



# Peace through Education



Central Asia Institute (CAI)  
Annual Report

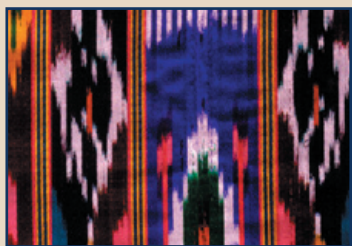
*September 30, 2010 and 2009*

# Central Asia Institute Overview





*Mission:*  
Central  
Asia Institute  
empowers  
communities of  
Central Asia  
through literacy  
and education,  
especially for  
girls, promotes  
peace through  
education and  
conveys the  
importance of  
these activities  
globally.



## CAI Philosophy

Central Asia Institute (CAI) is a grassroots organization with a philosophy that has evolved through years of firsthand field experience. The primary goal is to empower local communities to be fully involved in every aspect of a project. Our community partnerships are facilitated by village committees, with members selected for their dedication, initiative, and accountability. We take great care to cooperate with local government, political, and religious leaders in this complex region. Each project is locally initiated, implemented, and managed. We use innovative techniques to encourage people to take responsibility for their own vitality. The community matches CAI funds with equal amounts of local resources and labor to ensure the project's viability and long-term success. CAI's successful projects are a solid testimony to the strength of community-based initiatives.

### CAI Board of Directors

**Dr. Abdul Jabbar**  
Board Chairman

**Karen McCown**  
Board Treasurer

**Greg Mortenson**  
Board Member

### CAI USA Staff

**Greg Mortenson**  
Executive Director (Medical Leave)

**Anne Beyersdorfer**  
Interim Executive Director

**Jennifer Sipes**  
Operations Director

**Karin Ronnow**  
Communications Director

**Michelle Laxson**  
Database Manager

**Sadia Ashraf**  
Outreach / Special Events Coordinator

**Lynsie Gettel**  
Design Coordinator

**Haley Tarinelli**  
Administrative Assistant

**Jeff McMillan**  
Executive Assistant

### CAI Afghanistan Field Agents

**Sarfraz Khan**  
Program Director  
NE Afghanistan

**Jan Agha Jaheed**  
Field Director  
NE Afghanistan

**Wakil Shakir Karimi**  
Program Director  
Central, Southern and  
Eastern Afghanistan

### CAI Pakistan Field Agents

**Fozia Naseer**  
Women's Development &  
Scholarship Director  
Azad Kashmir, Pakistan

**Lt Col (R) Ilyas A Mirza**  
Pakistan Chief Operations Director  
Islamabad, Pakistan

**Suleman Minhas**  
Pakistan Operations Manager  
Rawalpindi, Pakistan

**Sarfraz Khan**  
Field Director  
Azad Kashmir, Pakistan

**Mohammed Nazir**  
Baltistan Program Manager  
Skardu, Northern Pakistan

**Saidullah Baig**  
Gilgit Program Manager  
Gilgit, Northern Pakistan

**Faisal Baig**  
Ghizar & Gupis District Manager  
Northern Pakistan

**Apo Abdul Razak**  
Pakistan Public Relations Manager  
Skardu, Northern Pakistan

### CAI Tajikistan Field Agent

**Sarfraz Khan**  
Program Director  
Gorno Badakhshan Autonomous Oblast



October 4, 2011

Dear Friends of Central Asia Institute (CAI) and Pennies For Peace (P4P):

Thanks to you, CAI's mission continues with renewed energy in some of the most difficult and isolated places on Earth. We are achieving our goals both here in the US and overseas with increased clarity and accountability. "I believe in Greg Mortenson and what CAI is doing," is the consistent sentiment from our supporters that invigorates us daily to pursue our mission and to promote peace through education. We believe that co-founder Greg Mortenson, in concert with CAI, has arguably done more than anyone else to bring attention to the desire and need for education, especially for girls, in the contiguous mountain regions of Central Asia.

Following this letter is a report of programs funded by CAI, and the independent audit report that was completed by an independent certified public accounting firm for the fiscal years ending September 30, 2010 and 2009.

