











**YOUNG MEN'S CHRISTIAN ASSOCIATION - CAMP OLSON**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	2023	2022
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>		
Revenue & Support		
Contributions		
Annual Campaign	\$ 182,125	\$ 177,871
Scholarship Support & Grants	68,717	68,648
Grant Revenue	78,554	38,446
Revenues		
Camper & Group Fees	1,334,131	1,176,625
Less: Discounts / Scholarships	(122,978)	(122,450)
Food, Craft & Clothing Sales	51,033	50,112
Transportation Fees	53,359	45,653
Total Revenue & Support	\$ 1,644,941	\$ 1,434,905
Expenses		
Program Services	\$ 1,371,378	\$ 1,209,977
Supporting Services		
Management & General	239,830	190,564
Fundraising	56,776	50,657
Total Expenses	\$ 1,667,984	\$ 1,451,198
Change in Net Assets Without Donor Restrictions Before		
Other Revenue (Expense)	\$ (23,043)	\$ (16,293)
Other Revenue (Expense)		
Liquidation of Partnership Interest	\$ 62,231	\$ 79,536
Loan Forgiveness - Paycheck Protection Program	-	282,200
Transfer of Assets to Endowment Trust	(62,231)	(79,536)
Gain (Loss) on Disposal of Assets	120	651
Interest & Investment Income	35,000	2,394
Net Assets Released from Restrictions	217,922	20,319
Total Other Revenue (Expense)	\$ 253,042	\$ 305,564
<b>Change in Net Assets Without Donor Restrictions</b>	<b>\$ 229,999</b>	<b>\$ 289,271</b>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:</b>		
Contributions	\$ 32,387	\$ 18,195
Capital Campaign	253,041	233,802
Endowment Contributions	193,460	34,930
Grant Revenue	167,022	-
Interest & Investment Income	233,392	(354,196)
Transfer of Assets to Endowment Trust	62,231	79,536
Net Assets Released from Restrictions	(217,922)	(20,319)
<b>Change in Net Assets With Donor Restrictions</b>	<b>\$ 723,611</b>	<b>\$ (8,052)</b>
<b>INCREASE IN TOTAL NET ASSETS</b>	<b>\$ 953,610</b>	<b>\$ 281,219</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>6,122,494</b>	<b>5,841,275</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 7,076,104</b>	<b>\$ 6,122,494</b>

*The accompanying notes are an integral part of these financial statements*

**YOUNG MEN'S CHRISTIAN ASSOCIATION - CAMP OLSON**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Program Services	Supporting Services		Total
		Management & General	Fundraising	
Salaries & Wages	\$ 450,225	\$ 116,702	\$ 39,530	\$ 606,457
Employee Benefits	83,796	21,721	7,357	112,874
Payroll Taxes	32,772	8,495	2,877	44,144
Cost of Sales & Supplies	31,556	-	-	31,556
Transportation Costs	38,827	-	-	38,827
Insurance	29,515	5,209	-	34,724
General Supplies	44,973	11,243	-	56,216
Dues/Conferences/Travel	4,184	1,743	1,046	6,973
Mileage	342	342	1,027	1,711
Telephone	2,713	3,392	678	6,783
Postage	3,953	988	1,647	6,588
Utilities	37,602	7,162	-	44,764
Vehicle Costs	29,604	-	-	29,604
Repairs & Maintenance	39,439	-	-	39,439
Interest	15,550	-	-	15,550
General Promotion	6,985	411	822	8,218
Printing	4,180	-	1,792	5,972
Food Costs	169,197	-	-	169,197
Program Supplies	84,922	-	-	84,922
YMCA National Support	-	28,664	-	28,664
Professional Fees	-	21,111	-	21,111
Credit Card & Bank Charges	37,072	-	-	37,072
Miscellaneous				
Wish List	46,443	-	-	46,443
Other	9,507	-	-	9,507
Depreciation	168,021	12,647	-	180,668
	<u>\$ 1,371,378</u>	<u>\$ 239,830</u>	<u>\$ 56,776</u>	<u>\$ 1,667,984</u>

