

CAMP FOR ALL KIDS

Chicago, Illinois

Financial Statements

For the Years Ended December 31, 2024 and 2023

Together with the Independent Auditor's Report

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To the Board of Directors,
Camp for All Kids
Chicago, Illinois

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Camp for All Kids (“Organization”), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 accompanying financial statements present fairly, in all material respects, the financial position of Camp for All Kids as of December 31, 2024 and 2023, 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 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 these 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 Organization’s ability to continue as a going concern for one year after the date the financial statements are available to be issued, and to disclose, as applicable, those matters.

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 (GAAS) 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 GAAS, 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 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 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.

Robert L. Adams, Jr., CPA

Detroit, Michigan

January 12, 2026

CAMP FOR ALL KIDS

Statement of Financial Position As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 122,671	\$ 90,850
Investments	95,608	236,895
Pledges receivable	295,170	315,170
Total Current Assets	<u>513,449</u>	<u>642,915</u>
Total Assets	<u><u>513,449</u></u>	<u><u>642,915</u></u>
Liabilities and Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Liabilities	1,761	8,380
Total Current Liabilities	<u>1,761</u>	<u>8,380</u>
Total Liabilities	<u>1,761</u>	<u>8,380</u>
Net Assets		
Without Donor Restrictions	205,528	336,115
With Donor Restrictions	306,160	298,420
Total Net Assets	<u>511,688</u>	<u>634,535</u>
Total Liabilities and Net Assets	<u><u>\$ 513,449</u></u>	<u><u>\$ 642,915</u></u>

CAMP FOR ALL KIDS

Statement of Activities and Changes in Net Assets
For the Years Ended December 31, 2024 and 2023

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>2024 Totals</u>	<u>2023 Totals</u>
Revenue and Support:				
Foundations	\$ 83,567	\$ 80,000	\$ 163,567	\$ 160,000
Government grants	178,672		178,672	
Individual contributions	459,336	78,500	537,836	613,502
Special events, net of expenses of \$ 27,015	198,344		198,344	153,867
Program revenue	24,626		24,626	219,328
Net assets released from restrictions	150,760	(150,760)	-	-
Total Revenue	1,095,305	7,740	1,103,045	1,146,697
Expenditures:				
Program Services	995,525		995,525	982,715
Support Services:				
Management & General	81,831		81,831	75,616
Fundraising	151,521		151,521	119,772
Total Expenditures	1,228,877	-	1,228,877	1,178,103
Net Operating Revenue	(133,572)	7,740	(125,832)	(31,406)
Other Revenue, Net:				
Interest and dividends	97		97	8,878
Net realized and unrealized gain (loss) on investments	2,888		2,888	2,502
Total Other Revenue, Net	2,985		2,985	11,380
Change in Net Assets	(130,587)	7,740	(122,847)	(20,026)
Net Assets at Beginning of Year	336,115	298,420	634,535	654,561
Net Assets at the End of Year	\$ 205,528	\$ 306,160	\$ 511,688	\$ 634,535

CAMP FOR ALL KIDS

Statement of Functional Expenses
For the Years Ended December 31, 2024 and 2023

	Program Services	Management & General	Fundraising	<u>2024</u> Totals	<u>2023</u> Totals
Salaries, wages and benefits	\$ 185,396	\$ 39,218	\$ 131,916	\$ 356,529	\$ 269,776
Payroll taxes	16,214	3,430	11,537	31,181	19,373
Campership expenses	627,467	-	-	627,467	614,200
Four star fellowship	126,318	-	-	126,318	138,124
Consultants	33,053	-	-	33,053	70,893
Accounting	-	11,686	-	11,686	15,775
Marketing and advertising	-	3,175	-	3,175	3,774
Travel and meetings	7,078	5,254	1,752	14,085	18,187
Insurance	-	5,997	-	5,997	3,024
Office and supplies	-	12,795	-	12,795	13,003
Credit and fees and bank charges	-	276	6,316	6,592	11,974
Total Expenses	\$ 995,525	\$ 81,831	\$ 151,521	\$ 1,228,877	\$ 1,178,103

