

SHARE AND CARE FOUNDATION FOR INDIA

FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014



SOBEL & CO. LLC

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

SHARE AND CARE FOUNDATION FOR INDIA

DECEMBER 31, 2015 AND 2014

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Share and Care Foundation for India
Paramus, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of Share and Care Foundation for India ("Foundation"), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and changes in net assets, 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.

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 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 Foundation'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 Foundation'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 Share and Care Foundation for India as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report of Summarized Comparative Information

We have previously audited the Foundation's December 31, 2014, financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated June 24, 2015. In our opinion, the summarized comparative information presented herein, as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.


Certified Public Accountants

Livingston, New Jersey
May 24, 2016

SHARE AND CARE FOUNDATION FOR INDIA
STATEMENT OF FUNCTIONAL EXPENSES
(With Summarized Comparative Totals for the Year Ended December 31, 2014)

	December 31, 2015			2014
	Unrestricted	Temporarily Restricted	Total	Totals
ASSETS				
Cash and cash equivalents	\$ (486,117)	\$ 1,586,855	\$ 1,100,738	\$ 1,055,293
Investments, at fair value	1,542,203	-	1,542,203	1,444,375
Office equipment, net	1,261	-	1,261	2,057
Pledges receivable, net	-	23,800	23,800	91,051
Prepaid expenses	2,794	-	2,794	-
Total Assets	\$ 1,060,141	\$ 1,610,655	\$ 2,670,796	\$ 2,592,776
LIABILITIES AND NET ASSETS				
LIABILITIES:				
Grants and donations pledged	\$ -	\$ 574,606	\$ 574,606	\$ 697,569
COMMITMENTS AND CONTINGENCIES				
NET ASSETS	1,060,141	1,036,049	2,096,190	1,895,207
Total Liabilities and Net Assets	\$ 1,060,141	\$ 1,610,655	\$ 2,670,796	\$ 2,592,776

SHARE AND CARE FOUNDATION FOR INDIA
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2015
(With Summarized Comparative Totals for the Year Ended December 31, 2014)

	Year Ended December 31, 2015			2014 Totals
	Unrestricted	Temporarily Restricted	Total	
Revenue and Other Support:				
Contributions	\$ 131,421	\$ 1,105,960	\$ 1,237,381	\$ 1,129,818
Fundraising	604,212	-	604,212	662,849
Investment income	43,479	-	43,479	34,412
Net realized and unrealized (losses) gains on investments	(35,205)	-	(35,205)	26,792
Total Revenue	743,907	1,105,960	1,849,867	1,853,871
Net Assets Released from Restrictions:				
Satisfaction of time and expense restrictions	1,110,595	(1,110,595)	-	-
Total Revenue and Other Support	1,854,502	(4,635)	1,849,867	1,853,871
Expenses:				
Program services	1,231,967	-	1,231,967	1,192,086
Support services:				
Management and general	234,815	-	234,815	216,543
Fundraising	182,102	-	182,102	147,511
Total Support Services	416,917	-	416,917	364,054
Total Expenses	1,648,884	-	1,648,884	1,556,140
Changes in Net Assets	205,618	(4,635)	200,983	297,731
NET ASSETS:				
Beginning of year	854,523	1,040,684	1,895,207	1,597,476
End of year	\$ 1,060,141	\$ 1,036,049	\$ 2,096,190	\$ 1,895,207

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

SHARE AND CARE FOUNDATION FOR INDIA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2015

	Program Services				Total		Total Program and Support Services
	Education	Healthcare	Welfare	Other	Program Services	Support Services	
Funding grants - SCF	\$ 344,503	\$ 24,580	\$ -	\$ 134,872	\$ 503,955	\$ -	\$ 503,955
Funding grants - other organizations	525,103	103,622	58,262	41,025	728,012	-	728,012
Payroll, payroll taxes and benefits	-	-	-	-	-	-	132,566
Payroll processing	-	-	-	-	-	-	1,384
Accounting fees	-	-	-	-	-	-	19,096
Advertising	-	-	-	-	-	-	56,830
Telephone	-	-	-	-	-	-	1,848
Postage and shipping	-	-	-	-	-	-	6,143
Rent	-	-	-	-	-	-	15,600
Special event costs	-	-	-	-	-	-	122,497
Printing	-	-	-	-	-	-	18,387
Meals and entertainment	-	-	-	-	-	-	3,555
Professional fees	-	-	-	-	-	-	8,934
Insurance	-	-	-	-	-	-	2,754
Office expenses	-	-	-	-	-	-	2,935
Bank charges	-	-	-	-	-	-	9,400
Computer expenses	-	-	-	-	-	-	8,785
Miscellaneous	-	-	-	-	-	-	5,407
Total before Depreciation	869,606	128,202	58,262	175,897	1,231,967	234,019	1,648,088
Depreciation	-	-	-	-	-	796	796
Total Functional Expenses	\$ 869,606	\$ 128,202	\$ 58,262	\$ 175,897	\$ 1,231,967	\$ 234,815	\$ 1,648,884

