

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

FINANCIAL STATEMENTS

December 31, 2019 and 2018

SHERWOOD FOREST CAMP, INC. AND AFFILATE

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Independent Auditors' Report

Board of Directors
Sherwood Forest Camp, Inc.

We have audited the accompanying consolidated financial statements of Sherwood Forest Camp, Inc. (a Missouri Corporation, not-for-profit) and affiliate, which comprise the consolidated statements of financial position as of December 31, 2019 and 2018, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Sherwood Forest Camp, Inc. and affiliate as of December 31, 2019 and 2018, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Kerber, Eck & Braeckel LLP

St. Louis, Missouri
June 10, 2020

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31,

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and cash equivalents	\$ 1,000,553	\$ 1,066,276
Contributions and grants receivable, net		
United Way	348,931	359,838
Capital campaign	709,622	1,054,638
Other	48,915	10,843
Interest receivable	9,477	9,477
Prepaid expenses	13,783	34,926
Inventories	3,343	3,569
Restricted cash and cash equivalents	602,327	2,261,245
Investments	168,314	103,114
Note receivable	5,686,160	5,686,160
Property and equipment, net	<u>7,608,770</u>	<u>6,732,687</u>
Total assets	<u>\$ 16,200,195</u>	<u>\$ 17,322,773</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 15,943	\$ 380,862
Accrued expenses	60,013	59,516
Deferred grant revenue	15,017	606,149
Other deferred revenue	5,155	3,050
Long-term debt, net of debt issuance costs	<u>8,182,811</u>	<u>8,576,486</u>
Total liabilities	8,278,939	9,626,063
NET ASSETS		
Without donor restrictions	6,479,432	6,371,212
With donor restrictions	<u>1,441,824</u>	<u>1,325,498</u>
Total net assets	<u>7,921,256</u>	<u>7,696,710</u>
Total liabilities and net assets	<u>\$ 16,200,195</u>	<u>\$ 17,322,773</u>

See notes to financial statements.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

CONSOLIDATED STATEMENTS OF ACTIVITIES

Year ended December 31,

	2019			2018		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Support and revenue						
Public Support						
United Way allocation	\$ -	\$ 348,931	\$ 348,931	\$ -	\$ 359,838	\$ 359,838
Contributions and grants	1,258,393	600,960	1,859,353	2,912,079	174,643	3,086,722
Special events, net of direct donor benefit of \$53,152 in 2019 and \$75,261 in 2018	208,825	-	208,825	160,016	-	160,016
USDA food service program	61,854	-	61,854	53,443	-	53,443
Total public support	1,529,072	949,891	2,478,963	3,125,538	534,481	3,660,019
Other support and revenue						
Program fees	95,978	-	95,978	230,772	-	230,772
Sales - Camp store	1,676	-	1,676	1,882	-	1,882
Investment income	4,451	15,153	19,604	(381)	(847)	(1,228)
Other income	62,891	-	62,891	25,952	-	25,952
Total other support and revenue	164,996	15,153	180,149	258,225	(847)	257,378
Net assets released from restrictions	848,718	(848,718)	-	3,386,054	(3,386,054)	-
Total support and revenue	2,542,786	116,326	2,659,112	6,769,817	(2,852,420)	3,917,397
Expenses						
Program services						
Quest	1,617,173	-	1,617,173	1,187,449	-	1,187,449
Outdoor education	257,029	-	257,029	234,273	-	234,273
Supports for success	198,363	-	198,363	134,568	-	134,568
Total program services	2,072,565	-	2,072,565	1,556,290	-	1,556,290
Management and general	137,859	-	137,859	117,936	-	117,936
Fundraising	224,142	-	224,142	309,683	-	309,683
Total expenses	2,434,566	-	2,434,566	1,983,909	-	1,983,909
CHANGE IN NET ASSETS	108,220	116,326	224,546	4,785,908	(2,852,420)	1,933,488
Net assets at beginning of year	6,371,212	1,325,498	7,696,710	1,585,304	4,177,918	5,763,222
Net assets at end of year	\$ 6,479,432	\$ 1,441,824	\$ 7,921,256	\$ 6,371,212	\$ 1,325,498	\$ 7,696,710

See notes to financial statements.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2019

	Program services				Supporting services		
	Quest	Outdoor education	Supports for success	Total	Management and general	Fundraising	Total
Salaries and stipends	\$ 590,329	\$ 100,610	\$ 81,392	\$ 772,331	\$ 67,856	\$ 149,404	\$ 989,591
Employee benefits	87,880	19,732	15,044	122,656	10,955	20,403	154,014
Payroll taxes	39,303	7,460	6,130	52,893	3,793	10,797	67,483
Recruiting	4,387	88	166	4,641	150	3,438	8,229
Professional fees	26,276	3,188	5,392	34,856	38,052	13,119	86,027
Food and supplies	168,763	25,580	11,347	205,690	1,823	5,228	212,741
Communication	10,358	2,565	850	13,773	327	818	14,918
Postage	4,330	284	603	5,217	825	2,426	8,468
Occupancy	66,301	9,939	2,719	78,959	2,224	6,806	87,989
Transportation	53,599	4,553	1,248	59,400	2	2,023	61,425
Special events and fundraising	-	-	-	-	-	53,152	53,152
Conferences, conventions and meetings	77	8	15	100	235	120	455
Dues and subscriptions	3,523	353	661	4,537	189	750	5,476
Printing	3,750	781	409	4,940	-	6,376	11,316
Individual assistance	5,278	320	182	5,780	-	-	5,780
Insurance	79,095	15,551	10,050	104,696	3	-	104,699
Repairs and maintenance	20,541	1,465	2,748	24,754	930	-	25,684
Interest	115,210	17,246	9,198	141,654	-	-	141,654
Miscellaneous	43,292	8,434	4,498	56,224	10,495	2,434	69,153
Depreciation	294,881	38,872	45,711	379,464	-	-	379,464
	<u>1,617,173</u>	<u>257,029</u>	<u>198,363</u>	<u>2,072,565</u>	<u>137,859</u>	<u>277,294</u>	<u>2,487,718</u>
Less expenses included with revenues in the consolidated statements of activities Cost of direct benefits to donors	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(53,152)</u>	<u>(53,152)</u>
Total expenses included in the expense section of the consolidated statements of activities	<u>\$ 1,617,173</u>	<u>\$ 257,029</u>	<u>\$ 198,363</u>	<u>\$ 2,072,565</u>	<u>\$ 137,859</u>	<u>\$ 224,142</u>	<u>\$ 2,434,566</u>

