

**CAMP TEKAKWITHA RETREAT AND
CONFERENCE CENTER, INC.**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021



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**CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
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YEARS ENDED DECEMBER 31, 2022 AND 2021**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Camp Tekakwitha Retreat and Conference Center, Inc.
Green Bay, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Camp Tekakwitha Retreat and Conference Center, Inc., which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Camp Tekakwitha Retreat and Conference Center, Inc. as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Camp Tekakwitha Retreat and Conference Center, 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Camp Tekakwitha Retreat and Conference Center, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Camp Tekakwitha Retreat and Conference Center, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Camp Tekakwitha Retreat and Conference Center, Inc.'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 audits.



CliftonLarsonAllen LLP

Sheboygan, Wisconsin
March 22, 2023

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Interest in Pooled Cash	\$ 282,395	\$ 131,588
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$3,000	1,068	22,293
Bequests Receivable	-	350,000
Investments	200,536	-
Interest in Investments Held by Catholic Foundation	53,098	65,879
Beneficial Interest in Assets Held by Catholic Foundation	87,014	107,311
Inventory and Prepaid Expenses	34,537	-
Property and Equipment, Net	1,814,478	1,849,652
Total Assets	\$ 2,473,126	\$ 2,526,723
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 25,280	\$ 11,218
Accrued Expenses	8,354	6,839
Deferred Revenue	190,182	131,524
Total Liabilities	223,816	149,581
NET ASSETS		
Without Donor Restrictions	1,892,926	2,013,101
With Donor Restrictions	356,384	364,041
Total Net Assets	2,249,310	2,377,142
Total Liabilities and Net Assets	\$ 2,473,126	\$ 2,526,723

See accompanying Notes to Financial Statements.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Registrations	\$ 531,417	\$ -	\$ 531,417
Contributions of Financial Assets	117,234	67,516	184,750
Rental Revenue	76,866	-	76,866
Sales	47,136	-	47,136
Net Assets Released from Restrictions	75,709	(75,709)	-
Total Revenues and Support	848,362	(8,193)	840,169
EXPENSES			
Salaries and Wages	355,873	-	355,873
Personnel Benefits	67,336	-	67,336
Purchased Services	248,706	-	248,706
Facilities, Buildings, and Grounds	233,036	-	233,036
Office	25,172	-	25,172
Other	13,459	-	13,459
Total Expenses	943,582	-	943,582
REVENUES DEFICIENT OF EXPENSES	(95,220)	(8,193)	(103,413)
OTHER CHANGES IN NET ASSETS			
Investment Return	-	536	536
Change in Interest in Investments Held by Catholic Foundation	(9,487)	-	(9,487)
Change in Beneficial Interest in Assets Held by Catholic Foundation	(15,468)	-	(15,468)
Total Other Changes in Net Assets	(24,955)	536	(24,419)
CHANGE IN NET ASSETS	(120,175)	(7,657)	(127,832)
Net Assets - Beginning of Year	2,013,101	364,041	2,377,142
NET ASSETS - END OF YEAR	\$ 1,892,926	\$ 356,384	\$ 2,249,310

See accompanying Notes to Financial Statements.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Registrations	\$ 395,810	\$ -	\$ 395,810
Contributions of Financial Assets	91,246	406,841	498,087
Contributions - Loan Forgiveness	43,983	-	43,983
Rental Revenue	48,155	-	48,155
Sales	35,021	-	35,021
Net Assets Released from Restrictions	57,726	(57,726)	-
Total Revenues and Support	671,941	349,115	1,021,056
EXPENSES			
Salaries and Wages	272,669	-	272,669
Personnel Benefits	76,388	-	76,388
Purchased Services	162,064	-	162,064
Facilities, Buildings, and Grounds	154,792	-	154,792
Office	24,321	-	24,321
Other	6,891	-	6,891
Total Expenses	697,125	-	697,125
REVENUES IN EXCESS (DEFICIENT) OF EXPENSES	(25,184)	349,115	323,931
OTHER CHANGES IN NET ASSETS			
Change in Interest in Investments Held by Catholic Foundation	6,810	-	6,810
Change in Beneficial Interest in Assets Held by Catholic Foundation	11,348	-	11,348
Total Other Changes in Net Assets	18,158	-	18,158
CHANGE IN NET ASSETS	(7,026)	349,115	342,089
Net Assets - Beginning of Year	2,020,127	14,926	2,035,053
NET ASSETS - END OF YEAR	\$ 2,013,101	\$ 364,041	\$ 2,377,142

