

HAPPINESS IS CAMPING, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
& THE NINE MONTHS ENDED SEPTEMBER 30, 2022

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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 September 30, 2023 and September 30, 2022, and the related statements of activities, functional expenses and cash flows for the periods 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 September 30, 2023 and September 30, 2022, and the changes in their net assets and their cash flows for the period ended September 30, 2023 and the year ended September 30, 2022 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, Inc. 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, which raise substantial doubt about Happiness Is Camping, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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, which raise substantial doubt about Happiness Is Camping, Inc.'s ability to continue as a ongoing 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.

October 18, 2023

Hamburg, New Jersey

HAPPINESS IS CAMPING, INC.
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2023 & SEPTEMBER 30, 2022

ASSETS	2023	2022
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 322,666	\$ 585,402
Certificate of Deposit	100,000	-
Accounts Receivable	-	63,525
Grant Receivable	1,698	-
Other Receivable	4,270	15,000
Prepaid Expenses	12,090	12,592
Deposits	2,500	3,500
Total Current Assets	<u>443,224</u>	<u>680,019</u>
Property and Equipment, net of Accumulated Depreciation of \$3,264,708	<u>1,527,959</u>	<u>1,467,418</u>
TOTAL ASSETS	<u><u>\$ 1,971,183</u></u>	<u><u>\$ 2,147,437</u></u>
 LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 12,862	\$ 60,034
Accrued Expenses	4,800	2,160
Line-of-Credit	-	-
Total Current Liabilities	<u>17,662</u>	<u>62,194</u>
 NET ASSETS		
Restricted Net Assets	-	-
Unrestricted Net Assets	<u>1,953,521</u>	<u>2,085,243</u>
TOTAL NET ASSETS	<u>1,953,521</u>	<u>2,085,243</u>
 TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 1,971,183</u></u>	<u><u>\$ 2,147,437</u></u>

See Accountant's Review Report and Accompanying Notes to Financial Statements

HAPPINESS IS CAMPING, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023 & THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	<u>2023</u>	<u>2022</u>
SUPPORT & REVENUE		
Outdoor Education and Group Camping	\$ 223,014	\$ 260,669
Camping-Program	760,000	750,000
Grant Income	357,050	204,460
Public Support-Individual	47,798	53,293
Public Support-Corporate	20,965	111,665
Contributed Services	27,420	35,000
Fundraising	208,027	196,072
Gift in-kind	9,271	3,349
Payroll Protection Program	-	-
Interest Income	8,827	1,275
Sales of Product	-	5,413
TOTAL SUPPORT & REVENUE	<u>1,662,372</u>	<u>1,621,196</u>
 EXPENSES		
Program Services	1,621,069	1,622,743
Grants Paid	-	-
Management and General	84,896	59,225
Fundraising	88,129	89,173
TOTAL EXPENSES	<u>1,794,094</u>	<u>1,771,141</u>
 EXCESS OF REVENUE OVER EXPENSES	 (131,722)	 (149,945)
Transfers from Restricted Funds	-	-
NET ASSETS, BEGINNING OF YEAR	2,085,243	2,235,188
 NET ASSETS, END OF YEAR	 <u><u>\$ 1,953,521</u></u>	 <u><u>\$ 2,085,243</u></u>

See Accountant's Review Report and Accompanying Notes to Financial Statements

HAPPINESS IS CAMPING, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

FUNCTIONAL EXPENSES	Program	Management & General	Fundraising	Total
Salaries and Wages	\$ 257,554	\$ 28,617	\$ 35,254	\$ 321,425
Payroll Taxes	28,705	3,190	-	31,894
Total Personal Services	286,259	31,807	35,254	353,319
Food and Kitchen	137,303	14,428	-	151,731
International Staff	6,280	-	-	6,280
Contributed Services	27,420	-	6,750	34,170
Program-Free Camp	760,000	-	-	760,000
Office Expense	13,591	1,510	-	15,101
Repairs and Maintenance	28,009	-	-	28,009
Utilities	33,744	3,749	-	37,493
Pool and Waterfront	-	-	-	-
Permits and Fees	1,580	-	-	1,580
Meals and Entertainment	-	-	28,051	28,051
Conferences and Dues	9,440	-	-	9,440
Interest	-	-	-	-
Depreciation	125,081	13,898	-	138,979
Insurance	73,147	8,127	-	81,274
Contracted Services	31,909	3,545	-	35,454
Professional Fees	14,355	1,595	-	15,950
Camp Program Activity Expense	43,030	4,781	18,074	65,885
Employer IRA	6,836	-	-	6,836
Advertising	2,197	-	-	2,197
Taxes	305	-	-	305
Vehicle Expenses	13,102	1,456	-	14,558
Donations	700	-	-	700
Medical Expenses	3,281	-	-	3,282
Un-Anticipated Expense	3,500	-	-	3,500
TOTAL FUNCTIONAL EXPENSES	\$ 1,621,069	\$ 84,896	\$ 88,129	\$ 1,794,094

