



SHERWOOD FOREST CAMP, INC. AND AFFILIATE

FINANCIAL STATEMENTS

December 31, 2024 and 2023

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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, 2024 and 2023, 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 financial position of Sherwood Forest Camp, Inc. and affiliate as of December 31, 2024 and 2023, and the change 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 Consolidated Financial Statements section of our report. We are required to be independent of Sherwood Forest Camp, Inc and affiliates., 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.

2023 Consolidated Financial Statements Restated

As discussed in Note S to the consolidated financial statements, the 2023 consolidated financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated 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. and affiliate'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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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. and affiliate'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. and affiliate'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 supplementary consolidating information is presented for purposes of additional analysis of the consolidated financial statements, rather than to present the financial position, net assets, and cash flows of the individual entities 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.

Other Information

Management is responsible for the other information. The other information comprises the schedules of operating reserve but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Kerber, Eck & Braeckel LLP

St. Louis, Missouri
May 20, 2025

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

	<u>2024</u>	<u>2023</u> <u>(Restated)</u>
ASSETS		
Cash and cash equivalents	\$ 1,296,470	\$ 654,638
Contributions and grants receivable, net		
United Way	255,150	283,500
Capital campaign	4,594	4,956
Other	14,806	32,162
Interest receivable	9,477	9,477
Prepaid expenses	23,415	56,773
Inventories	3,271	7,235
Cash and cash equivalents restricted for New Market Tax Credit Financing	116,207	209,816
Endowment		
Cash and cash equivalents	13,826	9,824
Investments	2,430,379	837,354
Note receivable	5,686,160	5,686,160
Property and equipment, net	5,971,024	6,379,408
	<hr/>	<hr/>
Total assets	\$ 15,824,779	\$ 14,171,303
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ -	\$ 52,955
Accrued expenses	62,254	72,195
Deferred grant revenue	-	2,308
Other deferred revenue	1,095	5,439
Long-term debt, net of debt issuance costs	7,609,820	7,573,410
	<hr/>	<hr/>
Total liabilities	7,673,169	7,706,307
NET ASSETS		
Without donor restrictions	7,048,061	5,271,994
With donor restrictions	1,103,549	1,193,002
	<hr/>	<hr/>
Total net assets	8,151,610	6,464,996
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities and net assets	\$ 15,824,779	\$ 14,171,303

The accompanying notes are an integral part of these statements.

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

	2024			2023 (Restated)		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Support and revenue						
Public support						
United Way allocation	\$ -	\$ 255,150	\$ 255,150	\$ -	\$ 283,500	\$ 283,500
Contributions and grants	3,429,052	279,269	3,708,321	1,209,331	239,674	1,449,005
In-kind contributions	31,386	-	31,386	25,959	-	25,959
Special events						
Ticket sales, sponsors and auction	154,228	-	154,228	201,823	-	201,823
In-kind contributions	12,552	-	12,552	11,283	-	11,283
Less cost of direct benefits to donors	(50,714)	-	(50,714)	(55,037)	-	(55,037)
USDA food service program	43,059	-	43,059	59,733	-	59,733
Total public support	3,619,563	534,419	4,153,982	1,453,092	523,174	1,976,266
Other support and revenue						
Program fees	159,828	-	159,828	147,416	-	147,416
Sales - Camp store	300	-	300	608	-	608
Net investment income	163,524	7,743	171,267	123,697	7,841	131,538
Other income	60,816	-	60,816	57,304	-	57,304
Total other support and revenue	384,468	7,743	392,211	329,025	7,841	336,866
Net assets released from restrictions	631,615	(631,615)	-	686,757	(686,757)	-
Total support and revenue	4,635,646	(89,453)	4,546,193	2,468,874	(155,742)	2,313,132
Expenses						
Program services						
Quest	1,895,842	-	1,895,842	1,966,287	-	1,966,287
Outdoor education	294,865	-	294,865	349,727	-	349,727
Supports for success	220,497	-	220,497	264,975	-	264,975
Total program services	2,411,204	-	2,411,204	2,580,989	-	2,580,989
Management and general	148,873	-	148,873	145,601	-	145,601
Fundraising	299,502	-	299,502	313,991	-	313,991
Total expenses	2,859,579	-	2,859,579	3,040,581	-	3,040,581
CHANGE IN NET ASSETS	1,776,067	(89,453)	1,686,614	(571,707)	(155,742)	(727,449)
Net assets at beginning of year	5,271,994	1,193,002	6,464,996	5,843,701	1,348,744	7,192,445
Net assets at end of year	\$ 7,048,061	\$ 1,103,549	\$ 8,151,610	\$ 5,271,994	\$ 1,193,002	\$ 6,464,996

