

CAMP WYANDOT INC.

FINANCIAL STATEMENTS

December 31, 2014

## Table of Contents

Independent Auditors' Report	
Statement of Financial Position	1
Statement of Activities and Changes in Net Assets	2
Statement of Cash Flows	3
Statement of Functional Expenses	4
Notes to the Financial Statements	5-8

Winkel Green & Van Horn LLP  
*certified public accountants*

**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 statement of financial position as of December 31, 2014, and the related statement of activities, functional expenses 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**

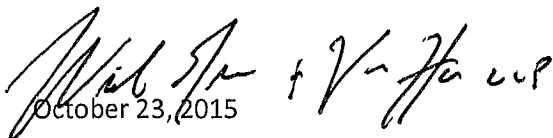
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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, 2014 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.

  
October 23, 2015

**CAMP WYANDOT, INC.**

Statement of Financial Position  
December 31, 2014

	<u>2014</u>
<b><u>ASSETS</u></b>	
Current Assets:	
Cash and Cash Equivalents	\$ 58,116
Prepaid Expenses	<u>3,100</u>
Total Current Assets	61,216
Fixed Assets:	
Equipment	56,653
Land	4,821
Building	326,943
Less: Accumulated Depreciation	<u>(270,219)</u>
Net Fixed Assets	<u>118,198</u>
Total Assets	<u>\$ 179,414</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Current Liabilities:	
Accounts Payable	\$ 8,260
Accrued Payroll and Payroll Taxes	4,816
Accrued Interest on Short-term Notes Payable	639
Short-term Notes Payable	<u>25,500</u>
Total Current Liabilities	39,215
Total Liabilities	39,215
<b><u>NET ASSETS</u></b>	
Unrestricted	101,578
Temporarily Restricted	<u>38,621</u>
Total Net Assets	<u>140,199</u>
Total Liabilities and Net Assets	<u>\$ 179,414</u>

**CAMP WYANDOT, INC.**

Statement of Activities  
For the year ended December 31, 2014

	<b><u>Unrestricted</u></b>	<b><u>Temporarily Restricted</u></b>	<b><u>Total 2014</u></b>
Revenues and Other Support:			
Individuals	\$ 12,434	\$ 12,949	\$ 25,383
Program Income	220,478	-	220,478
Organizations, Estates and Trusts	1,420	50	1,470
Foundations	1,272	26,894	28,166
Membership Dues	5,353	-	5,353
Fundraising, Net of \$7,130	27,506	-	27,506
Net Assets Released from Restrictions	43,907	(43,907)	-
	<u>312,370</u>	<u>(4,014)</u>	<u>308,356</u>
Total Revenues and Other Support			
Functional Expenses:			
Program Services	261,967	-	261,967
Administration	54,228	-	54,228
	<u>316,195</u>	<u>-</u>	<u>316,195</u>
Total Functional Expenses			
(Decrease) In Net Assets	(3,825)	(4,014)	(7,839)
Correction of an Error	(2,537)	-	(2,537)
Net Assets, Beginning of Year	107,940	42,635	150,575
	<u>101,578</u>	<u>38,621</u>	<u>140,199</u>
Net Assets, End of Year			

**CAMP WYANDOT, INC.**

Statement of Cash Flows  
For the year ended December 31, 2014

	<b><u>2014</u></b>
Cash Flows From Operating Activities	
(Decrease) in Net Assets	\$ (10,376)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	7,864
(Increase) in Prepaid Expenses	(2,379)
Increase in Accounts Payable	1,689
Increase in Accrued Expenses	1,388
Net Cash Flows (Used) by Operating Activities	<u>(1,814)</u>
Cash Flows From Investment Activities	
Purchase of Furniture, Fixtures and Equipment	(6,764)
Net Cash Flows (Used) by Investment Activities	<u>(6,764)</u>
Cash Flows From Financing Activities	
Increase in Accrued Interest on Short-Term Notes Payable	339
Net Cash Flows Provided by Investment Activities	<u>339</u>
Net (Decrease) In Cash	(8,239)
Cash - Beginning of Year	<u>66,355</u>
Cash - End of Year	<u><u>\$ 58,116</u></u>
Interest Expense for the Period	<u><u>\$ 239</u></u>

**CAMP WYANDOT, INC.**

Statement of Functional Expenses  
For the year ended December 31, 2014

	<b>Program Services</b>	<b>General and Administrative</b>	<b>Total 2014</b>
Salaries, Taxes and Benefits	\$ 135,867	\$ 27,759	\$ 163,626
Repairs and Maintenance	36,974	799	37,773
Supplies	39,205	2,193	41,398
Occupancy	13,873	7,435	21,308
Professional Fees	3,561	7,585	11,146
Insurance	6,389	2,390	8,779
Office Expenses	11,007	4,978	15,985
Depreciation	7,675	189	7,864
Travel & Meetings	7,416	900	8,316
Total Operating Expenses	<u>\$ 261,967</u>	<u>\$ 54,228</u>	<u>\$ 316,195</u>

## **CAMP WYANDOT INC.**

Notes to Financial Statements  
December 31, 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.

#### **Accounting Basis**

The financial statements of Camp Wyandot Inc. have been prepared on the accrual basis. The statement of activities is a statement of financial activities related to the current reporting period.

#### **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 year ending December 31, 2014.

#### **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.

#### **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.



## CAMP WYANDOT INC.

Notes to Financial Statements (Continued)  
December 31, 2014

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

#### 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 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.

#### 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 year ending December 31, 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, 2011.

#### 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.

**CAMP WYANDOT INC.**

Notes to Financial Statements (Continued)  
December 31, 2014

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 \$5,400 for the year ended December 31, 2014, 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.

Note 3 – **Short-Term Notes Payable**

Short-term notes payable totaled \$26,139 as of December 31, 2014 and 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) are non-interest bearing. The other four notes accrue 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. Accrued interest recognized on the four interest-bearing notes as of December 31, 2014 totaled \$639, with \$339 of interest being accrued and recognized in Office Expenses on the statement of functional expenses for the year ended December 31, 2014. 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, 2014 consisted of various foundation grants and individual donations restricted for the following purposes:

Facility Repairs and Additions	\$16,119
Camperships	<u>22,502</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 Financial Statements (Continued)  
December 31, 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 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 year ended December 31, 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 2014, Camp Wyandot Inc. did not have any single donor who contributed 10% or more of total revenue.

**Note 6 – Subsequent Events**

Subsequent events were evaluated through October 23, 2015, which is the date the financial statement were available to be issued.

**Note 7 – Correction of an Error**

In performing the annual audit for the year ending December 31, 2014, certain misstatements were identified in previous year financial information. A prior period adjustment was recorded to reflect this correction. The net effect of the correction of income and expense recognition in previous year totaled \$2,537.