

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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022



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CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
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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, 2023 and 2022, 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, 2023 and 2022, 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
May 8, 2024

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Interest in Pooled Cash	\$ 239,864	\$ 282,395
Accounts Receivable, Net of Allowance for Credit Losses of \$3,000	11,442	1,068
Investments	210,410	200,536
Interest in Investments Held by Catholic Foundation	57,212	53,098
Beneficial Interest in Assets Held by Catholic Foundation	94,215	87,014
Inventory and Prepaid Expenses	2,879	34,537
Property and Equipment, Net	1,760,057	1,814,478
Total Assets	<u>\$ 2,376,079</u>	<u>\$ 2,473,126</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 9,971	\$ 25,280
Accrued Expenses	7,512	8,354
Deferred Revenue	112,513	190,182
Total Liabilities	<u>129,996</u>	<u>223,816</u>
NET ASSETS		
Without Donor Restrictions	1,869,047	1,892,926
With Donor Restrictions	377,036	356,384
Total Net Assets	<u>2,246,083</u>	<u>2,249,310</u>
Total Liabilities and Net Assets	<u>\$ 2,376,079</u>	<u>\$ 2,473,126</u>

See accompanying Notes to Financial Statements.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Registrations	\$ 559,965	\$ -	\$ 559,965
Contributions of Financial Assets	118,900	54,782	173,682
Contributions - Employee Retention Credit	85,859	-	85,859
Rental Revenue	85,785	-	85,785
Sales	53,221	-	53,221
Net Assets Released from Restrictions	44,004	(44,004)	-
Total Revenues and Support	<u>947,734</u>	<u>10,778</u>	<u>958,512</u>
EXPENSES			
Salaries and Wages	340,085	-	340,085
Personnel Benefits	86,826	-	86,826
Purchased Services	312,258	-	312,258
Facilities, Buildings, and Grounds	201,946	-	201,946
Office	32,871	-	32,871
Other	16,413	-	16,413
Total Expenses	<u>990,399</u>	<u>-</u>	<u>990,399</u>
REVENUES IN EXCESS (DEFICIENT) OF EXPENSES	(42,665)	10,778	(31,887)
OTHER CHANGES IN NET ASSETS			
Gain on Disposal of Equipment	900	-	900
Investment Return	-	9,874	9,874
Change in Interest in Investments Held by Catholic Foundation	6,769	-	6,769
Change in Beneficial Interest in Assets Held by Catholic Foundation	11,117	-	11,117
Total Other Changes in Net Assets	<u>18,786</u>	<u>9,874</u>	<u>28,660</u>
CHANGE IN NET ASSETS	(23,879)	20,652	(3,227)
Net Assets - Beginning of Year	<u>1,892,926</u>	<u>356,384</u>	<u>2,249,310</u>
NET ASSETS - END OF YEAR	<u><u>\$ 1,869,047</u></u>	<u><u>\$ 377,036</u></u>	<u><u>\$ 2,246,083</u></u>

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	<u>848,362</u>	<u>(8,193)</u>	<u>840,169</u>
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	<u>943,582</u>	<u>-</u>	<u>943,582</u>
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	<u>(24,955)</u>	<u>536</u>	<u>(24,419)</u>
CHANGE IN NET ASSETS	(120,175)	(7,657)	(127,832)
Net Assets - Beginning of Year	<u>2,013,101</u>	<u>364,041</u>	<u>2,377,142</u>
NET ASSETS - END OF YEAR	<u><u>\$ 1,892,926</u></u>	<u><u>\$ 356,384</u></u>	<u><u>\$ 2,249,310</u></u>

