



SHERWOOD FOREST CAMP, INC. AND AFFILIATE

FINANCIAL STATEMENTS

December 31, 2020 and 2019

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## Independent Auditors' Report

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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, 2020 and 2019, 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, 2020 and 2019, 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.

*Kirby, Eck & Braedel LLP*

St. Louis, Missouri  
May 18, 2021

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**December 31,**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,732,381	\$ 1,000,553
Contributions and grants receivable, net		
United Way	279,145	348,931
Capital campaign	375,427	709,622
Other	14,981	48,915
Interest receivable	9,477	9,477
Prepaid expenses	12,923	13,783
Inventories	2,533	3,343
Restricted cash and cash equivalents	473,559	602,327
Investments	220,651	168,314
Note receivable	5,686,160	5,686,160
Property and equipment, net	7,179,092	7,608,770
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Total assets	\$ 15,986,329	\$ 16,200,195
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ 20,965	\$ 15,943
Accrued expenses	76,889	60,013
Deferred grant revenue	55,837	15,017
Other deferred revenue	3,890	5,155
Long-term debt, net of debt issuance costs	7,791,000	8,182,811
	<hr/>	<hr/>
Total liabilities	7,948,581	8,278,939
<b>NET ASSETS</b>		
Without donor restrictions	6,404,797	6,479,432
With donor restrictions	1,632,951	1,441,824
	<hr/>	<hr/>
Total net assets	8,037,748	7,921,256
	<hr/>	<hr/>
Total liabilities and net assets	\$ 15,986,329	\$ 16,200,195
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The accompanying notes are an integral part of these statements.

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
**Year ended December 31,**

	2020			2019		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
<b>Support and revenue</b>						
Public support						
United Way allocation	\$ -	\$ 279,145	\$ 279,145	\$ -	\$ 348,931	\$ 348,931
Contributions and grants	816,515	603,919	1,420,434	1,258,393	600,960	1,859,353
Special events, net of direct donor benefit of \$22,412 in 2020 and \$53,152 in 2019	153,310	-	153,310	208,825	-	208,825
Forgiveness of debt - Paycheck Protection Program	212,000	-	212,000	-	-	-
USDA food service program	11,658	-	11,658	61,854	-	61,854
Total public support	1,193,483	883,064	2,076,547	1,529,072	949,891	2,478,963
Other support and revenue						
Program fees	-	-	-	95,978	-	95,978
Sales - Camp store	70	-	70	1,676	-	1,676
Investment income	6,675	18,070	24,745	4,451	15,153	19,604
Other income	57,639	-	57,639	62,891	-	62,891
Total other support and revenue	64,384	18,070	82,454	164,996	15,153	180,149
Net assets released from restrictions	710,007	(710,007)	-	848,718	(848,718)	-
Total support and revenue	1,967,874	191,127	2,159,001	2,542,786	116,326	2,659,112
<b>Expenses</b>						
Program services						
Quest	1,354,007	-	1,354,007	1,617,173	-	1,617,173
Outdoor education	168,341	-	168,341	257,029	-	257,029
Supports for success	231,494	-	231,494	198,363	-	198,363
Total program services	1,753,842	-	1,753,842	2,072,565	-	2,072,565
Management and general	104,174	-	104,174	137,859	-	137,859
Fundraising	184,493	-	184,493	224,142	-	224,142
Total expenses	2,042,509	-	2,042,509	2,434,566	-	2,434,566
CHANGE IN NET ASSETS	(74,635)	191,127	116,492	108,220	116,326	224,546
<b>Net assets at beginning of year</b>	6,479,432	1,441,824	7,921,256	6,371,212	1,325,498	7,696,710
<b>Net assets at end of year</b>	\$ 6,404,797	\$ 1,632,951	\$ 8,037,748	\$ 6,479,432	\$ 1,441,824	\$ 7,921,256

The accompanying notes are an integral part of these statements.

