

# Camp Hobe

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## FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

*For the Years Ended December 31, 2021 and 2020*



# CAMP HOBE

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
**Camp Hobe**

### *Opinion*

We have audited the accompanying financial statements of **Camp Hobe** (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years 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 Hobe** as of December 31, 2021 and 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.

### *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 Hobe** 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 Hobe'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 **Camp Hobe'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 **Camp Hobe'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.

*Larson & Company P.C.*

Salt Lake City, Utah  
May 13, 2022

**CAMP HOBE**  
 Statements of Financial Position  
 As of December 31, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
<b>Current assets:</b>		
Cash and cash equivalents	\$ 323,286	\$ 297,109
Pledges receivable	846	34,344
Prepaid expenses	4,746	4,895
<b>Total current assets</b>	<b>328,878</b>	<b>336,348</b>
<b>Investments</b>	<b>573,612</b>	<b>489,257</b>
<b>Total assets</b>	<b>\$ 902,490</b>	<b>\$ 825,605</b>
 <b><u>LIABILITIES AND NET ASSETS</u></b>  		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 4,463	\$ 3,788
<b>Total current liabilities</b>	<b>4,463</b>	<b>3,788</b>
<b>Total liabilities</b>	<b>4,463</b>	<b>3,788</b>
<b>Net assets:</b>		
Without donor restrictions	893,027	816,817
With donor restrictions	5,000	5,000
<b>Total net assets</b>	<b>898,027</b>	<b>821,817</b>
<b>Total liabilities and net assets</b>	<b>\$ 902,490</b>	<b>\$ 825,605</b>

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

**CAMP HOBE**  
Statement of Activities  
For the Year Ended December 31, 2021

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Totals</u>
<b>Contributions, fees and other income:</b>			
Contributions	\$ 217,025	\$ 5,000	\$ 222,025
In-kind contributions	175,064	-	175,064
Program service fees	4,417	-	4,417
Investment return	63,148	-	63,148
	<u>459,654</u>	<u>5,000</u>	<u>464,654</u>
<b>Total contributions, fees and other income</b>	<b>459,654</b>	<b>5,000</b>	<b>464,654</b>
<b>Satisfaction of restrictions</b>	<b>5,000</b>	<b>(5,000)</b>	<b>-</b>
	<u>464,654</u>	<u>-</u>	<u>464,654</u>
<b>Total contributions, fees, other income and satisfaction of restrictions</b>	<b>464,654</b>	<b>-</b>	<b>464,654</b>
<b>Expenses:</b>			
Camp program services	339,305	-	339,305
Supporting services			
General and administrative	18,208	-	18,208
Fundraising	30,931	-	30,931
	<u>388,444</u>	<u>-</u>	<u>388,444</u>
<b>Total expenses</b>	<b>388,444</b>	<b>-</b>	<b>388,444</b>
<b>Change in net assets</b>	<b>76,210</b>	<b>-</b>	<b>76,210</b>
Net assets at beginning of year	816,817	5,000	821,817
<b>Net assets at end of year</b>	<b>\$ 893,027</b>	<b>\$ 5,000</b>	<b>\$ 898,027</b>

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

**CAMP HOBE**  
Statement of Activities  
For the Year Ended December 31, 2020

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Totals</u>
<b>Contributions, fees and other income:</b>			
Contributions	\$ 177,175	\$ 5,000	\$ 182,175
In-kind contributions	73,346	-	73,346
Program service fees	155	-	155
Investment return	24,444	-	24,444
<b>Total contributions, fees and other income</b>	<u>275,120</u>	<u>5,000</u>	<u>280,120</u>
<b>Satisfaction of restrictions</b>	<u>13,000</u>	<u>(13,000)</u>	<u>-</u>
<b>Total contributions, fees, other income and satisfaction of restrictions</b>	<u>288,120</u>	<u>(8,000)</u>	<u>280,120</u>
<b>Expenses:</b>			
Camp program services	156,236	-	156,236
Supporting services			
General and administrative	15,957	-	15,957
Fundraising	32,214	-	32,214
<b>Total expenses</b>	<u>204,407</u>	<u>-</u>	<u>204,407</u>
<b>Change in net assets</b>	83,713	(8,000)	75,713
Net assets at beginning of year	<u>733,104</u>	<u>13,000</u>	<u>746,104</u>
<b>Net assets at end of year</b>	<u>\$ 816,817</u>	<u>\$ 5,000</u>	<u>\$ 821,817</u>

