

A man in a blue t-shirt and khaki pants stands on a wooden stage, facing a large audience seated in bleachers. He is holding a black folder or tablet. The background shows a large hall with high ceilings and windows. The text '2025 Impact Report' is overlaid in large yellow letters.

2025 Impact Report

SNOWBIRD WILDERNESS OUTFITTERS



Our Mission

Snowbird Wilderness Outfitters exists to proclaim the Gospel of Jesus Christ through the exposition of Scripture and personal relationships in order to equip the Church to impact this generation.



A word from Brody

Snowbird was founded and exists for one reason: “to proclaim the Gospel of Jesus Christ through the exposition of Scripture and personal relationships in order to equip the Church to impact this generation.” This mission statement fuels everything we do at SWO. We are a ministry that is driven by the Gospel because this message has shaped us and is the truth that will change lives for eternity.

This year, we saw the Lord at work in several ways. First, our teaching focus for our summer camp, SWO 25, was Romans 8. The truth that God is working all things for his glory and our good as followers of Jesus was impactful for students and staff. Second, the additional six cabins allowed us to have 500 more students here this summer. We have had a long waiting list for years, and being able to expand even a little means that 500 more students were able to hear the Gospel! Third, we had an amazing staff this summer in both our LMNT (Leadership Mentorship Next Gen. Team) and our summer staff. It is encouraging to lock arms with a younger generation to minister to middle and high school students. Many of these summer staffers are now in our Institute program, taking college classes here on our campus and growing in their knowledge of God’s Word.

I am humbled and grateful for all that the Lord has done here at SWO. As we look to the future, I never want us to lose sight of our purpose and calling. As this culture and world grow darker the light of the Gospel of Jesus Christ only shines brighter. We want to exhaust every opportunity to reach as many students as possible. In light of that, we have a master development plan to expand our campus in the future. We are excited to see what the Lord will do. No matter how many students attend SWO or what the future development of our campus looks like, by God’s grace, we will continue to hold the light of the Gospel high for this generation and the ones to come.



Brody Holloway

Cofounder & Lead Pastor

Key Metrics

In 2025, Snowbird Wilderness Outfitters welcomed 11,603 campers, 40 LMNT volunteers, 89 summer staffers, and 69 SWO Institute students. All of these individuals sat under the teaching of God's Word and were relationally invested in.

We are humbled and grateful for the opportunity to disciple so many young people. We do not take this responsibility for granted. Therefore, we are committed to transparency and faithful stewardship, which is why our financial statements are audited annually by an independent auditor.

In 2024, our latest audited financials, we received \$864,540 in donor contributions, a significant increase from \$621,346 in 2023. These funds directly support our Gospel-driven mission through camps, conferences, outreach, and scholarship initiatives. \$488,877 was invested in our campus from items such as a food truck, a generator for our cafeteria and new share group pavilions. \$99,778 was used to make payments on the 36-acre addition to the main campus and the North Campus facility. \$95,577 was given to us and distributed as staff support to the designated staff members. Our total expenses in 2024 were \$5.36 million.

The SWO1 Fund continues to grow, with a balance of \$230,692, as we look to expand and develop our campus to increase capacity from 600 to 800 campers per week. We desire to honor God by using our finances to actively advance ministry and disciple-making efforts.

Through our meticulous budgeting, we're ensuring stability while remaining focused on mission expansion. These numbers reflect a pillar of our values: funds come into SWO and go right back out, for the sake of the Gospel.