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**Year ended December 31, 2020**

	<b>Program services</b>				<b>Supporting services</b>		
	Quest	Outdoor education	Supports for success	Total	Management and general	Fundraising	Total
<b>Expenses</b>							
Salaries and stipends	\$ 421,697	\$ 58,275	\$ 77,912	\$ 557,884	\$ 59,910	\$ 121,821	\$ 739,615
Employee benefits	89,296	14,137	17,958	121,391	10,194	22,516	154,101
Payroll taxes	29,400	4,554	5,570	39,524	3,385	8,841	51,750
Recruiting	1,318	201	107	1,626	-	-	1,626
Professional fees	24,088	6,084	2,800	32,972	26,266	13,678	72,916
Food and supplies	45,684	3,481	837	50,002	1,055	1,351	52,408
Communication	18,260	1,816	3,091	23,167	303	778	24,248
Postage	2,386	891	205	3,482	-	1,835	5,317
Occupancy	48,085	2,729	5,061	55,875	2,386	6,791	65,052
Transportation	10,698	989	515	12,202	-	4	12,206
Special events and fundraising	-	-	-	-	-	22,412	22,412
Conferences, conventions and meetings	-	-	-	-	100	-	100
Dues and subscriptions	3,151	614	327	4,092	378	875	5,345
Printing	2,536	144	77	2,757	-	3,628	6,385
Individual assistance	1,148	134	60	1,342	-	-	1,342
Insurance	86,286	11,116	17,865	115,267	-	-	115,267
Repairs and maintenance	13,615	2,652	1,415	17,682	-	-	17,682
Interest	126,631	12,645	23,708	162,984	-	-	162,984
Miscellaneous	69,379	3,493	7,208	80,080	197	2,375	82,652
Depreciation	360,349	44,386	66,778	471,513	-	-	471,513
	<u>1,354,007</u>	<u>168,341</u>	<u>231,494</u>	<u>1,753,842</u>	<u>104,174</u>	<u>206,905</u>	<u>2,064,921</u>
<b>Less expenses included with revenues in the consolidated statements of activities</b>							
Cost of direct benefits to donors	-	-	-	-	-	(22,412)	(22,412)
<b>Total expenses included in the expense section of the consolidated statements of activities</b>	<u>\$ 1,354,007</u>	<u>\$ 168,341</u>	<u>\$ 231,494</u>	<u>\$ 1,753,842</u>	<u>\$ 104,174</u>	<u>\$ 184,493</u>	<u>\$ 2,042,509</u>

The accompanying notes are an integral part of these statements.

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**Year ended December 31, 2019**

	<b>Program services</b>				<b>Supporting services</b>		
	Quest	Outdoor education	Supports for success	Total	Management and general	Fundraising	Total
<b>Expenses</b>							
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
	1,617,173	257,029	198,363	2,072,565	137,859	277,294	2,487,718
<b>Less expenses included with revenues in the consolidated statements of activities</b>							
Cost of direct benefits to donors	-	-	-	-	-	(53,152)	(53,152)
<b>Total expenses included in the expense section of the consolidated statements of activities</b>	<b>\$ 1,617,173</b>	<b>\$ 257,029</b>	<b>\$ 198,363</b>	<b>\$ 2,072,565</b>	<b>\$ 137,859</b>	<b>\$ 224,142</b>	<b>\$ 2,434,566</b>

The accompanying notes are an integral part of these statements.



**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**Year ended December 31,**

	<u>2020</u>	<u>2019</u>
<b>Increase (decrease) in cash and cash equivalents</b>		
<b>Cash flows from operating activities</b>		
Increase in net assets	\$ 116,492	\$ 224,546
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	507,923	419,161
Realized and unrealized gain on investments	(18,597)	(15,837)
Contributions restricted for long-term purposes	(16,527)	(151,381)
Contributions of property and equipment	-	(30,213)
Change in assets and liabilities		
Contributions and grants receivable	103,720	(27,165)
Prepaid expenses	860	21,143
Inventories	810	226
Accounts payable	5,022	(33,892)
Accrued expenses	16,876	497
Deferred grant revenue	40,820	(591,132)
Other deferred revenue	(1,266)	2,106
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	756,133	(181,941)
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(41,834)	(1,559,647)
Purchase of investments	(34,592)	(49,989)
Sales of investments	852	626
	<hr/>	<hr/>
Net cash used in investing activities	(75,574)	(1,609,010)
<b>Cash flows from financing activities</b>		
Payments on long-term debt	(428,221)	(430,087)
Proceeds from contributions restricted for long-term purposes	350,722	496,397
	<hr/>	<hr/>
Net cash provided by (used in) financing activities	(77,499)	66,310
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	603,060	(1,724,641)
<b>Cash and cash equivalents at beginning of year</b>	<hr/>	<hr/>
	1,602,880	3,327,521
<b>Cash and cash equivalents at end of year</b>	<hr/>	<hr/>
	\$ 2,205,940	\$ 1,602,880
<b>Reconciliation to Consolidated Statements of Financial Position</b>		
Cash and cash equivalents	\$ 1,732,381	\$ 1,000,553
Restricted cash and cash equivalents	473,559	602,327
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	\$ 2,205,940	\$ 1,602,880
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The accompanying notes are an integral part of these statements.

