

KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2014 and 2013

AND

INDEPENDENT AUDITOR'S REPORT

KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Kostopulos Dream Foundation / Camp Kostopulos, Inc.

I have audited the accompanying financial statements of the Kostopulos Dream Foundation / Camp Kostopulos, Inc. (a nonprofit corporation) which comprise the statements of financial position as of September 30, 2014 and 2013, and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kostopulos Dream Foundation / Camp Kostopulos, Inc. as of June 30, 2014 and 2013, 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.

David T. Thomson, CPA

Salt Lake City, Utah
December 14, 2014

KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.
STATEMENTS OF FINANCIAL POSITION
September 30, 2014 and 2013

| ASSETS | <u>2014</u> | <u>2013</u> |
|--|---------------------|---------------------|
| Cash and cash equivalents | \$ 280,946 | \$ 191,760 |
| Accounts, contributions and grants receivable, net | 26,799 | 33,433 |
| Other receivables | 3,250 | 4,481 |
| Prepaid expenses | - | 3,157 |
| Fixed assets, at cost, less accumulated depreciation of \$1,431,929 and \$1,315,621 for September 30, 2014 and 2013 | <u>2,680,558</u> | <u>2,754,472</u> |
| Total assets | <u>\$ 2,991,553</u> | <u>\$ 2,987,303</u> |
| LIABILITIES AND NET ASSETS | | |
| Liabilities | | |
| Accounts payable | \$ 4,988 | \$ 4,176 |
| Accrued liabilities | <u>55,497</u> | <u>43,031</u> |
| Total liabilities | <u>60,485</u> | <u>47,207</u> |
| Net assets | | |
| Unrestricted | 2,926,068 | 2,940,096 |
| Temporarily restricted | <u>5,000</u> | <u>-</u> |
| Total net assets | <u>2,931,068</u> | <u>2,940,096</u> |
| Total liabilities and net assets | <u>\$ 2,991,553</u> | <u>\$ 2,987,303</u> |

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

KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.
STATEMENTS OF ACTIVITIES AND NET ASSETS
Years Ended September 30, 2014 and 2013

