

*Central Oklahoma Christian Camp, Inc. dba
Central Christian Camp and Conference Center
Guthrie, Oklahoma*

*REPORT ON AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION*

For the Year Ended December 31, 2014

*SAUNDERS & ASSOCIATES, PLLC
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CENTRAL OKLAHOMA CHRISTIAN CAMP, INC. dba
CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
Guthrie, Oklahoma

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Central Oklahoma Christian Camp, Inc. dba
Central Christian Camp and Conference Center

We have audited the accompanying financial statements of Central Oklahoma Christian Camp, Inc. dba Central Christian Camp and Conference Center (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014, 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 of 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. dba Central Christian Camp and Conference Center as of December 31, 2014, 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.

Saunders & Associates, PLLC
SAUNDERS & ASSOCIATES, PLLC
Certified Public Accountants
Ada, Oklahoma

March 8, 2016

FINANCIAL STATEMENTS

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC. dba
CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER

STATEMENT OF FINANCIAL POSITION

December 31, 2014

ASSETS

Current Assets:	
Cash and Cash Equivalents	\$ 101,347
Accounts Receivable	13,467
Prepaid Insurance	5,817
Inventory	5,500
Other Prepays	4,921
Total Current Assets	131,052
Property, Furniture and Equipment:	
Land	860,000
Camp Facilities and Equipment	1,363,523
Less: Accumulated Depreciation	(1,141,755)
Total Property, Furniture and Equipment	1,081,768
Other Assets:	
Interest in Assets Held in Trust	50,422
Strategic Plan (Net of Amortization of \$5,788)	3,598
Total Other Assets	54,020
Total Assets	\$ 1,266,840
<u>LIABILITIES AND NET ASSETS</u>	
Current Liabilities:	
Accounts Payable	\$ 3,758
Accrued Payroll Liabilities	8,592
Liability for Compensated Absences	6,124
Refundable Deposits	38,277
Note Payable, Current Portion	9,159
Total Current Liabilities	65,910
Long-Term Debt:	
Line of Credit	160
Note Payable, Less Current Portion	50,658
Total Long-Term Debt	50,818
Other Liabilities:	
Due to Foundation	10,365
Net Assets:	
Unrestricted	1,089,325
Temporarily Restricted	0
Permanently Restricted	50,422
Total Net Assets	1,139,747
Total Liabilities and Net Assets	\$ 1,266,840

* The accompanying notes are an integral part of the financial statements.

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC. dba
CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER

STATEMENT OF ACTIVITIES

For The Year Ended December 31, 2104

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Program Support and Revenue:				
Contributions	\$ 215,225	\$ 0	\$ 0	\$ 215,225
Grants	13,700	0	0	13,700
Gifts In Kind	33,926	0	0	33,926
Camp Fees	478,773	0	0	478,773
Concession Income	5,824	0	0	5,824
Gain on Fire Loss	86,478	0	0	86,478
Other Income	6,052	0	0	6,052
Change in Value of Beneficial Interest in Assets Held in Trust	0	0	4,226	4,226
Investment Income	25	0	0	25
Net Assets Released From Restrictions	4,290	(4,290)	0	0
Total Revenue and Support	844,293	(4,290)	4,226	844,229
Expenses:				
Program Services -				
Camp Program	247,833	0	0	247,833
Make Promises Happen	373,526	0	0	373,526
Special Events	11,430	0	0	11,430
Total Program Expenses	632,789	0	0	632,789
Support Services -				
Management and General	83,662	0	0	83,662
Fund Raising Expense	9,996	0	0	9,996
Total Support Services	93,658	0	0	93,658
Total Expenses	726,447	0	0	726,447
Change in Net Assets	117,846	(4,290)	4,226	117,782
Net Assets, Beginning of Year	971,479	4,290	46,196	1,021,965
Net Assets, End of Year	\$ 1,089,325	\$ 0	\$ 50,422	\$ 1,139,747

* The accompanying notes are an integral part of the financial statements.

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC. dba
CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2104

	Program Services			Supporting Services		Total
	Camp Program	Make Promises Happen	Special Events	Management and General	Fund Raising	
Salaries and Related Expenses	\$ 107,093	\$ 141,004	\$ 0	\$ 47,299	\$ 9,900	\$ 305,296
Contract Labor	0	0	0	0	0	0
Advertising	661	776	0	0	0	1,437
Adventure Camps	0	72,070	0	0	0	72,070
Auditing and Accounting	3,380	3,968	0	0	0	7,348
Bank/Credit Card Charges	1,425	3,173	0	145	0	4,743
Concessions	667	740	5,752	0	0	7,159
Food	36,867	29,079	62	1,839	53	67,900
Fundraising	395	402	3,579	0	0	4,376
Property Insurance	11,825	13,882	0	13,750	0	39,457
Staff Nuture	2,542	2,709	0	0	0	5,251
Mailing Services	762	1,841	0	0	0	2,603
Miscellaneous	1,221	149	264	5,506	0	7,140
Postage and Shipping	1,373	1,620	1,115	14	43	4,165
Printing and Copying	377	300	0	0	0	677
Public Relations	3,135	4,074	0	268	0	7,477
Housekeeping Supplies	2,701	2,709	0	0	0	5,410
Program Supplies	3,869	15,975	35	0	0	19,879
Office Supplies	2,023	2,375	0	117	0	4,515
Telephone and Internet	1,966	2,307	0	13	0	4,286
Vehicle Expenses	8,459	8,999	437	269	0	18,164
Utilities	12,735	14,797	0	0	0	27,532
Maintenance	14,734	14,498	186	12,623	0	42,041
Interest Expense	2,554	2,994	0	(58)	0	5,490
Depreciation and Amortization	27,069	33,085	0	1,877	0	62,031
Total Expenses	\$ 247,833	\$ 373,526	\$ 11,430	\$ 83,662	\$ 9,996	\$ 726,447

