SHERWOOD FOREST

SHERWOOD FOREST CAMP, INC. AND AFFILIATE

FINANCIAL STATEMENTS

December 31, 2025 and 2024

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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, 2025 and 2024, 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, 2025 and 2024, 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 affiliate 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 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 19, 2026

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

	2025	2024
ASSETS		
Cash and cash equivalents	$ 743,369	$ 1,296,470
Contributions and grants receivable, net		
United Way	253,016	255,150
Capital campaign	-	4,594
Other	2,451	14,806
Interest receivable	-	9,477
Prepaid expenses	73,231	23,415
Inventories	6,586	3,271
Cash and cash equivalents restricted for New Market Tax Credit Financing	-	116,207
Endowment		
Cash and cash equivalents	13,826	13,826
Investments	2,793,389	2,430,379
Note receivable	-	5,686,160
Property and equipment, net	5,937,427	5,971,024
Total assets	$ 9,823,295	$ 15,824,779
LIABILITIES AND NET ASSETS		
Accounts payable	$ 616	$ -
Accrued expenses	51,259	62,254
Other deferred revenue	1,100	1,095
Long-term debt, net of debt issuance costs	-	7,609,820
Total liabilities	52,975	7,673,169
NET ASSETS		
Without donor restrictions	8,728,087	7,048,061
With donor restrictions	1,042,233	1,103,549
Total net assets	9,770,320	8,151,610
Total liabilities and net assets	$ 9,823,295	$ 15,824,779

The accompanying notes are an integral part of these statements.

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

	2025			2024		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenue, support, and gains						
Public support						
United Way allocation	$ -	$ 253,016	$ 253,016	$ -	$ 255,150	$ 255,150
Contributions and grants	1,461,256	141,109	1,602,365	3,429,052	279,269	3,708,321
In-kind contributions	26,166	-	26,166	31,386	-	31,386
Special events						
Ticket sales, sponsors and auction	164,248	-	164,248	154,228	-	154,228
In-kind contributions	15,150	-	15,150	12,552	-	12,552
Less cost of direct benefits to donors	(53,079)	-	(53,079)	(50,714)	-	(50,714)
USDA food service program	70,012	-	70,012	43,059	-	43,059
Total public support	1,683,753	394,125	2,077,878	3,619,563	534,419	4,153,982
Other support and revenue						
Program fees	149,285	-	149,285	159,828	-	159,828
Sales - Camp store	-	-	-	300	-	300
Net investment income	404,718	10,248	414,966	163,524	7,743	171,267
Gain on forgiveness of debt	1,937,374	-	1,937,374	-	-	-
Other income	39,201	-	39,201	60,816	-	60,816
Total other support and revenue	2,530,578	10,248	2,540,826	384,468	7,743	392,211
Net assets released from restrictions	465,689	(465,689)	-	631,615	(631,615)	-
Total revenue, support, and gains	4,680,020	(61,316)	4,618,704	4,635,646	(89,453)	4,546,193
Expenses and losses						
Program services						
Quest	1,972,723	-	1,972,723	1,895,842	-	1,895,842
Outdoor education	313,232	-	313,232	294,865	-	294,865
Supports for success	203,121	-	203,121	220,497	-	220,497
Total program services	2,489,076	-	2,489,076	2,411,204	-	2,411,204
Management and general	181,699	-	181,699	148,873	-	148,873
Fundraising	329,219	-	329,219	299,502	-	299,502
Total expenses and losses	2,999,994	-	2,999,994	2,859,579	-	2,859,579
CHANGE IN NET ASSETS	1,680,026	(61,316)	1,618,710	1,776,067	(89,453)	1,686,614
Net assets at beginning of year	7,048,061	1,103,549	8,151,610	5,271,994	1,193,002	6,464,996
Net assets at end of year	$ 8,728,087	$ 1,042,233	$ 9,770,320	$ 7,048,061	$ 1,103,549	$ 8,151,610

