

CAMP WYANDOT INC.

FINANCIAL STATEMENTS

December 31, 2018 and 2017

Table of Contents

	<u>Pages</u>
Independent Auditors' Report	1 -2
Statements of Financial Position	3
Statements of Activities and Changes in Net Assets	4
Statements of Cash Flows	5
Statements of Functional Expenses	6
Notes to the Financial Statements	7-11



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, 2018 and the related statements of activities and cash flows for the years then ended, the statement of functional expenses and related notes to 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.

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.

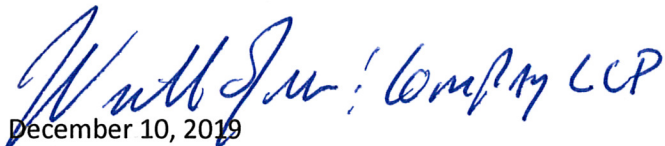
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2018, 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 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 14, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.


December 10, 2019

CAMP WYANDOT, INC.

Statements of Financial Position
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 44,178	\$ 26,093
Prepaid Expenses	120	120
Total Current Assets	<u>44,298</u>	<u>26,213</u>
Fixed Assets:		
Equipment	39,697	49,215
Land	4,821	4,821
Building	530,623	524,124
Less: Accumulated Depreciation	<u>(293,473)</u>	<u>(280,349)</u>
Net Fixed Assets	<u>281,668</u>	<u>297,811</u>
Total Assets	<u><u>\$ 325,966</u></u>	<u><u>\$ 324,024</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 4,361	\$ 13,571
Accrued Payroll and Payroll Taxes	3,696	3,211
Short-term Notes Payable	<u>500</u>	<u>500</u>
Total Current Liabilities	<u>8,557</u>	<u>17,282</u>
Total Liabilities	8,557	17,282
<u>NET ASSETS</u>		
Without Donor Restrictions	280,797	276,985
With Donor Restrictions	<u>36,612</u>	<u>29,757</u>
Total Net Assets	<u>317,409</u>	<u>306,742</u>
Total Liabilities and Net Assets	<u><u>\$ 325,966</u></u>	<u><u>\$ 324,024</u></u>

CAMP WYANDOT, INC.

Statements of Activities
Years ended December 31, 2018 and 2017

	Without Donor Restrictions	With Donor Restrictions	Total 2018	Total 2017
Revenues and Other Support:				
Individuals	\$ 5,769	\$ 38,460	\$ 44,229	\$ 76,973
Program Income	254,720	-	254,720	209,786
Organizations, Estates and Trusts	2,532	-	2,532	3,681
Foundations	8,034	24,864	32,898	33,248
Membership Dues	605	-	605	675
Fundraising, net of \$5,057 and \$7,904 expenses	32,764	-	32,764	19,965
Net Assets Released from Restrictions	56,469	(56,469)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Other Support	360,893	6,855	367,748	344,328
Functional Expenses:				
Program Services	308,094	-	308,094	266,090
Administration	48,987	-	48,987	49,149
	<hr/>	<hr/>	<hr/>	<hr/>
Total Functional Expenses	357,081	-	357,081	315,239
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Increase In Net Assets	3,812	6,855	10,667	29,089
Net Assets, Beginning of Year	276,985	29,757	306,742	277,653
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Net Assets, End of Year	<u>\$ 280,797</u>	<u>\$ 36,612</u>	<u>\$ 317,409</u>	<u>\$ 306,742</u>

CAMP WYANDOT, INC.

Statements of Cash Flows
Years ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash Flows From Operating Activities		
Increase (decrease) in Net Assets	\$ 10,667	\$ 29,089
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	17,514	15,190
Loss on Sale of Equipment	4,849	-
(Increase) Decrease in Prepaid Expenses	-	1,787
Increase (decrease) in Accounts Payable	(9,210)	6,126
Increase (decrease) in Accrued Expenses	485	536
Net Cash Flows Provided (Used) by Operating Activities	<u>24,305</u>	<u>52,728</u>
Cash Flows From Investment Activities		
Purchase of Building Improvements	<u>(6,220)</u>	<u>(98,006)</u>
Net Cash Flows (Used) by Investment Activities	<u>(6,220)</u>	<u>(98,006)</u>
Net (Decrease)/Increase In Cash	18,085	(45,278)
Cash at Beginning of Year	<u>26,093</u>	<u>71,371</u>
Cash at End of Year	<u><u>\$ 44,178</u></u>	<u><u>\$ 26,093</u></u>

CAMP WYANDOT, INC.

