



EXPERIENCE CAMPS

FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

EXPERIENCE CAMPS  
FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Experience Camps  
Westport, Connecticut

We have audited the accompanying financial statements of Experience Camps (the "Organization") which comprise the statement of financial position as of December 31, 2019, and 2018 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### **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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Experience Camps as of December 31, 2019 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Berkow, Schechter & Company LLP". The signature is written in black ink and is positioned above the printed name of the firm.

Berkow, Schechter & Company LLP

Stamford, Connecticut  
April 9, 2020

EXPERIENCE CAMPS  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2019  
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2018)

	2019	2018
<u>ASSETS:</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 576,958	\$ 1,099,820
Pledges receivable, net (Note 7)	843,000	-
Donations receivable	258,787	139,110
Prepaid expenses and other assets	98,121	21,483
Investments (Note 6)	3,512,007	1,949,016
Total Current Assets	5,288,873	3,209,429
Property and Equipment:		
Computers, net (Note 3)	-	929
Pledges receivable, net (Note 7)	502,005	-
Security deposit	2,500	-
TOTAL ASSETS	5,793,378	3,210,358
 <u>LIABILITIES AND NET ASSETS:</u>		
CURRENT LIABILITIES:		
Accounts payable	4,672	5,584
Accrued and other expenses	17,977	27,200
Credit card payable	9,435	11,081
Total Current Liabilities	32,084	43,865
TOTAL LIABILITIES	32,084	43,865
NET ASSETS		
Without donor restrictions	4,411,289	3,166,493
With donor restrictions (Note 12)	1,350,005	-
TOTAL LIABILITIES AND NET ASSETS	\$ 5,793,378	\$ 3,210,358

EXPERIENCE CAMPS  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2019  
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018)

	Without Donor Restrictions	With Donor Restrictions	<b>2019 Total</b>	2018 Total
<b>REVENUES, GAINS AND OTHER SUPPORT</b>				
Donations	\$ 2,295,873	\$ 1,345,005	<b>\$ 3,640,878</b>	\$ 1,632,811
Special events, revenue (Note 9)	541,317	-	<b>541,317</b>	732,662
Special events, expenses	(251,453)	-	<b>(251,453)</b>	(151,480)
Grants	160,000	5,000	<b>165,000</b>	260,000
Investment income (Note 6)	98,238	-	<b>98,238</b>	14,422
Other	-	-	-	13,982
<b>Total Revenues, Gains and Other Support</b>	<b>2,843,975</b>	<b>1,350,005</b>	<b>4,193,980</b>	<b>2,502,397</b>
<b>FUNCTIONAL EXPENSES</b>				
Program services	1,153,862	-	<b>1,153,862</b>	715,703
Management and general	105,583	-	<b>105,583</b>	131,838
Fundraising	339,734	-	<b>339,734</b>	193,837
	-	-	-	-
<b>Total Functional Expenses</b>	<b>1,599,179</b>	<b>-</b>	<b>1,599,179</b>	<b>1,041,378</b>
<b>CHANGE IN NET ASSETS</b>				
	1,244,796	1,350,005	<b>2,594,801</b>	1,461,019
Net Assets, Beginning of Year	3,166,493	-	<b>3,166,493</b>	1,705,474
<b>Net Assets, End of Year</b>	<b>\$ 4,411,289</b>	<b>\$ 1,350,005</b>	<b>\$ 5,761,294</b>	<b>\$ 3,166,493</b>

EXPERIENCE CAMPS  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2019  
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018)

