



SHERWOOD FOREST CAMP, INC. AND AFFILIATE

FINANCIAL STATEMENTS

December 31, 2021 and 2020

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	5
CONSOLIDATED STATEMENTS OF ACTIVITIES	6
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES	7
CONSOLIDATED STATEMENTS OF CASH FLOWS	9
NOTES TO FINANCIAL STATEMENTS	10
SUPPLEMENTARY INFORMATION	
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION	23
CONSOLIDATING STATEMENTS OF ACTIVITIES	25
CONSOLIDATING STATEMENTS OF CASH FLOWS	27

Independent Auditors' Report

Board of Directors
Sherwood Forest Camp, Inc.

Opinion

We have audited the consolidated financial statements of Sherwood Forest Camp, Inc. and affiliate, which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Sherwood Forest Camp, Inc. and affiliate as of December 31, 2021 and 2020, 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.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sherwood Forest Camp, Inc.'s ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sherwood Forest Camp, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sherwood Forest Camp, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating supplementary information 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
May 17, 2022

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

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 542,230	\$ 1,732,381
Contributions and grants receivable, net		
United Way	286,356	279,145
Capital campaign	177,933	375,427
Other	26,225	14,981
Interest receivable	9,477	9,477
Prepaid expenses	45,499	12,923
Inventories	9,628	2,533
Restricted cash and cash equivalents	442,162	473,559
Investments	800,306	220,651
Note receivable	5,686,160	5,686,160
Property and equipment, net	7,316,020	7,179,092
	<hr/>	<hr/>
Total assets	\$ 15,341,996	\$ 15,986,329
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 4,253	\$ 20,965
Accrued expenses	51,905	76,889
Deferred grant revenue	17,789	55,837
Other deferred revenue	2,145	3,890
Long-term debt, net of debt issuance costs	7,500,589	7,791,000
	<hr/>	<hr/>
Total liabilities	7,576,681	7,948,581
NET ASSETS		
Without donor restrictions	6,373,996	6,404,797
With donor restrictions	1,391,319	1,632,951
	<hr/>	<hr/>
Total net assets	7,765,315	8,037,748
	<hr/>	<hr/>
Total liabilities and net assets	\$ 15,341,996	\$ 15,986,329
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of these statements.

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

	2021			2020		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Support and revenue						
Public support						
United Way allocation	\$ -	\$ 286,356	\$ 286,356	\$ -	\$ 279,145	\$ 279,145
Contributions and grants	1,297,438	125,115	1,422,553	816,515	603,919	1,420,434
Special events, net of direct donor benefit of \$30,815 in 2021 and \$22,412 in 2020	78,233	-	78,233	153,310	-	153,310
Forgiveness of debt - Paycheck Protection Program	296,800	-	296,800	212,000	-	212,000
USDA food service program	26,374	-	26,374	11,658	-	11,658
Total public support	1,698,845	411,471	2,110,316	1,193,483	883,064	2,076,547
Other support and revenue						
Program fees	20,109	-	20,109	-	-	-
Sales - Camp store	1,660	-	1,660	70	-	70
Investment income	5,069	24,525	29,594	6,675	18,070	24,745
Other income	64,182	-	64,182	57,639	-	57,639
Total other support and revenue	91,020	24,525	115,545	64,384	18,070	82,454
Net assets released from restrictions	677,628	(677,628)	-	710,007	(710,007)	-
Total support and revenue	2,467,493	(241,632)	2,225,861	1,967,874	191,127	2,159,001
Expenses						
Program services						
Quest	1,695,020	-	1,695,020	1,354,007	-	1,354,007
Outdoor education	272,363	-	272,363	168,341	-	168,341
Supports for success	232,298	-	232,298	231,494	-	231,494
Total program services	2,199,681	-	2,199,681	1,753,842	-	1,753,842
Management and general	85,976	-	85,976	104,174	-	104,174
Fundraising	212,637	-	212,637	184,493	-	184,493
Total expenses	2,498,294	-	2,498,294	2,042,509	-	2,042,509
CHANGE IN NET ASSETS	(30,801)	(241,632)	(272,433)	(74,635)	191,127	116,492
Net assets at beginning of year	6,404,797	1,632,951	8,037,748	6,479,432	1,441,824	7,921,256
Net assets at end of year	\$ 6,373,996	\$ 1,391,319	\$ 7,765,315	\$ 6,404,797	\$ 1,632,951	\$ 8,037,748

