

LAKE AURORA CHRISTIAN ASSEMBLY, INC.

FINANCIAL STATEMENTS

AND SUPPLEMENTAL INFORMATION

YEARS ENDED SEPTEMBER 30, 2016 AND 2015

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Independent Auditor's Report

**The Board of Directors
Lake Aurora Christian Assembly, Inc.**

We have audited the accompanying financial statements of Lake Aurora Christian Assembly, Inc., which comprise the statements of financial position as of September 30, 2016 and 2015, and the related statements of activities 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

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 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, 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.

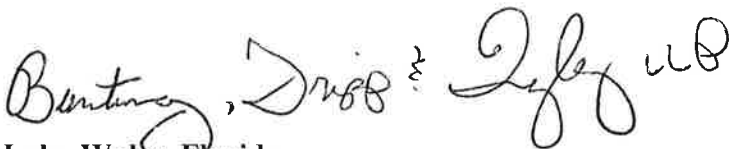
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lake Aurora Christian Assembly, Inc. as of September 30, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of functional expenses are presented for purposes of additional analysis and are 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 supplemental information has been subjected to the auditing procedures applied in the audit 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Lake Wales, Florida
January 6, 2017

LAKE AURORA CHRISTIAN ASSEMBLY, INC.

STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 64,357	\$ 99,609
Accounts receivable	41,977	69,178
Prepaid expenses	8,705	3,808
Prepaid supplies	26,495	27,603
Loan costs, (net of accumulated amortization of \$77,035 and \$74,972 at September 30, 2016 and 2015, respectively)	7,175	9,238
Property and equipment, net	<u>2,838,212</u>	<u>2,776,194</u>
Total assets	<u>\$2,986,921</u>	<u>\$2,985,630</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>Liabilities</u>		
Accounts payable	\$ 5,897	\$ 12,984
Deposits held	28,439	26,441
Accrued expenses	6,152	10,212
Line of credit	10,655	-
Annuities payable	33,843	38,180
Notes payable	<u>724,832</u>	<u>823,339</u>
Total liabilities	<u>809,818</u>	<u>911,156</u>
<u>Net Assets</u>		
Unrestricted	1,983,237	1,899,430
Temporarily restricted	<u>193,866</u>	<u>175,044</u>
Total net assets	<u>2,177,103</u>	<u>2,074,474</u>
Total liabilities and net assets	<u>\$2,986,921</u>	<u>\$2,985,630</u>

The accompanying notes to financial statements should be read in conjunction with this statement.

LAKE AURORA CHRISTIAN ASSEMBLY, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED SEPTEMBER 30, 2016 AND 2015

	2016		Total
	Unrestricted	Temporarily Restricted	
<u>Public Support and Revenue</u>			
Retreat housing	\$ 489,313	\$ -	\$ 489,313
Contributions	366,367	119,261	485,628
Summer camp	324,412	-	324,412
Lake Aurora programs	65,440	-	65,440
Rental income	755	-	755
Concessions (less expenses of \$38,248 and \$29,381)	17,027	-	17,027
Fruit sales	5,347	-	5,347
Gain on sale of real estate easement rights	-	-	-
Other income	3,920	-	3,920
	<u>1,272,581</u>	<u>119,261</u>	<u>1,391,842</u>
Total public support and revenue			
<u>Expenses</u>			
Program services:			
Food services	384,854	-	384,854
Programming/guest relations	384,540	-	384,540
Accommodations	303,726	-	303,726
Support services:			
Management and general	186,223	-	186,223
Fundraising	29,870	-	29,870
	<u>1,289,213</u>	<u>-</u>	<u>1,289,213</u>
Total expenses			
Excess (deficit) of public support and revenue over expenses	(16,632)	119,261	102,629
<u>Net Assets Released from Restrictions</u>			
Program services	19,564	(19,564)	-
Capital projects	48,041	(48,041)	-
Debt repayment	29,377	(29,377)	-
Annuity retirement	3,457	(3,457)	-
	<u>83,807</u>	<u>18,822</u>	<u>102,629</u>
Change in net assets			
Net assets, beginning of year	<u>1,899,430</u>	<u>175,044</u>	<u>2,074,474</u>
Net assets, end of year	<u>\$1,983,237</u>	<u>\$ 193,866</u>	<u>\$2,177,103</u>

The accompanying notes to financial statements should be read in conjunction with this statement.

