

UNITED RELIGIONS

(A California Not-for-Profit Corporation)

dba UNITED RELIGIONS INITIATIVE

And Its Affiliate

COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND DECEMBER 31, 2014



accountancy corporation

UNITED RELIGIONS
dba UNITED RELIGIONS INITIATIVE
And Its Affiliate

TABLE OF CONTENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

Independent auditors' report	2 - 3
Combined statements of financial position	4
Combined statements of activities	5 - 6
Combined statements of functional expenses	7 - 8
Combined statements of cash flows	9
Notes to Combined financial statements	10 - 22
Supplementary information:	
Combining statement of financial position	24
Combining statement of activities	25



Independent Auditors' Report

Global Council of
United Religions (dba United Religions Initiative)

We have audited the accompanying combined financial statements of United Religions (dba United Religions Initiative) (a California not-for-profit organization) and Affiliate, which comprise the combined statements of financial position as of December 31, 2015 and December 31, 2014, and the related combined statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

United Religions' management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of United Religions as of December 31, 2015 and December 31, 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The consolidating statement of financial position and consolidating statement of activities are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

A handwritten signature in cursive script that reads "RMA accountancy corporation".

Certified Public Accountants

San Francisco, California
June 24, 2016

UNITED RELIGIONS

COMBINED STATEMENTS OF FINANCIAL POSITION

<u>ASSETS</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
ASSETS:		
Cash and cash equivalents	\$ 1,868,772	\$ 807,245
Current portion of pledges receivable	1,119,168	1,022,602
Other receivables	10,822	1,224
Prepaid expenses and other assets	39,170	53,179
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	3,037,932	1,884,250
Investments restricted for long-term purposes	2,524,362	3,494,448
Pledges receivable	1,225,913	1,924,445
Equipment and improvements, net	31,284	37,670
Intangible assets, net	184,689	13,256
Deposits	17,094	13,899
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 7,021,274</u>	<u>\$ 7,367,968</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
CURRENT LIABILITIES:		
Accounts payable	\$ 34,711	\$ 35,882
Accrued expenses	76,358	69,908
Grant payable	-	11,000
Deferred revenue	5,000	8,000
	<hr/>	<hr/>
TOTAL LIABILITIES (ALL CURRENT)	116,069	124,790
NET ASSETS:		
Unrestricted	2,403,278	3,481,006
Temporarily restricted	4,251,927	3,512,172
Permanently restricted	250,000	250,000
	<hr/>	<hr/>
TOTAL NET ASSETS	6,905,205	7,243,178
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,021,274</u>	<u>\$ 7,367,968</u>

See notes to combined financial statements.

UNITED RELIGIONS

COMBINED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND OPERATING REVENUE:				
Support:				
Grants and contributions	\$ 175,501	\$ 2,673,768	\$ -	\$ 2,849,269
In-kind contributions	6,362	-	-	6,362
Fundraising event, net	117,453	-	-	117,453
Net assets released from restrictions	1,921,539	(1,921,539)	-	-
Total support	2,220,855	752,229	-	2,973,084
Revenue:				
Interest and dividends	77,062	22,143	-	99,205
Net realized and unrealized loss on investments	(185,939)	(34,617)	-	(220,556)
Other income	3,448	-	-	3,448
Total revenue	(105,429)	(12,474)	-	(117,903)
TOTAL SUPPORT AND OPERATING REVENUE	2,115,426	739,755	-	2,855,181
OPERATING EXPENSES:				
Program expenses:				
Global Community Development	1,802,393	-	-	1,802,393
Global Council	268,774	-	-	268,774
Communications	259,307	-	-	259,307
Young leaders	1,995	-	-	1,995
Education and Outreach	134,369	-	-	134,369
Environment	209,422	-	-	209,422
Total program services	2,676,260	-	-	2,676,260
Supporting services:				
Management and general	217,857	-	-	217,857
Fundraising	299,037	-	-	299,037
Total supporting services	516,894	-	-	516,894
TOTAL OPERATING EXPENSES	3,193,154	-	-	3,193,154
CHANGE IN NET ASSETS	(1,077,728)	739,755	-	(337,973)
NET ASSETS, beginning of year	3,481,006	3,512,172	250,000	7,243,178
NET ASSETS, end of year	\$ 2,403,278	\$ 4,251,927	\$ 250,000	\$ 6,905,205

See notes to combined financial statements.

UNITED RELIGIONS

COMBINED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND OPERATING REVENUE:				
Support:				
Grants and contributions	\$ 550,136	\$ 386,074	\$ -	\$ 936,210
In-kind contributions	13,840	-	-	13,840
Fundraising event, net	191,068	-	-	191,068
Net assets released from restrictions	1,226,477	(1,226,477)	-	-
Total support	1,981,521	(840,403)	-	1,141,118
Revenue:				
Rental income	661	-	-	661
Interest and dividends	114,151	18,296	-	132,447
Net realized and unrealized gain on investments	75,065	17,159	-	92,224
Total revenue	189,877	35,455	-	225,332
TOTAL SUPPORT AND OPERATING REVENUE	2,171,398	(804,948)	-	1,366,450
OPERATING EXPENSES:				
Program expenses:				
Global Community Development	1,568,358	-	-	1,568,358
Peace Building	11,751	-	-	11,751
Global Council	380,352	-	-	380,352
Communications	269,446	-	-	269,446
Young leaders	219,643	-	-	219,643
Education and Outreach	136,290	-	-	136,290
Environment	144,157	-	-	144,157
Total program services	2,729,997	-	-	2,729,997
Supporting services:				
Management and general	263,092	-	-	263,092
Fundraising	296,207	-	-	296,207
Total supporting services	559,299	-	-	559,299
TOTAL OPERATING EXPENSES	3,289,296	-	-	3,289,296
CHANGE IN NET ASSETS	(1,117,898)	(804,948)	-	(1,922,846)
NET ASSETS, beginning of year	4,598,904	4,317,120	250,000	9,166,024
NET ASSETS, end of year	<u>\$ 3,481,006</u>	<u>\$ 3,512,172</u>	<u>\$ 250,000</u>	<u>\$ 7,243,178</u>

