

# **Interfaith Youth Core**

## **Financial Statements**

**Years Ended July 31, 2015 and 2014**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Interfaith Youth Core  
Chicago, Illinois

We have audited the accompanying financial statements of the Interfaith Youth Core (IFYC), which comprise the statement of financial position as of July 31, 2015 and 2014, and the related statements of activities and cash flows for the years 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 U.S. generally accepted accounting principles; 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 audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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 auditors consider 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 the Interfaith Youth Core as of July 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

## INDEPENDENT AUDITORS' REPORT – Continued

### **Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses on pages 16 - 17 is presented for purposes 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 audits 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 U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Mann Weitz & Associates LLC*  
MANN. WEITZ & ASSOCIATES L.L.C.

Deerfield, Illinois  
January 28, 2016

INTERFAITH YOUTH CORE

STATEMENT OF FINANCIAL POSITION

JULY 31, 2015 AND 2014

ASSETS

	<u>2015</u>	<u>2014</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 4,816,519	\$ 2,635,052
Investments - Note 2	990,726	757,646
Accounts receivable	27,908	53,031
Grants and contributions receivable - Notes 3 and 7	1,577,835	2,626,824
Prepaid expenses	127,709	140,801
	<hr/>	<hr/>
Total Current Assets	7,540,697	6,213,354
 <u>PROPERTY AND EQUIPMENT</u> - Note 4	 156,171	 208,330
 <u>NONCURRENT ASSETS</u>		
Grants and contributions receivable - Notes 3 and 7	9,319,853	2,726,710
	<hr/>	<hr/>
Total Assets	<u>\$ 17,016,721</u>	<u>\$ 9,148,394</u>

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES</u>		
Accounts payable	\$ 39,793	\$ 47,316
Grants payable		352,017
Accrued expenses	19,112	12,680
Accrued payroll	79,815	61,482
Accrued rent - Note 8	25,854	20,503
Deferred revenue	21,645	34,176
	<hr/>	<hr/>
Total Current Liabilities	186,219	528,174
 <u>NONCURRENT LIABILITIES</u>		
Accrued rent - Note 8	9,510	35,364
	<hr/>	<hr/>
Total Liabilities	195,729	563,538
	<hr/>	<hr/>
<u>NET ASSETS</u>		
Unrestricted	4,839,360	2,676,084
Temporarily restricted - Note 5	11,981,632	5,908,772
	<hr/>	<hr/>
Total Net Assets	16,820,992	8,584,856
	<hr/>	<hr/>
Total Liabilities and Net Assets	<u>\$ 17,016,721</u>	<u>\$ 9,148,394</u>

The accompanying notes are an integral part of this statement.

INTERFAITH YOUTH CORE

STATEMENT OF ACTIVITIES  
YEARS ENDED JULY 31, 2015 AND 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>REVENUES, GAINS AND OTHER SUPPORT</b>						
Grants and contributions - Note 7						
Individual	\$ 725,236	\$ 760,777	\$ 1,486,013	\$ 395,227	\$ 1,571,349	\$ 1,966,576
Foundations and corporation	2,087,240	8,705,294	10,792,534	318,590	1,659,075	1,977,665
Publications	2,590		2,590	1,775		1,775
Seminars and workshops	62,257		62,257	102,494		102,494
University revenue	118,634		118,634	192,015		192,015
Interest and dividends	1,491		1,491	1,925		1,925
Donated services and facilities - Note 9	21,132		21,132	31,466		31,466
Other revenue	2,674		2,674	2,636		2,636
Survey revenue	22,500		22,500	49,200		49,200
Honorariums	284,770		284,770	285,409		285,409
Total Revenues and Gains	3,328,524	9,466,071	12,794,595	1,380,737	3,230,424	4,611,161
Net assets released from restrictions - Note 6	3,393,211	(3,393,211)		3,924,043	(3,924,043)	
Total Revenues, Gains and Other Support	6,721,735	6,072,860	12,794,595	5,304,780	(693,619)	4,611,161
<b>EXPENSES</b>						
Program Services						
Executive office	433,629		433,629	376,243		376,243
Campus partnerships	1,315,206		1,315,206	1,668,232		1,668,232
Leadership	1,391,634		1,391,634	1,300,026		1,300,026
Communications	406,401		406,401	387,172		387,172
Total Program Services	3,546,870		3,546,870	3,731,673		3,731,673
Supporting Services						
Management and general	535,390		535,390	442,969		442,969
Fundraising	476,199		476,199	500,548		500,548
Total Supporting Services	1,011,589		1,011,589	943,517		943,517
Total Expenses	4,558,459		4,558,459	4,675,190		4,675,190
CHANGE IN NET ASSETS	2,163,276	6,072,860	8,236,136	629,590	(693,619)	(64,029)
<b>NET ASSETS</b>						
Beginning of year	2,676,084	5,908,772	8,584,856	2,046,494	6,602,391	8,648,885
End of year	\$ 4,839,360	\$ 11,981,632	\$ 16,820,992	\$ 2,676,084	\$ 5,908,772	\$ 8,584,856