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, 2024

	Program services				Supporting services		
	Quest	Outdoor Education	Supports for Success	Total	Management and general	Fundraising	Total
Expenses							
Salaries and stipends	\$ 773,782	\$ 80,971	\$ 96,329	\$ 951,082	\$ 54,947	\$ 189,842	\$ 1,195,871
Employee benefits	108,702	15,504	15,119	139,325	13,402	40,812	193,539
Payroll taxes	44,020	5,697	7,043	56,760	3,620	13,566	73,946
Recruiting	814	-	-	814	-	-	814
Professional fees	31,331	3,272	3,578	38,181	54,712	44,408	137,301
Food and supplies	144,629	31,018	5,839	181,486	755	984	183,225
Communication	22,640	4,004	418	27,062	114	364	27,540
Postage	1,491	-	3	1,494	285	3,245	5,024
Occupancy	71,836	12,131	1,566	85,533	1,138	2,313	88,984
Transportation	34,640	10,538	384	45,562	11	144	45,717
Special events and fundraising	-	-	-	-	-	50,714	50,714
Conferences, conventions and meetings	10,548	2,779	312	13,639	1,065	-	14,704
Dues and subscriptions	4,311	862	575	5,748	166	2,399	8,313
Printing	2,929	186	275	3,390	1,772	1,423	6,585
Insurance	137,052	28,911	19,314	185,277	413	2	185,692
Repairs and maintenance	20,033	3,851	2,420	26,304	-	-	26,304
Interest	105,958	21,192	14,128	141,278	-	-	141,278
Miscellaneous	20,773	4,259	2,766	27,798	16,473	-	44,271
Depreciation	360,353	69,690	50,428	480,471	-	-	480,471
	<u>1,895,842</u>	<u>294,865</u>	<u>220,497</u>	<u>2,411,204</u>	<u>148,873</u>	<u>350,216</u>	<u>2,910,293</u>
Less expenses included with revenues in the consolidated statements of activities							
Cost of direct benefits to donors	-	-	-	-	-	(50,714)	(50,714)
Total expenses included in the expense section of the consolidated statements of activities	<u>\$ 1,895,842</u>	<u>\$ 294,865</u>	<u>\$ 220,497</u>	<u>\$ 2,411,204</u>	<u>\$ 148,873</u>	<u>\$ 299,502</u>	<u>\$ 2,859,579</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, 2023

	Program services				Supporting services		
	Quest	Outdoor Education	Supports for Success	Total	Management and general	Fundraising	Total
Expenses							
Salaries and stipends	\$ 749,930	\$ 115,459	\$ 110,710	\$ 976,099	\$ 55,267	\$ 220,066	\$ 1,251,432
Employee benefits	103,016	24,792	15,066	142,874	5,568	43,134	191,576
Payroll taxes	41,495	7,849	8,246	57,590	3,607	16,277	77,474
Recruiting	2,095	-	-	2,095	-	-	2,095
Professional fees	34,226	4,530	4,210	42,966	61,879	13,102	117,947
Food and supplies	195,764	41,317	11,575	248,656	1,349	673	250,678
Communication	24,530	4,142	677	29,349	344	1,384	31,077
Postage	2,046	18	168	2,232	1,302	1,483	5,017
Occupancy	74,071	11,194	3,640	88,905	3,549	6,948	99,402
Transportation	48,823	8,143	3,520	60,486	111	1,157	61,754
Special events and fundraising	-	-	-	-	-	55,037	55,037
Conferences, conventions and meetings	13,535	1,309	478	15,322	1,495	260	17,077
Dues and subscriptions	1,098	220	146	1,464	242	-	1,706
Printing	3,269	327	258	3,854	852	7,638	12,344
Insurance	155,179	29,473	19,677	204,329	-	1,484	205,813
Repairs and maintenance	22,712	4,435	2,980	30,127	-	-	30,127
Interest	105,959	21,192	14,128	141,279	-	-	141,279
Miscellaneous	14,618	2,924	17,259	34,801	10,036	385	45,222
Depreciation	373,921	72,403	52,237	498,561	-	-	498,561
	1,966,287	349,727	264,975	2,580,989	145,601	369,028	3,095,618
Less expenses included with revenues in the consolidated statements of activities							
Cost of direct benefits to donors	-	-	-	-	-	(55,037)	(55,037)
Total expenses included in the expense section of the consolidated statements of activities	\$ 1,966,287	\$ 349,727	\$ 264,975	\$ 2,580,989	\$ 145,601	\$ 313,991	\$ 3,040,581

The accompanying notes are an integral part of these statements.

