

**MARTHA'S VINEYARD CAMP MEETING ASSOCIATION**

**FINANCIAL STATEMENTS**

*with*

**INDEPENDENT AUDITORS' REPORT**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

Smith  Sullivan  
& Brown PC

CERTIFIED PUBLIC ACCOUNTANTS

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**MARTHA'S VINEYARD CAMP MEETING ASSOCIATION**

**REPORT ON FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**



**Mission Statement**

*The mission of the Martha's Vineyard Camp Meeting Association is to  
perpetuate our religious and historical heritage, engaging  
all in education and spiritual growth in a  
welcoming faith community.*

MARTHA’S VINEYARD CAMP MEETING ASSOCIATION

REPORT ON FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

**C O N T E N T S**

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# Smith Sullivan & Brown PC

CERTIFIED PUBLIC ACCOUNTANTS

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Martha's Vineyard Camp Meeting Association  
Oak Bluffs, Massachusetts

### **Opinion**

We have audited the accompanying financial statements of Martha's Vineyard Camp Meeting Association (a Massachusetts nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Martha's Vineyard Camp Meeting Association as of December 31, 2023 and 2022, 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.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Martha's Vineyard Camp Meeting Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Martha's Vineyard Camp Meeting Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' 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 auditor's 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 GAAS 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 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.

To the Board of Directors  
Martha's Vineyard Camp Meeting Association

In performing an audit in accordance with GAAS, 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 purpose of expressing an opinion on the effectiveness of Martha's Vineyard Camp Meeting Association'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 Martha's Vineyard Camp Meeting Association's 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 audits.

*Smith, Sullivan & Brown, PC*

Westborough, Massachusetts  
June 19, 2025

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2023 AND 2022

ASSETS

	<u>2023</u>	<u>2022</u>
<u>CURRENT ASSETS:</u>		
Cash	\$ 709,626	\$ 74,241
Accounts Receivable	11,332	21,425
Grants and Contributions Receivable	1,839,449	-
Prepaid Expenses and Deposits	42,493	31,416
Inventory	18,192	9,176
Total Current Assets	<u>2,621,092</u>	<u>136,258</u>
 <u>PROPERTY AND EQUIPMENT, NET</u>	 <u>8,199,562</u>	 <u>2,308,662</u>
 <u>OTHER ASSETS:</u>		
Long-Term Investments	1,094,311	3,528,113
Beneficial Interest in Charitable Unitrust	334,247	232,782
Pre-Development Costs	-	437,280
Total Other Assets	<u>1,428,558</u>	<u>4,198,175</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 12,249,212</u>	 <u>\$ 6,643,095</u>

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES:</u>		
Current Portion of Mortgage Note Payable	\$ 11,964	\$ 11,171
Accounts Payable and Accrued Expenses	63,856	77,477
Accounts Payable, Construction	2,173,519	-
Accrued Payroll	12,615	26,466
Deferred Revenue	110,888	108,684
Total Current Liabilities	<u>2,372,842</u>	<u>223,798</u>
 <u>NON-CURRENT LIABILITIES:</u>		
Mortgage Note Payable, Net of Current Portion	659,280	670,579
Construction Loan	1,018,012	-
Deferred Revenue	1,300,000	1,337,500
Total Non-Current Liabilities	<u>2,977,292</u>	<u>2,008,079</u>
 <u>TOTAL LIABILITIES</u>	 <u>5,350,134</u>	 <u>2,231,877</u>
 <u>NET ASSETS:</u>		
Net Assets Without Donor Restrictions:		
Undesignated Net Assets	5,810,144	3,079,013
Board Designated Net Assets	669,152	908,168
Total Net Assets Without Donor Restrictions	6,479,296	3,987,181
Net Assets With Donor Restrictions	419,782	424,037
Total Net Assets	<u>6,899,078</u>	<u>4,411,218</u>
 <u>TOTAL LIABILITIES AND NET ASSETS</u>	 <u>\$ 12,249,212</u>	 <u>\$ 6,643,095</u>

