



SHERWOOD FOREST CAMP, INC. AND AFFILIATE

FINANCIAL STATEMENTS

December 31, 2023 and 2022

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## Independent Auditors' Report

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Board of Directors  
Sherwood Forest Camp, Inc.

### Opinion

We have audited the consolidated financial statements of Sherwood Forest Camp, Inc. and affiliate, which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Sherwood Forest Camp, Inc. and affiliate as of December 31, 2023 and 2022, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sherwood Forest Camp, Inc., 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sherwood Forest Camp, Inc.'s ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

### Auditors' 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 auditors' 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 GAAS 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 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Sherwood Forest Camp, Inc.'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sherwood Forest Camp, Inc.'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.

#### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

#### **Other Information**

Management is responsible for the other information. The other information comprises the schedules of operating reserve but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Kenner, Eck & Braedel LLP*

St. Louis, Missouri  
May 21, 2024

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**December 31,**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 654,638	\$ 802,323
Contributions and grants receivable, net		
United Way	283,500	293,797
Capital campaign	4,956	665
Other	32,162	74,365
Interest receivable	9,477	9,477
Prepaid expenses	56,773	65,374
Inventories	7,235	1,543
Cash and cash equivalents restricted for New Market Tax Credit Financing	209,816	303,423
Endowment		
Cash and cash equivalents	9,824	9,826
Investments	837,354	691,986
Note receivable	5,686,160	5,686,160
Property and equipment, net	6,379,408	6,861,766
	<hr/>	<hr/>
Total assets	\$ 14,171,303	\$ 14,800,705
	<hr/>	<hr/>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ 52,955	\$ 2,543
Accrued expenses	72,195	59,389
Deferred grant revenue	2,308	7,839
Other deferred revenue	5,439	1,490
Long-term debt, net of debt issuance costs	7,573,410	7,536,999
	<hr/>	<hr/>
Total liabilities	7,706,307	7,608,260
<b>NET ASSETS</b>		
Without donor restrictions	5,525,430	5,961,428
With donor restrictions	939,566	1,231,017
	<hr/>	<hr/>
Total net assets	6,464,996	7,192,445
	<hr/>	<hr/>
Total liabilities and net assets	\$ 14,171,303	\$ 14,800,705
	<hr/>	<hr/>

The accompanying notes are an integral part of these statements.

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
**Years ended December 31,**

	2023			2022		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
<b>Support and revenue</b>						
Public support						
United Way allocation	\$ -	\$ 283,500	\$ 283,500	\$ -	\$ 293,797	\$ 293,797
Contributions and grants	1,345,040	103,965	1,449,005	1,521,948	185,988	1,707,936
In-kind contributions	25,959	-	25,959	21,782	-	21,782
Special events						
Ticket sales, sponsors and auction	201,823	-	201,823	168,763	-	168,763
In-kind contributions	11,283	-	11,283	12,265	-	12,265
Less cost of direct benefits to donors	(55,037)	-	(55,037)	(48,723)	-	(48,723)
USDA food service program	59,733	-	59,733	19,640	-	19,640
Total public support	1,588,801	387,465	1,976,266	1,695,675	479,785	2,175,460
Other support and revenue						
Program fees	147,416	-	147,416	165,757	-	165,757
Sales - Camp store	608	-	608	842	-	842
Net investment income (loss)	123,697	7,841	131,538	(103,205)	(7,159)	(110,364)
Other income	57,304	-	57,304	58,839	-	58,839
Total other support and revenue	329,025	7,841	336,866	122,233	(7,159)	115,074
Net assets released from restrictions	686,757	(686,757)	-	632,928	(632,928)	-
Total support and revenue	2,604,583	(291,451)	2,313,132	2,450,836	(160,302)	2,290,534
<b>Expenses</b>						
Program services						
Quest	1,966,287	-	1,966,287	1,869,645	-	1,869,645
Outdoor education	349,727	-	349,727	327,955	-	327,955
Supports for success	264,975	-	264,975	291,049	-	291,049
Total program services	2,580,989	-	2,580,989	2,488,649	-	2,488,649
Management and general	145,601	-	145,601	131,738	-	131,738
Fundraising	313,991	-	313,991	243,017	-	243,017
Total expenses	3,040,581	-	3,040,581	2,863,404	-	2,863,404
CHANGE IN NET ASSETS	(435,998)	(291,451)	(727,449)	(412,568)	(160,302)	(572,870)
<b>Net assets at beginning of year</b>	5,961,428	1,231,017	7,192,445	6,373,996	1,391,319	7,765,315
<b>Net assets at end of year</b>	\$ 5,525,430	\$ 939,566	\$ 6,464,996	\$ 5,961,428	\$ 1,231,017	\$ 7,192,445

The accompanying notes are an integral part of these statements.

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**Year ended December 31, 2023**

	<b>Program services</b>				<b>Supporting services</b>		
	Quest	Outdoor Education	Supports for Success	Total	Management and general	Fundraising	Total
<b>Expenses</b>							
Salaries and stipends	\$ 749,930	\$ 115,459	\$ 110,710	\$ 976,099	\$ 55,267	\$ 220,066	\$ 1,251,432
Employee benefits	103,016	24,792	15,066	142,874	5,568	43,134	191,576
Payroll taxes	41,495	7,849	8,246	57,590	3,607	16,277	77,474
Recruiting	2,095	-	-	2,095	-	-	2,095
Professional fees	34,226	4,530	4,210	42,966	61,879	13,102	117,947
Food and supplies	195,764	41,317	11,575	248,656	1,349	673	250,678
Communication	24,530	4,142	677	29,349	344	1,384	31,077
Postage	2,046	18	168	2,232	1,302	1,483	5,017
Occupancy	74,071	11,194	3,640	88,905	3,549	6,948	99,402
Transportation	48,823	8,143	3,520	60,486	111	1,157	61,754
Special events and fundraising	-	-	-	-	-	55,037	55,037
Conferences, conventions and meetings	13,535	1,309	478	15,322	1,495	260	17,077
Dues and subscriptions	1,098	220	146	1,464	242	-	1,706
Printing	3,269	327	258	3,854	852	7,638	12,344
Insurance	155,179	29,473	19,677	204,329	-	1,484	205,813
Repairs and maintenance	22,712	4,435	2,980	30,127	-	-	30,127
Interest	105,959	21,192	14,128	141,279	-	-	141,279
Miscellaneous	14,618	2,924	17,259	34,801	10,036	385	45,222
Depreciation	373,921	72,403	52,237	498,561	-	-	498,561
	<u>1,966,287</u>	<u>349,727</u>	<u>264,975</u>	<u>2,580,989</u>	<u>145,601</u>	<u>369,028</u>	<u>3,095,618</u>
<b>Less expenses included with revenues in the consolidated statements of activities</b>							
Cost of direct benefits to donors	-	-	-	-	-	(55,037)	(55,037)
<b>Total expenses included in the expense section of the consolidated statements of activities</b>	<u>\$ 1,966,287</u>	<u>\$ 349,727</u>	<u>\$ 264,975</u>	<u>\$ 2,580,989</u>	<u>\$ 145,601</u>	<u>\$ 313,991</u>	<u>\$ 3,040,581</u>

The accompanying notes are an integral part of these statements.

