



MANITOU CAMPS FOUNDATION
DBA EXPERIENCE CAMPS

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Manitou Camps Foundation dba Experience Camps
Westport, Connecticut

We have audited the accompanying financial statements of Manitou Camps Foundation dba Experience Camps (the "Organization") which comprise the statement of financial position as of December 31, 2016 and 2015 and the related statements of activities, functional expenses and cash flows for the years 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 Manitou Camps Foundation dba Experience Camps as of December 31, 2016 and 2015 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.

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

Berkow, Schechter & Company LLP

Stamford, Connecticut
August 30, 2018

MANITOU CAMPS FOUNDATION
DBA EXPERIENCE CAMPS
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS:</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,015,798	\$ 438,308
Grants and donations receivable	19,150	-
Investments	1,044	-
Total Current Assets	<u>1,035,992</u>	<u>438,308</u>
FIXED ASSETS:		
Computers	3,712	-
Less: accumulated depreciation	(309)	-
Fixed Assets, Net	<u>3,403</u>	<u>-</u>
Security deposit	7,354	-
TOTAL ASSETS	<u><u>\$ 1,046,749</u></u>	<u><u>\$ 438,308</u></u>
 <u>LIABILITIES AND NET ASSETS:</u>		
CURRENT LIABILITIES:		
Accrued expenses	35,875	6,596
Accrued payroll	11,209	-
Credit card	213	-
Total Current Liabilities	<u>47,297</u>	<u>6,596</u>
TOTAL LIABILITIES	<u>47,297</u>	<u>6,596</u>
Net assets, unrestricted	999,452	431,712
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,046,749</u></u>	<u><u>\$ 438,308</u></u>

MANITOU CAMPS FOUNDATION
DBA EXPERIENCE CAMPS
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
REVENUES, GAINS AND OTHER SUPPORT		
Donations	\$ 669,282	\$ 332,366
Special events	248,484	214,799
Grants	217,175	103,250
Realized and unrealized investment income	572	50
Other	269	75,001
Total Revenues, Gains and Other Support	<u>1,135,782</u>	<u>725,466</u>
FUNCTIONAL EXPENSES		
Program services	\$ 390,588	\$ 309,594
Management and general	25,491	27,396
Fundraising	151,963	141,382
Total Expenses	<u>568,042</u>	<u>478,372</u>
CHANGE IN NET ASSETS FROM OPERATIONS	567,740	247,094
Net Assets, Beginning of Year	431,712	184,618
Net Assets, End of Year	<u><u>\$ 999,452</u></u>	<u><u>\$ 431,712</u></u>

MANITOU CAMPS FOUNDATION
DBA EXPERIENCE CAMPS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016 AND 2015

	<u>Program</u>	<u>Management & General</u>	<u>Fundraising</u>	<u>2016 TOTAL</u>	<u>2015 TOTAL</u>
PERSONNEL COSTS					
Management wages	\$ 110,692	\$ 12,419	\$ 12,419	\$ 135,530	\$ 57,938
Program wages	41,585	-	-	41,585	31,876
Payroll taxes	8,786	950	950	10,686	6,161
Total Personnel Costs	<u>161,063</u>	<u>13,369</u>	<u>13,369</u>	<u>187,801</u>	<u>95,975</u>
OTHER EXPENSES					
Fundraising	-	-	132,163	132,163	122,775
Rent	116,737	-	-	116,737	82,575
Travel	30,759	-	-	30,759	28,873
Supplies & activities	27,903	-	-	27,903	24,673
Staff recruitment & training	20,240	-	-	20,240	4,242
Systems	6,959	1,985	3,452	12,396	15,520
Advertising	5,634	1,130	2,000	8,764	11,668
Medical, clinical and staff fees	8,150	-	-	8,150	-
Insurance	7,610	-	-	7,610	735
Professional fees	88	6,187	-	6,275	8,725
Gifts	1,969	-	-	1,969	-
Reunion program fees	1,788	-	-	1,788	830
Shipping & postage	340	245	833	1,418	754
Office	-	1,045	-	1,045	1,204
Payroll processing	-	911	-	911	-
Meeting	361	146	146	653	1,301
Camper recruiting	491	-	-	491	1,134
Research & development	321	-	-	321	49
Depreciation	-	309	-	309	-
Dues & subscriptions	175	-	-	175	175
Bank charges	-	135	-	135	450
Taxes & licenses	-	29	-	29	1,100
Grant	-	-	-	-	75,000
Miscellaneous	-	-	-	-	604
Meals & Entertainment	-	-	-	-	10
Total Other Expenses	<u>229,525</u>	<u>12,122</u>	<u>138,594</u>	<u>380,241</u>	<u>382,397</u>
TOTAL EXPENSES	<u>\$ 390,588</u>	<u>\$ 25,491</u>	<u>\$ 151,963</u>	<u>\$ 568,042</u>	<u>\$ 478,372</u>