See accompanying Notes to Financial Statements.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Contributors	\$ 555,975	\$ 106,140
Cash Received from Registrations and Sales	714,077	512,019
Cash Paid to Suppliers	(462,810)	(258,602)
Cash Paid to and on Behalf of Employees	(421,694)	(346,372)
Net Cash Provided by Operating Activities	385,548	13,185
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Paid for Purchase of Property and Equipment	(42,864)	-
Cash Paid for Purchases of Investments	(200,000)	-
Distributions from Interest in Investments Held		
Catholic Foundation	3,294	-
Distributions from Beneficial Interest in Assets Held		
by Catholic Foundation	4,829	4,521
Net Cash Provided (Used) by Investing Activities	(234,741)	4,521
NET CHANGE IN CASH AND CASH EQUIVALENTS	150,807	17,706
Interest in Pooled Cash - Beginning of Year	131,588	113,882
INTEREST IN POOLED CASH - END OF YEAR	\$ 282,395	\$ 131,588
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Change in Net Assets	\$ (127,832)	\$ 342,089
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	91,938	91,114
Investment Return	(536)	-
Change in Interest in Investments Held by Catholic Foundation	9,487	(6,810)
Change in Beneficial Interest in Assets Held by Catholic Foundation	15,468	(11,348)
Changes in Certain Assets and Liabilities:		
Accounts Receivable	21,225	(22,293)
Bequests Receivable	350,000	(350,000)
Inventory and Prepaid Expenses	(34,537)	-
Accounts Payable	162	(1,648)
Deferred Revenue	58,658	33,033
Accrued Expenses	1,515	2,685
Refundable Advance	-	(63,637)
Net Cash Provided by Operating Activities	\$ 385,548	\$ 13,185

See accompanying Notes to Financial Statements.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Property and Equipment Additions Included in Accounts Payable	<u>\$ 13,900</u>	<u>\$ -</u>
NONCASH INVESTING ACTIVITY		
Interest Reinvested Directly Back into Investment Funds	<u>\$ 536</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 PRINCIPAL ACTIVITY

Camp Tekakwitha Retreat and Conference Center, Inc. (Camp Tekakwitha) is a nonprofit corporation organized under the laws of the state of Wisconsin. The purpose of Camp Tekakwitha is to provide activities and camping facilities for youth, and retreat and conference operations and facilities for members of the public for the purpose of advancing the interest of the Roman Catholic Church. These activities are in accord with and in support of the mission of the Catholic Diocese of Green Bay and other Catholic entities within the Diocese of Green Bay.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operation and not subject to donor (or certain grantor) restrictions.

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 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.

Interest in Pooled Cash

Camp Tekakwitha participates in a pooled cash account with an interdiocesan entity. This account sweeps daily to a zero balance. The total of the pooled cash account, at times, may exceed federally insured limits. Camp Tekakwitha has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Accounts Receivable

The majority of Camp Tekakwitha accounts receivable is from private parties within the region of the Catholic Diocese of Green Bay. Credit is extended based on evaluation of financial condition and financial need, and collateral is generally not required. Accounts receivable are due within 30 days or according to separately stated terms and are stated as amounts due, net of an allowance for doubtful accounts. Camp Tekakwitha provides an allowance for doubtful accounts equal to the estimated uncollectible amounts.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are generally recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Investment income or loss and unrealized gains or losses are included in the accompanying statements of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law.

Inventory

Inventory, which consists of merchandise for sale, is stated at the lower of cost or net realizable value, with cost determined on the first-in, first-out basis.

