

R. Bruce Irons Camp Fund, Inc. d/b/a/ Wayfinders

Financial Statements

Year Ended September 30, 2024

R. BRUCE IRONS CAMP FUND, INC. D/B/A WAYFINDERS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
R. Bruce Irons Camp Fund, Inc. d/b/a Wayfinders
Charlotte, North Carolina

Opinion

We have audited the accompanying financial statements of R. Bruce Irons Camp Fund, Inc. d/b/a Wayfinders (the "Organization" - a nonprofit organization), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of R. Bruce Irons Camp Fund, Inc. d/b/a Wayfinders as of September 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of R. Bruce Irons Camp Fund, Inc. d/b/a Wayfinders and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about R. Bruce Irons Camp Fund, Inc. d/b/a Wayfinders' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 purposes of expressing an opinion on the effectiveness of R. Bruce Irons Camp Fund, Inc. d/b/a Wayfinders'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 R. Bruce Irons Camp Fund, Inc. d/b/a Wayfinders' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Foard & Company, P.A.

January 24, 2025

R. Bruce Irons Camp Fund, Inc. d/b/a Wayfinders**Statement of Financial Position****September 30, 2024**

ASSETS

Current Assets:

Cash	\$	407,803
Certificates of deposit		112,302
Beneficial interest in assets held by third-party		157,993
Grant receivable		30,000
Accounts receivable		9,303
Prepaid expenses		3,364
Sales tax receivable		1,842

Total Current Assets		722,607
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Fixed Assets:

Equipment		7,800
Less - accumulated depreciation		2,699

Fixed Assets, net		5,101
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<i>TOTAL ASSETS</i>	\$	<i>727,708</i>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable	\$	15,705
Accrued payroll		31,528

Total Current Liabilities		47,233
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Net Assets:

Without donor restrictions		650,475
With donor restrictions		30,000

Total Net Assets		680,475
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<i>TOTAL LIABILITIES AND NET ASSETS</i>	\$	<i>727,708</i>
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R. Bruce Irons Camp Fund, Inc. d/b/a Wayfinders**Statement of Activities****Year Ended September 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	TOTALS
<u>SUPPORT AND REVENUE</u>			
Grants and contributions	\$ 902,634	\$ 30,000	\$ 932,634
Investment income	35,183	-	35,183
<i>Total Support and Revenue</i>	<i>937,817</i>	<i>30,000</i>	<i>967,817</i>
<u>EXPENSES</u>			
Program services	664,672	-	664,672
Management and general	64,016	-	64,016
Fundraising	147,337	-	147,337
<i>Total Expenses</i>	<i>876,025</i>	<i>-</i>	<i>876,025</i>
<i>CHANGE IN NET ASSETS</i>	<i>61,792</i>	<i>30,000</i>	<i>91,792</i>
<i>NET ASSETS, BEGINNING</i>	<i>604,668</i>	<i>-</i>	<i>604,668</i>
<i>Prior Period Adjustment (Note 2)</i>	<i>(15,985)</i>	<i>-</i>	<i>(15,985)</i>
<i>NET ASSETS, ENDING</i>	<i>\$ 650,475</i>	<i>\$ 30,000</i>	<i>\$ 680,475</i>

R. Bruce Irons Camp Fund, Inc. d/b/a Wayfinders**Statement of Functional Expenses****Year Ended September 30, 2024**

	Program Services	Management and General	Fundraising	TOTALS
Salaries and wages	\$ 245,228	\$ 13,097	\$ 88,001	\$ 346,326
Camp fees	240,990	-	-	240,990
Enrichment	20,796	-	-	20,796
Family support	23,187	-	-	23,187
Mentoring	9,592	-	-	9,592
Fundraising	-	-	38,338	38,338
Office supplies	75	12,466	267	12,808
Camp supplies	19,199	-	-	19,199
Payroll taxes	18,527	971	6,648	26,146
Professional fees	30,900	21,968	4,000	56,868
Bank fees	-	896	3,390	4,286
Insurance	30,344	4,343	-	34,687
Newsletters	7,184	-	-	7,184
Occupancy	14,518	760	5,210	20,488
Telephone	-	4,343	-	4,343
Dues	-	2,256	-	2,256
Printing	4,132	217	1,483	5,832
Depreciation	-	2,699	-	2,699
<i>TOTAL EXPENSES</i>	\$ 664,672	\$ 64,016	\$ 147,337	\$ 876,025

