

# Friends Camp

## New England Yearly Meeting

Fiscal Year 2023 Financial Statements  
Notes from the Treasurer on February 21, 2024

Overall, Fiscal Year 2023 was a stable one for Friends Camp, driven almost entirely by high camper enrollment. Our income was boosted by good performance on our investments as well as a grant from the Obadiah Brown's Benevolent Fund for our Health Hut renovation. While overall our income was higher than expected, contributions from individuals and from Monthly Meetings fell significantly short of our budgeted goals.

Some categories of expenses were higher than anticipated. Acting director was salary higher than budgeted; we had planned for some sabbatical coverage but needed additional parental leave coverage. Staffing continues to be more and more expensive, including staff training. For the most part, our budgeted amounts were sufficient for the staff we needed, since we planned for a sizable increase. It should be noted that seasonal staffing costs overall have nearly doubled in the last 5 years.

We received two minivans by way of donation this summer, and we rented an additional mini-van. While this arrangement resulted in only about \$2,000 of savings overall, it allowed us to have 3 vans instead of the budgeted 2 for less money. Both of the vans we now own have significant mileage, so we will need to seek others or return to rentals in the not-too-distant future.

Payroll expense was much higher than budgeted due to a one-time fee to Paychex for processing our application for the Employee Retention Tax Credit. If we receive funds, this money will have been well spent. We expect notification sometime in spring 2024.

Expenses for off-season programs have increased significantly; buying food and hiring staff for these programs is simply much more expensive than it used to be.

For the past few years, our goal with Friends Camp financial planning has been to look further ahead than just one year; we aim to predict and prepare for rare expenses such as Camp Director's sabbatical, legal expenses, and accounting reviews. Continuing to invest in our property and buildings is a necessity for operating a high-quality program and requires us to book an operating surplus. While we now budget and plan for depreciation on our physical assets, Friends Camp has not always done so. Thus, it is challenging to accurately assess repair and replacement costs, which means we need to increase cash reserves. While our operating surplus for Fiscal Year 2023 was about \$50,000, our cash reserves increased by only half that amount due to the need to make additional capital expenditures to maintain our physical plant beyond budgeted depreciation.

Over the long term, in order to ensure the sustainability of Friends Camp's commitment to equity and accessibility, we see a need to establish an endowment fund in order to provide campership funds as costs and wealth inequality increase.

**Friends Camp**  
**New England Yearly Meeting of Friends**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended September 30, 2023  
Final Report Feb. 15, 2024

|                             | Management<br>and |                       |                    |                   |
|-----------------------------|-------------------|-----------------------|--------------------|-------------------|
|                             | <u>Program</u>    | <u>Administration</u> | <u>Fundraising</u> | <u>Total</u>      |
| Compensation                | \$ 250,611        | \$ 33,976             | \$ 5,348           | \$ 289,936        |
| Benefits                    | 9,233             | \$ 4,346              | 514                | 14,093            |
| Payroll taxes and fees      | 20,010            | 2,394                 | 390                | 22,794            |
| Contract services           | 4,000             | 14,335                | -                  | 18,335            |
| Depreciation                | 36,469            | -                     | -                  | 36,469            |
| Insurance                   | -                 | 18,095                | -                  | 18,095            |
| Miscellaneous               | 3,665             | 30                    | -                  | 3,695             |
| Food, kitchen and laundry   | 87,521            | -                     | -                  | 87,521            |
| Program and office supplies | 9,410             | 4,321                 | 2,955              | 16,686            |
| Professional dues and fees  | -                 | 10,576                | -                  | 10,576            |
| Rent - off-season office    | -                 | 3,190                 | -                  | 3,190             |
| Repairs and maintenance     | 20,031            | -                     | -                  | 20,031            |
| Utilities                   | 13,100            | -                     | -                  | 13,100            |
| Training                    | 10,878            | -                     | -                  | 10,878            |
| Travel, meals and lodging   | 12,390            | 931                   | 103                | 13,424            |
| Marketing                   | 2,251             | 2,026                 | 225                | 4,501             |
| Merchandise                 | 9,444             | -                     | -                  | 9,444             |
| Bank and credit card fees   | -                 | 8,517                 | -                  | 8,517             |
| Total                       | <u>\$ 489,013</u> | <u>\$ 102,737</u>     | <u>\$ 9,535</u>    | <u>\$ 601,285</u> |
| Percentage of total         | <u>81.3%</u>      | <u>17.1%</u>          | <u>1.6%</u>        | <u>100.0%</u>     |

