

Robert G. Gillette, CPA

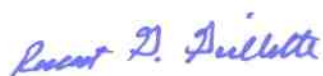
Nonprofit Clients Only

To the Board of Directors of
Camp Fire USA of Central Ohio Council

I have audited the accompanying statement of financial position of Camp Fire USA of Central Ohio Council, a nonprofit organization, as of December 31, 2008 and 2007 and the related statements of activities, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the Council's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Camp Fire USA of Central Ohio Council as of December 31, 2008 and 2007, and the changes in its net assets and its cash flows and functional expenses for the year then ended in conformity with accounting principles generally accepted in the United States of America.



Robert G. Gillette, CPA
Columbus, Ohio

August 26, 2009

Camp Fire USA of Central Ohio Council
Statement of Financial Position
For the Years Ended December 31, 2008 and 2007

Assets	<u>2008</u>	<u>2007</u>
Current assets		
Cash and cash equivalents	\$23,295	\$104,545
Contributions receivable, net	53,787	53,419
Prepaid expenses and deposits	4,686	4,157
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Total current assets	81,768	162,121
Property and equipment		
Land buildings and equipment - Note C	289,495	274,579
Less: Accumulated depreciation	(243,782)	(240,913)
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Net property and equipment	45,713	33,666
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Total assets	<u>\$127,481</u>	<u>\$195,787</u>
 Liabilities		
Custodial accounts, accounts payable and accrued liabilities - Note D	\$40,690	\$28,595
Notes payable - Note E	16,000	11,000
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Total liabilities	56,690	39,595
 Net assets		
Unrestricted	59,511	141,695
Temporarily restricted - Note G	7,780	10,997
Permanently restricted - Note G	3,500	3,500
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Total net assets	70,791	156,192
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Total liabilities and net assets	<u>\$127,481</u>	<u>\$195,787</u>

See accompanying notes to financial statements

Camp Fire USA of Central Ohio Council
Statement of Activities
For the Year Ended December 31, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenue				
Contributions	\$34,374			\$34,374
Foundations and grants	6,000			6,000
Membership dues	15,025			15,025
Sales and activities	21,843			21,843
Program fees	490,715			490,715
Net assets released from restrictions	3,217	(3,217)		0
Total support and revenue	<u>571,174</u>	<u>(3,217)</u>	<u>0</u>	<u>567,957</u>
Expenses:				
Program services	438,352			438,352
Administration and general	207,726			207,726
Fundraising	7,280			7,280
Total expenses	<u>653,358</u>	<u>0</u>	<u>0</u>	<u>653,358</u>
Change in net assets	<u>(82,184)</u>	<u>(3,217)</u>	<u>0</u>	<u>(85,401)</u>
Net assets - beginning of year	141,695	10,997	3,500	156,192
Net assets - end of year	<u>\$59,511</u>	<u>\$7,780</u>	<u>\$3,500</u>	<u>\$70,791</u>

See accompanying notes to financial statements

Camp Fire USA of Central Ohio Council
Statement of Activities
For the Year Ended December 31, 2007

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenue				
Contributions	\$80,660	\$10,997		\$91,657
Foundations and grants	15,000			15,000
Membership dues	6,621			6,621
Sales and activities	24,322			24,322
Program fees	521,848			521,848
Total support and revenue	<u>648,451</u>	<u>10,997</u>	<u>0</u>	<u>659,448</u>
Expenses:				
Program services	411,899			411,899
Administration and general	153,097			153,097
Fundraising	7,183			7,183
Total expenses	<u>572,179</u>	<u>0</u>	<u>0</u>	<u>572,179</u>
Change in net assets	<u>76,272</u>	<u>10,997</u>	<u>0</u>	<u>87,269</u>
Net assets - beginning of year	65,423	0	3,500	68,923
Net assets - end of year	<u><u>\$141,695</u></u>	<u><u>\$10,997</u></u>	<u><u>\$3,500</u></u>	<u><u>\$156,192</u></u>

See accompanying notes to financial statements

Camp Fire USA of Central Ohio Council
Statement of Functional Expenses
For the Year Ended December 31, 2008

