



**JEWISH COMMUNITY CAMP  
AND RETREAT CENTER, INC.  
dba CAMP MOUNTAIN CHAI**

**Financial Statements  
and Independent Auditor's Report**

*December 31, 2021*

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## **Independent Auditor's Report**

To the Board of Trustees of  
Jewish Community Camp and Retreat Center, Inc. dba Camp Mountain Chai

### **Opinion**

We have audited the accompanying financial statements of Camp Mountain Chai (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statement of activities and cash flow for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Camp Mountain Chai as of December 31, 2021, 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.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Camp Mountain Chai and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Camp Mountain Chai's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Camp Mountain Chai's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Camp Mountain Chai's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Office 619-878-5779 Fax 619-792-1141  
[akagan@kagancpas.com](mailto:akagan@kagancpas.com)



### **Report on Summarized Comparative Information**

We have previously audited the Camp's December 31, 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 30, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Kagan and Associates, CPAs

*Ariel Kagan*

Santee, CA

October 1, 2022

Office 619-878-5779 Fax 619-792-1141  
[akagan@kagancpas.com](mailto:akagan@kagancpas.com)

**JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.**

**dba CAMP MOUNTAIN CHAI**

**STATEMENTS OF FINANCIAL POSITION**

December 31, 2021 and 2020

**Assets**

**Operating assets**

	2021	2020
Cash and cash equivalents	\$ 259,673	\$ 105,732
Accounts receivable	9,300	96,600
Current pledge receivable		
Employee loans/advances	2,287	
Inventory	21,040	3,880
Prepaid expenses and deposits	74,400	35,832
<b>Total operating assets</b>	<u>366,700</u>	<u>242,044</u>

**Long term assets**

Long term pledges receivable		
Less: discount on pledges receivable		
<b>Total long term assets</b>	<u>-</u>	<u>-</u>

**Fixed assets**

Camp facility	6,611,196	6,611,196
Camp equipment	210,923	198,086
Vehicles	58,700	53,900
Capital improvements	490,866	373,211
Office equipment	45,250	45,054
Less: accumulated depreciation	(3,220,549)	(3,003,389)
<b>Net fixed assets</b>	<u>4,196,386</u>	<u>4,278,058</u>
<b>Total assets</b>	\$ <u><u>4,563,086</u></u>	\$ <u><u>4,520,102</u></u>

**Liabilities and net assets**

**Current liabilities**

Accounts payable	\$ 199,769	\$ 63,707
Accrued payroll	21,431	26,580
Line of credit	-	75,000
Current portion of note payable	66,667	-
Deposits - deferred revenue	518,161	532,214
<b>Total current liabilities</b>	<u>806,028</u>	<u>697,501</u>

**Long term liabilities**

Accrued vacation	50,409	44,366
Notes payable	116,666	287,900
<b>Total long term liabilities</b>	<u>167,075</u>	<u>332,266</u>
<b>Total liabilities</b>	<u>973,103</u>	<u>1,029,767</u>

**Net assets**

Without donor restrictions	3,589,983	3,490,335
With donor restrictions		
<b>Total net assets</b>	<u>3,589,983</u>	<u>3,490,335</u>
<b>Total liabilities and net assets</b>	\$ <u><u>4,563,086</u></u>	\$ <u><u>4,520,102</u></u>

The accompanying notes are an integral part of these financial statements

**JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.**  
**dba CAMP MOUNTAIN CHAI**  
**STATEMENTS OF ACTIVITIES**  
December 31, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and support</b>						
Conference center revenue	\$ 340,622	\$	\$ 340,622	\$ 139,332	\$	\$ 139,332
Summer camp revenue	1,297,440		1,297,440			
Contribution/donation	347,394		347,394	523,185		523,185
Debt forgiveness	410,153		410,153	196,100		196,100
Fundraising/auction	6,473		6,473	2,952		2,952
Scholarships						
Grants	276,955		276,955	119,583	150,784	270,367
Discount on pledges receivable						
Miscellaneous/interest	938		938	722		722
Net assets released from restriction				150,784	(150,784)	
<b>Total revenue and support</b>	<u>2,679,975</u>		<u>2,679,975</u>	<u>1,132,658</u>		<u>1,132,658</u>
<b>Expenses</b>						
Program services excluding depreciation expense	1,981,509		1,981,509	890,589		890,589
Management and general	366,055		366,055	315,710		315,710
Fundraising	15,603		15,603	28,910		28,910
<b>Total expenses</b>	<u>2,363,167</u>	-	<u>2,363,167</u>	<u>1,235,209</u>	-	<u>1,235,209</u>
<b>Change in net assets before depreciation expense</b>	316,808		316,808	(102,551)		(102,551)
<b>Depreciation expense</b>	<u>217,160</u>		<u>217,160</u>	<u>205,816</u>		<u>205,816</u>
<b>Change in net assets</b>	99,648		99,648	(308,367)		(308,367)
<b>Beginning net assets</b>	<u>3,490,335</u>		<u>3,490,335</u>	<u>3,798,702</u>		<u>3,798,702</u>
<b>Ending net assets</b>	<u>\$ 3,589,983</u>	<u>\$</u>	<u>\$ 3,589,983</u>	<u>\$ 3,490,335</u>	<u>\$</u>	<u>\$ 3,490,335</u>