**Friends Camp**  
**New England Yearly Meeting of Friends**  
**RESTRICTED FUNDS ACTIVITY**  
Year Ended September 30, 2023  
Final Report Feb. 15, 2024

**Restricted Funds Activity by Fund**

|                          | <u>Beginning</u><br><u>Balance</u> | <u>Contributions</u><br><u>Received</u> | <u>Released to</u><br><u>General Fund</u> | <u>Ending</u><br><u>Balance</u> | <u>Net</u><br><u>Change</u> |
|--------------------------|------------------------------------|---|---|---------------------------------|-----------------------------|
| Campership funds:        |                                    |   |   |                                 |                             |
| General Campership Fund  | \$ -                               | \$ 8,430                                | \$ (8,430)                                | \$ -                            | \$ -                        |
| Codman Academy Fund      | -                                  | -                                       | -   | -                               | -                           |
| One Child at a Time Fund | 50                                 | -                                       | (50)                                      | -                               | (50)                        |
| Total campership funds   | <u>\$ 50</u>                       | <u>\$ 8,430</u>                         | <u>\$ (8,480)</u>                         | <u>\$ -</u>                     | <u>\$ (50)</u>              |
| Capital Improvement Fund | -                                  | 6,000                                   | (6,000)                                   | -                               | -                           |
| Grants                   | 2,500                              | 15,000                                  | (15,195)                                  | 2,305                           | (195)                       |
| All restricted funds     | <u>\$ 2,550</u>                    | <u>\$ 29,430</u>                        | <u>\$ (29,675)</u>                        | <u>\$ 2,305</u>                 | <u>\$ (245)</u>             |

**Restricted Funds Income by Source**

|                          | <u>Individuals</u> | <u>New England</u><br><u>Yearly Meeting</u> | <u>Monthly &amp;</u><br><u>Quarterly Mtgs.</u> | <u>Other</u><br><u>Organizations</u> | <u>Total</u>     |
|--------------------------|--------------------|---|--|--------------------------------------|------------------|
| Campership funds:        |                    |   |  |                                      |                  |
| General Campership Fund  | \$ 7,130           | \$ -  | \$ 1,300                                       | \$ -                                 | \$ 8,430         |
| Codman Academy Fund      | -                  | -   | -  | -                                    | -                |
| One Child at a Time Fund | -                  | -   | -  | -                                    | -                |
| Total campership funds   | <u>\$ 7,130</u>    | <u>\$ -</u>                                 | <u>\$ 1,300</u>                                | <u>\$ -</u>                          | <u>\$ 8,430</u>  |
| Capital Improvement Fund | 6,000              | -   | -  | -                                    | 6,000            |
| Grants                   | -                  | -   | -  | 15,000                               | 15,000           |
| All restricted funds     | <u>\$ 13,130</u>   | <u>\$ -</u>                                 | <u>\$ 1,300</u>                                | <u>\$ 15,000</u>                     | <u>\$ 29,430</u> |

