

Camp Jorn Young Men's Christian Association, Inc.

Financial Statements

Years Ended February 28, 2023 and 2022



CAMP JORN
FOR YOUTH DEVELOPMENT®
FOR HEALTHY LIVING
FOR SOCIAL RESPONSIBILITY

WIPFLI

Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of Camp Jörn Young Men's Christian Association, Inc. (the "Association"), a nonprofit organization, which comprise the statements of financial position as of February 28, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Camp Jörn Young Men's Christian Association, Inc. as of February 28, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Camp Jörn Young Men's Christian Association, 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 financial statements in accordance with GAAP, and for 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.

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

Auditor's 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 auditor's 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 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 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 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 Camp Jern Young Men's Christian Association, 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Camp Jern Young Men's Christian Association, 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.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Green Bay, Wisconsin
November 27, 2023

Camp Jorn Young Men's Christian Association, Inc.

Statements of Financial Position

February 28, 2023 and 2022

<i>Assets</i>	2023	2022
Current assets:		
Cash and cash equivalents	\$ 460,246	\$ 763,823
Unconditional promises to give - current portion	33,550	128,225
Accounts receivable	2,661	3,963
Inventories	7,160	5,193
Prepaid expenses	42,176	40,622
Investments	951,314	473,673
Total current assets	1,497,107	1,415,499
Noncurrent assets:		
Restricted/designated assets - Investments	3,321,747	3,683,331
Unconditional promises to give, net of current portion	20,000	-
Total noncurrent assets	3,341,747	3,683,331
Property and equipment - Net	9,088,734	9,043,862
TOTAL ASSETS	\$ 13,927,588	\$ 14,142,692
<i>Liabilities and Net Assets</i>		
Current liabilities:		
Accounts payable	\$ 50,055	\$ 44,162
Accrued expenses	26,034	47,566
Security deposits	20,343	21,141
Deferred revenue	226,631	214,037
Total current liabilities	323,063	326,906
Net assets:		
Without donor restrictions - Board designated:		
Capital projects	588,917	691,966
Maintenance	184,458	184,458
Equipment reserve	30,000	30,000
Board designated endowment principal	594,600	455,433
Without donor restrictions - Undesignated	10,225,114	10,013,413
With donor restrictions	1,981,436	2,440,516
Total net assets	13,604,525	13,815,786
TOTAL LIABILITIES AND NET ASSETS	\$ 13,927,588	\$ 14,142,692

See accompanying notes to financial statements.

Camp Jorn Young Men's Christian Association, Inc.

Statements of Activities

Year Ended February 28, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support:			
Contributions	\$ 419,227	\$ 21,450	\$ 440,677
In-kind contributions	1,272	-	1,272
Grants	275,212	-	275,212
Trading post income, net of cost of sales of \$17,586	5,827	-	5,827
Childcare income, net of discounts of \$35,164	200,670	-	200,670
Special events, net of direct benefit to donors of \$48,469	79,290	-	79,290
Camp program income, net of discounts of \$189,302	630,991	-	630,991
Rental income	102,869	-	102,869
Investment loss, net	(42,159)	(222,963)	(265,122)
Gain on sale of property and equipment	7,000	-	7,000
Other revenue	4,483	-	4,483
Net assets released from restrictions	257,567	(257,567)	-
Total revenues and other support	1,942,249	(459,080)	1,483,169
Expenses:			
Program services:			
Camp Jorn	1,188,958	-	1,188,958
Support services:			
Management and general	435,095	-	435,095
Fundraising	70,377	-	70,377
Total expenses	1,694,430	-	1,694,430
Change in net assets	247,819	(459,080)	(211,261)
Net assets at beginning of year	11,375,270	2,440,516	13,815,786
Net assets at end of year	\$ 11,623,089	\$ 1,981,436	\$ 13,604,525

Camp Jorn Young Men's Christian Association, Inc.