Statement of Functional Expenses
Year ended December 31, 2018 with Comparative Totals for the Year Ended 2017

	Program Services	General and Administrative	Total 2018	Total 2017
Salaries, Taxes and Benefits	\$ 136,637	\$ 18,987	\$ 155,624	\$ 158,556
Repairs and Maintenance	55,454	451	55,905	40,318
Supplies	48,881	319	49,200	42,334
Occupancy	15,883	11,310	27,193	25,269
Professional Fees	4,402	8,741	13,143	5,872
Insurance	4,052	4,947	8,999	9,274
Office Expenses	11,413	4,114	15,527	10,885
Depreciation	17,514	-	17,514	15,190
Loss on Disposal	4,849	-	4,849	-
Travel & Meetings	9,009	118	9,127	7,541
Total Operating Expenses	<u>\$ 308,094</u>	<u>\$ 48,987</u>	<u>\$ 357,081</u>	<u>\$ 315,239</u>

CAMP WYANDOT INC.

Notes to the Financial Statements December 31, 2018 and 2017

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

Camp Wyandot Inc. has adopted Accounting Standards Codification (ASC) 2016-14, "Not-For-Profit Entities – Revenue Recognition". In accordance with ASC 2016-14, contributions received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Camp Wyandot Inc. has also adopted ASC 958-10-65-1, "Not-For-Profit Entities – Presentation of Financial Statements". Under ASC 958-10-65-1, Camp Wyandot Inc. is required to report information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions, and net assets with donor restrictions.

Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

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

CAMP WYANDOT INC.

Notes to the Financial Statements (Continued)
December 31, 2018 and 2017

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 net assets with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

CAMP WYANDOT INC.

Notes to the Financial Statements (Continued)
December 31, 2018 and 2017

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, 2018 and 2017.

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.

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.

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 2017 to June 2017, \$625 from July 2017 to December 2017, \$725 from January 2018 to June 2018, and \$775 from July 2018 to December 2018. Rent expense under the lease agreement totaled \$9,300 and \$9,300 for the years ended December 31, 2018 and 2017, respectively, which is included in Occupancy Costs on the statement of activities.

CAMP WYANDOT INC.

Notes to the Financial Statements (Continued)
December 31, 2018 and 2017

Note 3 – Short-Term Notes Payable

Short-term notes payable totaled \$500 and \$500 as of December 31, 2018 and 2017, respectively. The balance at December 31, 2018 and 2017 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

Without Donor Restrictions

Net assets without donor restrictions may be used by Camp Wyandot Inc. to achieve any of Camp Wyandot Inc.'s purposes.

With Donor Restrictions

Net assets with donor restrictions as of December 31, 2018 and 2017 consisted of various foundation grants and individual donations restricted for the following purposes:

	<u>2018</u>	<u>2017</u>
Facility Repairs and Additions	\$32,661	\$28,496
Camperships	<u>3,951</u>	<u>1,261</u>
	<u>\$36,612</u>	<u>\$29,757</u>

These amounts have been included in net assets with donor restrictions, and in cash, in the accompanying Statement of Financial Position.

Note 5 – Liquidity

Camp Wyandot Inc. has determined that all financial assets at year-end will be available for general use as all donor-imposed restrictions will expire in the year subsequent to December 31, 2018.

Camp Wyandot Inc. defines financial assets as Cash and Cash Equivalents and therefore has financial assets available for use within 1 year of \$44,178 and \$26,093 at December 31, 2018 and 2017 respectively.

CAMP WYANDOT INC.

Notes to the Financial Statements (Continued)
December 31, 2018 and 2017

Note 6 – 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 2018 and 2017, 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, 2018 and 2017, 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 2018 and 2017, Camp Wyandot Inc. did not have any single donor who contributed 10% or more of total revenue.

Note 7 – Other Matters

Camp Wyandot Inc. 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 Inc. is not adequately fulfilling its mission. During 2018 and 2017, Camp Wyandot Inc. received \$17,000 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 December 10, 2019, which is the date the financial statement were available to be issued.