Interfaith Youth Core

Financial Report
with Additional Information
July 31, 2016

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Plante & Moran, PLLC
10 South Riverside Plaza
9th floor
Chicago, IL 60606
Tel: 312.207.1040
Fax: 312.207.1066
plantemoran.com

Independent Auditor's Report

To the Board of Directors
Interfaith Youth Core

We have audited the accompanying financial statements of Interfaith Youth Core, which comprise the statement of financial position as of July 31, 2016, and the related statements of activities and changes in net assets 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 audits. We conducted our audits 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 entity'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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Interfaith Youth Core as of July 31, 2016, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Board of Directors
Interfaith Youth Core

The financial statements of Interfaith Youth Core as of July 31, 2015 were audited by other auditors, whose report dated January 28, 2016 expressed an unmodified opinion on those statements.

Plante & Moran, PLLC

March 14, 2017

Interfaith Youth Core

Statement of Financial Position

	July 31, 2016	July 31, 2015
Assets		
Current Assets		
Cash and cash equivalents	$ 2,132,612	$ 4,816,519
Investments (Note 2)	1,569,529	990,726
Accounts receivable - Net	228,820	27,908
Grants and contributions receivable (Note 3)	3,219,353	1,577,835
Prepaid expenses and other current assets	318,212	127,709
Total current assets	7,468,526	7,540,697
Grants and Contributions Receivable (Note 3)	9,608,910	9,319,853
Property and Equipment - Net (Note 4)	50,544	156,171
Total assets	**$ 17,127,980**	**$ 17,016,721**
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 53,719	$ 39,793
Accrued liabilities and other:		
Accrued payroll	103,161	79,815
Deferred rent (Note 7)	-	25,854
Other accrued liabilities	26,108	19,112
Deferred revenue	25,405	21,645
Total current liabilities	208,393	186,219
Deferred Rent (Note 7)	14,861	9,510
Net Assets		
Unrestricted	4,938,354	4,839,360
Temporarily restricted (Note 5)	11,966,372	11,981,632
Total net assets	16,904,726	16,820,992
Total liabilities and net assets	**$ 17,127,980**	**$ 17,016,721**

Interfaith Youth Core

Statement of Activities and Changes in Net Assets

	Year Ended							
	July 31, 2016				July 31, 2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, Gains, and Other Support								
Individual contributions (Note 6)	$ 242,669	$ 4,263,575	$ -	$ 4,506,244	$ 725,236	$ 760,777	$ -	$ 1,486,013
Grants and contributions (Note 6)	262,148	1,183,000	-	1,445,148	2,087,240	8,705,294	-	10,792,534
Publications	9,368	-	-	9,368	2,590	-	-	2,590
Seminars and workshops	53,788	-	-	53,788	62,257	-	-	62,257
University revenue	230,815	-	-	230,815	118,634	-	-	118,634
Interest and dividends	5,770	-	-	5,770	1,491	-	-	1,491
Net realized and unrealized losses on investments	(5,293)	-	-	(5,293)	-	-	-	-
Donated services and facilities (Note 8)	5,000	-	-	5,000	21,132	-	-	21,132
Other revenue	4,396	-	-	4,396	2,674	-	-	2,674
Survey revenue	1,070	-	-	1,070	22,500	-	-	22,500
Honorariums	311,116	-	-	311,116	284,770	-	-	284,770
Net assets released from restrictions	5,461,835	(5,461,835)	-	-	3,393,211	(3,393,211)	-	-
Total revenue, gains, and other support	6,582,682	(15,260)	-	6,567,422	6,721,735	6,072,860	-	12,794,595
Expenses								
Program services:								
Campus partnerships	1,265,563	-	-	1,265,563	1,315,206	-	-	1,315,206
Leadership	1,770,900	-	-	1,770,900	1,391,634	-	-	1,391,634
Communication	2,268,193	-	-	2,268,193	840,030	-	-	840,030
Management and general	667,924	-	-	667,924	535,390	-	-	535,390
Fundraising	511,108	-	-	511,108	476,199	-	-	476,199
Total expenses	6,483,688	-	-	6,483,688	4,558,459	-	-	4,558,459
Increase (Decrease) in Net Assets	98,994	(15,260)	-	83,734	2,163,276	6,072,860	-	8,236,136
Net Assets - Beginning of year	4,839,360	11,981,632	-	16,820,992	2,676,084	5,908,772	-	8,584,856
Net Assets - End of year	**$ 4,938,354**	**$ 11,966,372**	**$ -**	**$ 16,904,726**	**$ 4,839,360**	**$ 11,981,632**	**$ -**	**$ 16,820,992**