CAI has been committed to community-based leadership, participation, and sustainability since its inception. This long-term vision is exemplified by the Talim (Pashto for "education") Fund, that will provide funding to empower students and teachers to pursue

their goals into the next generation through training and scholarships. In addition, CAI has restricted funds, including all of the Pennies For Peace funds, designated only for overseas education support.

Our Pennies for Peace program continues to help expand the horizons of children and their families about other places in the world, about other cultures, and promotes understanding of the importance of education for children - in particular, the importance of education for girls in the remote mountain communities of Central Asia.

CAI overseas program managers have had a busy summer overseeing dozens of projects, building schools and fostering relationships. Students are attending CAI schools in Pakistan and Afghanistan, teachers are teaching and laborers are working on maintenance and finishing new construction. Women are meeting at the vocational centers and instructors are providing literacy, nutrition, and sanitation lessons. CAI continues to improve tens of thousands of lives, especially for girls. We will feature our accomplishments and endeavors in our next *Journey of Hope* publication this November.

The desire for education is elemental, the need is tremendous, and we remain committed to the future.

On behalf of Central Asia Institute's Board of Directors and staff, and the communities we serve, we are profoundly grateful for your continued support.

Anne Beyersdorfer  
Interim Executive Director

Jennifer Sipes  
Operations Director

# *Central Asia Institute Programs*





Over 100 million children in the world (ages 5-14) are deprived of education due to poverty, slavery, sexual discrimination, racial discrimination, racism, and religious intolerance. Several global studies show that educating a girl to at least a fifth-grade education level is the most significant factor in impoverished societies to:

1. Decrease infant mortality rates;
2. Decrease/stabilize population growth; and
3. Significantly improve the basic quality of health and life over a generation.

Since 1996, CAI has supported over 250 community initiated educational and service projects. CAI has two purposes— as described in the original 1996 certificate of incorporation and in its application for recognition of exemption as a 501(c)(3) charitable organization filed with the Internal Revenue Service – to establish and support education in remote mountain communities of Central Asia and to educate the public about the importance of these educational activities.

This dual mission and that of its co-founder, Greg Mortensen, focuses on educational and community building projects in remote mountain regions of Central Asia, particularly in Pakistan and Afghanistan, and educates the American and international public about the need to expand educational opportunities in these complex regions as a way to promote peace. More specifically, CAI's programs include school building, scholarships, teacher support, public health, women's vocational centers, and global outreach.



## School Buildings

The process undertaken to build new schools or improve existing structures requires an invitation from the local community and many months, or sometimes years, of preplanning with village elders, tribal chiefs, military commanders, Islamic clerics, and government officials influential in the area. CAI is often the only organization (government, international, or local) supporting local initiatives in these underserved areas of Pakistan and Afghanistan. Each project involves local people in all phases: initiation, implementation, and evaluation. A committee of elders and experts guide these phases to completion, arranging for the community to match CAI project funds (for skilled labor and materials) with equal amounts of local resources (wood, land and sand, and the like) and sweat equity (free or subsidized labor). Such commitment ensures the project's viability and long-term success. Once the school has been completed, furnished, and stocked with supplies, CAI remains connected to the people, providing support until the village can sustain the school's costs on its own.



## Scholarships

Central Asia Institute awards primary, secondary, and advanced-education scholarships. When students graduate from their village primary schools, in some instances, they are left with no further structured education. Students who are interested in advancing their studies in a larger town, but are financially incapable of doing so, can apply through the local CAI project manager for a scholarship. Scholarships include room, board, tuition, school supplies, textbooks, uniforms, and paid travel to and from school. The advanced-education scholarships support many areas of training, including teacher, healthcare, animal husbandry, law, communications, and others.




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“What we are trying to do may be just a drop in the ocean, but the ocean would be less because of that missing drop.”

