



## **Financial Statements**

**December 31, 2025 and 2024**

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## Independent Auditor's Report

Board of Directors  
Camp Odayin  
Oakdale, Minnesota

### ***Opinion***

We have audited the financial statements of Camp Odayin, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Camp Odayin as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities 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 Camp Odayin's ability to continue as a going concern for one year after the date that the financial statements were available to be issued.

### ***Auditor's Responsibilities 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 GAAS 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 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 GAAS, 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 Camp Odayin'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 Camp Odayin'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.

*Bergan KDV, Ltd.*

St. Cloud, Minnesota  
June 10, 2026

**Camp Odayin**  
**Statements of Financial Position**  
**As of December 31, 2025 and 2024**

	2025	2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 651,277	\$ 471,910
Contributions receivable	133,560	45,085
Prepaid expenses	23,640	13,133
Inventory	9,006	6,661
Total current assets	817,483	536,789
Long-term contributions receivable, net	57,831	21,905
Long-term investments	1,028,174	903,273
Endowment investments	42,066	39,459
Equipment and intangible assets, net	43,801	2,501
Right-of-use assets - operating leases	23,413	31,926
	\$ 2,012,768	\$ 1,535,853
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable	\$ 17,109	\$ 10,920
Accrued expenses	18,769	1,191
Operating lease liabilities	7,552	8,590
Refundable advances	21,000	65,500
Deferred revenue	2,400	1,800
Total current liabilities	66,830	88,001
Long-term operating lease liabilities	15,861	23,336
Total liabilities	82,691	111,337
Net assets		
Without donor restrictions	1,696,620	1,318,067
With donor restrictions	233,457	106,449
Total net assets	1,930,077	1,424,516
	\$ 2,012,768	\$ 1,535,853

See notes to financial statements.

**Camp Odayin**  
**Statement of Activities**  
**Year Ended December 31, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public Support and Revenue</b>			
Contributions and grants	\$ 1,032,058	\$ 168,391	\$ 1,200,449
In-kind contributions	408,939	-	408,939
Program service fees	29,725	-	29,725
Special events revenue, net	295,424	-	295,424
Special events in-kind contributions	38,016	-	38,016
Merchandise sales, net	2,176	-	2,176
Investment return, net	124,649	2,607	127,256
Net assets released from restriction	43,990	(43,990)	-
Total public support and revenue	<u>1,974,977</u>	<u>127,008</u>	<u>2,101,985</u>
<b>Expenses</b>			
Program expenses	1,208,688	-	1,208,688
Management and general	148,826	-	148,826
Fundraising	238,910	-	238,910
Total expenses	<u>1,596,424</u>	<u>-</u>	<u>1,596,424</u>
Change in net assets	378,553	127,008	505,561
<b>Net Assets</b>			
Beginning of year	<u>1,318,067</u>	<u>106,449</u>	<u>1,424,516</u>
End of year	<u>\$ 1,696,620</u>	<u>\$ 233,457</u>	<u>\$ 1,930,077</u>

See notes to financial statements.

**Camp Odayin**  
**Statement of Activities**  
**Year Ended December 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public Support and Revenue</b>			
Contributions and grants	\$ 726,588	\$ 22,085	\$ 748,673
In-kind contributions	364,716	-	364,716
Program service fees	28,050	-	28,050
Special events revenue, net	256,298	-	256,298
Special events in-kind contributions	39,124	-	39,124
Merchandise sales, net	2,945	-	2,945
Investment return, net	71,041	3,455	74,496
Net assets released from restriction	82,778	(82,778)	-
Total public support and revenue	<u>1,571,540</u>	<u>(57,238)</u>	<u>1,514,302</u>
<b>Expenses</b>			
Program expenses	1,127,847	-	1,127,847
Management and general	136,872	-	136,872
Fundraising	203,224	-	203,224
Total expenses	<u>1,467,943</u>	<u>-</u>	<u>1,467,943</u>
Change in net assets	103,597	(57,238)	46,359
<b>Net Assets</b>			
Beginning of year	<u>1,214,470</u>	<u>163,687</u>	<u>1,378,157</u>
End of year	<u>\$ 1,318,067</u>	<u>\$ 106,449</u>	<u>\$ 1,424,516</u>

