

**FINANCIAL STATEMENTS**

# **BANK INFORMATION CENTER**

**FOR THE YEAR ENDED DECEMBER 31, 2011  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2010**

# BANK INFORMATION CENTER

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**GELMAN, ROSENBERG & FREEDMAN**  
**CERTIFIED PUBLIC ACCOUNTANTS**

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Bank Information Center  
Washington, D.C.

We have audited the accompanying statement of financial position of the Bank Information Center (BIC) as of December 31, 2011, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of BIC's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from BIC's 2010 financial statements and, in our report dated April 12, 2011, we expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of BIC's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BIC as of December 31, 2011, and its change in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*Gelman Rosenberg & Freedman*

March 15, 2012

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**BANK INFORMATION CENTER**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2011**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2010**

	<b>ASSETS</b>		
		<u>2011</u>	<u>2010</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$	924,737	\$ 1,053,564
Investments (Notes 2 and 9)		31,316	31,561
Accounts receivable		10,595	6,726
Grants receivable, current portion (Note 5)		448,050	582,757
Prepaid expenses		35,707	834
Advances		<u>4,480</u>	<u>4,219</u>
Total current assets		<u>1,454,885</u>	<u>1,679,661</u>
<b>FURNITURE AND EQUIPMENT</b>			
Equipment (Note 8)		156,748	189,669
Less: Accumulated depreciation		<u>(133,526)</u>	<u>(176,716)</u>
Net furniture and equipment		<u>23,222</u>	<u>12,953</u>
<b>NONCURRENT ASSETS</b>			
Deposits		10,536	10,536
Grants receivable, net of current maturities (Note 5)		<u>96,852</u>	<u>151,816</u>
Total noncurrent assets		<u>107,388</u>	<u>162,352</u>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>1,585,495</u></b>	<b>\$ <u>1,854,966</u></b>

See accompanying notes to financial statements.

## LIABILITIES AND NET ASSETS

	<u>2011</u>	<u>2010</u>
<b>CURRENT LIABILITIES</b>		
Capital lease payable, current portion (Note 8)	\$ 4,688	\$ 6,013
Accounts payable	14,309	49,348
Deferred revenue	7,000	-
Accrued expenses	<u>36,497</u>	<u>37,113</u>
Total current liabilities	<u>62,494</u>	<u>92,474</u>
<b>LONG-TERM LIABILITIES</b>		
Capital lease payable, net of current portion (Note 8)	18,551	4,275
Security deposit	<u>-</u>	<u>2,570</u>
Total long-term liabilities	<u>18,551</u>	<u>6,845</u>
Total liabilities	<u>81,045</u>	<u>99,319</u>
<b>NET ASSETS</b>		
Unrestricted	291,280	340,617
Temporarily restricted (Note 3)	<u>1,213,170</u>	<u>1,415,030</u>
Total net assets	<u>1,504,450</u>	<u>1,755,647</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 1,585,495</u></b>	<b><u>\$ 1,854,966</u></b>

## BANK INFORMATION CENTER

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2010**

	2011			2010
	Unrestricted	Temporarily Restricted	Total	Total
<b>REVENUE</b>				
Grants	\$ -	\$ 2,067,583	\$ 2,067,583	\$ 1,786,259
Investment income (Note 2)	5,078	-	5,078	15,541
Contributions and other income	31,525	-	31,525	43,283
Contracts	19,867	-	19,867	27,278
Rental income	-	-	-	16,109
Other revenue	47,168	-	47,168	-
Net assets released from donor restrictions (Note 4)	<u>2,269,443</u>	<u>(2,269,443)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>2,373,081</u>	<u>(201,860)</u>	<u>2,171,221</u>	<u>1,888,470</u>
<b>EXPENSES</b>				
Program Services:				
Information Services	86,673	-	86,673	118,660
Latin America/Caribbean	506,007	-	506,007	593,747
Asia	257,425	-	257,425	236,612
Africa	165,958	-	165,958	157,939
Europe/Central Asia	173,379	-	173,379	262,803
Middle East	250,206	-	250,206	193,495
Policy	<u>553,705</u>	<u>-</u>	<u>553,705</u>	<u>511,694</u>
Total program services	<u>1,993,353</u>	<u>-</u>	<u>1,993,353</u>	<u>2,074,950</u>
Supporting Services:				
Administration/Management	241,927	-	241,927	286,363
Fundraising	116,748	-	116,748	128,460
Strategic Planning	<u>70,390</u>	<u>-</u>	<u>70,390</u>	<u>79,782</u>
Total supporting services	<u>429,065</u>	<u>-</u>	<u>429,065</u>	<u>494,605</u>
Total expenses	<u>2,422,418</u>	<u>-</u>	<u>2,422,418</u>	<u>2,569,555</u>
Change in net assets	(49,337)	(201,860)	(251,197)	(681,085)
Net assets at beginning of year	<u>340,617</u>	<u>1,415,030</u>	<u>1,755,647</u>	<u>2,436,732</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 291,280</u></b>	<b><u>\$ 1,213,170</u></b>	<b><u>\$ 1,504,450</u></b>	<b><u>\$ 1,755,647</u></b>

