

CAMP FOR ALL KIDS
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022
(With Independent Auditors' Report)

CAMP FOR ALL KIDS

TABLE OF CONTENTS

DECEMBER 31, 2022

	<u>Pages</u>
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS:	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7-13



INDEPENDENT AUDITORS' REPORT

Board of Directors
Camp for All Kids
St. Louis, MO

Opinion

We have audited the accompanying financial statements of Camp for All Kids, which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, 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 for All Kids as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 for All Kids and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the organization'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, including omissions, 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 the organization'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, that raise substantial doubt about the organization'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.

ICL, LLC

ICL, LLC
Chicago, IL

October 31, 2023

CAMP FOR ALL KIDS

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2022

ASSETS

Cash and cash equivalents	\$ 311,720
Investments	263,308
Pledges receivable	<u>86,850</u>
 Total assets	 <u><u>\$ 661,878</u></u>

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable and accrued liabilities	<u>\$ 7,317</u>
 Total liabilities	 <u>7,317</u>

Net Assets:

Net assets without donor restrictions	542,536
Net assets with donor restrictions	<u>112,025</u>
Total net assets	<u>654,561</u>
 Total liabilities and net assets	 <u><u>\$ 661,878</u></u>

See accompanying notes to the financial statements.

CAMP FOR ALL KIDS

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2022

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
REVENUE AND SUPPORT:			
Foundations	\$ 65,000	\$ -	\$ 65,000
Individual contributions	339,406	136,500	475,906
Special events, net of expenses of \$37,975	213,150	-	213,150
Program revenue	8,850	-	8,850
Net assets released from restrictions	24,475	(24,475)	-
Total Revenue and Support	<u>650,881</u>	<u>112,025</u>	<u>762,906</u>
EXPENSES:			
Program services	555,541	-	555,541
Supporting services:			
Management and general	53,065	-	53,065
Fundraising	95,172	-	95,172
Total Expenses	<u>703,778</u>	<u>-</u>	<u>703,778</u>
Net Operating Revenue	(52,897)	112,025	59,128
OTHER REVENUE, NET:			
Interest and dividends	2,014	-	2,014
Net realized and unrealized loss on investments	(12,355)	-	(12,355)
Total Other Revenue, Net	<u>(10,341)</u>	<u>-</u>	<u>(10,341)</u>
CHANGE IN NET ASSETS	(63,238)	112,025	48,787
NET ASSETS, BEGINNING OF YEAR	<u>605,774</u>	<u>-</u>	<u>605,774</u>
NET ASSETS, END OF YEAR	<u>\$ 542,536</u>	<u>\$ 112,025</u>	<u>\$ 654,561</u>

See accompanying notes to the financial statements.

CAMP FOR ALL KIDS

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, wages and benefits	\$ 104,201	\$ 22,042	\$ 74,143	\$ 200,386
Payroll taxes	7,863	1,663	5,595	15,121
Campership expenses	365,269	-	-	365,269
Four star fellowship	24,475	-	-	24,475
Consultants	49,135	-	-	49,135
Accounting	-	7,250	-	7,250
Marketing and advertising	-	1,278	-	1,278
Travel and meetings	4,598	5,449	3,156	13,203
Special event direct expenses	-	-	1,547	1,547
Insurance	-	4,531	-	4,531
Office and supplies	-	10,804	-	10,804
Credit card fees and bank charges	-	48	10,731	10,779
Total expenses	<u>\$ 555,541</u>	<u>\$ 53,065</u>	<u>\$ 95,172</u>	<u>\$ 703,778</u>

See accompanying notes to the financial statements.

CAMP FOR ALL KIDS

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2022

Cash Flows From Operating Activities:

Change in net assets	\$ 48,787
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Net realized and unrealized loss on investments	12,355
Change in assets and liabilities:	
Pledges receivable	(64,350)
Accounts payable and accrued liabilities	(32,778)
Net cash used in operating activities	<u>(35,986)</u>

Cash Flows From Investing Activities:

Purchase of investments	369,309
Sales of Investments	<u>(279,377)</u>
Net cash provided by in investing activities	<u>89,932</u>

Cash Flows From Financing Activities:

	<u>-</u>
Net increase in cash and cash equivalents	53,946
Cash and cash equivalents, Beginning of Year	<u>257,774</u>
Cash and cash equivalents, End of Year	<u>\$ 311,720</u>

See accompanying notes to the financial statements.