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023			2022		
	<u>WITHOUT</u>	<u>WITH</u>	<u>TOTAL</u>	<u>WITHOUT</u>	<u>WITH</u>	<u>TOTAL</u>
	<u>DONOR</u>	<u>DONOR</u>	<u>ACTIVITIES</u>	<u>DONOR</u>	<u>DONOR</u>	<u>ACTIVITIES</u>
	<u>RESTRICTIONS</u>	<u>RESTRICTIONS</u>		<u>RESTRICTIONS</u>	<u>RESTRICTIONS</u>	
<b><u>SUPPORT, REVENUES AND RECLASSIFICATIONS:</u></b>						
<i>Support and Revenues:</i>						
Cottage Land Lease and Other Residential Income	\$ 729,895	\$ -	\$ 729,895	\$ 697,136	\$ -	\$ 697,136
Commercial Lot Lease Income	289,804	-	289,804	276,591	-	276,591
Tabernacle House Income	88,011	-	88,011	41,331	-	41,331
Program Income	56,111	-	56,111	78,079	-	78,079
Museum Shop Income, Net	20,724	-	20,724	17,972	-	17,972
Gifts, Grants and Contributions	158,622	10,568	169,190	181,351	8,385	189,736
Investment Return (Loss)	248,615	1,080	249,695	(376,569)	(571)	(377,140)
Change in Value of Beneficial Interest in Charitable Unitrust	-	101,465	101,465	-	(64,056)	(64,056)
Interest and Other Income	9,916	-	9,916	3,731	-	3,731
<i>Reclassifications of Net Assets:</i>						
Net Assets Released from Restrictions	8,670	(8,670)	-	6,402	(6,402)	-
<b><u>TOTAL SUPPORT, REVENUES AND RECLASSIFICATIONS</u></b>	<b><u>1,610,368</u></b>	<b><u>104,443</u></b>	<b><u>1,714,811</u></b>	<b><u>926,024</u></b>	<b><u>(62,644)</u></b>	<b><u>863,380</u></b>
<b><u>FUNCTIONAL EXPENSES:</u></b>						
Program Services	950,739	-	950,739	856,866	-	856,866
Administrative	391,074	-	391,074	410,402	-	410,402
Fundraising	13,024	-	13,024	25,668	-	25,668
<b><u>TOTAL FUNCTIONAL EXPENSES</u></b>	<b><u>1,354,837</u></b>	<b><u>-</u></b>	<b><u>1,354,837</u></b>	<b><u>1,292,936</u></b>	<b><u>-</u></b>	<b><u>1,292,936</u></b>
<b><u>CHANGE IN NET ASSETS BEFORE CAPITAL ACTIVITIES</u></b>	<b><u>255,531</u></b>	<b><u>104,443</u></b>	<b><u>359,974</u></b>	<b><u>(366,912)</u></b>	<b><u>(62,644)</u></b>	<b><u>(429,556)</u></b>
<b><u>CAPITAL ACTIVITIES:</u></b>						
Contributions Restricted for Capital Improvements	-	2,127,886	2,127,886	-	20,380	20,380
Net Assets Released from Capital Restrictions	2,236,584	(2,236,584)	-	-	-	-
<b><u>TOTAL CHANGE IN NET ASSETS</u></b>	<b><u>2,492,115</u></b>	<b><u>(4,255)</u></b>	<b><u>2,487,860</u></b>	<b><u>(366,912)</u></b>	<b><u>(42,264)</u></b>	<b><u>(409,176)</u></b>
<b><u>NET ASSETS - BEGINNING OF YEAR</u></b>	<b><u>3,987,181</u></b>	<b><u>424,037</u></b>	<b><u>4,411,218</u></b>	<b><u>4,354,093</u></b>	<b><u>466,301</u></b>	<b><u>4,820,394</u></b>
<b><u>NET ASSETS - END OF YEAR</u></b>	<b><u>\$ 6,479,296</u></b>	<b><u>\$ 419,782</u></b>	<b><u>\$ 6,899,078</u></b>	<b><u>\$ 3,987,181</u></b>	<b><u>\$ 424,037</u></b>	<b><u>\$ 4,411,218</u></b>

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023				2022			
	<u>PROGRAM</u>	<u>ADMINI-</u>	<u>FUND-</u>	<u>TOTAL</u>	<u>PROGRAM</u>	<u>ADMINI-</u>	<u>FUND-</u>	<u>TOTAL</u>
	<u>SERVICES</u>	<u>STRATIVE</u>	<u>RAISING</u>	<u>FUNCTIONAL</u>	<u>SERVICES</u>	<u>STRATIVE</u>	<u>RAISING</u>	<u>FUNCTIONAL</u>
				<u>EXPENSES</u>				<u>EXPENSES</u>
Salaries and Wages	\$ 203,398	\$ 180,591	\$ -	\$ 383,989	\$ 207,480	\$ 141,487	\$ -	\$ 348,967
Payroll Taxes and Employee Benefits	39,237	19,627	-	58,864	40,681	33,051	-	73,732
Professional Fees	20,900	76,309	-	97,209	21,675	175,057	15,700	212,432
Equipment Expense	7,292	2,386	-	9,678	10,369	754	-	11,123
Historic Preservation	8,940	-	-	8,940	475	-	-	475
Real Estate Taxes	107,470	-	-	107,470	104,022	-	-	104,022
Utilities	69,099	7,910	-	77,009	54,372	8,215	-	62,587
Mortgage Interest	47,188	-	-	47,188	-	-	-	-
Landscaping and Grounds Expenses	95,609	-	-	95,609	108,127	-	-	108,127
Repairs and Maintenance	41,888	2,561	-	44,449	32,823	4,360	-	37,183
Community Program Activities	20,702	-	-	20,702	24,281	-	-	24,281
Spiritual Life	14,637	-	-	14,637	17,743	-	-	17,743
Depreciation Expense	154,830	-	-	154,830	129,824	-	-	129,824
Advertising	16,554	3,151	-	19,705	9,180	5,685	-	14,865
Scholarships and Donations	14,000	-	-	14,000	12,850	-	-	12,850
Office Supplies and Expenses	10,566	17,452	13,024	41,042	22,980	17,561	9,968	50,509
Dues, Fees and Subscriptions	119	21,699	-	21,818	106	13,168	-	13,274
Information Technology	4,358	37,440	-	41,798	3,644	2,295	-	5,939
Insurance	73,756	15,274	-	89,030	56,234	7,109	-	63,343
Miscellaneous	196	6,674	-	6,870	-	1,660	-	1,660
<b>Total Functional Expenses</b>	<b>\$ 950,739</b>	<b>\$ 391,074</b>	<b>\$ 13,024</b>	<b>\$ 1,354,837</b>	<b>\$ 856,866</b>	<b>\$ 410,402</b>	<b>\$ 25,668</b>	<b>\$ 1,292,936</b>



MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>		
Change in Net Assets	\$ 2,487,860	\$ (409,176)
<i>Adjustments to Reconcile the Above to Net Cash Provided by Operating Activities:</i>		
Investment (Return) Loss	(249,695)	377,140
Change in Value of Beneficial Interest in Charitable Unitrust	(101,465)	64,056
Depreciation Expense	154,830	129,824
Contributions Restricted for Capital Activities	(2,127,886)	(20,380)
<i>(Increase) Decrease in Current Assets:</i>		
Accounts Receivable	10,093	(5,642)
Prepaid Expenses and Deposits	(11,077)	(1,149)
Inventory	(9,016)	846
<i>Increase (Decrease) in Current Liabilities:</i>		
Accounts Payable and Accrued Expenses	(13,621)	1,343
Accrued Payroll	(13,851)	26,466
Deferred Revenue	2,204	10,789
<i>Increase (Decrease) in Non-Current Liabilities:</i>		
Deferred Revenue	(37,500)	(37,500)
Net Adjustment	(2,396,984)	545,793
<b><u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u></b>	<b><u>90,876</u></b>	<b><u>136,617</u></b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>		
Purchase of Property and Equipment	(126,952)	(282,186)
Cash Outlay for Construction in Progress and Pre-Development Costs	(3,289,967)	(240,910)
Investments Transferred to Fund Capital Activities and Operations	2,683,497	114,954
Net Cash Flows from Investing Activities	(733,422)	(408,142)
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>		
Cash Collected for Capital Projects	288,437	20,380
Principal Reduction on Long-Term Debt	(10,506)	-
Proceeds from Construction Loan	1,000,000	-
Net Cash Flows from Financing Activities	1,277,931	20,380
<b><u>NET INCREASE (DECREASE) IN CASH BALANCES</u></b>	<b><u>635,385</u></b>	<b><u>(251,145)</u></b>
<b><u>CASH BALANCES - BEGINNING OF YEAR</u></b>	<b><u>74,241</u></b>	<b><u>325,386</u></b>
<b><u>CASH BALANCES - END OF YEAR</u></b>	<b><u>\$ 709,626</u></b>	<b><u>\$ 74,241</u></b>
<i><u>Non-Cash Investing Activity:</u></i>		
Accrued Constriction Costs	\$ 2,173,519	\$ -
<i><u>Non-Cash Financing Transaction :</u></i>		
Pledges and Grants Receivable for Capital Projects	\$ 1,839,449	\$ -
Property Acquisition	\$ -	\$ 681,750
<i><u>Other Information :</u></i>		
Interest Paid	\$ 53,763	\$ -

## MARTHA’S VINEYARD CAMP MEETING ASSOCIATION

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

#### NOTE 1 ORGANIZATION

Martha’s Vineyard Camp Meeting Association (the “Association” or “MVCMA”) was founded in 1835 for the purpose of holding a religious camp meeting on Martha’s Vineyard, following the religious camp meeting movement of the 19<sup>th</sup> century. The camp meetings expanded in size, both in terms of attendance and area, and in 1864, the Association purchased the original 26 acres of land it had been renting. Formal governance was established, and the Association was incorporated in 1868 in the Commonwealth of Massachusetts “for the purpose of maintaining annual religious meetings on the island of Martha’s Vineyard.”

The Association qualifies as a tax-exempt, not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code (“IRC”). The Association is classified as a private operating foundation under IRC Section 4942(j)(3); accordingly, contributions made to the Association qualify for the maximum charitable deduction for federal income tax purposes.

#### NOTE 2 PROGRAM SERVICES

The land and buildings owned and operated by the MVCMA in support of its religious mission are known as “the Campground”, located in the center of the town of Oak Bluffs, Massachusetts. Today, the Campground is on 34 acres of land and includes five buildings owned by the MVCMA. There is over 300 privately-owned nineteenth century cottages and other residential and commercial buildings on leased lots. The MVCMA governs the activities of the Campground to further its religious mission and to ensure the continuing preservation and educational opportunities to the public of this historically significant area. The land and buildings owned by the MVCMA are listed in the records of the Massachusetts Historical Commission and included as a National Historic Landmark by the National Park Service.

The five buildings owned by the MVCMA used in support of its religious programming and in furtherance of its mission include the Tabernacle, the MVCMA Administration Building, the Tabernacle House, the Museum, 4 Montgomery Square, and a storage facility located across Dukes County Avenue. Also located in the Campground is the Trinity Methodist Church (the Church) and the Parish House under a special lease arrangement. Ownership of the Church and the Parish House buildings reverts to the MVCMA should the Church no longer intend to use the buildings. There are also fourteen private businesses located partially or wholly in the Campground. The buildings are owned by the respective businesses, and the land on which they are located is leased from the MVCMA. The largest of these properties is known as the Summercamp Hotel, located on Lake Avenue overlooking Oak Bluffs Harbor.

#### NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Accounting:**

The financial statements of the Martha’s Vineyard Camp Meeting Association have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (“GAAP”) and accordingly, reflect all significant receivables, payables and other liabilities.

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

*(Continued)*

NOTE 3 *(Continued)*

**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 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; however, adherence to generally accepted accounting principles, has in management's opinion, resulted in reliable and consistent financial reporting by the Association.

**Fair Value of Financial Instruments:**

The Association reports its fair value measures by using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by generally accepted accounting principles, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

- Level 1 - Quoted prices for identical assets or liabilities in active markets to which the Association has access at the measurement date.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in markets that are not active; observable inputs other than quoted prices for the asset or liability (for example, interest rate and yield curves); and inputs derived principally from, or corroborated by, observable market data by correlation or by other means.
- Level 3 - Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

The primary use of fair value measures in the Association's financial statements is the recurring measurement of the Association's investments and its beneficial interest in a charitable remainder unitrust.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Association's assessment of the quality, risk, or liquidity profile of the asset or liability.

A significant portion of the Association's investment assets are classified within Level 1 because they comprise open-end mutual funds and exchange-traded products with readily determinable fair values based on daily redemption values. The Association also invests in U.S. government obligations, which are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions, and are classified within Level 2. The fair values of beneficial interests in charitable remainder trusts are determined by using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the underlying assets and are based on the fair values of trust investments as reported by the trustees. These are considered to be Level 3 measurements.

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

(Continued)

NOTE 3 (Continued)

**Financial Statement Presentation:**

The Association reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. These classifications are related to the existence or absence of donor-imposed restrictions as defined below.

*Net Assets Without Donor Restrictions* - Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. In addition, net assets within this classification include funds which represent resources designated by the Board of Directors for specific purposes.

*Net Assets With Donor Restrictions* - Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature, such as those that are restricted by a donor that the resources be maintained in perpetuity. As of December 31, 2023 and 2022, the Association has no net assets that are required to be maintained in perpetuity. The Association's unspent contributions are reported in net assets with donor restrictions if the donor limited their use, as are promised contributions that are not yet due. Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

**Receivables:**

*Accounts Receivable* primarily represents amounts which are due from land and apartment rental fees and are considered fully collectible. Management periodically reviews receivables to determine if any balances are uncollectible. The allowance for uncollectible receivables is determined based on historical collection experience and a review of the current status of tenant accounts receivable. As of December 31, 2023 and 2022, Management believes that all receivables are fully collectible; accordingly, these financial statements do not contain a provision for uncollectible accounts. For the years presented, the Association did not report any bad debts for uncollected rents.

*Grants and Contributions Receivable* reflects the balances due on conditional funding commitments related to the tabernacle restoration. The portion of grants receivable which is scheduled for payment in the coming fiscal year is classified as current, while commitments that exceed one year are classified as non-current. Management considers these commitments to be fully collectible and therefore, has not established a reserve for uncollectible grants and pledges. If grants or pledges are determined uncollectible, an allowance will be provided for when that determination is made.

**Inventory:**

*Inventory* is valued at the lower of cost (determined on the first-in, first-out basis) or market. For the years presented, *Inventory* consists primarily of museum gift shop items that are available for sale.

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

(Continued)

NOTE 3 (Continued)

**Property and Equipment:**

Martha's Vineyard Camp Meeting Association records land improvements, buildings, and building improvements in excess of \$5,000 and furniture and equipment in excess of \$2,500 at cost, if purchased, or if donated, at the fair value on the date of receipt. Expenditures for maintenance, repairs and renewals are charged to expense as incurred, whereas major betterments are capitalized as additions to property and equipment. Depreciation of property and equipment is computed using the straight-line method and is charged against support and revenues over the following estimated useful lives of the assets, as expressed in terms of years.

<u>Asset Category</u>	<u>Life</u>
Buildings and Improvements	40
Land Improvements	10
Equipment	5 - 10
Furniture	5

The Association reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indications of asset impairment during the years presented.

**Pre-Development Costs:**

As of December 31, 2022, cumulative costs for architect, project management fees, land surveying, zoning and legal costs totaling \$437,280, were incurred in connection with the Phase V Tabernacle renovation project. During this phase of the project, these costs are carried as *Pre-Development Costs* on the Statements of Financial Position. In September 2023, the renovation project proceeded into construction, and deferred costs were reclassified as Construction in Progress to be capitalized as part of the tabernacle renovation cost.

**Leases:**

The Association determines if an arrangement is a lease at inception. When the standards apply, operating leases are included in operating lease right-of-use ("ROU") assets and operating lease liabilities in the Statement of Financial Position. ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term.

The operating lease ROU asset includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Association will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

(Continued)

NOTE 3 (Continued)

The Association has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on a straight-line basis.

For the years presented, there were no arrangements which met the criteria for application of the lease accounting standards.

**Investments:**

The Association maintains a professionally managed investment portfolio which primarily includes cash, money market funds, U.S. Treasury securities, exchange-traded funds and mutual funds that are reported at fair value. Investment purchases are recorded at cost, or if donated at fair value on the date of donation. Thereafter, investments are reported at their fair values in the Statements of Financial Position. Net investment return (loss) is reported in the Statements of Activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses. Cash held in brokerage accounts is reported as investments for purposes of these financial statements. Investments are classified as either short-term or long-term depending on the underlying intentions. *Long-Term Investments* are classified as such because those assets are not intended for use in the current operating budget. Any remaining investments are classified as current, as they may be available for current activities.