	<u>Program Service</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, payroll taxes and benefits	\$294,547	\$104,454	\$7,280	\$406,281
Professional fees	12,187	6,990		19,177
Camp and office supplies	54,712	5,670		60,382
Telephone and communications	1,856	5,049		6,905
Postage and shipping	823	2,120		2,943
Occupancy	32,430	34,933		67,363
Printing and publications	6,875	898		7,773
Transportation, conference and meetir	22,943	5,753		28,696
Insurance	1,422	10,300		11,722
Charter fee and dues	1,547	19,348		20,895
Staff development	1,303	911		2,214
Publicity	4,294	1,839		6,133
Bank fees and interest	285	5,101		5,386
Depreciation	3,128			3,128
Summit		4,360		4,360
	<u>\$438,352</u>	<u>\$207,726</u>	<u>\$7,280</u>	<u>\$653,358</u>

See accompanying notes to financial statements

Camp Fire USA of Central Ohio Council
Statement of Functional Expenses
For the Year Ended December 31, 2007

	<u>Program Service</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, payroll taxes and benefits	\$231,339	\$101,923	\$6,653	\$339,915
Professional fees	9,313	8,487		17,800
Camp and office supplies	56,989	5,075		62,064
Telephone	1,568	3,696		5,264
Postage and shipping	1,340	1,762		3,102
Occupancy	41,320	13,952		55,272
Printing and publications	3,208	453		3,661
Conference, meeting and transportatio	37,711	7,169		44,880
Insurance	1,201	7,187		8,388
Charter fee and dues	11,945			11,945
Staff development	1,499	912		2,411
Publicity	11,046		530	11,576
Bank fees and interest	133	2,481		2,614
Depreciation	3,287			3,287
	<u>\$411,899</u>	<u>\$153,097</u>	<u>\$7,183</u>	<u>\$572,179</u>

See accompanying notes to financial statements

Camp Fire USA of Central Ohio Council
Statement of Cash Flows
For the Years Ended December 31, 2008 and 2007

Cash Flows From Operating Activities	<u>2008</u>	<u>2007</u>
Increase (Decrease) in Net Assets	(\$85,401)	\$87,269
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation	3,128	3,287
Accounts receivable	0	3,446
Contributions receivable, net	(368)	(16,799)
Prepaid expenses and deposits	(529)	(2,132)
Custodial accounts, accounts payable and accrued liabilities - Note D	12,095	10,297
Net Cash Provided by Operations	<u>(71,075)</u>	<u>85,368</u>
Cash Flows From Investment Activities		
Purchase of equipment	(15,175)	(18,071)
Increase (Decrease) in notes payable	5,000	(11,000)
Net cash used in investing activities	<u>(10,175)</u>	<u>(29,071)</u>
Increase (decrease) in cash	<u>(81,250)</u>	<u>56,297</u>
Cash Beginning Of Year	104,545	48,248
Cash End Of Year	<u><u>\$23,295</u></u>	<u><u>\$104,545</u></u>

See accompanying notes to financial statements

Camp Fire of Central Ohio Council
Notes to Financial Statements
For the Years Ending December 31, 2008 and 2007

NOTE A - ORGANIZATION AND PURPOSE

Founded in 1910, Camp Fire USA was the first nonsectarian, interracial organization for girls in the United States. Based on a commitment to the entire family, whatever its structure, membership was expanded to include boys in 1975. For the past century, Camp Fire USA has served over 42 million children and youth, helping them become caring, confident leaders.

Camp Fire of Central Ohio Council (the Council) is an Ohio not-for-profit corporation, which was organized to provide, through a program of informal education, opportunities for youth to realize their potential and to function effectively as caring, self-directed individuals responsible to themselves and to others; and, as an organization, to seek to improve those conditions in society which affect youth.

The Council's main programs include:

- **Camping and Environmental Education** – Outdoor experiences help children work in groups, make friends and build self-esteem while learning about ecology, conservation and the interrelationships of all living things. Camp Fire Central Ohio Council offers resident camp, day camp, overnight camping, family camping, and outdoor education.
- **Camp Fire Kids Before and After School Program** – Camp Fire USA is providing before and after school programming for three Imagine Schools in Columbus Ohio. This program enables parents to have piece of mind while at work that their children are being well cared for in a loving educational environment. We emphasis small group cooperation and reinforce academic work as well as foster creativity and environmental stewardship.
- **Traditional Club Programming** – The Club program emphasizes the value of small groups where children receive positive adult interaction – not only with parents, but also with non-family teens and adults. The curriculum is directly tied to asset-based, measurable outcomes and educational competency standards.
- **Kids of Character** – This program engages students in learning about differences in people through a literature-based program. Students in grades 3,4 or 5 read books and respond to questions about a variety of subjects that illustrate how intolerance of the diversity among people hurts us all.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The financial statements of the Council have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Basis of Presentation

