

**CENTRAL OKLAHOMA CAMP  
AND CONFERENCE CENTER, INC.**

AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING  
DECEMBER 31, 2023

**BELL & RHODES, P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS  
OKLAHOMA CITY, OKLAHOMA

**BELL & RHODES, P.C.**  
*Certified Public Accountants*  
14220 Barbour Avenue  
Oklahoma City, OK 73134

INDEPENDENT AUDITOR'S REPORT

Mr. Jon Cunningham and the Board of Directors  
Central Oklahoma Camp and Conference Center, Inc.  
#1 Twin Cedar Lane  
Guthrie, Oklahoma 73044

**Opinion**

We have audited the accompanying financial statements of Central Oklahoma Camp and Conference Center, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Central Oklahoma Camp and Conference Center, Inc. as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Central Oklahoma Camp and Conference Center, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibility of Management for the Financial Statements**

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 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 Central Oklahoma Camp and Conference Center, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibility 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 Central Oklahoma Camp and Conference Center, 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 Central Oklahoma Camp and Conference Center, 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.

*Bell & Howbe, P.C.*

September 17, 2024

**Central Oklahoma Camp and Conference Center, Inc.**  
**Statement of Financial Position**  
**December 31, 2023**

**Assets**

Current Assets

Cash	\$ 216,815
Accounts receivable	26,610
Prepaid expenses	42,530
Total current assets	285,955

Fixed Assets

Land	860,000
Camp facilities and equipment	2,525,342
Total fixed assets	3,385,342
Less: accumulated depreciation	(1,589,429)
Net fixed assets	1,795,913

Other Assets

Endowed funds held by Oklahoma City Community Foundation	56,440
Total assets	\$ 2,138,308

**Liabilities and Net Assets**

Current Liabilities

Accounts payable	\$ 10,566
Deferred revenue	66,904
Line of credit	15,000
Note payable - current portion	5,509
Total current liabilities	97,979

Long Term Liabilities

Note Payable	311,117
Total Liabilities	409,096

Net Assets

Without donor restriction	1,659,772
With donor purpose restriction	13,000
With donor time restriction	56,440
Total net assets	1,729,212

Total Liabilities and Net Assets	\$ 2,138,308
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**Central Oklahoma Camp and Conference Center, Inc.**  
**Statement of Activities**  
**For the Year Ended**  
**December 31, 2023**

	<u>Without Restriction</u>	<u>With Donor Restriction</u>		<u>Total</u>
		<u>Purpose</u>	<u>Time</u>	
<b>Operating Revenues and Other Support</b>				
Contributions	\$ 341,424	\$ 13,000	\$ -	\$ 354,424
Camp fees	511,727	-	-	511,727
Gift in kind	12,000	-	-	12,000
Special events (net of \$36,746 donor benefits)	92,921	-	-	92,921
Concessions	6,940	-	-	6,940
Other income	11,374	-	-	11,374
Interest income	83	-	-	83
Distributions from beneficial interests held in trust	37,134	-	-	37,134
Net assets released from restriction	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Total operating revenues and other support	1,023,603	3,000	-	1,026,603
<b>Operating Expenses</b>				
Program expenses	842,345	-	-	842,345
Management and general	158,732	-	-	158,732
Fundraising	<u>31,055</u>	<u>-</u>	<u>-</u>	<u>31,055</u>
Total operating expenses	<u>1,032,132</u>	<u>-</u>	<u>-</u>	<u>1,032,132</u>
Changes in net assets from operations	(8,529)	3,000	-	(5,529)
Change in endowed funds held by Oklahoma City				
Community Foundation	<u>-</u>	<u>-</u>	<u>5,212</u>	<u>5,212</u>
Net change in net assets	(8,529)	3,000	5,212	(317)
Net assets beginning of year	<u>1,668,301</u>	<u>10,000</u>	<u>51,228</u>	<u>1,729,529</u>
Net assets end of year	<u>\$ 1,659,772</u>	<u>\$ 13,000</u>	<u>\$ 56,440</u>	<u>\$ 1,729,212</u>

**Central Oklahoma Camp and Conference Center, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended**  
**December 31, 2023**

