

HAPPINESS IS CAMPING, INC.

FINANCIAL STATEMENTS

Years Ended December 31, 2020 and 2019

HAPPINESS IS CAMPING, INC.
FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Happiness Is Camping, Inc.

Opinion

We have audited the accompanying combined financial statements of Happiness Is Camping, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020 and 2019, and the related comstatements of activities, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Happiness Is Camping, Inc. as of December 31, 2020 and 2019, and the changes in their net assets and their 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. 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 Happiness Is Camping 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 these combined 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 combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Happiness Is Camping'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 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 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 Happiness Is Camping'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 Happiness Is Camping'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.

Randel & Okken Associates, P.C.

Randel & Okken Associates, P.C.

June 16, 2021

Hamburg, New Jersey

HAPPINESS IS CAMPING, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS		
Cash & Cash Equivalents	\$ 325,415	\$ 307,073
Accounts Receivable	25,000	28,900
Grant Receivable	-	-
Prepaid Expenses	12,592	503
Deposits	2,500	2,500
Total Current Assets	<u>365,507</u>	<u>338,976</u>
Property & Equipment, net of Accumulated Depreciation of \$2,871,862	<u>1,590,675</u>	<u>1,705,906</u>
TOTAL ASSETS	<u>\$ 1,956,182</u>	<u>\$ 2,044,882</u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable & Accrued Expenses	\$ 22,936	\$ 11,027
Other Current Liabilities	10,350	25,305
Accrued Interest	-	-
Line-of-Credit	-	-
Total Current Liabilities	<u>33,286</u>	<u>36,332</u>
Mortgage Payable	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	33,286	36,332
 NET ASSETS		
Restricted Net Assets	-	-
Unrestricted Net Assets	<u>1,922,896</u>	<u>2,008,550</u>
TOTAL NET ASSETS	1,922,896	2,008,550
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 1,956,182</u>	 <u>\$ 2,044,882</u>

See accompanying notes to financial statements and auditor's report

HAPPINESS IS CAMPING, INC.
STATEMENTS OF ACTIVITIES
December 31, 2020 and 2019

	2020			2019		
	Operating	Restricted	Combined	Operating	Restricted	Combined
SUPPORT & REVENUE						
Outdoor Education & Group Camping	\$ (11,800)	\$ -	\$ (11,800)	\$ 434,103	\$ -	\$ 434,103
Camping - Program	-	-	-	850,000	-	850,000
Grant Income	221,900	-	221,900	304,676	-	304,676
Public Support - Individual	53,825	-	53,825	101,378	-	101,378
Public Support - Corporate	63,185	-	63,185	73,455	-	73,455
Contributed Services	-	-	-	33,831	-	33,831
Fund Raising	103,464	-	103,464	202,932	-	202,932
Gift in-kind	11,545	-	11,545	71,199	-	71,199
Payroll Protection Program	60,100	-	60,100	-	-	-
Interest Income	1,623	-	1,623	3,958	-	3,958
TOTAL SUPPORT & REVENUE	503,842	-	503,842	2,075,532	-	2,075,532
EXPENSES						
Program Services	479,230	-	479,230	1,800,610	-	1,800,610
Grants Paid	-	-	-	-	50,000	50,000
Management & General	48,490	-	48,490	71,010	-	71,010
Fund Raising	61,775	-	61,775	123,908	-	123,908
TOTAL EXPENSES	589,495	-	589,495	1,995,527	50,000	2,045,527
Excess of Revenue over Expenses	(85,653)	-	(85,653)	80,005	(50,000)	30,005
Transfers from Restricted Funds	-	-	-	-	(50,000)	(50,000)
Net Assets, Beginning of Year	2,008,550	-	2,008,550	1,928,545	100,000	2,028,545
Net Assets, End of Year	\$ 1,922,896	\$ -	\$ 1,922,896	\$ 2,008,550	\$ -	\$ 2,008,550