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

	<u>2024</u>	<u>2023</u>
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Change in net assets	\$ 1,686,614	\$ (727,449)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	516,880	534,972
Realized and unrealized gain on investments	(87,649)	(103,370)
Change in assets and liabilities		
Contributions and grants receivable	45,698	28,666
Prepaid expenses	33,358	8,601
Inventories	3,964	(5,692)
Accounts payable	(52,955)	50,412
Accrued expenses	(9,941)	12,806
Deferred grant revenue	(2,308)	(5,531)
Other deferred revenue	(4,344)	3,949
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	2,129,317	(202,636)
Cash flows from investing activities		
Purchase of property and equipment	(72,086)	(16,203)
Purchase of investments	(1,513,927)	(46,870)
Sale of investments	8,551	4,872
	<hr/>	<hr/>
Net cash used in investing activities	(1,577,462)	(58,201)
Cash flows from financing activities		
Proceeds from contributions restricted for long-term purposes	370	19,543
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	552,225	(241,294)
Cash and cash equivalents at beginning of year	<hr/>	<hr/>
	874,278	1,115,572
Cash and cash equivalents at end of year	<hr/> <hr/>	<hr/> <hr/>
	\$ 1,426,503	\$ 874,278
Reconciliation to Consolidated Statements of Financial Position		
Cash and cash equivalents	\$ 1,296,470	\$ 654,638
Restricted cash and cash equivalents	116,207	209,816
Endowment cash and cash equivalents	13,826	9,824
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	\$ 1,426,503	\$ 874,278
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The accompanying notes are an integral part of these statements.

Sherwood Forest Camp, Inc. and Affiliate

NOTES TO CONSOLIDATED 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. The Camp also sponsors fundraising events.

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 were used 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 remaining loan proceeds will be used to pay certain expenses associated with the NMTC financing.

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

Sherwood Forest Camp, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

"classroom without walls," Sherwood Forest helps school partners reach their academic goals as well as achieve social, emotional, and developmental milestones for their students. Outdoor Education also gives urban children an essential connection to nature. Outdoor Education Programs at Sherwood Forest are designed to emphasize team building and group dynamics. Students build self-esteem, increase their sense of self-awareness, gain independence, and develop social skills. Programs can be two to five days in length and are best suited for children in 5th through 8th grade.

NOTE B | SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the consolidated 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. Cash and cash equivalents included in the Camp's endowment are excluded from this definition.

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 CONSOLIDATED 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.

Inventories

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 nonfinancial assets include donated services, donated furniture, clothing, equipment, auction items and construction materials which are recorded at the respective fair values of the goods or services received. Absent any explicit restrictions by the donor, the Camp reports the contributed nonfinancial assets as support and revenue without donor restrictions. In addition to contributed nonfinancial assets, volunteers assist the Camp in its charitable programs and fundraising activities. However, these contributed services are not reflected in the consolidated financial statements because they do not meet the criteria for recognition.

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

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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Income Taxes

The Camp and Foundation qualify as charitable organizations as defined by Internal Revenue Code 501(c)(3), and, accordingly, they are exempt from Federal income taxes under Internal Revenue Code Section 501(a) and similar provisions of state law. The Camp and Foundation file 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 O.

Sherwood Forest Camp, Inc. and Affiliate
NOTES TO CONSOLIDATED 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.

Subsequent Events

In preparing these consolidated financial statements, the Camp has evaluated events and transactions for potential recognition or disclosure through May 20, 2025 the date the consolidated financial statements were available to be issued.

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 consolidated 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>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,426,503	\$ 874,278
Contributions and grants receivable	274,550	320,618
Interest receivable	9,477	9,477
Endowment investments	2,430,379	837,354
Note receivable	5,686,160	5,686,160
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Total financial assets	9,827,069	7,727,887
Contributions and grants receivable to be collected in more than one year	(3,999)	(2,462)
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	(116,207)	(209,816)
Endowment funds	(184,402)	(176,659)
Other donor restrictions	(144,834)	(179,407)
Board designations		
Endowment funds	(2,259,803)	(670,519)
Other	(624,268)	(149,389)
	<hr/>	<hr/>
	\$ 807,396	\$ 653,475
	<hr/>	<hr/>

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 two available lines of credit of \$200,000 each as disclosed in Note J.

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

NOTE D | FAIR VALUE MEASUREMENT

The following table sets forth by level within the fair value hierarchy, the Camp's financial assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>	<u>Fair value level</u>
Cash and cash equivalents			
Money market mutual funds	\$ 474,883	\$ -	2
Endowment			
Investments			
Cash and cash equivalents - at cost	\$ 87,868	\$ -	
Exchange traded funds	975,325	-	1
Oil and gas interest	4,000	4,000	3
Beneficial interest in assets held by community foundation	<u>1,363,186</u>	<u>833,354</u>	2
	<u>\$ 2,430,379</u>	<u>\$ 837,354</u>	

The following is a description of the valuation methodologies used by the Camp to measure assets at estimated fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

When available, the Camp uses quoted market prices to determine the fair value of assets. Investments in exchange traded funds are valued based on the quoted market price of the investment on their respective exchange. These investments are included in Level 1.

Money market mutual funds are based on an amortized cost valuation method designed to maintain a net asset value of one dollar per share which approximates fair value. These investments are included in Level 2.

The fair value of the Camp's oil and gas interest is based on the present value of future cash flows. These assets are included in Level 3.