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

SHARE AND CARE FOUNDATION FOR INDIA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2014

	Program Services				Support Services		Total Program and Support Services
	Education	Healthcare	Welfare	Other	Management and General	Fundraising	
Funding grants - SCF	\$ 153,191	\$ 69,300	\$ -	\$ 28,570	\$ -	\$ -	\$ 251,061
Funding grants - other organizations	822,765	112,310	1,500	4,450	-	-	941,025
Payroll, payroll taxes and benefits	-	-	-	-	82,439	-	82,439
Payroll processing	-	-	-	-	1,262	-	1,262
Accounting fees	-	-	-	-	15,915	-	15,915
Advertising	-	-	-	-	34,120	-	34,120
Telephone	-	-	-	-	1,672	-	1,672
Postage and shipping	-	-	-	-	4,581	-	4,581
Rent	-	-	-	-	15,600	-	15,600
Special event costs	-	-	-	-	-	147,511	147,511
Printing	-	-	-	-	4,642	-	4,642
Travel	-	-	-	-	614	-	614
Insurance	-	-	-	-	7,632	-	7,632
Office expenses	-	-	-	-	10,185	-	10,185
Computer expenses	-	-	-	-	19,021	-	19,021
Donated services	-	-	-	-	15,335	-	15,335
Miscellaneous	-	-	-	-	2,584	-	2,584
Total before Depreciation	975,956	181,610	1,500	33,020	215,602	147,511	1,555,199
Depreciation	-	-	-	-	941	-	941
Total Functional Expenses	\$ 975,956	\$ 181,610	\$ 1,500	\$ 33,020	\$ 216,543	\$ 147,511	\$ 1,556,140

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

SHARE AND CARE FOUNDATION FOR INDIA

STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2015	2014
CASH FLOWS PROVIDED BY (USED FOR):		
<u>OPERATING ACTIVITIES:</u>		
Changes in net assets	\$ 200,983	\$ 297,731
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Net realized and unrealized losses (gains) on investments	35,205	(26,792)
Donated securities	(84,804)	(150,678)
Depreciation	796	941
Changes in certain assets and liabilities:		
Other receivables	-	2,901
Prepaid expenses	(2,794)	-
Pledges receivable	67,251	(63,950)
Accounts payable and accrued expenses	-	(11,161)
Grants and donations pledged	(122,963)	172,272
Net Cash Provided by Operating Activities	93,674	221,264
<u>INVESTING ACTIVITIES:</u>		
Purchase of equipment	-	(1,681)
Proceeds from sale of investments	50,022	222,609
Purchase of investments	(98,251)	-
Net Cash (Used for) Provided by Investing Activities	(48,229)	220,928
NET INCREASE IN CASH AND CASH EQUIVALENTS	45,445	442,192
CASH AND CASH EQUIVALENTS:		
Beginning of year	1,055,293	613,101
End of year	\$ 1,100,738	\$ 1,055,293

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1 - NATURE OF ACTIVITIES:

Share and Care Foundation for India ("Foundation"), established in 1982, is a 501(c)(3) nonprofit, voluntary, charitable organization. The primary purpose of the Foundation is to enhance the lives of underprivileged Indian women and children by supporting programs in the fields of primary healthcare and education. Our youth development and women empowerment programs will bring economic and social benefits to all strata of Indian society. Quality of education is a key aspect of our efforts. Our teaching initiatives would be ineffective without proper healthcare which, therefore, is a significant priority for us.

The Foundation also helps with in-kind donations to needy people by collecting and shipping used clothing, medical equipment, computers, and educational supplies for distribution to various hospitals and social welfare foundations in India.

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 accordance with accounting principles generally accepted in the United States of America.

Comparative Information:

The financial statements include certain prior-year summarized, comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2014, from which the summarized information was derived.

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 of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets

Net assets not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets

Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Financial Statement Presentation: (Continued)

Permanently Restricted Net Assets

Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes.

The Foundation does not have any permanently restricted net assets.

