

**CAMP WYANDOT, INC.
(A NON-PROFIT ORGANIZATION)**

FINANCIAL STATEMENTS

December 31, 2013

**Laura J. MacDonald, CPA, Inc.
135 North Broadway
Medina, Ohio 44256**

CAMP WYANDOT, INC.
FINANCIAL STATEMENTS
December 31, 2013

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Camp Wyandot, Inc.
Columbus, Ohio

I have audited the accompanying financial statements of Camp Wyandot, Inc. (a non-profit organization) which comprise the Statement of Financial Position as of December 31, 2013, and the related Statements of Activities, Functional Expenses and Cash Flows for the year 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

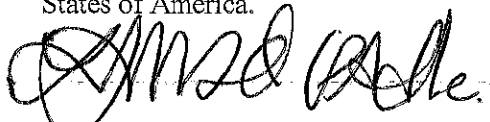
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

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



Medina, Ohio
June 20, 2014

CAMP WYANDOT, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2013

ASSETS

CURRENT ASSETS

Cash:

Unrestricted	\$ 23,720
Restricted by donors	42,635
Other current assets	<u>721</u>

TOTAL CURRENT ASSETS \$ 67,076

PROPERTY AND EQUIPMENT

Land	4,821
Buildings	326,943
Equipment	<u>49,889</u>
	381,653
Accumulated depreciation	<u>(262,355)</u>

TOTAL PROPERTY AND EQUIPMENT 119,298

TOTAL ASSETS \$ 186,374

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 6,571
Accrued expenses:	
Accrued payroll and payroll taxes	3,428
Accrued interest on short-term notes payable	300
Short-term notes payable	25,000
Other current liabilities	<u>500</u>

TOTAL CURRENT LIABILITIES \$ 35,799

NET ASSETS

Unrestricted	107,940
Temporarily restricted	42,635
Permanently restricted	<u>-</u>

TOTAL NET ASSETS 150,575

TOTAL LIABILITIES AND NET ASSETS \$ 186,374

Please refer to accompanying notes.

CAMP WYANDOT, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2013

CHANGES IN UNRESTRICTED NET ASSETS
UNRESTRICTED SUPPORT AND REVENUE

Program income	\$ 165,771
Contributions:	
Individuals	20,617
Organizations, estates and trusts	38,884
Membership dues	4,272
Fundraising income, net of \$5,174 in expenses	19,844
Miscellaneous income	<u>387</u>
	249,775

NET ASSETS RELEASED FROM RESTRICTIONS

Grant and local foundation revenue	17,466
Donations	<u>4,442</u>
	<u>21,908</u>

TOTAL UNRESTRICTED REVENUES 271,683

UNRESTRICTED EXPENSES

Program expenses	193,561
Management and general expenses	<u>55,986</u>

TOTAL UNRESTRICTED EXPENSES 249,547

INCREASE IN UNRESTRICTED NET ASSETS 22,136

CHANGES IN TEMPORARILY
RESTRICTED NET ASSETS

Grant and local foundation revenue	17,466
Restricted donations	44,731
Grant and local foundation revenue released from restrictions	(17,466)
Donations released from restrictions	<u>(4,442)</u>

INCREASE IN TEMPORARILY
RESTRICTED NET ASSETS 40,289

INCREASE IN NET ASSETS BEFORE
EXTRAORDINARY GAIN 62,425

EXTRAORDINARY GAIN ON FORGIVENESS OF DEBT 53,605

INCREASE IN NET ASSETS 116,030

NET ASSETS AT BEGINNING OF YEAR 34,545

NET ASSETS AT END OF YEAR \$ 150,575

Please refer to accompanying notes.

