



AMIGOS FOR CHRIST  
and AFFILIATE

Consolidated Financial Statements  
With Independent Auditors' Report

December 31, 2013

# AMIGOS FOR CHRIST and AFFILIATE

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## **INDEPENDENT AUDITORS' REPORT**

Board of Directors  
Amigos for Christ and Affiliate  
Buford, Georgia

We have audited the accompanying consolidated financial statements of Amigos for Christ (AFC) and Affiliate (collectively referred to as the Organization), which comprise the consolidated statement of financial position as of December 31, 2013, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

### ***Management's Responsibility for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Board of Directors  
Amigos for Christ and Affiliate  
Buford, Georgia

***Opinion***

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Amigos for Christ and Affiliate as of December 31, 2013, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Capin Crouse LLP*

Atlanta, Georgia  
October 24, 2014

# AMIGOS FOR CHRIST and AFFILIATE

## Consolidated Statement of Financial Position

December 31, 2013

### ASSETS:

Cash and cash equivalents	\$ 1,883,783
Receivables	33,154
Pledge receivable	85,000
Prepaid expenses and other assets	11,146
Property and equipment—net	<u>1,589,645</u>

Total Assets \$ 3,602,728

### LIABILITIES AND NET ASSETS:

#### Liabilities:

Accounts payable and accrued expenses	\$ 146,636
Agency funds	<u>38,770</u>
	<u>185,406</u>

#### Net assets:

Unrestricted	3,293,552
Temporarily restricted	<u>123,770</u>
	<u>3,417,322</u>

Total Liabilities and Net Assets \$ 3,602,728

See notes to consolidated financial statements

# AMIGOS FOR CHRIST and AFFILIATE

## Consolidated Statement of Activities

Year Ended December 31, 2013

	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUE:</b>			
Contributions	\$ 655,501	\$ 1,475,240	\$ 2,130,741
Contributed goods and services	8,555,312	-	8,555,312
Missions outreach	-	622,312	622,312
Investment income	7,083	-	7,083
Other revenue	22,027	-	22,027
<b>Total Support and Revenue</b>	<b>9,239,923</b>	<b>2,097,552</b>	<b>11,337,475</b>
<b>RECLASSIFICATIONS:</b>			
Net Assets Released from Restrictions:			
Satisfaction of purpose restrictions	2,080,868	(2,080,868)	-
<b>EXPENSES:</b>			
Program services:			
Water and sanitation	369,437	-	369,437
Health care	8,126,122	-	8,126,122
Education and nutrition	265,173	-	265,173
Economic development	190,162	-	190,162
Missions outreach	497,207	-	497,207
Project support	715,198	-	715,198
	<b>10,163,299</b>	<b>-</b>	<b>10,163,299</b>
Supporting activities:			
General and administrative	321,262	-	321,262
Fund-raising	150,733	-	150,733
	<b>471,995</b>	<b>-</b>	<b>471,995</b>
<b>Total Expenses</b>	<b>10,635,294</b>	<b>-</b>	<b>10,635,294</b>
Change in Net Assets before Translation			
Adjustment	685,497	16,684	702,181
Translation adjustment	(141,775)	-	(141,775)
Change in Net Assets	543,722	16,684	560,406
Net Assets, Beginning of Year	2,749,830	107,086	2,856,916
Net Assets, End of Year	<b>\$ 3,293,552</b>	<b>\$ 123,770</b>	<b>\$ 3,417,322</b>

See notes to consolidated financial statements

# AMIGOS FOR CHRIST and AFFILIATE

## Consolidated Statement of Cash Flows

Year Ended December 31, 2013

### CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 560,406
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	104,239
Change in:	
Receivables	(251)
Pledge receivable	54,597
Prepaid expenses and other assets	(1,602)
Accounts payable and accrued expenses	94,448
Agency funds	14,220
	<hr/>
Net Cash Provided by Operating Activities	826,057
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Acquisitions of property and equipment	(53,642)
Change in property and equipment due to currency translation	115,002
	<hr/>
Net Cash Provided by Investing Activities	61,360
	<hr/>
Change in Cash and Cash Equivalents	887,417
Cash and Cash Equivalents, Beginning of Year	996,366
	<hr/>
Cash and Cash Equivalents, End of Year	\$ 1,883,783
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See notes to consolidated financial statements

# AMIGOS FOR CHRIST and AFFILIATE

## Notes to Consolidated Financial Statements

December 31, 2013

### 1. NATURE OF ORGANIZATION:

Amigos for Christ (AFC) is a not-for-profit corporation established in 1999. As a not-for-profit corporation, AFC is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (Code). AFC is also classified as a publicly supported organization, which is not a private foundation as defined by Section 509(a) of the Code.

