The Painted Turtle

Financial Statements
and Independent Auditor's Report

December 31, 2022

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The Painted Turtle

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Independent Auditor's Report

To the Board of Directors
The Painted Turtle

Opinion

We have audited the accompanying financial statements of The Painted Turtle, which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year 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 The Painted Turtle as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 The Painted Turtle and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 The Painted Turtle's ability to continue as a going concern for 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 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 The Painted Turtle'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 The Painted Turtle'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.

CohnReznick LLP

Los Angeles, California
April 1, 2024

The Painted Turtle

Statement of Financial Position
December 31, 2022

Assets

Current assets		
Cash and cash equivalents	$	610,749
Current portion of pledges receivable, net		488,797
Total current assets		1,099,546
Property and equipment, net of accumulated depreciation and amortization		26,482,126
Pledges receivable, net of current portion		459,987
Investments		8,728,073
Total assets	$	36,769,732

Liabilities and Net Assets

Current liabilities		
Accounts payable and accrued expenses	$	585,790
Bonds payable, current portion		139,097
Total current liabilities		724,887
Bonds payable, net of current portion		4,573,633
Total liabilities		5,298,520
Commitments		
Net assets		
Without donor restrictions		21,350,521
With donor restrictions		10,120,691
Total net assets		31,471,212
Total liabilities and net assets	$	36,769,732

See Notes to Financial Statements.

The Painted Turtle

Statement of Activities
Year Ended December 31, 2022

	Without donor restrictions	With donor restrictions	Total
Revenues and support			
Contributions	$ 2,890,803	$ 1,147,138	$ 4,037,941
In-kind donations	389,083	-	389,083
Special events	269,150	-	269,150
Realized and unrealized loss on investments	(541,054)	(1,252,293)	(1,793,347)
PPP loan forgiveness	724,790	-	724,790
Net assets released from restrictions			
Time restricted, pledges receivable	706,910	(706,910)	-
Total revenues and support	4,439,682	(812,065)	3,627,617
Expenses			
Program services			
Camp program	1,677,656	-	1,677,656
Medical	873,268	-	873,268
Facilities	3,790,246	-	3,790,246
Supporting services			
General and administrative	389,540	-	389,540
Fundraising and development	739,125	-	739,125
Special events	65,517	-	65,517
Total expenses	7,535,352	-	7,535,352
Change in net assets	(3,095,670)	(812,065)	(3,907,735)
Net assets, beginning	24,446,191	10,932,756	35,378,947
Net assets, end	$ 21,350,521	$ 10,120,691	$ 31,471,212

See Notes to Financial Statements.

The Painted Turtle

Statement of Functional Expenses
Year Ended December 31, 2022

	Program services			Supporting services			
	Camp program	Medical	Facilities	General and administrative	Fundraising and development	Special events	Total
Automobiles	$ 52,095	$ 629	$ 35,251	$ 8,336	$ 11,372	$ -	$ 107,683
Camp services	289,286	10,715	171,767	-	-	-	471,768
Cost of direct benefits to donors	-	-	-	-	-	65,517	65,517
Depreciation and amortization	-	-	1,225,637	-	-	-	1,225,637
Dues and subscriptions	17,794	2,518	-	3,318	4,759	-	28,389
Employee costs	118,229	35,273	50,715	36,783	43,001	-	284,001
Insurance	67,619	82,992	489,136	27,936	39,437	-	707,120
Interest and bond related costs	-	-	151,766	-	-	-	151,766
Leasing fees	7,072	-	15,800	814	-	-	23,686
Maintenance	33	-	178,327	-	-	-	178,360
Miscellaneous	-	-	-	6,549	6,127	-	12,676
Office	95,421	10,463	150,287	21,870	21,751	-	299,792
Outside service	18,436	-	6,063	21,324	-	-	45,823
Payroll taxes	66,470	46,295	68,390	11,774	50,140	-	243,069
Professional fees	-	-	3,631	57,570	5,449	-	66,650
Promotions	3,096	-	-	-	60,253	-	63,349
Rent	-	-	8,840	103,200	-	-	112,040
Salaries	683,059	472,257	734,284	68,411	493,000	-	2,451,011
Supplies	228,836	202,056	245,514	9,375	-	-	685,781
Taxes and licenses	-	-	16,520	1,107	-	-	17,627
Travel and entertainment	15,352	1,678	-	19	2,064	-	19,113
Utilities	7,892	2,014	225,494	10,632	1,332	-	247,364
Workers' compensation	6,966	6,378	12,824	522	440	-	27,130
Total	$ 1,677,656	$ 873,268	$ 3,790,246	$ 389,540	$ 739,125	$ 65,517	$ 7,535,352