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**Year ended December 31, 2022**

	<b>Program services</b>				<b>Supporting services</b>		
	Quest	Outdoor Education	Supports for Success	Total	Management and general	Fundraising	Total
<b>Expenses</b>							
Salaries and stipends	\$ 673,451	\$ 101,131	\$ 116,035	\$ 890,617	\$ 49,940	\$ 173,803	\$ 1,114,360
Employee benefits	86,688	21,875	13,146	121,709	14,900	26,261	162,870
Payroll taxes	39,169	7,327	8,589	55,085	3,271	12,614	70,970
Recruiting	6,158	(20)	(14)	6,124	-	440	6,564
Professional fees	25,853	4,038	3,618	33,509	50,333	8,771	92,613
Food and supplies	209,740	38,942	14,618	263,300	1,453	1,510	266,263
Communication	20,853	3,623	929	25,405	375	996	26,776
Postage	259	16	11	286	121	2,993	3,400
Occupancy	73,891	11,458	3,345	88,694	3,135	6,890	98,719
Transportation	53,851	6,813	5,204	65,868	-	30	65,898
Special events and fundraising	-	-	-	-	-	48,723	48,723
Conferences, conventions and meetings	10,181	2,399	240	12,820	993	96	13,909
Dues and subscriptions	4,780	696	464	5,940	319	1,963	8,222
Printing	3,560	596	475	4,631	277	6,649	11,557
Insurance	130,638	25,390	16,954	172,982	-	1	172,983
Repairs and maintenance	23,613	4,540	3,027	31,180	64	-	31,244
Interest	105,958	21,192	14,127	141,277	-	-	141,277
Miscellaneous	23,058	4,605	37,634	65,297	6,557	-	71,854
Depreciation	377,944	73,334	52,647	503,925	-	-	503,925
	1,869,645	327,955	291,049	2,488,649	131,738	291,740	2,912,127
<b>Less expenses included with revenues in the consolidated statements of activities</b>							
Cost of direct benefits to donors	-	-	-	-	-	(48,723)	(48,723)
<b>Total expenses included in the expense section of the consolidated statements of activities</b>	<b>\$ 1,869,645</b>	<b>\$ 327,955</b>	<b>\$ 291,049</b>	<b>\$ 2,488,649</b>	<b>\$ 131,738</b>	<b>\$ 243,017</b>	<b>\$ 2,863,404</b>

The accompanying notes are an integral part of these statements.



**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**Years ended December 31,**

	<u>2023</u>	<u>2022</u>
<b>Increase (decrease) in cash and cash equivalents</b>		
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (727,449)	\$ (572,870)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	534,972	540,335
Realized and unrealized (gain) loss on investments	(103,370)	118,627
Change in assets and liabilities		
Contributions and grants receivable	28,666	(55,875)
Prepaid expenses	8,601	(19,875)
Inventories	(5,692)	8,085
Other assets	-	(1,710)
Accounts payable	50,412	7,484
Accrued expenses	12,806	-
Deferred grant revenue	(5,531)	(9,950)
Other deferred revenue	3,949	(655)
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	(202,636)	13,596
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(16,203)	(49,671)
Purchase of investments	(46,870)	(13,874)
Sale of investments	4,872	3,567
	<hr/>	<hr/>
Net cash used in investing activities	(58,201)	(59,978)
<b>Cash flows from financing activities</b>		
Proceeds from contributions restricted for long-term purposes	19,543	177,562
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(241,294)	131,180
<b>Cash and cash equivalents at beginning of year</b>	<hr/>	<hr/>
	1,115,572	984,392
<b>Cash and cash equivalents at end of year</b>	<hr/>	<hr/>
	\$ 874,278	\$ 1,115,572
<b>Reconciliation to Consolidated Statements of Financial Position</b>		
Cash and cash equivalents	\$ 654,638	\$ 802,323
Restricted cash and cash equivalents	209,816	303,423
Endowment cash and cash equivalents	9,824	9,826
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	\$ 874,278	\$ 1,115,572
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The accompanying notes are an integral part of these statements.

## Sherwood Forest Camp, Inc. and Affiliate

### NOTES TO FINANCIAL STATEMENTS

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#### NOTE A | NATURE OF ENTITY

Sherwood Forest Camp, Inc. (the “Camp”) is a not-for-profit charitable organization whose principal activities are to provide residential camps that are offered to financially disadvantaged children and certain qualified families in the St. Louis metropolitan area. The Camp’s largest individual source of revenue is through contributions from the United Way and other public support. Fundraisers are also held to generate revenues.

In 2018, the Camp created a supporting organization, Sherwood Forest Foundation (the “Foundation”) to take advantage of New Market Tax Credit (NMTC) financing. NMTC financing allows an entity to receive a loan or investment capital from outside investors, who will receive new market tax credits to be applied against their federal tax liability. As a result, the Organization has invested \$4,186,160 and was able to secure two 20-year loans in the amounts of \$5,686,160 and \$2,153,840 for a total of \$7,840,000 payable to a community development entity. The loan proceeds were used for the purpose of expanding and making improvements to the camp including building a new Learning Center, establishing a STEM and technology lab, creating an outdoor classroom, re-establishing Buder Lake, building a new dining hall and other support facilities, expanding housing and completing infrastructure improvements. The remaining loan proceeds will be used to pay certain expenses associated with the NMTC financing.

The consolidated financial statements include Sherwood Forest Camp, Inc. and its affiliate, Sherwood Forest Foundation. The Foundation is consolidated since the Camp has both an economic interest in the Foundation and control of the Foundation through a majority voting interest in its governing board. All material intercompany accounts and transactions have been eliminated.

#### *Quest*

The Quest Program anchors the Sherwood Forest experience. Youth attend a residential summer camp supported by continued programming during the school year. The program focus is helping kids develop the social-emotional skills and academic attitudes necessary to succeed in school and later life. Quest begins after first grade and continues through ninth grade. Grades 1 through 5 focus on specific academic and developmental objectives. Grades 6 through 9, referred to as the Leadership Training Program, add broader focuses - including teamwork, community and envisioning a future.