AFC supports Amigos por Cristo (AFC-NICA), an affiliated Nicaraguan entity, by providing funding, volunteers, and goods and services. The mission of AFC and AFC-NICA (collectively referred to as the Organization) is to serve God by providing opportunities for missionaries and impoverished families to grow through life-changing experiences. The Organization's vision is to be a model community development organization that facilitate water, health, education, economic, and infrastructure improvements in rural Nicaragua. The Organization accomplishes this mission and vision primarily through program services described below:

*Water and sanitation* - water is the first step to changing lives. We drill wells and build water and sanitation systems. Working alongside the community we are serving, we create an infrastructure to produce 100 gallons of water each day at every home. In addition, our modern bathroom model promotes sanitary living conditions by utilizing a flush-toilet and shower.

*Health care* - (a) preventative care: through modeling the behaviors of the healthiest families in each community, we create a plan for family hygiene that will decrease the instances of preventable illness such as kidney disease, anemia, and respiratory disease; (b) restorative care: working alongside the Nicaraguan Ministry of Health, we support the existing infrastructure to increase access to medical attention and prescribed medicines for the undeserved; (c) surgical care: working alongside the Nicaraguan Ministry of Health and local hospitals, we provide surgical services to those who are suffering and have no alternatives.

*Education and nutrition* - working alongside the community and the Nicaraguan Ministry of Education, we create an infrastructure to increase the percentage of children who complete primary and secondary school. We achieve this by building schools and feeding centers, offering scholarships, and encouraging extra-curricular activities, such as after-school and theater programs.

*Economic development* - for families within the communities we serve, we create and provide capital resources to increase their income level to a minimum of \$5 a day. We do this through agricultural loans, animal ownership and reproduction programs, and community-based cooperative businesses.

*Missions outreach* - contact with people who voluntarily want to be an instrument of God and serve Him by serving the most dispossessed. The Organization receives over 1,000 volunteers a year to support the execution of various projects.



# AMIGOS FOR CHRIST and AFFILIATE

## Notes to Consolidated Financial Statements

December 31, 2013

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Organization maintains its accounts and prepares its consolidated financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States. The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

#### PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the balances and financial activities of AFC and AFC-NICA. All significant intercompany transactions and balances have been eliminated from the consolidated financial statements.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand, checking, savings, and money market accounts, with original maturities of three months or less. The amounts held at the bank may, at times, exceed federally insured deposit levels. The Organization has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

#### RECEIVABLES

Receivables are reported net of any anticipated losses due to uncollectible accounts. The Organization's policy for determining when receivables are past due or delinquent is 30 days after invoicing. Uncollectible accounts are reported as additions to the allowance for bad debts when it is determined the amounts are uncollectible.

The allowance for doubtful accounts is maintained at a level which, in management's judgment, is adequate to absorb potential losses inherent in the receivable portfolio. The amount of the allowance is based on management's evaluation of the collectability of the receivable portfolio, including the nature of the portfolio, trends in historical loss experience, specific impaired accounts, and economic conditions. For the year ended December 31, 2013, in management's opinion, no allowance for doubtful accounts is deemed necessary.

#### PLEDGE RECEIVABLE

When a donor has unconditionally promised to contribute funds to the Organization in future periods, the Organization recognizes a contribution receivable. Pledges expected to be collected with one year are recorded as support and a receivable at net realizable value. Pledges expected to be collected in future years are recorded as support and a receivable at the present value of the expected future cash flows. Discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Management estimates that all pledges will be received within one year and therefore, no discount has been recorded for the year ended December 31, 2013. Conditional promises to give are not included as support until the conditions are substantially met.

# AMIGOS FOR CHRIST and AFFILIATE

## Notes to Consolidated Financial Statements

December 31, 2013

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### PROPERTY AND EQUIPMENT—NET

Property and equipment is stated at cost at date of acquisition or fair market value at date of donation in the case of gifts. Depreciation is computed on the straight-line method over the estimated useful lives of the related assets ranging from three to seven years. Purchases of property and equipment valued at \$1,000 or more are capitalized. The Organization elects to account for property and equipment in Nicaragua in accordance with the functional currency provisions of the *Foreign Currency Matters* topic of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC). This has resulted in a translation adjustment of \$115,002 in 2013, to property and equipment with functional currencies that differ from the reporting currency.

#### CLASSES OF NET ASSETS

The consolidated financial statements report amounts by class of net assets.

*Unrestricted* net assets are currently available for operating purposes under the direction of the board, designated by the board for specific use, or resources invested in property and equipment.

*Temporarily restricted* net assets are contributed with donor stipulations for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

All contributions are considered available for unrestricted use unless specifically restricted by the donor or subject to other legal restrictions.