Interfaith Youth Core

Statement of Cash Flows

	Year Ended July 31, 2016	Year Ended July 31, 2015
Cash Flows from Operating Activities		
Increase in net assets	$ 83,734	$ 8,236,136
Adjustments to reconcile increase in net assets to net cash from operating activities:		
Depreciation expense and loss on disposal of assets	105,627	109,370
Contributed stock	(417,585)	(232,992)
Bad debt expense	2,579	-
Realized and unrealized gain on investments	(5,293)	-
Changes in operating assets and liabilities which (used) provided cash:		
Accounts receivable	(200,912)	25,123
Grants and contributions receivable	(1,933,154)	(5,544,154)
Prepaid expenses	(190,503)	13,092
Accounts payable	13,926	(7,523)
Grants payable	-	(352,017)
Accrued payroll	23,346	18,333
Other accrued liabilities	(18,858)	6,432
Deferred rent	5,351	(20,503)
Deferred revenue	3,760	(12,531)
Net cash and cash equivalents (used in) provided by operating activities	(2,527,982)	2,238,766
Cash Flows from Investing Activities		
Purchase of property and equipment	-	(57,211)
Purchase of investments	(980,649)	(233,324)
Proceeds from sale of investments	407,139	-
Sale of contributed stock	417,585	233,236
Net cash and cash equivalents used in investing activities	(155,925)	(57,299)
Net (Decrease) Increase in Cash and Cash Equivalents	(2,683,907)	2,181,467
Cash and Cash Equivalents - Beginning of year	4,816,519	2,635,052
Cash and Cash Equivalents - End of year	**$ 2,132,612**	**$ 4,816,519**

Note 1 - Nature of Business and Significant Accounting Policies

Interfaith Youth Core (IFYC), located in Chicago, Illinois, is a nonprofit corporation. Established in 2002, IFYC's vision is to build a society in which interfaith cooperation is a social norm. Rather than succumb to the notion of the inevitability of religious conflict, IFYC seeks to transform America into a nation that sees its religious diversity as a strength. Focusing on the higher education sector for its catalytic impact on broader society, IFYC has four strategically aligned program areas:

<u>Model Environments</u> - IFYC partners with campuses to implement consultations, devise assessment resources, and steward relationships over the long term, achieving sustainable institution-wide shifts embedding interfaith cooperation.

<u>Leaders</u> - IFYC trains, cultivates, and networks a set of campus leaders, including students, staff, faculty, administrators, and alumni to advance interfaith cooperation within their spheres of influence.

<u>Knowledgebase</u> - IFYC contributes to and curates a knowledgebase that provides the theoretical core to undergird practice.

<u>Communications</u> - Communications programs give voice to the interfaith movement through a range of media platforms and change public discourse from the inevitability of religious conflict to the possibility of interfaith cooperation.

IFYC's funding is derived primarily from individual and foundation gifts, seminars and workshops, speaking honoraria, and university contracts.

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Classification of Net Assets - Net assets of IFYC are classified as unrestricted, temporarily restricted, or permanently restricted depending on the presence and characteristics of donor-imposed restrictions limiting IFYC's ability to use or dispose of contributed assets or the economic benefits embodied in those assets.

