SCHALL & ASHENFARB Certified Public Accountants, LLC

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TANENBAUM
COMBATING RELIGIOUS PREJUDICE

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING

Audited Financial Statements

December 31, 2015

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Independent Auditors' Report

To the Board of Directors of
Tanenbaum Center for Interreligious Understanding

Report on the Financial Statements

We have audited the accompanying financial statements of Tanenbaum Center for Interreligious Understanding (the "Organization"), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements based on our audit. 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the 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 organization'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 financial statements.

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

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Opinion

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

Report on Summarized Comparative Information

We have previously audited the Organization's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 9, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Schall & Ashenfarb

Schall & Ashenfarb
Certified Public Accountants, LLC

September 14, 2016

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2015
(With comparative totals as of December 31, 2014)

Assets

	12/31/15	12/31/14
Cash and cash equivalents	$523,666	$335,979
Investments (Note 4)	1,789,649	1,726,567
Pledges receivable, net (Note 3)	1,018,125	345,093
Other receivables	4,673	3,798
Prepaid expenses and other assets	114,537	29,780
Security deposit (Note 8)	90,388	90,388
Fixed assets, net (Note 5)	11,107	12,058
Total assets	$3,552,145	$2,543,663

Liabilities and Net Assets

	12/31/15	12/31/14
Liabilities:		
Accounts payable and accrued expenses	$24,922	$28,609
Deferred rent	11,437	19,064
Deferred revenue	139,167	130,265
Total liabilities	175,526	177,938
Commitments and contingencies (Note 8)		
Net assets:		
Unrestricted	1,658,616	1,630,332
Temporarily restricted (Note 6)	1,284,012	340,670
Permanently restricted (Note 7)	433,991	394,723
Total net assets	3,376,619	2,365,725
Total liabilities and net assets	$3,552,145	$2,543,663

The attached notes and auditors' report are an integral part of these financial statements.

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015
(With comparative totals for the year ended December 31, 2014)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 12/31/15	Total 12/31/14
Revenue and support:					
Contributions	$366,714	$1,504,738	$10,918	$1,882,370	$1,117,079
In-kind contributions	332,987			332,987	197,038
Event income (net of direct benefit to donors) (Note 10)	645,919			645,919	477,020
Program fees and other income	281,543			281,543	153,993
Investment income	26,985	13,190	29,350	69,525	33,940
Net assets released from restrictions:					
Satisfaction of program restrictions (Note 6)	574,586	(574,586)		0	0
Donor releases from restriction (Note 7)	1,000		(1,000)	0	0
Total revenue and support	2,229,734	943,342	39,268	3,212,344	1,979,070
Expenses:					
Program services	1,645,773			1,645,773	1,455,408
Supporting services:					
Management and general	196,283			196,283	141,582
Fundraising	359,394			359,394	349,205
Total supporting services	555,677	0	0	555,677	490,787
Total expenses	2,201,450	0	0	2,201,450	1,946,195
Change in net assets	28,284	943,342	39,268	1,010,894	32,875
Net assets - beginning of year	1,630,332	340,670	394,723	2,365,725	2,332,850
Net assets - end of year	$1,658,616	$1,284,012	$433,991	$3,376,619	$2,365,725

The attached notes and auditors' report are an integral part of these financial statements.

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015
(With comparative totals for the year ended December 31, 2014)

		Supporting Services				
	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses 12/31/15	Total Expenses 12/31/14
Salaries	$727,976	$25,672	$128,337	$154,009	$881,985	$983,641
Payroll taxes and employee benefits	87,358	3,017	21,508	24,525	111,883	126,044
Total salaries and related costs	815,334	28,689	149,845	178,534	993,868	1,109,685
Professional fees	72,792	78,418	105,955	184,373	257,165	169,706
Special project - MFA professional fees	148,652			0	148,652	0
In-kind professional fees	257,414	35,443	40,130	75,573	332,987	197,038
Occupancy	162,622	28,288	25,977	54,265	216,887	213,008
Supplies	5,786	621	1,298	1,919	7,705	9,265
Printing and reproduction	17,331	1,259	8,667	9,926	27,257	28,227
Postage and mailing	7,995	968	2,994	3,962	11,957	12,223
Program events	35,798	295	9,270	9,565	45,363	11,123
Telephone	14,459	969	4,843	5,812	20,271	30,699
Travel	72,303	838	2,908	3,746	76,049	31,323
Equipment and rental	20,899	1,660	4,403	6,063	26,962	53,174
Insurance	4,439	164	1,092	1,256	5,695	6,292
Dues and subscriptions	5,784	206	1,714	1,920	7,704	11,438
Depreciation		4,576		4,576	4,576	7,508
Bad debt		4,250		4,250	4,250	15,790
Other	4,165	9,639	298	9,937	14,102	39,696
Total expenses	$1,645,773	$196,283	$359,394	$555,677	$2,201,450	$1,946,195

The attached notes and auditors' report are an integral part of these financial statements.