#### *Supports for Success*

Throughout Supports for Success, Sherwood Forest aims to provide Quest program alumni transitioning into young adulthood with the life skills and supports needed to be self-sufficient, solve problems, and resolve conflicts. There is a focus on developing healthy social and emotional skills, which enable youth to develop into well-rounded adults and committed members of their communities after successfully completing a post-secondary education program.

#### *Outdoor Education*

Sherwood Forest was the very first camp in the St. Louis region to offer Outdoor Education programs. Since 1948, Sherwood Forest has partnered with schools, school districts, and youth organizations to provide their students with an experiential education curriculum. By providing an innovative

## **Sherwood Forest Camp, Inc. and Affiliate**

### **NOTES TO FINANCIAL STATEMENTS**

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"classroom without walls," Sherwood Forest helps school partners reach their academic goals as well as achieve social, emotional, and developmental milestones for their students. Outdoor Education also gives urban children an essential connection to nature. Outdoor Education Programs at Sherwood Forest are designed to emphasize team-building and group dynamics. Students build self-esteem, increase their sense of self-awareness, gain independence, and develop social skills. Programs can be two to five days in length, and are best suited for children in 5th through 8th grade.

#### **NOTE B | SUMMARY OF ACCOUNTING POLICIES**

A summary of the significant accounting policies applied in the preparation of the financial statements follows.

##### *Financial Statement Presentation*

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor restrictions. The Board of Directors has designated, from net assets without donor restrictions, net assets for an endowment in order to maximize the use of investment assets over time.

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be satisfied by actions of the Camp or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates resources be maintained in perpetuity. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restriction.

The Camp recognizes the release of restriction on contributions of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets when the assets are substantially complete or over a period of time as specified by the donor.

##### *Cash and Cash Equivalents*

The Camp considers all liquid investments with original maturities of 90 days or less to be cash equivalents.

##### *Restricted Cash and Cash Equivalents*

Restricted cash and cash equivalents are limited in use to payment of costs of constructing and operating new facilities and payment of certain expenses associated with the NMTC financing discussed in Note A.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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*Investments and Investment Return*

Investments in equity securities with readily determinable fair values and all debt securities are recorded at fair value with gains and losses reported in the consolidated statements of activities. Donated investments are recorded at market value at the date of donation and thereafter reported in conformity with the stated policy.

Net investment income (loss) is reported in the consolidated statements of activities and consists of interest and dividend income, and realized and unrealized gains (losses), less investment fees.

*Contributions and Grants Receivable*

The Camp provides an allowance for uncollectible contributions and grants receivable based on management's judgement, considering such factors as prior collection history, type of contribution, relationship with the donor, and other relevant factors.

*Inventories*

Inventories consist of non-perishable food, clothing, and supplies. Inventories are stated at the lower of cost or net realizable value. Costs are determined using the first-in, first-out (FIFO) method.

*Property and Equipment*

Property and equipment are recorded at cost if purchased. Contributed property and equipment is recorded at fair value at the date of donation. Expenditures which extend the useful lives of the assets are capitalized, while maintenance and repairs are expensed. Depreciation of buildings and equipment is provided on a straight-line basis over their estimated useful lives as follows:

	<u>Years</u>
Buildings and improvements	20
Land improvements	5 - 20
Equipment	3 - 15

*Contributions*

Unconditional promises to give cash and other assets are accrued at estimated fair value at the date each promise is received. Conditional promises to give are recognized when the conditions upon which they are given are substantially met.

*In-Kind Contributions*

Contributed nonfinancial assets include donated services, donated furniture, clothing, equipment, auction items and construction materials which are recorded at the respective fair values of the goods or services received. Absent any explicit restrictions by the donor, the Camp reports the contributed nonfinancial assets as support and revenue without donor restrictions. In addition to contributed nonfinancial assets, volunteers assist the Camp in its charitable programs and fundraising activities. However, these contributed services are not reflected in the consolidated financial statements because they do not meet the criteria for recognition.

## **Sherwood Forest Camp, Inc. and Affiliate**

### **NOTES TO FINANCIAL STATEMENTS**

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#### *Program Fees*

Program fees are recognized as revenues once the client has attended a full camp session based upon the agreed upon terms in the contract.

#### *Fair Value Measurements*

The Camp uses a three-tier hierarchy established by generally accepted accounting principles to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Camp has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, or inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

#### *Income Taxes*

The Camp and Foundation qualify as charitable organizations as defined by Internal Revenue Code 501(c)(3), and, accordingly, they are exempt from Federal income taxes under Internal Revenue Code Section 501(a) and similar provisions of state law. The Camp and Foundation file federal information returns. The information returns are generally subject to examination by the Internal Revenue Service and state taxing authorities for a period of three years from the date they are to be filed.

#### *Functional Expenses*

The costs of providing various programs and activities have been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited as described in Note P.

#### *Use of Estimates*

The preparation of the consolidated 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. Actual results could differ from those estimates.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

*Recently Adopted Accounting Guidance*

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the consolidated financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Camp that are subject to the guidance in the FASB ASC 326 were note receivables. The Camp adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements.

**NOTE C | LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following represents financial assets as of the financial position date, reduced by amounts not available for general use within one year of the financial position date because of contractual or donor-imposed restrictions or internal designations. Amounts available include donor-restricted amounts that are available for general expenditure in the following year. Amounts not available include amounts set aside for operating and other reserves that could be drawn upon if the Board of Directors approves the action.

	December 31,	
	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 874,278	\$ 1,115,572
Contributions and grants receivable	320,618	368,827
Interest receivable	9,477	9,477
Endowment investments	837,354	691,986
Note receivable	5,686,160	5,686,160
	<hr/>	<hr/>
Total financial assets	7,727,887	7,872,022
Contributions and grants receivable to be collected in more than one year	(2,462)	(2,042)
Notes receivable to be collected in more than one year	(5,686,160)	(5,686,160)
Contractual or donor-imposed restrictions		
Restricted cash and cash equivalents	(209,816)	(303,423)
Endowment funds	(176,659)	(168,818)
Other donor restrictions	(279,407)	(468,402)
Board designations		
Endowment funds	(670,519)	(532,994)
Other	(149,389)	(149,389)
	<hr/>	<hr/>
	\$ 553,475	\$ 560,794
	<hr/>	<hr/>

The Camp's working capital and cash flows have seasonal variations during the year attributable primarily to a concentration of contributions received near calendar year-end. In the event of an unanticipated liquidity need, the Camp can draw upon two available lines of credit of \$200,000 each as disclosed in Note J.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE D | INVESTMENTS**

Investments consist of the following at December 31,:

	<u>2023</u>	<u>2022</u>	<u>Fair value level</u>
Pooled investment - YouthBridge	\$ 833,354	\$ 687,986	2
Oil and gas interest	4,000	4,000	3
	<u>\$ 837,354</u>	<u>\$ 691,986</u>	

In accordance with the Agency Fund Agreement, the pooled investment is the property of YouthBridge, but held in its corporate capacity for the designated purpose to benefit the Camp. Annual distributions may be made from the pooled investment up to 5% of the pooled investment balance. Distributions in excess of 5% are subject to the approval of the YouthBridge's Board of Directors.