See Accountant's Review Report and Accompanying Notes to Financial Statements

HAPPINESS IS CAMPING, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	Program	Management & General	Fundraising	Expense
FUNCTIONAL EXPENSES				
Salaries and Wages	\$ 199,425	\$ 22,158	\$ 16,270	\$ 237,853
Payroll Taxes	30,272	3,364	-	33,636
Total Personal Services	229,697	25,522	16,270	271,489
Food and Kitchen	174,754	-	-	174,754
International Staff	20,412	-	-	20,412
Contributed Services	35,001	-	4,370	39,371
Program-Free Camp	750,000	-	-	750,000
Office Expense	19,213	2,135	-	21,348
Repairs and Maintenance	31,239	-	-	31,239
Utilities	33,786	3,754	-	37,540
Pool and Waterfront	6,129	-	-	6,129
Permits and Fees	2,021	-	-	2,021
Meals and Entertainment	-	-	54,259	54,259
Conferences and Dues	4,332	-	-	4,332
Interest	-	-	-	-
Depreciation	116,641	12,960	-	129,601
Insurance	59,545	8,023	-	67,569
Contracted and Professional Fees	51,399	5,711	-	57,110
Camp Program Activity Expense	72,399	-	14,274	86,673
Advertising	1,250	-	-	1,250
Taxes	310	-	-	310
Vehicle Expenses	5,582	620	-	6,202
Donations	-	500	-	500
Medical Expenses	9,033	-	-	9,033
TOTAL FUNCTIONAL EXPENSES	\$ 1,622,743	\$ 59,225	\$ 89,173	\$ 1,771,141

See Accountant's Review Report and Accompanying Notes to Financial Statements

HAPPINESS IS CAMPING, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2023 & THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	\$ (131,722)	\$ (149,945)
Adjustments to Reconcile Net Assets to		
Net Cash Provided (used) by Operating Activities		
Provision for Depreciation and Amortization	138,979	129,601
Increase/Decrease in:		
Accounts Receivable	63,525	(63,525)
Grant Receivable	(1,698)	40,000
Other Receivable	10,730	49,862
Deposits	1,000	(1,000)
Accrued Expenses	2,640	(18,312)
Prepaid Expenses	502	
Accounts Payable	(47,172)	47,219
NET CASH FROM OPERATING ACTIVITIES	<u>36,784</u>	<u>33,900</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Certificate of Deposit	(100,000)	-
Purchase of Property and Equipment	(199,520)	(114,503)
NET CASH FROM INVESTING ACTIVITIES	<u>(299,520)</u>	<u>(114,503)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Transfers from Restricted Funds	-	-
NET CASH FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
NET DECREASE/INCREASE IN CASH & CASH EQUIVALENTS	(262,736)	(80,603)
Cash and Cash Equivalents, Beginning of year	585,402	666,005
CASH & CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 322,666</u></u>	<u><u>\$ 585,402</u></u>

See Accountant's Review Report and Accompanying Notes to Financial Statements

HAPPINESS IS CAMPING, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023 & THE NINE MONTHS ENDED SEPTEMBER 30, 2022

NOTE A. NATURE OF ORGANIZATION

Happiness Is Camping, Inc. (the “Organization”) provides a camping facility for children with cancer and sickle cell disease. The Organization was founded in 1980. Approximately 400 children, boys and girls aged six through sixteen years, attend the overnight camp annually. There are four weekly sessions and children stay anywhere from one to all four 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, provide medical supervision of the highest quality. Some of the children will continue treatment, including chemotherapy, while at the camp as the medical staff attends to their needs.

Happiness Is Camping, Inc. 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 or sickle cell disease.

