

Honeymoon Israel Foundation, Inc.

**Financial Statements
and Supplementary Information**
Years Ended August 31, 2017 and 2016

Council For Secular Humanism, Inc.
CSICOP, Inc.
Center For Inquiry, Inc.
Center for Inquiry Holding Corporation
Center For Inquiry Development Fund

Supplemental Material

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Independent Auditor's Report

Honeymoon Israel Foundation, Inc.
East Amherst, New York

I have audited the accompanying financial statements of Honeymoon Israel Foundation, Inc., which comprise the statements of assets, liabilities and net assets as of August 31, 2017 and 2016, and the related statements of revenues, expenses, and net assets 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Honeymoon Israel Foundation, Inc. as of August 31, 2017 and 2016, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

December 29, 2017

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<i>August 31,</i>	2017	2016
Assets		
Cash and cash equivalents	\$ 1,631,795	\$ 604,675
Prepaid expenses	513,598	518,500
Equipment, less accumulated depreciation and amortization of \$3,622 and \$760	15,184	6,440
Total Assets	\$ 2,160,577	\$ 1,129,615
Liabilities and Net Assets		
Accounts payable	\$ 3,909	\$ 22,890
Credit cards payable	26,243	12,230
Deferred revenue - trip deposits	669,590	575,700
Deferred revenue - grant	37,500	-
Accrued expenses	8,025	-
Total Liabilities	745,267	610,820
Net Assets		
Temporarily restricted	123,647	260,087
Unrestricted	1,291,663	258,708
Total Net Assets	1,415,310	518,795
Total Liabilities and Net Assets	\$ 2,160,577	\$ 1,129,615

See accompanying notes to financial statements.

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<i>Years Ended August 31,</i>	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>2017 Total</i>	<i>2016 Total</i>
Support and Revenues				
Contributions	\$ 5,305,123	\$ 404,847	\$ 5,709,970	\$ 3,102,450
Program fees	812,591	10,468	823,059	414,000
Total Support and Revenues	6,117,714	415,315	6,533,029	3,516,450
Expenses				
Program services	4,725,109	512,729	5,237,838	3,023,330
Management and general	359,650	39,026	398,676	273,457
Total Expenses	5,084,759	551,755	5,636,514	3,296,787
Increase (Decrease) in Net Assets	1,032,955	(136,440)	896,515	219,663
Net assets - beginning of year	258,708	260,087	518,795	299,132
Net Assets - end of year	\$ 1,291,663	\$ 123,647	\$ 1,415,310	\$ 518,795

See accompanying notes to financial statements.

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<i>Years Ended August 31,</i>	2017	2016
Cash Flows From Operating Activities		
Increase in net assets	\$ 896,515	\$ 219,663
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	2,862	760
Changes in operating assets and liabilities:		
Prepaid expenses	4,902	(517,432)
Accounts payable	(18,981)	8,869
Credit cards payable	14,013	12,230
Deferred revenue - trip deposits	93,890	386,700
Deferred revenue - grant	37,500	-
Accrued expenses	8,025	-
Total Adjustments	142,211	(108,873)
Net Cash Provided By Operating Activities	1,038,726	110,790
Cash Flows From Investing Activities		
Capital expenditures	(11,606)	(7,200)
Net Cash Used By Investing Activities	(11,606)	(7,200)
Net Increase In Cash And Cash Equivalents	1,027,120	103,590
Cash and cash equivalents, beginning of year	604,675	501,085
Cash and Cash Equivalents, end of year	\$ 1,631,795	\$ 604,675

See accompanying notes to financial statements.

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**1. Summary of
Significant
Accounting
Policies**

Nature of Business

Honeymoon Israel Foundation, Inc. (the “company”) is a Type C not-for-profit corporation formed for the purpose of connecting individuals to their religious heritage. Through trips to Israel, the company hopes to expand the definition of Jewish life in America and to offer enjoyable experiences for people to connect with the Jewish community.

