



**Camp Casco
Financial Statement
For the Year Ended
December 31, 2022**

Camp Casco
Index

December 31, 2022

Independent Auditor's Report

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Independent Accountant's Review Report

To the Board of Directors of
Camp Casco
Sudbury, MA

I have reviewed the accompanying financial statements of Camp Casco (a nonprofit organization, the "Organization"), 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity 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.

I am required to be independent of Camp Casco and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

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.

A handwritten signature in black ink that reads "Melissa Gilroy". The signature is written in a cursive, flowing style.

Melissa Gilroy, Certified Public Accountant
Westwood, Massachusetts
March 27, 2023

Camp Casco
Statement of Financial Position

As of December 31

2022

Assets

Current Assets

Cash and cash equivalents	\$ 568,949
Contributions Receivable	10,775
Total current assets	<u>579,724</u>

Fixed Assets

Equipment	23,836
Less: accumulated depreciation	(12,184)
Total net fixed assets	<u>11,652</u>

Total Assets	<u>\$ 591,376</u>
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Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 23
Total current liabilities	<u>23</u>

Total liabilities	<u>23</u>
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Net Assets

Without donor restrictions	516,550
With donor restrictions	74,803
Total net assets	<u>591,353</u>

Total Liabilities and Net Assets	<u>\$ 591,376</u>
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Camp Casco
Statement of Activities

For the year ended December 31,

2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions and grants	\$ 268,671	109,000	377,671
In-kind contributions	11,200	-	11,200
Paycheck protection program forgiveness	12,162	-	12,162
Special event income	15,297	-	15,297
Interest income	812	-	812
Net assets released from restrictions	100,714	(100,714)	-
Total revenue and support	408,856	8,286	417,142
Expenses			
Program services	194,541	-	194,541
Management, general and administrative	36,954	-	36,954
Fundraising expenses	44,660	-	44,660
Total expenses	276,155	-	276,155
Change in Net Assets	132,701	8,286	140,987
Net Assets at Beginning of Year	383,849	66,517	450,366
Net Assets at End of Year	\$ 516,550	74,803	591,353

Camp Casco

Statement of Functional Expenses

For the year ended December 31,

2022

	Program	Management, General and Administrative	Fundraising	Total
Salaries	\$ 94,260	13,611	12,000	\$ 119,871
Payroll taxes	8,338	1,036	1,036	10,410
Benefits	4,500	500	500	5,500
	<u>\$ 107,098</u>	<u>15,147</u>	<u>13,536</u>	<u>\$ 135,781</u>
Program supplies and other expense	32,802	-	-	32,802
Fundraising costs	-	-	28,952	28,952
Rent and facilities	20,397	294	268	20,959
Program meals	11,769	-	-	11,769
In-kind facility expense	11,200	-	-	11,200
Dues and fees	-	6,645	-	6,645
Insurance	3,094	2,278	500	5,872
Information technology	-	4,557	190	4,747
Professional fees	-	4,000	-	4,000
Other volunteer and personnel costs	2,467	1,164	-	3,631
Depreciation	2,060	287	261	2,608
Advertising	1,845	-	524	2,369
Transportation and travel	1,809	390	73	2,272
Office supplies and other	-	1,373	335	1,708
Postage and shipping	-	809	21	830
Interest expense	-	10	-	10
Total	<u>\$ 194,541</u>	<u>36,954</u>	<u>44,660</u>	<u>\$ 276,155</u>

Camp Casco

Statement of Cash Flows

For the year ended December 31,

2022

Cash Flows from Operating Activities

Change in Net Assets	\$	140,987
Adjustments to reconcile change in net assets to cash provided by operations		
Paycheck protection program loan forgiveness		(12,162)
Depreciation		2,608
Decrease (increase) in assets		
Accounts receivable		(9,724)
Increase (decrease) in liabilities		
Accounts Payable		23
Net Cash (Used in) Operating Activities		<u>121,732</u>

Cash Flows from Investing Activities

Purchase of computer equipment		(799)
Net Cash (Used in) Provided by Investing Activities		<u>(799)</u>

Net (Decrease) Increase in Cash and Cash Equivalents 120,933

Cash and Cash Equivalents - Beginning 448,016

Cash and Cash Equivalents - Ending \$ 568,949

Camp Casco

Notes to Financial Statements

1. Nature of the Business

Camp Casco (the "Organization") is a nonprofit organization incorporated on October 21, 2014 under the General Laws of Massachusetts, Chapter 180 and qualifies as a tax exempt, not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code. The Organization was created to build 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. Camps are held in Massachusetts. The Organization's major programs are day camp, overnight camp and One Mission's Sibling Retreat.

Day camp – Day camp is offered to childhood cancer patients, survivors and siblings ages 6-12 in the New England area. The camp's activities include arts and crafts, field games, and water games. The week helps patients, survivors, and siblings connect in a low-pressure setting.

Overnight camp – Overnight camp is offered to patients and survivors of childhood cancer ages 7-17 in the New England area. The overnight camp encourages patients and survivors to try new things, make friends, and have fun in a safe and supportive environment.

One Mission's Sibling Retreat – One Mission's Sibling retreat is offered to children ages 9-16 who have ever had a sibling diagnosed with cancer in the New England area. The camp focuses on the siblings to offer them an experience where they can meet other individuals with similar experiences in a safe environment.

