

KANUGA CONFERENCES, INC. AND AFFILIATES

Consolidated Statements of Financial Position

December 31, 2016 and 2015

Assets

<i>Current assets:</i>	2016	2015		
Cash and cash equivalents	\$799,088	\$1,681,923	\$(882,835)	-52%
Investments	\$9,272,747	\$8,994,380	\$278,367	3%
Other current assets	\$1,073,950	\$1,067,117	\$6,833	1%
Total current assets	\$11,145,785	\$11,743,420	\$(597,635)	-5%

Restricted Cash:

Debt Service reserve	\$1,000,000			
Net property and equipment	\$15,085,773	\$9,170,716	\$5,915,057	64%
Other non-current assets	\$1,395,493	\$1,634,071	\$(238,578)	-15%
Total assets	\$28,627,051	\$22,548,207	\$6,078,844	27%

Liabilities and Net Assets

Current liabilities:

Accounts payable, accrued expenses and deferred revenue	\$475,566	\$829,598	\$(354,032)	43%
Advance deposits	\$446,127	\$462,756	\$(16,629)	4%
Long term debt, current portion	\$122,101	\$98,673	\$23,428	-24%
Other current obligations	\$51,276	\$386,276	\$(335,000)	87%
Total current liabilities	\$1,095,070	\$1,777,303	\$(682,233)	38%
Long term debt, less current portion	\$7,453,817	\$840,236	\$6,613,581	-787%
Annuity obligations, less current portion	\$267,350	\$278,910	\$(11,560)	4%
Total liabilities	\$8,816,237	\$2,896,449	\$5,919,788	-204%

Net assets, as restated:

Unrestricted	\$12,749,392	\$11,196,141	\$1,553,251	14%
Temporarily restricted	\$6,074,244	\$7,482,548	\$(1,408,304)	-19%
Permanently restricted	\$987,178	\$973,069	\$14,109	1%
Total net assets	\$19,810,814	\$19,651,758	\$159,056	1%
Total liabilities and net assets	\$28,627,051	\$22,548,207	\$6,078,844	27%

KANUGA CONFERENCES, INC. AND AFFILIATES

Consolidated Statements of Activities

For the Years Ended December 31, 2016 and 2015

	2016	2015		
<i>Revenues, gains and other support:</i>				
Contributions	\$1,636,646	\$2,454,732	\$(818,086)	-33%
Program service revenue	\$7,201,589	\$6,855,845	\$345,744	5%
Income on investments	\$337,992	\$356,963	\$(18,971)	-5%
Gains (losses) on investments	\$416,817	(\$681,510)	\$1,098,327	-161%
Total revenues, gains, and other support	\$9,593,044	\$8,986,030	\$607,014	7%
<i>Expenses:</i>				
Program services	\$6,188,863	\$5,733,185	\$455,678	-8%
Supporting services:	\$3,245,125	\$2,779,832	\$465,293	-17%
Total expenses	\$9,433,988	\$8,513,017	\$920,971	-11%
Change in net assets	\$159,056	\$473,014		
Net assets beginning of year, as restated	\$19,651,758	\$19,178,744		
Net assets end of year	\$19,810,814	\$19,651,758	\$159,056	1%

KANUGA CONFERENCES, INC. AND AFFILIATES

Combined Year-End Balances for Kanuga Endowment

For the Years Ended December 31, 2016 and 2015

	2016	2015
Kanuga Endowment	\$7,573,000	\$7,299,000
Kanuga Garret Baker	\$1,465,000	\$1,411,000
Combined	\$9,038,000	\$8,710,000