Statements of Activities (Continued)

Year Ended February 28, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support:			
Contributions	\$ 614,533	\$ 22,100	\$ 636,633
In-kind contributions	4,386	-	4,386
Grants	333,671	-	333,671
Trading post income, net of cost of sales of \$18,715	(445)	-	(445)
Childcare income, net of discounts of \$24,352	150,368	-	150,368
Special events, net of direct benefit to donors of \$43,855	92,561	-	92,561
Camp program income, net of discounts of \$148,425	564,280	-	564,280
Rental income	48,188	-	48,188
Investment income, net	268,547	161,805	430,352
Gain on sale of property and equipment	3,500	-	3,500
Other revenue	3,969	-	3,969
Net assets released from restrictions	253,174	(253,174)	-
Total revenues and other support	2,336,732	(69,269)	2,267,463
Expenses:			
Program services:			
Camp Jorn	1,023,708	-	1,023,708
Support services:			
Management and general	325,168	-	325,168
Fundraising	56,895	-	56,895
Total expenses	1,405,771	-	1,405,771
Change in net assets	930,961	(69,269)	861,692
Net assets at beginning of year	10,444,309	2,509,785	12,954,094
Net assets at end of year	\$ 11,375,270	\$ 2,440,516	\$ 13,815,786

See accompanying notes to financial statements.

Camp Jorn Young Men's Christian Association, Inc.

Statements of Functional Expenses

Year Ended February 28, 2023

	Program Services	Support Services		Total
		Management and General	Fundraising	
Salaries and wages	\$ 699,281	\$ 125,744	\$ 46,056	\$ 871,081
Payroll taxes and benefits	84,441	26,404	10,721	121,566
Staff outside services	8,980	-	-	8,980
Employee related expenses	23,907	8,215	2,496	34,618
Communication expenses	221	15,270	-	15,491
Conferences	767	455	-	1,222
Program supplies and expenses	45,700	847	-	46,547
Professional and contractual service	24,313	40,678	1,543	66,534
Other supplies and expenses	134,323	13,596	4,712	152,631
Equipment rental and maintenance	10,048	3,750	-	13,798
Insurance	22,582	5,864	2,932	31,378
National support dues	10,963	1,384	692	13,039
Postage	453	1,232	83	1,768
Occupancy	178	36,134	-	36,312
Utilities	-	34,976	-	34,976
Printing and publications	6,788	7,012	941	14,741
Travel and business	3,522	1,044	201	4,767
Depreciation	112,491	112,490	-	224,981
Subtotal	1,188,958	435,095	70,377	1,694,430
Cost of sales netted with sales	17,586	-	-	17,586
Direct benefit to donor netted with special events	-	-	48,469	48,469
Total expenditures	\$ 1,206,544	\$ 435,095	\$ 118,846	\$ 1,760,485

Camp Jorn Young Men's Christian Association, Inc.

Statements of Functional Expenses (Continued)

Year Ended February 28, 2022

	Program Services	Support Services		Total
		Management and General	Fundraising	
Salaries and wages	\$ 540,216	\$ 82,063	\$ 33,546	\$ 655,825
Payroll taxes and benefits	63,698	17,967	8,113	89,778
Staff outside services	7,191	-	-	7,191
Employee related expenses	27,824	6,196	3,057	37,077
Communication expenses	-	14,052	-	14,052
Conferences	700	-	-	700
Program supplies and expenses	35,332	112	-	35,444
Professional and contractual service	21,440	38,356	2,798	62,594
Other supplies and expenses	108,353	6,431	4,444	119,228
Equipment rental and maintenance	18,026	1,906	-	19,932
Insurance	18,042	4,480	2,240	24,762
National support dues	14,179	1,668	834	16,681
Postage	194	1,424	478	2,096
Occupancy	37,686	3,189	-	40,875
Utilities	1,440	29,336	-	30,776
Printing and publications	12,362	1,954	1,168	15,484
Travel and business	990	-	217	1,207
Depreciation	116,035	116,034	-	232,069
Subtotal	1,023,708	325,168	56,895	1,405,771
Cost of sales netted with sales	18,715	-	-	18,715
Direct benefit to donor netted with special events	-	-	43,855	43,855
Total expenditures	\$ 1,042,423	\$ 325,168	\$ 100,750	\$ 1,468,341

See accompanying notes to financial statements.

Camp Jorn Young Men's Christian Association, Inc.

