

Camp Kesem National
Financial Statements
and
Independent Auditor's Report
September 30, 2011 and September 30, 2010

Camp Kesem National

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ARONSON GELMAN & POSNER, INC.
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

January 25, 2012

Camp Kesem National
P.O. Box 1113
Lafayette, CA 94549

To the Board of Directors:

We have audited the accompanying statements of financial position of Camp Kesem National (a nonprofit organization) as of September 30, 2011 and September 30, 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Camp Kesem National as of September 30, 2011 and September 30, 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Aronson Gelman & Posner, Inc.

Camp Kesem National
Statements of Financial Position
As of September 30, 2011 and September 30, 2010

Assets

	September 30, 2011	September 30, 2010
Current Assets		
Cash in Banks	\$ 619,667	\$ 330,934
Prepaid Insurance	<u>2,456</u>	<u>-</u>
Total Current Assets	622,123	330,934
 Property and Equipment		
Computer Equipment	<u>1,162</u>	<u>-</u>
Total	1,162	-
Less: Accumulated Depreciation	<u>(116)</u>	<u>-</u>
Net Property and Equipment	<u>1,046</u>	<u>-</u>
 Other Assets		
Trademark	<u>670</u>	<u>670</u>
Total Other Assets	<u>670</u>	<u>670</u>
 Total Assets	<u><u>\$ 623,839</u></u>	<u><u>\$ 331,604</u></u>

See Independent Auditor's Report.

The Accompanying Notes Are An Integral Part Of This Statement.

Camp Kesem National
Statements of Financial Position
As of September 30, 2011 and September 30, 2010

Liabilities and Net Assets

	<u>September 30, 2011</u>	<u>September 30, 2010</u>
Current Liabilities		
Accounts Payable	\$ 1,632	\$ -
Accrued Wages	<u>5,507</u>	<u>-</u>
Total Current Liabilities	7,139	-
 Total Liabilities	 <u>7,139</u>	 <u>-</u>
 Net Assets		
Unrestricted	<u>616,700</u>	<u>331,604</u>
Total Net Assets	<u>616,700</u>	<u>331,604</u>
 Total Liabilities and Net Assets	 <u><u>\$ 623,839</u></u>	 <u><u>\$ 331,604</u></u>

See Independent Auditor's Report.
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Camp Kesem National
Statements of Activities
For the Years Ended September 30, 2011 and September 30, 2010

	<u>Year Ended</u> <u>September 30, 2011</u>	<u>%</u>	<u>Year Ended</u> <u>September 30, 2010</u>	<u>%</u>
Support and Revenue				
Golf Fundraiser	\$ 69,815	4.89	\$ 57,260	6.15
Contribution Income	1,356,676	95.09	873,897	93.80
Interest Income	246	0.02	466	0.05
	<u>1,426,737</u>	<u>100.00</u>	<u>931,623</u>	<u>100.00</u>
Total Support and Revenue				
	<u>1,426,737</u>	<u>100.00</u>	<u>931,623</u>	<u>100.00</u>
Expenses				
Salaries & Wages	133,237	9.34	65,406	7.02
Conferences & Meetings	13,757	0.96	22,374	2.40
Computer Software & Expenses	2,007	0.14	-	-
Depreciation and Amortization	116	0.01	-	-
Dues and Licenses	2,174	0.15	-	-
Employee Benefits	6,360	0.45	5,245	0.56
Insurance - General	6,797	0.48	15,249	1.64
Office Expenses	51,244	3.59	24,877	2.67
Professional Fees & Consultants	175,883	12.33	133,301	14.31
Program Materials	700,173	49.08	502,707	53.96
Taxes - Payroll	12,649	0.89	8,029	0.86
Travel	37,244	2.61	26,950	2.89
	<u>1,141,641</u>	<u>80.02</u>	<u>804,138</u>	<u>86.32</u>
Total Expenses				
	<u>1,141,641</u>	<u>80.02</u>	<u>804,138</u>	<u>86.32</u>
Increase in Net Assets	285,096	19.98	127,485	13.68
	<u>331,604</u>	<u>23.24</u>	<u>204,119</u>	<u>21.91</u>
Net Assets as of October 1				
	<u>331,604</u>	<u>23.24</u>	<u>204,119</u>	<u>21.91</u>
Net Assets as of September 30	\$ 616,700	43.22	\$ 331,604	35.59
	<u>\$ 616,700</u>	<u>43.22</u>	<u>\$ 331,604</u>	<u>35.59</u>

See Independent Auditor's Report.