CAMP FOR ALL KIDS

Statement of Cash Flows For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating Activities		
Change in net assets	\$ (122,847)	\$ (20,026)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized loss on investments	(2,888)	(2,502)
Change in assets and liabilities:		
Pledges receivable	20,000	(228,320)
Accounts payable and accrued liabilities	(6,619)	1,063
Net Cash Provided by Operations	<u>(112,354)</u>	<u>(249,785)</u>
 Investing Activities		
Proceeds from sales of investments	616,638	1,077,755
Purchase of investments	(472,463)	(1,048,840)
Net Cash Provided by Investing	<u>144,175</u>	<u>28,915</u>
 Financing Activities		
Net Cash Provided by Financing	<u>-</u>	<u>-</u>
 Net Increase/(Decrease) in cash & cash Equivalents	<u>31,821</u>	<u>(220,870)</u>
 Cash and cash equivalents, Beginning of Year	<u>90,850</u>	<u>311,720</u>
 Cash and cash equivalents, End of Year	<u>\$ 122,671</u>	<u>\$ 90,850</u>

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

NOTE 1 - NATURE OF ORGANIZATION

Camp for All Kids (the “Organization”) is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization was 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 (“GAAP”).

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 requires that resources be classified into distinct net asset categories according to externally (donor) imposed restrictions. The Organization is also required to present a statement of cash flows. Certain prior-year amounts in the statement of cash flows have been reclassified to conform with the current-year presentation; these reclassifications had no effect on the net increase (decrease) in cash and cash equivalents.

Net assets are classified as follows:

- **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-imposed stipulations that may or will be met by actions of the Organization and/or 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 as net assets released from restrictions.

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

Investments in marketable securities with readily determinable fair values are stated at fair value in the statement of financial position. Investment income, realized gains (losses), and changes in unrealized gains (losses) are reflected in the statement 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, including 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 expected to be collected in less than one year are reported at net realizable value. Receivables expected to be collected in more than one year are recorded at the present value of estimated future cash flows. Management evaluates pledges receivable for collectability and records an allowance when necessary. 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, 2024.

Revenue Recognition - Contributions and Grants

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions are recognized as revenue when received or unconditionally pledged. Revenue from grants is considered earned when it is expended in accordance with the agreement.

Revenue from Contracts with Customers

The Organization recognizes revenue from contracts with customers in accordance with Accounting Standards Codification Topic 606, Revenue from Contracts with Customers. Revenue streams within the scope of ASC 606 for the year ended December 31, 2024 consist primarily of special event revenue, fundraising event revenue, third-party benefit events, sponsorships, and other program-related service revenue.

The Organization typically enters into contracts that may include multiple performance obligations, one or more of which may be satisfied after the delivery of other performance obligations. These performance obligations may include the sale of event tickets, sponsorships, or contracted services.

Revenue related to special events and fundraising events is recognized at the point in time when the related event occurs. For the year ended December 31, 2024, this includes amounts reported in the Statement of Activities under Main Annual Fundraiser and Fundraising Events and Campaigns (Non-Main), including March Madness and third-party benefit events.

Revenue from contracted services is recognized upon satisfactory delivery of the related services to customers. For the year ended December 31, 2024, this includes amounts reported as Program Revenue, such as campership deposits and administrative fees earned in connection with program operations. Management believes these recognition policies appropriately reflect the pattern of transfer of goods or services to customers.

When contracts include multiple performance obligations, the Organization allocates the transaction price to each performance obligation based on its estimated relative standalone selling price. Standalone selling prices are determined based on observable prices when the performance obligation is sold separately. When observable prices are not available, the Organization estimates standalone selling prices using available information, including market conditions and internally approved pricing related to the specific performance obligations.

2024 Revenue Streams Within Scope of ASC 606

The following 2024 revenue line items in the Statement of Activities are accounted for under ASC 606:

- Main Annual Fundraiser
- Fundraising Events and Campaigns (Non-Main), including:
 - March Madness
 - Third-party benefit events
- Program Revenue, including:
 - Campership deposits
 - Program-related administrative fees

All other revenue streams, including contributions, grants, and restricted gifts, are accounted for in accordance with ASC 958, Not-for-Profit Entities, and are excluded from the scope of ASC 606.

Property and Equipment

Property and equipment are recorded at cost. Additions and improvements over \$5,000 are capitalized; general maintenance and repairs are expensed as incurred. Depreciation is computed using the straight-line method over estimated useful lives, generally up to three years for computers and equipment.

