

FINANCIAL STATEMENTS



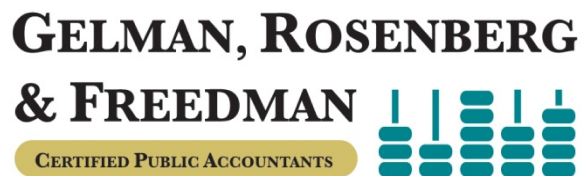
BANK INFORMATION CENTER

**FOR THE YEAR ENDED DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2012**

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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), which comprise the statement of financial position as of December 31, 2013, 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, 2013, 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.

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Report on Summarized Comparative Information

We have previously audited BIC's 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 26, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012, 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.



March 24, 2014

BANK INFORMATION CENTER
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012

ASSETS		<u>2013</u>	<u>2012</u>
CURRENT ASSETS			
Cash and cash equivalents		\$ 1,388,068	\$ 1,086,993
Investments (Notes 2 and 9)		50,498	36,903
Grants receivable, current portion (Note 5)		377,265	1,158,784
Prepaid expenses		11,918	12,301
Advances		<u>5,939</u>	<u>19,316</u>
Total current assets		<u>1,833,688</u>	<u>2,314,297</u>
FURNITURE AND EQUIPMENT			
Equipment (Note 8)		162,407	162,407
Less: Accumulated depreciation		<u>(146,340)</u>	<u>(140,255)</u>
Net furniture and equipment		<u>16,067</u>	<u>22,152</u>
NONCURRENT ASSETS			
Deposits		10,536	10,536
Grants receivable, net of current maturities (Note 5)		<u>107,172</u>	<u>193,705</u>
Total noncurrent assets		<u>117,708</u>	<u>204,241</u>
TOTAL ASSETS		<u>\$ 1,967,463</u>	<u>\$ 2,540,690</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Capital lease payable, current portion (Note 8)		\$ 5,002	\$ 4,843
Accounts payable		27,389	39,820
Accrued expenses		<u>36,664</u>	<u>33,788</u>
Total current liabilities		<u>69,055</u>	<u>78,451</u>
LONG-TERM LIABILITIES			
Capital lease payable, net of current portion (Note 8)		<u>8,706</u>	<u>13,709</u>
Total liabilities		<u>77,761</u>	<u>92,160</u>
NET ASSETS			
Unrestricted		374,412	364,133
Temporarily restricted (Note 3)		<u>1,515,290</u>	<u>2,084,397</u>
Total net assets		<u>1,889,702</u>	<u>2,448,530</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 1,967,463</u>	<u>\$ 2,540,690</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, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012**

	2013			2012
	Unrestricted	Temporarily Restricted	Total	Total
REVENUE				
Grants	\$ -	\$ 2,258,450	\$ 2,258,450	\$ 3,161,492
Investment income (Note 2)	17,731	-	17,731	8,982
Contributions and other income	38,122	-	38,122	55,329
Contracts	-	-	-	22,202
Other revenue	51,945	-	51,945	40,004
Net assets released from donor restrictions (Note 4)	<u>2,827,557</u>	<u>(2,827,557)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>2,935,355</u>	<u>(569,107)</u>	<u>2,366,248</u>	<u>3,288,009</u>
EXPENSES				
Program Services:				
Information Services	39,391	-	39,391	57,524
Latin America/Caribbean	178,020	-	178,020	245,016
Asia	468,179	-	468,179	279,794
Africa	44,285	-	44,285	81,644
Europe/Central Asia	47,835	-	47,835	53,759
Middle East	497,884	-	497,884	360,446
Policy	<u>1,228,626</u>	<u>-</u>	<u>1,228,626</u>	<u>856,675</u>
Total program services	<u>2,504,220</u>	<u>-</u>	<u>2,504,220</u>	<u>1,934,858</u>
Supporting Services:				
Administration/Management	247,898	-	247,898	199,621
Fundraising	109,835	-	109,835	128,394
Strategic Planning	<u>63,123</u>	<u>-</u>	<u>63,123</u>	<u>81,056</u>
Total supporting services	<u>420,856</u>	<u>-</u>	<u>420,856</u>	<u>409,071</u>
Total expenses	<u>2,925,076</u>	<u>-</u>	<u>2,925,076</u>	<u>2,343,929</u>
Change in net assets	10,279	(569,107)	(558,828)	944,080
Net assets at beginning of year	<u>364,133</u>	<u>2,084,397</u>	<u>2,448,530</u>	<u>1,504,450</u>
NET ASSETS AT END OF YEAR	<u>\$ 374,412</u>	<u>\$ 1,515,290</u>	<u>\$ 1,889,702</u>	<u>\$ 2,448,530</u>