Property and Equipment

Property and equipment are stated at cost if purchased or fair market value at date of the gift if donated. All acquisitions of property in excess of \$5,000 and equipment in excess of \$1,000 and all expenditures for improvements and betterments that materially prolong the useful lives of assets are capitalized. Maintenance, repairs, and minor improvements are expenses as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Property and equipment are depreciated using the straight-line method over their estimated useful lives, as follows:

Land Improvements	10 to 20 Years
Building and Improvements	5 to 40 Years
Furniture and Equipment	5 to 10 Years
Vehicles	3 to 5 Years

Impairment of Long-Lived Assets

Camp Tekakwitha reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the assets are less than the carrying amount of that asset. To date, there have been no such losses.

Refundable Advance

Camp Tekakwitha received proceeds in the amount of \$63,637 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the PPP Loan) during the year ended December 31, 2020. The PPP Loan may be forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers, as outlined in the loan agreement and the CARES Act.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Refundable Advance (Continued)

Camp Tekakwitha has classified this loan as a PPP grant for accounting purposes. Camp Tekakwitha recognized contributions of \$43,983 related to this agreement during the year ended December 31, 2021, which represents the portion of the PPP Loan funds for which the performance barriers have been met. Management believes Camp Tekakwitha has satisfied the performance barriers attributable to the PPP Loan proceeds and, on February 9, 2021, Camp Tekakwitha received formal notification from the SBA that \$43,983 of principal had been forgiven.

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on Camp Tekakwitha's financial position.

Revenue

Registrations and rental fees are reflected as support in the year when the registrants attend camp or retreats are held. Unearned registrations, which totaled \$179,432, \$123,405, and \$94,523 at December 31, 2022, 2021, and 2020, respectively, and unearned rental fees, which totaled \$4,550, \$4,500, and \$2,700 at December 31, 2022, 2021, and 2020, respectively, are reflected as deferred revenue on the statements of financial position. Registrations are currently shown net of scholarships granted of approximately \$94,000 and \$45,000 for the years ended December 31, 2022 and 2021, respectively.

Revenue from registrations and rental fees is recognized over time and totaled \$608,283 and \$443,965 during the years ended December 31, 2022 and 2021, respectively.

Contribution and Bequest Revenue Recognition

Contributions and bequests are recognized as revenue when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Camp Tekakwitha. A substantial number of unpaid volunteers have made significant contributions of their time to the operations for Camp Tekakwitha. The value of these donated services and time is not recognized in the accompanying financial statements because they do not meet the criteria for recognition.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and 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.

Income Tax Status

Camp Tekakwitha has received notification that it qualifies as a tax-exempt organization under Section 501(c)(3) covered by the U.S. Internal Revenue Service group exemption letter of the United States Conference of Catholic Bishops and corresponding provisions of state law and, accordingly, is not subject to federal or state income taxes.

Subsequent Events

In preparing these financial statements, Camp Tekakwitha has evaluated events and transactions for potential recognition or disclosure through March 22, 2023, the date the financial statements were available to be issued.

NOTE 3 LIQUIDITY AND AVAILABILITY

Camp Tekakwitha regularly monitors liquidity required to meet its operating needs, liabilities, and other obligations as they become due. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at December 31:

	<u>2022</u>	<u>2021</u>
Interest in Pooled Cash	\$ 282,395	\$ 131,588
Accounts Receivable	1,068	22,293
Bequests Receivable	-	350,000
Investments	200,536	-
Distributions from Interest in Investments Held by Catholic Foundation	2,967	2,950
Distributions from Beneficial Interest in Assets Held by Catholic Foundation	3,916	4,829
Subtotal	<u>490,882</u>	<u>511,660</u>
Less: Donor Restricted Net Assets	<u>(356,384)</u>	<u>(364,041)</u>
Total	<u>\$ 134,498</u>	<u>\$ 147,619</u>

Camp Tekakwitha also maintains a \$300,000 line of credit, which could be drawn upon in the event of an anticipated liquidity need.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments are held by St. Francis Xavier Investment Corp. (St. Francis Xavier Corp.), an interdiocesan entity. Camp Tekakwitha's investments consist of \$200,536 and \$-0- interests in St. Francis Xavier Corp.'s Federal U.S. Treasury Cash Reserve Fund at December 31, 2022 and 2021, respectively. The Federal U.S. Treasury Cash Reserve Fund has a daily redemption frequency, a 30-day termination notice period, and is intended to be utilized by intermediate and short-term money.

