

Center for the Study of Democracy  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR  
THE YEAR ENDED 31 DECEMBER 2000

*Financial statements*

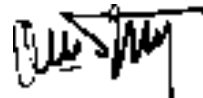
<i>In BGN</i>	<b>Note</b>	<b>31 December 2000</b>	<b>31 December 1999</b>
Revenue from grants, contributions and projects	2	3,098,340	1,493,545
Expenses on grants, contributions and projects	3	(2,367,839)	(1,117,498)
General and administrative expenses		(91,122)	(27,982)
<b>Gross excess of revenue over expenditure</b>		<b>639,379</b>	<b>348,065</b>
Foreign exchange gains – net	4	162,879	116,633
Interest income		44,139	31,011
Other financial expenses		(6,862)	(6,083)
Other income		7,430	289
Provisions	5	11,306	(20,873)
<b>Excess of revenue over expenditure for the year</b>		<b>858,271</b>	<b>469,042</b>
Accumulated excess of revenue over expenditure brought forward		1,818,903	1,349,861
<b>Unrestricted fund balances as at 31 December, 2000</b>		<b><u>2,677,174</u></b>	<b><u>1,818,903</u></b>

The Center's financial statements are to be read in conjunction with the notes to them and form an integral part of these statements set out on pages 5 to 12.

Center for the Study of Democracy  
BALANCE SHEET AS AT 31 DECEMBER 2000  
*Financial statements*

<i>In BGN</i>	<b>Note</b>	<b>31 December 2000</b>	<b>31 December 1999</b>
<b>Current Assets</b>		<b>2,384,547</b>	<b>2,520,863</b>
Inventories		129	164
Receivable	6	613,322	148,456
Cash and cash equivalents	7	1,544,861	1,581,004
Deferred expenses	8	226,235	791,239
<b>Non-current assets</b>		<b>645,674</b>	<b>577,819</b>
Property, plant and equipment	9	623,982	572,311
Intangible fixed assets	10	11,686	502
Investments	11	10,006	5,006
<b>Total Assets</b>		<b>3,030,221</b>	<b>3,098,682</b>
<b>Liabilities</b>			
Payables	12	60,667	45,343
Deferred revenue	13	292,380	1,234,436
<b>Total Liabilities</b>		<b>353,047</b>	<b>1,279,779</b>
<b>Unrestricted fund balance</b>	<b>14</b>	<b><u>2,677,174</u></b>	<b><u>1,818,903</u></b>

The Center's financial statements are to be read in conjunction with the notes to them and form an integral part of these statements set out on pages 5 to 12.



Ognian Shentov  
 President