**Camp Odayin**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2025**

	Program Services					Management and General	Fundraising	Cost of Direct Benefits to Donors	
	Residential Camp	Family Camp	Parents Retreat	Other Program Services	Total			to Donors	Total
Salaries	\$ 120,438	\$ 53,528	\$ 40,146	\$ 53,528	\$ 267,640	\$ 80,797	\$ 156,544	\$ -	\$ 504,981
Employee benefits	8,121	3,609	2,707	3,609	18,046	5,448	10,555	-	34,049
Payroll taxes	9,078	4,035	3,026	4,035	20,174	6,090	11,800	-	38,064
Total salaries and related expenses	<u>137,637</u>	<u>61,172</u>	<u>45,879</u>	<u>61,172</u>	<u>305,860</u>	<u>92,335</u>	<u>178,899</u>	-	<u>577,094</u>
Professional services	1,788	795	596	795	3,974	11,253	4,273	-	19,500
Supplies	1,514	673	505	673	3,365	448	11,523	8,901	24,237
Telephone	2,066	918	689	918	4,591	1,386	2,685	-	8,662
Postage and shipping	501	222	167	222	1,112	222	1,873	-	3,207
Occupancy	7,367	3,274	2,456	3,274	16,371	4,942	9,575	-	30,888
Rental and maintenance	383	170	128	170	851	283	283	-	1,417
Printing and publications	219	97	73	97	486	97	390	-	973
Travel	3,947	1,754	1,316	1,754	8,771	1,253	2,506	-	12,530
Conferences and conventions	254	113	85	113	565	4,504	565	-	5,634
Insurance	5,052	2,245	1,684	2,245	11,226	2,584	1,403	-	15,213
Assistance to individuals	-	-	-	11,261	11,261	-	-	-	11,261
Advertising	1,170	520	390	520	2,600	-	650	-	3,250
Software	7,994	3,553	2,665	3,553	17,765	17,763	20,101	-	55,629
Camp expenses	629,486	69,524	40,176	69,148	808,334	-	-	-	808,334
Merchandise sales cost of goods sold	5,187	4,179	-	1,842	11,208	-	-	-	11,208
Fundraising entertainment and venue	-	-	-	-	-	-	-	77,865	77,865
Miscellaneous	4,638	2,062	1,543	2,063	10,306	11,256	3,434	-	24,996
Depreciation and amortization	562	250	188	250	1,250	500	750	-	2,500
Total expenses	<u>809,765</u>	<u>151,521</u>	<u>98,540</u>	<u>160,070</u>	<u>1,219,896</u>	<u>148,826</u>	<u>238,910</u>	<u>86,766</u>	<u>1,694,398</u>
Less expenses included with revenues in the statement of activities									
Cost of direct benefits to donors	-	-	-	-	-	-	-	(86,766)	(86,766)
Merchandise sales cost of goods sold	(5,187)	(4,179)	-	(1,842)	(11,208)	-	-	-	(11,208)
	<u>(5,187)</u>	<u>(4,179)</u>	<u>-</u>	<u>(1,842)</u>	<u>(11,208)</u>	<u>-</u>	<u>-</u>	<u>(86,766)</u>	<u>(97,974)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 804,578</u>	<u>\$ 147,342</u>	<u>\$ 98,540</u>	<u>\$ 158,228</u>	<u>\$1,208,688</u>	<u>\$ 148,826</u>	<u>\$ 238,910</u>	<u>\$ -</u>	<u>\$1,596,424</u>

See notes to financial statements.

