

**UNITED RELIGIONS**  
**(A California Not-for-Profit Corporation)**  
**dba UNITED RELIGIONS INITIATIVE**  
**And Its Affiliate**

**COMBINED FINANCIAL STATEMENTS**

**DECEMBER 31, 2016 AND DECEMBER 31, 2015**



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

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**DECEMBER 31, 2016 AND DECEMBER 31, 2015**

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## **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 Its Affiliate, which comprise the combined statements of financial position as of December 31, 2016 and December 31, 2015, 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, 2016 and December 31, 2015, 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.



Certified Public Accountants

San Francisco, California  
July 31, 2017

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

**COMBINED STATEMENT OF FINANCIAL POSTION**

<u>ASSETS</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
<b>CURRENT:</b>		
Cash and cash equivalents	\$ 643,004	\$ 1,868,772
Investments	2,227,436	-
Current portion of pledges receivable	1,650,243	1,119,168
Other receivables	3,437	10,822
Prepaid expenses and other assets	45,684	39,170
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	4,569,804	3,037,932
<b>OTHER:</b>		
Investments restricted for long-term purposes	1,123,143	2,524,362
Pledges receivable	198,389	1,225,913
Equipment and improvements, net	30,573	31,284
Intangible assets, net	157,721	184,689
Deposits	17,094	17,094
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 6,096,724</u>	<u>\$ 7,021,274</u>
<u>LIABILITIES AND NET ASSETS</u>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 41,229	\$ 34,711
Accrued expenses	56,168	76,358
Deferred revenue	12,095	5,000
	<hr/>	<hr/>
TOTAL LIABILITIES (ALL CURRENT)	109,492	116,069
<b>NET ASSETS:</b>		
Unrestricted	1,380,835	2,403,278
Temporarily restricted	4,356,397	4,251,927
Permanently restricted	250,000	250,000
	<hr/>	<hr/>
TOTAL NET ASSETS	5,987,232	6,905,205
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,096,724</u>	<u>\$ 7,021,274</u>

See notes to combined financial statements.

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

**COMBINED STATEMENT OF ACTIVITIES**

**YEAR ENDED DECEMBER 31, 2016**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>SUPPORT AND OPERATING REVENUE:</b>				
<b>SUPPORT:</b>				
Grants and contributions	\$ 462,988	\$ 1,780,908	\$ -	\$ 2,243,896
In-kind contributions	64,725	-	-	64,725
Fundraising event, net	140,331	-	-	140,331
Net assets released from restrictions	1,775,219	(1,775,219)	-	-
<b>TOTAL SUPPORT</b>	<b>2,443,263</b>	<b>5,689</b>	<b>-</b>	<b>2,448,952</b>
<b>REVENUE:</b>				
Interest and dividends	942	25,696	-	26,638
Net realized and unrealized loss on investments	(10,381)	73,085	-	62,704
Other income	897	-	-	897
<b>TOTAL REVENUE</b>	<b>(8,542)</b>	<b>98,781</b>	<b>-</b>	<b>90,239</b>
<b>TOTAL SUPPORT AND OPERATING REVENUE</b>	<b>2,434,721</b>	<b>104,470</b>	<b>-</b>	<b>2,539,191</b>
<b>OPERATING EXPENSES:</b>				
<b>Program expenses:</b>				
Global Community Development	2,035,482	-	-	2,035,482
Global Council	122,802	-	-	122,802
Communications	411,512	-	-	411,512
Education and Outreach	114,187	-	-	114,187
Environment	105,375	-	-	105,375
Peace Building	5,207	-	-	5,207
Total program services	2,794,564	-	-	2,794,564
<b>Supporting services:</b>				
Management and general	286,540	-	-	286,540
Fundraising	376,060	-	-	376,060
Total supporting services	662,600	-	-	662,600
<b>TOTAL OPERATING EXPENSES</b>	<b>3,457,164</b>	<b>-</b>	<b>-</b>	<b>3,457,164</b>
<b>CHANGE IN NET ASSETS</b>	<b>(1,022,443)</b>	<b>104,470</b>	<b>-</b>	<b>(917,973)</b>
<b>NET ASSETS, beginning of year</b>	<b>2,403,278</b>	<b>4,251,927</b>	<b>250,000</b>	<b>6,905,205</b>
<b>NET ASSETS, end of year</b>	<b>\$ 1,380,835</b>	<b>\$ 4,356,397</b>	<b>\$ 250,000</b>	<b>\$ 5,987,232</b>

See notes to combined financial statements.