The fair value of the beneficial interest in assets held by the community foundation is based on the fair value of fund investments as reported by the community foundation and included in Level 2.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Camp believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

NOTE E | CONTRIBUTIONS AND GRANTS RECEIVABLE

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

	<u>2024</u>	<u>2023</u>
Due in less than one year	\$ 270,551	\$ 318,698
Due in one to five years	4,192	2,339
	<u>274,743</u>	<u>321,037</u>
Less discount to present value	(123)	(123)
Less allowance for uncollectible promises to give	(70)	(296)
	<u>\$ 274,550</u>	<u>\$ 320,618</u>

NOTE F | CONDITIONAL CONTRIBUTIONS RECEIVABLE

The Camp has conditional grants totaling \$1,119,185 of which \$79,685 is conditioned upon incurring qualifying expenditures for the Leadership Training Program and \$1,039,500 is conditioned upon camp results and capacity goals.

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

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.

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

NOTE H | PROPERTY AND EQUIPMENT

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

	<u>2024</u>	<u>2023</u>
Property and equipment, at cost		
Land improvements	\$ 1,395,240	\$ 1,393,494
Buildings and improvements	7,778,128	7,762,321
Equipment	826,023	813,823
	<hr/>	<hr/>
	9,999,391	9,969,638
Less accumulated depreciation	4,240,270	3,759,800
	<hr/>	<hr/>
	5,759,121	6,209,838
Land	165,545	165,545
Construction in progress	46,358	4,025
	<hr/>	<hr/>
Total property and equipment	\$ 5,971,024	\$ 6,379,408
	<hr/> <hr/>	<hr/> <hr/>

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 6% and 12% of its support and revenue from United Way during 2024 and 2023, respectively. The Camp's United Way allocation for 2025 is \$255,150.

NOTE J | LINE OF CREDIT

The Camp has a line of credit with Midwest Regional Bank that expires July 26, 2025 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 7.65%. The line of credit also contains a minimum net position requirement. As of December 31, 2024, the Camp was in compliance with this covenant.

The Camp also has a seasonal line of credit with Midwest Regional Bank that expires July 26, 2025 and provides for maximum borrowings of \$200,000. Borrowings may be advanced between September 1st and February 28th each year. Interest on the revolving line of credit is payable monthly based on the prime rate plus 0.50% with an interest rate floor of 7.65%.

The lines of credit are secured by all bank and investment accounts, inventory, equipment and fixtures. There was no balance outstanding on the lines of credit at December 31, 2024 and 2023.

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

NOTE K | LONG-TERM DEBT

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

	<u>2024</u>	<u>2023</u>
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>7,840,000</u>
Less unamortized debt issuance costs	<u>(230,180)</u>	<u>(266,590)</u>
	<u>\$ 7,609,820</u>	<u>\$ 7,573,410</u>

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,	
2025	\$ -
2026	179,487
2027	179,487
2028	179,487
2029	179,487
2030-2034	3,956,696
2035-2038	<u>3,165,356</u>
	<u>\$ 7,840,000</u>

Interest costs of \$104,867 were incurred during the years ended December 31, 2024 and 2023. No interest costs were capitalized as part of the cost of assets acquired during 2024 and 2023.

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

NOTE L | 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 \$74,571 and \$76,566 for the years ended December 31, 2024 and 2023, respectively.

NOTE M | 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>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose		
Nature Center	\$ 10,000	\$ 10,000
Homestead cabin	500	500
Operating/facility reserve	613,768	138,889
Perpetual in nature, earnings from which are subject to endowment spending policy and appropriation	<u>2,259,803</u>	<u>670,519</u>
	<u>\$ 2,884,071</u>	<u>\$ 819,908</u>

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

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose		
Leadership	\$ 14,804	\$ 12,500
Equipment	3,614	2,262
Quest curriculum	68,274	89,203
Supports for Success	26,292	26,292
Land stewardship plan	1,850	-
Capacity building	30,000	49,150
Perpetual in nature, earnings from which are subject to endowment spending policy and appropriation	184,402	176,659
Subject to the passage of time		
Capital projects funded through the grants restricted for use over a five year period	519,163	553,436
Contributions and grants receivable not restricted by donors, but which are unavailable for expenditure until due	<u>255,150</u>	<u>283,500</u>
	<u>\$ 1,103,549</u>	<u>\$ 1,193,002</u>

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

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

	<u>2024</u>	<u>2023</u>
Expiration of time restrictions	\$ 483,500	\$ 493,797
Satisfaction of purpose restrictions		
Leadership	12,500	14,645
Equipment	2,262	1,960
Quest Curriculum	84,203	110,232
Capacity building	49,150	25,000
Supports for Success	-	41,123
	<u>\$ 631,615</u>	<u>\$ 686,757</u>

NOTE N | 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 CONSOLIDATED FINANCIAL STATEMENTS

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. Any excess distribution must be approved by an affirmative vote by at least two-thirds of the Board and must be paid back to the Endowment Fund in a timely manner (not to exceed a three-year term). The initial term may be extended by one additional three-year term with an affirmative vote of two-thirds vote of the Board.
2. Sherwood Forest agrees to secure funding to pay the Endowment Fund the earnings, if any, that would have accrued on such excess distribution had it remained in the Endowment Fund.