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, 2021

	Program services				Supporting services		
	Quest	Outdoor Education	Supports for Success	Total	Management and general	Fundraising	Total
Expenses							
Salaries and stipends	\$ 596,806	\$ 85,067	\$ 88,789	\$ 770,662	\$ 35,459	\$ 148,671	\$ 954,792
Employee benefits	97,607	22,224	16,634	136,465	5,358	27,308	169,131
Payroll taxes	39,493	6,066	6,268	51,827	2,099	10,839	64,765
Recruiting	5,101	561	374	6,036	594	-	6,630
Professional fees	29,007	5,333	3,930	38,270	28,253	9,545	76,068
Food and supplies	151,636	10,192	8,715	170,543	681	2,092	173,316
Communication	15,703	2,659	826	19,188	264	814	20,266
Postage	7,249	792	546	8,587	2	582	9,171
Occupancy	60,938	9,574	2,516	73,028	2,329	6,865	82,222
Transportation	27,750	2,220	1,077	31,047	-	-	31,047
Special events and fundraising	-	-	-	-	-	30,815	30,815
Conferences, conventions and meetings	70	14	9	93	112	-	205
Dues and subscriptions	6,958	816	544	8,318	299	780	9,397
Printing	3,609	109	49	3,767	21	1,690	5,478
Individual assistance	3,016	178	116	3,310	-	-	3,310
Insurance	104,666	20,383	13,588	138,637	-	-	138,637
Repairs and maintenance	19,861	3,968	2,646	26,475	-	-	26,475
Interest	117,652	23,530	15,687	156,869	-	-	156,869
Miscellaneous	44,596	8,298	19,262	72,156	10,505	3,451	86,112
Depreciation	363,302	70,379	50,722	484,403	-	-	484,403
	1,695,020	272,363	232,298	2,199,681	85,976	243,452	2,529,109
Less expenses included with revenues in the consolidated statements of activities							
Cost of direct benefits to donors	-	-	-	-	-	(30,815)	(30,815)
Total expenses included in the expense section of the consolidated statements of activities	\$ 1,695,020	\$ 272,363	\$ 232,298	\$ 2,199,681	\$ 85,976	\$ 212,637	\$ 2,498,294

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

	Program services				Supporting services		
	Quest	Outdoor education	Supports for success	Total	Management and general	Fundraising	Total
Expenses							
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
	1,354,007	168,341	231,494	1,753,842	104,174	206,905	2,064,921
Less expenses included with revenues in the consolidated statements of activities							
Cost of direct benefits to donors	-	-	-	-	-	(22,412)	(22,412)
Total expenses included in the expense section of the consolidated statements of activities	\$ 1,354,007	\$ 168,341	\$ 231,494	\$ 1,753,842	\$ 104,174	\$ 184,493	\$ 2,042,509

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>2021</u>	<u>2020</u>
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Change in net assets	\$ (272,433)	\$ 116,492
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	527,386	507,923
Realized and unrealized gain on investments	(21,681)	(18,597)
Contributions restricted for long-term purposes	-	(16,527)
Contributions of property and equipment	(14,561)	-
Change in assets and liabilities		
Contributions and grants receivable	(11,685)	103,720
Prepaid expenses	(32,576)	860
Inventories	(7,095)	810
Accounts payable	(16,712)	5,022
Accrued expenses	(24,984)	16,876
Deferred grant revenue	(38,048)	40,820
Other deferred revenue	(1,745)	(1,266)
	<hr/>	<hr/>
Net cash provided by operating activities	85,866	756,133
Cash flows from investing activities		
Purchase of property and equipment	(613,341)	(41,834)
Purchase of investments	(559,937)	(34,592)
Sales of investments	1,963	852
	<hr/>	<hr/>
Net cash used in investing activities	(1,171,315)	(75,574)
Cash flows from financing activities		
Payments on long-term debt	(326,823)	(428,221)
Proceeds from contributions restricted for long-term purposes	190,724	350,722
	<hr/>	<hr/>
Net cash used in financing activities	(136,099)	(77,499)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,221,548)	603,060
Cash and cash equivalents at beginning of year	<hr/>	<hr/>
	2,205,940	1,602,880
Cash and cash equivalents at end of year	<hr/>	<hr/>
	\$ 984,392	\$ 2,205,940
Reconciliation to Consolidated Statements of Financial Position		
Cash and cash equivalents	\$ 542,230	\$ 1,732,381
Restricted cash and cash equivalents	442,162	473,559
	<hr/>	<hr/>
	\$ 984,392	\$ 2,205,940

The accompanying notes are an integral part of these statements.