See accompanying notes to financial statements and auditor's report

HAPPINESS IS CAMPING, INC.
STATEMENT OF FUNCTIONAL EXPENSES
December 31, 2020

	Total Programs	Management & General	Fundraising	Total Expense
FUNCTIONAL EXPENSES				
Salaries & Wages	\$ 157,273	\$ 17,475	\$ 39,856	\$ 214,604
Payroll Taxes	19,781	2,198	-	21,979
Total Personal Services	177,055	19,673	39,856	236,583
Food and Kitchen	-	-	-	-
International Staff	-	-	-	-
Contributed Services	11,245	-	-	11,245
Program - Free Camp	-	-	-	-
Office Expense	17,378	1,931	1,280	20,589
Repairs and Maintenance	14,545	-	-	14,545
Utilities	25,626	2,847	-	28,473
Pool & Waterfront	3,536	-	-	3,536
Permits & Fees	924	-	-	924
Meals and Entertainment	-	-	-	-
Conferences & Dues	4,087	-	-	4,087
Interest	-	-	-	-
Depreciation	128,098	14,233	-	142,331
Insurance	51,594	5,732	-	57,326
Contracted & Professional Fees	28,787	3,199	-	31,986
Camp Program Activity Expense	8,338	-	14,935	23,273
Advertising	2,250	-	5,107	7,357
Taxes	239	-	-	239
Vehicle Expenses	3,381	376	-	3,756
Donations	-	500	-	500
Medical Expenses	2,147	-	598	2,744
TOTAL FUNCTIONAL EXPENSES	\$ 479,230	\$ 48,490	\$ 61,775	\$ 589,495

See accompanying notes to financial statements and auditor's report

HAPPINESS IS CAMPING, INC.
STATEMENT OF FUNCTIONAL EXPENSES
December 31, 2019

	Total Programs	Management & General	Fundraising	Total Expense
FUNCTIONAL EXPENSES				
Salaries & Wages	\$ 273,061	\$ 30,340	\$ -	\$ 303,401
Payroll Taxes	31,583	3,509	-	35,092
Total Personal Services	304,644	33,849	-	338,493
Food and Kitchen	165,901	-	-	165,901
International Staff	12,797	-	-	12,797
Contributed Services	33,831	-	-	33,831
Program - Free Camp	850,000	-	-	850,000
Office Expense	14,605	1,623	15,348	31,575
Repairs and Maintenance	31,360	-	-	31,360
Utilities	46,878	5,209	-	52,086
Pool & Waterfront	11,761	-	-	11,761
Permits & Fees	1,791	-	-	1,791
Meals and Entertainment	-	697	-	697
Conferences & Dues	7,103	-	-	7,103
Interest	2,717	-	-	2,717
Depreciation	127,159	14,129	-	141,288
Insurance	69,215	7,691	-	76,905
Contracted & Professional Fees	60,039	6,671	77,037	143,747
Camp Program Activity Expense	44,713	-	25,142	69,855
Advertising	8,404	-	6,145	14,549
Taxes	430	-	-	430
Vehicle Expenses	6,675	742	-	7,416
Donations	-	400	-	400
Medical Expenses	590	-	236	826
TOTAL FUNCTIONAL EXPENSES	\$ 1,800,610	\$ 71,010	\$ 123,908	\$ 1,995,527

