



**Assyrian Church of the East Relief  
Organization**

**Independent Auditor's Report  
Financial Statements and Footnotes**

**December 31, 2016**

**Assyrian Church of the East Relief Organization**  
Financial Statements  
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## Independent Auditor's Report

To the Board of Directors  
Assyrian Church of the East Relief Organization  
Chicago, IL U.S.A.

We have audited the accompanying balance sheet of Assyrian Church of the East Relief Organization as of December 31, 2016 and the related statements of income, net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Assyrian Church of the East Relief Organization management. 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Assyrian Church of the East Relief Organization as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Craig Shaffer & Associates, Ltd.  
Certified Public Accountants  
Des Plaines, IL 60018 U.S.A.  
January 28, 2017

**Assyrian Church of the East Relief**  
Statement of Financial Position  
December 31, 2016

**ASSETS**

Current Assets		
Cash and Cash Equivalents	\$	54,460
Prepaid Expense		607
Total Current Assets	\$	<u>55,067</u>
Fixed Assets		
Equipment	\$	920
Total Fixed Assets	\$	920
Less: Accumulated Depreciation		(322)
Net Fixed Assets	\$	598
Leasehold Improvements	\$	0
Less: Accumulated Amortization		0
Net Leasehold Improvements	\$	0
Net Fixed Assets & Leasehold Improvements	\$	598
<b>Total Assets</b>	<b>\$</b>	<b><u>55,665</u></b>

See CPA Opinion and the related Footnotes which are an integral part of these financial statements

**Assyrian Church of the East Relief**  
Statement of Financial Position  
December 31, 2016

**LIABILITIES AND NET ASSETS**

<b>Liabilities</b>	
Current Liabilities	
Total Current Liabilities	\$ 0
Long-Term Liabilities	
Total Long-Term Liabilities	\$ 0
<b>Total Liabilities</b>	<b>\$ 0</b>
<b>Net Assets</b>	
Unrestricted Assets	\$ 55,665
<b>Total Net Assets</b>	<b>\$ 55,665</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 55,665</b>

See CPA Opinion and the related Footnotes which are an integral part of these financial statements

**Assyrian Church of the East Relief**  
**Statement of Income or (Loss)**  
**For the Year Ended December 31, 2016**

<b>Gross Revenue Earned</b>	\$ 463,550
<b>Cost of Goods Sold</b>	
Grants	\$ 423,000
<b>Total Cost of Goods Sold</b>	<u>\$ 423,000</u>
<b>Gross Profit</b>	\$ 40,550
<b>Operating Expenses</b>	
Bank Charges	\$ 901
Contributions	26,500
Depreciation Expense	184
Equipment Rental	70
Insurance Expense	304
Office Expenses	4,281
Professional Fees	2,015
<b>Total Operating Expenses</b>	<u>\$ 34,255</u>
<b>Operating Income or (Loss)</b>	\$ 6,295
<b>Other Income or (Expense)</b>	
Interest Expense	\$ 0
<b>Total Other Income or (Expense)</b>	<u>\$ 0</u>
<b>Net Income (Loss)</b>	<u><u>\$ 6,295</u></u>

See CPA Opinion and the related Footnotes which are an integral part of these financial statements

**Assyrian Church of the East Relief**  
**Statement of Net Assets**  
For the Year Ended December 31, 2016

	Accumulated Other Comprehensive <u>Income</u>	Restricted <u>Net Assets</u>	Unrestricted <u>Net Assets</u>	Ending <u>Net Assets</u>
Balance at December 31, 2015	\$ 0	\$ 0	\$ 49,370	\$ 49,370
Net Income or (Loss)	\$ 0	\$ 0	\$ 6,295	\$ 6,295
Other Comprehensive Income	0	0	0	0
Equity Adjustments	0	0	0	0
Rounding Adjustments	0	0	0	0
Prior Period Adjustment	0	0	0	0
Balance at December 31, 2016	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 55,665</u>	<u>\$ 55,665</u>