Donor-imposed restrictions that expire with the passage of time or can be removed by meeting certain requirements result in temporarily restricted net assets. Permanently restricted net assets result from donor-imposed restrictions that limit the use of net assets in perpetuity. Earnings, gains, and losses on restricted net assets are classified as unrestricted unless specifically restricted by the donor or by applicable state law.

IFYC currently does not have any permanently restricted net assets.

Cash and Cash Equivalents - Cash and cash equivalents consist of cash on hand and all highly liquid investments purchased with an original maturity of three months or less.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

IFYC maintains cash balances in one financial institution that at certain times during the years exceeded the insured limits provided by the Federal Deposit Insurance Corporation (FDIC).

Investments - Investments are carried at fair value. Realized and unrealized gains and losses are recorded in the statement of activities and changes in net assets based on the specific identification method. IFYC's investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to these risk factors, it is reasonably possible that changes in the value of investments will occur in the near term and could materially affect the amounts reported in the statement of financial position.

Accounts Receivable - Accounts receivable consists of amounts due for services rendered. Receivables are carried at original invoice amounts. Management monitors the collection of these receivables on a periodic basis and amounts are written off when deemed uncollectible. The allowance for doubtful accounts was $9,360 and $6,780 as of July 31, 2016 and 2015, respectively.

Grants and Contributions Receivable - IFYC's contributions receivable are comprised primarily of grants and allocations committed from various funding agencies for use in IFYC's activities.

Contributions - Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value. Contributions with donor-imposed time or purpose restrictions are reported as temporarily restricted support. When a donor restriction expires, that is, when a time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restriction. Contributed stocks are sold upon receipt unless there are donor restrictions restricting the sale of such stocks.

Property and Equipment - Property and equipment are recorded at cost and depreciated over estimated useful lives using the straight-line method. Costs of repairs and maintenance are charged to expense as incurred.

Tax Status - IFYC is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3).

Functional Allocation of Expenses - The costs of providing the program and support services have been reported on a functional basis in the statement of activities and changes in net assets. Indirect costs have been allocated between the various programs and support services based on estimates, as determined by management. Although the methods of allocation used are considered reasonable, other methods could be used that would produce a different amount.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Use 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification - Communications expense under program services was previously split into two separate programs in the 2015 statement of activities and changes in net assets. The statements have been reclassified to conform to the 2016 financial statement presentation.

Upcoming Accounting Changes - The Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, in August 2016. ASU No. 2016-14 requires significant changes to the financial reporting model of organizations that follow FASB not-for-profit rules, including changing from three classes of net assets to two classes: net assets with donor restrictions and net assets without donor restrictions. The ASU will also require changes in the way certain information is aggregated and reported by IFYC, including required disclosures about the liquidity and availability of resources. The new standard is effective for IFYC's year ending July 31, 2019 and thereafter and must be applied on a retrospective basis. IFYC is currently evaluating the impact this standard will have on the financial statements.

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* (Topic 606), which will supersede the current revenue recognition requirements in Topic 605, *Revenue Recognition*. The ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The new guidance will be effective for IFYC's year ending July 31, 2020. The ASU permits application of the new revenue recognition guidance to be applied using one of two retrospective application methods. IFYC has not yet determined which application method it will use or the potential effects of the new standard on the financial statements, if any.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

In February 2016, the Financial Accounting Standards Board issued ASU 2016-02, *Leases*, which will supersede the current lease requirements in ASC 840. The ASU requires lessees to recognize a right-of-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the statement of operations. Currently, leases are classified as either capital or operating, with only capital leases recognized on the balance sheet. The reporting of lease-related expenses in the statements of operations and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for IFYC's year ending July 31, 2021 and will be applied using a modified retrospective transition method to the beginning of the earliest period presented. The new lease standard is expected to have a significant effect on IFYC's financial statements as a result of the leases for office space classified as operating leases. The effect of applying the new lease guidance on the financial statements has not yet been determined.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including March 14, 2017, which is the date the financial statements were available to be issued.

