

## **FINANCIAL STATEMENTS**



**FOR THE YEAR ENDED DECEMBER 31, 2014  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2013**

# 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), which comprise the statement of financial position as of December 31, 2014, 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, 2014, 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 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 24, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, 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.



April 20, 2015

**BANK INFORMATION CENTER**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2014**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2013**

<b>ASSETS</b>	<b>2014</b>	<b>2013</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,637,885	\$ 1,388,068
Investments (Notes 2 and 9)	58,454	50,498
Grants receivable, current portion (Note 3)	934,962	377,265
Prepaid expenses	14,412	11,918
Advances	<u>4,093</u>	<u>5,939</u>
Total current assets	<u>2,649,806</u>	<u>1,833,688</u>
<b>EQUIPMENT</b>		
Equipment (Note 4)	64,731	162,407
Less: Accumulated depreciation	<u>(54,750)</u>	<u>(146,340)</u>
Net equipment	<u>9,981</u>	<u>16,067</u>
<b>NONCURRENT ASSETS</b>		
Deposits	39,360	10,536
Grants receivable, net of current maturities (Note 3)	<u>180,665</u>	<u>107,172</u>
Total noncurrent assets	<u>220,025</u>	<u>117,708</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,879,812</u></b>	<b><u>\$ 1,967,463</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Capital lease payable, current portion (Note 4)	\$ 5,167	\$ 4,998
Accounts payable	24,675	27,393
Accrued expenses	<u>37,896</u>	<u>36,664</u>
Total current liabilities	<u>67,738</u>	<u>69,055</u>
<b>LONG-TERM LIABILITIES</b>		
Capital lease payable, net of current portion (Note 4)	<u>3,539</u>	<u>8,706</u>
Total liabilities	<u>71,277</u>	<u>77,761</u>
<b>NET ASSETS</b>		
Unrestricted	454,561	374,412
Temporarily restricted (Note 5)	<u>2,353,974</u>	<u>1,515,290</u>
Total net assets	<u>2,808,535</u>	<u>1,889,702</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 2,879,812</u></b>	<b><u>\$ 1,967,463</u></b>

See accompanying notes to financial statements.

## BANK INFORMATION CENTER

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2014  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2013**

	2014			2013
	Unrestricted	Temporarily Restricted	Total	Total
<b>REVENUE</b>				
Grants	\$ -	\$ 3,552,932	\$ 3,552,932	\$ 2,258,450
Investment income (Note 2)	12,341	-	12,341	17,731
Contributions and other income	65,447	-	65,447	38,122
Other revenue	21,794	-	21,794	51,945
Net assets released from restrictions (Note 6)	<u>2,714,248</u>	<u>(2,714,248)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>2,813,830</u>	<u>838,684</u>	<u>3,652,514</u>	<u>2,366,248</u>
<b>EXPENSES</b>				
Program Services:				
Information Services	50,906	-	50,906	39,391
Latin America/Caribbean	155,719	-	155,719	178,020
Asia	436,984	-	436,984	468,179
Africa	7,495	-	7,495	44,285
Europe/Central Asia	32,493	-	32,493	47,835
Middle East	473,720	-	473,720	497,884
Policy	<u>1,295,966</u>	<u>-</u>	<u>1,295,966</u>	<u>1,228,626</u>
Total program services	<u>2,453,283</u>	<u>-</u>	<u>2,453,283</u>	<u>2,504,220</u>
Supporting Services:				
Administration/Management	152,850	-	152,850	247,898
Fundraising	92,979	-	92,979	109,835
Strategic Planning	<u>34,569</u>	<u>-</u>	<u>34,569</u>	<u>63,123</u>
Total supporting services	<u>280,398</u>	<u>-</u>	<u>280,398</u>	<u>420,856</u>
Total expenses	<u>2,733,681</u>	<u>-</u>	<u>2,733,681</u>	<u>2,925,076</u>
Change in net assets	80,149	838,684	918,833	(558,828)
Net assets at beginning of year	<u>374,412</u>	<u>1,515,290</u>	<u>1,889,702</u>	<u>2,448,530</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 454,561</u></b>	<b><u>\$ 2,353,974</u></b>	<b><u>\$ 2,808,535</u></b>	<b><u>\$ 1,889,702</u></b>

**BANK INFORMATION CENTER**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2014  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2013**

