

Friends Camp
New England Yearly Meeting of Friends
FY2020 Financial Statements
Notes from the Treasurer November 30, 2020

Due to the scourge of COVID-19, which resulted in a previously unimaginable pandemic, Fiscal Year 2020 may have been the most challenging season Friends Camp has endured, both programmatically and financially, in its almost 70 years of existence. The regular camp season had to be cancelled.

Anna Hopkins, the camp's executive director, was able to offer a two-week virtual "family camp", which was important in maintaining the camp's presence and providing a service to and connection with our camper base. This was offered at no charge, but it did come with costs, including short-term employment of some counselors, so it was a drain on the treasury.

Although there were no campers on site and no camper fees, there were on-going expenses necessary for the survival of the camp, including support of our full-time executive director, plus our part-time maintenance, assistant director and office assistance staff. Other unavoidable costs included insurance, buildings and grounds, depreciation and fundraising.

All of this set the stage for a potential catastrophic deficit and a depletion of the camp's reserves, which had been painstakingly increased over the previous three years. We were able to blunt the effect of the loss of camper income through a concerted fundraising effort lead by Anna and the camp's development committee.

We were able to raise \$106,000 in individual contributions. A good portion of this came from camper families who graciously contributed some or all of their tuition deposits, which we would otherwise have returned. This compares to a typical year in which we might raise \$24,000 in individual contributions.

NEYM made a \$20,000 unrestricted donation to the camp. Working together with NEYM, we were also able to obtain \$9,000 in Economic Injury Disaster Loan assistance, which was automatically forgiven in accordance with federal rules. (Additionally, NEYM received Paycheck Protection Program funds and transferred nearly \$40,000 of this to the camp. This was not booked as income for FY2020, as this money must be considered a loan payable until we can apply for and receive loan forgiveness. Once the loan is officially forgiven, we will book the amount as income for FY2021.)

This additional income, together with Anna's efforts to minimize expenses, resulted in a total fiscal year deficit of only \$17,000, an amount which is significant, but tolerable.

Fiscal Year 2021 is shaping up to be another challenging year. As of this writing we do expect to have campers on site, but also expect state-imposed COVID-19 restrictions to limit us to 53% camper capacity. Required COVID-related expenses will also be a drain. This will result in another deficit year. Assuming an effective vaccine can be developed and will be widely distributed, we project Fiscal Year 2022 to be closer to normal, allowing us to start rebuilding our reserves.

Robb Spivey, Friends Camp Treasurer

Friends Camp
New England Yearly Meeting of Friends
STATEMENT OF ACTIVITIES
Year Ended September 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Program income:			
Tuition and fees:			
Gross tuition and fees	\$ 613	\$ -	\$ 613
Less camperships	-	-	-
Less discounts	-	-	-
Net tuition and fees	<u>613</u>	<u>-</u>	<u>613</u>
Contributions:			
Individuals	105,573	5,848	111,421
New England Yearly Meeting	31,355	-	31,355
Monthly and Quarterly Meetings	5,980	1,000	6,980
In-kind	-	-	-
Other	-	-	-
Total contributions	<u>142,908</u>	<u>6,848</u>	<u>149,756</u>
Other income:			
Grants	-	6,000	6,000
Off-season rentals	10,074	-	10,074
Merchandise sales	521	-	521
Other	258	-	258
Total other income	<u>10,853</u>	<u>6,000</u>	<u>16,853</u>
Net investment income	7,505	-	7,505
Earnings retained for operations released from restriction	<u>14,392</u>	<u>(14,392)</u>	<u>-</u>
Total income	176,271	(1,544)	174,727
Expenses:			
Program expenses	91,068	-	91,068
Management and administration	83,999	-	83,999
Fundraising	17,141	-	17,141
Total expenses	<u>192,208</u>	<u>-</u>	<u>192,208</u>
Net surplus/(deficit)	(15,937)	(1,544)	(17,481)
Earnings retained for operations, beginning of year	<u>1,257,905</u>	<u>8,119</u>	<u>1,266,024</u>
Earnings retained for operations, end of year	<u>\$ 1,241,967</u>	<u>\$ 6,575</u>	<u>\$ 1,248,543</u>

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STATEMENT OF FUNCTIONAL EXPENSES
Year Ended September 30, 2020

