

**CHILDREN OF ARMENIA FUND, INC.
AND SUBSIDIARY**

Consolidating Financial Statements

December 31, 2011 and 2010



RJSacco & Company LLP
CPAs, TAX AND BUSINESS ADVISORS

INDEPENDENT AUDITORS' REPORT

Board of Directors
Children of Armenia Fund, Inc. and Subsidiary

We have audited the accompanying consolidating statement of financial position of Children of Armenia Fund, Inc. (a not-for-profit corporation) and Subsidiary as of December 31, 2011 and 2010 and the related consolidating statements of activities and cash flows for the years then ended. These consolidating financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these consolidating financial statements based on our audits. We did not audit the financial statements of COAF Armenia, a foreign wholly-owned subsidiary, which statements reflect total assets of \$304,645 and \$322,942 as of December 31, 2011 and 2010, respectively, and total support and revenues of \$1,380,970 and \$2,448,410 for the years then ended. Those statements were audited by other auditors whose report thereon has been furnished to us and our opinion, insofar as it relates to the amounts included for COAF Armenia, is based solely on the reports of the other auditors.

We conducted our audits in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidating financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidating financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of the other auditors, the consolidating financial statements referred to above present fairly, in all material respects, the consolidating financial position of Children of Armenia Fund, Inc. and Subsidiary as of December 31, 2011 and 2010 and the changes in their net assets and their cash flows for the years then ended in conformity with generally accepted accounting principles in the United States of America.

RJSacco & Company LLP

Princeton, NJ
September 19, 2012

CHILDREN OF ARMENIA FUND, INC. AND SUBSIDIARY

December 31, 2011 and 2010

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CHILDREN OF ARMENIA FUND, INC. AND SUBSIDIARY

Consolidating Statements of Financial Position

December 31, 2011 and 2010

	2011			2010				
	COAF US	COAF Armenia	Eliminations	Consolidated	COAF US	COAF Armenia	Eliminations	Consolidated
Assets								
Cash and cash equivalents	\$ 1,387,603	\$ 7,200	\$ -	\$ 1,394,803	\$ 1,435,428	\$ 55,682	\$ -	\$ 1,491,110
Short-term investments	-	-	-	-	528,030	-	-	528,030
Unconditional promises to give								
Unrestricted	826,209	-	-	826,209	577,987	-	-	577,987
Prepaid expenses and other current assets	725	260,432	-	261,157	2,977	223,498	-	226,475
Investment - gifts in kind	115,000	-	-	115,000	115,000	-	-	115,000
Long-term investments	123,771	-	-	123,771	327,616	-	-	327,616
Property and equipment - net	1,281	36,743	-	38,024	2,261	43,286	-	45,547
Intangible assets - net	9,208	270	-	9,478	12,042	476	-	12,518
Total assets	\$ 2,463,797	\$ 304,645	\$ -	\$ 2,768,442	\$ 3,001,341	\$ 322,942	\$ -	\$ 3,324,283
Liabilities and net assets								
Accounts payable and accrued expenses	\$ 162,138	\$ 74,442	\$ -	\$ 236,580	\$ 70,899	\$ 41,773	\$ -	\$ 112,672
Net assets								
Unrestricted	2,301,659	230,203	-	2,531,862	2,930,442	281,169	-	3,211,611
Total net assets	2,301,659	230,203	-	2,531,862	2,930,442	281,169	-	3,211,611
Total liabilities and net assets	\$ 2,463,797	\$ 304,645	\$ -	\$ 2,768,442	\$ 3,001,341	\$ 322,942	\$ -	\$ 3,324,283

See notes to consolidating financial statements.

