

Reviewed Financial Statements for
CAMP CASCO
For the Year Ended December 31, 2019

Independent Accountant's Review Report

Camp Casco
P.O. Box 330
Sudbury, MA 01776

I have reviewed the accompanying financial statements of Camp Casco, which comprise the statement of financial position as of December 31, 2019, and the related statement of activities and changes in net assets, cash flows and functional expenses for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility 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; this includes 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.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Bedford, MA
July 15, 2020

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CAMP CASCO
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2019

	Without donor restrictions	With donor restrictions	Total
ASSETS			
Cash	\$ 285,773	\$ 61,146	\$ 346,919
Contributions receivable	8,817	-	8,817
Property and equipment, net	15,080	-	15,080
Total assets	\$ 309,670	\$ 61,146	\$ 370,816
 LIABILITIES AND NET ASSETS			
LIABILITIES			
Total liabilities	\$ -	\$ -	\$ -
 NET ASSETS			
Without donor restrictions	309,670	-	309,670
With donor restrictions	-	61,146	61,146
Total net assets	309,670	61,146	370,816
Total liabilities and net assets	\$ 309,670	\$ 61,146	\$ 370,816

See Independent Accountant's Review Report.

CAMP CASCO
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Without donor restrictions	With donor restrictions	Total
OPERATING ACTIVITIES			
REVENUES AND OTHER SUPPORTS			
Contributions	\$ 161,247	\$ 500	\$ 161,747
Contributions - donation in-kind	42,148	-	42,148
Grants	41,900	60,646	102,546
Special events	8,741	-	8,741
Interest	552	-	552
Total revenues and other support	254,588	61,146	315,734
EXPENSES			
Family social	2,538	-	2,538
Day camp	28,671	-	28,671
Overnight camp	78,646	-	78,646
Total direct services	109,855	-	109,855
Supporting services:			
Management and general	26,115	-	26,115
Fundraising	20,999	-	20,999
Total support services	47,114	-	47,114
Total expenses	156,969	-	156,969
Changes in net assets from operations	97,619	61,146	158,765
Net assets, beginning of year	212,051	-	212,051
Net assets, end of year	\$ 309,670	\$ 61,146	\$ 370,816

See Independent Accountant's Review Report.

CAMP CASCO
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Family Socials	Day Camp	Overnight Camp	Management and General	Fundraising	Total
Salaries and wages	\$ -	\$ 7,547	\$ 30,187	\$ 10,675	\$ 9,532	\$ 57,941
In-kind donations-facilities	-	7,000	9,975	-	-	16,975
Facility and storage rentals	-	797	16,095	-	50	16,942
In-kind donations-services	-	7,200	6,800	-	-	14,000
Meals and snacks	-	1,817	180	-	9,719	11,716
In-kind donations-goods	-	-	-	11,173	-	11,173
Insurance	-	764	3,054	2,134	-	5,952
Supplies	-	1,337	4,119	363	-	5,819
Family socials	2,538	-	-	-	-	2,538
Staff and volunteer costs	-	332	1,330	485	238	2,385
Information technology	-	216	864	559	500	2,139
Marketing	-	323	1,291	-	453	2,067
Depreciation	-	402	1,606	-	-	2,008
Transportation	-	433	1,134	67	176	1,810
Printing and postage	-	275	1,101	-	331	1,707
Other	-	228	910	659	-	1,797
	<u>\$ 2,538</u>	<u>\$ 28,671</u>	<u>\$ 78,646</u>	<u>\$ 26,115</u>	<u>\$ 20,999</u>	<u>\$ 156,969</u>

See Independent Accountant's Review Report.

CAMP CASCO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 158,765
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	2,008
(Increase) in contribution receivable	<u>(8,817)</u>
Net cash provided by operating activities	<u>151,956</u>
Cash, beginning of year	<u>194,963</u>
Cash, end of year	<u><u>\$ 346,919</u></u>

See Independent Accountant's Review Report.

Note 1 – Description of the Organization

Camp Casco builds a community for families affected by childhood cancer through free annual camps and socials. By providing opportunities to experience independence, skill-building, team building, and fun, childhood cancer patients, survivors, and siblings create and grow lasting friendships with peers who understand. Relationships are further strengthened through regular family socials throughout the year. Camp Casco currently provides camps in Wellesley and Yarmouth Port, Massachusetts.

Note 2 – Summary of Significant Accounting Policies

Basis of presentation – The financial statements of Camp Casco have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which require Camp Casco 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 restrictions may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of Camp Casco's management and board of directors.

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 Casco or 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 statement of activities.

Measure of operations – The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to Camp Casco's ongoing services and interest and dividends earned on investments. Non-operating activities are limited to resources that generate return from investment and other activities considered to be of a more unusual or nonrecurring nature.

Cash – Camp Casco's cash consists of deposits with banks.

Concentrations of credit risk – Financial instruments that potentially subject Camp Casco to concentrations of credit risk consist of cash. Camp Casco maintains its cash in a bank account that, at times, may exceed federally insured limits. Camp Casco's cash accounts have been placed with a high credit quality institution. Camp Casco has not experienced, nor does it anticipate, any losses with respect to such accounts.

Note 2 – Summary of Significant Accounting Policies (continued)

Contributions receivable – Unconditional promises to give that are expected to be collected within one year are recorded at the net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which these promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

As of December 31, 2019, Camp Casco's contributions receivable consisted of unconditional promises to give in the amount of \$8,817, all of which is expected to be collected within one year.

Property and equipment, net – Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the life of the estimated useful life of the asset. The useful lives are 10 years. Camp Casco's policy is to expense normal repairs and maintenance as incurred.

Contributions – 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 the 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 statement of activities as net assets released from restrictions.

In-kind donations – Camp Casco received donated services, facilities and goods amounting to \$14,000, \$16,975, and \$11,173, respectively. These amounts are based upon information provided by third party providers, are recorded at their estimated fair value determined on the date of contribution and are reported as contributions in-kind and supporting services on the accompanying statement of activities and statement of functional expenses.

Several volunteers have made significant contributions of their time and furtherance of Camp Casco's mission. These services are not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognition under US GAAP.

Note 2 – Summary of Significant Accounting Policies (continued)

Functional expenses – The cost of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among day and overnight camp services benefited. Such allocations are determined by management on an equitable basis. The expenses that are allocated are based on the camper day calculation method of allocation.

Use of estimates – The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Income taxes – Camp Casco is exempt from income tax under Internal Revenue Code section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. Camp Casco has processes presently in place to ensure the maintenance of its tax exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions in which it has nexus; and to identify and evaluate other matters that may be considered tax positions. Camp Casco has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Note 3 – Property and Equipment, Net

Property and equipment, net consisted of the following as of December 31, 2019:

Property and equipment	\$	20,040
Less: accumulated depreciation		<u>(4,960)</u>
Property and equipment, net	<u>\$</u>	<u>15,080</u>

For the year ended December 31, 2019, depreciation expense totaled \$2,008.

CAMP CASCO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(See Independent Accountant Review's Report)

Note 4 – Net Assets

Net assets with donor restrictions were as follows for the year ended December 31, 2019:

Specific purpose		
Fall Sibling Retreat	\$	61,146

Net assets without donor restrictions for the year ended December 31, 2019 are as follows:

Undesignated	\$	309,670
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Note 5 – Subsequent Events

Camp Casco has evaluated subsequent events through July 15, 2020, which is the date the financial statements were available to be issued. As a result of the COVID-19 pandemic, delivery of program services was altered in 2020. Activities scheduled to be held in person were either cancelled or held virtually or remotely.