See notes to financial statements.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2018

	Program services				Supporting services		
	Quest	Outdoor education	Supports for success	Total	Management and general	Fundraising	Total
Salaries and stipends	\$ 475,236	\$ 107,541	\$ 63,272	\$ 646,049	\$ 54,515	\$ 126,410	\$ 826,974
Employee benefits	89,796	17,748	7,556	115,100	12,837	24,155	152,092
Payroll taxes	31,488	7,333	4,796	43,617	3,590	9,337	56,544
Recruiting	1,640	86	277	2,003	-	1,283	3,286
Professional fees	37,726	1,997	2,907	42,630	27,048	88,258	157,936
Food and supplies	140,387	37,043	7,639	185,069	2,065	11,722	198,856
Communication	7,407	1,199	774	9,380	315	830	10,525
Postage	6,117	602	1,128	7,847	250	16,985	25,082
Occupancy	50,206	6,966	3,726	60,898	2,456	7,390	70,744
Transportation	50,245	5,056	2,489	57,790	-	2,878	60,668
Special events and fundraising	-	-	-	-	-	75,261	75,261
Conferences, conventions and meetings	30	-	-	30	569	20	619
Dues and subscriptions	3,860	401	752	5,013	249	115	5,377
Printing	3,849	347	478	4,674	-	16,407	21,081
Individual assistance	6,895	501	182	7,578	-	-	7,578
Insurance	54,460	11,742	7,218	73,420	-	-	73,420
Repairs and maintenance	25,111	1,966	3,687	30,764	-	-	30,764
Interest	34,390	3,573	6,699	44,662	-	-	44,662
Miscellaneous	48,025	7,679	7,464	63,168	14,042	3,893	81,103
Depreciation	120,581	22,493	13,524	156,598	-	-	156,598
	<u>1,187,449</u>	<u>234,273</u>	<u>134,568</u>	<u>1,556,290</u>	<u>117,936</u>	<u>384,944</u>	<u>2,059,170</u>
Less expenses included with revenues in the consolidated statements of activities Cost of direct benefits to donors	-	-	-	-	-	(75,261)	(75,261)
Total expenses included in the expense section of the consolidated statements of activities	<u>\$ 1,187,449</u>	<u>\$ 234,273</u>	<u>\$ 134,568</u>	<u>\$ 1,556,290</u>	<u>\$ 117,936</u>	<u>\$ 309,683</u>	<u>\$ 1,983,909</u>

See notes to financial statements.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year ended December 31,

	2019	2018
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Increase in net assets	\$ 224,546	\$ 1,933,488
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	419,161	163,455
Realized and unrealized (gain) loss on investments	(15,837)	11,907
Contributions restricted for long-term purposes	(151,381)	(1,723,080)
Contributions of property and equipment	(30,213)	(61,260)
(Increase) decrease in assets		
Contributions and grants receivable	(27,165)	7,692
Interest receivable	-	(9,477)
Prepaid expenses	21,143	4,357
Inventories	226	(410)
Increase (decrease) in liabilities		
Accounts payable	(33,892)	(82,712)
Accrued expenses	497	10,180
Deferred grant revenue	(591,132)	506,149
Other deferred revenue	2,106	3,050
Net cash provided by (used in) operating activities	(181,941)	763,339
Cash flows from investing activities		
Purchase of property and equipment	(1,559,647)	-
Purchase of investments	(49,989)	(38,856)
Sales of investments	626	454
Net cash used in investing activities	(1,609,010)	(38,402)
Cash flows from financing activities		
Issuance of note receivable	-	(5,686,160)
Proceeds from issuance of long-term debt	-	5,745,878
Payments on long-term debt	(430,087)	(1,112,885)
Payments for debt issuance costs	-	(460,781)
Proceeds from contributions restricted for long-term purposes	496,397	1,825,908
Net cash provided by financing activities	66,310	311,960
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,724,641)	1,036,897
Cash and cash equivalents at beginning of year	3,327,521	2,290,624
Cash and cash equivalents at end of year	\$ 1,602,880	\$ 3,327,521
Supplemental disclosures		
Noncash investing and financing activities:		
Property and equipment acquired through issuance of debt	\$ -	\$ 4,344,122
Accounts payable for property and equipment	\$ -	\$ 331,027
Reconciliation to Consolidated Statements of Financial Position		
Cash and cash equivalents	\$ 1,000,553	\$ 1,066,276
Restricted cash and cash equivalents	602,327	2,261,245
	\$ 1,602,880	\$ 3,327,521

See notes to financial statements.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ENTITY

Sherwood Forest Camp, Inc. (the “Camp”) is a not-for-profit charitable organization whose principal activities are to provide residential camps that are offered to financially disadvantaged children and certain qualified families in the St. Louis metropolitan area. The Camp’s largest individual source of revenue is through contributions from the United Way and other public support. Fundraisers are also held to generate revenues.

In 2018, the Camp created a supporting organization, Sherwood Forest Foundation (the “Foundation”) to take advantage of New Market Tax Credit (NMTC) financing. NMTC financing allows an entity to receive a loan or investment capital from outside investors, who will receive new market tax credits to be applied against their federal tax liability. As a result, the Organization has invested \$4,186,160 and was able to secure two 20-year loans in the amounts of \$5,686,160 and \$2,153,840 for a total of \$7,840,000 payable to a community development entity. The loan proceeds are to be used solely for the purpose of expanding and making improvements to the camp including building a new Learning Center, establishing a STEM and technology lab, creating an outdoor classroom, re-establishing Buder Lake, building a new dining hall and other support facilities, expanding housing and completing infrastructure improvements.

The consolidated financial statements include Sherwood Forest Camp, Inc. and its affiliate, Sherwood Forest Foundation. The Foundation is consolidated since the Camp has both an economic interest in the Foundation and control of the Foundation through a majority voting interest in its governing board. All material intercompany accounts and transactions have been eliminated.

Quest

The Quest Program anchors the Sherwood Forest experience. Youth attend a residential summer camp supported by continued programming during the school year. The program focus is helping kids develop the social-emotional skills and academic attitudes necessary to succeed in school and later life. Quest begins after first grade and continues through ninth grade. Grades 1 through 5 focus on specific academic and developmental objectives. Grades 6 through 9, referred to as the Leadership Training Program, add broader focuses - including teamwork, community and envisioning a future.