CAMP FOR ALL KIDS

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

NOTE 1 – NATURE OF ORGANIZATION

Camp for All Kids (“Organization”) is a 501(c)(3) nonprofit organization which was officially incorporated in 1997 to promote and facilitate racial diversity by sending kids from under-served communities to overnight summer camp. The Organization provides “Camperships” that enable Black and Brown youth from historically under-resourced communities to experience overnight summer camp, providing a safe environment that fosters fellowship and social-emotional development. By bridging the opportunity gap and facilitating a racially diverse camp community, the Camp for All Kids experience benefits our Campership recipients and the entire camp community.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Financial Statement Presentation

The Organization presents financial information pursuant to FASB Accounting Standards Codification (ASC) 958-205, *Not-for-Profit Entities: Presentation of Financial Statements*, which establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified into distinct net asset categories according to externally (donor) imposed restrictions. In addition, the Organization is required to present a statement of cash flows.

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions are net assets without donor restrictions. These assets include the revenues and expenses of the primary operations of the Organization. Donor restricted contributions and grants whose restrictions are met in the same reporting period are reported as net assets without donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor or grant-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time are classified as net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

CAMP FOR ALL KIDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

YEAR ENDED DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Cash and Cash Equivalents

The Organization considers short-term, highly liquid instruments that are both readily convertible to cash on demand without penalty, and having maturities of three months or less, when purchased, to be cash equivalents.

Investments

The Organization invests in various marketable securities. Investments in marketable securities with readily determinable fair values and all investments in debt securities are stated at their fair value in the statement of financial position. Investment income, realized gains (losses), and change in unrealized gains (losses) are reflected in the statements of activities. Investments received as contributions are recorded at fair value at the date of receipt. The Organization's investment portfolio is subject to various risks, such as interest rate, credit, and overall market volatility. Because of these risks, it is possible that change in the fair value of investments may occur and that such changes could materially affect the Organization's financial statements.

Accounts and Pledges Receivable

Accounts and pledges receivable represent unconditional commitments made by donors. Receivables that are expected to be collected in less than one year are reported at net realizable value. Receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. Management determines a reserve for doubtful contributions receivable based on estimates of collectability with certain donors with past experience as well as a general reserve for the remaining amount. Based on a review of outstanding receivables, management determined that an allowance for doubtful accounts was not necessary at December 31, 2022.

Revenue Recognition - Contributions

All contributions are considered to be available for unrestricted use unless specified by the donor. Contributions are recognized as revenues when the contributions are awarded. Revenue from grants is considered earned when it is expended in accordance with the agreement.

CAMP FOR ALL KIDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

YEAR ENDED DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Revenue from Contracts with Customers

The Organization usually enters into contracts that have multiple performance obligations, one or more of which may be delivered subsequent to the delivery of other performance obligations. These performance obligations may include sales of event tickets, sponsorships or contracted services. Revenue for special events is recognized on the date of the event. Revenue for contracted services is recognized upon satisfactory deliverance of such services to customers. The Organization believes these policies best represents the pattern of transfers to customers. The Organization allocates the transaction price based on the estimated relative standalone selling prices of the promised events or services underlying each performance obligation. The Organization determines standalone selling prices based on the price at which the performance obligation is sold separately. The Organization estimates the standalone selling price taking into account available information such as market conditions and internally approved standard pricing related to the performance obligations.

Property and Equipment

Property and equipment are recorded at cost. Additions and improvements to existing property and equipment and leasehold improvements over \$5,000 during the year are capitalized, while general maintenance and repairs are charged to expense. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the related assets. These lives range up to 3 years for computers and equipment.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, prepaid expenses, accounts receivable, pledges receivable and accounts payable and accrued expenses approximate fair value because of the short-term maturity of these financial instruments.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

CAMP FOR ALL KIDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

YEAR ENDED DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Functional Allocation of Expenses

The Organization classifies its expenses into their functional categories. Expenses directly identified with a functional area are charged to that area and, where expenses affect more than one area, they are allocated to the respective areas based on estimates made by management.

