SCHALL & ASHENFARB Certified Public Accountants, LLC

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TANENBAUM
COMBATING RELIGIOUS PREJUDICE

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING

Audited Financial Statements

December 31, 2017

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Independent Auditor's 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, 2017, 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.

Auditor's 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 auditor's 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, 2017, 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 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 2, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016 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

May 29, 2018

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2017
(With comparative totals as of December 31, 2016)

Assets

	12/31/17	12/31/16
Cash and cash equivalents	$417,523	$234,933
Investments (Note 4)	1,560,365	1,607,528
Pledges receivable, net (Note 3)	704,604	429,708
Other receivables	87,030	36,342
Prepaid expenses and other assets	67,607	68,253
Security deposits	22,000	90,388
Investments restricted for endowment (Notes 4 and 7)	2,600,527	180,833
Pledges receivable, net - restricted for endowment (Notes 3 and 7)	291,059	279,193
Fixed assets, net (Note 5)	7,947	7,256
Total assets	$5,758,662	$2,934,434

Liabilities and Net Assets

	12/31/17	12/31/16
Liabilities:		
Accounts payable and accrued expenses	$31,563	$44,501
Deferred rent	18,377	3,809
Deferred revenue	154,167	139,167
Total liabilities	204,107	187,477
Commitments (Note 8)		
Net assets:		
Unrestricted	1,821,049	1,666,766
Temporarily restricted (Note 6)	3,320,793	668,038
Permanently restricted (Note 7)	412,713	412,153
Total net assets	5,554,555	2,746,957
Total liabilities and net assets	$5,758,662	$2,934,434

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

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017
(With comparative totals for the year ended December 31, 2016)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 12/31/17	Total 12/31/16
Revenue and support:					
Contributions	$444,664	$3,160,874		$3,605,538	$564,355
In-kind contributions (Note 2i)	474,181			474,181	731,260
Event income (net of expenses with a direct benefit to donor) (Note 10)	529,199	63,000		592,199	400,020
Program fees and other income	557,748			557,748	376,350
Investment income	78,897	11,000	$560	90,457	22,242
Net assets released from restrictions:					
Satisfaction of program restrictions (Note 6)	161,477	(161,477)		0	0
Total revenue and support	2,246,166	3,073,397	560	5,320,123	2,094,227
Expenses:					
Program services	1,569,550			1,569,550	2,180,848
Supporting services:					
Management and general	202,422			202,422	183,939
Fundraising	319,911			319,911	359,102
Total supporting services	522,332	0	0	522,332	543,041
Total expenses	2,091,883	0	0	2,091,883	2,723,889
Change in net assets before transfer of net assets	154,283	3,073,397	560	3,228,240	(629,662)
Transfer of net assets (Note 11)	0	(420,642)	0	(420,642)	0
Change in net assets	154,283	2,652,755	560	2,807,598	(629,662)
Net assets - beginning of year	1,666,766	668,038	412,153	2,746,957	3,376,619
Net assets - end of year	$1,821,049	$3,320,793	$412,713	$5,554,555	$2,746,957

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

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017
(With comparative totals for the year ended December 31, 2016)

		Supporting Services				
	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses 12/31/17	Total Expenses 12/31/16
Salaries	$622,617	$35,102	$111,620	$146,722	$769,339	$894,138
Payroll taxes and employee benefits	73,650	4,152	13,204	17,356	91,006	104,719
Total salaries and related costs	696,267	39,254	124,824	164,078	860,345	998,857
Professional fees	80,372	87,837	145,582	233,419	313,791	291,893
Special project - MFA professional fees	14,000			0	14,000	173,597
In-kind professional fees (Note 2i)	452,702	17,646	3,833	21,479	474,181	416,952
In-kind public service announcements				0	0	314,308
Occupancy	155,941	20,021	14,895	34,916	190,857	216,586
Supplies	7,012	3,308	1,035	4,343	11,355	15,678
Printing and reproduction	5,396	983	16,478	17,460	22,856	30,861
Postage and mailing	8,309	456	1,033	1,489	9,798	6,112
Program events	8,146	1,909	2,743	4,652	12,798	55,727
Telephone	16,558	1,769	2,235	4,004	20,562	21,859
Travel	80,356	4,756	3,280	8,036	88,392	113,497
Equipment and rental	10,595	959	2,325	3,284	13,879	25,232
Insurance	6,293	558	1,230	1,788	8,081	7,862
Dues and subscriptions	10,340	3,679	55	3,734	14,074	7,465
Depreciation		5,311		5,311	5,311	6,167
Other	17,263	13,976	364	14,340	31,603	21,236
Total expenses	$1,569,550	$202,422	$319,911	$522,332	$2,091,883	$2,723,889

