



**FINANCIAL STATEMENTS**

**Year Ended September 30, 2023**

**LIONS CAMP TATIYEE, INC.**

**FINANCIAL STATEMENTS**

**Year Ended September 30, 2023**

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**Audit, Tax, Management Advisory,  
Forensic and Internal Control Consulting**

**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors of the Lions Camp Tatiyee, Inc.:

I have reviewed the accompanying financial statements of Lions Camp Tatiyee, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities and net assets – modified cash basis as of September 30, 2023, and the related statements of support revenue and expenses – modified cash basis, and functional expenses – modified cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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.

**Accountant's Responsibility**

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Lions Camp Tatiyee, Inc. and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

**Accountant's Conclusion**

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

**Basis of Accounting**

I draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

*Gregory Michael Coy, CPA, PLLC*

Phoenix, Arizona  
December 14, 2023

# LIONS CAMP TATIYEE, INC.

## STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS – MODIFIED CASH BASIS

September 30, 2022

	<u>2023</u>
<u>ASSETS</u>	
CURRENT ASSETS	
Cash	\$ 72,144
Investments	84,958
Property and equipment, net	<u>583,464</u>
TOTAL ASSETS	<u>\$ 740,566</u>
<u>LIABILITIES AND NET ASSETS</u>	
CURRENT LIABILITIES	
Long term debt	\$ 146,008
Other liabilities	<u>250</u>
TOTAL LIABILITIES	<u>146,258</u>
NET ASSETS	
Net assets without donor restrictions	470,918
Net assets with donor time and purpose restrictions	<u>123,390</u>
TOTAL NET ASSETS	<u>594,308</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 740,566</u>

# LIONS CAMP TATIYEE, INC.

## STATEMENT OF SUPPORT, REVENUE AND EXPENSES – MODIFIED CASH BASIS

For the year ended September 30, 2022

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	\$ 344,239	\$ 159,411	\$ 503,650
Governmental grants	88,186	-	88,186
Rental income	9,497	-	9,497
Merchandise sale, net of cost of sales \$8,237	1,476	-	1,476
Interest income	2,902	-	2,902
Other income	300	-	300
Net assets released from restrictions	59,951	(59,951)	-
TOTAL SUPPORT AND REVENUE	506,551	99,460	606,011
EXPENSES			
Camp services	588,519		588,519
Supporting services:			
Management and general	34,437	-	34,437
Fundraising	23,754	-	23,754
Total supporting services	58,191	-	58,191
TOTAL EXPENSES	646,710	-	646,710
CHANGE IN NET ASSETS	(140,159)	99,460	(40,699)
NET ASSETS, BEGINNING OF YEAR	611,077	23,930	635,007
NET ASSETS, END OF YEAR	\$ 470,918	\$ 123,390	\$ 594,308

## LIONS CAMP TATIYEE, INC.

### STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS

For the year ended September 30, 2022

	Supporting Services				Total
	Camp Services	Management and General	Fundraising	Total Supporting Services	
Salaries and wages	\$ 231,081	\$ 21,691	\$ 5,250	\$ 26,941	258,022
Payroll taxes and benefits	24,212	2,266	548	2,814	27,026
Depreciation	70,769	-	-	-	70,769
Insurance	32,211	808	195	1,003	33,214
Utilities	45,551	-	-	-	45,551
Marketing and promotion	16,370	1,537	372	1,909	18,279
Professional fees and contract labor	16,737	1,425	345	1,770	18,507
Fundraising costs	-	-	13,684	13,684	13,684
Maintenance and repairs	25,478	-	-	-	25,478
Meals	36,927	2,732	-	2,732	39,659
Telephone and internet	6,200	582	141	723	6,923
Small equipment, furniture and fixtures	4,648	-	-	-	4,648
Dues and subscriptions	10,025	-	-	-	10,025
Supplies and materials	12,545	513	124	637	13,182
Camp supplies and expenses	25,068	-	-	-	25,068
Interest expense	3,795	356	86	442	4,237
Postage and printing	10,162	199	48	247	10,409
Travel and lodging	2,957	1,664	-	1,664	4,621
Rent	1,306	-	-	-	1,306
Recruitment and training	7,043	-	-	-	7,043
Bank, vendor and credit card fees	64	-	2,961	2,961	3,025
Other expense	5,370	664	-	664	6,034
	<u>\$ 588,519</u>	<u>\$ 34,437</u>	<u>\$ 23,754</u>	<u>\$ 58,191</u>	<u>\$ 646,710</u>

# LIONS CAMP TATIYEE, INC.

## NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2022

### (1) Organization purpose and summary of significant accounting policies

*Organization purpose* – Lions Camp Tatiyee, Inc. (the Organization) was formed as a nonprofit organization in December 1957. The Organization is structured to operate and maintain a summer camp in Eastern Arizona for special needs individuals. The Organization supports their program activities primarily through donor contributions and grants.