**NOTE E | CONTRIBUTIONS AND GRANTS RECEIVABLE**

Contributions and grants receivable consist of the following at December 31,:

	<u>2023</u>	<u>2022</u>
Due in less than one year	\$ 318,698	\$ 391,138
Due in one to five years	2,339	6,620
	<u>321,037</u>	<u>397,758</u>
Less discount to present value	(123)	(8,464)
Less allowance for uncollectible promises to give	(296)	(20,467)
	<u>\$ 320,618</u>	<u>\$ 368,827</u>

**NOTE F | CONDITIONAL CONTRIBUTIONS RECEIVABLE**

The Camp has conditional grants totaling \$79,792 which is conditioned upon incurring qualifying expenditures for the Leadership Training Program

The Camp also received notification of a final distribution from a revocable living trust agreement where the Camp was named an equal beneficiary. The final distribution is not known as of the financial statement date due to the fact that the IRS may disallow these distributions as charitable contributions or due to tax that may be owed on the trust's assets. Refer to Note T for regarding the receipt of the final distribution subsequent to year end.

These contributions will be recognized as revenue when the respective conditions are met in future years.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE G | NOTE RECEIVABLE**

Sherwood Forest Foundation funded a loan of \$5,686,160 to Twain Investment Fund 315, LLC (Twain), who then loaned the proceeds to RDP 32 LLC who then loaned the funds to Sherwood Forest Camp, Inc. during 2018. The note matures in 2038. Twain will make interest only payments to Sherwood Forest Foundation over seven years at 1.0% and the loan will then amortize over the remaining term with Twain scheduled to repay the full amount of the loan to Sherwood Forest Foundation over the subsequent 13 years.

**NOTE H | PROPERTY AND EQUIPMENT**

Property and equipment consists of the following at December 31,:

	<u>2023</u>	<u>2022</u>
Property and equipment, at cost		
Land improvements	\$ 1,393,494	\$ 1,393,494
Buildings and improvements	7,762,321	7,745,914
Equipment	813,823	809,616
	<u>9,969,638</u>	<u>9,949,024</u>
Less accumulated depreciation	3,759,800	3,261,239
	<u>6,209,838</u>	<u>6,687,785</u>
Land	165,545	165,545
Construction in progress	4,025	8,436
	<u>6,379,408</u>	<u>6,861,766</u>
Total property and equipment	<u>\$ 6,379,408</u>	<u>\$ 6,861,766</u>

**NOTE I | CONCENTRATION OF CREDIT RISK**

The Camp maintains its cash balances in three financial institutions. The balances may at times exceed federally insured limits. The Camp has not experienced any losses in cash accounts and believes it is not exposed to any significant credit risk on cash.

The Camp received 12% and 13% of its support and revenue from United Way during 2023 and 2022, respectively. The Camp’s United Way allocation for 2024 is \$283,500.

**NOTE J | LINE OF CREDIT**

The Camp has a line of credit with Midwest Regional Bank that expires July 27, 2024 and provides for maximum borrowings of \$200,000. Interest on the revolving line of credit is payable monthly based on the prime rate with an interest rate floor of 7.45%. The line of credit also contains a minimum net position requirement. As of December 31, 2023, the Camp was in compliance with this covenant.

The Camp also has a seasonal line of credit with Midwest Regional Bank that expires July 27, 2024 and provides for maximum borrowings of \$200,000. Borrowings may be advanced between October 1 and March 31 each year. Interest on the revolving line of credit is payable monthly based on the prime rate plus 0.50% with an interest rate floor of 7.65%.



**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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The lines of credit are secured by all bank and investment accounts, inventory, equipment and fixtures. There was no balance outstanding on the lines of credit at December 31, 2023 and 2022.

**NOTE K | LONG-TERM DEBT**

Long-term debt consists of the following at December, 31,:

	<u>2023</u>	<u>2022</u>
RDP 32, LLC		
Note A	\$ 5,686,160	\$ 5,686,160
Note B	2,153,840	2,153,840
	<u>7,840,000</u>	<u>7,840,000</u>
Less unamortized debt issuance costs	<u>(266,590)</u>	<u>(303,001)</u>
	<u>\$ 7,573,410</u>	<u>\$ 7,536,999</u>

The Camp obtained two loans from RDP 32, LLC consisting of Note A in the amount of \$5,686,160 and Note B in the amount of \$2,153,840 for a total of \$7,840,000. The notes require interest only payments until August 2025 at 1.3337315%. The loans mature in August 2038. The loans are secured by substantially all the assets acquired by the Camp from the project loan proceeds. The loans have a put option feature that is exercisable August 2025, which if exercised by the lender, will effectively allow the Camp to extinguish its outstanding debt related to these two loans.

Aggregate maturities of long-term debt for the year ending December 31, are as follows:

Year ended December 31,	
2024	\$ -
2025	-
2026	179,487
2027	179,487
2028	179,487
Thereafter	<u>7,301,539</u>
	<u>\$ 7,840,000</u>

Interest costs of \$104,867 were incurred during the years ended December 31, 2023 and 2022. No interest costs were capitalized as part of the cost of assets acquired during 2023 and 2022.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE L | RETIREMENT PLAN**

The Camp has a defined contribution annuity plan that covers all eligible employees. The Camp contributes 8% of salaries for eligible employees. The Camp also matches employee deferrals up to 50% of the first 4% of eligible employee compensation. Full vesting occurs after three years of service. Retirement expense was \$76,566 and \$59,233 for the years ended December 31, 2023 and 2022, respectively.