- Greg Mortenson, *Three Cups of Tea: One Man's Mission to Promote Peace... One School at a Time*

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## Teachers

One of the most important steps to establishing education in a remote village is community participation and a dedicated local teacher. In the Northern regions of Pakistan, there is little government or outside support for teachers in the regions CAI serves. The few teachers who taught prior to 1993 were mostly volunteers. CAI has been able to make a profound difference simply by providing stable salaries. Due to the significant problem of few highly qualified teachers in the region, CAI selects a local educated person – even if their education is limited. CAI provides these individuals with teacher training on an as-needed basis. In Azad Kashmir, Pakistan, once a school building is complete, ownership is turned over to the AK government. In Afghanistan, once a school building is complete, ownership is turned over to the Afghan government. CAI still provides support in many cases.

Hiring a local teacher ensures community involvement and investment in their children's education, and the teacher also has his/her own community ties and personal reasons to stay in the area.



## Public Health

In conjunction with education projects, CAI provides resources that are devoted to critical needs, including public health and environmental sustainability. We do this through clean water projects, healthcare programs, and disaster relief.



## Water Projects

In developing countries, one of the main causes of death in children under 5 years of age is the basic lack of clean water. The children that do survive the ill effects of waterborne diseases often suffer from stunted growth and development. Clean drinking water and sanitation have profound benefits for communities, families, and children.

## Healthcare Programs

CAI provides healthcare training, supplies, and support for women through infirmaries, dispensaries, and occasional healthcare clinics.

## Disaster Relief

Although it is not a priority, CAI has provided educational support after disasters hit parts of Pakistan and Afghanistan. Pakistan's October 2005 devastating earthquake and the August 2010 floods and landslides left thousands of people without food, shelter, and schools. The Government of Pakistan, UN agencies and non-governmental organizations provide immediate needs such as water and sanitation, nutrition, child protection and education to assist with the disaster relief, and then CAI will provide significant support to set up tent schools, rebuild schools, and provide education opportunities to the communities affected.





## Women's Vocational Centers & Literacy Centers

Empowering women in remote villages is an important aspect of CAI's work. Over the years, CAI has established numerous women's vocational centers that provide skills training, equipment and materials. Women can be independently earning income from the sale of handicrafts and clothing to help support their families, which stimulates the local economy and empowers women in a society where their opportunities are limited. CAI has also found that, in addition to building basic skills and literacy, the centers become important as places for women to come together in their communities, share concerns and solve problems.



CAI has also set up and supports literacy centers that offer free daily lessons in basic literacy, hygiene, sanitation, and nutrition. Often a "center" is located in women's private homes in Afghanistan, where women can gather and learn to read and write. CAI pays the teacher and provides the textbooks, notebooks, pencils and erasers.

## Global Outreach

Central Asia Institute's Global Outreach Program was established to promote awareness of the importance of primary education, literacy, and cross-cultural understanding. CAI reaches communities worldwide via its websites, public events, publications, the Pennies for Peace program, and the books *Three Cups of Tea* and *Stones into Schools*.



"Haji Ali taught me the most important lesson I've ever learned in my life... We Americans think you have to accomplish everything quickly. We're the country of thirty-minute power lunches and two-minute football drills. Haji Ali taught me to share three cups of tea, to slow down and make building relationships as important as building projects."

- Greg Mortenson, *Three Cups of Tea: One Man's Mission to Promote Peace ... One School at a Time*

## Pennies for Peace

The Pennies for Peace (P4P) service-learning program began at Westside Elementary School in River Fall, WI in 1994, when students, through their own initiative, raised 62,340 pennies to help Greg Mortenson build his first school in Pakistan. P4P educates American children about the world beyond their experience and how they can make a positive impact on a global scale, one penny at a time. It teaches children the rewards of sharing and working together to bring hope and education opportunities to the children in Pakistan and Afghanistan. A penny in the United States is virtually worthless, but overseas a penny buys a pencil and opens the door to literacy.



© Central Asia Institute



### *Three Cups of Tea and Stones into Schools*

Below is a summary of the tangible benefits that CAI has received from the books and related outreach. Of course, the intangible public awareness benefits are significant as well. These benefits include increased number of supporters, increased contributions, and an increased understanding and awareness of CAI's mission to; promote peace through education and convey the importance of these activities globally. CAI would not have received benefits of as much significance without the publication of Greg Mortenson's books and his related outreach activities.