2014

	Program Services						
	Information Services	Latin America/ Caribbean	Asia	Africa	Europe/ Central Asia	Middle East	Policy
Salaries	\$ 22,874	\$ 62,689	\$ 103,111	\$ 2,488	\$ -	\$ 209,980	\$ 558,981
Benefits (Note 8)	6,730	19,036	23,678	792	658	40,427	137,190
Regional office expense	-	-	22,109	-	-	-	-
Legal fees	-	-	-	-	-	781	533
Translation services	-	211	426	-	-	11,658	10,087
Advertising	50	50	311	-	-	25	365
Conferences and meetings	417	3,095	13,694	-	-	2,567	73,314
Dues, subscriptions and pubs	607	-	-	-	-	-	179
Long distance telephone	198	419	1,526	200	229	1,902	5,582
Postage and delivery	-	-	1,056	-	-	109	25
Printing and reproduction	20	8	7,146	-	-	2,942	7,281
Professional development	500	-	-	-	-	(11)	268
Website development	(228)	-	-	-	-	1,843	135
Regional staff compensation	-	-	103,809	-	-	-	4,462
Consulting	-	18,588	15,378	-	-	30,031	130,199
Small grants	-	-	-	-	-	-	15,452
Pass on grants	-	4,800	-	-	-	-	-
Travel expenses	493	23,981	120,458	-	17,298	131,572	219,692
Bank service charges	(100)	62	1,231	-	-	682	4,907
Business insurance	637	658	643	642	736	711	952
Accounting	1,800	1,862	2,129	17	2,081	3,810	7,092
Technology and computer support	1,148	1,187	1,160	58	1,327	2,381	5,554
Depreciation expense	284	1,325	654	365	735	549	961
Interest expense	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Equipment rental and maintenance	286	(615)	(35)	219	(29)	115	320
Office expenses	2,956	2,976	3,469	1,004	3,316	5,167	17,903
Rent (Note 7)	12,234	15,387	15,031	1,710	6,142	26,479	94,532
Miscellaneous	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 50,906</b>	<b>\$ 155,719</b>	<b>\$ 436,984</b>	<b>\$ 7,495</b>	<b>\$ 32,493</b>	<b>\$ 473,720</b>	<b>\$ 1,295,966</b>

See accompanying notes to financial statements.

							2013
Supporting Services							
Total Program Services	Administration/ Management	Fundraising	Strategic Planning	Total Supporting Services	Total Expenses	Total Expenses	
\$ 960,123	\$ 98,808	\$ 60,285	\$ 6,100	\$ 165,193	\$ 1,125,316	\$ 1,183,748	
228,511	23,942	20,511	4,923	49,376	277,887	283,969	
22,109	-	-	-	-	22,109	28,546	
1,314	94	-	-	94	1,408	7,395	
22,382	-	-	-	-	22,382	35,910	
801	175	125	-	300	1,101	73	
93,087	4,904	56	20,070	25,030	118,117	114,655	
786	4,777	-	-	4,777	5,563	2,730	
10,056	3,882	549	64	4,495	14,551	17,857	
1,190	686	-	-	686	1,876	2,475	
17,397	330	-	-	330	17,727	13,043	
757	419	-	-	419	1,176	4,844	
1,750	-	-	-	-	1,750	3,766	
108,271	-	-	-	-	108,271	100,906	
194,196	-	-	-	-	194,196	213,843	
15,452	-	-	-	-	15,452	58,356	
4,800	-	-	-	-	4,800	24,020	
513,494	13,962	9,169	-	23,131	536,625	571,190	
6,782	708	-	-	708	7,490	20,160	
4,979	(1,994)	751	207	(1,036)	3,943	5,876	
18,791	95	23	588	706	19,497	18,117	
12,815	61	53	375	489	13,304	6,996	
4,873	669	337	207	1,213	6,086	6,085	
-	371	-	-	371	371	531	
-	-	-	-	-	-	310	
261	123	336	(6)	453	714	1,755	
36,791	838	383	938	2,159	38,950	30,418	
171,515	-	401	1,103	1,504	173,019	165,372	
-	-	-	-	-	-	2,130	
<b>\$ 2,453,283</b>	<b>\$ 152,850</b>	<b>\$ 92,979</b>	<b>\$ 34,569</b>	<b>\$ 280,398</b>	<b>\$ 2,733,681</b>	<b>\$ 2,925,076</b>	

See accompanying notes to financial statements.

