

International Campaign for Tibet

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
AND INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2010 AND 2009

WATKINS | MEEGAN

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Independent Auditors' Report

To the Board of Trustees
International Campaign for Tibet
Washington, D.C.

We have audited the accompanying statements of financial position of International Campaign for Tibet as of December 31, 2010 and 2009, and the related statements of activities and changes in net assets and statements of cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of International Campaign for Tibet at December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 11 and 12 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Vienna, Virginia
June 20, 2011

INTERNATIONAL CAMPAIGN FOR TIBET

STATEMENTS OF FINANCIAL POSITION

	December 31,	
	2010	2009
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,510,748	\$ 757,594
Accounts Receivable	21,670	32,426
Contributions Receivable	53,999	3,999
Grant Receivable	25,000	9,000
Prepaid Expenses	69,193	104,334
	<hr/>	<hr/>
Total Current Assets	1,680,610	907,353
PROPERTY AND EQUIPMENT, Net	2,896,750	2,947,901
OTHER ASSETS		
Investments	90,542	151,654
Deposit	360	360
Deferred Financing Costs, Net of Accumulated Amortization of \$2,523 for 2010	10,093	12,616
	<hr/>	<hr/>
	100,995	164,630
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 4,678,355</u>	<u>\$ 4,019,884</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 159,802	\$ 102,654
Grants Payable	-	24,500
Amounts Held for Others	50,966	50,966
Current Portion of Note Payable	10,646	10,249
	<hr/>	<hr/>
Total Current Liabilities	221,414	188,369
NOTE PAYABLE	279,673	288,729
	<hr/>	<hr/>
Total Liabilities	501,087	477,098
NET ASSETS		
Unrestricted Net Assets	4,042,654	3,414,661
Temporarily Restricted Net Assets	134,614	128,125
	<hr/>	<hr/>
Total Net Assets	4,177,268	3,542,786
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,678,355</u>	<u>\$ 4,019,884</u>

INTERNATIONAL CAMPAIGN FOR TIBET

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

	<u>Year Ended December 31, 2010</u>			<u>Year Ended December 31, 2009</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE						
Contributions	\$ 3,375,321	\$ 64,672	\$ 3,439,993	\$ 3,140,845	\$ 79,590	\$ 3,220,435
Grants	50,000	411,970	461,970	50,000	412,970	462,970
Foundations	125,920	-	125,920	125,922	-	125,922
Investment Income	13,385	-	13,385	24,052	-	24,052
Other Income	86,139	-	86,139	114,975	-	114,975
Sales	28,422	-	28,422	26,728	-	26,728
Net Assets Released from Restrictions: Satisfaction of Program Restrictions	470,153	(470,153)	-	527,813	(527,813)	-
Total Support and Revenue	<u>4,149,340</u>	<u>6,489</u>	<u>4,155,829</u>	<u>4,010,335</u>	<u>(35,253)</u>	<u>3,975,082</u>
EXPENSES						
Program Services:						
Human Rights	470,000	-	470,000	1,001,233	-	1,001,233
Support for Dialogue	595,589	-	595,589	651,934	-	651,934
Education and Awareness	548,236	-	548,236	471,234	-	471,234
International Operations	101,877	-	101,877	118,793	-	118,793
Campaigns	45,267	-	45,267	53,732	-	53,732
Government Relations	348,808	-	348,808	347,177	-	347,177
Media and Reporting	296,148	-	296,148	252,525	-	252,525
Chinese Outreach	309,995	-	309,995	323,940	-	323,940
Refugees	78,492	-	78,492	55,150	-	55,150
Sustainability	2,676	-	2,676	-	-	-
Total Program Services	<u>2,797,088</u>	<u>-</u>	<u>2,797,088</u>	<u>3,275,718</u>	<u>-</u>	<u>3,275,718</u>
Supporting Services - Management and General						
Fundraising	587,030	-	587,030	605,858	-	605,858
General and Administrative	137,229	-	137,229	319,029	-	319,029
Total Supporting Services	<u>724,259</u>	<u>-</u>	<u>724,259</u>	<u>924,887</u>	<u>-</u>	<u>924,887</u>
Total Expenses	<u>3,521,347</u>	<u>-</u>	<u>3,521,347</u>	<u>4,200,605</u>	<u>-</u>	<u>4,200,605</u>
CHANGE IN NET ASSETS	627,993	6,489	634,482	(190,270)	(35,253)	(225,523)
NET ASSETS, Beginning of Year	<u>3,414,661</u>	<u>128,125</u>	<u>3,542,786</u>	<u>3,604,931</u>	<u>163,378</u>	<u>3,768,309</u>
NET ASSETS, End of Year	<u>\$ 4,042,654</u>	<u>\$ 134,614</u>	<u>\$ 4,177,268</u>	<u>\$ 3,414,661</u>	<u>\$ 128,125</u>	<u>\$ 3,542,786</u>

