

Friends of Thailand
Statement of Financial Position
Years Ended December 31, 2004 and 2005

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	33,353	457
Other investments		
Total assets	33,353	457
Liabilities:		
NPCA rebates payable	147	280
Total liabilities	147	280
Total assets less liabilities	<u>33,206</u>	<u>177</u>
Net Assets:		
Unrestricted	-50	177
Temporarily restricted - Project Restore	6,358	0
Unfunded commitments - Project Restore	26,898	
Total net assets	<u>33,206</u>	<u>177</u>

Friends of Thailand
Statement of Activities
Year Ended December 31, 2005

	PCV Projects	Project Restore Temporarily Restricted	Total
Revenues:	Unrestricted	Restricted	
Contributions:			
Membership fees	1,320		1,320
General Membership Donations	1,423	102,182	103,605
Home Savings Charitable Foundation Grant		30,000	30,000
NPCA rebates	1,185		1,185
	<hr/>	<hr/>	<hr/>
	3,928	132,182	136,110
Interest	0	0	0
Total revenue and income	<hr/>	<hr/>	<hr/>
	3,928	132,182	136,110
Expenses:			
Programs and Projects	3,360	96,963	100,323
Other expenses:			
Bank fees - project related	201	1,963	2,164
Bank fees - not project related	89		89
Internet fees	239		239
NPCA reaffiliation fees	145		145
Peace Corps festival	121		121
Total other expenses	<hr/>	<hr/>	<hr/>
	795	1,963	2,758
Total expenses	<hr/>	<hr/>	<hr/>
	4,155	98,926	103,081
Change in net assets	-227	33,256	33,029
Net assets at the beginning of the year	177	0	177
Net assets at the end of the year	<hr/>	<hr/>	<hr/>
	<u>-50</u>	<u>33,256</u>	<u>33,206</u>

Friends of Thailand
Statement of Cash Flows
Year Ended December 31, 2005

Cash flows from donations	
General membership donations	103,605
Home Savings Charitable Foundation Grant	30,000
Direct membership fees	1,320
NPCA rebates collected during the year	1,185
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	136,110
Expenditures on projects	-100,323
Expenditures on operating expenses	-2,758
	<hr/>
	-103,081
Net increase or decrease in cash from operations	33,029
Change in liabilities during the year	-133
	<hr/>
Net change in cash during the year	32,896
Net cash at the beginning of the year	457
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Net cash at the end of the year	33,353

Friends of Thailand
Notes to Financial Statements

1. Friends of Thailand was established in 2001 and is an affiliate of the National Peace Corps Association. Since 2002, Friends of Thailand has maintained a working relationship with Peace Corps Thailand to support small projects developed and implemented by Peace Corps Volunteers. Funds for these projects come from Friends of Thailand membership fees and member donations. Project proposals are reviewed and approved by Peace Corps Thailand prior to being forwarded to Friends of Thailand and are related to PCV assignments in-country. Project Restore was created by Friends of Thailand in 2005 to respond to the tsunami disaster that affected Southern Thailand on December 26, 2004.
2. Attached to these statements is a list detailing the Peace Corps Volunteer sponsored projects funded by Friends of Thailand during 2005. Also attached is a list of projects funded by Project Restore during 2005 and the amount of actual cash funding and commitments to fund by project type.

This section also indicates how much was devoted to education projects and how much provided for non-education projects. Funds donated to Project Restore were spent for three project types. First, funds could be expended in assisting students, their families, schools, and the education establishment to recover from tsunami damage or to compensate them for the losses they suffered. Second, Crisis Corps volunteers serving in tsunami relief in Southern Thailand could request funding for any other project associated with tsunami relief. Third, individual donors could specify any other tsunami relief project to which the donor wished to donate.

3. Friends of Thailand and the National Peace Corps Association (NPCA) each maintains a reciprocal dues collection mechanism ("joint-dues"). For the purpose of these financial statements, Friends of Thailand takes its share of NPCA collected joint-dues into account as revenues only when cash is actually received from the NPCA. Friends of Thailand never recognizes as revenue any joint-dues it collects on behalf of NPCA. If Friends of Thailand holds any cash collected on behalf of the NPCA at year-end, such amounts are shown as a liability on the Statement of Financial Position.
4. "Unfunded commitments – Project Restore" represents funding that has been approved by Advisory Board members but which has not yet been paid to the donee. In the case of three schools with teacher sponsorship programs, the Board has agreed to the project but before funding can occur, the school must contract the teacher and provide such contracts to Friends of Thailand. In the case of the TATSA scholarships, Friends of Thailand has agreed to fund students for multiple years but only if students remain in school. In the case of one teacher sponsorship, Friends of Thailand has committed to fund the teacher's compensation only if the teacher remains employed at the beginning of the new contract period.
5. Since donors to Project Restore designated that their donated funds be used solely for projects in Thailand's tsunami-affected area, any assets associated with Project Restore held at year-end are designated as Temporary Restricted Net Assets.
6. Non-project-related expenses are charged against the general and PCV project account. Thus, at any year end, this account might run a slight deficit because the payments for actual PCV projects plus general expenses are in excess of amounts collected for this account. Any deficit is made up early in each subsequent year. Collections for year 2006 have been sufficient to make up the deficit at year-end.

Friends of Thailand
Peace Corps Volunteer Projects
Year Ended December 31, 2005

Peace Corps Volunteer Projects 2004, paid in 2005:

Astronomy Camp	275
English Room	300
Handwashing and Teeth Brushing Stations	300
Subtotal	<u>875</u>

Peace Corps Volunteer Projects 2005:

Lockers for Toddlers	163
Childcare Teacher Training	300
Bio Fertilizer and Sales Increase	360
Basic Health and Hygiene	300
Thai Youth Theater Club	300
Handwashing and Teeth Brushing Stations	257
Youth Empowerment Camp	205
Karen Weaving Training	300
Sanitation Project	300
Sub-Total	<u>2,485</u>
Total Projects	<u><u>3,360</u></u>

Friends of Thailand
Project Restore - Funded and Committed
Year Ended December 31, 2005

	<u>Total</u>	<u>Expended</u>	<u>Committed</u>
Education Projects:			
Student scholarships	77,551	59,170	18,381
Teacher sponsorships	19,626	11,109	8,517
Seminars and special training	8,340	8,340	
Burmese Children's Centers	4,800	4,800	
Lunch program	4,000	4,000	
Libraries and Equipment	3,544	3,544	
Vocational training support	1,500	1,500	
	<u>119,361</u>	<u>92,463</u>	<u>26,898</u>
Non-education projects:			
Home construction	550	550	
Local Data Center	3,950	3,950	
	<u>4,500</u>	<u>4,500</u>	<u>0</u>
Total Projects	<u>123,861</u>	<u>96,963</u>	<u>26,898</u>