	Program Services	<i>Supporting Activities</i>		Supporting Subtotal	<b>2019 Total</b>	2018 Total
		Management & General	Fundraising			
Personnel						
Wages	\$ 408,910	\$ 53,668	\$ 143,290	\$ 196,958	<b>\$ 605,868</b>	\$ 451,393
Payroll taxes	36,658	3,928	11,345	15,273	<b>51,931</b>	37,593
Benefits	31,948	3,014	15,565	18,579	<b>50,527</b>	22,097
Total Personnel Costs	<u>477,516</u>	<u>60,610</u>	<u>170,200</u>	<u>230,810</u>	<b><u>708,326</u></b>	<u>511,083</u>
Other Expenses						
Program	540,836	-	-	-	<b>540,836</b>	355,115
Professional fees	48,015	24,310	82,374	106,684	<b>154,699</b>	52,201
Office	12,973	4,700	33,230	37,930	<b>50,903</b>	16,403
Travel and meetings	29,342	3,776	9,914	13,690	<b>43,032</b>	36,421
Software licensing fees	13,200	9,987	18,149	28,136	<b>41,336</b>	41,270
Insurance	25,130	1,543	1,402	2,945	<b>28,075</b>	1,123
Marketing	3,026	-	22,553	22,553	<b>25,579</b>	23,857
Occupancy	3,824	657	1,912	2,569	<b>6,393</b>	3,905
Total Other Expenses	<u>676,346</u>	<u>44,973</u>	<u>169,534</u>	<u>214,507</u>	<b><u>890,853</u></b>	<u>530,295</u>
Total Functional Expenses	<u>\$ 1,153,862</u>	<u>\$ 105,583</u>	<u>\$ 339,734</u>	<u>\$ 445,317</u>	<b><u>\$ 1,599,179</u></b>	<u>\$ 1,041,378</u>

EXPERIENCE CAMPS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2019  
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018)

	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 2,594,801	\$ 1,461,019
Adjustments to reconcile change in net assets to net cash provided by / (used in) operating activities:		
Depreciation	929	1,237
Unrealized gain / loss	(21,214)	1,886
Changes in operating assets and liabilities:		
Pledges receivable	(1,345,005)	34,505
Donations receivable	(119,677)	-
Decrease in security deposit	(2,500)	4,641
Prepaid expenses and other assets	(76,638)	(21,483)
Accounts payable	(912)	5,584
Credit card	(1,646)	9,105
Accrued and other expenses	(9,223)	(28,208)
 Net Cash Provided By Operating Activities	<b>1,018,915</b>	1,468,286
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of securities	(1,545,421)	(1,950,902)
Proceeds from sale of securities	3,644	-
 Net Cash Used In Investing Activities	<b>(1,541,777)</b>	(1,950,902)
 NET INCREASE IN CASH AND CASH EQUIVALENTS	<b>(522,862)</b>	(482,616)
 Cash and Cash Equivalents, Beginning of Year	<b>1,099,820</b>	1,582,436
 CASH AND CASH EQUIVALENTS, END OF YEAR	<b>\$ 576,958</b>	\$ 1,099,820



EXPERIENCE CAMPS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

**NOTE 1 - NATURE OF ORGANIZATION**

Experience Camps (the “Organization”) is a not-for-profit organization that provides free one-week camps for boys and girls who have experienced death of a parent, sibling or primary caregiver. The Organization offers a place where children can laugh, cry, play, create, and remember the person who died, or forget the grief that weighs them down. The Organization was incorporated in the State of Maine in 2007. The Organization has its mission statement as providing bereavement support to grieving children.

The organization’s main program offers camping experiences described as a safe environment where kids can explore their grief, break the isolation they may feel with their non-camp peers, and have a whole lot of fun. They have the opportunity to meet and connect with kids who are coping with similar challenges, while getting all of the benefits of the traditional summer camp experience. Through team sports, favorite camp traditions, and community living, they learn about leadership, confidence, and cooperation. Under the guidance of professional bereavement staff, campers have the opportunity to share stories and remember the one who died, while exploring skills that will help them after camp.

The program is designed to maximize each camper’s time with his or her bunkmates to give him or her time to bond and build the trust that leads to open communication. Campers can play their favorite sports, engage in creative activities, and explore new skills, like rock climbing, waterskiing, and archery. A full day of fun and rewarding activity takes place in the beautiful outdoors, surrounded by accepting friends, supportive counselors and fresh air. The Organization’s principal source of revenue is money contributed by the general public.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Financial Statement Presentation

The financial statement presentation follows the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Non-for-Profit Entities*. The Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

EXPERIENCE CAMPS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*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. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

*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 nonprofit Organization or by the passage of time. When a donor restriction expires, the net assets are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Revenue Recognition

*Contributions:* All contributions are considered available for the general program of the Organization, unless specifically restricted by the donor. The Organization reports all monetary gifts as support with donor restrictions if they are received with donor stipulations that limit their use or are subject to time restrictions.