INTERNATIONAL CAMPAIGN FOR TIBET

STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 634,482	\$ (225,523)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Depreciation Expense	100,500	108,264
Donated Property and Equipment	(46,826)	-
Net Gain on Investments	(11,130)	(13,079)
Donated Investments	(2,705)	(1,096)
Change in:		
Accounts Receivable	10,756	(8,548)
Contributions Receivable	(50,000)	7,677
Grant Receivable	(16,000)	17,500
Prepaid Expenses	35,141	(5,394)
Accounts Payable and Accrued Expenses	57,148	(65,944)
Grants Payable	(24,500)	-
	686,866	(186,143)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Investments	74,947	210,530
Sale of Property and Equipment	-	1,367
	74,947	211,897
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Notes Payable	(8,659)	(1,022)
Loan Financing Costs	-	(12,616)
	(8,659)	(13,638)
NET INCREASE IN CASH AND CASH EQUIVALENTS	753,154	12,116
CASH AND CASH EQUIVALENTS, Beginning of Year	757,594	745,478
CASH AND CASH EQUIVALENTS, End of Year	\$ 1,510,748	\$ 757,594
SUPPLEMENTAL DISCLOSURES		
Interest Paid	\$ 12,868	\$ 11,499
Non Cash Financing Activity:		
Repayment of Note Payable from Proceeds of New Note	\$ -	\$ 300,000

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

International Campaign for Tibet (ICT) is based in Washington, D.C., and is a 501(c)(3) tax-exempt, nonprofit organization. ICT works to promote human rights and democratic freedoms for the people of Tibet. ICT's major sources of revenue are from contributions, grants, and events.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenue is recognized when earned and expenses when the obligation is incurred.

Cash and Cash Equivalents

ICT considers all short-term, highly liquid investments with maturities of three months or less at the date of their acquisition to be cash and cash equivalents.

Accounts Receivable

Accounts receivable are stated at their net realizable value. ICT records receivables net of allowance for doubtful accounts, when necessary. The allowance is determined based on review of the estimated collectibility of the specific accounts, plus a general provision based on historical loss experience and existing economic conditions. Uncollectible amounts are charged-off against the allowance for doubtful accounts once management determines an account, or a portion thereof, to be worthless. Management considers all receivables to be fully collectible.

Contributions Receivable

Contributions receivable consist of unconditional promises to give that are expected to be collected within one year and are recorded at their net realizable value. Conditional promises to give are not included as support until the conditions are substantially met. Management considers all promises to give to be fully collectible; therefore, no allowance for doubtful accounts has been established.

Grant Receivable

Grant receivable consists of an amount due from a not-for-profit organization resulting from allowable expenditures incurred which have not been recovered from the not-for-profit organization as of the end of the fiscal year.

Property and Equipment

Property and equipment are stated at cost. Contributed property and equipment is recorded at fair value at the date of donation. The capitalization threshold is \$500. Depreciation is calculated using the straight-line method with estimated useful lives for furniture and equipment ranging from three to ten years and an estimated useful life of forty years for the building. Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount and fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments consist of certificates of deposit and equity securities. Investments are presented in the financial statements at market prices (a Level 1 input) with changes in the fair value reflected in revenue annually. Interest, dividends, and realized gains and losses are recorded as revenue when earned.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Donor restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Donated assets are recognized as contribution revenue at their fair market value on the date of donation.