2015		
<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 477,562	\$ -	\$ 477,562
303,972	72,284	376,256
323,324	-	323,324
71,574	-	71,574
9,844	-	9,844
22,275	-	22,275
(1,562)	-	(1,562)
98,033	-	98,033
28,857	-	28,857
<u>1,333,879</u>	<u>72,284</u>	<u>1,406,163</u>
376,273	-	376,273
362,271	-	362,271
282,020	-	282,020
178,937	-	178,937
30,887	-	30,887
<u>1,230,388</u>	<u>-</u>	<u>1,230,388</u>
103,491	72,284	175,775
34,145	(34,145)	-
28,019	(28,019)	-
42,010	(42,010)	-
4,338	(4,338)	-
212,003	(36,228)	175,775
<u>1,687,427</u>	<u>211,272</u>	<u>1,898,699</u>
<u>\$ 1,899,430</u>	<u>\$ 175,044</u>	<u>\$ 2,074,474</u>

LAKE AURORA CHRISTIAN ASSEMBLY, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED SEPTEMBER 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<u>Operating Activities</u>		
Change in net assets	\$ <u>102,629</u>	\$ <u>175,775</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	161,406	155,790
Decrease (increase) in:		
Accounts receivable	27,201	(45,131)
Prepaid expenses	(4,897)	(55)
Prepaid supplies	1,108	(591)
Increase (decrease) in:		
Accounts payable	(7,088)	1,965
Deposits held	1,998	8,692
Accrued expenses	(4,060)	(11,617)
Annuities payable	(4,337)	(4,338)
Net cash provided by operating activities	<u>273,960</u>	<u>280,490</u>
<u>Investing Activities</u>		
Purchase of property and equipment	<u>(221,360)</u>	<u>(220,665)</u>
Net cash used by investing activities	<u>(221,360)</u>	<u>(220,665)</u>
<u>Financing Activities</u>		
Proceeds from line of credit	10,655	-
Repayment of notes payable	<u>(98,507)</u>	<u>(94,858)</u>
Net cash used by financing activities	<u>(87,852)</u>	<u>(94,858)</u>
Net decrease in cash and cash equivalents	(35,252)	(35,033)
Cash and cash equivalents, beginning of year	<u>99,609</u>	<u>134,642</u>
Cash and cash equivalents, end of year	<u>\$ 64,357</u>	<u>\$ 99,609</u>
<u>Supplemental Disclosures of Cash Flow Information</u>		
Cash paid during the year for interest	<u>\$ 38,626</u>	<u>\$ 41,625</u>

The accompanying notes to financial statements should be read in conjunction with this statement.

LAKE AURORA CHRISTIAN ASSEMBLY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2016 AND 2015

Organization

Lake Aurora Christian Assembly Inc., (the Assembly) is a nonprofit organization, under Chapter 617, Florida Statutes. The purpose of the Assembly is to establish and maintain a Christian assembly and service camp for the preaching and teaching of the Gospel as recorded in the Bible, and the conducting of scriptural, evangelical, and fundamental church teachings following the doctrines, regulations, requirements, and governing documents of the Churches of Christ (commonly known as the Christian Church).

A description of the activities conducted by the Assembly are:

Summer Camp/Life Expeditions - These are a series of graded summer camps for youth. Camps are usually held during an eight week period. A fee is charged to participants based on the actual costs associated with conducting the camps.

