



FINANCIAL REPORT

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BANK INFORMATION CENTER

YEARS ENDED DECEMBER 31, 2024 AND 2023

BANK INFORMATION CENTER
FINANCIAL REPORT
YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Bank Information Center
Washington, DC

Opinion

We have audited the accompanying financial statements of Bank Information Center (BIC) (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bank Information Center as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Bank Information Center and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bank Information Center's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Bank Information Center's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bank Information Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Thompson Greenspon

Fairfax, Virginia
October 31, 2025

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STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 349,282	\$ 1,584,578
Investments	553,988	525,389
Contributions receivable	325,000	654,525
Other receivables	51,765	-
Prepaid expenses	20,175	16,521
Employee advances	5,167	1,281
	<u>1,305,377</u>	<u>2,782,294</u>
Property and Equipment		
Furniture and equipment	31,791	1,059
Website	19,800	19,800
Less: accumulated depreciation and amortization	<u>(20,847)</u>	<u>(20,118)</u>
	<u>30,744</u>	<u>741</u>
Other Assets		
Deposits	29,312	14,501
Operating lease right-of-use asset	<u>1,646,174</u>	<u>340,690</u>
	<u>1,675,486</u>	<u>355,191</u>
Total Assets	<u><u>\$ 3,011,607</u></u>	<u><u>\$ 3,138,226</u></u>

The Notes to Financial Statements are an integral part of these statements.

	<u>2024</u>	<u>2023</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 19,718	\$ 17,987
Accrued expenses	55,255	52,973
Conditional contribution	163,439	747,297
Operating lease liability, current portion	<u>160,670</u>	<u>214,529</u>
Total Current Liabilities	399,082	1,032,786
Long-term Liabilities		
Operating lease liability, net of current portion	<u>1,545,815</u>	<u>180,312</u>
Total Liabilities	<u>1,944,897</u>	<u>1,213,098</u>
Net Assets		
Without donor restrictions	78,385	144,420
With donor restrictions	<u>988,325</u>	<u>1,780,708</u>
Total Net Assets	<u>1,066,710</u>	<u>1,925,128</u>
Total Liabilities and Net Assets	<u><u>\$ 3,011,607</u></u>	<u><u>\$ 3,138,226</u></u>

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STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Contributions and grants	\$ 456,500	\$ 1,356,078	\$ 1,812,578	\$ 250,000	\$ 2,544,909	\$ 2,794,909
Investment income, net	52,096	-	52,096	98,927	-	98,927
Other income	33,723	-	33,723	17,922	-	17,922
Net assets released from restrictions	2,148,461	(2,148,461)	-	2,272,692	(2,272,692)	-
Total Support and Revenue	<u>2,690,780</u>	<u>(792,383)</u>	<u>1,898,397</u>	<u>2,639,541</u>	<u>272,217</u>	<u>2,911,758</u>
Expenses						
Program services						
Environment	743,529	-	743,529	595,683	-	595,683
Social Inclusion	636,396	-	636,396	614,667	-	614,667
Special projects	525,246	-	525,246	491,510	-	491,510
General programs	415,312	-	415,312	315,972	-	315,972
Policy	211,968	-	211,968	481,138	-	481,138
Total Program Services	<u>2,532,451</u>	<u>-</u>	<u>2,532,451</u>	<u>2,498,970</u>	<u>-</u>	<u>2,498,970</u>
Supporting services						
Management and general	183,410	-	183,410	213,304	-	213,304
Fundraising	40,954	-	40,954	54,747	-	54,747
Total Supporting Services	<u>224,364</u>	<u>-</u>	<u>224,364</u>	<u>268,051</u>	<u>-</u>	<u>268,051</u>
Total Expenses	<u>2,756,815</u>	<u>-</u>	<u>2,756,815</u>	<u>2,767,021</u>	<u>-</u>	<u>2,767,021</u>
Change in Net Assets	(66,035)	(792,383)	(858,418)	(127,480)	272,217	144,737
Net Assets, beginning of year	<u>144,420</u>	<u>1,780,708</u>	<u>1,925,128</u>	<u>271,900</u>	<u>1,508,491</u>	<u>1,780,391</u>
Net Assets, end of year	<u>\$ 78,385</u>	<u>\$ 988,325</u>	<u>\$ 1,066,710</u>	<u>\$ 144,420</u>	<u>\$ 1,780,708</u>	<u>\$ 1,925,128</u>

The Notes to Financial Statements are an integral part of these statements.

