

Camp Wyandot, Inc.

Audited Financial Statements

As of and for the year ended
December 31, 2022

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April 4, 2024

To the Board of Trustees
Camp Wyandot, Inc.
Columbus, Ohio

Independent Auditor's Report

I have audited the accompanying financial statements of Camp Wyandot, Inc. (the "Organization"), which comprise of the statements of financial position as of December 31, 2022, and the related statement of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Camp Wyandot, Inc. as of December 31, 2022, 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.

Basis for Opinion

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

My 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 my 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, including omissions, are considered material whether 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, I:

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

I am 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 I identified during the audit.

Alan S. Portnoy, CPA
Hilliard, Ohio

Camp Wyandot, Inc.

**Statement of Financial Position
As of December 31, 2022**

Assets

Current Assets:

Cash and cash equivalents	\$ 38,047	\$ 177,874
Prepaid expense	120	120
	38,167	177,994
Total Current Assets		

Property and Equipment, Net:

Land	4,821	4,821
Land improvements	30,000	30,000
Buildings	675,624	580,726
Furniture, fixtures and equipment	103,664	79,559
Construction in progress	7,250	33,786
	821,359	728,892
Less: Accumulated Depreciation	(395,563)	(358,368)
	425,796	370,524
Total Property and Equipment, Net		
	\$ 463,963	\$ 548,518
Total assets		

Liabilities and Net Assets

Current Liabilities:

Accounts payable	\$ 6,666	\$ 63,797
Accrued payroll and payroll taxes payable	3,026	3,654
Short-term note payable	500	500
	10,192	67,951
Total current liabilities		

Long-Term Liabilities:

SBA loan payable	25,000	25,000
	35,192	92,951
Total liabilities		

Net Assets:

Without donor restrictions	403,211	345,795
With donor restrictions	25,560	109,772
	428,771	455,567
Total net assets		
	\$ 463,963	\$ 548,518
Total liabilities and net assets		

The accompanying notes are an integral part of these financial statements.

Camp Wyandot, Inc.

**Statement of Activities and Changes in Net Assets
For the year ended December 31, 2022**

	Without donor restrictions	With Donor Restrictions	Total
Operating Revenue and Support:			
Individuals	\$ 120,360	\$ 2,030	\$ 122,390
Program Income	338,300	-	338,300
Organizations, Estates and Trusts	21,065	2,500	23,565
Foundations	19,081	6,425	25,506
Membership Dues	1,230	-	1,230
Other income	1,032	-	1,032
Net assets released from restrictions	95,167	(95,167)	-
Total operating revenue and support	596,235	(84,212)	512,023
Operating Expenses:			
Program services	448,948	-	448,948
Management and general	89,871	-	89,871
Total operating expenses	538,819	-	538,819
Increase (decrease) in net assets	57,416	(84,212)	\$ (26,796)
Net assets, beginning of the year	345,795	109,772	455,567
Net assets, end of the year	\$ 403,211	\$ 25,560	428,771

The accompanying notes are an integral part of these financial statements.

Camp Wyandot, Inc.

**Statement of Functional Expenses
For the Year Ended December 31, 2022**

	Program	Management & General	Total
Salaries and wages	\$ 188,187	\$ 41,047	\$ 229,234
Payroll taxes	13,878	3,046	16,924
Employee benefits	535	3,319	3,854
Supplies	69,579	1,903	71,482
Repairs and maintenance	63,097	-	63,097
Office expense	17,837	30,242	48,079
Occupancy	21,987	7,010	28,997
Professional fees	14,231	2,239	16,470
Insurance	13,231	920	14,151
Travel and meetings	9,191	45	9,236
Miscellaneous expense	-	100	100
Depreciation	37,195		37,195
Total functional expenses	<u>\$ 448,948</u>	<u>\$ 89,871</u>	<u>\$ 538,819</u>

The accompanying notes are an integral part of these financial statements.

Camp Wyandot, Inc.

**Statement of Cash Flows - Indirect Method
For the Year Ended December 31, 2022**

Cash Flows from Operating Activities:	
Change in net assets	\$ (26,796)
Adjustments to reconcile the change in net assets to net cash provided by (used in) operating activities:	
Depreciation	37,195
(Decrease) increase in operating liabilities:	
Accounts payable	(57,131)
Accrued payroll expense and payroll taxes payable	(628)
Net adjustments	<u>(20,564)</u>
Cash used by operating activities	\$ (47,360)
Cash Flows from Investing Activities:	
Purchases of property and equipment	(92,467)
Cash used in investing activities	<u>(92,467)</u>
Net decrease in cash and cash equivalents	(139,827)
Cash and Cash Equivalents, beginning of the year	<u>177,874</u>
Cash and Cash Equivalents, end of the year	<u><u>\$ 38,047</u></u>

The accompanying notes are an integral part of these financial statements.

Camp Wyandot, Inc.

Notes to the Financial Statements

Note 1: Nature of Activities

Camp Wyandot, Inc., a not-for-profit corporation, provides an inclusive nurturing environment for youth to have fun, make friends, serve others and explore the great outdoors. Camp Wyandot was originally founded in 1913 as a local council of the Camp Fire Girls, later known as Camp Fire USA Central Ohio Council, Inc. and affiliated with Camp Fire USA. In 2013 the organization became independent after its affiliation with Camp Fire USA was dissolved.