See Notes to Financial Statements.

The Painted Turtle

Statement of Cash Flows
Year Ended December 31, 2022

Cash flows from operating activities	
Change in net assets	$ (3,907,735)
Adjustments to reconcile change in net assets to net cash used in operating activities	
Change in discount of pledges receivable	1,830
Depreciation and amortization	1,225,637
Contributions restricted for endowment	(2,200)
Net realized and unrealized loss on investments	1,793,347
PPP loan forgiveness	(724,790)
Changes in operating assets and liabilities	
Pledges receivable	(439,858)
Accounts payable and accrued expenses	38,658
Net cash used in operating activities	(2,015,111)
Cash flows from investing activities	
Purchases of property and equipment	(870,072)
Purchases of investments	(778,533)
Proceeds from sales of investments	3,352,042
Net cash provided by investing activities	1,703,437
Cash flows from financing activities	
Contributions restricted for endowment	2,200
Principal payments on bonds payable	(164,136)
Net cash used in financing activities	(161,936)
Net decrease in cash and cash equivalents	(473,610)
Cash and cash equivalents, beginning	1,084,359
Cash and cash equivalents, end	$ 610,749
Supplemental disclosure of cash flow data	
Interest paid	$ 149,179

See Notes to Financial Statements.

Note 1 - Business and summary of significant accounting policies

Business

The Painted Turtle (a California nonprofit corporation) (the "Organization") was incorporated in California on December 24, 1996 and designated as a 501(c)(3) nonprofit corporation. The purpose of the Organization is to own, operate and maintain a state of the art medical camping facility that provides services to chronically ill children without cost to their families. The affairs of the Organization are managed and controlled by the Board of Directors (the "Board") of the Organization.

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Financial statement presentation

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions, which are described as follows:

Net Assets Without Donor Restrictions - Net assets for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board may designate, from net assets without donor restrictions, net assets for an operating reserve through a board-designated endowment.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, purpose, or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributions

Unconditional promises to give are recorded as pledges receivable when the promise is received. Unconditional promises to give with payments due in future periods are reported as restricted support.

Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence or nature of any donor restrictions. Contributions with a donor-imposed time restriction or purpose restriction which imposed restrictions which limit the use of the donated assets are reported as contributions with donor restrictions if the restrictions are not met in the same reporting period. When such donor-imposed restrictions are met in subsequent reporting periods, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions of assets which donors have stipulated must be maintained in perpetuity, with only the income earned thereon available for current use, are classified as contributions with donor restrictions perpetual. Contributions for which donors have not stipulated restrictions, as well as contributions for which donors have stipulated restrictions but which are met within the same reporting period, are reported as net assets without donor restrictions.

Gifts of land, buildings, and equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulation, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

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. As of December 31, 2022, the Organization did not have any conditional contributions.

Contributed services
During the year ended December 31, 2022, there were no contributed services meeting the requirements for recognition in the financial statements.

In-kind donations
During the year ended December 31, 2022, the value of in-kind donations (including rent) or noncash assets received by the Organization was $389,083. The donated assets were in relation to the operations of the Organization and are included in program and supporting services.

