

HINDU AMERICAN FOUNDATION, INC.

FINANCIAL STATEMENTS

December 31, 2018 and 2017

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Hindu American Foundation, Inc.
Washington, D.C.

We have audited the accompanying financial statements of Hindu American Foundation, Inc., which comprise the statement of financial position as of December 31, 2018, 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 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 Hindu American Foundation, Inc. as of December 31, 2018, 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.

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Adoption of New Accounting Pronouncement

As discussed in Note 1 to the financial statements, Hindu American Foundation, Inc. adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, as of and for the year ended December 31, 2018. The requirements of the ASU have been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

Restatement of Net Assets

As discussed in Note 9 to the financial statements, certain errors in previously issued financial statements were discovered by management of Hindu American Foundation, Inc. during the current year. Accordingly, certain amounts have been restated in the 2017 financial statements now presented, and an adjustment has been made to net assets as of the beginning of the year ended December 31, 2017. Our opinion is not modified with respect to that matter.

Prior Period Financial Statements

The financial statements of Hindu American Foundation, Inc. as of December 31, 2017, were audited by other auditors whose report dated November 12, 2018, expressed an unmodified opinion on those financial statements.

Wegner CPAs LLP

Wegner CPAs, LLP
Alexandria, Virginia
May 31, 2019

HINDU AMERICAN FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 687,600	\$ 810,808
Current portion of unconditional promises to give	221,931	338,496
Prepaid expenses	5,528	-
Security deposit	4,674	-
	<u>919,733</u>	<u>1,149,304</u>
EQUIPMENT AND FURNITURE		
Equipment	16,930	13,083
Computer equipment	13,098	11,999
Furniture	11,834	10,470
	<u>41,862</u>	<u>35,552</u>
Less accumulated depreciation	<u>(22,735)</u>	<u>(16,336)</u>
Equipment and furniture, net	19,127	19,216
OTHER ASSETS		
Unconditional promises to give less current portion	360,883	444,632
Investments	1,728,272	1,738,292
Beneficial interest in assets held by Hindu Heritage Endowment	54,645	60,560
	<u>2,143,799</u>	<u>2,243,484</u>
Total assets	<u>\$ 3,082,660</u>	<u>\$ 3,412,004</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 9,668	\$ 8,720
OTHER LIABILITIES		
Deferred rent	<u>21,711</u>	<u>-</u>
Total liabilities	31,379	8,720
NET ASSETS		
Without donor restrictions	2,535,398	2,858,652
With donor restrictions	<u>515,883</u>	<u>544,632</u>
Total net assets	<u>3,051,281</u>	<u>3,403,284</u>
Total liabilities and net assets	<u>\$ 3,082,660</u>	<u>\$ 3,412,004</u>

See accompanying notes.

HINDU AMERICAN FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2018 and 2017

	2018	2017
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
SUPPORT AND REVENUE		
Contributions	\$ 1,215,617	\$ 1,240,307
Grants	32,750	25,434
Special events	41,075	23,736
Investment return, net	(98,102)	191,091
Change in value of beneficial interest in assets held by Hindu Heritage Endowment	(5,136)	8,590
	1,186,204	1,489,158
EXPENSES		
Program services		
Public policy	455,412	335,464
Education	353,657	393,860
Community relations	301,459	205,863
	1,110,528	935,187
Supporting activities		
Management and general	287,118	281,729
Fundraising	195,561	152,194
	1,593,207	1,369,110
NET ASSETS RELEASED FROM RESTRICTIONS		
Expiration of time restrictions	83,749	21,859
	(323,254)	141,907
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	55,000	371
Net assets released from restrictions	(83,749)	(21,859)
	(28,749)	(21,488)
Change in net assets	(352,003)	120,419
Net assets at beginning of year	3,403,284	3,282,865
Net assets at end of year	\$ 3,051,281	\$ 3,403,284

See accompanying notes.

