



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

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

December 31, 2023

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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, 2023, 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, 2023, 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.

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Report on Summarized Comparative Information

We have previously audited the Camp's December 31, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 15, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Ariel Kagan

Kagan and Associates, CPAs

Santee, CA
November 3, 2024

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JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.**dba CAMP MOUNTAIN CHAI****STATEMENTS OF FINANCIAL POSITION**

December 31, 2023 and 2022

Assets**Operating assets**

	2023	2022
Cash and cash equivalents	\$ 63,716	\$ 63,951
Accounts receivable	-	300
Inventory	6,146	6,745
Prepaid expenses and deposits	53,522	113,266
Total operating assets	123,384	184,262

Fixed assets

Camp facility	6,611,196	6,611,196
Camp equipment	312,032	296,988
Vehicles	68,232	68,232
Capital improvements	612,888	510,507
Office equipment	47,612	46,819
Less: accumulated depreciation	(3,674,492)	(3,450,266)
Net fixed assets	3,977,468	4,083,476
Total assets	\$ 4,100,852	\$ 4,267,738

Liabilities and net assets**Current liabilities**

Accounts payable	\$ 515,364	\$ 267,183
Accrued payroll	14,929	17,630
Line of credit	350,000	263,000
Current portion of note payable	209,667	66,667
Deposits - deferred revenue	521,603	517,994
Total current liabilities	1,611,563	1,132,474

Long term liabilities

Accrued vacation	51,309	19,780
Notes payable	16,665	49,999
Total long term liabilities	67,974	69,779
Total liabilities	1,679,537	1,202,253

Net assets

Without donor restrictions	2,421,315	3,065,485
With donor restrictions	-	-
Total net assets	2,421,315	3,065,485
Total liabilities and net assets	\$ 4,100,852	\$ 4,267,738

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, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support						
Conference center revenue	\$ 746,982	\$	\$ 746,982	\$ 810,180	\$	\$ 810,180
Summer camp revenue	1,493,949		1,493,949	1,384,330		1,384,330
Contribution/donation	575,965		575,965	253,517		253,517
Fundraising/auction (net of Gala expenses)	(300)		(300)	126,123		126,123
Sponsored retreats	-		-	18,579		18,579
Grants	64,800		64,800	46,850		46,850
Miscellaneous/interest	19,995		19,995	27,396		27,396
ERTC payroll tax refund	-		-	105,503		105,503
Net assets released from restriction	-		-	-		-
Total revenue and support	<u>2,901,391</u>	<u>-</u>	<u>2,901,391</u>	<u>2,772,478</u>	<u>-</u>	<u>2,772,478</u>
Expenses						
Program services excluding depreciation expense	2,720,474		2,720,474	2,618,896		2,618,896
Management and general	594,595		594,595	435,556		435,556
Fundraising	4,039		4,039	11,848		11,848
Total expenses	<u>3,319,108</u>	<u>-</u>	<u>3,319,108</u>	<u>3,066,300</u>	<u>-</u>	<u>3,066,300</u>
Change in net assets before depreciation expense	(417,717)		(417,717)	(293,822)		(293,822)
Depreciation expense	<u>224,226</u>		<u>224,226</u>	<u>229,717</u>		<u>229,717</u>
Change in net assets	(641,943)		(641,943)	(523,539)		(523,539)
Prior period net assets adjustment	(2,227)		(2,227)	(959)		(959)
Beginning net assets	<u>3,065,485</u>		<u>3,065,485</u>	<u>3,589,983</u>		<u>3,589,983</u>
Ending net assets	<u>\$ 2,421,315</u>	<u>\$ -</u>	<u>\$ 2,421,315</u>	<u>\$ 3,065,485</u>	<u>\$ -</u>	<u>\$ 3,065,485</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, 2023 and 2022

	2023				2022			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries	\$ 922,380	\$ 396,726	\$ -	\$ 1,319,106	\$ 938,517	\$ 270,666	\$ -	\$ 1,209,183
Payroll taxes	71,420	32,080	-	103,500	76,032	21,713	-	97,745
Employee benefits	213,623	47,106	-	260,729	157,042	29,695	-	186,737
Total personnel costs	<u>1,207,423</u>	<u>475,912</u>	<u>-</u>	<u>1,683,335</u>	<u>1,171,591</u>	<u>322,074</u>	<u>-</u>	<u>1,493,665</u>
Advertising	35,163	4,000	-	39,163	48,067	6,000	-	54,067
Auto	14,810	-	-	14,810	22,430	-	-	22,430
Bank Fees	36,766	5,106	3	41,875	27,599	2,203	109	29,911
Contractors - counselors	2,869	21	-	2,890	20,428	1,775	-	22,203
Depreciation	224,226	-	-	224,226	229,717	-	-	229,717
Direct expenses - program	427,581	742	10	428,333	367,579	-	-	367,579
Dues and subscriptions	12,632	1,468	1,200	15,300	30,970	128	-	31,098
Equipment and maintenance	135,264	-	-	135,264	110,699	775	-	111,474
Food	322,251	49	(119)	322,181	403,461	-	-	403,461
Insurance	186,151	25,673	-	211,824	113,652	23,450	-	137,102
Interest	10,475	28,707	-	39,182	-	3,062	-	3,062
Laundry	15,566	-	-	15,566	24,566	-	-	24,566
Meetings	2,364	1,106	-	3,470	4,572	11,849	631	17,052
Occupancy/utilities	134,122	23,400	-	157,522	134,148	23,400	-	157,548
Office supplies	10,523	1,346	-	11,869	15,910	1,529	5,674	23,113
Professional fees and outside labor	97,362	6,301	731	104,394	52,080	19,966	-	72,046
Taxes, licenses, and permits	3,732	-	-	3,732	11,579	200	-	11,779
Technology	37,854	19,386	2,214	59,454	24,577	17,651	4,610	46,838
Telephone	4,291	1,200	-	5,491	4,666	1,450	-	6,116
Travel and entertainment	23,275	178	-	23,453	30,322	44	824	31,190
Total expenses	<u>\$ 2,944,700</u>	<u>\$ 594,595</u>	<u>\$ 4,039</u>	<u>\$ 3,543,334</u>	<u>\$ 2,848,613</u>	<u>\$ 435,556</u>	<u>\$ 11,848</u>	<u>\$ 3,296,017</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 CASH FLOWS