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Camp Kesem National
Statement of Functional Expenses
For The Year Ended September 30, 2011

	<u>Program Services</u>	<u>Management And General</u>	<u>Fundraising Events</u>	<u>TOTAL</u>
Expenses				
Salaries & Wages	\$ 97,999	\$ 35,238	\$ -	\$ 133,237
Conferences & Meetings	29	13,728	-	13,757
Computer Software & Expenses	2,007	-	-	2,007
Depreciation and Amortization	116	-	-	116
Dues and Licenses	1,139	1,035	-	2,174
Employee Benefits	1,144	5,216	-	6,360
Insurance - General	6,154	643	-	6,797
Office Expenses	36,822	14,422	-	51,244
Professional Fees & Consultants	38,823	126,417	10,643	175,883
Program Materials	657,691	8,899	33,583	700,173
Taxes - Payroll	10,296	2,353	-	12,649
Travel	27,004	8,993	1,247	37,244
Total Expenses	<u>\$ 879,224</u>	<u>\$ 216,944</u>	<u>\$ 45,473</u>	<u>\$ 1,141,641</u>

See Independent Auditor's Report.
The Accompanying Notes Are An Integral Part Of This Statement.

Camp Kesem National
Statement of Functional Expenses
For The Year Ended September 30, 2010

	<u>Program Services</u>	<u>Management And General</u>	<u>Fundraising Events</u>	<u>TOTAL</u>
Expenses				
Salaries & Wages	\$ 58,866	\$ 6,540	\$ -	\$ 65,406
Conferences & Meetings	22,374	-	-	22,374
Employee Benefits	4,720	525	-	5,245
Insurance - General	14,733	516	-	15,249
Office Expenses	16,067	8,810	-	24,877
Professional Fees & Consultants	115,027	6,274	12,000	133,301
Program Materials	466,709	-	35,998	502,707
Taxes - Payroll	7,226	803	-	8,029
Travel	21,208	4,742	1,000	26,950
Total Expenses	<u>\$ 726,930</u>	<u>\$ 28,210</u>	<u>\$ 48,998</u>	<u>\$ 804,138</u>

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**Camp Kesem National
Statements of Cash Flows
For the Years Ended September 30, 2011 and September 30, 2010**

	<u>Year Ended Sep. 30, 2011</u>	<u>Year Ended Sep. 30, 2010</u>
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets	\$ 285,096	\$ 127,485
Adjustments to reconcile Increase (Decrease) in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Non-cash Items Included in the Increase (Decrease) of Net Assets		
Depreciation and Amortization	116	-
(Increase) Decrease in Operating Assets:		
Prepaid Expenses	(2,456)	-
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	1,632	-
Accrued Expenses	<u>5,507</u>	<u>-</u>
Total Adjustments	<u>4,799</u>	<u>-</u>
Net Cash Provided By (Used In) Operating Activities	<u>289,895</u>	<u>127,485</u>
Cash Flows from Investing Activities		
Purchases of Fixed Assets	<u>(1,162)</u>	<u>-</u>
Net Cash Provided By (Used in) Investing Activities	<u>(1,162)</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	288,733	127,485
Cash and Cash Equivalents - Beginning of Year	<u>330,934</u>	<u>203,449</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 619,667</u></u>	<u><u>\$ 330,934</u></u>

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Camp Kesem National
Notes to Financial Statements
September 30, 2011 and September 30, 2010

Note 1 - Summary of Significant Accounting Policies

Nature of Organization

Camp Kesem National was incorporated under the laws of the state of California as a Domestic Nonprofit organization in 2003.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Depreciation

Fixed Assets are stated at cost less accumulated depreciation and amortization. Depreciation and amortization is provided on a straight-line basis to write off the cost of the assets over their useful lives. When assets are retired or otherwise disposed of, the asset and accumulated depreciation accounts are adjusted accordingly.

Income Taxes

Income taxes are not provided for in the financial statements since the organization is exempt from federal and state income taxes under Section 501(C)(3) of the Internal Revenue Code and similar state provisions.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported assets and liabilities at the date of the financial statements and reported amounts of revenue and expense during the period. Actual results could differ from those estimates.

See Independent Auditor's Report.