*The accompanying notes are an integral part of these financial statements*

**YOUNG MEN'S CHRISTIAN ASSOCIATION - CAMP OLSON**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Program Services	Supporting Services		Total
		Management & General	Fundraising	
Salaries & Wages	\$ 404,289	\$ 103,848	\$ 35,964	\$ 544,101
Employee Benefits	58,155	14,938	5,173	78,266
Payroll Taxes	30,807	7,913	2,740	41,460
Cost of Sales & Supplies	34,288	-	-	34,288
Transportation Costs	43,043	-	-	43,043
Insurance	34,655	6,116	-	40,771
General Supplies	39,474	9,869	-	49,343
Dues/Conferences/Travel	4,178	1,741	1,045	6,964
Mileage	228	228	685	1,141
Telephone	2,669	3,336	667	6,672
Postage	4,227	1,057	1,762	7,046
Utilities	36,790	7,008	-	43,798
Vehicle Costs	17,279	-	-	17,279
Repairs & Maintenance	41,277	-	-	41,277
Interest	8,377	-	-	8,377
General Promotion	4,496	264	529	5,289
Printing	4,881	-	2,092	6,973
Food Costs	148,802	-	-	148,802
Program Supplies	67,570	-	-	67,570
YMCA National Support	-	2,775	-	2,775
Professional Fees	-	18,885	-	18,885
Credit Card & Bank Charges	32,339	-	-	32,339
Miscellaneous				
Wish List	20,319	-	-	20,319
Other	4,616	-	-	4,616
Depreciation	167,218	12,586	-	179,804
	<u>\$ 1,209,977</u>	<u>\$ 190,564</u>	<u>\$ 50,657</u>	<u>\$ 1,451,198</u>

*The accompanying notes are an integral part of these financial statements*



**YOUNG MEN'S CHRISTIAN ASSOCIATION - CAMP OLSON**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Assets	\$ 953,610	\$ 281,219
Adjustments to Reconcile Change in Net Assets to Cash Flows from Operating Activities:		
Depreciation	180,668	179,804
Loan Forgiveness - Paycheck Protection Program	-	(282,200)
Endowment Contributions	(193,460)	(34,930)
Proceeds from Unconditional Promises to Give for Capital Projects	(44,072)	(20,550)
Interest Earned on Certificates of Deposit	(10,266)	-
Investment (Income) Loss	(233,392)	354,196
Donated Property & Equipment	(2,500)	-
(Gain) Loss on Sale of Property & Equipment	(120)	(651)
Changes in Assets & Liabilities:		
(Increase) Decrease in Unconditional Promises to Give	(7,390)	(120,958)
(Increase) Decrease in Accounts Receivable	(445)	(762)
(Increase) Decrease in Grant Receivable	(91,022)	-
(Increase) Decrease in Inventory	217	2,791
(Increase) Decrease in Prepaid Expenses	(23,733)	(7,370)
Increase (Decrease) in Accounts Payable	22,850	11,290
Increase (Decrease) in Accrued Expenses	28,968	7,554
Increase (Decrease) in Deferred Revenue	(40,548)	(87,196)
Net Cash Flows Provided by Operating Activities	\$ 539,365	\$ 282,237
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of Property & Equipment	\$ (361,391)	\$ (164,848)
Purchase of Investments	(295,000)	(34,602)
Purchase of Certificates of Deposit	(430,000)	-
Proceeds from Sale of Property & Equipment	120	31,150
Net Cash Used in Investing Activities	\$ (1,086,271)	\$ (168,300)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Notes Payable	\$ -	\$ 400,000
Cash Received from Unconditional Promises to Give	44,072	20,550
Endowment Contributions	193,460	34,930
Net Cash Provided by Financing Activities	\$ 237,532	\$ 455,480
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	\$ (309,374)	\$ 569,417
Cash & Cash Equivalents, Beginning of Year	1,596,441	1,027,024
<b>CASH &amp; CASH EQUIVALENTS, END OF YEAR</b>	\$ 1,287,067	\$ 1,596,441
<b><u>Supplemental Disclosure of Cash Flow Information</u></b>		
Cash Paid for Interest	\$ 2,481	\$ -
Discount on Unconditional Promises to Give	\$ 13,600	\$ 12,123