Statements of Cash Flows

Years Ended February 28, 2023 and 2022

	2023	2022
Increase (decrease) in cash and cash equivalents:		
Cash flows from operating activities:		
Change in net assets	\$ (211,261)	\$ 861,692
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	224,981	232,069
Realized/unrealized loss/(gain) on investments	387,786	(381,003)
Gain on sale of property and equipment	(7,000)	(3,500)
Changes in operating assets and liabilities:		
Unconditional promises to give	74,675	(96,700)
Accounts receivable	1,302	(3,931)
Inventories	(1,967)	3,582
Prepaid expenses	(1,554)	430
Accounts payable	5,893	12,591
Refundable advance liability	-	(215,731)
Accrued expenses	(22,014)	27,811
Security deposits	(798)	13,921
Deferred revenue	12,594	25,784
Net cash flows from operating activities	462,637	477,015
Cash flows from investing activities:		
Purchase of investments	(754,120)	(247,383)
Proceeds from sale of investments	250,759	113,197
Proceeds from sale of property and equipment	7,000	6,000
Purchase of property and equipment	(269,853)	(173,835)
Net cash flows from investing activities	(766,214)	(302,021)
Net change in cash and cash equivalents	(303,577)	174,994
Cash and cash equivalents at beginning of year	763,823	588,829
Cash and cash equivalents at end of year	\$ 460,246	\$ 763,823
Noncash investing and financing activities:		
Equipment purchases included in accounts payable	\$ 5,358	\$ -

See accompanying notes to financial statements.

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Principal Business Activity

Camp Jorn Young Men's Christian Association, Inc. (the "Association") is a charitable community service organization that is focused on positive youth, family, and community development. The Association 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. The Association's mission is building character, confidence, and community through enriching outdoor experiences.

Classification of Net Assets

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

- Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions. Thus, they include all net assets whose use has not been restricted by donors or the law. The governing board has designated, from net assets without donor restrictions, funds for certain purposes as described in Note 11.
- Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates

The preparation of the accompanying financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that directly affect the results of reported assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present an analysis of expenses by nature and function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Personnel costs are allocated based on time and effort. Program costs are allocated based on time and materials. Food costs are allocated based on the number of meals served to campers.

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation

The Association follows accounting standards set by the Financial Accounting Standards Board. The Accounting Standards Codification (ASC) is an aggregation of previously issued authoritative GAAP in one comprehensive set of guidance organized by subject area. In accordance with ASC, references to previously issued accounting standards have been replaced by ASC references.

The Association prepares its financial statements on the accrual basis in accordance with GAAP for not-for-profit organizations.

Cash and Cash Equivalents

The Association considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable consist primarily of program service fees. Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Based on history with customers having outstanding balances and current relationships with them, management has concluded that realization losses on balances outstanding at year-end will be immaterial. Therefore, no allowance has been recorded.

Contributions Receivable

Unconditional promises to give are recorded as receivables in the year pledged. Conditional promises to give are recognized only when the conditions on which they depend are substantially met. Pledges and other promises to give whose eventual uses are restricted by the donors are recorded as increases in net assets with donor restrictions. Promises to give without donor restrictions to be collected in future periods are also recorded as an increase to net assets with donor restrictions and reclassified to net assets without donor restrictions when received, unless the donor's intention is to support current-period activities.

Contributions receivable expected to be collected in less than one year are reported at net realizable value. Contributions receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows on a discounted basis applicable to the years in which the promises were received. The amortization of the discount is recognized as contribution income over the duration of the pledge.

Management individually reviews all past due contributions receivable balances and estimates the portion, if any, of the balance that will not be collected. The carrying amounts of contributions receivable are reduced by allowances that reflect management's estimate of uncollectible amounts. Management considers contributions receivable to be fully collectible.

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Investments

The Association carries investments in marketable securities with readily determined fair values and all investments in debt securities at their fair values in the statements of financial position. Certificates of deposit are carried at cost, which approximates fair value. Quoted market prices in active markets are used as the basis of measurement. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements. Investment fees, including direct internal investment expenses, if any, are netted with return on the statements of activities.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Inventories

Inventories consist of merchandise for resale and are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

Property and Equipment

Property and equipment are capitalized at cost or, if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful life of the asset. The Association capitalizes property and equipment with a value greater than or equal to \$2,500.