See notes to combined financial statements.

UNITED RELIGIONS

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2015

	Program Services						Total Program Services	Supportive Services		
	Global Community Development	Global Council	Communications	Young Leaders	Education & Outreach	Environment		Management & General	Fundraising	Total
	Personnel:									
Salaries	\$ 627,623	\$ 68,654	\$ 162,061	\$ -	\$ 88,291	\$ 42,552	\$ 989,181	\$ 89,074	\$ 174,746	\$ 1,253,001
Payroll taxes	40,065	4,601	11,595	-	5,833	3,053	65,147	5,800	12,124	83,071
Employee benefits	114,261	10,841	28,432	-	14,426	6,088	174,048	16,510	31,336	221,894
Total personnel	781,949	84,096	202,088	-	108,550	51,693	1,228,376	111,384	218,206	1,557,966
Grants	786,387	-	-	-	-	-	786,387	-	-	786,387
Occupancy	85,061	20,415	13,610	-	11,909	8,506	139,501	13,610	16,557	169,668
Professional services	7,563	7,391	16,681	-	928	79,199	111,762	1,338	34,423	147,523
Global conference	1,468	124,865	-	-	-	1,736	128,069	-	-	128,069
Travel - General	30,331	9,091	-	1,995	5,174	18,459	65,050	1,211	157	66,418
Workshops, training	6,563	2,957	253	-	-	25,650	35,423	4,656	1,449	41,528
Miscellaneous	11,785	1,541	899	-	467	11,118	25,810	9,545	1,216	36,571
Depreciation & amortization	-	-	-	-	-	-	-	34,160	-	34,160
Telephone	13,479	7,145	1,224	-	1,071	2,944	25,863	2,462	8,690	37,015
Printing & copying	10,027	527	9,723	-	283	805	21,365	398	1,638	23,401
Accounting fees	12,956	3,110	2,073	-	1,814	1,296	21,249	2,073	2,591	25,913
Supplies	5,372	1,238	3,459	-	395	4,178	14,642	7,261	3,278	25,181
Equipment rental & maintenance	11,948	2,867	1,911	-	1,673	1,195	19,594	2,109	2,389	24,092
Travel - Program	18,988	590	-	-	-	23	19,601	-	-	19,601
Payroll fees	8,973	1,958	1,305	-	1,142	-	13,378	1,305	1,631	16,314
Bank fees	-	-	-	-	-	-	-	12,306	-	12,306
Insurance	5,727	567	1,648	-	811	-	8,753	924	1,626	11,303
Postage & shipping	896	221	80	-	70	2,127	3,394	3,888	1,083	8,365
Legal fees	-	-	-	-	-	-	-	6,361	-	6,361
Software purchase & maintenance	726	-	1,914	-	-	-	2,640	174	2,881	5,695
Internet/web	694	170	2,235	-	82	-	3,181	94	387	3,662
Taxes, licenses & fees	-	25	-	-	-	460	485	1,770	750	3,005
SEED grants	1,500	-	-	-	-	-	1,500	-	-	1,500
Dues & subscriptions	-	-	204	-	-	33	237	828	84	1,149
Total other expenses	1,020,444	184,678	57,219	1,995	25,819	157,729	1,447,884	106,473	80,831	1,635,188
Total functional expenses	\$ 1,802,393	\$ 268,774	\$ 259,307	\$ 1,995	\$ 134,369	\$ 209,422	\$ 2,676,260	\$ 217,857	\$ 299,037	\$ 3,193,154

See notes to combined financial statements.