\$864,540

2024 donor contributions

11,603

Campers SWO hosted in 2024

\$22,285

Scholarships given

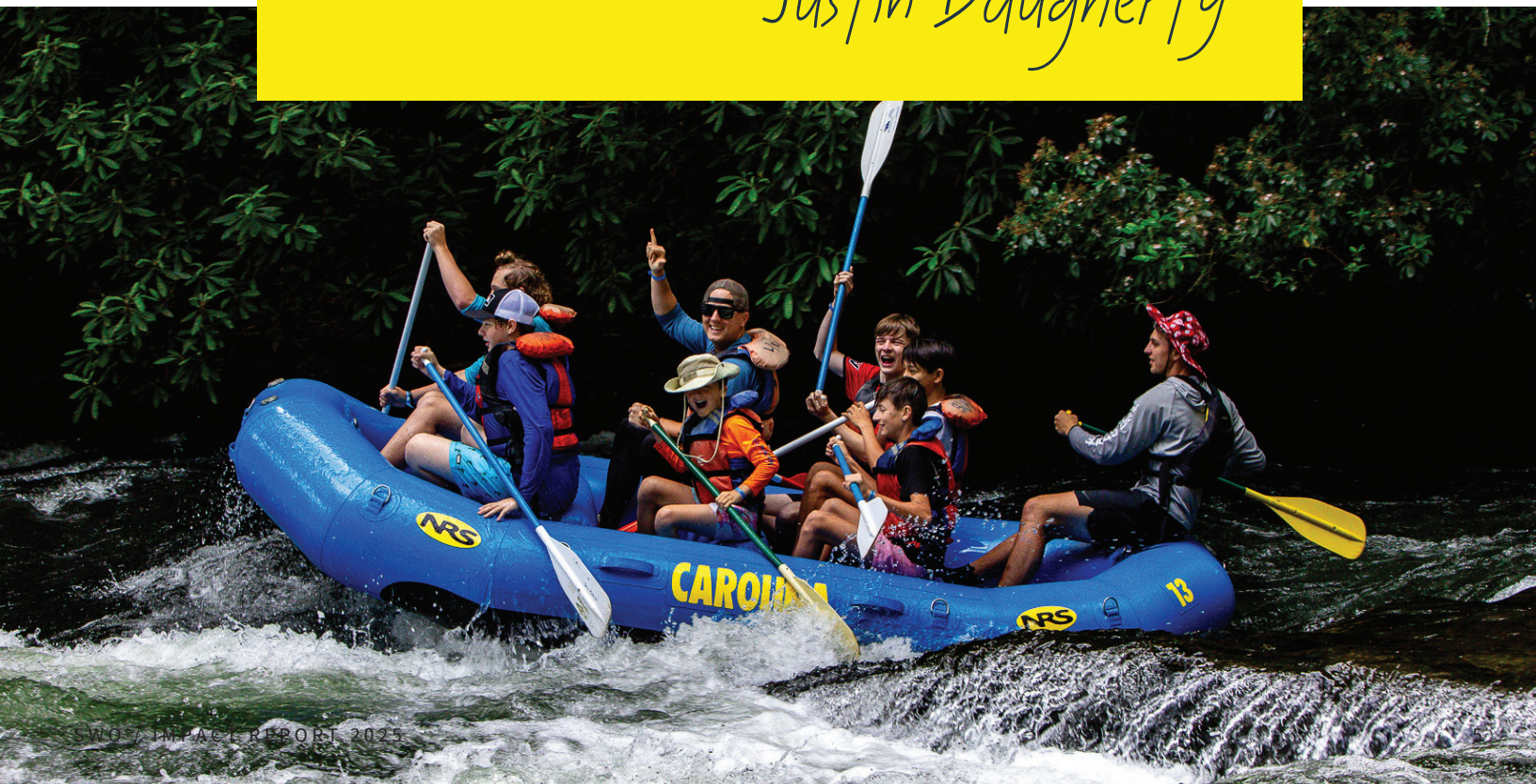
\$5.36 million

2024 expenses

\$488,877 spent on capital improvements

There's no way to describe it that does it justice. My life, faith, family, and ministry work all link back to things I learned and how I grew at Snowbird Wilderness Outfitters.