CHILDREN OF ARMENIA FUND, INC. AND SUBSIDIARY

Consolidating Statements of Activities

Years Ended December 31, 2011 and 2010

	2011				2010			
	COAF US	COAF Armenia	Eliminations	Consolidated	COAF US	COAF Armenia	Eliminations	Consolidated
Changes in unrestricted net assets								
Support and revenue								
Contributions	\$ 199,414	\$ -	\$ -	\$ 199,414	\$ 190,034	\$ -	\$ -	\$ 190,034
Fundraising benefits	1,386,837	1,380,970	(1,408,452)	1,359,355	1,863,967	2,448,410	(1,134,948)	3,177,429
Direct costs of fundraising	(164,140)	-	-	(164,140)	(165,297)	-	-	(165,297)
Interest income	31,418	-	-	31,418	27,932	-	-	27,932
Realized gain on investments	452	-	-	452	4,266	-	-	4,266
Unrealized (loss) gain on investments	(203,843)	-	-	(203,843)	165,120	-	-	165,120
Total support and revenue	1,250,138	1,380,970	(1,408,452)	1,222,656	2,086,022	2,448,410	(1,134,948)	3,399,484
Expenses								
Program services	1,571,655	1,416,877	(1,408,452)	1,580,080	1,283,647	2,530,073	(1,134,948)	2,678,772
Supporting services								
Management and general	138,044	-	-	138,044	118,129	-	-	118,129
Fundraising	173,813	-	-	173,813	102,017	-	-	102,017
Total supporting services	311,857	-	-	311,857	220,146	-	-	220,146
Total expenses	1,883,512	1,416,877	(1,408,452)	1,891,937	1,503,793	2,530,073	(1,134,948)	2,898,918
(Decrease) increase in unrestricted net assets before foreign currency exchange gain (loss)	(633,374)	(35,907)	-	(669,281)	582,229	(81,663)	-	500,566
Foreign currency exchange gain (loss)	4,591	(15,059)	-	(10,468)	(4,742)	11,780	-	7,038
(Decrease) increase in net assets	(628,783)	(50,966)	-	(679,749)	577,487	(69,883)	-	507,604
Net assets - beginning of year	2,930,442	281,169	-	3,211,611	2,352,955	351,052	-	2,704,007
Net assets - end of year	\$ 2,301,659	\$ 230,203	\$ -	\$ 2,531,862	\$ 2,930,442	\$ 281,169	\$ -	\$ 3,211,611

See notes to consolidating financial statements.

CHILDREN OF ARMENIA FUND, INC. AND SUBSIDIARY

Consolidating Statements of Cash Flows

Years Ended December 31, 2011 and 2010

	2011			2010				
	COAF US	COAF Armenia	Eliminations	Consolidated	COAF US	COAF Armenia	Eliminations	Consolidated
Cash flows from operating activities								
(Decrease) increase in net assets	\$ (628,783)	\$ (50,966)	\$ -	\$ (679,749)	\$ 577,487	\$ (69,883)	\$ -	\$ 507,604
Adjustments to reconcile (decrease) increase in net assets to net cash (used in) provided by operating activities								
Depreciation and amortization	3,770	13,779	-	17,549	2,141	10,350	-	12,491
Realized and unrealized gains (losses) on investments	203,843	-	-	203,843	(169,386)	-	-	(169,386)
Donated marketable securities	-	-	-	-	(330,836)	-	-	(330,836)
Loss on disposed assets	46	131	-	177	-	-	-	-
Currency gain (loss)	-	2,386	-	2,386	-	(1,786)	-	(1,786)
Decrease (increase) in Unconditional promises to give	(248,222)	-	-	(248,222)	(74,698)	-	-	(74,698)
Prepaid expenses and other current assets	2,252	(36,934)	-	(34,682)	(2,252)	5,227	-	2,975
Increase (decrease) in accounts payable	91,239	32,669	-	123,908	22,257	14,760	-	37,017
Net cash (used in) provided by operating activities	(575,855)	(38,935)	-	(614,790)	24,713	(41,332)	-	(16,619)
Cash flows from investing activities								
Sale of investments	528,030	-	-	528,030	402,295	-	-	402,295
Purchase of investments	-	-	-	-	(470,231)	-	-	(470,231)
Increase in investments - gifts in kind	-	-	-	-	(115,000)	-	-	(115,000)
Increase in intangible assets	-	-	-	-	(12,750)	(557)	-	(13,307)
Purchase of property and equipment	-	(9,547)	-	(9,547)	(1,234)	(15,295)	-	(16,529)
Net cash provided by (used in) investing activities	528,030	(9,547)	-	518,483	(196,920)	(15,852)	-	(212,772)
Net (decrease) in cash and cash equivalents	(47,825)	(48,482)	-	(96,307)	(172,207)	(57,184)	-	(229,391)
Cash and cash equivalents - beginning of year	1,435,428	55,682	-	1,491,110	1,607,635	112,866	-	1,720,501
Cash and cash equivalents - end of year	\$ 1,387,603	\$ 7,200	\$ -	\$ 1,394,803	\$ 1,435,428	\$ 55,682	\$ -	\$ 1,491,110

See notes to consolidating financial statements.