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

**CAMP HOBE**  
Statement of Functional Expenses  
For the Year Ended December 31, 2021

	Supporting services			Totals
	Camp program services	General and administrative	Fundraising	
Payroll expense	\$ 68,239	\$ 4,915	\$ 1,102	\$ 74,256
Camp supplies and food	51,360	-	855	52,215
Contributed goods	16,364	-	24,812	41,176
Contributed services	133,633	-	255	133,888
Camp lease	12,680	-	-	12,680
Training	6,490	-	600	7,090
Insurance	11,820	-	-	11,820
Professional fees	-	12,175	-	12,175
Office	11,273	948	2,793	15,014
Volunteer supplies	16,551	-	301	16,852
Background checks	1,488	-	-	1,488
Licenses and dues	1,662	10	75	1,747
Equipment rental	7,000	-	-	7,000
Marketing	745	160	138	1,043
Total expenses statement of activities	\$ 339,305	\$ 18,208	\$ 30,931	\$ 388,444

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

**CAMP HOBE**  
Statement of Functional Expenses  
For the Year Ended December 31, 2020

	<b>Supporting services</b>			<b>Totals</b>
	<b>Camp program services</b>	<b>General and administrative</b>	<b>Fundraising</b>	
Payroll expense	\$ 46,089	\$ 4,775	\$ 967	\$ 51,831
Camp supplies and food	24,138	-	1,013	25,151
Contributed goods	43,772	-	25,879	69,651
Contributed services	3,409	-	286	3,695
Training	3,358	-	-	3,358
Insurance	5,585	-	-	5,585
Professional fees	-	10,340	-	10,340
Office	13,256	832	3,965	18,053
Volunteer supplies	12,436	-	-	12,436
Background checks	768	-	-	768
Licenses and dues	1,773	10	75	1,858
Equipment rental	1,568	-	-	1,568
Marketing	84	-	29	113
Total expenses statement of activities	\$ 156,236	\$ 15,957	\$ 32,214	\$ 204,407

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

**CAMP HOBE**  
 Statements of Cash Flows  
 For the Year Ended December 31, 2021 and 2020

	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 76,210	\$ 75,713
<b>Adjustments to reconcile change in net assets to net cash flows from operating activities</b>		
Unrealized (gains) losses on investments	(41,245)	(26,797)
<b>(Increase) decrease in assets</b>		
Pledges receivable	33,498	(24,263)
Prepaid expenses	149	2,180
<b>Increase (decrease) in liabilities</b>		
Accounts payable and accrued liabilities	675	767
<b>Net cash flows from operating activities</b>	<b>69,287</b>	<b>27,600</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments	76,007	138,443
Purchase of investments	(119,117)	(127,682)
<b>Net cash flows from investing activities</b>	<b>(43,110)</b>	<b>10,761</b>
<b>Net change in cash and cash equivalents</b>	<b>26,177</b>	<b>38,361</b>
Cash and cash equivalents at beginning of year	<b>297,109</b>	<b>258,748</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 323,286</b>	<b>\$ 297,109</b>

**Supplemental Disclosures:**

No interest or taxes were paid for the years ending December 31, 2021 and 2020.

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

**CAMP HOBE**  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

**Camp Hobe** (the “Organization”) is a Utah non-profit 501(c) (3) corporation established in 2003 for the purpose of providing support programs for children undergoing treatment for cancer (and similarly treated disorders) and their families, including camp programs and family outings. The Organization receives most of its financial support from private grants and contributions.

**Changes in Operations due to Pandemic – 2021**

Despite the ongoing COVID-19 pandemic, we were able to return to in-person programming for our summer camps, while also offering virtual camp programs and virtual or distanced family programs. Our in-person camps operated at reduced capacity and with additional safety measures to reduce the risk of COVID-19 outbreaks. Our 2021 summer camp programs served a total of 230 campers (in-person: 182 campers; virtual: 48 campers), which is a slightly lower than our numbers prior to the pandemic, which were approaching 300 in-person campers annually. Our family events in 2021 served 661 individuals throughout the year, which is lower than in 2020 but still a higher number than before the pandemic. In order to provide appropriate COVID-19 safety measures and surveillance, our overall costs increased significantly for in-person camp, especially in categories of medical supplies (eg, PPE, COVID-19 tests), rentals (outdoor dining tent), delivery services and technology. Because of this our overall Program expenses for the organization increased in 2021, while Administrative and Fundraising expenses stayed relatively stable compared with pre-pandemic years.

Income continued to be impacted during 2021 because of the pandemic. Most in-person fundraising events continued to be canceled or shifted to virtual events, leading to an overall decline in income for the year. These changes related to COVID-19 caused a noticeable change in our percentage of functional expenses by class for 2021, which we expect to resolve as we return to in-person programming after the pandemic. Currently, we expect to offer in-person programs in 2022, with similar restrictions and COVID-19 safety measures in place as in 2021.