See accompanying notes to financial statements.

BANK INFORMATION CENTER

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012**

2013

	Program Services					
	Information Services	Latin America/ Caribbean	Asia	Africa	Europe/ Central Asia	Middle East
Salaries	\$ 25,188	\$ 60,642	\$ 85,596	\$ 9,737	\$ -	\$ 234,598
Benefits (Note 6)	4,826	18,482	20,848	2,678	4,835	43,434
Regional office expense	-	-	28,546	-	-	-
Legal fees	-	-	-	-	-	2,745
Translation services	-	4,373	1,349	-	-	14,341
Advertising	-	-	73	-	-	-
Conferences and meetings	266	3,406	19,474	-	-	18,776
Dues, subscriptions and pubs	1,051	-	118	-	-	-
Long distance telephone	278	366	2,132	326	339	2,448
Postage and delivery	-	-	1,098	-	-	96
Printing and reproduction	199	334	2,237	-	-	2,596
Professional development	500	-	-	-	-	1,361
Website development	2,586	-	-	-	-	1,180
Regional staff compensation	-	-	97,722	-	-	-
Consulting	-	51,500	18,306	4,270	-	22,392
Small grants	-	-	-	-	-	-
Pass on grants	-	-	24,020	-	-	-
Travel expenses	-	16,713	140,257	5,297	17,844	129,383
Bank service charges	-	27	7,854	-	-	360
Business insurance	551	570	557	556	637	615
Accounting	684	1,742	1,701	1,699	1,946	1,879
Technology and computer support	653	675	660	659	754	729
Depreciation expense	284	1,325	654	365	735	549
Interest expense	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Equipment rental and maintenance	418	(478)	99	353	124	262
Office expenses	1,462	2,405	3,006	2,346	2,686	2,819
Rent (Note 7)	445	15,938	11,831	15,662	17,935	17,321
Miscellaneous	-	-	41	337	-	-
TOTAL	\$ 39,391	\$ 178,020	\$ 468,179	\$ 44,285	\$ 47,835	\$ 497,884

See accompanying notes to financial statements.

