

FINANCIAL STATEMENTS



**FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2011**

BANK INFORMATION CENTER

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the Bank Information Center (BIC) (a non-profit organization), which comprise the statement of financial position as of December 31, 2012, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2012, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

4550 MONTGOMERY AVENUE • SUITE 650 NORTH • BETHESDA, MARYLAND 20814
(301) 951-9090 • FAX (301) 951-3570 • WWW.GRFCPA.COM

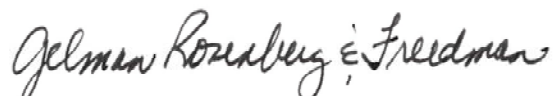
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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

Report on Summarized Comparative Information

We have previously audited BIC's 2011 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 15, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Temporarily Restricted Net Assets on page 15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Bethesda, Maryland
March 26, 2013

BANK INFORMATION CENTER
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2011

ASSETS

	<u>2012</u>	<u>2011</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,086,993	\$ 924,737
Investments (Notes 2 and 9)	36,903	31,316
Accounts receivable	-	10,595
Grants receivable, current portion (Note 5)	1,158,784	448,050
Prepaid expenses	12,301	35,707
Advances	<u>19,316</u>	<u>4,480</u>
Total current assets	<u>2,314,297</u>	<u>1,454,885</u>
FURNITURE AND EQUIPMENT		
Equipment (Note 8)	162,407	156,748
Less: Accumulated depreciation	<u>(140,255)</u>	<u>(133,526)</u>
Net furniture and equipment	<u>22,152</u>	<u>23,222</u>
NONCURRENT ASSETS		
Deposits	10,536	10,536
Grants receivable, net of current maturities (Note 5)	<u>193,705</u>	<u>96,852</u>
Total noncurrent assets	<u>204,241</u>	<u>107,388</u>
TOTAL ASSETS	<u>\$ 2,540,690</u>	<u>\$ 1,585,495</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Capital lease payable, current portion (Note 8)	\$ 4,843	\$ 4,688
Accounts payable	39,820	14,309
Deferred revenue	-	7,000
Accrued expenses	<u>33,788</u>	<u>36,497</u>
Total current liabilities	<u>78,451</u>	<u>62,494</u>
LONG-TERM LIABILITIES		
Capital lease payable, net of current portion (Note 8)	<u>13,709</u>	<u>18,551</u>
Total liabilities	<u>92,160</u>	<u>81,045</u>
NET ASSETS		
Unrestricted	364,133	291,280
Temporarily restricted (Note 3)	<u>2,084,397</u>	<u>1,213,170</u>
Total net assets	<u>2,448,530</u>	<u>1,504,450</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,540,690</u>	<u>\$ 1,585,495</u>

See accompanying notes to financial statements.

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**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2011**

	2012			2011
	Unrestricted	Temporarily Restricted	Total	Total
REVENUE				
Grants	\$ -	\$ 3,161,492	\$ 3,161,492	\$ 2,067,583
Investment income (Note 2)	8,982	-	8,982	5,078
Contributions and other income	55,329	-	55,329	31,525
Contracts	22,202	-	22,202	19,867
Other revenue	40,004	-	40,004	47,168
Net assets released from donor restrictions (Note 4)	<u>2,290,265</u>	<u>(2,290,265)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>2,416,782</u>	<u>871,227</u>	<u>3,288,009</u>	<u>2,171,221</u>
EXPENSES				
Program Services:				
Information Services	57,524	-	57,524	86,673
Latin America/Caribbean	245,016	-	245,016	506,007
Asia	279,794	-	279,794	257,425
Africa	81,644	-	81,644	165,958
Europe/Central Asia	53,759	-	53,759	173,379
Middle East	360,446	-	360,446	250,206
Policy	<u>856,675</u>	<u>-</u>	<u>856,675</u>	<u>553,705</u>
Total program services	<u>1,934,858</u>	<u>-</u>	<u>1,934,858</u>	<u>1,993,353</u>
Supporting Services:				
Administration/Management	199,621	-	199,621	241,927
Fundraising	128,394	-	128,394	116,748
Strategic Planning	<u>81,056</u>	<u>-</u>	<u>81,056</u>	<u>70,390</u>
Total supporting services	<u>409,071</u>	<u>-</u>	<u>409,071</u>	<u>429,065</u>
Total expenses	<u>2,343,929</u>	<u>-</u>	<u>2,343,929</u>	<u>2,422,418</u>
Change in net assets	72,853	871,227	944,080	(251,197)
Net assets at beginning of year	<u>291,280</u>	<u>1,213,170</u>	<u>1,504,450</u>	<u>1,755,647</u>
NET ASSETS AT END OF YEAR	<u>\$ 364,133</u>	<u>\$ 2,084,397</u>	<u>\$ 2,448,530</u>	<u>\$ 1,504,450</u>

See accompanying notes to financial statements.

