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CAMP JORN YOUNG MEN'S
CHRISTIAN ASSOCIATION, INC.

ANNUAL FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

FEBRUARY 29, 2016

CAMP JORN YOUNG MEN'S CHRISTIAN ASSOCIATION, INC.

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Camp Jorn Young Men's Christian Association, Inc.
Manitowish Waters, Wisconsin

We have audited the accompanying financial statements of Camp Jorn Young Men's Christian Association, Inc. (a non-profit organization) which comprise the statement of financial position as of February 29, 2016, the related statements of activities and cash flows for the year then ended, and the notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial statements 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 the Association's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

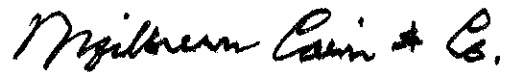
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Camp Jorn Young Men's Christian Association, Inc. as of February 29, 2016, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Camp Jern Young Men's Christian Association, Inc.'s financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 15, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended February 28, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on pages 13 and 14 are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.



MILBURN CAIN & CO.
Certified Public Accountants

Gurnee, Illinois
August 15, 2016

CAMP JORN YOUNG MEN'S CHRISTIAN ASSOCIATION, INC.

STATEMENT OF FINANCIAL POSITION

FEBRUARY 29, 2016

(With Comparative Information as of February 28, 2015)

	<u>2016</u>	<u>2015</u>
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 497,569	\$ 340,719
Receivables		
Unconditional Promises to Give	---	50,000
Other Receivables	18,693	44,290
Inventories	17,182	18,414
Prepaid Expenses	<u>29,012</u>	<u>38,102</u>
Total Current Assets	\$ <u>562,456</u>	\$ <u>491,525</u>
Restricted Assets		
Cash and Investments Restricted For Specified Purposes	\$ 1,874,616	\$ 1,892,284
Loan to Operating Fund	---	40,000
Accrued Interest	<u>2,036</u>	<u>4,034</u>
Total Restricted Assets	\$ <u>1,876,652</u>	\$ <u>1,936,318</u>
Fixed Assets		
Land	\$ 4,469,725	\$ 4,469,725
Land Improvements	914,208	897,273
Building	4,557,382	4,557,382
Construction in Progress	4,580	---
Equipment	<u>1,133,579</u>	<u>1,111,352</u>
Total Fixed Assets	\$ 11,079,474	\$ 11,035,732
Less: Accumulated Depreciation	<u>(1,361,745)</u>	<u>(1,116,293)</u>
Net Fixed Assets	\$ <u>9,717,729</u>	\$ <u>9,919,439</u>
Total Assets	\$ <u>12,156,837</u>	\$ <u>12,347,282</u>

The Notes to Financial Statements are an integral part of this statement.

CAMP JORN YOUNG MEN'S CHRISTIAN ASSOCIATION, INC.

STATEMENT OF FINANCIAL POSITION

FEBRUARY 29, 2016

(With Comparative Information as of February 28, 2015)

	<u>2016</u>	<u>2015</u>
Liabilities and Net Assets		
Liabilities		
Accounts Payable	\$ 27,148	\$ 9,078
Loan Payable to Restricted Funds	---	40,000
Accrued Expenses	29,480	23,416
Deposits	17,914	5,360
Deferred Income	<u>74,194</u>	<u>95,703</u>
Total Liabilities	\$ <u>148,736</u>	\$ <u>173,557</u>
Net Assets		
Permanently Restricted	\$ 1,468,157	\$ 1,459,186
Temporarily Restricted	360,235	360,675
Unrestricted		
CPI Principal Increments	137,199	125,391
Undesignated	9,858,457	10,068,945
Board Designated		
Jorn Fund	109,675	100,000
Capital Projects	29,378	24,528
Major Maintenance	30,000	25,000
Equipment Reserve	<u>15,000</u>	<u>10,000</u>
Total Net Assets	\$ <u>12,008,101</u>	\$ <u>12,173,725</u>
 Total Liabilities and Net Assets	 \$ <u>12,156,837</u>	 \$ <u>12,347,282</u>

The Notes to Financial Statements are an integral part of this statement.