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, 2025

	Program services				Supporting services		
	Quest	Outdoor Education	Supports for Success	Total	Management and general	Fundraising	Total
Expenses							
Salaries and stipends	$ 785,932	$ 98,253	$ 72,014	$ 956,199	$ 57,792	$ 201,087	$ 1,215,078
Employee benefits	94,403	20,609	19,547	134,559	14,321	42,953	191,833
Payroll taxes	42,964	7,230	5,577	55,771	3,804	14,524	74,099
Recruiting	432	-	-	432	-	150	582
Professional fees	69,213	11,886	10,594	91,693	82,354	53,877	227,924
Food and supplies	182,878	24,761	10,449	218,088	1,034	1,250	220,372
Communication	24,250	4,340	384	28,974	-	5,000	33,974
Postage	2,397	80	72	2,549	599	1,167	4,315
Occupancy	70,685	12,513	405	83,603	57	10	83,670
Transportation	46,323	9,380	1,490	57,193	2	-	57,195
Special events and fundraising	-	-	-	-	-	53,079	53,079
Conferences, conventions and meetings	13,800	1,279	75	15,154	(656)	77	14,575
Dues and subscriptions	5,617	863	575	7,055	400	120	7,575
Printing	1,791	140	353	2,284	1,509	1,985	5,778
Insurance	140,494	26,923	17,908	185,325	3,009	-	188,334
Repairs and maintenance	50,274	9,133	2,482	61,889	-	-	61,889
Interest	61,845	12,369	8,246	82,460	-	-	82,460
Miscellaneous	14,448	2,858	1,906	19,212	17,474	7,019	43,705
Depreciation	364,977	70,615	51,044	486,636	-	-	486,636
	1,972,723	313,232	203,121	2,489,076	181,699	382,298	3,053,073
Less expenses included with revenues in the consolidated statements of activities							
Cost of direct benefits to donors	-	-	-	-	-	(53,079)	(53,079)
Total expenses included in the expense section of the consolidated statements of activities	$ 1,972,723	$ 313,232	$ 203,121	$ 2,489,076	$ 181,699	$ 329,219	$ 2,999,994

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
	1,895,842	294,865	220,497	2,411,204	148,873	350,216	2,910,293
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	$ 1,895,842	$ 294,865	$ 220,497	$ 2,411,204	$ 148,873	$ 299,502	$ 2,859,579

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,

	2025	2024
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Change in net assets	$ 1,618,710	$ 1,686,614
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	500,350	516,880
Realized and unrealized gain on investments	(355,396)	(87,649)
Loss on disposal of property and equipment	910	-
Gain on forgiveness of debt	(1,937,374)	-
Change in assets and liabilities		
Contributions and grants receivable	17,861	45,698
Interest receivable	9,477	-
Prepaid expenses	(49,816)	33,358
Inventories	(3,315)	3,964
Accounts payable	616	(52,955)
Accrued expenses	(10,995)	(9,941)
Deferred grant revenue	-	(2,308)
Other deferred revenue	5	(4,344)
Net cash provided by (used in) operating activities	(208,967)	2,129,317
Cash flows from investing activities		
Purchase of property and equipment	(453,949)	(72,086)
Purchase of investments	(62,177)	(1,513,927)
Sale of investments	54,563	8,551
Net cash used in investing activities	(461,563)	(1,577,462)
Cash flows from financing activities		
Proceeds from contributions restricted for long-term purposes	1,222	370
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(669,308)	552,225
Cash and cash equivalents at beginning of year	1,426,503	874,278
Cash and cash equivalents at end of year	$ 757,195	$ 1,426,503
Reconciliation to Consolidated Statements of Financial Position		
Cash and cash equivalents	$ 743,369	$ 1,296,470
Cash and cash equivalents restricted for new market tax credit financing	-	116,207
Endowment cash and cash equivalents	13,826	13,826
	$ 757,195	$ 1,426,503

The accompanying notes are an integral part of these 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 were 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.

A summary of the programs provided by the Camp follows.

Quest

The Quest Program anchors the Camp 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, the Camp 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, the Camp 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," the Camp 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:

<u>Net assets without donor restrictions</u> – 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.

<u>Net assets with donor restrictions</u> - 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 consolidated statements 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.

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 fair 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 over $1,000 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:

	Years
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.

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 statements of activities. The consolidated statements of functional expenses present 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.