| | 2014 | | | 2013 | | |
|---|---------------------|---------------------------|---------------------|---------------------|---------------------------|---------------------|
| | Unrestricted | Temporarily Restricted | Total | Unrestricted | Temporarily Restricted | Total |
| Public Support and Revenues | | | | | | |
| Public Support | | | | | | |
| United Way of the Great Salt Lake Area | \$ 12,107 | \$ - | \$ 12,107 | \$ 19,988 | \$ - | \$ 19,988 |
| United Way of Northern Utah | 660 | - | 660 | 725 | - | 725 |
| Fundraising activities | 143,642 | - | 143,642 | 115,867 | - | 115,867 |
| State Contracts for Services | 165,271 | - | 165,271 | 141,250 | - | 141,250 |
| Foundations and Corporations | 223,250 | 144,040 | 367,290 | 111,500 | 236,500 | 348,000 |
| Bequest | - | - | - | 66,486 | - | 66,486 |
| Contributions | 34,452 | - | 34,452 | 38,386 | - | 38,386 |
| Contributed services, materials and securities | 122,030 | - | 122,030 | 215,317 | - | 215,317 |
| Total Public Support | <u>701,412</u> | <u>144,040</u> | <u>845,452</u> | <u>709,519</u> | <u>236,500</u> | <u>946,019</u> |
| Revenue | | | | | | |
| Program service fees | 231,828 | - | 231,828 | 242,554 | - | 242,554 |
| Facilities rental income | 61,135 | - | 61,135 | 65,705 | - | 65,705 |
| Miscellaneous | 3,767 | - | 3,767 | 1,424 | - | 1,424 |
| Interest and dividend income | 107 | - | 107 | 47 | - | 47 |
| Gain (loss) on assets sale or disposal | 9,477 | - | 9,477 | (772) | - | (772) |
| Total revenue | <u>306,314</u> | <u>-</u> | <u>306,314</u> | <u>308,958</u> | <u>-</u> | <u>308,958</u> |
| Total public support and revenue | <u>1,007,726</u> | <u>144,040</u> | <u>1,151,766</u> | <u>1,018,477</u> | <u>236,500</u> | <u>1,254,977</u> |
| Net assets released from restrictions | | | | | | |
| Satisfaction of grant restrictions | 139,040 | (139,040) | - | 236,500 | (236,500) | - |
| Total net assets released from restrictions | <u>139,040</u> | <u>(139,040)</u> | <u>-</u> | <u>236,500</u> | <u>(236,500)</u> | <u>-</u> |
| Total public support, revenue and other support | <u>1,146,766</u> | <u>5,000</u> | <u>1,151,766</u> | <u>1,254,977</u> | <u>-</u> | <u>1,254,977</u> |
| EXPENSES | | | | | | |
| Program services | | | | | | |
| Community based recreation | 336,684 | - | 336,684 | 297,092 | - | 297,092 |
| Camp | 513,678 | - | 513,678 | 451,063 | - | 451,063 |
| Equestrian | 152,190 | - | 152,190 | 149,601 | - | 149,601 |
| Total program services | <u>1,002,552</u> | <u>-</u> | <u>1,002,552</u> | <u>897,756</u> | <u>-</u> | <u>897,756</u> |
| Supporting services | | | | | | |
| Fund raising | 80,729 | - | 80,729 | 79,977 | - | 79,977 |
| Administration and general | 77,513 | - | 77,513 | 87,382 | - | 87,382 |
| Total supporting services: | <u>158,242</u> | <u>-</u> | <u>158,242</u> | <u>167,359</u> | <u>-</u> | <u>167,359</u> |
| Total expenses | <u>1,160,794</u> | <u>-</u> | <u>1,160,794</u> | <u>1,065,115</u> | <u>-</u> | <u>1,065,115</u> |
| Change in net assets | (14,028) | 5,000 | (9,028) | 189,862 | - | 189,862 |
| Net assets - beginning of year | 2,940,096 | - | 2,940,096 | 2,750,234 | - | 2,750,234 |
| Net assets - end of year | <u>\$ 2,926,068</u> | <u>\$ 5,000</u> | <u>\$ 2,931,068</u> | <u>\$ 2,940,096</u> | <u>\$ -</u> | <u>\$ 2,940,096</u> |

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

KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.
STATEMENTS OF CASH FLOWS
Years Ended September 30, 2014 and 2013

| | <u>2014</u> | <u>2013</u> |
|--|-----------------------|-----------------------|
| Change in net assets | \$ (9,028) | \$ 189,862 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation | 131,329 | 141,620 |
| Loss or (gain) on assets sale or disposal | (9,477) | 771 |
| Changes in operating assets and liabilities | | |
| Accounts receivables | 6,634 | (16,208) |
| Other receivables | 1,231 | (3,561) |
| Prepaid expenses | 3,157 | 1,059 |
| Accounts payable and accrued expenses | <u>13,278</u> | <u>19,089</u> |
| Net cash provided by operating activities: | <u>137,124</u> | <u>332,632</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Cash from sale of fixed assets | 9,915 | 500 |
| Contributed fixed assets | (35,133) | (145,200) |
| Purchase of fixed assets | <u>(22,720)</u> | <u>(112,533)</u> |
| Net cash (used) by investing activities | <u>(47,938)</u> | <u>(257,233)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | <u>-</u> | <u>-</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 89,186 | 75,399 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | <u>191,760</u> | <u>116,361</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | <u>\$ 280,946</u> | <u>\$ 191,760</u> |
| SUPPLEMENTAL DATA: | | |
| Noncash investing and financing activities | <u>\$ 35,133</u> | <u>\$ 145,200</u> |
| Interest paid | <u>\$ -</u> | <u>\$ -</u> |
| Income taxes paid | <u>\$ -</u> | <u>\$ -</u> |

