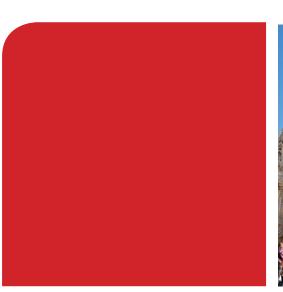


2011









INTERNATIONAL STUDENT EXCHANGE PROGRAMS

A Worldwide Network for International Education

ISEP'S FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2011

REVENUE	TEMPORARILY		
REVENOE	UNRESTRICTED	RESTRICTED	TOTAL
Program and general:			
Membership fees	\$ 842,950	\$ —	\$ 842,950
Participant placement fees	891,214	_	891,21
ISEP direct fees	5,007,459	_	5,007,45
Global engagement fees	672,280	_	672,28
Student health insurance fees	922,272	_	922,27
Events fees	56,985	_	56,98
Grant income	500	30,300	30,80
Foreign currency translation gain	33,379	_	33,37
Interest and investment income	6,187	_	6,18
Other income	787	_	78
Total program and general	8,434,013	30,300	8,464,31
Net assets released from restrictions:			
Satisfaction of usage restrictions	55,277	(55,277)	-
Total revenue	8,489,290	(24,977)	8,464,31
EXPENSES			
Program service:	4 0044040		4 004404
ISEP reciprocal exchange program	\$ 2,214,840	\$ —	\$ 2,214,84
ISEP direct program	4,504,621	_	4,504,62
Global engagement programs	599,217	_	599,21
Events	148, 367	_	148,36
Grants	53,921	_	53,92
Total program service	7,520,966	_	7,520,96
Total program service			
General and administrative	939,440	_	
General and administrative	939,440 16,312		
General and administrative Fundraising and development		_ 	16,31
General and administrative Fundraising and development Total expenses Change in net assets	16,312		16,31: 8,476,71 :
General and administrative Fundraising and development Total expenses	16,312 8,476,718	(24,977) 36,388	939,440 16,31: 8,476,71 8 (12,405 964,74:

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2011

Long-term liabilities: Long-term portion of deferred rent Long-term portion of obligations under capital lease Total long-term liabilities Net assets: Unrestricted Temporary restricted Total net assets	4,58: 3,30: 2,954,678 74,89 13,776 88,67: 3,043,35 940,926 11,41 952,33:
Long-term portion of deferred rent Long-term portion of obligations under capital lease Total long-term liabilities Total liabilities Net assets: Unrestricted Temporary restricted	3,30; 2,954,67 8 74,89 13,776 88,67 ; 3,043,35 940,926 11,41
Long-term portion of deferred rent Long-term portion of obligations under capital lease Total long-term liabilities Total liabilities Net assets: Unrestricted	3,30; 2,954,678 74,89 13,776 88,67 ; 3,043,35
Long-term portion of deferred rent Long-term portion of obligations under capital lease Total long-term liabilities Total liabilities	3,30: 2,954,67 8 74,89 13,776 88,67 3
Long-term portion of deferred rent Long-term portion of obligations under capital lease Total long-term liabilities	3,30: 2,954,67 8 74,89 13,776 88,67 3
Long-term portion of deferred rent Long-term portion of obligations under capital lease Total long-term liabilities	3,30: 2,954,67 8 74,89 13,776 88,67 3
Long-term portion of deferred rent Long-term portion of obligations under capital lease	3,30. 2,954,67 74,89 13,770
Long-term portion of deferred rent	3,30. 2,954,67 74,89
<u> </u>	3,30. 2,954,67 8
	3,30
Total current liabilities	3,30
Current portion of obligations under capital lease	
Sublease and student housing deposits	
Firm commitment	50,33
Current portion of deffered rent	12,90
Accrued paid time off Deferred service fees	2,217,68
Accrued salaries and other related liabilities Accrued paid time off	49,49 97,10
Accrued expenses	272,22
Accounts payable, trade	\$247,04
Current liabilities:	
LIABILITIES AND NET ASSETS	
Total assets	\$3,995,688
T-1-1	
Total other assets	476,600
Refundable deposits Software development in progress	8,39 <u>4</u> 468,200
Other Assets: Refundable deposits	0.20
	110,520
Less accumulated depreciation and amortization Net property and equipment	162,42 110,52 8
Total property and equipment	272,949
Intangible	11,92 74,99
Office furniture and equipment Leasehold improvements	186,034 11,02
Property and equipment:	
Total current assets	3,408,560
Foreign forward exchange contract	50,33
Foreign currency hedge deposits	49,140
Other recievables Prepaid expenses	2,06. 212,30
Fees and accounts receivable, net of allowance for bad debts Other recievables	27,93
Cash and cash equivalents	\$3,066,78
Current assets:	40.044.70