

CAMP WYANDOT INC.

FINANCIAL STATEMENTS

December 31, 2015

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Independent Auditors' Report

To the Members and Board of Trustees
Camp Wyandot Inc.:

We have audited the accompanying financial statements of Camp Wyandot Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, 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 of 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 risk 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 principles 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

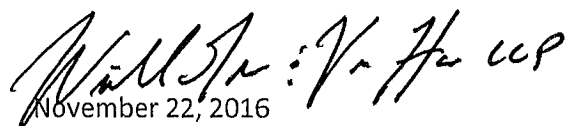
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Camp Wyandot Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Camp Wyandot Inc.'s 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 23, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 11 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The 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.


November 22, 2016

CAMP WYANDOT, INC.

Statements of Financial Position
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 62,210	\$ 58,116
Donations Receivable	5,000	-
Prepaid Expenses	<u>4,022</u>	<u>3,100</u>
Total Current Assets	71,232	61,216
Fixed Assets:		
Equipment	57,153	56,653
Land	4,821	4,821
Building	347,160	326,943
Less: Accumulated Depreciation	<u>(276,738)</u>	<u>(270,219)</u>
Net Fixed Assets	<u>132,396</u>	<u>118,198</u>
Total Assets	<u><u>\$ 203,628</u></u>	<u><u>\$ 179,414</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 3,042	\$ 8,260
Accrued Payroll and Payroll Taxes	2,676	4,816
Accrued Interest on Short-term Notes Payable	501	639
Short-term Notes Payable	<u>10,500</u>	<u>25,500</u>
Total Current Liabilities	16,719	39,215
Total Liabilities	16,719	39,215
<u>NET ASSETS</u>		
Unrestricted	132,056	101,578
Temporarily Restricted	<u>54,853</u>	<u>38,621</u>
Total Net Assets	<u>186,909</u>	<u>140,199</u>
Total Liabilities and Net Assets	<u><u>\$ 203,628</u></u>	<u><u>\$ 179,414</u></u>

CAMP WYANDOT, INC.

Statements of Activities
Years ended December 31, 2015 and 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 2015</u>	<u>Total 2014</u>
Revenues and Other Support:				
Individuals	\$ 9,240	\$ 20,156	\$ 29,396	\$ 25,383
Program Income	235,751	-	235,751	220,478
Organizations, Estates and Trusts	627	17,425	18,052	1,470
Foundations	19,120	21,050	40,170	28,166
In-kind Contributions	-	19,702	19,702	-
Membership Dues	1,227	-	1,227	5,353
Fundraising, net of \$4,715 and \$7,130 expenses	24,286	866	25,152	27,506
Gain (Loss) on Disposal of Asset	(2,550)	-	(2,550)	-
Net Assets Released from Restrictions	62,967	(62,967)	-	-
	<u>350,668</u>	<u>16,232</u>	<u>366,900</u>	<u>308,356</u>
Total Revenues and Other Support				
Functional Expenses:				
Program Services	268,436	-	268,436	261,967
Administration	51,754	-	51,754	54,228
	<u>320,190</u>	<u>-</u>	<u>320,190</u>	<u>316,195</u>
Total Functional Expenses				
Increase (Decrease) In Net Assets	30,478	16,232	46,710	(7,839)
Correction of an Error	-	-	-	(2,537)
Net Assets, Beginning of Year	101,578	38,621	140,199	150,575
	<u>132,056</u>	<u>54,853</u>	<u>186,909</u>	<u>140,199</u>
Net Assets, End of Year				

CAMP WYANDOT, INC.

Statements of Cash Flows
Years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash Flows From Operating Activities		
Increase (decrease) in Net Assets	\$ 46,710	\$ (10,376)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	7,870	7,864
Loss on Sale of Equipment	2,550	-
Forgiveness of Debt	(15,000)	-
(Increase) in Donation Receivables	(5,000)	-
(Increase) in Prepaid Expenses	(922)	(2,379)
Increase (decrease) in Accounts Payable	(5,218)	1,689
Increase (decrease) in Accrued Expenses	(2,140)	1,388
Net Cash Flows Provided (Used) by Operating Activities	<u>28,850</u>	<u>(1,814)</u>
Cash Flows From Investment Activities		
Purchase of Building Improvements	(15,516)	-
In-kind donations	(4,702)	-
Purchase of Furniture, Fixtures and Equipment	(5,000)	(6,764)
Proceeds from Sale of Equipment	600	-
Net Cash Flows (Used) by Investment Activities	<u>(24,618)</u>	<u>(6,764)</u>
Cash Flows From Financing Activities		
Increase (decrease) in Accrued Interest on Short-Term Notes Payable	<u>(138)</u>	<u>339</u>
Net Cash Flows Provided (Used) by Investment Activities	<u>(138)</u>	<u>339</u>
Net Increase (Decrease) In Cash	4,094	(8,239)
Cash at Beginning of Year	<u>58,116</u>	<u>66,355</u>
Cash at End of Year	<u>\$ 62,210</u>	<u>\$ 58,116</u>
Interest Expense for the Period	<u>\$ 363</u>	<u>\$ 239</u>

CAMP WYANDOT INC.