*The accompanying notes are an integral part of these financial statements*

**YOUNG MEN'S CHRISTIAN ASSOCIATION - CAMP OLSON**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Nature of Organization*

Young Men's Christian Association – Camp Olson (The Organization) is a nonprofit corporation organized for the purpose of providing camping opportunities and experiences which promote youth development, skills for healthy living and social responsibility. The Organization is guided in this pursuit by our core values which serve as pathways for our campers as they bond with nature and each other: Caring, Community, Diversity, Honesty, Inclusiveness, Respect, Responsibility, and Stewardship. The Organization achieves this purpose by Sharing the Spirit of the Northwoods on the camp property which is situated on 1,350 acres with shoreline on five lakes. The Organization's support comes from revenues the camp produces and individual and corporate donations.

*Basis of Presentation*

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for future projects.

Net Assets With Donor Restrictions – Net assets subject to donor imposed restrictions that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires. When a donor imposed restriction expires, that is, when a stipulated time restriction ends, a purpose restriction is accomplished, or both, 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.

The Organization has elected to present restricted contributions, which are fulfilled in the same time period, with the class of net assets without donor restrictions.

*Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, revenues are recorded as earned and expenses are recorded at the time liabilities are incurred.

*Cash & Cash Equivalents*

The Organization considers all highly liquid investments with an initial maturity of three months or less when purchased to be cash equivalents.







**YOUNG MEN'S CHRISTIAN ASSOCIATION - CAMP OLSON**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 1**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Income Taxes*

Young Men's Christian Association – Camp Olson is a non-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and state income taxes under Minnesota Statute 290.05. The Organization has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi).

*Financial Instruments*

The Organization's financial instruments consist of unconditional promises to give, accounts and grants receivable, investments, accounts payable and other accrued liabilities. It is management's opinion that the Organization is not exposed to significant interest rate or credit risk arising from these instruments. Unless otherwise noted, the fair values of these financial instruments are the market values of these financial instruments, and approximate their carrying values.

*Uncertain Tax Positions*

Management has determined that the Organization does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures.

Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Organization's tax returns will not be challenged by the taxing authorities and that the Organization will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Organization's tax returns remain open for three years for federal income tax examination.

*Investment in Limited Partnership*

During the year ended September 30, 2011, the Organization made the decision to keep an interest in a limited partnership that was gifted to them. The Organization is accounting for the investment using the cost method. At the time of the gift, future cash flows were used to record the gift. Due to this, the cost basis investment was decreased annually by the return on capital that is distributed. The value of the cost basis investments was reduced to \$-0- in 2015 and all future distributions are recorded to revenue annually. The limited partnership sold its assets and the Organization received liquidating distributions of \$62,231 and \$79,536 during the years ended September 30, 2023 and 2022 respectively.

*Date of Management Review*

Management has evaluated subsequent events through December 19, 2023, the date the financial statements were available to be issued.

**YOUNG MEN'S CHRISTIAN ASSOCIATION - CAMP OLSON**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 2 UNCONDITIONAL PROMISES TO GIVE**

The Organization is currently collecting donations for the Art Center Campaign. The funds from this campaign will be used toward building a new art center for campers. Unconditional promises to give as of September 30 consist of the following:

	2023	2022
Unconditional Promises to Give	\$ 175,690	\$ 154,700
Less: Allowance and Discount	(25,723)	(12,123)
Unconditional Promises to Give, net	\$ 149,967	\$ 142,577

Unconditional Promises to Give to be  
Received in Year Ending September 30:

2024	76,848
2025	51,601
2026	33,886
2027	13,355
	\$ 175,690

**NOTE 3 DEFERRED REVENUE**

Deferred revenue represents pre-paid camp registration fees for the following year and grant and contract revenue received but not yet expended. Deferred revenue for the years ended September 30, 2023 and 2022 was \$14,829 and \$55,377, respectively.