Functional allocation of expenses
Identifiable expenses are charged to program services, supporting services and special events. Other functional services have been allocated between such categories related to personnel time and space utilized for activities.

Cash and cash equivalents
The Organization considers all highly liquid investments with a maturity at date of purchase of three months or less to be cash equivalents.

Pledges receivable
Pledges receivable are stated at unpaid balances, less an allowance for doubtful accounts and a discount on those pledges receivable due in greater than one year. The Organization provides for losses on receivables using the allowance method. The allowance is based on experience and other circumstances, which may affect the ability of the donors to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible receivables when management determines the receivable will not be collected.

Investments
Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair value in the statement of financial position. The realized and unrealized gains and losses are included in the Organization's statement of activities.

Fair value measurements

The Organization values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method based on the estimated useful lives of the assets, generally ranging from three to five years. Camp facilities are depreciated over an estimated useful life of 40 years. Expenditures for major renewals and improvements that extend the useful lives of property and equipment are capitalized. Expenditures for repairs and maintenance are charged to expense as incurred. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life of the asset or the lease term.

Long-lived assets

Long-lived assets to be held and used are periodically reviewed for events or changes in circumstances that indicate that their carrying value may not be recoverable, at which time the Organization will record an impairment. No impairments were recorded during the year ended December 31, 2022.

Income taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue Taxation Code of California. Accordingly, no provision for income taxes is included in the accompanying financial statements.

The Organization has no unrecognized tax benefits at December 31, 2022. The Organization's federal and state income tax returns prior to fiscal years 2019 and 2018, respectively, are closed. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. Management has analyzed the tax positions taken by the Organization and has determined that as of December 31, 2022, there were no material uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

If applicable, the Organization recognizes interest and penalties associated with tax matters as part of income tax expense and includes accrued interest and penalties with the related tax liability in the statement of financial position.

Use of estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Adoption of new accounting pronouncements
In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases* ("Topic 842"), which establishes the principles to report transparent and economical neutral information about the assets and liabilities that arise from leases. This guidance results in a more faithful representation of the rights and obligations arising from operating and capital leases in the statements of financial position and to disclose qualitative and quantitative information about lease transactions, such as information about variable lease payments and options to renew and terminate leases. The Organization has elected to apply the deferrals provided by ASU 2020-05, and thereafter adopted Topic 842 for fiscal years beginning after December 15, 2021 on a modified retrospective basis with a cumulative effect transition adjustment as of the beginning of the period that includes initial adoption of the standard. The Organization evaluated the potential impact of adoption, and due to the Organization not having significant operating leases at December 31, 2022, there was not a material impact on the financial statements.

For the year ended December 31, 2022, the Organization adopted ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This standard provides guidance on the presentation of contributed nonfinancial assets in the statement of activities and additional disclosure requirements for each type of contributed nonfinancial asset. The ASU provides transparency on the measurement of the contributed nonfinancial assets of the Organization and will not change existing recognition and measurement requirements. The Organization has implemented the provisions of ASU 2020-07 applicable to all contributed nonfinancial assets. During the year ended December 31, 2022, the Organization received $389,083 of contributed nonfinancial assets.

Note 2 - Liquidity and availability

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents, receivables and investments.

At December 31, 2022, the Organization had the following financial assets and liquidity resources available over the next 12 months:

Cash and cash equivalents	$ 610,749
Pledges receivable due in one year or less, net	488,797
Investments	8,728,073
	9,827,619
Endowment investments	(8,639,308)
	$ 1,188,311

The board designated endowment funds of $967,401 can be used by the Organization for operations, if needed (see Note 10).

Note 3 - Concentrations

Financial instruments which potentially subject the Organization to concentrations of credit risk consist primarily of cash and cash equivalents and pledges receivable. The Organization maintains its cash and cash equivalents with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits.