CAMP WYANDOT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2013

	<u>PROGRAM SERVICES</u>	<u>MANAGE- MENT AND GENERAL EXPENSES</u>	<u>TOTALS</u>
UNRESTRICTED EXPENSES			
Personnel	\$ 111,812	\$ 25,393	\$ 137,205
Program supplies	41,407	-	41,407
Occupancy	14,075	5,860	19,935
Contracted services	4,216	5,812	10,028
Office expenses	3,273	5,829	9,102
Professional fees	-	7,415	7,415
Insurance	1,085	5,512	6,597
Repairs and maintenance	5,571	-	5,571
Depreciation	7,114	-	7,114
Other expenses	5,008	165	5,173
	<u>\$ 193,561</u>	<u>\$ 55,986</u>	<u>\$ 249,547</u>

Please refer to accompanying notes.

CAMP WYANDOT, INC.
STATEMENT OF CASH FLOWS
Year Ended December 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets	\$ 116,030
Adjustments to reconcile increase in net assets to net cash used by operating activities:	
Depreciation of property and equipment	7,114
Extraordinary gain on forgiveness of debt	(53,605)
Increase (decrease) in liabilities:	
Accounts payable	(45,624)
Accrued expenses	<u>3,729</u>

**NET CASH PROVIDED BY
OPERATING ACTIVITIES**

\$ 27,644

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of property and equipment	(4,499)
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CASH FLOWS FROM FINANCING ACTIVITIES

Restricted deposits	(42,635)
Proceeds from short-term notes payable	<u>25,000</u>

**NET CASH USED BY
FINANCING ACTIVITIES**

(17,635)

NET INCREASE IN UNRESTRICTED CASH

5,510

UNRESTRICTED CASH AT BEGINNING OF YEAR

18,210

UNRESTRICTED CASH AT END OF YEAR

\$ 23,720

CAMP WYANDOT, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Camp Wyandot, Inc. (Camp Wyandot) is a non-profit organization created to provide an inclusive nurturing environment for youth to have fun, make friends, serve others, and explore the great outdoors. Camp Wyandot was originally founded in 1913 as Camp Fire USA Central Ohio Council, Inc. (the Council) and was an affiliate of Camp Fire USA. In 1928, the Council became an Ohio non-profit corporation and purchased Camp Wyandot in the Hocking Hills. In April, 2013, the Council became an independent organization after its affiliation with Camp Fire USA was dissolved. Its name was also changed to Camp Wyandot, Inc. in June, 2013. Camp Wyandot serves boys and girls with summer day and overnight camps and the Wyandot Explorers Club Program. The Organization's most significant sources of revenue include program service fees and contributions.

Accounting Basis

The accompanying financial statements have been prepared, in all material respects, in accordance with generally accepted accounting principles, as prescribed in the American Institute of Certified Public Accountants' Audit and Accounting Guide: *Not-For-Profit Entities*. The following information summarizes the accounting basis:

Financial Statement Presentation

Camp Wyandot, classifies net assets, revenues, gains and other support and expenses based on the existence or absence of donor imposed restrictions. Accordingly, net assets and the changes therein are classified and reported in three categories, as follows:

Unrestricted Net Assets

Unrestricted net assets are either not subject to donor-imposed stipulations or are subject to such restrictions but those restrictions have been met in the same fiscal period that the revenue is recorded.

Temporarily Restricted Net Assets

Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. Temporarily restricted net assets totaled \$42,635 as of December 31, 2013 and consists of unexpended grants and private donations which are restricted for specific projects or activities.

Permanently Restricted Net Assets

Permanently restricted net assets are subject to donor-imposed stipulations that must be maintained permanently by the Organization. There were no permanently restricted net assets as of December 31, 2013.

Fair Value of Financial Instruments

Financial instruments held by Camp Wyandot consist primarily of cash, accounts payable, accrued expenses and debt. The carrying values of these financial instruments approximate their fair values due to the short-term nature of these instruments.

CAMP WYANDOT, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

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 a useful life of 15 to 20 years for the buildings and 5 to 10 years for equipment.

In-Kind Contributions

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, 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. Revenue from grants is recognized to the extent that expenses eligible under the grant agreements or for reimbursements have been incurred during the period.