**Friends Camp**  
**New England Yearly Meeting of Friends**  
**STATEMENT OF ACTIVITIES**  
Year Ended September 30, 2023  
Final Report Feb. 15, 2024

|  | <u>Without<br/>Donor<br/>Restrictions</u> | <u>With<br/>Donor<br/>Restrictions</u> | <u>Total</u>      |
|--|---|--|-------------------|
| Program income:  |   |  |                   |
| Tuition and fees:  |   |  |                   |
| Gross tuition and fees                                       | \$ 560,965                                | \$ -                                   | \$ 560,965        |
| Funded camperships awarded                                   | \$ (8,480)                                | \$ -                                   | \$ (8,480)        |
| Unfunded camperships awarded                                 | \$ (39,450)                               | \$ -                                   | \$ (39,450)       |
| Discounts Awarded  | (1,750)                                   | -                                      | (1,750)           |
| Net tuition and fees   | \$ 511,285                                | \$ -                                   | \$ 511,285        |
| Contributions:   |   |  |                   |
| Individuals  | \$ 49,169                                 | \$ 13,130                              | \$ 62,299         |
| New England Yearly Meeting                                   | 2,880                                     | -                                      | 2,880             |
| Monthly and Quarterly Meetings                               | 3,944                                     | 1,300                                  | 5,244             |
| Grants   | -   | 15,000                                 | 15,000            |
| In-kind  | 8,000                                     | -                                      | 8,000             |
| Other  | -   | -                                      | -                 |
| Total contributions  | \$ 63,993                                 | \$ 29,430                              | \$ 93,423         |
| Other income:  |   |  |                   |
| Off-season rentals   | \$ 23,317                                 | \$ -                                   | \$ 23,317         |
| Merchandise sales  | 10,848                                    | -                                      | 10,848            |
| Other  | 320                                       | -                                      | 320               |
| Paycheck Protection Program loan forgiveness                 | -   | -                                      | -                 |
| Total other income   | \$ 34,485                                 | \$ -                                   | \$ 34,485         |
| Net interest and investment income                           | \$ 14,772                                 | \$ -                                   | \$ 14,772         |
| Earnings retained for operations released from restrictions: |   |  |                   |
| Camperships  | \$ 8,480                                  | \$ (8,480)                             |                   |
| Capital Improvements   | 6,000                                     | (6,000)                                |                   |
| Grants   | 15,195                                    | (15,195)                               |                   |
| Total earnings released from restrictions                    | \$ 29,675                                 | \$ (29,675)                            |                   |
| <b>Total operating income</b>                                | <b>\$ 654,210</b>                         | <b>\$ (245)</b>                        | <b>\$ 653,965</b> |
| Expenses:  |   |  |                   |
| Program expenses   | \$ 489,013                                | \$ -                                   | \$ 489,013        |

|   |                     |                 |                     |
|---|---------------------|-----------------|---------------------|
| Management and administration                             | 102,737             | -               | 102,737             |
| Fundraising   | 9,535               | -               | 9,535               |
|   | <hr/>               |                 |                     |
| <b>Total operating expenses</b>                           | <b>\$ 601,285</b>   | <b>\$ -</b>     | <b>\$ 601,285</b>   |
|   | <hr/>               |                 |                     |
| <b>Net operating surplus/(deficit)</b>                    | <b>\$ 52,925</b>    | <b>\$ (245)</b> | <b>\$ 52,680</b>    |
|   | <hr/>               |                 |                     |
| Property and equipment valuation adjustment               | -                   | -               | -                   |
|   | <hr/>               |                 |                     |
| <b>Total increase in earnings retained for operations</b> | <b>52,925</b>       | <b>(245)</b>    | <b>52,680</b>       |
|   | <hr/>               |                 |                     |
| Earnings retained for operations, beginning of year       | 1,638,001           | 2,550           | 1,640,551           |
| Adjustment for prior years                                | -                   | -               | -                   |
|   | <hr/>               |                 |                     |
| Earnings retained for operations, end of year             | <u>\$ 1,690,926</u> | <u>\$ 2,305</u> | <u>\$ 1,693,231</u> |

**Friends Camp**  
**New England Yearly Meeting of Friends**  
**STATEMENT OF FINANCIAL POSITION**  
September 30, 2023  
Final Report Feb. 15, 2024