The Organization's investments are subject to various risks, such as interest rate, credit and overall market volatility risks. Further, because of the significance of the investments to the Organization's financial position and the level of risk inherent in most investments, it is reasonably possible that changes in the values of these investments could occur in the near term and such changes could materially affect the amounts reported in the financial statements. Management is of the opinion that the diversification of its invested assets among the various asset classes should mitigate the impact of changes.

At December 31, 2022, three donors accounted for approximately 76% of the Organization's total pledges receivable. For the year ended December 31, 2022, two donors accounted for approximately 35% of the Organization's total contributions.

Note 4 - Pledges receivable

At December 31, 2022, unconditional pledges receivable consist of future amounts to be received for camp endowment and general purposes. Unconditional pledges receivable are reflected at the present value of estimated future cash flows using a discount rate of 4.5%. The receivables are recorded as follows:

Pledges receivable	$ 982,636
Less discount to net present value	33,852
	948,784
Less current portion	488,797
	$ 459,987

At December 31, 2022, gross undiscounted pledges receivable due in less than one year are $488,797, pledges receivable due in one to five years are $493,839 and there are no pledges receivable due in greater than five years. At December 31, 2022, the Organization believes that all pledges receivable are collectible.

Note 5 - Property and equipment

At December 31, 2022, property and equipment consist of the following:

Automobiles	$	505,050
Computer equipment		670,648
Furniture and fixtures		2,386,222
Leasehold improvements		49,493
Camp facilities		41,895,458
Construction in progress		148,804
Land		1,140,574
		46,796,249
Less accumulated depreciation and amortization		20,314,123
	$	26,482,126

Depreciation and amortization expense for the year ended December 31, 2022 was $1,225,637.

Note 6 - Investments

At December 31, 2022, investments consist of the following:

Exchange traded funds	$	835,313
Common stock		1,285,323
Corporate bonds		455,753
Treasury securities		507,673
Money market funds		98,975
Mutual funds		
Equities		1,618,048
Fixed income		2,379,904
Alternatives - fixed income		451,147
Alternatives - equities		1,095,937
	$	8,728,073

Note 7 - Fair value measurements

At December 31, 2022, financial assets are carried at fair value and are classified in the table below in one of the three categories as described in Note 1:

	Level 1	Level 2	Level 3	Total
Exchange traded funds	$ 835,313	$ -	$ -	$ 835,313
Common stock	1,285,323	-	-	1,285,323
Corporate bonds	-	455,753	-	455,753
Treasury securities	-	507,673	-	507,673
Money market funds	-	98,975	-	98,975
Mutual funds				
Equities	1,618,048	-	-	1,618,048
Fixed income	2,379,904	-	-	2,379,904
Alternatives - fixed income	451,147	-	-	451,147
Alternatives - equities	1,095,937	-	-	1,095,937
Total	$ 7,665,672	$ 1,062,401	$ -	$ 8,728,073

Financial assets valued using Level 1 inputs are based on quoted market prices within active markets and are valued on a recurring basis. Financial assets valued using Level 2 inputs are valued based on investment yields.

Note 8 - Debt

Bonds payable

On July 1, 2018, the Organization entered into a bond issuance through the California Infrastructure and Economic Development Bank in the amount of $10,000,000. These funds were used to pay off the previous outstanding bonds. The bonds are variable rate bonds (4.98% at December 31, 2022) with interest payable monthly, and principal payments commencing August 1, 2021, through the maturity date of August 2046. The bonds are secured by substantially all of the Organization's assets.

For the year ended December 31, 2022, interest expense relating to the bonds totaled $149,179.

The bonds contain covenants regarding certain financial amounts, ratios and activities of the Organization. For the year ended December 31, 2022, the Organization was in compliance with or received a waiver for all such financial covenants.