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Property and Equipment (Continued)

The Association reports gifts of property and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit donor stipulations that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long these long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

The Association periodically evaluates whether events and circumstances have occurred that may affect the carrying value of property and equipment. If such events or circumstances indicate the carrying value may not be recoverable, impairment is determined by comparing the carrying value with the estimated future net undiscounted cash flows expected to result from the use of the assets, including cash flows from disposition. Should the sum of the expected future net cash flows be less than the carrying value, the Association would recognize an impairment loss. There was no impairment loss recognized during 2023 and 2022.

Contributed Services and Materials

Contributions of donated services and materials that create or enhance a nonfinancial asset, 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.

No amounts have been reflected in the financial statements for donated nonprofessional volunteer services, since no objective basis is available to measure the value of such services. However, a substantial number of volunteers have donated significant amounts of their time in the Association.

Revenue Recognition

Contributions and Promises to Give

Contributions are recognized as revenue when received. Conditional contributions are recognized as revenue when the barriers to entitlement are overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets is removed. Assets received for which the condition has not been satisfied are recorded as a refundable advance liability.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Special Events

Revenue from special events contains an exchange element based on the value of benefits provided and a contribution element for the difference between the total dues paid and the exchange element. The Association recognizes the exchange portion of special events revenue equal to the fair value of direct benefits to donors when the event takes place and contribution revenue for the excess received. The value of direct benefits to donors is netted against exchange revenue on the statements of activities and thus the net amount presented represents the contribution portion of revenue from special events.

Government and Other Grants

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award:

- Grant Awards That Are Contributions - Grants awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a refundable advance liability.
- Grant Awards That Are Exchange Transactions - Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

Childcare Income

The Association provides child care services for infants, toddlers, pre-school, and early school age child care. Families fill out a registration packet and choose to be invoiced weekly, or choose to be charged via credit card bi-monthly. Revenues are recognized during the week the services are provided. Families can withdraw from care, but will not receive a refund for amounts paid in excess of days of care provided. Child care fees are typically not received in advance, but if they are, they are considered contract liabilities and recorded as deferred revenue and are recognized over time when services are provided as the customer is consuming the benefit as it is being provided. Amounts billed, but unpaid for services provided are recorded as accounts receivable.

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Camp Program Income

The Association generates revenue from day, resident, and family camp services and other program services provided during camp terms, such as water ski classes, bike riding courses, and other health and wellness activities. Day camp sessions are typically over the summer and are one-week long. Families and campers register online and make a deposit at the time of registration and are required to pay any registration balance in full before camp begins. Revenue is recognized at the end of each weekly day camp session, at the end of the resident or family camp session, or the date of service for other program services. Camp fees and related revenues are recognized over time as the customer is consuming the benefit as it is being provided. Amounts billed, but unpaid for services provided are recorded as accounts receivable, but are typically immaterial.

Activity Fees and Other

Activity fees and other include other member services, such as fitness classes, aquatics, personal training, team activities, and other programs that contribute to the health and wellbeing of the participant. Most programs are conducted in sessions: fall, winter, spring, and summer, or based on a fitness plan with a personal trainer. Program fees for short duration programs are typically paid in advance and as a matter of practicality are recognized when received, as payments are received in the same reporting period as the program activities occur. Any amount of program fees received at fiscal year end for programs to occur in the next fiscal year are reported as deferred revenue and recognized when the programs take place.

Trading Post Income

The Association has certain items available for members to purchase as needed. These items include vending machine sales, t-shirts, and other miscellaneous items. Revenues from the sale of these items are recognized at the point of sale.

Rental Income

Rental income is primarily produced by individuals or groups renting camp space for events or functions and are short-term in nature. A rental contract is signed by both parties that establishes the terms of the contract. A deposit is required for every rental to hold the space and is recorded as deferred revenue and is recognized as rental income when the event takes places. The remaining balance of the rental contract fee is due within two weeks prior to the reservation and is recognized as revenue when the rental event takes place. There are no refunds for rental deposits and historically the Association has not had collection issues for remaining rental fees.

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Income Taxes

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Association is classified as a public charity. The Association is also exempt from state income tax.

The Association assesses whether it is more-likely-than-not that a tax position will be sustained upon examination of the technical merits or the position, assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more-likely-than-not recognition threshold, the benefit of the tax position is not recognized in the financial statements. The Association recorded no assets or liabilities for uncertain tax positions or unrecognized tax benefits.

