

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER

FINANCIAL STATEMENTS

DECEMBER 31, 2013

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
FINANCIAL STATEMENTS
DECEMBER 31, 2013

TABLE OF CONTENTS

Independent Auditor's Report	2
Financial Statements	
Statement of Financial Position.....	4
Statement of Activity.....	5
Statement of Functional Expenses.....	6
Statement of Cash Flows.....	7
Notes to Financial Statements.....	8

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Central Oklahoma Christian Camp, Inc.
d/b/a Central Christian Camp and Conference Center
Guthrie, Oklahoma

Report on the Financial Statements

We have audited the accompanying financial statements of Central Oklahoma Christian Camp, Inc., d/b/a Central Christian Camp and Conference Center (a nonprofit organization), which comprise the statement of financial position as of December 31, 2013, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

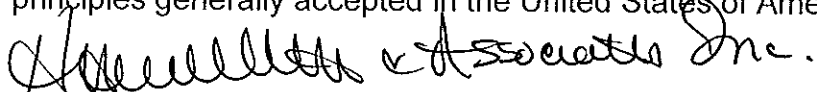
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Central Oklahoma Christian Camp, Inc., d/b/a Central Christian Camp and Conference Center as of December 31, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Hamilton & Associates, Inc.

Oklahoma City, OK

August 15, 2014

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2013

Assets	
Current Assets	
Cash	\$ 31,479
Accounts receivable	3,112
Prepaid insurance	8,395
Inventory	2,000
Other Prepays	4,693
Total Current Assets	49,679
Property, Furniture and Equipment	
Land	860,000
Camp facilities and equipment	1,412,281
Less: accumulated depreciation	(1,168,601)
Total Property, Furniture and Equipment	1,103,680
Other Assets	
Interest in assets held in trust	46,196
Strategic plan (net of amortization of \$3,911)	5,475
Total Other Assets	51,671
Total Assets	\$ 1,205,030
Liabilities and Net Assets	
Current Liabilities	
Accounts payable	\$ 1,649
Accrued payroll liabilities	3,021
Accrued expenses	11,316
Refundable deposits	53,169
Note payable, current portion	8,528
Total Current Liabilities	77,683
Long-Term Debt	
Line of credit	30,160
Note payable, less current portion	64,857
Total Long-Term Debt	95,017
Other Liabilities	
Due to Foundation	10,365
Net assets	
Unrestricted	971,479
Temporarily restricted	4,290
Permanently restricted	46,196
Total net assets	1,021,965
Total Liabilities and Net Assets	\$ 1,205,030

See Accompanying Notes and Independent Auditor's Report

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Program support and revenue				
Contributions	\$ 200,581	\$ -	\$ -	\$ 200,581
Grants	17,000	7,500		24,500
Gifts in kind	10,255			10,255
Camp fees	349,513			349,513
Concession income	6,132			6,132
Rental income, net of costs	1,015			1,015
Sale of water	16,613			16,613
Other income	2,328			2,328
Change in value of beneficial interest in assets held in trust			2,178	2,178
Investment income	6			6
Net assets released from restrictions	3,210	(3,210)		-
Total revenue and support	<u>606,653</u>	<u>4,290</u>	<u>2,178</u>	<u>613,121</u>
Expenses				
Program services				
Camp program	202,439			202,439
Make Promises Happen	312,305			312,305
Special events	8,352			8,352
Total program expenses	<u>523,096</u>	<u>-</u>	<u>-</u>	<u>523,096</u>
Support services				
Management and general	52,510			52,510
Fund raising expense	11,036			11,036
Total support services	<u>63,546</u>	<u>-</u>	<u>-</u>	<u>63,546</u>
Total expenses	<u>586,642</u>	<u>-</u>	<u>-</u>	<u>586,642</u>
Change in net assets	20,011	4,290	2,178	26,479
Net assets, beginning of year	951,468	-	44,018	995,486
Net assets, end of year	<u>\$ 971,479</u>	<u>\$ 4,290</u>	<u>\$ 46,196</u>	<u>\$ 1,021,965</u>