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015
(With comparative totals for the year ended December 31, 2014)

	12/31/15	12/31/14
Cash flows from operating activities:		
Change in net assets	$1,010,894	$32,875
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	4,576	7,508
Realized and unrealized loss on investments	3,612	43,367
Changes in assets and liabilities:		
Pledges receivable	(673,032)	(2,450)
Other receivables	(875)	19,019
Prepaid expenses and other assets	(84,757)	30,580
Accounts payable and accrued expenses	(3,687)	(2,816)
Deferred rent	(7,627)	(7,632)
Deferred revenue	8,902	95,865
Total adjustments	(752,888)	183,441
Net cash provided by operating activities	258,006	216,316
Cash flows from investing activities:		
Purchase of investments	(413,082)	(422,480)
Sale of investments	346,388	396,994
Purchase of fixed assets	(3,625)	(2,783)
Net cash used for investing activities	(70,319)	(28,269)
Net increase in cash and cash equivalents	187,687	188,047
Cash and cash equivalents - beginning	335,979	147,932
Cash and cash equivalents - ending	$523,666	$335,979
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest and taxes	$0	$0

The attached notes and auditors' report are an integral part of these financial statements.

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

Note 1 - Organization

The Tanenbaum Center for Interreligious Understanding (the "Organization") promotes mutual respect with practical programs that bridge religious difference and combat prejudice and violence in areas of armed conflict, schools, workplaces, and health care settings. The Organization is a not-for-profit, secular, and non-sectarian nonprofit that operates in the United States and abroad. For over two decades, the Organization has trained educators to teach about religious differences and combat bullying, helped medical professionals develop skills to care for religiously diverse patients and prevent disparities in care, created inclusive work environments in some of the world's largest companies to counter religious harassment, and supported a network of courageous *Peacemakers* in the world's most contentious conflict zones.

The Education program counters bullying and religious conflicts in schools by training teachers to run multicultural and multi-religious classrooms. By training teachers to use the Organization's pedagogy and curricular materials, teachers can help prepare students to put respect into practice and utilize concrete skills in conflict resolution. In 2015, Tanenbaum added a new initiative called Combating Extremism, which provides data, inspirational content and easily accessible materials for adults and students to critically assess and counter hatemongering, stereotyping and the increasing divisions in our global society.

The Workplace program engages with business leaders, global employers, managers and human resources professionals to counter harassment and discrimination. Through trainings and materials on how to effectively work with a global and increasingly religiously-diverse workforce, companies become more productive and inclusive environments for their national and global workforces.

The Health Care program provides targeted trainings and hands-on materials for health care providers at all levels on how to offer religiously-competent health care and thereby prevent disparities in treatment.

The Conflict Resolution and Peacebuilding program identifies and coordinates a Peacemakers' Network of religiously motivated peacemakers worldwide, who support and cooperate with each other to counter violence and war. The Organization also studies their work so that their specialized techniques can be shared and replicated by others. In addition, we help diplomats become familiar with *Peacemaker* efforts and begin to identify ways to work with them in overcoming conflict and building stable, peaceful societies. Over the long-term, this program is advancing the recognition and institutionalization of the vocation of religious peacemaking.

The Multifaith Alliance for Syrian Refugees is a project of Tanenbaum that works to mobilize global multifaith support to alleviate the Syrian humanitarian crisis, heighten awareness of its growing dangers and advance future stability in the region. With over 60 organizations, this project enlists religious and civil society leaders to address the ongoing suffering of Syria's war victims.

Note 2 - Significant Accounting Policies

a. Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

Net assets are classified based upon the existence or absence of donor-imposed restrictions as follows:

- *Unrestricted* – represent those resources for which there are no restrictions by donors as to their use.

- *Temporarily restricted* – represent those resources, the uses of which have been restricted by donors to specific purposes or the passage of time. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

- *Permanently restricted* – represent those assets that have been restricted by the donor and must remain intact, in perpetuity.

b. Contributions

Contributions are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions are recorded in the permanently restricted, temporarily restricted or unrestricted class of net assets, depending on the existence and/or nature of any donor imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets. However, when the restriction from a temporarily restricted contribution has been met in the year of donation, it is classified as unrestricted. All other contributions that do not contain donor restrictions are also recorded as unrestricted.

Contributions expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value, using risk adjusted present value techniques. Conditional contributions are recognized as income when the conditions have been substantially met.