CAMP JORN YOUNG MEN'S CHRISTIAN ASSOCIATION, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDING FEBRUARY 29, 2016
 (With Summarized Comparative Information
 For the Year Ended February 28, 2015)

	2016			Total	2015
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Revenue, Gains, and Other Support					
Contributions	\$ 275,963	\$ 357,273	\$ 8,971	\$ 642,207	\$ 422,768
Grants	29,688	---	---	29,688	13,000
Bus Operations (Net)	880	---	---	880	3,184
Trading Post Income	7,319	---	---	7,319	7,891
Child Care	215,641	---	---	215,641	169,995
Milk Rebates	3,024	---	---	3,024	2,894
Special Events	25,102	---	---	25,102	14,092
Program Income	388,903	---	---	388,903	494,749
Facility Rentals	13,494	---	---	13,494	26,561
Investment Income	2,039	42,918	---	44,957	46,078
Unrealized Gains and (Losses)	(1,017)	(98,337)	---	(99,354)	64,003
Other Income	2,184	---	---	2,184	3,082
Gain (Loss) on Sale of Investments	(4,475)	(18,279)	---	(22,754)	7,797
Net Assets Released From Restrictions	284,015	(284,015)	---	---	---
Total Revenue, Gains, and Other Support	\$ <u>1,242,760</u>	\$ <u>(440)</u>	\$ <u>8,971</u>	\$ <u>1,251,291</u>	\$ <u>1,276,094</u>
Expenses					
Specific Program Services					
Camp Jorn	\$ <u>1,265,507</u>	\$ <u>---</u>	\$ <u>---</u>	\$ <u>1,265,507</u>	\$ <u>1,177,690</u>
Supporting Services					
Management and Administrative	\$ 149,429	\$ ---	\$ ---	\$ 149,429	\$ 130,118
Fundraising	1,979	---	---	1,979	764
Total Supporting Services	\$ <u>151,408</u>	\$ <u>---</u>	\$ <u>---</u>	\$ <u>151,408</u>	\$ <u>130,882</u>
Total Expenses	\$ <u>1,416,915</u>	\$ <u>---</u>	\$ <u>---</u>	\$ <u>1,416,915</u>	\$ <u>1,308,572</u>
Change in Net Assets Arising From Operations	\$ (174,155)	\$ (440)	\$ 8,971	\$ (165,624)	\$ (32,478)
Net Assets - Beginning of Year	<u>10,353,864</u>	<u>360,675</u>	<u>1,459,186</u>	<u>12,173,725</u>	<u>12,206,203</u>
Net Assets - End of Year	\$ <u>10,179,709</u>	\$ <u>360,235</u>	\$ <u>1,468,157</u>	\$ <u>12,008,101</u>	\$ <u>12,173,725</u>

The Notes to Financial Statements are an integral part of this statement.

CAMP JORN YOUNG MEN'S CHRISTIAN ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED FEBRUARY 29, 2016
 (With Comparative Information For the
 Year ended February 28, 2015)

	<u>2016</u>	<u>2015</u>
Cash Flows From Operating Activities:		
Increase (Decrease) in Net Assets	\$ (165,624)	\$ (32,478)
Adjustments to Reconcile Change in Net Assets to Net Cash From Operating Activities:		
Depreciation	249,877	247,396
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	27,595	(245)
Decrease (Increase) in Pledge Receivable	50,000	61,880
Decrease (Increase) in Prepaid Expenses	9,090	(3,744)
Decrease (Increase) in Inventories	1,232	(8,808)
Increase (Decrease) in Current Liabilities	<u>(24,821)</u>	<u>(355,171)</u>
Net Cash Provided (Used) by Operating Activities	\$ <u>147,349</u>	\$ <u>(91,170)</u>
Cash Flows From Investing Activities:		
Restricted Assets, Net	\$ 57,668	\$ 145,174
Fixed Assets Retired, Net	14,575	862
Purchase of Fixed Assets	<u>(62,742)</u>	<u>(41,734)</u>
Net Cash Provided (Used) by Investing Activities	\$ <u>9,501</u>	\$ <u>104,302</u>
Net Increase in Cash and Cash Equivalents	\$ 156,850	\$ 13,132
Cash and Cash Equivalents - Beginning of Year	<u>340,719</u>	<u>327,587</u>
Cash and Cash Equivalents - End of Year	\$ <u>497,569</u>	\$ <u>340,719</u>

The Notes to Financial Statements are an integral part of this statement.