**BANK INFORMATION CENTER**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2013**

	<u>2014</u>	<u>2013</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 918,833	\$ (558,828)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,086	6,085
Unrealized gain on investments	(7,242)	(12,956)
Change in discount on long-term receivables	(6,295)	6,295
(Increase) decrease in:		
Grants receivable	(624,895)	861,757
Prepaid expenses	(2,494)	383
Advances	1,846	13,377
Deposits	(28,824)	-
(Decrease) increase in:		
Accounts payable	(2,718)	(12,431)
Accrued expenses	<u>1,232</u>	<u>2,876</u>
Net cash provided by operating activities	<u>255,529</u>	<u>306,558</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investment	<u>(714)</u>	<u>(639)</u>
Net cash used by investing activities	<u>(714)</u>	<u>(639)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on capital lease	<u>(4,998)</u>	<u>(4,844)</u>
Net cash used by financing activities	<u>(4,998)</u>	<u>(4,844)</u>
Net increase in cash and cash equivalents	249,817	301,075
Cash and cash equivalents at beginning of year	<u>1,388,068</u>	<u>1,086,993</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 1,637,885</u></b>	<b><u>\$ 1,388,068</u></b>
<b>SUPPLEMENTAL INFORMATION</b>		
Interest Paid	<b><u>\$ 371</u></b>	<b><u>\$ 531</u></b>

**BANK INFORMATION CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

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

Organization -

The Bank Information Center (BIC) is an independent, non-profit, non-governmental organization, incorporated in the District of Columbia, 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, 2013, 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.

Equipment -

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.

Uncertain tax positions -

For the year ended December 31, 2014, 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.

**BANK INFORMATION CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

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

Uncertain tax positions (continued) -

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.

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.

**BANK INFORMATION CENTER**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014**

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

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, 2014:

	<u>Fair Value</u>
<b>Mutual Funds - Index Equity Fund</b>	<b>\$ <u>58,454</u></b>

Included in investment income are the following:

Interest and dividends	\$ 5,099
Unrealized gain	<u>7,242</u>
<b>TOTAL INVESTMENT INCOME</b>	<b>\$ <u>12,341</u></b>

**3. GRANTS RECEIVABLE**

As of December 31, 2014, grantors have made written promises to give totaling \$1,115,627. Grants receivable are collectible through 2016.

Grants are due as follows at December 31, 2014:

<u>Year Ending December 31,</u>	
2015	\$ 934,962
2016	<u>180,665</u>
	1,115,627
Less: Current portion	<u>(934,962)</u>
<b>LONG-TERM PORTION</b>	<b>\$ <u>180,665</u></b>

**4. CAPITAL LEASE**

During 2011, BIC entered into a new five-year capital lease 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 \$16,512 at December 31, 2014.

**BANK INFORMATION CENTER**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014**

**4. CAPITAL LEASE (Continued)**

The following is a schedule, by years, of future minimum lease payments required under the capital lease as of December 31, 2014:

**Year Ending December 31,**

2015	\$ 5,374
2016	<u>3,581</u>
	8,955
Less: Amount representing interest	<u>(249)</u>
Future minimum principal payments	8,706
Less: Current portion	<u>(5,167)</u>
<b>LONG-TERM PORTION OF CAPITAL LEASE OBLIGATION</b>	<b><u>\$ 3,539</u></b>

**5. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consisted of the following at December 31, 2014:

Program Restricted:	
Asia	\$ 143,614
Europe/Central Asia	20,000
Latin America/Caribbean	38,235
Middle East	682,210
Policy	1,337,081
Time Restricted:	
General Support	<u>132,834</u>
<b>TOTAL TEMPORARILY RESTRICTED NET ASSETS</b>	<b><u>\$2,353,974</u></b>

**6. 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, 2014:

Program Services:	
Asia	\$ 306,302
Europe/Central Asia	20,000
Latin America/Caribbean	132,000
Middle East	466,722
Policy	1,280,470
Passage of Time	<u>508,754</u>
<b>TOTAL NET ASSETS RELEASED FROM RESTRICTIONS</b>	<b><u>\$2,714,248</u></b>

**BANK INFORMATION CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

**7. LEASE COMMITMENT**

BIC entered into a lease agreement on September 25, 2009, which commenced on April 1, 2010 and terminated March 31, 2015. During 2014, BIC entered into a ten year lease agreement for new office space, commencing April 1, 2015. Base rent is \$172,941 per year, increasing by a factor of 3.5% per year. The lease includes one year of 50% abated rent in the first year of the lease.