## **Sherwood Forest Camp, Inc. and Affiliate**

### **NOTES TO FINANCIAL STATEMENTS**

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#### **NOTE A | 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.

#### *Outdoor Education*

Sherwood Forest was the very first camp in the St. Louis region to offer Outdoor Education programs. Since 1948, Sherwood Forest has 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

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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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 B | 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.

*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 A.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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*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 consolidated statements of activities. Donated investments are recorded at market value at the date of donation and thereafter reported 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, and 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

*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, 2020, and 2019 donated construction services were \$0 and \$28,215, respectively, and were recognized in the financial statements as contribution revenue.

## **Sherwood Forest Camp, Inc. and Affiliate**

### **NOTES TO FINANCIAL STATEMENTS**

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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*

Program fees are recognized as revenues 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.

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 P.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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*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.

**NOTE C | 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.

	December 31,	
	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 2,205,940	\$ 1,602,880
Contributions and grants receivable	669,553	1,107,468
Interest receivable	9,477	9,477
Investments	220,651	168,314
Note receivable	5,686,160	5,686,160
	<hr/>	<hr/>
Total financial assets	8,791,781	8,574,299
Contributions and grants receivable to be collected in more than one year	(175,880)	(383,825)
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	(473,559)	(602,327)
Endowment funds	(149,952)	(131,882)
Other donor restrictions	(603,919)	(185,635)
Board designations		
Endowment funds	(80,525)	(46,258)
Other	(10,500)	(10,500)
	<hr/>	<hr/>
	\$ 1,611,286	\$ 1,527,712
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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 J.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE D | INVESTMENTS**

Investments consist of the following at December 31,:

	<u>2020</u>	<u>2019</u>	<u>Fair value level</u>
Pooled investment - YouthBridge	\$ 216,651	\$ 164,314	2
Oil and gas interest	4,000	4,000	3
	<u>\$ 220,651</u>	<u>\$ 168,314</u>	

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 E | CONTRIBUTIONS AND GRANTS RECEIVABLE**

Contributions and grants receivable consist of the following at December 31,:

	<u>2020</u>	<u>2019</u>
Due in less than one year	\$ 514,242	\$ 749,689
Due in one to five years	187,566	410,913
	<u>701,808</u>	<u>1,160,602</u>
Less discount to present value	(8,464)	(14,996)
Less allowance for uncollectible promises to give	(23,791)	(38,138)
	<u>\$ 669,553</u>	<u>\$ 1,107,468</u>
Net unconditional promises to give		

**NOTE F | CONDITIONAL CONTRIBUTIONS RECEIVABLE**

The Camp has conditional grants totaling \$1,332,244 of which \$167,199 is conditioned upon incurring qualifying expenditures for the Leadership Training Program, \$132,519 is conditioned upon incurring qualifying expenditures for the behavioral and mental health services for the Quest program, \$38,026 is conditioned upon the ongoing employment of a Program Coordinator and \$994,500 is conditioned upon the Camp opening as planned for summer 2021.

The Camp also received notification of a final distribution from a revocable living trust agreement where the Camp was named an equal beneficiary. The final distribution is not known as of the financial statement date due to the fact that the IRS may disallow these distributions as charitable contributions or substantial tax is owed on the trust's assets.

