

THE PREM RAWAT FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2017 AND 2016

THE PREM RAWAT FOUNDATION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Prem Rawat Foundation

We have audited the accompanying financial statements of The Prem Rawat Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities, functional expenses, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 The Prem Rawat Foundation as of December 31, 2017 and 2016, 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.

Orusko & Schatz, LLP

Long Beach, California
September 4, 2018

**THE PREM RAWAT FOUNDATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 and 2016**

	2017	2016
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,423,093	\$ 1,250,860
Short-term investments	-	802,371
Contributions receivable	53,268	42,534
Total Current Assets	2,476,361	2,095,765
Non-Current Assets		
Property and equipment, net	45,874	53,850
Long-term investments	31,946	31,557
Other assets	2,583	-
Total Non-Current Assets	80,403	85,407
 TOTAL ASSETS	 \$ 2,556,764	 \$ 2,181,172
 LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 12,490	\$ 18,206
Grants payable	31,200	31,200
Total Current Liabilities	43,690	49,406
Total Liabilities	43,690	49,406
Net Assets		
Unrestricted	2,513,074	2,131,766
Total Net Assets	2,513,074	2,131,766
 TOTAL LIABILITIES AND NET ASSETS	 \$ 2,556,764	 \$ 2,181,172

The accompanying notes are an integral part of these financial statements.

**THE PREM RAWAT FOUNDATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2017 and 2016**

	<u>2017</u> <u>Unrestricted</u>	<u>2016</u> <u>Unrestricted</u>
REVENUES, GAINS, AND OTHER SUPPORT		
Contributions	\$ 1,886,817	\$ 1,691,227
Investment income	9,237	12,842
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	<u>1,896,054</u>	<u>1,704,069</u>
EXPENSES		
Program services		
Peace Initiative	507,920	711,840
Peace Education	403,894	270,254
Food for People	140,900	147,648
Humanitarian Aid	167,245	69,486
Total program services	<u>1,219,959</u>	<u>1,199,228</u>
Supporting services		
Management and general	134,169	124,632
Fundraising	160,618	126,077
Total supporting services	<u>294,787</u>	<u>250,709</u>
TOTAL EXPENSES	<u>1,514,746</u>	<u>1,449,937</u>
CHANGE IN NET ASSETS	381,308	254,132
NET ASSETS, BEGINNING OF YEAR	<u>2,131,766</u>	<u>1,877,634</u>
NET ASSETS, END OF YEAR	<u><u>\$ 2,513,074</u></u>	<u><u>\$ 2,131,766</u></u>

The accompanying notes are an integral part of these financial statements.

THE PREM RAWAT FOUNDATION
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Program Services</u>				<u>Supporting Services</u>		<u>Total</u>
	<u>Peace Initiative</u>	<u>Peace Education</u>	<u>Food for People</u>	<u>Humanitarian Aid</u>	<u>Management and General</u>	<u>Fundraising</u>	
Grants for humanitarian aid	\$ -	\$ -	\$ 140,000	\$ 167,245	\$ -	\$ -	\$ 307,245
Grants for material development	24,000	20,000	-	-	-	-	44,000
Production and material development	101,867	81,476	-	-	-	-	183,343
Development and creative	6,870	20,811	-	-	-	-	27,681
Marketing	101,420	-	-	-	-	-	101,420
Venue	-	12,875	-	-	-	-	12,875
Outside services	-	6,419	-	-	33,895	-	40,314
Salaries and wages	143,518	210,424	-	-	10,941	69,406	434,289
Professional fees	-	-	-	-	43,770	-	43,770
Distribution and fulfillment	1,561	-	-	-	-	-	1,561
Credit card fees	-	-	-	-	225	57,475	57,700
Insurance	-	-	-	-	10,549	-	10,549
Special event	38,841	-	-	-	-	-	38,841
Office supplies	-	8,931	-	-	6,589	8,812	24,332
Fees and licenses	-	-	-	-	5,683	-	5,683
Computer supplies and equipment	23,592	-	-	-	1,828	10,428	35,848
Materials printed	26,587	-	-	-	-	9,787	36,374
Postage and delivery	-	24,409	-	-	12,977	4,710	42,096
Rent and storage	-	9	-	-	826	-	835
Travel	26,181	17,502	900	-	5,721	-	50,304
Telephone	-	-	-	-	827	-	827
Depreciation	13,483	-	-	-	-	-	13,483
Meals and entertainment	-	1,038	-	-	338	-	1,376
Total expenses	\$ 507,920	\$ 403,894	\$ 140,900	\$ 167,245	\$ 134,169	\$ 160,618	\$ 1,514,746

The accompanying notes are an integral part of these financial statements.