See CPA Opinion and the related Footnotes which are an integral part of these financial statements



**Assyrian Church of the East Relief**  
**Statement of Cash Flows**  
For the Year Ended December 31, 2016

<b>Cash Provided by (Applied to) Operating Activities</b>	
Net Increase (Decrease) in Unrestricted Net Assets	\$ 6,295
Items which did not affect Cash:	
Depreciation and Amortization	184
Decrease (Increase) in:	
Accounts Receivable and Other Current Assets	(607)
Accounts Payable and Other Current Liabilities	(189)
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 5,683</u>
<b>Cash Provided by (Applied to) Investing Activities</b>	
Fixed Assets	\$ 0
Investment Securities	0
<b>Net Cash Provided by Investing Activities</b>	<u>\$ 0</u>
<b>Cash Provided by (Applied to) Financing Activities</b>	
Security Deposits Assets	\$ 0
<b>Net Cash Provided by Financing Activities</b>	<u>\$ 0</u>
Rounding Adjustments	\$ 0
<b>Net Increase or (Decrease) in Cash &amp; Cash Equivalents</b>	\$ 5,683
<b>Cash and Cash Equivalents Beginning</b>	<u>\$ 48,777</u>
<b>Cash and Cash Equivalents Ending</b>	<u><u>\$ 54,460</u></u>

Supplemental Disclosure Information:

Cash Paid for:

Interest	\$ 0
Taxes	\$ 0

See CPA Opinion and the related Footnotes which are an integral part of these financial statements

**Assyrian Church of the East Relief Organization**  
Notes to Financial Statements

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**Note 1. Nature of Business and Significant Accounting Policies**

Nature of Business: Assyrian Church of the East Relief Organization ("the Organization") is an agency helping to provide relief for refugees in the Middle East and was incorporated as a not-for-profit under the laws of the State of Illinois. The Organization has an office in Illinois.

Significant accounting policies are as follows:

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents: For purposes of the consolidated statements of cash flows, the Organization considers all highly liquid investments purchased with original maturities of three months or less on their acquisition date to be cash equivalents.

Fixed Assets: Furniture, equipment, equipment under a capital lease, software and leasehold improvements are capitalized at cost. Expenditures for repairs and maintenance are expensed when incurred; major improvements are capitalized. Equipment purchased under an operating lease is expensed.

Depreciation and Amortization: For financial purposes, depreciation and amortization of fixed assets is computed using the straight-line method over the estimated useful life of the assets ranging from 3 to 39 years. For tax purposes, depreciation and amortization is computed using an accelerated methods.

Prepaid Expense: This amount represents money advanced against costs that will be used in the future.

Security Deposits other asset: This amount represents money advanced that will be returned or used for final payment in the future for leases or utilities.

Accounts Receivable: This amount represents checks received from donors dated prior to the end of year but not deposited until the next year.

Revenue Recognition: These amounts represent cash receipts and accounts receivable received from donations and are recorded when earned.

Financial Statement Presentation: The organization is required to report information regarding its financial condition and actives to three (3) classes of net assets: unrestricted, temporarily restricted, or permanently restricted.

Contributions: Under SFAS No. 116, Accounting for Contributions Received and Contributions Made, contributions are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor restriction.

Income Tax: The organization is a non-for-profit that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified as other than a private foundation.

**Assyrian Church of the East Relief Organization**  
Notes to Financial Statements

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**Note 2.           Uncertain Tax Positions**

The Company files income tax returns in the U.S. Federal, State and Local jurisdictions. With few exceptions, the Company is no longer subject to U.S. Federal, State and Local, or non U.S. income tax examinations by tax authorities for years before December 31, 2013.

In the next twelve (12) months, the Company does not expect a material net change in unrecognized tax benefits.

**Note 3.           Net Assets**

The organization does not have any temporarily or permanently restricted net assets as of December 31, 2016.