The release dates of Greg Mortenson's books are as follows:

- Three Cups of Tea Hardcover: March 2006
- Three Cups of Tea Paperback: February 2007
- Three Cups of Tea Young Adult Edition: January 2009
- Listen to the Wind: January 2009
- Stones into Schools Hardcover: December 2009
- Stones into Schools Paperback: October 2010



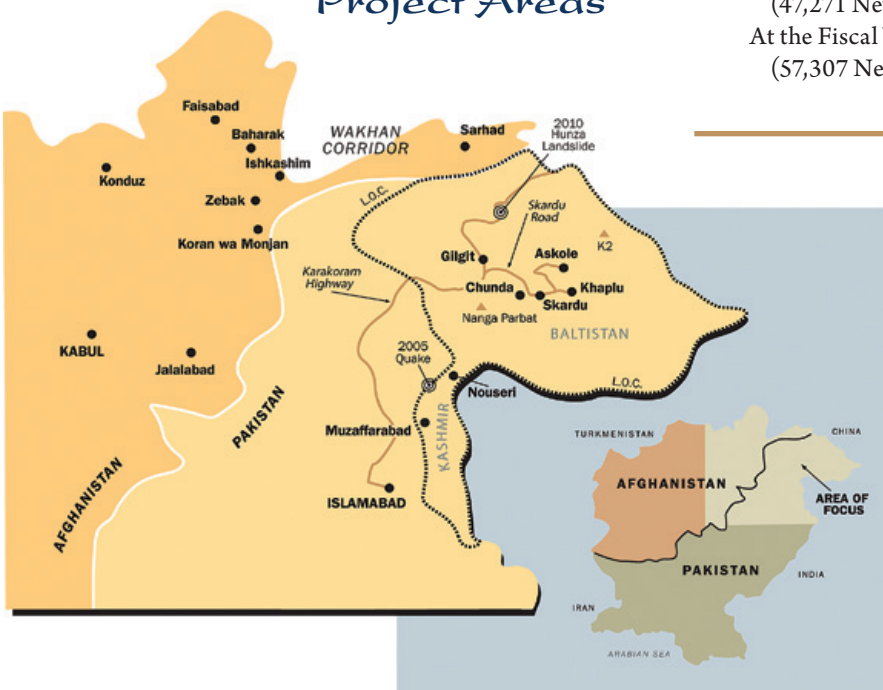
Total CAI revenues from contributions, events, sales of merchandise, and honorariums for the years covering the book release dates are as follows:

- Fiscal Year October 1, 2005 – September 30, 2006 = \$1,541,711
- Fiscal Year October 1, 2006 – September 30, 2007 = \$3,660,538
- Fiscal Year October 1, 2007 – September 30, 2008 = \$13,101,295
- Fiscal Year October 1, 2008 – September 30, 2009 = \$13,679,761
- Fiscal Year October 1, 2009 – September 30, 2010 = \$22,909,958

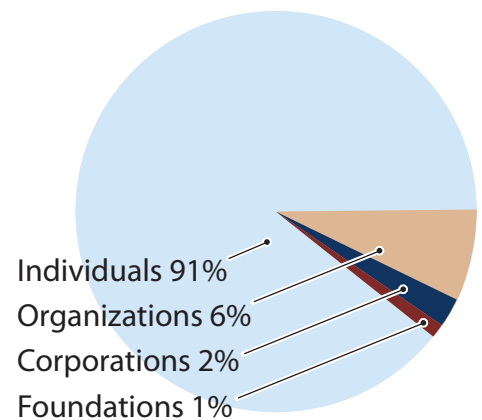
Total Supporters for the years covering the book release dates are as follows:

- At the Fiscal Year End September 30, 2006 – 16,260
- At the Fiscal Year End September 30, 2007 – 25,258  
(8,998 New Supporters)
- At the Fiscal Year End September 30, 2008 – 66,530  
(41,272 New Supporters)
- At the Fiscal Year End September 30, 2009 – 113,801  
(47,271 New Supporters)
- At the Fiscal Year End September 30, 2010 – 171,108  
(57,307 New Supporters)

### Project Areas



### Funding Sources



***Central Asia Institute  
Financial Statements***





## Introduction

Central Asia Institute was co-founded by Greg Mortenson and Jean Hoerni in 1996. The organization's purposes are to empower communities of Central Asia through literacy and education, especially for girls, promote peace through education, and convey the importance of these activities globally. Its original Articles of Incorporation and bylaws specifically set forth its two core purposes:

- To operate an organization which is devoted to preservation of the people of the Karakoram mountain region and other regions of Central Asia through education, healthcare and environmental projects; and
- To focus the public's attention as well as the educational and health community's attention on the Karakoram mountain region and other regions of Central Asia.