**THE PREM RAWAT FOUNDATION
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Program Services</u>				<u>Supporting Services</u>		<u>Total</u>
	<u>Peace Initiative</u>	<u>Peace Education</u>	<u>Food for People</u>	<u>Humanitarian Aid</u>	<u>Management and General</u>	<u>Fundraising</u>	
Grants for humanitarian aid	\$ -	\$ -	\$ 145,000	\$ 69,486	\$ -	\$ -	\$ 214,486
Grants for material development	106,578	5,000	-	-	-	-	111,578
Production and material development	18,314	25,005	-	-	-	-	43,319
Development and creative	1,050	40,480	-	-	2,880	-	44,410
Marketing	133,709	-	-	-	-	-	133,709
Venue	-	2,921	-	-	-	-	2,921
Outside services	-	9,120	-	-	17,200	-	26,320
Salaries and wages	225,879	164,952	-	-	3,787	63,408	458,026
Professional fees	-	-	-	-	55,071	-	55,071
Distribution and fulfillment	1,083	-	-	-	-	-	1,083
Credit card fees	-	-	-	-	-	44,642	44,642
Insurance	-	-	-	-	10,622	-	10,622
Special event	99,644	-	-	-	-	-	99,644
Office supplies	-	7,317	-	-	8,993	154	16,464
Fees and licenses	-	-	-	-	9,167	-	9,167
Computer supplies and equipment	15,111	-	-	-	385	6,536	22,032
Materials printed	51,019	-	-	-	-	8,118	59,137
Postage and delivery	-	3,649	-	-	7,329	3,219	14,197
Rent and storage	-	198	-	-	1,427	-	1,625
Travel	47,529	10,867	2,648	-	4,994	-	66,038
Telephone	-	-	-	-	2,458	-	2,458
Depreciation	11,924	-	-	-	-	-	11,924
Meals and entertainment	-	745	-	-	319	-	1,064
Total expenses	\$ 711,840	\$ 270,254	\$ 147,648	\$ 69,486	\$ 124,632	\$ 126,077	\$ 1,449,937

The accompanying notes are an integral part of these financial statements.

**THE PREM RAWAT FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 381,308	\$ 254,132
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	13,483	11,924
Receipt of donated land	-	(30,000)
Net unrealized gain	(3,516)	(5,301)
Changes in operating assets and liabilities		
Decrease/(increase) in:		
Contributions receivable	(10,734)	14,286
Other assets	(2,583)	-
Accounts payable and accrued expenses	(5,716)	(18,406)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>372,242</u>	<u>226,635</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	-	(1,201,184)
Purchases of property and equipment	(5,507)	(3,759)
Sales of investments	805,498	903,544
NET CASH PROVIDED(USED) BY INVESTING ACTIVITIES	<u>799,991</u>	<u>(301,399)</u>
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	1,172,233	(74,764)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,250,860</u>	<u>1,325,624</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 2,423,093</u></u>	<u><u>\$ 1,250,860</u></u>

The accompanying notes are an integral part of these financial statements.

**THE PREM RAWAT FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 and 2016**

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

The Prem Rawat Foundation (the “Foundation” or “TPRF”), a California not-for-profit public benefit corporation, was created in November 2001. The purpose of the Foundation is to promote and disseminate to the general public the speeches, writings, music, art, and public forums of Prem Rawat. The Foundation advances the efforts of Prem Rawat to bring dignity, peace, and prosperity to people around the world.

The Foundation has planned, designed, and implemented several critically needed programs such as its model program Food for People (FFP). FFP is based on Prem Rawat’s desire to directly help people break out of the cycle of poverty. There are now three FFP facilities: one in India, one in Nepal, and a third facility in Ghana. Each facility serves over 100,000 hot nutritious meals every year to children, the sick, and the elderly.

The Peace Education Program (PEP) is another model program that the Foundation developed and operates. PEP began in 2012 and has been offered in 76 countries in 194 organization-run locations. In 2017, there were over 14,000 PEP attendees with 50% participating in correctional institutions. PEP consists of 10 sessions, each focusing on a particular theme. These customized, interactive workshops are non-religious and non-sectarian. The content of each theme is based on excerpts from Prem Rawat’s international talks. The themes are: Peace, Appreciation, Inner Strength, Self-Awareness, Clarity, Understanding, Dignity, Choice, Hope, and Contentment.