Management assesses the collectability of all outstanding receivables based upon historical trends and past experience with donors. Based on that review, management has concluded that all receivables are collectible. As such, no allowance for uncollectible accounts was deemed necessary.

c. Cash and Cash Equivalents

All highly liquid investments purchased with a maturity of three months or less are considered to be cash and cash equivalents, other than those held as part of the endowment.

d. Concentration of Credit Risk

Financial instruments which potentially subject the Organization to concentration of credit risk consist of cash, money market accounts and investment securities that have been placed with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits. During the year, the Organization occasionally had small uninsured balances; it has not experienced losses in any of those accounts due to bank failure.

e. Investments
Investments are recorded at fair value, which is defined as the price that would be received when selling an asset in an orderly transaction between market participants at the measurement date. Unrealized gains and losses are included in the statement of activities.

f. Fixed Assets, Net
Fixed assets that exceed pre-determined amounts and that have a useful life of greater than one year are recorded at cost or at fair value on the date of gift, if donated. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, as follows:

Office equipment – *3 to 5 years*
Furniture and fixtures – *5 years*
Leasehold improvements – *Life of lease or assets, whichever is shorter*

g. Deferred Revenue
Deferred revenue consists of fees received in advance of when services are to be performed.

h. Deferred Rent
Rent expense is recognized evenly over the life of the lease using the straight-line basis. Rent expense recognized in excess of cash payments is reflected as deferred rent. When payments exceed the amount of rent recognized as expense, the deferred rent is reduced until it becomes zero at the end of the lease.

i. In-Kind Contributions
Donated services are recognized when they create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided in-kind. Donated assets are recorded at the estimated fair value.

The Organization received donated legal and other professional services, valued at $332,987 and $197,038 for the years ended December 31, 2015 and 2014, respectively, which has been reflected in the financial statements.

Other than services that involve specific professional skills, these volunteer activities do not meet the criteria to be recorded and have not been included in the financial statements. Board members and other individuals volunteer their time and perform a variety of tasks that assist the Organization. Other than services that involve specific skills, these volunteer activities and services do not meet the criteria to be recorded and have not been included in the financial statements.

j. Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. Functional Allocation of Expenses
The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

l. Summarized Comparative Information
The statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's audited financial statements for the year ended December 31, 2014, from which the summarized information was derived.

m. Accounting for Uncertainty of Income Taxes
The Organization does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending December 31, 2012 and later are subject to examination by applicable taxing authorities.

n. Subsequent Events
Management has evaluated for potential recognition and disclosure events subsequent to the date of the statement of financial position through September 14, 2016, the date the financial statements were available to be issued. All events that have occurred subsequent to the statement of financial position date through our evaluation date that would require adjustment to or disclosure in the financial statements have been made.

Note 3 - Pledges Receivable, Net

Pledges receivable, net of the present value of future cash flows, are as follows:

	12/31/15	12/31/14
Within 1 year	$419,654	$88,200
2-5 years	334,000	0
Greater than 5 years	500,000	500,000
Total pledges	1,253,654	588,200
Less: discount to fair value	(235,529)	(243,107)
Pledges receivable, net	$1,018,125	$345,093

Note 4 - Investments

Accounting standards have established a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The following summarizes the composition of investments:

	12/31/15	12/31/14
Corporate bonds	$934,444	$1,067,258
Foreign stock	166,180	136,830
U.S. common stocks	275	321
Mutual funds	688,750	522,158
	$1,789,649	$1,726,567

Level 1 securities are valued at the closing price reported on the active market they are traded on.

The following summarizes investment income:

	12/31/15	12/31/14
Interest and dividends income	$73,137	$77,307
Realized and unrealized loss on investments	(3,612)	(43,367)
Total investment income	$69,525	$33,940

Note 5 - Fixed Assets

Fixed assets consisted of the following:

	12/31/15	12/31/14
Computers	$114,466	$113,191
Furniture and equipment	120,828	120,828
Leasehold improvements	46,419	44,069
	281,713	278,088
Less: accumulated depreciation	(270,606)	(266,030)
Total fixed assets, net	$11,107	$12,058

Note 6 - Temporarily Restricted Net Assets

Net assets were released from restriction due to satisfaction of donor stipulations for the following programs:

	12/31/15	12/31/14
Conflict resolution	$47,027	$12,500
Education	98,635	84,146
Technology and operations	145	47,637
Sustainability	0	754,987
Health care	70,073	88,503
Special Project (MFA)	358,674	0
Appropriated endowment earnings	32	0
Total restrictions	$574,586	$987,773

Net assets are temporarily restricted by donors for the following purposes:

	12/31/15	12/31/14
Conflict resolution	$128,748	$53,010
Education	37,144	73,279
Technology and operations	0	145
Sustainability	116,902	116,902
Health care	80,313	97,302
Special Project (MFA)	727,905	0
Restricted by time	193,000	0
Unappropriated endowment earnings	0	32
Total restrictions	$1,284,012	$340,670

Note 7 - Permanently Restricted Net Assets/Endowment Funds

An Endowment Fund included several permanently restricted donor funds to be held in perpetuity and investments that the governing board had pooled with those donor funds that were functioning similarly to the donor endowment. Absent other donor stipulations, the income from these investments could be used to support general activities.