As defined by current authoritative guidance, fair value is 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 determining fair value, Camp Tekakwitha uses various valuation methods including the market, income, and cost approaches. The assumptions used in the application of these valuation methods are developed from the perspective of market participants pricing the asset or liability. Inputs used in the valuation methods can be either readily observable, market corroborated, or generally unobservable inputs. Whenever possible, Camp Tekakwitha attempts to utilize valuation methods that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation methods, Camp Tekakwitha is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine the fair values. Assets and liabilities measured, reported, and/or disclosed at fair value will be classified and disclosed in one of the following three categories:

Level 1 — Quoted market prices in active markets for identical assets or liabilities.

Level 2 — Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 — Unobservable inputs that are not corroborated by market data.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The table below presents the balances of assets measured at fair value on a recurring basis:

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
St. Francis Xavier Corp.				
Federal U.S. Treasury Cash Reserve Fund	\$ -	\$ 200,536	\$ -	\$ 200,536
Interest in Investments Held by Catholic Foundation	-	-	53,098	53,098
Beneficial Interest in Assets Held by Catholic Foundation	-	-	87,014	87,014
Total	<u>\$ -</u>	<u>\$ 200,536</u>	<u>\$ 140,112</u>	<u>\$ 340,648</u>
	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Interest in Investments Held by Catholic Foundation	\$ -	\$ -	\$ 65,879	\$ 65,879
Beneficial Interest in Assets Held by Catholic Foundation	-	-	107,311	107,311
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 173,190</u>	<u>\$ 173,190</u>

The fair value of the investments in the Federal U.S. Treasury Cash Reserve Fund has been estimated using the net asset value per share of the fund as determined by the fund administrator. The fund is valued on a daily basis.

Interest in investments held by the Catholic Foundation for the Diocese of Green Bay, Inc. (Catholic Foundation) and beneficial interest in assets held by the Catholic Foundation are measured at fair value based on information received from the manager of the funds. They are classified as Level 3 as the valuation is not corroborated by market data. The unobservable inputs are the underlying assets at the Catholic Foundation and its investment policy. The Catholic Foundation does not have any restrictions on redemption frequency or a required redemption notice period.

NOTE 5 INTEREST IN INVESTMENTS HELD BY CATHOLIC FOUNDATION

The Catholic Foundation holds funds for the use and future benefit of Camp Tekakwitha. The board of directors of the Catholic Foundation has the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to a specified organization if, in the sole judgment of the Catholic Foundation board, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the organization.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 INTEREST IN INVESTMENTS HELD BY CATHOLIC FOUNDATION (CONTINUED)

Per the fund agreement, the Catholic Foundation provides an annual distribution based on 5% of the three-year average of December 31st market values. Camp Tekakwitha can elect to receive these distributions or have these added to the principal of the fund at the Catholic Foundation. The value of this fund at December 31, 2022 and 2021 is \$53,098 and \$65,879, respectively.

NOTE 6 BENEFICIAL INTEREST IN ASSETS HELD BY CATHOLIC FOUNDATION

Beneficial interest in assets held by the Catholic Foundation represents amounts held at the Catholic Foundation. The Catholic Foundation invests the assets held in the fund. Annual distributions are generally limited to 4.5% of the December 31st market value of the preceding year but can be increased up to 8% if approved by the Catholic Foundation's board. Up to 10% of the market value may be used to meet an emergency need if approved by 75% of the Catholic Foundation's board. Variance power has not been granted to the Foundation.

The value of this fund at December 31, 2022 and 2021 is \$87,014 and \$107,311, respectively.