HINDU AMERICAN FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2018

	Program Services				Supporting Activities		Total Expenses
	Public Policy	Education	Community Relations	Total Program Services	Management and General	Fundraising	
Salaries and wages	\$ 221,060	\$ 212,758	\$ 151,227	\$ 585,045	\$ 123,628	\$ 127,649	\$ 836,322
Payroll taxes	7,292	8,709	3,967	19,968	4,805	3,165	27,938
Health insurance and benefits	17,484	16,223	13,514	47,221	8,664	10,344	66,229
Accounting	-	-	-	-	34,681	-	34,681
Advertising	-	-	-	-	-	12,886	12,886
Bank fees	90	-	-	90	5,996	1,563	7,649
Consultants and outside services	24,436	63,077	8,596	96,109	21,977	11,365	129,451
Depreciation	-	3,111	-	3,111	3,289	-	6,400
Event catering	48,938	1,800	2,163	52,901	3,624	6,589	63,114
Event rentals	35,803	560	2,615	38,978	984	8,232	48,194
Grant awards	-	-	94,124	94,124	1,726	-	95,850
Graphic design	509	2,936	149	3,594	99	843	4,536
Insurance	-	-	-	-	4,761	-	4,761
Legal fees	-	-	-	-	11,566	-	11,566
Materials and supplies	3,770	3,781	3,080	10,631	2,377	4,036	17,044
Meals	2,282	1,366	4,323	7,971	3,143	103	11,217
Payroll processing	-	-	-	-	6,100	-	6,100
Postage and shipping	363	1,788	668	2,819	708	1,147	4,674
Printing and copying	1,726	7,873	3,399	12,998	393	2,023	15,414
Rent	38,233	-	-	38,233	13,318	-	51,551
Repairs and maintenance	-	60	-	60	59	31	150
Subscriptions and registrations	8,421	8,455	3,286	20,162	15,288	3,016	38,466
Taxes and licenses	-	-	-	-	866	-	866
Telephone and internet	4,002	-	-	4,002	1,286	-	5,288
Travel	40,353	18,120	10,348	68,821	14,180	2,497	85,498
Website	650	3,040	-	3,690	3,600	72	7,362
Total expenses	\$ 455,412	\$ 353,657	\$ 301,459	\$ 1,110,528	\$ 287,118	\$ 195,561	\$ 1,593,207

See accompanying notes.

HINDU AMERICAN FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2017

	Program Services				Supporting Activities		Total Expenses
	Public Policy	Education	Community Relations	Total Program Services	Management and General	Fundraising	
Salaries and wages	\$ 199,787	\$ 238,282	\$ 131,632	\$ 569,701	\$ 123,031	\$ 108,337	\$ 801,069
Payroll taxes	15,324	19,444	10,775	45,543	10,105	9,227	64,875
Health insurance and benefits	6,369	7,833	3,465	17,667	4,197	2,538	24,402
Accounting	-	-	-	-	44,764	-	44,764
Advertising	-	-	-	-	-	7,556	7,556
Bank fees	-	-	-	-	4,615	2,284	6,899
Consultants and outside services	2,952	28,468	-	31,420	11,023	7,142	49,585
Depreciation	-	1,308	-	1,308	3,234	-	4,542
Event catering	25,030	15,860	744	41,634	254	4,800	46,688
Event rentals	250	30,050	-	30,300	7,963	1,818	40,081
Grant awards	5,429	400	43,735	49,564	-	-	49,564
Graphic design	225	195	-	420	1,049	463	1,932
Insurance	-	-	-	-	3,836	-	3,836
Legal fees	-	-	-	-	14,087	-	14,087
Materials and supplies	1,165	425	1,067	2,657	6,445	290	9,392
Meals	872	3,136	1,389	5,397	3,764	332	9,493
Payroll processing	-	-	-	-	6,255	-	6,255
Postage and shipping	128	2,653	928	3,709	555	320	4,584
Printing and copying	8,886	9,399	3,084	21,369	5,780	1,452	28,601
Rent	26,115	-	-	26,115	8,705	-	34,820
Repairs and maintenance	-	74	-	74	435	15	524
Subscriptions and registrations	8,993	5,684	3,055	17,732	6,579	1,466	25,777
Taxes and licenses	-	-	-	-	1,885	-	1,885
Telephone and internet	3,797	63	-	3,860	1,367	-	5,227
Travel	29,021	30,569	5,989	65,579	11,713	3,239	80,531
Website	1,121	17	-	1,138	88	915	2,141
Total expenses	\$ 335,464	\$ 393,860	\$ 205,863	\$ 935,187	\$ 281,729	\$ 152,194	\$ 1,369,110

See accompanying notes.

HINDU AMERICAN FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2018 and 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (352,003)	\$ 120,419
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	6,400	4,542
Net realized and unrealized (gains) losses on investments	134,137	(146,677)
Change in value of beneficial interest in assets held by Hindu Heritage Endowment	5,136	(8,590)
Amortization of discount on unconditional promises to give	(5,740)	(5,740)
(Increase) decrease in assets		
Unconditional promises to give	206,054	(21,318)
Prepaid expenses	(5,528)	-
Security deposit	(4,674)	-
Increase (decrease) in liabilities		
Accounts payable	948	(108)
Grants payable	-	(8,400)
Deferred rent	21,711	-
Net cash flows from operating activities	6,441	(65,872)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment and furniture	(6,311)	(13,082)
Purchases of investments	(760,531)	(657,352)
Proceeds from sales of investments	636,414	547,178
Distributions from beneficial interest in assets held by Hindu Heritage Endowment	779	1,219
Net cash flows from investing activities	(129,649)	(122,037)
Net change in cash	(123,208)	(187,909)
Cash at beginning of year	810,808	998,717
Cash at end of year	<u>\$ 687,600</u>	<u>\$ 810,808</u>

See accompanying notes.