See Accompanying Notes and Independent Auditor's Report

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013

	PROGRAM SERVICES			SUPPORTING SERVICES		TOTAL
	CAMP PROGRAM	MAKE PROMISES HAPPEN	SPECIAL EVENTS	MANAGEMENT AND GENERAL	FUND RAISING	
Salaries and related expenses	\$ 95,539	\$ 103,776	\$ -	\$ 49,381	\$ 10,658	\$ 259,354
Contract labor	1,181	27,479		300		28,960
Advertising				125		125
Adventure camps		34,840				34,840
Auditing and accounting	2,645	3,806				6,451
Bank/credit card charges	941	1,205	555	253		2,954
Concessions	635		4,505			5,140
Food	23,921	30,344	24	396	55	54,740
Property insurance	14,454	19,402				33,856
Staff nurture	571	786		261		1,618
Mailing services	14	781	846			1,641
Miscellaneous	197	283		359		839
Postage and shipping	464	1,064	673		6	2,207
Printing and copying	384	510				894
Public relations	1,783	2,345	100	333		4,561
Housekeeping supplies	1,907	2,663				4,570
Program supplies	1,436	12,528	953			14,917
Office supplies	2,176	2,151	167	508	17	5,019
Telephone	1,715	2,298	50			4,063
Vehicle expenses	5,152	5,416	407	520	300	11,795
Utilities	14,205	17,238				31,443
Maintenance	17,844	24,310	72	74		42,300
Interest expense	3,161	4,273				7,434
Depreciation and amortization	12,114	14,807				26,921
Total expenses	\$ 202,439	\$ 312,305	\$ 8,352	\$ 52,510	\$ 11,036	\$ 586,642

See Accompanying Notes and Independent Auditor's Report

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2013

Increase (decrease) in cash and cash equivalents	
Cash flows from operating activities	
Cash received from customers and donors	\$ 648,100
Interest received	6
Cash paid suppliers and employees	(574,371)
Interest paid	<u>(7,434)</u>
Net cash provided by operating activities	<u>66,301</u>
Cash flows from investing activities	
Purchase of property and equipment	<u>(12,688)</u>
Net cash used in investing activities	<u>(12,688)</u>
Cash flows from financing activities	
Net borrowings (payments on line of credit)	(19,493)
Payments on mortgage debt	<u>(12,705)</u>
Net cash used in financing activities	<u>(32,198)</u>
Net increase (decrease) in cash and cash equivalents	21,415
Cash - beginning of year	<u>10,064</u>
Cash - end of year	<u>\$ 31,479</u>
Reconciliation of change in net assets to net cash from operating activities	
Change in net assets	\$ 26,479
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	26,921
Unrealized gain	(2,178)
Decrease in accounts receivable	12,121
Increase in prepaid insurance	(154)
Increase in deposits	(4,693)
Decrease in accounts payable	(11,355)
Decrease in accrued expenses	(7,012)
Increase in refundable deposits	35,297
Non cash donation of asset	<u>(9,125)</u>
Net cash provided by operating activities	<u>\$ 66,301</u>

See Accompanying Notes and Independent Auditor's Report

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization - Central Oklahoma Christian Camp, Inc., d/b/a Central Christian Camp and Conference Center, was incorporated June 19, 1961, as a non-profit corporation. The purposes of the Organization are to own, administer, and improve the Central Oklahoma Christian Camp.

Accounting Standards Codification – The Organization follows the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”). The ASC provides a single source of authoritative GAAP for nongovernmental entities and supersedes all other previously issued non-SEC accounting and reporting guidance.

Basis of Accounting - The accompanying financial statements have been prepared on the basis of accounting principles generally in the United States of America.

Financial Statement Presentation - The Organization reports information regarding its financial position and activities according to three classes of net assets as follows:

Unrestricted net assets – Net assets not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. The Organization has no permanently restricted net assets.

Contributions, including unconditional promises to give, are recognized as revenues in the period received at their fair values. The Organization distinguishes between contributions of unrestricted assets, temporarily restricted assets, and permanently restricted assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor restrictions that limit the use of the donated assets. When a donor restriction expires on gifts classified as temporarily restricted, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of support, revenues, and expenses as net assets released from restrictions.

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Use of Estimates - The preparation of 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. Accordingly, actual results could differ from those estimates. The most significant estimates included in the accompanying financial statements are the provision for depreciation amortization, which are based on the estimated useful lives of the underlying assets.

Cash and Cash Equivalents – Cash equivalents are short-term, highly liquid investments that can be readily converted into know amounts of cash with original maturities of 90 days or less. Money market funds are considered to be cash equivalents.

The Organization maintains cash deposits in a financial institution in Oklahoma City, Oklahoma. Accounts at that institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. The Organization maintained no balances at financial institutions in excess of FDIC's limits as of December 31, 2013 and generally does not exceed FDIC limits.

Contributed Services - No amounts have been reflected in the financial statements for donated services. Many individuals volunteer their time and perform a variety of tasks that assets the Organization's program services, but these services do not meet the criteria for recognition as contributed services.