Supports for Success

Throughout Supports for Success, Sherwood Forest aims to provide Quest program alumni transitioning into young adulthood with the life skills and supports needed to be self-sufficient, solve problems, and resolve conflicts. There is a focus on developing healthy social and emotional skills, which enable youth to develop into well-rounded adults and committed members of their communities after successfully completing a post-secondary education program.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

Outdoor Education

Sherwood Forest was the very first camp in the St. Louis region to offer Outdoor Education programs. Since 1948, we have partnered with schools, school districts, and youth organizations to provide their students with an experiential education curriculum. By providing an innovative "classroom without walls," Sherwood Forest helps school partners reach their academic goals as well as achieve social, emotional, and developmental milestones for their students. Outdoor Education also gives urban children an essential connection to nature. Outdoor Education Programs at Sherwood Forest are designed to emphasize team-building and group dynamics. Students build self-esteem, increase their sense of self-awareness, gain independence, and develop social skills. Programs can be two to five days in length, and are best suited for children in 5th through 8th grade.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements follows.

Financial Statement Presentation

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:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor restrictions. The Board of Directors has designated, from net assets without donor restrictions, net assets for an endowment in order to maximize the use of investment assets over time.

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be satisfied by actions of the Camp or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates resources be maintained in perpetuity. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restriction.

The Camp recognizes the release of restriction on contributions of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets when the assets are substantially complete or over a period of time as specified by the donor.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

Cash and Cash Equivalents

The Camp considers all liquid investments with original maturities of 90 days or less to be cash equivalents.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents are limited in use to payment of costs of constructing and operating new facilities and payment of certain expenses associated with the NMTC financing discussed in Note 1.

Investments and Investment Return

Investments in equity securities with readily determinable fair values and all debt securities are recorded at fair value with gains and losses reported in the statements of activities. Donated investments are recorded at market value at the date of donation and thereafter carried in conformity with the stated policy.

Net investment income (loss) is reported in the consolidated statements of activities and consists of interest and dividend income, realized and unrealized gains (losses), less investment fees.

Contributions and Grants Receivable

The Camp provides an allowance for uncollectible contributions and grants receivable based on management's judgement, considering such factors as prior collection history, type of contribution, relationship with the donor, and other relevant factors.

Inventory

Inventories consist of non-perishable food, clothing, and supplies. Inventories are stated at the lower of cost or net realizable value. Costs are determined using the first-in, first-out (FIFO) method.

Property and Equipment

Property and equipment are recorded at cost if purchased. Contributed property and equipment is recorded at fair value at the date of donation. Expenditures which extend the useful lives of the assets are capitalized, while maintenance and repairs are expensed. Depreciation of buildings and equipment is provided on a straight-line basis over their estimated useful lives as follows:

	<u>Years</u>
Buildings and improvements	20
Land improvements	5 - 20
Equipment	3 - 15

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

Contributions

Unconditional promises to give cash and other assets are accrued at estimated fair value at the date each promise is received. Conditional promises to give are recognized when the conditions upon which they are given are substantially met.

In-Kind Contributions

Contributed services are recognized at fair value if the services create or enhance long-lived assets or require specialized skills and would need to be purchased if not donated. For the years ended December 31, 2019, and 2018 donated construction services were \$28,215 and \$21,260, respectively, and were recognized in the financial statements as contribution revenue.

The Camp also receives contributed services from a variety of unpaid volunteers assisting the Camp in its charitable programs and fundraising activities. However, these contributed services are not reflected in the financial statements because they do not meet the criteria for recognition. The Camp receives contributions of furniture, clothing, equipment, and construction materials and recognizes support and revenue based on the contributions estimated fair value. Absent any explicit restrictions by the donor, the Camp reports the contribution of property and equipment as support and revenue without donor restrictions.

Program Fees

The Camp has analyzed the provisions of the Financial Accounting Standards Board (FASB) ASC Topic 606, *Revenue from Contracts with Customers* and has concluded that no changes are necessary to conform with the new standard.

Program fees are recognized once the client has attended a full camp session based upon the agreed upon terms in the contract.

Fair Value Measurements

The Camp uses a three-tier hierarchy established by generally accepted accounting principles to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Camp has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, or inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Income Taxes

The Camp qualifies as a charitable organization as defined by Internal Revenue Code 501(c)(3), and, accordingly, it is exempt from Federal income taxes under Internal Revenue Code Section 501(a) and similar provisions of state law. The Camp files federal information returns. The information returns are generally subject to examination by the Internal Revenue Service and state taxing authorities for a period of three years from the date they are to be filed.

Functional Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited as described in Note 15.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made to the 2018 consolidated financial statements to conform to the 2019 consolidated financial statement presentation.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following represents financial assets as of the financial position date, reduced by amounts not available for general use within one year of the financial position date because of contractual or donor-imposed restrictions or internal designations. Amounts available include donor-restricted amounts that are available for general expenditure in the following year. Amounts not available include amounts set aside for operating and other reserves that could be drawn upon if the Board of Directors approves the action.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

	December 31,	
	2019	2018
Cash and cash equivalents	\$ 1,602,880	\$ 3,327,521
Contributions and grants receivable	1,107,468	1,425,319
Interest receivable	9,477	9,477
Investments	168,314	103,114
Note receivable	5,686,160	5,686,160
Total financial assets	8,574,299	10,551,591
Contributions and grants receivable to be collected in more than one year	(383,825)	(702,466)
Notes receivable to be collected in more than one year	(5,686,160)	(5,686,160)
Contractual or donor-imposed restrictions		
Restricted cash and cash equivalents	(602,327)	(2,261,245)
Endowment funds	(131,882)	(86,729)
Other donor restrictions	(76,960)	(165,767)
Board designations		
Endowment funds	(46,258)	(36,889)
Other	(10,500)	(10,500)
	\$ 1,636,387	\$ 1,601,835

The Camp's working capital and cash flows have seasonal variations during the year attributable primarily to a concentration of contributions received near calendar year-end. In the event of an unanticipated liquidity need, the Camp can draw upon \$200,000 of an available line of credit as disclosed in Note 10.