MANITOU CAMPS FOUNDATION
DBA EXPERIENCE CAMPS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets from operations	\$ 567,740	\$ 247,094
Depreciation	309	-
Unrealized gain	(395)	-
Change in assets and liabilities		
Grants and donations receivable	(19,150)	-
Accounts payable	(229)	6,229
Credit card	213	-
Accrued expenses	29,875	-
Accrued payroll	10,842	(390)
Net Cash Provided By Operating Activities	<u>589,205</u>	<u>252,933</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of computer	(3,712)	-
Purchase of securities	(649)	-
Increase in security deposit	(7,354)	-
Net Cash Used By Investing Activities	<u>(11,715)</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	577,490	252,933
Cash and Cash Equivalents, Beginning of Year	438,308	185,375
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,015,798</u>	<u>\$ 438,308</u>

MANITOU CAMPS FOUNDATION
DBA EXPERIENCE CAMPS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Manitou Camps Foundation dba Experience Camps (the "Organization") is a not-for-profit organization that provide free one-week camps for boys and girls who have experienced death of a parent, sibling or primary caregiver. The Organization was incorporated in the State of Maine in 2007. Their mission is to help build confidence, encourage laughter and allow those boys and girls to navigate their grief through friendship, teamwork, athletics, and the common bond of loss.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below.

Adoption of New Accounting Standards

In August 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities*. The update amends Topic 958, Not-for-Profit Entities and requires the presentation of two classes of net assets rather than three, requires certain changes to the statement of cash flows and provides enhanced disclosures regarding board designations, appropriations, and composition of net assets with donor restrictions, certain qualitative information and other disclosures. The update is effective for annual financial statements issued for fiscal years beginning after December 15, 2017. Early application is permitted and should be applied on a retrospective basis. Management has elected not to early adopt this new standard.

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 unrestricted net assets 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 temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction is met or expires, temporarily restricted net assets are reclassified to unrestricted net assets.

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.

MANITOU CAMPS FOUNDATION
DBA EXPERIENCE CAMPS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. The Organization has no temporarily or permanently restricted net assets.

Advertising

Advertising costs were \$8,764 and \$11,668 for the years ended December 31, 2016 and 2015, respectively, and are expensed as incurred.

Functional Expenses

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.

Depreciation and Capitalization Policy

The Organization capitalizes fixed assets when the cost of the individual items exceed \$2,500. Depreciation expense is \$309 and \$0 for the years ended December 31, 2016 and 2015, respectively, and is calculated on the straight line basis using a useful life of 3 years for computer equipment.

NOTE 2 - FIXED ASSETS

Computer equipment is stated at cost, less accumulated depreciation.

NOTE 3 - TAX STATUS

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and has no provision for federal income taxes.

MANITOU CAMPS FOUNDATION
DBA EXPERIENCE CAMPS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 4 - CONCENTRATION OF CREDIT RISK

Cash and cash equivalents are insured up to \$250,000 by the Federal Deposit Insurance Corporation (the "FDIC"). At times cash and cash equivalent amounts may be in excess of that amount; however, risk is managed by maintaining all significant balances in high quality financial institutions.

NOTE 5 - RELATED PARTY

The Organization shares space with Camp Manitou, a for profit summer camp in which the Organization's C.E.O. and spouse are owners and directors.

NOTE 6 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through August 30, 2018, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date through August 30, 2018 that would require adjustment or disclosure in the financial statements.