As of September 30, 2022, \$28,554 of the deferred revenue was related to a \$100,000 matching grant contract for capital improvements. As of September 30, 2022 the Organization had received an advance of \$50,000 and completed capital improvements sufficient to satisfy the contract during the year ending September 30, 2023.

**NOTE 4 NOTES PAYABLE – PAYCHECK PROTECTION PROGRAM**

As a result of the global COVID-19 pandemic, the Paycheck Protection Program (PPP) was established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act). PPP loans and accrued interest are forgivable after a “covered period” (eight or 24 weeks) as long as the borrower meets program guidelines. Any unforgiven portion of a PPP loan is payable over two or five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period.

Camp Olson received a \$66,600 PPP loan in the spring of 2020 and a \$282,200 PPP loan in the spring of 2021. The initial loan of \$66,600 was forgiven on May 10, 2021 and the second loan of \$282,200 was forgiven on November 22, 2021. The forgiveness of \$282,200 is reflected in the statement of activities for the year ended September 30, 2022.

**YOUNG MEN'S CHRISTIAN ASSOCIATION - CAMP OLSON**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 5 NOTE PAYABLE – SBA EIDL**

The Organization applied for and received a COVID-19 Economic Injury Disaster Loan from the U.S. Small Business Administration in June of 2021. The loan was subsequently modified on May 14, 2022 to increase the total amount from \$150,000 to \$550,000. The loan is due June 25, 2051, is secured by all tangible and intangible personal property of the Organization, and is payable in monthly installments of \$2,481, including interest at 2.75% per annum. Payments are deferred for thirty months from the original date of the note and are scheduled to begin on December 25, 2023.

The outstanding principal balance was \$550,000 and \$550,000 as of September 30, 2023 and 2022, respectively.

Interest expense associated with note was \$16,674 and \$8,377 and total accrued interest on the note was \$22,570 and \$9,502 as of September 30, 2023 and 2022, respectively.

Principal maturities of the Economic Injury Disaster Loan are as follows:

<u>Year Ending September 30,</u>	
2024	\$ -
2025	14,524
2026	14,928
2027	15,344
2028	15,771
Thereafter	<u>489,433</u>
	<u>\$ 550,000</u>

**NOTE 6 NET ASSETS**

Net assets without donor restrictions consist of the following as of September 30:

	<u>2023</u>	<u>2022</u>
Undesignated	\$ 3,813,974	\$ 3,613,106
Board Designated		
Capital Improvements	372,708	343,577
Forestry	<u>10,465</u>	<u>10,465</u>
Total Net Assets Without Donor Restrictions	<u>\$ 4,197,147</u>	<u>\$ 3,967,148</u>



**YOUNG MEN'S CHRISTIAN ASSOCIATION - CAMP OLSON**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 6 NET ASSETS (CONTINUED)**

Net assets with donor restrictions consist of the following as of September 30:

	<u>2023</u>	<u>2022</u>
Net Assets Subject to Purpose Restrictions:		
Wish List	\$ 59,818	\$ 58,444
Nature Center	-	866
Capital Improvements - Arts Center	<u>485,722</u>	<u>251,702</u>
Total Subject to Purpose Restrictions	\$ 545,540	\$ 311,012
Endowment Assets Restricted in Perpetuity	<u>2,333,417</u>	<u>1,844,334</u>
Total Net Assets With Donor Restrictions	<u>\$ 2,878,957</u>	<u>\$ 2,155,346</u>

Net assets were released from donor restriction by incurring expenses satisfying the restricted purposes or by the passage of time or other events specified by the donors as follows for the years ended September 30:

	<u>2023</u>	<u>2022</u>
Satisfaction of Purpose Restriction:		
Wish List Expenses	\$ 57,013	\$ 20,319
Nature Center Expenses	866	-
Arts Center Construction	<u>160,043</u>	<u>-</u>
Net Assets Released from Donor Restrictions	<u>\$ 217,922</u>	<u>\$ 20,319</u>