**Beneficial Interest in Charitable Unitrust:**

The Association has been named as an irrevocable beneficiary of a charitable remainder trust that is held and administered by an independent institutional trustee. This trust was created independently by a donor and is administered by outside agents designated by the donor. Therefore, the Association has neither possession nor control over the assets of the trust. At the date the Association receives notice of a beneficial interest, a contribution with donor restrictions is recorded in the Statements of Activities, and a beneficial interest in charitable trusts held by others is recorded in the Statements of Financial Position at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the expected distributions to be received under the agreement. Thereafter, beneficial interests in the trusts are reported at fair value in the Statements of Financial Position, with changes in fair value recognized in the Statements of Activities. During the term of the trust, the Association will not receive distributions from the trust. Upon termination of the trust, as defined within the trust instrument, the Association will receive its proportionate share of the remaining balance.

The Association reports the fair value of its beneficial interest in a charitable remainder trust as a long-term asset as required. The *Beneficial Interest in Charitable Unitrust* is reported at its fair value, which is estimated at the value of the underlying Trust assets and are classified within Level 3 of the fair value hierarchy. The *Change in the Value of Beneficial Interest in Charitable Unitrust* is reported as an increase or decrease in net assets with donor restrictions.

During the year ended December 31, 2023, the Association was notified of events that would trigger the termination of the trust and ultimate distribution of trust assets. In March 2024, the Association received payment from the trust dissolution, and the proceeds were reclassified to net assets without donor restrictions.

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

(Continued)

NOTE 3      (Continued)

**Revenue Recognition:**

Rental Income

Rental income consists of land rental revenue from the leasing of over 300 residential cottages and commercial leases. In addition, rental income is received from the short-term leasing of apartments located on the Campground as well as parking and storage. Revenue from rent is recognized when earned based upon occupancy dates, and with one exception, lease terms coincide with the calendar year. Land rental income for the cottages and most commercial leases are assessed on an annual basis on January 1 and recognized ratably over the course of the year. Land rental income from one commercial tenant is due and payable annually on September 1 and recognized ratably over the subsequent 12-month period. Rent collected in advance is unearned, and such amounts are presented as deferred revenue, a liability, in the accompanying Statements of Financial Position.

The Association leases land to cottages on an annual basis, while commercial land lease terms are typically three years. One significant commercial lease is for a 40-year term, expiring in 2060. At the inception of the lease, in 2019, the tenant paid additional rent in the amount of \$1,500,000. The additional rent has been recorded as deferred revenue and will be recognized ratably over the term of the lease. The portion that will be recognized as rental income in the upcoming year is classified as a current liability, while the remaining balance is classified as a non-current liability.

Museum Gift Shop Sales

Revenue from *Museum Gift Shop Sales* includes income from sale of merchandise related to the Campground and souvenir items, net of cost of goods sold in the amount of \$17,118 and \$23,878 for the years ended December 31, 2023 and 2022, respectively.

Program Service Income

The Association receives program revenue and participation fees for a wide range of religious and other program activities which is recognized at the point in time the services are delivered. When applicable, deposits received in advance are recognized as *Deferred Revenue*, a contract liability, in the accompanying Statements of Financial Position.

Gifts, Grants and Contributions

The Association is the beneficiary of contributions in the form of grants from other organizations, governmental agencies, donations of cash and financial assets from individuals and, occasionally, contributions of nonfinancial assets. Contributions, including promises to give, without donor conditions are recognized as revenue at their estimated fair value at the date of donation and classified as either with or without donor restrictions depending on the donor's stipulations or lack thereof. Unconditional, multi-year commitments are recognized in the year during which the initial commitment is made at the amount that the Association reasonably expects to collect. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved when such amounts are considered material.

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

*(Continued)*

NOTE 3      *(Continued)*

Conditional donations are those that have a measurable performance or other barrier and include a right of return of the assets or right of release of the donor from further obligation if the conditions are not met. Conditional donations are not recognized until the associated barriers are met. Any cash received before the conditions or barriers are met is reported as a refundable grant advance. When the conditions are met the revenue is reported as contributions without donor restrictions unless there are further restrictions over and above those associated with the donor conditions.

Support that is restricted by the donor is reported as an increase in net assets with donor restrictions until the restrictions are met, at which time the net assets are reclassified to net assets without donor restrictions. In such cases, when the conditions and restrictions are met within the same reporting period, the support is recognized as contributions or grants without donor restrictions.

In addition to the land rent on the residential cottages, the Association imposes a mandatory contribution of two percent of the sales price upon transfers of ownership for cottages that are sold. These contributions are added to a board-designated investment fund, which is used to maintain the property, with the excess invested. The board reserves the right within its investment policy to redirect the funds for other purposes associated with the Tabernacle. For the years ended December 31, 2023 and 2022, such contributions amounted to \$119,019 and \$151,760, respectively, and are reported as contributions without donor restrictions.

*Donations of Nonfinancial Assets*

Contributed nonfinancial assets may include donated professional services, equipment and other in-kind contributions which are recorded at the respective fair values of the goods or services received. 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 the Association.