**NOTE M | NET ASSETS**

Net assets without donor restrictions designated by the Camp’s Board of Directors for specific purposes consist of the following at December 31:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose		
Nature Center	\$ 10,000	\$ 10,000
Homestead cabin	500	500
Facility reserve	138,889	138,889
Subject to endowment spending policy and appropriation	670,519	532,994
	<u>\$ 819,908</u>	<u>\$ 682,383</u>

Net assets with donor-imposed restrictions were restricted for the following purposes or periods at December 31,:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose		
Leadership	\$ 12,500	\$ 14,645
Equipment	2,262	1,960
Quest curriculum	89,203	110,232
Supports for Success	26,292	67,415
Capacity building	49,150	74,150
Subject to endowment spending policy and appropriation	176,659	168,818
Subject to the passage of time		
Capital projects funded through the grants restricted for use over a five year period	300,000	500,000
Contributions and grants receivable not restricted by donors, but which are unavailable for expenditure until due	283,500	293,797
	<u>\$ 939,566</u>	<u>\$ 1,231,017</u>

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31,:

	<u>2023</u>	<u>2022</u>
Expiration of time restrictions	\$ 493,797	\$ 586,324
Satisfaction of purpose restrictions		
Leadership	14,645	10,000
Equipment	1,960	3,136
Quest Curriculum	110,232	33,468
Capacity building	25,000	-
Supports for Success	41,123	-
	<u>\$ 686,757</u>	<u>\$ 632,928</u>

**NOTE N | ENDOWMENT**

The Camp’s endowment consists of donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Camp has interpreted the Missouri Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Camp classifies as net assets with donor restrictions (a) the original value of the gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with UPMIFA, the Camp considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: the duration and preservation of the fund, the purposes of the donor-restricted endowment fund, general economic conditions, the possible effect of inflation and deflation, the expected total return from income and the appreciation of investment, other resources of the Camp, and the Camp’s investment policies.

Investment Objective

The purpose of the endowment fund is to maximize the use of investment assets over time, and if required, provide a predictable contribution to the annual operating budget of the Camp. The primary investment objective is to produce an average annual total return of 4% to 8%. To achieve this, the Camp will make an investment recommendation based on the Camp’s risk tolerance and long-term objective.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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Spending Policy

In order to preserve the corpus of the endowment over the long term, the Camp shall decide annually whether or not to withdraw any portion of the investment income, including capital appreciation, of the endowment fund. The annual distribution cannot exceed 5% of the balance of the endowment fund without approval of the Camp's Board of Directors as set forth below.

The Board may authorize distribution of endowment fund assets in excess of the annual distribution for extraordinary circumstances, under these two conditions:

1. The excess distributions must be approved by an affirmative vote by two-thirds of the Board and should be paid back to the endowment fund in a timely manner not to exceed a three-year term. This term may be extended by one additional three-year term with a two-thirds vote of the Board.
2. The Board must implement an endowment marketing strategy to recoup those spent capital assets and to increase the net endowment total with new contributions.

Distributions in excess of 5% of the endowment fund balance must also be approved by YouthBridge's Board of Directors as described in Note D.

During the years ended December 31, 2023 and 2022, the Camp's endowment had the following activity:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Balance at January 1, 2022	\$ 633,823	\$ 175,977	\$ 809,800
Investment loss	(97,262)	(7,159)	(104,421)
Appropriated for expenditure	(3,567)	-	(3,567)
Balance at December 31, 2022	532,994	168,818	701,812
Contributions	27,500	-	27,500
Investment gain	114,897	7,841	122,738
Appropriated for expenditure	(4,872)	-	(4,872)
Balance at December 31, 2023	<u>\$ 670,519</u>	<u>\$ 176,659</u>	<u>\$ 847,178</u>

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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Endowment net assets composition by type of fund as of December 31, 2023 is as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Board designated endowment	\$ 670,519	\$ -	\$ 670,519
Donor restricted endowment	-	176,659	176,659
	<u>\$ 670,519</u>	<u>\$ 176,659</u>	<u>\$ 847,178</u>

Endowment net assets composition by type of fund as of December 31, 2022 is as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Board designated endowment	\$ 532,994	\$ -	\$ 532,994
Donor restricted endowment	-	168,818	168,818
	<u>\$ 532,994</u>	<u>\$ 168,818</u>	<u>\$ 701,812</u>

**NOTE O | FUNCTIONAL EXPENSES**

Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are salaries and stipends, payroll taxes, and employee benefits, which are allocated on the basis of estimated time and effort; and food and supplies, communication, postage, occupancy, transportation, and printing, which are allocated based on estimated usage.

**NOTE P | RISKS & UNCERTANTIES**

The NMTC financing includes certain compliance requirements, which if not met during the seven-year compliance period, require recapture of the tax credits.

**NOTE Q | IN-KIND CONTRIBUTIONS**

For the years ended December 31, 2023 and 2022, contributed nonfinancial assets recognized within the consolidated statements of activities included the following:

	<u>2023</u>	<u>2022</u>
Construction services	\$ 25,959	\$ 21,782
Donated auction items	11,283	12,265
	<u>\$ 37,242</u>	<u>\$ 34,047</u>

Contributed construction services are provided by carpenters who assist in creating or enhancing long-lived assets that require specialized skills and would need to be purchased if not donated.

**Sherwood Forest Camp, Inc. and Affiliate**  
**NOTES TO FINANCIAL STATEMENTS**

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Contributed construction services are used in program services and are recognized at fair value based on current rates for similar construction services.

Donated auction items were valued at the sale price received during the auction on the day of the event.

**NOTE R | RELATED PARTY TRANSACTIONS**

During the years ended December 31, 2023 and 2022, the Camp paid \$35,500 and \$30,700, respectively, to a firm owned by a Foundation board member for consulting services related to the New Market Tax Credit transaction.

**NOTE S | SUBSEQUENT EVENTS**

In preparing these consolidated financial statements, the Camp has evaluated events and transactions for potential recognition or disclosure through May 21, 2024 the date the consolidated financial statements were available to be issued.

On March 15, 2024, The Camp was awarded a one-time unrestricted contribution of \$2,000,000 from Fidelity Charitable.

On March 27, 2024, the Camp received notification of a final distribution from a revocable living trust agreement where the Camp was named an equal beneficiary. The Camp received final payment on April 23, 2024 in the amount of \$42,907.