R. Bruce Irons Camp Fund, Inc. d/b/a Wayfinders**Statement of Cash Flows****Year Ended September 30, 2024**

OPERATING ACTIVITIES

Change in net assets	\$	91,792
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Change in value of beneficial interest		(21,193)
Depreciation expense		2,699
(Increase) decrease in operating assets:		
Prepaid expenses		(3,364)
Receivables		(41,145)
Increase (decrease) in operating liabilities:		
Accounts payable		15,705
Accrued payroll		11,970
<u>Cash Flows from Operating Activities</u>		<u>56,464</u>

INVESTING ACTIVITIES

Purchases of fixed assets		(5,525)
Purchases of investments		(92,589)
<u>Cash Flows from Investing Activities</u>		<u>(98,114)</u>

NET CHANGE IN CASH ***(41,650)******CASH, BEGINNING*** ***449,453******CASH, ENDING*** ***\$ 407,803***

R. BRUCE IRONS CAMP FUND, INC. D/B/A WAYFINDERS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – NATURE OF ACTIVITIES

Organization

R. Bruce Irons Camp Fund, Inc. (the Organization) is a not-for-profit entity that provides residential summer camp experiences, year-round enrichment activities, and mentoring for Charlotte-Mecklenburg students who demonstrate academic effort and good citizenship and who otherwise would not be able to afford such opportunities.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Funding

The Organization's activities for the year were funded by grants and contributions from various foundations and individuals.

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets without donor restrictions can be both undesignated and designated in nature. Undesignated are those currently available for use in day-to-day operations of the Organization and those resources invested in property and equipment. From time to time, the Board of Directors may designate certain amounts to be utilized or invested to meet specific objectives of the Organization. Such amounts, if any, are reflected as designated net assets without donor restrictions in the accompanying statement of financial position.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed stipulations. These net assets may be temporary in nature, which are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization or the passage of time, and net assets that are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. As of September 30, 2024, the Organization had \$30,000 to be utilized in the subsequent period and no funds to be maintained in perpetuity.

Revenue recognition

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions of cash and other assets are available for undesignated use unless specifically restricted by the donor. Amounts received that are restricted for future periods or are restricted by the donor for specific purposes are reported as net assets with donor restrictions.

R. BRUCE IRONS CAMP FUND, INC. D/B/A WAYFINDERS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

When a donor restriction expires (that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Amounts received whose restrictions are met within the same accounting period are recorded as net assets without donor restrictions.

Income tax status

The Organization is a tax-exempt entity under Section 501(c)(3) of the Internal Revenue Code and is classified as an entity that is not a private foundation.

Leases

The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right of use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and lease liabilities for its lease with a term of 12 months or less; rather they are reported as a lease expense on a straight-line basis over the lease term. The Organization determined that its leases in place during the year were immaterial to present under the lease standard.

Donated services and goods

Donated services are reported as contributions when the services (a) create or enhance nonfinancial assets or (b) would be purchased if they had not been provided by contribution, require specialized skills, and are provided by individuals possessing those skills. Donated equipment or materials, if significant, are included in support at fair value. During the year, the Organization did not receive any donated services or goods.

In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs and various assignments. The value of this contributed time is not reflected in these financial statements since it does not meet the above recognition criteria.

Property and equipment

The Organization records purchased property and equipment at cost, both subject to a \$500 capitalization policy. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which are three years for equipment.