The significant accounting policies followed by the Organization are as follows:

*Basis of accounting* - The financial statements of the Organization have been prepared on the modified cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles. That basis differs from generally accepted accounting principles in that certain revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. Consequently, the financial statements do not reflect such items as accounts receivable, prepaid expenses, accounts payable, and accrued expenses. Modifications to the cash basis of accounting include the capitalization of property and equipment and related depreciation expense and the recognition of a refundable advance related to a federal grant program, notes payable and the related interest payable on these notes.

*Basis of presentation* - The financial statement presentation reports information regarding the Organization's financial position and activities according to two classes of net assets:

#### Net assets without donor restrictions

Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

#### Net assets with donor restrictions

Assets subject to usage limitations based on donor imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Organization. Certain restrictions may need to be maintained in perpetuity. At September 30, 2023, the Organization had a total of \$20,000 that is required to be maintained in perpetuity.

*Cash* - Cash includes cash and, at times, cash equivalents consisting of highly liquid financial instruments purchased with original maturities of three months or less. Deposits at financial institutions are insured in limited amounts by the Federal Deposit Insurance Corporation (FDIC). From time to time, the Organization has deposits at financial institutions that exceed FDIC insurance.

*Property and equipment and related depreciation* - Purchased property and equipment is valued at cost and donated property and equipment is recorded at the fair value at the date of the gift to the Organization. Maintenance and repairs are charged to operations when incurred. Betterments and renewals in excess of \$1,000 are capitalized. When property and equipment is sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

Depreciation of property and equipment is computed on a straight-line basis over useful lives of 5 to 40 years. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of the donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset for 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 Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

See Independent Accountant's Report

# LIONS CAMP TATIYEE, INC.

## NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2022

(1) **Organization purpose and summary of significant accounting policies (continued)**

*Impairment of long-lived assets* – The Organization requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future cash flows to be expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying value of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. Management believes that no long-lived assets have any impairment of value.

*Contributions and grants* - Contributions received are recorded as support with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restrictions or without donor restrictions depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions on unconditional contributions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

*Conditional contributions* – Conditional contributions contain a donor-imposed condition that represents a barrier that must be overcome before the Organization is entitled to the assets transferred or promised. Failure to overcome the barrier gives the donor a right of return of the assets it has transferred or gives the promisor a right of release from its obligation to transfer its assets. Conditional contributions are recognized as support, either with or without donor restrictions, when donor-imposed conditions are substantially met (i.e., barriers are overcome). Restrictions on conditional contributions that are met in the same reporting period as the revenue is recognized are reported in the consolidated statement of activities as support within net assets without donor restrictions.

*Governmental grants* – Governmental grants consist of conditional contributions received from governmental agencies. The grant agreements contain substantial conditions that must be met prior to recognition of the support. The conditions consist primarily of qualifying expenditures that must be incurred by the Organization in order to recognize the related grant support. Conditional contributions are recognized as support, either with or without donor restrictions, when donor-imposed conditions are substantially met (i.e., barriers are overcome). Accordingly, governmental grant revenue is reported as support within net assets without donor restrictions.

*Functional expenses* - The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among program and supporting services benefited. Expenses are charged to program services and supporting services categories based on direct expenditures incurred. Any expenditure not directly chargeable is allocated based on personnel activity or square footage. Management and general include those expenses that are not directly identifiable with any specific program, but provide for the overall support and direction of the Organization.

*Marketing and promotional costs* - The cost of marketing, promotion and advertising is expensed when incurred or when the first costs take place. Marketing, promotion and advertising costs for the year ended September 30, 2023 was \$18,279.