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

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017
(With comparative totals for the year ended December 31, 2016)

	12/31/17	12/31/16
Cash flows from operating activities:		
Change in net assets	$2,807,598	($629,662)
Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities:		
Depreciation	5,311	6,167
Realized and unrealized loss on investments	19,171	44,324
Changes in assets and liabilities:		
Pledges receivable	(274,896)	320,606
Other receivables	(50,688)	(31,669)
Prepaid expenses and other assets	646	46,284
Security deposits	68,388	0
Accounts payable and accrued expenses	(12,938)	19,579
Deferred rent	14,568	(7,628)
Deferred revenue	15,000	0
Total adjustments	(215,438)	397,663
Net cash provided by/(used for) operating activities	2,592,160	(231,999)
Cash flows from investing activities:		
Pledges receivable, net - restricted for endowment	(11,866)	(11,382)
Purchase of investments	(2,792,702)	(450,000)
Sale of investments	401,000	406,964
Purchase of fixed assets	(6,002)	(2,316)
Net cash used for investing activities	(2,409,570)	(56,734)
Net increase/(decrease) in cash and cash equivalents	182,590	(288,733)
Cash and cash equivalents - beginning	234,933	523,666
Cash and cash equivalents - ending	$417,523	$234,933
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest and taxes	$0	$0

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

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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 secular, and non-sectarian nonprofit that operates in the United States and abroad. For over twenty-five years, 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 inclusive learning environments where young people learn behaviors of respect for differences, including religious differences. By providing teachers with the Organization's pedagogy and curricular materials, the Organization helps teachers 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 and customer base, companies improve the bottom line and 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 Health Care program further invests in the future of health care but disseminating curriculum to medical schools, residency programs, and in 2018; to nursing schools, to prepare the next generation of medical providers for an increasingly religiously diverse patient population.

The Peacebuilding and Conflict Resolution 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 and documents their work through publications 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.

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 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. While balances may occasionally exceed federally insured limits, the Organization has not experienced any 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 \$474,181 and \$731,260 for the years ended December 31, 2017 and 2016, respectively, which has been reflected in the financial statements. This includes a donated public service announcement, which was recognized as a contribution for its MFA project at the estimated fair value of \$314,308 in 2016. There were no donated public service announcements in 2017.

Board members and other individuals volunteer their time and perform a variety of tasks that assist the Organization. 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.

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 financial 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, 2016, 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, 2014 and later are subject to examination by applicable taxing authorities.

n. Subsequent Events
Management has evaluated whether potential recognition and disclosure events exists subsequent to the date of the statement of financial position through May 29, 2018, 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.

o. New Pronouncements
On August 18, 2016, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. The ASU, which becomes effective for the December 31, 2018 year, with early implementation permitted, focuses on improving the current net asset classification requirements and information presented in the financial statements and notes that are useful in assessing a not-for-profit's liquidity, financial performance and cash flows.

On June 21, 2018, FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU which becomes effective for the December 31, 2019 year, with early implementation permitted, provides guidance on whether a receipt from a third party resource provider should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions.

In addition, FASB issued ASU No. 2016-02, *Leases*. The ASU, which becomes effective for the December 31, 2020 year, requires the full obligation of long term leases to be recorded as a liability with a corresponding "right to use asset" on the statement of financial position.

As of December 31, 2017, the Organization had not yet begun evaluating the impact these standards will have on future financial statements.

Note 3 - Pledges Receivable

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

	12/31/17	12/31/16
Within 1 year	$276,730	$429,708
2 to 5 years	448,500	0
Greater than 5 years	500,000	500,000
Total pledges	1,225,230	929,708
Less: discount to fair value	(229,567)	(220,807)
Pledges receivable, net	$995,663	$708,901

Pledges receivable are for the following purposes:

	12/31/17	12/31/16
Pledges – MFA project	$0	$250,000
Other pledges	704,604	179,708
Total pledges for operations	704,604	429,708
Pledges for endowment	291,059	279,193
Total	$995,663	$708,901

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, which have all been determined to be Level 1 investments:

	12/31/17	12/31/16
Corporate bonds	$93,347	$342,504
Foreign stock	121,654	132,960
U.S. common stocks	307	332
Mutual funds – equity funds	1,477,886	0
Mutual funds – bond funds	2,467,698	1,312,565
Total	$4,160,892	$1,788,361

Level 1 securities are valued at the closing price reported on the active market they are traded on.
The following summarizes investment income:

	12/31/17	12/31/16
Interest and dividends income	$109,628	$66,566
Realized and unrealized loss on investments	(19,171)	(44,324)
Total investment income	$90,457	$22,242

