

CAMBRIDGE CAMPING ASSOCIATION, INC.

Financial Statements
December 31, 2011
(With Comparative Totals for 2010)



SANDBERG & CREEDEN, P.C.

Certified Public Accountants

331 Page Street

Stoughton, MA 02072

CAMBRIDGE CAMPING ASSOCIATION, INC., INC.

FINANCIAL STATEMENTS
DECEMBER 31, 2011
(With Comparative Totals for 2010)

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To the Board of Directors of
Cambridge Camping Association, Inc.,
Cambridge, Massachusetts

Independent Accountants' Report

We have reviewed the accompanying statement of financial position of Cambridge Camping Association, Inc. (a nonprofit organization) as of December 31, 2011 and the related statements of activities and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.


SANDBERG & CREEDEN, P.C.
Certified Public Accountants

Stoughton, Massachusetts
March 9, 2012

CAMBRIDGE CAMPING ASSOCIATION, INC.

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2011
(With Comparative Totals for 2010)

ASSETS

	<u>2011</u>	<u>2010</u>
<u>Current Assets</u>		
Cash and cash equivalents	\$ 55,063	\$ 58,131
Investments	219,282	211,999
Accounts receivable	21,376	50
Prepaid expenses	<u>5,119</u>	<u>1,674</u>
Total current assets	<u>300,840</u>	<u>271,854</u>
<u>Property and Equipment</u>		
Equipment	8,606	6,341
Less accumulated depreciation	<u>5,651</u>	<u>4,156</u>
Total property and equipment	<u>2,955</u>	<u>2,185</u>
<u>Total Assets</u>	<u>\$ 303,795</u>	<u>\$ 274,039</u>

LIABILITIES AND NET ASSETS

<u>Current Liabilities</u>		
Accrued expenses	<u>\$ 9,014</u>	<u>\$ 3,000</u>
Total current liabilities	9,014	3,000
<u>Net Assets</u>		
Unrestricted	279,781	271,039
Restricted	<u>15,000</u>	<u> </u>
Total net assets	<u>294,781</u>	<u>271,039</u>
<u>Total Liabilities and Net Assets</u>	<u>\$ 303,795</u>	<u>\$ 274,039</u>

See accompanying notes and Independent Accountants' Report.



CAMBRIDGE CAMPING ASSOCIATION, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2011
(With Comparative Totals for 2010)

	2011			2010
	Unrestricted	Temporarily Restricted	Total	Total
<u>Support and Revenue</u>				
Contributions and grants				
Individual	\$ 12,206	\$	\$ 12,206	\$ 21,107
Grants	133,849	41,000	174,849	162,430
Fundraising	136,339		136,339	119,152
Released from restriction	26,000	(26,000)		
Camp fees	138,631		138,631	77,988
Investment income	11,491		11,491	20,981
Other income	<u>182</u>		<u>182</u>	
<u>Total Support and Revenue</u>	458,698	15,000	473,698	401,658
<u>Expenses</u>				
Program Services				
Cambridge Adventure	176,501		176,501	148,068
Daybreak Day Camp	68,941		68,941	54,114
Overnight Camp Placement	25,908		25,908	25,198
Camper Placement Program	<u>77,714</u>		<u>77,714</u>	<u>42,592</u>
Total program expenses	349,064		349,063	269,972
Management and General	61,008		61,008	82,393
Fundraising	<u>39,884</u>		<u>39,884</u>	<u>38,045</u>
<u>Total Expenses</u>	449,956		449,956	390,410
<u>Change in Net Assets</u>	8,742	15,000	23,742	11,248
<u>Net Assets - Beginning of Year</u>	<u>271,039</u>		<u>271,039</u>	<u>259,791</u>
<u>Net Assets - End of Year</u>	<u>\$ 279,781</u>	<u>\$ 15,000</u>	<u>\$ 294,781</u>	<u>\$ 271,039</u>

See accompanying notes and Independent Accountants' Report.