* The accompanying notes are an integral part of the financial statements.

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC. dba
CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER

STATEMENT OF CASH FLOWS

For The Year Ended December 31, 2014

<u>Cash Provided (Used) by Operating Activities</u>	
Change in Net Assets	\$ 117,782
<u>Add (Deduct) Items Not affecting Cash</u>	
Depreciation and Amortization	62,031
(Increase) Decrease In Accounts Receivable	(10,355)
(Increase) Decrease in Prepaid Expenses	2,350
(Increase) Decrease in Inventory	(3,500)
Increase (Decrease) in Payroll Liabilities	5,571
Increase (Decrease) in Accounts Payable	2,109
Increase (Decrease) in Compensated Absences	(5,192)
Increase (Decrease) in Refundable Deposits	(14,892)
Net Cash Provided by Operating Activities	<u>155,904</u>
<u>Cash Provided (Used) by Investing Activities</u>	
Acquisition of Fixed Assets	(79,242)
Disposal of Fixed Assets	41,000
Acquisition of Investments	(4,226)
Net Cash Provided (Used) by Investing Activities	<u>(42,468)</u>
<u>Cash Provided (Used) by Financing Activities</u>	
Advances on Line of Credit	15,000
Payments on Line of Credit	(45,000)
Payments on Mortgage Debt	(13,568)
Net Cash Provided (Used) by Financing Activities	<u>(43,568)</u>
Net Increase (Decrease) in Cash	69,868
Cash Balance, December 31, 2013	<u>31,479</u>
CASH BALANCE, DECEMBER 31, 2014	\$ <u><u>101,347</u></u>
Additional Disclosures:	
Interest Earnings	\$ <u><u>25</u></u>
Interest Expense	\$ <u><u>5,490</u></u>

* The accompanying notes are an integral part of the financial statements.

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC. dba
CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
Guthrie, Oklahoma

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POOLICIES

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 Presentation – The accompanying financial statements have been prepared on the accrual basis which is in accordance with accounting principles generally accepted in the United States of America (GAAP). Under the accrual basis, revenues are recognized when earned, rather than received, and expenses are recorded when the liability is incurred, rather than when payment is made.

Financial Statement Presentation – the organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets, as defined below.

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.

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.

Revenue Recognition – 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.

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 and amortization, which are based on the estimated useful lives of the underlying assets.

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC. dba
CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
Guthrie, Oklahoma

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Cash and Cash Equivalents – Cash equivalents are short-term, highly liquid investments that can be readily converted into known 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 that is 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, 2014 and generally does not exceed FDIC limits.

Inventory – Inventory consists of food items and has been valued at estimated cost.

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 assists 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 costs of advertising and promotion activities are expensed as they are incurred. Advertising expense for 2014 was approximately \$1,437.

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.

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 2011. Currently, the Organization is not subject to examination by any major tax jurisdictions.

Subsequent Events – Management has evaluated subsequent events through March 8, 2016, which is the date the financial statements were available to be issued. There were no subsequent events requiring recognition or disclosure.

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC. dba
CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
Guthrie, Oklahoma

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

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 contribution. Earnings on these endowed funds are paid annually to the beneficiary organization for unrestricted use.

As of June 30, 2014, the designated endowment fund totaled \$101,822. This includes funds given to OCCF directly from Central Oklahoma Christian Camp, Inc. valued at \$50,422 as of June 30, 2014. This latter interest in the endowment fund is recorded in 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 \$4,226.

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 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, 2014 in the amounts of \$7,500 and \$28,574 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.

\$ 59,817

Less current portion

(9,159)

Long-term debt, less current portion

\$ 50,658

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC. dba
CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER
Guthrie, Oklahoma

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

NOTE 3: LONG-TERM DEBT, CONTINUED

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

2015	\$ 9,159
2016	9,751
2017	10,385
2018	30,522
2019	<u>0</u>
	<u>\$ 59,817</u>

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, 2014, this credit line had an outstanding balance of \$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 or certain payroll costs where employees have responsibilities to more than one program. These joint costs have been allocated on a reasonable basis to applicable programs.

NOTE 6: PERMANENTLY RESTRICTED NET ASSETS

Net assets were permanently restricted for the following purposes at December 31, 2014.

Beneficial interest in securities held by others through OCCF	<u>\$ 50,422</u>
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