See accompanying Notes to Financial Statements.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Contributors	\$ 163,308	\$ 555,975
Cash Received from Contributors - Employee Retention Credit	85,859	-
Cash Received from Registrations and Sales	621,302	714,077
Cash Paid to Suppliers	(448,472)	(462,810)
Cash Paid to and on Behalf of Employees	<u>(427,753)</u>	<u>(421,694)</u>
Net Cash Provided (Used) by Operating Activities	(5,756)	385,548
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Paid for Purchase of Property and Equipment	(44,246)	(42,864)
Proceeds from Disposal of Equipment	900	-
Cash Paid for Purchases of Investments	-	(200,000)
Distributions from Interest in Investments Held		
Catholic Foundation	2,655	3,294
Distributions from Beneficial Interest in Assets Held		
by Catholic Foundation	<u>3,916</u>	<u>4,829</u>
Net Cash Used by Investing Activities	<u>(36,775)</u>	<u>(234,741)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(42,531)	150,807
Interest in Pooled Cash - Beginning of Year	<u>282,395</u>	<u>131,588</u>
INTEREST IN POOLED CASH - END OF YEAR	<u><u>\$ 239,864</u></u>	<u><u>\$ 282,395</u></u>

See accompanying Notes to Financial Statements.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Change in Net Assets	\$ (3,227)	\$ (127,832)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	98,667	91,938
Investment Return	(9,874)	(536)
Gain on Disposal of Equipment	(900)	-
Change in Interest in Investments Held by Catholic Foundation	(6,769)	9,487
Change in Beneficial Interest in Assets Held by Catholic Foundation	(11,117)	15,468
Changes in Certain Assets and Liabilities:		
Accounts Receivable	(10,374)	21,225
Bequests Receivable	-	350,000
Inventory and Prepaid Expenses	31,658	(34,537)
Accounts Payable	(15,309)	162
Deferred Revenue	(77,669)	58,658
Accrued Expenses	(842)	1,515
Net Cash Provided (Used) by Operating Activities	<u>\$ (5,756)</u>	<u>\$ 385,548</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Property and Equipment Additions Included in Accounts Payable	<u>\$ -</u>	<u>\$ 13,900</u>
NONCASH INVESTING ACTIVITY		
Interest Reinvested Directly Back into Investment Funds	<u>\$ 9,874</u>	<u>\$ 536</u>

See accompanying Notes to Financial Statements.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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 allowance for credit losses. Camp Tekakwitha determines an allowance for credit losses by identifying troubled accounts and by using historical experience applied to an aging of accounts that is adjusted for reasonable expectations of future collection performance, net of estimated recoveries. Camp Tekakwitha periodically assesses its methodologies for estimating credit losses in consideration of actual experience, trends, and changes in the overall economic environment.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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.

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 \$104,604, \$179,432, and \$123,405 at December 31, 2023, 2022, and 2021, respectively, and unearned rental fees, which totaled \$5,543, \$4,550, and \$4,500 at December 31, 2023, 2022, and 2021, respectively, are reflected as deferred revenue on the statements of financial position. Registrations are currently shown net of scholarships granted of approximately \$55,000 and \$94,000 for the years ended December 31, 2023 and 2022, respectively.

Revenue from registrations and rental fees is recognized over time and totaled \$645,750 and \$608,283 during the years ended December 31, 2023 and 2022, respectively.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

All donor-restricted contributions and bequests are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as Net Assets Released from Restriction.

Grants from the government are recognized when all condition of such grants are fulfilled or there is reasonable assurance that they will be fulfilled. During 2023, Camp Tekakwitha received Employee Retention Credit (ERC) funding from the Internal Revenue Service in the amount of \$85,859 in compliance with the program.

Grants related to this program are included in Contributions – Employee Retention Credit on the statement of activities. Camp Tekakwitha recognized \$85,859 of contributions related to performance requirements being met and costs being incurred in compliance with the program during the year ended December 31, 2023.

