

PATHFINDER OUTDOOR EDUCATION, INC.

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2021

JEANETTE EDWARDS, C.P.A., LLC

**PATHFINDER OUTDOOR EDUCATION, INC.
FINANCIAL STATEMENTS**

YEAR ENDED JUNE 30, 2021

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
Pathfinder Outdoor Education, Inc.
St. Petersburg, Florida

I have reviewed the accompanying statements of financial position of Pathfinder Outdoor Education, Inc. (a nonprofit organization) as of June 30, 2021 and the related statements of activities, functional expenses and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's 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 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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require that I perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

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 conformity with accounting principles generally accepted in the United States of America.

The financial statements of Pathfinder Outdoor Education, Inc. for the year ending June 30, 2020 were previously reviewed by Jeanette Edwards, CPA, LLC, who expressed that based on that review no material modifications should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. In my opinion the summarized comparative information presented herein as of and for the year ending June 30, 2020, is consistent, in all material respects, with the reviewed financial statements from which it has been derived.



Jeanette Edwards, CPA, LLC
Certified Public Accountant
May 10, 2022

PATHFINDER OUTDOOR EDUCATION, INC.
STATEMENTS OF FINANCIAL POSITION
YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

ASSETS	<u>2021</u>	<u>2020</u>
Current Assets		
Cash	\$ 80,150	\$ 166,539
Accounts receivable	(19,381)	(27,033)
Prepaid expenses	1,192	1,576
Prepaid program expenses	(38)	1,215
Total Current Assets	<u>61,923</u>	<u>142,297</u>
Property and Equipment		
Equipment	2,500	2,500
less accumulated depreciation	(2,500)	(2,500)
Total Property and Equipment	<u>-</u>	<u>-</u>
Other Assets		
Inventory	1,465	1,465
Total Other Assets	<u>1,465</u>	<u>1,465</u>
TOTAL ASSETS	<u>\$ 63,388</u>	<u>\$ 143,762</u>
 LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	(566)	(768)
Deferred revenue	8,434	3,982
Accrued payroll	6,456	3,840
Accrued benefits	2,294	2,294
PPP Loan	157,000	78,000
TOTAL LIABILITIES	<u>173,618</u>	<u>87,348</u>
Net Assets		
Without donor restrictions	(110,230)	31,414
With donor restrictions	-	25,000
Total Net Assets	<u>(110,230)</u>	<u>56,414</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 63,388</u>	<u>\$ 143,762</u>

See Independent Accountant's Review Report
The accompanying notes are an integral part of these financial statements.

PATHFINDER OUTDOOR EDUCATION, INC.
STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

SUPPORT AND REVENUE	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
Support				
Contributions	\$ 16,412	\$ -	\$ 16,412	\$ 7,389
Fundraising Event	-	-	-	-
In-kind contributions	1,000	-	1,000	1,000
Total Support	<u>17,412</u>	<u>-</u>	<u>17,412</u>	<u>8,389</u>
Revenue				
Program fees				
Cedarkirk	34,805	-	34,805	132,199
Dayspring	39,809	-	39,809	357,286
Montgomery	11,938	-	11,938	47,708
Other	30,731	-	30,731	74,694
Other Income	863	-	863	187
Sales T-shirts	690	-	690	4,625
Interest income	70	-	70	542
Total Revenue	<u>118,906</u>	<u>-</u>	<u>118,906</u>	<u>617,241</u>
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>136,318</u>	<u>-</u>	<u>136,318</u>	<u>625,630</u>
EXPENSES				
Program Services				
Outdoor education programs	211,973	-	211,973	574,048
Total Program Services	<u>211,973</u>	<u>-</u>	<u>211,973</u>	<u>574,048</u>
Supporting Services				
Management and general	90,989	-	90,989	112,079
Total Supporting Services	<u>90,989</u>	<u>-</u>	<u>90,989</u>	<u>112,079</u>
Total Expenses	<u>302,962</u>	<u>-</u>	<u>302,962</u>	<u>686,127</u>
INCREASE (DECREASE) IN NET ASSETS	(166,644)	-	(166,644)	(60,497)
NET ASSETS AT BEGINNING OF YEAR	<u>56,414</u>	<u>-</u>	<u>56,414</u>	<u>116,911</u>
NET ASSETS AT END OF YEAR	<u>\$ (110,230)</u>	<u>\$ -</u>	<u>\$ (110,230)</u>	<u>\$ 56,414</u>