ASSETS

|                                   |                             |                            |
|-----------------------------------|-----------------------------|----------------------------|
| Current assets:                   |                             |                            |
| Cash and cash equivalents         | \$ 192,024                  |                            |
| Accounts receivable               | 2,523                       |                            |
| Investments                       | 112,792                     |                            |
| Total current assets              | <u>                    </u> | \$ 307,339                 |
| Property and equipment:           |                             |                            |
| Land and land improvements        | \$ 576,800                  |                            |
| Buildings                         | 1,007,134                   |                            |
| Construction in progress          | 14,313                      |                            |
| Furniture, fixtures and equipment | 112,192                     |                            |
| Vehicles                          | 8,000                       |                            |
| Less accumulated depreciation     | (330,624)                   |                            |
| Total property and equipment      | <u>                    </u> | 1,387,815                  |
| <b>Total assets</b>               |                             | <b><u>\$ 1,695,154</u></b> |

LIABILITIES

|  |                             |          |
|--|-----------------------------|----------|
| Current liabilities:                     |                             |          |
| Accounts payable and accrued expenses    |                             | \$ 823   |
| Long-term liabilities:                   |                             |          |
| Loans payable                            | \$ -                        |          |
| Reserve for accounting review            | 1,100                       |          |
| Reserve for director sabbatical or leave | -                           |          |
| Total long-term liabilities              | <u>                    </u> | 1,100    |
| Total liabilities                        |                             | \$ 1,923 |

NET ASSETS

|   |                             |                            |
|---|-----------------------------|----------------------------|
| Earnings retained for operations:       |                             |                            |
| Without donor restrictions              | \$ 1,690,926                |                            |
| With donor restrictions                 | 2,305                       |                            |
| Total earnings retained for operations  | <u>                    </u> | 1,693,231                  |
| <b>Total liabilities and net assets</b> |                             | <b><u>\$ 1,695,154</u></b> |

**Friends Camp**  
**New England Yearly Meeting of Friends**  
**STATEMENT OF CASH FLOWS**  
Year Ended September 30, 2023  
Final Report Feb. 15, 2024

|   |                          |
|---|--------------------------|
| Cash flows from operating activities:   |                          |
| Increase in earnings retained for operations  | \$ 52,680                |
| Adjustments to reconcile increase in earnings retained for operations to net cash provided by operating activities: |                          |
| Depreciation  | 36,469                   |
| Valuation adjustment  | -                        |
| Net realized and unrealized gain/(loss) on investments  | (10,568)                 |
| Restricted contributions  | (29,430)                 |
| In-kind contributions   | (8,000)                  |
| Increase in accounts receivable   | (2,123)                  |
| Increase in accounts payable  | <u>(3,523)</u>           |
| Net cash provided by operating activities   | 35,506                   |
| Cash flows from investing activities:   |                          |
| Net purchase of investments   | -                        |
| Net additions to property and equipment   | <u>(39,272)</u>          |
| Net cash used by investing activities   | (39,272)                 |
| Cash flows from financing activities:   |                          |
| Proceeds from restricted contributions  | <u>29,430</u>            |
| Net cash provided by financing activities   | <u>29,430</u>            |
| Net increase in cash  | 25,664                   |
| Cash and cash equivalents at beginning of year  | <u>166,360</u>           |
| Cash and cash equivalents at end of year  | <u><u>\$ 192,024</u></u> |