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

**COMBINED STATEMENT OF ACTIVITIES**

**YEAR ENDED DECEMBER 31, 2015**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>SUPPORT AND OPERATING REVENUE:</b>				
<b>SUPPORT:</b>				
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)	-	-
<b>TOTAL SUPPORT</b>	<b>2,220,855</b>	<b>752,229</b>	<b>-</b>	<b>2,973,084</b>
<b>REVENUE:</b>				
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
<b>TOTAL REVENUE</b>	<b>(105,429)</b>	<b>(12,474)</b>	<b>-</b>	<b>(117,903)</b>
<b>TOTAL SUPPORT AND OPERATING REVENUE</b>	<b>2,115,426</b>	<b>739,755</b>	<b>-</b>	<b>2,855,181</b>
<b>OPERATING EXPENSES:</b>				
<b>Program expenses:</b>				
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
<b>Total program services</b>	<b>2,676,260</b>	<b>-</b>	<b>-</b>	<b>2,676,260</b>
<b>Supporting services:</b>				
Management and general	217,857	-	-	217,857
Fundraising	299,037	-	-	299,037
<b>Total supporting services</b>	<b>516,894</b>	<b>-</b>	<b>-</b>	<b>516,894</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>3,193,154</b>	<b>-</b>	<b>-</b>	<b>3,193,154</b>
<b>CHANGE IN NET ASSETS</b>	<b>(1,077,728)</b>	<b>739,755</b>	<b>-</b>	<b>(337,973)</b>
<b>NET ASSETS, beginning of year</b>	<b>3,481,006</b>	<b>3,512,172</b>	<b>250,000</b>	<b>7,243,178</b>
<b>NET ASSETS, end of year</b>	<b>\$ 2,403,278</b>	<b>\$ 4,251,927</b>	<b>\$ 250,000</b>	<b>\$ 6,905,205</b>

See notes to combined financial statements.