During the year ended December 31, 2014, the Organization received authorization from all but two individual donors to the Endowment Fund portion of the Fund for the Future to release from restriction the funds remaining from their original contributions. Additionally, during the year ended December 31, 2015, one of these donors released their portion of the funds remaining from their original contribution. Those funds are now reported as unrestricted. The Endowment Fund was $433,991 and $394,723 as of December 31, 2015 and 2014, respectively.

At December 31, 2015, the permanently restricted Endowment Fund consisted of investments of $166,180 and pledges receivable (net of discount) of $267,811.

Interpretation of Relevant Law

On September 17, 2010, New York State adopted New York Prudent Management of Institutional Funds Act ("NYPMIFA"). Absent explicit donor stipulations to the contrary, the Organization will preserve the fair value of the original gift as of the gift date of all donor-restricted endowment funds. Under certain circumstances, the Organization has the right to appropriate for expenditure the fair value of the original gift in a manner consistent with the standard of prudence specifically prescribed by NYPMIFA.

As a result of this interpretation, permanently restricted net assets consist of (a) the original value of 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, less any amounts restricted or unrestricted at the direction of the donor. One donor has encouraged the Organization to retain a specific investment. The reported value in the permanently restricted class of net assets is increased and decreased by the change in value of that investment.

Absent any other specific donor-stipulations, NYPMIFA requires that any remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets be classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization. Under previous law, unappropriated accumulations were classified as unrestricted net assets on the financial statements.

Spending Policies

In accordance with NYPMIFA, 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;

(8) Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the Organization.

The following summarizes the changes in endowment net assets:

	December 31, 2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$1,535,695	$53,042	$394,723	$1,983,460
Adjustment to discount of long term pledges	0	0	10,918	10,918
Donor release from restriction	1,000	0	(1,000)	0
Realized and unrealized gain/(loss) on investments	(32,962)	0	29,350	(3,612)
Interest and dividends	49,641	13,190	0	62,831
Net transfers	3,863	0	0	3,863
Appropriations for expenditure	30,059	(30,059)	0	0
Endowment net assets, end of year	$1,587,296	$36,173	$433,991	$2,057,460

	December 31, 2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$265,528	$41,349	$1,686,992	$1,993,869
Adjustment to discount of long term pledges	0	0	10,472	10,472
Donor release from restriction	1,279,829	(1,848)	(1,280,981)	(3,000)
Realized and unrealized gain/(loss) on investments	(21,593)	(14)	(21,760)	(43,367)
Interest and dividends	72,289	13,555	0	85,844
Net transfers	(60,358)	0	0	(60,358)
Endowment net assets, end of year	$1,535,695	$53,042	$394,723	$1,983,460

The endowment consists of:

	12/31/15	12/31/14
Pledges receivable (net of discount)	$267,811	$256,893
Investments	1,789,649	1,726,567
Total	$2,057,460	$1,983,460

Endowment Investment Policies

An investment policy for endowment assets has been adopted that is consistent with the investment policy of the Organization's unrestricted investments. The goal is to protect its endowment investment principal, while obtaining a reasonable and competitive return on its assets.

Funds with Deficiencies

From time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or NYPMIFA requires to be retained as a fund of perpetual duration. There were no funds with deficiencies at year-end.

Note 8 - Commitments

The Organization has a ten-year lease for office space which began on July 1, 2007. Under the terms of the lease, a security deposit was required to be established under a letter of credit. The balance was $90,388 at December 31, 2015 and 2014.

Future minimum lease payments under these arrangements are as follows:

Year-ending:	December 31, 2016	$162,720
	December 31, 2017	81,360
		$244,080

In May 2012, the Organization renewed its operating lease for office equipment. The agreement expires on August 15, 2017 and requires monthly payments of $1,515.

During 2014, the Organization entered into a sublease agreement with a third party whereby the third party rented a portion of the Organization's office space. In connection with the sublease, the Organization obtained a $4,500 security deposit. Rental income amounted to $52,964 and $9,000 during 2015 and 2014, respectively.

Note 9 - Other Concentrations and Related Parties

Included in outstanding pledges receivable is approximately $265,000 and $257,000 (net of discount) from one donor, who is an officer of the Organization, as of December 31, 2015 and 2014, respectively. The spouse of the officer is a principal in a foreign company in which the Organization holds stock. This investment has been valued at $166,180 and $136,830 at December 31, 2015 and 2014, respectively.

Note 10 - Special Event

	12/31/15	12/31/14
Gala revenue	$781,112	$575,496
Less: expenses where donor receives a direct benefit	(135,193)	(98,476)
	645,919	477,020
Less: other event expenses	(104,241)	(123,712)
Total	$541,678	$353,308