NOTE 4 – INVESTMENTS

Investments consist of the following at December 31,:

	2019	2018	Fair value level
Pooled investment - YouthBridge	\$ 164,314	\$ 99,114	2
Oil and gas interest	4,000	4,000	3
	\$ 168,314	\$ 103,114	

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

In accordance with the Agency Fund Agreement, the pooled investment is the property of YouthBridge, but held in its corporate capacity for the designated purpose to benefit the Camp. Annual distributions may be made from the pooled investment up to 5% of the pooled investment balance. Distributions in excess of 5% are subject to the approval of the YouthBridge's Board of Directors.

NOTE 5 – CAPITAL CAMPAIGN CONTRIBUTIONS RECEIVABLE

Capital campaign contributions receivable consist of the following at December 31,:

	<u>2019</u>	<u>2018</u>
Due in less than one year	\$ 351,843	\$ 402,045
Due in one to five years	410,913	738,754
	<u>762,756</u>	<u>1,140,799</u>
Less discount to present value	(14,996)	(29,121)
Less allowance for uncollectible promises to give	<u>(38,138)</u>	<u>(57,040)</u>
Net unconditional promises to give	<u><u>\$ 709,622</u></u>	<u><u>\$ 1,054,638</u></u>

NOTE 6 – CONDITIONAL CONTRIBUTIONS RECEIVABLE

The Camp has grants totaling \$395,261 of which \$59,876 is conditioned upon incurring qualifying expenditures for the Leadership Training Program and \$149,201 is conditioned upon incurring qualifying expenditures for the behavioral and mental health services for the Quest program. These contributions will be recognized as revenue when the respective conditions are met in future years.

NOTE 7 – NOTE RECEIVABLE

Sherwood Forest Foundation funded a loan of \$5,686,160 to Twain Investment Fund 315, LLC (Twain), who then loaned the proceeds to RDP 32 LLC who then loaned the funds to Sherwood Forest Camp, Inc. during 2018. The note matures in 2038. Twain will make interest only payments to Sherwood Forest Foundation over seven years at 1.0% and the loan will then amortize over the remaining term with Twain scheduled to repay the full amount of the loan to Sherwood Forest Foundation over the subsequent 13 years.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

NOTE 8 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31,:

	<u>2019</u>	<u>2018</u>
Property and equipment, at cost		
Land improvements	\$ 1,377,409	\$ 1,217,401
Buildings and improvements	7,150,999	1,333,894
Equipment	<u>657,324</u>	<u>635,662</u>
	9,185,732	3,186,957
Less accumulated depreciation	<u>1,801,327</u>	<u>1,439,964</u>
	7,384,405	1,746,993
Land	165,545	165,545
Construction in progress	<u>58,820</u>	<u>4,820,149</u>
	<u>\$ 7,608,770</u>	<u>\$ 6,732,687</u>

NOTE 9 – CONCENTRATION OF CREDIT RISK

The Camp maintains its cash balances in three financial institutions. The balances may at times exceed federally insured limits. The Camp has not experienced any losses in cash accounts and believes it is not exposed to any significant credit risk on cash.

The Camp received 13% and 9% of its support and revenue from United Way during 2019 and 2018, respectively. The Camp's United Way allocation for 2020 is \$348,931.

NOTE 10 – LINE OF CREDIT

The Camp has a line of credit with Midwest Regional Bank that expires July 31, 2020 and provides for maximum borrowings of \$200,000. Interest on the revolving line of credit is payable monthly based on the prime rate with an interest rate floor of 3.5%. The line of credit is secured by all bank and investment accounts, inventory, equipment and a Deed of Trust on Camp property. There was no balance outstanding on the line of credit at December 31, 2019 and 2018. The line of credit also contains a minimum net asset position requirement. As of December 31, 2019, the Camp was in compliance with this covenant.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

NOTE 11 – LONG-TERM DEBT

Long-term debt consists of the following at December, 31,:

	<u>2019</u>	<u>2018</u>
Kubota Credit Corporation	\$ -	\$ 36,717
Midwest Regional Bank		
Construction loan	368,553	399,307
Bridge loan	386,491	749,106
RDP 32 LLC		
Note A	5,686,160	5,686,160
Note B	<u>2,153,840</u>	<u>2,153,840</u>
	8,595,044	9,025,130
Less unamortized debt issuance costs	<u>(412,233)</u>	<u>(448,644)</u>
	<u>\$ 8,182,811</u>	<u>\$ 8,576,486</u>

In May 2017, the Camp obtained a loan from The Kubota Credit Corporation in the amount of \$56,488 to finance the purchase of equipment. The interest rate on the loan is 0% per annum. Principal on the loan is payable monthly beginning June 2017 in the amount of \$941. The remaining balance was paid in full in October 2019.

In August 2018 the Camp obtained a construction loan from Midwest Regional Bank for borrowings up to \$750,000. The loan requires monthly interest only payments at a rate of 4.75% through September 2, 2019. Beginning September 2, 2019, the loan requires monthly principal and interest payments of \$4,875. The loan matures on August 2, 2023, at which time the remaining unpaid principal and interest is due. The loan is secured by a Deed of Trust on Camp property as well as the assignment of all rents from the property. This loan contains a minimum net asset position requirement. As of December 31, 2019, the Camp was in compliance with this covenant. The loan agreement allows for prepayment penalties of 3% in year one, 2% in years two, three and four, and 1% in year five. Although prepayments have been made, no penalties have yet been assessed.

In August 2018, the Foundation obtained a bridge loan from Midwest Regional Bank in the amount of \$1,500,000. The bridge loan requires monthly interest only payments at 4.25% through March 31, 2019. Fixed principal payments of \$600,000 was due on March 31, 2019 and \$300,000 plus interest are due March 31, 2020, respectively, with the remaining unpaid principal and interest due August 22, 2021. The Foundation has pre-paid a portion of the principal payment due March 31, 2020. The loan is secured by all bank and investments accounts owned by Sherwood Forest Foundation.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

The Camp obtained two loans from RDP 32, LLC consisting of Note A in the amount of \$5,686,160 and Note B in the amount of \$2,153,840 for a total of \$7,840,000. The notes require interest only payments until August 2025 at 1.3337315%. The loan matures in August 2038. The loan is secured by substantially all the assets acquired by the Camp from the project loan proceeds. The loans have a put option feature that is exercisable August 2025, which if exercised by the lender, will effectively allow the Camp to extinguish its outstanding debt related to these two loans.