The Council has adopted Statement of Financial Accounting Standards (SFAS) No.117 , "Financial Statements of Not-for-Profit Organizations." Under SFAS No.117, the Council 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) based upon the existence or absence of donor-imposed restrictions. The Council adopted SFAS No. 116, "Accounting for Contributions Received and Contributions Made." In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. SFAS No. 116 also requires that pledges receivable are recognized in the accounts if the pledges are unconditional promises to give.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Support

All public support and revenue received by the Council is considered to be available for program and supporting services unless specifically restricted by the donor. The Council reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. The value of donated services and commodities are included in the accompanying financial statements only if an objective basis is available to measure the value of such services and commodities. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily-restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Designations of current unrestricted funds are made at the discretion of, and are subject to revision by the Board of Directors.

Functional Expenses

The costs of providing the program and management and general services have been reported on a functional basis in the statement of activities. Indirect costs have been allocated between the various programs and management and general services based on estimates. Although the methods of allocation used are considered appropriate, other methods could be used that would produce a different amount.

Income Taxes

The Council qualifies as a tax exempt organization under section 501 (c) (3) of the Internal Revenue Code and is not subject to federal income taxes. Accordingly, no provision for taxes is included in these financial statements.

Cash and cash equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates the fair market value because of their short maturities.

Property, Equipment, and Depreciation

Property and equipment are stated at cost, if purchased, or estimated fair market value at time of donation, if donated. Depreciation of property and equipment is provided for in amounts sufficient to relate the cost of depreciable assets to operations over the estimated service lives on a straight-line basis.

The range of useful lives used in computing depreciation is as follows:

Buildings	20 years
Equipment and furniture	3-10 years

Statement of Cash Flows

For purposes of the statement of cash flows, the Council considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Net cash flows from operating activities includes no cash payments for income taxes.

NOTE C – CONTRIBUTIONS RECEIVABLE

At December 31 2008 the Council had \$32,200 of contributions receivable which will be received within one year and \$23,290 which will be received in one to four years. Total amounts receivable are \$54,490, which have been discounted by \$1,683 using a rate of 5%.

As of December 31 2007 these receivables were \$22,320 receivable within one year and \$33,680 which will be received in one to four years. Total amounts expected were \$56,000, which have been discounted by \$2,581 using a rate of 5%.

NOTE D – PROPERTY AND EQUIPMENT

Property and equipment are carried on the books at historical cost for items purchased or assigned cost for donated items, with the appropriate accumulated depreciation. The depreciation charged against net assets consists of the amount required to write down the original cost of fixed assets to a residual value over their estimated useful lives. It is the Council's policy to capitalize property and equipment of \$500 or higher. Lesser amounts are expensed as period costs.

The straight-line depreciation method is used by the Council with useful lives of buildings at 20 years and fixtures, furniture and equipment ranging from 3 to 10 years. Fixed assets consist of the following:

	<u>2008</u>	<u>2007</u>
Land	\$4,821	\$4,821
Buildings	239,285	223,575
Fixtures, furniture, & equipment	45,389	44,257
Total	<u>289,495</u>	<u>272,653</u>
Less: accumulated depreciation	(243,782)	(240,654)
Net	<u><u>\$45,713</u></u>	<u><u>\$31,999</u></u>

Depreciation expenses for the years ending December 31, 2008 and 2007 were \$3,128 and \$3,287 respectively.

NOTE E – CREDIT CARDS PAYABLE

The Council has the following bank credit cards payable at December 31, 2008:

	<u>Principal</u> <u>Balance</u>	<u>Line of</u> <u>Credit</u>	<u>Unused</u> <u>Portion</u>	<u>Rate</u>	<u>Term</u>	<u>Collateral</u>
Fifth Third	519	2,000	1,481	11.00%	Revolve	N/A
Fifth Third	0	2,000	2,000	11.00%	Revolve	N/A
Fifth Third	718	2,000	1,282	11.00%	Revolve	N/A
Fifth Third	98	5,000	4,902	11.00%	Revolve	N/A
Fifth Third	230	2,000	1,770	11.00%	Revolve	N/A
	<u><u>\$1,565</u></u>	<u><u>\$13,000</u></u>	<u><u>\$11,435</u></u>			