Camp Sponsored Programs - These represent a series of programs (Young at Heart, Men's and Women's Retreats, Father/Son and Mother/Daughter Retreat, High School Winter Retreat, etc.) targeting specific groups within the affiliated churches. A fee is charged to cover the actual costs associated with these events.

Other Programs - Other programs are not specifically planned or budgeted by the program committee or camp staff. A fee is charged to the group holding the program based on a schedule approved by the Assembly's trustees. The Assembly's office staff schedules these programs and organizes the support services the camp is to provide. Facilities are only available to those for which support services are also provided. In addition, only programs that support the Assembly's ministry purpose are accepted.

Note A - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting. Net assets, revenues, gains, and losses are classified based on the absence or existence and nature of donor-imposed restrictions as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Assembly pursuant to those stipulations or that expire by the passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Assembly. Generally, the donors of such assets permit unrestricted use of all or part of the income earned on the assets.

LAKE AURORA CHRISTIAN ASSEMBLY, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED SEPTEMBER 30, 2016 AND 2015

Note A - Summary of Significant Accounting Policies - Continued

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 estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Assembly considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

Revenue Recognition

The Assembly records camp fees as "deposits held" until the related camp services are performed, at which time they are recognized as revenue.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Non-cash donations are recorded as support at their estimated fair values at the date of donation. The Assembly reports contributions of cash and other assets as restricted support if the donor stipulates a limited use of the donated assets. 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 Statements of Activities as *Net Assets Released From Restrictions*. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

The Assembly reports contributions of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how donated assets must be used. Contributions of long-lived assets with explicit restrictions that specify how the assets are to be used and contributions of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Assembly reports expirations of donor restrictions when donated or acquired long-lived assets are placed in service as instructed by the donor. The Assembly reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Donated Services

A large number of people have contributed significant amounts of time to the activities of the Assembly without compensation. The financial statements do not reflect the value of those donated services except for construction costs and some equipment because, although clearly substantial, no objective basis exists for determining an appropriate amount to record. The Assembly pays for most services requiring specific expertise. The Assembly received 28,498 and 25,457 volunteer hours during the years ended September 30, 2016 and 2015, respectively.

LAKE AURORA CHRISTIAN ASSEMBLY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED SEPTEMBER 30, 2016 AND 2015

Note A - Summary of Significant Accounting Policies - Continued

Accounts Receivable

Management periodically reviews accounts receivable for collectibility. All of the accounts at the Statement of Financial Position date are considered by management to be collectible and no allowance for doubtful accounts is deemed necessary in order to present accounts receivable at net realizable value.

Property and Equipment

Property and equipment are recorded at cost if purchased, or estimated fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Lives generally range from five to ten years for vehicles, furniture, and equipment, and ten to forty years for buildings and improvements.

Expenditures for repairs necessary to maintain property and equipment in efficient operating condition are charged to operations. Expenditures which increase the useful lives of assets are capitalized.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If an asset is considered impaired, the impairment loss to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value.

Functional Allocation of Expenses

The costs of providing the Assembly's various programs and activities have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Assembly is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is not subject to federal and state income taxes on exempt income. In addition, the Assembly qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

Although organizations exempt under Section 501(c)(3) pay no tax on their exempt function income, they can be liable for taxes on income they earn from activities not directly related to their exempt purpose. For the years ended September 30, 2016 and 2015, management believes the Assembly engaged in no activities that were not related to their exempt purpose.

LAKE AURORA CHRISTIAN ASSEMBLY, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED SEPTEMBER 30, 2016 AND 2015

Note A - Summary of Significant Accounting Policies - Continued

Income Taxes - Continued

The Assembly has adopted Accounting Standards Codification (ASC) 740-10 as it relates to uncertain tax positions. When applicable, any interest and penalties recognized associated with a tax position are classified as current in the Assembly's financial statements.