## SUPPLEMENTARY INFORMATION

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**December 31, 2023**

	<b>Consolidating Information</b>					
	Sherwood Forest Camp			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
<b>ASSETS</b>						
Cash and cash equivalents	\$ 506,435	\$ -	\$ 506,435	\$ 148,203	\$ -	\$ 654,638
Contributions and grants receivable, net						
United Way	283,500	-	283,500	-	-	283,500
Capital campaign	4,956	-	4,956	-	-	4,956
Other	32,162	-	32,162	-	-	32,162
Interest receivable	-	-	-	9,477	-	9,477
Prepaid expenses	56,773	-	56,773	-	-	56,773
Inventories	7,235	-	7,235	-	-	7,235
Due from related party	7,014	-	7,014	-	(7,014)	-
Cash and cash equivalents restricted for New Market Tax Credit Financing	197,331	12,485	209,816	-	-	209,816
Endowment						
Cash and cash equivalents	9,824	-	9,824	-	-	9,824
Investments	837,354	-	837,354	-	-	837,354
Note receivable	-	-	-	5,686,160	-	5,686,160
Property and equipment - net	1,608,295	4,771,113	6,379,408	-	-	6,379,408
Other assets	-	161,488	161,488	-	(161,488)	-
<b>Total assets</b>	<b>\$ 3,550,879</b>	<b>\$ 4,945,086</b>	<b>\$ 8,495,965</b>	<b>\$ 5,843,840</b>	<b>\$ (168,502)</b>	<b>\$ 14,171,303</b>
<b>LIABILITIES AND NET ASSETS</b>						
Accounts payable	\$ 52,955	\$ -	\$ 52,955	\$ -	\$ -	\$ 52,955
Accrued expenses	54,717	17,478	72,195	-	-	72,195
Due to related party	-	-	-	7,014	(7,014)	-
Deferred grant revenue	2,308	-	2,308	-	-	2,308
Other deferred revenue	166,927	-	166,927	-	(161,488)	5,439
Long-term debt, net of debt issuance costs	-	7,573,410	7,573,410	-	-	7,573,410
<b>Total liabilities</b>	<b>276,907</b>	<b>7,590,888</b>	<b>7,867,795</b>	<b>7,014</b>	<b>(168,502)</b>	<b>7,706,307</b>
Net assets						
Without donor restrictions	2,334,406	(2,645,802)	(311,396)	5,836,826	-	5,525,430
With donor restrictions	939,566	-	939,566	-	-	939,566
<b>Total net assets</b>	<b>3,273,972</b>	<b>(2,645,802)</b>	<b>628,170</b>	<b>5,836,826</b>	<b>-</b>	<b>6,464,996</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,550,879</b>	<b>\$ 4,945,086</b>	<b>\$ 8,495,965</b>	<b>\$ 5,843,840</b>	<b>\$ (168,502)</b>	<b>\$ 14,171,303</b>



**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**December 31, 2022**

	<b>Consolidating Information</b>					
	Sherwood Forest Camp			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
<b>ASSETS</b>						
Cash and cash equivalents	\$ 654,097	\$ -	\$ 654,097	\$ 148,226	\$ -	\$ 802,323
Contributions and grants receivable, net						
United Way	293,797	-	293,797	-	-	293,797
Capital Campaign	665	-	665	-	-	665
Other	74,365	-	74,365	-	-	74,365
Interest receivable	-	-	-	9,477	-	9,477
Prepaid expenses	65,374	-	65,374	-	-	65,374
Inventories	1,543	-	1,543	-	-	1,543
Due from related party	-	-	-	3,432	(3,432)	-
Cash and cash equivalents restricted for New Market Tax Credit Financing	290,939	12,484	303,423	-	-	303,423
Endowment						
Cash and cash equivalents	9,826	-	9,826	-	-	9,826
Investments	691,986	-	691,986	-	-	691,986
Note receivable	-	-	-	5,686,160	-	5,686,160
Property and equipment - net	1,743,797	5,117,969	6,861,766	-	-	6,861,766
Other assets	-	258,381	258,381	-	(258,381)	-
<b>Total assets</b>	<b>\$ 3,826,389</b>	<b>\$ 5,388,834</b>	<b>\$ 9,215,223</b>	<b>\$ 5,847,295</b>	<b>\$ (261,813)</b>	<b>\$ 14,800,705</b>
<b>LIABILITIES AND NET ASSETS</b>						
Accounts payable	\$ 2,543	\$ -	\$ 2,543	\$ -	\$ -	\$ 2,543
Accrued expenses	41,911	17,478	59,389	-	-	59,389
Due to related party	3,432	-	3,432	-	(3,432)	-
Deferred grant revenue	7,839	-	7,839	-	-	7,839
Other deferred revenue	259,871	-	259,871	-	(258,381)	1,490
Long-term debt, net of debt issuance costs	-	7,536,999	7,536,999	-	-	7,536,999
<b>Total liabilities</b>	<b>315,596</b>	<b>7,554,477</b>	<b>7,870,073</b>	<b>-</b>	<b>(261,813)</b>	<b>7,608,260</b>
<b>Net assets</b>						
Without donor restrictions	2,279,776	(2,165,643)	114,133	5,847,295	-	5,961,428
With donor restrictions	1,231,017	-	1,231,017	-	-	1,231,017
<b>Total net assets</b>	<b>3,510,793</b>	<b>(2,165,643)</b>	<b>1,345,150</b>	<b>5,847,295</b>	<b>-</b>	<b>7,192,445</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,826,389</b>	<b>\$ 5,388,834</b>	<b>\$ 9,215,223</b>	<b>\$ 5,847,295</b>	<b>\$ (261,813)</b>	<b>\$ 14,800,705</b>

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**Year ended December 31, 2023**