The accompanying notes are an integral part of this statement.

INTERFAITH YOUTH CORE

STATEMENT OF CASH FLOWS  
YEARS ENDED JULY 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ 8,236,136	\$ (64,029)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	109,370	105,297
Contributed stock	(232,992)	(176,888)
Net (increase) decrease in assets		
Accounts receivable	25,123	33,917
Grants and contributions receivable	(5,544,154)	513,119
Prepaid expenses	13,092	(24,780)
Net increase (decrease) in liabilities		
Accounts payable	(7,523)	11,411
Grants payable	(352,017)	352,017
Accrued expenses	6,432	10,172
Accrued payroll	18,333	(5,917)
Accrued rent	(20,503)	(15,152)
Deferred revenue	(12,531)	(28,293)
Net Cash Provided by Operating Activities	<u>2,238,766</u>	<u>710,874</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of property and equipment	(57,211)	(68,256)
Purchase of investments	(233,324)	(175,589)
Proceeds from sale of investments	<u>233,236</u>	<u>176,202</u>
Net Cash Used for Investing Activities	<u>(57,299)</u>	<u>(67,643)</u>
<u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u>	2,181,467	643,231
<u>CASH AND CASH EQUIVALENTS</u>		
Beginning of year	<u>2,635,052</u>	<u>1,991,821</u>
End of year	<u>\$ 4,816,519</u>	<u>\$ 2,635,052</u>

SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES

During the year ended July 31, 2015 and 2014, IFYC received \$232,992 and \$176,888 of contributed stock, respectively.

The accompanying notes are an integral part of this statement.

## INTERFAITH YOUTH CORE

### NOTES TO FINANCIAL STATEMENTS

#### 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### NATURE OF ACTIVITIES AND ORGANIZATION

Interfaith Youth Core (IFYC) is an Illinois 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:

**Model Environments:** 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.

**Leaders:** 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.

**Knowledgebase:** IFYC contributes to and curates a knowledgebase that provides the theoretical core to undergrad practice.

**Communications:** 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. IFYC is based in Chicago, Illinois.

##### BASIS OF ACCOUNTING

The accompanying financial statements have been prepared using the accrual basis of accounting. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

##### BASIS OF PRESENTATION

Information regarding the financial position and activities of IFYC are reported in three classes of net assets (as applicable): unrestricted, temporarily restricted and permanently restricted, which are based on the existence or absence of externally (donor) imposed restrictions on contributions. Accordingly, net assets of IFYC and changes therein are classified and reported as follows:

## INTERFAITH YOUTH CORE

### NOTES TO FINANCIAL STATEMENTS

#### 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

##### BASIS OF PRESENTATION - Continued

- Unrestricted net assets - Unrestricted net assets are not subject to donor-imposed stipulations. They include all activities of IFYC, except for those amounts that are temporarily or permanently restricted by external donors.
- Temporarily restricted net assets - Temporarily restricted net assets are subject to donor-imposed stipulations that can be removed through the passage of time (time restrictions) or actions of IFYC (purpose restrictions).
- Permanently restricted net assets - Permanently restricted net assets are subject to the restrictions imposed by donors who require that the principal of these classes of net assets be invested in perpetuity and only the investment income be expended. IFYC currently does not have any permanently restricted amounts.

IFYC reports its expenses by function (i.e., by program).

##### CASH EQUIVALENTS

IFYC considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents, excluding those amounts contained in the investment account.