**Cash Flows from Operating Activities**

Change in net assets from operations	\$ (5,529)
Adjustments to reconcile change in net assets to net cash provided by (applied to) operating activities	
Depreciation	72,796
Gift in kind	(12,000)
Loss on disposal of asset	2,566
Release of liability	(7,566)
Increase in accounts receivable	(7,073)
Increase in prepaid expenses	(32,617)
Decrease in accounts payable	(306)
Increase in deferred revenue	40,885
Cash provided by operating activities	51,156
 Cash flows from financing activities	
Acquisition of fixed assets	(27,927)
Cash applied to financing activities	(27,927)
 Cash flows from investing activities	
Loan principle payments	(14,799)
Cash applied to investing activities	(14,799)
Net increase in cash	8,430
 Cash balance beginning of year	208,385
Cash balance end of year	\$ 216,815

Supplemental Disclosure

Interest paid and expensed in 2023	\$ <u>27,863</u>
Income taxes paid in 2023	\$ <u>-</u>

**Central Oklahoma Camp and Conference Center, Inc.**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2023**

	<u>Program Services</u>				<u>Supporting Services</u>		
	<u>Make Promises Happen</u>	<u>Camp Program</u>	<u>Special Events</u>	<u>Total Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, payroll taxes and benefits	\$ 192,543	\$ 36,286	\$ -	\$ 228,829	\$ 113,068	\$ 24,096	\$ 365,993
Adventure camps	30,994	-	-	30,994	-	-	30,994
Property insurance	34,620	12,843	-	47,463	8,376	-	55,839
Utilities	42,738	22,058	-	64,796	714	3,447	68,957
Professional services	6,589	1,832	-	8,421	10,392	398	19,211
Maintenance	98,258	19,604	-	117,862	143	-	118,005
Food and concessions	91,843	13,948	3,426	109,217	678	-	109,895
Contract labor	35,886	850	700	37,436	-	-	37,436
Program supplies	38,430	2,045	-	40,475	-	-	40,475
Housekeeping supplies	7,017	1,230	-	8,247	-	-	8,247
Bad debts	-	-	-	-	11,040	-	11,040
Interest	17,275	8,916	-	26,191	1,672	-	27,863
Postage and printing	2,641	873	-	3,514	380	190	4,084
Vehicle expenses	3,887	1,405	-	5,292	1,547	432	7,271
Fundraising	-	-	2,494	2,494	-	865	3,359
Rental	6,150	-	-	6,150	-	-	6,150
Miscellaneous	2,310	239	-	2,549	145	52	2,746
Staff education and development	2,878	1,068	-	3,946	2,895	232	7,073
Office and medical supplies	5,498	2,013	-	7,511	1,180	438	9,129
Bank and credit card charges	2,354	581	1,032	3,967	253	126	4,346
Public Relations	7,325	1,680	575	9,580	730	365	10,746
Licensing and certifications	4,907	1,535	-	6,442	1,001	-	7,443
Loss on disposal of asset	-	-	-	-	2,566	-	2,566
Advertising	106	19	-	125	-	414	539
Depreciation	39,440	31,404	-	70,844	1,952	-	72,796
	<u>\$ 673,689</u>	<u>\$ 160,429</u>	<u>\$ 8,227</u>	<u>\$ 842,345</u>	<u>\$ 158,732</u>	<u>\$ 31,055</u>	<u>\$ 1,032,203</u>

**Central Oklahoma Camp and Conference Center, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2023**

**1. Nature of Activities and Significant Accounting Policies**

**Nature of Activities**

The Mission of Central Oklahoma Camp and Conference Center, Inc. (Camp) is to enrich lives through inclusive outdoor experiences. Central Oklahoma Camp and Conference Center, Inc. serves as a rental facility for nonprofits and community organizations and is home to a program that provides outdoor recreation and summer camp experiences for children and adults with physical and intellectual disabilities called Make Promises Happen. Make Promises Happen is the only program of its kind in the state of Oklahoma and typically holds around thirty events each year including day camps, weekend retreats, week-long summer camps, adventure trips (surfing, skiing, zip lining, etc.), and specialty camps (culinary, theater, agriculture, etc.). In addition to the innovative and transformative programming Make Promises Happen provides for campers, the program also provides around 40,000 hours of respite care for families and caregivers of individuals with disabilities. Central Oklahoma Camp and Conference Center, Inc. is committed to its mission of making the outdoors and summer camp an accessible and inclusive place for all and we are excited to be exploring new programs that will help us fulfill our mission in innovative and exciting ways.

In a 2022 strategic planning process, the Board of Directors identified new marketing and branding initiatives as a key goal for the future success of the Camp. As of May 10, 2024, Central Oklahoma Camp and Conference Center, Inc has been renamed to Twin Cedars, Inc. This is a complete legal name change (not only DBA) and has been registered with the secretary of state and IRS. There has been no change to the organization's 501(c)(3) status and the EIN is unchanged.