**Camp Odayin**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2024**

	Program Services					Management and General	Fundraising	Cost of Direct Benefits to Donors	
	Residential Camp	Family Camp	Parents Retreat	Other Program Services	Total			to Donors	Total
Salaries	\$ 120,869	\$ 53,720	\$ 40,290	\$ 53,720	\$ 268,599	\$ 83,021	\$ 136,741	\$ -	\$ 488,361
Employee benefits	4,622	2,054	1,541	2,054	10,271	3,175	5,229	-	18,675
Payroll taxes	9,065	4,029	3,022	4,029	20,145	6,226	10,255	-	36,626
Total salaries and related expenses	<u>134,556</u>	<u>59,803</u>	<u>44,853</u>	<u>59,803</u>	<u>299,015</u>	<u>92,422</u>	<u>152,225</u>	-	<u>543,662</u>
Professional services	2,149	955	716	955	4,775	11,825	4,675	-	21,275
Supplies	1,120	498	373	498	2,489	333	15,362	6,453	24,637
Telephone	2,480	1,102	827	1,102	5,511	1,703	2,805	-	10,019
Postage and shipping	633	281	211	281	1,406	281	1,975	-	3,662
Occupancy	7,471	3,321	2,490	3,321	16,603	5,132	8,452	-	30,187
Rental and maintenance	353	157	118	157	785	262	262	-	1,309
Printing and publications	377	168	126	168	839	168	671	-	1,678
Travel	2,635	1,171	878	1,171	5,855	836	1,673	-	8,364
Conferences and conventions	85	38	28	38	189	3,458	189	-	3,836
Insurance	3,672	1,632	1,224	1,632	8,160	2,069	1,020	-	11,249
Assistance to individuals	-	-	-	14,257	14,257	-	-	-	14,257
Advertising	957	425	319	425	2,126	-	532	-	2,658
Software	3,189	1,417	1,063	1,417	7,086	7,087	9,186	-	23,359
Camp expenses	591,204	58,591	42,095	55,740	747,630	-	-	-	747,630
Merchandise sales cost of goods sold	4,746	5,698	-	2,590	13,034	-	-	-	13,034
Fundraising entertainment and venue	-	-	-	-	-	-	-	74,411	74,411
Miscellaneous	4,255	1,891	1,418	1,891	9,455	10,629	3,197	-	23,281
Depreciation and amortization	750	333	250	333	1,666	667	1,000	-	3,333
Total expenses	<u>760,632</u>	<u>137,481</u>	<u>96,989</u>	<u>145,779</u>	<u>1,140,881</u>	<u>136,872</u>	<u>203,224</u>	<u>80,864</u>	<u>1,561,841</u>
Less expenses included with revenues in the statement of activities									
Cost of direct benefits to donors	-	-	-	-	-	-	-	(80,864)	(80,864)
Merchandise sales cost of goods sold	(4,746)	(5,698)	-	(2,590)	(13,034)	-	-	-	(13,034)
	<u>(4,746)</u>	<u>(5,698)</u>	<u>-</u>	<u>(2,590)</u>	<u>(13,034)</u>	<u>-</u>	<u>-</u>	<u>(80,864)</u>	<u>(93,898)</u>
Total expenses included in the expense section on the statement of activities	<u><u>\$ 755,886</u></u>	<u><u>\$ 131,783</u></u>	<u><u>\$ 96,989</u></u>	<u><u>\$ 143,189</u></u>	<u><u>\$1,127,847</u></u>	<u><u>\$ 136,872</u></u>	<u><u>\$ 203,224</u></u>	<u><u>\$ -</u></u>	<u><u>\$1,467,943</u></u>

See notes to financial statements.

