

## **FINANCIAL STATEMENTS**



**FOR THE YEAR ENDED DECEMBER 31, 2015  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2014**

# BANK INFORMATION CENTER

## CONTENTS

	<b>PAGE NO.</b>
INDEPENDENT AUDITOR'S REPORT	2 - 3
EXHIBIT A - Statement of Financial Position, as of December 31, 2015, with Summarized Financial Information for 2014	4
EXHIBIT B - Statement of Activities and Change in Net Assets, for the Year Ended December 31, 2015, with Summarized Financial Information for 2014	5
EXHIBIT C - Statement of Functional Expenses, for the Year Ended December 31, 2015, with Summarized Financial Information for 2014	6 - 7
EXHIBIT D - Statement of Cash Flows, for the Year Ended December 31, 2015, with Summarized Financial Information for 2014	8
NOTES TO FINANCIAL STATEMENTS	9 - 14
SUPPLEMENTAL INFORMATION	
SCHEDULE 1 - Schedule of Temporarily Restricted Net Assets, for the Year Ended December 31, 2015	15

**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, 2015, 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, 2015, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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### **Report on Summarized Comparative Information**

We have previously audited BIC's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 20, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, 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 1, 2016

**BANK INFORMATION CENTER**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2015**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014**

**ASSETS**

	<u>2015</u>	<u>2014</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,508,397	\$ 1,637,885
Investments	56,691	58,454
Grants receivable, current portion	752,400	934,962
Prepaid expenses	14,956	14,412
Advances	<u>12,677</u>	<u>4,093</u>
Total current assets	<u>2,345,121</u>	<u>2,649,806</u>
<b>EQUIPMENT</b>		
Equipment	54,743	64,731
Less: Accumulated depreciation	<u>(50,847)</u>	<u>(54,750)</u>
Net equipment	<u>3,896</u>	<u>9,981</u>
<b>NONCURRENT ASSETS</b>		
Deposits	28,913	39,360
Advance to trust	10,000	-
Grants receivable, net of current portion	<u>121,305</u>	<u>180,665</u>
Total noncurrent assets	<u>160,218</u>	<u>220,025</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,509,235</u></b>	<b><u>\$ 2,879,812</u></b>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Capital lease payable, current portion	\$ 3,539	\$ 5,167
Accounts payable	27,560	24,675
Accrued expenses	<u>32,147</u>	<u>37,896</u>
Total current liabilities	<u>63,246</u>	<u>67,738</u>
<b>LONG-TERM LIABILITIES</b>		
Capital lease payable, net of current portion	-	3,539
Deferred rent abatement	<u>82,601</u>	<u>-</u>
Total long-term liabilities	<u>82,601</u>	<u>3,539</u>
Total liabilities	<u>145,847</u>	<u>71,277</u>
<b>NET ASSETS</b>		
Unrestricted	510,375	454,561
Temporarily restricted	<u>1,853,013</u>	<u>2,353,974</u>
Total net assets	<u>2,363,388</u>	<u>2,808,535</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 2,509,235</u></b>	<b><u>\$ 2,879,812</u></b>

See accompanying notes to financial statements.

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**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2015  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014**

	2015			2014
	Unrestricted	Temporarily Restricted	Total	Total
<b>REVENUE</b>				
Grants	\$ -	\$ 2,123,722	\$ 2,123,722	\$ 3,552,932
Investment income	1,567	-	1,567	12,341
Contributions and other income	66,290	-	66,290	87,241
Net assets released from restrictions	<u>2,624,683</u>	<u>(2,624,683)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>2,692,540</u>	<u>(500,961)</u>	<u>2,191,579</u>	<u>3,652,514</u>
<b>EXPENSES</b>				
Program Services:				
Policy	1,310,471	-	1,310,471	1,295,966
Middle East	680,976	-	680,976	473,720
Asia	208,411	-	208,411	436,984
Latin America/Caribbean	93,390	-	93,390	155,719
Information Services	41,225	-	41,225	50,906
Africa	-	-	-	7,495
Europe/Central Asia	<u>15,322</u>	<u>-</u>	<u>15,322</u>	<u>32,493</u>
Total program services	<u>2,349,795</u>	<u>-</u>	<u>2,349,795</u>	<u>2,453,283</u>
Supporting Services:				
Administration/Management	212,951	-	212,951	152,850
Fundraising	36,699	-	36,699	92,979
Strategic Planning	<u>37,281</u>	<u>-</u>	<u>37,281</u>	<u>34,569</u>
Total supporting services	<u>286,931</u>	<u>-</u>	<u>286,931</u>	<u>280,398</u>
Total expenses	<u>2,636,726</u>	<u>-</u>	<u>2,636,726</u>	<u>2,733,681</u>
Change in net assets	55,814	(500,961)	(445,147)	918,833
Net assets at beginning of year	<u>454,561</u>	<u>2,353,974</u>	<u>2,808,535</u>	<u>1,889,702</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 510,375</u></b>	<b><u>\$ 1,853,013</u></b>	<b><u>\$ 2,363,388</u></b>	<b><u>\$ 2,808,535</u></b>