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 May 8, 2024, the date the financial statements were available to be issued.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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:

	2023	2022
Interest in Pooled Cash	\$ 239,864	\$ 282,395
Accounts Receivable	11,442	1,068
Investments	210,410	200,536
Distributions from Interest in Investments Held by Catholic Foundation	2,936	2,967
Distributions from Beneficial Interest in Assets Held by Catholic Foundation	4,240	3,916
Subtotal	468,892	490,882
Less: Donor Restricted Net Assets	(377,036)	(356,384)
Total	<u>\$ 91,856</u>	<u>\$ 134,498</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, 2023 AND 2022

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 \$210,410 and \$200,536 interests in St. Francis Xavier Corp.'s Federal U.S. Treasury Cash Reserve Fund at December 31, 2023 and 2022, 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, 2023 AND 2022

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, 2023			
	Level 1	Level 2	Level 3	Total
St. Francis Xavier Corp.:				
Federal U.S. Treasury Cash Reserve Fund	\$ -	\$ 210,410	\$ -	\$ 210,410
Interest in Investments Held by Catholic Foundation	-	-	57,212	57,212
Beneficial Interest in Assets Held by Catholic Foundation	-	-	94,215	94,215
Total	<u>\$ -</u>	<u>\$ 210,410</u>	<u>\$ 151,427</u>	<u>\$ 361,837</u>
	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>

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, 2023 AND 2022

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, 2023 and 2022 is \$57,212 and \$53,098, 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, 2023 and 2022 is \$94,215 and \$87,014, respectively.

NOTE 7 PROPERTY AND EQUIPMENT

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

	2023	2022
Land and Improvements	\$ 63,509	\$ 63,509
Buildings and Improvements	3,126,372	3,126,372
Vehicles	40,246	6,800
Furniture and Equipment	250,277	255,418
Total - at Cost	3,480,404	3,452,099
Less: Accumulated Depreciation	(1,720,347)	(1,637,621)
Net Property and Equipment	<u>\$ 1,760,057</u>	<u>\$ 1,814,478</u>

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

	2023	2022
Facilities, Buildings, and Grounds	\$ 82,390	\$ 82,931
Other	3,102	-
Office	13,175	9,007
Total	<u>\$ 98,667</u>	<u>\$ 91,938</u>

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 8 LINE OF CREDIT

Camp Tekakwitha has a \$300,000 line of credit with Associated Bank, N.A. at December 31, 2023 and 2022. 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% (7.12% at December 31, 2023). 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, 2023 and 2022.

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:

	2023		
	Program Services	Management and General	Total
Salaries and Wages	\$ 340,085	\$ -	\$ 340,085
Personnel Benefits	86,826	-	86,826
Purchased Services	267,114	45,144	312,258
Facilities, Buildings, and Grounds	201,946	-	201,946
Office	32,871	-	32,871
Other	16,413	-	16,413
Total	<u>\$ 945,255</u>	<u>\$ 45,144</u>	<u>\$ 990,399</u>

	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	<u>\$ 907,600</u>	<u>\$ 35,982</u>	<u>\$ 943,582</u>

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 10 INTERDIOCESAN TRANSACTIONS

Camp Tekakwitha was a party to various transactions with other diocesan corporations during the years ended December 31, 2023 and 2022. Total revenues and support from other diocesan corporations were \$154,063 and \$163,980 for the years ended December 31, 2023 and 2022, respectively, and relate to donations and grants. Excluding interest, total expenses paid to other diocesan corporations were \$99,613 and \$87,135 for the years ended December 31, 2023 and 2022, respectively, and relate primarily to administrative and support services. At December 31, 2023 and 2022, \$7,963 and \$8,380, respectively, was due to other diocesan corporations, and \$10,660 and \$4,068, 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 \$14,060 and \$15,332 for the years ended December 31, 2023 and 2022, respectively.

NOTE 12 NET ASSETS WITH DONOR RESTRICTIONS

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

	2023	2022
Subject to Expenditure for Specified Purpose:		
Capital Improvements	\$ 1,295	\$ 1,295
Other Purpose Restrictions	375,741	355,089
Total	<u>\$ 377,036</u>	<u>\$ 356,384</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:

	2023	2022
Satisfaction of Purpose Restrictions:		
Camperships	\$ 26,127	\$ 40,359
Other	17,877	35,350
Total	<u>\$ 44,004</u>	<u>\$ 75,709</u>



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