Following are the future minimum payments under the lease:

<u>Year Ending December 31,</u>	
2015	\$ 107,067
2016	155,862
2017	183,690
2018	190,125
2019	196,779
Thereafter	<u>1,273,056</u>
	<b><u>\$2,106,579</u></b>

Total rent expense for the year ended December 31, 2014 was \$173,019.

**8. 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, 2014, BIC contributed \$40,962 to the retirement plan.

**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.

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.

**BANK INFORMATION CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

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

**Level 3.** These are investments where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall 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, 2014.

*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, 2014:

<b>Asset Class:</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>	\$ <u><b>58,454</b></u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u><b>58,454</b></u>

**10. SUBSEQUENT EVENTS**

In preparing these financial statements, BIC has evaluated events and transactions for potential recognition or disclosure through April 20, 2015, the date the financial statements were issued.

**SUPPLEMENTAL INFORMATION**

## BANK INFORMATION CENTER

**SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

<b>Programs</b>	<b>Names</b>	<b>Balance as of December 31, 2013</b>	<b>2014 Awards</b>	<b>2014 Releases</b>	<b>Balance as of December 31, 2014</b>
<b>PROGRAM RESTRICTED:</b>					
Asia -	11.11.11	\$ -	\$ 27,486	\$ 27,486	\$ -
	Open Society Institute	89,545	100,000	105,514	84,031
	Oxfam Novib	72,287	17,872	90,159	-
	European Climate Foundation	52,726	70,000	73,143	49,583
	Rockefeller Brothers Fund	-	20,000	10,000	10,000
		<b>214,558</b>	<b>235,358</b>	<b>306,302</b>	<b>143,614</b>
Europe/Central Asia -	Trust for Mutual Understanding	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>
Latin America/Caribbean -	MacArthur Fund	<b>170,235</b>	-	<b>132,000</b>	<b>38,235</b>
Middle East -	Oxfam Novib	76,452	140,452	98,897	118,007
	Oxfam Novib (Egypt)	73,608	100,000	80,020	93,588
	Ford	100,903	300,000	161,498	239,405
	National Endowment for Democracy	-	90,000	10,133	79,867
	Open Society Institute	67,517	200,000	116,174	151,343
		<b>318,480</b>	<b>830,452</b>	<b>466,722</b>	<b>682,210</b>
Policy -	Moore	50,589	250,000	240,154	60,435
	Arcus	-	47,000	47,000	-
	Oak Foundation	27,139	492,987	116,108	404,018
	Bernard Van Leer	24,397	304,643	122,865	206,175
	Ford	-	285,000	25,632	259,368
	Hivos	-	10,004	10,004	-
	Open Society Institute	28,489	225,000	221,895	31,594
	Pro Victims	-	100,000	26,905	73,095
	Vanguard Charitable Endowment	21,572	250,000	88,743	182,829
	VK Rasmussen	96,533	-	66,282	30,251
	Synchronicity Earth	4,198	-	4,198	-
	Climate and Land Use Alliance	100,000	300,000	310,684	89,316
		<b>352,917</b>	<b>2,264,634</b>	<b>1,280,470</b>	<b>1,337,081</b>
<b>Total Program Restricted</b>		<b>1,076,190</b>	<b>3,350,444</b>	<b>2,205,494</b>	<b>2,221,140</b>
<b>TIME RESTRICTED:</b>					
	Mott Foundation	200,000	25,000	225,000	-
	Sigrd Rausing Trust	239,100	-	106,266	132,834
	Oxfam Novib	-	172,688	172,688	-
	Other	-	4,800	4,800	-
<b>Total Time Restricted</b>		<b>439,100</b>	<b>202,488</b>	<b>508,754</b>	<b>132,834</b>
		<b>\$ 1,515,290</b>	<b>\$ 3,552,932</b>	<b>\$ 2,714,248</b>	<b>\$ 2,353,974</b>