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other assets and liabilities. Revenue is recognized when earned and expenses are recognized when incurred.

**Promises to Give**

Contributions are recognized when the donor makes a promise to give to the Camp that is, in substance, unconditional. Contributions that are restricted by a donor are reported as increases in net assets without restriction if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor



**Central Oklahoma Camp and Conference Center, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2023**

**1. Nature of Activities and Significant Accounting Policies-continued**

restriction depending on the nature of the restrictions. When a restriction expires, these net assets are reclassified to net assets without donor restriction. Gifts of land, buildings and equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how those long-lived assets must be maintained, expiration of donor restrictions are reported when the donated or acquired long-lived assets are placed in service. Promises to give are reported at their estimated collectible amount. Receivables are determined to be uncollectible when collection efforts have been exhausted and are written off to expense at that time. There were no promises to give receivables at December 31, 2023.

**Contributed Services and Non-financial Contributions**

Contributed service revenue is only recognized if the services are provided by parties who normally provide similar services for compensation or are services substantially the same as those the Camp would normally purchase.

During 2023, the Camp received donated services from unpaid volunteers assisting in the activities of the Camp. No value has been assigned to these hours because they did not meet the criteria for recognition in the financial statements. The Camp also received a pickup truck valued at \$12,000.

**Use of Estimates**

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

**Cash and Cash Equivalents**

The Camp considers highly liquid investments with original maturities of three months or less to be cash equivalents. There were no cash equivalents as of December 31, 2023.

**Central Oklahoma Camp and Conference Center, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2023**

**1. Nature of Activities and Significant Accounting Policies-continued**

**Property and Equipment**

Fixed assets are recorded at cost. Donated items are recorded at their fair value at the date of receipt. All assets with a useful life of greater than one year and costing more than \$5,000 are capitalized. As of December 31, 2023, no restrictions exist for long-lived assets. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, generally 3 to 7 years for furniture and equipment, 10 to 15 years for structures and improvements and 30 years for buildings.

**Contributions and Support**

The Camp reports information regarding its financial position and changes in net assets according to two classes of net assets, if applicable, based on the existence or absence of donor-imposed restrictions, as follows:

**Without donor restriction** – expendable amounts available for support of the Camp's operations.

**With donor restrictions** – amounts which have been restricted by donors for specific purposes or time periods. The Camp treats restricted contributions that have the restrictions met in the same year as received as unrestricted contributions.

Time restricted net assets are amounts required to be maintained in perpetuity for the benefit of the Camp with income generated by such amounts available for purposes specified by the donor. The endowed funds on deposit at the Oklahoma City Community Foundation are considered time restricted.

**Income Taxes**

The Camp is exempt from federal income tax under Section 501(a) of the Internal Revenue Code (IRC) as an Camp described in Section 501(c)(3), and is classified as a publicly supported Camp in accordance with the provisions of IRC Section 509(a)(2).

The Camp's Forms 990 Return of Camp Exempt from Income Tax for the years ending December 31, 2021, 2022 and 2023 are subject to examination by the Internal Revenue Service, generally three years after they were filed.

**Central Oklahoma Camp and Conference Center, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2023**

**1. Nature of Activities and Significant Accounting Policies-continued**

**Investments**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by the donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or use) in the reporting period in which the income and gains are recognized.

**Advertising**

Advertising costs are expensed as incurred and totaled \$539 for the year ended December 31, 2023.

**Functional Allocation of Expenses**

The cost of providing various programs and other activities has been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Certain costs, primarily payroll and occupancy costs have been allocated among the programs and supporting services benefited.

**2. Restrictions on Net Assets**

Net Assets with donor restrictions at December 31, 2023, consist of the following:

	Use <u>Restricted</u>	Time <u>Restricted</u>
Endowed funds held in trust at OCCF	\$ -	\$ 56,440
Swimming pool lift	8,000	-
Axe throwing area	<u>5,000</u>	<u>-</u>
	<u>\$ 13,000</u>	<u>\$ 56,440</u>

**3. Fair Value Measurements**

Central Oklahoma Camp and Conference Center, Inc. reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

**Central Oklahoma Camp and Conference Center, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2023**

**3. Fair Value Measurements-continued**

Level 1. Quoted prices for identical assets or liabilities in active markets to which the Camp has access at the measurement date.