**Functional Expenses:**

The Association allocates its expenses on a functional basis among various programs and support services. In the accompanying Statements of Functional Expenses, *Salaries and Wages* and *Payroll Taxes and Employee Benefits* are allocated on the basis of estimated time and effort. Supporting services are those related to operating and managing the Association and its religious and other programs on a day-to-day basis. Supporting services have been sub-classified as follows:

*Administrative* - includes all activities related to MVCMA's internal management and accounting for program services.

*Fundraising* - includes all activities related to maintaining contributor information, writing grant proposals, direct mail solicitation, distribution of materials and other similar projects related to the procurement of funds.



MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

(Continued)

NOTE 3 (Continued)

**Tax Position:**

The Association currently evaluates all tax positions and makes a determination regarding the likelihood of those positions being upheld under review. The primary tax positions taken by the Association includes unrelated business income, its tax-exempt status under IRC Section 501(c)(3), and the fact that changes may result from the closing of the statute of limitations on tax returns, new legislation, and clarification of existing legislation through government pronouncements, the courts, and through the examination process. For the years presented, the Association has not recognized any tax benefits or loss contingencies for uncertain tax positions based on these evaluations.

NOTE 4 INVESTMENTS

As of December 31, 2023 and 2022, the Association held a professionally managed investment portfolio with the following composition:

<u>Investment Type</u>	<u>December 31, 2023</u>		
	<u>Total</u>	<u>Quoted Prices In Active Markets For Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Money Market Funds (at cost)	\$ 119,915	\$ -	\$ -
Mutual Funds - Stock Funds	45,513	45,513	-
Mutual Funds - Bond Funds	102,753	102,753	-
Exchange-Traded Equity Funds	399,716	399,716	-
Government Bonds	426,414	-	426,414
Total Investments	<u>\$1,094,311</u>	<u>\$547,982</u>	<u>\$426,414</u>

  

<u>Investment Type</u>	<u>December 31, 2022</u>		
	<u>Total</u>	<u>Quoted Prices In Active Markets For Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Money Market Funds (at cost)	\$ 340,150	\$ -	\$ -
Mutual Funds - Stock Funds	292,755	292,755	-
Mutual Funds - Bond Funds	231,907	231,907	-
Exchange-Traded Equity Funds	997,246	997,246	-
Government Bonds	1,666,055	-	1,666,055
Total Investments	<u>\$3,528,113</u>	<u>\$1,521,908</u>	<u>\$1,666,055</u>

The Association uses the following way to determine the fair value of investments:

Mutual Funds and Exchange-Traded Equity Funds: Traded on national securities exchanges and are determined by the published closing price on the last business day of the fiscal year.

Government Bonds: Valued at the market quotations provided by brokers and dealers who used quotations for similar securities in active markets, which represents a market approach.

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

(Continued)

NOTE 4 (Continued)

For the years presented, investments are considered long-term and further classified as follows:

<u>Classification</u>	<u>2023</u>	<u>2022</u>
Board Designated	\$ 669,152	\$ 908,168
Capital Projects	402,810	2,598,676
Murdoch Fund	<u>22,349</u>	<u>21,269</u>
Total	<u>\$1,094,311</u>	<u>\$3,528,113</u>

NOTE 5 PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Land	\$ -	\$ -
Land Improvements	316,897	316,897
Tabernacle	1,656,319	1,656,319
Construction in Progress	5,918,778	-
Buildings and Improvements	1,169,868	1,074,520
Furniture, Fixtures and Equipment	<u>245,134</u>	<u>213,530</u>
Total Property and Equipment	9,306,996	3,261,266
Less: Accumulated Depreciation	<u>(1,107,434)</u>	<u>(952,604)</u>
Property and Equipment, Net	<u>\$ 8,199,562</u>	<u>\$2,308,662</u>

As required by GAAP, property and equipment is recorded using historical cost information. As such, the value of the land acquired in 1864, consisting of approximately 34 acres in Oak Bluffs, is not recognized within the accompanying financial statements. The above values of property and equipment reflect the remaining book value following the policies described in Note 3 of buildings, improvements and equipment purchased or acquired within the past 40 years.

**Tabernacle Renovation Project:**

The MVCMA has undertaken a major renovation project to replace the roof of the Tabernacle, the MVCMA's building used primarily for religious programming and as a community event venue located on its grounds. The roof replacement is the fifth and final stage of the Tabernacle restoration initiative that began in 2002. The expected cost of the roof replacement project is approximately \$6 Million, which is funded from a combination of existing MVCMA funds designated for such restoration projects, public grants, private contributions, and other fundraising initiatives. Construction on the Tabernacle officially commenced in September 2023.

The Tabernacle was originally built of corrugated iron in 1879. The approximately 17,000 square foot roof was replaced with corrugated cement sheeting in the early 1900's. A survey in 2020 conducted by Hoffmann Architects, Inc. of Hamden CT, indicated that the roof has reached the end of its useful life and should be replaced. In 2005, the Martha's Vineyard Camp Meeting grounds, of which the Tabernacle is a key component, was designated as a National Historic Landmark.

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

*(Continued)*

NOTE 5      *(Continued)*

As of December 31, 2023, the total amount of construction completed and included within *Construction in Progress* was \$5,918,778. *Accounts Payable, Construction* in connection with this contract amounted to \$2,173,519 as of December 31, 2023. Upon completion of the renovations, the *Construction in Progress* will be placed into service as Tabernacle and is subject to depreciation in accordance with the Association's policies as described in Note 3.