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

**COMBINED STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2016**

	Program Services						Total Program Services	Supportive Services		
	Global Community Development	Global Council	Communications	Education & Outreach	Environment	Peace Building		Management & General	Fundraising	Total
Personnel:										
Salaries	\$ 697,464	\$ 41,821	\$ 242,810	\$ 73,013	\$ -	\$ 3,110	\$ 1,058,218	\$ 93,107	\$ 230,170	\$ 1,381,495
Severance	-	-	-	-	-	-	-	14,726	7,500	22,226
Payroll taxes	47,638	2,948	17,496	5,124	-	192	73,399	6,929	17,012	97,339
Employee benefits	134,821	9,352	41,920	6,465	-	760	193,319	20,580	41,763	255,662
<b>Total personnel</b>	<b>879,923</b>	<b>54,121</b>	<b>302,227</b>	<b>84,602</b>	<b>-</b>	<b>4,063</b>	<b>1,324,936</b>	<b>135,342</b>	<b>296,444</b>	<b>1,756,722</b>
Grants	875,563			4,000		-	879,563	-	-	879,563
Occupancy	88,538	21,249	14,166	12,395	8,854	-	145,202	14,163	17,708	177,072
Depreciation	-	-	-	-	-	-	-	77,113	-	77,113
Professional services	7,816	1,591	23,344	928	35,839	-	69,518	2,111	5,408	77,038
Legal fees	28,156	6,757	4,505	3,942	2,816	-	46,175	12,919	5,631	64,725
Miscellaneous	29,331	1,570	6,218	1,570	1,570	-	40,260	4,444	6,704	51,408
Other professional services	5,773	12,400	768	-	21,800	-	40,741	625	6,144	47,510
Travel - Program	33,400	1,763	-	-	5,577	948	41,688	-	-	41,688
Travel - General	18,606	5,018	431	-	11,659	171	35,886	-	-	35,886
Meetings and Workshops, Training	10,737	2,691	2,532	-	9,083	-	25,042	2,617	6,560	34,218
Internet/Web	585	140	29,898	82	201	-	30,907	103	596	31,606
Printing & Copying	5,931	1,787	14,209	471	547	-	22,945	712	7,674	31,332
Equipment Rental and Maintenance	11,600	2,784	2,805	1,624	1,724	-	20,537	2,842	2,320	25,699
Accounting fees	12,750	3,060	2,040	1,785	1,275	-	20,910	2,040	2,550	25,500
Telephone	10,763	3,341	821	736	2,106	-	17,767	1,960	1,193	20,919
Payroll fees	9,419	2,261	1,507	1,319	942	-	15,447	1,507	1,884	18,837
Supplies	721	360	1,687	119	331	-	3,218	13,144	839	17,200
Bank fees	486	18	-	-	4	-	509	12,370	-	12,878
Insurance	5,273	352	1,720	615	887	25	8,873	751	2,034	11,658
Postage and shipping	111	1,375	(35)	-	159	-	1,610	1,595	5,352	8,557
Software purchase & maintenance	-	-	2,561	-	-	-	2,561	-	3,924	6,485
Dues and subscriptions	-	162	106	-	-	-	269	-	1,601	1,869
Events/Programs/COL	-	-	-	-	-	-	-	-	1,471	1,471
Taxes, licenses and fees	-	-	-	-	-	-	-	185	25	210
<b>Total other expenses</b>	<b>1,155,559</b>	<b>68,681</b>	<b>109,285</b>	<b>29,586</b>	<b>105,375</b>	<b>1,144</b>	<b>1,469,628</b>	<b>151,199</b>	<b>79,615</b>	<b>1,700,442</b>
<b>Total functional expenses</b>	<b>\$ 2,035,482</b>	<b>\$ 122,802</b>	<b>\$ 411,512</b>	<b>\$ 114,187</b>	<b>\$ 105,375</b>	<b>\$ 5,207</b>	<b>\$ 2,794,564</b>	<b>\$ 286,540</b>	<b>\$ 376,060</b>	<b>\$ 3,457,164</b>

See notes to combined financial statements.



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

**COMBINED STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2015**

	Program Services						Total Program Services	Supportive Services		Total
	Global Community Development	Global Council	Communications	Young Leaders	Education & Outreach	Environment		Management & General	Fundraising	
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
<b>Total personnel</b>	<b>781,949</b>	<b>84,096</b>	<b>202,088</b>	<b>-</b>	<b>108,550</b>	<b>51,693</b>	<b>1,228,376</b>	<b>111,384</b>	<b>218,206</b>	<b>1,557,966</b>
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
<b>Total other expenses</b>	<b>1,020,444</b>	<b>184,678</b>	<b>57,219</b>	<b>1,995</b>	<b>25,819</b>	<b>157,729</b>	<b>1,447,884</b>	<b>106,473</b>	<b>80,831</b>	<b>1,635,188</b>
<b>Total functional expenses</b>	<b>\$ 1,802,393</b>	<b>\$ 268,774</b>	<b>\$ 259,307</b>	<b>\$ 1,995</b>	<b>\$ 134,369</b>	<b>\$ 209,422</b>	<b>\$ 2,676,260</b>	<b>\$ 217,857</b>	<b>\$ 299,037</b>	<b>\$ 3,193,154</b>

See notes to combined financial statements.