See accompanying notes to financial statements and auditor's report

HAPPINESS IS CAMPING, INC.
STATEMENTS OF CASH FLOWS
December 31, 2020 and 2019

	2020			2019		
	Operating	Restricted	Combined	Operating	Restricted	Combined
Cash Flows from Operating Activities						
Increase (Decrease) in Net Assets	\$ (85,653)	\$ -	\$ (85,653)	\$ 80,005	\$ (50,000)	\$ 30,005
Adjustments to Reconcile Net Assets to						
Net Cash Provided (used) by Operating Activities						
Provision for Depreciation & Amortization	142,331	-	142,331	141,288	-	\$ 141,288
Increase/Decrease in:						
Accounts Receivable	3,900	-	3,900	1,100	-	1,100
Grant Receivable	-	-	-	-	-	\$ -
Prepaid Expenses	(12,089)	-	(12,089)	(84)	-	\$ (84)
Deposits	-	-	-	(2,500)	-	(2,500)
Accrued Interest	-	-	-	(1,012)	-	\$ (1,012)
Accounts Payable	11,909	-	11,909	-	-	\$ -
Other Current Liabilities	(14,955)	-	(14,955)	19,134	-	19,134
NET CASH FROM OPERATING ACTIVITIES	45,443	-	45,443	237,931	(50,000)	187,931
Cash Flows from Investing Activities						
Purchase of Property & Equipment	(27,100)	-	(27,100)	(77,981)	-	(77,981)
NET CASH FROM INVESTING ACTIVITIES	(27,100)	-	(27,100)	(77,981)	-	(77,981)
Cash Flows from Financing Activities						
Repayment of Mortgage payable	-	-	-	(68,930)	-	(68,930)
Transfers from Restricted funds	-	-	-	-	-	-
NET CASH FROM FINANCING ACTIVITIES	-	-	-	(68,930)	-	(68,930)
NET DECREASE/INCREASE IN CASH & CASH EQUIVALENTS	18,343	-	18,343	91,020	(50,000)	41,020
Cash & Cash Equivalents , Beginning of year	307,073	-	307,073	216,053	50,000	266,053
CASH & CASH EQUIVALENTS, END OF YEAR	\$ 325,415	\$ -	\$ 325,415	\$ 307,073	\$ -	\$ 307,073
SUPPLEMENTAL DISCLOSURE						
Cash paid during the year for interest	\$ -	\$ -	\$ -	\$ 2,717	\$ -	\$ 2,717
Cash paid during the year for taxes	\$ 239	\$ -	\$ 239	\$ 430	\$ -	\$ 430

See accompanying notes to financial statements and auditor's report

HAPPINESS IS CAMPING, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE A. NATURE OF ORGANIZATION

Happiness Is Camping, Inc. (the “Organization”) provides a camping facility for children with cancer. The Organization was founded in 1960. Approximately 400 children, boys and girls aged six through sixteen years, attend the overnight camp annually. There are five weekly sessions and children stay anywhere from one to all five sessions. The camp is free to all and is supported by donations, grants and revenues generated from running camp activities for other groups.

The medical staff, doctors, and nurses, from Memorial Sloan-Kettering, Montefiore, and other regional facilities, provides medical supervision of the highest quality. Some of the children will continue treatment, including chemotherapy, while at the camp and the medical staff attends to their needs.

Happiness Is Camping is a special place where the remarkable is routine. The Organization is a regular sleep away camp for normal kids, boys and girls who just happen to have cancer.

Happiness Is Camping (New York), founded in 1960, is primarily responsible for administration including fund raising; Happiness Is Camping (New Jersey), founded in 1978, is responsible for operating the campground located in Hardwick, New Jersey. In the fall of 2017, the New York Fundraising activities were transferred to Hardwick and the New York entity terminated operations in October 2017.

NOTE B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Organization have been prepared in accordance with Generally Accepted Accounting Principles (“GAAP”). A summary of the relevant accounting policies follows:

Basis of Presentation

Happiness Is Camping, Inc. prepares its financial statements in accordance with Statement of Financial Accounting Standards ASC 958-310-50, “Accounting for Contributions Received and Made,” and ASC 958-210-50, “Financial Statements of Not-for-Profit Organizations.” ASC 958-210-45 establishes standards for external financial accounting and reporting purposes into the following three net asset categories according to externally (donor) imposed restrictions: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. ASC 958-310-50 requires that unconditional promises to give be recorded as receivables and revenue and requires the Organization to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions.

Basis of Accounting

The financial statements of Happiness Is Camping, Inc. have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Reclassification

Certain amounts previously reported in the 2019 financial statements, have been reclassified to conform to the 2020 presentation. These reclassifications have no effect on the net assets of the Organization.

HAPPINESS IS CAMPING, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

Promises to Give

Promises to give are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases to unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporary or permanently restricted net assets depending upon the nature of the restrictions. When a restriction expires, temporarily restricted net assets are classified to unrestricted net assets.

Unrestricted net assets are resources representing the portion of expendable funds available for support of the Organization's programs and general operations. These resources are not subject to donor-imposed restrictions.

Temporarily restricted net assets are net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Camp and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Revenue and Support Recognition

Contributions are recognized as revenue and receivables when they are received or unconditionally pledged. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction is met during the accounting period in which the gift was received, the gifts are reported as unrestricted contributions in the statement of activities.