Children of Armenia Fund, Inc. and Subsidiary

Notes to Consolidating Financial Statements

December 31, 2011 and 2010

Note 1 - Nature of activities and significant accounting policies

Nature of activities

Since its founding in 2000, Children of Armenia Fund, Inc. ("COAF") and Subsidiary (collectively, the "Fund") has worked to secure a future for children in Armenia's impoverished rural villages through improved education, health care, community life and economic conditions. At their core, the Fund's programs create and sustain opportunities for growth and progress. Partnerships with the United Nations Development Programs (UNDP), United States Agency for International Development (USAID) and the World Bank, along with other local and international organizations, have allowed the Fund to further leverage its resources and deliver a highly efficient program in one of the most economically disadvantaged regions of the world.

Over the course of several years, the Fund's regional cluster has grown from one to ten villages as the model has evolved and become more effective. Programs are broad and include strategic activity in the areas of Education, Health, Child and Family Services, Community Engagement, Economic Development and Infrastructure Rehabilitation. The Fund's approach to development is holistic and comprehensive, rooted in the belief that long-term results can only be achieved through programs that address the unique issues facing each and every community. Each challenge is addressed from the ground up, working closely with local communities every step of the way.

While the Fund's programs are currently concentrated in rural Armenia, its innovative approach of addressing rural poverty can be applied in any impoverished region of the world. The Fund aspires to form alliances with organizations operating in other regions and to share its methodology in order to eradicate poverty, paving the way for peaceful resolutions to many of the regional conflicts that exist today.

In addition to managing its operations from its headquarters in New York City, the Fund operates through a local entity, Children of Armenia Fund ("COAF Armenia") in order to carry out the implementation of its programs directly on the ground in Armenia.

Principles of consolidation

The accompanying consolidating financial statements include the accounts of COAF and COAF Armenia. All significant intercompany balances and transactions have been eliminated in consolidation.

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and have original maturities of three months or less that present insignificant risk of changes in value because of changes in interest rates.

Children of Armenia Fund, Inc. and Subsidiary

Notes to Consolidating Financial Statements - Continued

December 31, 2011 and 2010

Note 1 - Nature of activities and significant accounting policies - continued

Investments

Investments in certificates of deposit and marketable securities with readily determinable fair values are reported at their fair values in the consolidating statements of financial position. Gains and losses on investments are reflected in the consolidating statements of activities. Short-term investments consist of certificates of deposit and marketable securities available for sale. Long-term investments consist of marketable securities not available for sale. Investments of gifts in kind consist of gifts of historical treasures and similar collectible items and are reported at their donor appraised values which the organization believes is representative of fair values.

Unconditional promises to give and contributions

Contributions are recognized when a donor makes an unconditional promise to give to the Fund. Donor restricted contributions, if any, are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Fund uses the allowance method to reserve for uncollectible promises to give. Based on historical experience and analysis of specific promises made, management has determined that a reserve is not needed at December 31, 2011 and 2010.

Property and equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives as follows

Buildings and improvements	20 years
Automobiles	10 years
Office equipment	3 - 5 years

Intangible assets

Intangible assets, consisting mostly of website design costs, are recorded at cost and amortized using the straight-line method over the estimated useful life of the related asset of 5 years. Amortization expense included in the consolidating statements of activities for the years ended December 31, 2011 and 2010 was \$3,018 and \$789, respectively.

Contributed services

No amounts have been reflected in the consolidating financial statements for donated services or for the use of the Fund's headquarters in New York City. Many individuals volunteer their time and perform a variety of tasks that assist the Fund. These services do not meet the criteria for recognition as contributed services. In addition, management has determined that the incidental use of space is deemed to be immaterial.

Children of Armenia Fund, Inc. and Subsidiary

Notes to Consolidating Financial Statements - Continued

December 31, 2011 and 2010

Note 1 - Nature of activities and significant accounting policies - continued

Revenue recognition

The Fund has three main sources of revenue. Contributions and pledges related to fundraising events are recorded as unconditional promises to give at the time they are made. General contributions and public support are recorded as they are received. Contributions may be recorded as unrestricted, temporarily restricted or permanently restricted depending on the existence and nature of any donor restrictions. In addition, revenue related to attendance at fundraising events is recorded as received.

Tax status

COAF is exempt from federal income taxes as an organization qualifying under Section 501(c) (3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation. In accordance with ASB Topic 740, "Income Taxes", the Fund has evaluated all uncertain tax positions and deems that more likely than not all positions would be sustained should an examination occur by a taxing authority. The years 2008 through 2011 remain open to examination by the Internal Revenue Service.

COAF Armenia is subject to the laws of Armenia and has various information reporting requirements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications

The 2010 consolidating financial statements have been reclassified to conform to the 2011 presentation. Management believes that the current reporting system is more representative of actual operations and any differences with prior years' presentations is not significant.