**Camp Odayin**  
**Statements of Cash Flows**  
**Years Ended December 31, 2025 and 2024**

	2025	2024
<b>Cash Flows - Operating Activities</b>		
Change in net assets	\$ 505,561	\$ 46,359
Adjustments to reconcile change in net assets to net cash flows - operating activities		
Depreciation and amortization	2,500	3,333
Amortization of right-of-use assets	8,513	8,222
Realized and unrealized gain on investments	(75,846)	(22,735)
Change in operating assets and liabilities		
Contributions receivable	(124,401)	60,693
Employee Retention Credit receivable	-	145,185
Prepaid expenses	(10,507)	5,263
Inventory	(2,345)	(1,042)
Accounts payable	6,189	2,972
Accrued expenses	17,578	1,191
Contribution payable	-	(5,000)
Operating lease obligations	(8,513)	(8,222)
Refundable advances	(44,500)	65,500
Deferred revenue	600	(75)
Total adjustments	(230,732)	255,285
Net cash flows - operating activities	274,829	301,644
 <b>Cash Flows - Investing Activities</b>		
Purchases of investments	(51,662)	(53,253)
Purchases of database implementation costs	(43,800)	-
Net cash flows - investing activities	(95,462)	(53,253)
 Net change in cash and cash equivalents	179,367	248,391
 <b>Cash and Cash Equivalents</b>		
Beginning of year	471,910	223,519
End of year	\$ 651,277	\$ 471,910
 <b>Supplemental Disclosure of Cash Flow Information</b>		
Cash payments for operating leases	\$ 9,567	\$ 9,567
 <b>Supplemental Schedule of Noncash Investing and Financing Activities</b>		
ROU assets obtained in exchange for operating lease liabilities	\$ -	\$ 37,558

See notes to financial statements.

## **Camp Odayin**

### **Notes to Financial Statements**

#### **NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

##### **Nature of Organization**

The mission of Camp Odayin (the Organization) is to provide fun, safe, and supportive camp experiences and community building opportunities for young people with heart disease and their families.

**Residential Camp** - Provides residential camping experiences for hundreds of children, grades 1-11 from all over the country. In an atmosphere designed to enhance self-concept, gain independence, and develop life skills - children with heart disease have the opportunity to come alive emotionally and physically. Powered by an all-volunteer staff of cabin counselors, cardiologists, and nurses, we offer parents a worry-free camp experience for their child. There are two locations for Residential Camp - Crosslake, MN and Elkhorn, WI.

**Family Camp** - Provides a weekend camp experience offering support, education, and networking for children with heart disease and their families. Family camps take place each fall and are located in Amery, WI and near Milwaukee, WI.

**Parent Retreats** - The Parent Retreat program seeks to improve the quality of life of caregivers by providing emotional support, resources, and an opportunity for self-care. Moms Retreats are held in the spring each year with locations in Lake Geneva, WI and Stillwater, MN. Dads Day is held in late summer each year in Excelsior, MN.

##### **Other Programs**

**Education and Training Programs** - the Organization has developed training materials and conducts staff training sessions prior to camp. Volunteers are educated regarding pediatric cardiac issues and appropriate responses to various situations. The Organization also provides educational activities and support opportunities for campers and their families. Activities include special events for children, support groups, and networking.

**Scholarship Program** - The Organization provides travel scholarships to assist campers and families with financial need who travel a significant distance to attend a program. Volunteers who travel a significant distance to take part in one of our programs are also eligible to request a travel scholarship. Thanks to the generosity of a donor, the Organization offers educational scholarships to former campers pursuing post-secondary education. This scholarship is awarded in the spring.

##### **Accounting Estimates**

The preparation 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

##### **Cash Equivalents**

Cash equivalents include highly liquid investments with original maturities of three months or less, that are recorded at cost plus accrued interest, which approximates fair value.

## Camp Odayin Notes to Financial Statements

### NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Investments**

Investments consist of mutual funds recorded at fair value. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the investment balance.

Net investment return is reported in the statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses.

#### **Contributions Receivable**

Contributions receivable are recognized as revenues in the period received. Receivables that are expected to be collected within one year are recorded at net realizable value. Receivables expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-free discount rates designed to reflect the assumptions market participants would use in pricing the asset. The discount on these amounts is computed using a risk-free interest rate applicable to the year in which the contribution is made. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Organization determines the allowance for uncollectable contributions receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Contributions receivable are written off when deemed uncollectable. No allowance was deemed necessary as of December 31, 2025 and 2024.