These contributions will be recognized as revenue when the respective conditions are met in future years.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE G | 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.

**NOTE H | PROPERTY AND EQUIPMENT**

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

	<u>2020</u>	<u>2019</u>
Property and equipment, at cost		
Land improvements	\$ 1,377,409	\$ 1,377,409
Buildings and improvements	7,227,873	7,150,999
Equipment	677,596	657,324
	<u>9,282,878</u>	<u>9,185,732</u>
Less accumulated depreciation	2,273,188	1,801,327
	<u>7,009,690</u>	<u>7,384,405</u>
Land	165,545	165,545
Construction in progress	3,857	58,820
	<u>7,179,092</u>	<u>7,608,770</u>
Total property and equipment	<u>\$ 7,179,092</u>	<u>\$ 7,608,770</u>

**NOTE I | 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 12% and 13% of its support and revenue from United Way during 2020 and 2019, respectively. The Camp's United Way allocation for 2021 is \$279,145.

**NOTE J | LINE OF CREDIT**

The Camp has a line of credit with Midwest Regional Bank that expires July 30, 2021 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 3.75%. 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, 2020 and 2019. The line of credit also contains a minimum net asset position requirement. As of December 31, 2020, the Camp was in compliance with this covenant.



**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE K | LONG-TERM DEBT**

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

	<u>2020</u>	<u>2019</u>
Midwest Regional Bank		
Construction loan	\$ 326,823	\$ 368,553
Bridge loan	-	386,491
RDP 32 LLC		
Note A	5,686,160	5,686,160
Note B	2,153,840	2,153,840
	<u>8,166,823</u>	<u>8,595,044</u>
Less unamortized debt issuance costs	<u>(375,823)</u>	<u>(412,233)</u>
	<u>\$ 7,791,000</u>	<u>\$ 8,182,811</u>

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, 2020, 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 loan is secured by all bank and investments accounts owned by Sherwood Forest Foundation. The loan was paid in full in June 2020.

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.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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

Year ended December 31,	
2021	\$ 26,120
2022	26,120
2023	274,583
2024	-
2025	-
Thereafter	<u>7,840,000</u>
	<u>\$ 8,166,823</u>

Interest costs of \$0 and \$87,629 were capitalized as part of the cost of assets acquired during 2020 and 2019, respectively.

**NOTE L | PAYCHECK PROTECTION PROGRAM**

On April 10, 2020, the Camp was granted a loan from Midwest Regional Bank in the amount of \$212,000, pursuant to the Payroll 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, bears interest at a rate of 1.00% per annum. 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. The Camp used the entire loan amount for qualifying expenses during 2020 and received final forgiveness approval on December 10, 2020. Loan forgiveness is reflected as public support in the accompanying consolidated statements of activities.

**NOTE M | 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 \$54,619 and \$50,641 for the years ended December 31, 2020 and 2019, respectively.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE N | 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>2020</u>	<u>2019</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>80,525</u>	<u>46,258</u>
	<u>\$ 91,025</u>	<u>\$ 56,758</u>

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

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose		
Leadership	\$ 2,268	\$ 10,000
Equipment	46,136	1,360
Quest curriculum	37,650	65,600
STEM	17,865	-
Subject to endowment spending policy and appropriation	149,952	131,882
Subject to the passage of time		
Capital projects funded through the grants restricted for use over a five year period	1,099,935	880,840
Contributions and grants receivable not restricted by donors, but which are unavailable for expenditure until due	<u>279,145</u>	<u>352,142</u>
	<u>\$ 1,632,951</u>	<u>\$ 1,441,824</u>

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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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>2020</u>	<u>2019</u>
Expiration of time restrictions	\$ 633,047	\$ 688,951
Satisfaction of purpose restrictions		
Youth Opportunity Program	-	51,673
Leadership	10,000	10,000
Equipment	1,360	2,729
Quest Curriculum	65,600	52,500
Support for Success	-	42,865
	<u>\$ 710,007</u>	<u>\$ 848,718</u>

**NOTE O | 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.

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.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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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. The 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 D.