# Friends Camp / New England Yearly Meeting

## Profit and Loss

October 1, 2023 - February 20, 2024

|  | TOTAL                      |                                 |                 |
|--|----------------------------|---------------------------------|-----------------|
|  | OCT 1, 2023 - FEB 20, 2024 | OCT 1, 2022 - FEB 20, 2023 (PY) | % CHANGE        |
| <b>Income</b>  |                            |                                 |                 |
| 4100 Summer Program Fees                             | <b>167,591.98</b>          | <b>148,911.21</b>               | <b>12.54 %</b>  |
| 4200 Contributions Received                          |                            |                                 |                 |
| 4201 Contributions from Individuals                  | 19,114.06                  | 23,521.83                       | -18.74 %        |
| 4202 Contributions from Monthly & Quarterly Meetings | 1,640.00                   | 1,890.00                        | -13.23 %        |
| 4211 Contributions from NEYM                         | 1,120.00                   | 2,880.00                        | -61.11 %        |
| <b>Total 4200 Contributions Received</b>             | <b>21,874.06</b>           | <b>28,291.83</b>                | <b>-22.68 %</b> |
| 4300 Other Operating Income                          | <b>2,238.35</b>            | <b>1,239.14</b>                 | <b>80.64 %</b>  |
| 7110 General Campership Fund                         | <b>1,600.00</b>            | <b>1,650.00</b>                 | <b>-3.03 %</b>  |
| 7140 One Child at a Time Campership Fund             |                            | 50.00                           | -100.00 %       |
| 7210 Capital Improvements Fund                       | <b>1,250.00</b>            | <b>1,000.00</b>                 | <b>25.00 %</b>  |
| 7220 Grants  | <b>2,305.00</b>            | <b>2,500.27</b>                 | <b>-7.81 %</b>  |
| <b>Total Income</b>                                  | <b>\$196,859.39</b>        | <b>\$183,642.45</b>             | <b>7.20 %</b>   |
| <b>GROSS PROFIT</b>                                  | <b>\$196,859.39</b>        | <b>\$183,642.45</b>             | <b>7.20 %</b>   |
| <b>Expenses</b>                                      |                            |                                 |                 |
| 5100 Staff Expense                                   |                            |                                 |                 |
| 5110 Director  |                            |                                 |                 |
| 5111 Director Salary                                 | 30,167.10                  | 27,424.60                       | 10.00 %         |
| 5112 Retirement Plan- Employer                       | 2,961.85                   | 2,692.58                        | 10.00 %         |
| 5113 Health & Disability Insurance - Employer        | 5,324.48                   | -3,130.72                       | 270.07 %        |
| 5116 Acting Director Salary                          | 20,650.52                  |                                 |                 |
| <b>Total 5110 Director</b>                           | <b>59,103.95</b>           | <b>26,986.46</b>                | <b>119.01 %</b> |
| 5120 Support Staff Salaries/Wages                    |                            |                                 |                 |
| 5121 Maintenance                                     | 5,058.00                   | 3,054.00                        | 65.62 %         |
| 5126 Winter Office Assistant                         |                            | 7,183.00                        | -100.00 %       |
| 5127 Off-season Staff for Retreats & Gatherings      | 1,750.00                   |                                 |                 |
| <b>Total 5120 Support Staff Salaries/Wages</b>       | <b>6,808.00</b>            | <b>10,237.00</b>                | <b>-33.50 %</b> |
| 5140 Staff Development                               | <b>235.00</b>              | <b>2,812.44</b>                 | <b>-91.64 %</b> |
| 5150 Travel, Meals, & Lodging                        | <b>605.51</b>              | <b>1,107.42</b>                 | <b>-45.32 %</b> |
| 5160 Other Staffing Expense                          | <b>11,561.71</b>           | <b>7,938.16</b>                 | <b>45.65 %</b>  |
| <b>Total 5100 Staff Expense</b>                      | <b>78,314.17</b>           | <b>49,081.48</b>                | <b>59.56 %</b>  |
| 5200 Summer Program                                  | <b>2,464.58</b>            | <b>1,532.47</b>                 | <b>60.82 %</b>  |
| 5300 Property Expense                                | <b>9,434.37</b>            | <b>8,533.77</b>                 | <b>10.55 %</b>  |
| 5400 Administrative Expense                          | <b>33,271.66</b>           | <b>31,557.18</b>                | <b>5.43 %</b>   |
| 5600 Off-season Programs                             | <b>1,013.55</b>            |                                 |                 |
| 5700 Miscellaneous Expense                           | <b>71.30</b>               |                                 |                 |
| <b>Total Expenses</b>                                | <b>\$124,569.63</b>        | <b>\$90,704.90</b>              | <b>37.34 %</b>  |
| <b>NET OPERATING INCOME</b>                          | <b>\$72,289.76</b>         | <b>\$92,937.55</b>              | <b>-22.22 %</b> |
| <b>NET INCOME</b>                                    | <b>\$72,289.76</b>         | <b>\$92,937.55</b>              | <b>-22.22 %</b> |