Property, Furniture and Equipment – Property and equipment are carried at cost, if purchased, or fair market value, if contributed. Property and equipment purchases and contributions are capitalized if they are in excess of \$1,500, otherwise, they are expensed. Depreciation and amortization is recorded on straight-line basis over the estimated useful lives of the underlying assets. Useful lives are generally 3 to 7 years for furniture and equipment; 10 to 15 years for structures and improvements; and 30 years for buildings.

Advertising Costs - The cost of advertising and promotion activities are expensed as they are incurred. Advertising expenses for 2013 was approximately \$125.

Income Tax Status - The Organization is a not-for-profit organization that is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Accounting for Uncertain Tax Positions - The Organization follows Accounting Standards Codification (“ASC”) 740, which addresses the accounting for uncertainty in income taxes. Management has evaluated the Organization’s tax positions and concluded the Organization has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. With few exceptions, the Organization is not subject to income tax examinations by the U.S. federal, state, or local tax authorities for years prior to 2010. Currently, the Organization is not subject to examination by any major tax jurisdictions.

Revenue Recognition - Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions

All donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction.

When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Subsequent Events - Management has evaluated subsequent events through August 15, 2014, which is the date the financial statements were available to be issued. There were no subsequent events requiring recognition or disclosure.

NOTE 2 – FUNDS HELD IN TRUST BY OTHERS

Central Oklahoma Christian Camp, Inc. participates in an endowment fund through the Oklahoma City Community Foundation (OCCF). OCCF is a not-for-profit entity that provides for endowed contributions to be pooled to maximize return on investments for the benefit of area not-for-profit organizations. Contributions to the endowment fund are permitted by not-for-profit entities as well as individual donors in the community who designate the beneficiary of their contributions. Earnings on these endowed funds are paid annually to the beneficiary organization for unrestricted use.

As of June 30, 2013, the designated endowment fund totaled \$93,411. This includes funds given to OCCF directly from Central Oklahoma Christian Camp, Inc. valued at \$46,196 as of June 30, 2013. This latter interest in the endowment fund is recorded in

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 2 – FUNDS HELD IN TRUST BY OTHERS – continued

the financial statements in accordance with Statement of Financial Accounting Standards No. 136 "Transfers to a Not-For-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others." The remaining balance of the fund at OCCF, which includes amounts donated to OCCF for the benefit of the Institute by third-party donors, is not included in these financial statements. OCCF has variance power over the funds and is the legal owner of the fund. The fund recognized an appreciated value of \$2,178.

In addition to the funds discussed above, the Oklahoma Disciples Foundation maintains funds that have been contributed by the Organization and various other donors for the benefit of the Organization. As the Oklahoma Disciples Foundation is unable to determine the value of the investments that should be recorded by Central Oklahoma Christian Camp, Inc., d/b/a Central Christian Camp and Conference Center, pursuant to the Statement of Financial Accounting Standard No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others* dated July 1, 1999, these funds are not included as assets of the Organization.

The Organization has recorded income from the Oklahoma City Community Foundation, Inc. and the Oklahoma Disciples Foundation for the year ended December 31, 2013 in the amounts of \$4,504 and \$28,100 respectively.

NOTE 3 – LONG-TERM DEBT

Note payable, secured by real estate, 60 monthly installments of \$1,087 including interest at 6.5%. A single "balloon payment" of the entire unpaid balance of principle and interest will be due March 12, 2017.

\$ 73,385

Less current portion

(8,528)

Long-term debt, less current portion

\$ 64,857

Following are maturities of long-term debt for each of the next 5 years:

2014	\$ 8,528
2015	9,100
2016	9,709
2017	<u>46,048</u>
	<u>\$ 73,385</u>

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 4 – LINE OF CREDIT

The Organization has a \$50,075 credit line with a maturity date of November 12, 2015. Interest is payable monthly at 6.50%. This note is collateralized by real estate owned by the Organization. At December 31, 2013, this credit line had an outstanding balance of \$30,160.

NOTE 5 – FUNCTIONAL ALLOCATION OF EXPENSES

Expenses are allocated among the programs based on direct attribution to each program or time spent related to each program. Joint costs are incurred in all programs for occupying and maintaining the building, and for certain payroll costs where employees have responsibilities to more than one program. These joint costs have been allocated on a reasonable basis to the two major programs.

NOTE 6 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at December 31, 2013:

Youth camp	<u>\$ 4,290</u>
------------	-----------------

NOTE 7 – PERMANENTLY RESTRICTED NET ASSETS

Net assets were permanently restricted for the following purposes at December 31, 2013:

Beneficial interest in securities held by others through OCCF	<u>\$ 46,196</u>
---	------------------