The Foundation also produces a number of print, media and online materials based on Prem Rawat’s addresses in addition to course material for its PEP. In addition to the production of media materials, the Foundation sponsors and supports events where Prem Rawat speaks to interested people at universities, non-governmental organizations, and various other meetings.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP) and follow the recommendations of the Accounting Standards Codification (ASC) 958-205, Financial Statements of Not for Profit Entities.

Financial Statement Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted – Net assets that are not subject to donor-imposed restrictions and that may be expendable for any purpose in performing the primary objectives of the Foundation.

Temporarily Restricted – Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Foundation, pursuant to those stipulations, or that expire by the passage of time.

THE PREM RAWAT FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 and 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Permanently Restricted – Net assets subject to donor-imposed stipulations that are maintained permanently by the Foundation. Generally, the donors of such assets permit the Foundation to use all or part of the income earned on the assets.

Investments

Investments are recorded at their fair value in the statement of financial position. Gains and losses are reflected in the statement of activities. Investments consist of corporate bonds and certificates of deposit. Corporate bonds have maturity dates over a year and are classified as long-term. The certificates of deposit have original maturities greater than three months and less than a year and are classified as short-term investments.

Revenue Recognition

Contributions are recognized when the donor makes a promise to give to the Foundation that is unconditional. Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence or nature of any donor restriction. The gifts of cash and other assets are reported 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 purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash held in checking and savings accounts, cash on hand, and other highly liquid resources, such as investments in certificates of deposit and money market funds, with an original maturity of three months or less when purchased.

Contributions Receivable

Unconditional pledges are recorded at their net realizable value and no discount has been recorded. Conditional promises to give are recognized only when the conditions are substantially met. Management believes the contributions receivable as of December 31, 2017 and 2016 are fully collectible and therefore, the Foundation has not recorded an allowance for doubtful accounts. All receivables at December 31, 2017 and 2016 are due within one year.

Property and Equipment

Property and equipment are stated at cost, if purchased or at fair value at the date of the gift, if donated and significant. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

Depreciation has been recorded using the straight-line method over the estimated useful lives of the assets as follows:

Computer equipment	3 years
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The cost of property and equipment purchased in excess of \$1,000 is capitalized. Repairs, maintenance and minor acquisitions are expensed as incurred. Gains and losses are recognized in the statements of activities upon disposal of property and equipment.

**THE PREM RAWAT FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 and 2016**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Long Lived Assets

The Foundation reviews long lived assets such as property and equipment to determine if there has been an impairment of value whenever events or changes occur that indicate the carrying value of the assets may have declined and not be recoverable. No circumstances have occurred during the year causing the Foundation to believe there has been any impairment of the carrying value of its long lived assets. There can be no assurance, however, that market or other conditions will not change in the future resulting in impairment of long lived assets.

Income Taxes

The Foundation is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (“IRC”) and Section 23701(d) of the California Tax Code. Contributions to the Foundation are deductible for tax purposes under Section 170(c)(2) of the IRC. The Foundation is not a private foundation.

The Foundation evaluates uncertain tax positions whereby the effect of the uncertainty would be recorded if the tax positions will, more likely than not, be sustained upon examination. As of December 31, 2017 management does not believe the Foundation has any uncertain tax positions requiring accrual or disclosure. The Foundation is subject to potential income tax audits on open tax years by any taxing jurisdiction in which it operates. The statute of limitations for federal and California state purposes is generally three and four years, respectively.

Contributed Assets, Materials, and Services

The Foundation receives periodic donations of assets, materials, and services from local vendors, and from the community, which are recorded at estimated fair market value at the date of donation, if significant. Donated equipment, improvements, or long lived assets are recorded at the estimated fair value at the date of donation. Donated securities are held until they can be sold. The Foundation did not receive any contributed assets, materials, or services during the year ended December 31, 2017. The Foundation received contributed land during the year ended December 31, 2016, with a fair value of \$30,000 as of the date of donation.

Fair Value Measurements

Generally accepted accounting standards related to fair value measurements (a) define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, and (b) set out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described as follows:

Level 1 – Observable inputs such as quoted prices in active markets for identical assets or liabilities.

Level 2 – Directly or indirectly observable input for quoted and other than quoted prices for identical or similar assets and liabilities in active or non-active markets.