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 19, 2026, 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,	
	2025	2024
Cash and cash equivalents	$ 757,195	$ 1,426,503
Contributions and grants receivable	255,467	274,550
Interest receivable	-	9,477
Endowment investments	2,793,389	2,430,379
Note receivable	-	5,686,160
Total financial assets	3,806,051	9,827,069
Contributions and grants receivable to be collected in more than one year	-	(3,999)
Notes receivable to be collected in more than one year	-	(5,686,160)
Contractual or donor-imposed restrictions		
Restricted cash and cash equivalents	-	(116,207)
Endowment funds	(194,650)	(184,402)
Other donor restrictions	(130,635)	(144,834)
Board designations		
Endowment funds	(2,612,565)	(2,259,803)
Other	(339,061)	(624,268)
	$ 529,140	$ 807,396

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.

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, 2025 and 2024:

	2025	2024	Fair value level
Cash and cash equivalents			
Money market mutual funds	$ 189,678	$ 474,883	2
Endowment			
Investments			
Cash and cash equivalents - at cost	$ 138,892	$ 87,868	
Exchange traded funds	1,123,245	975,325	1
Oil and gas interest	4,000	4,000	3
Beneficial interest in assets held by community foundation	1,527,252	1,363,186	3
	$ 2,793,389	$ 2,430,379	

The following is a description of the valuation methodologies used by the Camp to measure assets at estimated fair value. On January 1, 2024, the Camp transferred $1,363,186 of beneficial interest in assets held by community foundation from Level 2 to Level 3 of the fair value hierarchy based on the fair value of fund investments as reported by the community foundation.

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 3.

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.

The following is a reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2025 and 2024:

	Oil and gas interest	Assets held by community foundation	Total
Balance - January 1, 2024	$ 4,000	$ 833,354	$ 837,354
Contributions	-	388,853	388,853
Net investment income	-	140,979	140,979
Balance - December 31, 2024	4,000	1,363,186	1,367,186
Distributions	-	(44,541)	(44,541)
Net investment income	-	208,607	208,607
Balance - December 31, 2025	$ 4,000	$ 1,527,252	$ 1,531,252

NOTE E | CONTRIBUTIONS AND GRANTS RECEIVABLE

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

	2025	2024
Due in less than one year	$ 255,467	$ 270,551
Due in one to five years	-	4,192
	255,467	274,743
Less discount to present value	-	(123)
Less allowance for uncollectible promises to give	-	(70)
Net contributions and grants receivable	$ 255,467	$ 274,550

NOTE F | CONDITIONAL CONTRIBUTIONS RECEIVABLE

The Camp has conditional grants totaling $621,164 of which $76,664 is conditioned upon incurring qualifying expenditures for the Leadership Training Program and $544,500 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. On August 26, 2025 the note was forgiven upon expiration of the NMTC compliance period, which is further discussed in Note K.

NOTE H | PROPERTY AND EQUIPMENT

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

	2025	2024
Property and equipment, at cost		
Land improvements	$ 1,374,574	$ 1,395,240
Buildings and improvements	8,233,169	7,778,128
Equipment	834,261	826,023
	10,442,004	9,999,391
Less accumulated depreciation	4,673,979	4,240,270
	5,768,025	5,759,121
Land	165,545	165,545
Construction in progress	3,857	46,358
Total property and equipment	$ 5,937,427	$ 5,971,024

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 5% and 6% of its support and revenue from United Way during 2025 and 2024, respectively. The Camp's United Way allocation for 2026 is $253,016.

NOTE J | LINE OF CREDIT

The Camp has a line of credit with Midwest Regional Bank that expires July 25, 2026 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 6.80%. The line of credit also contains a minimum net position requirement. As of December 31, 2025, the Camp was in compliance with this covenant.

The Camp also has a seasonal line of credit with Midwest Regional Bank that expires July 25, 2026 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 6.80%.

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, 2025 and 2024.