Management has evaluated its tax positions taken for all open tax years. Currently, the 2012 - 2015 tax years are open and subject to examination by the Internal Revenue Service. The Assembly is not currently under audit, nor has it been contacted by the Internal Revenue Service. Based on the evaluation of the Assembly's tax positions, management believes all positions taken would be upheld under an examination.

Date of Management Review

Subsequent events were evaluated through January 6, 2017, which is the date the financial statements were available to be issued.

Reclassifications

Certain accounts in the prior-year financial statements have been classified for comparative purposes to conform with the presentation in the current-year financial statements.

Note B - Property and Equipment

At September 30, 2016 and 2015, property and equipment consists of:

	<u>2016</u>	<u>2015</u>
Land	\$1,139,858	\$1,042,353
Buildings	3,594,266	3,517,253
Furniture and equipment	290,477	303,167
Vehicles	130,707	144,290
Citrus grove	97,500	97,500
Construction in progress	<u>32,465</u>	<u>32,465</u>
Total	5,285,273	5,137,028
Less: accumulated depreciation	<u>2,447,061</u>	<u>2,360,834</u>
Property and equipment, net	<u>\$2,838,212</u>	<u>\$2,776,194</u>

LAKE AURORA CHRISTIAN ASSEMBLY, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED SEPTEMBER 30, 2016 AND 2015

Note C - Line of Credit

The Assembly has a \$40,000 line of credit agreement with Citizens Bank & Trust. At September 30, 2016 and 2015 outstanding borrowings are \$10,655 and \$0, respectively. For amounts borrowed, interest is payable monthly at a variable rate (6.00% at September 30, 2016), with principal due on demand. The line of credit is unsecured.

Note D - Annuities Payable

At September 30, 2016 and 2015, the Assembly has annuity agreements with four individuals. Pursuant to terms of agreements with these donors, the Assembly pays a fixed amount to them (approximately \$7,000 per year) over their remaining lives. At September 30, 2016 and 2015, a liability of \$33,843 and \$38,180, respectively, is recorded based on their life expectancies using a discount rate of 7.00%.

Note E - Notes Payable

As of September 30, 2016 and 2015, notes payable consist of:

	2016	2015
Christian Financial Resources, Inc. collateralized by real estate. Payable \$4,648 monthly including interest at 4.90% through July 1, 2023.	\$ 323,331	\$ 362,224
Christian Financial Resources, Inc. collateralized by real estate. Payable \$3,298 monthly including interest at 4.90% through July 1, 2023.	229,399	256,992
Christian Financial Resources, Inc. collateralized by real estate. Payable \$1,520 monthly including interest at 4.90% through July 1, 2023.	104,629	117,660
Christian Financial Resources, Inc. collateralized by real estate. Payable \$1,135 monthly including interest at 4.90% through July 1, 2023.	59,456	73,759
Canon Financial Services, Inc. collateralized by Canon copier. Payable \$419 monthly including interest at 6.00% through June 1, 2017.	8,017	12,704
Total	\$ 724,832	\$ 823,339

LAKE AURORA CHRISTIAN ASSEMBLY, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED SEPTEMBER 30, 2016 AND 2015

Note E - Notes Payable - Continued

Maturity of indebtedness is as follows:

<u>Year Ending</u> <u>September 30,</u>	<u>Amount</u>
2017	\$ 102,186
2018	98,888
2019	101,852
2020	109,048
2021	112,238
2022 and thereafter	<u>200,620</u>
 Total	 <u>\$ 724,832</u>

Included in notes payable, is a capital lease for a copier with a cost of \$14,575 and accumulated amortization of \$6,557. Amortization of the asset is included in depreciation and amortization in the Statements of Activities.