CAMP JORN YOUNG MEN'S CHRISTIAN ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 29, 2016

NOTE 1 - DESCRIPTION OF ORGANIZATION

Camp Jorn Young Men's Christian Association, Inc. (Camp Jorn YMCA) was formed in September 2005 to purchase and subsequently own and operate, an existing YMCA resident camp. The Camp has been in continuous operation in Northern Wisconsin for more than 60 years. It was purchased from the Lake County Family YMCA, an Illinois organization, on August 30, 2007 and is a charitable, community service organization that is focused on positive youth, family, and community development. Camp Jorn Young Men's Christian Association, Inc. is dedicated to building strong kids, strong families, and strong communities by putting Christian principles into practice through programs that promote healthy lifestyles, strong values, leadership development, community interaction, and international understanding. Specifically:

- Camp Jorn Young Men's Christian Association, Inc. welcomes everyone, regardless of age, race, sex, faith, ethnicity, ability, or religion.
- Camp activities create supportive communities that are involved in a variety of enriching activities, recreational, and supportive social networks, and a sense of belonging.
- Camp Jorn Young Men's Christian Association, Inc. was founded by volunteers and is led by a volunteer board of directors. Volunteerism is critical to the leadership and sustainability of the Camp's operations. Volunteers serve at every level, including fundraising, program leaders, maintenance, special events, communication, and more.
- Financial assistance is available for those who cannot afford to pay the full cost of Camp Jorn's programs.

A. Mission Statement

The Camp Jorn mission is for all who engage in Camp Jorn YMCA experiences to recognize and develop value in themselves and in the world around them.

B. Tax Status

Camp Jorn Young Men's Christian Association, Inc. is a Wisconsin not-for-profit corporation incorporated on September 25, 2005 with authority to conduct business in Illinois. It is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. The Association has been classified as other than a private foundation by the Internal Revenue Service. Contributions to Camp Jorn are deductible under Section 170 of the Code.

Camp Jorn's Forms 990, *Return of Organization Exempt from Income Tax*, for the fiscal years ending in 2013, 2014, and 2015 are subject to examination by the IRS, generally for three years after they were filed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Basis of Accounting (continued)

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-For-Profit Organizations*. Under SFAS No. 117, the Association is required to report information regarding its financial position and activities according to three classes of net assets: Unrestricted Net Assets, Temporarily Restricted Net Assets, and Permanently Restricted Net Assets, based on the existence or absence of donor-imposed restrictions.

- Unrestricted - Net assets not subject to donor-imposed restrictions. Such net assets are available for any purpose consistent with the Association's mission. The Camp's investment in fixed assets is included in unrestricted net assets.
- Temporarily Restricted - Net assets subject to specified, donor-imposed restrictions that must be met by actions of the Association and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets, and are reported in the statement of activities as releases from restriction. Restricted contributions received in the same year in which the restrictions are met are recorded as an increase to unrestricted support.
- Permanently Restricted - Net assets subject to donor-imposed restriction requiring they be maintained permanently by the Association. Such net assets are normally restricted to long-term investment, with income earned and appreciation available for specific or general Association purposes.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

C. Contributed Services

Contributions of donated services and materials that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would need to be purchased if not provided by donation, are recorded at their fair values in the period received.

D. Cash and Cash Equivalents

The Association considers all highly liquid investments such as checking and saving accounts to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows would exclude permanently restricted cash and cash equivalents, if applicable.

E. Investments

The Association's investments consist of money market accounts and marketable securities.

F. Inventories For Resale

Inventories of merchandise for resale are carried at the lower of first-in, first-out cost or market.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Retirement Plans

The Corporation participates in the YMCA Retirement Fund which is a national defined contribution plan. The YMCA Retirement Fund was organized and operates for the purpose of providing retirement annuities and other benefits for employees of the YMCA's throughout the United States. To be eligible to participate in the plan, employees must have been employed by the Association for two years, have completed at least 1,000 hours of service in each of two 12-month years, and have attained 21 years of age. The Plan provides for immediate vesting. Plan contributions are based on a predetermined percentage, by both staff and the Association, of qualified salaries and are recorded and paid monthly. The Plan also provides a tax-deferred Savings Plan available to all employees, regardless of age, hours worked, or years of service. The Plan currently provides for a, 8.0% contribution from the employer and employee. More information on the YMCA Retirement Fund can be found on the Retirement Fund's website (www.yretirement.org).