The accompanying notes are an integral part of these financial statements

**JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.**  
**dba CAMP MOUNTAIN CHAI**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
December 31, 2021 and 2020

	2021				2020			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries	\$ 780,630	240,350		\$ 1,020,980	\$ 389,622	208,791		\$ 598,413
Payroll taxes	73,580	19,037		92,617	37,619	15,999		53,618
Employee benefits	104,190	27,336		131,526	118,517	26,227		144,744
Total personnel costs	958,400	286,723	-	1,245,123	545,758	251,017	-	796,775
Advertising	48,330	2,554		50,884	20,221	1,000		21,221
Auto	15,158	140		15,298	5,951	123		6,074
Bad debt write off	13,583		4,475	18,058	16,000			16,000
Bank Fees	21,409	242	199	21,850	4,558	6,534	726	11,818
Contractors - counselors	6,593	11		6,604	1,004	136		1,140
Depreciation	217,160			217,160	205,816			205,816
Direct expenses - program	236,350	203	(180)	236,373	22,355	398	15,385	38,138
Dues and subscriptions	9,685	3,771		13,456	6,991	1,906		8,897
Equipment and maintenance	98,190	72		98,262	52,419	320		52,739
Food	218,831	31		218,862	36,840	10		36,850
Insurance	78,280	24,342		102,622	80,432	8,630		89,062
Interest	574	1,558		2,132	5,176	5,418		10,594
Laundry	14,486			14,486	4,544			4,544
Meetings	652	82		734	37	2,085		2,122
Office supplies	9,506	2,539		12,045	1,896	2,175	77	4,148
Professional fees and outside labor	62,810	11,086	2,754	76,650	502	13,557	9,180	23,239
Taxes, licenses, and permits	59,105	150		59,255	3,342	234		3,576
Technology	35,553	5,657	6,932	48,142	17,291	5,041	3,214	25,546
Telephone	8,539	3,374		11,913	8,181	1,200		9,381
Travel and entertainment	2,979		1,423	4,402	2,050	312	328	2,690
Occupancy/utilities	82,496	23,520		106,016	55,041	15,614		70,655
<b>Total expenses</b>	<b>\$ 2,198,669</b>	<b>\$ 366,055</b>	<b>\$ 15,603</b>	<b>\$ 2,580,327</b>	<b>\$ 1,096,405</b>	<b>\$ 315,710</b>	<b>\$ 28,910</b>	<b>\$ 1,441,025</b>

The accompanying notes are an integral part of these financial statements



**JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.****dba CAMP MOUNTAIN CHAI****STATEMENTS OF CASH FLOWS**

December 31, 2021 and 2020

<b>Cash flows from operating activities:</b>	<u>2021</u>	<u>2020</u>
Change in net assets	\$ 99,648	\$ (308,367)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	217,160	205,816
(Increase) decrease in assets:		
Accounts receivable	87,300	(88,515)
Employee loans/advances	(2,287)	1,556
Inventory	(17,160)	7,808
Pledges receivable		60,135
Discount on pledges receivable		
Prepaid expenses and deposits	(38,568)	12,314
Increase (decrease) in liabilities:		
Accounts payable	136,062	(45,531)
Deposits payable	(14,053)	136,381
Accrued payroll	(5,149)	3,859
Accrued vacation	6,043	(10,946)
<b>Net cash provided (used) by operating activities</b>	<u>468,996</u>	<u>(25,490)</u>
<b>Cash flows from investing activities:</b>		
Purchase of equipment	<u>(135,488)</u>	<u>(131,773)</u>
<b>Net cash provided (used) by investing activities</b>	<u>(135,488)</u>	<u>(131,773)</u>
<b>Cash flows from financing activities:</b>		
Draw/(payments) on line of credit	(75,000)	(175,000)
Notes payable payments	(104,567)	
Notes payable funded		287,900
<b>Net cash provided (used) by financing activities</b>	<u>(179,567)</u>	<u>112,900</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	153,941	(44,363)
<b>Beginning cash and cash equivalents</b>	<u>105,732</u>	<u>150,095</u>
<b>Ending cash and cash equivalents</b>	\$ <u>259,673</u>	\$ <u>105,732</u>
<b>Interest paid</b>	\$ <u>2,132</u>	\$ <u>10,594</u>