Note F - Temporarily Restricted Net Assets

At September 30, 2016 and 2015, temporarily restricted net assets consist of:

	<u>2016</u>	<u>2015</u>
Property and equipment acquisitions	\$ 141,310	\$ 134,405
Program services	38,633	27,759
Charitable gift annuity payments	14,005	17,462
Debt payments	<u>(82)</u>	<u>(4,582)</u>
 Total	 <u>\$ 193,866</u>	 <u>\$ 175,044</u>

Note G - Retirement Plan

The Assembly sponsors a defined contribution retirement plan (the Plan) covering all full-time employees of the Assembly. Participants may contribute to the Plan, one percent of their salary through salary reductions after the first year of employment. Allowable contributions increase by one percent per year of employment, up to a total of five percent. The Assembly matches a portion of the participant contributions. The matching contributions made by the Assembly are \$6,577 and \$5,894 for the years ended September 30, 2016 and 2015, respectively.

LAKE AURORA CHRISTIAN ASSEMBLY, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED SEPTEMBER 30, 2016 AND 2015

Note H - Significant Concentrations of Credit Risk

The Assembly maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. At September 30, 2016 and 2015, all cash deposits are fully insured.

SUPPLEMENTAL INFORMATION

LAKE AURORA CHRISTIAN ASSEMBLY, INC.

SUPPLEMENTAL SCHEDULES OF FUNCTIONAL EXPENSES

YEAR ENDED SEPTEMBER 30, 2016

	<u>Program Services</u>			<u>Supporting Services</u>		<u>Total</u>
	<u>Food Services</u>	<u>Program/ Guest Relations</u>	<u>Accommodations</u>	<u>Mgmt. and General</u>	<u>Fund-raising</u>	
Salaries	\$ 81,189	\$ 201,229	\$ 140,969	\$ 67,390	\$ 18,936	\$ 509,713
Food service	198,493	-	-	-	-	198,493
Utilities	28,785	6,948	34,527	13,525	-	83,785
Office expense	182	31,595	19,013	46,738	10,280	107,808
Facilities	13,512	12,435	26,816	14,962	654	68,379
Programming	-	55,735	-	-	-	55,735
Insurance	9,288	28,986	-	5,153	-	43,427
Depreciation and amortization	36,537	25,771	70,516	28,582	-	161,406
Interest	16,868	-	11,885	9,873	-	38,626
Designated funds used	-	21,841	-	-	-	21,841
Total functional expenses	<u>\$ 384,854</u>	<u>\$ 384,540</u>	<u>\$ 303,726</u>	<u>\$ 186,223</u>	<u>\$ 29,870</u>	<u>\$1,289,213</u>

LAKE AURORA CHRISTIAN ASSEMBLY, INC.

SUPPLEMENTAL SCHEDULES OF FUNCTIONAL EXPENSES - CONTINUED

YEAR ENDED SEPTEMBER 30, 2015

	<u>Program Services</u>			<u>Supporting Services</u>		<u>Total</u>
	<u>Food Services</u>	<u>Program/ Guest Relations</u>	<u>Accommodations</u>	<u>Mgmt. and General</u>	<u>Fund-raising</u>	
Salaries	\$ 86,185	\$ 180,214	\$ 129,165	\$ 72,702	\$ 17,738	\$ 486,004
Food service	182,789	-	-	-	-	182,789
Utilities	30,531	6,794	39,173	15,042	-	91,540
Office expense	553	35,966	19,231	36,367	12,467	104,584
Facilities	14,844	12,959	18,090	12,959	682	59,534
Programming	-	54,159	-	-	-	54,159
Insurance	7,891	32,713	-	-	-	40,604
Depreciation and amortization	35,842	19,524	63,191	31,050	-	149,607
Interest	17,638	-	13,170	10,817	-	41,625
Designated funds used	-	19,942	-	-	-	19,942
Total functional expenses	<u>\$ 376,273</u>	<u>\$ 362,271</u>	<u>\$ 282,020</u>	<u>\$ 178,937</u>	<u>\$ 30,887</u>	<u>\$1,230,388</u>