Income Taxes

The Organization has received an exemption from the Internal Revenue Service (IRS) from Federal income taxes under Section 501(a), as an entity described in Section 501(c)(3) of the Internal Revenue Code. The Organization is required to make the appropriate tax payments on any income considered unrelated to its exempt purpose.

The provisions of FASB ASC Topic 740-10, *Accounting for Income Taxes*, had no impact on the Organization's financial statements and, accordingly, no interest or penalties were accrued as of December 31, 2017. Management believes it has no material uncertain tax positions or any related penalties and interest to accrue for the years ended December 31, 2020 and 2019, and, accordingly, there is no liability for unrecognized tax benefits.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all short-term investments with a maturity of three months or less to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the report amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

HAPPINESS IS CAMPING, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

Fair Value of Financial Instruments

Unless otherwise indicated, the fair value of all reported assets and liabilities, which represent financial instruments (none of which are held for trading purposes) approximate the carrying values of such amounts.

Functional Allocation of Expenses

The costs of providing the various programs and activities for the Organization have been summarized on a functional basis in the combined statements of functional expenses. Accordingly, certain costs have been allocated among the programs, and supporting services benefited.

Property and Equipment

Property and equipment are recorded at cost when purchased or at fair market value at date of gift, when donated. Major renewal and betterments are also capitalized. Expenditures are capitalized in excess of \$5,000. Maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed. When equipment is retired or otherwise disposed of, the asset and accumulated depreciation accounts are adjusted accordingly and the gain or loss, if any, arising from disposition, is credited, or charged to income. Proceeds from the sale of fixed assets, if unrestricted, are transferred to unrestricted net assets or, if restricted, to defer amounts restricted for fixed asset acquisitions. Depreciation is provided for by the straight-line method over the estimated useful lives of the assets.

Contributed Services

Contributed services, which require a specialized skill and which the Organization would have paid for if not donated, are recorded at the estimated fair value at the time services are rendered. The organization also receives donated services that do not require specific expertise but are nonetheless central to the Organization's operations. See also Note D for the breakdown of the contributed services.

NOTE C. CAMPING - PROGRAM ACTIVITIES

Each summer the Organization provides approximately five one-week sessions of camping activities for children between six and sixteen years of age with cancer services provided, including sophisticated medical care treatment. The camp allows each camper to bring his/her siblings to experience the joys and freedom of a supervised summer camp and nature. The campers and their siblings are not charged a fee. The services provided include food, lodging, programs, and a wide range of camp activities. In 2019 a family camp week was added, and the estimated in-kind value was approximately \$50,000. The value of the service provided amounts to \$2,000 per camper and, in 2019 there were five weeks, or 400 campers. The total 2019 in-kind value, including the family camp week, was \$850,000. A corresponding amount of \$850,000 is charged to Program – free camp expense.

When the camp is not in use by children or teen campers, the facilities are rented to other non-profit organizations for retreats, meetings, and conferences. The fees are based on the number of days and the number of participants, which include fees for the use of the recreational equipment, room, and board. The rental fees for non-program events include customer deposits. Since all events were cancelled, there were no Outdoor nor Group Camping events and a deposit of \$11,800 was refunded. Normally deposits are non-refundable and recorded as income upon receipt; consequently, the refund reflects as negative income the financial statements.

HAPPINESS IS CAMPING, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE D. CONTRIBUTED SERVICES

Contributed services consist of cabin counselors, nurses, and doctors. The value of the services has been quantified and included in the financial statements. There are five volunteer camp counselors at a weekly rate of \$454 or \$11,350 annually. There are two volunteer nurses at a weekly rate of \$1,000 or \$10,000 annually. One physician is on call weekly at a rate of \$1,600 or \$8,000 annually. Finally, the nursing director is valued at a weekly rate of \$1,439 or \$7,195 annually. The total contributed services recorded for the year ended December 31, 2019 were \$36,545. Since the Organization was shut down for all of 2020 due the Covid 19 Virus pandemic, there were no contributed services for the year ended December 31, 2020.

