



ANNUAL REPORT
2011



INTERNATIONAL STUDENT EXCHANGE PROGRAMS
A Worldwide Network for International Education

ISEP'S FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2011

REVENUE	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTALS
Program and general:			
Membership fees	\$ 842,950	\$ —	\$ 842,950
Participant placement fees	891,214	—	891,214
ISEP direct fees	5,007,459	—	5,007,459
Global engagement fees	672,280	—	672,280
Student health insurance fees	922,272	—	922,272
Events fees	56,985	—	56,985
Grant income	500	30,300	30,800
Foreign currency translation gain	33,379	—	33,379
Interest and investment income	6,187	—	6,187
Other income	787	—	787
Total program and general	8,434,013	30,300	8,464,313
Net assets released from restrictions:			
Satisfaction of usage restrictions	55,277	(55,277)	—
Total revenue	8,489,290	(24,977)	8,464,313
EXPENSES			
Program service:			
ISEP reciprocal exchange program	\$ 2,214,840	\$ —	\$ 2,214,840
ISEP direct program	4,504,621	—	4,504,621
Global engagement programs	599,217	—	599,217
Events	148,367	—	148,367
Grants	53,921	—	53,921
Total program service	7,520,966	—	7,520,966
General and administrative	939,440	—	939,440
Fundraising and development	16,312	—	16,312
Total expenses	8,476,718	—	8,476,718
Change in net assets	12,572	(24,977)	(12,405)
Net assets, beginning of year	928,354	36,388	964,742
Net assets, end of year	\$940,926	\$11,411	\$952,337

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2011

ASSETS

Current assets:

Cash and cash equivalents	\$3,066,787
Fees and accounts receivable, net of allowance for bad debts	27,931
Other receivables	2,062
Prepaid expenses	212,303
Foreign currency hedge deposits	49,140
Foreign forward exchange contract	50,337

Total current assets **3,408,560**

Property and equipment:

Office furniture and equipment	186,034
Leasehold improvements	11,921
Intangible	74,994
Total property and equipment	272,949

Less accumulated depreciation and amortization 162,421

Net property and equipment **110,528**

Other Assets:

Refundable deposits	8,394
Software development in progress	468,206

Total other assets **476,600**

Total assets **\$3,995,688**

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable, trade	\$247,049
Accrued expenses	272,222
Accrued salaries and other related liabilities	49,492
Accrued paid time off	97,105
Deferred service fees	2,217,683
Current portion of deferred rent	12,905
Firm commitment	50,337
Sublease and student housing deposits	4,583
Current portion of obligations under capital lease	3,302

Total current liabilities **2,954,678**

Long-term liabilities:

Long-term portion of deferred rent	74,897
Long-term portion of obligations under capital lease	13,776

Total long-term liabilities **88,673**

Total liabilities **3,043,351**

Net assets:

Unrestricted	940,926
Temporary restricted	11,411

Total net assets **952,337**

Total liabilities and net assets **\$3,995,688**