See accompanying notes to financial statements.

**BANK INFORMATION CENTER**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2011  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2010**

	<b>2011</b>					
	<b>Program Services</b>					
	<b>Information Services</b>	<b>Latin America/ Caribbean</b>	<b>Asia</b>	<b>Africa</b>	<b>Europe/ Central Asia</b>	<b>Middle East</b>
Salaries	\$ 46,535	\$ 201,031	\$ 47,670	\$ 99,498	\$ 88,006	\$ 153,540
Benefits (Note 6)	10,736	42,484	25,226	32,893	21,984	36,539
Regional office expense	-	-	21,719	-	-	-
Legal fees	-	-	1,761	-	-	-
Translation services	-	-	664	-	1,262	1,347
Advertising	-	-	-	-	-	-
Conferences and meetings	442	11,218	13,814	5,030	593	1,189
Dues, subscriptions and publications	795	92	-	-	23	-
Long distance telephone	326	1,430	1,286	2,017	828	1,950
Postage and delivery	-	-	331	-	-	-
Printing and reproduction	-	2,145	472	188	254	232
Professional development	-	300	-	-	275	245
Website development	8,050	4,000	-	-	-	1,000
Regional staff compensation	-	-	51,801	-	-	-
Consulting	-	170,877	-	-	2,798	270
Small grants	-	-	-	-	-	-
Pass on grants	-	-	-	-	-	-
Travel expenses	188	26,963	61,692	6,118	34,108	31,635
Bank service charges	-	-	6,060	-	39	39
Business insurance	282	292	285	285	326	315
Accounting	1,691	1,750	5,608	1,707	1,955	1,888
Technology and computer support	365	378	369	369	422	408
Depreciation expense	508	2,365	1,167	652	1,313	980
Interest expense	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Equipment rental and maintenance	306	(271)	(88)	(332)	551	186
Office expenses	2,142	2,583	2,198	1,733	2,106	2,382
Rent (Note 7)	14,307	38,326	14,458	14,440	16,536	15,971
Miscellaneous	-	44	932	1,360	-	90
<b>TOTAL</b>	<b>\$ 86,673</b>	<b>\$ 506,007</b>	<b>\$ 257,425</b>	<b>\$ 165,958</b>	<b>\$ 173,379</b>	<b>\$ 250,206</b>

See accompanying notes to financial statements.

							2010
Supporting Services							
Policy	Total Program Services	Administration/ Management	Fundraising	Strategic Planning	Total Supporting Services	Total Expenses	Total Expenses
\$ 204,644	\$ 840,924	\$ 112,561	\$ 84,870	\$ 29,211	\$ 226,642	\$ 1,067,566	\$ 1,064,801
24,795	194,657	36,590	19,739	5,689	62,018	256,675	238,485
-	21,719	-	-	-	-	21,719	20,160
-	1,761	217	-	-	217	1,978	2,099
500	3,773	-	-	-	-	3,773	11,204
-	-	-	-	-	-	-	477
57,303	89,589	10,917	121	16,025	27,063	116,652	169,102
28	938	75	-	-	75	1,013	1,413
3,326	11,163	4,226	599	104	4,929	16,092	16,901
62	393	525	29	-	554	947	1,652
3,509	6,800	426	-	-	426	7,226	17,938
-	820	-	825	-	825	1,645	3,209
-	13,050	-	-	-	-	13,050	11,650
9,240	61,041	-	-	-	-	61,041	56,112
48,232	222,177	-	-	12,113	12,113	234,290	251,291
-	-	19,020	-	-	19,020	19,020	108,000
-	-	-	-	-	-	-	1,964
155,713	316,417	36,006	11,369	698	48,073	364,490	365,441
-	6,138	9,719	-	-	9,719	15,857	6,543
422	2,207	375	333	92	800	3,007	2,942
2,529	17,128	2,250	1,994	552	4,796	21,924	19,872
546	2,857	486	431	119	1,036	3,893	4,476
1,716	8,701	1,192	601	368	2,161	10,862	12,285
-	-	849	-	-	849	849	1,034
-	-	333	-	-	333	333	75
(209)	143	179	(92)	(9)	78	221	2,584
3,141	16,285	4,644	1,983	758	7,385	23,670	28,855
38,208	152,246	1,613	(6,054)	4,670	229	152,475	140,753
-	2,426	(276)	-	-	(276)	2,150	8,237
<b>\$ 553,705</b>	<b>\$ 1,993,353</b>	<b>\$ 241,927</b>	<b>\$ 116,748</b>	<b>\$ 70,390</b>	<b>\$ 429,065</b>	<b>\$ 2,422,418</b>	<b>\$ 2,569,555</b>