Functional allocation of expenses

The Organization's activities are focused in three functional areas. Program services represent the primary focus of the Organization's activities. Supporting services are fundraising activities and general and administrative activities. Expenses that are allocated based on management's estimates of time and effort include personnel-related costs. All other expenses are allocated based on an analysis by management of the various expenses that comprise those costs.

R. BRUCE IRONS CAMP FUND, INC. D/B/A WAYFINDERS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Accordingly, actual results could differ from those estimates.

Prior period adjustment

At the beginning of the Organization's fiscal year, management determined that the cash basis of accounting was no longer an appropriate basis of accounting for the Organization. As a result, the Organization converted from the cash basis of accounting to the accrual basis of accounting in accordance with GAAP. The conversion to the accrual basis resulted in a decrease in net assets without restrictions of \$15,985, as disclosed in the accompanying financial statements.

NOTE 3 – INVESTMENTS

Basis of presentation of investments

Investments of the Organization are recorded at fair value based on market quotations. Changes in the beneficial interest of securities are reflected as unrealized investment gains or losses.

Certificates of deposit are reported at cost plus accrued interest, which approximates fair value. The beneficial interest in pooled investment funds at Foundation for the Carolinas (FFTC) are reported at values provided by FFTC. Investments consist of the following as of September 30, 2024:

Certificates of deposit bearing interest at various rates, maturing by April 2025	\$	112,302
<u>Beneficial interest in pooled investment funds at FFTC</u>		<u>157,993</u>
<u>TOTAL</u>	<u>\$</u>	<u>270,295</u>

Fair value of financial instruments

Fair value of financial instruments must be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants.

There is an established three-level valuation hierarchy based upon observable and unobservable inputs, as follows:

Level 1 - Fair value is based on quoted prices in active markets for identical assets or liabilities.

Level 2 - Fair value is based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Fair value is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

R. BRUCE IRONS CAMP FUND, INC. D/B/A WAYFINDERS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The certificates of deposit at September 30, 2024 are classified as Level 2 assets. The beneficial interest is classified as a Level 3 asset and is valued by the Foundation for the Carolinas based on the value of the securities held by the funds, which consist of funds which are and are not publicly traded.

The following table sets forth a summary of changes in the fair value of the Organization's Level 3 assets for the year ended September 30, 2024.

Balance, beginning of year	\$	50,800
Purchases		86,000
Net increase in value		21,193
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Balance, end of year	\$	157,993

NOTE 4 – RECEIVABLES

One grant receivable totaling \$30,000 is expected to be collected during the year ending September 30, 2025. Management has determined that no allowance is necessary.

Accounts receivable include amounts for family support, and donations related to the Organization's fundraiser. These amounts were received subsequent to year-end.

NOTE 5 – FIXED ASSETS

Presentation

Fixed assets are subject to a \$500 capitalization policy and are recorded at cost if purchased or fair market value if donated. Costs that improve or extend the useful lives of assets are capitalized.

Year-end balance

Equipment consists of the following at September 30, 2024:

Computer equipment	\$	7,800
Total		7,800
Less – accumulated depreciation and amortization		2,699
TOTAL	\$	5,101

NOTE 6 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization has \$448,948 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash of \$407,803 and \$41,145 of receivables, which are expected to be collected during the year. None of the assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date.

R. BRUCE IRONS CAMP FUND, INC. D/B/A WAYFINDERS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, as part of its liquidity management, the Organization invests cash in excess of daily requirements in an interest-bearing account.

NOTE 7 – CONCENTRATIONS

Cash in excess of insured limits

The Organization occasionally maintains cash balances at financial institutions in excess of FDIC insured limits. However, management believes that the risk related to the accounts is minimal because of the strong credit rating of the financial institutions.

NOTE 8 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events from the date of the statement of cash receipts and disbursements through the date of the independent auditors' report, which is the date the financial statements were available to be issued. During this period, no material subsequent events were identified.