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

KOSTOPILOS DREAM FOUNDATION / CAMP KOSTOPILOS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended September 30, 2014

| | Program Services | | | Supporting Services | | 2014 Total Expenses |
|-----------------------------------|----------------------------------|------------|------------|---------------------|----------------------------------|---------------------------|
| | Community Based Recreation | Camp | Equestrian | Fund Raising | Administration and General | |
| Salaries | \$ 179,142 | \$ 224,488 | \$ 77,939 | \$ 39,424 | \$ 67,101 | \$ 588,094 |
| Employee benefits | 8,534 | 3,522 | 4,039 | 1,529 | 153 | 17,777 |
| Payroll taxes | 17,449 | 18,503 | 6,633 | 3,161 | 3,472 | 49,218 |
| Total employee expenses | 205,125 | 246,513 | 88,611 | 44,114 | 70,726 | 655,089 |
| Professional fees | 1,281 | 1,281 | 1,281 | 213 | 4,906 | 8,962 |
| Insurance | 12,667 | 17,874 | 7,855 | - | - | 38,396 |
| Occupancy expense | 14,289 | 8,441 | 3,604 | 118 | 118 | 26,570 |
| Repairs and maintenance | 13,677 | 11,200 | 6,895 | - | - | 31,772 |
| Telephone | 4,592 | 2,483 | 720 | 397 | 616 | 8,808 |
| Office supplies and postage | 6,041 | 11,640 | 427 | 299 | 259 | 18,666 |
| Printing | 2,274 | 454 | 237 | 158 | 158 | 3,281 |
| Marketing and outreach | 353 | 524 | 411 | - | - | 1,288 |
| Program and fund raising supplies | 2,167 | 18,276 | - | 34,701 | - | 55,144 |
| Program costs | 39,836 | 69,610 | 33,819 | 218 | 218 | 143,701 |
| Auto expense | 12,602 | 7,107 | 1,070 | - | - | 20,779 |
| Staff development | 2,543 | 4,449 | 12 | 12 | 12 | 7,028 |
| Taxes, fees and licenses | 2,936 | 5,714 | 739 | 296 | 296 | 9,981 |
| Depreciation | 16,301 | 108,112 | 6,509 | 203 | 204 | 131,329 |
| Total expenses | \$ 336,684 | \$ 513,678 | \$ 152,190 | \$ 80,729 | \$ 77,513 | \$ 1,160,794 |
| | | | | | | \$ 158,242 |

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

KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended September 30, 2013

| | Program Services | | | Supporting Services | | | 2013 Total Expenses |
|-----------------------------------|----------------------------------|------------|------------|---------------------|----------------------------------|------------|---------------------------|
| | Community Based Recreation | Camp | Equestrian | Fund Raising | Administration and General | Total | |
| Salaries | \$ 162,820 | \$ 207,873 | \$ 54,510 | \$ 425,203 | \$ 64,475 | \$ 96,041 | \$ 521,244 |
| Employee benefits | 7,886 | 6,895 | 2,157 | 16,938 | 4,413 | 4,413 | 21,351 |
| Payroll taxes | 16,065 | 25,156 | 4,322 | 45,543 | 6,274 | 9,406 | 54,949 |
| Total employee expenses | 186,771 | 239,924 | 60,989 | 487,684 | 75,162 | 109,860 | 597,544 |
| Professional fees | - | - | - | - | 3,990 | 3,990 | 3,990 |
| Insurance | 13,234 | 13,415 | 6,675 | 33,324 | 128 | 256 | 33,580 |
| Occupancy expense | 12,334 | 8,132 | 4,377 | 24,843 | 231 | 393 | 25,236 |
| Repairs and maintenance | 8,652 | 5,654 | 4,570 | 18,876 | - | - | 18,876 |
| Telephone | 2,931 | 1,505 | 335 | 4,771 | 1,365 | 1,588 | 6,359 |
| Office supplies and postage | 6,766 | 8,042 | 508 | 15,316 | 775 | 1,047 | 16,363 |
| Printing | 551 | 772 | 173 | 1,496 | 83 | 166 | 1,662 |
| Advertising | 1,010 | 242 | - | 1,252 | - | - | 1,252 |
| Program and fund raising supplies | 1,158 | 17,394 | - | 18,552 | - | 41,905 | 60,457 |
| Program costs | 34,832 | 37,912 | 51,223 | 123,967 | 168 | 575 | 124,542 |
| Auto expense | 11,798 | 7,543 | 2,329 | 21,670 | 3,827 | 3,827 | 25,497 |
| Staff development | 659 | 1,178 | 1,000 | 2,837 | - | - | 2,837 |
| Taxes, fees and licenses | 1,123 | 3,148 | 605 | 4,876 | 164 | 424 | 5,300 |
| Depreciation | 15,273 | 106,202 | 16,817 | 138,292 | 1,489 | 3,328 | 141,620 |
| Total expenses | \$ 297,092 | \$ 451,063 | \$ 149,601 | \$ 897,756 | \$ 87,382 | \$ 167,359 | \$ 1,065,115 |