**NOTE 7 LIQUIDITY AND AVAILABILITY**

The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments. The organization has the following financial assets that could readily be made available within one year of the balance sheet to fund expenses without limitations:

	<u>2023</u>	<u>2022</u>
Cash & Cash Equivalents	\$ 1,287,067	\$ 1,596,441
Certificates of Deposit	440,266	-
Unconditional Promises to Give - Current Portion	76,848	29,863
Accounts Receivable	2,021	1,576
Grants Receivable	91,022	-
Investments	<u>2,287,962</u>	<u>1,759,683</u>
	\$ 4,185,186	\$ 3,387,563
Less Amounts Not Available to be Used Within One Year		
Board Designated Net Assets	(383,173)	(354,042)
Net Assets With Donor Restrictions	<u>(2,878,957)</u>	<u>(2,155,346)</u>
Financial Assets Available to Meet Cash Needs for		
General Expenditures Within One Year	<u>\$ 923,056</u>	<u>\$ 878,175</u>

**YOUNG MEN'S CHRISTIAN ASSOCIATION - CAMP OLSON**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 8      ENDOWMENT**

The Organization's endowment consists of one fund established to advance the Organization's mission. The endowment includes donor-restricted endowment funds and net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

*Interpretation of Relevant Law*

The Board of Directors has interpreted 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 Organization classifies as net assets with donor restrictions in perpetuity the original value of gifts donated to the permanent endowment and the value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions in perpetuity is classified as net assets with donor restrictions in purpose or time until those amounts are appropriated for expenditure by the Organization.

In accordance with UMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate endowment funds:

1. The duration and preservation of the fund
2. The purpose of the Organization and donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Organization
7. The investment policies of the Organization

Changes in the donor restricted endowment net assets for the fiscal years ended September 30, 2023 and 2022 are as follows:

	Earnings Restricted for Advancement of Mission	Assets Restricted in Perpetuity	Total
Endowment Net Assets			
- September 30, 2021	\$ 88,646	\$ 1,995,419	\$ 2,084,065
Investment Income	(88,646)	(265,551)	(354,197)
Contributions	-	34,930	34,930
Expenditures	-	-	-
Appropriations	-	79,536	79,536
Endowment Net Assets			
- September 30, 2022	\$ -	\$ 1,844,334	\$ 1,844,334
Investment Income	-	233,392	233,392
Contributions	-	193,460	193,460
Expenditures	-	-	-
Appropriations	-	62,231	62,231
Endowment Net Assets			
- September 30, 2023	\$ -	\$ 2,333,417	\$ 2,333,417

**YOUNG MEN'S CHRISTIAN ASSOCIATION - CAMP OLSON**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 8**      **ENDOWMENT (CONTINUED)**

*Funds with Deficiencies*

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Organization to retain as a fund of perpetual duration. Deficiencies of this nature that are reported in net assets with donor restrictions were \$32,159 and \$265,551 as of September 30, 2023 and 2022.

*Investment Objectives & Strategies*

In accordance with the investment policy, the objectives of the Fund are to create growth while enabling an annual drawdown. Long-term total return is more important than short-term results.

*Spending Policy*

The Organization has adopted a discretionary spending policy to be applied to its endowment funds, which is within prudent limits as outlined in UMIFA. The Board can determine each year how much to distribute from its designated endowment to use for its current operating purposes. This policy enables the Organization to preserve and strengthen its endowment for the future.

**NOTE 9**      **EMPLOYEE BENEFITS**

*Pension Plan*

The Organization participates in a YMCA sponsored defined contribution, individual account, money purchase pension plan which covers certain management personnel. Employer contributions to the plan are based on 12% of the covered individual's salary. The Organization contributed \$28,821 and \$26,097 to the plan for the years ended September 30, 2023 and 2022, respectively.

*Compensated Absences*

Permanent full-time and part-time employees are compensated for sick time depending on the employee's length of service and other employment related factors. Amounts accrued for future compensated absences at September 30, 2023 and 2022 were \$19,007 and \$15,534, respectively.

