

**CARE CAMPS FOUNDATION
(A NONPROFIT ORGANIZATION)
FINANCIAL STATEMENTS
DECEMBER 31, 2023**



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Care Camps Foundation
Billings, Montana

Opinion

We have audited the accompanying financial statements of Care Camps Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statement of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of Care Camps Foundation as of December 31, 2023, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Care Camps Foundation 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Care Camps Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s 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 generally accepted auditing standards 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, including omissions, 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Care Camps Foundation’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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Care Camps Foundation’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.

Report on Summarized Comparative Information

We have previously audited Care Camps Foundation’s 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 24, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Haynes Downard LLP
Birmingham, Alabama

June 12, 2024



CARE CAMPS FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2022)

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 2,362,521	\$ 2,984,633
Certificates of deposit	711,000	-
Contributions receivable	34,200	120,432
Prepaid expenses	700	11,350
Other assets	-	500
	Total Assets	Total Assets
	\$ 3,108,421	\$ 3,116,915
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 31,868	\$ 62,421
	Total Liabilities	Total Liabilities
	31,868	62,421
Net Assets		
Without donor restrictions	3,076,553	3,054,494
	Total Net Assets	Total Net Assets
	3,076,553	3,054,494
	Total Liabilities and Net Assets	Total Liabilities and Net Assets
	\$ 3,108,421	\$ 3,116,915

See accompanying notes.



**CARE CAMPS FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)**

	<u>2023</u>	<u>2022</u>
Revenues and Support		
Contributions	\$ 2,478,269	\$ 3,311,529
In-kind contributions	57,296	101,598
Interest income	39,645	8,330
Other income	<u>2,771</u>	<u>1,379</u>
Total revenues and support	2,577,981	3,422,836
Expenses		
Program services	1,972,631	2,261,618
Management and general	219,200	284,949
Fundraising	<u>364,091</u>	<u>401,873</u>
Total expenses	<u>2,555,922</u>	<u>2,948,440</u>
Change in Net Assets	22,059	474,396
Net assets, beginning of year	<u>3,054,494</u>	<u>2,580,098</u>
Net assets, end of year	<u><u>\$ 3,076,553</u></u>	<u><u>\$ 3,054,494</u></u>

See accompanying notes.



**CARE CAMPS FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)**

	2023			2022 Total
	Program Services	Management and General	Fundraising	
Grants	\$ 1,884,011	\$ -	\$ -	\$ 1,884,011
Salaries and related	66,522	45,163	270,406	382,091
Contract services	1,301	54,838	34,753	90,892
Conventions	-	44,124	10,715	54,839
Marketing and promotional	-	31,316	21,236	52,552
Travel	-	10,744	9,207	19,951
Information technology	20,797	3,989	15,113	39,899
Office expenses	-	9,810	2,661	12,471
Bank and processing fees	-	11,363	-	11,363
Other expenses	-	7,853	-	7,853
Direct benefits to donors	-	-	-	79,100
	<u>\$ 1,972,631</u>	<u>\$ 219,200</u>	<u>\$ 364,091</u>	<u>\$ 2,555,922</u>
				<u>\$ 2,948,440</u>

See accompanying notes.



**CARE CAMPS FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)**

	2023	2022
Cash Flows from Operating Activities		
Change in net assets	\$ 22,059	\$ 474,396
Changes in assets and liabilities that provided (used) cash:		
Contributions receivable	86,232	(93,406)
Prepaid expenses	10,650	685
Other assets	500	7,000
Accounts payable and accrued expenses	(30,553)	(17,542)
Net cash provided by operating activities	88,888	371,133
Cash Flows from Investing Activities		
Purchases of certificate of deposits	(1,411,000)	-
Proceeds from redemption of certificate of deposit	700,000	-
Net cash (used in) investing activities	(711,000)	-
Net Change in Cash and Cash Equivalents	(622,112)	371,133
Cash and cash equivalents, beginning of year	2,984,633	2,613,500
Cash and cash equivalents, end of year	\$ 2,362,521	\$ 2,984,633

See accompanying notes.