UNITED RELIGIONS

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2014

	Program Services							Total Program Services	Supportive Services		
	Global Community Development	Peace Building	Global Council	Communications	Young Leaders	Education & Outreach	Environment		Mgmt. & General	Fundraising	Total
	Personnel:										
Salaries	\$ 461,240	\$ 1,171	\$ 87,144	\$ 179,195	\$ 122,968	\$ 88,975	\$ 26,107	\$ 966,800	\$ 118,835	\$ 138,228	\$ 1,223,863
Payroll taxes	32,096	50	5,359	11,994	4,631	6,267	1,708	62,105	8,051	9,145	79,301
Employee benefits	94,288	2,193	15,350	24,120	10,963	15,350	8,771	171,035	26,313	21,928	219,276
Total personnel	587,624	3,414	107,853	215,309	138,562	110,592	36,586	1,199,940	153,199	169,301	1,522,440
Grants	682,416	-	-	-	-	1,575	-	683,991	-	-	683,991
Global conference	-	-	207,084	-	-	-	290	207,374	-	-	207,374
Occupancy	72,108	-	6,638	11,680	18,252	9,778	11,488	129,944	14,829	19,938	164,711
Travel	99,873	-	6,582	260	26,174	448	2,757	136,094	1,954	494	138,542
Other professional services	3,400	8,333	31,742	2,810	1,925	-	62,840	111,050	-	19,118	130,168
Printing & copying	7,443	-	1,354	17,231	1,328	873	589	28,818	842	23,115	52,775
Workshops, training	7,102	-	1,984	536	17,246	1,709	11,651	40,228	3,760	2,090	46,078
Other grant expense	42,000	-	-	-	-	-	-	42,000	-	-	42,000
Depreciation & amortization	-	-	-	-	-	-	-	-	40,772	-	40,772
Professional services	5,834	-	1,204	796	5,882	928	5,586	20,230	4,103	14,472	38,805
Miscellaneous	5,858	-	3,623	5,693	3,105	3,623	2,070	23,972	4,658	6,180	34,810
Telephone	14,241	-	4,202	1,159	815	653	3,242	24,312	1,227	1,291	26,830
Conferences & conventions	550	-	-	-	-	-	-	550	-	25,000	25,550
Accounting fees	11,121	-	1,747	2,698	1,673	1,714	1,199	20,152	2,213	2,910	25,275
Supplies	6,564	-	1,674	741	1,606	1,112	843	12,540	7,522	1,328	21,390
Payroll fees	8,309	2	1,754	2,032	1,091	1,354	793	15,335	1,479	2,078	18,892
Equipment rental & maintenance	6,099	-	1,423	1,521	773	1,007	647	11,470	1,639	1,705	14,814
Postage & shipping	2,439	-	354	3,108	211	119	771	7,002	431	5,077	12,510
Legal fees	-	-	-	-	-	-	-	-	11,810	-	11,810
Insurance	4,612	2	978	995	581	709	456	8,333	1,238	1,092	10,663
Bank fees	53	-	23	-	29	-	-	105	9,466	-	9,571
Software purchase & maintenance	-	-	-	1,944	-	-	-	1,944	174	724	2,842
Internet/web	712	-	133	811	390	96	99	2,241	136	294	2,671
SEED grants	-	-	-	-	-	-	2,250	2,250	-	-	2,250
Dues & subscriptions	-	-	-	122	-	-	-	122	1,312	-	1,434
Taxes, licenses & fees	-	-	-	-	-	-	-	-	328	-	328
Total other expenses	980,734	8,337	272,499	54,137	81,081	25,698	107,571	1,530,057	109,893	126,906	1,766,856
Total functional expenses	<u>\$ 1,568,358</u>	<u>\$ 11,751</u>	<u>\$ 380,352</u>	<u>\$ 269,446</u>	<u>\$ 219,643</u>	<u>\$ 136,290</u>	<u>\$ 144,157</u>	<u>\$ 2,729,997</u>	<u>\$ 263,092</u>	<u>\$ 296,207</u>	<u>\$ 3,289,296</u>

See notes to combined financial statements.

UNITED RELIGIONS

COMBINED STATEMENTS OF CASH FLOWS

	<u>Year Ended</u> <u>December 31, 2015</u>	<u>Year Ended</u> <u>December 31, 2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (337,973)	\$ (1,922,846)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	34,160	40,772
Net realized and unrealized (gains) loss on investments	220,556	(92,224)
Donated stock	(39,297)	(5,952)
Changes in operating assets and liabilities:		
Pledges receivable	601,966	929,617
Other receivables	(9,598)	1,727
Prepaid expenses and other assets	14,009	(6,686)
Deposits	(3,195)	-
Accounts payable and accrued expenses	5,279	15,089
Grant payable	(11,000)	11,000
Deferred revenue	(3,000)	8,000
	<hr/>	<hr/>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	471,907	(1,021,503)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of equipment	(3,654)	(1,519)
Purchases of intangible asset	(195,553)	-
Interest and dividends reinvested	(98,976)	(132,447)
Proceeds from sales of investments	887,803	307,261
	<hr/>	<hr/>
NET CASH PROVIDED BY INVESTING ACTIVITIES	589,620	173,295
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,061,527	(848,208)
CASH AND CASH EQUIVALENTS, beginning of year	807,245	1,655,453
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CASH AND CASH EQUIVALENTS, end of year	<u>\$ 1,868,772</u>	<u>\$ 807,245</u>

See notes to combined financial statements.

UNITED RELIGIONS (dba UNITED RELIGIONS INITIATIVE)

And Its Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS - DECEMBER 31, 2015 AND DECEMBER 31, 2014

Note 1. **DESCRIPTION OF ORGANIZATION AND NATURE OF ACTIVITIES:**

Founded in 2000, United Religions Initiative (URI) is a 501(c)(3) international organization registered in the State of California. Its purpose is to promote enduring, daily interfaith cooperation by engaging people at the grassroots level to build bridges of understanding across religious and cultural differences and work together for the good of their communities and the world. We implement our mission by creating a vital transformative network that connects, enables, trains and amplifies the work of locally based groups. URI's network invites grassroots leaders to self-organize in accord with URI's purpose and principles, implement local initiatives, exchange inspiration, ideas and knowledge, and deepen mutual understanding and respect through strong interpersonal relationships. URI's network strengthens the capacity of member groups and organizations to engage in community actions that meet their most pressing needs, such as poverty, conflict resolution, environmental sustainability, education, women's empowerment, inter-religious dialogue and advocacy for human rights.

