

**Sammamish Bible Camp Association
Financial Statements
August 31, 2007 and 2006**

**James S. Williamson
Certified Public Accountant**

**Sammamish Bible Camp Association
Table of Contents**

Independent Auditor's Report.....1.

Statement of Financial Position.....2.

Statement of Activities.....3.

Statement of Cash Flows.....4.

Notes to Financial Statements.....5-8.

James S. Williamson
Certified Public Accountant
8365 Maple Ave S.E.
Snoqualmie, WA 98065
(206) 679-1202

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Sammamish Bible Camp Association

I have audited the accompanying statement of financial position of Sammamish Bible Camp Association (a nonprofit organization) as of August 31, 2007 and 2006, 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. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respect, the financial position of Sammamish Bible Camp Association as of August 31, 2007 and 2006, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.



James S. Williamson, CPA
Snoqualmie, Washington
October 18, 2007

Sammamish Bible Camp Association
Statement of Financial Position
August 31,

ASSETS:	<u>2007</u>	<u>2006</u>
Current Assets:		
Cash	\$ 348,834	\$ 295,167
Other current assets	-	-
Total Current Assets	348,834	295,167
Property and Equipment:		
Land	402,720	402,720
Buildings	554,415	554,415
Boats, vehicles and equipment	316,306	310,238
Total	1,273,441	1,267,373
Less accumulated depreciation	(395,090)	(367,705)
Net Property and Equipment	878,351	899,667
Total Assets	\$ 1,227,185	\$ 1,194,834
LIABILITIES AND NET ASSETS:		
Current Liabilities:		
Accounts payable	\$ 28,712	\$ 19,126
Accrued expenses	23,113	30,996
Deferred revenue	18,968	9,789
Current portion of long term debt	8,827	19,920
Total Current Liabilities	79,619	79,831
Long Term Debt		
Notes payable	267,714	290,100
Less current portion of long term debt	(8,827)	(19,920)
Net Long Term Debt	258,887	270,180
Total Liabilities	338,507	350,011
Net Assets		
Unrestricted net assets	888,679	844,823
Temporarily restricted net assets	-	-
Permanently restricted net assets	-	-
Total Net Assets	888,679	844,823
Total Liabilities and Net Assets	\$ 1,227,185	\$ 1,194,834

The accompanying notes are an integral part of these financial statements.

Sammamish Bible Camp Association

Statement of Activity

For the year ended August 31,

	<u>2007</u>	<u>2006</u>
Revenue:		
Program revenue	\$ 1,157,432	\$ 992,675
Contributions	198,220	105,794
Gain from sale of assets	(343)	-
Grants	40,000	20,000
Other income	95,621	112,068
Interest income	4,174	520
Total Revenue	<u><u>1,495,104</u></u>	<u><u>1,231,057</u></u>
Expenses:		
Program expenses		
Operations	152,566	112,887
Camping Ministries	484,230	357,063
Community Ministries	26,533	20,860
Total Program Expenses	<u><u>663,328</u></u>	<u><u>490,810</u></u>
General and Administrative Expenses		
Administrative	769,565	629,216
Fundraising	18,355	20,860
Total General and Administrative Expenses	<u><u>787,920</u></u>	<u><u>650,076</u></u>
Total Expenses	<u><u>1,451,248</u></u>	<u><u>1,140,886</u></u>
Change in Net Assets	43,856	90,171
Beginning Unrestricted Net Assets	844,823	754,652
Ending Unrestricted Net Assets	<u><u>\$ 888,679</u></u>	<u><u>\$ 844,823</u></u>

The accompanying notes are an integral part of these financial statements.