Note 2 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following table present information about IFYC's assets measured at fair value on a recurring basis at July 31, 2016 and the valuation techniques used by IFYC to determine those fair values.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that IFYC has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

Note 2 - Fair Value Measurements (Continued)

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. IFYC's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

IFYC does not currently utilize any Level 1 or Level 3 inputs.

Assets Measured at Fair Value on a Recurring Basis at July 31, 2016

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Balance at July 31, 2016
Certificates of deposit	$ -	$ 980,649	$ -	$ -	$ 980,649

Not included in the table above is $588,880 and $990,726 in money market accounts as of July 31, 2016 and 2015, respectively.

Certificates of deposit are brokered through various financial institutions and are purchased and sold without a penalty, unless redeemed early. They are valued at fair value.

IFYC's policy is to recognize transfers in and transfers out of Level 1, 2, and 3 fair value classifications as of the beginning of the reporting period.

Note 3 - Grants and Contributions Receivable

IFYC used a rate of 1 percent for fiscal years 2016 and 2015 to calculate the present value of the multi-year grants and contribution receivable.

Contributions receivable are expected to be collected during the following periods:

	2016	2015
Within one year	$ 3,275,000	$ 1,694,750
From one to five years	9,775,000	9,475,028
Less allowance for net present value discount	(221,737)	(272,090)
Net grants and contributions receivable	$ 12,828,263	$ 10,897,688

Note 4 - Property and Equipment

The cost of property and equipment is summarized as follows:

	2016	2015	Depreciable Life - Years
Furniture and fixtures	$ 58,265	$ 58,339	3-5
Computer equipment and website	363,104	400,273	3-5
Leasehold improvements	170,459	170,459	5-20
Total cost	591,828	629,071	
Less accumulated depreciation	(541,284)	(472,900)	
Net amount	$ 50,544	$ 156,171	

Depreciation expense was $92,969 for 2016 and $109,370 for 2015.

Note 5 - Temporarily Restricted Net Assets

Temporarily restricted net asset consist of the following:

	2016	2015
Campus partnerships	$ 817,250	$ 684,834
Leadership	479,479	608,888
Communication	364,650	20,000
Time restrictions	10,304,993	10,667,910
Total temporarily restricted net assets	$ 11,966,372	$ 11,981,632

Note 6 - Concentration of Grants and Contributions

Approximately 50 percent of 2016 total grants and contributions revenue was contributed by one individual, of which $2,537,219 is included in grants and contributions receivable on the statement of financial position as of July 31, 2016.

Approximately 71 percent of 2015 total grants and contributions revenue was contributed by one foundation, of which $8,052,830 is included in grants and contributions receivable on the statement of financial position as of July 31, 2015.

Note 7 - Operating Lease

In October 2012, IFYC entered into an operating sublease for office space. The sublease term began November 1, 2012 and expires November 30, 2016. Initially, the lease payments were abated for four months and then rental payments range over the life of the lease from $19,843 to $21,626. IFYC is accounting for this lease in accordance with U.S. generally accepted accounting principles by using the straight-line method of accounting.

In November 2016, IFYC entered into an operating sublease for new office space. The lease term began December 1, 2016 and expires November 30, 2023. Base rent for the lease will commence July 1, 2017, at which time the monthly rental payments range over the life of the lease from $25,402 to $29,450. As required by the lease, IFYC entered into a $101,606 standby letter of credit as the security deposit to the lessor. IFYC is accounting for this lease in accordance with U.S. generally accepted accounting principles by using the straight-line method of accounting.

The difference in actual rent payments and the expense recognized using the straight-line method is recorded as deferred rent liability in the amount of $14,861 and $35,364 for the years ended July 31, 2016 and 2015, respectively.