During the years ended December 31, 2020 and 2019, 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, 2019	\$ 36,889	\$ 86,729	\$ 123,618
Contributions	6,250	30,000	36,250
Investment income	3,745	15,153	18,898
Appropriated for expenditure	(626)	-	(626)
Balance at December 31, 2019	46,258	131,882	178,140
Contributions	31,250	-	31,250
Investment income	3,869	18,070	21,939
Appropriated for expenditure	(852)	-	(852)
Balance at December 31, 2020	<u>\$ 80,525</u>	<u>\$ 149,952</u>	<u>\$ 230,477</u>

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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Endowment net assets composition by type of fund as of December 31, 2020 is as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Board designated endowment	\$ 80,525	\$ -	\$ 80,525
Donor restricted endowment	-	149,952	149,952
	<u>\$ 80,525</u>	<u>\$ 149,952</u>	<u>\$ 230,477</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	-	131,882	131,882
	<u>\$ 46,258</u>	<u>\$ 131,882</u>	<u>\$ 178,140</u>

**NOTE P | 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 food and supplies, communication, postage, occupancy, transportation, and printing, which are allocated based on estimated usage.

**NOTE Q | RISKS & UNCERTANTIES**

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

The World Health Organization (WHO) declared Coronavirus Disease 2019 (COVID-19) a global health pandemic on March 11, 2020. On March 13, 2020, the President of the United States of America issued an emergency declaration under the Robert T. Stafford Disaster Relief and Emergency Assistance Act of 1988 in response to the ongoing COVID-19 pandemic. These emergency declarations triggered economic uncertainty. The long term effect of COVID-19 on the economy, the Camp's employees, campers and vendors is not reasonably determinable; therefore, no adjustments or provisions have been made related to COVID-19.

**NOTE R | SUBSEQUENT EVENTS**

In preparing these financial statements, the Camp has evaluated events and transactions for potential recognition or disclosure through May 18, 2021, the date the consolidated financial statements were available to be issued.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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On February 1, 2021, the Camp received a second draw term loan from Midwest Regional Bank in the amount of \$296,800, pursuant to the PPP. The loan, which is in the form of a note dated February 1, 2021, bears interest at a rate of 1.00% per annum. Funds from the note may only be used for certain qualifying expenses. Payment on the note is not due until the deferral period expiration date, which is either the date any forgiven amount is remitted by the Small Business Association (SBA) or the date the SBA notifies Midwest Regional Bank that a final determination has been made that no portion of the note will be forgiven. The Camp expects to use the entire amount of the loan for qualifying expenses.

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**December 31, 2020**

	<b>Consolidating Information</b>					
	Sherwood Forest Camp			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,664,067	\$ -	\$ 1,664,067	\$ 93,927	\$ (25,613)	\$ 1,732,381
Contributions and grants receivable, net						
United Way	279,145	-	279,145	-	-	279,145
Capital Campaign	375,427	-	375,427	-	-	375,427
Other	14,981	-	14,981	-	-	14,981
Interest receivable	-	-	-	9,477	-	9,477
Prepaid expenses	12,923	-	12,923	-	-	12,923
Inventories	2,533	-	2,533	-	-	2,533
Restricted cash and cash equivalents	468,574	4,985	473,559	-	-	473,559
Investments	220,651	-	220,651	-	-	220,651
Note receivable	-	-	-	5,686,160	-	5,686,160
Property and equipment - net	1,364,089	5,815,003	7,179,092	-	-	7,179,092
Other assets	-	452,167	452,167	-	(452,167)	-
<b>Total assets</b>	<b>\$ 4,402,390</b>	<b>\$ 6,272,155</b>	<b>\$ 10,674,545</b>	<b>\$ 5,789,564</b>	<b>\$ (477,780)</b>	<b>\$ 15,986,329</b>
<b>LIABILITIES AND NET ASSETS</b>						
Accounts payable	\$ 46,578	\$ -	\$ 46,578	\$ -	\$ (25,613)	\$ 20,965
Accrued expenses	59,411	17,478	76,889	-	-	76,889
Deferred grant revenue	55,837	-	55,837	-	-	55,837
Other deferred revenue	456,057	-	456,057	-	(452,167)	3,890
Long-term debt, net of debt issuance costs	326,823	7,464,177	7,791,000	-	-	7,791,000
<b>Total liabilities</b>	<b>944,706</b>	<b>7,481,655</b>	<b>8,426,361</b>	<b>-</b>	<b>(477,780)</b>	<b>7,948,581</b>
<b>Net assets</b>						
Without donor restrictions	1,824,733	(1,209,500)	615,233	5,789,564	-	6,404,797
With donor restrictions	1,632,951	-	1,632,951	-	-	1,632,951
<b>Total net assets</b>	<b>3,457,684</b>	<b>(1,209,500)</b>	<b>2,248,184</b>	<b>5,789,564</b>	<b>-</b>	<b>8,037,748</b>
<b>Total liabilities and net assets</b>	<b>\$ 4,402,390</b>	<b>\$ 6,272,155</b>	<b>\$ 10,674,545</b>	<b>\$ 5,789,564</b>	<b>\$ (477,780)</b>	<b>\$ 15,986,329</b>