NOTE K | LONG-TERM DEBT

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

	2025	2024
RDP 32, LLC		
Note A	$ -	$ 5,686,160
Note B	-	2,153,840
	-	7,840,000
Less unamortized debt issuance costs	-	(230,180)
	$ -	$ 7,609,820

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 required interest only payments until August 2025 at 1.3337315%. The loans were to mature in August 2038. The loans were secured by substantially all the assets acquired by the Camp from the project loan proceeds. On August 26, 2025, the outstanding principal balance of Notes A and B were assigned to Twain Investment Fund 315, LLC and the lender released the Camp's remaining obligation under Notes A and B. The principal balance of $7,840,000 released, net of debt issuance costs of $216,466 and note receivable in the amount of $5,686,160, is recognized as debt forgiveness in the consolidated statements of activities for the year ended December 31, 2025.

Interest costs of $68,746 and $104,867 were incurred during the years ended December 31, 2025 and 2024, respectively. No interest costs were capitalized as part of the cost of assets acquired during 2025 and 2024.

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 $75,382 and $74,571 for the years ended December 31, 2025 and 2024, 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:

	2025	2024
Subject to expenditure for specified purpose		
Nature Center	$ 10,000	$ 10,000
Homestead cabin	500	500
Operating/facility reserve	328,561	613,768
Perpetual in nature, earnings from which are subject to endowment spending policy and appropriation	2,612,565	2,259,803
	$ 2,951,626	$ 2,884,071

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

	2025	2024
Subject to expenditure for specified purpose		
Leadership	$ 18,000	$ 14,804
Equipment	1,784	3,614
Quest curriculum	82,309	68,274
Supports for Success	26,292	26,292
Land stewardship plan	-	1,850
Capacity building	2,250	30,000
Perpetual in nature, earnings from which are subject to endowment spending policy and appropriation	194,650	184,402
Subject to the passage of time		
Capital projects funded through the grants restricted for use over a five year period	463,932	519,163
Contributions and grants receivable not restricted by donors, but which are unavailable for expenditure until due	253,016	255,150
	$ 1,042,233	$ 1,103,549

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,:

	2025	2024
Expiration of time restrictions	$ 355,150	$ 483,500
Satisfaction of purpose restrictions		
Leadership	14,801	12,500
Equipment	3,614	2,262
Quest curriculum	60,274	84,203
Capacity building	30,000	49,150
Land stewardship plan	1,850	-
	$ 465,689	$ 631,615

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.

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. The Camp 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 interests in assets 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, 2025 and 2024, the Camp's endowment had the following activity:

	Without donor restrictions	With donor restrictions	Total
Balance at January 1, 2024	$ 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	2,259,803	184,402	2,444,205
Contributions	32,959	-	32,959
Investment gain	364,344	10,248	374,592
Distribution from board-designated endowment pursuant to policy	(44,541)	-	(44,541)
Balance at December 31, 2025	$ 2,612,565	$ 194,650	$ 2,807,215

Endowment net assets composition by type of fund as of December 31, 2025 is as follows:

	Without donor restrictions	With donor restrictions	Total
Board designated endowment	$ 2,612,565	$ -	$ 2,612,565
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	-	76,421	76,421
	$ 2,612,565	$ 194,650	$ 2,807,215

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

	Without donor restrictions	With donor restrictions	Total
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
	$ 2,259,803	$ 184,402	$ 2,444,205

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 | IN-KIND CONTRIBUTIONS

For the years ended December 31, 2025 and 2024, contributed nonfinancial assets recognized within the consolidated statements of activities included the following:

	2025	2024
Construction services	$ 26,166	$ 31,386
Donated auction items	15,150	12,552
	$ 41,316	$ 43,938

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 Q | RELATED PARTY TRANSACTIONS

During the years ended December 31, 2025 and 2024, the Camp paid $15,500 and $35,500, respectively, to a firm owned by a Foundation board member for consulting services related to the New Market Tax Credit transaction.

During the year ended 2025, the Camp employed an individual who is the daughter of a board member. Total compensation paid to this employee during the year ended 2025 was not material to the consolidated financial statements.