# LIONS CAMP TATIYEE, INC.

## NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2022

### (1) Organization purpose and summary of significant accounting policies (continued)

*Income tax status* – The Organization is organized as an Arizona non-profit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) and has been determined not to be a private foundation under Sections 509(a)(1) and 170(b)(1)(A)(vi). Accordingly, contributions to the Organization qualify for the charitable contribution deduction under Section 170. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is generally subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. Management has determined the Organization has no taxable unrelated business income related to the Organization's activities and it has not filed the Exempt Organization Business Income Tax Return (IRS Form 990-T), or its Arizona equivalent, Form 99-T. The tax years ended September 30, 2020, 2021, and 2022 are still open to audit for both federal and state purposes. Management believes that it has appropriate support for any income tax positions taken, and, as such, does not have any uncertain tax positions that are material to the financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

*Managements' use of estimates* - The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 reported amounts of revenues and expenses during the reporting period. Due to their prospective nature, actual results could differ from those estimates.

*Subsequent events* – The Organization evaluated subsequent events after the statement of financial position date of September 30, 2023 through December 14, 2023, which was the date the Organization's financial statements were available to be issued. No conditions were noted which did not exist as of September 30, 2023, but arose subsequent to that date.

### (2) Liquidity and availability of financial assets

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Organization has various sources of liquidity at its disposal, including cash and investments, and structures its financial assets to be available to meet general expenditures, liabilities and other obligations as they come due.

The Organization manages its liquid resources by investing cash in marketable securities and interest-bearing bank accounts. Financial assets not currently available include amounts set aside in the endowment that is donor restricted in perpetuity. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization prepares and strives to operate within an annual budget.

Financial assets available to meet general expenditures within one year:

	2023
Cash	\$ 72,144
Investments	84,958
	<u>157,102</u>
Donor imposed restrictions	<u>(123,390)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 33,712</u>

See Independent Accountant's Report

# LIONS CAMP TATIYEE, INC.

## NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2022

### (3) Property and equipment

Property and equipment consist of:	<u>2023</u>
Cost or donated value:	
Buildings and structures	\$ 1,306,810
Furniture and equipment	790,359
Leasehold improvements	508,957
Total cost or donated value	<u>2,606,126</u>
Accumulated depreciation	<u>(2,022,662)</u>
Net property and equipment	<u>\$ 583,464</u>

Depreciation expense charged to operations was \$70,769 for the year ended 2023.

### (4) Investments and fair value measurements

The Organization reports its investments in equity securities (including other ownership interests, such as partnerships, unincorporated joint ventures, and limited liability companies) and debt securities at fair value. The fair value of equity securities with readily determinable fair values is based on quoted market prices in active markets. Equity investments that do not have readily determinable fair values are re-measured at fair value either upon the occurrence of an observable price change or upon identification of impairment. The Organization has also adopted authoritative guidance related to *accounting for fair values of investments*. This standard defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements. This standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an "exit price") on the measurement date in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants (with no compulsion to buy or sell). Based on the standard *accounting for fair values of investments*, the Organization has set up a valuation framework that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

*Level 1* Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities.

*Level 2* Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

See Independent Accountant's Report

# LIONS CAMP TATIYEE, INC.

## NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2022

### (4) Investments and fair value measurements (continued)

Fair values of assets are measured as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
US Treasury Securities	\$ 84,958	-	-	84,958
Total	<u>\$ 84,958</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,958</u>

For assets and liabilities measured at fair value on a recurring basis, the fair value hierarchy requires the use of observable market data when available. In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based upon the lowest level input that is significant to the fair value measurement in its entirety.

### (5) Endowment

The Organization's endowment (the Endowment) consists of a \$20,000 contribution that was restricted by the donor in perpetuity. Interest and dividend income generated from the Endowment is to be used for the Organization's summer camp program. Net assets associated with the endowment fund are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Organization has interpreted Arizona's Management of Charitable Funds Act (MCFA) as requiring the preservation of the fair value of the original donation as of the donation date of the endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with perpetual donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor restricted endowment fund that is not classified as net assets with perpetual donor restrictions is either classified as net assets with donor purpose or time restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by MCFA.

In accordance with MCFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Organization and the endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Organization
- (7) The investment policies of the Organization

Changes in endowment net assets for the year ended September 30, 2023 are as follows:

	<u>Purpose restricted</u>	<u>Restricted in perpetuity</u>	<u>Total</u>
Beginning of year	\$ -	\$ 20,000	\$ 20,000
Net investment income	497	-	497
Amounts appropriated for expenditure	(497)	-	(497)
Total	<u>\$ -</u>	<u>\$ 20,000</u>	<u>\$ 20,000</u>

See Independent Accountant's Report

# LIONS CAMP TATIYEE, INC.

## NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2022

### (5) Endowment (continued)

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the board of directors, the Endowment assets are invested in money market funds to assume a low level of investment risk. To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through current yield (interest and dividends). The Organization targets an asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor of SPMIFA requires the Organization to retain as a fund of perpetual duration. There were no such deficiencies identified.