The following is a schedule of future minimum rental payments under the operating lease:

Years Ending July 31		Amount
2017		$ 110,571
2018		309,882
2019		317,604
2020		325,514
2021		333,611
Thereafter		810,283
	Total	$ 2,207,465

Total rent expense under all operating leases was $233,683 and $226,981 for the years ended July 31, 2016 and 2015, respectively.

Note 8 - Donated Services and Facilities

A significant amount of volunteer services is contributed to IFYC to support its activities. These volunteer activities include participating on the board of directors and numerous other committees. The value of these services is not recorded in the financial statements. These volunteer services are not recordable under GAAP.

The value of contributed services and facilities included in the statement of activities and changes in net assets and allocated to management and general and program service expense for the years ended July 31, 2016 and 2015 is as follows:

	2016	2015
Legal consulting	$ 5,000	$ 6,000
Advertising	-	6,006
Facilities	-	9,126
Total	$ 5,000	$ 21,132

Note 9 - Grant Commitments

IFYC approved grant contracts to two universities totaling $3,279,394 payable over four years and covering the term from August 1, 2016 through May 31, 2020. The grants fund the implementation of the Interfaith Diversity Experiences and Attitudes Longitudinal Survey (IDEALS) research initiative. The payments will be expensed as the work is performed by the grantees over the term of the agreements.

The grant commitments at July 31, 2016 are payable as follows:

2017	$ 498,249
2018	744,561
2019	559,235
2020	320,097
Total	$ 2,122,142

Note 10 - Employee Benefit Plan

Effective January 2015, IFYC instituted a 403(b) plan available to all employees, with an employer match of 40 percent of the employees' contribution up to 6 percent of the salary. During the years ended July 31, 2016 and 2015, the employer match was $90,648 and $44,496, respectively.

Note 11 - Conditional Pledge

A conditional pledge funding the general support of IFYC's programs and services was received during the year ended July 31, 2015. IFYC is eligible to receive $625,000, $625,000, $600,000, and $575,000 at July 31, 2017, 2018, 2019, and 2020, respectively, if the conditions for the pledge are met. Payments of the pledge are conditional upon IFYC achieving select performance measure targets for the Environments and Leaders programs areas, and if in the prior year, IFYC reaches a target level of contributions. These conditional pledges are not reflected in the accompanying financial statements.

No other conditional pledges were received during 2016.

Additional Information

Plante & Moran, PLLC
10 South Riverside Plaza
9th floor
Chicago, IL 60606
Tel: 312.207.1040
Fax: 312.207.1066
plantemoran.com

Independent Auditor's Report on Additional Information

To the Board of Directors
Interfaith Youth Core

We have audited the financial statements of Interfaith Youth Core as of and for the year ended July 31, 2016, and have issued our report thereon dated March 14, 2017, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for the purpose of additional analysis and is 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

The financial statements of Interfaith Youth Core as of July 31, 2015 were audited by other auditors, whose report dated January 28, 2016 expressed an unqualified opinion on those statements.