The United Religions Initiative Foundation is an independent 501(c)(3) organization which was created by the URI's Global Council as a competent, trustworthy vehicle for investing and managing a major endowment dedicated to supporting URI's core activities around the world. The officers of the Foundation, whose members are approved by the Global Council, oversee URI investments and monitor endowment investment performance and the usage of funds by the URI organization; communicate regularly with the Global Council to receive its guidance and understand organizational needs as well as to inform and guide the Global Council about URI investments.

URI Activities include:

Global Network Development: In 15 years, URI has grown from 83 founding member organizations, called Cooperation Circles (CCs), to more than 780 groups in 95 countries. Collectively, CCs have more than 600,000 members and touch the lives of 2.6 million people around the world. URI's unique global network of grassroots CCs calls forth locally initiated actions by self-supporting groups and organizations. CCs can be small groups organizing for the first time or well-established organizations. Every CC must have at least seven members, three of whom must be from a different religion, spiritual expression or indigenous tradition.

URI's organizational structure includes eight regions which are staffed by 19 regional coordinators who coordinate regional leadership teams that include trustees, staff and numerous Cooperation Circle members located around the world. The primary work of the regional bases is to provide direct communication with CCs. They help CCs build capacity, provide visibility for CC work, assist CCs in building partnerships, organize regional gatherings and trainings, and seed new CCs. URI's San Francisco global support office provides for accountability, training and consultation for regional coordinators and regional leadership teams.

URI's global support office oversees the operations of the URI network, energizing the network by supporting regional leadership teams, creating a flow of quality information, maintaining a CC member database, managing finance, publicizing CC impact worldwide, engaging in fundraising, and providing focused resource support and training in areas such as conflict transformation, the environment, women's empowerment, and youth leadership. The Executive Director, Chair of the URI Global Council and URI's President, working on behalf of an elected 28-member Global Council of Trustees, lead the URI network and are supported by 16 global support staff based in San Francisco.

UNITED RELIGIONS (dba UNITED RELIGIONS INITIATIVE)

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NOTES TO COMBINED FINANCIAL STATEMENTS - DECEMBER 31, 2015 AND DECEMBER 31, 2014

Note 1. DESCRIPTION OF ORGANIZATION AND NATURE OF ACTIVITIES (Continued):

Global Council: The Global Council (URI's international board of trustees) is URI's governing body. With trustees from 19 countries representing diverse religious and indigenous traditions, the Global Council brings its grassroots experience to URI's ongoing strategic planning, network development and global engagement and serves to increase URI presence all over the world. The Global Council currently meets once a year in person, and three times a year by conference call. In between these meetings, the Council operates through working committees that communicate by email and conference calls. Members of the Global Council also represent regions and sit on Regional Leadership Teams that plan and implement regional strategies to build network benefit to member CCs and develop collective global campaigns, such as mobilizing CCs around the world to participate in the International Day of Peace on September 21.

Communications: URI's international network relies on a robust communication system. URI's global website, www.uri.org, is designed to magnify URI's impact, highlight CC successes, connect CCs, provide resource information to CCs, and encourage global campaigns for collective global action and more. Additionally, URI produces bi-weekly e-newsletters called YOU ARE I, a print newsletter series called InterAction, an Annual Report, as well as other print, online and multimedia collateral for the network. In the social media domain, URI is enhanced by engaging audiences on Facebook, Twitter and YouTube. Communications also includes managing press relations and facilitating an accessible exchange of resources and best practices within the different regions to create stronger communities of practice within URI. Given fast paced technological change, Communications studies new systems and makes recommendations to URI.

Education and Outreach: To strengthen the effectiveness of CCs to accomplish their goals, exchanges of various kinds of expertise take place among CC members. URI provides training to help CCs effectively take part in a global network of support and provides CCs with in-depth interviews that deepen understanding of their impact and potential. URI designs local, national and regional gatherings for CCs to meet face-to-face to share resources, receive training, and give and receive mutual support.

URI's public website includes an interfaith teachers' curriculum for elementary and middle school students, as well as an extensive resource section. In addition to educational support, CC members, staff and the Global Council engage in strategic networking, both to share URI's work and to promote new partnerships to support the development of that work. Extensive work is underway in several regions to increase partnerships between CCs, other NGOs, government and civic groups to strengthen network support and resource sharing. URI actively works with several United Nations agencies to build effective partnerships between UN Development Goals and the work of CCs throughout the world.

Focused Resource Support: URI provides targeted resources to support the global CC network in the areas of: conflict resolution, women's empowerment, environmental issues and youth leadership. CCs, as well as individuals and organizations with specific expertise and resources in these areas, provide an effective channel of communication, creative resourcing and education to strengthen CC capacity. URI plans to expand focused training and support in the areas of conflict resolution, environment, etc.

UNITED RELIGIONS (dba UNITED RELIGIONS INITIATIVE)

And Its Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS - DECEMBER 31, 2015 AND DECEMBER 31, 2014

Note 1. DESCRIPTION OF ORGANIZATION AND NATURE OF ACTIVITIES (Continued):

URI has a Youth Leadership Program (YLP) that attracts, educates, and develops capacities of youth and young adults as a next generation of compassionate and effective interfaith leaders.