Basis of Presentation

The company follows the provisions of FASB ASC 958, *Not-For-Profit Entities* with respect to the classification of net assets, revenues, expenses, gains and losses based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the organization and changes therein are classified and reported as follows: net assets that are not subject to donor-imposed stipulations are classified as unrestricted. Temporarily restricted net assets have been limited by donors to a specific time period or purpose. There currently are no permanently restricted net assets.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. The company maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The company believes it is not exposed to any significant credit risk with respect to its cash accounts.

Equipment and Depreciation

Equipment is stated at cost. Depreciation is computed using the straight-line method over the following estimated useful life:

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Office equipment	5
Computer software	3

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Deferred Revenue

The company retains trip deposits for future trips to Israel. The associated liability for future honeymoons to be provided is presented as deferred revenue in the accompanying statement of assets, liabilities and net assets. In addition, advances on grants are deferred until the grant revenue is earned.

Subsequent Events

The company has evaluated subsequent events through December 29, 2017, the date the financial statements were available to be issued.

Major Contributors

Contributions from two Organizations accounted for approximately 71% and 88% of total public support for the years ended August 31, 2017 and 2016, respectively.

Major Vendor

The company has one major vendor which accounted for approximately 54% and 63% of total expenses for the years ended August 31, 2017 and 2016, respectfully. The company expects to maintain this relationship with the vendor, however, the vendor, can be replaced with alternative vendors should the need arise.

Use of Estimates

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

Retirement Plan

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The company has a defined contribution 403(b) plan covering all employees meeting age and service requirements. The company's matching contributions are based on a percentage of each eligible employee's salary and years of service. Expenses under this plan were \$10,000 and \$-0- for each of the years ended August 31, 2017 and 2016, respectively.

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Revenue Recognition

Contributions are recorded at fair value when received.

Income Taxes

The company is tax exempt under Section 501(c)(3) of the Internal Revenue Code.

The company believes its status as a tax exempt organization would be sustained upon examination. There are currently no tax audits in process and there are no unsettled income tax assessments outstanding. The company's policy is to recognize interest and penalties accrued on any unrecognized tax positions in interest expense and tax expense, respectively. No amounts of such expenses are currently accrued.

Reclassifications

Certain reclassifications have been made to prior year amounts to conform to current year presentation.

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**Independent Auditor's Report
on Supplementary Information**

Honeymoon Israel Foundation, Inc.
East Amherst, New York

My audits of the financial statements included in the preceding section of this report were conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the following section of this report 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 auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Certified Public Accountant

Amherst, New York
December 29, 2017

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Year Ended August 31,

	<i>Program Services</i>	<i>Management and General</i>	<i>2017 Total</i>	<i>2016 Total</i>
Israel land trip expenses	\$ 3,949,474	\$ -	\$ 3,949,474	\$ 2,214,788
Payroll	677,243	169,311	846,554	545,481
Contract services	353,235	-	353,235	157,521
Travel, lodging and meals	143,259	-	143,259	116,015
Insurance	-	101,494	101,494	61,626
Payroll taxes	47,084	11,771	58,855	34,832
Administrative expenses	-	42,171	42,171	32,612
Staff training	30,312	7,578	37,890	-
Marketing	25,964	-	25,964	15,470
Software fees	-	21,703	21,703	34,547
Professional	-	17,955	17,955	15,985
Employee benefits	8,050	2,012	10,062	-
Rent	-	9,289	9,289	3,109
Postage	-	5,974	5,974	929
Telephone	-	5,293	5,293	3,569
Depreciation and amortization	2,290	572	2,862	760
Printing and copying	-	1,894	1,894	2,524
Supplies	-	1,659	1,659	2,341
Other program expenses	927	-	927	1,302
Convening expense	-	-	-	53,376
Total Expenses	\$ 5,237,838	\$ 398,676	\$ 5,636,514	\$ 3,296,787