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. The Organization has elected to change its calendar year end to a fiscal year as of September 30, 2023. This change more accurately reflects the operational business cycle. The period from October through December has minimal activity; therefore, the Organization has elected to present the comparative financial statements as of September 30, 2023 and September 30, 2022.

HAPPINESS IS CAMPING, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023 & THE NINE MONTHS ENDED SEPTEMBER 30, 2022

NOTE B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reclassification

Certain amounts previously reported in the 2022 financial statements, have been reclassified to conform to the 2023 presentation. These reclassifications have no effect on the net assets of the Organization.

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 as 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

ASC 606: In May 2014, FASB issued Accounting Standard Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606). The core principle of Topic 606 is that The Organization should recognize revenue when it satisfied a performance obligation by transferring a promised service to the "customer". After careful consideration we believe that ASC 606 does not apply to the Organization, because there is no "customer" as defined by the FASB.

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 September 30, 2023. Management believes it has no material uncertain tax positions or any related penalties and interest to accrue for the period ended September 30, 2023 and the year ended September 30, 2022, and, accordingly, there is no liability for unrecognized tax benefits.

HAPPINESS IS CAMPING, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023 & THE NINE MONTHS ENDED SEPTEMBER 30, 2022

NOTE B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

HAPPINESS IS CAMPING, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023 & THE NINE MONTHS ENDED SEPTEMBER 30, 2022

NOTE C. CAMPING-PROGRAM ACTIVITIES

Each summer the Organization provides at least four one-week sessions of camping activities for children between six and sixteen years of age with medical services provided, including sophisticated 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. The value of the service provided amounts to \$2,000 per camper and, in 2023 there were four weeks, or approximately 280 campers. In 2019 a weekend camp program was added, and the estimated in-kind value was approximately \$50,000 per weekend. The total 2023 in-kind value, including the four weekend camp sessions, was \$760,000. A corresponding amount of \$760,000 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.

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 volunteer camp counselors at a weekly rate of \$454. There are two volunteer nurses at a weekly rate of \$1,000 or \$8,000 annually. One physician is on site weekly at a rate of \$1,600 or \$6,400 annually. Finally, the nursing director is valued at a weekly rate of \$1,439 or \$5,756 annually. The total contributed services recorded were \$27,420 and 35,000 for the year ended September 30, 2023 and the nine months ended September 30, 2022, respectively.

NOTE E. PROPERTY & EQUIPMENT

Property and Equipment consist of:

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Land	\$ 592,313	\$ 592,313
Leasehold Improvements	4,066,409	3,955,186
Equipment	<u>133,945</u>	<u>45,648</u>
Total Property and Equipment	4,792,667	4,593,147
Less: Accumulated Depreciation	<u>(3,264,708)</u>	<u>(3,125,729)</u>
NET PROPERTY & EQUIPMENT	<u>\$ 1,527,959</u>	<u>\$1,467,418</u>

Depreciation expense for the Center for the year ended September 30, 2023 and the nine months ended September 30, 2022 are \$138,979 and \$129,601, respectively.

HAPPINESS IS CAMPING, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023 & THE NINE MONTHS ENDED SEPTEMBER 30, 2023

NOTE F. CONSERVATION OF LAND & 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 G. 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 September 30, 2023, and September 30, 2022 the Organization had no significant concentrations of credit risk.

NOTE H. LINE-OF-CREDIT

On December 14, 2020, the Organization obtained a Line-of-Credit from Valley National Bank. The purpose of the new Line-of-Credit was to replace the existing credit line at a better rate (3.25%) and return to the \$50,000 credit limit. The Line-of-Credit is renewed annually, and the current rate is Prime plus three percent (3.0%). The outstanding balance as of September 30, 2022 is zero.

NOTE I. INVESTMENTS

Investments recorded at cost include certificates of deposit. Investments carried at cost are not required to be classified in one of the levels prescribed by the fair value hierarchy. A twelve (12) month certificate of deposit was purchased on November 13, 2022 in the amount of \$100,000 with an interest rate of 4.538%. Interest income of \$3,767 has been recorded as of September 30, 2023 and is included in Other Receivables.

NOTE J. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through January 12, 2024, which is the date the financial statements were available to be issued. For many years, the Organization hired management companies to administer the food service. There were no other events that require adjustments to or disclosure in the Organization's combined financial statements for the year ended September 30, 2023.