YLP facilitates leadership training for youth and young adults, including skill building in community mapping, project design, management and evaluation with a focus on service learning. YLP also organizes a year-long Youth Ambassadors Program that provides in-depth, experiential leadership opportunities culminating in a collaborative service project.

YLP seeks to develop diverse and strong regional networks of young leaders, offering platforms for dialogue, best practice sharing and information exchange, as well as a way to build locally relevant interfaith programming that meets the specific needs of youth in each region.

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of the significant accounting policies followed in the preparation of the accompanying financial statements:

Principles of combination:

The combined financial statements include the accounts of United Religions (dba United Religions Initiative), and its Affiliate, The United Religions Initiative Foundation, Inc., a California non-profit organization (collectively the "Organization"). The entities are combined as a result of the common management. All material intercompany balances and transactions have been eliminated.

Basis of accounting:

The Organization maintains its records using the accrual basis of accounting.

Financial statement presentation:

Professional accounting standards require that URI report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. A description of the three net asset categories follows:

Unrestricted net assets:

The portion of net assets that is not restricted by donor imposed stipulations or restrictions.

Temporarily restricted net assets:

The portion of net assets for which use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization.

Permanently restricted net assets:

The portion of net assets held in perpetuity by donor imposed stipulations. Investment income is available for donor stipulated purposes and is included in temporarily restricted net assets.

UNITED RELIGIONS (dba UNITED RELIGIONS INITIATIVE)

And Its Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS - DECEMBER 31, 2015 AND DECEMBER 31, 2014

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Cash and cash equivalents:

For purposes of the statement of cash flows, the Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

The Organization maintains its cash and money market account balances at financial institutions located in San Francisco, California. Such balances with any one institution may, at times, be in excess of federally insured amounts. Risks associated with cash and cash equivalents are mitigated by banking with creditworthy institutions. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Investments:

Investments include mutual funds that are recorded at their published fair market value and stock donations received at year end that have not been liquidated that are valued at fair market value at the date of donation and adjusted to the fair market value at year end.

Fair value:

Professional accounting standards establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under professional accounting standards are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Conservancy has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

UNITED RELIGIONS (dba UNITED RELIGIONS INITIATIVE)

And Its Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS - DECEMBER 31, 2015 AND DECEMBER 31, 2014

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

The Organization invests in various investments. Investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of those investments will occur in the near term and that such changes could materially affect the amounts reported on the statement of financial position.

Grants and pledges receivable:

The Organization recognizes all unconditional grants and pledges in the period notified. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Amounts that are restricted by the donor/grantor are reported as increases in temporarily restricted net assets 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.

Management uses the specific identification method for establishing an allowance for uncollectible receivables. No allowance was deemed necessary at December 31, 2015 and December 31, 2014. It is the Organization's policy to charge off uncollectible grant and pledge receivables when management determines the receivable will not be collected.

Equipment and improvements:

Equipment and improvements greater than \$1,500 purchased with estimated useful lives in excess of one year are capitalized at cost. Donated assets are capitalized at the fair market value on the date of receipt. Depreciation is computed on the straight-line method using estimated useful lives, generally over five years.

Income tax status:

United Religions and the Foundation are recognized as public charities exempt from federal and California income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701 of the California Revenue and Taxation Code. Accordingly, no provision has been made for such taxes in the accompanying combined financial statements.

Functional allocation of expenses:

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization pools common costs that benefit all its activities and allocates them to all activities based on the estimated amount of time spent by staff in each activity. Salaries and related expenses were allocated based on estimated employee time worked in each activity.

UNITED RELIGIONS (dba UNITED RELIGIONS INITIATIVE)

And Its Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS - DECEMBER 31, 2015 AND DECEMBER 31, 2014

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

In-kind contributions:

The Organization records contributed goods and services at fair value. Services are recorded if they:

- 1) Create or enhance a non-financial asset or;
- 2) Would typically need to be purchased by the Organization if they had not been provided by contribution; they require special skills and are provided by individuals with those skills. During the years ended December 31, 2015 and December 31, 2014, the Organization recognized \$6,362 and \$13,840, respectively, in contributed goods and services.

Grants and contributions:

Contributions and grants are reflected in the accounts of the Organization when their receipt is reasonably assured. All contributions and grants are considered to be available for unrestricted use unless specifically restricted by the donor or granting agency.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose of restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Organization reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support.

Subsequent events:

Management has evaluated events and transactions for potential recognition or disclosure through the date the combined financial statements were available to be issued, June 24, 2016.

Note 3. NATURE OF ESTIMATES:

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

Note 4. CONCENTRATIONS:

During the year ended December 31, 2015, the Organization had two donors who accounted for 96% of the pledges receivable and three donors who accounted for 71% of public support. During the year ended December 31, 2014, the Organization had one donor who accounted for 99% of the pledges receivable and two donors who accounted for 24% of public support.