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

**COMBINED STATEMENT OF CASH FLOWS**

	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (917,973)	\$ (337,973)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	77,113	34,160
Net realized and unrealized (gains) loss on investments	(62,664)	220,556
Donated stock	(306,786)	(39,297)
Changes in operating assets and liabilities:		
Pledges receivable	496,449	601,966
Other receivables	7,385	(9,598)
Prepaid expenses and other assets	(6,514)	14,009
Deposits	-	(3,195)
Accounts payable and accrued expenses	(13,672)	5,279
Grant payable	-	(11,000)
Deferred revenue	7,095	(3,000)
	<u>(719,567)</u>	<u>471,907</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of equipment	(11,217)	(3,654)
Purchases of intangible asset	(38,217)	(195,553)
Purchases of securities	(2,227,283)	-
Interest and dividends reinvested	(25,848)	(98,976)
Proceeds from sales of investments	1,796,365	887,803
	<u>(506,200)</u>	<u>589,620</u>
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>		
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,225,767)</b>	<b>1,061,527</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>1,868,772</b>	<b>807,245</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ 643,004</b>	<b>\$ 1,868,772</b>

See notes to combined financial statements.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS -**  
**DECEMBER 31, 2016 AND DECEMBER 31, 2015**

**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 enables 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 17 years, URI has grown from 83 founding member organizations, called Cooperation Circles (CCs), to more than 850 groups in 100 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 17 regional coordinators who supervise regional staff, coordinate regional leadership teams that include trustees, and Cooperation Circle members. The primary work of the regional bases is to provide direct communication with and network support for CCs. Network benefits include: helping CCs build capacity, raising visibility for CC work, assisting CCs in creating partnerships, connecting with policy-makers, organizing local and regional gatherings and trainings, and seeding new CCs. CCs are inspired and sustained in their work by active participation in URI's vital network with other CCs with whom they generate connection, communication, co-mentoring and shared learning. URI's San Francisco global support office provides for accountability, training and consultation for regional coordinators, regional staffs 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)

## And Its Affiliate

### NOTES TO COMBINED FINANCIAL STATEMENTS - DECEMBER 31, 2016 AND DECEMBER 31, 2015

#### 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 22 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](http://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, makes recommendations to URI and has launched a new website in 2017.

**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 collaborates with member groups worldwide to assess the impact of belonging to the URI network as both contributors to the network and receivers of benefits.

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.

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**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.

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**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:

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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.

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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.

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

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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.

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

Fair value (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, 2016 and December 31, 2015. 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.

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**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, 2016 and December 31, 2015, the Organization recognized \$64,725 and \$6,362, 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.

**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, 2016, the Organization had three donors who accounted for 95% of the pledges receivable and two donors who accounted for 62% of public support. 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.



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**Note 5. PLEDGES RECEIVABLE:**

Pledges receivable consist of the following:

December 31, 2016	Current	Due in 2 to 5 Years	Total
Temporarily restricted:			
Time-restricted	\$ 1,650,243	\$ 217,384	\$ 1,867,627
Discount to net present value	-	(18,995)	(18,995)
Totals	<u>\$ 1,650,243</u>	<u>\$ 198,389</u>	<u>\$ 1,848,632</u>
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	-	(76,712)	(76,712)
Totals	<u>\$ 1,119,168</u>	<u>\$ 1,225,913</u>	<u>\$ 2,345,081</u>

Pledges receivable due after December 31, 2016 and December 31, 2015, are stated at their net present values. Management has discounted these promises to give based on discount rates that range from 2.54% to 1.2%, depending on the applicable U.S. Treasury 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, 2016	Cost	Fair Market Value	Cumulative Unrealized Gain (Loss)
Dodge & Cox Balance Fund	\$ 369,061	\$ 492,671	\$ 123,610
Dodge & Cox Income Fund	452,637	412,253	(40,384)
Dodge & Cox Global Stock	199,803	218,219	18,416
Totals	<u>\$ 1,021,501</u>	<u>\$ 1,123,143</u>	<u>\$ 101,642</u>
December 31, 2015	Cost	Fair Market Value	Cumulative Unrealized Gain (Loss)
Dodge & Cox Balance Fund	\$ 340,291	\$ 422,667	\$ 82,376
Dodge & Cox Income Fund	939,526	888,837	(50,689)
Dodge & Cox Global Stock	1,193,728	1,212,858	19,130
Totals	<u>\$ 2,473,545</u>	<u>\$ 2,524,362</u>	<u>\$ 50,817</u>

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**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, 2016 and December 31, 2015 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, 2016 and December 31, 2015.