**NOTE 10**      **INVESTMENT IN THE ROCHESTER AREA FOUNDATION**

The Rochester Area Foundation maintains one trust fund on behalf of Young Men's Christian Association – Camp Olson. The final interpretation of the accounting standard, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust Raises or Holds Contributions for Others*, requires the trust to not be recorded on the Organization's financial statements because the Foundation retains variance powers over this trust. The trust has an aggregate market value of \$121,464 and \$116,012 as of September 30, 2023 and 2022, respectively. The Organization received distributions of \$6,730 and \$6,900 that were classified as endowment contributions restricted in perpetuity from the Rochester Area Foundation for the years ended September 30, 2023 and 2022, respectively.

**YOUNG MEN'S CHRISTIAN ASSOCIATION - CAMP OLSON**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 11      RELATED PARTY TRANSACTIONS**

The Organization has \$45,900 and \$114,600 of outstanding unconditional promises to give from members of the Board of Directors at September 30, 2023 and 2022, respectively.

**NOTE 12      RISKS & UNCERTAINTIES**

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of COVID-19 on the Organization's future operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Organization's clients, employees, and vendors, all of which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact the Organization's financial position and changes in net assets and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

DRAFT



**BLAKE & LIND**  
CPAs

**INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY  
INFORMATION**

To the Board of Directors  
Young Men's Christian Association – Camp Olson  
Longville, Minnesota

We have audited the financial statements of Young Men's Christian Association – Camp Olson as of and for the years ended September 30, 2023 and 2022 and our report thereon dated December 19, 2023, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of camperships and discounts for the years ended September 30, 2023 and 2022, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Blake & Lind CPAs, PLLC*

Grand Rapids, Minnesota  
December 19, 2023

**YOUNG MEN'S CHRISTIAN ASSOCIATION - CAMP OLSON**

**SCHEDULES OF CAMPERSHIPS & DISCOUNTS**

**FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

**(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)**

	2023			2022		
	Discounts	Scholarships	Total	Discounts	Scholarships	Total
<b><u>Resident Camp</u></b>						
General Scholarships	\$ -	\$ 81,872	\$ 81,872	\$ -	\$ 78,398	\$ 78,398
Transportation Scholarships	-	4,131	4,131	-	3,764	3,764
Trading Post Scholarships	-	950	950	-	907	907
Ambassador Gift Certificates	737	-	737	1,600	-	1,600
Health Care Staff	28,769	-	28,769	24,216	-	24,216
YMCA Member	-	-	-	150	-	150
Camp Olson YMCA Employee	2,695	-	2,695	2,857	-	2,857
Other Discounts	1,721	-	1,721	6,555	-	6,555
<b>Total Resident Camp</b>	<b>\$ 33,922</b>	<b>\$ 86,953</b>	<b>\$ 120,875</b>	<b>\$ 35,378</b>	<b>\$ 83,069</b>	<b>\$ 118,447</b>
<b><u>Day Camp</u></b>						
General Scholarships	\$ -	\$ 338	\$ 338	\$ -	\$ 750	\$ 750
Health Care Staff	-	-	-	353	-	353
Other Discounts	165	-	165	-	-	-
<b>Total Day Camp</b>	<b>\$ 165</b>	<b>\$ 338</b>	<b>\$ 503</b>	<b>\$ 353</b>	<b>\$ 750</b>	<b>\$ 1,103</b>
<b><u>Family Camp</u></b>						
General Scholarships	\$ -	\$ 1,600	\$ 1,600	\$ -	\$ 2,300	\$ 2,300
YMCA Employee	-	-	-	600	-	600
<b>Total Family Camp</b>	<b>\$ -</b>	<b>\$ 1,600</b>	<b>\$ 1,600</b>	<b>\$ 600</b>	<b>\$ 2,300</b>	<b>\$ 2,900</b>
<b>TOTAL CAMPERSHIPS &amp; DISCOUNTS</b>	<b>\$ 34,087</b>	<b>\$ 88,891</b>	<b>\$ 122,978</b>	<b>\$ 36,331</b>	<b>\$ 86,119</b>	<b>\$ 122,450</b>