NOTE E. PROPERTY AND EQUIPMENT

Property and Equipment consist of:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Land	\$ 592,313	\$ 592,313
Leasehold Improvements	3,847,013	3,819,913
Equipment	<u>23,211</u>	<u>23,211</u>
Total Property & Equipment	4,462,537	4,435,437
Less: Accumulated Depreciation	<u>(2,871,862)</u>	<u>(2,729,531)</u>
Net Property & Equipment	<u>\$ 1,590,675</u>	<u>\$1,705,906</u>

Depreciation expense for the Center for the years ended December 31, 2020 and 2019 are \$142,331 and \$141,288, respectively.

NOTE F. RESTRICTED GRANT

In November 2017, the Organization received a pledge of \$100,000. The pledge is to be given in two installments of \$50,000. The first payment was received in February 2018 and the second payment occurred in February 2019. See also Note G.

NOTE G. GRANTS RECEIVABLE

A long-time contributor to the Organization has pledged \$100,000 to a sixth week of camping for the 2019 season. \$50,000 was received in 2018 and placed in a restricted account. The balance of the grant was received in March of 2019. The intention of the grant is to compel the Organization to make a sixth week of camp an ongoing program. The donor believes this grant will inspire others to give to the expansion of the program.

HAPPINESS IS CAMPING, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE H. CONSERVATION OF LAND AND EASEMENTS

Conservation land is real property with significant ecological value. A conservation easement was granted May 23, 2001, between the Organization and the State of New Jersey, Department of Environmental Protection, in perpetuity, pursuant to the laws of New Jersey, for the exclusive purpose of assuring that the youth camping facility provides public trail access and that the open space character, wildlife habitat and scenic qualities of the Property will be conserved and maintained forever and that the uses of the land, which are inconsistent with these Conservation Values will be prevented or corrected.

Conservation easements are comprised of listed rights and/or restrictions over the owned property that are conveyed to the property owner, in perpetuity, to protect the owned property as a significant natural area, as defined in the federal tax regulations. The land may be sold or transferred to others as long as the assignee agrees to carry out, in perpetuity, the conservation purposes intended by the original grantor. Conservation easements, by their very nature, do not generate material amounts of cash flow annually.

NOTE H. CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of temporary cash investments. The Organization places its temporary cash investments with financial institutions and limits the amount of credit exposure to any one financial institution. As of December 31, 2020, and 2019 the Organization had no significant concentrations of credit risk.

NOTE I. MORTGAGE PAYABLE

On November 6, 2010, the Organization entered a mortgage note with PNC Bank. The gross proceeds of the mortgage amount were \$300,000 with the first payment due December 6, 2010. The mortgage matures after 14 years on November 6, 2024. Interest on this mortgage is calculated utilizing the "interest calculation Method." The interest rate is fixed at 5.99%. The monthly payment of principal and interest is \$2,655.88. Effective September 1, 2016, the mortgage was refinanced, and the new interest rate is fixed at 5.00%. The new monthly payment of principal and interest is \$2,545.56. In 2019, the Organization made additional principal payments reducing the mortgage payable to \$0 as of December 31, 2019. The Organization's real estate fully collateralizes the mortgage.

NOTE K. NOTES PAYABLE AND LINE-OF-CREDIT

On June 21, 2013, the Organization obtained a Line-of-Credit from PNC Bank. In 2020, the credit line was reduced to \$25,000 at an interest rate of 7.80%. On December 14, 2020, the Organization obtained a Line-of-Credit from Valley National Bank. The purpose of the new Line-of-Credit is to replace the existing credit line at a better rate (3.25%) and return to the \$50,000 credit limit.

NOTE L. COVID 19 VIRUS PANDEMIC

The Covid 19 Virus pandemic has had a material impact on the Organization. The Board of Trustees met on April 25, 2020 to discuss the scheduled camping and fundraising events. All camping and fundraising events were cancelled for the 2020 season. Only virtual fund-raising events occurred, and additional grants were pursued. Management obtained an SBA Loan \$(60,100) to help provide funding for the staff to maintain the facility. The SBA loan is eligible for forgiveness under the Payroll Protection Program ("PPP"). The camp programming in 2021 will return to a normal schedule.

HAPPINESS IS CAMPING, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE M. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through June 16, 2021, which is the date the financial statements were available to be issued. There were no events that require adjustments to or disclosure in the Organization's combined financial statements for the year ended December 31, 2020.