See accompanying notes to financial statements.

**BANK INFORMATION CENTER**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2010**

	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (251,197)	\$ (681,085)
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation	10,862	12,285
Unrealized loss (gain) on investments	617	(4,514)
Gain on disposal	(638)	-
Discount on long-term receivables	(3,148)	-
(Increase) decrease in:		
Accounts receivable	(3,869)	1,274
Grants receivable	192,819	876,736
Prepaid expenses	(34,873)	9,899
Advances	(261)	1,011
(Decrease) increase in:		
Accounts payable	(35,039)	35,306
Deferred revenue	7,000	(14,278)
Accrued expenses	(616)	7,395
Security deposit	(2,570)	-
Net cash (used) provided by operating activities	<u>(120,913)</u>	<u>244,029</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investment	<u>(372)</u>	<u>(27,047)</u>
Net cash used by investing activities	<u>(372)</u>	<u>(27,047)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on capital lease	<u>(7,542)</u>	<u>(5,566)</u>
Net cash used by financing activities	<u>(7,542)</u>	<u>(5,566)</u>
Net (decrease) increase in cash and cash equivalents	(128,827)	211,416
Cash and cash equivalents at beginning of year	<u>1,053,564</u>	<u>842,148</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 924,737</u></b>	<b><u>\$ 1,053,564</u></b>
<b>SUPPLEMENTAL INFORMATION</b>		
Interest Paid	<u>\$ 849</u>	<u>\$ 1,034</u>
<b>NON-CASH TRANSACTION</b>		
Capital Lease Obligation	<u>\$ 24,768</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**BANK INFORMATION CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2011**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**

Organization -

The Bank Information Center (BIC) is an independent, non-profit, non-governmental organization that provides information and strategic support to NGOs and social movements throughout the world on the projects, policies and practices of the World Bank and other Multilateral Development Banks (MDBs). BIC advocates for greater transparency, accountability and citizen participation at the MDBs.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with BIC's financial statements for the year ended December 31, 2010, from which the summarized information was derived.

Cash and cash equivalents -

BIC considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

At times during the year, BIC maintains cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. Management believes the risk in these situations to be minimal.

Grants receivable -

Grants receivable that are expected to be collected within one-year are recorded at their net realizable value. Grants that are expected to be collected in future years are recorded at fair value, measured as the present value of future cash flows. The discount on these amounts are computed using risk-adjusted interest rates applicable to the years in which the grant monies are received. Amortization of the discounts are included in contribution revenue. All grants receivable are considered by management to be fully collectible.

Furniture and equipment -

Furniture and equipment in excess of \$1,000 are recorded at historical cost. Depreciation is recorded on the straight-line method over the useful lives of the related assets, generally five years. The cost of maintenance and repairs is recorded as expenses are incurred.

Income taxes -

BIC is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. BIC is not a private foundation.

**BANK INFORMATION CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2011**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**  
**(Continued)**

Uncertain tax positions -

In June 2006, the Financial Accounting Standards Board (FASB) released FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes. For the year ended December 31, 2011, BIC has documented its consideration of FASB ASC 740-10 and determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements. The Federal Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

Net asset classification -

The net assets are reported in two self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of BIC and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of BIC and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Change in Net Assets as net assets released from restrictions.

Grants and contributions -

Grants and contributions are recorded as revenue in the year notification is received from the donor.