Note 5 - Fixed Assets

Fixed assets consisted of the following:

	12/31/17	12/31/16
Computers	$116,784	$116,782
Furniture and equipment	126,828	120,828
Leasehold improvements	46,419	46,419
	290,031	284,029
Less: accumulated depreciation	(282,084)	(276,773)
Total fixed assets, net	$7,947	$7,256

Note 6 - Temporarily Restricted Net Assets

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

	12/31/17	12/31/16
Conflict resolution	$27,431	$77,294
Education	39,120	81,896
Health care	63,050	80,313
Restricted by time	0	109,000
Appropriated endowment earnings	0	32
Sustainability	0	116,902
Special Project (MFA)	31,876	482,116
Total restrictions	$161,477	$947,553

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

	12/31/17	12/31/16
Conflict resolution	$35,000	$62,397
Education	73,130	30,250
Restricted by time	618,840	84,000
Health care	114,950	75,000
Special Project (MFA)	0	368,518
Total time and purpose restricted	841,920	620,165
Term restricted endowment	2,420,000	0
Unappropriated endowment earnings	58,873	47,873
Total endowment	2,478,873	47,873
Total restrictions	$3,320,793	$668,038

Note 7 - Endowment Funds

The Organization's endowment consists of two permanently restricted and one term restricted fund. One of the permanently restricted funds is required to be held in perpetuity with the income restricted to the Peacebuilding and Conflict Resolution program. The second is an endowed gift to be made upon the occurrence of a future event. The term endowment gift requires the Organization to maintain funds in an endowment until the occurrence of a specific future event. Until that time, a yield of not less than 5% per annum from the endowment is to be used for the Organization's annual operations.

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 preserves the fair value of the original gift as of the gift date of all donor-restricted permanently restricted net assets. 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 permanently restricted net assets:

(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, 2017		
	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$47,873	$412,153	$460,026
Contributions	2,420,000	0	2,420,000
Adjustment to discount of long term pledges	0	11,866	11,866
Realized and unrealized gain/(loss) on investments	0	(11,306)	(11,306)
Interest and dividends	11,000	0	11,000
Endowment net assets, end of year	$2,478,873	$412,713	$2,891,586

	December 31, 2016		
	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$36,173	$433,991	$470,164
Adjustment to discount of long term pledges	0	11,382	11,382
Realized and unrealized gain/(loss) on investments	0	(33,220)	(33,220)
Interest and dividends	11,700	0	11,700
Endowment net assets, end of year	$47,873	$412,153	$460,026

The endowment consists of:

	12/31/17	12/31/16
Pledges receivable (net of discount)	$291,059	$279,193
Investments	2,600,527	180,833
Total	$2,891,586	$460,026

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 five-year lease for office space which began on July 1, 2017. Future minimum lease payments under these arrangements are as follows:

Year ending:	December 31, 2018	$108,922
	December 31, 2019	111,101
	December 31, 2020	113,323
	December 31, 2021	115,589
	December 31, 2022	58,367
	Total	$507,302

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 at its previous location. In connection with the sublease, the Organization obtained a $4,500 security deposit. Rental income amounted to $54,000 in 2016. The lease was terminated in June 2017 and the security deposit was returned.

Note 9 - Other Concentrations and Related Parties

In 2017, the Organization received a term restricted gift of $2,420,000 from two donors, a husband and wife, one of whom is an officer of the Organization which represents 45% of the total revenue for the year ended December 31, 2017. Included in outstanding pledges receivable is approximately $291,000 and $279,000 (net of discount) from this donor as of December 31, 2017 and 2016, respectively. The spouse of the officer is a principal in a foreign company in which the Organization holds stock, which has been valued at $121,654 and $132,960 at December 31, 2017 and 2016, respectively.

Note 10 - Special Event

	12/31/17	12/31/16
Gala revenue	$682,061	$508,054
Less: expenses with a direct benefit to donor	(89,862)	(108,034)
	592,199	400,020
Less: other event expenses	(69,847)	(63,144)
Net gala revenue	$522,352	$336,876

Note 11 - Transfer of Nest Assets

The Multifaith Alliance for Syrian Refugees ("MFA") was a project of the Organization through March 2017. Its work is 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.

With approval from the Organization's Board, the Organization's sponsorship relationship with MFA came to a close. On March 30th, 2017, MFA moved its operations to a new sponsor, Tides Center. Money that was restricted for MFA that had not been drawn down by early 2017 and pledges for MFA for 2017, including anticipated donations to the Organization for administrative services in the total amount of $420,642 were transferred to Tides Center. All such transfers were approved in writing by the donors before the transfers took place.