

HOPE'S HAVEN CAMP, INC.
FINANCIAL STATEMENT
FOR THE YEAR ENDED
DECEMBER 31, 2021
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT

HAMILTON & MUSSER, P.C.
Certified Public Accountants

HOPE'S HAVEN CAMP, INC.
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For the Year Ended December 31, 2021

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HAMILTON & MUSSER, PC

Certified Public Accountants • Consultants to Management

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Hope's Haven Camp, Inc.
Williamstown, Pennsylvania

We have reviewed the accompanying statement of cash receipts and disbursements of Hope's Haven Camp, Inc. (a nonprofit organization) for the year ended December 31, 2021, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statement for it to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Hope's Haven Camp, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying statement of cash receipts and disbursements in order for it to be in accordance with the cash basis of accounting.

Emphasis of a Matter

As further explained in Note 8, Hope's Haven Camp, Inc. is operating in an environment that has been economically impacted by the COVID-19 pandemic. Our conclusion is not modified with respect to this matter.

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Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statement is prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

August 11, 2022

Mechanicsburg, Pennsylvania



Certified Public Accountants

HOPE'S HAVEN CAMP, INC.
Statement of Cash Receipts and Disbursements
For the Year Ended December 31, 2021

Cash Receipts	
Contributions	\$ 11,730
Grants	20,000
Interest Income	244
Fundraising	<u>1,367</u>
Total Cash Receipts	<u>33,341</u>
Cash Disbursements	
Advertising and Promotion	411
Cleaning and Maintenance	64
Conferences and Meetings	40
Information Technology	420
Insurance	1,109
Meals and Entertainment	3,663
Miscellaneous Expenses	527
Office Expense	1,130
Printing and Postage	1,229
Rent	14,210
Supplies	7,953
Telephone and Utilities	330
Travel	<u>621</u>
Total Cash Disbursements	<u>31,707</u>
Change in Cash and Cash Equivalents	1,634
Cash and Cash Equivalents, Beginning of Year	<u>103,457</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 105,091</u></u>

See Accompanying Notes and Independent Accountant's Review Report

HOPE'S HAVEN CAMP, INC.
Notes to Financial Statement
For the Year Ended December 31, 2021

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities:

Hope's Haven Camp, Inc. (the Organization) is a Christian camp dedicated to the spiritual growth and healing of children who are or have been in the foster care system. The Organization provides these precious children with an opportunity to meet the Lord through an outdoor summer camp experience designed especially for them. The campers hear about Jesus' love through worship, Bible study, verse memorization, time spent with camp mentors, and lots of fun activities including hiking, crafts, swimming, games and much more. The Organization is primarily supported through contributions and grants.

Basis of Accounting:

The Organization prepares its financial statement on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis, the only asset recognized is cash and cash equivalents, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements. Noncash transactions are not recognized in the financial statement.

Basis of Presentation:

Financial statement presentation follows the *Not-for-Profit Entities* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) which requires the Organization to report information regarding its financial activities according to two classes of cash and cash equivalents: cash and cash equivalents without donor restrictions and cash and cash equivalents with donor restrictions. The Organization had no cash and cash equivalents with donor restrictions.

Contributions:

Contributions received are recorded as increases in cash and cash equivalents with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as cash and cash equivalents with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), cash and cash equivalents with donor restrictions is reclassified to cash and cash equivalents without donor restrictions and reported in the Statement of Cash Receipts and Disbursements as cash and cash equivalents released from restrictions. The Organization had no cash and cash equivalents with donor restrictions.

Taxation:

The Organization is exempt from federal income tax as provided by Code Section 501(c)(3) of the Internal Revenue Code. Accordingly, no income tax is incurred unless the Organization earns income considered to be unrelated business income. No income tax was incurred for the year ended December 31, 2021.

Management evaluated the tax positions taken and concluded that the Organization had taken no uncertain tax positions that require recognition or disclosure in the financial statement. With few exceptions, the Organization is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before December 31, 2018.

Cash and Cash Equivalents:

For the purpose of the Statement of Cash Receipts and Disbursements, cash and cash equivalents include all highly liquid investments with an initial maturity of three months or less.

HOPE'S HAVEN CAMP, INC.
Notes to Financial Statement
For the Year Ended December 31, 2021

NOTE 2 AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2021:

Financial Assets:	
Cash and Cash Equivalents	\$ <u>105,091</u>
Total Financial Assets	<u>105,091</u>
Financial Assets Available to Meet Expenses Over the Next Period	\$ <u>105,091</u>

The Organization's plan is generally to maintain financial assets to meet 90 days of operating expenses.

NOTE 3 OPERATIONS

The continuation of the Organization's operations is usually assumed in financial accounting in the absence of evidence to the contrary. However, an operation which depends primarily on contributions is always subject to the uncertainty as to amounts of future support.

NOTE 4 CONCENTRATION IN GRANT FUNDING

The Organization received 60% of gross revenue from a grant received from the Northern Trust during the year ended December 31, 2021. Without this grant, the Organization's ability to carry out its program services could be significantly reduced.

NOTE 5 RELATED PARTY

One of the Organization's Board members received rent payments from the Organization for a property being used for camp business. The total rent payments were \$1,050 for the year ended December 31, 2021. There were no amounts owed or receivable at December 31, 2021.

NOTE 6 CONCENTRATION OF CREDIT RISK

The Organization maintains its bank deposits in local financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each institution. The Organization's bank balances may periodically exceed these limits, which management considers to be a normal business risk. There were no amounts in excess of the FDIC limit as of December 31, 2021.

NOTE 7 ADVERTISING

Advertising costs are expensed in the year incurred. Total advertising expense was \$411 for the year ended December 31, 2021.

NOTE 8 SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 11, 2022, which is the date the financial statement was available to be issued.

Subsequent to December 31, 2021, the Organization has been operating in an environment that has been economically impacted by the COVID-19 pandemic. The full impact of the pandemic on the Organization is not known as of the release of this financial statement. However, management is monitoring the current conditions and their potential impact.