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

KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014 and 2013

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities - Kostopulos Dream Foundation / Camp Kostopulos, Inc. (the Camp) is a nonprofit organization incorporated under the laws of the State of Utah for the principal purpose of planning and providing programs and counseling for the education, social, and physical betterment of persons with disabilities. The Camp operates facilities located at 4180 Emigration Canyon, Salt Lake City, Utah, for the benefit of disabled persons. Most of its participants are from the Wasatch Front of Utah. For the years ended September 30, 2014 and 2013, 94% and 95% of its revenue was from United Way agencies, fund raising, program fees, and foundations and corporations.

Contributions - Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions that are restricted by the donor are reported as increases in 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 temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily or permanently restricted net assets are reclassified to unrestricted net assets.

Net assets and revenue, gains, expenses, and losses are classified as unrestricted and temporarily restricted, as follows:

- Unrestricted net assets represent the portion of expendable funds that is available for support of the operations of the Camp.
- Temporarily restricted net assets consist of contributions that are subject to specific donor imposed stipulations that can be fulfilled by actions of the Camp pursuant to those stipulations or that expire by the passage of time.

Contributed Services, Materials and Assets - During the years ended September 30, 2014 and 2013 the value of contributed facilities meeting the requirements for recognition in the financial statements was not material and were not recognized in the financial statements. Note C details the contributed services, materials and assets for the years ended September 30, 2014 and 2013. Many individuals volunteer their time and perform a variety of tasks that assist the Camp. The Camp receives substantial volunteer hours per year. The estimated value of contributed service hours is shown in program services in note C.

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.

Fixed Assets - Purchased property and equipment is recorded at cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Camp reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Camp reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over lives of 5 to 40 years. During fiscal years 2014 and 2013, the value of fixed assets donated to the Camp that was included as fixed assets its records was \$35,133 and \$145,200 respectively. (See Note C for details). The Camp has a \$500 capitalization policy.

KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014 and 2013

**NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES -
CONTINUED**

Income Taxes - The Camp is a not-for-profit Organization that is exempt from income taxes under provisions of the Internal Revenue Code.

Cash and Cash Equivalents - For the purposes of the statements of cash flows, the Camp considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Advertising - Advertising costs are charged to operations when incurred. The Camp has no direct-response advertising.

Fair Values of Financial Instruments - The carrying amounts reported in the statement of financial position for cash, short-term investments, and promises to give in less than one year approximate fair values because of the short maturities of those instruments.

Investments - Investments, if any, are composed of equity securities and are carried at fair value. If investments are donated they are recorded at their fair value at the time of donation.

Accounts Receivable - Accounts receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance base on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable receivable. The Camp had no allowance for doubtful accounts at September 30, 2014 and 2013.