**Basis of Presentation**

The Organization prepares its financial statements on the accrual basis of accounting and follows accounting principles generally accepted in the United States for nonprofit organizations and reports information regarding its financial position and activities according to two classes of net assets, with donor restrictions and without donor restrictions, based upon the following criteria:

**Net assets without donor restrictions** - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

**CAMP HOBE**  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Basis of Presentation (Continued)**

**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 the Organization by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

**Use of Estimates**

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

**Cash and Cash Equivalents**

The Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

**Pledges receivable**

Pledges receivable are recorded at their estimated fair value less an appropriate allowance for uncollectible amounts. Allowances are based on historical experience and management's analysis of specific balances. An account is written off when it is determined that all collection efforts have been exhausted. An allowance has not been recorded as of December 31, 2021 and 2020 as all balances are considered collectible. Pledges due later than one year are recorded at the present value of estimated cash flows using imputed discount rates applicable to the year the pledge is received. The discount is amortized over the years the pledge is paid.

**Prepaid Expenses and Deferred Costs**

The Organization defers expenses and costs at year end which are related to the subsequent program year. The deferred amounts include prepaid training costs, business accreditation and supply orders.

**Investments**

Investments in marketable securities with readily determinable fair values and investments in debt securities are recorded at their fair values. Interest, dividends and unrealized gains and losses are included in the statement of activities as investment return which is net of fees.

**CAMP HOBE**  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Contributions and In-kind Donations**

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

If the Organization is the recipient of donated services that create or enhance non-financial assets; or that require specialized skills, are provided by individuals possessing those skills and would need to be purchased if not provided by volunteers, the services are recorded at their fair value in the year they are performed. For the years ended December 31, 2021 and 2020, the Organization received **\$133,888** and \$3,695, respectively, of donated medical services and/or performances for the camp program.

The Organization also receives a variety of donated goods and services provided by businesses and individuals which are recorded at their estimated fair value of **\$41,176** and \$69,651 for the years ended December 31, 2021 and 2020, respectively. These contributions were used in camp program services, including camps and family programs.

Many individuals volunteer their time and effort in support of the Organization's programs. The value of these donated services is not recorded in the financial statements as the services do not meet the criteria for recognition as in-kind contributions under U.S. generally accepted accounting principles.

**Revenue from Contracts with Customers**

A small portion of the Organization's budget comes from program service fees. The only performance obligation associated with this income is holding camp each summer. Any payments received from customers in advance are recognized when camp runs each summer. Income from program fees is shown on the statement of activities. No losses associated with program fees have been recognized during 2021 or 2020. As of December 31, 2021 and 2020, no program service fees were receivable. Although ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* has been applied retrospectively, this adoption created no changes in the Organization's changes in net assets or cash flows for the years ending December 31, 2021 and 2020.

**Functional Allocation of Expenses**

The costs of the programs and supporting services have been summarized on a functional basis in the statement of activities. All direct costs are charged to the functional area they pertain to. Indirect costs are charged to the program and supporting services based on estimates made by management, taking into account the nature of the expense and how it relates to the functional area. General and administrative costs include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

**CAMP HOBE**  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Advertising Expense**

Advertising is expensed in the period incurred. The Organization did not record any advertising expense for the years ended December 31, 2021 and 2020.

**Income Taxes**

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and accordingly, no provision has been made for federal and state income taxes. The Organization remains subject to income taxes on net income that is derived from a trade or business, regularly carried on, and not for the exempt purpose of the Organization. In the opinion of management the Organization does not have any unrelated business income.

ASC Topic 740, Income Taxes, provides guidance on how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation by management of tax positions taken or expected to be taken in preparation of the Organization's tax returns to determine if the positions are more-likely-than not of being sustained if examined by the taxing authorities. Management has determined there are no uncertain income tax positions. Tax years that remain subject to examination are 2018 forward.

**Recent Accounting Pronouncements**

In March of 2016, the FASB issued ASU 2016-02, *Leases*, which requires all leases that have a term of more than 12 months to be recognized as assets and liabilities on the balance sheet at inception. A lessee would recognize a lease liability to make lease payments owed to a lessor (liability) and a benefit for the right to use the leased asset (asset) for the lease term. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee would depend on whether the lessee is expected to consume more than an insignificant portion of the economic benefits embedded in the underlying asset. This new guidance is effective for fiscal years beginning after December 15, 2021. Management is evaluating the impact this guidance will have on the Organization's financial reporting and determining the appropriate time to implement this pronouncement.

In September of 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which increases the transparency of contributed nonfinancial assets for not-for-profit entities through enhancements to presentation and disclosure requirements. The amendments in this update require organizations to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. Additionally, organizations are required to enhance disclosures by disaggregating the amount of nonfinancial assets recognized within the statement of activities by type of contributed nonfinancial asset and providing additional qualitative information for each disaggregated category. This new guidance is effective for fiscal years beginning after June 15, 2021. The Organization does not anticipate a significant impact on its results of operations, financial position, or cash flows as a result of this new standard.