Note 2: Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Department have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”), which require the Department to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed stipulations, even though their use may be limited in other respects, such as by contract or by designation of the Board of Trustees. These net assets may be expended for any purpose in performing the primary objectives of the organization and may be used at the discretion of Camp Wyandot management and the Board of Trustees. Donor-restricted contributions whose restrictions are met in the same reporting period are recorded as unrestricted revenue and increases in net assets without donor restrictions.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Camp Wyandot or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Measure of operations

The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to Camp Wyandot’s ongoing services. Nonoperating activities are limited to resources that generate interest earned, general interest expense and other activities considered to be of a more unusual or nonrecurring nature.

Revenue Recognition

Camp Wyandot’s primary sources of revenue consist of the following:

Camp Fees

Camp Wyandot recognizes revenue when it is earned and realizable. Revenue is recognized from summer overnight camps at Camp Wyandot, located in the Hocking Hills; and day camps at Camp Otonwe, a rented facility.

Camp Wyandot, Inc.

Notes to the Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Contributions

Cash contributions recorded as increases in net assets without donor restrictions are considered available for Camp Wyandot's general programs unless designated by the Board of Trustees. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified and reported in the statements of activities as net assets released from restriction.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statements of cash flows Camp Wyandot considers investments available for current use with an initial maturity of three months or less to be cash equivalents.

Property and Equipment

Property and equipment are carried at cost, less accumulated depreciation. Camp Wyandot capitalizes all purchases of property and equipment. Contributions of property and equipment are recorded at fair value at the date of donation. Depreciation is provided over the estimated useful lives of the related assets, ranging from 3 to 20 years, using the straight-line method. Maintenance and repairs are expensed when incurred. The cost of improvements and renewals that materially extend the useful lives of the assets are capitalized. When assets are retired or otherwise disposed of, the assets and related allowances for depreciation are eliminated and any resulting gain or loss is reflected in income. Depreciation expense for the year ended December 31, 2022 totaled \$37,195.

Income Tax Status

Camp Wyandot is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the "Code"). Income from certain activities not directly related to Camp Wyandot's tax-exempt purpose is subject to taxation as unrelated business income. Camp Wyandot had no obligation for any unrelated business income tax for the year ended December 31, 2022.

Camp Wyandot believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. Camp Wyandot files Form 990, *Return of Organization Exempt from Income Tax*, with the Internal Revenue Service. The organization's information return for the year 2022 is subject to examination by the IRS, generally for three years after it was filed.

Camp Wyandot, Inc.

Notes to the Financial Statements

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses present the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy costs, personnel costs, professional services, office expenses, information technology, insurance, and other expenses, which are allocated based on estimates of time and effort.

Advertising Expenses

Camp Wyandot records advertising expense when incurred and is part of office expense on the Statement of Activities. Advertising expense for the year ended December 31, 2022 totaled \$7,511.

Note 3: Availability and Liquidity

The following represents Camp Wyandot's financial assets as of December 31, 2022:

Financial assets at year-end:	
Cash and cash equivalents	\$ 38,047
Less net assets with purpose restrictions to be met in less than one year	<u>(25,560)</u>
Financial assets available to meet general expenditures over the next 12 months	<u><u>\$ 12,487</u></u>

Note 4: Concentrations of Credit Risk

Camp Wyandot maintains its operating cash accounts and money-market account at financial institutions in Ohio. All funds are insured by the Federal Deposit Insurance Corporation ("FDIC") at each institution up to \$250,000. During the year ended December 31, 2022; Camp Wyandot did not have any balances that exceed the FDIC limit.

Note 5: Loan/Note Payable

In 2021, Camp Wyandot received a COVID-19 Economic Injury Disaster Loan ("EIDL") from the U.S. Small Business Administration. The \$25,000 loan as of December 31, 2022; is to be repaid over 30 years at an interest rate of 2.75 percent. Payments are deferred for the first 2 years (during which interest will accrue), and payments of principal and interest are made over the remaining loan term. There is no penalty for prepayment. The first payment is due August 2023.

The Organization has a note payable totaling \$500 as of December 31, 2022. The note is an unsecured, note-interest bearing, note payable on demand to an individual. Camp Wyandot does not impute interest on the note as it is deemed immaterial to the financial statements.

Camp Wyandot, Inc.

Notes to the Financial Statements

Note 6: Net Assets

Donor restrictions

Net assets with donor restrictions for the year ended December 31, 2022 is as follows:

Specific purpose	
For camperships	\$ 10,032
For facility repairs and additions	15,128
For program expenses	400
	<u>\$ 25,560</u>

Released from donor restrictions

Net assets released from donor restrictions for the year ended December 31, 2022 is as follows:

Satisfaction of Purpose Restrictions	
Facility repairs and additions	\$ 80,562
Camperships	14,605
	<u>\$ 95,167</u>

Note 7: Trust Beneficiary

Camp Wyandot is the primary beneficiary of a trust. Guidelines of the trust call for annual 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. Distributions from the trust may be revoked should it be determined by the trustee that Camp Wyandot is not adequately fulfilling its mission. During the year ended December 31, 2022; Camp Wyandot received \$17,630 from the trust, which is shown on the Statement of Activities as revenue from Organizations, Estates and Trusts.

Note 8: Subsequent Events

Camp Wyandot has evaluated subsequent events through April 4, 2024, the date which the financial statements were available to be issued. The following events took place subsequent to year-end that would have had a significant impact on Camp Wyandot's ongoing operations:

Property expansion

In September 2023, Camp Wyandot bought the Strawser Homestead, which is contiguous to the Cline Farm Preserve. The 16.3-acre site contains a 3-bedroom house and four barns, woodlands and pastures. The purchase gives Camp Wyandot more options to expand its programs, provide housing staff, store equipment and have a southern exit from camp. No monies from operating funds were used to buy the property as the purchase was made solely through contributions.