**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**December 31, 2019**

	<b>Consolidating Information</b>					
	Sherwood Forest Camp			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
<b>ASSETS</b>						
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)	-
<b>Total assets</b>	<b>\$ 4,274,223</b>	<b>\$ 6,717,771</b>	<b>\$ 10,991,994</b>	<b>\$ 5,763,154</b>	<b>\$ (554,953)</b>	<b>\$ 16,200,195</b>
<b>LIABILITIES AND NET ASSETS</b>						
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
<b>Total liabilities</b>	<b>988,559</b>	<b>7,452,949</b>	<b>8,441,508</b>	<b>392,384</b>	<b>(554,953)</b>	<b>8,278,939</b>
<b>Net assets</b>						
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
<b>Total net assets</b>	<b>3,285,664</b>	<b>(735,178)</b>	<b>2,550,486</b>	<b>5,370,770</b>	<b>-</b>	<b>7,921,256</b>
<b>Total liabilities and net assets</b>	<b>\$ 4,274,223</b>	<b>\$ 6,717,771</b>	<b>\$ 10,991,994</b>	<b>\$ 5,763,154</b>	<b>\$ (554,953)</b>	<b>\$ 16,200,195</b>

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**Year ended December 31, 2020**

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
<b>Support and revenue</b>										
Public support										
United Way allocation	\$ -	\$ 279,145	\$ 279,145	\$ -	\$ 279,145	\$ -	\$ -	\$ -	\$ 279,145	\$ 279,145
Contributions and grants	815,895	603,919	1,419,814	-	1,419,814	397,632	(397,012)	816,515	603,919	1,420,434
Special events, net of direct donor benefit of \$22,412	153,310	-	153,310	-	153,310	-	-	153,310	-	153,310
Forgiveness of debt - Paycheck Protection Program	212,000	-	212,000	-	212,000	-	-	212,000	-	212,000
USDA food service program	11,658	-	11,658	-	11,658	-	-	11,658	-	11,658
Total public support	1,192,863	883,064	2,075,927	-	2,075,927	397,632	(397,012)	1,193,483	883,064	2,076,547
Other support and revenue										
Sales - camp store	70	-	70	-	70	-	-	70	-	70
Investment income	6,675	18,070	24,745	-	24,745	-	-	6,675	18,070	24,745
Other income	97,670	-	97,670	119,852	217,522	56,861	(216,744)	57,639	-	57,639
Total other support and revenue	104,415	18,070	122,485	119,852	242,337	56,861	(216,744)	64,384	18,070	82,454
<b>Net assets released from restrictions</b>	<b>710,007</b>	<b>(710,007)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>710,007</b>	<b>(710,007)</b>	<b>-</b>
Total support and revenue	2,007,285	191,127	2,198,412	119,852	2,318,264	454,493	(613,756)	1,967,874	191,127	2,159,001
<b>Expenses</b>										
Program services										
Quest	1,043,599	-	1,043,599	449,812	1,493,411	27,489	(166,893)	1,354,007	-	1,354,007
Outdoor education	136,090	-	136,090	46,734	182,824	2,856	(17,339)	168,341	-	168,341
Supports for success	171,023	-	171,023	87,629	258,652	5,354	(32,512)	231,494	-	231,494
Total program services	1,350,712	-	1,350,712	584,175	1,934,887	35,699	(216,744)	1,753,842	-	1,753,842
Management and general	94,174	-	94,174	10,000	104,174	-	-	104,174	-	104,174
Fundraising	184,493	-	184,493	-	184,493	-	-	184,493	-	184,493
Unallocated payments to affiliated organizations	397,012	-	397,012	-	397,012	-	(397,012)	-	-	-
Total expenses	2,026,391	-	2,026,391	594,175	2,620,566	35,699	(613,756)	2,042,509	-	2,042,509
CHANGE IN NET ASSETS	(19,106)	191,127	172,021	(474,323)	(302,302)	418,794	-	(74,635)	191,127	116,492
<b>Net assets at beginning of year</b>	<b>1,843,840</b>	<b>1,441,824</b>	<b>3,285,664</b>	<b>(735,178)</b>	<b>2,550,486</b>	<b>5,370,770</b>	<b>-</b>	<b>6,479,432</b>	<b>1,441,824</b>	<b>7,921,256</b>
<b>Net assets at end of year</b>	<b>\$ 1,824,734</b>	<b>\$ 1,632,951</b>	<b>\$ 3,457,685</b>	<b>\$ (1,209,501)</b>	<b>\$ 2,248,184</b>	<b>\$ 5,789,564</b>	<b>\$ -</b>	<b>\$ 6,404,797</b>	<b>\$ 1,632,951</b>	<b>\$ 8,037,748</b>