NOTE B - FIXED ASSETS

Property and equipment and estimated useful lives are as follows:

| | <u>Years</u> | 2014 <u>Amount</u> | 2013 <u>Amount</u> |
|---|--------------|-----------------------|-----------------------|
| Buildings | 10-40 | \$2,267,959 | \$2,262,489 |
| Leasehold improvement | 10 | 600,277 | 587,966 |
| Cabins, shed and corrals | 15 | 512,838 | 512,838 |
| Vehicles | 5 | 173,544 | 177,203 |
| Furniture and equipment | 5-10 | 405,674 | 381,602 |
| Swimming pool | 20 | 117,045 | 117,045 |
| Horses and animals | 7 | <u>35,150</u> | <u>30,950</u> |
| | | 4,112,487 | 4,070,093 |
| Less accumulated depreciation and amortization | | <u>(1,431,929)</u> | <u>(1,315,621)</u> |
| | | <u>\$2,680,558</u> | <u>\$2,754,472</u> |

Depreciation expense was \$131,329 for 2014 and \$141,620 for 2013. Leasehold improvements identified above have been made on property located in Emigration Canyon, Salt Lake City, Utah, which property is leased to the Camp by Salt Lake City Corporation. A new lease was signed June of 2003 (See Note F). Depreciation provided for leasehold improvements is based upon their estimated useful lives.

KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014 and 2013

NOTE C - CONTRIBUTED SERVICES AND MATERIAL

Donations-in-kind are summarized as follows:

| | <u>2014</u> | <u>2013</u> |
|---|------------------|-------------------|
| Program supplies, camp supplies and R&M | \$ 16,535 | \$ 7,131 |
| Food | 17,579 | 19,648 |
| Land improvements / Buildings | 7,072 | 125,000 |
| Fundraising materials / gala room | 2,750 | 7,360 |
| Cabins / Sheds / Corrals | 11,261 | 700 |
| Program services | 40,925 | 35,978 |
| Furniture equipment | 1,800 | -0- |
| Camp Cook | 5,402 | -0- |
| Horses | 7,856 | 13,500 |
| Tax preparation | 850 | -0- |
| Golf Carts | <u>10,000</u> | <u>6,000</u> |
| | <u>\$122,030</u> | <u>\$ 215,317</u> |

NOTE D - CONCENTRATION OF CREDIT RISK

The Camp maintains cash at two financial institution using checking and savings accounts. Cash at the institutions are secured by the Federal Deposit Insurance Corporation up to \$250,000. Uninsured amounts of \$-0- and \$-0- existed at September 30, 2014 and 2013. The receivables of \$26,799 and \$33,433 at September 30, 2014 and 2013 are from participants in the Camp's Summer Camp and other related programs for the disabled, city and county block grants, foundation and corporate contributions and other miscellaneous receivables. All program participants are individuals living throughout the State of Utah and the majority of the rest of the receivables are from entities based in Utah.

NOTE E - INVESTMENT IN MARKETABLE SECURITIES

Investments in marketable securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. The Camp had no investment in marketable securities at September 30, 2014 and 2013.

NOTE F - PROPERTY LEASE

In June of 2003, the Camp entered into a new property lease with Salt Lake City Corporation. The lease period is for 50 years with an option to renew for another 25 years. The fee charged for this lease is one dollar per year. The Camp elected to prepay the \$75 for the entire 75 year period.

All particular restrictions and uses are outlined in the lease. Basically the Camp must maintain its mission statement, notify the City property management when the Camp makes major land improvements and adds facilities, and will not engage in any unsound environmental activities. The City has the right to come onto the property during regular business hours as long as it doesn't disrupt daily operations. The City personnel will notify the Camp prior to visiting the property.

KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014 and 2013

NOTE G – SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 14, 2014, the date on which the financial statements were available to be issued.

NOTE H - RESTRICTIONS ON NET ASSETS

The Camp had \$5,000 of restrictions on net assets at the end of 2014 and \$-0- for 2013. The restriction is for an equestrian gate.