The accompanying notes are an integral part of these financial statements

**JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.**  
**dba CAMP MOUNTAIN CHAI**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

**Note 1.      Organization and Purpose**

The Jewish Community Camp and Retreat Center, Inc. (the Camp) was incorporated on August 16, 2001. The Camp's purpose is to provide a camping and recreational retreat in an environment that supports and encourages Jewish values. The Camp operates two programs throughout the year: a conference center and a summer camp for Jewish children entering grades 2 through 12.

**Note 2.      Summary of Significant Accounting Policies**

Basis of Accounting

The Camp's financial statements have been prepared on the accrual basis of accounting. To ensure observance of limitations and restrictions placed on the use of available resources, the accounts of the Camp are maintained in accordance with the principles of fund accounting. Under such principles, resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with specified activities or objectives.

Basis of Presentation

*Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor restrictions generally result from revenues generated by receiving unrestricted contributions, providing services, and receiving interest from investments less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

*Net Assets With Donor Restrictions* – These net assets are subject to donor-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-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported changes in the Camp's net assets during the reporting period. Actual results could differ from those estimates.

Summarized Prior Year Information

The financial statements include certain prior-year summarized information in total. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Camp's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

**JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.**  
**dba CAMP MOUNTAIN CHAI**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

**Note 2.      Summary of Significant Accounting Policies (cont)**

Cash and Cash Equivalents

The Camp has defined cash and cash equivalents as cash in banks and certificates of deposits with an original maturity of three months or less.

Credit Risk

Financial instruments that potentially subject the Camp to credit risk consist principally of cash and cash equivalents at financial institutions. At times, the balances in cash accounts may be in excess of the Federal Depository Insurance Corporation's (FDIC) insurance limits. Management continuously monitors the Camp's balances at financial institutions and has not incurred any losses in these accounts.

Accounts Receivable

Accounts receivable are recorded primarily for rental group revenues stated at estimated realizable value. The allowance for doubtful accounts, if any, is based on an analysis of expected collection rates determined from the Camp's history.

Inventory

Inventory, if any, is stated at the lower of cost or fair value, cost being determined on a first-in, first-out basis.

Property and Equipment (Fixed Assets)

Property and equipment are recorded at cost if purchased or at fair value at the date of donation if donated. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets. Maintenance and repair costs are charged to expense as incurred. Property and equipment are capitalized if the cost of an asset is greater than or equal to \$1,000 and the useful life is greater than one year.

Impairment of Long-lived (Fixed) Assets

The Camp evaluates its investment in long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the estimated future cash flows (undiscounted and without interest charges) from the use or disposition of an asset are less than the carrying value, a write-down will be recorded to reduce the related asset to its estimated fair value. To date, no such write-downs have occurred.

**JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.**

**dba CAMP MOUNTAIN CHAI**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2021 and 2020

**Note 2. Summary of Significant Accounting Policies (cont)**

Fair Value Measurements

The Organization measures fair value at the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Authoritative guidance establishes a hierarchy for ranking the quality and reliability of the information used to determine fair values, requiring that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

- Level 1: Unadjusted quoted market prices for identical assets or liabilities in active markets.
- Level 2: Unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3: Significant unobservable inputs for the asset or liability.

Deferred Revenue

Deferred revenue represents revenues collected but not earned as of December 31, 2021. If a program is conducted over a calendar year end, deferred revenue is recorded for all revenue related to programs predominately conducted in the next calendar year. Deferred revenue for the Camp represents deposits made toward summer camp offerings in the following calendar year. Total deposits that have been deferred were \$518,161 as of December 31, 2021.

Income Tax Status

The Camp is a California not-for profit corporation exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and California State Tax Code 23701(d), respectively, whereby only unrelated business income, as defined by Section 509(a)(1) of the Internal Revenue Code is subject to federal income tax. The Camp currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded.

Contributions

Contributions, including pledges recorded at estimated net realizable value, are recognized as revenues in the period received. Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions.

When a donor restriction expires; that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restriction.

**JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.**

**dba CAMP MOUNTAIN CHAI**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2021 and 2020

**Note 2.      Summary of Significant Accounting Policies (cont)**

Donated Materials and Services

Donated materials and services are recognized as contributions if the materials or services (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Camp. Volunteers provide services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Costs that are not directly associated with providing specific services have been allocated based upon the relative time spent by employees of the Camp providing these services.