CAI's support comes primarily from individual donor contributions. CAI is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes.

## Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When temporary restrictions expire, temporarily restricted net assets are reported in the statement of activities as net assets released from restriction.

## Classifications of net assets

CAI accounts for its net assets in the following categories:

### Unrestricted net assets

Net assets that are not subject to donor-imposed stipulations. The Board of Directors may designate unrestricted net assets for specific purposes or programs. The organization has the following Board Designated account:

- Talim Fund– Board designated to be restricted to overseas projects for long term sustainability.



### Temporarily restricted net assets

Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. The organization has the following temporarily restricted net asset accounts:

- Overseas General Support – restricted to overseas projects.
- School Buildings – restricted specifically to school building projects.
- Pennies for Peace – restricted specifically to education support.
- Girl's Education / Women's Development – restricted specifically to girl's / women's education.
- Teacher's Salaries – restricted specifically to teacher's salaries.
- Student Scholarships – restricted specifically to student scholarships.
- Public Health – restricted specifically to water projects and healthcare programs.
- Afghanistan – restricted specifically to Afghanistan education support.
- Pakistan – restricted specifically to Pakistan education support.

### Permanently restricted net assets

Net assets subject to donor-imposed stipulations that permanently restrict the use of the assets to be maintained by the organization into perpetuity. Generally, the donors of these assets permit CAI to use income earned on related investments for general or specific purposes.



## Statement of Financial Position

As of September 30, 2010 and September 30, 2009

### ASSETS

CURRENT ASSETS	FY2010	FY2009
Cash and cash equivalents	\$ 13,017,084	\$ 8,608,450
Investments in marketable debt and equity securities	9,464,656	5,274,378
Prepaid expenses	208,744	21,409
Accrued interest receivable	33,699	64,702
Pledges receivable, current	26,148	-
Related party receivable	75,276	1,200
<i>TOTAL CURRENT ASSETS</i>	22,825,607	13,970,139
NON-CURRENT ASSETS		
Investment in land	600,000	600,000
Property and equipment, net	578,094	596,230
Pledges receivable, net of current portion	14,168	-
<i>TOTAL NON-CURRENT ASSETS</i>	1,192,262	1,196,230
<i>TOTAL ASSETS</i>	<i>\$ 24,017,869</i>	<i>\$ 15,166,369</i>

### LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	FY2010	FY2009
Accounts payable	\$ 262,008	\$ 92,923
Accrued liabilities	32,031	29,586
Compensated absences	57,080	29,128
Current portion of long-term debt	8,321	6,635
<i>TOTAL CURRENT LIABILITIES</i>	359,440	158,272
NON-CURRENT LIABILITIES		
Long-term debt, net of current portion	194,341	203,229
<i>TOTAL LIABILITIES</i>	553,781	361,501
NET ASSETS		
Unrestricted:		
Board designated for Talim fund	12,000,000	-
Unrestricted undesignated	4,627,434	11,832,605
Temporarily restricted	6,836,654	2,972,263
<i>TOTAL NET ASSETS</i>	23,464,088	14,804,868
<i>TOTAL LIABILITIES AND NET ASSETS</i>	<i>\$ 24,017,869</i>	<i>\$ 15,166,369</i>