UNITED RELIGIONS (dba UNITED RELIGIONS INITIATIVE)

And Its Affiliate

**NOTES TO COMBINED FINANCIAL STATEMENTS -
DECEMBER 31, 2015 AND DECEMBER 31, 2014**

Note 5. PLEDGES RECEIVABLE:

Pledges receivable consist of the following:

December 31, 2015	Current	Due in 2 to 5 Years	Total
Temporarily restricted:			
Time-restricted	\$ 1,119,168	\$ 1,302,625	\$ 2,421,793
Discount to net present value	-	<u>(76,712)</u>	<u>(76,712)</u>
Totals	<u>\$ 1,119,168</u>	<u>\$ 1,225,913</u>	<u>\$ 2,345,081</u>
December 31, 2014	Current	Due in 2 to 5 Years	Total
Temporarily restricted:			
Time-restricted	\$ 1,022,602	\$ 2,000,000	\$ 3,022,602
Discount to net present value	-	<u>(75,555)</u>	<u>(75,555)</u>
Totals	<u>\$ 1,022,602</u>	<u>\$ 1,924,445</u>	<u>\$ 2,947,047</u>

Pledges receivable due after December 31, 2015 and December 31, 2014, are stated at their net present values. Management has discounted these promises to give based on a 2.54% discount rate or on a 2.87% discount rate, the U.S. Treasury long-term rate at the time of the pledge. The present value discount will be recognized in income as a contribution over the period from the date the promise was made to the date of collection.

Note 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS:

Cost and fair market value of investments are as follows:

December 31, 2015	Cost	Fair Market Value	Cumulative Unrealized Gain
Dodge & Cox Balance Fund	\$ 340,291	\$ 422,667	82,376
Dodge & Cox Income Fund	939,526	888,837	(50,689)
Dodge & Cox Global Stock Fund	<u>1,193,728</u>	<u>1,212,858</u>	<u>19,130</u>
Total	<u>\$ 2,473,545</u>	<u>\$ 2,524,362</u>	<u>\$ 50,817</u>
December 31, 2014	Cost	Fair Market Value	Cumulative Unrealized Gain (Loss)
Dodge & Cox Balance Fund	\$ 318,148	\$ 435,142	\$ 116,994
Dodge & Cox Income Fund	1,759,018	1,740,328	(18,690)
Dodge & Cox Global Stock Fund	<u>1,147,681</u>	<u>1,318,978</u>	<u>171,297</u>
Total	<u>\$ 3,224,847</u>	<u>\$ 3,494,448</u>	<u>\$ 269,601</u>

UNITED RELIGIONS (dba UNITED RELIGIONS INITIATIVE)

And Its Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS - DECEMBER 31, 2015 AND DECEMBER 31, 2014

Note 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued):

The major categories of assets and liabilities measured at fair value on a recurring basis during the years ended December 31, 2015 and December 31, 2014 consist of investments. An investment's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

All of the Organization's investments are measured using quoted prices in active markets for identical assets (Level 1). No Level 2 or Level 3 investments were held during the years ended December 31, 2015 and December 31, 2014.

Note 7. PROPERTY AND EQUIPMENT:

Property and equipment consist of the following:

	<u>December 31,</u>	
	<u>2015</u>	<u>2014</u>
Furniture and equipment	\$ 146,255	\$ 142,600
Leasehold improvements	<u>11,747</u>	<u>11,747</u>
	158,002	154,347
Less: accumulated depreciation	<u>(126,718)</u>	<u>(116,677)</u>
Totals	<u>\$ 31,284</u>	<u>\$ 37,670</u>

Depreciation expense for the years ended December 31, 2014 and December 31, 2013 was \$10,041 and \$8,958, respectively.

Note 8. INTANGIBLE ASSETS:

Intangible assets consist of website development costs and video costs with a gross carrying amount of \$354,623 and \$159,070 at December 31, 2015 and December 31, 2014, respectively. Accumulated amortization at December 31, 2015 and December 31, 2014 was \$169,934 and \$145,814, respectively. Such costs are amortized on the straight-line method over an estimated useful life of three years for video costs and five years for website development costs. Amortization expense for the years ended December 31, 2015 and December 31, 2014 amounted to \$24,120 and \$31,814, respectively. Future amortization expense is expected to be as follows:

Year ending December 31,

2016	\$ 65,184
2017	65,184
2018	<u>54,321</u>
Total	<u>\$ 184,689</u>

UNITED RELIGIONS (dba UNITED RELIGIONS INITIATIVE)

And Its Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS - DECEMBER 31, 2015 AND DECEMBER 31, 2014

Note 9. TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets consist of the following:

	December 31,	
	2015	2014
Time-restricted:		
Bowes Award	\$ 1,949,845	\$ 2,924,445
Lurie Award	376,379	-
Jamieson Award	3,293	-
Strategic Reserves	865,766	-
Marcus Challenge Grant	501,500	-
President's Council	243,886	230,994
Bowes Award (endowment income)	172,667	185,142
Ambassador Fund	73,252	73,252
Infrastructure	22,000	45,000
Peggy Olsen Fund	22,225	22,225
URI – North America	-	11,000
Travelling Peace Academy	10,000	10,000
Website	10,000	10,000
Hospitality Fund	1,000	-
Miscellaneous	114	114
Totals	\$ 4,251,927	\$ 3,512,172

Temporarily restricted net assets released consist of the following:

	December 31,	
	2015	2014
Time-restricted:		
Bowes Award	\$ 1,000,000	\$ 1,026,500
Lurie Award	100,000	-
Jamieson Award	1,500	-
Marcus Challenge Grant	495,000	-
President's Council	187,109	135,000
Infrastructure	70,000	-
Environmental Conference	51,930	-
URI - North America	16,000	-
Young Leaders	-	57,212
Circle of Light event	-	7,215
Peggy Olsen Fund	-	550
Totals	\$ 1,921,539	\$ 1,226,477

UNITED RELIGIONS (dba UNITED RELIGIONS INITIATIVE)

And Its Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS - DECEMBER 31, 2015 AND DECEMBER 31, 2014

Note 10. ENDOWMENT FUND:

The Organization has one donor restricted endowment fund in the amount of \$250,000, where the income is restricted for providing cash awards to Cooperation Circles (the "Bowes Award"). This fund is classified as permanently restricted.

