

# KANUGA CONFERENCES, INC. AND AFFILIATES

## Consolidated Statements of Financial Position

December 31, 2017 and 2016

### Assets

<i>Current assets:</i>	<b>2017</b>	<b>2016</b>		
Cash and cash equivalents	\$594,164	\$799,088	\$(204,924)	-26%
Investments	\$10,084,731	\$9,272,747	\$811,984	9%
Other current assets	\$802,927	\$1,073,950	\$(271,023)	-25%
Total current assets	\$11,481,822	\$11,145,785	\$336,037	3%

### *Restricted Cash:*

Debt Service reserve	\$1,000,000			
Net property and equipment	\$14,975,113	\$15,085,773	\$(110,660)	-1%
Other non-current assets	\$1,041,488	\$1,395,493	\$(354,005)	-25%
Total assets	\$28,498,423	\$28,627,051	\$(128,628)	0%

### Liabilities and Net Assets

#### *Current liabilities:*

Accounts payable, accrued expenses and deferred revenue	\$492,739	\$475,566	\$17,173	-4%
Advance deposits	\$653,085	\$446,127	\$206,958	-46%
Long term debt, current portion	\$217,513	\$122,101	\$95,412	-78%
Other current obligations	\$50,567	\$51,276	\$(709)	1%
Total current liabilities	\$1,910,409	\$1,095,070	\$815,339	-74%
Long term debt, less current portion	\$6,826,052	\$7,453,817	\$(627,765)	8%
Annuity obligations, less current portion	\$252,843	\$267,350	\$(14,507)	5%
Total liabilities	\$8,989,304	\$8,816,237	\$173,067	-2%

#### *Net assets, as restated:*

Unrestricted	\$12,655,045	\$12,749,392	\$(94,347)	-1%
Temporarily restricted	\$5,828,571	\$6,074,244	\$(245,673)	-4%
Permanently restricted	\$1,025,503	\$987,178	\$38,325	4%
Total net assets	\$19,509,119	\$19,810,814	\$(301,695)	-2%
<b>Total liabilities and net assets</b>	<b>\$28,498,423</b>	<b>\$28,627,051</b>	<b>\$(128,628)</b>	<b>0%</b>

# KANUGA CONFERENCES, INC. AND AFFILIATES

## Consolidated Statements of Activities

For the Years Ended December 31, 2017 and 2016

	<b>2017</b>	<b>2016</b>
<i>Revenues, gains and other support:</i>		
Contributions	\$1,363,268	\$1,636,646
Program service revenue	\$7,119,733	\$7,201,589
Income on investments	\$375,212	\$337,992
Gains (losses) on investments	\$853,830	\$416,817
<b>Total revenues, gains, and other support</b>	<b>\$9,712,043</b>	<b>\$9,593,044</b>
<i>Expenses:</i>		
Program services	\$6,135,588	\$6,188,863
Supporting services:	\$3,878,150	\$3,245,125
Total expenses	\$10,013,738	\$9,433,988
<b>Change in net assets</b>	<b>\$301,695</b>	<b>\$159,056</b>
Net assets beginning of year, as restated	\$19,810,814	\$19,651,758
<b>Net assets end of year</b>	<b>\$19,509,119</b>	<b>\$19,810,814</b>

# KANUGA CONFERENCES, INC. AND AFFILIATES

## Combined Year-End Balances for Kanuga Endowment

For the Years Ended December 31, 2016 and 2015

	<b>2017</b>	<b>2016</b>
Kanuga Endowment	\$8,258,000	\$7,573,000
Kanuga Garret Baker	\$1,595,000	\$1,465,000
<b>Combined</b>	<b>\$9,853,000</b>	<b>\$9,038,000</b>