## Statement of Activities and Changes in Net Assets

As of September 30, 2010

REVENUES AND SUPPORT	UNRESTRICTED	TEMPORARILY UNRESTRICTED	TOTALS
Contributions and related event revenue	\$ 14,818,650	\$ 8,062,293	\$ 22,880,943
Sales of merchandise	16,398	-	16,398
Honorariums	12,617	-	12,617
Investment income, net	324,625	-	324,625
<i>TOTAL REVENUES AND SUPPORT</i>	15,172,290	8,062,293	23,234,583
SATISFACTION OF TEMPORARY RESTRICTIONS	4,197,902	(4,197,902)	-
<i>TOTAL REVENUES, SUPPORT, AND SATISFACTION OF TEMPORARY RESTRICTIONS</i>	19,370,192	3,864,391	23,234,583
EXPENSES			
Program Services:			
Global outreach program	7,343,098	-	7,343,098
Overseas education and projects	5,096,153	-	5,096,153
<i>TOTAL PROGRAM SERVICES</i>	12,439,251	-	12,439,251
Supporting services:			
General and administration	1,073,617	-	1,073,617
Fundraising	1,062,495	-	1,062,495
<i>TOTAL EXPENSES</i>	14,575,363	-	14,575,363
CHANGE IN NET ASSETS	4,794,829	3,864,391	8,659,220
NET ASSETS, beginning of year	11,832,605	2,972,263	14,804,868
NET ASSETS, end of year	\$ 16,627,434	\$ 6,836,654	\$ 23,464,088

## Statement of Activities and Changes in Net Assets

As of September 30, 2009

REVENUES AND SUPPORT	UNRESTRICTED	TEMPORARILY UNRESTRICTED	TOTALS
Contributions and related event revenue	\$ 9,410,329	\$ 4,144,556	\$ 13,554,885
Sales of merchandise	70,376	-	70,376
Honorariums	54,500	-	54,500
Investment income, net	318,681	-	318,681
<i>TOTAL REVENUES AND SUPPORT</i>	9,853,886	4,144,556	13,998,442
SATISFACTION OF TEMPORARY RESTRICTIONS	3,454,683	(3,454,683)	-
<i>TOTAL REVENUES, SUPPORT, AND SATISFACTION OF TEMPORARY RESTRICTIONS</i>	13,308,569	689,873	13,998,442
EXPENSES			
Program Services:			
Global outreach program	4,607,300	-	4,607,300
Overseas education and projects	3,954,644	-	3,954,644
<i>TOTAL PROGRAM SERVICES</i>	8,561,944	-	8,561,944
Supporting services:			
General and administration	683,644	-	683,644
Fundraising	477,040	-	477,040
<i>TOTAL EXPENSES</i>	9,722,628	-	9,722,628
CHANGE IN NET ASSETS	3,585,941	689,873	4,275,814
NET ASSETS, beginning of year	8,246,664	2,282,390	10,529,054
NET ASSETS, end of year	\$ 11,832,605	\$ 2,972,263	\$ 14,804,868

## Statement of Functional Expenses

As of September 30, 2010

	PROGRAMS				
	GLOBAL OUTREACH PROGRAM	OVERSEAS EDUCATION AND PROJECTS	GENERAL AND ADMINISTRATION	FUNDRAISING	2010 TOTALS
Advertising and promotion	\$ 2,484,179	\$ -	\$ 199	\$ 29,254	\$ 2,513,632
Depreciation	-	-	18,136	-	18,136
Training and conferences	-	-	25	-	25
Repairs and maintenance	430	-	33,734	22,117	56,281
Events	141,586	-	39,762	311,061	492,409
Fees, permits, and memberships	17,508	-	260,023	-	277,531
Film and video	66,537	-	3,448	1,330	71,315
Donations	59	-	45,849	297	46,205
Insurance	-	-	19,127	-	19,127
Technology	9,758	-	3,195	-	12,953
Occupancy	2,892	-	89,625	18	92,535
Office supplies	2,795	-	34,534	-	37,329
Overseas projects:					
Building materials and equipment	19,695	2,313,240	-	-	2,332,935
Operating expenses	-	2,666,275	-	-	2,666,275
Personnel costs	278,994	68,568	228,238	172,160	747,960
Postage and delivery	113,917	-	8,699	160,000	282,616
Printing and reproduction	210,889	-	48,107	81,480	340,476
Professional fees	296,238	48,070	215,888	73,610	633,806
Publications	1,676,113	-	13,124	6,497	1,695,734
Travel	2,021,508	-	11,904	204,671	2,238,083
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 7,343,098</b>	<b>\$ 5,096,153</b>	<b>\$ 1,073,617</b>	<b>\$ 1,062,495</b>	<b>\$ 14,575,363</b>