#### **Concentrations**

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash, cash equivalents, and receivables. The Organization places its cash and cash equivalents with a limited number of financial institutions. At times, the Organization's cash and cash equivalents are in excess of the FDIC insurance limit.

Three contributors accounted for 95% of contributions receivable as of December 31, 2025. One contributor accounted for 68% of contributions receivable as of December 31, 2024.

#### **Equipment and Intangible Assets**

Equipment is carried at cost, or fair value if donated, with depreciation computed under the straight-line method over the economic useful lives of the assets. The database is an intangible asset carried at cost and amortized over its estimated useful life. The Organization follows the policy of capitalizing all equipment expenditures equal to or greater than \$5,000 and with an estimated useful life greater than one year.

#### **Long-Lived Assets**

The Organization records impairment losses on long-lived assets used in operations when events and circumstances indicate that the assets might be impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amounts of those assets. There were no impairment losses for the years ended December 31, 2025 and 2024.

## Camp Odayin Notes to Financial Statements

### NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Leases**

The Organization recognizes a right-of-use (ROU) asset and lease liability for each operating and finance lease with a term greater than 12 months at the time of lease inception. The Organization does not record a ROU asset or lease liability for leases with an initial term of 12 months or less but continues to record rent expense on a straight-line basis over the lease term. Options to extend or terminate at the sole discretion of the Organization are included in the determination of lease term when they are reasonably certain to be exercised. The lease liability represents the present value of future lease payments over the lease term. The Organization has elected the practical expedients (1) to discount the lease liability using the risk-free rate for all asset classes, (2) to use hindsight for assessing the lease term and impairment of the ROU asset, and (3) to not separate lease and non-lease components for all asset classes.

#### **Net Assets**

Net assets and public support and revenue are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets 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 restrictions.

##### *Net Assets With Donor Restrictions*

Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

#### **Revenue Recognition**

##### *Contributions and Grants*

The Organization recognizes contributions and grants when cash, securities or other assets, an unconditional promise to give, or notification of an irrevocable beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Amounts received prior to conditions being met are recorded as refundable advances.

## Camp Odayin Notes to Financial Statements

### NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue Recognition (Continued)

##### *Special Events*

The Organization records special events revenue equal to the cost of direct benefit to donors, and contribution revenue for the difference. The Organization receives sponsorships for which revenue is recognized as both a contract with a customer and a contribution. In such instances, the Organization determines the fair value of the benefit provided to the sponsor and records that portion as earned revenue and the remaining portion as a contribution.

#### In-Kind Contributions

Contributed services are reported as contributions if such services create or enhance nonfinancial assets or if they would have been purchased if not provided by contribution, require specialized skills and are provided by individuals possessing such specialized skills. Contributed services are recognized at their estimated fair values at date of receipt with an equal and offsetting amount in expenses in the statements of activities and functional expenses, resulting in no net impact on the change in net assets during the year.

Nurses and cardiologists volunteer at camps held throughout the year. These services are recorded at a market rate determined by surveying the medical professionals on the board of directors. Contributed hotel rooms and golf fees were recorded at prices for similar items. Contributed auction items for special events are valued at the gross selling price received.

Professional medical services, hotel rooms, and golf fees were used for the camp programming and auction items were sold at various special events. There were no donor restrictions on the in-kind contributions.

#### Functional Allocation of Expenses

The costs of providing the program and supporting services have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. The financial statements report certain categories of expenses that are attributed to a program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Salaries and related expenses, occupancy, and telephone are allocated based on estimates of time and effort.

#### Tax Status

The Organization is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes pursuant to Section 501(a) of the Code.

#### Subsequent Events

The Organization has evaluated subsequent events through June 10, 2026, the date which the financial statements were available to be issued.