SUPPLEMENTARY INFORMATION

Sherwood Forest Camp, Inc. and Affiliate
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2025

	Consolidating Information					
	Sherwood Forest Camp					
	Sherwood Forest Camp	POB	Total	Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
ASSETS						
Cash and cash equivalents	$ 731,369	$ -	$ 731,369	$ 12,000	$ -	$ 743,369
Contributions and grants receivable, net						
United Way	253,016	-	253,016	-	-	253,016
Other	2,451	-	2,451	-	-	2,451
Prepaid expenses	73,231	-	73,231	-	-	73,231
Inventories	6,586	-	6,586	-	-	6,586
Due from related party	-	-	-	449	(449)	-
Endowment						
Cash and cash equivalents	13,826	-	13,826	-	-	13,826
Investments	2,793,389	-	2,793,389	-	-	2,793,389
Property and equipment - net	5,937,427	-	5,937,427	-	-	5,937,427
Total assets	$ 9,811,295	$ -	$ 9,811,295	$ 12,449	$ (449)	$ 9,823,295
LIABILITIES AND NET ASSETS						
Accounts payable	$ 616	$ -	$ 616	$ -	$ -	$ 616
Accrued expenses	51,259	-	51,259	-	-	51,259
Due to related party	449	-	449	-	(449)	-
Other deferred revenue	1,100	-	1,100	-	-	1,100
Total liabilities	53,424	-	53,424	-	(449)	52,975
Net assets						
Without donor restrictions	8,715,638	-	8,715,638	12,449	-	8,728,087
With donor restrictions	1,042,233	-	1,042,233	-	-	1,042,233
Total net assets	9,757,871	-	9,757,871	12,449	-	9,770,320
Total liabilities and net assets	$ 9,811,295	$ -	$ 9,811,295	$ 12,449	$ (449)	$ 9,823,295

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

	Consolidating Information					
	Sherwood Forest Camp					
	Sherwood Forest Camp	POB	Total	Sherwood Forest Foundation	Consolidating Entries	Consolidated 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 ACTIVITIES
Year ended December 31, 2025

	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
Revenue, support and gains										
Public support										
United Way allocation	$ -	$ 253,016	$ 253,016	$ -	$ 253,016	$ -	$ -	$ -	$ 253,016	$ 253,016
Contributions and grants	1,494,215	141,109	1,635,324	-	1,635,324	-	(32,959)	1,461,256	141,109	1,602,365
In-kind contributions	26,166	-	26,166	-	26,166	-	-	26,166	-	26,166
Special events										
Ticket sales, sponsors and auction	164,248	-	164,248	-	164,248	-	-	164,248	-	164,248
In-kind contributions	15,150	-	15,150	-	15,150	-	-	15,150	-	15,150
Less cost of direct benefits to donors	(53,079)	-	(53,079)	-	(53,079)	-	-	(53,079)	-	(53,079)
USDA food service program	70,012	-	70,012	-	70,012	-	-	70,012	-	70,012
Total public support	1,716,712	394,125	2,110,837	-	2,110,837	-	(32,959)	1,683,753	394,125	2,077,878
Other support and revenue										
Program fees	149,285	-	149,285	-	149,285	-	-	149,285	-	149,285
Net investment income	404,718	10,248	414,966	-	414,966	-	-	404,718	10,248	414,966
Gain (loss) on forgiveness of debt	-	-	-	7,623,534	7,623,534	(5,686,160)	-	1,937,374	-	1,937,374
Contributions of property and equipment (to) from affiliate	4,204,721	-	4,204,721	(4,204,721)	-	-	-	-	-	-
Other income	69,808	-	69,808	118,823	188,631	37,276	(186,706)	39,201	-	39,201
Total other support and revenue	4,828,532	10,248	4,838,780	3,537,636	8,376,416	(5,648,884)	(186,706)	2,530,578	10,248	2,540,826
Net assets released from restrictions	465,689	(465,689)	-	-	-	-	-	465,689	(465,689)	-
Total revenue, support and gains	7,010,933	(61,316)	6,949,617	3,537,636	10,487,253	(5,648,884)	(219,665)	4,680,020	(61,316)	4,618,704
Expenses and losses										
Program services										
Quest	1,805,537	-	1,805,537	281,741	2,087,278	-	(114,555)	1,972,723	-	1,972,723
Outdoor education	279,795	-	279,795	56,348	336,143	-	(22,911)	313,232	-	313,232
Supports for success	180,830	-	180,830	37,565	218,395	-	(15,274)	203,121	-	203,121
Total program services	2,266,162	-	2,266,162	375,654	2,641,816	-	(152,740)	2,489,076	-	2,489,076
Management and general	156,842	-	156,842	20,000	176,842	4,857		181,699	-	181,699
Fundraising	300,849	-	300,849	28,370	329,219	-	-	329,219	-	329,219
Unallocated payments to affiliated organizations	-	-	-	-	-	66,925	(66,925)	-	-	-
Total expenses and losses	2,723,853	-	2,723,853	424,024	3,147,877	71,782	(219,665)	2,999,994	-	2,999,994
CHANGE IN NET ASSETS	4,287,080	(61,316)	4,225,764	3,113,612	7,339,376	(5,720,666)	-	1,680,026	(61,316)	1,618,710
Net assets at beginning 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
Net assets at end of year	$ 8,715,638	$ 1,042,233	$ 9,757,871	$ -	$ 9,757,871	$ 12,449	$ -	$ 8,728,087	$ 1,042,233	$ 9,770,320

