

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

FINANCIAL STATEMENTS

DECEMBER 31, 2012

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
FINANCIAL STATEMENTS
DECEMBER 31, 2012

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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, 2012, 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, 2012, 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 7, 2013

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2012

Assets	
Current Assets	
Cash	\$ 10,064
Accounts receivable	15,233
Prepaid insurance	8,241
Inventory	2,000
Total Current Assets	<u>35,538</u>
Property, Furniture and Equipment	
Land	860,000
Camp facilities and equipment	1,390,468
Less: accumulated depreciation	(1,143,557)
Total Property, Furniture and Equipment	<u>1,106,911</u>
Other Assets	
Interest in assets held in trust	44,018
Strategic plan (net of amortization of \$2,034)	7,352
	<u>51,370</u>
Total Assets	<u>\$ 1,193,819</u>
Liabilities and Net Assets	
Current Liabilities	
Accounts payable	\$ 13,004
Accrued payroll liabilities	9,333
Accrued expenses	12,016
Refundable deposits	17,872
Line of credit	49,653
Note payable, current portion	7,678
Total Current Liabilities	<u>109,556</u>
Long-Term Debt	
Note payable, less current portion	<u>78,412</u>
Other Liabilities	
Due to Foundation	<u>10,365</u>
Net assets	
Unrestricted	951,468
Temporarily restricted	44,018
Total net assets	<u>995,486</u>
Total Liabilities and Net Assets	<u>\$ 1,193,819</u>

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, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Program support and revenue			
Contributions	\$ 173,557	\$ 2,000	\$ 175,557
Gifts in kind	8,530		8,530
Camp fees	395,275		395,275
Concession income	9,642		9,642
Rental income, net of costs	2,362		2,362
Sale of water	20,000		20,000
Other income	4,116		4,116
Change in value of beneficial interest in assets held in trust		(1,574)	(1,574)
Investment income	63		63
Net assets released from restrictions	2,000	(2,000)	-
Total revenue and support	<u>615,545</u>	<u>(1,574)</u>	<u>613,971</u>
Expenses			
Program services			
Camp program	237,305		237,305
Make Promises Happen	325,827		325,827
Special events	10,865		10,865
Total program expenses	<u>573,997</u>	<u>-</u>	<u>573,997</u>
Support services			
Management and general	63,185		63,185
Fund raising expense	1,067		1,067
Total support services	<u>64,252</u>	<u>-</u>	<u>64,252</u>
Total expenses	<u>638,249</u>	<u>-</u>	<u>638,249</u>
Change in net assets	(22,704)	(1,574)	(24,278)
Net assets, beginning of year	<u>974,172</u>	<u>45,592</u>	<u>1,019,764</u>
Net assets, end of year	<u>\$ 951,468</u>	<u>\$ 44,018</u>	<u>\$ 995,486</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, 2012

	PROGRAM SERVICES			SUPPORTING SERVICES			TOTAL
	CAMP PROGRAM	MAKE PROMISES HAPPEN	SPECIAL EVENTS	MANAGEMENT AND GENERAL	FUND RAISING		
Salaries and related expenses	\$ 80,118	\$ 85,443	\$ -	\$ 58,570	\$ -	\$	\$ 224,131
Contract labor	14,440	28,465					42,905
Advertising	163	199			676		1,038
Adventure camps		35,158					35,158
Auditing and accounting	1,423	1,739					3,162
Bad Debts							-
Bank/credit card charges	2,205	2,696					4,901
Concessions	445	544	3,394				4,383
Food	40,140	50,991	29	110			91,270
Property insurance	14,803	18,092					32,895
Continuing education	973	1,189		414			2,576
Mailing services	284	824	695				1,803
Miscellaneous		450		1,522			1,972
Postage and shipping	786	1,080	220				2,086
Printing and copying	138	135					273
Public relations	1,917	2,061		46			4,024
Housekeeping supplies	1,540	1,741					3,281
Program supplies	7,764	11,200	3,744		1,007		23,715
Office supplies	1,590	2,778		520			4,888
Telephone	1,576	1,926					3,502
Vehicle expenses	6,620	7,602	624	1,237	60		16,143
Utilities	15,839	19,359					35,198
Maintenance	29,150	36,100	2,159				67,409
Interest expense	3,665	4,480		90			8,235
Depreciation and amortization	11,726	11,575					23,301
Total expenses	\$ 237,305	\$ 325,827	\$ 10,865	\$ 63,185	\$ 1,067	\$	\$ 638,249