**Camp Odayin**  
**Notes to Financial Statements**

**NOTE 2 - LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise of the following as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 651,277	\$ 471,910
Contributions receivable	191,391	66,990
Long-term investments	<u>1,028,174</u>	<u>903,273</u>
Total financial assets	1,870,842	1,442,173
Less net assets with donor restrictions (excluding endowment investments)	<u>57,831</u>	<u>21,905</u>
Total financial assets available for general expenditure	<u>\$ 1,813,011</u>	<u>\$ 1,420,268</u>

The Organization structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. Long-term investments are intended to be held for long-term purposes; however, the funds are unrestricted and may be used to support operations.

**NOTE 3 - CONTRIBUTIONS RECEIVABLE**

Contributions receivable consist of the following as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Contributions receivable due in		
Less than one year	\$ 133,560	\$ 45,085
One to five years	<u>60,000</u>	<u>23,000</u>
Total contributions receivable	193,560	68,085
Less discounts to net present value	<u>(2,169)</u>	<u>(1,095)</u>
Contributions receivable, net	<u>\$ 191,391</u>	<u>\$ 66,990</u>

Contributions receivable are classified on the statements of financial position as follows:

	<u>2025</u>	<u>2024</u>
Current	\$ 133,560	\$ 45,085
Noncurrent	<u>57,831</u>	<u>21,905</u>
Contributions receivable, net	<u>\$ 191,391</u>	<u>\$ 66,990</u>

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**NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENTS**

Investments consist of the following as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Mutual funds		
U.S. equities	\$ 584,149	\$ 487,730
Taxable fixed income	356,883	315,779
Other assets	14,402	18,368
Mixed assets	50,527	63,300
Balanced	42,066	39,459
Interest bearing cash	<u>22,213</u>	<u>18,096</u>
 Total investments	 <u>\$ 1,070,240</u>	 <u>\$ 942,732</u>

Investments are classified as follows as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Long-term investments	1,028,174	903,273
Endowment investments	<u>42,066</u>	<u>39,459</u>
 Total investments	 <u>\$ 1,070,240</u>	 <u>\$ 942,732</u>

The fair value measurement accounting literature establishes a valuation hierarchy for disclosure of the inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.

Level 3: Inputs are unobservable inputs based on the Organization's own assumptions used to measure assets and liabilities at fair value.

A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. There have been no changes in the methodologies used as of December 31, 2025 and 2024. The Organization's mutual funds are measured using quoted market prices and are classified as Level 1.

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**NOTE 5 - EQUIPMENT AND INTANGIBLE ASSETS**

Equipment and intangible assets consist of the following as of December 31, 2025 and 2024:

	2025	2024
Equipment	\$ 6,320	\$ 9,510
Database	154,992	154,992
Database implementation costs - not yet placed in service	43,800	-
	205,112	164,502
Less accumulated depreciation and amortization	161,311	162,001
Equipment and intangible asset, net	\$ 43,801	\$ 2,501

**NOTE 6 - LEASES**

The Organization has operating agreements for office equipment and office space. The lease for office space expires December 31, 2028, and the lease for the office equipment expired on December 31, 2025 and was renewed subsequent to year-end. Payments under these lease arrangements are all fixed.

For the years ended December 31, 2025 and 2024, lease expense was \$30,887 and \$30,186 respectively. There were \$21,320 of short-term and variable lease costs for the year ended December 31, 2025. There were \$20,619 of short-term and variable lease costs for the year ended December 31, 2024. As of December 31, 2025 and 2024, operating leases had a weighted-average remaining lease term of 36 and 46 months, respectively, and the weighted-average discount rate was 3.93% and 3.81%, respectively.

Future minimum lease payments under non-cancellable leases are as follows for the years ending December 31:

2026	\$ 8,259
2027	8,259
2028	8,259
Total lease payments	24,777
Less amounts representing interest	1,364
Present value of lease liabilities	\$ 23,413

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**NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consist of the following as of December 31, 2025 and 2024:

	2025	2024
Subject to passage of time		
Contributions receivable that are not restricted by donors, but which are unavailable for expenditure until due	\$ 191,391	\$ 66,990
Endowment		
Subject to spending policy and appropriation		
Original gifts	26,225	26,225
Investment return, net	15,841	13,234
Total endowment	42,066	39,459
Total net assets with donor restrictions	\$ 233,457	\$ 106,449

**NOTE 8 - ENDOWMENT FUND**

In 2020, the Organization received a donor restricted endowment contribution to be used for scholarships. The Organization has adopted investment and spending policies for endowment assets that is expected to provide a predictable stream of funding to future scholarship awards while seeking to maintain the balance of the endowment assets; the Organization's spending and investment policies work together to achieve this objective.

