

FY2025 Year-End Financial Statements Narrative

Friends Camp

Attached are the Fiscal Year 2025 (October 1, 2024 – September 30, 2025) financial statements for Friends Camp.

Overall, Friends Camp had a strong financial performance in Fiscal Year 2025. Our net income was almost \$45,000 – about \$27,000 more than we had budgeted for. Our cash reserves increased, as we did not have significant capital expense this Fiscal Year. We anticipate more significant capital expense needs in coming years. In addition, increasing our cash reserves is a long-term goal for Friends Camp in order to increase our institutional resilience.

For the most part, income and expenses were close to what we budgeted. We exceeded budgeted tuition by about \$7,000 and contributions by about \$24,000. We received about \$7,300 in funds from the Employee Retention Tax Credit which we had not budgeted for.

This year we adjusted the way in which we track campership funding. In previous years, lower tiers of tuition were not accounted for as “campership” money, although in truth they represent a cost of camp that is lower than the true cost of camp for each camper. This year, we included both self-applied campership through tiers and campership that families apply for and receive beyond tiers. In total, we discounted camper tuition by nearly \$150,000 in the form of camperships for families who need financial support to attend camp.

Expenses this year were largely unsurprising; some things were a little more costly than we planned, and others a little less. Due to an unusually high retention year for camp counselors, we exceeded the counselor salary line by \$14,000. Insurance costs, transportation costs, and credit card processing fees especially continue to rise.

Establishing our first-ever Friends Camp Campership Endowment Fund is a major accomplishment this year, and we are grateful especially to members of our Friends Camp Finance Committee and Camp Committee who made this possible. We ended the year with \$50,000 in contributions to the Endowment Fund and intend to continue fundraising in earnest for this fund which will support camperships and the overall financial health of Friends Camp.

We are sharing these statements in the format that has been suggested in our former Financial Reviews with the accounting firm Baker, Newman, & Noyes. These reviews are intended to be triennial, meaning another would be “due” for the FY2025 statements. However, the Friends Camp Finance Committee is engaged in a process of considering what the most helpful financial review process might entail and evaluating alternatives. We believe there may be options that are more functional and meaningful, and less expensive, than our BNN reviews.

Respectfully Submitted by Anna Hopkins (Camp Director) and Kate Monahan (Camp Treasurer)

Friends Camp
New England Yearly Meeting of Friends
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended September 30, 2025
Final Report Jan 15, 2026

	<u>Program</u>	Management and <u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Paid compensation	\$ 311,147	\$ 42,613	\$ 9,903	\$ 363,664
Deferred compensation		\$ 8,300		\$ 8,300
Benefits	23,419	\$ 10,149	2,451	36,018
Payroll taxes and fees	22,003	3,246	2,451	27,700
Contract services	6,660	13,301	-	19,961
Depreciation	39,369	-	-	39,369
Insurance	-	25,011	-	25,011
Miscellaneous	5,078	100	-	5,178
Food, kitchen and laundry	90,915	-	-	90,915
Program and office supplies	8,753	2,892	2,572	14,217
Professional dues and fees	-	12,556	-	12,556
Rent - off-season office	-	2,880	-	2,880
Repairs and maintenance	24,093	-	-	24,093
Utilities	14,786	-	-	14,786
Training	8,678	-	-	8,678
Travel, meals and lodging	17,041	329	66	17,435
Marketing	1,212	1,515	303	3,030
Merchandise	10,870	-	-	10,870
Bank and credit card fees	-	10,182	-	10,182
Total	<u>\$ 584,023</u>	<u>\$ 133,074</u>	<u>\$ 17,746</u>	<u>\$ 734,843</u>
Percentage of total	<u>79.5%</u>	<u>18.1%</u>	<u>2.4%</u>	<u>100.0%</u>

Friends Camp
New England Yearly Meeting of Friends
STATEMENT OF ACTIVITIES
Year Ended September 30, 2025
Final Report Jan 15, 2026

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Program income:			
Tuition and fees:			
Gross tuition and fees	\$ 781,158	\$ -	\$ 781,158
Funded camperships awarded	\$ (2,880)	\$ -	\$ (2,880)
Unfunded camperships awarded	\$ (148,735)	\$ -	\$ (148,735)
Discounts Awarded	-	-	-
Net tuition and fees	<u>\$ 629,543</u>	<u>\$ -</u>	<u>\$ 629,543</u>
Contributions:			
Individuals	\$ 71,420	\$ 53,880	\$ 125,300
New England Yearly Meeting	3,512	-	3,512
Monthly and Quarterly Meetings	7,655	-	7,655
Grants	-	934	934
In-kind	-	-	-
Other	-	-	-
Total contributions	<u>\$ 82,587</u>	<u>\$ 54,814</u>	<u>\$ 137,402</u>
Other income:			
Off-season rentals	\$ 28,060	\$ -	\$ 28,060
Merchandise sales	10,496	-	10,496
Employee Retention Tax Credit Distribution	7,341	-	7,341
Other	744	-	744
Total other income	<u>\$ 46,641</u>	<u>\$ -</u>	<u>\$ 46,641</u>
Net interest and investment income	\$ 13,513	\$ -	\$ 13,513
Earnings retained for operations released from restrictions:			
Camperships	\$ 2,880	\$ (2,880)	
Capital Improvements	1,000	(1,000)	
Grants	3,187	(3,187)	
Total earnings released from restrictions	<u>\$ 7,067</u>	<u>\$ (7,067)</u>	
Total operating income	<u>\$ 779,352</u>	<u>\$ 47,747</u>	<u>\$ 827,099</u>