Sherwood Forest Camp, Inc. and Affiliate

NOTES TO FINANCIAL STATEMENTS

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

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

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, 2021, and 2020 donated construction services were \$22,288 and \$0, respectively, and were recognized in the financial statements as contribution revenue.

Sherwood Forest Camp, Inc. and Affiliate

NOTES TO FINANCIAL STATEMENTS

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

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>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 984,392	\$ 2,205,940
Contributions and grants receivable	490,514	669,553
Interest receivable	9,477	9,477
Investments	800,306	220,651
Note receivable	5,686,160	5,686,160
Total financial assets	7,970,849	8,791,781
Contributions and grants receivable to be collected in more than one year	(30,213)	(175,880)
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	(442,162)	(473,559)
Endowment funds	(175,977)	(149,952)
Other donor restrictions	(429,019)	(603,919)
Board designations		
Endowment funds	(633,823)	(80,525)
Other	(74,389)	(10,500)
	<u>\$ 499,106</u>	<u>\$ 1,611,286</u>

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

NOTE D | INVESTMENTS

Investments consist of the following at December 31,:

	<u>2021</u>	<u>2020</u>	<u>Fair value level</u>
Pooled investment - YouthBridge	\$ 796,306	\$ 216,651	2
Oil and gas interest	4,000	4,000	3
	<u>\$ 800,306</u>	<u>\$ 220,651</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>2021</u>	<u>2020</u>
Due in less than one year	\$ 487,131	\$ 514,242
Due in one to five years	33,766	187,566
	<u>520,897</u>	<u>701,808</u>
Less discount to present value	(8,464)	(8,464)
Less allowance for uncollectible promises to give	(21,919)	(23,791)
	<u>\$ 490,514</u>	<u>\$ 669,553</u>

NOTE F | CONDITIONAL CONTRIBUTIONS RECEIVABLE

The Camp has conditional grants totaling \$954,530 of which \$60,125 is conditioned upon incurring qualifying expenditures for the Leadership Training Program, \$77,705 is conditioned upon incurring qualifying expenditures for the behavioral and mental health services for the Quest program, \$124,200 is conditioned upon incurring qualifying expenditures for the Supports for Success program and \$692,500 is conditioned upon the donor's yearly review of the Camp's annual report, camp results and capacity goals.

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

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>2021</u>	<u>2020</u>
Property and equipment, at cost		
Land improvements	\$ 1,384,428	\$ 1,377,409
Buildings and improvements	7,739,218	7,227,873
Equipment	784,361	677,596
	<u>9,908,007</u>	<u>9,282,878</u>
Less accumulated depreciation	2,763,814	2,273,188
	<u>7,144,193</u>	<u>7,009,690</u>
Land	165,545	165,545
Construction in progress	6,282	3,857
	<u>6,282</u>	<u>3,857</u>
Total property and equipment	<u>\$ 7,316,020</u>	<u>\$ 7,179,092</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 13% of its support and revenue from United Way during 2021 and 2020. The Camp's United Way allocation for 2022 is \$286,356.

NOTE J | LINE OF CREDIT

The Camp has a line of credit with Midwest Regional Bank that expires July 29, 2022 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, 2021 and 2020. The line of credit also contains a minimum net asset position requirement. As of December 31, 2021, the Camp was in compliance with this covenant.

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

NOTE K | LONG-TERM DEBT

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

	<u>2021</u>	<u>2020</u>
Midwest Regional Bank		
Construction loan	\$ -	\$ 326,823
RDP 32 LLC		
Note A	5,686,160	5,686,160
Note B	2,153,840	2,153,840
	<u>7,840,000</u>	<u>8,166,823</u>
Less unamortized debt issuance costs	(339,411)	(375,823)
	<u>\$ 7,500,589</u>	<u>\$ 7,791,000</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. The loan was paid in full in December 2021.

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 loans mature in August 2038. The loans are 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.

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

Year ended December 31,	
2022	\$ -
2023	-
2024	-
2025	-
2026	-
Thereafter	<u>7,840,000</u>
	<u>\$ 7,840,000</u>

No interest costs were capitalized as part of the cost of assets acquired during 2021 and 2020.

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

NOTE L | PAYCHECK PROTECTION PROGRAM

On February 1, 2021, the Camp was granted a second draw term loan from Midwest Regional Bank in the amount of \$296,800, 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 February 1, 2021, 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 2021 and received final forgiveness approval on November 5, 2021. 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 \$59,717 and \$54,619 for the years ended December 31, 2021 and 2020, respectively.