On April 10, 2020, the Camp (“the Borrower”) was granted a loan (“the Loan”) from Midwest Regional Bank in the aggregate amount of \$212,000, pursuant to the Paycheck Protection Program (the “PPP”) under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The Loan, which was in the form of a Note dated April 10, 2020 entered into by the Borrower, matures on April 10, 2022 and bears interest at a rate of 1.00% per annum, payable monthly, commencing on November 10, 2020. The Note may be prepaid by the Borrower at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred before February 15, 2020. The Camp intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act.

Aggregate maturities of long-term debt for the year ending December 31, are as follows:

Year ended December 31,	
2020	\$ 324,910
2021	112,610
2022	26,120
2023	291,404
2024	-
Thereafter	<u>7,840,000</u>
	<u>\$ 8,595,044</u>

Interest costs of \$87,629 were capitalized as part of the cost of assets acquired during 2019.

NOTE 12 – RETIREMENT PLAN

The Camp has a defined contribution annuity plan that covers all eligible employees. The Camp contributes 8% of salaries for eligible employees. The Camp also matches employee deferrals up to 50% of the first 4% of eligible employee compensation. Full vesting occurs after three years of service. Retirement expense was \$50,641 and \$39,595 for the years ended December 31, 2019 and 2018, respectively.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

NOTE 13 – NET ASSETS

Net assets without donor restrictions designated by the Camp's Board of Directors for specific purposes consist of the following at December 31:

	<u>2019</u>	<u>2018</u>
Subject to expenditure for specified purpose		
Nature Center	\$ 10,000	\$ 10,000
Homestead cabin	500	500
Subject to endowment spending policy and appropriation	<u>46,258</u>	<u>36,889</u>
	<u>\$ 56,758</u>	<u>\$ 47,389</u>

Net assets with donor-imposed restrictions were restricted for the following purposes or periods at December 31,:

	<u>2019</u>	<u>2018</u>
Subject to expenditure for specified purpose		
Youth Opportunity Program	\$ -	\$ 51,673
Leadership	10,000	20,000
Equipment	1,360	2,729
Quest curriculum	65,600	48,500
Supports for success	-	42,865
Subject to endowment spending policy and appropriation	131,882	86,729
Subject to the passage of time		
Capital projects funded through the grants restricted for use over a five year period	880,840	709,953
Contributions and grants receivable not restricted by donors, but which are unavailable for expenditure until due	<u>352,142</u>	<u>363,049</u>
	<u>\$ 1,441,824</u>	<u>\$ 1,325,498</u>

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31,:

	<u>2019</u>	<u>2018</u>
Expiration of time restrictions	\$ 688,951	\$ 642,918
Satisfaction of purpose restrictions		
Youth Opportunity Program	51,673	790
Reading program	-	2,958
Arts	-	1,681
STEM curriculum	-	16,868
Leadership	10,000	10,000
Equipment	2,729	5,921
Quest Curriculum	52,500	10,000
Support for Success	42,865	62,070
Capital campaign	-	2,632,848
	<u>\$ 848,718</u>	<u>\$ 3,386,054</u>

NOTE 14 – ENDOWMENT

The Camp's endowment consists of donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Camp has interpreted the Missouri Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Camp classifies as net assets with donor restrictions (a) the original value of the gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with UPMIFA, the Camp considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: the duration and preservation of the fund, the purposes of the donor-restricted endowment fund, general economic conditions, the possible effect of inflation and deflation, the expected total return from income and the appreciation of investment, other resources of the Camp, and the Camp's investment policies.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

Investment Objective

The purpose of the endowment fund is to maximize the use of investment assets over time, and if required, provide a predictable contribution to the annual operating budget of the Camp. The primary investment objective is to produce an average annual total return of 4% to 8%. To achieve this, the Camp will make an investment recommendation based on the Camp's risk tolerance and long-term objective.

Spending Policy

In order to preserve the corpus of the endowment over the long term, the Camp shall decide annually whether or not to withdraw any portion of the investment income, including capital appreciation, of the endowment fund. Any annual distribution cannot exceed 5% of the balance of the endowment fund without approval of the Camp's Board of Directors as set forth below.

The Board may authorize distribution of endowment fund assets in excess of the annual distribution for extraordinary circumstances, under these two conditions:

1. The excess distributions must be approved by an affirmative vote by two-thirds of the Board and should be paid back to the endowment fund in a timely manner not to exceed a three-year term. This term may be extended by one additional three-year term with a two-thirds vote of the Board.
2. The Board must implement an endowment marketing strategy to recoup those spent capital assets and to increase the net endowment total with new contributions.

Distributions in excess of 5% of the endowment fund balance must also be approved by YouthBridge's Board of Directors as described in Note 4.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

During the years ended December 31, 2019 and 2018, the Camp's endowment had the following activity:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Balance at January 1, 2018	\$ 41,270	\$ 39,046	\$ 80,316
Contributions	-	48,530	48,530
Investment loss	(3,928)	(847)	(4,775)
Appropriated for expenditure	<u>(453)</u>	<u>-</u>	<u>(453)</u>
Balance at December 31, 2018	36,889	86,729	123,618
Contributions	6,250	30,000	36,250
Investment income	3,745	15,153	18,898
Appropriated for expenditure	<u>(626)</u>	<u>-</u>	<u>(626)</u>
Balance at December 31, 2019	<u>\$ 46,258</u>	<u>\$ 131,882</u>	<u>\$ 178,140</u>

Endowment net assets composition by type of fund as of December 31, 2019 is as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Board designated endowment	\$ 46,258	\$ -	\$ 46,258
Donor restricted endowment	<u>-</u>	<u>131,882</u>	<u>131,882</u>
	<u>\$ 46,258</u>	<u>\$ 131,882</u>	<u>\$ 178,140</u>

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

NOTES TO FINANCIAL STATEMENTS

Endowment net assets composition by type of fund as of December 31, 2018 is as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Board designated endowment	\$ 36,889	\$ -	\$ 36,889
Donor restricted endowment	<u>-</u>	<u>86,729</u>	<u>86,729</u>
	<u>\$ 36,889</u>	<u>\$ 86,729</u>	<u>\$ 123,618</u>

NOTE 15 – FUNCTIONAL EXPENSES

Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are salaries and stipends, payroll taxes, employee benefits, which are allocated on the basis of estimated time and effort; and direct expenses, food and supplies, communications, postage, occupancy, transportation, and printing, which are allocated based on estimated usage.