Fair Value of Financial Instruments

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

Use of Estimates

The preparation of financial statements in conformity with 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, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

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

Tax-Exempt Status

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state income taxes under the related State of Illinois statutes.

NOTE 3 - CONCENTRATION OF CREDIT RISK

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

NOTE 4 - FAIR VALUE MEASUREMENTS AND DISCLOSURES

The Organization measures certain financial assets and liabilities at fair value on a recurring basis. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In accordance with Accounting Standards Codification Topic 820, *Fair Value Measurement*, the Organization reports fair value measurements using a three-level hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable inputs. The three levels are defined as follows:

- **Level 1** – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization can access at the measurement date.
- **Level 2** – Inputs are observable for the asset or liability, either directly or indirectly, other than quoted prices included within Level 1. These inputs may include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, or other observable market data.
- **Level 3** – Inputs are unobservable for the asset or liability and reflect the Organization’s own assumptions about the assumptions market participants would use in pricing the asset or liability.

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

The following table presents the Organization’s assets measured at fair value on a recurring basis as of December 31, 2024 and December 31, 2023, by level within the fair value hierarchy:

<u>Assets</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments (12/31/2024)	\$95,608	\$95,608	–	–
Investments (12/31/2023)	\$236,895	\$236,895	–	–

Investments classified as Level 1 consist primarily of equity securities and cash equivalents held in brokerage accounts that are valued using quoted market prices in active markets as reported by the custodian at the statement date. These quoted prices represent observable market transactions and require no adjustments or valuation techniques.

The Organization did not hold any investments classified as Level 2 or Level 3 as of December 31, 2024 or December 31, 2023. Accordingly, there were no transfers between levels of the fair value hierarchy during the years then ended.

The Organization’s policy is to recognize transfers between levels of the fair value hierarchy at the end of the reporting period in which the change in circumstances giving rise to the transfer occurred.

NOTE 5 - INVESTMENTS

The Organization holds investments primarily to support operating and programmatic activities and manages its investment portfolio with an emphasis on capital preservation and liquidity. Investments are stated at fair value based on quoted market prices and custodial statements at the reporting date.

Investments at December 31 consist of the following:

<u>Investment Type</u>	<u>2024</u>	<u>2023</u>
Equities	\$20,258	\$8,696
Money market funds	75,350	228,199
Total investments	\$95,608	\$236,895

Equity investments consist of publicly traded securities valued using quoted prices in active markets. Money market funds consist primarily of cash-equivalent holdings maintained in brokerage accounts and are valued at net asset value, which approximates fair value.

All investments held by the Organization at December 31, 2024 and December 31, 2023 are classified as Level 1 within the fair value hierarchy, as described in Note 4, because their values are based on quoted prices in active markets. The Organization did not hold any investments classified as Level 2 or Level 3 at either reporting date.

Investment income, including interest, dividends, and net realized and unrealized gains and losses, is recognized in the Statement of Activities as earned. Investment income is reported as unrestricted revenue unless donor restrictions explicitly limit its use.

During the year ended December 31, 2024, the Organization reduced its overall investment balance as funds were liquidated to support program expenditures and operating activities. No significant investment concentration risk existed at December 31, 2024 or December 31, 2023, as investments were held in diversified publicly traded securities and money market funds.

NOTE 6 - LIQUIDITY AND AVAILABILITY

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

Financial assets	2024	2023
Cash and cash equivalents	\$122,671	\$90,850
Investments	95,608	236,895
Pledges receivable	295,170	315,170
Total financial assets	\$513,449	\$642,915
Less: financial assets held to meet donor-imposed restrictions	(306,160)	(298,420)
Amount available for general expenditures within one year	\$207,288	\$344,495

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31:

Purpose restriction	2024	2023
Four Star Fellowship	\$0	\$70,000
Lebby Legacy Fund - Strategic Plan Directives 24-26	296,920	228,420
Milwaukee (purpose restriction)	9,240	0
Total net assets with donor restrictions	\$306,160	\$298,420

During 2024, the Organization satisfied donor restrictions and released \$150,759.80 of net assets with donor restrictions, including releases for the Four Star Fellowship program and Milwaukee-related expenditures.

NOTE 8 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events for potential recognition and/or disclosure through January 12, 2025, the date the financial statements were available to be issued. No events requiring recognition or disclosure in the accompanying financial statements were identified during this period.