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
Revenue, support and gains										
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 revenue, support and gains	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 and losses										
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 and losses	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 CASH FLOWS
Year ended December 31, 2025

	Sherwood Forest Camp					
	Sherwood Forest Camp	POB	Total	Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
Decrease in cash and cash equivalents						
Cash flows from operating activities						
Change in net assets	$ 4,225,764	$ 3,113,612	$ 7,339,376	$ (5,720,666)	$ -	$ 1,618,710
Adjustments to reconcile change in net assets to net cash used in operating activities						
Depreciation and amortization	258,038	242,312	500,350	-	-	500,350
Realized and unrealized gain on investments	(355,396)	-	(355,396)	-	-	(355,396)
Loss on disposal of property and equipment	910	-	910	-	-	910
(Gain) loss on forgiveness of debt	-	(7,623,534)	(7,623,534)	5,686,160	-	(1,937,374)
Contributions of property and equipment to (from) affiliates	(4,204,721)	4,204,721	-	-	-	-
Change in assets and liabilities						
Contributions and grants receivable	17,861	-	17,861	-	-	17,861
Prepaid expenses	(49,816)	-	(49,816)	-	-	(49,816)
Interest receivable	-	-	-	9,477	-	9,477
Inventories	(3,315)	-	(3,315)	-	-	(3,315)
Due from related party	-	3,286	3,286	3,840	(7,126)	-
Other assets	-	64,596	64,596	-	(64,596)	-
Accounts payable	616	-	616	-	-	616
Accrued expenses	6,483	(17,478)	(10,995)	-	-	(10,995)
Due to related party	(7,126)	-	(7,126)	-	7,126	-
Other deferred revenue	(64,591)	-	(64,591)	-	64,596	5
Net cash used in operating activities	(175,293)	(12,485)	(187,778)	(21,189)	-	(208,967)
Cash flows from investing activities						
Purchase of property and equipment	(453,949)	-	(453,949)	-	-	(453,949)
Purchase of investments	(62,177)	-	(62,177)	-	-	(62,177)
Sales of investments	54,563	-	54,563	-	-	54,563
Net cash used in investing activities	(461,563)	-	(461,563)	-	-	(461,563)
Cash flows from financing activities						
Proceeds from contributions restricted for long-term purposes	1,222	-	1,222	-	-	1,222
DECREASE IN CASH AND CASH EQUIVALENTS	(635,634)	(12,485)	(648,119)	(21,189)	-	(669,308)
Cash and cash equivalents at beginning of year	1,380,829	12,485	1,393,314	33,189	-	1,426,503
Cash and cash equivalents at end of year	$ 745,195	$ -	$ 745,195	$ 12,000	$ -	$ 757,195

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

	Sherwood Forest Camp					
	Sherwood Forest Camp	POB	Total	Sherwood Forest Foundation	Consolidating Entries	Consolidated 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

OTHER INFORMATION

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

		2025		2024
Operating reserve				
Net assets without donor restrictions	$	8,728,087	$	7,048,061
Less:				
Property and equipment, net		(5,937,427)		(5,971,024)
Note receivable		-		(5,686,160)
Plus:				
Long-term debt, net of debt issuance costs		-		7,609,820
Capital projects funded through the grants restricted for use over a five year period		463,932		521,164
Operating reserve	$	3,254,592	$	3,521,861