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**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024**

	Program Services					Total Program Services	Supporting Services			Total Expenses
	Environment	Social Inclusion	Special Projects	General Programs	Policy		Management and General	Fundraising	Total Supporting Services	
Salaries and benefits	\$ 444,159	\$ 332,564	\$ 165,696	\$ 249,942	\$ 98,169	\$ 1,290,530	\$ 56,448	\$ 24,192	\$ 80,640	\$ 1,371,170
Direct support to partners	191,428	216,537	79,786	6,867	43,557	538,175	1,551	665	2,216	540,391
Consultants	-	925	196,949	74,001	15,978	287,853	16,713	7,163	23,876	311,729
Occupancy	66,158	49,535	24,680	37,229	14,622	192,224	8,409	3,603	12,012	204,236
Travel and transportation	40,339	35,752	23,308	4,207	27,854	131,460	15,946	1,251	17,197	148,657
Professional fees	-	-	-	-	-	-	60,942	-	60,942	60,942
Communications	-	-	28,448	16,384	8,446	53,278	3,700	1,586	5,286	58,564
Workshops, seminars and meetings	-	-	5,840	-	3,023	8,863	13,879	8	13,887	22,750
Dues and subscriptions	-	-	-	11,592	-	11,592	2,618	1,122	3,740	15,332
Supplies and materials	-	-	-	8,824	-	8,824	1,962	854	2,816	11,640
Insurance	1,209	906	451	681	267	3,514	161	69	230	3,744
Bank charges and service fees	-	-	-	2,622	-	2,622	592	254	846	3,468
Miscellaneous	-	-	-	2,830	-	2,830	459	174	633	3,463
Depreciation	236	177	88	133	52	686	30	13	43	729
Total Expenses	\$ 743,529	\$ 636,396	\$ 525,246	\$ 415,312	\$ 211,968	\$ 2,532,451	\$ 183,410	\$ 40,954	\$ 224,364	\$ 2,756,815

The Notes to Financial Statements are an integral part of this statement.

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**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023**

	Program Services					Total Program Services	Supporting Services			Total Expenses
	Environment	Social Inclusion	Special Projects	General Programs	Policy		Management and General	Fundraising	Total Supporting Services	
Salaries and benefits	\$ 409,064	\$ 375,362	\$ 152,056	\$ 177,848	\$ 339,122	\$ 1,453,452	\$ 80,442	\$ 28,285	\$ 108,727	\$ 1,562,179
Direct support to partners	89,666	140,613	29,162	7,758	70,779	337,978	3,509	1,234	4,743	342,721
Consultants	7,503	10,050	218,216	38,588	3,667	278,024	17,454	6,137	23,591	301,615
Occupancy	51,482	47,241	19,137	22,383	42,680	182,923	10,123	3,560	13,683	196,606
Travel and transportation	34,296	39,503	49,336	30,678	14,879	168,692	13,876	8,765	22,641	191,333
Professional fees	-	-	-	-	-	-	67,394	-	67,394	67,394
Communications	1,999	-	11,204	12,820	117	26,140	5,798	2,039	7,837	33,977
Workshops, seminars and meetings	-	112	4,052	10,200	8,402	22,766	4,614	2,230	6,844	29,610
Dues and subscriptions	-	-	7,725	10,230	-	17,955	1,127	1,627	2,754	20,709
Supplies and materials	-	251	-	4,288	-	4,539	2,563	682	3,245	7,784
Insurance	1,617	1,484	601	703	1,341	5,746	318	112	430	6,176
Bank charges and service fees	-	-	-	-	-	-	3,791	-	3,791	3,791
Miscellaneous	-	-	-	452	105	557	1,437	72	1,509	2,066
Equipment rental and maintenance	-	-	-	-	-	-	849	-	849	849
Depreciation	56	51	21	24	46	198	9	4	13	211
Total Expenses	\$ 595,683	\$ 614,667	\$ 491,510	\$ 315,972	\$ 481,138	\$ 2,498,970	\$ 213,304	\$ 54,747	\$ 268,051	\$ 2,767,021

The Notes to Financial Statements are an integral part of this statement.