**BANK INFORMATION CENTER**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2015  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014**

	<b>2015</b>				
	<b>Program Services</b>				
	<b>Policy</b>	<b>Middle East</b>	<b>Asia</b>	<b>Latin America/ Caribbean</b>	<b>Information Services</b>
Salaries	\$ 393,775	\$ 261,688	\$ 35,452	\$ 60,427	\$ 29,712
Benefits	94,270	60,454	16,164	16,895	6,011
Regional office expense	-	-	17,661	-	-
Legal fees	3,545	500	743	-	-
Translation services	10,628	13,041	-	1,147	-
Advertising	315	185	80	-	90
Conferences and meetings	75,729	28,819	8,438	384	401
Dues, subscriptions and pubs	558	-	-	-	1,611
Long distance telephone	1,706	1,559	102	53	8
Postage and delivery	1,208	50	417	-	-
Printing and reproduction	15,144	492	1,907	-	813
Professional development	-	-	-	-	-
Website development	63	-	-	-	808
Regional staff compensation	62	-	71,288	-	-
Consulting	317,797	40,618	3,498	-	-
Small grants	-	-	-	-	-
Pass on grants	2,000	50,000	-	-	-
Travel expenses	248,808	169,014	44,358	9,971	48
Bank service charges	4,505	1,726	5,264	28	1
Business insurance	4,602	56	150	303	178
Accounting	9,482	5,095	217	931	547
Technology and computer support	5,343	2,549	231	551	274
Depreciation expense	3,266	1,774	161	324	191
Interest expense	-	-	-	-	-
Equipment rental and maintenance	74	53	5	10	6
Office expenses	20,594	7,092	693	1,403	469
Rent	96,997	36,211	1,582	963	57
<b>TOTAL</b>	<b>\$ 1,310,471</b>	<b>\$ 680,976</b>	<b>\$ 208,411</b>	<b>\$ 93,390</b>	<b>\$ 41,225</b>

								2014
Supporting Services								
Europe/ Central Asia	Total Program Services	Administration/ Management	Fundraising	Strategic Planning	Total Supporting Services	Total Expenses	Total Expenses	
\$ -	\$ 781,054	\$ 78,663	\$ 21,181	\$ 15,000	\$ 114,844	\$ 895,898	\$ 1,125,316	
-	193,794	28,564	8,205	6,469	43,238	237,032	277,887	
-	17,661	-	-	-	-	17,661	22,109	
-	4,788	-	-	-	-	4,788	1,408	
-	24,816	-	-	-	-	24,816	22,382	
-	670	150	-	-	150	820	1,101	
-	113,771	5,040	1,113	14,323	20,476	134,247	118,117	
-	2,169	4,044	-	-	4,044	6,213	5,563	
-	3,428	2,673	7	6	2,686	6,114	14,551	
-	1,675	498	40	-	538	2,213	1,876	
-	18,356	535	-	-	535	18,891	17,727	
-	-	-	-	-	-	-	1,176	
-	871	-	-	-	-	871	1,750	
-	71,350	-	-	-	-	71,350	108,271	
-	361,913	18,000	-	-	18,000	379,913	194,196	
-	-	-	-	-	-	-	15,452	
-	52,000	-	-	-	-	52,000	4,800	
12,277	484,476	17,381	4,391	-	21,772	506,248	536,625	
-	11,524	134	1	1	136	11,660	7,490	
-	5,289	112	158	122	392	5,681	3,943	
245	16,517	99	485	376	960	17,477	19,497	
-	8,948	49	143	188	380	9,328	13,304	
-	5,716	69	169	131	369	6,085	6,086	
-	-	206	-	-	206	206	371	
-	148	26	5	4	35	183	714	
800	31,051	25	801	563	1,389	32,440	38,950	
2,000	137,810	56,683	-	98	56,781	194,591	173,019	
<b>\$ 15,322</b>	<b>\$ 2,349,795</b>	<b>\$ 212,951</b>	<b>\$ 36,699</b>	<b>\$ 37,281</b>	<b>\$ 286,931</b>	<b>\$ 2,636,726</b>	<b>\$ 2,733,681</b>	