Net Assets

In the accompanying financial statements, net assets and revenue have been classified based on the existence or absence of donor-imposed restrictions. The classes of net assets are as follows:

Unrestricted – Represents net assets available for the general operations of ICT.

Temporarily Restricted – Represents net assets that are subject to donor-imposed purpose or time restrictions.

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 supporting general and administrative costs have been allocated according to the amount the programs and supporting services benefited.

The following program and supporting services are included in the accompanying financial statements:

Human Rights – Includes campaigns for release of Tibetan political prisoners, for the promotion of human rights in Tibet, and for religious freedom.

Support for Dialogue – Programs which support ICT's mandate, such as work in support of the Sino-Tibetan dialogue process or the Dalai Lama's official Washington, D.C., visits, the Light of Truth Award events, and the rehabilitation of freed political prisoners.

Education and Awareness – A wide range of activities and initiatives that build greater public awareness about issues in Tibet, including the Rowell Fund for Tibet.

International Operations – Support for ICT's international offices, staff, and consultants in Amsterdam, Berlin, India, and Nepal.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses (Continued)

Campaigns – Campaigns and programs relating to the protection of the Tibetan plateau ecosystem, including opposing unchecked Chinese migration and wanton natural resource extraction.

Government Relations – Work relating to programs that involve national, state, and regional governments, the U.S. Congress and Administration, European nations, and the European Union and the United Nations.

Media and Reporting – Principal communication activities include the newsletter (*Tibet Press Watch*), the website (www.savetibet.org), information updates (*Reports from Inside Tibet*), and outreach to media.

Chinese Outreach – Creating an understanding of Tibetan issues through increased communication with various segments of the Chinese community.

Refugees – Advocacy and oversight to protect the rights of Tibetan refugees passing through or remaining in Nepal and in India, and assistance to the Central Tibetan Administration and State Department in the launching of a Tibetan refugee resettlement program in the United States.

Sustainability – A fund to benefit Tibetan communities called “The Private Partnership for the Sustainability of Tibetan Communities.”

Income Taxes

ICT is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. Tax years open to examination by federal and state tax authorities are 2007 to 2010.

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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Company has evaluated subsequent events through June 20, 2011, the date which the financial statements were available to be issued.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 2 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2010</u>	<u>2009</u>
Land	\$ 620,568	\$ 620,568
Building	2,573,400	2,573,400
Furniture and Equipment	<u>376,637</u>	<u>329,812</u>
	3,570,605	3,523,780
Less Accumulated Depreciation	<u>(673,855)</u>	<u>(575,879)</u>
	<u>\$ 2,896,750</u>	<u>\$ 2,947,901</u>

Depreciation for the years ended December 31, 2010 and 2009, was \$97,977 and \$108,265, respectively.

NOTE 3 – INVESTMENTS

Investments consist of the following at December 31:

	<u>2010</u>	<u>2009</u>
Equity Securities	\$ 90,542	\$ 76,295
Certificates of Deposit	<u>-</u>	<u>75,359</u>
	<u>\$ 90,542</u>	<u>\$ 151,654</u>

Investment income consists of the following for the year ended December 31:

	<u>2010</u>	<u>2009</u>
Interest and Dividends	\$ 3,363	\$ 11,124
Realized Loss	-	(49)
Unrealized Gain	<u>10,022</u>	<u>12,977</u>
	<u>\$ 13,385</u>	<u>\$ 24,052</u>

NOTE 4 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets amounted to \$134,614 and \$128,125 at December 31, 2010 and 2009, respectively, and were available for grants to Tibetan photographers, filmmakers, and writers.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 5 – NOTES PAYABLE

As of December 31, 2008, ICT had an outstanding construction loan payable with a balance outstanding of \$300,000. Interest was calculated on a daily basis at a rate of one-quarter percent over and above the daily published prime rate (4.3 percent at December 31, 2008). The loan was secured by ICT's land and building and was due on December 22, 2009.