2. Summary of Significant Accounting Policies

A summary of the Organization's significant accounting policies are as follows:

Use of Estimates

The preparation of the financial statements is in conformity with generally accepted accounting principles in the United States of America ("GAAP") which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis with net assets, revenues, expenses, gains, and losses classified in two categories based on the existence or absence of externally imposed restrictions. Operating revenues consist of those monies received and contributions attributable to the Organization's ongoing efforts. The net assets of the Organization are classified and defined as follows:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations are considered unrestricted.

Net Assets With Donor Restrictions

Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

Camp Casco

Notes to the Financial Statements

2. Summary of Significant Accounting Policies (continued)

Cash and cash equivalents

The Organization considers all highly liquid investments with a maturity of three months or less, when acquired, to be cash equivalents. The Organization maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

Contributions Receivable

Contributions receivable consist primarily of donations made to the Organization from individuals at the end of the year, for which the Organization did not receive the funds until the following fiscal year. The Organization determines the allowance for uncollectible accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. As of December 31, 2022, management estimated that no allowance is required. As of December 31, 2022, approximately 75% of the receivable balance was due from two sources.

Property and Equipment

Property and equipment is fair market value at the time of donation. Expenditures for maintenance and repairs are charged to expense as incurred; betterments are capitalized. When assets are sold or retired, the related costs and accumulated depreciation are removed from the respective accounts and any resulting gain and loss is to operations. Depreciation is recorded on a straight-line basis based on the related assets estimated useful lives. Depreciation expense for the year ended December 31, 2022 amounted to \$2,608.

Contribution and Grant Revenue

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Contribution from one donor represented 13% of total contribution and grant income for the year ended December 31, 2022.

Donated facilities, services and assets are recorded at the estimated fair value provided to the Organization. Contributed services are recognized for services that require specialized skills and are provided by persons possessing those skills in the period in which they are received in accordance with GAAP.

All donor-restricted contributions are reported as increases in net assets with donor restrictions. 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. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as net assets without donor restrictions.

In-kind contributions

Camp Casco received donated facilities from a related party of \$11,200 during the year. This amount is based upon information provided by the third party provider, is recorded at its' estimated fair value determined on the date of contribution and is reported as contributions in-kind and in-kind expense on the accompanying statement of activities and statement of functional expenses.

Functional Allocation of Expenses

The Organization allocates its expenses on a functional basis amongst its programs and other activities. All of the Organization's allocated expenditures have been summarized on a functional basis in the statement of activities and in the statement of functional expenses based on the program or support services benefitted.

Camp Casco

Notes to the Financial Statements

2. Summary of Significant Accounting Policies (continued)

Tax status

The Organization is a tax-exempt entity under Code Section 501(c)(3) of the Internal Revenue Code (the "Code"), and is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code and is not considered to be a private foundation. The Organization is also exempt from state income tax. Accordingly, no provision for income taxes is included in the financial statements.

The Organization complies with the provisions of GAAP related to the accounting for the uncertainty in income taxes. As required, the Organization has evaluated its tax positions, applying a "more likely than not" threshold and believes that there would be no material changes to the results of its operation or financial position as a result of an audit by the applicable taxing authorities, federal or state. The Organization has filed all of its known and required tax returns in a timely manner, including as permitted, allowed extensions.

Advertising

Advertising costs are expensed as incurred. Advertising costs amounted to \$2,369 for the year ended December 31, 2022.

3. Liquidity

The Organization regularly monitors the availability of resources required to meet its operating needs. As of December 31, 2022, the financial assets available within one year for general expenditure, such as operating expenses consisted of:

<u>Financial assets at year end:</u>	<u>2022</u>
Cash and cash equivalents	\$ 568,949
Contributions receivable	\$ 10,775
Less amounts with donor restrictions	(74,803)
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 504,921</u>

The Organization's goal is generally to maintain financial assets to meet 120 days of operating expense, which it was able to achieve in fiscal 2022.

4. Restricted Net Assets

As of December 31, 2022, net assets with donor restrictions consisted of the following:

<u>Description</u>	<u>Amount</u>
Purpose - fall sibling retreat	\$ 37,303
Time and purpose - overnight camp	37,500
	<u>\$ 74,803</u>

5. Related Party Transactions

The Organization received donations from Board members and employees amounting to approximately \$31,695 for the year ended December 31, 2022. This amount includes the in-kind donated space disclosed in Footnote 2.

Camp Casco

Notes to the Financial Statements

6. Payroll Protection Program Loan

In fiscal 2021, the Organization received a Payroll Protection Plan loan under the CARES Act in the amount of \$12,163. Provided the loan amount was used in accordance with the provisions of the CARES Act, the loan was eligible to be forgiven as described in the CARES Act. The Organization received formal loan forgiveness from the United States Small Business Administration in January 2022 and as such has recorded these funds as other income in the accompanying financial statements.

7. Subsequent Events

The Organization has evaluated events subsequent to its year-ended December 31, 2022 and through the date of this report. Management has determined that no subsequent events requiring disclosure have occurred as of the date of this report, which is the date financial statements were available to be issued.