Subsequent Events

Subsequent events have been evaluated through November 27, 2023, which is the date the financial statements were available to be issued.

Note 2: Liquidity and Availability of Financial Resources

Financial resources available for general expenditure at February 28, 2023 and February 28, 2022, were \$1,248,513 and \$1,229,498, respectively. These consisted of unrestricted cash of \$456,135, accounts receivable of \$2,661, and unrestricted short-term investments of \$951,314 at February 28, 2023. These consisted of unrestricted cash of \$761,882, accounts receivable of \$3,963 and unrestricted short-term investments of \$463,653 at February 28, 2022. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The Association has a goal to maintain financial assets, which consist of unrestricted cash and unrestricted short-term investments, on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$242,000. As part of its liquidity management, the Association invests unrestricted cash in excess of daily requirements in various unrestricted short-term investments including money market accounts.

Note 3: Concentration of Credit Risk

The Association maintains cash balances at financial institutions where the accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. At certain times during the year, cash balances may be in excess of FDIC coverage. The Association has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash.

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 4: Unconditional Promises to Give

Unconditional promises to give were as follows for the years ended February 28:

	2023	2022
Receivable in less than one year	\$ 33,550	\$ 128,225
Receivable in one to five years	20,000	-
Total unconditional promises to give	53,550	128,225
Less - Discount to net present value	-	-
Unconditional promises to give - Net	\$ 53,550	\$ 128,225

No discount has been provided during 2023 and 2022 as management believes it is immaterial.

Note 5: Investments

Investments at February 28, 2023 and 2022, consisted of the following:

	2023	2022
Money market	\$ 128,852	\$ 339,880
Mutual funds	964,211	300,840
Equities	1,310,262	1,758,765
Bonds	685,596	819,356
Certificates of deposit	1,002,732	654,974
Fixed income funds	181,408	283,189
Totals	\$ 4,273,061	\$ 4,157,004

Note 6: Investment Income (Loss)

Investment income (loss) for the years ended February 28, 2023 and 2022, consisted of the following:

	2023	2022
Dividends and interest	\$ 137,556	\$ 66,011
Unrealized gain (loss)	(452,457)	101,023
Realized gain	64,671	279,980
Fees	(14,892)	(16,662)
Totals	\$ (265,122)	\$ 430,352

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 7: Fair Value Measurements

Following is a description of the valuation methodologies used for assets measured at fair value.

Quoted market prices are used to determine the fair value of investments in publicly traded equity securities, mutual funds, and fixed income funds. Money market funds and bonds are valued using quotes from pricing vendors based on recent trading activity and other observable market data.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, while the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Association's assets and liabilities measured at fair value on a recurring basis as of February 28, 2023 and 2022:

	2023			Total
	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	
Money market funds	\$ -	\$ 128,852	\$ -	\$ 128,852
Mutual funds:				
Exchange traded funds	964,211	-	-	964,211
Equities:				
U.S. equities	1,310,262	-	-	1,310,262
Bonds:				
Corporate bonds	-	52,848	-	52,848
Municipal bonds	-	73,589	-	73,589
U.S. Treasury notes	-	559,159	-	559,159
Fixed income funds	181,408	-	-	181,408
Totals	\$ 2,455,881	\$ 814,448	\$ -	\$ 3,270,329

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 7: Fair Value Measurements (Continued)

	2022			
	Fair Value Measurements Using			Total
	Level 1	Level 2	Level 3	
Money market funds	\$ -	\$ 339,880	\$ -	\$ 339,880
Mutual funds:				
Exchange traded funds	300,840	-	-	300,840
Equities:				
U.S. equities	1,758,765	-	-	1,758,765
Bonds:				
Corporate bonds	-	80,094	-	80,094
Municipal bonds	-	67,137	-	67,137
U.S. Treasury notes	-	672,125	-	672,125
Fixed income funds	283,189	-	-	283,189
Totals	\$ 2,342,794	\$ 1,159,236	\$ -	\$ 3,502,030

Note 8: Property and Equipment

A summary of property and equipment is as follows as of February 28, 2023 and 2022:

	2023	2022
Land	\$ 4,469,725	\$ 4,469,725
Land improvements	970,708	970,708
Buildings	5,040,160	4,991,971
Equipment	1,280,384	1,225,906
Construction in progress	234,857	78,805
Subtotals	11,995,834	11,737,115
Less - Accumulated depreciation	(2,907,100)	(2,693,253)
Totals	\$ 9,088,734	\$ 9,043,862

Construction in progress relates to the construction of the pavilion and health center. As of February 28, 2023 and 2022, the Association had construction commitments of \$651,860 and \$0, respectively.