Temporarily restricted revenue is recognized as unrestricted revenue upon satisfaction or completion of the programs in compliance with donor-imposed restrictions. Such amounts received prior to the satisfaction of donor restrictions or completion of the programs are presented as temporarily restricted net assets in the accompanying financial statements.

Use of estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**BANK INFORMATION CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2011**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**  
**(Continued)**

Risks and uncertainties -

BIC invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair value measurements -

The BIC adopted the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. BIC accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

**2. INVESTMENTS**

Investments consisted of the following at December 31, 2011:

	<b>Market Value</b>
<b>Mutual Funds</b>	<b><u>\$ 31,316</u></b>

Included in investment income are the following:

Interest and dividends	\$ 5,695
Unrealized loss	<u>(617)</u>
<b>TOTAL INVESTMENT INCOME</b>	<b><u>\$ 5,078</u></b>

**3. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consisted of the following at December 31, 2011:

Program Restricted:	
Latin America/Caribbean	\$ 178,210
Asia	80,000
Europe/Central Asia	20,000
Middle East	409,552
Policy	73,699
Time Restricted:	
General Support	<u>451,709</u>
<b>TOTAL TEMPORARILY RESTRICTED NET ASSETS</b>	<b><u>\$ 1,213,170</u></b>

**BANK INFORMATION CENTER**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**4. NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets were released from restrictions by satisfying donor-imposed restrictions (program expenditures or passage of time). Following is a summary of net assets released from restrictions for the year ended December 31, 2011:

Program Service:	
Latin America/Caribbean	\$ 465,256
Asia	148,467
Africa	49,887
Europe/Central Asia	147,847
Middle East	249,225
Policy	479,966
Passage of Time	<u>728,795</u>
<b>TOTAL NET ASSETS RELEASED FROM RESTRICTIONS</b>	<b><u>\$ 2,269,443</u></b>

**5. GRANTS RECEIVABLE**

Grants receivable are collectable through 2013. Grants which will not be paid within one year have been discounted using a current interest rate of 3.25%.

Following is a summary, by years, of grants receivable at December 31, 2011:

<u>Year Ended December 31,</u>	
2012	\$ 448,050
2013	<u>100,000</u>
	548,050
Present value discount	<u>(3,148)</u>
	544,902
Less: Current portion	<u>(448,050)</u>
<b>LONG-TERM PORTION</b>	<b><u>\$ 96,852</u></b>

**6. RETIREMENT PLAN**

In July 2000, BIC adopted a defined contribution retirement plan for all full-time employees who have completed one year of service.

For all full-time employees who have completed one year of service, BIC will match 30% of the employee's contribution. The match increases to 40% after completion of two years of service and 50% after three years. BIC's match will not exceed 10% of compensation. For the year ended December 31, 2011, BIC contributed \$27,987 to the retirement plan.

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**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2011**

**7. LEASE COMMITMENT**

BIC entered into a lease agreement on September 25, 2009, which commenced on April 1, 2010 and terminates March 31, 2015. Following are the future minimum payments under the lease:

**Year Ended December 31,**

2012	\$ 157,143
2013	162,249
2014	167,523
2015	<u>42,213</u>
	<b><u>\$ 529,128</u></b>

Total occupancy expense for the year ended December 31, 2011 was \$152,475.

**8. CAPITAL LEASE**

In 2007, BIC entered into a five-year lease for office equipment. During 2011, BIC terminated the lease and entered into a new five-year agreement for a copier. The property under the new capital lease has a cost of \$24,768. The accumulated depreciation on the leased equipment totaled \$1,651 at December 31, 2011.

The following is a schedule, by years, of future minimum lease payments required under the capital lease, together with the present value of the minimum lease payments as of December 31, 2011:

**Year Ended December 31,**

2012	\$ 5,374
2013	5,374
2014	5,374
2015	5,374
2016	<u>3,581</u>
	25,077
Less: Amount representing interest	<u>(1,838)</u>
Future minimum principal payments	23,239
Less: Current portion	<u>(4,688)</u>
<b>LONG-TERM PORTION OF CAPITAL LEASE OBLIGATION</b>	<b><u>\$ 18,551</u></b>

**9. FAIR VALUE MEASUREMENTS**

In accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*, BIC has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy.

**BANK INFORMATION CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2011**

**9. FAIR VALUE MEASUREMENTS (Continued)**

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market BIC has the ability to access.