# Friends Camp / New England Yearly Meeting

## Balance Sheet

As of February 20, 2024

|   | TOTAL                 |                         |                 |
|---|-----------------------|-------------------------|-----------------|
|   | AS OF FEB 20, 2024    | AS OF FEB 20, 2023 (PY) | % CHANGE        |
| <b>ASSETS</b>                                   |                       |                         |                 |
| Current Assets                                  |                       |                         |                 |
| Bank Accounts                                   | \$223,114.97          | \$244,734.15            | -8.83 %         |
| Accounts Receivable                             | \$0.00                | \$0.00                  | 0.00%           |
| Other Current Assets                            |                       |                         |                 |
| 1301 Undeposited Funds                          | 0.00                  | 0.00                    |                 |
| 1310 Deposits in Transit                        | 635.67                | 480.23                  | 32.37 %         |
| 1400 NEYM Pooled Funds                          | 112,791.96            | 102,224.27              | 10.34 %         |
| <b>Total Other Current Assets</b>               | <b>\$113,427.63</b>   | <b>\$102,704.50</b>     | <b>10.44 %</b>  |
| <b>Total Current Assets</b>                     | <b>\$336,542.60</b>   | <b>\$347,438.65</b>     | <b>-3.14 %</b>  |
| Fixed Assets                                    |                       |                         |                 |
| 1610 Land                                       | 576,800.00            | 576,800.00              | 0.00 %          |
| 1620 Land Improvements                          | 0.00                  | 0.00                    |                 |
| 1630 Buildings                                  | 817,748.51            | 785,969.69              | 4.04 %          |
| 1640 Furniture, Fixtures & Equipment            | 29,381.28             | 28,804.82               | 2.00 %          |
| 1650 Vehicles                                   | 5,333.34              | 0.00                    |                 |
| <b>Total Fixed Assets</b>                       | <b>\$1,429,263.13</b> | <b>\$1,391,574.51</b>   | <b>2.71 %</b>   |
| <b>TOTAL ASSETS</b>                             | <b>\$1,765,805.73</b> | <b>\$1,739,013.16</b>   | <b>1.54 %</b>   |
| <b>LIABILITIES AND EQUITY</b>                   |                       |                         |                 |
| Liabilities                                     |                       |                         |                 |
| Current Liabilities                             | \$290.00              | \$475.00                | -38.95 %        |
| Long-Term Liabilities                           |                       |                         |                 |
| 2041 Long-term Loans Payable                    | 0.00                  | 0.00                    |                 |
| 2101 Reserve for Professional Accounting Review | 2,300.00              | 7,600.00                | -69.74 %        |
| <b>Total Long-Term Liabilities</b>              | <b>\$2,300.00</b>     | <b>\$7,600.00</b>       | <b>-69.74 %</b> |
| <b>Total Liabilities</b>                        | <b>\$2,590.00</b>     | <b>\$8,075.00</b>       | <b>-67.93 %</b> |
| Equity  |                       |                         |                 |
| 3001 Opening Balance Equity                     | 0.00                  | 0.00                    |                 |
| 3100 Unrestricted Net Assets                    | 799,344.52            | 746,419.16              | 7.09 %          |
| 3200 Temporarily Restricted Funds- Equity       | 0.00                  | 0.00                    |                 |
| 3241 Grants- Equity                             | 0.00                  | 0.00                    |                 |
| 3300 Valuation Adjustment                       | 891,581.45            | 891,581.45              | 0.00 %          |
| 3402 NEYM Pooled Funds- Unrealized Gains Equity | 0.00                  | 0.00                    |                 |
| Net Income                                      | 72,289.76             | 92,937.55               | -22.22 %        |
| <b>Total Equity</b>                             | <b>\$1,763,215.73</b> | <b>\$1,730,938.16</b>   | <b>1.86 %</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>             | <b>\$1,765,805.73</b> | <b>\$1,739,013.16</b>   | <b>1.54 %</b>   |