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 9: Retirement Plan

The Association participates in the YMCA Retirement Fund Plan, which is a defined contribution, money purchase, church plan, and the YMCA Retirement Fund Tax-Deferred Savings Plan, which is a retirement income account plan, under which employee voluntary contributions and interest credits are accumulated in individual accounts. Participation is available to all duly organized and reorganized YMCAs and their eligible employees. As defined contribution plans, the retirement plan and tax-deferred savings plan have no unfunded benefit obligations.

In accordance with the agreement, contributions to the YMCA Retirement Fund Plan are a total of 8% of the participating employees' salary (1% from employee contributions and 7% from employer contributions). Total contributions charged to retirement costs were \$26,400 and \$17,534 for the years ended February 28, 2023 and 2022, respectively.

Note 10: Endowment Funds

The Board of the Association has interpreted Wisconsin's adoption of the 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. The Association classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of applicable donor gift instrument at the time the accumulation is added to the fund.

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 remaining portion of the donor-restricted endowment funds in excess of the original fair value is classified as net assets with donor restrictions until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. If the market value of the donor restricted endowment fund at year-end is below the original fair value, the deficit is recorded as a decrease in net assets with donor restrictions. The Board of Directors has approved a resolution that appropriates earnings on donor restricted endowments to be used to establish a Board-designated principal endowment to preserve the earnings. See Note 10 for more information.

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 10: Endowment Funds (Continued)

The primary long-term financial objective for the Association's endowments is to preserve the real purchasing power of endowment assets and income after accounting for endowment spending and costs of portfolio management. Performance of the overall endowment against this objective is measured over rolling periods of one, three, and five years.

The endowment funds are managed to optimize the long run total rate of return on invested assets, assuming a prudent level of risk. The goal for this rate of return is one that provides funding for the Association's existing spending policy. Over the short term, the return for each element of the endowment portfolio should match or exceed each of the returns for the broader capital markets in which assets are invested.

Endowment net asset composition by type of fund as of February 28, 2023, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Assets
Donor-restricted endowment funds	\$ -	\$ 1,981,436	\$ 1,981,436
Board-designated endowment funds	594,600	-	594,600
Totals	\$ 594,600	\$ 1,981,436	\$ 2,576,036

Endowment net asset composition by type of fund as of February 28, 2022, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Assets
Donor-restricted endowment funds	\$ -	\$ 2,440,516	\$ 2,440,516
Board-designated endowment funds	455,433	-	455,433
Totals	\$ 455,433	\$ 2,440,516	\$ 2,895,949

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 10: Endowment Funds (Continued)

Endowment net asset components of change by type of fund as of February 28, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Assets
Endowments at March 1, 2022	\$ 455,433	\$ 2,440,516	\$ 2,895,949
Contributions	-	21,450	21,450
Investment loss	-	(222,963)	(222,963)
Released from restrictions	139,167	(257,567)	(118,400)
Endowments at February 28, 2023	\$ 594,600	\$ 1,981,436	\$ 2,576,036

Endowment net asset components of change by type of fund as of February 28, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Assets
Endowments at March 1, 2021	\$ 315,729	\$ 2,509,785	\$ 2,825,514
Contributions	-	22,100	22,100
Investment return	-	161,805	161,805
Released from restrictions	139,704	(253,174)	(113,470)
Endowments at February 28, 2022	\$ 455,433	\$ 2,440,516	\$ 2,895,949

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 11: Board-Designated Net Assets

The Board has the following funds with designated purposes:

Capital Projects Fund - For future physical capital improvements.

Maintenance Fund and Equipment Reserve - For emergency maintenance or equipment purchases.

Principal Endowment - On February 9, 2011, the Association's Board of Directors 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 2022-2023 and 2021-2022 fiscal years were based on adding 5.8% and 7.6%, respectively, to the previous principal balances in each of the funds. The total increments are reflected among the board designated net assets without donor restrictions of the Association on the statements of financial position.

