


CAMBRIDGE CAMPING ASSOCIATION, INC.

Financial Statements
December 31, 2010

 ANDBERG & CREEDEN, P.C.
Certified Public Accountants
331 Page Street
Stoughton, MA 02072

CAMBRIDGE CAMPING ASSOCIATION, INC., INC.

FINANCIAL STATEMENTS
DECEMBER 31, 2010

	<u>PAGE</u>
Accountants' Report	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to Financial Statements	6-9

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

Accountants' Report

We have reviewed the accompanying statement of financial position of Cambridge Camping Association, Inc. (a nonprofit organization) as of December 31, 2010 and the related statements of activities, functional expenses, and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Cambridge Camping Association, Inc.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

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 generally accepted accounting principles.

SANDBERG & CREEDEN, P.C.
Certified Public Accountants

Stoughton, Massachusetts
April 28, 2011

CAMBRIDGE CAMPING ASSOCIATION, INC.

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2010

ASSETS

Current Assets

Cash and cash equivalents	\$ 58,131
Investments	211,999
Accounts receivable	50
Prepaid expenses	<u>1,674</u>
Total current assets	<u>271,854</u>

Property and Equipment

Equipment	6,341
Less accumulated depreciation	<u>4,156</u>
Total property and equipment	<u>2,185</u>

Total Assets

\$ 274,039

LIABILITIES AND NET ASSETS

Current Liabilities

Accrued expenses	\$ <u>3,000</u>
Total current liabilities	3,000

Net Assets

Unrestricted	<u>271,039</u>
Total net assets	<u>271,039</u>

Total Liabilities and Net Assets

\$ 274,039

See accompanying notes and Accountants' Report.

CAMBRIDGE CAMPING ASSOCIATION, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>Support and Revenue</u>			
Contributions and grants			
Individual	\$ 21,107	\$	\$ 21,107
Grants	121,430	41,000	162,430
Fundraising	119,152		119,152
Released from restriction	41,000	(41,000)	
Service fees	77,988		77,988
Investment income	<u>20,981</u>		<u>20,981</u>
<u>Total Support and Revenue</u>	401,658	0	401,658
<u>Expenses</u>			
Program Services			
Cambridge Adventure	148,068		148,068
Daybreak Day Camp	54,114		54,114
Overnight Camp Placement	25,198		25,198
Camper Placement Program	<u>42,592</u>		<u>42,592</u>
Total program expenses	269,972	0	269,972
Management and General	82,393		82,393
Fundraising	<u>38,045</u>		<u>38,045</u>
<u>Total Expenses</u>	<u>390,410</u>		<u>390,410</u>
<u>Change in Net Assets</u>	11,248		11,248
<u>Net Assets - Beginning of Year</u>	<u>259,791</u>	<u>0</u>	<u>259,791</u>
<u>Net Assets - End of Year</u>	<u>\$ 271,039</u>	<u>\$ 0</u>	<u>\$ 271,039</u>

See accompanying notes and Accountants' Report.

CAMBRIDGE CAMPING ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
DECEMBER 31, 2010

	Cambridge Adventure Day Camp	Daybreak Day Camp	Overnight Camp Placement	Camper Placement Program	Total Program Expenses	Management and General	Fundraising	Total
Payroll	\$ 83,590	\$ 27,476	\$ 16,695	\$ 9,525	\$ 137,286	\$ 39,823	\$ 25,492	\$ 202,601
Payroll Taxes	11,269	3,703	2,251	1,284	18,507	5,367	3,436	27,310
Benefits	7,697	2,530	1,537	877	12,641	3,667	2,347	18,655
Total salaries and related expenses	102,556	33,709	20,483	11,686	168,434	48,857	31,275	248,566
Accounting					-	3,000		3,000
Advertising	25	75		25	125		99	224
Bank service charges					-	913		913
Camp Fees			10,780	27,560	38,340			38,340
Computer repairs & maintenance	275				275	3,350		3,350
Conference expenses	625	360			985	285	500	1,060
Consultants	523	172	105	59	859	249	160	1,268
Depreciation	168	752			920	395		1,315
Dues and fees	1,517	580	208	119	2,424	5,853	317	8,594
Insurance		400			400	1,780		2,180
Miscellaneous	17,780	8,730	1,353	773	28,636	3,730	2,068	34,434
Occupancy	9			4	13	2,740	322	3,075
Office supplies					-	1,459		1,459
Payroll processing fees	411	506	80	240	1,237	260	1,569	3,066
Postage	463	119	125	294	1,001	752	1,179	2,932
Printing						3,500		3,500
Professional fees								
Program supplies	5,441	938			6,379			6,379
Program transportation	13,200	5,225			18,425			18,425
Telephone/Internet	1,184	389	236	135	1,944	564	361	2,869
Training and education	35				35	654		689
Travel	1,275	375	85	315	2,050	42	195	2,287
Total	\$ 145,487	\$ 52,330	\$ 33,455	\$ 41,210	\$ 272,482	\$ 80,383	\$ 38,045	\$ 390,910

See accompanying notes and Accountants' Report.

