

**AMERICAN INSTITUTE FOR CONSERVATION OF HISTORIC
AND ARTISTIC WORKS, INC. AND AFFILIATE**

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2011**

	<u>AIC</u>	<u>FAIC</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 160,449	\$ 491,613	\$ -	\$ 652,061
Grants receivable, current portion	-	1,924,221	-	1,924,221
Due from FAIC	175,684	-	(175,684)	-
Short-term investments	356,052	515,313	-	871,365
Prepaid expenses and other assets	63,040	6,466	-	69,506
Total Current Assets	755,224	2,937,613	(175,684)	3,517,153
Furniture and equipment, net	105,702	-	-	105,702
Grants receivable, net of current portion	-	70,000	-	70,000
Deposit	16,419	-	-	16,419
Long-term investments	605,111	3,918,879	-	4,523,990
TOTAL ASSETS	\$ 1,482,456	\$ 6,926,492	\$ (175,684)	\$ 8,233,264
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	\$ 29,341	\$ 13,164	\$ -	\$ 42,505
Capital lease obligation, current portion	6,121	-	-	6,121
Deferred revenue	436,962	-	-	436,962
Due to AIC	-	175,684	(175,684)	-
Total Current Liabilities	472,424	188,848	(175,684)	485,588
Capital lease obligation, net of current portion	12,797	-	-	12,797
Deferred Rent and Lease Incentives	98,403	-	-	98,403
TOTAL LIABILITIES	583,624	188,848	(175,684)	596,788
Net Assets				
Unrestricted				
Undesignated	20,575	128,949	-	149,524
Board designated	878,257	-	-	878,257
Total Unrestricted Net Assets	898,832	128,949	-	1,027,781
Temporarily restricted	-	3,925,064	-	3,925,064
Permanently restricted	-	2,683,631	-	2,683,631
TOTAL NET ASSETS	898,832	6,737,644	-	7,636,476
TOTAL LIABILITIES AND NET ASSETS	\$ 1,482,456	\$ 6,926,492	\$ (175,684)	\$ 8,233,264

**AMERICAN INSTITUTE FOR CONSERVATION OF HISTORIC
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**CONSOLIDATING STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2011**

	AIC	FAIC	Eliminations	Total
CHANGES IN UNRESTRICTED NET ASSETS				
Revenue and Support				
Grants and contributions	\$ 2,400	\$ 371,736	\$ (15,600)	\$ 358,536
Membership dues	498,812	-	-	498,812
Annual meeting	437,883	-	-	437,883
Specialty group revenue	182,747	-	-	182,747
Publications and advertising	50,383	-	-	50,383
Investment income	2,584	(5,769)	-	(3,185)
Workshop and other revenue	11,924	45,528	-	57,453
Net assets released from restrictions:				
Satisfaction of program restrictions	-	1,393,953	-	1,393,953
Total Unrestricted Revenue and Support	1,186,734	1,805,448	(15,600)	2,976,582
Expenses				
Program Services				
Professional Development and Education	-	1,581,110	-	1,581,110
Publications	330,054	50,775	-	380,829
Annual meeting	364,843	-	-	364,843
Specialty groups	164,306	-	-	164,306
Committees and other programs	14,157	87,059	-	101,216
Total Program Services	873,360	1,718,944	-	2,592,304
Supporting Services				
General and administrative	111,726	121,235	(15,600)	217,361
Fundraising	-	31,525	-	31,524
Membership maintenance	195,690	-	-	195,690
Total Supporting Services	307,416	152,759	(15,600)	444,575
Total Expenses	1,180,776	1,871,704	(15,600)	3,036,879
Change in Unrestricted Net Assets	5,958	(66,256)	-	(60,297)
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS				
Grants and contributions	-	460,413	-	460,413
Investment income	-	(73,015)	-	(73,015)
Net assets released from restrictions:				
Satisfaction of program restrictions	-	(1,393,953)	-	(1,393,953)
Change in Temporarily Restricted Net Assets	-	(1,006,555)	-	(1,006,555)
CHANGE IN PERMANENTLY RESTRICTED NET ASSETS				
Grants and contributions	-	-	-	-
Change in Permanently Restricted Net Assets	-	-	-	-
CHANGE IN NET ASSETS	\$ 5,958	\$ (1,072,811)	\$ -	\$ (1,066,852)

**AMERICAN INSTITUTE FOR CONSERVATION OF HISTORIC
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**CONSOLIDATING STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended December 31, 2011**

<u>AIC</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net Assets, Beginning of Year	\$ 892,874	\$ -	\$ -	\$ 892,874
Change in net assets	5,958	-	-	5,958
Net Assets, End of Year	<u>898,832</u>	<u>-</u>	<u>-</u>	<u>898,832</u>
<u>FAIC</u>				
Net Assets, Beginning of Year	195,205	4,931,619	2,683,631	7,810,455
Change in net assets	<u>(66,256)</u>	<u>(1,006,555)</u>	<u>-</u>	<u>(1,072,811)</u>
Net Assets, End of Year	<u>128,949</u>	<u>3,925,064</u>	<u>2,683,631</u>	<u>6,737,644</u>
Consolidated Net Assets	<u>\$ 1,027,781</u>	<u>\$ 3,925,064</u>	<u>\$ 2,683,631</u>	<u>\$ 7,636,476</u>