The following funds adjusted as of February 28, 2023, are as follows:

	Previous Increment	2022-2023 Increment	Principal February 28, 2023
Carl and Mildred Mellen Scholarship Fund	\$ 25,188	\$ 6,983	\$ 32,171
Richard Mellen Endowment Fund	292,850	83,446	376,296
Grace Y. and David Rose Endowment Fund	81,699	24,636	106,335
Maintenance Endowment Fund	55,696	24,102	79,798
Totals	\$ 455,433	\$ 139,167	\$ 594,600

The following funds adjusted as of February 28, 2022, are as follows:

	Previous Increment	2021-2022 Increment	Principal February 28, 2022
Carl and Mildred Mellen Scholarship Fund	\$ 18,076	\$ 7,112	\$ 25,188
Richard Mellen Endowment Fund	207,864	84,986	292,850
Grace Y. and David Rose Endowment Fund	56,608	25,091	81,699
Maintenance Endowment Fund	33,181	22,515	55,696
Totals	\$ 315,729	\$ 139,704	\$ 455,433

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 12: Net Assets with Donor Restrictions

Net asset balances are restricted for use in programs as identified below:

Albert Cherne Scholarship Fund - The Cherne Scholarship is to be awarded as camper 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 Fund.

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

Richard Mellen Endowment Fund - Investment earnings 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.

Net assets with donor restrictions at February 28, 2023 and 2022, are as follows:

	2023	2022
Net assets with donor restrictions temporary in nature:		
Scholarship Endowment Fund	\$ (951)	\$ -
Albert Cherne Scholarship Fund	16,730	27,197
Carl and Mildred Mellen Scholarship Fund	75,387	93,513
Richard Mellen Endowment Fund	193,207	467,831
Grace Y. and David Rose Endowment Fund	132,310	233,519
Maintenance Endowment Fund	(19,570)	55,584
Total net assets with donor restrictions temporary in nature	397,113	877,644
Net assets with donor restrictions permanent in nature:		
Donor restricted endowments	1,584,322	1,562,872
Total net assets with donor restrictions	\$ 1,981,435	\$ 2,440,516

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 12: Net Assets with Donor Restrictions (Continued)

Net assets released from donor restriction during 2023 and 2022 were as follows:

	2023	2022
Net assets released from donor restriction:		
Albert Cherne Scholarship Fund	\$ 8,078	\$ -
Carl and Mildred Mellen Scholarship Fund	6,983	7,112
Richard Mellen Endowment Fund	173,297	198,394
Grace Y. and David Rose Endowment Fund	24,707	25,152
Maintenance Endowment Fund	44,502	22,516
Total net assets released from donor restriction	\$ 257,567	\$ 253,174

Note 13: Deed Restriction

No title or interest in Camp Jorn Young Men's Christian Association, Inc.'s 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 Men'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 maintained as is, except for walking trails or other amenities consistent with the purposes of forested and undeveloped property.

Note 14: Accounts Receivable and Contract Balances

Contract assets arise when goods or services are transferred to a customer in advance of receiving consideration and the right to consideration is conditioned on something other than the passage of time, such as work in process or unbilled receivables. Contract assets are transferred to receivables when the right to receive consideration becomes unconditional and we are able to invoice the customer. Contract liabilities represent the obligation to transfer goods or services to a customer when consideration has already been received from the customer, such as deferred revenue. When transfer of control of the related good or service occurs, contract liabilities are reclassified, and revenue is recognized.

Opening and closing balances for contract liabilities and accounts receivable arising from contracts with customers is as follows:

	2/28/2023	2/28/2022	3/1/2021
Accounts receivable from contracts with customers	\$ 2,661	\$ 3,963	\$ 32
Contract liabilities	246,974	235,178	195,473

Camp Jorn Young Men's Christian Association, Inc.

Notes to Financial Statements

Note 15: Disaggregation of Revenues from Contracts with Customers

The following is a breakdown of the Association's revenue by source for the year ended February 28:

	2023	2022
Camp program income - Over time	\$ 630,991	\$ 564,280
Child care income - Over time	200,670	150,368
Rental income - Over time	102,869	48,188
Trading post income - Point in time	5,827	(445)
Total revenue	\$ 940,357	\$ 762,391