	Management and			
	<u>Program</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Compensation	\$ 29,182	\$ 37,099	\$ 11,152	\$ 77,433
Benefits	7,953	10,854	3,340	22,146
Payroll taxes and fees	4,040	1,221	376	5,637
Contract services	-	4,477	-	4,477
Training	855	-	-	855
Travel, meals and lodging	370	281	87	739
Food and kitchen	844	-	-	844
Program and office supplies	196	3,602	1,633	5,431
Merchandise	-	-	-	-
Depreciation	31,997	-	-	31,997
Repairs and maintenance	9,865	-	-	9,865
Utilities	5,351	-	-	5,351
Rent - off-season office	-	2,800	-	2,800
Insurance	-	11,173	-	11,173
Professional dues and fees	-	8,077	-	8,077
Marketing	415	1,800	554	2,769
Bank fees	-	2,311	-	2,311
Miscellaneous	-	303	-	303
Total	<u>\$ 91,068</u>	<u>\$ 83,999</u>	<u>\$ 17,141</u>	<u>\$ 192,208</u>
Percentage of total	<u>47.4%</u>	<u>43.7%</u>	<u>8.9%</u>	<u>100.0%</u>

Friends Camp
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RESTRICTED FUNDS ACTIVITY
Year Ended September 30, 2020

Restricted Funds Activity by Fund

	<u>General</u>	<u>Codman</u>	<u>One Child</u>	<u>Level</u>	<u>Total</u>
	<u>Campership</u>	<u>Academy</u>	<u>at a Time</u>	<u>Ground</u>	<u>Campership</u>
Campership funds					
Beginning balance	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions received	4,935	-	1,640	-	6,575
Released to general fund	-	-	-	-	-
Ending balance	\$ 4,935	\$ -	\$ 1,640	\$ -	\$ 6,575
Net change	\$ 4,935	\$ -	\$ 1,640	\$ -	\$ 6,575

	<u>Capital</u>	<u>Grants</u>	<u>Total All</u>
			<u>Restricted</u>
Other funds			
Beginning balance	\$ 8,119	\$ -	\$ 8,119
Contributions received	273	6,000	12,848
Released to general fund	(8,392)	(6,000)	(14,392)
Ending balance	\$ -	\$ -	\$ 6,575
Net change	\$ (8,119)	\$ -	\$ (1,544)

Restricted Funds Income by Source

	<u>Individuals</u>	<u>NEYM</u>	<u>MM & QM</u>	<u>Other Org.</u>	<u>Total</u>
Donor restricted funds					
Campership funds					
General camperships	\$ 3,935	\$ -	\$ 1,000	\$ -	\$ 4,935
Codman	-	-	-	-	-
OCAT	1,640	-	-	-	1,640
Level Ground	-	-	-	-	-
Total campership funds	\$ 5,575	\$ -	\$ 1,000	\$ -	\$ 6,575
Capital fund	273	-	-	-	273
Total donor restricted funds	\$ 5,848	\$ -	\$ 1,000	\$ -	\$ 6,848
Grants	-	-	-	6,000	6,000
All restricted funds	\$ 5,848	\$ -	\$ 1,000	\$ 6,000	\$ 12,848

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STATEMENT OF FINANCIAL POSITION
September 30, 2020

ASSETS

Current assets:

Cash and cash equivalents	\$ 107,370	
Accounts receivable	29,000	
Investments	<u>60,461</u>	
Total current assets		\$ 196,830

Property and equipment:

Land and land improvements	\$ 514,800	
Buildings	699,301	
Furniture, fixtures and equipment	102,987	
Construction in progress	-	
Less accumulated depreciation	<u>(223,608)</u>	
Total property and equipment		<u>1,093,480</u>

Total assets		<u><u>\$ 1,290,311</u></u>
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LIABILITIES

Current liabilities:

Accounts payable and accrued expenses		\$ 126
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Long-term liabilities:

Loans payable	\$ 39,942	
Reserve for accounting review	<u>1,700</u>	
Total long-term liabilities		<u>41,642</u>

Total liabilities		\$ 41,768
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EARNINGS

Earnings retained for operations:

Without donor restrictions	\$ 1,241,967	
With donor restrictions	<u>6,575</u>	
Total earnings retained for operations		<u>1,248,543</u>

Total liabilities and earnings retained for operations		<u><u>\$ 1,290,311</u></u>
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Friends Camp
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CHANGE IN CASH POSITION
Year Ended September 30, 2020

Cash at beginning of year		\$ 134,332
Net surplus		(17,481)
Adjustments:		
Change in accounts receivable	\$ (29,000)	
Net realized (reinvested) and unrealized gains on investments	(7,243)	
Additions to property and equipment	(42,759)	
One-time adjustment to furniture, fixtures and equipment	162	
Change in current liabilities	(80)	
Change in long-term liabilities	37,442	
Depreciation expense	<u>31,997</u>	<u>(9,481)</u>
Cash at end of year		<u><u>\$ 107,370</u></u>