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>2021</u>	<u>2020</u>
Subject to expenditure for specified purpose		
Nature Center	\$ 10,000	\$ 10,000
Homestead cabin	500	500
Facility reserve	63,889	-
Subject to endowment spending policy and appropriation	<u>633,823</u>	<u>80,525</u>
	<u>\$ 708,212</u>	<u>\$ 91,025</u>

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

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

	<u>2021</u>	<u>2020</u>
Subject to expenditure for specified purpose		
Leadership	\$ 10,000	\$ 2,268
Equipment	3,136	46,136
Quest curriculum	48,468	37,650
STEM	-	17,865
Supports for Success	67,415	-
Subject to endowment spending policy and appropriation	175,977	149,952
Subject to the passage of time		
Capital projects funded through the grants restricted for use over a five year period	799,967	1,099,935
Contributions and grants receivable not restricted by donors, but which are unavailable for expenditure until due	286,356	279,145
	<u>\$ 1,391,319</u>	<u>\$ 1,632,951</u>

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>2021</u>	<u>2020</u>
Expiration of time restrictions	\$ 579,112	\$ 633,047
Satisfaction of purpose restrictions		
Leadership	-	10,000
Equipment	43,000	1,360
Quest Curriculum	37,651	65,600
STEM	17,865	-
	<u>\$ 677,628</u>	<u>\$ 710,007</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

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

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.

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.

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

During the years ended December 31, 2021 and 2020, 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, 2020	\$ 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	80,525	149,952	230,477
Contributions	551,000	1,500	552,500
Investment income	4,261	24,525	28,786
Appropriated for expenditure	(1,963)	-	(1,963)
Balance at December 31, 2021	<u>\$ 633,823</u>	<u>\$ 175,977</u>	<u>\$ 809,800</u>

Endowment net assets composition by type of fund as of December 31, 2021 is as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Board designated endowment	\$ 633,823	\$ -	\$ 633,823
Donor restricted endowment	-	175,977	175,977
	<u>\$ 633,823</u>	<u>\$ 175,977</u>	<u>\$ 809,800</u>

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

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>

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, and 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 17, 2022, the date the consolidated financial statements were available to be issued.

The Camp conducts a portion of their operations in leased office space. The lease agreement was renewed on April 4, 2022 for a two year term with an option to extend for a third year. Future minimum rental payments due under the lease are as follows.

Year ended December 31,	
2022	\$ 17,600
2023	27,200
2024	<u>9,200</u>
	<u>\$ 54,000</u>

Sherwood Forest Camp, Inc. and Affiliate
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2021

	Consolidating Information					
	Sherwood Forest Camp			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
ASSETS						
Cash and cash equivalents	\$ 443,916	\$ -	\$ 443,916	\$ 98,314	\$ -	\$ 542,230
Contributions and grants receivable, net						
United Way	286,356	-	286,356	-	-	286,356
Capital Campaign	177,933	-	177,933	-	-	177,933
Other	26,225	-	26,225	-	-	26,225
Interest receivable	-	-	-	9,477	-	9,477
Prepaid expenses	45,499	-	45,499	-	-	45,499
Inventories	9,628	-	9,628	-	-	9,628
Due from related party	-	-	-	52,434	(52,434)	-
Restricted cash and cash equivalents	379,744	62,418	442,162	-	-	442,162
Investments	800,306	-	800,306	-	-	800,306
Note receivable	-	-	-	5,686,160	-	5,686,160
Property and equipment - net	1,851,159	5,464,861	7,316,020	-	-	7,316,020
Other assets	-	355,274	355,274	-	(355,274)	-
Total assets	\$ 4,020,766	\$ 5,882,553	\$ 9,903,319	\$ 5,846,385	\$ (407,708)	\$ 15,341,996
LIABILITIES AND NET ASSETS						
Accounts payable	\$ 4,253	\$ -	\$ 4,253	\$ -	\$ -	\$ 4,253
Accrued expenses	34,427	17,478	51,905	-	-	51,905
Due to related party	-	52,434	52,434	-	(52,434)	-
Deferred grant revenue	17,789	-	17,789	-	-	17,789
Other deferred revenue	357,419	-	357,419	-	(355,274)	2,145
Long-term debt, net of debt issuance costs	-	7,500,589	7,500,589	-	-	7,500,589
Total liabilities	413,888	7,570,501	7,984,389	-	(407,708)	7,576,681
Net assets						
Without donor restrictions	2,215,559	(1,687,948)	527,611	5,846,385	-	6,373,996
With donor restrictions	1,391,319	-	1,391,319	-	-	1,391,319
Total net assets	3,606,878	(1,687,948)	1,918,930	5,846,385	-	7,765,315
Total liabilities and net assets	\$ 4,020,766	\$ 5,882,553	\$ 9,903,319	\$ 5,846,385	\$ (407,708)	\$ 15,341,996

