

CAMP WYANDOT INC.

FINANCIAL STATEMENTS

December 31, 2021 and 2020

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Independent Auditors' Report

To the Members and Board of Trustees
Camp Wyandot Inc.:

Opinion

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, 2021, and 2020, and the related statements of activities, and cash flows for the years then ended, the statement of functional expenses and the related notes to the financial statements.

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, 2021, and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Camp Wyandot Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Camp Wyandot Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit 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 Camp Wyandot Inc.'s internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about Camp Wyandot Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Winkel Green & Company LLP

Columbus, OH

January 30, 2022

CAMP WYANDOT, INC.

Statements of Financial Position
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 177,874	\$ 52,823
Prepaid Expenses	120	120
Total Current Assets	<u>177,994</u>	<u>52,943</u>
Fixed Assets:		
Construction In Process	46,940	13,154
Equipment	84,777	55,197
Land	34,821	4,821
Building	580,725	580,725
Less: Accumulated Depreciation	<u>(364,435)</u>	<u>(337,564)</u>
Net Fixed Assets	<u>382,828</u>	<u>316,333</u>
Total Assets	<u>\$ 560,822</u>	<u>\$ 369,276</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 60,799	\$ 479
Accrued Payroll and Payroll Taxes	1,862	-
Short-term Notes Payable	<u>500</u>	<u>500</u>
Total Current Liabilities	63,161	979
Total Liabilities	63,161	979
<u>NET ASSETS</u>		
Without Donor Restrictions	387,889	329,463
With Donor Restrictions	<u>109,772</u>	<u>38,834</u>
Total Net Assets	<u>497,661</u>	<u>368,297</u>
Total Liabilities and Net Assets	<u>\$ 560,822</u>	<u>\$ 369,276</u>

CAMP WYANDOT, INC.

Statements of Activities
Years ended December 31, 2021 and 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2021</u>	<u>Total 2020</u>
Revenues and Other Support:				
Individuals	\$ 22,015	\$ 49,810	\$ 71,825	\$ 94,376
Program Income	298,148	-	298,148	170,312
Organizations, Estates and Trusts	4,530	47,685	52,215	18,905
Foundations	11,754	25,615	37,369	53,101
Membership Dues	2,085	-	2,085	740
Fundraising	8,183	(100)	8,083	(614)
PPP Loan Income	46,270	-	46,270	17,500
Workers Compensation Rebate	-	-	-	15,817
Insurance Proceeds	-	-	-	17,552
Net Assets Released from Restrictions	52,072	(52,072)	-	-
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Total Revenues and Other Support	445,057	70,938	515,995	387,689
Functional Expenses:				
Program Services	304,593	-	304,593	271,623
Administration	82,038	-	82,038	87,497
	<hr/>	<hr/>	<hr/>	<hr/>
Total Functional Expenses	386,631	-	386,631	359,120
	<hr/>	<hr/>	<hr/>	<hr/>
Increase (Decrease) In Net Assets	58,426	70,938	129,364	28,569
Net Assets, Beginning of Year	329,463	38,834	368,297	339,728
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Net Assets, End of Year	<u>\$ 387,889</u>	<u>\$ 109,772</u>	<u>\$ 497,661</u>	<u>\$ 368,297</u>

CAMP WYANDOT, INC.

Statements of Cash Flows
Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities		
Increase in Net Assets	\$ 129,364	\$ 28,569
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	26,871	23,656
Increase (Decrease) in Accounts Payable	60,320	(2,470)
Increase (Decrease) in Accrued Expenses	1,862	(2,015)
Net Cash Flows Provided (Used) by Operating Activities	<u>218,417</u>	<u>47,740</u>
Cash Flows From Investment Activities		
Purchase of Building Improvements	13,154	(22,406)
Purchase of Land Improvements	(30,000)	-
Purchase of Construction in Process	(46,940)	(13,154)
Purchase of Furniture, Fixtures and Equipment	(29,580)	(5,000)
Net Cash Flows (Used) by Investment Activities	<u>(93,366)</u>	<u>(40,560)</u>
Net Increase In Cash	125,051	7,180
Cash at Beginning of Year	<u>52,823</u>	<u>45,643</u>
Cash at End of Year	<u><u>\$ 177,874</u></u>	<u><u>\$ 52,823</u></u>

CAMP WYANDOT, INC.