*Promises to Give:* Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions are met or expire in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. A donor restriction expires when a stipulated time restrictions ends or when a purpose restriction is accomplished. Upon expiration of the restriction, 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.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at net present value of their estimated future cash flows. The discount on the amount is computed at the date of the pledges, using the 2-year treasury rate applicable to the years in which the promises are expected to be received. The interest rate used was 1.58%. Amortization of the discount is recognized as contribution revenue.

*Contributed Materials and Services:* The Organization recognizes contributions of materials at their estimated fair value at the date of donation. The Organization reports gifts of equipment and other nonmonetary contributions as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used.

EXPERIENCE CAMPS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Donated services are defined as services that require specialized skills that would otherwise have been purchased by the Organization. No amounts have been reflected in the financial statements for donated services of volunteers because they do not meet the criteria for recognition in the financial statements under accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three (3) months or less to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The statement of functional expenses presents expenses by program and supporting service function, and by natural classification. Functional expenses have been allocated between program services, and supporting services based upon actual costs and percentage of personnel time devoted to each area. Certain overhead costs have been allocated based upon analysis of aggregate charges within each functional area.

Property and Equipment

The Organization records property and equipment at cost, or if received by donation, at estimated fair value at the time such items are received. Property and equipment with a cost or fair value in excess of \$1,000 with a useful life in excess of one year are capitalized. Major repairs and replacements that extend the useful life of property are similarly capitalized. Expenditures for repairs and maintenance are charged to expense as incurred. Vehicles, furniture, fixtures, and equipment are depreciated using the straight-line method over their useful lives which range from five to ten years. Leasehold improvements are amortized over the shorter of the remaining life of the lease or the actual asset life. For assets sold or otherwise disposed of, the cost and related accumulated depreciation are removed from accounts, and any related gain or loss is reflected in income for the period.

EXPERIENCE CAMPS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Fair Value Measurements

The Organization follows FASB guidance on fair value, which, among other things, defines fair value, establishes a hierarchical framework for measuring fair value, and expands disclosure about fair value measurements. 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. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as “inputs”) used in pricing the asset or liability, as follows:

*Level 1:* Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access the measurement date.

*Level 2:* Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, with fair value being determined through the use of models or other valuation methodologies.

*Level 3:* Inputs are observable for the asset or liability and are used to the extent that observable inputs do not exist. Level 3 inputs require significant management judgment and estimation. Factors considered include the purchase cost, prices of recent private placements of the same issuer, liquidity of the investment, changes in financial condition of the issuer, and valuations of similar companies.

Inputs generally refer to the assumptions that market participants use to make valuation decisions. The inputs or methods used for valuing investments are not necessarily an indication of the risk associated with those investments. The valuation methodologies used may involve a significant degree of judgement. Accordingly, the degree of judgment exercised by the Organization in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

New Accounting Pronouncements

*ASU 2016-02 Leases (Topic 842):* In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASU) No. 2016-02, Leases (Topic 842), which requires recognition or rights and obligations from lease contracts longer than one year as assets and liabilities on the balance sheet. The new standard is effective for the Organization January 1, 2021. The Organization is evaluating the effect that ASU No. 2016-02 will have on its financial statements and related disclosures.

EXPERIENCE CAMPS  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made:* In June 2018 the FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958) Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies how entities will determine whether to account for a transfer of assets as an exchange transaction or a contribution. The distinction is important because contributions are accounted for under ASC 958-605, *Not-For-Profit Entities – Revenue Recognition*, while exchange transactions are accounted for under other guidance such as ASC 606 *Revenue from Contracts with Customers*. The guidance also clarifies how entities determine whether a contribution is conditional. The timing of revenue and expense recognition depends upon whether a contribution is conditional or unconditional. The new standard is effective for the Organization January 1, 2020. The Organization is evaluating the effect that ASU No. 2018-08 will have on its financial statements and related disclosures.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or by functional expense. Such information should be read in conjunction with the Organization’s financial statements for the year ended December 31, 2018.

**NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Organization’s financial assets as of the balance sheet date, reduced by amounts not available for general use (if any) because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Cash and cash equivalents	\$ 576,958
Donations receivable	258,787
Pledges receivables, net	1,345,005
Prepaid expenses	98,121
Investments	3,512,007
Less:	
Receivables not collectible within one year	502,005
Legacy funds	<u>325,706</u>
Total	827,711
Financial assets available to meet cash needs	
For general expenditure within one year	<u>\$ 4,963,167</u>

As part of its liquidity management, the Organization structures its financial assets to be available to satisfy its general expenditures, current liabilities, and other obligations as they come due. The Organization evaluates its net assets without donor restrictions position annually and ensures availability of cash and investments through a tiered portfolio structure. Tier I includes investments in cash and cash equivalents, which minimizes exposure to market risks and preserves constant dollar value.

EXPERIENCE CAMPS  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

**NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (CONTINUED)**

Tier II serves as a longer term investment pool and is designed to provide moderate growth through a diversified allocation of equity, fixed income and alternative investments. The investments are overseen by the investment committee as well as an external investment advisor. Tier II components are intended to provide cash proceeds from investment returns to supplement the annual operating and capital budgets.

**NOTE 4 - FIXED ASSETS**

Fixed assets is stated at cost, less accumulated depreciation.

	<b><u>2019</u></b>	<b><u>2018</u></b>
Computer equipment	\$ 3,712	\$ 3,712
Less: accumulated depreciation	<u>(3,712)</u>	<u>(2,783)</u>
Total Fixed Assets	<u>\$ -</u>	<u>\$ 929</u>

**NOTE 5 - TAX STATUS**

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and is not subject to federal income taxes. The Organization is required to file a Return of Organization Exempt from Income Tax (Form 990) annually, with the IRS. In addition, the entity is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The entity has determined it has no activities subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS, for the year ended December 31, 2019.

Generally, federal and state authorities may examine the Organization’s informational tax returns for up to three (3) years from date of filing. Consequently, income tax returns for years prior to 2016 are no longer subject to examination by tax authorities.

**NOTE 6 - INVESTMENTS**

The Organization reports investment income and gains and losses as increases or decreases in net assets without donor restrictions in the Statements of Activities and Change in Net Assets unless a donor or law temporarily or permanently restricts their use. Restricted gains and investment income whose restrictions are met in the same year are reported as increases in net assets without donor restrictions.

Investments at fair market value at December 31, 2019 and 2018 were \$3,512,007 and \$1,949,016 respectively.

The following schedule summarizes the Organization’s return on investments and its classification in the statement of activities for the years ended December 31, 2019 and 2018.

EXPERIENCE CAMPS  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

**NOTE 6 - INVESTMENTS (CONTINUED)**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2019</u>	<u>2018</u>
Interest and dividend income	\$ 77,028	\$ -	\$ 77,028	\$ 16,308
Net realized and unrealized gains	<u>21,214</u>	<u>-</u>	<u>21,214</u>	<u>(1,886)</u>
Total Investment Income	<u>\$ 98,242</u>	<u>\$ -</u>	<u>\$ 98,242</u>	<u>\$ 14,422</u>

The following table presents information about the Organization's investments measured at fair value on a recurring basis as of December 31, 2019 and 2018, and indicates the fair value hierarchy of the valuation techniques used.