BANK INFORMATION CENTER

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2011**

	2012					
	Program Services					
Information Services	Latin America/ Caribbean	Asia	Africa	Europe/ Central Asia	Middle East	
Salaries	\$ 14,928	\$ 73,306	\$ 27,172	\$ 52,264	\$ -	\$ 213,453
Benefits (Note 6)	5,364	19,991	12,818	15,099	12,093	40,531
Regional office expense	-	-	21,894	-	-	-
Legal fees	-	-	2,855	-	-	-
Translation services	-	197	2,316	-	-	6,898
Advertising	54	56	55	54	62	60
Conferences and meetings	281	30,607	22,026	-	-	939
Dues, subscriptions and publications	358	-	106	-	-	25
Long distance telephone	310	573	1,162	1,372	335	1,835
Postage and delivery	-	-	530	-	-	-
Printing and reproduction	378	1,230	1,094	-	-	278
Professional development	-	-	-	-	-	-
Website development	13,861	-	-	132	-	1,059
Regional staff compensation	-	-	64,125	-	-	-
Consulting	-	80,551	31,557	-	-	13,555
Small grants	-	-	-	-	-	-
Travel expenses	7	16,695	80,089	6,731	17,181	57,155
Bank service charges	-	38	3,894	18	-	79
Business insurance	301	311	304	304	348	336
Accounting	1,598	1,653	1,615	1,613	1,847	1,784
Technology and computer support	1,159	1,199	1,171	1,169	1,339	1,293
Depreciation expense	314	1,465	723	404	813	607
Interest expense	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Equipment rental and maintenance	433	(463)	114	368	141	279
Office expenses	3,255	2,170	3,675	2,054	2,352	2,827
Rent (Note 7)	14,923	15,437	80	62	17,248	16,658
Miscellaneous	-	-	419	-	-	795
TOTAL	\$ 57,524	\$ 245,016	\$ 279,794	\$ 81,644	\$ 53,759	\$ 360,446

See accompanying notes to financial statements.

							2011	
Supporting Services								
Policy	Total Program Services	Administration/ Management	Fundraising	Strategic Planning	Total Supporting Services	Total Expenses	Total Expenses	
\$ 389,184	\$ 770,307	\$ 99,217	\$ 87,416	\$ 30,088	\$ 216,721	\$ 987,028	\$ 1,067,566	
73,904	179,800	34,780	17,579	5,234	57,593	237,393	256,675	
-	21,894	-	-	-	-	21,894	21,719	
-	2,855	2,050	-	-	2,050	4,905	1,978	
4,070	13,481	-	-	-	-	13,481	3,773	
81	422	72	64	18	154	576	-	
76,971	130,824	10,839	807	37,983	49,629	180,453	116,652	
1,117	1,606	256	-	-	256	1,862	1,013	
5,873	11,460	4,436	388	94	4,918	16,378	16,092	
869	1,399	830	107	-	937	2,336	947	
9,416	12,396	270	-	257	527	12,923	7,226	
-	-	110	475	-	585	585	1,645	
-	15,052	-	-	-	-	15,052	13,050	
5,000	69,125	-	-	-	-	69,125	61,041	
31,630	157,293	1,800	-	-	1,800	159,093	234,290	
46,418	46,418	-	-	-	-	46,418	19,020	
121,834	299,692	27,835	8,084	554	36,473	336,165	364,490	
29	4,058	3,194	-	-	3,194	7,252	15,857	
450	2,354	400	355	98	853	3,207	3,007	
2,390	12,500	2,126	1,885	522	4,533	17,033	21,924	
1,733	9,063	1,541	1,366	378	3,285	12,348	3,893	
1,063	5,389	740	372	228	1,340	6,729	10,862	
-	-	686	-	-	686	686	849	
-	-	-	-	-	-	-	333	
174	1,046	319	509	41	869	1,915	221	
4,159	20,492	4,695	2,421	690	7,806	28,298	23,670	
79,769	144,177	3,425	6,566	4,871	14,862	159,039	152,475	
541	1,755	-	-	-	-	1,755	2,150	
\$ 856,675	\$ 1,934,858	\$ 199,621	\$ 128,394	\$ 81,056	\$ 409,071	\$ 2,343,929	\$ 2,422,418	