Note 2 - Restriction on net assets

Net assets may be restricted, either permanently or temporarily, for future periods and programs. There were no restricted net assets in 2011 and 2010.

Note 3 - Concentrations

The Fund maintains its cash balances and investments in financial institutions located in the United States and Armenia. The cash and investment balances maintained in the United States, at times, may exceed federally insured limits. The Fund has not experienced losses on these balances.

The majority of fundraising is derived from the annual gala.

Children of Armenia Fund, Inc. and Subsidiary

Notes to Consolidating Financial Statements - Continued

December 31, 2011 and 2010

Note 4 - Unconditional promises to give

Unconditional promises to give are contributions that are receivable in less than one year and may include unrestricted and restricted promises to give designated for future programs. There were no restricted promises to give in 2011 or 2010. Management believes that all promises to give at December 31, 2011 and 2010 will be collected.

Note 5 - Investments

At December 31, 2010, short-term investments include certificates of deposit maintained in a bank in Armenia, totaling \$470,231, bearing interest at various rates and marketable equity securities with a fair value of \$57,799. The certificates of deposit matured in April 2011. As of December 31, 2011, the Fund had no short-term investments.

At December 31, 2011 and 2010, long-term investments consist of shares of common stock of Agenus, Inc., a publicly traded company and shares of a privately owned limited liability company. The value of Agenus, Inc. common stock was reported at fair market value as determined by the publicly traded price. The value of the limited liability company was reported based on management's estimate of its liquidity value based on the value of the underlying assets consisting of cash, Agenus, Inc. common stock and notes receivable.

A summary of changes in fair value of the Fund's investments for the years ended December 31, 2011 and 2010 follows

	Short-term Investments	Long-term Investments	Total
Balance - December 31, 2009	\$ 129,651	\$ 157,837	\$ 287,488
Purchase and contribution of investments	869,003	-	869,003
Sale and transfer of investments	(470,231)	-	(470,231)
Realized and unrealized (loss) gain	(393)	169,779	169,386
Balance - December 31, 2010	528,030	327,616	855,646
Purchase and contribution of investments	-	-	-
Sale and transfer of investments	(528,030)	-	(528,030)
Realized and unrealized (loss)	-	(203,845)	(203,845)
Balance - December 31, 2011	<u>\$ -</u>	<u>\$ 123,771</u>	<u>\$ 123,771</u>

Children of Armenia Fund, Inc. and Subsidiary

Notes to Consolidating Financial Statements - Continued

December 31, 2011 and 2010

Note 6 - Property and equipment

At December 31, 2011 and 2010, property and equipment consist of the following

	2011	2010
Building and improvements	\$ 35,376	\$ 60,239
Automobiles	54,500	54,500
Office equipment	21,897	43,836
Accumulated foreign currency loss	(22,517)	(10,025)
	<u>89,256</u>	<u>148,550</u>
Accumulated depreciation	(51,232)	(103,003)
	<u>\$ 38,024</u>	<u>\$ 45,547</u>

Depreciation expense included in the consolidating statements of activities for the years ended December 31, 2011 and 2010 was \$14,531 and \$11,702, respectively.

Note 7 - Fair value measurements

Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. The fair value hierarchy prioritizes inputs to valuation techniques used to measure fair value into three levels

Unadjusted quoted prices in active markets for identical assets or liabilities are referred to as Level 1 inputs. Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available are referred to as Level 2 inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the assumptions developed by the Organization based on available information about what market participants would use in valuing the asset or liability and are referred to as Level 3.

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities. Investments in certificates of deposit and marketable equity securities at December 31, 2011 and 2010 are classified within Level 1 of the fair value hierarchy. Fair value is determined using quoted market values which approximate cost.

Children of Armenia Fund, Inc. and Subsidiary

Notes to Consolidating Financial Statements - Continued

December 31, 2011 and 2010

Note 7 - Fair value measurements - continued

The Fund's receipt of gifts in kind is classified within Level 3 of the fair value hierarchy because the items trade infrequently (or not at all) and, therefore, have little or no readily available pricing. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available. For positions that are not traded in active markets or are subject to transfer restrictions, valuations are adjusted to reflect illiquidity and/or non-transferability and such adjustments are generally based on available market information. In the absence of such evidence, management's best estimate is used.

The value assigned to these investments and any unrealized gains or losses reported are based on available information and does not necessarily represent amounts that might be realized if a ready market existed and such differences could be material. The ultimate realization of such amounts depends on future events and circumstances and therefore, valuation estimates may differ from the value realized upon disposition of individual positions.