Interpretation of relevant law - The Organization has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of the Organization and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, (7) the investment policies of the Organization.

From time to time, the fair value of assets associated with individual donor restricted endowment fund may fall below the level that the donor or SPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with generally accepted accounting principles, deficiencies of this nature are reported in unrestricted net assets. There were no deficiencies at December 31, 2015 and December 31, 2014.

Investment Return Objectives and Risk Parameters – The investment objective for funds of the Organization allocated to "endowment" by the Global Council is to achieve the highest return for the risk deemed appropriate by the Investment Committee. In assessing risk, the Investment Committee should assume that the Organization's investment horizon stretches into perpetuity and its need for liquidity is limited.

Except in those circumstances in which doing so would cause the endowment to incur outsized risk, the Investment Committee shall, at a minimum, strive to achieve returns that maintain the Endowment's purchasing power after disbursements. Specifically, the Endowment's annual return should match or exceed the inflation rate associated with non-profit organizations plus the rate of endowment spending.

UNITED RELIGIONS (dba UNITED RELIGIONS INITIATIVE)

And Its Affiliate

**NOTES TO COMBINED FINANCIAL STATEMENTS -
DECEMBER 31, 2015 AND DECEMBER 31, 2014**

Note 10. ENDOWMENT FUND (continued):

Strategies employed for achieving objectives – To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending policy and how the investment objectives relate to spending policy – The Organization's investment policy provides for a conservative stream of income to preserve the value of the corpus in perpetuity. In addition, the Organization has elected not to spend net assets if doing so would cause the balance to drop below \$250,000.

Changes in endowment net assets are as follows:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, January 1, 2014	\$ 149,687	\$ 250,000	\$ 399,687
Contributions	-	-	-
Interest and dividends	18,296	-	18,296
Net gains (realized and unrealized)	<u>17,159</u>	<u>-</u>	<u>17,159</u>
Endowment net assets, December 31, 2014	185,142	250,000	435,142
Contributions	-	-	-
Interest and dividends	22,143	-	22,143
Net gains (realized and unrealized)	<u>(34,618)</u>	<u>-</u>	<u>(34,618)</u>
Endowment net assets, December 31, 2015	<u>\$ 172,667</u>	<u>\$ 250,000</u>	<u>\$ 422,667</u>

Note 11. FUNDRAISING EVENT:

The following is a summary of revenues and expenses related to the 2015 and 2014 Circle of Light events:

	<u>December 31,</u>	
	<u>2015</u>	<u>2014</u>
Revenues and contributions:		
Donations	\$ 120,216	\$ 123,781
Sponsorships and revenue	<u>80,450</u>	<u>125,700</u>
Total revenues and contributions	200,666	249,481
Expenses	<u>83,213</u>	<u>58,413</u>
Net income from fundraising event	<u>\$ 117,453</u>	<u>\$ 191,068</u>

UNITED RELIGIONS (dba UNITED RELIGIONS INITIATIVE)

And Its Affiliate

NOTES TO COMBINED FINANCIAL STATEMENTS - DECEMBER 31, 2015 AND DECEMBER 31, 2014

Note 12. RETIREMENT PLAN:

Multiemployer plan - The Organization is a participant in The Church Pension Fund Clergy Pension Plan (the "Plan"), a multiemployer defined benefit plan. The only employee in the plan is the Executive Director.

The Organization's contribution to the Plan for the years ended December 31, 2015 and December 31, 2014 amounted to \$32,657 and \$30,600, respectively. The Organization's contributions to the Plan do not represent more than 5% of the total contributions received by the Plan. The assessments for the years ended March 31, 2015 and March 31, 2014 (the Plan year) were 9% of the participant's compensation. Selected information regarding the Plan are as follows:

	March 31,	
	2015	2014
Net assets available for benefits	\$ 145,168,194	\$ 145,168,194
Actuarial present value of accumulated plan benefits	\$ 200,406,000	\$ 200,406,000
Indicated level of funding	75%	75%

The Plan is not required to file Form 5500; therefore, certain information is not required to be made available publicly. If the Organization withdraws its participation in the Plan, the Organization is not subject to withdrawal liability under the current terms of the plan. To the extent that the Plan is underfunded, the Organization's future contributions to the Plan may increase to cover retirement benefits of employees of other organizations participating in the Plan.

Other plans - In 2012, the Organization established the United Religions Initiative Defined Contribution Plan. The Organization may contribute to the plan at their sole discretion. Eligible employees may participate in the plan upon reaching age 18 and upon being credited with one year of service.

In 2012, the Organization also adopted the United Religions Initiative 403(b) Plan. Eligible employees are able to participate in the Plan on their first day of employment. The employer matches 5% of salary semi-monthly for each employee after 1 year of employment, and if an employee contributes at least of 4% of salary the employer will match an additional 4%.

Total contribution expense for the years ended December 31, 2015 and December 31, 2014 amounted to \$55,786 and \$63,871, respectively.