See accompanying notes to financial statements.

BANK INFORMATION CENTER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2011

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 944,080	\$ (251,197)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	6,729	10,862
Unrealized (gain) loss on investments	(4,987)	617
Gain on disposal	-	(638)
Change in discount on long-term receivables	(3,148)	(3,148)
(Increase) decrease in:		
Accounts receivable	10,595	(3,869)
Grants receivable	(804,439)	192,819
Prepaid expenses	23,406	(34,873)
Advances	(14,836)	(261)
(Decrease) increase in:		
Accounts payable	25,511	(35,039)
Deferred revenue	(7,000)	7,000
Accrued expenses	(2,709)	(616)
Security deposit	-	(2,570)
Net cash provided (used) by operating activities	<u>173,202</u>	<u>(120,913)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of furniture and equipment	(5,659)	-
Purchase of investment	<u>(600)</u>	<u>(372)</u>
Net cash used by investing activities	<u>(6,259)</u>	<u>(372)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on capital lease	<u>(4,687)</u>	<u>(7,542)</u>
Net cash used by financing activities	<u>(4,687)</u>	<u>(7,542)</u>
Net increase (decrease) in cash and cash equivalents	162,256	(128,827)
Cash and cash equivalents at beginning of year	<u>924,737</u>	<u>1,053,564</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,086,993</u>	<u>\$ 924,737</u>
SUPPLEMENTAL INFORMATION		
Interest Paid	<u>\$ 686</u>	<u>\$ 849</u>
NON-CASH TRANSACTION		
Capital Lease Obligation	<u>\$ 23,239</u>	<u>\$ 24,768</u>

See accompanying notes to financial statements.

BANK INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

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, 2011, 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.

Through December 31, 2012, the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") provided temporary unlimited deposit insurance coverage for non-interest bearing transaction accounts at all Federal Deposit Insurance Corporation (FDIC) insured depository institutions (the "Dodd-Frank Deposit Insurance Provision"). BIC maintained a portion of its cash balance at a financial institution in a non-interest bearing account; thereby, all of this cash balance was protected by the FDIC under this Act. Beginning January 1, 2013, funds deposited in non-interest bearing accounts will no longer receive unlimited deposit insurance coverage. Bank deposit accounts at one institution will be insured by the FDIC up to a limit of \$250,000.

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 their 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.

BANK INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

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

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.

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, 2012, 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, 2012

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 measurement -

BIC adopted the provisions of FASB ASC 820, *Fair Value Measurement*. 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 measurement. 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, 2012:

	<u>Fair Value</u>
Mutual Funds	\$ <u>36,903</u>

Included in investment income are the following:

Interest and dividends	\$ 3,995
Unrealized gain	<u>4,987</u>
TOTAL INVESTMENT INCOME	\$ <u>8,982</u>

3. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2012:

Program Restricted:	
Latin America/Caribbean	\$ 52,631
Asia	163,782
Europe/Central Asia	20,000
Middle East	465,231
Policy	837,369
Time Restricted:	
General Support	<u>545,384</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	\$ <u>2,084,397</u>

BANK INFORMATION CENTER

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

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, 2012:

Program Service:	
Latin America/Caribbean	\$ 235,479
Asia	215,722
Europe/Central Asia	39,276
Middle East	347,991
Policy	841,248
Passage of Time	<u>610,549</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<u>\$ 2,290,265</u>

5. GRANTS RECEIVABLE

Grants receivable are collectible through 2014. 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, 2012:

<u>Year Ending December 31,</u>	
2013	\$ 1,158,784
2014	<u>200,000</u>
	1,358,784
Present value discount	<u>(6,295)</u>
	1,352,489
Less: Current portion	<u>(1,158,784)</u>
LONG-TERM PORTION	<u>\$ 193,705</u>

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, 2012, BIC contributed \$24,146 to the retirement plan.