Cash and Cash Equivalents:

For financial statement purposes, certificates of deposit and money market funds with an original maturity of three months or less are considered to be cash equivalents.

Fair Value:

Fair value measurements are defined as the amount 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. There are three defined hierarchical levels based on the quality of inputs used that directly relate to the amount of subjectivity associated with the determination of fair value.

The fair value hierarchy defines the three levels as follows:

Level 1: Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Valuations based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Valuations based on unobservable inputs when little or no market is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

Gains and losses, both realized and unrealized, resulting from increases or decreases in the fair value of investments are reflected in the statements of activities and changes in net assets as increases or decreases in unrestricted net assets unless the use was restricted by explicit donor stipulations or by law.

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Fair Value: (Continued)

The fair values of investments are as follows:

Certificates of deposit – Fair value of fixed-maturity certificates of deposit are estimated using rates currently offered for deposits of similar remaining maturities.

Mutual funds – Valued at the net asset value of shares held by the Foundation at year-end.

Exchange-traded funds – Shares in funds traded on national securities exchanges are valued at the closing price reported in the active market in which the individual securities are traded.

Corporate bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Office Equipment:

Purchased office equipment is capitalized at cost. Donated assets are capitalized at the estimated fair value at time of receipt. During the fiscal years ended December 31, 2015 and 2014, no assets were donated. Property and equipment are depreciated using the straight-line method over the estimated useful lives. In the absence of donor-imposed restrictions on the use of the asset, gifts or long-lived assets are reported as unrestricted.

Contributions:

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. 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 statement of activities and changes in net assets as net assets released from restrictions. Contributions with restrictions that are met in the same reporting period as they are received are reported as unrestricted support.

Donated Goods and Services:

In the normal course of business, the Foundation may receive contributed services from volunteers, including officers and Trustees, who donate their services to support fundraising and administrative activities. The value of this contributed time is not reflected in these financial statements as it does not meet the requirements of recognition under accounting principles generally accepted in the United States of America. The Foundation received no professional services for the years ended December 31, 2015 and 2014.

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Donated Goods and Services: (Continued)

Noncash donations are recorded as contributions at their estimated fair values at the date of donation. The Foundation uses market value of similar goods and services or materials, to estimate fair value. There were no donated goods for the years ended December 31, 2015 and 2014. When items are distributed they are expensed at the same value.

Functional Allocation of Expenses:

Directly identifiable expenses are charged to programs and support services. Expenses related to more than one function are charged to programs and support services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation. The Foundation's management allocated management and general expenses based upon management's best estimates.

Income Taxes:

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not liable for federal or state income taxes.

The Foundation follows standards that provide clarification on accounting for uncertainty in income taxes recognized in the Foundation's financial statements. The guidance prescribes a recognition threshold and measurement attribute for the recognition and measurement of a tax position taken, or expected to be taken, in a tax return, and also provides guidance on derecognition, classification, interest and penalties, disclosure and transition. The Foundation's policy is to recognize interest and penalties on unrecognized tax benefits in income tax expense. No interest and penalties were recorded during 2015 and 2014. The tax years subject to audit by federal and state jurisdictions are the years ended December 31, 2012, and forward. At December 31, 2015 and 2014, there are no significant income tax uncertainties.

Use of Estimates:

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications:

Certain amounts from the 2014 presentation have been reclassified to conform to the 2015 presentation.

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Subsequent Events:

The Foundation has evaluated its subsequent events and transactions occurring after December 31, 2015 through May 24, 2016, the date that the financial statements were available to be issued.

NOTE 3 - PLEDGES RECEIVABLE:

Pledges receivable, net of allowance for doubtful accounts, as of December 31, 2015 and 2014, were \$23,800 and \$91,051, respectively. Pledges by members are due based on the terms of the pledge. Such pledges receivable are periodically reviewed by management for collectability. At December 31, 2015 and 2014, no allowance for doubtful accounts was deemed necessary.