**Note 7. PROPERTY AND EQUIPMENT:**

Property and equipment consist of the following:

	December 31,	
	2016	2015
Furniture and equipment	\$ 157,472	\$ 146,255
Leasehold improvements	11,747	11,747
	169,219	158,002
Less: accumulated depreciation	(138,646)	(126,718)
Totals	\$ 30,573	\$ 31,284

Depreciation expense for the years ended December 31, 2016 and December 31, 2015 was \$11,929 and \$10,041, respectively.

**Note 8. INTANGIBLE ASSETS:**

Intangible assets consist of website development costs, software costs and video costs with a gross carrying amount of \$392,839 and \$354,623 at December 31, 2016 and December 31, 2015, respectively. Accumulated amortization at December 31, 2016 and December 31, 2015 was \$235,118 and \$169,934, respectively. Such costs are amortized on the straight-line method over an estimated useful life of three years for video and software costs and five years for website development costs. Costs totaling \$38,217 are for website development and software costs that were not placed in service as of December 31, 2016. Amortization expense for the years ended December 31, 2016 and December 31, 2015 amounted to \$65,184 and \$24,120, respectively. Future amortization expense on assets placed in service is expected to be as follows:

Year Ending December 31,	
2017	\$ 65,184
2018	54,321
Total	\$ 119,505

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**Note 8. INTANGIBLE ASSETS (Continued):**

Intangible assets subject to amortization	\$	119,505
Intangible assets not placed in service		38,216
Total		\$ 157,721

**Note 9. TEMPORARILY RESTRICTED NET ASSETS:**

Temporarily restricted net assets at December 31, 2016 consisted of the following:

	December 31, 2015	Contributions and Income	Released from Restrictions	December 31, 2016
Time-restricted:				
Bowes Award	\$ 1,949,845	\$ 50,155	\$ (1,000,000)	\$ 1,000,000
Lurie Award	376,379	5,336	(100,000)	281,715
Jamieson Award	3,293	47	(1,500)	1,840
Miscellaneous awards	-	51,450	(18,232)	33,218
Strategic Reserves	865,766	270,666	(148,170)	988,262
Marcus Challenge Grant	501,500	-	(175,366)	326,134
President's Council	243,885	201,371	(180,291)	264,965
Bowes Award (endowment income)	172,668	70,004	-	242,672
Ambassador Fund	73,252	-	(10,000)	63,252
Infrastructure -2016	22,000	50,000	(72,000)	-
Peggy Olsen Fund	22,225	-	(10,000)	12,225
Environmental Conference	-	-	-	-
URI – North America	-	22,560	(22,560)	-
Travelling Peace Academy	10,000	-	(10,000)	-
Website	10,000	-	(10,000)	-
Hospitality Fund	1,000	1,136,000	-	1,137,000
Elder - Youth Initiative	-	5,000	-	5,000
Global Council Chair Training	-	4,000	(4,000)	-
URI - Africa	-	800	(800)	-
URI - MENA	-	1,025	(1,025)	-
URI - YLP	-	775	(775)	-
Environment	-	10,500	(10,500)	-
Miscellaneous	114	-	-	114
Totals	\$ 4,251,927	\$ 1,879,689	\$ (1,775,219)	\$ 4,356,397

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**Note 9. TEMPORARILY RESTRICTED NET ASSETS (Continued):**

Temporarily restricted net assets at December 31, 2015 consisted of the following:

	December 31, 2014	Contributions and Income	Released from Restrictions	December 31, 2015
Time-restricted:				
Bowes Award	\$ 2,924,445	\$ 25,400	\$ (1,000,000)	\$ 1,949,845
Lurie Award	-	476,379	(100,000)	376,379
Jamieson Award	-	4,793	(1,500)	3,293
Strategic Reserves	-	865,766	-	865,766
Marcus Challenge Grant	-	996,500	(495,000)	501,500
President's Council	230,994	200,000	(187,109)	243,885
Bowes Award (endowment income)	185,142	(12,474)	-	172,668
Ambassador Fund	73,252	-	-	73,252
Infrastructure -2015	45,000	25,000	(70,000)	-
Infrastructure -2016	-	22,000	-	22,000
Peggy Olsen Fund	22,225	-	-	22,225
Environmental Conference	-	51,930	(51,930)	-
URI – North America	11,000	5,000	(16,000)	-
Travelling Peace Academy	10,000	-	-	10,000
Website	10,000	-	-	10,000
Hospitality Fund	-	1,000	-	1,000
Miscellaneous	114	-	-	114
Totals	<u>\$ 3,512,172</u>	<u>\$ 2,661,294</u>	<u>\$ (1,921,539)</u>	<u>\$ 4,251,927</u>

**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.

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**Note 10. ENDOWMENT FUND (Continued):**

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, 2016 and December 31, 2015.

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.

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.

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**Note 10. ENDOWMENT FUND (Continued):**

Changes in endowment net assets are as follows:

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, January 1, 2015	\$ 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	172,667	250,000	422,667
Contributions	-	-	-
Interest and dividends	28,771	-	28,771
Net gains (realized and unrealized)	<u>41,233</u>	<u>-</u>	<u>41,233</u>
Endowment net assets, December 31, 2016	<u>\$ 242,671</u>	<u>\$ 250,000</u>	<u>\$ 492,671</u>

**Note 11. FUNDRAISING EVENT:**

The following is a summary of revenues and expenses related to the 2016 and 2015 Circle of Light events:

	December 31,	
	2016	2015
Revenues and contributions:		
Donations	\$ 94,848	\$ 120,216
Sponsorships and revenue	<u>152,240</u>	<u>80,450</u>
Total revenues and contributions	247,088	200,666
Expenses	<u>106,757</u>	<u>83,213</u>
Net income from fundraising event	<u>\$ 140,331</u>	<u>\$ 117,453</u>

**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.

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**Note 12. RETIREMENT PLAN (Continued):**

The Organization's contribution to the Plan for the years ended December 31, 2016 and December 31, 2015 amounted to \$33,438 and \$32,657, 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, 2016 and March 31, 2015 (the Plan year) were 9% of the participant's compensation. Selected information regarding the Plan are as follows:

	March 31,	
	2016	2015
Net assets available for benefits	\$ 147,226,725	\$ 145,168,194
Actuarial present value of accumulated plan benefits	\$ 201,330,000	\$ 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, 2016 and December 31, 2015 amounted to \$66,625 and \$55,786, respectively.

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**Note 13. 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, 2016 and December 31, 2015 amounted to \$177,072 and \$170,122, 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>	
2017	\$ 186,878
2018	192,244
2019	197,771
2020	198,120
2021	201,311
Thereafter	<u>67,761</u>
	<u>\$ 1,044,085</u>

**Note 14. SUBSEQUENT EVENTS:**

Management has evaluated events and transactions for potential recognition or disclosure through July 31, 2017, the date the combined financial statements were available to be issued. In March 2017, the Organization was informed that it was the beneficiary of a \$10 million bequest. The funds were received by the Foundation in July, 2017 and are for general purposes of the Organization. The Organization is developing a plan for investment and spending of the funds.