7. LEASE COMMITMENT

BIC entered into a lease agreement on September 25, 2009, which commenced on April 1, 2010 and terminates March 31, 2015.

BANK INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

7. LEASE COMMITMENT (Continued)

Following are the future minimum payments under the lease:

<u>Year Ending December 31,</u>	
2013	\$ 162,249
2014	167,523
2015	<u>42,213</u>
	<u>\$ 371,985</u>

Total occupancy expense for the year ended December 31, 2012 was \$159,039.

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 \$6,605 at December 31, 2012.

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, 2012:

<u>Year Ending December 31,</u>	
2013	\$ 5,374
2014	5,374
2015	5,374
2016	<u>3,581</u>
	19,703
Less: Amount representing interest	<u>(1,151)</u>
Future minimum principal payments	18,552
Less: Current portion	<u>(4,843)</u>
LONG-TERM PORTION OF CAPITAL LEASE OBLIGATION	<u>\$ 13,709</u>

9. FAIR VALUE MEASUREMENT

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

BANK INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

9. FAIR VALUE MEASUREMENT (Continued)

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, 2012.

- *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, 2012:

Asset Category:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds - Index Equity Fund	\$ 36,903	\$ -	\$ -	\$ 36,903

10. SUBSEQUENT EVENTS

In preparing these financial statements, BIC has evaluated events and transactions for potential recognition or disclosure through March 26, 2013, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

BANK INFORMATION CENTER

**SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2012**

<u>Programs</u>	<u>Names</u>	<u>Balance as of December 31, 2011</u>	<u>2012 Awards</u>	<u>2012 Releases</u>	<u>Balance as of December 31, 2012</u>
PROGRAM RESTRICTED					
Asia	11.11.11	\$ -	\$ 68,316	\$ 68,316	\$ -
	Open Society Institute	55,000	145,000	91,430	108,570
	Oxfam Australia	25,000	-	25,000	-
	Oxfam Novib	-	86,187	30,976	55,211
		80,000	299,503	215,722	163,781
Europe/Central Asia	Trust for Mutual Understanding	20,000	20,000	20,000	20,000
	European Climate Foundation	-	19,276	19,276	-
		20,000	39,276	39,276	20,000
Latin America/Caribbean	Moore Foundation	58,210	-	58,210	-
	Conservation, Food, Health	25,000	-	25,000	-
	Open Society Institute	95,000	-	91,099	3,901
	Blue Moon Foundation	-	100,000	51,270	48,730
	Rights and Resources	-	9,900	9,900	-
		178,210	109,900	235,479	52,631
Middle East	Oxfam Novib	86,141	141,438	93,692	133,887
	Ford	28,373	250,000	70,438	207,935
	Open Society Institute	295,038	3,148	174,776	123,410
	IIE	-	5,020	5,020	-
	RBF	-	4,065	4,065	-
		409,552	403,671	347,991	465,232
Policy	Moore	44,716	430,283	197,091	277,908
	Rockefeller Brothers Fund	28,983	90,000	84,451	34,532
	Oak Foundation	-	158,598	27,320	131,278
	Bernard Van Leer	-	161,069	28,288	132,781
	Open Society Institute	-	200,000	70,164	129,836
	Vanguard Charitable Endowment	-	150,000	49,081	100,919
	VK Rasmussen	-	50,000	34,853	15,147
	Synchronicity Earth	-	14,968	-	14,968
	Climate and Land Use Alliance	-	350,000	350,000	-
		73,699	1,604,918	841,248	837,369
Total Program Restricted		761,461	2,457,268	1,679,716	1,539,013
TIME RESTRICTED	Mott Foundation	215,000	418,704	240,000	393,704
	Sigrid Rausing Trust	108,742	6,938	89,000	26,680
	Rockefeller Brothers Fund	127,967	125,000	127,967	125,000
	Oxfam Novib	-	153,582	153,582	-
Total Time Restricted		451,709	704,224	610,549	545,384
		\$ 1,213,170	\$ 3,161,492	\$ 2,290,265	\$ 2,084,397