## Statement of Functional Expenses

As of September 30, 2009

	PROGRAMS				2009 TOTALS
	GLOBAL OUTREACH PROGRAM	OVERSEAS EDUCATION AND PROJECTS	GENERAL AND ADMINISTRATION	FUNDRAISING	
Advertising and promotion	\$ 1,527,061	\$ -	\$ -	\$ -	\$ 1,527,061
Depreciation	-	-	12,991	-	12,991
Training and conferences	1,100	2,530	1,513	-	5,143
Repairs and maintenance	11,505	-	24,061	11,842	47,408
Events	138,737	-	494	34,252	173,483
Fees, permits, and memberships	42,774	1,847	163,071	-	207,692
Film and video	77,133	-	1,292	-	78,425
Donations	1,153	-	12,142	-	13,295
Insurance	-	-	28,735	-	28,735
Technology	9,466	-	3,815	-	13,281
Occupancy	7,123	-	58,236	-	65,359
Office supplies	629	-	25,043	-	25,672
Overseas projects:					
Building materials and equipment	-	3,004,669	11,650	-	3,016,319
Operating expenses	16,245	762,598	-	-	778,843
Personnel costs	221,234	165,102	141,135	158,735	686,206
Postage and delivery	124,271	-	8,076	99,790	232,137
Printing and reproduction	247,288	-	1,246	52,946	301,480
Professional fees	174,896	17,048	158,309	36,255	386,508
Publications	716,661	-	7,096	-	723,757
Travel	1,290,024	850	24,739	83,220	1,398,833
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 4,607,300</b>	<b>\$ 3,954,644</b>	<b>\$ 683,644</b>	<b>\$ 447,040</b>	<b>\$ 9,722,628</b>

## Statement of Cash Flows

As of September 30, 2010 and September 30, 2009

OPERATING ACTIVITIES	FY2010	FY2009
Change in net assets	\$ 8,659,220	\$ 4,275,814
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	18,136	12,991
Loss on disposal of assets	-	2,798
Donated marketable equity securities	(791,584)	(111,445)
Unrealized (gain) loss on investments	(19,542)	23,285
Changes in operating assets and liabilities:		
Prepaid expenses	(187,335)	(9,065)
Accrued interest receivable	31,003	34,514
Pledges receivable	(40,316)	-
Employee advance	1,200	(1,200)
Related party receivable	(75,276)	-
Accounts payable	169,085	65,913
Accrued and other liabilities	30,397	36,731
<i>NET CASH FROM OPERATING ACTIVITIES</i>	7,794,988	4,330,336
INVESTING ACTIVITIES		
Purchases of investments	(4,096,965)	(5,088,466)
Proceeds from sales of investments	717,813	105,908
Purchases of property and equipment	-	(325,779)
<i>NET CASH FROM INVESTING ACTIVITIES</i>	(3,379,152)	(5,308,337)
FINANCING ACTIVITIES		
Repayment of long term debt	(7,202)	(1,636)
Proceeds of long term debt	-	211,500
<i>NET CASH FROM FINANCING ACTIVITIES</i>	(7,202)	209,864
Change in Cash and Cash Equivalents	4,408,634	(768,137)
CASH AND CASH EQUIVALENTS, beginning of year	8,608,450	9,376,587
CASH AND CASH EQUIVALENTS, end of year	\$ 13,017,084	\$ 8,608,450
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS		
Cash paid for interest	\$ 10,406	\$ 2,452
Donated marketable equity securities	\$ 791,584	\$ 111,445



*Central Asia Institute*  
A U.S. registered 501(c)3 non-profit  
EIN Tax ID: 51-0376237

PO Box 7209  
Bozeman, MT 59771  
406-585-7841  
[www.ikat.org](http://www.ikat.org)

