

CAMP WYANDOT INC.

FINANCIAL STATEMENTS

December 31, 2017 and 2016

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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, 2017, 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 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 31, 2018, In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.


January 14, 2019

CAMP WYANDOT, INC.

Statements of Financial Position
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 26,093	\$ 71,371
Prepaid Expenses	120	1,907
Total Current Assets	<u>26,213</u>	<u>73,278</u>
Fixed Assets:		
Construction In Process	-	72,613
Equipment	49,215	49,215
Land	4,821	4,821
Building	524,124	354,236
Less: Accumulated Depreciation	(280,349)	(265,890)
Net Fixed Assets	<u>297,811</u>	<u>214,995</u>
Total Assets	<u><u>\$ 324,024</u></u>	<u><u>\$ 288,273</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 13,571	\$ 7,445
Accrued Payroll and Payroll Taxes	3,211	2,675
Short-term Notes Payable	500	500
Total Current Liabilities	<u>17,282</u>	<u>10,620</u>
Total Liabilities	17,282	10,620
<u>NET ASSETS</u>		
Unrestricted	276,985	220,691
Temporarily Restricted	29,757	56,962
Total Net Assets	<u>306,742</u>	<u>277,653</u>
Total Liabilities and Net Assets	<u><u>\$ 324,024</u></u>	<u><u>\$ 288,273</u></u>

CAMP WYANDOT, INC.Statements of Activities
Years ended December 31, 2017 and 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 2017</u>	<u>Total 2016</u>
Revenues and Other Support:				
Individuals	\$ 16,406	\$ 60,567	\$ 76,973	\$ 76,169
Program Income	209,786	-	209,786	191,454
Organizations, Estates and Trusts	3,681	-	3,681	28,232
Foundations	7,551	25,697	33,248	65,834
In-kind Contributions	-	-	-	10,704
Membership Dues	675	-	675	1,690
Fundraising, net of \$7,904 and \$8,199 expenses	19,965	-	19,965	23,727
Net Assets Released from Restrictions	113,469	(113,469)	-	-
	<u>371,533</u>	<u>(27,205)</u>	<u>344,328</u>	<u>397,810</u>
Total Revenues and Other Support				
	371,533	(27,205)	344,328	397,810
Functional Expenses:				
Program Services	266,090	-	266,090	253,006
Administration	49,149	-	49,149	54,060
	<u>315,239</u>	<u>-</u>	<u>315,239</u>	<u>307,066</u>
Total Functional Expenses				
	315,239	-	315,239	307,066
Increase In Net Assets	56,294	(27,205)	29,089	90,744
Net Assets, Beginning of Year	220,691	56,962	277,653	186,909
	<u>276,985</u>	<u>29,757</u>	<u>306,742</u>	<u>277,653</u>
Net Assets, End of Year				
	\$ 276,985	\$ 29,757	\$ 306,742	\$ 277,653

CAMP WYANDOT, INC.

Statements of Cash Flows
Years ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities		
Increase (decrease) in Net Assets	\$ 29,089	\$ 90,744
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	15,190	9,418
Forgiveness of Debt	-	(10,704)
(Increase) Decrease in Donation Receivables	-	5,000
(Increase) Decrease in Prepaid Expenses	1,787	2,115
Increase (decrease) in Accounts Payable	6,126	4,403
Increase (decrease) in Accrued Expenses	536	(1)
Net Cash Flows Provided (Used) by Operating Activities	<u>52,728</u>	<u>100,975</u>
Cash Flows From Investment Activities		
Purchase of Building Improvements	(98,006)	(7,076)
Purchase of Furniture, Fixtures and Equipment	-	(12,328)
Payments for Construction in Process	-	(72,613)
Net Cash Flows (Used) by Investment Activities	<u>(98,006)</u>	<u>(92,017)</u>
Cash Flows From Financing Activities		
Accrued Interest on Short-Term Notes Payable	-	203
Net Cash Flows Provided (Used) by Investment Activities	<u>-</u>	<u>203</u>
Net (Decrease)/Increase In Cash	(45,278)	9,161
Cash at Beginning of Year	<u>71,371</u>	<u>62,210</u>
Cash at End of Year	<u><u>\$ 26,093</u></u>	<u><u>\$ 71,371</u></u>

CAMP WYANDOT, INC.

Statement of Functional Expenses
Year ended December 31, 2017 with Comparative Totals for the Year Ended 2016

	Program Services	General and Administrative	Total 2017	Total 2016
Salaries, Taxes and Benefits	\$ 134,296	\$ 24,260	\$ 158,556	\$ 146,049
Repairs and Maintenance	38,859	1,459	40,318	51,546
Supplies	41,818	516	42,334	39,761
Occupancy	13,931	11,338	25,269	23,737
Professional Fees	2,595	3,277	5,872	10,417
Insurance	5,695	3,579	9,274	7,653
Office Expenses	6,213	4,672	10,885	12,473
Depreciation	15,190	-	15,190	9,418
Travel & Meetings	7,493	48	7,541	6,012
Total Operating Expenses	<u>\$ 266,090</u>	<u>\$ 49,149</u>	<u>\$ 315,239</u>	<u>\$ 307,066</u>

CAMP WYANDOT INC.

Notes to the Financial Statements December 31, 2017 and 2016

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, 2017 and 2016.

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, 2017 and 2016**

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, 2017 and 2016

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, 2017 and 2016.

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 2016. In February 2016 Camp Wyandot Inc. and the landlord agreed to relocate to another office space. The revised lease called for monthly payments of \$550 from February 2016 to June 2016, \$625 from July 2016 to December 2016, \$725 from January 2016 to June 2016, and \$775 from July 2016 to October 2018. Rent expense under the lease agreement totaled \$9,300 and \$9,300 for the years ended December 31, 2017 and 2016, respectively, which is included in Occupancy Costs on the statement of activities.

CAMP WYANDOT INC.

Notes to the Financial Statements (Continued)
December 31, 2017 and 2016

Note 3 – Short-Term Notes Payable

Short-term notes payable totaled \$500 and \$500 as of December 31, 2017 and 2016, respectively. The balance at December 31, 2017 and 2016 consisted of one \$500 unsecured, non-interest bearing, demand note payable to a certain individual. Camp Wyandot Inc. has decided not to impute interest on the non-interest bearing note 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, 2017 and 2016 consisted of various foundation grants and individual donations restricted for the following purposes:

	<u>2017</u>	<u>2016</u>
Facility Repairs and Additions	\$28,496	\$49,096
Camperships	<u>1,261</u>	<u>7,866</u>
	<u>\$29,757</u>	<u>\$56,962</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, 2017 and 2016

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 2017 and 2016, 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, 2017 and 2016, 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 2017 and 2016, 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 \$0 in 2017 and \$10,704 of debt forgiveness in 2016.

Note 7 – Other Matters

Camp Wyandot became the primary beneficiary in 2016 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 2017 and 2016, Camp Wyandot received \$17,425 and \$17,425 respectively 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 January 14, 2019, which is the date the financial statement were available to be issued.