

**Financial Statements and  
Report of Independent  
Certified Public Accountant**

**Central Oklahoma Christian Camp, Inc. d/b/a  
Central Christian Camp and Conference Center**

**December 31, 2015**

**KEITH E. STINGLEY**  
*Certified Public Accountant*

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**KEITH E. STINGLEY**  
**Certified Public Accountant**

5100 N. Brookline, Suite 325, Oklahoma City, Oklahoma 73112 (405) 942-2600

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors

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, 2015, and the related statements of activities 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. dba Central Christian Camp and Conference Center as of December 31, 2015, 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.

**Report on Summarized Comparative Information**

We have previously audited the Central Oklahoma Christian Camp, Inc. dba Central Christian Camp and Conference Center 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 5, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Keith Stingley, CPA  
Oklahoma City, Oklahoma  
October 5, 2016

**Central Oklahoma Christian Camp, Inc. d/b/a  
Central Christian Camp and Conference Center**

Statement of Financial Position

December 31, 2015

**Assets**

**Current Assets:**

Cash and Cash Equivalents	\$ 105,369
Accounts Receivable	3,150
Prepaid Insurance	9,122
Inventory	5,500
Total Current Assets	123,140

**Property, Furniture, and Equipment:**

Land	860,000
Camp Facilities and Equipment	1,481,198
Less accumulated depreciation	(1,185,255)
Total Property, Furniture, and Equipment	1,155,943

**Other Assets:**

Interest in Assets Held in Trust	50,422
Strategic Plan (Net of Amortization of \$7,665)	1,721
Total Other Assets	52,143

**Total Assets** \$ 1,331,226

**Liabilities and Net Assets**

**Current Liabilities**

Accounts Payable	\$ 4,871
Liability for Compensated Absences	6,124
Refundable Deposits	(4,050)
Note Payable, Current Portion	13,044
Total Current Liabilities	19,989

**Long-Term Debt:**

Line of Credit	160
Note Payable, Less Current Portion	33,693
Total Long-Term Debt	33,853

**Other Liabilities:**

Due to Foundation	10,366
	10,366

**Net Assets**

Unrestricted Net Assets	1,216,597
Temporarily Restricted	-
Permanently Restricted	50,422
Total Net Assets	1,267,019

**Total Liabilities and Net Assets** \$ 1,331,226

The accompanying notes are an integral part of these statements.

**Central Oklahoma Christian Camp, Inc. d/b/a  
Central Christian Camp and Conference Center**

Statement of Activities

December 31, 2015

<u><b>Program Support and Revenue</b></u>	2015			<u><b>Total</b></u>
	<u><b>Unrestricted</b></u>	<u><b>Temporarily Restricted</b></u>	<u><b>Permanently Restricted</b></u>	
Contributions	\$ 269,678	\$ -	\$ -	269,678
Grants	14,000	-	-	14,000
Gifts in Kind	2,502	-	-	2,502
Camp Fees	433,398	-	-	433,398
Concession Income	8,675	-	-	8,675
Loss from Fire	(12,791)	-	-	(12,791)
Loss on Sale of Asset	(321)	-	-	(321)
Rental Income	4,499	-	-	4,499
Other Income	12,881	-	-	12,881
Value of Beneficial Interest in Assets Held in Trust	-	-	-	-
Investment Income	29,059	-	-	29,059
Net Assets Released From Restrictions	-	-	-	-
Total Revenue and Support	<u>761,580</u>	<u>-</u>	<u>-</u>	<u>761,580</u>
 <u><b>Expenses and Losses</b></u>				
Program Services-				
Camp Program	235,828	-	-	235,828
Make Promises Happen	331,561	-	-	331,561
Special Events	8,589	-	-	8,589
Total Program Expenses	<u>575,977</u>	<u>-</u>	<u>-</u>	<u>575,977</u>
Support Services-				
Management and General	79,506	-	-	79,506
Fund Raising Expense	10,709	-	-	10,709
Total Support Services	<u>90,215</u>	<u>-</u>	<u>-</u>	<u>90,215</u>
Total Expenses	<u>666,192</u>	<u>-</u>	<u>-</u>	<u>666,192</u>
Change in Net Assets	95,387	-	-	95,387
Net Assets , Beginning of year	1,089,325	-	50,422	1,139,747
Prior Period Adjustments	31,885	-	-	31,885
<b>Net assets as of end of year</b>	<u><u>\$ 1,216,597</u></u>	<u><u>-</u></u>	<u><u>50,422</u></u>	<u><u>\$ 1,267,019</u></u>

The accompanying notes are an integral part of these statements.