Distributions from beneficial interest in asset held by the community foundation in excess of 5% of the fund balance must also be approved by the community foundation's board of directors.

During the years ended December 31, 2024 and 2023, 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, 2023	\$ 532,994	\$ 168,818	\$ 701,812
Contributions	27,500	-	27,500
Investment gain	110,025	7,841	117,866
Balance at December 31, 2023	670,519	176,659	847,178
Contributions	1,492,854	-	1,492,854
Investment gain	96,430	7,743	104,173
Balance at December 31, 2024	<u>\$ 2,259,803</u>	<u>\$ 184,402</u>	<u>\$ 2,444,205</u>

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

Endowment net assets composition by type of fund as of December 31, 2024 is as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Board designated endowment	\$ 2,259,803	\$ -	\$ 2,259,803
Donor restricted endowment			
Original donor-restricted gift amounts and amounts required to be maintained in perpetuity by donor	-	118,229	118,229
Accumulated investment gains	-	66,173	66,173
	<u>\$ 2,259,803</u>	<u>\$ 184,402</u>	<u>\$ 2,444,205</u>

Endowment net assets composition by type of fund as of December 31, 2023 is as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Board designated endowment	\$ 670,519	\$ -	\$ 670,519
Donor restricted endowment			
Donor restricted endowment			
Original donor-restricted gift amounts and amounts required to be maintained in perpetuity by donor	-	118,229	118,229
Accumulated investment gains	-	58,430	58,430
	<u>\$ 670,519</u>	<u>\$ 176,659</u>	<u>\$ 847,178</u>

NOTE O | 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 P | 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.

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

NOTE Q | IN-KIND CONTRIBUTIONS

For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the consolidated statements of activities included the following:

	<u>2024</u>	<u>2023</u>
Construction services	\$ 31,386	\$ 25,959
Donated auction items	12,552	11,283
	<u>\$ 43,938</u>	<u>\$ 37,242</u>

Contributed construction services are provided by carpenters who assist in creating or enhancing long-lived assets that require specialized skills and would need to be purchased if not donated. Contributed construction services are used in program services and are recognized at fair value based on current rates for similar construction services.

Donated auction items were valued at the sale price received during the auction on the day of the event.

NOTE R | RELATED PARTY TRANSACTIONS

During the years ended December 31, 2024 and 2023, the Camp paid \$35,500 to a firm owned by a Foundation board member for consulting services related to the New Market Tax Credit transaction.

NOTE S | PRIOR PERIOD ADJUSTMENT

The 2023 consolidated financial statements have been restated to reclassify net assets with donor restrictions as follows:

	<u>Total net assets without donor restrictions</u>	<u>Total net assets with donor restrictions</u>	<u>Total net assets</u>
As originally stated	\$ 5,525,430	\$ 939,566	\$ 6,464,996
Adjustment to recognize net assets with donor restrictions prior to January 1, 2023	(117,727)	117,727	-
Adjustment to recognize net assets with donor restrictions during the year ended December 31, 2023	(135,709)	135,709	-
	<u>\$ 5,271,994</u>	<u>\$ 1,193,002</u>	<u>\$ 6,464,996</u>

SUPPLEMENTARY INFORMATION

Sherwood Forest Camp, Inc. and Affiliate
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2024

	Consolidating Information					
	Sherwood Forest Camp			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
ASSETS						
Cash and cash equivalents	\$ 1,263,281	\$ -	\$ 1,263,281	\$ 33,189	\$ -	\$ 1,296,470
Contributions and grants receivable, net						
United Way	255,150	-	255,150	-	-	255,150
Capital campaign	4,594	-	4,594	-	-	4,594
Other	14,806	-	14,806	-	-	14,806
Interest receivable	-	-	-	9,477	-	9,477
Prepaid expenses	23,415	-	23,415	-	-	23,415
Inventories	3,271	-	3,271	-	-	3,271
Due from related party	-	3,286	3,286	4,289	(7,575)	-
Cash and cash equivalents restricted for New Market Tax Credit Financing	103,722	12,485	116,207	-	-	116,207
Endowment						
Cash and cash equivalents	13,826	-	13,826	-	-	13,826
Investments	2,430,379	-	2,430,379	-	-	2,430,379
Note receivable	-	-	-	5,686,160	-	5,686,160
Property and equipment - net	1,537,705	4,433,319	5,971,024	-	-	5,971,024
Other assets	-	64,596	64,596	-	(64,596)	-
Total assets	\$ 5,650,149	\$ 4,513,686	\$ 10,163,835	\$ 5,733,115	\$ (72,171)	\$ 15,824,779
LIABILITIES AND NET ASSETS						
Accrued expenses	\$ 44,776	\$ 17,478	\$ 62,254	\$ -	\$ -	\$ 62,254
Due to related party	7,575	-	7,575	-	(7,575)	-
Other deferred revenue	65,691	-	65,691	-	(64,596)	1,095
Long-term debt, net of debt issuance costs	-	7,609,820	7,609,820	-	-	7,609,820
Total liabilities	118,042	7,627,298	7,745,340	-	(72,171)	7,673,169
Net assets						
Without donor restrictions	4,428,558	(3,113,612)	1,314,946	5,733,115	-	7,048,061
With donor restrictions	1,103,549	-	1,103,549	-	-	1,103,549
Total net assets	5,532,107	(3,113,612)	2,418,495	5,733,115	-	8,151,610
Total liabilities and net assets	\$ 5,650,149	\$ 4,513,686	\$ 10,163,835	\$ 5,733,115	\$ (72,171)	\$ 15,824,779