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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014**

	<u>2015</u>	<u>2014</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (445,147)	\$ 918,833
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation	6,085	6,086
Unrealized and realized loss (gain) on investments	2,783	(7,242)
Change in discount on long-term receivables	-	(6,295)
(Increase) decrease in:		
Grants receivable	241,922	(624,895)
Prepaid expenses	(544)	(2,494)
Advances	(8,584)	1,846
Deposits	10,447	(28,824)
Advance to trust	(10,000)	-
Increase (decrease) in:		
Accounts payable	2,885	(2,718)
Accrued expenses	(5,749)	1,232
Deferred rent abatement	<u>82,601</u>	<u>-</u>
Net cash (used) provided by operating activities	<u>(123,301)</u>	<u>255,529</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investment	(60,488)	(714)
Sale of investments	<u>59,468</u>	<u>-</u>
Net cash used by investing activities	<u>(1,020)</u>	<u>(714)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on capital lease	<u>(5,167)</u>	<u>(4,998)</u>
Net cash used by financing activities	<u>(5,167)</u>	<u>(4,998)</u>
Net (decrease) increase in cash and cash equivalents	(129,488)	249,817
Cash and cash equivalents at beginning of year	<u>1,637,885</u>	<u>1,388,068</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 1,508,397</u></b>	<b><u>\$ 1,637,885</u></b>
<b>SUPPLEMENTAL INFORMATION</b>		
Interest Paid	<b><u>\$ 206</u></b>	<b><u>\$ 371</u></b>

**BANK INFORMATION CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**

**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, 2014, 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, 2015, 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, 2015**

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

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 grants and contributions are recognized as unrestricted revenue upon satisfaction or completion of the programs in compliance with donor-imposed restrictions and satisfaction of time restrictions. Such funds 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. Interest, dividends, 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.

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**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015**

**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.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

**2. INVESTMENTS**

Investments consisted of the following at December 31, 2015:

	<u>Fair Value</u>
<b>Mutual Funds - Index Equity Fund</b>	<b>\$ <u>56,691</u></b>

Included in investment income are the following:

Interest and dividends	\$ 4,350
Unrealized and realized loss	<u>(2,783)</u>
<b>TOTAL INVESTMENT INCOME</b>	<b>\$ <u>1,567</u></b>

**3. GRANTS RECEIVABLE**

As of December 31, 2015, grantors have made written promises to give totaling \$873,705. Grants receivable are collectible through 2017.

Grants are due as follows at December 31, 2015:

<u>Year Ending December 31,</u>	
2016	\$ 752,400
2017	<u>121,305</u>
	873,705
Less: Current portion	<u>(752,400)</u>
<b>LONG-TERM PORTION</b>	<b>\$ <u>121,305</u></b>

**4. CAPITAL LEASE**

During 2011, BIC entered into a 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 \$21,466 at December 31, 2015.

**BANK INFORMATION CENTER**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015**

**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, 2015:

Year Ending December 31, 2016	\$ 3,581
Less: Amount representing interest	<u>(42)</u>
Future minimum principal payments	3,539
Less: Current portion	<u>(3,539)</u>
<b>LONG-TERM PORTION OF CAPITAL LEASE OBLIGATION</b>	<b>\$ <u>-</u></b>

**5. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consisted of the following at December 31, 2015:

Program Restricted:	
Policy	\$1,084,195
Middle East	402,060
Asia	154,182
Europe/Central Asia	4,678
Time Restricted:	
General Support	<u>207,898</u>
<b>TOTAL TEMPORARILY RESTRICTED NET ASSETS</b>	<b><u>\$1,853,013</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).

The following is a summary of net assets released from restrictions for the year ended December 31, 2015:

Program Services:	
Policy	\$1,297,393
Middle East	673,151
Asia	201,200
Latin America/Caribbean	38,235
Europe/Central Asia	15,322
Passage of Time	<u>399,382</u>
<b>TOTAL NET ASSETS RELEASED FROM RESTRICTIONS</b>	<b><u>\$2,624,683</u></b>

**7. LEASE COMMITMENT**

BIC entered into a lease agreement on September 25, 2009, which commenced 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 50% abated rent in the first year of the lease.