Note 13. LINE OF CREDIT:

The Organization entered into a loan agreement for a \$150,000 secured line of credit. The loan is secured by inventory, chattel paper, equipment, and general intangibles. The loan agreement provides for a variable interest rate equal to 1% over the bank's prime rate. This line of credit was not utilized during the years ended December 31, 2015 and December 31, 2014.

UNITED RELIGIONS (dba UNITED RELIGIONS INITIATIVE)

And Its Affiliate

**NOTES TO COMBINED FINANCIAL STATEMENTS -
DECEMBER 31, 2015 AND DECEMBER 31, 2014**

Note 14. COMMITMENTS AND CONTINGENCIES:

Commitments:

The Organization leases office space in San Francisco under a lease which expires in April 2022. Monthly payments under the lease start at \$14,187 and increase 3.0% at the end of each lease year. The Organization has the ability to exercise a one- time early termination option in April 2020. Total rent expense (including building operating expenses) for the years ended December 31, 2015 and December 31, 2014 amounted to \$170,122 and \$164,712, respectively.

The Organization leases a copier under an operating lease expiring on March 31, 2020. Monthly payments under the lease are \$668 per month.

Minimum annual payments required under the leases are as follows:

<u>Year Ending December 31,</u>	
2016	\$ 181,669
2017	186,878
2018	192,244
2019	197,771
2020	198,120
Thereafter	<u>269,073</u>
	<u>\$ 1,225,755</u>

Contingencies:

The Organization is involved from time to time in routine claims related to its operations. Management is of the opinion that such matters would not result in any contingencies that are material to its financial position and would be covered by third parties.

**UNITED RELIGIONS (dba UNITED RELIGIONS INITIATIVE)
And Its Affiliate**

SUPPLEMENTARY INFORMATION

UNITED RELIGIONS

COMBINING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2015

<u>ASSETS</u>	<u>United Religions Initiative</u>	<u>United Religions Initiative Foundation</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS:				
Cash and cash equivalents	\$ 1,868,772	\$ -	\$ -	\$ 1,868,772
Current portion of pledges receivable	1,119,168	-	-	1,119,168
Other receivables	10,822	-	-	10,822
Prepaid expenses and other assets	39,170	-	-	39,170
TOTAL CURRENT ASSETS	3,037,932	-	-	3,037,932
LONG-TERM ASSETS:				
Due to/from Foundation	1,850,000	(1,850,000)	-	-
Investments restricted for long-term purposes	-	2,524,362	-	2,524,362
Pledges receivable	1,225,913	-	-	1,225,913
Equipment and improvements - net	31,284	-	-	31,284
Intangible assets - net	184,689	-	-	184,689
Interest in net assets of the Foundation	674,362	-	(674,362)	-
Deposits	17,094	-	-	17,094
TOTAL ASSETS	\$ 7,021,274	\$ 674,362	\$ (674,362)	\$ 7,021,274
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES:				
Accounts payable and accrued expenses	\$ 34,711	\$ -	\$ -	\$ 34,711
Accrued vacation	76,358	-	-	76,358
Pledges payable	-	-	-	-
Deferred revenue	5,000	-	-	5,000
TOTAL CURRENT LIABILITIES	116,069	-	-	116,069
NET ASSETS:				
Unrestricted	2,653,278	(138,613)	(111,387)	2,403,278
Temporarily restricted	4,251,927	562,975	(562,975)	4,251,927
Permanently restricted	-	250,000	-	250,000
TOTAL NET ASSETS	6,905,205	674,362	(674,362)	6,905,205
TOTAL LIABILITIES AND NET ASSETS	\$ 7,021,274	\$ 674,362	\$ (674,362)	\$ 7,021,274

UNITED RELIGIONS

COMBINING STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2015

	United Religions Initiative	United Religions Initiative Foundation	Eliminations	Total
OPERATING REVENUE AND SUPPORT:				
Grants and contributions	\$ 2,849,269	\$ -	\$ -	\$ 2,849,269
In-kind contributions	6,362	-	-	6,362
Fundraising event income - net of expenses of \$83,213	117,453	-	-	117,453
Rental income	-	-	-	-
Interest and dividends	492	98,713	-	99,205
Net realized and unrealized gain/(loss) on investments	(1,772)	(218,784)	-	(220,556)
Other income	3,448	-	-	3,448
Equity in net earnings of Foundation	(120,086)	-	120,086	-
TOTAL OPERATING REVENUE AND SUPPORT	2,855,166	(120,071)	120,086	2,855,181
OPERATING EXPENSES:				
Global Community Development	1,802,393	-	-	1,802,393
Global Council	268,774	-	-	268,774
Communications	259,307	-	-	259,307
Young leaders	1,995	-	-	1,995
Education and Outreach	134,369	-	-	134,369
Environment	209,422	-	-	209,422
Total program services	2,676,260	-	-	2,676,260
Management and general	217,842	15	-	217,857
Fundraising	299,037	-	-	299,037
TOTAL OPERATING EXPENSES	3,193,139	15	-	3,193,154
CHANGE IN NET ASSETS	(337,973)	(120,086)	120,086	(337,973)
NET ASSETS, beginning of year	7,243,178	3,794,448	(3,794,448)	7,243,178
Contributed capital from URI	-	(3,000,000)	3,000,000	-
NET ASSETS, end of year	\$ 6,905,205	\$ 674,362	\$ (674,362)	\$ 6,905,205