Sherwood Forest Camp, Inc. and Affiliate
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2023(Restated)

	Consolidating Information					
	Sherwood Forest Camp			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
ASSETS						
Cash and cash equivalents	\$ 506,435	\$ -	\$ 506,435	\$ 148,203	\$ -	\$ 654,638
Contributions and grants receivable, net						
United Way	283,500	-	283,500	-	-	283,500
Capital Campaign	4,956	-	4,956	-	-	4,956
Other	32,162	-	32,162	-	-	32,162
Interest receivable	-	-	-	9,477	-	9,477
Prepaid expenses	56,773	-	56,773	-	-	56,773
Inventories	7,235	-	7,235	-	-	7,235
Due from related party	7,014	-	7,014	-	(7,014)	-
Cash and cash equivalents restricted for New Market Tax Credit Financing	197,331	12,485	209,816	-	-	209,816
Endowment						
Cash and cash equivalents	9,824	-	9,824	-	-	9,824
Investments	837,354	-	837,354	-	-	837,354
Note receivable	-	-	-	5,686,160	-	5,686,160
Property and equipment - net	1,608,295	4,771,113	6,379,408	-	-	6,379,408
Other assets	-	161,488	161,488	-	(161,488)	-
Total assets	\$ 3,550,879	\$ 4,945,086	\$ 8,495,965	\$ 5,843,840	\$ (168,502)	\$ 14,171,303
LIABILITIES AND NET ASSETS						
Accounts payable	\$ 52,955	\$ -	\$ 52,955	\$ -	\$ -	\$ 52,955
Accrued expenses	54,717	17,478	72,195	-	-	72,195
Due to related party	-	-	-	7,014	(7,014)	-
Deferred grant revenue	2,308	-	2,308	-	-	2,308
Other deferred revenue	166,927	-	166,927	-	(161,488)	5,439
Long-term debt, net of debt issuance costs	-	7,573,410	7,573,410	-	-	7,573,410
Total liabilities	276,907	7,590,888	7,867,795	7,014	(168,502)	7,706,307
Net assets						
Without donor restrictions	2,080,970	(2,645,802)	(564,832)	5,836,826	-	5,271,994
With donor restrictions	1,193,002	-	1,193,002	-	-	1,193,002
Total net assets	3,273,972	(2,645,802)	628,170	5,836,826	-	6,464,996
Total liabilities and net assets	\$ 3,550,879	\$ 4,945,086	\$ 8,495,965	\$ 5,843,840	\$ (168,502)	\$ 14,171,303

Sherwood Forest Camp, Inc. and Affiliate
CONSOLIDATING STATEMENT OF ACTIVITIES
Year ended December 31, 2024

	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	\$ -	\$ 255,150	\$ 255,150	\$ -	\$ 255,150	\$ -	\$ -	\$ -	\$ 255,150	\$ 255,150
Contributions and grants	3,529,052	279,269	3,808,321	-	3,808,321	-	(100,000)	3,429,052	279,269	3,708,321
In-kind contributions	31,386	-	31,386	-	31,386	-	-	31,386	-	31,386
Special events										
Ticket sales, sponsors and auction	154,228	-	154,228	-	154,228	-	-	154,228	-	154,228
In-kind contributions	12,552	-	12,552	-	12,552	-	-	12,552	-	12,552
Less cost of direct benefits to donors	(50,714)	-	(50,714)	-	(50,714)	-	-	(50,714)	-	(50,714)
USDA food service program	43,059	-	43,059	-	43,059	-	-	43,059	-	43,059
Total public support	3,719,563	534,419	4,253,982	-	4,253,982	-	(100,000)	3,619,563	534,419	4,153,982
Other support and revenue										
Program fees	159,828	-	159,828	-	159,828	-	-	159,828	-	159,828
Sales - camp store	300	-	300	-	300	-	-	300	-	300
Net investment income	163,524	7,743	171,267	-	171,267	-	-	163,524	7,743	171,267
Other income	97,562	-	97,562	118,153	215,715	56,861	(211,760)	60,816	-	60,816
Total other support and revenue	421,214	7,743	428,957	118,153	547,110	56,861	(211,760)	384,468	7,743	392,211
Net assets released from restrictions	631,615	(631,615)	-	-	-	-	-	631,615	(631,615)	-
Total support and revenue	4,772,392	(89,453)	4,682,939	118,153	4,801,092	56,861	(311,760)	4,635,646	(89,453)	4,546,193
Expenses										
Program services										
Quest	1,580,041	-	1,580,041	431,971	2,012,012	-	(116,170)	1,895,842	-	1,895,842
Outdoor education	231,704	-	231,704	86,395	318,099	-	(23,234)	294,865	-	294,865
Supports for success	178,389	-	178,389	57,597	235,986	-	(15,489)	220,497	-	220,497
Total program services	1,990,134	-	1,990,134	575,963	2,566,097	-	(154,893)	2,411,204	-	2,411,204
Management and general	138,865	-	138,865	10,000	148,865	8	-	148,873	-	148,873
Fundraising	295,805	-	295,805	-	295,805	3,697	-	299,502	-	299,502
Unallocated payments to affiliated organizations	-	-	-	-	-	156,867	(156,867)	-	-	-
Total expenses	2,424,804	-	2,424,804	585,963	3,010,767	160,572	(311,760)	2,859,579	-	2,859,579
CHANGE IN NET ASSETS	2,347,588	(89,453)	2,258,135	(467,810)	1,790,325	(103,711)	-	1,776,067	(89,453)	1,686,614
Net assets at beginning of year	2,080,970	1,193,002	3,273,972	(2,645,802)	628,170	5,836,826	-	5,271,994	1,193,002	6,464,996
Net assets at end of year	\$ 4,428,558	\$ 1,103,549	\$ 5,532,107	\$ (3,113,612)	\$ 2,418,495	\$ 5,733,115	\$ -	\$ 7,048,061	\$ 1,103,549	\$ 8,151,610