- Justin Daugherty

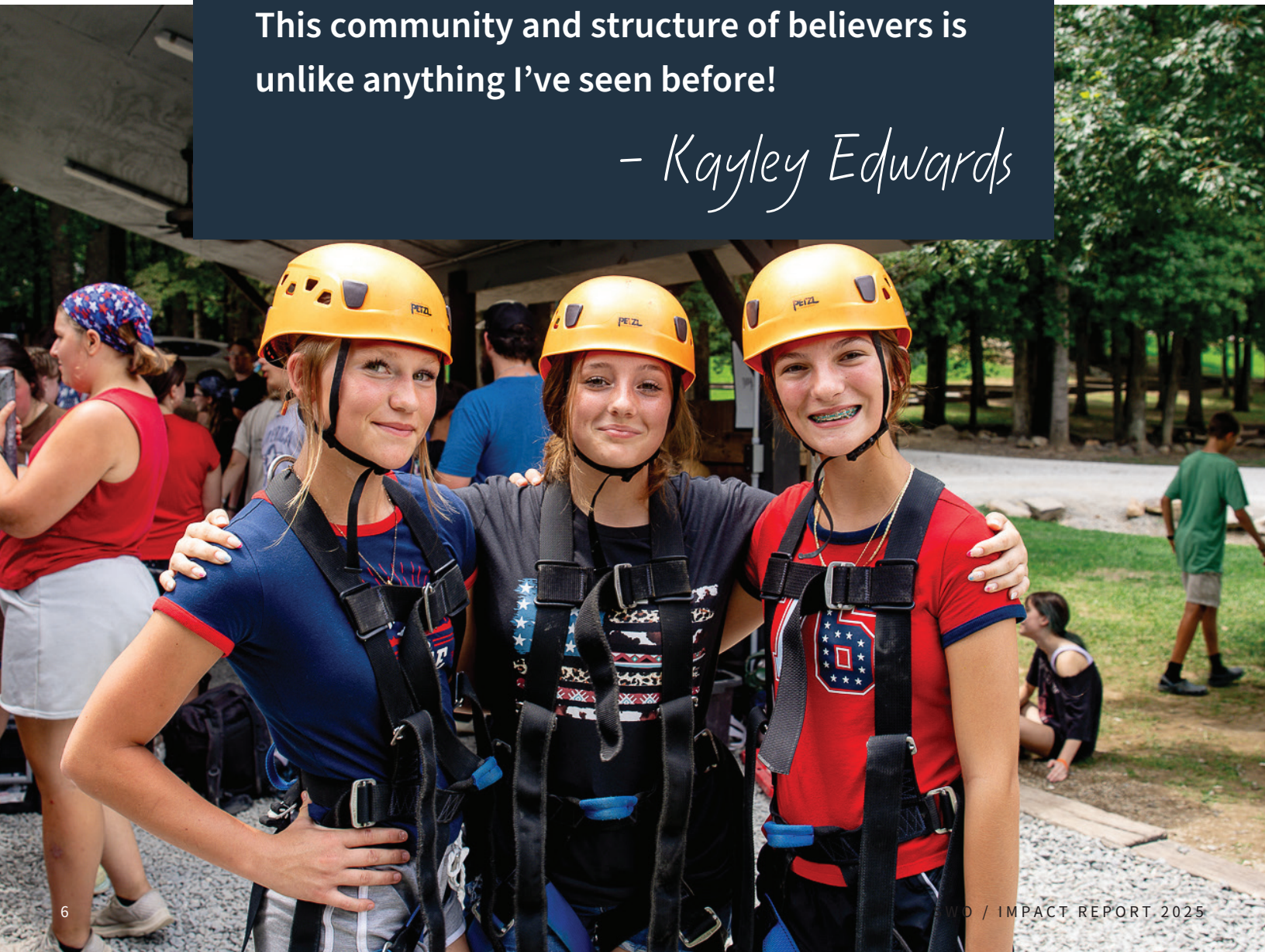


What excites me about working [at Snowbird Wilderness Outfitters] is the collective desire to pursue Christ, which results in a massive impact on Students' lives. I've seen so many examples of how our community has helped students to grow, thanks to the way God has worked in all of our lives. Interning excites me because of the opportunities I will have to grow and to serve this entire year in such a great community.

- Brennan Summy

This community and structure of believers is unlike anything I've seen before!

- Kayley Edwards





No Sanity Required

Story - How 'No Sanity Required' came to be.

We started the No Sanity Required podcast because following Jesus with everything you have doesn't make sense to the world. It shouldn't. And that's the point. The world looks at Christianity and sees foolishness, but Scripture calls it faith. Like Paul in 1 Corinthians, we embrace the "insanity" because when you live in full surrender to Christ and take up your cross daily to follow Jesus, the world will think you've lost your mind. We're not after sanity, we're after Jesus. Our hope is that through this podcast, we can reach, teach, and disciple non-believers and believers to know Jesus more deeply, or for the first time, and follow Him boldly. We should live in such a way that the world takes notice of our relentless pursuit of Christ.