Sammamish Bible Camp Association

Statement of Cash Flows For the year ended August 31,

	<u>2007</u>	<u>2006</u>
Cash from Operating Activities:		
Change in Net Assets	\$ 43,856	\$ 90,171
Depreciation	26,500	24,935
Adjustments to reconcile change in net asset to net cash provided by operating activities:		
Accounts payable	9,584	2,076
Accrued expenses	(7,883)	(5,756)
Deferred revenue	9,179	1,526
Net Cash from Operating Activities	<u>81,236</u>	<u>112,952</u>
Cash from Investing Activities:		
Purchase of land, buildings, and equipment	(5,182)	(26,122)
Proceeds from sale of equipment	-	-
Net Cash from Investing Activities	<u>(5,182)</u>	<u>(26,122)</u>
Cash from Financing Activities:		
Principle payment on Long Term Debt	(22,386)	(22,921)
Long Term Debt Borrowings	-	-
Net Cash from Financing Activities	<u>(22,386)</u>	<u>(22,921)</u>
Net increase in cash	<u>53,668</u>	<u>63,909</u>
Cash at September 1	295,166	231,257
Cash at August 31	<u>\$ 348,834</u>	<u>\$ 295,166</u>

The accompanying notes are an integral part of these financial statements.

Sammamish Bible Camp Association

Notes to Financial Statements

August 31, 2007 and 2006

NOTE 1 – NATURE OF ACTIVITIES:

Sammamish Bible Camp Association (Sambica) was established in 1919 as a non-profit non-denominational Christian camp and conference center. The Association's purpose is to teach the life-changing message of Jesus Christ through camping and community ministries, designed to meet spiritual, educational, physical and social needs.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The financial statements of Sambica have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Association considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Donated Property and Equipment

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Association reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Donated Services

No amounts have been reflected in the financial statements for donated services. The Association pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Association with specific programs, and various committee assignments.

Sammamish Bible Camp Association
Notes to Financial Statements
August 31, 2007 and 2006

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Fund Accounting

The accounts of the Association are maintained in accordance with the principles of fund accounting. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. In accordance with SFAS No. 117, fund balances are classified on the statement of financial position as unrestricted, temporarily restricted, or permanently restricted net assets based on the absence or existence and type of donor-imposed restrictions.

Income Tax Status

The Association is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code. However, income from certain activities not directly related to the Association's tax-exempt purpose may be subject to taxation as unrelated business income. In addition, the Association qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

Property and Equipment

The Association capitalizes all expenditures for property and equipment in excess of \$1,000. Purchased property and equipment are carried at cost. Donated property and equipment are carried at the approximate fair value at the date of donation. Depreciation is computed using primarily the straight-line method over the estimated useful life.

Sammamish Bible Camp Association
Notes to Financial Statements
August 31, 2007 and 2006

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2007	2006
Land	\$ 402,720	\$ 402,720
Building	554,415	554,415
Boats, vehicles, and equipment	<u>316,306</u>	<u>310,238</u>
Total property and equipment	\$1,273,441	\$1,267,373
Less accumulated depreciation	<u>(395,090)</u>	<u>(367,705)</u>
Net property and equipment	<u>\$ 878,351</u>	<u>\$ 899,667</u>

The Association's land, buildings, and equipment are pledged as collateral for notes payable.

NOTE 4 – LONG TERM DEBT:

The Association's obligation under notes payable on August 31, 2006 consist of the following:

	2007	2006
7.75% note payable, due in monthly installments of \$2,550, including interest on a monthly basis, balance of principle due on August 1, 2014. The note is secured by a deed of trust.	<u>\$ 267,714</u>	<u>\$ 290,100</u>

Sammamish Bible Camp Association
Notes to Financial Statements
August 31, 2007 and 2006

NOTE 4 – LONG TERM DEBT (CONTINUED):

The future scheduled maturities of long-term debt are as follows:

Years ending August 31:

2007	\$ 8,827
2008	9,536
2009	10,302
2010	11,068
Thereafter	<u>227,981</u>
	<u>\$267,714</u>

NOTE 5 – LEASES:

The Association leases certain vehicles and office equipment from various leasing companies under operating leases. The leases are for various terms and payment amounts.

The following is a schedule by years listing future minimum payments required under the lease together with their present value as of August 31, 2007.

Years ending August 31:

2007	\$ 396
2008	396
2009	396
2010	0
Thereafter	<u>0</u>
Total	<u>\$ 1,188</u>