##### CONCENTRATION OF CREDIT RISK

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 consist of money market funds and are recorded at fair value. Fair value measurements under FASB ASC 820 are categorized as: level 1, fair value measured using quoted market prices; level 2, using other observable inputs; or level 3, using significant unobservable inputs.

All of the IFYC's investments are valued using quoted market prices, level 1. All investment income is included in the statement of activities.

##### ALLOWANCE FOR DOUBTFUL PLEDGES

IFYC uses the allowance method to account for uncollectible pledges receivable. There was an allowance of \$6,780 at July 31, 2015 and \$4,500 at July 31, 2014.

## INTERFAITH YOUTH CORE

### NOTES TO FINANCIAL STATEMENTS

#### 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### - Continued

##### PROPERTY AND EQUIPMENT

Property and equipment is recorded at historical cost. IFYC capitalizes fixed asset additions over \$10,000. Depreciation is computed by use of the straight-line method for substantially all property and equipment. The estimated useful lives used in computing depreciation are as follows:

<u>Description</u>	<u>Years</u>
Computer equipment	3
Furniture and equipment	5
Website	3
Leasehold improvements	Life of lease

Maintenance and repairs, which neither materially add to the value of the property nor appreciably prolong its life, are charged to expense as incurred. Gains or losses on dispositions of property and equipment are included in the statement of activities.

##### CONTRIBUTIONS

Contributions are recognized when the donor makes a promise to give to IFYC that is, in substance, unconditional. Promises to give payable over more than one year are recorded at present value. Contributions of cash and other assets are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires; that is, when a stipulated time restriction ends or a purpose restriction is fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

##### INCOME TAXES

IFYC is a nonprofit corporation which has been granted a tax-exempt status as a public charity under Section 501(c)(3) of the Internal Revenue Code for all business income related to the organization's tax-exempt purpose. IFYC had no unrelated business income during the years ended July 31, 2015 and 2014.

##### FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Expenses which are easily and directly associated with a particular program or supporting service are allocated directly to that functional category. Certain costs have been allocated among the program and supporting services benefited based on an estimate of time devoted to the functional areas.

## INTERFAITH YOUTH CORE

### NOTES TO FINANCIAL STATEMENTS

#### 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

##### USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 revenues, gains and expenses during the reporting period. Actual results could differ from those estimates.

##### EVALUATION OF TAX POSITIONS

The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. As of July 31, 2015 and 2014, IFYC had no uncertain tax positions that qualify for recognition or disclosure in the financial statements. The federal and state tax returns of IFYC for tax years 2011, 2012, and 2013 are subject to examination by the Internal Revenue Service and state taxing authorities, generally for three years after they are filed.

##### SUBSEQUENT EVENTS

IFYC has evaluated subsequent events for potential recognition and/or disclosures through January 28, 2016, the date the financial statements were available to be issued.

#### 2. INVESTMENTS

At July 31, 2015 and 2014, investments consist of a money market fund with a balance of \$990,726 and \$757,646, respectively.

#### 3. GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable at July 31, 2015, are due as follows:

Due within one year	\$ 1,694,750
Due within two to five years	9,475,028
Less: Discount to present value	<u>(272,090)</u>
Net Grants and Contributions Receivable	<u>\$ 10,897,688</u>

IFYC used a rate of 1% during the fiscal years 2015 and 2014 to calculate the present value of the multi-year grants and contributions receivable.

INTERFAITH YOUTH CORE

NOTES TO FINANCIAL STATEMENTS

4. PROPERTY AND EQUIPMENT

A summary of fixed assets and accumulated depreciation at July 31, 2015 and 2014, is as follows:

	<u>2014</u>	<u>2013</u>
Computer equipment	\$ 46,449	\$ 33,939
Website	353,824	309,197
Leasehold improvements	170,459	170,459
Furniture and equipment	<u>58,339</u>	<u>58,265</u>
	629,071	571,860
Less: Accumulated depreciation	<u>472,900</u>	<u>363,530</u>
Net Property and Equipment	<u>\$ 156,171</u>	<u>\$ 208,330</u>

Depreciation expense was \$109,370 and \$105,297 for the years ended July 31, 2015 and 2014.

5. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following at July 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Campus partnerships	\$ 684,834	\$ 275,423
Leadership	608,888	618,333
Communication	20,000	
Time restrictions	<u>10,667,910</u>	<u>5,015,016</u>
Total Temporarily Restricted		
Net Assets	<u>\$ 11,981,632</u>	<u>\$ 5,908,772</u>

INTERFAITH YOUTH CORE

NOTES TO FINANCIAL STATEMENTS

6. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions during the years ended July 31, 2015 and 2014, by the passage of time or by incurring expenses satisfying purposes specified by donors as follows:

	<u>2015</u>	<u>2014</u>
Campus partnerships	\$ 240,589	\$ 281,501
Leadership	430,000	733,750
Communications		50,000
Development		2,500
Passage of time	<u>2,722,622</u>	<u>2,856,292</u>
Total Net Assets Released from Restrictions	<u>\$ 3,393,211</u>	<u>\$ 3,924,043</u>

7. CONCENTRATION OF GRANTS AND CONTRIBUTIONS

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

Approximately 64% of 2014 total grants and contributions revenue was contributed by two foundations and three individuals of which approximately \$1,525,000 is included in grants and contributions receivable on the statement of financial position at July 31, 2014.

8. LEASE COMMITMENT

During October 2012, IFYC entered into an operating sublease for new 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. The difference between actual rent payments and the expense recognized using the straight-line method is recorded as accrued rent liability in the amount of \$35,364 and \$55,867 at July 31, 2015 and 2014, respectively.

The minimum future rental payments under this operating lease are as follows:

<u>Year Ended July 31,</u>	<u>Amount</u>
2016	\$ 252,835
2017	<u>85,170</u>
Total	<u>\$ 338,005</u>

Rent expense was \$226,981 for both years ended July 31, 2015 and 2014.

INTERFAITH YOUTH CORE

NOTES TO FINANCIAL STATEMENTS

9. DONATED SERVICES AND FACILITIES

The value of contributed services and facilities included in the financial statements as donated revenue and allocated to management and general and program service expense for the years ended July 31, 2015 and 2014, is as follows:

	<u>2015</u>	<u>2014</u>
Legal consulting	\$ 6,000	\$ 18,220
Advertising	6,006	1,513
Facilities	<u>9,126</u>	<u>11,733</u>
Total Donated Services and Facilities	<u>\$ 21,132</u>	<u>\$ 31,466</u>

10. GRANT COMMITMENTS

In August 2015, IFYC approved grant contracts to two universities totaling \$3,279,394 payable over four years and covering the term 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, 2015 are payable as follows:

<u>Year Ended July 31,</u>	<u>Amount</u>
2016	\$ 1,454,411
2017	559,266
2018	707,465
2019	<u>558,252</u>
Total	<u>\$ 3,279,394</u>

11. EMPLOYEE BENEFIT PLAN

Effective January 2015, IFYC instituted a 403 (b) plan available to all employees, with an employer match of 40% up to 6% of salary. During the year ended July 31, 2015 the employer match was \$44,496.

## INTERFAITH YOUTH CORE

### NOTES TO FINANCIAL STATEMENTS

#### 12. 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 program 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.

#### 13. VOLUNTEER AND DONATED SERVICES

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 has not been included in the financial statements.