*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 donor restricted endowment fund as permanently restricted, absent donor stipulations to the contrary.

*Investment and Spending Policies*

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

- (1) The duration and preservation of the endowment fund,
- (2) Purposes of the Organization and the endowment fund,
- (3) General economic conditions,
- (4) Possible effect of inflation or deflation,
- (5) Expected total return from income and the appreciation of investments,
- (6) Other resources of the institution, and,
- (7) Investment policy of the institution.

The Organization invests its endowment fund in a balanced portfolio of debt and equity securities with the objective of growing the asset base to increase income for future appropriations of scholarships. The balanced portfolio investment return objective is to produce real returns, net of inflation of approximately 7% over time at a moderate level of risk to invested capital.

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**NOTE 8 - ENDOWMENT FUND (CONTINUED)**

*Investment and Spending Policies (Continued)*

The Organization's spending policy sets forth the calculation of the amount of money annually available for distribution from the endowed funds for scholarships. The amount is determined based on the overall need of the Organization balanced with long-term investment return objectives for a fund to be held in perpetuity. The board of directors did not approve any appropriations during 2025 and 2024 of the endowment fund balance.

From time to time, the fair value of assets associated with donor restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature that are reported as net assets with donor restrictions. There were no underwater endowments as of December 31, 2025 and 2024.

Changes in donor restricted endowment net assets for the years ended December 31, 2025 and 2024, are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, December 31, 2023	\$ -	\$ 36,004	\$ 36,004
Investment return, net	-	3,455	3,455
	<u>-</u>	<u>3,455</u>	<u>3,455</u>
Endowment net assets, December 31, 2024	-	39,459	39,459
Investment return, net	-	2,607	2,607
	<u>-</u>	<u>2,607</u>	<u>2,607</u>
Endowment net assets, December 31, 2025	<u>\$ -</u>	<u>\$ 42,066</u>	<u>\$ 42,066</u>

**NOTE 9 - IN-KIND CONTRIBUTIONS**

In-kind contributions consisted of the following for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Professional medical services	\$ 403,850	\$ 361,200
Hotel rooms and golf fees used for camp	3,900	3,516
Camp expenses	1,189	-
Auction items for special events	38,016	39,124
	<u>38,016</u>	<u>39,124</u>
Total in-kind contributions	<u>\$ 446,955</u>	<u>\$ 403,840</u>

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**NOTE 10 - RETIREMENT PLAN**

The Organization offers a SIMPLE IRA plan for each year-round employee and matches employee contributions up to 3% each year. Employer contributions for the years ended December 31, 2025 and 2024, were \$14,097 and \$13,689, respectively.

**NOTE 11 - RECLASSIFICATION**

During the year ended December 31, 2025, the Organization revised the presentation of in-kind contributions related to special events to present them separately. The 2024 statement of activities has been reclassified to conform to this presentation. The reclassification had no effect on total revenue or change in net assets.

**NOTE 12 - COMMITMENTS**

The Organization has contracted with various camps and other venues for program and special events to be held in the subsequent year. The Organization has paid \$23,640 as deposits in 2025.

As of December 31, 2025, the Organization had a contractual commitment under a statement of work agreement for the development of a custom web-based portal with a total project cost of \$100,000. Amounts invoiced through December 31, 2025 totaled \$60,000, with the remaining \$40,000 payable in monthly installments from January through April 2026. The agreement includes a contingency provision of up to \$30,000 for potential scope changes, which had not been approved or incurred as of December 31, 2025.