Sherwood Forest Camp, Inc. and Affiliate
CONSOLIDATING STATEMENT OF ACTIVITIES
Year ended December 31, 2023 (Restated)

	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	\$ -	\$ 283,500	\$ 283,500	\$ -	\$ 283,500	\$ -	\$ -	\$ -	\$ 283,500	\$ 283,500
Contributions and grants	1,209,331	239,674	1,449,005	-	1,449,005	-	-	1,209,331	239,674	1,449,005
In-kind contributions	25,959	-	25,959	-	25,959	-	-	25,959	-	25,959
Special events										
Ticket sales, sponsors and auction	201,823	-	201,823	-	201,823	-	-	201,823	-	201,823
In-kind contributions	11,283	-	11,283	-	11,283	-	-	11,283	-	11,283
Less cost of direct benefits to donors	(55,037)	-	(55,037)	-	(55,037)	-	-	(55,037)	-	(55,037)
USDA food service program	59,733	-	59,733	-	59,733	-	-	59,733	-	59,733
Total public support	1,453,092	523,174	1,976,266	-	1,976,266	-	-	1,453,092	523,174	1,976,266
Other support and revenue										
Program fees	147,416	-	147,416	-	147,416	-	-	147,416	-	147,416
Sales - camp store	608	-	608	-	608	-	-	608	-	608
Net investment income	123,697	7,841	131,538	-	131,538	-	-	123,697	7,841	131,538
Other income	97,336	-	97,336	114,867	212,203	56,861	(211,760)	57,304	-	57,304
Total other support and revenue	369,057	7,841	376,898	114,867	491,765	56,861	(211,760)	329,025	7,841	336,866
Net assets released from restrictions	686,757	(686,757)	-	-	-	-	-	686,757	(686,757)	-
Total support and revenue	2,508,906	(155,742)	2,353,164	114,867	2,468,031	56,861	(211,760)	2,468,874	(155,742)	2,313,132
Expenses										
Program services										
Quest	1,643,688	-	1,643,688	438,769	2,082,457	-	(116,170)	1,966,287	-	1,966,287
Outdoor education	285,207	-	285,207	87,754	372,961	-	(23,234)	349,727	-	349,727
Supports for success	221,961	-	221,961	58,503	280,464	-	(15,489)	264,975	-	264,975
Total program services	2,150,856	-	2,150,856	585,026	2,735,882	-	(154,893)	2,580,989	-	2,580,989
Management and general	135,584	-	135,584	10,000	145,584	17	-	145,601	-	145,601
Fundraising	303,545	-	303,545	-	303,545	10,446	-	313,991	-	313,991
Unallocated payments to affiliated organizations	-	-	-	-	-	56,867	(56,867)	-	-	-
Total expenses	2,589,985	-	2,589,985	595,026	3,185,011	67,330	(211,760)	3,040,581	-	3,040,581
CHANGE IN NET ASSETS	(81,079)	(155,742)	(236,821)	(480,159)	(716,980)	(10,469)	-	(571,707)	(155,742)	(727,449)
Net assets at beginning of year	2,162,049	1,348,744	3,510,793	(2,165,643)	1,345,150	5,847,295	-	5,843,701	1,348,744	7,192,445
Net assets at end of year	\$ 2,080,970	\$ 1,193,002	\$ 3,273,972	\$ (2,645,802)	\$ 628,170	\$ 5,836,826	\$ -	\$ 5,271,994	\$ 1,193,002	\$ 6,464,996