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

	Consolidating Information					
	Sherwood Forest Camp			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
ASSETS						
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)	-
Total assets	\$ 4,402,390	\$ 6,272,155	\$ 10,674,545	\$ 5,789,564	\$ (477,780)	\$ 15,986,329
LIABILITIES AND NET ASSETS						
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
Total liabilities	944,706	7,481,655	8,426,361	-	(477,780)	7,948,581
Net assets						
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
Total net assets	3,457,684	(1,209,500)	2,248,184	5,789,564	-	8,037,748
Total liabilities and net assets	\$ 4,402,390	\$ 6,272,155	\$ 10,674,545	\$ 5,789,564	\$ (477,780)	\$ 15,986,329

Sherwood Forest Camp, Inc. and Affiliate
CONSOLIDATING STATEMENT OF ACTIVITIES
Year ended December 31, 2021

Consolidating information										
	Sherwood Forest Camp				Total	Sherwood Forest Foundation		Consolidated		Total
	Sherwood Forest Camp without donor restrictions	Sherwood Forest Camp with donor restrictions	Sherwood Forest Camp total	POB without donor restrictions		Without donor restrictions	Consolidating entries without donor restrictions	Without donor restrictions	With donor restrictions	
Support and revenue										
Public support										
United Way allocation	\$ -	\$ 286,356	\$ 286,356	\$ -	\$ 286,356	\$ -	\$ -	\$ -	\$ 286,356	\$ 286,356
Contributions and grants	1,297,438	125,115	1,422,553	-	1,422,553	3,282	(3,282)	1,297,438	125,115	1,422,553
Special events, net of direct donor benefit of \$30,815	78,233	-	78,233	-	78,233	-	-	78,233	-	78,233
Forgiveness of debt - Paycheck Protection Program	296,800	-	296,800	-	296,800	-	-	296,800	-	296,800
USDA food service program	26,374	-	26,374	-	26,374	-	-	26,374	-	26,374
Total public support	1,698,845	411,471	2,110,316	-	2,110,316	3,282	(3,282)	1,698,845	411,471	2,110,316
Other support and revenue										
Program fees	20,109	-	20,109	-	20,109	-	-	20,109	-	20,109
Sales - camp store	1,660	-	1,660	-	1,660	-	-	1,660	-	1,660
Investment income	5,069	24,525	29,594	-	29,594	-	-	5,069	24,525	29,594
Other income	104,212	-	104,212	119,867	224,079	56,862	(216,759)	64,182	-	64,182
Total other support and revenue	131,050	24,525	155,575	119,867	275,442	56,862	(216,759)	91,020	24,525	115,545
Net assets released from restrictions	677,628	(677,628)	-	-	-	-	-	677,628	(677,628)	-
Total support and revenue	2,507,523	(241,632)	2,265,891	119,867	2,385,758	60,144	(220,041)	2,467,493	(241,632)	2,225,861
Expenses										
Program services										
Quest	1,413,860	-	1,413,860	441,237	1,855,097	2,492	(162,569)	1,695,020	-	1,695,020
Outdoor education	245,714	-	245,714	58,831	304,545	332	(32,514)	272,363	-	272,363
Supports for success	165,228	-	165,228	88,247	253,475	499	(21,676)	232,298	-	232,298
Total program services	1,824,802	-	1,824,802	588,315	2,413,117	3,323	(216,759)	2,199,681	-	2,199,681
Management and general	75,976	-	75,976	10,000	85,976	-	-	85,976	-	85,976
Fundraising	212,637	-	212,637	-	212,637	-	-	212,637	-	212,637
Unallocated payments to affiliated organizations	3,282	-	3,282	-	3,282	-	(3,282)	-	-	-
Total expenses	2,116,697	-	2,116,697	598,315	2,715,012	3,323	(220,041)	2,498,294	-	2,498,294
CHANGE IN NET ASSETS	390,826	(241,632)	149,194	(478,448)	(329,254)	56,821	-	(30,801)	(241,632)	(272,433)
Net assets at beginning of year	1,824,733	1,632,951	3,457,684	(1,209,500)	2,248,184	5,789,564	-	6,404,797	1,632,951	8,037,748
Net assets at end of year	\$ 2,215,559	\$ 1,391,319	\$ 3,606,878	\$ (1,687,948)	\$ 1,918,930	\$ 5,846,385	\$ -	\$ 6,373,996	\$ 1,391,319	\$ 7,765,315