2012

		Supporting Services						
Policy	Total Program Services	Administration/ Management	Fundraising	Strategic Planning	Total Supporting Services	Total Expenses	Total Expenses	
\$ 528,415	\$ 944,176	\$ 139,381	\$ 79,983	\$ 20,208	\$ 239,572	\$ 1,183,748	\$ 987,028	
122,566	217,669	44,397	16,565	5,338	66,300	283,969	237,393	
-	28,546	-	-	-	-	28,546	21,894	
630	3,375	4,020	-	-	4,020	7,395	4,905	
15,847	35,910	-	-	-	-	35,910	13,481	
-	73	-	-	-	-	73	576	
30,763	72,685	9,966	-	32,004	41,970	114,655	180,453	
250	1,419	1,278	33	-	1,311	2,730	1,862	
8,482	14,371	3,006	390	90	3,486	17,857	16,378	
425	1,619	769	87	-	856	2,475	2,336	
7,405	12,771	272	-	-	272	13,043	12,923	
1,834	3,695	399	-	750	1,149	4,844	585	
-	3,766	-	-	-	-	3,766	15,052	
3,184	100,906	-	-	-	-	100,906	69,125	
117,375	213,843	-	-	-	-	213,843	159,093	
58,356	58,356	-	-	-	-	58,356	46,418	
-	24,020	-	-	-	-	24,020	-	
224,422	533,916	29,737	4,805	2,732	37,274	571,190	336,165	
3,861	12,102	8,058	-	-	8,058	20,160	7,252	
824	4,310	736	650	180	1,566	5,876	3,207	
5,518	15,169	413	1,985	550	2,948	18,117	17,033	
1,016	5,146	867	770	213	1,850	6,996	12,348	
961	4,873	669	337	206	1,212	6,085	6,729	
-	-	531	-	-	531	531	686	
-	-	310	-	-	310	310	-	
151	929	299	491	36	826	1,755	1,915	
10,605	25,329	1,563	2,767	759	5,089	30,418	28,298	
84,999	164,131	212	972	57	1,241	165,372	159,039	
737	1,115	1,015	-	-	1,015	2,130	1,755	
\$ 1,228,626	\$ 2,504,220	\$ 247,898	\$ 109,835	\$ 63,123	\$ 420,856	\$ 2,925,076	\$ 2,343,929	

See accompanying notes to financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (558,828)	\$ 944,080
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,085	6,729
Unrealized gain on investments	(12,956)	(4,987)
Change in discount on long-term receivables	6,295	(3,148)
(Increase) decrease in:		
Accounts receivable	-	10,595
Grants receivable	861,757	(804,439)
Prepaid expenses	383	23,406
Advances	13,377	(14,836)
(Decrease) increase in:		
Accounts payable	(12,431)	25,511
Deferred revenue	-	(7,000)
Accrued expenses	<u>2,876</u>	<u>(2,709)</u>
Net cash provided by operating activities	<u>306,558</u>	<u>173,202</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of furniture and equipment	-	(5,659)
Purchase of investment	<u>(639)</u>	<u>(600)</u>
Net cash used by investing activities	<u>(639)</u>	<u>(6,259)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on capital lease	<u>(4,844)</u>	<u>(4,687)</u>
Net cash used by financing activities	<u>(4,844)</u>	<u>(4,687)</u>
Net increase in cash and cash equivalents	301,075	162,256
Cash and cash equivalents at beginning of year	<u>1,086,993</u>	<u>924,737</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,388,068</u>	<u>\$ 1,086,993</u>
SUPPLEMENTAL INFORMATION		
Interest Paid	<u>\$ 531</u>	<u>\$ 686</u>

BANK INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

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, 2012, 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.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, BIC maintains cash balances in excess of the FDIC insurance 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 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.

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, 2013

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

Uncertain tax positions -

For the year ended December 31, 2013, BIC has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has 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.

Investments -

Investments are recorded at readily determinable fair value. Realized and unrealized gains and losses are included in investment income in the Statement of Activities and Change in Net Assets.

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, 2013

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, 2013:

	Fair Value
Mutual Funds - Index Equity Fund	\$ <u>50,498</u>

Included in investment income are the following:

Interest and dividends	\$ 4,775
Unrealized gain	<u>12,956</u>
TOTAL INVESTMENT INCOME	\$ <u>17,731</u>

3. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2013:

Program Restricted:	
Asia	\$ 214,558
Europe/Central Asia	20,000
Latin America/Caribbean	170,235
Middle East	318,480
Policy	352,917
Time Restricted:	
General Support	<u>439,100</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	\$ <u>1,515,290</u>

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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, 2013:

Program Services:	
Asia	\$ 338,200
Europe/Central Asia	20,000
Latin America/Caribbean	162,396
Middle East	463,848
Policy	1,226,224
Passage of Time	<u>616,889</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<u>\$ 2,827,557</u>

5. GRANTS RECEIVABLE

Grants receivable are collectible through 2015.