**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
<b>Support and revenue</b>										
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
<b>Total public support</b>	<b>1,529,072</b>	<b>949,891</b>	<b>2,478,963</b>	<b>-</b>	<b>2,478,963</b>	<b>389,300</b>	<b>(389,300)</b>	<b>1,529,072</b>	<b>949,891</b>	<b>2,478,963</b>
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 (loss)	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
<b>Total other support and revenue</b>	<b>210,923</b>	<b>15,153</b>	<b>226,076</b>	<b>86,434</b>	<b>312,510</b>	<b>56,860</b>	<b>(189,221)</b>	<b>164,996</b>	<b>15,153</b>	<b>180,149</b>
<b>Net assets released from restrictions</b>	<b>848,718</b>	<b>(848,718)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>848,718</b>	<b>(848,718)</b>	<b>-</b>
<b>Total support and revenue</b>	<b>2,588,713</b>	<b>116,326</b>	<b>2,705,039</b>	<b>86,434</b>	<b>2,791,473</b>	<b>446,160</b>	<b>(578,521)</b>	<b>2,542,786</b>	<b>116,326</b>	<b>2,659,112</b>
<b>Expenses</b>										
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
<b>Total program services</b>	<b>1,750,892</b>	<b>-</b>	<b>1,750,892</b>	<b>478,242</b>	<b>2,229,134</b>	<b>32,652</b>	<b>(189,221)</b>	<b>2,072,565</b>	<b>-</b>	<b>2,072,565</b>
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)	-	-	-
<b>Total expenses</b>	<b>2,492,193</b>	<b>-</b>	<b>2,492,193</b>	<b>488,242</b>	<b>2,980,435</b>	<b>32,652</b>	<b>(578,521)</b>	<b>2,434,566</b>	<b>-</b>	<b>2,434,566</b>
<b>CHANGE IN NET ASSETS</b>	<b>96,520</b>	<b>116,326</b>	<b>212,846</b>	<b>(401,808)</b>	<b>(188,962)</b>	<b>413,508</b>	<b>-</b>	<b>108,220</b>	<b>116,326</b>	<b>224,546</b>
<b>Net assets at beginning of year</b>	<b>1,747,320</b>	<b>1,325,498</b>	<b>3,072,818</b>	<b>(333,370)</b>	<b>2,739,448</b>	<b>4,957,262</b>	<b>-</b>	<b>6,371,212</b>	<b>1,325,498</b>	<b>7,696,710</b>
<b>Net assets at end of year</b>	<b>\$ 1,843,840</b>	<b>\$ 1,441,824</b>	<b>\$ 3,285,664</b>	<b>\$ (735,178)</b>	<b>\$ 2,550,486</b>	<b>\$ 5,370,770</b>	<b>\$ -</b>	<b>\$ 6,479,432</b>	<b>\$ 1,441,824</b>	<b>\$ 7,921,256</b>