Notes to the Financial Statements
December 31, 2015 and 2014

Note 1 – Description of Activities and Summary of Significant Accounting Policies

Description of Activities

Camp Wyandot Inc. is a non-profit organization that provides an inclusive nurturing environment for youth to have fun, make friends, serve others and explore the great outdoors. Camp Wyandot Inc. was originally founded in 1913 as a local council of the Camp Fire Girls, later known as Camp Fire USA Central Ohio Council, Inc. affiliated with Camp Fire USA. In 1928, the council became an Ohio non-profit corporation and purchased land in the Hocking Hills which was named Camp Wyandot. In April 2013, the Camp Fire USA Central Ohio Council, Inc. became an independent organization after its affiliation with Camp Fire USA was dissolved. In June 2013, its name was changed to Camp Wyandot Inc. Camp Wyandot Inc. serves boys and girls with summer day and overnight camps and the Wyandot Explorers Club Program. Camp Wyandot Inc.'s most significant sources of revenue include program fees and contributions.

Basis of Presentation

In accordance with Accounting Standards Codification (ASC) 958-310 "Not-For-Profit Entities – Receivables" contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

Camp Wyandot Inc. also adopted Accounting Standards Codification (ASC) 958-205 "Not-For-Profit Entities – Presentation of Financial Statements". Under ASC 958-205, Camp Wyandot Inc. is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Camp Wyandot Inc. had no permanently restricted net assets for the years ending December 31, 2015 and 2014.

The financial statements have been prepared on the accrual basis of accounting.

Property and Equipment

Property and equipment is stated at cost. Renewals and betterments are capitalized. The costs of maintenance and repairs are charged to expense as incurred. Gains and losses on asset retirements or dispositions are reflected in the Statement of Activities. Depreciation is computed using the straight-line method over the useful life of the asset.

CAMP WYANDOT INC.

Notes to the Financial Statements (Continued) December 31, 2015 and 2014

Note 1 – Description of Activities and Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For purposes of the statements of cash flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

Use of Accounting Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

In-Kind Contributions

Donations of property and equipment are recorded as contributions at fair value at the date of the donation. Such donations are recorded as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

In-kind contributions of services are recognized as revenues in the financial statements if the services received (a) create or enhance nonfinancial assets (primarily property or other tangible or intangible assets) or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. These recognition criteria are outlined in FASB ASC 958-605-2. Although volunteers donate a significant amount of time to Camp Wyandot Inc., no amounts for this time have been reflected in the accompanying financial statements based on these criteria.

Revenue Recognition

Revenue from program service fees is recognized when the services are provided. Donations received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

CAMP WYANDOT INC.

Notes to the Financial Statements (Continued)
December 31, 2015 and 2014

Note 1 – Description of Activities and Summary of Significant Accounting Policies (Continued)

Income Taxes

Camp Wyandot Inc. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income taxes has been made in the financial statements.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, Camp Wyandot Inc. may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of Camp Wyandot Inc. and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for the fiscal years ending December 31, 2015 and 2014.

Camp Wyandot Inc. files its Form 990 with the Internal Revenue Service and the State of Ohio Attorney General. Camp Wyandot Inc. is generally no longer subject to examination by the Internal Revenue Service for years ending before December 31, 2012.

Note 2 – Non-Cancelable Operating Lease

In October 2013, Camp Wyandot Inc. entered into an arrangement to lease office space under an operating lease agreement. The terms of the agreement called for monthly rental payments of \$450 to be made from November 2013 to October 2015. Rent expense under the lease agreement totaled \$6,950 and \$5,400 for the years ended December 31, 2015 and 2014, respectively, which is included in Occupancy Costs on the statement of activities. In February 2015 Camp Wyandot Inc. and the landlord agreed to relocate to another office space. The revised lease called for monthly payments of \$550 from February 2015 to June 2015, \$625 from July 2015 to December 2015, \$725 from January 2016 to June 2016, and \$775 from July 2016 to October 2018.