Sherwood Forest Camp, Inc. and Affiliate
CONSOLIDATING STATEMENT OF CASH FLOWS
Year ended December 31, 2024

	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	\$ 2,258,135	\$ (467,810)	\$ 1,790,325	\$ (103,711)	\$ -	\$ 1,686,614
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities						
Depreciation and amortization	142,676	374,204	516,880	-	-	516,880
Realized and unrealized gain on investments	(87,649)	-	(87,649)	-	-	(87,649)
Change in assets and liabilities						
Contributions and grants receivable	45,698	-	45,698	-	-	45,698
Prepaid expenses	33,358	-	33,358	-	-	33,358
Inventories	3,964	-	3,964	-	-	3,964
Due from related party	7,014	(3,286)	3,728	(4,289)	561	-
Other assets	-	96,892	96,892	-	(96,892)	-
Accounts payable	(52,955)	-	(52,955)	-	-	(52,955)
Accrued expenses	(9,941)	-	(9,941)	-	-	(9,941)
Due to related party	7,575	-	7,575	(7,014)	(561)	-
Deferred grant revenue	(2,308)	-	(2,308)	-	-	(2,308)
Other deferred revenue	(101,236)	-	(101,236)	-	96,892	(4,344)
Net cash provided by (used in) operating activities	2,244,331	-	2,244,331	(115,014)	-	2,129,317
Cash flows from investing activities						
Purchase of property and equipment	(72,086)	-	(72,086)	-	-	(72,086)
Purchase of investments	(1,513,927)	-	(1,513,927)	-	-	(1,513,927)
Sales of investments	8,551	-	8,551	-	-	8,551
Net cash used in investing activities	(1,577,462)	-	(1,577,462)	-	-	(1,577,462)
Cash flows from financing activities						
Proceeds from contributions restricted for long-term purposes	370	-	370	-	-	370
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	667,239	-	667,239	(115,014)	-	552,225
Cash and cash equivalents at beginning of year	713,590	12,485	726,075	148,203	-	874,278
Cash and cash equivalents at end of year	\$ 1,380,829	\$ 12,485	\$ 1,393,314	\$ 33,189	\$ -	\$ 1,426,503

Sherwood Forest Camp, Inc. and Affiliate
CONSOLIDATING STATEMENT OF CASH FLOWS
Year ended December 31, 2023

	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	\$ (236,821)	\$ (480,159)	\$ (716,980)	\$ (10,469)	\$ -	\$ (727,449)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities						
Depreciation and amortization	151,705	383,267	534,972	-	-	534,972
Realized and unrealized gain on investments	(103,370)	-	(103,370)	-	-	(103,370)
Change in assets and liabilities						
Contributions and grants receivable	28,666	-	28,666	-	-	28,666
Prepaid expenses	8,601	-	8,601	-	-	8,601
Inventories	(5,692)	-	(5,692)	-	-	(5,692)
Due from related party	(7,014)	-	(7,014)	3,432	3,582	-
Other assets	-	96,893	96,893	-	(96,893)	-
Accounts payable	50,412	-	50,412	-	-	50,412
Accrued expenses	12,806	-	12,806	-	-	12,806
Due to related party	(3,432)	-	(3,432)	7,014	(3,582)	-
Deferred grant revenue	(5,531)	-	(5,531)	-	-	(5,531)
Other deferred revenue	(92,944)	-	(92,944)	-	96,893	3,949
Net cash provided by (used in) operating activities	(202,614)	1	(202,613)	(23)	-	(202,636)
Cash flows from investing activities						
Purchase of property and equipment	(16,203)	-	(16,203)	-	-	(16,203)
Purchase of investments	(46,870)	-	(46,870)	-	-	(46,870)
Sales of investments	4,872	-	4,872	-	-	4,872
Net cash used in investing activities	(58,201)	-	(58,201)	-	-	(58,201)
Cash flows from financing activities						
Proceeds from contributions restricted for long-term purposes	19,543	-	19,543	-	-	19,543
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(241,272)	1	(241,271)	(23)	-	(241,294)
Cash and cash equivalents at beginning of year	954,862	12,484	967,346	148,226	-	1,115,572
Cash and cash equivalents at end of year	\$ 713,590	\$ 12,485	\$ 726,075	\$ 148,203	\$ -	\$ 874,278

OTHER INFORMATION

Sherwood Forest Camp, Inc. and Affiliate
SCHEDULES OF OPERATING RESERVES - UNAUDITED
Years ended December 31,

	<u>2024</u>	<u>2023</u> <u>(Restated)</u>
Operating reserve		
Net assets without donor restrictions	\$ 7,048,061	\$ 5,271,994
Less:		
Property and equipment, net	(5,971,024)	(6,379,408)
Note receivable	(5,686,160)	(5,686,160)
Plus:		
Long-term debt, net of debt issuance costs	7,609,820	7,573,410
Capital projects funded through the grants restricted for use over a five year period	521,164	553,436
	<hr/>	<hr/>
Operating reserve	<u>\$ 3,521,861</u>	<u>\$ 1,333,272</u>