Statement of Functional Expenses
Year ended December 31, 2021 with Comparative Totals for the Year Ended 2020

	Program Services	General and Administrative	Total 2021	Total 2020
Salaries, Taxes and Benefits	\$ 146,230	\$ 26,175	\$ 172,405	\$ 164,889
Repairs and Maintenance	41,388	1,877	43,265	33,038
Supplies	49,379	1,159	50,538	36,661
Occupancy	15,736	12,079	27,815	26,612
Professional Fees	(2,022)	28,646	26,624	45,670
Insurance	10,505	1,810	12,315	10,941
Office Expenses	11,425	10,292	21,717	12,474
Depreciation	26,871	-	26,871	23,656
Travel & Meetings	5,081	-	5,081	5,179
Total Operating Expenses	<u>\$ 304,593</u>	<u>\$ 82,038</u>	<u>\$ 386,631</u>	<u>\$ 359,120</u>

CAMP WYANDOT INC.

Notes to the Financial Statements
December 31, 2021 and 2020

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" and believes that it will have no significant impact. The financial statements have been prepared on the accrual basis of accounting.

CAMP WYANDOT INC.

Notes to the Financial Statements (Continued)
December 31, 2021 and 2020

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, 2021 and 2020

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, 2021 and 2020.

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, 2018.

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, 2021 and 2020

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 \$7,957 and \$10,930 for the years ended December 31, 2021 and 2020, respectively, which is included in Occupancy Costs on the statement of activities.

In October 2021, Camp Wyandot Inc. moved offices and into a new lease agreement. The terms of the agreement called for monthly rental payments of \$695 to be made from October 1, 2021 to December 31, 2022. The lease will automatically renew for successive twelve month periods with the same terms and conditions of the original lease unless either party notifies the other, in writing, at least thirty days prior to the initial expiration date, or the end of a renewable term.

Note 3 – Notes Payable

Short-term notes payable totaled \$500 and \$500 as of December 31, 2021 and 2020, respectively. The balance at December 31, 2021 and 2020 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 September 1, 2021, Camp Wyandot Inc. received \$46,270 from the Small Business Administration (SBA) through the Paycheck Protection Program. As of December 31, 2021, Camp Wyandot Inc. had expensed in accordance with the forgiveness procedures laid out by the SBA, \$46,270. Camp Wyandot Inc. received full forgiveness of this loan in 2022. The amount recognized as PPP income on the Statement of Activities for the years ended December 31, 2021 was \$46,270.

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.

CAMP WYANDOT INC.

Notes to the Financial Statements (Continued)
December 31, 2021 and 2020

Note 4 – Net Assets (Continued)

With Donor Restrictions

Net assets with donor restrictions as of December 31, 2021 and 2020 consisted of various foundation grants and individual donations restricted for the following purposes:

	<u>2021</u>	<u>2020</u>
Facility Repairs and Additions	\$92,190	\$27,259
Camperships	<u>17,582</u>	<u>11,575</u>
	<u>\$109,772</u>	<u>\$38,834</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, 2021.

Camp Wyandot Inc. defines financial assets as Cash and Cash Equivalents and therefore has financial assets available for use within 1 year of \$177,874 and \$52,823 at December 31, 2021 and 2020 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 2021 and 2020, 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, 2021 and 2020, 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 2021 and 2020, Camp Wyandot Inc. one single donor who contributed 10% or more of total revenue. That donor was the Sandra Clapp, in the amount of \$30,000. This donation was to pay for the road renovations that lead to the camp.

CAMP WYANDOT INC.

Notes to the Financial Statements (Continued)
December 31, 2021 and 2020

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 2021 and 2020, Camp Wyandot Inc. received \$47,685 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 January 30, 2023, which is the date the financial statement were available to be issued.