NOTE 16 – RELATED PARTY TRANSACTIONS

A member of the Board of Directors is a partner at the firm that represented the Camp in the NMTC financing transaction during 2018.

NOTE 17 – CONTINGENCY

The NMTC financing includes certain compliance requirements, which if not met during the seven-year compliance period, require recapture of the tax credits.

NOTE 18 - SUBSEQUENT EVENTS

The Camp has evaluated events and transactions for potential recognition or disclosure through June 10, 2020, the date the consolidated financial statements were available to be issued.

In December 2019, a novel strain of coronavirus, COVID-19, was reported in Wuhan, China. The World Health Organization has declared the COVID-19 outbreak to constitute a “Public Health Emergency of International Concern.” The extent of the impact of COVID-19 on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on our campers, employees and vendors all of which are uncertain and cannot be determined at this time.

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2019

	Consolidating Information					
	Sherwood Forest Camp			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
ASSETS						
Cash and cash equivalents	\$ 933,036	\$ -	\$ 933,036	\$ 67,517	\$ -	\$ 1,000,553
Contributions and grants receivable, net						
United Way	348,931	-	348,931	-	-	348,931
Capital Campaign	709,622	-	709,622	-	-	709,622
Other	48,915	-	48,915	-	-	48,915
Interest receivable	-	-	-	9,477	-	9,477
Prepaid expenses	13,783	-	13,783	-	-	13,783
Inventories	3,343	-	3,343	-	-	3,343
Due from related party	5,893	-	5,893	-	(5,893)	-
Restricted cash and cash equivalents	557,432	44,895	602,327	-	-	602,327
Investments	168,314	-	168,314	-	-	168,314
Note receivable	-	-	-	5,686,160	-	5,686,160
Property and equipment - net	1,484,954	6,123,816	7,608,770	-	-	7,608,770
Other assets	-	549,060	549,060	-	(549,060)	-
	<u>\$ 4,274,223</u>	<u>\$ 6,717,771</u>	<u>\$ 10,991,994</u>	<u>\$ 5,763,154</u>	<u>\$ (554,953)</u>	<u>\$ 16,200,195</u>
LIABILITIES AND NET ASSETS						
Accounts payable	\$ 8,239	\$ 7,704	\$ 15,943	\$ -	\$ -	\$ 15,943
Accrued expenses	42,535	17,478	60,013	-	-	60,013
Due to related party	-	-	-	5,893	(5,893)	-
Deferred grant revenue	15,017	-	15,017	-	-	15,017
Other deferred revenue	554,215	-	554,215	-	(549,060)	5,155
Long-term debt, net of debt issuance costs	368,553	7,427,767	7,796,320	386,491	-	8,182,811
	<u>988,559</u>	<u>7,452,949</u>	<u>8,441,508</u>	<u>392,384</u>	<u>(554,953)</u>	<u>8,278,939</u>
Net assets						
Without donor restrictions	1,843,840	(735,178)	1,108,662	5,370,770	-	6,479,432
With donor restrictions	1,441,824	-	1,441,824	-	-	1,441,824
	<u>3,285,664</u>	<u>(735,178)</u>	<u>2,550,486</u>	<u>5,370,770</u>	<u>-</u>	<u>7,921,256</u>
	<u>\$ 4,274,223</u>	<u>\$ 6,717,771</u>	<u>\$ 10,991,994</u>	<u>\$ 5,763,154</u>	<u>\$ (554,953)</u>	<u>\$ 16,200,195</u>

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2018

	Consolidating Information					
	Sherwood Forest Camp			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
ASSETS						
Cash and cash equivalents	\$ 1,055,545	\$ -	\$ 1,055,545	\$ 10,731	\$ -	\$ 1,066,276
Contributions and grants receivable, net						
United Way	359,838	-	359,838	-	-	359,838
Capital Campaign	1,054,638	-	1,054,638	-	-	1,054,638
Other	10,843	-	10,843	-	-	10,843
Interest receivable	-	-	-	9,477	-	9,477
Prepaid expenses	34,926	-	34,926	-	-	34,926
Inventories	3,569	-	3,569	-	-	3,569
Restricted cash and cash equivalents	646,211	1,615,034	2,261,245	-	-	2,261,245
Investments	103,114	-	103,114	-	-	103,114
Note receivable	-	-	-	5,686,160	-	5,686,160
Property and equipment - net	1,587,182	5,145,505	6,732,687	-	-	6,732,687
Other assets	-	645,952	645,952	-	(645,952)	-
Total assets	<u>\$ 4,855,866</u>	<u>\$ 7,406,491</u>	<u>\$ 12,262,357</u>	<u>\$ 5,706,368</u>	<u>\$ (645,952)</u>	<u>\$ 17,322,773</u>
LIABILITIES AND NET ASSETS						
Accounts payable	\$ 49,835	\$ 331,027	\$ 380,862	\$ -	\$ -	\$ 380,862
Accrued expenses	42,038	17,478	59,516	-	-	59,516
Deferred grant revenue	606,149	-	606,149	-	-	606,149
Other deferred revenue	649,002	-	649,002	-	(645,952)	3,050
Long-term debt, net of debt issuance costs	436,024	7,391,356	7,827,380	749,106	-	8,576,486
Total liabilities	1,783,048	7,739,861	9,522,909	749,106	(645,952)	9,626,063
Net assets						
Without donor restrictions	1,747,320	(333,370)	1,413,950	4,957,262	-	6,371,212
With donor restrictions	1,325,498	-	1,325,498	-	-	1,325,498
Total net assets	<u>3,072,818</u>	<u>(333,370)</u>	<u>2,739,448</u>	<u>4,957,262</u>	<u>-</u>	<u>7,696,710</u>
Total liabilities and net assets	<u>\$ 4,855,866</u>	<u>\$ 7,406,491</u>	<u>\$ 12,262,357</u>	<u>\$ 5,706,368</u>	<u>\$ (645,952)</u>	<u>\$ 17,322,773</u>

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES
Year ended December 31, 2019