**Building Acquisition:**

In December 2022, the Association purchased the building located at 4 Montgomery Square for \$909,000. The acquisition was primarily financed with a loan from Martha's Vineyard Bank *(See Note 6)*.

NOTE 6      DEBT

**Line-of-Credit:**

Through November 2023, the Association had a \$400,000 working capital line-of-credit with Rockland Trust. Outstanding borrowings were subject to annual interest at the Wall Street Journal prime rate (7.50% as of December 31, 2022). There were no draws on the line-of-credit during the years presented, and the line carried a zero balance as of December 31, 2022.

**Construction Loan:**

In November 2023, the Foundation received a loan commitment from Martha's Vineyard Bank ("the Bank"), up to \$2,000,000, for the tabernacle renovation project. The first twelve months of the loan will be a draw period and require interest-only payments. Beginning in December 2024, the Association will make monthly payments of principal and interest on the unpaid balance, through maturity in November 2038. The note bears interest at 7.75% for the first five years of the term and then adjusts to the 5-Year Federal Home Loan Bank of Boston Classic Advanced Rate plus 2.5% in years 6-10 and again in years 11-15.

As collateral for the loan, the Association granted the Bank an assignment of leases and rents on the 14 commercial land leases held by MVCMA. The Association is required to maintain its operating bank account with a minimum balance of \$150,000 with the Bank and to comply with a minimum Debt Service Coverage Ratio of 1.20x. As of December 31, 2023, the balance on the construction loan was \$1,018,012. To date, the Association has incurred interest of \$6,575, which was capitalized and included in Construction in Progress as of December 31, 2023.

**Mortgage Note Payable:**

In connection with the above noted purchase of 4 Montgomery Square on December 19, 2022, the Association executed a Promissory Note with Martha's Vineyard Bank with a principal amount of \$681,750. The loan will be repaid using a 25-year amortization schedule with a 10-year term, which includes a balloon payment at maturity. Beginning in January 2023, the Association is required to make monthly payments of \$4,808, which includes principal and interest, through maturity in December 2032. The note bears interest at 6.875% for the first five years of the term and then adjusts to the 5-Year Federal Home Loan Bank of Boston Classic Advanced Rate plus 2.25% in years 6 - 10. The note is secured by the underlying real estate. While the ultimate use of the property has not been determined, Management believes the annual debt service and maintenance of the building would be covered by the rental value of the units within the building, should it choose to rent such units.

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

(Continued)

NOTE 6 (Continued)

Each of the above notes may be prepaid at any time; however, if the debt is refinanced with another bank, the Association will be subject to pre-payment penalties starting at 5% and declining to zero during the first five-year term of each respective note.

As of December 31, 2023, the outstanding balance on the mortgage note was \$671,244. The principal portion scheduled for payment in 2024 is \$11,964, and the remaining non-current portion due in subsequent years is presented on the following table.

<u>Year Ending</u>	<u>Amount</u>
December 31, 2025	\$ 12,813
December 31, 2026	13,722
December 31, 2027	14,696
December 31, 2028	15,739
Thereafter*	<u>602,310</u>
Total Long-Term Debt	<u>\$659,280</u>

\*Includes a balloon payment

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

*Net Assets With Donor Restrictions* includes unexpended contributions and grants restricted by donors and accumulated investment income earned on restricted funds for the following purposes as of December 31, 2023 and 2022:

<u>Nature of Restriction</u>	<u>2023</u>	<u>2022</u>
Tabernacle Restoration	\$ 38,845	\$147,543
Memorial Funds	46,506	43,712
Spiritual Life Programs	184	-
Beneficial Interest in Charitable Unitrust	<u>334,247</u>	<u>232,782</u>
Total	<u>\$419,782</u>	<u>\$424,037</u>

Net assets released from restrictions by incurring expenses which satisfied the restricted purpose, by the passage of time or by the occurrence of events specified by the donors during the years presented were as follows:

<u>Nature of Restriction</u>	<u>2023</u>	<u>2022</u>
Tabernacle Restoration	\$2,236,584	\$ -
Memorial Funds	50	466
Spiritual Life Programs	1,501	5,150
Other Restricted Funds	<u>7,119</u>	<u>786</u>
Total	<u>\$2,245,254</u>	<u>\$6,402</u>

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

(Continued)

NOTE 7 (Continued)

**Beneficial Interest in Charitable Unitrust:**

The following schedule summarizes the change in the *Beneficial Interest in Charitable Unitrust* for the years ended December 31, 2023 and 2022:

	<u>Amount</u>
Balance as of January 1, 2022	\$296,838
Change in Value of Beneficial Interest in Perpetual Trust	<u>(64,056)</u>
Balance as of December 31, 2022	232,782
Change in Value of Beneficial Interest in Perpetual Trust	<u>101,465</u>
Balance as of December 31, 2023	<u>\$334,247</u>

NOTE 8 CONDITIONAL GRANTS

In connection with the Tabernacle roof renovation project, the Association has received the following conditional grant commitments.