HINDU AMERICAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

Hindu American Foundation, Inc. (HAF), a Florida not-for-profit corporation, was established in 2003 to advocate for the Hindu American community by focusing on public policy, education, and community outreach. HAF's mission is to promote dignity, mutual respect, and pluralism in order to ensure the well-being of Hindus and for all people and the planet to thrive. Through its education efforts HAF works to improve the understanding of Hinduism and Hindus. It promotes policies for the well-being of Hindus worldwide and the benefit of all people and the planet and its community efforts empower Hindu American communities and partner institutions. HAF's support comes primarily from individuals and foundations.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Equipment and Furniture

Purchased equipment and furniture are carried at cost. Donated equipment and furniture are carried at fair value on the date of donation. Depreciation is computed using the straight-line method.

Investments

HAF reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position.

Contributions

Contributions received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions depending on the existence of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

HINDU AMERICAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. The expenses that are allocated include salaries and wages, payroll taxes, health insurance and benefits, consultants and outside services, event catering, event rentals, graphic design, materials and supplies, meals, postage and shipping, printing and copying, subscriptions and registrations, and travel, which are allocated on the basis of estimates of time and effort.

Income Tax Status

Hindu American Foundation, Inc. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Adoption of New Accounting Pronouncement

HAF adopted the Financial Accounting Standards Board's Accounting Standards Update No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, as of and for the year ended December 31, 2018. This update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The changes required by the update have been applied retrospectively to all periods presented. A key change required by the update are the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets, if applicable, are now reported as net assets with donor restrictions.

Date of Management's Review

Management has evaluated subsequent events through May 31, 2019, the date which the financial statements were available to be issued.

HINDU AMERICAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 2—CONCENTRATION OF CREDIT RISK

HAF maintains its cash balances in one financial institution located in Washington, D.C. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2018 and 2017, HAF's uninsured cash balances total approximately \$188,000 and \$463,000, respectively.

NOTE 3—UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give are as follows:

	<u>2018</u>	<u>2017</u>
Receivable in less than one year	\$ 221,931	\$ 338,496
Receivable in one to five years	<u>400,000</u>	<u>500,000</u>
Unconditional promises to give	621,931	838,496
Less discounts to net present value	<u>(39,117)</u>	<u>(55,368)</u>
Unconditional promises to give, net	<u>\$ 582,814</u>	<u>\$ 783,128</u>

Unconditional promises to give receivable in more than one year are discounted at 3%.

NOTE 4—INVESTMENTS

Investments are comprised of the following:

	<u>2018</u>	<u>2017</u>
Certificates of deposit	\$ 201,360	\$ 200,499
Mutual funds	181,816	196,929
Exchange traded funds	<u>1,345,096</u>	<u>1,340,864</u>
	<u>\$ 1,728,272</u>	<u>\$ 1,738,292</u>

NOTE 5—NET ASSETS

HAF's board of directors has designated \$1,200,000 of net assets without donor restrictions for liquidity reserve purposes as of both December 31, 2018 and 2017.

Net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2018</u>	<u>2017</u>
For subsequent years' activities	\$ 510,883	\$ 544,632
Hindu Refugee Fund	<u>5,000</u>	<u>-</u>
Net assets with donor restrictions	<u>\$ 515,883</u>	<u>\$ 544,632</u>

HINDU AMERICAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 6—FAIR VAUE MEASUREMENTS

Fair values of assets measured on a recurring basis are as follows:

Assets at Fair Value as of December 31, 2018				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificates of deposit	\$ 201,360	\$ -	\$ 201,360	\$ -
Mutual funds	181,816	181,816	-	-
Exchange traded funds	1,345,096	1,345,096	-	-
Beneficial interest in assets held by Hindu Heritage Endowment	54,645	-	-	54,645
Total	\$ 1,782,917	\$ 1,526,912	\$ 201,360	\$ 54,645

Assets at Fair Value as of December 31, 2017				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificates of deposit	\$ 200,499	\$ -	\$ 200,499	\$ -
Mutual funds	196,929	196,929	-	-
Exchange traded funds	1,340,864	1,340,864	-	-
Beneficial interest in assets held by Hindu Heritage Endowment	60,560	-	-	60,560
Total	\$ 1,798,852	\$ 1,537,793	\$ 200,499	\$ 60,560

Fair values of mutual funds and exchange traded funds are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair values for certificates of deposit have been provided by HAF's investment managers and custodian banks who use a variety of pricing sources and technologies to determine market valuations, including indexes for each sector of the market. HAF's beneficial interest in assets held by Hindu Heritage Endowment represents an agreement between HAF and the Endowment in which HAF transfers assets to the Endowment in exchange for future distributions. The beneficial interest is not actively traded and significant other observable inputs are not available.

