

**CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.  
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2009**

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.  
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER  
FINANCIAL STATEMENTS  
DECEMBER 31, 2009

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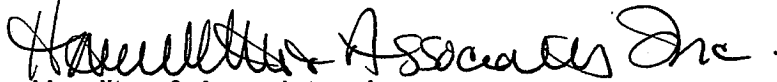
Independent Auditors' Report

Board of Directors  
Central Oklahoma Christian Camp, Inc.  
d/b/a Central Christian Camp and Conference Center  
Guthrie, Oklahoma

We have audited the accompanying statement of financial position of Central Oklahoma Christian Camp, Inc., d/b/a Central Christian Camp and Conference Center (a nonprofit organization) as of December 31, 2009, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Central Oklahoma Christian Camp, Inc., d/b/a Central Christian Camp and Conference Center as of December 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

  
Hamilton & Associates, Inc.  
June 24, 2010

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.  
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2009

Assets

Current Assets	
Cash	\$ 145,697
Account receivable	478
Account receivable - insurance proceeds	181,228
Prepaid insurance	<u>6,633</u>
Total Current Assets	<u>334,036</u>
Property, Furniture and Equipment	
Land	860,000
Camp facilities and equipment	1,339,152
Less: accumulated depreciation	<u>(1,091,810)</u>
Total Property, Furniture and Equipment	<u>1,107,342</u>
Other Assets	
Interest in assets held in trust	<u>36,861</u>
Total Assets	<u><u>\$ 1,478,239</u></u>

Liabilities and Net Assets

Current Liabilities	
Accounts payable	\$ 3,379
Accounts payable - roof	237,334
Accrued expenses	6,823
Refundable deposits	10,430
Line of credit	36,880
Note payable, current portion	<u>16,385</u>
Total Current Liabilities	311,231
Long-Term Debt	
Note payable, less current portion	<u>66,589</u>
Other Liabilities	
Due to Foundation	<u>10,365</u>
Net assets	
Unrestricted	1,042,042
Temporarily restricted	<u>48,012</u>
Total net assets	<u>1,090,054</u>
Total Liabilities and Net Assets	<u><u>\$ 1,478,239</u></u>

See accompanying notes and auditor's report

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.  
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER  
STATEMENT OF ACTIVITY  
YEAR ENDED DECEMBER 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Revenues and support</b>			
Contributions	\$ 161,403	\$ 15,000	\$ 176,403
Camp fees	330,518		330,518
Special events, net of costs	20,605		20,605
Concession income	5,306		5,306
Rental income, net of costs	6,469		6,469
Other income	2,723		2,723
Change in value of beneficial interest in assets held in trust		(9,185)	(9,185)
Investment income	1,321		1,321
Net assets released from restrictions	3,849	(3,849)	-
<b>Total revenue and support</b>	<u>532,194</u>	<u>1,966</u>	<u>534,160</u>
<b>Expenses</b>			
<b>Program services</b>			
Camp program	215,945		215,945
Make Promises Happen	259,640		259,640
<b>Total program expenses</b>	<u>475,585</u>	<u>-</u>	<u>475,585</u>
<b>Support services</b>			
Management and general	43,906		43,906
Fund raising expense	5,105		5,105
<b>Total support services</b>	<u>49,011</u>	<u>-</u>	<u>49,011</u>
<b>Total expenses</b>	<u>524,596</u>	<u>-</u>	<u>524,596</u>
Change in net assets	7,598	1,966	9,564
Net assets, beginning of year	968,543	111,947	1,080,490
Prior period adjustment	65,901	(65,901)	-
<b>Net assets, end of year</b>	<u>\$ 1,042,042</u>	<u>\$ 48,012</u>	<u>\$ 1,090,054</u>

See accompanying notes and auditor's report

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.  
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2009

Increase (decrease) in cash and cash equivalents

Cash flows from operating activities

Cash received from customers and donors	\$ 540,863
Interest received	1,321
Insurance proceeds received on roof, net	58,519
Cash paid suppliers and employees	(509,529)
Interest paid	<u>(10,300)</u>

Net cash provided by operating activities	<u>80,874</u>
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Cash flows from investing activities

Purchase of equipment	<u>(14,304)</u>
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Net cash used in investing activities	<u>(14,304)</u>
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Cash flows from financing activities

Repayment of debt	<u>(20,799)</u>
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Net cash used in financing activities	<u>(20,799)</u>
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Net increase (decrease) in cash and cash equivalents	<u>45,771</u>
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Cash - beginning of year	<u>99,926</u>
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Cash - end of year	<u><u>\$ 145,697</u></u>
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Reconciliation of change in net assets to net cash from operating activities

Change in net assets	\$ 9,564
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	17,215
Loss on disposal of vehicle	250
Unrealized losses	9,185
Increase in accounts receivable	(181,586)
Decrease in prepaid insurance	(1,789)
Increase in accounts payable and accrued expenses	226,425
Increase in refundable deposits	<u>1,610</u>

Net cash provided by operating activities	<u><u>\$ 80,874</u></u>
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See accompanying notes and auditor's report

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.  
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2009