SUPPLEMENTAL INFORMATION

INTERFAITH YOUTH CORE

SCHEDULE OF FUNCTIONAL EXPENSES  
YEAR ENDED JULY 31, 2015

	Program Services				Supporting Services			Total Expenses
	Executive Office	Campus Partnerships	Leadership	Communications	Total Program Services	Management and General	Fundraising	Total Supporting Services
Salaries and related expenses	\$ 192,064	\$ 827,400	\$ 718,157	\$ 247,150	\$ 1,984,771	\$ 334,963	\$ 310,981	\$ 645,944
Employee benefits	23,463	109,842	82,356	34,186	249,847	33,071	36,678	69,749
Payroll taxes	28,606	58,951	57,018	16,444	161,019	31,560	23,412	54,972
Professional fees	101,223	45,059	31,300	15,763	193,345	11,250	81	11,331
Accounting fees						17,840		17,840
Legal fees						6,000		6,000
Information technology services	10,539	39,520	25,035	11,856	86,950	9,205	15,807	25,012
Supplies	2,926	29,408	227,197	6,530	266,061	30,622	1,994	32,616
Computer related expenses	491	1,841	1,166	1,246	4,744	6,603	737	7,340
Telephone and telecommunications	1,960	2,260	1,730		5,950	1,136	1,360	2,496
Postage, shipping and delivery	55	632	6,909	13,176	20,772	2,560	1,047	3,607
Books, subscriptions, reference	1,404	336	437		2,177	567	3,779	4,346
Printing and copying	2,244	1,997	4,851	1,957	11,049	8,561	3,720	12,281
Fees and charges	191	203	7,098		7,492	984	2,097	3,081
Staff development	2,224	2,180	1,734	978	7,116	14,125	2,688	16,813
Occupancy expenses	19,505	82,174	70,860	26,275	198,814	12,353	36,107	48,460
Travel expense	31,839	50,563	82,560	5,274	170,236	1,637	17,055	18,692
Meetings expense	2,560	2,112	2,310	2,450	9,432	380	1,115	1,495
Depreciation	9,372	35,146	22,259	20,334	87,111	8,201	14,058	22,259
Insurance	2,097	9,266	6,763	2,782	20,908	2,768	3,483	6,251
Other expenses	866	2,542	993		4,401	1,004		1,004
Scholarships and stipends to individuals		750	500		1,250			
Grants to other organizations		13,024	40,401		53,425			
Total Functional Expenses	\$ 433,629	\$ 1,315,206	\$ 1,391,634	\$ 406,401	\$ 3,546,870	\$ 535,390	\$ 476,199	\$ 1,011,589
								\$ 4,558,459

INTERFAITH YOUTH CORE

SCHEDULE OF FUNCTIONAL EXPENSES  
YEAR ENDED JULY 31, 2014

	Program Services				Supporting Services			Total Expenses
	Executive Office	Campus Partnerships	Leadership	Communications	Total Program Services	Management and General	Fundraising	Total Supporting Services
Salaries and related expenses	\$ 163,395	\$ 799,902	\$ 598,237	\$ 203,875	\$ 1,765,409	\$ 265,277	\$ 346,889	\$ 612,166
Employee benefits	10,355	63,164	59,163	22,031	154,713	9,273	18,564	27,837
Payroll taxes	24,382	58,379	48,755	12,558	144,074	24,259	22,333	46,592
Professional fees	102,335	67,061	19,099	60,803	249,298	14,039	2,357	16,396
Accounting fees						17,050		17,050
Legal fees						18,220		18,220
Information technology services	7,863	45,212	39,315	14,019	106,409	17,692	15,894	33,586
Supplies	5,866	13,555	325,624	4,689	349,734	10,877	5,703	16,580
Computer related expenses	1,054	2,685	3,513	817	8,069	1,051	1,214	2,265
Telephone and telecommunications	2,002	2,450	1,560	6,012	6,012	1,363	1,220	2,583
Postage, shipping and delivery	228	1,719	3,844	23,974	29,765	1,997	1,335	3,332
Books, subscriptions, reference	2,503	696	31	324	3,554	740	1,741	2,481
Printing and copying	308	3,431	5,721	1,483	10,943	1,404	3,252	4,656
Fees and charges			4,886		4,886	727	2,602	3,329
Staff development	1,142	3,925	6,426	885	12,378	2,888	1,216	4,104
Occupancy expenses	14,123	82,684	71,183	24,148	192,138	23,864	34,765	58,629
Travel expense	27,070	37,881	61,101	3,406	129,458	4,280	23,582	27,862
Meetings expense	2,918	2,571	374	686	6,549	2,199	1,625	3,824
Depreciation	5,932	34,110	29,661	10,381	80,084	13,347	11,864	25,211
Insurance	1,450	8,790	7,269	2,518	20,027	5,105	2,900	8,005
Other expenses	208	4,500		575	5,283	7,317	1,492	8,809
Scholarships and stipends to individuals	3,109		14,264		17,373			-
Grants to other organizations		435,517			435,517			
Total Functional Expenses	\$ 376,243	\$ 1,668,232	\$ 1,300,026	\$ 387,172	\$ 3,731,673	\$ 442,969	\$ 500,548	\$ 943,517
								\$ 4,675,190

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