NOTE 7 PROPERTY AND EQUIPMENT

The major categories of property and equipment at December 31 are summarized as follows:

	2022	2021
Land and Improvements	\$ 63,509	\$ 63,509
Buildings and Improvements	3,126,372	3,126,372
Vehicles	6,800	6,800
Furniture and Equipment	255,418	198,654
Total - at Cost	3,452,099	3,395,335
Less: Accumulated Depreciation	(1,637,621)	(1,545,683)
Net Property and Equipment	\$ 1,814,478	\$ 1,849,652

Depreciation expense was recorded on the statements of activities in the following classifications for the years ended December 31:

	2022	2021
Facilities, Buildings, and Grounds	\$ 82,931	\$ 82,950
Office	9,007	8,164
Total	\$ 91,938	\$ 91,114

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 8 LINE OF CREDIT

Camp Tekakwitha has a \$300,000 line of credit with Associated Bank, N.A. at December 31, 2022 and 2021. Amounts drawn against the line of credit bear interest at the current AMERIBOR Term-30 rate plus 1.75% with a floor of 2.25% (6.14% at December 31, 2022). The line of credit is due December 31, 2024 and is unsecured. There was no balance outstanding on the line of credit at December 31, 2022 and 2021.

NOTE 9 FUNCTIONAL CLASSIFICATION OF EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include facilities, buildings, and grounds, which are allocated on a square footage basis, as well as salaries and wages, personnel benefits, purchased services, office, and other, which are allocated on the basis of estimates of time and effort.

Expenses by function for the years ended December 31 are as follows:

	2022		
	Program Services	Management and General	Total
Salaries and Wages	\$ 355,873	\$ -	\$ 355,873
Personnel Benefits	67,336	-	67,336
Purchased Services	212,724	35,982	248,706
Facilities, Buildings, and Grounds	233,036	-	233,036
Office	25,172	-	25,172
Other	13,459	-	13,459
Total	\$ 907,600	\$ 35,982	\$ 943,582
	2021		
	Program Services	Management and General	Total
Salaries and Wages	\$ 272,669	\$ -	\$ 272,669
Personnel Benefits	76,388	-	76,388
Purchased Services	144,952	17,112	162,064
Facilities, Buildings, and Grounds	154,792	-	154,792
Office	24,321	-	24,321
Other	6,891	-	6,891
Total	\$ 680,013	\$ 17,112	\$ 697,125

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 10 INTERDIOCESAN TRANSACTIONS

Camp Tekakwitha was a party to various transactions with other diocesan corporations during the years ended December 31, 2022 and 2021. Total revenues and support from other diocesan corporations were \$163,980 and \$131,859 for the years ended December 31, 2022 and 2021, respectively, and relate to donations and grants. Excluding interest, total expenses paid to other diocesan corporations were \$87,135 and \$70,770 for the years ended December 31, 2022 and 2021, respectively, and relate primarily to administrative and support services. At December 31, 2022 and 2021, \$8,380 and \$6,864, respectively, was due to other diocesan corporations, and \$4,068 and \$24,393, respectively, was due from other diocesan corporations.

NOTE 11 RETIREMENT PLAN

Camp Tekakwitha participates in the Catholic Diocese of Green Bay Employees' Retirement Plan. The defined contribution retirement plan covers most lay employees. The vesting period of the plan is six months. Contributions are 9% of an employee's current year wage and are made each pay period. Retirement plan expense was \$15,332 and \$12,775 for the years ended December 31, 2022 and 2021, respectively.

NOTE 12 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes as of December 31:

	<u>2022</u>	<u>2021</u>
Subject to Expenditure for Specified Purpose:		
Capital Improvements	\$ 1,295	\$ 1,295
Camperships	-	6,843
Other Purpose Restrictions	355,089	355,903
Total	<u>\$ 356,384</u>	<u>\$ 364,041</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Satisfaction of Purpose Restrictions:		
Camperships	\$ 40,359	\$ 38,404
Other	35,350	19,322
Total	<u>\$ 75,709</u>	<u>\$ 57,726</u>



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