CAMBRIDGE CAMPING ASSOCIATION, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2010

<u>Cash Flows From Operating Activities</u>	
Change in net assets	\$ 11,248
Adjustment to reconcile change in net assets to cash provided by operating activities:	
Depreciation	1,268
Unrealized gain on investments	(15,059)
(Increase) decrease in:	
Accounts receivable	330
Prepaid expenses	369
Increase (decrease) in:	
Accrued expenses	<u>2,991</u>
<u>Net Cash Provided in Operating Activities</u>	<u>1,147</u>
<u>Cash Flows From Investing Activities</u>	
Sale of stocks	3,018
Purchase of stock	<u>(8,794)</u>
<u>Net Cash (Used) in Investing Activities</u>	<u>(5,776)</u>
<u>Cash Flows From Financing Activities</u>	<u>0</u>
<u>(Decrease) in Cash and Cash Equivalents</u>	(4,629)
<u>Cash and Cash Equivalents - Beginning of Year</u>	<u>62,760</u>
<u>Cash and Cash Equivalents - End of Year</u>	<u>\$ 58,131</u>
<u>SUPPLEMENTAL INFORMATION:</u>	
Interest paid	<u>\$ 0</u>

See accompanying notes and Accountants' Report.

CAMBRIDGE CAMPING ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

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".

CAMBRIDGE CAMPING ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

(Continued)

Note 2. Summary of Significant Accounting Policies (Continued)

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:

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 2010 and accordingly, these financials do not reflect any activity related to this class of net assets for 2010.

c. 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.

d. 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.

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.

CAMBRIDGE CAMPING ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

(Continued)

Note 2. Summary of Significant Accounting Policies (Continued)

- f. 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.
- g. 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.
- h. 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.

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. 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.

CAMBRIDGE CAMPING ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

(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, 2010. The balance is collateralized by substantially all assets of the Organization. There is no outstanding balance at December 31, 2010.

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, 2010 was \$34,434.

Minimum lease payments for the years ended December 31, 2010 are as follows:

FY2011	\$ 14,074
FY2012	4,745

Note 7. 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:

	2010	
	Cost	Market Value
Money funds	\$ 1,016	\$ 1,016
Mutual funds	212,024	209,976
Stocks	994	1,007
	\$ 214,034	\$ 211,999

Investment income consisted of the following for the fiscal year ended December 31, 2010.

Dividend and interest	\$ 5,964
Realized loss on sales	(42)
Unrealized appreciation in market value	15,059
Total investment return	\$ 20,981

CAMBRIDGE CAMPING ASSOCIATION, INC.

99 Bishop Allen Drive
Cambridge, MA 02139-3428

April 28, 2011

Sandberg & Creeden, P.C.
331 Page Street
Stoughton, MA 02072

We are providing this letter in connection with your review of the financial statements of Cambridge Camping Association, Inc. as of December 31, 2010 and for the year then ended for the purpose of expressing limited assurance that there are no material modifications that should be made to the statements in order for them to be in conformity with generally accepted accounting principles. We confirm that we are responsible for the fair presentation in the financial statements of financial position, changes in net assets, and cash flow in conformity with generally accepted accounting principles.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of April 28, 2011, the following representations made to you during your review.

1. The financial statements referred to above are fairly presented in conformity with generally accepted accounting principles.
2. We have made available to you all:
 - a. Financial records and related data.
 - b. Minutes of the meetings of the Board of Directors, and committees of directors (or similar bodies, as applicable), or summaries of actions of recent meetings for which minutes have not yet been prepared.
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
5. In regards to these services performed by you, we have:
 - a. Made all management decisions and performed all management functions.

- b. Designated an individual with suitable skill, knowledge, or experience to oversee the services.
 - c. Evaluated the adequacy and results of the services performed.
 - d. Accepted responsibility for the results of the services.
- 6. There are no material losses (such as from obsolete inventory or purchase or sales commitments) that have not been properly accrued or disclosed in the financial statements.
- 7. We acknowledge our responsibility to prevent and detect fraud.
- 8. We have no knowledge of any fraud or suspected fraud affecting the entity involving management or others where the fraud could have a material effect on the financial statements, including any communications from employees, former employees, or others.
- 9. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net asset balances.
- 10. There are no:
 - a. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - b. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be disclosed in the financial statements in accordance with FASB Accounting Standards Codification 450, Contingencies, (formerly Statement of Financial Accounting Standards No.5, *Accounting for Contingencies*), and we have not consulted a lawyer concerning litigation, claims, or assessments.
 - c. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB Accounting Standards Codification 450, Contingencies, (formerly FASB Statement of Financial Accounting Standards No.5, *Accounting for Contingencies*).
- 11. The Organization has satisfactory title of all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 12. We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.
- 13. The following have been properly recorded or disclosed in the financial statements:
 - a. Related party transactions and related accounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, and guarantees.
 - b. Guarantees, whether written or oral, under which the Organization is contingently liable.
- 14. We are in agreement with the adjusting journal entries, if any, you have recommended, and they have been posted to the Organization's accounts.

15. There are no estimates that may be subject to material change in the near-term that have not been properly disclosed in the financial statements. We understand that *near-term* means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations existing at the date of the financial statements that make the Organization vulnerable to the risk of a near-term severe impact that have not been properly disclosed in the financial statements. We believe the estimates and the bases for allocation of indirect costs by function are reasonable in the circumstances.

We understand that *concentrations* include individual or group concentrations of contributors, grantors, clients, customers, suppliers, lenders, products, services, fund-raising events, sources of labor or materials, licenses or other rights, or operating areas or markets. We further understand that *severe impact* means significant financially disruptive effect on the normal functioning of the Organization.

16. No events have occurred subsequent to the statement of financial position date and through the date of this letter that would require adjustment to, or disclosure in, the aforementioned financial statements.
17. You have recommended adjusting journal entries that have been posted to the Organization's accounts. We are in agreement with those adjustments. You have also assisted in the preparation of our financial statements.
18. We have responded fully and truthfully to all inquiries made to us by you during your review.

Signed: _____
Executive Director

Signed: _____
Board Member