

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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2018 AND 2017

**CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

| | |
|--|----------|
| INDEPENDENT AUDITORS' REPORT..... | 1 |
| FINANCIAL STATEMENTS | |
| STATEMENTS OF FINANCIAL POSITION..... | 3 |
| STATEMENTS OF ACTIVITIES | 4 |
| STATEMENTS OF CASH FLOWS..... | 6 |
| NOTES TO FINANCIAL STATEMENTS..... | 7 |



INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Camp Tekakwitha Retreat and Conference Center, Inc. (a Wisconsin corporation), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Opinion

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, 2018 and 2017, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oshkosh, Wisconsin
February 13, 2019

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017

| | 2018 | 2017 |
|---|--------------|--------------|
| ASSETS | | |
| Interest in Pooled Cash | \$ 103,356 | \$ 110,581 |
| Accounts Receivable, Net of Allowance for Doubtful Accounts of \$3,000 and \$-0-, Respectively | 4,368 | 50 |
| Bequests Receivable | 180,234 | - |
| Interest in Investments Held by Catholic Foundation | 44,039 | 49,757 |
| Property and Equipment, Net | 1,467,470 | 1,516,351 |
| Total Assets | \$ 1,799,467 | \$ 1,676,739 |
| LIABILITIES AND NET ASSETS | | |
| LIABILITIES | | |
| Accounts Payable | \$ 22,181 | \$ 13,898 |
| Accrued Expenses | 8,042 | 5,515 |
| Deferred Revenue | 51,199 | 43,571 |
| Total Liabilities | 81,422 | 62,984 |
| NET ASSETS | | |
| Without Donor Restrictions | 1,665,367 | 1,610,751 |
| With Donor Restrictions | 52,678 | 3,004 |
| Total Net Assets | 1,718,045 | 1,613,755 |
| Total Liabilities and Net Assets | \$ 1,799,467 | \$ 1,676,739 |

See accompanying Notes to Financial Statements.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-------------------------------|----------------------------|--------------|
| REVENUES AND SUPPORT | | | |
| Registrations | \$ 319,557 | \$ - | \$ 319,557 |
| Contributions | 212,489 | 100,543 | 313,032 |
| Rental Revenue | 103,724 | - | 103,724 |
| Sales | 28,296 | - | 28,296 |
| Net Assets Released from Restrictions | 50,869 | (50,869) | - |
| Total Revenues and Support | 714,935 | 49,674 | 764,609 |
| EXPENSES | | | |
| Salaries and Wages | 255,377 | - | 255,377 |
| Personnel Benefits | 62,008 | - | 62,008 |
| Purchased Services | 176,066 | - | 176,066 |
| Facilities, Buildings, and Grounds | 148,352 | - | 148,352 |
| Office | 10,001 | - | 10,001 |
| Other | 5,285 | - | 5,285 |
| Total Expenses | 657,089 | - | 657,089 |
| REVENUES IN EXCESS OF EXPENSES | 57,846 | 49,674 | 107,520 |
| OTHER CHANGES IN NET ASSETS | | | |
| Change in Interest in Investments Held by Catholic Foundation | (5,718) | - | (5,718) |
| Distributions from Catholic Foundation | 2,488 | - | 2,488 |
| Total Other Changes in Net Assets | (3,230) | - | (3,230) |
| CHANGE IN NET ASSETS | 54,616 | 49,674 | 104,290 |
| Net Assets - Beginning of Year | 1,610,751 | 3,004 | 1,613,755 |
| NET ASSETS - END OF YEAR | \$ 1,665,367 | \$ 52,678 | \$ 1,718,045 |

See accompanying Notes to Financial Statements.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-------------------------------|----------------------------|--------------|
| REVENUES AND SUPPORT | | | |
| Registrations | \$ 203,972 | \$ - | \$ 203,972 |
| Contributions | 155,574 | 33,648 | 189,222 |
| Rental Revenue | 80,691 | - | 80,691 |
| Sales | 21,163 | - | 21,163 |
| Net Assets Released from Restrictions | 42,416 | (42,416) | - |
| Total Revenues and Support | 503,816 | (8,768) | 495,048 |
| EXPENSES | | | |
| Salaries and Wages | 188,870 | - | 188,870 |
| Personnel Benefits | 40,883 | - | 40,883 |
| Purchased Services | 137,745 | - | 137,745 |
| Facilities, Buildings, and Grounds | 126,554 | - | 126,554 |
| Office | 7,431 | - | 7,431 |
| Other | 3,067 | - | 3,067 |
| Total Expenses | 504,550 | - | 504,550 |
| REVENUES DEFICIENT OF EXPENSES | (734) | (8,768) | (9,502) |
| OTHER CHANGES IN NET ASSETS | | | |
| Change in Interest in Investments Held by Catholic Foundation | 3,926 | - | 3,926 |
| Distributions from Catholic Foundation | 2,292 | - | 2,292 |
| Total Other Changes in Net Assets | 6,218 | - | 6,218 |
| CHANGE IN NET ASSETS | 5,484 | (8,768) | (3,284) |
| Net Assets - Beginning of Year | 1,605,267 | 11,772 | 1,617,039 |
| NET ASSETS - END OF YEAR | \$ 1,610,751 | \$ 3,004 | \$ 1,613,755 |