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STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ (858,418)	\$ 144,737
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities		
Depreciation and amortization	729	211
Unrealized and realized gain on investments	(14,642)	(76,805)
Reinvested interest and dividends	(13,957)	(19,178)
(Increase) Decrease in		
Contributions receivable	329,525	429,976
Other receivables	(51,765)	-
Prepaid expenses	(3,654)	54,629
Deposits	(14,811)	-
Increase (Decrease) in		
Accounts payable	1,731	(13,010)
Accrued expenses	2,282	7,199
Conditional contribution	(583,858)	78,018
Operating lease assets and liabilities	6,160	(45,604)
	<u>(1,200,678)</u>	<u>560,173</u>
Net Cash (Used) Provided by Operating Activities		
Cash Flows from Investing Activities		
Purchase of property and equipment	(30,732)	-
Employee advance payments	(3,886)	(580)
	<u>(34,618)</u>	<u>(580)</u>
Net Cash Used by Investing Activities		
Net (Decrease) Increase in Cash and Cash Equivalents	(1,235,296)	559,593
Cash and Cash Equivalents, beginning of year	<u>1,584,578</u>	<u>1,024,985</u>
Cash and Cash Equivalents, end of year	<u>\$ 349,282</u>	<u>\$ 1,584,578</u>

The Notes to Financial Statements are an integral part of these statements.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

Bank Information Center (BIC or the Organization) is an independent, nonprofit, non-governmental organization (NGO), 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.

The underlying categories represent the major program areas of the Organization.

Social Inclusion – The program works specifically to improve IFI (International Financial Institution) governance and operations by prioritizing the inclusion of marginalized groups, the protection of their rights, and their equal access to project benefits. BIC’s advocacy currently focuses on three marginalized groups that have been historically overlooked by IFIs: children, women and persons with disabilities.

Environment – The program works to ensure that MDBs support positive action on climate and forests, incorporating environmental sustainability, and people’s rights to a livable environment, throughout their work.

Policy – The program works toward improved policies at the IFIs, primarily in the areas of stronger environmental and social standards, stronger accountability frameworks, and improved opportunities for stakeholder engagement. BIC’s strategic focus will remain on the World Bank Group, as the primary standard setter for IFIs, but will also respond to opportunities at regional development banks and key trust funds to strengthen policies across institutions in an effort to support upward harmonization of standards.

Basis of Accounting

The financial statements of BIC have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Financial Statement Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could vary from the estimates that were used.

Cash and Cash Equivalents

For purposes of the statements of cash flows, cash and cash equivalents include demand deposits and all highly liquid debt instruments with original maturities of three months or less.

BIC maintains cash balances with several financial institutions which, at times, may exceed federally insured limits of \$250,000. BIC has not experienced any losses from such accounts.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains and losses are reported in the statements of activities and changes in net assets as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Investment expenses are included in investment income, net.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value focuses on the price that would be received to sell the asset or paid to transfer the liability regardless of whether an observable liquid market price existed (an exit price). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 – inputs to the valuation methodology are based upon unadjusted quoted prices for identical assets or liabilities in active markets that BIC has the ability to access.

Level 2 – inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities measured at fair value are based on one or more of three valuation techniques (market, cost, or income approach). The market approach evaluates prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The cost approach evaluates the amount that would be required to replace the service capacity of an asset (i.e., replacement cost). The income approach uses techniques that convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing models, and lattice models).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following describes the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Organization at year end.

Corporate securities: Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while BIC believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Contributions Receivable

Contributions receivable represent amounts which have been promised but not yet received. Various grants received by the Organization periodically require progress reports on the activities of the Organization.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions Receivable (continued)

Contributions receivable due within one year are recorded at net realizable value. Contributions receivable that are expected to be collected in future years are recorded at the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contributions and grants revenue. In subsequent years, amortization of the discounts is included in contributions revenue in the statements of activities and changes in net assets. The Organization determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. There was no allowance for doubtful contributions receivable for the years ended December 31, 2024 and 2023. Conditional promises to give are not included as support until the conditions are substantially met. All grants and accounts receivable are considered by management to be fully collectible. Accordingly, an allowance for doubtful contributions receivable has not been established.

All contributions receivable at December 31, 2024 and 2023 are expected to be collected within one year; accordingly, no long-term receivables are reported on the statements of financial position.

As of January 1, 2023, there were no accounts receivable, contract assets and contract liabilities.

Other Receivables

Other receivables at December 31, 2024 include an amount due from the landlord for a lease incentive under the office lease agreement. The incentive was recognized as a reduction of the right-of-use asset at lease commencement in accordance with ASC 842.

Property and Equipment

The Organization has a capitalization policy for qualifying assets in excess of \$1,000. Property and equipment are reported at cost. Furniture and equipment are depreciated using the straight-line method over the estimated useful lives of the related assets, generally five years. Website is amortized over the useful life of three years. Depreciation expense was \$729 and \$211 for the years ended December 31, 2024 and 2023, respectively.

Expenditures for maintenance and repairs that do not materially extend the useful lives of property and equipment are charged to expense when incurred. When property or equipment is sold or otherwise disposed of, the cost and accumulated depreciation are removed from the respective accounts with the resulting gain or loss reflected in earnings.

