

CAMP WYANDOT INC.

FINANCIAL STATEMENTS

December 31, 2020 and 2019

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

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, 2020 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'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, 2020, 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 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 10, 2020, In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

DATE OF DRAFT ACCEPTANCE

CAMP WYANDOT, INC.

Statements of Financial Position
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 52,823	\$ 45,643
Prepaid Expenses	120	120
Total Current Assets	<u>52,943</u>	<u>45,763</u>
Fixed Assets:		
Construction In Process	13,154	-
Equipment	55,197	50,197
Land	4,821	4,821
Building	580,725	558,319
Less: Accumulated Depreciation	<u>(337,564)</u>	<u>(313,908)</u>
Net Fixed Assets	<u>316,333</u>	<u>299,429</u>
Total Assets	<u><u>\$ 369,276</u></u>	<u><u>\$ 345,192</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 479	\$ 2,949
Accrued Payroll and Payroll Taxes	-	2,015
Short-term Notes Payable	<u>500</u>	<u>500</u>
Total Current Liabilities	979	5,464
Total Liabilities	979	5,464
<u>NET ASSETS</u>		
Without Donor Restrictions	329,463	305,892
With Donor Restrictions	<u>38,834</u>	<u>33,836</u>
Total Net Assets	<u>368,297</u>	<u>339,728</u>
Total Liabilities and Net Assets	<u><u>\$ 369,276</u></u>	<u><u>\$ 345,192</u></u>

CAMP WYANDOT, INC.Statements of Activities
Years ended December 31, 2020 and 2019

	Without Donor Restrictions	With Donor Restrictions	Total 2020	Total 2019
Revenues and Other Support:				
Individuals	\$ 69,289	\$ 25,087	\$ 94,376	\$ 35,964
Program Income	170,312	-	170,312	289,219
Organizations, Estates and Trusts	1,905	17,000	18,905	20,034
Foundations	45,101	8,000	53,101	26,429
Membership Dues	740	-	740	958
Fundraising, net of \$1,949 and \$5,055 expenses	(614)	-	(614)	29,972
PPP Loan Income	17,500	-	17,500	-
Workers Compensation Rebate	15,817	-	15,817	-
Insurance Proceeds	17,552	-	17,552	-
Net Assets Released from Restrictions	45,089	(45,089)	-	-
Total Revenues and Other Support	382,691	4,998	387,689	402,576
Functional Expenses:				
Program Services	271,623	-	271,623	318,726
Administration	87,497	-	87,497	61,531
Total Functional Expenses	359,120	-	359,120	380,257
Increase (Decrease) In Net Assets	23,571	4,998	28,569	22,319
Net Assets, Beginning of Year	305,892	33,836	339,728	317,409
Net Assets, End of Year	\$ 329,463	\$ 38,834	\$ 368,297	\$ 339,728

CAMP WYANDOT, INC.

Statements of Cash Flows
Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities		
Increase in Net Assets	\$ 28,569	\$ 22,319
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	23,656	20,435
(Decrease) in Accounts Payable	(2,470)	(1,412)
(Decrease) Increase in Accrued Expenses	(2,015)	(1,681)
Net Cash Flows Provided (Used) by Operating Activities	<u>47,740</u>	<u>39,661</u>
Cash Flows From Investment Activities		
Purchase of Building Improvements	(22,406)	(27,696)
Purchase of Construction in Process	(13,154)	-
Purchase of Furniture, Fixtures and Equipment	(5,000)	(10,500)
Net Cash Flows (Used) by Investment Activities	<u>(40,560)</u>	<u>(38,196)</u>
Net Increase In Cash	7,180	1,465
Cash at Beginning of Year	<u>45,643</u>	<u>44,178</u>
Cash at End of Year	<u>\$ 52,823</u>	<u>\$ 45,643</u>

CAMP WYANDOT, INC.