<b>Consolidating information</b>											
	Sherwood Forest Camp				Total	Sherwood Forest Foundation		Consolidating entries		Consolidated	
	Sherwood Forest Camp without donor restrictions	Sherwood Forest Camp with donor restrictions	Sherwood Forest Camp total	POB without donor restrictions		Without donor restrictions	without donor restrictions	Without donor restrictions	With donor restrictions	Total	
<b>Support and revenue</b>											
Public support											
United Way allocation	\$ -	\$ 283,500	\$ 283,500	\$ -	\$ 283,500	\$ -	\$ -	\$ -	\$ 283,500	\$ 283,500	
Contributions and grants	1,345,040	103,965	1,449,005	-	1,449,005	-	-	1,345,040	103,965	1,449,005	
In-kind contributions	25,959	-	25,959	-	25,959	-	-	25,959	-	25,959	
Special events											
Ticket sales, sponsors and auction	201,823	-	201,823	-	201,823	-	-	201,823	-	201,823	
In-kind contributions	11,283	-	11,283	-	11,283	-	-	11,283	-	11,283	
Less cost of direct benefits to donors	(55,037)	-	(55,037)	-	(55,037)	-	-	(55,037)	-	(55,037)	
USDA food service program	59,733	-	59,733	-	59,733	-	-	59,733	-	59,733	
<b>Total public support</b>	<b>1,588,801</b>	<b>387,465</b>	<b>1,976,266</b>	<b>-</b>	<b>1,976,266</b>	<b>-</b>	<b>-</b>	<b>1,588,801</b>	<b>387,465</b>	<b>1,976,266</b>	
Other support and revenue											
Program fees	147,416	-	147,416	-	147,416	-	-	147,416	-	147,416	
Sales - camp store	608	-	608	-	608	-	-	608	-	608	
Investment income	123,697	7,841	131,538	-	131,538	-	-	123,697	7,841	131,538	
Other income	97,336	-	97,336	114,867	212,203	56,861	(211,760)	57,304	-	57,304	
<b>Total other support and revenue</b>	<b>369,057</b>	<b>7,841</b>	<b>376,898</b>	<b>114,867</b>	<b>491,765</b>	<b>56,861</b>	<b>(211,760)</b>	<b>329,025</b>	<b>7,841</b>	<b>336,866</b>	
<b>Net assets released from restrictions</b>	<b>686,757</b>	<b>(686,757)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>686,757</b>	<b>(686,757)</b>	<b>-</b>	
<b>Total support and revenue</b>	<b>2,644,615</b>	<b>(291,451)</b>	<b>2,353,164</b>	<b>114,867</b>	<b>2,468,031</b>	<b>56,861</b>	<b>(211,760)</b>	<b>2,604,583</b>	<b>(291,451)</b>	<b>2,313,132</b>	
<b>Expenses</b>											
Program services											
Quest	1,643,688	-	1,643,688	438,769	2,082,457	-	(116,170)	1,966,287	-	1,966,287	
Outdoor education	285,207	-	285,207	87,754	372,961	-	(23,234)	349,727	-	349,727	
Supports for success	221,961	-	221,961	58,503	280,464	-	(15,489)	264,975	-	264,975	
Total program services	2,150,856	-	2,150,856	585,026	2,735,882	-	(154,893)	2,580,989	-	2,580,989	
Management and general	135,584	-	135,584	10,000	145,584	17	-	145,601	-	145,601	
Fundraising	303,545	-	303,545	-	303,545	10,446	-	313,991	-	313,991	
Unallocated payments to affiliated organizations	-	-	-	-	-	56,867	(56,867)	-	-	-	
<b>Total expenses</b>	<b>2,589,985</b>	<b>-</b>	<b>2,589,985</b>	<b>595,026</b>	<b>3,185,011</b>	<b>67,330</b>	<b>(211,760)</b>	<b>3,040,581</b>	<b>-</b>	<b>3,040,581</b>	
<b>CHANGE IN NET ASSETS</b>	<b>54,630</b>	<b>(291,451)</b>	<b>(236,821)</b>	<b>(480,159)</b>	<b>(716,980)</b>	<b>(10,469)</b>	<b>-</b>	<b>(435,998)</b>	<b>(291,451)</b>	<b>(727,449)</b>	
<b>Net assets at beginning of year</b>	<b>2,279,776</b>	<b>1,231,017</b>	<b>3,510,793</b>	<b>(2,165,643)</b>	<b>1,345,150</b>	<b>5,847,295</b>	<b>-</b>	<b>5,961,428</b>	<b>1,231,017</b>	<b>7,192,445</b>	
<b>Net assets at end of year</b>	<b>\$ 2,334,406</b>	<b>\$ 939,566</b>	<b>\$ 3,273,972</b>	<b>\$ (2,645,802)</b>	<b>\$ 628,170</b>	<b>\$ 5,836,826</b>	<b>\$ -</b>	<b>\$ 5,525,430</b>	<b>\$ 939,566</b>	<b>\$ 6,464,996</b>	

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**Year ended December 31, 2022**

<b>Consolidating information</b>										
	Sherwood Forest Camp				Sherwood Forest Foundation			Consolidated		
	Sherwood Forest Camp without donor restrictions	Sherwood Forest Camp with donor restrictions	Sherwood Forest Camp total	POB without donor restrictions	Total	Without donor restrictions	Consolidating entries without donor restrictions	Without donor restrictions	With donor restrictions	Total
<b>Support and revenue</b>										
Public support										
United Way allocation	\$ -	\$ 293,797	\$ 293,797	\$ -	\$ 293,797	\$ -	\$ -	\$ -	\$ 293,797	\$ 293,797
Contributions and grants	1,521,948	185,988	1,707,936	-	1,707,936	3,432	(3,432)	1,521,948	185,988	1,707,936
In-kind contributions	21,782	-	21,782	-	21,782	-	-	21,782	-	21,782
Special events										
Ticket sales, sponsors and auction	168,763	-	168,763	-	168,763	-	-	168,763	-	168,763
In-kind contributions	12,265	-	12,265	-	12,265	-	-	12,265	-	12,265
Less cost of direct benefits to donors	(48,723)	-	(48,723)	-	(48,723)	-	-	(48,723)	-	(48,723)
USDA food service program	19,640	-	19,640	-	19,640	-	-	19,640	-	19,640
<b>Total public support</b>	<b>1,695,675</b>	<b>479,785</b>	<b>2,175,460</b>	<b>-</b>	<b>2,175,460</b>	<b>3,432</b>	<b>(3,432)</b>	<b>1,695,675</b>	<b>479,785</b>	<b>2,175,460</b>
Other support and revenue										
Program fees	165,757	-	165,757	-	165,757	-	-	165,757	-	165,757
Sales - camp store	842	-	842	-	842	-	-	842	-	842
Investment income	(103,205)	(7,159)	(110,364)	-	(110,364)	-	-	(103,205)	(7,159)	(110,364)
Other income	98,870	-	98,870	117,367	216,237	56,862	(214,260)	58,839	-	58,839
<b>Total other support and revenue</b>	<b>162,264</b>	<b>(7,159)</b>	<b>155,105</b>	<b>117,367</b>	<b>272,472</b>	<b>56,862</b>	<b>(214,260)</b>	<b>122,233</b>	<b>(7,159)</b>	<b>115,074</b>
<b>Net assets released from restrictions</b>	<b>632,928</b>	<b>(632,928)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>632,928</b>	<b>(632,928)</b>	<b>-</b>
<b>Total support and revenue</b>	<b>2,490,867</b>	<b>(160,302)</b>	<b>2,330,565</b>	<b>117,367</b>	<b>2,447,932</b>	<b>60,294</b>	<b>(217,692)</b>	<b>2,450,836</b>	<b>(160,302)</b>	<b>2,290,534</b>
<b>Expenses</b>										
Program services										
Quest	1,529,018	-	1,529,018	438,797	1,967,815	-	(98,170)	1,869,645	-	1,869,645
Outdoor education	259,829	-	259,829	87,759	347,588	-	(19,633)	327,955	-	327,955
Supports for success	245,632	-	245,632	58,506	304,138	-	(13,089)	291,049	-	291,049
Total program services	2,034,479	-	2,034,479	585,062	2,619,541	-	(130,892)	2,488,649	-	2,488,649
Management and general	121,722	-	121,722	10,000	131,722	16	-	131,738	-	131,738
Fundraising	243,017	-	243,017	-	243,017	-	-	243,017	-	243,017
Unallocated payments to affiliated organizations	27,432	-	27,432	-	27,432	59,368	(86,800)	-	-	-
<b>Total expenses</b>	<b>2,426,650</b>	<b>-</b>	<b>2,426,650</b>	<b>595,062</b>	<b>3,021,712</b>	<b>59,384</b>	<b>(217,692)</b>	<b>2,863,404</b>	<b>-</b>	<b>2,863,404</b>
<b>CHANGE IN NET ASSETS</b>	<b>64,217</b>	<b>(160,302)</b>	<b>(96,085)</b>	<b>(477,695)</b>	<b>(573,780)</b>	<b>910</b>	<b>-</b>	<b>(412,568)</b>	<b>(160,302)</b>	<b>(572,870)</b>
<b>Net assets at beginning of year</b>	<b>2,215,559</b>	<b>1,391,319</b>	<b>3,606,878</b>	<b>(1,687,948)</b>	<b>1,918,930</b>	<b>5,846,385</b>	<b>-</b>	<b>6,373,996</b>	<b>1,391,319</b>	<b>7,765,315</b>
<b>Net assets at end of year</b>	<b>\$ 2,279,776</b>	<b>\$ 1,231,017</b>	<b>\$ 3,510,793</b>	<b>\$ (2,165,643)</b>	<b>\$ 1,345,150</b>	<b>\$ 5,847,295</b>	<b>\$ -</b>	<b>\$ 5,961,428</b>	<b>\$ 1,231,017</b>	<b>\$ 7,192,445</b>