NOTE 3 - CASH, CASH EQUIVALENTS, AND INVESTMENTS

At February 29, 2016 and February 28, 2015, the Camp Jorn's cash, cash equivalents, and investment balances are summarized as:

	2016		2015	
	Carrying Balance	Bank or Brokerage Balance	Carrying Balance	Bank or Brokerage Balance
Unrestricted Balances				
Cash Awaiting Deposit	\$ 8,959	\$ ---	\$ 9,603	\$ ---
Checking Accounts	144,105	140,650	123,552	137,750
Money Market Accounts	160,314	159,807	37,962	37,962
Investments	<u>184,191</u>	<u>184,708</u>	<u>169,602</u>	<u>169,602</u>
Total Unrestricted Balances	<u>\$ 497,569</u>	<u>\$ 485,165</u>	<u>\$ 340,719</u>	<u>\$ 345,314</u>
Restricted Balances				
Cash Awaiting Deposit	\$ 1,185	\$ ---	\$ 957	\$ ---
Checking Accounts	143,644	146,787	80,778	80,778
Money Market Accounts	83,697	81,146	87,321	87,321
Investment Accounts	<u>1,646,090</u>	<u>1,646,006</u>	<u>1,723,228</u>	<u>1,723,228</u>
Total Restricted Balances	<u>\$ 1,874,616</u>	<u>\$ 1,873,939</u>	<u>\$ 1,892,284</u>	<u>\$ 1,891,327</u>
	<u>\$ 2,372,185</u>	<u>\$ 2,359,104</u>	<u>\$ 2,233,003</u>	<u>\$ 2,236,641</u>

All deposit accounts are insured by the FDIC for up to \$250,000 per deposit per bank.

The safety of investment brokerage accounts are insured by SIPC for security from broker's custodial errors and omissions but not for market value fluctuations.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 4 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of:

	Balance March 1, 2015	New Restrictions	Restrictions Released	Balance February 29, 2016
Child Care Donations	\$ ---	\$ 82,273	\$ ---	\$ 82,273
Albert Cherne Scholarship Fund	9,964	---	(8,016)	1,948
Liz Uihlein Fund	80,931	250,000	(190,159)	140,772
Carl and Mildred Mellen Scholarship Fund	21,388	---	(9,883)	11,505
Richard Mellen Endowment Fund	221,149	---	(118,803)	102,346
Grace Y. and David Rose Endowment Fund	26,107	---	(3,872)	22,235
Maintenance Endowment	1,136	---	(1,980)	(844)
Total Temporarily Restricted Net Assets	\$ 360,675	\$ 332,273	\$ (332,713)	\$ 360,235

Child Care Donations - These donations have been awarded for child care scholarships.

Albert Cherne Scholarship Fund - The Cherne Scholarship is to be awarded as campers scholarships at the rate of at least \$8,000, but not more than \$12,000 per calendar year. All income earned from contributions shall be credited to the Cherne Scholarship account.

Liz Uihlein Fund - Funds are used for restoration projects and other expenses upon approval of donor.

Carl and Mildred Mellen Scholarship Fund - Interest can be awarded to campers for camper fees.

Richard Mellen Endowment Fund - Interest can be awarded to campers for camper fees.

Grace Y. and David Rose Endowment Fund - Investment earnings can be used to fund camper scholarships and provide assistance to local hardship cases.

Maintenance Endowment - Investment earnings can be used to fund expenditures for maintenance of the camp.

NOTE 5 - PERMANENTLY RESTRICTED NET ASSETS

Carl and Mildred Mellen Scholarship Fund	\$ 83,000
Revenue earned is to be awarded as camper scholarships while the principal is to remain intact. The principal amount is \$83,000.	
Richard Mellen Endowment Fund	1,000,000
Revenue earned is to be awarded as camper scholarships while the principal is to remain intact. The principal amount is \$1,000,000.	
Grace Y. and David Rose Endowment Fund	300,000
Investment earnings can be used to fund camper scholarships and provide assistance to local hardship cases.	
Maintenance Endowment	\$ 76,186
Investment earnings can be used to fund expenditures for maintenance of the camp.	
Plus: Current Year Additions to Maintenance Endowment	8,971
Total Permanently Restricted Net Assets	\$ 1,468,157

All scholarship funds are included in the restricted cash and investments.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 6 - ENDOWMENT COMPOSITION

The State of Wisconsin has passed a version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Board interprets this to mean the Act requires that the original fair value of the endowment gift be maintained unless the Donor indicates otherwise. The Association is to make a prudent effort to ensure the endowment balances does not go below the principal amount. Any gains generated from the endowment fund are classified as temporarily restricted net assets until those amounts are designated to be spent in accordance with UPMIFA restrictions. Because of this, the Association classifies only the original amount of the gift as permanently restricted net assets. The Association considers these factors in deciding to spend or retain gains on investments:

1. The duration and preservation of the fund;
2. The Association's purpose and the donor's purpose in establishing the endowment;
3. General economic conditions;
4. The possible effect of inflation or deflation;
5. The expected total return from investment income and gains from endowment assets; and
6. Other resources of the Association.