Level 2. Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:

- a. quoted prices for similar assets or liabilities in active markets;
- b. quoted prices for identical or similar assets in markets that are not active;
- c. observable inputs other than quoted prices for the assets or liability (for example, interest rates and yield curves); and
- d. inputs derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3. Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

The fair value of the Camp's investments at December 31, 2023, are:

	Fair Value	Level 2
Endowed Funds held by Oklahoma City Community Foundation	\$ 56,440	\$ 56,440

**4. Funds Held in Trust by Others**

The Camp participates in an endowment fund through Oklahoma City Community Foundation (OCCF). OCCF is a not-for-profit entity that provides for endowed contributions to be pooled to maximize return on investments for the benefit of area not-for-profit Camps. Contributions to the endowment fund are permitted by not-for-profit entities as well as individual donors in the community who designate the beneficiary of their contributions. Earnings on these endowed funds are paid annually based on the OCCF's spending policy which is currently five percent of the average market value over the previous twelve quarters of all assets held for the benefit of the Camp. OCCF retains variance power over these assets.

The value of the reciprocal transfers to the Oklahoma City Community Foundation (OCCF) by the Camp is recognized as an asset in the financial statements of Central Oklahoma Camp and Conference Center, Inc. Funds on

**Central Oklahoma Camp and Conference Center, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2023**

**4. Funds Held in Trust by Others – Continued**

deposit for the Camp’s benefit that were placed there by third parties are not recognized as assets in its financial statements.

Reciprocal transfer assets totaling \$56,440 are reflected as Endowed Funds held by Oklahoma City Community Foundation and as time restricted net assets in the statement of financial position.

The endowed funds contributed by third-party donors held by OCCF designated for the benefit of the Camp totaled \$58,456 at December 31, 2023. These endowed funds have not been recorded in the Camp’s financial statements. Annual distributions from income are made to the Camp based on OCCF’s spending policy, which is currently five percent of the average market value over the previous twelve quarters of all assets held for the benefit of the Camp.

In addition to the fund discussed above, the Oklahoma Disciples Foundation maintains funds that have been contributed by the Camp and various other donors for the benefit of the Camp. Because the value of the investment attributable to the Camp and to the other donors cannot be separately determined, these funds are not included as assets of the Camp, in accordance with FASB AXC 958-605, “*Transfers to a Not-For-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others.*” A distribution of \$31,416 was received in 2023 from this Foundation. The market value of the assets held for the benefit of the Camp at the Foundation was \$770,760 at December 31, 2023.

**5. Notes Payable and Line of Credit**

In August of 2021 the Camp executed a note with a maximum borrowing capacity of \$384,979 from a local bank. The note carries an variable interest rate, which was 8.5% at December 31, 2023, with a maturity date of February 12, 2026 and is collateralized by the Camp’s real estate. As of December 31, 2023, the balance of the note is \$316,641. Principal payments for the next five years are as follows:

December 31, 2024	5,509
December 31, 2025	5,981
December 31, 2026	<u>305,151</u>
	<u>\$ 316,641</u>

**Central Oklahoma Camp and Conference Center, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2023**

**5. Notes Payable and Line of Credit – continued**

The Camp has a line of credit with a local bank in the amount of \$70,000 with an interest rate of 8.25% and maturity date of July 12, 2024. It is secured by the Camp's real estate. The balance of this note was \$15,000 at December 31, 2023.

**6. Concentrations**

Central Oklahoma Camp and Conference Center, Inc. serves primarily the greater Oklahoma City area. As a result, support of the Camp is highly dependent upon the general economic conditions in the area. The risk of near-term severe impact on the operations and mission of the Camp due to these concentrations is limited by the diversity of the Camp's programs and the donor base.

**7. Financial Assets and Liquidity Resources**

Financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consist of the following:

Cash	\$ 216,815
Accounts receivable	<u>22,819</u>
	239,634
Accounts payable	(10,566)
Note payable - current portion	(5,509)
Use restricted net assets	<u>(13,000)</u>
Net assets available within one year	<u>\$ 210,559</u>

In addition, as part of its liquidity management, the Camp maintains a line of credit which can be accessed for up to \$70,000 during the "off season" to meet general expenditures.

**8. Leases**

The Camp entered into leases for a copier and an ice machine in 2021. Lease payments for the next five years are as follows:

December 31, 2024	\$ 1,020
December 31, 2025	\$ 765

Rental expense under operating leases in 2023 was \$4,596.

**Central Oklahoma Camp and Conference Center, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2023**

**10. Evaluation of Subsequent Events**

The Camp has evaluated subsequent events through September 17, 2024, the date which the financial statements were available to be issued.