December 31, 2023 and 2022

Cash flows from operating activities:	<u>2023</u>	<u>2022</u>
Change in net assets	\$ (641,943)	\$ (523,539)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	224,226	229,717
(Increase) decrease in assets:		
Accounts receivable	300	9,000
Employee loans/advances	-	2,287
Inventory	599	14,295
Prepaid expenses and deposits	59,744	(38,866)
Increase (decrease) in liabilities:		
Accounts payable	248,181	67,414
Deposits payable	3,609	(167)
Accrued payroll	(2,701)	(3,801)
Accrued vacation	31,529	(30,629)
Net cash provided (used) by operating activities	<u>(76,456)</u>	<u>(274,289)</u>
Cash flows from investing activities:		
Purchase of equipment	(118,218)	(116,807)
Net cash provided (used) by investing activities	<u>(118,218)</u>	<u>(116,807)</u>
Cash flows from financing activities:		
Draw/(payments) on line of credit	87,000	263,000
Notes payable financed	143,000	-
Notes payable payments	(33,334)	(66,667)
Net cash provided (used) by financing activities	<u>196,666</u>	<u>196,333</u>
Net increase (decrease) in cash and cash equivalents	1,992	(194,763)
Prior period net assets adjustment	(2,227)	(959)
Beginning cash and cash equivalents	<u>63,951</u>	<u>259,673</u>
Ending cash and cash equivalents	\$ <u>63,716</u>	\$ <u>63,951</u>
Interest paid	\$ <u>39,182</u>	\$ <u>3,062</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, 2023 and 2022

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, 2022, from which the summarized information was derived.

JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.
dba CAMP MOUNTAIN CHAI
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

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, 2023 and 2022

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, 2023. 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 \$521,603 as of December 31, 2023.

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, 2023 and 2022

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 November 3, 2024, 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, 2023 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)
At December 31, 2023 -				
Pledges receivable	\$ _____	\$ _____	\$ _____	\$ _____

JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.

dba CAMP MOUNTAIN CHAI

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

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 \$515,364 as of December 31, 2023.

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 2023 the Camp signed a line of credit with Endeavor Bank, renewable 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, 2023 and 2022, the outstanding balance on the line of credit was \$350,000 and \$263,000 respectively. Interest paid was \$39,182 in 2023 and \$3,062 in 2022.

Note 7. Notes Payable

Notes payable at December 31, 2023 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 December 2021. Payments are made quarterly as funds are available. The loan balance as of December 31, 2023 was \$83,332.
- The Camp received three interest-free loans from the Jewish Community Foundation (JCF) totaling \$143,000 payable as funds are available. The funds were originated from JCF, Impact Cubed, Jewish Federation of San Diego County and from a Donor Advised Fund (DAF). The DAF was originally contributed by a related party (Camp Mountain Chai board member). The loan balance as of December 31, 2023 was \$143,000.

JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.
dba CAMP MOUNTAIN CHAI
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

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, 2023

Cash	\$	63,716
Accounts and contributions receivable		<u>0</u>
Total financial assets		64,716
Funds subject to donor-imposed restrictions		<u>(0)</u>
Financial assets available to meet general expenditures within one year	\$	<u><u>64,716</u></u>

Liquidity at December 31, 2022

Cash	\$	63,951
Accounts and contributions receivable		<u>300</u>
Total financial assets		64,251
Funds subject to donor-imposed restrictions		<u>(0)</u>
Financial assets available to meet general expenditures within one year	\$	<u><u>64,251</u></u>

Note 9. Related Party Transactions

The Camp had one notes payable to related parties (see Note 7) as of December 31, 2023.

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, 2023 and 2022

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, 2023, investments consisted of the following;

Investments \$ 0

Note 11. Subsequent Events

The Camp evaluated subsequent events through November 3, 2024 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.