Rent Expense

For lease agreements that provide for escalating rent payments or free-rent occupancy periods, the Camp recognizes rent expense on a straight-line basis over the non-cancelable lease term and option renewal periods where failure to exercise such options would result in an economic penalty in such amount that renewal appears, at the inception of the lease, to be reasonably assured. The lease term commences on the date that the Camp takes possession of or controls the physical use of the property.

Management Review

Management has evaluated subsequent events through October 1, 2022, the date the financial statements were available to be issued.

**Note 3.      Pledges Receivable**

Pledges receivable are recorded as support income when pledged. Pledges that are to be collected in more than one year, or in multiple years, are recorded at discounted present value at the date they are pledged. They are revalued on a recurring, annual basis and the amortized discount adjustment is recorded as support income each year. Pledges receivable at December 31, 2021 was \$0, therefore no discount was deemed necessary.

	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>At December 31, 2021 -</b>				
Pledges receivable	\$ _____	\$ _____	\$ _____	\$ _____

**JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.**  
**dba CAMP MOUNTAIN CHAI**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

**Note 4.      Accounts Payables/Accruals**

Accounts payable consisted of expenses incurred through standard operations. Those payables were routine in nature. Accounts and Accrued Payables was \$199,769 as of December 31, 2021.

**Note 5.      Operating Lease Agreement**

The Camp leases its administrative offices in San Diego, California, under an operating lease. The lease is a month-to-month lease agreement and has not changed for several years.

**Note 6.      Line of Credit**

The Camp has a revolving line of credit with a bank in the amount of \$350,000, secured by the Camp's business assets. In October 2021 the Camp signed a line of credit with Endeavor Bank, renewed annually. Payment is due as a lump sum with an interest rate equal to the bank's variable Prime rate plus 1.75%. As of December 31, 2021 and 2020, the outstanding balance on the line of credit was \$0 and \$75,000 respectively. Interest paid was \$2,132 in 2021 and \$10,594 in 2020.

**Note 7.      Notes Payable**

Notes payable at December 31, 2021 consist of the following:

- The Camp received an interest-free loan from the Jewish Community Relief Impact Fund of \$200,000 payable over 4 years with the first payment due in October 2021. Payments are made quarterly. The loan balance as of December 31, 2021 was \$183,333.

**JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.**  
**dba CAMP MOUNTAIN CHAI**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

**Note 8.      Liquidity and Availability of Financial Assets**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Liquidity at December 31, 2021

Cash	\$	259,673
Accounts and contributions receivable		<u>9,300</u>
Total financial assets		268,973
Funds subject to donor-imposed restrictions		<u>(0)</u>
Financial assets available to meet general expenditures within one year	\$	<u><u>268,973</u></u>

Liquidity at December 31, 2020

Cash	\$	105,732
Accounts and contributions receivable		<u>96,600</u>
Total financial assets		202,332
Funds subject to donor-imposed restrictions		<u>(0)</u>
Financial assets available to meet general expenditures within one year	\$	<u><u>202,332</u></u>

**Note 9.      Related Party Transactions**

The Camp had no notes payable to related parties (see Note 5) as of December 31, 2021.

**Note 10.     Investments**

Investments consist primarily of assets invested in marketable equity and debt securities. Cash and cash equivalents that are not used for operations are treated as investments due to their nature as long-term investments. Investments are carried at fair value based on quoted market prices in active market (all Level 1 measurements). The realized and unrealized gains and losses on investments are reflected in the statement of activities. Investment revenues are reported net of related investment expenses.

**JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.**  
**dba CAMP MOUNTAIN CHAI**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

**Note 10.      Investments (cont)**

Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position. At December 31, 2021, investments consisted of the following;

Cash and cash equivalents      \$   259,673

**Note 11.      Health Epidemics**

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) spread to a number of countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. Impact to our business included disruptions and restrictions on our ability to maintain our revenues. While we are continuing to monitor and assess the effects of the COVID-19 pandemic on our business, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change. The following were the ongoing effects of COVID-19 on the Camp and the current steps taken to mitigate these effects:

- The camp received significant outside funding from government sources (noted below). Management believes the combination of new funding sources and fundraising along with significant cuts to expenditures will ensure its continuation as a going concern.
- During the audit period an additional Small Business Administration backed PPP loan/grant (round 2) was requested and approved for the Camp in the amount of \$410,153 to cover payroll, rent and utilities for the 24 weeks ending August 10, 2021. The loan was approved as forgiven grant income as of December 31, 2021.

**Note 12.      Subsequent Events**

The Camp evaluated subsequent events through October 1, 2022 the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.