

Reviewed Financial Statements for  
**CAMP CASCO**  
For the Year Ended December 31, 2021

## 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, 2021, 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  
September 12, 2022

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**CAMP CASCO**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2021**

	Without donor restrictions	With donor restrictions	Total
<b>ASSETS</b>			
Cash	\$ 381,499	\$ 66,517	\$ 448,016
Property and equipment, net	13,461	-	13,461
Total assets	\$ 394,960	\$ 66,517	\$ 461,477
<b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES</b>			
Total liabilities	\$ 12,163	\$ -	\$ 12,163
<b>NET ASSETS</b>			
Without donor restrictions	382,797	-	382,797
With donor restrictions	-	66,517	66,517
Total net assets	382,797	66,517	449,314
Total liabilities and net assets	\$ 394,960	\$ 66,517	\$ 461,477

See Independent Accountant's Review Report.

**CAMP CASCO**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Without donor restrictions	With donor restrictions	Total
<b>OPERATING ACTIVITIES</b>			
<b>REVENUES AND OTHER SUPPORTS</b>			
Contributions	\$ 168,178	\$ 6,800	\$ 174,978
Contributions - donation in-kind	6,000	-	6,000
Grants	5,000	41,383	46,383
PPP loan forgiveness	12,062	-	12,062
Interest	1,330	-	1,330
Total revenues and other support	192,570	48,183	240,753
<b>EXPENSES</b>			
Family socials	13,089	-	13,089
Virtual camp	45,202	-	45,202
Teen reunion	34,458	-	34,458
Holiday Assistance	33,344	-	33,344
Resource database development	20,121	-	20,121
Total direct services	146,214	-	146,214
Supporting services:			
Management and general	22,463	-	22,463
Fundraising	23,054	-	23,054
Total support services	45,517	-	45,517
Total expenses	191,731	-	191,731
Net assets relieved from restriction	66,953	(66,953)	-
Changes in net assets from operations	67,792	(18,770)	49,022
Net assets, beginning of year	327,168	85,287	412,455
Net assets, end of year	\$ 394,960	\$ 66,517	\$ 461,477

See Independent Accountant's Review Report.

**CAMP CASCO**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Family Socials	Virtual Camp	Teen Reunion	Holiday Assistance	Resource Database Development	Management and General	Fundraising	Total
Salaries and wages	\$ 6,548	\$ 24,603	\$ 24,041	\$ 21,328	\$ 17,025	\$ 13,463	\$ 12,153	\$ 119,162
Program costs	5,408	10,343	6,258	8,326	150	-	-	30,485
Organizational costs	278	1,045	1,022	906	723	5,566	875	10,416
Event costs	-	-	-	-	-	-	8,765	8,765
Insurance	221	828	810	718	573	2,394	500	6,044
In-kind donations-services	-	6,000	-	-	-	-	-	6,000
Depreciation	177	665	650	576	460	40	40	2,608
Facility and equipment	176	661	646	573	457	-	-	2,512
Other	18	68	67	59	47	1,000	721	1,981
Recruitment and enrollment	133	499	488	433	346	-	-	1,899
Accessibility costs	130	489	478	424	338	-	-	1,859
	<u>\$ 13,089</u>	<u>\$ 45,202</u>	<u>\$ 34,458</u>	<u>\$ 33,344</u>	<u>\$ 20,121</u>	<u>\$ 22,463</u>	<u>\$ 23,054</u>	<u>\$ 191,731</u>

See Independent Accountant's Review Report.

**CAMP CASCO  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 49,022
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	<u>2,608</u>
Net cash provided by operating activities	<u>51,630</u>
Cash, beginning of year	<u>396,386</u>
Cash, end of year	<u>\$ 448,016</u>

See Independent Accountant's Review Report.

**Note 1 – Description of the Organization**

Camp Casco builds a community for families affected by childhood cancer. Due to the ongoing pandemic in 2021, Camp Casco offered primarily virtual programming for families affected by childhood cancer in New England. Virtual programming included family socials, virtual camp sessions, and a camp-in-the-box programing. Camp Casco also offered a single day retreat for teens in Groton, MA. In an effort to holistically support families in crisis, Camp Casco worked on developing a resource database to quickly and efficiently connect families to existing resources in the community. Additionally, Camp Casco offered “Camp Santas” holiday assistance program, matching families in need to anonymous “Santas” to help fulfill wishlists around the holiday season. Camp Casco also offered Camp Champions & Trailblazers hike programs in which participants hiked all over the world in an effort to raise funds and awareness to Camp Casco programs.

**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.



**Note 2 – Summary of Significant Accounting Policies (continued)**

**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.

**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 for equipment and computers are 10 and 5 years, respectively. 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 amounting to \$6,000. This amount is 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 family socials, virtual camps, teen reunion, holiday assistance and resource database development services benefited. Such allocations are determined by management on an equitable basis. The expenses that are allocated are based on the percentages total labor hours spent on each program.

**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, 2021:

	<u>2021</u>
Property and equipment	\$ 23,037
Less: accumulated depreciation	<u>(9,576)</u>
Property and equipment, net	<u>\$ 13,461</u>

For the year ended December 31, 2021, depreciation expense totaled \$2,608.

**CAMP CASCO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**  
**(See Independent Accountant Review's Report)**

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**Note 4 – Paycheck Protection Program Loan**

Camp Casco received a loan in the amount of \$12,163 under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan may be forgiven to the extent proceeds of the loan are used for eligible expenditures such as payroll and other expenses described in the CARES Act. Camp Casco applied for and has been notified that the full amount of \$12,163 in eligible expenditures for payroll and other expenses described in the CARES Act has been forgiven in 2022.

**Note 5 – Net Assets**

Net assets with donor restrictions were as follows for the year ended December 31, 2021:

	<u>2021</u>
Specific purpose	
Fall Sibling Retreat	\$ 53,631
Resource Database Development	6,566
Single Day Camp	5,000
Diversity Equity and Inclusion initiative	1,251
Camp Santas	69
	<u>\$ 66,517</u>

Net assets without donor restrictions for the year ended December 31, 2021 are as follows:

	<u>2021</u>
Undesignated	\$ 382,797

**Note 6 – Subsequent Events**

Camp Casco has evaluated subsequent events through September 12, 2022, which is the date the financial statements were available to be issued.