The Association has four endowment funds: the Carl and Mildred Mellen Scholarship Fund, the Richard Mellen Endowment Fund, the Grace Y. and David Rose Endowment Fund, and the Maintenance Endowment. See Note 4 and 5 for the portions of each endowment that are permanently restricted and temporarily restricted.

NOTE 7 - BOARD DESIGNATED

The Jorm Fund is a board-designated fund to be used to cover temporary cash shortfalls. Interest is used for current operating or capital projects.

The Capital Projects Fund is a board-designated fund for future physical capital improvements.

The Reserve for Major Maintenance and Equipment is a board-designated reserve for emergency maintenance or equipment purchases.

The balances of these funds are included in the current cash and investments amount.

NOTE 8 - SPECIAL EVENTS

As part of its efforts to raise funds, the Association holds special events throughout the year. Revenue for special events is recognized in the period in which the event is held. Direct expenses associated with special events are netted against such revenue as follows:

Special Event Revenue	\$ 66,477
Less: Contributions	(8,676)
Less: Direct Expenses	<u>(32,699)</u>
Special Event Revenue, Net	\$ <u>25,102</u>

NOTE 9 - CPI PRINCIPAL INCREMENTS

On February 9, 2011, the Camp Jorm Board approved a resolution providing for annual adjustments to the principal balances of certain restricted and Board-designated funds. The adjustments are intended to preserve value in the various funds during inflationary periods by providing an increasing principal balance which is to remain invested and not expended.

CPI principal increments for the 2015-16 fiscal year were based on adding .7% to the previous principal balance in each of the funds. CPI principal increments for the 2014-15 fiscal year were based on adding .8% to the previous principal balance in each of the funds. The following funds were adjusted as follows:

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 9 - CPI PRINCIPAL INCREMENTS (continued)

	Original Principal	Previous Increments	2014-15 Increment	Principal February 29, 2016
The Jorn Fund	\$ 109,675	\$ 8,780	\$ 757	\$ 119,212
Carl and Mildred Mellen Scholarship Fund	83,000	7,288	652	90,940
Richard Mellen Endowment Fund	1,000,000	87,804	7,615	1,095,419
Grace Y. and David Rose Endowment Fund	300,000	21,519	2,251	323,770
Maintenance Endowment	<u>85,157</u>	<u>---</u>	<u>533</u>	<u>85,690</u>
Totals	<u>\$ 1,577,832</u>	<u>\$ 125,391</u>	<u>\$ 11,808</u>	<u>\$ 1,715,031</u>

The total increments are reflected among the Unrestricted Net Assets of Camp Jorn on the accompanying Statement of Financial Position. They are not considered either temporarily or permanently restricted as they are not legally restricted.

NOTE 10 - UNEMPLOYMENT

Currently, Camp Jorn Young Men's Christian Association, Inc. reports unemployment to two states. For wages paid in the State of Illinois, the Association contributes to the unemployment fund based on a percentage of the salaries paid. For wages paid in the State of Wisconsin, the Association reimburses the State for any unemployment claims it pays for former employees.

NOTE 11 - DEED RESTRICTION

No title or interest in Camp Jorn Young Man's Christian Association, Inc. real property may be transferred, gifted, or conveyed in any manner at any time, except to a charitable tax exempt organization to maintain and use the property consistent with the spirit of the master plan. If, at any time in the future, Camp Jorn Young Man's Christian Association, Inc. is not willing and able to maintain and use the property in a manner consistent with the Master Plan, and no other charitable tax exempt organization is willing and able to acquire the property for the purposes, then the property shall be conveyed to a nature conservancy or land trust such as the Northwoods Land Trust presently located in Eagle River, Wisconsin, or The Nature Conservancy presently with a branch location in Madison, Wisconsin, with the requirement that the property be returned to its natural state, including the removal of all improvements from the property except for walking trails or other amenities consistent with the purposes of forested and undeveloped property.