See accompanying Notes to Financial Statements.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2018 AND 2017

| | <u>2018</u> | <u>2017</u> |
|--|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash Received from Contributors | \$ 132,798 | \$ 189,222 |
| Cash Received from Registrations and Sales | 454,887 | 347,595 |
| Cash Received from Catholic Foundation | 2,488 | 2,292 |
| Cash Paid to Suppliers | (272,468) | (200,125) |
| Cash Paid to and on Behalf of Employees | (314,858) | (226,844) |
| Net Cash Provided by Operating Activities | <u>2,847</u> | <u>112,140</u> |
| CASH FLOWS FROM INVESTING ACTIVITY | | |
| Cash Paid for Purchase of Property and Equipment | <u>(10,072)</u> | <u>(20,840)</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | (7,225) | 91,300 |
| Interest in Pooled Cash - Beginning of Year | <u>110,581</u> | <u>19,281</u> |
| INTEREST IN POOLED CASH - END OF YEAR | <u><u>\$ 103,356</u></u> | <u><u>\$ 110,581</u></u> |
| RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES | | |
| Change in Net Assets | \$ 104,290 | \$ (3,284) |
| Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities: | | |
| Depreciation | 67,962 | 68,405 |
| Change in Interest in Investments Held by Catholic Foundation | 5,718 | (3,926) |
| Changes in Certain Assets and Liabilities: | | |
| Accounts Receivable | (4,318) | 933 |
| Bequests Receivable | (180,234) | - |
| Inventory and Prepaid Expenses | - | 1,443 |
| Accounts Payable | (726) | 4,824 |
| Deferred Revenue | 7,628 | 40,836 |
| Accrued Expenses | 2,527 | 2,909 |
| Net Cash Provided by Operating Activities | <u><u>\$ 2,847</u></u> | <u><u>\$ 112,140</u></u> |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION | | |
| Property and Equipment Additions Included in Accounts Payable | <u><u>\$ 9,009</u></u> | <u><u>\$ -</u></u> |

See accompanying Notes to Financial Statements.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. 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, 2018 AND 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 - 20 Years |
| Building and Improvements | 5 - 40 Years |
| Furniture and Equipment | 5 - 10 Years |
| Vehicles | 3 - 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 applying to services to be rendered in future periods are recorded as deferred revenue when received and reflected as support in the year when the registrations and rental fees are earned. Registrations are currently shown net of scholarships granted of approximately \$47,000 for the years ended December 31, 2018 and 2017.

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.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contribution and Bequest Revenue Recognition (Continued)

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.

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.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year's presentation. The reclassifications had no impact on previously reported changes in net assets.

Subsequent Events

In preparing these financial statements, Camp Tekakwitha has evaluated events and transactions for potential recognition or disclosure through February 13, 2019, the date the financial statements were available to be issued.

NOTE 3 ACCOUNTING STANDARDS UPDATES

In August 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-14, *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Camp Tekakwitha adopted this standard in 2018. Accordingly, the required presentation and disclosure changes have been retrospectively applied to the prior period presented as if the policy had been used in that year.

In June 2018, the FASB issued ASU 2018-08 to clarify and improve the scope and the accounting guidance for contributions received and contributions made. The guidance is required to be applied by Camp Tekakwitha for the year ending December 31, 2019. Camp Tekakwitha is currently evaluating the impact this guidance will have on its financial statements.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 4 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following at December 31:

| | 2018 | 2017 |
|---|------------|------------|
| Interest in Pooled Cash | \$ 100,678 | \$ 107,577 |
| Accounts Receivable | 4,368 | 50 |
| Bequests Receivable | 130,234 | - |
| Distributions from Interest in Investments Held by Catholic Foundation | 2,327 | 2,353 |
| Total | \$ 237,607 | \$ 109,980 |

NOTE 5 FAIR VALUE OF FINANCIAL INSTRUMENTS

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, 2018 AND 2017

NOTE 5 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

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

| | December 31, 2018 | | | |
|--|-------------------|---------|---------|-----------|
| | Total | Level 1 | Level 2 | Level 3 |
| Interest in Investments Held by Catholic Foundation | \$ 44,039 | \$ - | \$ - | \$ 44,039 |
| | December 31, 2017 | | | |
| | Total | Level 1 | Level 2 | Level 3 |
| Interest in Investments Held by Catholic Foundation | \$ 49,757 | \$ - | \$ - | \$ 49,757 |

Interest in investments held by the Catholic Foundation is measured at fair value based on information received from the manager of the funds. It is 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.