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATING STATEMENT OF CASH FLOWS**  
**Year ended December 31, 2023**

	<b>Sherwood Forest Camp</b>			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
<b>Increase (decrease) in cash and cash equivalents</b>						
<b>Cash flows from operating activities</b>						
Change in net assets	\$ (236,821)	\$ (480,159)	\$ (716,980)	\$ (10,469)	\$ -	\$ (727,449)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities						
Depreciation and amortization	151,705	383,267	534,972	-	-	534,972
Realized and unrealized gain on investments	(103,370)	-	(103,370)	-	-	(103,370)
Change in assets and liabilities						
Contributions and grants receivable	28,666	-	28,666	-	-	28,666
Prepaid expenses	8,601	-	8,601	-	-	8,601
Inventories	(5,692)	-	(5,692)	-	-	(5,692)
Due from related party	(7,014)	-	(7,014)	3,432	3,582	-
Other assets	-	96,893	96,893	-	(96,893)	-
Accounts payable	50,412	-	50,412	-	-	50,412
Accrued expenses	12,806	-	12,806	-	-	12,806
Due to related party	(3,432)	-	(3,432)	7,014	(3,582)	-
Deferred grant revenue	(5,531)	-	(5,531)	-	-	(5,531)
Other deferred revenue	(92,944)	-	(92,944)	-	96,893	3,949
Net cash provided by (used in) operating activities	(202,614)	1	(202,613)	(23)	-	(202,636)
<b>Cash flows from investing activities</b>						
Purchase of property and equipment	(16,203)	-	(16,203)	-	-	(16,203)
Purchase of investments	(46,870)	-	(46,870)	-	-	(46,870)
Sales of investments	4,872	-	4,872	-	-	4,872
Net cash used in investing activities	(58,201)	-	(58,201)	-	-	(58,201)
<b>Cash flows from financing activities</b>						
Proceeds from contributions restricted for long-term purposes	19,543	-	19,543	-	-	19,543
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(241,272)	1	(241,271)	(23)	-	(241,294)
<b>Cash and cash equivalents at beginning of year</b>	954,862	12,484	967,346	148,226	-	1,115,572
<b>Cash and cash equivalents at end of year</b>	\$ 713,590	\$ 12,485	\$ 726,075	\$ 148,203	\$ -	\$ 874,278

**Sherwood Forest Camp, Inc. and Affiliate**  
**CONSOLIDATING STATEMENT OF CASH FLOWS**  
**Year ended December 31, 2022**

	<b>Sherwood Forest Camp</b>			Sherwood Forest Foundation	Consolidating Entries	Consolidated Total
	Sherwood Forest Camp	POB	Total			
<b>Increase (decrease) in cash and cash equivalents</b>						
<b>Cash flows from operating activities</b>						
Change in net assets	\$ (96,085)	\$ (477,695)	\$ (573,780)	\$ 910	\$ -	\$ (572,870)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities						
Depreciation and amortization	157,033	383,302	540,335	-	-	540,335
Realized and unrealized loss on investments	118,627	-	118,627	-	-	118,627
Change in assets and liabilities						
Contributions and grants receivable	(55,875)	-	(55,875)	-	-	(55,875)
Prepaid expenses	(19,875)	-	(19,875)	-	-	(19,875)
Inventories	8,085	-	8,085	-	-	8,085
Due from related party	-	-	-	49,002	(49,002)	-
Other assets	-	96,893	96,893	-	(96,893)	-
Accounts payable	(1,710)	-	(1,710)	-	-	(1,710)
Accrued expenses	7,484	-	7,484	-	-	7,484
Due to related party	3,432	(52,434)	(49,002)	-	49,002	-
Deferred grant revenue	(9,950)	-	(9,950)	-	-	(9,950)
Other deferred revenue	(97,548)	-	(97,548)	-	96,893	(655)
Net cash provided by (used in) operating activities	13,618	(49,934)	(36,316)	49,912	-	13,596
<b>Cash flows from investing activities</b>						
Purchase of property and equipment	(49,671)	-	(49,671)	-	-	(49,671)
Purchase of investments	(13,874)	-	(13,874)	-	-	(13,874)
Sales of investments	3,567	-	3,567	-	-	3,567
Net cash used in investing activities	(59,978)	-	(59,978)	-	-	(59,978)
<b>Cash flows from financing activities</b>						
Proceeds from contributions restricted for long-term purposes	177,562	-	177,562	-	-	177,562
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	131,202	(49,934)	81,268	49,912	-	131,180
<b>Cash and cash equivalents at beginning of year</b>	823,660	62,418	886,078	98,314	-	984,392
<b>Cash and cash equivalents at end of year</b>	\$ 954,862	\$ 12,484	\$ 967,346	\$ 148,226	\$ -	\$ 1,115,572

## OTHER INFORMATION

**Sherwood Forest Camp, Inc. and Affiliate**  
**SCHEDULES OF OPERATING RESERVES - UNAUDITED**  
**Year ended December 31,**

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	<u>2023</u>	<u>2022</u>
<b>Operating reserve</b>		
Net assets without donor restrictions	\$ 5,525,430	\$ 5,961,428
Less:		
Property and equipment, net	(6,379,408)	(6,861,766)
Note receivable	(5,686,160)	(5,686,160)
Plus:		
Long-term debt, net of debt issuance costs	7,573,410	7,536,999
Capital projects funded through the grants restricted for use over a five year period	300,000	500,000
	<hr/>	<hr/>
Operating reserve	<u>\$ 1,333,272</u>	<u>\$ 1,450,501</u>