## BANK INFORMATION CENTER

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015

#### 7. LEASE COMMITMENT (Continued)

Accounting principles generally accepted in the United States of America require that the total rent commitment should be recognized on a straight-line basis over the term of the lease. Accordingly, the difference between the actual monthly payments and the rent expense being recognized for financial statement purposes is recorded as a deferred rent liability on the Statement of Financial Position.

Following are the future minimum payments under the lease:

#### Year Ending December 31,

2016	\$ 155,862
2017	183,690
2018	190,125
2019	196,779
2020	203,667
Thereafter	<u>1,069,389</u>
	<u><b>\$1,999,512</b></u>

For the year ended December 31, 2015, total rent expense, included in the accompanying Statement of Functional Expenses, was \$194,591.

#### 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 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, 2015, BIC contributed \$45,749 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.

**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.

**BANK INFORMATION CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**

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

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, 2015.

*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, 2015:

<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>	<b>\$ <u>56,691</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>56,691</u></b>

**10. SUBSEQUENT EVENTS**

In preparing these financial statements, BIC has evaluated events and transactions for potential recognition or disclosure through April 1, 2016, the date the financial statements were issued.

**SUPPLEMENTAL INFORMATION**



## BANK INFORMATION CENTER

**SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

<u>Programs</u>	<u>Names</u>	<u>Balance as of December 31, 2014</u>	<u>2015 Awards</u>	<u>2015 Releases</u>	<u>Balance as of December 31, 2015</u>
<b>PROGRAM RESTRICTED:</b>					
Asia -	Open Society Institute	\$ 84,031	\$ (2,876)	\$ 23,349	\$ 57,806
	Oxfam Novib	-	78,337	78,337	-
	Swedish Society for Nature Conservation	-	24,307	24,307	-
	European Climate Foundation	49,583	77,000	60,324	66,259
	Rockefeller Brothers Fund	10,000	35,000	14,883	30,117
		<b>143,614</b>	<b>211,768</b>	<b>201,200</b>	<b>154,182</b>
Europe/Central Asia -	Trust for Mutual Understanding	<b>20,000</b>	-	<b>15,322</b>	<b>4,678</b>
Latin America/Caribbean -	MacArthur Fund	<b>38,235</b>	-	<b>38,235</b>	-
Middle East -	Oxfam Novib	118,007	-	118,007	-
	Oxfam Novib (Egypt)	93,588	32,001	125,589	-
	Ford	239,405	250,000	284,097	205,308
	National Endowment for Democracy	79,867	111,000	92,169	98,698
	Open Society Institute	151,343	-	53,289	98,054
		<b>682,210</b>	<b>393,001</b>	<b>673,151</b>	<b>402,060</b>
Policy -	Moore	60,435	25,000	85,435	-
	Oak Foundation	404,018	-	200,000	204,018
	European Climate Foundation	-	25,000	7,415	17,585
	Bernard Van Leer	206,175	(10,901)	162,869	32,405
	Ford	259,368	-	259,368	-
	Hivos	-	37,797	37,797	-
	Open Society Institute	31,594	200,000	110,200	121,394
	KR Foundation	-	242,611	-	242,611
	Pro Victims	73,095	-	43,453	29,642
	Vanguard Charitable Endowment	182,829	-	132,567	50,262
	VK Rasmussen	30,251	-	30,251	-
	Open Society Institute (AIIB)	-	225,000	-	225,000
	Climate and Land Use Alliance	89,316	300,000	228,038	161,278
		<b>1,337,081</b>	<b>1,044,507</b>	<b>1,297,393</b>	<b>1,084,195</b>
<b>Total Program Restricted</b>		<b>2,221,140</b>	<b>1,649,276</b>	<b>2,225,301</b>	<b>1,645,115</b>
<b>TIME RESTRICTED:</b>					
	Mott Foundation	-	400,000	192,102	207,898
	Sigrid Rausing Trust	132,834	(6,982)	125,852	-
	Oxfam Novib	-	81,428	81,428	-
<b>Total Time Restricted</b>		<b>132,834</b>	<b>474,446</b>	<b>399,382</b>	<b>207,898</b>
		<b>\$ 2,353,974</b>	<b>\$ 2,123,722</b>	<b>\$ 2,624,683</b>	<b>\$ 1,853,013</b>