Expenses:			
Program expenses	\$ 584,023	\$ -	\$ 584,023
Management and administration	133,074	-	133,074
Fundraising	17,746	-	17,746
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Total operating expenses	\$ 734,843	\$ -	\$ 734,843
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Net operating surplus/(deficit)	\$ 44,509	\$ 47,747	\$ 92,256
Property and equipment valuation adjustment	-	-	-
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Total increase in earnings retained for operations	\$ 44,509	\$ 47,747	\$ 92,256
Earnings retained for operations, beginning of year	1,707,149	3,354	1,710,502
Adjustment for prior years	-	-	-
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Earnings retained for operations, end of year	<u>\$ 1,751,658</u>	<u>\$ 51,101</u>	<u>\$ 1,802,759</u>

Friends Camp
New England Yearly Meeting of Friends
RESTRICTED FUNDS ACTIVITY
Year Ended September 30, 2025
Final Report Jan 15, 2026

Restricted Funds Activity by Fund

	<u>Beginning Balance</u>	<u>Contributions Received</u>	<u>Change in Market Value</u>	<u>Released to General Fund</u>	<u>Ending Balance</u>	<u>Net Change</u>
Campership funds:						
General Campership Fund	\$ -	\$ 2,880	\$ -	\$ (2,880)	\$ -	\$ -
Codman Academy Fund	-	-	-	-	-	-
One Child at a Time Fund	-	-	-	-	-	-
Campership Endowment Fund	-	50,000	934	-	50,934	50,934
Total campership funds	\$ -	\$ 52,880	\$ 934	\$ (2,880)	\$ 50,934	\$ 50,934
Capital Improvement Fund	-	1,000	-	(1,000)	-	-
Grants	3,354	-	-	(3,187)	167	(3,187)
All restricted funds	\$ 3,354	\$ 53,880	\$ 934	\$ (7,067)	\$ 51,101	\$ 47,747

Restricted Funds Income by Source

	<u>Individuals</u>	<u>New England Yearly Meeting</u>	<u>Monthly & Quarterly Mtgs.</u>	<u>Other Organizations</u>	<u>Change in Market Value</u>	<u>Total</u>
Campership funds:						
General Campership Fund	\$ 2,880	\$ -	\$ -	\$ -	\$ -	\$ 2,880
Codman Academy Fund	-	-	-	-	-	-
One Child at a Time Fund	-	-	-	-	-	-
Campership Endowment Fund	50,000	-	-	-	934	50,934
Total campership funds	\$ 52,880	\$ -	\$ -	\$ -	\$ 934	\$ 53,814
Capital Improvement Fund	1,000	-	-	-	-	1,000
Grants	-	-	-	-	-	-
All restricted funds	<u>\$ 53,880</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 934</u>	<u>\$ 54,814</u>

Friends Camp
New England Yearly Meeting of Friends
STATEMENT OF FINANCIAL POSITION
September 30, 2025
Final Report Jan 15, 2026

ASSETS

Current assets:

Cash and cash equivalents (General Fund)	\$	225,712	
Cash and cash equivalents (Restricted Funds)	\$	10,000	
Accounts receivable		-	
Investments (General Fund)		143,068	
Investments (Restricted Funds)		40,934	
Total current assets	\$		419,714

Property and equipment:

Land and land improvements	\$	576,800	
Buildings		1,098,823	
Construction in progress		-	
Furniture, fixtures and equipment		122,253	
Vehicles		8,000	
Less accumulated depreciation		(406,451)	
Total property and equipment			1,399,425

Total assets **\$ 1,819,139**

LIABILITIES

Current liabilities:

Accounts payable and accrued expenses	\$	1,980	
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Long-term liabilities:

Loans payable	\$	-	
Reserve for accounting review		6,100	
Reserve for director sabbatical or leave		8,300	
Total long-term liabilities			14,400

Total liabilities \$ 16,380

NET ASSETS

Earnings retained for operations:

Without donor restrictions	\$	1,751,658	
With donor restrictions		51,101	
Total earnings retained for operations			1,802,759

Total liabilities and net assets **\$ 1,819,139**

Friends Camp
New England Yearly Meeting of Friends
STATEMENT OF CASH FLOWS
Year Ended September 30, 2025
Final Report Jan 15, 2026

Cash flows from operating activities:	
Increase in earnings retained for operations	\$ 92,256
Adjustments to reconcile increase in earnings retained for operations to net cash provided by operating activities:	
Depreciation	39,369
Valuation adjustment	-
Net realized and unrealized gain/(loss) on investments	(7,859)
Restricted contributions	(54,814)
In-kind contributions	-
Increase in accounts receivable	-
Increase in accounts payable	12,272
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Net cash provided by operating activities	81,225
Cash flows from investing activities:	
Net purchase of investments	(40,000)
Net additions to property and equipment	(18,765)
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Net cash used by investing activities	(58,765)
Cash flows from financing activities:	
Proceeds from restricted contributions	54,814
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Net cash provided by financing activities	54,814
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Net increase in cash	77,274
Cash and cash equivalents at beginning of year	158,438
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Cash and cash equivalents at end of year	<u>\$ 235,712</u>