Subsequent Events

The Organization has evaluated subsequent events for potential recognition and/or disclosures through October 31, 2023, the date the financial statements were available to be issued.

Tax-Exempt Status

The Organization is a tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code and the related State of Missouri statutes, respectively.

NOTE 3 – CONCENTRATION OF CREDIT RISK

The Organization maintains bank cash balances, which at times could exceed the \$250,000 insurance coverage provided by the Federal Deposit Insurance Corporation. The Organization has not experienced any losses in such accounts and believes that it is not exposed to any significant risk on cash and cash equivalents.

NOTE 4 – FAIR VALUE MEASUREMENTS AND DISCLOSURES

Pursuant to FASB Accounting Standards Codification “*Fair Value Measurements and Disclosures (Topic 820)*”, the Organization reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value of an asset or liability as of the measurement date. The three levels are defined as follows:

- Level 1 - Inputs are quoted prices in active markets for identical assets or liabilities.

CAMP FOR ALL KIDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

YEAR ENDED DECEMBER 31, 2022

NOTE 4 – FAIR VALUE MEASUREMENTS AND DISCLOSURES - Continued

- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. This includes quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data.
- Level 3 - Inputs are unobservable for the asset or liability. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following table presents financial instruments that are measured at fair value on a recurring basis and are subject to disclosure requirements of ASC 821-10 as of December 31, 2022:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
ASSETS				
Investment funds-equity	\$ 60,337	\$ 60,337	\$ -	\$ -
Short-term investments	202,971	202,971	-	-
Total	<u>\$ 263,308</u>	<u>\$ 263,308</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The following methods and assumptions were used to estimate the fair value for each class of financial instrument measured at fair value:

- Investment funds-equity - Investments in these securities are measured at fair value using quoted market prices. They are classified as Level 1 as they are traded in an active market for which closing stock prices are readily available.
- Short-term investments — Short-term investments are comprised of money market and cash reserve funds. They are classified as Level 1 as they are traded in an active market for which closing prices are readily available.

CAMP FOR ALL KIDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

YEAR ENDED DECEMBER 31, 2022

NOTE 5 – INVESTMENTS

Investments, stated at fair value, at December 31, 2022 include:

Equities	\$	39,455
Fixed income		20,882
Money market funds		202,971
Total	\$	<u>263,308</u>

NOTE 6 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures, that is, without donor or other restrictions limiting use, within one year as of December 31, 2022 are:

Financial assets:

Cash and cash equivalents	\$	311,720
Investments		263,308
Pledges receivable		86,850
Total financial assets		<u>661,878</u>
Less: Financial assets held to meet donor-imposed restrictions		<u>(112,025)</u>
Amount available for general expenditures within one year	\$	<u>549,853</u>

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were expended for programmatic purposes in 2022. As of December 31, 2022, net assets with donor restrictions are available for the following purposes:

General Operating Support	\$	16,500
Four Star Fellowship		95,525
	\$	<u>112,025</u>

CAMP FOR ALL KIDS

NOTES TO FINANCIAL STATEMENTS

(Continued)

YEAR ENDED DECEMBER 31, 2022

NOTE 8 – UNCERTAINTY - COVID-19

On March 11, 2020, the World Health Organization (WHO) recognized the novel strain of coronavirus, COVID-19, as a pandemic. This coronavirus outbreak has severely restricted the level of economic activity around the world. In response to this coronavirus outbreak, the governments of many countries, states, cities, and other geographic regions have taken preventive or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forgo their time outside of their homes. Temporary closures of businesses have been ordered and numerous other businesses have temporarily closed voluntarily. Given the uncertainty regarding the spread of this coronavirus, the related financial impact on the Organization cannot be reasonably estimated at this time.

NOTE 9 – NEW ACCOUNTING PRONOUNCEMENTS

In January 2022, the Organization adopted ASU No. 2016-02, *Leases (Topic 842)*. This standard requires increased transparency and comparability among organizations by requiring them to recognize lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The provisions of this standard had no material effect on the financial statements for the year ended December 31, 2022.