Leases

At lease inception, the Organization determines whether an arrangement is or contains a lease. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liability in the financial statements.

ROU assets represent the Organization's right to use leased assets over the term of the lease. Lease liabilities represent the Organization's contractual obligation to make lease payments over the lease term.

For operating leases, ROU assets and lease liabilities are recognized at the commencement date. The lease liability is measured as the present value of the lease payments over the lease term.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Organization uses the rate implicit in the lease if it is readily determinable. Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842), includes an accounting policy election for non-public business entities to use the risk-free rate for the measurement of lease liabilities when the rate implicit in the lease is not determinable. The Organization elected to utilize the risk-free rate for the measurement of lease liabilities for initial transition and going forward. This rate will be applied to all leases using a period comparable to the lease.

Operating ROU assets are calculated as the present value of the remaining lease payments plus unamortized initial direct costs plus any prepayments less any unamortized lease incentives received. Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised. The assessment of whether renewal or extension options are reasonably certain to be exercised is made at lease commencement. Factors considered in determining whether an option is reasonably certain of exercise include, but are not limited to, the value of any leasehold improvements, the value of renewal rates compared to market rates, and the presence of factors that would cause a significant economic penalty to the Organization if the option were not exercised. Lease expense is recognized on a straight-line basis over the lease term. The Organization has elected not to recognize an ROU asset and obligation for leases with an initial term of twelve months or less. The expense associated with short-term leases or variable lease payments is included in occupancy expense in the statements functional expenses, as applicable.

To the extent a lease arrangement includes both lease and non-lease components, the Organization has elected to account for the components as a single lease component.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions, Grants and Contracts

The activities of the Organization are primarily financed by grants. Revenue recognized but not received from the granting agency is reported as contributions receivable in the accompanying statements of financial position. Contributions and grants with and without donor restrictions are recorded as revenue in the year notification is received from the donor. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Consequently, at December 31, 2024 and 2023, contributions approximating \$163,000 and \$747,000, respectively, have not been recognized in the accompanying statements of activities and changes in net assets and are included in the statements of financial position as a conditional contribution liability because the conditions on which they depend have not yet been met but the funds were received prior to year end. Additionally, at December 31, 2024 and 2023, conditional contributions approximating \$1,423,000 and \$1,412,000, respectively, for which the conditions were not met, and funds were not received prior to year end, have not been recognized in the accompanying financial statements.

The Organization periodically receives funding under contracts, which are considered exchange transactions; for these contracts, the Organization recognizes revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers*. The revenue for the projects is recognized over time as the costs are incurred.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services directly based on the functions they directly benefit or upon management's estimates of the proportion of these costs applicable to each function.

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include fundraising, depreciation, insurance, occupancy, salary and benefits and other expenses, which are allocated on the basis of estimates of time and effort. Expenses related to consultants, direct support to partners, meetings, and travel are charged to the appropriate program as they are incurred.

Income Taxes

Under Section 501(c)(3) of the Internal Revenue Code and the applicable income tax regulations of the District of Columbia, BIC is exempt from taxes on income related to its exempt purpose.

BIC has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements and no interest and penalties have been recorded in the accompanying financial statements related to uncertain tax positions.

BIC files Form 990, Return of Organization Exempt from Income Tax, with the Internal Revenue Service. BIC is not currently under audit by any income tax jurisdiction.

BIC is subject to unrelated business income tax for activities conducted outside its tax-exempt purpose. BIC did not conduct unrelated business activities during the years ended December 31, 2024 and 2023.

Subsequent Events

The Organization has evaluated subsequent events through October 31, 2025, the date on which the financial statements were available to be issued.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

2. LIQUIDITY AND AVAILABILITY

The financial assets and liquidity resources available within one year of the statement of financial position date for general expenditure are as follows at December 31:

	2024		
	Gross Amount	Unavailable for General Expenditure	Available to Meet Cash Needs Within One Year
Cash and cash equivalents	\$ 349,282	\$ -	\$ 349,282
Investments	553,988	-	553,988
Contributions receivable	325,000	-	325,000
Other receivables	51,765	-	51,765
	\$ 1,280,035	\$ -	\$ 1,280,035
	2023		
	Gross Amount	Unavailable for General Expenditure	Available to Meet Cash Needs Within One Year
Cash and cash equivalents	\$ 1,584,578	\$ -	\$ 1,584,578
Investments	525,389	-	525,389
Contributions receivable	654,525	-	654,525
	\$ 2,764,492	\$ -	\$ 2,764,492

The Organization has certain donor-restricted net assets that are available for general expenditure within one year of December 31, 2024 and 2023, because the restrictions on the net assets are expected to be met by conducting normal activities of their programs in the coming year. Accordingly, the related resources have been included in the quantitative information detailing the financial assets available to meet general expenditures within one year.