In December 2009, ICT obtained a new note payable in the amount of \$300,000, the proceeds of which were applied to pay off the outstanding construction loan payable. The new note bears a variable interest rate equal to the bank's prime rate, with a fixed minimum rate of 4.25 percent, and requires monthly payments of \$1,787 through November 2014, the due date of the note. The note is secured by ICT's land, building, and furniture and equipment. Following is a schedule of required principal payments on the note payable:

<u>Year Ending December 31,</u>	
2011	\$ 10,646
2012	11,028
2013	11,484
2014	<u>257,161</u>
	<u>\$ 290,319</u>

ICT also negotiated a revolving line of credit with the bank in December 2009 in the amount of \$200,000. Amounts outstanding bear interest at the prime rate with a fixed minimum rate of 4.25 percent. The line of credit is also secured by ICT's land, building, and furniture and equipment. There was no balance outstanding at December 31, 2010 and 2009.

Interest expense amounted to \$12,868 and \$11,499 for 2010 and 2009, respectively.

NOTE 6 – CONCENTRATION OF CREDIT RISK

ICT maintains a significant amount of cash and cash equivalents with commercial banks and a securities broker-dealer. Balances on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC) up to specified limits. Balances in excess of FDIC and SIPC limits are uninsured. The total amount exceeding federally insured limits at December 31, 2010, was approximately \$344,000.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 7 – ALLOCATION OF JOINT COSTS

For the years ended December 31, 2010 and 2009, ICT incurred joint costs of \$689,484 and \$1,170,772, respectively, for informational materials and activities that included telemarketing and direct mail fundraising appeals which were allocated as follows:

	<u>Year Ended December 31,</u>	
	<u>2010</u>	<u>2009</u>
Human Rights	\$ 204,941	\$ 747,820
Fundraising	175,641	196,730
Education and Awareness	181,272	158,548
Campaigns	7,835	4,886
Government Relations	64,934	31,341
Chinese Outreach	5,064	8,797
Refugees	33,794	17,534
Support for Dialogue	16,003	5,116
	<u>\$ 689,484</u>	<u>\$ 1,170,772</u>

NOTE 8 – EMPLOYEE RETIREMENT PLAN

In October 1999, ICT established a 403(b) salary reduction agreement for all full-time employees meeting minimum service requirements. Contributions to the plan are made through voluntary salary reductions. ICT may make a matching contribution equal to 100 percent of the voluntary salary reduction, up to 5 percent of the employee's base salary. ICT's contributions to the plan for the years ended December 31, 2010 and 2009, were \$27,143 and \$35,677, respectively.

NOTE 9 – OPERATING LEASES

ICT leases a copy machine and voice messaging system under operating leases expiring in April 2012 and December 2011, respectively. Future minimum lease payments under these leases are as follows:

<u>Year Ending December 31,</u>	
2011	\$ 8,803
2012	1,796
	<u>\$ 10,599</u>

Rental expense amounted to \$10,307 and \$11,665 for 2010 and 2009, respectively.

INTERNATIONAL CAMPAIGN FOR TIBET

SUPPLEMENTARY INFORMATION

DECEMBER 31, 2010 AND 2009

INTERNATIONAL CAMPAIGN FOR TIBET

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2010

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2009)