Following is a summary, by years, of grants receivable at December 31, 2013:

<u>Year Ending December 31,</u>	
2014	\$ 377,265
2015	<u>107,172</u>
	484,437
Less: Current portion	<u>(377,265)</u>
LONG-TERM PORTION	<u>\$ 107,172</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, 2013, BIC contributed \$37,975 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.

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

7. LEASE COMMITMENT (Continued)

Following are the future minimum payments under the lease:

<u>Year Ending December 31,</u>	
2014	\$ 167,523
2015	<u>42,213</u>
	<u>\$ 209,736</u>

Total occupancy expense for the year ended December 31, 2013 was \$165,372.

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 \$10,959 at December 31, 2013.

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, 2013:

<u>Year Ending December 31,</u>	
2014	\$ 5,374
2015	5,374
2016	<u>3,581</u>
	14,329
Less: Amount representing interest	<u>(621)</u>
Future minimum principal payments	13,708
Less: Current portion	<u>(5,002)</u>
LONG-TERM PORTION OF CAPITAL LEASE OBLIGATION	<u>\$ 8,706</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.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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, 2013.

- *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, 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Class:				
Mutual Funds - Index Equity Fund	\$ <u>50,498</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>50,498</u>

10. SUBSEQUENT EVENTS

In preparing these financial statements, BIC has evaluated events and transactions for potential recognition or disclosure through March 24, 2014, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

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SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2013

Programs	Names	Balance as of December 31, 2012	2013 Awards	2013 Releases	Balance as of December 31, 2013
PROGRAM RESTRICTED:					
Asia -	11.11.11	\$ -	\$ 67,750	\$ 67,750	\$ -
	Open Society Institute	108,570	133,000	152,025	89,545
	Oxfam Novib	55,211	93,227	76,151	72,287
	European Climate Foundation	-	70,000	17,274	52,726
	Karuna Foundation	-	25,000	25,000	-
		163,781	388,977	338,200	214,558
Europe/Central Asia -	Trust for Mutual Understanding	20,000	20,000	20,000	20,000
Latin America/Caribbean -	MacArthur Fund	-	280,000	109,765	170,235
	Open Society Institute	3,901	-	3,901	-
	Blue Moon Foundation	48,730	-	48,730	-
		52,631	280,000	162,396	170,235
Middle East -	Oxfam Novib	133,887	121,253	178,688	76,452
	Oxfam Novib (Egypt)	-	95,843	22,235	73,608
	Ford	207,935	-	107,032	100,903
	Open Society Institute	123,410	100,000	155,893	67,517
		465,232	317,096	463,848	318,480
Policy -	Moore	277,908	-	227,319	50,589
	Rockefeller Brothers Fund	34,532	-	34,532	-
	Oak Foundation	131,278	-	104,139	27,139
	Bernard Van Leer	132,781	69,772	178,156	24,397
	Open Society Institute	129,836	-	101,347	28,489
	Vanguard Charitable Endowment	100,919	22,000	101,347	21,572
	VK Rasmussen	15,147	150,000	68,614	96,533
	Synchronicity Earth	14,968	-	10,770	4,198
	Climate and Land Use Alliance	-	500,000	400,000	100,000
		837,369	741,772	1,226,224	352,917
Total Program Restricted		1,539,013	1,747,845	2,210,668	1,076,190
TIME RESTRICTED:					
	Mott Foundation	393,704	6,296	200,000	200,000
	Sigrud Rausing Trust	26,680	311,878	99,458	239,100
	Rockefeller Brothers Fund	125,000	-	125,000	-
	Oxfam Novib	-	163,098	163,098	-
	Other	-	29,333	29,333	-
Total Time Restricted		545,384	510,605	616,889	439,100
		\$ 2,084,397	\$ 2,258,450	\$ 2,827,557	\$ 1,515,290