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**SUPPLEMENTARY INFORMATION**

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**COMBINING STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2016**

<u>ASSETS</u>	<u>United Religions Initiative</u>	<u>United Religions Initiative Foundation</u>	<u>Eliminations</u>	<u>Total</u>
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 643,004	\$ -	\$ -	\$ 643,004
Investments	2,227,436	-	-	2,227,436
Current portion of pledges receivable	1,650,243	-	-	1,650,243
Other receivables	3,437	-	-	3,437
Prepaid expenses and other assets	45,684	-	-	45,684
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL CURRENT ASSETS	4,569,804	-	-	4,569,804
<b>LONG-TERM ASSETS:</b>				
Due to/from Foundation	350,000	(350,000)	-	-
Investments restricted for long-term purposes	-	1,123,143	-	1,123,143
Pledges receivable	198,389	-	-	198,389
Equipment and improvements - net	30,573	-	-	30,573
Intangible assets - net	157,721	-	-	157,721
Interest in net assets of the Foundation	773,143	-	(773,143)	-
Deposits	17,094	-	-	17,094
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 6,096,724</u>	<u>\$ 773,143</u>	<u>\$ (773,143)</u>	<u>\$ 6,096,724</u>
<u>LIABILITIES AND NET ASSETS</u>				
<b>CURRENT LIABILITIES:</b>				
Accounts payable and accrued expenses	\$ 41,229	\$ -	\$ -	\$ 41,229
Accrued vacation	56,168	-	-	56,168
Pledges payable	-	-	-	-
Deferred revenue	12,095	-	-	12,095
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	109,492	-	-	109,492
<b>NET ASSETS:</b>				
Unrestricted	1,630,835	(27,358)	(222,642)	1,380,835
Temporarily restricted	4,356,397	550,501	(550,501)	4,356,397
Permanently restricted	-	250,000	-	250,000
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL NET ASSETS	<u>5,987,232</u>	<u>773,143</u>	<u>(773,143)</u>	<u>5,987,232</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,096,724</u>	<u>\$ 773,143</u>	<u>\$ (773,143)</u>	<u>\$ 6,096,724</u>

See notes to combined financial statements.

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

**COMBINING STATEMENT OF ACTIVITIES**

**YEAR ENDED DECEMBER 31, 2016**

	United Religions Initiative	United Religions Initiative Foundation	Eliminations	Total
<b>OPERATING REVENUE AND SUPPORT:</b>				
Grants and contributions	\$ 2,243,896	\$ -	\$ -	\$ 2,243,896
In-kind contributions	64,725	-	-	64,725
Fundraising event income - net of expenses of \$83,213	140,331	-	-	140,331
Rental income	-	-	-	-
Interest and dividends	942	25,696	-	26,638
Net realized and unrealized gain/(loss) on investments	(10,381)	73,085	-	62,704
Other income	897	-	-	897
Equity in net earnings of Foundation	98,781	-	(98,781)	-
	<b>2,539,191</b>	<b>98,781</b>	<b>(98,781)</b>	<b>2,539,191</b>
<b>OPERATING EXPENSES:</b>				
Global Community Development	2,035,482	-	-	2,035,482
Global Council	122,802	-	-	122,802
Communications	411,512	-	-	411,512
Education and Outreach	114,187	-	-	114,187
Environment	105,375	-	-	105,375
Peace Building	5,207	-	-	5,207
Young leaders	-	-	-	-
	<b>2,794,564</b>	<b>-</b>	<b>-</b>	<b>2,794,564</b>
Management and general	286,540	-	-	286,540
Fundraising	376,060	-	-	376,060
	<b>3,457,164</b>	<b>-</b>	<b>-</b>	<b>3,457,164</b>
<b>CHANGE IN NET ASSETS</b>	<b>(917,973)</b>	<b>98,781</b>	<b>(98,781)</b>	<b>(917,973)</b>
<b>NET ASSETS, beginning of year</b>	<b>6,905,205</b>	<b>674,362</b>	<b>(674,362)</b>	<b>6,905,205</b>
<b>NET ASSETS, end of year</b>	<b>\$ 5,987,232</b>	<b>\$ 773,143</b>	<b>\$ (773,143)</b>	<b>\$ 5,987,232</b>

See notes to combined financial statements.