**CAMP HOBE**  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

**2. LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>2021</u>	<u>2020</u>
<b>Financial assets:</b>		
Cash and cash equivalents	\$ 323,286	\$ 297,109
Pledges receivable	846	34,344
Investments	<u>573,612</u>	<u>489,257</u>
<b>Total financial assets</b>	<b>897,744</b>	820,710
Less amounts restricted by donors	<u>(5,000)</u>	<u>(5,000)</u>
<b>Total financial assets available for general expenditure within one year</b>	<b><u>\$ 892,744</u></b>	<b><u>\$ 815,710</u></b>

In general, the Organization keeps at least \$20,000 in its checking account for short-term expenses. It aims to keep \$100,000 to \$120,000 in a money market account at a credit union – approximately enough to cover a full-year of cash expenses. The remainder of funds are kept in the investment account, with approximately \$5,000 in cash and the rest in more long-term investments. Once the cash amount in the investment account exceeds \$5,000, cash is used to purchase long-term investments.

**3. INVESTMENTS AND FAIR VALUE DISCLOSURES**

The Organization holds investments in marketable securities and debt securities with readily determinable fair values.

Total investment return is without restrictions and net of fees and for the years ended December 31, 2021 and 2020 was as follows:

	<u>2021</u>	<u>2020</u>
<b>Investment return</b>		
Interest and dividends	\$ 21,942	\$ 22,181
Net realized and unrealized loss	42,228	3,095
Brokerage fees	<u>(1,022)</u>	<u>(832)</u>
<b>Investment return</b>	<b><u>\$ 63,148</u></b>	<b><u>\$ 24,444</u></b>

Investments are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal or most advantageous market at the measurement date under current market conditions regardless of whether the price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable.

**CAMP HOBE**  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

**3. INVESTMENTS AND FAIR VALUE DISCLOSURES (Continued)**

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available.

The three-tier hierarchy categorizes the inputs as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that are available at the measurement date.

Level 2 inputs are prices for a similar asset, other than quoted market prices included within Level 1 that are observable for the asset, either directly or indirectly. If the asset has a specified term, a Level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs are unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement dates.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability.

The categorization of assets within the hierarchy is based upon the pricing transparency of the asset and does not necessarily corresponds to an assessment of the quality, risk or liquidity profile of the asset or liability. Investments measured at fair value on a recurring basis as of December 31, 2021 and 2020 are as follows:

	<b>Fair Value Measurements at Reporting Date</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>December 31, 2021</b>				
Fixed income	\$ 103,634	\$ 103,634	\$ -	\$ -
Mutual funds	323,388	323,388	-	-
Equity securities	146,590	146,590	-	-
	<u>\$ 573,612</u>	<u>\$ 573,612</u>	<u>\$ -</u>	<u>\$ -</u>
<b>December 31, 2020</b>				
Fixed income	\$ 45,734	\$ 45,734	\$ -	\$ -
Mutual funds	354,380	354,380	-	-
Equity securities	89,143	89,143	-	-
	<u>\$ 489,257</u>	<u>\$ 489,257</u>	<u>\$ -</u>	<u>\$ -</u>

**CAMP HOBE**  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

**4. OPERATING LEASES**

The Organization has an operating lease for the rental of the camp facilities used in its program. The lease is a year-to-year arrangement and future lease costs are not determinable. Camp rental expense for the years ended December 31, 2021 and 2020 was **\$12,680** and \$0, respectively.

**5. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are all time restricted and were as follows as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Dee Foundation grant - time restriction	\$ 5,000	\$ 5,000
<b>Total net assets with donor restrictions</b>	<b><u>\$ 5,000</u></b>	<b><u>\$ 5,000</u></b>

**6. CONCENTRATION OF CREDIT AND MARKET RISK**

The Organization maintains its cash and cash equivalent balances at two financial institutions located in Salt Lake City, Utah. The deposits may at times exceed the federally insured limits of \$250,000 established by the Federal Deposit Insurance Corporation. The Organization has not experienced any losses related to these accounts and believes it is not exposed to any significant credit risk on these balances.

The Organization maintains investments in brokerage accounts that are insured by the Security Investors Protection Corporation (SIPIC) up to \$500,000 including \$250,000 on cash balances. The Organization has not experienced any losses related to these accounts and believes it is not exposed to any significant credit risk on these balances.

The Organization has concentrations in pledges receivable. The amount due from one entity was **71%** and 100% of the balance for the years ended December 31, 2021 and 2020, respectively.

**7. SUBSEQUENT EVENTS**

Management has evaluated events occurring between December 31, 2021 and the date of this report, which is the date the financial statements were available to be issued, for matters that would require disclosure or adjustment to the financial statements.