Unconditional Pledges to Give

Camp Wyandot reports pledges to give in accordance with Financial Accounting Standards Board (FASB) ASC 958-605-25, *Not-for-Profit Entities: Revenue Recognition – Contributions*. Contributions are recognized at fair value when a donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by a donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily restricted or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Income Taxes

Camp Wyandot is a private non-profit corporation and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. None of the Organization's present or anticipated future activities are subject to taxation as unrelated business income. Therefore, no provision for income taxes is reflected in the accompanying financial statements.

Camp Wyandot has adopted the provisions of FASB ASC 740-10-25, which requires the disclosure of uncertain tax positions. There have been no interest or penalties recognized in the accompanying Statement of Financial Position or in the Statement of Activities relating to uncertain tax positions. Additionally, no tax positions exist for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly increase or decrease during the next 12 months. Camp Wyandot evaluates uncertain tax positions, if any, on a continual basis.

CAMP WYANDOT, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Income Taxes (Continued)

Camp Wyandot's Federal tax returns are generally subject to examination by the IRS for three years after they are filed.

Compensated Absences

Certain employees of Camp Wyandot are entitled to paid vacation, sick and personal days off, depending on their job classifications. None of these benefits vest and unused vacation days cannot be carried beyond the calendar year. Vacation leave is expensed as incurred.

Disclosure of Subsequent Events

Camp Wyandot is required to disclose the date through which subsequent events have been evaluated, in accordance with the requirements of FASB ASC Paragraph 855-10-50-1. Camp Wyandot has evaluated all events that occurred from January 1, 2014 through the date the accompanying financial statements were available to be issued (June 20, 2014) for proper accounting and disclosure in the accompanying financial statements.

Statement of Cash Flows

The Statement of Cash Flows is presented in accordance with FASB ASC 230. Cash payments for interest totaled \$546 during the year ended December 31, 2013. There were no cash payments for income taxes during the year ended December 31, 2013.

Use of Accounting Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make certain estimates that affect the amount of assets, liabilities, revenues and expenses reported in the financial statements. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing services and programs for children have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated between program Expenses and management and general expenses using various allocation methods which attempt to allocate the costs equitably in relation to the benefits provided.

NOTE 2 – NON-CANCELABLE OPERATING LEASE

Camp Wyandot leases certain office space under an operating lease agreement. Rent expense under all lease agreements totaled \$7,610 for the year ended December 31, 2013. Future minimum annual rents under this non-cancelable lease agreement are as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2014	\$ 5,400
2015	4,500

CAMP WYANDOT, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 3 – SHORT-TERM NOTES PAYABLE

Short-term notes payable totaled \$25,000 as of December 31, 2013 and consists of five \$5,000 unsecured, demand notes payable to certain individuals. One of these notes is non-interest bearing. The other 4 notes accrue interest annually based on the 5 year CD annual yield interest rate as recorded in the Wall Street Journal on the last day of each calendar year.

NOTE 4 – EXTRAORDINARY GAIN ON FORGIVENESS OF DEBT

As discussed in Note 1, Camp Wyandot became an independent organization in April, 2013. As part of the dissolution of its affiliation agreement with Camp Fire USA, \$53,605 in unpaid dues to this organization were forgiven. This transaction has been reflected as an extraordinary gain in the accompanying Statement of Activities.

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of December 31, 2013 consisted of various foundation grants and individual donations restricted for the following purposes:

<u>Restricted Purpose</u>	<u>2013</u>
Repairs and improvements	\$ 25,589
Camperships	11,949
Other specified purposes	<u>5,097</u>
	<u>\$42,635</u>

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

NOTE 6 – SUBSEQUENT EVENT – DETERMINATION LETTER UNDER INTERNAL REVENUE CODE 501(c)(3)

In April, 2013, Camp Wyandot dissolved its affiliation with Camp Fire USA. Up until that time they were subordinate in their group exemption under Internal Revenue Code 501(c)(3). In April, 2014, Camp Wyandot received its determination letter from the Internal Revenue Service, approving its 501(c)(3) status as an independent organization.