Statement of Functional Expenses
Year ended December 31, 2020 with Comparative Totals for the Year Ended 2019

	Program Services	General and Administrative	Total 2020	Total 2019
Salaries, Taxes and Benefits	\$ 140,738	\$ 24,151	\$ 164,889	\$ 173,267
Repairs and Maintenance	31,803	1,235	33,038	51,108
Supplies	35,137	1,524	36,661	55,263
Occupancy	13,433	13,179	26,612	30,474
Professional Fees	10,037	35,633	45,670	17,678
Insurance	10,021	920	10,941	9,406
Office Expenses	1,765	10,709	12,474	14,306
Depreciation	23,656	-	23,656	20,435
Travel & Meetings	5,033	146	5,179	8,320
Total Operating Expenses	<u>\$ 271,623</u>	<u>\$ 87,497</u>	<u>\$ 359,120</u>	<u>\$ 380,257</u>

CAMP WYANDOT INC.

Notes to the Financial Statements
December 31, 2020 and 2019

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. Camp Wyandot Inc. primary sources of income comes from the summer overnight camp experiences at Camp Wyandot and day camp experiences at Camp Otonwe, a rented facility. Both camps continued to operate with Covid regulations approved by the Health Department and the CDC.

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.

Management has considered the revenue received from subscriptions and ticket sales, as well as any other services for the revenue under the revised guidance for such revenue as prescribed by new ASC 606 "Revenue from Contracts with Customers". The financial statements have been prepared on the accrual basis of accounting.

CAMP WYANDOT INC.

Notes to the Financial Statements (Continued)
December 31, 2020 and 2019

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, 2020 and 2019

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

Revenue Recognition (Continued)

For the period ending December 31, 2020 the ASU 958 (Updated) has modified the revenue recognition regarding contribution, which are effective for the reporting year beginning January 1, 2020. The modified standard stipulates that a contribution is recognized as unconditional and therefore recognized as revenue if any donor-imposed conditions are met (barriers and right of return to contributor or release from obligation by the donor.) Camp Wyandot Inc. believes that all contributions recognized meet the modified standards as unconditional. Prior to implementation of ASU 958 (Update) Camp Wyandot Inc. was recognizing its revenue under the originally issued ASU 958.

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, 2020 and 2019.

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, 2015.

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, 2020 and 2019

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 2019 to June 2019, and \$775 from July 2019 to December 2020. Rent expense under the lease agreement totaled \$10,930 and \$9,300 for the years ended December 31, 2020 and 2019, respectively, which is included in Occupancy Costs on the statement of activities.

Note 3 – Notes Payable

Short-term notes payable totaled \$500 and \$500 as of December 31, 2020 and 2019, respectively. The balance at December 31, 2020 and 2019 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.

On May 7, 2020, Camp Wyandot Inc. received \$17,500 from the Small Business Administration (SBA) through the Paycheck Protection Program. As of December 31, 2020, Camp Wyandot Inc. had expensed in accordance with the forgiveness procedures laid out by the SBA, \$17,500. Camp Wyandot Inc. received full forgiveness of this loan in 2021. The amount recognized as PPP income on the Statement of Activities for the years ended December 31, 2020 was \$17,500.

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, 2020 and 2019 consisted of various foundation grants and individual donations restricted for the following purposes:

	<u>2020</u>	<u>2019</u>
Facility Repairs and Additions	\$27,259	\$33,194
Camperships	<u>11,575</u>	<u>642</u>
	<u>\$38,834</u>	<u>\$33,836</u>

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

CAMP WYANDOT INC.

Notes to the Financial Statements (Continued) December 31, 2020 and 2019

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, 2020.

Camp Wyandot Inc. defines financial assets as Cash and Cash Equivalents and therefore has financial assets available for use within 1 year of \$52,823 and \$45,643 at December 31, 2020 and 2019 respectively.

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 2020 and 2019, 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, 2020 and 2019, 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 2020 and 2019, 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 2020 and 2019, Camp Wyandot Inc. received \$17,630 and \$17,630 respectively from the trust which is shown on the Statement of Activities as revenue with donor restrictions from Organizations, Estates and Trusts.

Note 8 – Subsequent Events

Subsequent events were evaluated through DATE OF DRAFT ACCEPTANCE, which is the date the financial statement were available to be issued.