**CARE CAMPS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Care Camps Foundation (the "Organization"), formerly known as Care Camps, is a non-profit corporation whose mission is to help children stricken with cancer and siblings to participate in the camping experience at an authorized cancer camp.

Basis of Accounting and Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Resources are classified based on the existence and nature of any donor-imposed restrictions. This is accomplished by classification of fund balances into two classes of net assets: without donor restrictions and with donor restrictions. Descriptions of the two net assets categories and the types of transactions affecting each category are as follows:

Net Assets Without Donor Restrictions – resources which are not subject to donor-imposed restrictions. This classification includes all revenues not restricted by donors as well as restricted gifts whose donor-imposed restrictions were met during the year of receipt. All expenses are reported as decreases in net assets without donor restrictions.

Net Assets With Donor Restrictions – resources which are subject to donor-imposed restrictions that limit the use of the donated assets and will be met by either actions of the Organization or the passage of time. Expirations of donor restrictions are reported as releases from restrictions.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related disclosures. Actual results may differ from these estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Certificates of Deposit

Certificates of deposit are recorded at cost plus accrued interest, which approximates fair value.

Contributions Receivable

Contributions receivable, which consist of unconditional promises to give, are reported at the amount management expects to collect. Management determines an allowance for doubtful accounts based on collection experience and current economic conditions. No allowance was considered necessary as of December 31, 2023.



**CARE CAMPS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

The Organization records gifts and contributions when there is sufficient evidence in the form of verifiable documentation that an unconditional promise was received. Contributions subject to donor restrictions are reported as revenue without donor restrictions if the respective restrictions are satisfied during the year the contribution is received.

Revenue from in-kind contributions is recognized at the fair value of the donated asset as of the date of the contribution. Fair value is determined by the estimated purchase price to acquire the asset if it were not otherwise donated. Items sold at fundraising events are expensed at the carrying amount and are reported as direct benefits to donors in the accompanying statement of functional expenses.

Functional Classification of Expenses

Expenses are presented on a functional basis in accordance with the mission of the Organization. Amounts reported as program services represent the costs that directly relate to the Organization's mission. Certain costs attributable to more than one functional classification have been allocated among the program services and other supporting activities benefited based on management's estimates.

Income Taxes

Care Camps Foundation is a tax-exempt entity under Section 501(c)(3) of the Internal Revenue Code. The Organization's federal information returns are subject to examination, generally for three years after the filing date.

Uncertain Tax Positions

The Organization has no uncertain tax positions that qualify for recognition or disclosure in the financial statements as of December 31, 2023.

Summarized Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the financial statements as of and for the year ended December 31, 2022, from which the information was derived. Certain items reported for the prior year have been reclassified to conform to the current year presentation.



**CARE CAMPS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Evaluation of Subsequent Events

The Organization has evaluated subsequent events through June 12, 2024, which is the date the financial statements were available to be issued.

NOTE 2. CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The uninsured balance was \$2,780,778 as of December 31, 2023.

NOTE 3. FINANCIAL ASSETS AND LIQUIDITY RESOURCES

Financial assets and liquidity resources available for general expenditure within one year of the statement of financial position date were as follows as of December 31, 2023:

Cash and cash equivalents	\$ 2,362,521
Certificates of deposit	711,000
Contributions receivable	<u>34,200</u>
 Total financial assets and liquidity resources	 \$ <u><u>3,107,721</u></u>

NOTE 4. IN-KIND CONTRIBUTIONS

In-kind contributions consist of the following for the year ended December 31, 2023:

Website services	\$ 30,913
Advertising materials	24,650
Auction items	<u>1,733</u>
 Total In-kind contributions	 \$ <u><u>57,296</u></u>

Website services and advertising materials were primarily provided to promote the Organization's program services. Donated auction items were utilized in support of the Organization's fundraising events. Values for these goods and services were determined based on the retail price to acquire identical or similar goods and services in the United States.