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, 2012

Increase (decrease) in cash and cash equivalents	
Cash flows from operating activities	
Cash received from customers and donors	\$ 598,306
Interest received	63
Cash paid suppliers and employees	(619,649)
Interest paid	(8,235)
	<u> </u>
Net cash provided by operating activities	(29,515)
Cash flows from investing activities	
Purchase of property and equipment	(4,562)
	<u> </u>
Net cash used in investing activities	(4,562)
Cash flows from financing activities	
Note payable proceeds	94,651
Net borrowings (payments on line of credit)	(422)
Repayment of debt	(58,242)
	<u> </u>
Net cash used in financing activities	35,987
Net increase (decrease) in cash and cash equivalents	1,910
	<u> </u>
Cash - beginning of year	8,154
	<u> </u>
Cash - end of year	<u>\$ 10,064</u>
Reconciliation of change in net assets to net cash from operating activities	
Change in net assets	\$ (24,278)
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	23,301
Unrealized losses	1,574
Increase in accounts receivable	(10,316)
Increase in inventory	(1,250)
Increase in prepaid insurance	(6,291)
Decrease in deposits	1,434
Decrease in accounts payable	(13,323)
Increase in accrued expenses	2,764
Increase in refundable deposits	1,670
Non cash donation of asset	(4,800)
	<u> </u>
Net cash provided by operating activities	<u>\$ (29,515)</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, 2012

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description 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.

Basis of Presentation - The financial statements have been prepared using the accrual method of accounting and, accordingly, reflect all significant receivables, payables, and other assets and liabilities. Under the accrual basis of accounting, revenues are recognized as benefits are provided and expenses are recorded as liabilities when incurred, without regard to the time of receipt or payment of cash.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted for future periods or donor-restricted for purposes are reported as temporarily restricted support that increases that net asset class. When a donor-restricted time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities and net assets released from restriction.

Cash and Cash Equivalents - All highly liquid investments available with a maturity, at purchase, of three months or less and money market funds are considered to be cash equivalents.

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.

Use of Estimates - Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of support and revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimate included in the accompanying financial statements is the provision for depreciation, which is based on the estimated useful lives of the underlying assets.

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

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

Property, Furniture and Equipment - The Organization capitalizes property and equipment over \$1,500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Property and equipment are depreciated using the straight- line method over the estimated useful lives ranging from five to thirty years.

Income Taxes - 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.

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 examination by any tax jurisdiction for years prior to 2009. Currently, the Organization is not subject to examination by any major tax jurisdictions.

Concentration of credit risk - The Organization maintains cash and cash equivalent balances at 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, 2012 and generally does not exceed FDIC limits.

Advertising Costs - The cost of advertising and promotion activities are expensed as they are incurred. Advertising expenses for 2012 was approximately \$1,000..

Subsequent Events - Management has evaluated subsequent events through August 7, 2013 the date the financial statements were available to be issued. There were no subsequent events requiring recognition or disclosure.

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

NOTE 2 – LINE OF CREDIT

The Organization has a \$50,075 credit line. Interest is payable monthly at 6.98%. This note is collateralized by real estate owned by the Organization. At December 31, 2012, this credit line had an outstanding balance of \$49,653.

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.

	\$ 86,090
Less current portion	<u>(7,678)</u>
Long-term debt, less current portion	<u>\$ 78,412</u>

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

2013	\$ 7,678
2014	8,192
2015	8,740
2016	9,326
2017	<u>52,154</u>
	<u>\$ 86,090</u>

NOTE 4 – INTEREST IN ASSETS HELD IN TRUSTS

Assets contributed by the organization are held in trust by Oklahoma City Community Foundation, Inc. The value of the assets is the present value of the future distributions that are expected to be paid to Central Oklahoma Christian Camp, Inc., d/b/a Central Christian Camp and Conference Center by the Foundation and represent fair market value at June 30, 2012. The legal ownership of the assets still remains with the Oklahoma City Community Foundation, Inc. Recording of the Interest in Assets Held in Trust are 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. The Oklahoma City Community Foundation, Inc. also maintains other funds that have been contributed by various donors for the benefit of the Organization.

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

NOTE 4 – INTEREST IN ASSETS HELD IN TRUSTS – continued

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, 2012 in the amount of \$4,337 and \$26,967 respectively.

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at December 31, 2012:

Interest in assets held in trust	<u>\$ 44,018</u>
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NOTE 6 – 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.