Asset	Fair value measurements at reporting date using			Balance December 31, 2019
	Level 1	Level 2	Level 3	
Mutual funds	\$ 3,512,007	\$ -	\$ -	\$ 3,512,007

  

Asset	Fair value measurements at reporting date using			Balance December 31, 2018
	Level 1	Level 2	Level 3	
Mutual funds	\$ 1,949,016	\$ -	\$ -	\$ 1,949,016

**NOTE 7 - PLEDGES RECEIVABLE**

As of December 31, 2019, the Organization, through its campaign, had received unconditional promises to give consisting primarily of pledges. The long-term pledges receivable are shown at present value using a discount rate of 1.58%. The discount on the pledge was \$7,995 at December 31, 2019.

Pledges receivable consist of the following as at December 31, 2019:

Gross pledges receivable	\$ 1,353,000
Less: Discount to net present value	<u>(7,995)</u>
Net pledges receivable	\$ 1,345,005
Amounts due in:	
Less than one year	\$ 843,000
One to three years	<u>510,000</u>
Total	<u>\$ 1,353,000</u>

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NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

**NOTE 8 - ADVERTISING COSTS**

Advertising costs are expensed as incurred. During the years ended December 31, 2019 and 2018, the Organization expensed \$25,580 and \$23,857 for advertising costs, respectively.

**NOTE 9 - SPECIAL EVENTS**

Special events generate revenue for the Organization as well as raise awareness about the Organization’s mission. Some events are annual and some are incidental to the Organization’s central activities and do not happen regularly.

The special events revenues and expenses are directly related to fundraising and consist of the following:

Changes in net assets without donor restrictions:

Special event revenue	\$ 541,318
Less: Cost of direct benefits to donors	<u>(289,865)</u>
Total	<u>\$ 251,453</u>

In-kind contributions were part of the Organization’s special events and were included in both revenue and expenses. In kind contributions valued at \$81,681 and \$0, were recorded for the years ended December 31, 2019 and 2018, respectively.

**NOTE 10 - CONCENTRATION OF CREDIT RISK**

Cash and cash equivalents are insured up to \$250,000 by the Federal Deposit Insurance Corporation (the “FDIC”). The Securities Investors Protection Corporation (SIPC), insures the money market fund up to \$500,000. At times cash and cash equivalent amounts may be in excess of that amount. The Organization regularly monitors the financial condition of the banking institutions along with their cash balances and endeavors to keep potential risk at a minimum.

**NOTE 11 - RELATED PARTY TRANSACTIONS**

The Organization shares space with Camp Manitou, a for profit summer camp in which the Organization’s Chief Executive Officer, and spouse are both owners, and Directors. For the years ended December 31, 2019, and 2018, the Organization did not have a lease agreement. The Organization paid Camp Manitou payments of \$6,120 and \$3,000 for the use of the shared office space for December 31, 2019 and 2018, respectively.



EXPERIENCE CAMPS  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

**NOTE 12 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are subject to specific, externally imposed limitations made by a donor, or are time restricted. The restrictions expire upon the passage of time or once specific actions are undertaken by the Organization. The net assets are then released and reclassified to net assets without donor restrictions when these restrictions are satisfied. Net assets with donor restrictions consisted of the following:

	<b><u>2019</u></b>	<b><u>2018</u></b>
Time restriction	\$ 1,345,005	\$ -
Purpose restriction	<u>5,000</u>	<u>-</u>
Total	<b><u>\$ 1,350,005</u></b>	<b><u>\$ -</u></b>

No net assets were released from restrictions for the year ended December 31, 2019 and 2018, respectively.

**NOTE 13 - SUBSEQUENT EVENTS**

A novel strain of coronavirus surfaced in China and has spread globally. The coronavirus has had an impact on the global economy, and may affect the Organization’s financial condition, as well as the ability of the Organization’s donors to make significant donations. The coronavirus could also have an adverse effect on the Organization’s ability to run its program.

The extent of the impact of the virus was not anticipated as at December 31, 2019, and the virus was not considered a global pandemic until after December 31, 2019. Consequently, the impact of the virus is not considered an adjusting post balance sheet event.

The Organization has considered the potential impacts noted above on its liquidity position. The Organization will perform various mitigating actions including frequent review of updated cash flow forecasts, and adjustments of investments allocations, to ensure that it has sufficient liquidity to continue as a going concern at least for the next 12 months.