NOTE 4 - INVESTMENTS:

Investments at fair value are as follows:

December 31, 2015			
	Cost	Unrealized Gains	Fair Value
Corporate bonds	\$ 96,635	\$ 4,997	\$ 101,632
Mutual funds	1,266	-	1,266
Exchange-traded funds	1,279,280	160,025	1,439,305
	<u>\$ 1,377,181</u>	<u>\$ 165,022</u>	<u>\$ 1,542,203</u>

December 31, 2014			
	Cost	Unrealized Gains	Fair Value
Certificates of deposit	\$ 100,000	\$ 660	\$ 100,660
Corporate bonds	195,935	11,556	207,491
Mutual funds	373,061	-	373,061
Exchange-traded funds	545,675	217,488	763,163
	<u>\$ 1,214,671</u>	<u>\$ 229,704</u>	<u>\$ 1,444,375</u>

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 4 - INVESTMENTS: (Continued)

Investment income from these investments is summarized as follows:

	Year Ended December 31,	
	2015	2014
Interest and dividend income	\$ 43,479	\$ 34,412
Realized gains on investments	77,347	10,135
Unrealized (losses) gains on investments	(112,552)	16,657
	<u>\$ 8,274</u>	<u>\$ 61,204</u>

The following tables set forth by level, within the fair value hierarchy, the Foundation's investments at fair value:

FAIR VALUE MEASUREMENTS
AS OF DECEMBER 31, 2015

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Corporate bonds	\$ -	\$ 101,632	\$ -	\$ 101,632
Mutual funds	1,266	-	-	1,266
Exchange-traded funds	1,439,305	-	-	1,439,305
Investments at Fair Value	<u>\$1,440,571</u>	<u>\$ 101,632</u>	<u>\$ -</u>	<u>\$ 1,542,203</u>

FAIR VALUE MEASUREMENTS
AS OF DECEMBER 31, 2014

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Certificates of deposit	\$ -	\$ 100,660	\$ -	\$ 100,660
Corporate bonds	-	207,491	-	207,491
Mutual funds	373,061	-	-	373,061
Exchange-traded funds	763,163	-	-	763,163
Investments at Fair Value	<u>\$1,136,224</u>	<u>\$ 308,151</u>	<u>\$ -</u>	<u>\$ 1,444,375</u>

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 4 - INVESTMENTS: (Continued)

The following schedule summarizes the securities by strategy or sector as of December 31:

	2015	2014
Exchange-traded Funds:		
Closed-end funds	40%	0%
Large-cap core	10%	0%
Mid-cap core	10%	0%
S&P 500 index	10%	0%
Emerging markets	10%	18%
International multi-cap core	10%	0%
Small-cap core	10%	0%
Long-term bond	0%	22%
Large blend	0%	19%
Large value	0%	16%
Mid-cap blend	0%	12%
Fixed income	0%	8%
Commodities precious metals	0%	5%
Total Exchange-traded Funds	<u>100%</u>	<u>100%</u>
Corporate Bonds:		
Financial	<u>100%</u>	<u>100%</u>
Mutual Funds:		
Money market	<u>100%</u>	<u>100%</u>

NOTE 5 - OFFICE EQUIPMENT:

Office equipment is comprised of the following:

	Useful Life	December 31,	
		2015	2014
Office equipment	5 Years	\$ 7,467	\$ 7,467
Less: Accumulated depreciation		<u>6,206</u>	<u>5,410</u>
Office Equipment, Net		<u>\$ 1,261</u>	<u>\$ 2,057</u>

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS:

The following temporarily restricted net assets are available for the following purposes:

	December 31,	
	2015	2014
Education	\$ 552,192	\$ 525,804
Healthcare	80,731	94,002
Disaster relief	225,200	225,200
Donor advisory	177,926	195,678
Total Temporarily Restricted Net Assets	<u>\$ 1,036,049</u>	<u>\$ 1,040,684</u>

Net assets released from time and use restrictions for the years ended December 31, 2015 and 2014, amounted to \$1,110,595 and \$941,025, respectively.

NOTE 7 - COMMITMENTS AND CONTINGENCIES:

The Foundation rents office space with a five-year lease expiring on December 31, 2019. Rent expense amounted to \$15,600 for the years ended December 31, 2015 and 2014.

Future minimum annual rental payments under the lease are as follows:

Year Ending	Amount
December 31,	
2016	\$ 16,560
2017	17,056
2018	17,567
	<u>\$ 51,183</u>

NOTE 8 - CONCENTRATIONS OF RISK:

The Foundation maintains cash and cash equivalent balances at several financial institutions. At times, cumulative balances may exceed the insured limit.

Contributions and pledges receivable are made by members and other charitable foundations. As of December 31, 2015, six foundations contributed a total of \$182,600 and as of December 31, 2014, one foundation contributed a total of \$500,000, approximately 27% and 53%, respectively, of the net amounts outstanding. As of December 31, 2015, one individual and one foundation pledged a total of \$13,400 and as of December 31, 2014, one individual and one foundation pledged a total of \$55,000, approximately 56% and 60%, respectively, of the net amounts outstanding.