NOTE 12 - TAX STATUS

Camp Jorn Young Men's Christian Association, Inc. is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. The Association has been classified as other than a private foundation by the Internal Revenue Service. The Association files annual returns with the Internal Revenue Service and the Illinois Attorney General, reporting on the results of its financial operations even though no income tax is due. These annual returns for the years ended February 28, 2013, 2014, and 2015 are generally subject to examination by the Internal Revenue Service for three years after they are filed.

NOTE 13 - SUBSEQUENT EVENTS

The Association's management has performed an analysis of activities and transactions subsequent to February 29, 2016 to determine the need for any adjustments to and/or disclosures within the financial statements for the year then ended. Management has performed this analysis through August 15, 2016, the date which the financial statements were available to be issued.

ADDITIONAL INFORMATION

CAMP JORN YOUNG MEN'S CHRISTIAN ASSOCIATION, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED FEBRUARY 29, 2016

	Specific Program Services <u>Camp Jorn</u>	Support Services			Total Expenses
		General and Administrative	Fundraising and Special Events	Total Support Services	
Salaries and Wages	\$ 441,925	\$ 93,186	\$ 542	\$ 93,728	\$ 535,653
Staff Outside Service	81,164	246	---	246	81,410
Payroll Taxes and Benefits	111,462	18,600	---	18,600	130,062
Employee Related Expenses	19,982	4,221	---	4,221	24,203
Communication Expenses	10,881	3,953	---	3,953	14,834
Conferences	30	4,233	---	4,233	4,263
Program Supplies and Expenses	42,195	927	---	927	43,122
Professional and Contractual Service	12,950	17,606	546	18,152	31,102
Other Supplies and Expenses	97,992	---	---	---	97,992
Equipment Rental and Maintenance	12,434	---	---	---	12,434
Financing Costs	1,335	---	---	---	1,335
Insurance	33,909	---	---	---	33,909
National YMCA Dues	13,728	888	264	1,152	14,880
Postage	3,970	107	---	107	4,077
Occupancy Expense	103,887	1,221	---	1,221	105,108
Printing and Promotion	23,814	---	---	---	23,814
Travel	1,301	2,221	627	2,848	4,149
Miscellaneous Expense	---	2,020	---	2,020	2,020
Depreciation Expense	249,877	---	---	---	249,877
Bad Debt Expense	2,671	---	---	---	2,671
	<u>\$ 1,265,507</u>	<u>\$ 149,429</u>	<u>\$ 1,979</u>	<u>\$ 151,408</u>	<u>\$ 1,416,915</u>

CAMP JORN YOUNG MEN'S CHRISTIAN ASSOCIATION, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED FEBRUARY 28, 2015

	Specific Program Services <u>Camp Jorn</u>	Support Services			Total Expenses
		General and Administrative	Fundraising and Special Events	Total Support Services	
Salaries and Wages	\$ 459,865	\$ 77,550	\$ ---	\$ 77,550	\$ 537,415
Payroll Taxes and Benefits	100,093	10,626	---	10,626	110,719
Employee Related Expenses	22,185	6,643	---	6,643	28,828
Communication Expenses	10,205	5,055	---	5,055	15,260
Conferences	2,495	---	---	---	2,495
Program Supplies and Expenses	27,105	---	---	---	27,105
Professional and Contractual Service	17,111	20,100	281	20,381	37,492
Other Supplies and Expenses	97,403	1,265	---	1,265	98,668
Equipment Rental and Maintenance	13,405	---	---	---	13,405
Insurance	33,507	---	---	---	33,507
National YMCA Dues	21,463	354	483	837	22,300
Postage	3,759	237	---	237	3,996
Occupancy Expense	80,869	---	---	---	80,869
Printing and Promotion	21,217	982	---	982	22,199
Travel	2,171	2,604	---	2,604	4,775
Miscellaneous Expense	10,230	3,408	---	3,408	13,638
Depreciation Expense	246,102	1,294	---	1,294	247,396
Bad Debt Expense	<u>8,505</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>8,505</u>
	\$ <u>1,177,690</u>	\$ <u>130,118</u>	\$ <u>764</u>	\$ <u>130,882</u>	\$ <u>1,308,572</u>