#### SUPPORT, REVENUE, AND EXPENSES

Revenue is recognized when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Organization. Noncash gifts are recorded at their estimated fair market value on the date of donation. Mission trip monies collected in advance of the trip have been reported as agency funds in the accompanying statement of financial position.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated amounts. Gifts are reported as unrestricted if they are spent in the same period. When a stipulated time restriction ends or purpose restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions.

# AMIGOS FOR CHRIST and AFFILIATE

## Notes to Consolidated Financial Statements

December 31, 2013

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### SUPPORT, REVENUE, AND EXPENSES, continued

The Organization reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service.

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The costs of providing the program services and supporting activities of the Organization have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

#### CONTRIBUTED GOODS AND SERVICES

Contributed goods are recorded at the fair market value at the time of contribution. Contributed services are recognized as contributions at their estimated fair values at the date of donation if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Amounts have been recognized in the consolidated financial statements for contributed services.

Numerous volunteers donate significant amounts of time and perform a variety of tasks, assisting the Organization in its charitable programs. Although no amounts have been reflected in the consolidated financial statements because the criteria for recognition of such efforts under generally accepted accounting principles have not been satisfied, management estimates the fair value of those services to be approximately \$408,000 for the year ended December 31, 2013.

#### FOREIGN OPERATIONS

In connection with its ministry, AFC supports AFC-NICA, an affiliated Nicaraguan entity, by providing funding, volunteers, and goods and services. As of December 31, 2013, current assets in Nicaragua, including cash and cash equivalents, receivables, and prepaid expenses totaled \$114,861; property and equipment, net of accumulated depreciation, amounted to \$1,584,392; and liabilities in Nicaragua were \$134,014. Total support and revenue received in Nicaragua, before any eliminations, amounted to \$1,245,612. Account balances relating to Nicaraguan operations are reflected in the consolidated financial statements in United States dollars.

#### UNCERTAIN TAX POSITIONS

The financial statement effects of a tax position taken or expected to be taken are recognized in the consolidated financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in expenses in the consolidated statement of activities. As of December 31, 2013, the Organization had no uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

# AMIGOS FOR CHRIST and AFFILIATE

## Notes to Consolidated Financial Statements

December 31, 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

UNCERTAIN TAX POSITIONS, continued

AFC files information tax returns in the U.S. and various state jurisdictions. AFC is generally no longer subject to U.S. federal and state income tax examinations by tax authorities for years before 2010.

3. RECEIVABLES:

Receivables consist of amounts due from communities, advances to employees, and other receivables. For the year ended December 31, 2013, in managements opinion, receivables are deemed fully collectible and therefore, no allowance for doubtful accounts is deemed necessary.

4. PLEDGE RECEIVABLE:

Pledge receivable consists of one unconditional pledge, deemed fully collectible by management, and is due in less than one year and therefore, no discount has been recorded as of December 31, 2013.

5. PROPERTY AND EQUIPMENT–NET:

Property and equipment–net consist of:

Land	\$ 133,175
Buildings and improvements	1,172,454
Furniture and equipment	33,076
Machinery and small tools	249,150
Vehicles	211,557
	<hr/>
	1,799,412
Less accumulated depreciation	(209,767)
	<hr/>
Property and equipment–net	<u>\$ 1,589,645</u>

6. NET ASSETS:

Net assets consist of:

Unrestricted:

Undesignated	\$ 1,703,907
Equity in property and equipment	1,589,645
	<hr/>
Total unrestricted net assets	<u>\$ 3,293,552</u>

Temporarily restricted:

Pledge receivable	\$ 85,000
Missions outreach	38,770
	<hr/>
Total temporarily restricted net assets	<u>\$ 123,770</u>

# AMIGOS FOR CHRIST and AFFILIATE

## Notes to Consolidated Financial Statements

December 31, 2013

7. OPERATING EXPENSES:

Operating expenses, by natural classification, consist of:

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fund-raising</u>	<u>Total</u>
Salaries and related benefits	\$ 513,540	\$ 115,712	\$ 95,246	\$ 724,498
Insurance	-	9,968	-	9,968
Travel and conferences	141,652	958	13,392	156,002
Taxes	34,616	2,779	6,401	43,796
Office expenses	42,227	73,824	2,720	118,771
Professional fees	3,466	14,055	-	17,521
Other operating expenses	872,536	(273)	32,974	905,237
Contributed goods and services	8,555,262	-	-	8,555,262
Depreciation	-	104,239	-	104,239
	<u>\$ 10,163,299</u>	<u>\$ 321,262</u>	<u>\$ 150,733</u>	<u>\$ 10,635,294</u>

8. RELATED PARTY TRANSACTIONS:

For the year ended December 31, 2013, the Organization paid wages to related parties in the amount of \$23,763.