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATING STATEMENT OF CASH FLOWS**  
**Year ended December 31, 2020**

	Sherwood Forest Camp			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
<b>Increase (decrease) in cash and cash equivalents</b>						
<b>Cash flows from operating activities</b>						
Increase (decrease) in net assets	\$ 172,020	\$ (474,322)	\$ (302,302)	\$ 418,794	\$ -	\$ 116,492
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities						
Depreciation and amortization	125,512	382,411	507,923	-	-	507,923
Realized and unrealized gain on investments	(18,597)	-	(18,597)	-	-	(18,597)
Contributions restricted for long-term purposes	(16,527)	-	(16,527)	-	-	(16,527)
Contributions of property and equipment	-	(24,162)	(24,162)	-	24,162	-
Contributions of property and equipment to affiliates	24,162	-	24,162	-	(24,162)	-
Change in assets and liabilities						
Contributions and grants receivable	103,720	-	103,720	-	-	103,720
Prepaid expenses	860	-	860	-	-	860
Inventories	810	-	810	-	-	810
Due from related party	5,893	-	5,893	-	(5,893)	-
Other assets	-	96,892	96,892	-	(96,892)	-
Accounts payable	38,339	(7,704)	30,635	-	(25,613)	5,022
Accrued expenses	16,876	-	16,876	-	-	16,876
Due to related party	-	-	-	(5,893)	5,893	-
Deferred grant revenue	40,820	-	40,820	-	-	40,820
Other deferred revenue	(98,158)	-	(98,158)	-	96,892	(1,266)
Net cash provided by (used in) operating activities	395,730	(26,885)	368,845	412,901	(25,613)	756,133
<b>Cash flows from investing activities</b>						
Purchase of property and equipment	(28,809)	(13,025)	(41,834)	-	-	(41,834)
Purchase of investments	(34,592)	-	(34,592)	-	-	(34,592)
Sales of investments	852	-	852	-	-	852
Net cash used in investing activities	(62,549)	(13,025)	(75,574)	-	-	(75,574)
<b>Cash flows from financing activities</b>						
Payments on long-term debt	(41,730)	-	(41,730)	(386,491)	-	(428,221)
Proceeds from contributions restricted for long-term purposes	350,722	-	350,722	-	-	350,722
Net cash provided by (used in) financing activities	308,992	-	308,992	(386,491)	-	(77,499)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	642,173	(39,910)	602,263	26,410	(25,613)	603,060
<b>Cash and cash equivalents at beginning of year</b>	1,490,468	44,895	1,535,363	67,517	-	1,602,880
<b>Cash and cash equivalents at end of year</b>	\$ 2,132,641	\$ 4,985	\$ 2,137,626	\$ 93,927	\$ (25,613)	\$ 2,205,940

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATING STATEMENT OF CASH FLOWS**  
**Year ended December 31, 2019**

	<b>Sherwood Forest Camp</b>			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
<b>Increase (decrease) in cash and cash equivalents</b>						
<b>Cash flows from operating activities</b>						
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 (used in) operating activities						
Depreciation and amortization	117,513	301,648	419,161	-	-	419,161
Realized and unrealized gain 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)	-
Change in assets and liabilities						
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)	-
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)
<b>Cash flows from investing activities</b>						
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)
<b>Cash flows from financing activities</b>						
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
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(211,288)	(1,570,139)	(1,781,427)	56,786	-	(1,724,641)
<b>Cash and cash equivalents at beginning of year</b>	1,701,756	1,615,034	3,316,790	10,731	-	3,327,521
<b>Cash and cash equivalents at end of year</b>	\$ 1,490,468	\$ 44,895	\$ 1,535,363	\$ 67,517	\$ -	\$ 1,602,880