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at December 31, 2011 and 2010 are as follows

<u>Description</u>	<u>Type</u>	<u>2011</u>	<u>2010</u>
Short-term investments			
Certificates of deposit	Level 1	\$ -	\$ 470,231
Marketable securities	Level 1	-	57,799
Total short-term investments		<u>\$ -</u>	<u>\$ 528,030</u>
Long-term investments			
Marketable securities	Level 1	\$ 100,308	\$ 303,938
Privately owned company	Level 3	23,463	23,678.
Total long-term investments		<u>\$ 123,771</u>	<u>\$ 327,616</u>
Gifts in kind	Level 3	<u>\$ 115,000</u>	<u>\$ 115,000</u>

Children of Armenia Fund, Inc. and Subsidiary

Notes to Consolidating Financial Statements - Continued

December 31, 2011 and 2010

Note 7 - Fair value measurements - continued

The organization recognizes transfers of assets into and out of levels as of the date an event or change in circumstances causes the transfer. There were no transfers between levels in the years ended December 31, 2011 and 2010.

Short-term investments and long-term investments are reported at fair value on a recurring basis determined by reference to quoted market prices and other relevant information generated by market transactions.

Note 8 - Functional allocation of expenses

The cost of providing the various program and supporting services for COAF has been summarized on a functional basis in the consolidating statements of activities. Accordingly, certain costs have been allocated among the program and its supporting services.

Note 9 - Commitments

In March 2011, the Fund signed an agreement with a contractor in Armenia for a construction project to be completed during 2012 for a total of \$639,989.

Note 10 - Subsequent events

Management has evaluated subsequent events through September 19, 2012, the date that the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION



RJSacco & Company LLP
CPAs, TAX AND BUSINESS ADVISORS

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors
Children of Armenia Fund, Inc. and Subsidiary

We have audited the consolidating financial statements of Children of Armenia Fund, Inc. and Subsidiary for 2011 and 2010, and have issued our unqualified report thereon dated September 19, 2012. Our audits were performed for the purpose of forming an opinion on the consolidating financial statements taken as a whole. The Schedule of Functional Expenses - Children of Armenia Fund, Inc. is presented for the purposes of additional analysis and is not required as part of the basic consolidating financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audits of the consolidating financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidating financial statements taken as a whole.

RJSacco & Company LLP

Princeton, NJ
September 19, 2012

CHILDREN OF ARMENIA FUND, INC. AND SUBSIDIARY

Schedule of Functional Expenses - Children of Armenia Fund, Inc.

Years Ended December 31, 2011 and 2010

	2011				2010			
	Program Services	Supporting Services		Total Expenses	Program Services	Supporting Services		Total Expenses
		Management and General	Fundraising			Total Supporting	Management and General	
Grants	\$ 703,511	\$ -	\$ -	\$ 703,511	\$ 509,507	\$ -	\$ -	\$ 509,507
Direct programs	738,810	-	-	738,810	638,477	-	-	638,477
Professional fees	-	25,404	-	25,404	-	-	-	-
Consultants	55,096	54,945	108,736	163,832	71,999	24,686	24,686	24,686
Salaries and wages	6,538	15,482	15,482	22,020	71,999	60,480	82,654	154,653
Travel	38,404	1,029	-	39,433	-	-	-	-
Office supplies	45	2,830	-	2,875	37,858	120	693	38,671
Telephone	845	758	-	1,603	-	1,638	20	1,658
Printing	7,722	2,589	19,040	29,351	850	285	285	1,135
Postage	139	5,520	7,424	7,563	7,269	1,369	10,000	18,638
State annual fees	-	4,632	-	4,632	-	5,367	1,390	6,757
Insurance	-	3,236	-	3,236	-	2,652	2,652	5,304
Bank and credit card fees	-	2,660	-	2,660	-	1,936	-	1,936
Other US administrative expenses	4,438	10,903	13,563	13,563	-	11,245	-	11,245
Event costs	-	4,823	5,327	9,765	44	1,303	-	1,347
Dues and subscriptions	-	73,666	73,666	73,666	-	97	57,103	57,200
Bad debt	-	2,402	-	2,402	-	2,076	-	4,622
Media and other program expenses	16,107	4,704	20,231	36,338	-	-	1,000	1,000
Depreciation and amortization	-	2,833	2,833	2,833	17,643	2,734	4,439	24,816
Total expenses	\$ 1,571,655	\$ 138,044	\$ 173,813	\$ 1,883,512	\$ 1,283,647	\$ 118,129	\$ 102,017	\$ 1,503,793

See independent auditors' report on supplementary information.