CAMBRIDGE CAMPING ASSOCIATION, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011
(With Comparative Totals for 2010)

	<u>2011</u>	<u>2010</u>
<u>Cash Flows From Operating Activities</u>		
Change in net assets	\$ 23,742	\$ 11,248
Adjustment to reconcile change in net assets to cash provided by operating activities:		
Depreciation	1,495	1,268
Unrealized loss on investments	1,977	(15,059)
(Increase) decrease in:		
Accounts receivable	(21,326)	330
Prepaid expenses	(3,445)	369
Increase (decrease) in:		
Accrued expenses	<u>6,014</u>	<u>2,991</u>
<u>Net Cash Provided in Operating Activities</u>	<u>8,457</u>	<u>1,147</u>
<u>Cash Flows From Investing Activities</u>		
Purchase of equipment	(2,265)	
Sale of stocks	4,208	3,018
Purchase of stock	<u>(13,468)</u>	<u>(8,794)</u>
<u>Net Cash (Used) in Investing Activities</u>	<u>(11,525)</u>	<u>(5,776)</u>
<u>Cash Flows From Financing Activities</u>	<u>0</u>	<u>0</u>
<u>(Decrease) in Cash and Cash Equivalents</u>	<u>(3,068)</u>	<u>(4,629)</u>
<u>Cash and Cash Equivalents - Beginning of Year</u>	<u>58,131</u>	<u>62,760</u>
<u>Cash and Cash Equivalents - End of Year</u>	<u>\$ 55,063</u>	<u>\$ 58,131</u>
<u>SUPPLEMENTAL INFORMATION:</u>		
Interest paid	<u>\$ 0</u>	<u>\$ 0</u>

See accompanying notes and Independent Accountants' Report.



CAMBRIDGE CAMPING ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

Note 1. Organization

Cambridge Camping Association, Inc. was organized in the Commonwealth of Massachusetts as a not-for-profit corporation in 1934. The organizational purpose is to provide to the children of Cambridge and Greater Boston the opportunity to attend camp.

Programs:

Cambridge Adventure Day Camp is an exciting and engaging experience where children, ages 6 – 12, have the opportunity to participate in a variety of fun and challenging activities. Camp represents one of the best opportunities many youth have for experiencing successful mentoring relationships. Nature Camp is a one week extension of Cambridge Adventure at Farrington Education Center in Lincoln, MA, where campers care for farm animals, explore pond life, and more.

Daybreak Day Camp provides fun, friendship, and inclusion for children for whom success is too often complicated by low self-confidence, fear of failure, and the unfortunate stigmas attached to them. Daybreak campers, ages 5 – 11, have emotional and behavioral special needs and diagnoses of post traumatic stress, ADHD, mood, or autism spectrum disorders.

The Overnight Campership Program, our cornerstone program, sponsors children for a session at a residential partner camp in Maine, New Hampshire, Vermont and Massachusetts.

The Camper Placement Program places children receiving services from the Massachusetts Department of Children and Families in day and overnight camps throughout New England.

In addition to the program services provided above, the organization also offers in conjunction with the day camper program a Counselor-in-Training program that provides job training and experience to youth, many who are former campers, who want to remain connected to camp.

Starting in FY2011, the organization is participating in the BB&N (Buckingham, Browne & Nichols School) Program which provides scholarship, referral and camp placement services to the extensive camp options provided through BB&N.

Note 2. Summary of Significant Accounting Policies

- a. Standards of Accounting and Reporting
The Organization follows the standards of accounting and financial reporting as described in the American Institute of Certified Public Accountants' Audit and Accounting Guide for "Not-For-Profit Organizations".
- b. Financial Statement Presentation
Financial statement presentation follows the requirements 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 Organization 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. A description of the three net asset categories follows:



CAMBRIDGE CAMPING ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

(Continued)

Note 2. Summary of Significant Accounting Policies (Continued)

b. Financial Statement Presentation – (Continued)

Unrestricted - Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily Restricted - Net assets whose use by the Organization is subject to donor-imposed restrictions that can be fulfilled by actions of the Organization pursuant to those restrictions or that expire by the passage of time.

Permanently Restricted - Net assets subject to donor-imposed restrictions that they be maintained permanently by the Organization. No permanently restricted assets were received or held during 2011 and accordingly, these financials do not reflect any activity related to this class of net assets for 2011.

c. Cash and Cash Equivalents

For purposes of the statement of cash flows, Cambridge Camping Association, Inc. considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

d. Investments

The Organization follows FASB ASC 820, *Fair Value Measurements*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles ("GAAP"), and expands disclosures about fair value measurements. Under FASB ASC 820, fair value refers to the price that would be received to sell an asset or to transfer a liability in an orderly transaction between market participants in the market in which the reporting entity transacts. It clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability. In support of this principle, FASB ASC 820 establishes a fair value hierarchy that prioritizes the information used to develop these assumptions. Under FASB ASC 820, fair value measurements are separately disclosed by level within the fair value hierarchy.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level I: Quoted prices are available in active markets for identical investments as of the reporting date.