Principal payments for each of the next five years and thereafter at December 31, 2022 are as follows:

2023	$	139,097
2024		143,323
2025		147,969
2026		152,302
2027		156,440
Thereafter		3,973,599
	$	4,712,730

Second round PPP loan
On April 6, 2021, the Organization entered into an unsecured promissory note with a commercial bank for an aggregate principal amount of $724,790 pursuant to the Paycheck Protection Program (the "PPP loan"), which was established under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and is administered by the U.S. Small Business Administration (the "SBA"). The loan has a five-year maturity and includes a fixed interest rate of 1% per year until the maturity date. Loan recipients meeting certain criteria set by the SBA may be eligible for full or partial forgiveness of such loans. During the year ended December 31, 2021, the Organization submitted its application for loan forgiveness and received notice from the SBA in January 2022 that the SBA approved forgiveness of the full amount of the PPP loan and the related interest thereon. Accordingly, the Organization derecognized $724,790 of the PPP loan and recognized a corresponding gain on loan forgiveness in the statement of activities.

Note 9 - Net assets

At December 31, 2022, net assets with donor restrictions consist of the following:

Time or purpose		
Time restricted, pledges receivable	$	454,935
Special purpose, pledges receivable		493,849
Special purpose		1,500,000
Endowment earnings		(1,252,293)
		1,196,491
Perpetual		
Endowment		8,924,200
	$	10,120,691

Note 10 - Endowments

The Organization's endowment includes both donor-restricted endowment funds and funds designated by the Board to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization has interpreted the State of California Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions: (a) the original value of gifts donated to the perpetually restricted endowment, (b) the original value of subsequent gifts to the perpetually restricted endowment, and (c) accumulations to the perpetually restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the Organization and donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

The Organization's investment policy over endowment assets attempts to provide a predictable stream of funding while seeking to maintain the purchasing power of the assets. Under this policy, investments are invested in a well-diversified asset mix, which includes equity securities and mutual funds, that is intended to result in a consistent inflation-protected rate of return, while growing the funds if possible. All income earned on these accounts is expected to be appropriated and used in operations to support the Organization's programs.

Endowment net asset composition by type of fund as of December 31, 2022, is as follows:

	Without donor restrictions	With donor restrictions		Total
		Time or purpose	Perpetual	
Donor-restricted endowment funds	$ -	$ (1,252,293)	$ 8,924,200	$ 7,671,907
Board-designated endowment funds	967,401	-	-	967,401
Endowment assets, end	$ 967,401	$ (1,252,293)	$ 8,924,200	$ 8,639,308

The following table summarizes the activity affecting endowment net assets for the year ended December 31, 2022:

	Without donor restrictions	With donor restrictions		Total
		Time or purpose	Perpetual	
Endowment assets, beginning	$ 1,894,556	$ -	$ 8,922,000	$ 10,816,556
Contributions	-	-	2,200	2,200
Investment loss	(265,920)	(1,252,293)	-	(1,518,213)
Appropriated for expenditure	(661,235)	-	-	(661,235)
Endowment assets, end	$ 967,401	$ (1,252,293)	$ 8,924,200	$ 8,639,308

At December 31, 2022, the amount by which funds were underwater is $284,892. Board-designated endowment funds are designated for the support of camp operations.

Note 11 - 401(k) retirement plan

The Organization maintains a 401(k) plan which is available to substantially all full-time employees who have attained the age of 21 and have completed 90 days of service. Employees can elect to make contributions of up to 15% of compensation or the maximum allowed by law. The Organization has an option to match up to 4% of compensation. For the year ended December 31, 2022, the Organization contributed $196,005.

Note 12 - In-kind donations

For the year ended December 31, 2022, in-kind donations recognized within the statement of activities are as follows:

Medical supplies	$	193,467
Camp supplies and other		123,616
Office space		72,000
	$	389,083

The value of in-kind donations for medical and camp supplies is based on either donor-stated value, face value or replacement value had the Organization needed to purchase from an outside source. The fair value of the contributed office space is determined by comparing the lease terms, location and features with market leases of similar office spaces in the area as of the date of contribution.

Note 13 - Subsequent events

The Organization has evaluated the impact of subsequent events through April 1, 2024, which is the date the financial statements were available to be issued.

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