9. LEGAL MATTERS:

From time to time, the Organization may be subject to legal proceedings which arise in the ordinary course of the Organizations operations. Although there can be no assurance as to the ultimate disposition of these matters, the Organization's management believes that the final disposition of such matters will not have a material adverse effect on the financial position or results of operations of the Organization.

10. EMPLOYEE BENEFIT PLAN:

AFC maintains a Simple IRA Plan (the Plan). The Plan allow employees to contribute a percentage of their compensation to the Plan. AFC has elected to make a 3% matching contribution of the employee's compensation. AFC contributions to the Plan totaled \$4,596 for the year ended December 31, 2013.

11. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through the report date, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

## **SUPPLEMENTARY DATA**

**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY DATA**

Board of Directors  
Amigos for Christ and Affiliate  
Buford, Georgia

We have audited the consolidated financial statements of Amigos for Christ (AFC) and Affiliate (collectively referred to as the Organization) as of and for the year ended December 31, 2013, and have issued our report thereon dated October 24, 2014, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary data (the Data) on pages 13 - 14 is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such Data is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The Data has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Data is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Capin Crouse LLP*

Atlanta, Georgia  
October 24, 2014

# AMIGOS FOR CHRIST and AFFILIATE

## Consolidating Statement of Financial Position

December 31, 2013

	<u>Amigos for Christ (United States)</u>	<u>Amigos por Cristo (Nicaragua)</u>	<u>Eliminations</u>	<u>Total</u>
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 1,802,173	\$ 81,610	\$ -	\$ 1,883,783
Receivables	-	33,154	-	33,154
Pledge receivable	85,000	-	-	85,000
Prepaid expenses and other assets	11,049	97	-	11,146
Property and equipment—net	<u>5,253</u>	<u>1,584,392</u>	<u>-</u>	<u>1,589,645</u>
<b>Total Assets</b>	<u><u>\$ 1,903,475</u></u>	<u><u>\$ 1,699,253</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,602,728</u></u>
<b>LIABILITIES AND NET ASSETS:</b>				
Liabilities:				
Accounts payable and accrued expenses	\$ 12,622	\$ 134,014	\$ -	\$ 146,636
Agency funds	38,770	-	-	38,770
	<u>51,392</u>	<u>134,014</u>	<u>-</u>	<u>185,406</u>
<b>Net assets</b>	<u>1,852,083</u>	<u>1,565,239</u>	<u>-</u>	<u>3,417,322</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 1,903,475</u></u>	<u><u>\$ 1,699,253</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,602,728</u></u>



# AMIGOS FOR CHRIST and AFFILIATE

## Consolidating Statement of Activities

Year Ended December 31, 2013

	<u>Amigos for Christ (United States)</u>	<u>Amigos por Cristo (Nicaragua)</u>	<u>Eliminations</u>	<u>Total</u>
<b>SUPPORT AND REVENUE:</b>				
Contributions	\$ 2,015,528	\$ 1,221,658	\$ (1,106,445)	\$ 2,130,741
Contributed goods and services	8,555,312	-	-	8,555,312
Missions outreach	622,312	-	-	622,312
Investment income	5,156	1,927	-	7,083
Other revenue	-	22,027	-	22,027
	<hr/>	<hr/>	<hr/>	<hr/>
Total Support and Revenue	11,198,308	1,245,612	(1,106,445)	11,337,475
	<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENSES:</b>				
Program services:				
Water and sanitation	453,246	316,649	(400,458)	369,437
Health care	8,147,960	50,055	(71,893)	8,126,122
Education and nutrition	270,862	113,778	(119,467)	265,173
Economic development	154,721	154,569	(119,128)	190,162
Missions outreach	506,172	236,349	(245,314)	497,207
Project support	629,413	235,970	(150,185)	715,198
	<hr/>	<hr/>	<hr/>	<hr/>
	10,162,374	1,107,370	(1,106,445)	10,163,299
	<hr/>	<hr/>	<hr/>	<hr/>
Supporting activities:				
General and administrative	99,747	221,515	-	321,262
Fund-raising	150,733	-	-	150,733
	<hr/>	<hr/>	<hr/>	<hr/>
	250,480	221,515	-	471,995
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	10,412,854	1,328,885	(1,106,445)	10,635,294
	<hr/>	<hr/>	<hr/>	<hr/>
Change in Net Assets before Translation Adjustment	785,454	(83,273)	-	702,181
Translation Adjustment	-	(141,775)	-	(141,775)
	<hr/>	<hr/>	<hr/>	<hr/>
Change in Net Assets	785,454	(225,048)	-	560,406
Net Assets, Beginning of Year	1,066,629	1,790,287	-	2,856,916
	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets, End of Year	\$ 1,852,083	\$ 1,565,239	\$ -	\$ 3,417,322
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