

KANUGA CONFERENCES, INC. AND AFFILIATES

Consolidated Statements of Financial Position

December 31, 2018 and 2017

Assets

Current assets:

	2018	2017
Cash and cash equivalents	\$484,035	\$594,164
Investments	\$8,891,436	\$10,084,731
Other current assets	\$908,586	\$802,927
Total current assets	\$ 10,284,057	\$11,481,822

Restricted Cash:

Debt Service reserve	\$1,000,000	
Net property and equipment	\$14,930,313	\$14,975,113
Other non-current assets	\$781,752	\$1,041,488
Total assets	\$26,996,122	\$28,498,423

Liabilities and Net Assets

Current liabilities:

Accounts payable, accrued expenses and deferred revenue	\$522,908	\$492,739
Advance deposits	\$558,334	\$653,085
Long term debt, current portion	\$236,045	\$217,513
Other current obligations	\$51,267	\$50,567
Total current liabilities	\$2,155,242	\$1,910,409
Long term debt, less current portion	\$6,832,937	\$6,826,052
Annuity obligations, less current portion	\$228,890	\$252,843
Total liabilities	\$9,217,069	\$8,989,304

Net assets, as restated:

Unrestricted	\$11,616,695	\$12,655,045
Restricted	\$6,162,358	\$6,854,074
Total net assets	\$17,779,053	\$19,509,119
Total liabilities and net assets	\$26,996,122	\$28,498,423

KANUGA CONFERENCES, INC. AND AFFILIATES

Consolidated Statements of Activities

For the Years Ended December 31, 2018 and 2017

	2018	2017
<i>Revenues, gains and other support:</i>		
Contributions	\$1,357,031	\$1,363,268
Program service revenue	\$8,216,509	\$7,113,872
Income on investments	\$522,634	\$335,153
Gains (losses) on investments	(\$1,175,793)	\$853,830
Total revenues, gains, and other support	\$8,920,381	\$9,666,123
<i>Expenses:</i>		
Program services	\$6,555,787	\$6,062,249
Supporting services:	\$4,094,660	\$3,905,569
Total expenses	\$10,650,447	\$9,967,818
Change in net assets	(\$1,730,066)	(\$301,695)
Net assets beginning of year, as restated	\$19,509,119	\$19,810,814
Net assets end of year	\$17,779,053	\$19,509,119

KANUGA CONFERENCES, INC. AND AFFILIATES

Combined Year-End Balances for Kanuga Endowment

For the Years Ended December 31, 2016 and 2015

	2018	2017
Kanuga Endowment	\$8,258,000	\$7,573,000
Kanuga Garret Baker	\$1,595,000	\$1,465,000
Combined	\$9,853,000	\$9,038,000