The changes in Level 3 assets measured at fair value on a recurring basis are summarized as follows:

| | 2018 | 2017 |
|--|-----------|-----------|
| Balance - January 1 | \$ 49,757 | \$ 45,831 |
| Change in Interest in Net Investments Held by Catholic Foundation | (5,718) | 3,926 |
| Balance - December 31 | \$ 44,039 | \$ 49,757 |

NOTE 6 INTEREST IN INVESTMENTS HELD BY CATHOLIC FOUNDATION

The Catholic Foundation for the Diocese of Green Bay, Inc. (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.

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, 2018 and 2017 is \$44,039 and \$49,757, respectively.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 7 PROPERTY AND EQUIPMENT

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

| | <u>2018</u> | <u>2017</u> |
|--------------------------------|----------------------------|----------------------------|
| Land and Improvements | \$ 63,509 | \$ 63,509 |
| Buildings and Improvements | 2,521,508 | 2,503,492 |
| Vehicles | 6,800 | 6,800 |
| Furniture and Equipment | <u>172,771</u> | <u>171,706</u> |
| Total - at Cost | 2,764,588 | 2,745,507 |
| Less: Accumulated Depreciation | <u>(1,297,118)</u> | <u>(1,229,156)</u> |
| Net Property and Equipment | <u><u>\$ 1,467,470</u></u> | <u><u>\$ 1,516,351</u></u> |

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

| | <u>2018</u> | <u>2017</u> |
|------------------------------------|-------------------------|-------------------------|
| Facilities, Buildings, and Grounds | \$ 66,505 | \$ 67,458 |
| Office | <u>1,457</u> | <u>947</u> |
| Total | <u><u>\$ 67,962</u></u> | <u><u>\$ 68,405</u></u> |

NOTE 8 LINE OF CREDIT

Camp Tekakwitha has a \$300,000 line of credit with Associated Bank, N.A. at December 31, 2018 and 2017. Amounts drawn against the line of credit bear interest at the current LIBOR rate plus 1.75% (effectively 4.21% at December 31, 2018). The line of credit is due December 31, 2020 and is unsecured. There was no balance outstanding on the line of credit at December 31, 2018 and 2017.

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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:

| | 2018 | | |
|------------------------------------|---------------------|---------------------------|-------------------|
| | Program Services | Management and General | Total |
| Salaries and Wages | \$ 255,377 | \$ - | \$ 255,377 |
| Personnel Benefits | 62,008 | - | 62,008 |
| Purchased Services | 147,563 | 28,503 | 176,066 |
| Facilities, Buildings, and Grounds | 148,352 | - | 148,352 |
| Office | 10,001 | - | 10,001 |
| Other | 5,285 | - | 5,285 |
| Total | <u>\$ 628,586</u> | <u>\$ 28,503</u> | <u>\$ 657,089</u> |

| | 2017 | | |
|------------------------------------|---------------------|---------------------------|-------------------|
| | Program Services | Management and General | Total |
| Salaries and Wages | \$ 188,870 | \$ - | \$ 188,870 |
| Personnel Benefits | 40,883 | - | 40,883 |
| Purchased Services | 109,137 | 28,608 | 137,745 |
| Facilities, Buildings, and Grounds | 126,554 | - | 126,554 |
| Office | 7,431 | - | 7,431 |
| Other | 3,067 | - | 3,067 |
| Total | <u>\$ 475,942</u> | <u>\$ 28,608</u> | <u>\$ 504,550</u> |

CAMP TEKAKWITHA RETREAT AND CONFERENCE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 10 INTERDIOCESAN TRANSACTIONS

Camp Tekakwitha was a party to various transactions with other diocesan corporations during the years ended December 31, 2018 and 2017. Total revenues and support from other diocesan corporations were \$136,933 and \$171,240 for the years ended December 31, 2018 and 2017, respectively, and relate to donations and grants. Excluding interest, total expenses paid to other diocesan corporations were \$67,603 and \$62,166 for the years ended December 31, 2018 and 2017, respectively, and relate primarily to administrative and support services. At December 31, 2018 and 2017, \$6,269 and \$6,235, respectively, was due to other diocesan corporations, and \$805 and \$-0-, respectively, was due from other diocesan corporations.

Camp Tekakwitha has an unsecured line of credit due on demand with the Catholic Diocese of Green Bay, Inc. for \$500,000 at December 31, 2018 and 2017. Funds drawn on the line of credit accrue interest at a rate of 3.0% of the average monthly balance. There was no balance outstanding at December 31, 2018 and 2017.

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 \$11,644 and \$8,400 for the years ended December 31, 2018 and 2017, respectively.

NOTE 12 NET ASSETS WITH DONOR RESTRICTIONS

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

| | <u>2018</u> | <u>2017</u> |
|---|------------------|-----------------|
| Subject to Expenditure for Specified Purpose: | | |
| Capital Improvements | \$ 50,000 | \$ - |
| Other Purpose Restrictions | <u>2,678</u> | <u>3,004</u> |
| Total | <u>\$ 52,678</u> | <u>\$ 3,004</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>2018</u> | <u>2017</u> |
|---------------------------------------|------------------|------------------|
| Satisfaction of Purpose Restrictions: | | |
| Other | <u>\$ 50,869</u> | <u>\$ 42,416</u> |