	PROGRAM SERVICES		SUPPORTING SERVICES		
	CAMP PROGRAM	MAKE PROMISES HAPPEN	MANAGEMENT AND GENERAL	FUND RAISING	TOTAL
Salaries and related expenses	\$ 88,645	\$ 66,408	\$ 36,845	\$ 2,040	\$ 193,938
Contract labor	3,600	37,571			41,171
Adventure camps		33,986	4,535		33,986
Auditing and accounting			551		4,535
Bank/credit card charges					551
Concessions	266	2,116			2,382
Food	29,141	40,268		55	69,464
Property insurance	17,144	11,924			29,068
Continuing education	438	75			513
Fundraising				2,330	2,330
Mailing services		601			601
Miscellaneous	104	95	707		906
Postage and shipping	582	927	40	46	1,595
Printing and copying	755	647			1,402
Public relations	2,244	1,810	295	180	4,529
Supplies	4,813	13,141	743	40	18,737
Telephone	1,985	2,078			4,063
Vehicle expenses	6,294	4,191	56	414	10,955
Utilities	15,880	13,123			29,003
Maintenance	28,461	18,757	134		47,352
Interest expense	5,953	4,347			10,300
Depreciation	9,640	7,575			17,215
<b>Total expenses</b>	<b>\$ 215,945</b>	<b>\$ 259,640</b>	<b>\$ 43,906</b>	<b>\$ 5,105</b>	<b>\$ 524,596</b>

See accompanying notes and auditor's report

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.  
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009

Note 1 – Nature of Operations and Significant Accounting Policies

Nature of Activities

Central Oklahoma Christian Camp, Inc., d/b/a Central Christian Camp and Conference Center, was incorporated June 19, 1961, as a non-profit corporation. The purposes of the Organization are to own, administer, and improve the Central Oklahoma Christian Camp.

Contributed Services

No amounts have been reflected in the financial statements for donated services. Many individuals volunteer their time and perform a variety of tasks that assets the Organization's program services, but these services do not meet the criteria for recognition as contributed services.

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.

Property, Furniture and Equipment

The Organization capitalizes property and equipment over \$1,500. Lesser amounts are expenses. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Property and equipment are depreciated using the straight-line method over the estimated useful lives ranging from five to thirty years.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently net assets depending on the existence or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.  
d/b/a CENTRAL CHRISTIAN CAMP AND CONFERENCE CENTER  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009

Note 1 – Nature of Operations and Significant Accounting Policies (continued)

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Note 2 – Interest in Assets Held in Trusts

Assets contributed by the organization are held in trust by Oklahoma City Community Foundation, Inc. The value of the assets is the present value of the future distributions that are expected to be paid to Central Oklahoma Christian Camp, Inc., d/b/a Central Christian Camp and Conference Center by the Foundation and represent fair market value at June 30, 2009. The legal ownership of the assets still remains with the Oklahoma City Community Foundation, Inc. Recording of the Interest in Assets Held in Trust are pursuant to the Statement of Financial Accounting Standard No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others* dated July 1, 1999. The Oklahoma City Community Foundation, Inc. also maintains other funds that have been contributed by various donors for the benefit of the Organization.

In addition to the funds discussed above, the Oklahoma Disciples Foundation maintains funds that have been contributed by the Organization and various other donors for the benefit of the Organization. As the Oklahoma Disciples Foundation is unable to determine the value of the investments that should be recorded by Central Oklahoma Christian Camp, Inc., d/b/a Central Christian Camp and Conference Center, pursuant to the Statement of Financial Accounting Standard No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others* dated July 1, 1999, these funds are not included as assets of the Organization.

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.  
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NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009

Note 2 – Interest in Assets Held in Trusts (continued)

The Organization has recorded income from these foundations for the year ended December 31, 2009 in the amount of \$24,551.

Note 3 – Line of credit

The Organization has a \$50,075 credit line. Interest is payable monthly at 6.98%. This note is collateralized by all money, deposits, and other property owned by any Debtor and in Lender's possession or control. At December 31, 2009, this credit line had an outstanding balance of \$36,880.

Note 4 – Long-term debt

Note payable, secured by property and equipment, monthly installments of \$2,003 including interest at 8.25%	82,974
Less current portion	<u>(16,385)</u>
Long-term debt, less current portion	<u>\$ 66,589</u>

Following are maturities of long-term debt for each of the next 5 years:

2010	\$ 16,385
2011	19,260
2012	20,910
2013	22,702
2014	<u>3,717</u>
	<u>\$ 82,974</u>

Note 5 – Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at December 31, 2009:

Challenge course	\$ 1,500
Beds and mattresses	9,651
Interest in assets held in trust	<u>36,861</u>
	<u>\$ 48,012</u>

CENTRAL OKLAHOMA CHRISTIAN CAMP, INC.  
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NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009

Note 6 - Functional Allocation of Expenses

The costs of providing the various programs have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and administration services.

Note 7 – Prior Period Adjustment

At December 31, 2008, \$65,901 of Unrestricted funds were incorrectly classified as Temporarily Restricted funds, \$54,895 for the swimming pool and \$11,006 for the Southern Hills Men's project. The \$54,895 was donated years ago, but has since then been released by the donor for general purposes. The \$11,006 was board restricted only.

Note 8 – Evaluation of Subsequent Events

The Organization has evaluated subsequent events through June 24, 2010, the date which the financial statements were available to be issued.