The U.S. Department of the Interior through the National Park Service ("NPS") awarded a grant of \$500,000 under the Save America's Treasures program. The grant has a project period of October 1, 2022 through September 30, 2025, is conditional upon incurring eligible construction costs and subject to a 100% nonfederal match. During the year ended December 31, 2023, the Association incurred renovation costs and raised matching funds in excess of the grant award. Therefore, the Association recognized grant revenue of \$500,000 in 2023.

In 2021, the MVCMA granted the Town of Oak Bluffs a Historic Preservation deed restriction for the Tabernacle in exchange for an appropriation of Community Preservation Act Funds, which is considered conditional funding. Collectively, six towns on Martha's Vineyard have awarded the Association conditional commitments for Community Preservation Act grants in the aggregate amount of \$1,089,449. The funding is strictly conditional upon the incurrence of qualified costs in connection with the Tabernacle roof renovation project and administered on a cost-reimbursement basis. With the commencement of construction on the Tabernacle project, the Association satisfied the conditions for payment and recognized \$1,089,449 in grant revenue during the year ended December 31, 2023.

NOTE 9 LEASE INCOME AND DEFERRED REVENUE

For the years presented, the Association recognized residential and commercial rent from land leases with privately-owned cottages, parking space rentals, short-term rental of property owned by the Association, a hotel and multiple retail businesses situated on land owned by the Association. Land leases with privately-owned cottages are renewable annually and coincide with the Association's reporting period.

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

(Continued)

NOTE 9      (Continued)

The future minimum rent due under commercial leases is scheduled below:

<u>Calendar Year</u>	<u>Amount</u>
December 31, 2024	\$ 231,660
December 31, 2025	155,306
December 31, 2026	121,022
December 31, 2027	110,954
December 31, 2028	113,173
Thereafter	<u>7,629,868</u>
Total	<u>\$8,361,983</u>

Deferred revenue from commercial leases is scheduled below:

	<u>2023</u>	<u>2022</u>
Balance as of January 1	\$1,446,184	\$1,472,895
Amounts Included in Beginning Balance		
Recognized as Income	(108,684)	(97,895)
New Amounts Received	<u>72,938</u>	<u>71,184</u>
Balance as of December 31	<u>\$1,410,438</u>	<u>\$1,446,184</u>

NOTE 10      CONCENTRATIONS

**Cash:**

The Association is subject to concentrations in credit risk relating to uninsured cash deposits held at one financial institution. Cash balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per institution. The Association had \$316,279 in excess of federally insured limits as of December 31, 2023. There were no amounts in excess of insured limits as of December 31, 2022. The Association has not experienced any losses on uninsured cash balances.

**Investments:**

Investments are primarily held at one brokerage firm and are invested in money market funds, equity and fixed income mutual funds as well as fixed income U.S. Treasury Obligations. These investments are exposed to interest rate, market, credit and other risks depending on the nature of the investment. Accordingly, it is at least reasonably possible that changes in the near term could materially affect investment balances. The brokerage service used by the Association is a member of the Securities Investor Protection Corporation ("SIPC"), which protects securities customers of its members up to \$500,000, including \$250,000 for cash claims.

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

(Continued)

NOTE 10 (Continued)

**Receivables and Revenue:**

As disclosed in Note 8, the Association recorded revenue and receivables totaling \$1,589,449 related to conditional grant commitments from the National Park Service and Community Preservation Act funds. These amounts due to the Association comprise 41% of total revenue and support and 86% of *Grants and Contributions Receivable* as of and for the year ended December 31, 2023. All receivables related to these grant commitments were subsequently collected in 2024.

NOTE 11 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As part of the Association's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The following table reflects the Association's financial assets as of December 31, 2023 and 2022 which are available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year of the Statement of Financial Position date.

	<u>2023</u>	<u>2022</u>
Financial Assets:		
Cash	\$ 709,626	\$ 74,241
Accounts Receivables	11,332	21,425
Contributions Receivable	1,839,449	-
Investments	1,094,311	3,528,113
Beneficial Interest in Charitable Unitrust	<u>334,247</u>	<u>232,782</u>
Total Financial Assets as of December 31 <sup>st</sup>	3,988,965	3,856,561
Less Amounts Not Available to be Used Within One Year:		
Beneficial Interest in Charitable Unitrust	(334,247)	(232,782)
Receivables Related to Capital Projects	(1,839,449)	-
Board Designated Investments	<u>(669,152)</u>	<u>(908,168)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$1,146,117</u>	<u>\$2,715,611</u>

As part of the Association's liquidity management, the Board of Directors has a policy to structure the financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Association has long-term investment funds that, while the Association does not intend to spend these for operational purposes within the next year, these amounts could be made available for current operations, if necessary.

For purposes of analyzing resources available to meet general expenditures over a twelve-month period, the Association considers all expenditures related to its ongoing activities of operating its religious and other programs, as described in Note 2, as well as the conduct of religious services undertaken to support those activities to be general expenditures.

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

*(Continued)*

NOTE 12    SUBSEQUENT EVENTS

Management is required to consider events subsequent to the financial statement date for potential adjustment to or disclosure in the financial statements. Therefore, Management has evaluated subsequent events through June 19, 2025, the date which the financial statements were available for issue and other than the liquidation of the Charitable Unitrust disclosed in Note 3, noted no events which met the criteria for recognition or disclosure.