	Consolidating information									
	Sherwood Forest Camp					Sherwood Forest Foundation	Consolidated			
	Sherwood Forest Camp without donor restrictions	Sherwood Forest Camp with donor restrictions	Sherwood Forest Camp total	POB without donor restrictions	Total	Without donor restrictions	Consolidating entries without donor restrictions	Without donor restrictions	With donor restrictions	Total
Support and revenue										
Public Support										
United Way allocation	\$ -	\$ 348,931	\$ 348,931	\$ -	\$ 348,931	\$ -	\$ -	\$ -	\$ 348,931	\$ 348,931
Contributions and grants	1,258,393	600,960	1,859,353	-	1,859,353	389,300	(389,300)	1,258,393	600,960	1,859,353
Special events, net of direct donor benefit of \$53,152	208,825	-	208,825	-	208,825	-	-	208,825	-	208,825
USDA food service program	61,854	-	61,854	-	61,854	-	-	61,854	-	61,854
Total public support	1,529,072	949,891	2,478,963	-	2,478,963	389,300	(389,300)	1,529,072	949,891	2,478,963
Other support and revenue										
Program fees	95,978	-	95,978	-	95,978	-	-	95,978	-	95,978
Sales - camp store	1,676	-	1,676	-	1,676	-	-	1,676	-	1,676
Investment income	4,451	15,153	19,604	-	19,604	-	-	4,451	15,153	19,604
Other income	108,818	-	108,818	86,434	195,252	56,860	(189,221)	62,891	-	62,891
Total other support and revenue	210,923	15,153	226,076	86,434	312,510	56,860	(189,221)	164,996	15,153	180,149
Net assets released from restrictions	848,718	(848,718)	-	-	-	-	-	848,718	(848,718)	-
Total support and revenue	2,588,713	116,326	2,705,039	86,434	2,791,473	446,160	(578,521)	2,542,786	116,326	2,659,112
Expenses										
Program services										
Quest	1,369,486	-	1,369,486	368,246	1,737,732	25,142	(145,701)	1,617,173	-	1,617,173
Outdoor education	237,757	-	237,757	38,260	276,017	2,612	(21,600)	257,029	-	257,029
Supports for success	143,649	-	143,649	71,736	215,385	4,898	(21,920)	198,363	-	198,363
Total program services	1,750,892	-	1,750,892	478,242	2,229,134	32,652	(189,221)	2,072,565	-	2,072,565
Management and general	127,859	-	127,859	10,000	137,859	-	-	137,859	-	137,859
Fundraising	224,142	-	224,142	-	224,142	-	-	224,142	-	224,142
Unallocated payments to affiliated organizations	389,300	-	389,300	-	389,300	-	(389,300)	-	-	-
Total expenses	2,492,193	-	2,492,193	488,242	2,980,435	32,652	(578,521)	2,434,566	-	2,434,566
CHANGE IN NET ASSETS	96,520	116,326	212,846	(401,808)	(188,962)	413,508	-	108,220	116,326	224,546
Net assets at beginning of year	1,747,320	1,325,498	3,072,818	(333,370)	2,739,448	4,957,262	-	6,371,212	1,325,498	7,696,710
Net assets at end of year	\$ 1,843,840	\$ 1,441,824	\$ 3,285,664	\$ (735,178)	\$ 2,550,486	\$ 5,370,770	\$ -	\$ 6,479,432	\$ 1,441,824	\$ 7,921,256

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES
Year ended December 31, 2018

	Consolidating information									
	Sherwood Forest Camp					Sherwood Forest Foundation	Consolidated			
	Sherwood Forest Camp without donor restrictions	Sherwood Forest Camp with donor restrictions	Sherwood Forest Camp total	POB without donor restrictions	Total	Without donor restrictions	Consolidating entries without donor restrictions	Without donor restrictions	With donor restrictions	Total
Support and revenue										
Public Support										
United Way allocation	\$ -	\$ 359,838	\$ 359,838	\$ -	\$ 359,838	\$ -	\$ -	\$ -	\$ 359,838	\$ 359,838
Contributions and grants	2,912,079	174,643	3,086,722	-	3,086,722	4,954,054	(4,954,054)	2,912,079	174,643	3,086,722
Special events, net of direct donor benefit of \$75,261	163,780	-	163,780	(3,764)	160,016	-	-	160,016	-	160,016
USDA food service program	53,443	-	53,443	-	53,443	-	-	53,443	-	53,443
Total public support	3,129,302	534,481	3,663,783	(3,764)	3,660,019	4,954,054	(4,954,054)	3,125,538	534,481	3,660,019
Other support and revenue										
Program fees	230,772	-	230,772	-	230,772	-	-	230,772	-	230,772
Sales - camp store	1,882	-	1,882	-	1,882	-	-	1,882	-	1,882
Investment income (loss)	(381)	(847)	(1,228)	-	(1,228)	-	-	(381)	(847)	(1,228)
Other income	28,966	-	28,966	9,067	38,033	20,217	(32,298)	25,952	-	25,952
Total other support and revenue	261,239	(847)	260,392	9,067	269,459	20,217	(32,298)	258,225	(847)	257,378
Net assets released from restrictions	3,386,054	(3,386,054)	-	-	-	-	-	3,386,054	(3,386,054)	-
Total support and revenue	6,776,595	(2,852,420)	3,924,175	5,303	3,929,478	4,974,271	(4,986,352)	6,769,817	(2,852,420)	3,917,397
Expenses										
Program services										
Quest	1,119,181	-	1,119,181	80,041	1,199,222	13,097	(24,870)	1,187,449	-	1,187,449
Outdoor education	227,180	-	227,180	8,316	235,496	1,361	(2,584)	234,273	-	234,273
Supports for success	121,269	-	121,269	15,592	136,861	2,551	(4,844)	134,568	-	134,568
Total program services	1,467,630	-	1,467,630	103,949	1,571,579	17,009	(32,298)	1,556,290	-	1,556,290
Management and general	117,936	-	117,936	-	117,936	-	-	117,936	-	117,936
Fundraising	74,959	-	74,959	234,724	309,683	-	-	309,683	-	309,683
Unallocated payments to affiliated organizations	4,954,054	-	4,954,054	-	4,954,054	-	(4,954,054)	-	-	-
Total expenses	6,614,579	-	6,614,579	338,673	6,953,252	17,009	(4,986,352)	1,983,909	-	1,983,909
CHANGE IN NET ASSETS	162,016	(2,852,420)	(2,690,404)	(333,370)	(3,023,774)	4,957,262	-	4,785,908	(2,852,420)	1,933,488
Net assets at beginning of year	1,585,304	4,177,918	5,763,222	-	5,763,222	-	-	1,585,304	4,177,918	5,763,222
Net assets at end of year	\$ 1,747,320	\$ 1,325,498	\$ 3,072,818	\$ (333,370)	\$ 2,739,448	\$ 4,957,262	\$ -	\$ 6,371,212	\$ 1,325,498	\$ 7,696,710