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PATHFINDER OUTDOOR EDUCATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

	<u>Program Services</u>	<u>Management & General</u>	<u>Total 2021</u>	<u>Total 2020</u>
Salaries	\$ 125,104	\$ 50,206	\$ 175,310	\$ 287,442
Employee mileage and meal reimbursement	2,009	-	2,009	6,899
Employee insurance	16,610	6,784	23,394	22,939
Payroll taxes	5,657	8,427	14,084	21,413
Workmen's comp insurance	5,178	411	5,589	8,444
Total Salaries and Benefits	<u>154,558</u>	<u>65,828</u>	<u>220,386</u>	<u>347,137</u>
Program facility fees	32,794	-	32,794	234,912
Program maintenance and equipment	785	-	785	2,035
Program supplies	1,310	-	1,310	2,695
Professional fees	2,052	13,927	15,979	18,960
Promotional items	802	-	802	4,186
Scholarships	-	-	-	19,664
Refunds/Discounts	360	-	360	4,271
Rent	3,150	7,375	10,525	11,000
Insurance	12,460	1,385	13,845	15,761
Telephone	-	-	-	175
Professional development	2,200	245	2,445	6,011
Office expense	308	717	1,025	2,616
Computer hardware and software	41	365	406	4,753
Employee appreciation	567	232	799	4,794
Marketing and development	586	586	1,172	1,065
Taxes, licenses & permits	-	197	197	406
Other general expenses	-	132	132	1,115
Other program expenses	-	-	-	4,571
Total Expenses	<u>\$ 211,973</u>	<u>\$ 90,989</u>	<u>\$ 302,962</u>	<u>\$ 686,127</u>

See Independent Accountant's Review Report
The accompanying notes are an integral part of these financial statements.

PATHFINDER OUTDOOR EDUCATION, INC.
STATEMENTS OF CASH FLOWS
YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

Increase (Decrease) in Cash and Cash Equivalents

Cash flows from operating activities:	<u>2021</u>	<u>2020</u>
Increase (Decrease) in Net Assets	\$ (166,644)	\$ (60,497)
Adjustment to reconcile increase/(decrease) in net assets to net cash provided by/used in operating activities:		
Depreciation Expense	-	458
Change in assets and liabilities:		
- (Increase)/Decrease in accounts receivable	(7,652)	45,303
- (Increase)/Decrease in prepaid expenses	1,637	(1,263)
- (Increase)/Decrease in inventory	-	(1,237)
- Increase/(Decrease) in accounts payable	202	(10,296)
- Increase/(Decrease) in unearned revenue	4,452	(41,872)
- Increase/(Decrease) in accrued payroll	2,616	(206)
- Increase/(Decrease) in accrued benefits	-	399
Net cash provided by/used in operating activities	<u>(165,389)</u>	<u>(69,211)</u>
Cash flows from investing activities:		
Purchase of equipment	-	-
Net cash used in investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities:		
Proceeds from PPP Loan	79,000	78,000
Net cash used in financing activities	<u>79,000</u>	<u>78,000</u>
Net increase (decrease) in cash and cash equivalents	(86,389)	8,789
Cash and cash equivalents at beginning of year	<u>166,539</u>	<u>157,750</u>
Cash and cash equivalents at end of year	<u>\$ 80,150</u>	<u>\$ 166,539</u>

See Independent Accountant's Review Report
The accompanying notes are an integral part of these financial statements.

PATHFINDER OUTDOOR EDUCATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Note 1 - Nature of Business

Pathfinder Outdoor Education, Inc. (the Organization) is a non-profit corporation organized under the laws of the State of Florida in 1993. The Organization's purpose is to establish and maintain outdoor education programs for the promotion of the improvement of the spiritual, mental and physical condition of participants, and encourage them in the conservation of all elements of the natural world. The Organization offers innovative, experiential, programming at scenic locations around the state of Florida. This provides experiential opportunities for learners of all ages to develop communication, conflict resolution, cooperation and problem solving skills. The Organization offers several curriculum and programming choices from day programs which serve as an introduction to the outdoor education experience, to two to five day programs.