CAMP WYANDOT INC.

Notes to the Financial Statements (Continued)
December 31, 2015 and 2014

Note 3 – Short-Term Notes Payable

Short-term notes payable totaled \$11,001 and \$26,139 as of December 31, 2015 and 2014, respectively. The balance at December 31, 2014 consisted of five \$5,000 and one \$500 unsecured, demand notes payable to certain individuals. Two of these notes (one \$5,000 and the \$500 note) were non-interest bearing. The other four notes accrued interest annually based on the five-year CD annual interest rate as recorded in the Wall Street Journal on the last day of each calendar year. During 2015, three of the \$5,000 notes along with the related accrued interest of \$501 were forgiven and recognized as individual unrestricted contributions. Accrued interest recognized on the outstanding interest-bearing notes as of December 31, 2015 and 2014 totaled \$501 and \$639, respectively, with \$363 and \$339 of interest being accrued and recognized in Office Expenses on the statement of functional expenses for the years ended December 31, 2015 and 2014, respectively. Camp Wyandot Inc. has decided not to impute interest on the non-interest bearing notes as it is deemed immaterial to the financial statements.

Note 4 – Net Assets

Unrestricted Net Assets

Unrestricted net assets may be used by Camp Wyandot Inc. to achieve any of Camp Wyandot Inc.'s purposes.

Temporarily Restricted Net Assets

Temporarily restricted net assets as of December 31, 2015 and 2014 consisted of various foundation grants and individual donations restricted for the following purposes:

	<u>2015</u>	<u>2014</u>
Forgiveness of Debt	\$15,000	\$ ---
Facility Repairs and Additions	52,516	16,119
Camperships	<u>11,683</u>	<u>22,502</u>
	<u>\$79,199</u>	<u>\$38,621</u>

These amounts have been included in temporarily restricted net assets, and in cash, restricted by donors, in the accompanying Statement of Financial Position.

CAMP WYANDOT INC.

Notes to the Financial Statements (Continued)
December 31, 2015 and 2014

Note 5 – Concentration of Business Risk

Camp Wyandot Inc. has concentrated its credit risk for cash by maintaining deposits in banks located within the same geographic region. During 2015 and 2014, Camp Wyandot Inc.'s cash accounts were insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per banking institution. Camp Wyandot Inc. could occasionally exceed cash balances in excess of FDIC insurance limits. However, as of and for the years ended December 31, 2015 and 2014, Camp Wyandot Inc. had no balance in excess of FDIC insurance limits.

Camp Wyandot Inc. donors and camp attendees are located primarily in the Central and South Eastern Ohio area.

During 2015 and 2014, Camp Wyandot Inc. did not have any single donor who contributed 10% or more of total revenue.

Note 6 – In-Kind Contributions

Camp Wyandot Inc. received in-kind contributions consisting of \$15,000 of debt forgiveness and \$4,702 in donated services and equipment which was then capitalized as fixed assets.

Note 7 – Other Matters

Camp Wyandot became the primary beneficiary in 2015 of a trust for which the current Executive Director is the named trustee. The trust administration guidelines call for disbursements at the discretion of the trustee not to exceed \$15,000 in building improvements, \$2,000 in equipment purchases and the cost of 2 camperships per year. The trust distributions may be revoked should it be determined by the trustee that Camp Wyandot is not adequately fulfilling its mission. During 2015, Camp Wyandot received \$17,425 from the trust which is shown on the Statement of Activities as temporarily restricted revenue from Organizations, Estates and Trusts.

Note 8 – Subsequent Events

Subsequent events were evaluated through November 22, 2016, which is the date the financial statement were available to be issued.

CAMP WYANDOT, INC.

Statement of Functional Expenses
Year ended December 31, 2015 with Comparative Totals for the Year Ended 2014

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total 2015</u>	<u>Total 2014</u>
Salaries, Taxes and Benefits	\$ 150,962	\$ 24,754	\$ 175,716	\$ 163,626
Repairs and Maintenance	32,428	136	32,564	37,773
Supplies	42,809	1,675	44,484	41,398
Occupancy	12,287	9,233	21,520	21,308
Professional Fees	1,928	9,396	11,324	11,146
Insurance	5,778	2,417	8,195	8,779
Office Expenses	6,345	3,391	9,736	15,985
Depreciation	7,661	209	7,870	7,864
Travel & Meetings	8,238	543	8,781	8,316
Total Operating Expenses	<u>\$ 268,436</u>	<u>\$ 51,754</u>	<u>\$ 320,190</u>	<u>\$ 316,195</u>