Level 3 – Unobservable inputs not corroborated by market data, therefore requiring the entity to use the best information available in the circumstances, including the entity’s own data.

**THE PREM RAWAT FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 and 2016**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements (continued)

Certain financial instruments are carried at cost, which approximates fair value because of the short-term nature of these instruments, and thus are not categorized.

These instruments include contributions receivable, accounts payable, accrued expenses, and grants payable.

Advertising Costs

The Foundation uses advertising to promote its programs among the audiences it serves. The costs of advertising are expensed as incurred. Advertising costs for the years ended December 31, 2017 and 2016 were \$101,420 and \$28,355, respectively.

Expense Allocation

The cost of providing various programs and other activities has been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

The preparation of financial statements in conformity with 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. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual events and results could differ from those assumptions and estimates. The significant items in these statements that are affected by management estimates are useful lives of property and equipment and allocations of functional expenses.

NOTE 3 – INVESTMENTS

Investments consisted of the following at December 31, 2017:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain(Loss)</u>
Fixed income - corporate bonds	31,946	35,175	(3,229)
	<u>\$ 31,946</u>	<u>\$ 35,175</u>	<u>\$ (3,229)</u>

Investments consisted of the following at December 31, 2016:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain(Loss)</u>
Fixed income - certificates of deposit	\$ 802,371	\$ 800,000	2,371
Fixed income - corporate bonds	31,557	35,175	(3,618)
	<u>\$ 833,928</u>	<u>\$ 835,175</u>	<u>\$ (1,247)</u>

**THE PREM RAWAT FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 and 2016**

NOTE 3 – INVESTMENTS (continued)

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Investments are managed by professional investment managers who have responsibility for investing the funds in various investment classes. Due to the level of risk associated with certain securities, it is at least reasonably possible that changes in the near term could materially affect account balances and the amounts reported in the accompanying financial statements.

The following schedule summarizes the investment return for the years ended December 31, 2017 and 2016:

	2017	2016
Interest and dividends	\$ 5,871	\$ 7,691
Unrealized gain	3,516	5,301
Management fees	(150)	(150)
	\$ 9,237	\$ 12,842

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2017 and 2016, are summarized as follows:

	2017	2016
Computers equipment and software	\$ 282,129	\$ 276,317
Land	30,000	30,000
	312,129	306,317
Less: accumulated depreciation	(266,255)	(252,467)
Net property and equipment	\$ 45,874	\$ 53,850

Depreciation expense for the years ended December 31, 2017 and 2016 were \$13,483 and \$11,924, respectively. The Foundation received donated land with a fair market value of \$30,000 during the year ended December 31, 2016.

NOTE 5 – CONCENTRATIONS

Cash

The Foundation maintains cash balances at several financial institutions located in Southern California. The balances on deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The cash balances may, at times, exceed federally insured limits. The Company has not experienced any losses on these accounts to date. Management believes it is not exposed to any significant risk on its cash balances.

Source Materials

The Foundation focuses primarily on promoting the teaching and messages of Prem Rawat. The operations of the Foundation could be adversely affected in the event of the incapacity of Prem Rawat.

**THE PREM RAWAT FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 and 2016**

NOTE 6 – FAIR VALUE MEASUREMENTS

Fair values of assets measured at December 31, 2017 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>Measured on a Recurring Basis</u>			
Corporate bonds	\$ -	\$ 31,946	\$ -
	<u>\$ -</u>	<u>\$ 31,946</u>	<u>\$ -</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>Measured on a Nonrecurring Basis</u>			
Long-lived assets held for sale	\$ -	\$ 30,000	\$ -
	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ -</u>

Fair values of assets measured at December 31, 2016 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>Measured on a Recurring Basis</u>			
Corporate bonds	\$ -	\$ 31,557	\$ -
	<u>\$ -</u>	<u>\$ 31,557</u>	<u>\$ -</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>Measured on a Nonrecurring Basis</u>			
Long-lived assets held for sale	\$ -	\$ 30,000	\$ -
	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ -</u>

Corporate bonds are classified in Level 2 category, as they are valued using significant other observable input, particularly dealer market prices for comparable investments as of the valuation date.

The fair value of contributed land has been measured on a nonrecurring basis using quoted prices for similar assets. (Level 2 input).

NOTE 7 – SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

During the years ended December 31, 2017 and 2016, the Foundation paid no taxes or interest. During the year ended December 31, 2016, the Foundation received donated land with a fair market value of \$30,000.

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 4, 2018, the date the financial statements were available to be issued.