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2011.

- *Mutual Funds* - The fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained.

The table below summarizes, by level within the fair value hierarchy, BIC's investments as of December 31, 2011:

<b>Asset Category:</b>	<u><b>Level 1</b></u>	<u><b>Level 2</b></u>	<u><b>Level 3</b></u>	<u><b>Total</b></u>
<b>Mutual Funds - Index Equity Fund</b>	<b>\$ <u>31,316</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>31,316</u></b>

**10. SUBSEQUENT EVENTS**

In preparing these financial statements, BIC has evaluated events and transactions for potential recognition or disclosure through March 15, 2012, the date the financial statements were issued.



**GELMAN, ROSENBERG & FREEDMAN**  
**CERTIFIED PUBLIC ACCOUNTANTS**

**INDEPENDENT AUDITORS' REPORT ON  
SUPPLEMENTAL FINANCIAL INFORMATION**

To the Board of Directors  
Bank Information Center  
Washington, D.C.

Our report on our audit of the basic financial statements of the Bank Information Center as of December 31, 2011 appears on page 2. The audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Gelman Rosenberg & Freedman*

March 15, 2012

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MEMBER OF CPAMERICA INTERNATIONAL, AN AFFILIATE OF HORWATH INTERNATIONAL  
MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

## BANK INFORMATION CENTER

**SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2011**

<u>Programs</u>	<u>Names</u>	<u>Balance as of December 31, 2010</u>	<u>2011 Awards</u>	<u>2011 Releases</u>	<u>Balance as of December 31, 2011</u>
<b>PROGRAM RESTRICTED</b>					
Africa	ClimateWorks/CLUA	\$ -	\$ 49,887	\$ 49,887	\$ -
		-	<b>49,887</b>	<b>49,887</b>	-
Asia	11.11.11	-	71,800	71,800	-
	Open Society Institute	36,667	60,000	41,667	55,000
	Oxfam Australia	30,000	30,000	35,000	25,000
		<b>66,667</b>	<b>161,800</b>	<b>148,467</b>	<b>80,000</b>
Europe/Central Asia	Revenue Watch Institute	6,725	-	6,725	-
	Open Society Institute	85,482	25,000	110,482	-
	Trust for Mutual Understanding	30,640	20,000	30,640	20,000
		<b>122,847</b>	<b>45,000</b>	<b>147,847</b>	<b>20,000</b>
Latin America/Caribbean	Moore Foundation	299,273	118,820	359,883	58,210
	Conservation, Food, Health	-	25,000	-	25,000
	Open Society Institute	88,925	95,000	88,925	95,000
	ClimateWorks/CLUA	-	16,448	16,448	-
		<b>388,198</b>	<b>255,268</b>	<b>465,256</b>	<b>178,210</b>
Middle East	Oxfam Novib	-	124,676	38,535	86,141
	Ford	-	75,000	46,627	28,373
	Open Society Institute	62,249	396,852	164,063	295,038
		<b>62,249</b>	<b>596,528</b>	<b>249,225</b>	<b>409,552</b>
Policy	Moore	-	50,000	5,284	44,716
	Growald/Fidelity Charitable Gift	-	25,000	25,000	-
	Rockefeller Brothers Fund	30,000	90,000	91,017	28,983
	ClimateWorks/CLUA	-	283,665	283,665	-
	ClimateWorks	-	75,000	75,000	-
		<b>30,000</b>	<b>523,665</b>	<b>479,966</b>	<b>73,699</b>
<b>Total Program Restricted</b>		<b>669,961</b>	<b>1,632,148</b>	<b>1,540,648</b>	<b>761,461</b>
<b>TIME RESTRICTED</b>					
	Goldman Fund	83,000	-	83,000	-
	Mott Foundation	-	420,000	205,000	215,000
	Sigrid Rausing Trust	201,703	10,501	103,462	108,742
	Rockefeller Brothers Fund	248,033	4,934	125,000	127,967
	Wallace Global	9,818	-	9,818	-
	Oxfam Novib	202,515	-	202,515	-
<b>Total Time Restricted</b>		<b>745,069</b>	<b>435,435</b>	<b>728,795</b>	<b>451,709</b>
		<b>\$ 1,415,030</b>	<b>\$ 2,067,583</b>	<b>\$ 2,269,443</b>	<b>\$ 1,213,170</b>