	Program Services									Support Services		2010 Total	2009 Total	
	Human Rights	Support for Dialogue	Education and Awareness	International Operations	Campaigns	Government Relations	Media and Reporting	Chinese Outreach	Refugees	Sustainability	Fund Raising			General and Administrative
Salaries and Wages	\$ 66,004	\$ 219,081	\$ 98,168	\$ 34,231	\$ 16,222	\$ 135,641	\$ 112,545	\$ 122,254	\$ 23,712	\$ 937	\$ 69,196	\$ 63,751	\$ 961,742	\$ 1,117,593
Professional Services	98,408	123,180	93,632	18,455	9,398	63,290	89,977	51,164	17,467	369	251,523	33,277	850,140	998,147
Printing	120,085	8,830	120,757	160	2,549	40,904	781	12,828	12,575	19	68,444	467	388,399	633,784
Postage	48,310	6,758	42,909	347	2,522	16,825	1,441	23,303	11,878	66	141,516	780	296,655	405,077
Grants/Donations	96,623	-	115,940	-	290	-	-	-	-	-	-	-	212,853	169,324
Travel	670	106,707	9,666	25,603	1,279	7,716	9,187	8,357	264	44	9,272	-	178,765	185,289
Healthcare	9,837	29,025	14,782	3,711	3,037	19,678	19,523	21,349	2,990	238	9,625	9,249	143,044	149,309
Depreciation and Amortization	6,763	18,303	11,374	2,778	2,270	13,787	13,787	15,323	2,282	260	7,058	6,515	100,500	108,264
Building Expenses	5,413	15,301	8,518	1,958	1,717	11,353	11,632	12,335	1,404	108	5,145	4,989	79,873	80,360
Payroll Taxes	5,063	13,416	8,155	2,042	1,650	10,138	10,027	11,177	1,713	180	5,218	4,748	73,527	87,248
Office Supplies	2,509	9,190	4,777	3,019	841	5,122	5,224	6,265	892	96	4,422	1,423	43,780	49,714
Telephone	1,269	20,744	1,805	3,270	399	2,657	2,362	2,522	390	40	1,196	2,073	38,727	40,157
Insurance	1,932	4,640	4,142	1,026	697	4,769	5,347	5,795	448	40	2,090	1,932	32,858	33,179
Accounting and Payroll	2,081	5,275	3,311	865	669	4,115	4,035	4,559	732	74	2,169	1,955	29,840	40,473
Bank Charges	1,781	5,201	3,384	750	635	3,704	3,609	4,060	689	85	2,159	3,035	29,092	26,893
Retirement	1,822	5,032	3,044	729	611	3,723	3,731	4,115	598	68	1,879	1,790	27,142	35,678
Equipment Rental	698	1,899	1,138	276	229	1,429	1,435	1,574	220	22	707	680	10,307	11,664
Dues and Subscriptions	184	1,090	2,117	50	57	2,822	373	1,598	43	3	160	-	8,497	11,121
Rent	333	922	508	2,500	105	675	675	728	97	8	322	329	7,202	7,388
Delivery	215	995	109	107	90	460	457	539	98	19	948	-	4,037	3,279
State Registration	-	-	-	-	-	-	-	-	-	-	3,981	-	3,981	3,956
Media/Books	-	-	-	-	-	-	-	-	-	-	-	236	236	617
Training	-	-	-	-	-	-	-	150	-	-	-	-	150	-
Special Events	-	-	-	-	-	-	-	-	-	-	-	-	-	2,091
	<u>\$ 470,000</u>	<u>\$ 595,589</u>	<u>\$ 548,236</u>	<u>\$ 101,877</u>	<u>\$ 45,267</u>	<u>\$ 348,808</u>	<u>\$ 296,148</u>	<u>\$ 309,995</u>	<u>\$ 78,492</u>	<u>\$ 2,676</u>	<u>\$ 587,030</u>	<u>\$ 137,229</u>	<u>\$ 3,521,347</u>	<u>\$ 4,200,605</u>

INTERNATIONAL CAMPAIGN FOR TIBET

SCHEDULES OF REVENUE AND EXPENSES – INTERNATIONAL LAW AND POLICY INSTITUTE (ILPI)

	<u>Year Ended December 31,</u>	
	<u>2010</u>	<u>2009</u>
REVENUE		
Grant	\$ 411,970	\$ 412,970
EXPENSES		
Salaries, Employee Benefits, and Related Expenses	172,024	177,658
Professional Services and Consultants	92,838	76,116
Travel	88,948	120,940
Telephone	18,650	19,213
Depreciation	10,795	4,728
Occupancy	7,213	3,526
Office Supplies	4,859	2,605
Bank Charges	4,271	2,056
Insurance	3,863	1,617
Accounting and Payroll	3,269	1,522
Postage	1,164	417
Equipment Rental	1,109	503
Printing	946	401
Dues and Subscriptions	764	715
Delivery	742	-
Rent	515	203
Charitable Donations	-	750
	<u>411,970</u>	<u>412,970</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ -</u>	<u>\$ -</u>

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