The Organization has a goal to maintain financial assets, which consist of cash and cash equivalents, on hand to meet normal operating expenses for the current budget year.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

3. INVESTMENTS

The tables below summarize, by level within the fair value hierarchy, BIC's investments as of December 31:

2024	Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 538,600	\$ 538,600	\$ -	\$ -
Corporate Securities	15,388	15,388	-	-
	\$ 553,988	\$ 553,988	\$ -	\$ -

2023	Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 513,941	\$ 513,941	\$ -	\$ -
Corporate Securities	11,448	11,448	-	-
	\$ 525,389	\$ 525,389	\$ -	\$ -

Investment returns from investments, as well as cash and cash equivalents, consisted of the following for the years ended December 31:

	2024	2023
Interest and dividends	\$ 37,454	\$ 22,122
Unrealized and realized gains	14,642	76,805
Total Investment Income, net	\$ 52,096	\$ 98,927

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31:

	2024	2023
Program restricted		
Special projects	\$ 608,103	\$ 559,485
Environment	282,724	807,337
Social Inclusion	71,224	76,719
Policy	26,274	137,167
Time restricted	-	200,000
Total Net Assets with Donor Restrictions	\$ 988,325	\$ 1,780,708

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

5. NET ASSETS RELEASED FROM RESTRICTIONS

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

	<u>2024</u>	<u>2023</u>
Program restrictions		
Environment	\$ 675,321	\$ 596,869
Social Inclusion	585,798	599,514
Special projects	499,235	383,318
Policy	188,107	492,991
Passage of time	200,000	200,000
Total Net Assets Released from Restrictions	<u>\$ 2,148,461</u>	<u>\$ 2,272,692</u>

6. CONCENTRATION OF RISK

At December 31, 2024, three entities accounted for 73 percent of revenue. At December 31, 2023, four entities accounted for 75 percent of revenue. At December 31, 2024, two entities accounted for 82 percent of contributions receivable. At December 31, 2023, three entities accounted for 99 percent of contributions receivable.

7. LEASE COMMITMENTS

During 2014, BIC entered into a ten-year lease agreement for office space, commencing April 1, 2015. Base rent is \$172,941 per year, increasing by a factor of 3.5 percent per year. The lease includes 50 percent abated rent in the first year of the lease. The Organization is responsible for its share of real estate taxes, which are included in the variable rent costs reported below.

In 2024, the Organization entered into a twelve-year lease agreement for office space, commencing on December 11, 2024. The lease requires monthly rental payments of \$14,810 with 2.50 percent annual increases. The agreement includes a rent abatement period of 24 months, resulting in total abated rent of approximately \$360,000.

The components of lease expense were as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Operating lease expense	\$ 204,236	\$ 196,606
Total lease costs	<u>\$ 204,236</u>	<u>\$ 196,606</u>

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

7. LEASE COMMITMENTS (continued)

Minimum lease commitments represent the future amounts to be paid on various lease commitments. The minimum lease commitments, excluding renewal terms, by years, are as follows at December 31, 2024:

Year ending December 31:	Operating Leases
2025	\$ 160,670
2026	-
2027	171,914
2028	191,392
2029	196,177
Thereafter	1,517,646
Total undiscounted cash flows	2,237,799
Less: present value discount	(531,314)
Total lease liabilities	\$ 1,706,485

The following summarizes the weighted average remaining lease term, discount rate and other supplemental cash flow information as of and for the years ended December 31:

	2024	2023
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 233,712	\$ 225,810
ROU assets obtained in exchange for new operating lease liabilities	\$ 1,540,621	\$ -
Weighted-average remaining lease term in years for operating leases	10.83	1.75
Weighted-average discount rate for operating leases	3.95%	0.97%

As of December 31, 2024, BIC has no operating or finance leases that have not yet commenced.

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, BIC will contribute 2 percent of the employee's annual salary to the plan. The employer contribution increases to 5 percent of employee's annual salary after the completion of two years of service and 8 percent after three years. For the years ended December 31, 2024 and 2023, BIC contributed \$63,337 and \$49,025, respectively, to the retirement plan.

9. CONTINGENCIES

BIC invests in various investment securities. Investment securities are exposed to various risks such as interest rate, 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 such changes could materially affect the Organization's investments and the amounts reported in the statements of financial position and the statements of activities and changes in net assets.