Plante & Moran, PLLC

March 14, 2017

Schedule of Functional Expenses
Year Ended July 31, 2016

	Program Services				Support Services		
	Campus Partnerships	Communications	Leadership	Total	Management and General	Fundraising	2016 Total
Salaries and related expenses	$ 769,735	$ 671,836	$ 688,382	$ 2,129,953	$ 389,485	$ 337,312	$ 2,856,750
Employee benefits	128,156	97,205	118,808	344,169	46,825	44,018	435,012
Payroll taxes	61,065	54,340	55,064	170,469	17,955	24,113	212,537
Total salaries and related expenses	958,956	823,381	862,254	2,644,591	454,265	405,443	3,504,299
Professional fees	12,304	109,986	17,240	139,530	18,329	104	157,963
Accounting fees	-	-	-	-	21,894	-	21,894
Information technology services	41,618	34,263	45,680	121,561	18,656	15,427	155,644
Supplies	53,382	7,308	326,291	386,981	15,118	7,750	409,849
Computer-related expenses	12,724	15,732	10,336	38,792	5,800	4,717	49,309
Telephone and telecommunications	2,596	790	2,135	5,521	1,580	3,434	10,535
Postage, shipping, and delivery	320	984	4,414	5,718	274	2,508	8,500
Books, subscriptions, and reference	1,226	2,102	345	3,673	647	4,327	8,647
Printing and copying	874	1,261	6,282	8,417	5,217	4,601	18,235
Fees and charges	-	-	1,883	1,883	5,466	-	7,349
Staff development	1,911	6,688	7,759	16,358	43,872	2,724	62,954
Occupancy expenses	66,003	47,493	70,951	184,447	41,301	22,064	247,812
Travel expense	66,361	30,358	109,548	206,267	15,416	25,412	247,095
Meetings expense	13,810	3,774	2,052	19,636	2,050	472	22,158
Depreciation	27,130	22,336	21,283	70,749	12,163	10,057	92,969
Insurance	6,348	4,377	7,262	17,987	2,998	2,068	23,053
Other expenses	-	108	-	108	2,878	-	2,986
Scholarships and stipends to individuals	-	-	110,185	110,185	-	-	110,185
Grants to other organizations	-	1,157,252	165,000	1,322,252	-	-	1,322,252
Total functional expenses	**$ 1,265,563**	**$ 2,268,193**	**$ 1,770,900**	**$ 5,304,656**	**$ 667,924**	**$ 511,108**	**$ 6,483,688**

Interfaith Youth Core

Schedule of Functional Expenses
Year Ended July 31, 2015

	Program Services				Support Services		
	Campus Partnerships	Communications	Leadership	Total	Management and General	Fundraising	2015 Total
Salaries and related expenses	$ 827,400	$ 439,214	$ 718,157	$ 1,984,771	$ 334,963	$ 310,981	$ 2,630,715
Employee benefits	109,842	57,649	82,356	249,847	33,071	36,678	319,596
Payroll taxes	58,951	45,050	57,018	161,019	31,560	23,412	215,991
Total salaries and related expenses	996,193	541,913	857,531	2,395,637	399,594	371,071	3,166,302
Professional fees	45,059	116,986	31,300	193,345	11,250	81	204,676
Accounting fees	-	-	-	-	17,840	-	17,840
Legal fees	-	-	-	-	6,000	-	6,000
Information technology services	39,520	22,395	25,035	86,950	9,205	15,807	111,962
Supplies	29,408	9,456	227,197	266,061	30,622	1,994	298,677
Computer-related expenses	1,841	1,737	1,166	4,744	6,603	737	12,084
Telephone and telecommunications	2,260	1,960	1,730	5,950	1,136	1,360	8,446
Postage, shipping, and delivery	632	13,231	6,909	20,772	2,560	1,047	24,379
Books, subscriptions, and reference	336	1,404	437	2,177	567	3,779	6,523
Printing and copying	1,997	4,201	4,851	11,049	8,561	3,720	23,330
Fees and charges	203	191	7,098	7,492	984	2,097	10,573
Staff development	2,180	3,202	1,734	7,116	14,125	2,688	23,929
Occupancy expenses	82,174	45,780	70,860	198,814	12,353	36,107	247,274
Travel expense	50,563	37,113	82,560	170,236	1,637	17,055	188,928
Meetings expense	2,112	5,010	2,310	9,432	380	1,115	10,927
Depreciation	35,146	29,706	22,259	87,111	8,201	14,058	109,370
Insurance	9,266	4,879	6,763	20,908	2,768	3,483	27,159
Other expenses	2,542	866	993	4,401	1,004	-	5,405
Scholarships and stipends to individuals	750	-	500	1,250	-	-	1,250
Grants to other organizations	13,024	-	40,401	53,425	-	-	53,425
Total functional expenses	**$ 1,315,206**	**$ 840,030**	**$ 1,391,634**	**$ 3,546,870**	**$ 535,390**	**$ 476,199**	**$ 4,558,459**