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
Support and revenue										
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 (loss)	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
Net assets released from restrictions	710,007	(710,007)	-	-	-	-	-	710,007	(710,007)	-
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
Expenses										
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	171,024	-	171,024	87,628	258,652	5,354	(32,512)	231,494	-	231,494
Total program services	1,350,713	-	1,350,713	584,174	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	2,026,392	-	2,026,392	594,174	2,620,566	35,699	(613,756)	2,042,509	-	2,042,509
CHANGE IN NET ASSETS	(19,107)	191,127	172,020	(474,322)	(302,302)	418,794	-	(74,635)	191,127	116,492
Net assets at beginning 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
Net assets at end of year	\$ 1,824,733	\$ 1,632,951	\$ 3,457,684	\$ (1,209,500)	\$ 2,248,184	\$ 5,789,564	\$ -	\$ 6,404,797	\$ 1,632,951	\$ 8,037,748

Sherwood Forest Camp, Inc. and Affiliate
CONSOLIDATING STATEMENT OF CASH FLOWS
Year ended December 31, 2021

	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						
Change in net assets	\$ 149,194	\$ (478,448)	\$ (329,254)	\$ 56,821	\$ -	\$ (272,433)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities						
Depreciation and amortization	140,832	386,554	527,386	-	-	527,386
Realized and unrealized gain on investments	(21,681)	-	(21,681)	-	-	(21,681)
Contributions of property and equipment	(14,561)	-	(14,561)	-	-	(14,561)
Change in assets and liabilities						
Contributions and grants receivable	(11,685)	-	(11,685)	-	-	(11,685)
Prepaid expenses	(32,576)	-	(32,576)	-	-	(32,576)
Inventories	(7,095)	-	(7,095)	-	-	(7,095)
Due from related party	-	-	-	(52,434)	52,434	-
Other assets	-	96,893	96,893	-	(96,893)	-
Accounts payable	(42,325)	-	(42,325)	-	25,613	(16,712)
Accrued expenses	(24,984)	-	(24,984)	-	-	(24,984)
Due to related party	-	52,434	52,434	-	(52,434)	-
Deferred grant revenue	(38,048)	-	(38,048)	-	-	(38,048)
Other deferred revenue	(98,638)	-	(98,638)	-	96,893	(1,745)
Net cash provided by (used in) operating activities	(1,567)	57,433	55,866	4,387	25,613	85,866
Cash flows from investing activities						
Purchase of property and equipment	(613,341)	-	(613,341)	-	-	(613,341)
Purchase of investments	(559,937)	-	(559,937)	-	-	(559,937)
Sales of investments	1,963	-	1,963	-	-	1,963
Net cash used in investing activities	(1,171,315)	-	(1,171,315)	-	-	(1,171,315)
Cash flows from financing activities						
Payments on long-term debt	(326,823)	-	(326,823)	-	-	(326,823)
Proceeds from contributions restricted for long-term purposes	190,724	-	190,724	-	-	190,724
Net cash used in financing activities	(136,099)	-	(136,099)	-	-	(136,099)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,308,981)	57,433	(1,251,548)	4,387	25,613	(1,221,548)
Cash and cash equivalents at beginning of year	2,132,641	4,985	2,137,626	93,927	(25,613)	2,205,940
Cash and cash equivalents at end of year	\$ 823,660	\$ 62,418	\$ 886,078	\$ 98,314	\$ -	\$ 984,392

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			
Increase (decrease) in cash and cash equivalents						
Cash flows from operating activities						
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
Cash flows from investing activities						
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)
Cash flows from financing activities						
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	(362,615)	-	(77,499)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	642,173	(39,910)	602,263	26,410	(25,613)	603,060
Cash and cash equivalents at beginning of year	1,490,468	44,895	1,535,363	67,517	-	1,602,880
Cash and cash equivalents at end of year	\$ 2,132,641	\$ 4,985	\$ 2,137,626	\$ 93,927	\$ (25,613)	\$ 2,205,940