Level II: Pricing inputs are other than quoted prices in active markets of comparable investments, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.



CAMBRIDGE CAMPING ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

(Continued)

Note 2. Summary of Significant Accounting Policies (Continued)

d. Investments

Level III: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

Investments include money funds and listed equity securities and fixed income and whose fair value is therefore classified and disclosed as Level I. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. As such, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

e. Fixed Assets

These assets are recorded at cost, when purchased or if donated, at their estimated fair market value at date of donation. All acquisitions of property and equipment in excess of \$500 and all expenditures for repairs and betterments that materially prolong the useful lives of assets are capitalized.

f. Restricted and Unrestricted Revenue

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. When a time or purpose restriction expires, restricted net assets are reclassified to unrestricted net assets and are reported in the Statement of Activities as net assets released from restriction.

g. Service fees

Financial awards from state governmental entities in the form of grants are subject to special audit. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

h. Use of Estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



CAMBRIDGE CAMPING ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

(Continued)

Note 2. Summary of Significant Accounting Policies (Continued)

- i. Allocation of Expenses
Expenses are allocated among program and supporting services directly or on the basis of time records and utilization estimates made by the Organization's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.
- j. Summarized Comparative Financial Statements
The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2010, from which the summarized information was derived.

Note 3. Tax Status

Cambridge Camping Association, Inc. is exempt from federal and state income tax under Section 501(c) (3) of the Internal Revenue Code and accordingly, no provision for income taxes is included in the financial statements. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b) (1) (A) and has been classified as an organization that is not a private foundation under Section 509(a) (1).

Unrelated business income, of which the Organization had none for the year ending December 31, 2010, would be subject to Federal and State taxes. Consequently, the accompanying financial statements do not reflect any provision for income taxes.

Note 4. Investments

Cambridge Camping Association, Inc. maintains its investment account at a brokerage firm. The investments are carried at fair value on quoted prices in active markets (all level 1 measurement) as summarized below:

	2011		2010	
	Cost	Market Value	Cost	Market Value
Money funds	\$ 1,017	\$ 1,017	\$ 1,016	\$ 1,016
Mutual funds	218,648	218,265	212,024	209,976
	<u>\$ 219,665</u>	<u>\$ 219,282</u>	<u>\$ 214,034</u>	<u>\$ 211,999</u>

Investment income consisted of the following for the fiscal year ended December 31, 2011.

Dividend and interest	\$ 7,844
Realized gain on sales	1,670
Unrealized appreciation in market value	<u>1,977</u>
Total investment return	<u>\$ 11,491</u>



CAMBRIDGE CAMPING ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

(Continued)

Note 5. Line of Credit

The Organization maintains a revolving bank line of credit with a maximum borrowing amount of \$25,000. The line of credit which is payable on demand, bears a prime interest rate of 3.25% effective at December 31, 2011. The balance is collateralized by substantially all assets of the Organization. There is no outstanding balance at December 31, 2011.

Note 6. Lease Obligation

Cambridge Camping Association, Inc. rents office space under a lease amended May 1, 2010 for a 24 month period ending April 30, 2012. Monthly rent payments are \$1,146 for the first 12 months of the lease and \$1,186 for the second 12 months of the lease. Additionally, the Organization rents space for the Cambridge Adventure Day Camp and Daybreak Camp activities for \$17,500. Rent expense for the year ended December 31, 2011 was \$35,897.

Minimum lease payments for the years ended December 31, 2011 are as follows:

FY2012	\$ 22,084
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Note 7. Compensated Absences

Vacation and sick pay are considered expenditures in the year paid. No liability for compensated absences has been recorded in the accompanying financial statements as the amount cannot be reasonably estimated.

Note 8. Subsequent Events

The Organization has evaluated subsequent events through March 9, 2012 the date the financial statements were available to be issued.

There were no subsequent events to be disclosed based on this evaluation.