HINDU AMERICAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 6—FAIR VAUE MEASUREMENTS (continued)

The fair value of the beneficial interest is based on the fair value of the underlying assets as reported to HAF by the Endowment. Little information about those assets is released publicly. The estimated fair value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

The table below presents a reconciliation from the beginning balance to the ending balance of the beneficial interest in assets held by Hindu Heritage Endowment measured at fair value on a recurring basis using significant unobservable inputs for the years ended December 31, 2018 and 2017:

	2018	2017
Beginning balance	\$ 60,560	\$ 53,189
Change in value of beneficial interest	(5,136)	8,590
Distributions	(779)	(1,219)
Ending balance	\$ 54,645	\$ 60,560

NOTE 7—LEASING ARRANGEMENT

HAF is obligated under an operating lease for its office in Washington, DC. The lease commenced August 1, 2014 and continues through April 30, 2025. HAF received an abatement for the first four months of the lease, creating a deferred rent liability. For financial statement reporting purposes, rent expense will be recognized evenly across the term of the lease, taking the total lease payments divided by the total months of the lease. Rent expense includes a base rent plus a proportionate share of building expenses and real estate taxes. Rent expense under the lease was \$51,511 and \$34,820 for the years ended December 31, 2018 and 2017, respectively.

Future minimum lease payments under the lease for the years ending December 31 are as follows:

2019	\$ 57,578
2020	59,878
2021	62,275
2022	64,763
2023	67,356
Thereafter	93,710
	\$ 405,560

HINDU AMERICAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 8—LIQUIDITY AND AVAILABILITY

The following table reflects HAF's financial assets as of the date of the statement of financial position reduced by amounts not available for general expenditures within one year of the date of the statement financial position because of donor-imposed restrictions or internal board designations.

Financial assets at end of year	
Cash	\$ 687,600
Unconditional promises to give	582,814
Investments	1,728,272
Beneficial interest in assets held by Hindu Heritage Endowment	<u>54,645</u>
 Total financial assets at end of year	 3,053,331
 Less amounts unavailable for general expenditures within one year	
Beneficial interest in assets held by Hindu Heritage Endowment	(54,645)
Restricted by donors with time or purpose restrictions	(515,883)
Investments held for long-term purposes	<u>(1,200,000)</u>
 Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 1,282,803</u>

As part of HAF's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Amounts not available for general expenditures include \$1,200,000 set aside by the board of directors for liquidity reserve purposes. However, the board-designated amounts could be made available if necessary.

HINDU AMERICAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 9—RESTATEMENT OF NET ASSETS

As described in Note 6, HAF transferred assets to Hindu Heritage Endowment and named itself as the beneficiary of the fund established with those assets. In previously issued financial statements HAF classified the beneficial interest in assets held by the Endowment as net assets restricted by donors to be held in perpetuity instead of as net assets without donor restrictions. In addition, a donor established a fund at the Endowment and named HAF as the beneficiary; however, the donor granted variance power to the Endowment. HAF included the value of this fund in previously issued financial statements. Also, unconditional promises to give were understated in previously issued financial statements due to HAF amortizing the discount on unconditional promises to give receivable in more than one year on a straight-line basis instead of using a present value technique. HAF restated net assets at the beginning of the year ended December 31, 2017 as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Net assets at beginning of year as previously stated	\$ 2,572,767	\$ 642,228	\$ 3,214,995
Reclassify beneficial interest in assets held by Hindu Heritage Endowment to net assets without donor restrictions	54,158	(54,158)	-
Remove donor established fund at Hindu Heritage Endowment	-	(21,579)	(21,579)
Adjustment of present value on long-term unconditional promises to give	89,449	-	89,449
Net assets at beginning of year as restated	\$ 2,716,374	\$ 566,491	\$ 3,282,865

The effect of the restatement on the change in net assets for the year ended December 31, 2017 increased change in net assets without donor restrictions by \$2,583 and decreased change in net assets by \$9,511, for a decrease in overall change in net assets of \$6,928.