Independent Accountants’ Review Report

Board of Directors
Council for European Studies
New York, NY

We have reviewed the accompanying statements of financial position of Council for European Studies as of June 30, 2011, and the related statements of activities, functional expenses, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management’s financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

New York, NY
May 3, 2012
ASSETS

Current Assets:
- Cash $679,300
- Fixed assets, net of accumulated depreciation $6,315

Total Assets $685,615

LIABILITIES AND NET ASSETS

Liabilities:
- Accrued expenses $4,000

Total liabilities $4,000

Net assets:
- Unrestricted $548,281
- Temporarily restricted $133,334

Total net assets $681,615

Total liabilities and net assets $681,615

Statement of Functional Expenses

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management &amp; General</th>
<th>Fundraising</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>$67,378</td>
<td>13,475</td>
<td>8,984</td>
<td>89,837</td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>$19,973</td>
<td>3,995</td>
<td>2,663</td>
<td>26,631</td>
</tr>
<tr>
<td>Meetings and conferences</td>
<td>$40,318</td>
<td>--</td>
<td>--</td>
<td>40,318</td>
</tr>
<tr>
<td>Administrative fees</td>
<td>--</td>
<td>405</td>
<td>--</td>
<td>405</td>
</tr>
<tr>
<td>Bank charges and filing fees</td>
<td>$2,240</td>
<td>4,682</td>
<td>185</td>
<td>7,107</td>
</tr>
<tr>
<td>Depreciation expenses</td>
<td>$1,453</td>
<td>291</td>
<td>194</td>
<td>1,938</td>
</tr>
<tr>
<td>Supplies and materials</td>
<td>$7,105</td>
<td>2,480</td>
<td>--</td>
<td>9,585</td>
</tr>
<tr>
<td>Outreach</td>
<td>$1,530</td>
<td>--</td>
<td>--</td>
<td>1,530</td>
</tr>
<tr>
<td>Postage</td>
<td>$2,925</td>
<td>106</td>
<td>--</td>
<td>3,031</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>$1,816</td>
<td>131</td>
<td>--</td>
<td>1,947</td>
</tr>
<tr>
<td>Professional fees</td>
<td>$3,450</td>
<td>11,000</td>
<td>--</td>
<td>14,450</td>
</tr>
<tr>
<td>Stipends</td>
<td>$83,450</td>
<td>--</td>
<td>--</td>
<td>83,450</td>
</tr>
<tr>
<td>Telephone</td>
<td>$443</td>
<td>1,430</td>
<td>--</td>
<td>1,873</td>
</tr>
<tr>
<td>Travel</td>
<td>$5,352</td>
<td>--</td>
<td>--</td>
<td>5,352</td>
</tr>
</tbody>
</table>

TOTAL EXPENSES $237,433 37,995 12,026 287,454
# Statement of Activities

## Revenue

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temp. Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conference</td>
<td>$ 170,649</td>
<td>--</td>
<td>170,649</td>
</tr>
<tr>
<td>Memberships</td>
<td>$ 21,185</td>
<td>--</td>
<td>21,185</td>
</tr>
<tr>
<td>Misc. revenue</td>
<td>$ 5,249</td>
<td>--</td>
<td>5,249</td>
</tr>
<tr>
<td>Interest</td>
<td>$ 2,253</td>
<td>--</td>
<td>2,253</td>
</tr>
<tr>
<td><strong>Total revenue &amp; support</strong></td>
<td>$ 199,336</td>
<td>--</td>
<td>199,336</td>
</tr>
</tbody>
</table>

<p>| | | | |</p>
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<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Net assets released from restriction</td>
<td>$ 133,333</td>
<td>(133,333)</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total revenue &amp; reclassifications</strong></td>
<td>$ 332,669</td>
<td>(133,333)</td>
<td>199,336</td>
</tr>
</tbody>
</table>

## Expenses

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>$ 237,433</td>
<td>--</td>
<td>237,433</td>
</tr>
<tr>
<td>Management &amp; general</td>
<td>$ 37,995</td>
<td>--</td>
<td>37,995</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$ 12,026</td>
<td>--</td>
<td>12,026</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$ 287,454</td>
<td>--</td>
<td>287,454</td>
</tr>
</tbody>
</table>

## Increase (decrease) in net assets

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<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (decrease) in net assets</td>
<td>$ 45,215</td>
<td>(133,333)</td>
<td>(88,118)</td>
</tr>
</tbody>
</table>

## Net assets, start of year

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<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Net assets, start of year</td>
<td>$ 503,066</td>
<td>266,667</td>
<td>767,733</td>
</tr>
</tbody>
</table>

## Net assets, end of year

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, end of year</td>
<td>$ 548,281</td>
<td>133,334</td>
<td>681,615</td>
</tr>
</tbody>
</table>

## Statement of Cash Flows

### Cash flows from operating activities

- Decrease in net assets $ (88,118)
- Adjustments to reconcile increase in net assets to net cash provided by operating activities:
  - Depreciation $ 1,928
  - Grants receivable $
  - Accounts payable $
  - Deferred revenue $
- Net cash provided by operating activities $
- Net increase in cash balance $ (95,006)
- Cash, beginning of the year $ 774,306
- Cash, end of year $ 679,300
**Summary of Accounting Policies**

**Basis of presentation** - The accompanying financial statements of the Council for European Studies (hereafter, also called “The Council”) have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America, as applicable to not-for-profit entities.

**Cash and cash equivalents** - The Council considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

**Property and Equipment** – Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets.

**Contributions and net assets** – Contributions to the Council are recognized as revenue upon the receipt either of cash or other assets or of unconditional pledges. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Temporarily restricted contributions, the requirements of which are met in the year of donation, are reported as unrestricted. Net assets are released from restrictions through the satisfaction of the restricted purposes specified by the donor.

**Expense allocations** - The costs of providing various programs and other activities have been summarized on a functional basis and presented as supplementary information in the schedule of functional expenses. Costs have been allocated among the programs and supporting services based on analysis of personnel time and utilization of related activities. Management and general expenses include those expenses that are not directly identifiable with any specific function but provide for the overall support and direction of the organization.

**Fair-value measurement** – The Council reports a fair-value measurement of all applicable financial assets and liabilities.

**Income taxes** - The Council has been classified as a publicly supported, tax exempt organization under Internal Revenue Code Section 501(a) as organizations described in section 501(c)(3). Accordingly, no provision for federal or state income taxes has been made.

The Council adopted the provisions of Accounting Standards Codification (“ASC”) 740-10-05 relating to accounting and reporting for uncertainty in income taxes. Due to the Council’s tax-exempt status, ASC 740-10-05 has not had, and is not expected to have, a material impact on the organization’s financial statements.

**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 and 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. Actual results could differ from these estimates.

**Concentration of credit risk** - The Council maintains its cash accounts in a commercial bank. Cash balances located in the commercial bank are insured by the Federal Deposit Insurance Company (FDIC) up to $250,000. At various time of the year, the Council had cash balances in excess of FDIC insured limits.

**Subsequent events** – The Council considers the accounting treatments, and the related disclosures in the current fiscal-year’s financial statements, that may be required as the result of all events or transactions that occur after the fiscal year-end through the date of the independent auditors’ report.
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