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

CONSOLIDATING STATEMENT OF CASH FLOWS
Year ended December 31, 2019

	Sherwood Forest Camp			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
Increase (decrease) in cash and cash equivalents						
Cash flows from operating activities						
Increase (decrease) in net assets	\$ 212,846	\$ (401,808)	\$ (188,962)	\$ 413,508	\$ -	\$ 224,546
Adjustments to reconcile change in net assets to net cash provided by operating activities						
Depreciation and amortization	117,513	301,648	419,161	-	-	419,161
Realized and unrealized loss on investments	(15,837)	-	(15,837)	-	-	(15,837)
Contributions restricted for long-term purposes	(151,381)	-	(151,381)	-	-	(151,381)
Contributions of property and equipment	(30,213)	(47,833)	(78,046)	-	47,833	(30,213)
Contributions of property and equipment to affiliates	47,833	-	47,833	-	(47,833)	-
(Increase) decrease in assets						
Contributions and grants receivable	(27,165)	-	(27,165)	-	-	(27,165)
Prepaid expenses	21,143	-	21,143	-	-	21,143
Inventories	226	-	226	-	-	226
Due from related party	(5,893)	-	(5,893)	-	5,893	-
Other assets	-	96,893	96,893	-	(96,893)	-
Increase (decrease) in liabilities						
Accounts payable	(41,596)	7,704	(33,892)	-	-	(33,892)
Accrued expenses	497	-	497	-	-	497
Due to related party	-	-	-	5,893	(5,893)	-
Deferred grant revenue	(591,132)	-	(591,132)	-	-	(591,132)
Other deferred revenue	(94,787)	-	(94,787)	-	96,893	2,106
Net cash provided by (used in) operating activities	(557,946)	(43,396)	(601,342)	419,401	-	(181,941)
Cash flows from investing activities						
Purchase of property and equipment	(32,904)	(1,526,743)	(1,559,647)	-	-	(1,559,647)
Purchase of investments	(49,989)	-	(49,989)	-	-	(49,989)
Sales of investments	626	-	626	-	-	626
Net cash used in investing activities	(82,267)	(1,526,743)	(1,609,010)	-	-	(1,609,010)
Cash flows from financing activities						
Payments on long-term debt	(67,472)	-	(67,472)	(362,615)	-	(430,087)
Proceeds from contributions restricted for long-term purposes	496,397	-	496,397	-	-	496,397
Net cash provided by (used in) financing activities	428,925	-	428,925	(362,615)	-	66,310
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(211,288)	(1,570,139)	(1,781,427)	56,786	-	(1,724,641)
Cash and cash equivalents at beginning of year	1,701,756	1,615,034	3,316,790	10,731	-	3,327,521
Cash and cash equivalents at end of year	\$ 1,490,468	\$ 44,895	\$ 1,535,363	\$ 67,517	\$ -	\$ 1,602,880

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

CONSOLIDATING STATEMENT OF CASH FLOWS

Year ended December 31, 2018

	Sherwood Forest Camp			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
Increase (decrease) in cash and cash equivalents						
Cash flows from operating activities						
Increase (decrease) in net assets	\$ (2,690,404)	\$ (333,370)	\$ (3,023,774)	\$ 4,957,262	\$ -	\$ 1,933,488
Adjustments to reconcile change in net assets to net cash provided by operating activities						
Depreciation and amortization	115,237	48,218	163,455	-	-	163,455
Realized and unrealized loss on investments	11,907	-	11,907	-	-	11,907
Contributions restricted for long-term purposes	(1,723,080)	-	(1,723,080)	-	-	(1,723,080)
Contributions of property and equipment	(61,260)	(632,252)	(693,512)	-	632,252	(61,260)
Contributions of property and equipment to affiliates	632,252	-	632,252	-	(632,252)	-
(Increase) decrease in assets						
Contributions and grants receivable	7,692	-	7,692	-	-	7,692
Interest receivable	-	-	-	(9,477)	-	(9,477)
Prepaid expenses	4,357	-	4,357	-	-	4,357
Inventories	(410)	-	(410)	-	-	(410)
Other assets	-	(645,952)	(645,952)	-	645,952	-
Increase (decrease) in liabilities						
Accounts payable	(82,712)	-	(82,712)	-	-	(82,712)
Accrued expenses	(7,298)	17,478	10,180	-	-	10,180
Deferred grant revenue	506,149	-	506,149	-	-	506,149
Other deferred revenue	649,002	-	649,002	-	(645,952)	3,050
Net cash provided by (used in) operating activities	(2,638,568)	(1,545,878)	(4,184,446)	4,947,785	-	763,339
Cash flows from investing activities						
Purchase of investments	(38,856)	-	(38,856)	-	-	(38,856)
Sales of investments	454	-	454	-	-	454
Net cash used in investing activities	(38,402)	-	(38,402)	-	-	(38,402)
Cash flows from financing activities						
Issuance of note receivable	-	-	-	(5,686,160)	-	(5,686,160)
Proceeds from issuance of long-term debt	624,185	3,621,693	4,245,878	1,500,000	-	5,745,878
Payments on long-term debt	(361,991)	-	(361,991)	(750,894)	-	(1,112,885)
Debt issuance costs	-	(460,781)	(460,781)	-	-	(460,781)
Proceeds from contributions restricted for long-term purposes	1,825,908	-	1,825,908	-	-	1,825,908
Net cash provided by (used in) financing activities	2,088,102	3,160,912	5,249,014	(4,937,054)	-	311,960
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(588,868)	1,615,034	1,026,166	10,731	-	1,036,897
Cash and cash equivalents at beginning of year	2,290,624	-	2,290,624	-	-	2,290,624
Cash and cash equivalents at end of year	\$ 1,701,756	\$ 1,615,034	\$ 3,316,790	\$ 10,731	\$ -	\$ 3,327,521
Supplemental disclosures						
Noncash investing and financing activities:						
Property and equipment acquired through issuance of debt	\$ -	\$ 4,344,122	\$ 4,344,122	\$ -	\$ -	\$ 4,344,122
Accounts payable for property and equipment	\$ -	\$ 331,027	\$ 331,027	\$ -	\$ -	\$ 331,027