### (6) Lease commitments

The Organization has entered into a lease with Lions Foundation of Arizona (LFA) to lease approximately 43.91 acres in Pinetop-Lakeside Arizona. The Organization uses the property primarily as a camp for disabled children and adults. The lease term expires in September 2024 with automatic extensions of the agreement unless cancelled in writing by either party with at least one year's notice, unless both parties agree otherwise. The Organization agreed to pay Lions Foundation of Arizona \$100 per month in lease payments. Due to the unique nature and use of the property the Organization is unable to determine an estimate of the fair value of rent for the property and has not recorded any amount of donated rent for the property for the year ended September 30, 2023. The Organization is in the process of negotiating a new lease with LFA and expects to finalize the lease agreement in January 2024.

Minimum future rental payments under non-cancellable operating leases having remaining terms in excess of one year at September 30, 2023, are as follows:

<u>Years Ending December 31,</u>	
2024	\$ 1,200
Total minimum future lease payments	<u>\$ 1,200</u>

### (7) Contributed nonfinancial assets

Donated assets materials and services (also known as contributed nonfinancial assets) are required to be reflected as contributions in the accompanying financial statement at their estimated values at the date of donation. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are required to be recorded at their fair values in the period received. are recorded at their estimated values if they enhance the Organization's non-financial assets or require specialized skills that the Organization would normally purchase, if not provided by donation. The Organization utilizes and depends on the services of volunteers to perform a variety of tasks that assist the Organization with specific programs and fundraising. No amounts have been reflected in the financial statements for these services, since they did not meet the recognition requirements under generally accepted accounting standards.

During the year ended September 30, 2023, the Organization did not recognize any contributed financial assets.

*See Independent Accountant's Report*

# LIONS CAMP TATIYEE, INC.

## NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2022

### (8) Long-term debt

Long-term debt consists of:

	<u>2020</u>
In conjunction with the COVID-19 pandemic, the Organization received a \$150,000 Economic Injury Disaster Loan through the Small Business Administration. The proceeds of the loan must be used as working capital to make regular payments of operating expenses, including payroll, rent, utilities and other ordinary operating expenses. The loan has a term of 30 years and bears interest at a fixed annual rate of 2.75%. Principal and interest payments are deferred during the first two years of the loan. Interest continues to accrue on the loan during the payment deferral period. Payments of principal and accrued interest are made annually over the remaining 28 years of the loan. The loan is secured by substantially all of the assets of the organization and there is no prepayment penalty.	<u>146,008</u>
Total long-term debt	146,008
Less: current maturities	<u>(3,723)</u>
Non-current maturities	<u>\$ 142,285</u>

#### Years ended December 31,

2024	\$ 3,723
2025	3,827
2026	3,934
2027	4,043
2028	4,156
Thereafter	<u>126,325</u>
Total long-term debt	146,008
Current portion of long term debt	<u>(3,723)</u>
Non-current portion of long term debt	<u>\$ 142,285</u>

A total of \$4,069 of interest was paid on this note payable during the year ended September 30, 2023. The Economic Injury Disaster Loan represents approximately 99% of total liabilities at September 30, 2023.

### (9) Net assets with donor restrictions

Net assets with donor restrictions consist of the following:

	<u>2023</u>
Purpose restrictions:	
Roof repairs	\$ 75,000
Go-cart program	25,000
Harry's swing	2,290
Land purchase	1,000
Pool	100
Perpetual restrictions:	
Endowment	<u>20,000</u>
Total net assets with donor restrictions	<u>\$ 123,390</u>

See Independent Accountant's Report

**LIONS CAMP TATIYEE, INC.**

NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2022

**(9) Net assets with donor restrictions (continued)**

	<u>2023</u>
Net assets released from restrictions consist of the following:	
Purpose restrictions:	
Scholarships	\$ 48,950
Walk-in freezer	5,700
Barricades	3,661
Electronic equipment	<u>1,640</u>
Total net assets released from restrictions	<u>\$ 59,951</u>

**(10) Related party transactions**

The Organization received approximately \$104,479 of its contributions from various Lions Clubs located in the state of Arizona.

The Organization received approximately \$5,726 of its contributions from its board members.

The Organization also leases property from the Lions Foundation of Arizona (see Note 6).