**Central Oklahoma Christian Camp, Inc. d/b/a  
Central Christian Camp and Conference Center**  
Statement of Functional Expenses  
Years ended December 31, 2015

	Program Services			Supporting Services		Total
	Camp Program	Make Promises Happen	Special Events	Management and General	Fund Raising	
Salaries and Related Expenses	\$ 99,607	\$ 131,147	\$ -	\$ 43,993	\$ 9,208	\$ 283,954
Contract Labor	15,558	20,485	-	6,871	1,438	44,353
Advertising	13	16	-	-	-	29
Adventure camps	-	44,403	-	-	-	44,403
Auditing and Accounting	7,224	8,481	-	-	-	15,705
Bank/Credit Card Charges	908	2,021	-	92	-	3,022
Concessions	578	641	4,986	-	-	6,205
Food	32,254	25,441	54	1,609	46	59,404
Fundraising	294	299	2,665	-	-	3,259
Property Insurance	12,650	14,851	-	14,709	-	42,210
Staff Nuture	3,237	3,450	-	-	-	6,687
Legal Fees	-	-	-	650	-	650
Mailing Services	659	1,593	-	-	-	2,252
Miscellaneous	19	2	4	84	-	108
Postage and Shipping	528	623	429	5	17	1,601
Printing and Copying	1,307	1,040	-	-	-	2,346
Public Relations	2,101	2,730	-	180	-	5,011
Housekeeping Supplies	2,976	2,985	-	-	-	5,960
Program Supplies	2,567	10,600	23	-	-	13,190
Office Supplies	1,353	1,589	-	78	-	3,020
Telephone and Internet	1,602	1,879	-	11	-	3,491
Vehicle Expenses	5,671	6,033	293	180	-	12,177
Utilities	12,149	14,116	-	-	-	26,266
Maintenance	10,699	10,528	135	9,166	-	30,529
Interest Expense	1,719	1,976	-	-	-	3,695
Depreciation and Amortization	20,154	24,633	-	1,877	-	46,664
	<u>\$ 235,828</u>	<u>\$ 331,561</u>	<u>\$ 8,589</u>	<u>\$ 79,506</u>	<u>\$ 10,709</u>	<u>\$ 666,192</u>

The accompanying notes are an integral part of these statements.

**Central Oklahoma Christian Camp, Inc. d/b/a  
Central Christian Camp and Conference Center**

Statement of Cash Flows  
Years ended December 31, 2015

**Cash Flow (Used) by Operating Activities**

Change in Net Assets	95,387
<b><u>Add (Deduct) Items Not Affecting Cash</u></b>	
Depreciation and Amortization	46,664
(Increase) Decrease In Accounts Receivable	10,316
(Increase) Decrease In Prepaid Expenses	1,616
(Increase) Decrease in Inventory	-
Increase (Decrease) in Accounts Payable	1,113
Increase (Decrease) in Payroll Liabilities	(8,592)
Increase (Decrease) in Compensated Absences	-
Increase (Decrease) in Refundable Deposits	(42,325)
<b>Net Cash Provided by Operating Activities</b>	<b>104,179</b>

**Cash Provided (Used) by Investing Activities**

Acquisition of Fixed Assets	(123,025)
Disposal of Fixed Assets	4,063
Acquisition of Investments	-
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>(118,962)</b>

**Cash Provided (Used) by Financing Activities**

Advances on Line of Credit	8,000
Disposal of Fixed Assets	(8,000)
Acquisition of Investments	(13,080)
<b>Net Cash Provided (Used) by Financing Activities</b>	<b>(13,080)</b>

**Net Increase (Decrease) in Cash**

	(27,863)
Cash Balance, December 31, 2014	101,347
Prior period Adjustment	31,885
Cash Balance, December 31, 2015	<b>\$ 105,369</b>

*Additional Disclosures:*

Interest Earnings	\$ 29,059
Interest Expense	\$ 3,695

The accompanying notes are an integral part of these statements.

**Central Oklahoma Christian Camp, Inc. d/b/a  
Central Christian Camp and Conference Center**

Notes to the Financial Statements

December 31, 2015

**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 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. d/b/a  
Central Christian Camp and Conference Center**  
Notes to the Financial Statements  
December 31, 2015

**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, 2015 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 2015 was approximately \$29.

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 October 5, 2016. 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 the Financial Statements  
December 31, 2015

**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.

This 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.

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.

**Note 3: Long-Term Debt**

Note Payable, secured by real estate, 60 monthly installations 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.

\$ 46,737

Less current portion

(13,044)

Long-term debt, less current portion

\$ 33,693

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

2016	\$ 13,044
2017	33,693
2018	0
2019	0
2020	<u>0</u>
	<u>\$ 46,737</u>

**Central Oklahoma Christian Camp, Inc. d/b/a  
Central Christian Camp and Conference Center**  
Notes to the Financial Statements  
December 31, 2015

**Note 4: Line of Credit**

The Organization has a \$50,075 credit line. Interest is payable monthly at 6.50%. This note is collateralized by real estate owned by the Organization. At December 31, 2015, 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, 2015.

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