Note 2 - Summary of Significant Accounting Policies

The financial statements of Pathfinder Outdoor Education, Inc. have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Fund Accounting

To ensure observance of limitations and restrictions placed on the use of the resources available to the Organization, the accounts are maintained in accordance with the principles of "fund accounting". Financial statement presentation follows the recommendation of the Financial Accounting Standards Board so that net assets, revenues and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Restrictions - Net assets that are not subject to donor-imposed stipulations. Voluntary designations of funds by the governing board are considered to be unrestricted.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as "net assets released from restrictions".

This classification also includes net assets subject to donor-imposed stipulations that require that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. As of June 30, 2021, Pathfinder Outdoor Education, Inc. had no permanently restricted net assets.

Contributions

Generally accepted accounting principles requires reporting contributions received as an increase in net assets immediately, even if the donor has restricted their use. As a result, restricted contributions are recorded immediately, either as an increase in temporarily restricted net assets or permanently restricted net assets, depending on the nature of the donor restriction. Restrictions imposed internally by the governing board does not change the character of unrestricted contributions.

Deferred Revenue

Revenue from program fees is recognized when the services are provided. Deposits received are recorded as deferred revenue until the service is provided and the actual participant fees are calculated. Revenue from grants is earned as required under the grant agreement. Unearned revenue is deferred until grant requirements are met.

PATHFINDER OUTDOOR EDUCATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Note 2 - Summary of Significant Accounting Policies - Continued

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and money market funds. Cash equivalents is considered to be all highly liquid debt instruments with original maturities of three months or less.

Inventory

Inventory, which consists of T-shirts, is recorded at the lower of cost or market value.

Equipment

Equipment is recorded at cost. Equipment in excess of \$1,000 with an estimated useful life in excess of one year and betterments which materially extended the useful lives of assets are capitalized. Repairs and maintenance are charged to expense when incurred. Depreciation is computed for financial statement purposes on a straight-line basis over the estimated useful lives of the related assets.

Allowance for Uncollectible Amounts

No allowance for uncollectible amounts has been provided since management considers all accounts to be collectable.

Accrued Benefits

Accrued benefits represents vested vacation leave. Vacation leave is charged as an expense in the period in which it is earned by the employee.

Income Taxes

The Organization is a tax-exempt Organization described in Section 501(c)(3) of the Internal Revenue Code of 1986. In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of section 509 (a) of the Code. Accordingly, income earned in furtherance of the Organization's tax-exempt purpose is exempt from federal and state income taxes. No provision for federal or state income taxes has been included in the accompanying financial statements. Management is unaware of any activities that would jeopardize the Organization's tax-exempt status or activities subject to tax on unrelated business income.

Donated Materials and Services

The Organization reports donations of materials and services at their estimated values as revenues and expenses on the date of receipt. These items are measured at amounts comparable to costs which would be incurred to hire personnel, rent facilities or purchase items to accomplish similar objectives. Only those services which create or enhance non-financial assets or that require specialized skills, and are provided by individuals possessing those skills, and which would typically need to be purchased if not provided by donation, are recorded in the financial statements.

Use of 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various program and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on direct usage or management's estimates of the benefit derived by each activity.

PATHFINDER OUTDOOR EDUCATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Note 3 - Equipment

Equipment consists of the following at June 30, 2021:

Office equipment	\$ 2,500
Less accumulated depreciation	<u>(2,500)</u>
Total	<u><u>\$ -</u></u>

Note 4 - Line of Credit

The Organization has an unsecured line of credit facility with a bank which had an outstanding balance at June 30, 2021 of zero. The line of credit permits borrowings of up to \$35,000, bears interest at the bank's prime rate plus 2% and is due on demand.

Note 5 - Operating Leases

The Organization leases its office facilities under an operating lease. The lease does not have a set term and can be canceled with 180 days notice. The monthly rent payment is \$1,000 a month.

Note 6 - Subsequent Events

Management has evaluated subsequent events through May 10, 2022 the date which the financial statements were available for issue.

Management has concluded that there are no subsequent events requiring disclosure.