God is Moving at SWO

God is at work here at SWO, and we're filled with immeasurable gratitude to our partners in giving with their continued support of this ministry. It has been an incredible season of ministry. We have seen students come to faith, a generation of new leaders raised through faithful discipleship, marriages strengthened, and churches encouraged. None of this would be possible without the prayers and support of people like you. If you partner with SWO, thank you. You have a hand in the Gospel being proclaimed to the eleven thousand plus campers who walk through our doors. There is a calling for everyone. Whether through a financial gift or by petitioning at the feet of Jesus for SWO through prayer, your contributions are for the Kingdom and His glory. If you would like to prayerfully consider joining us in this mission, you can help us expand the reach of this ministry by giving today.

Ways to Give:

- Give Online: Visit our website to make a secure donation.
- Send a Personal Check

Mail checks to:

Snowbird Wilderness Outfitters
75 Mae Johnson Way
Andrews, NC 28901

Questions about giving or want to speak with someone from our team?
Get in touch with us!

Call us at (828) 321-2210 or email us at thebird@swoutfitters.com

Financial Report

INDEPENDENT AUDITORS' REPORT

OPINION

We have audited the accompanying financial statements of Snowbird Outfitters, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities 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 Snowbird Outfitters, Inc. as of September 30, 2024 and 2023, 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 audit in accordance with auditing standards generally accepted in the United States of America. 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 Snowbird Outfitters, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Snowbird Outfitters, Inc.'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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Snowbird Outfitters, Inc.'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 Snowbird Outfitters, Inc.'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 audit.

Turner & Company CPAs P.A.
Murphy, North Carolina
March 1, 2025

Statements of Financial Position
September 30, 2024 and 2023

ASSETS			
	2024	2023	
Current assets			
Cash and cash equivalents	\$ 2,372,643	\$ 2,399,238	
Restricted cash and cash equivalents	253,912	4,859	
Investments	370,885	237,904	
Accounts receivable	3,083,378	2,568,766	
Prepaid expenses	34,218	32,028	
Total current assets	6,115,036	5,242,795	
Property and equipment			
Property and equipment	6,980,695	6,603,238	
Less: accumulated depreciation	(2,809,716)	(2,492,375)	
Total property and equipment, net	4,170,979	4,110,863	
Total assets	\$ 10,286,015	\$ 9,353,658	
LIABILITIES AND NET ASSETS			
Current liabilities			
Accounts payable and accrued expenses	\$ 123,628	\$ 127,206	
Accrued interest payable	1,302	2,000	
Current portion long-term debt	37,159	74,816	
Deferred revenue	3,988,201	3,520,468	
Total current liabilities	4,150,290	3,724,490	
Long-term liabilities			
Long-term debt (net of current portion)	303,943	341,101	
Total long-term liabilities	303,943	341,101	
Net assets			
Without donor restrictions	5,577,870	5,283,208	
With donor restrictions	253,912	4,859	
Total net assets	5,831,782	5,288,067	
Total liabilities and net assets	\$ 10,286,015	\$ 9,353,658	

The accompanying notes are an integral part of these financial statements on pages 12-15.

Statements of Activities For the Years Ended September 30, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions		Without Donor Restrictions	With Donor Restrictions	
Revenues, gains and other support:						
Contributions	\$ 232,042	\$ 632,498	\$ 864,540	\$ 104,592	\$ 516,754	\$ 621,346
Noncash contributions	100,044	-	100,044	172,257	-	172,257
Program revenues:						
Summer camp	2,750,008	-	2,750,008	2,534,966	-	2,534,966
Conferences and retreats	1,135,277	-	1,135,277	1,050,621	-	1,050,621
Missions and outreach camp	298,425	-	298,425	285,003	-	285,003
Snack Shack income	554,282	-	554,282	512,804	-	512,804
Gain (loss) on disposal of property and equipment	17,325	-	17,325	6,460	-	6,460
Interest income	78,140	-	78,140	40,601	-	40,601
Net unrealized and realized gain (loss) on long-term investments	18,944	-	18,944	4,879	-	4,879
Other support	89,214	-	89,214	6,670	-	6,670
Net assets released from restrictions	383,445	(383,445)	-	736,212	(736,212)	-
Total revenues, gains and other support	5,657,146	249,053	5,906,199	5,455,065	(219,458)	5,235,607
Expenses:						
Program services:						
Summer camp	2,485,747	-	2,485,747	2,322,318	-	2,322,318
Conferences and retreats	942,364	-	942,364	876,307	-	876,307
Missions and outreach camp	392,703	-	392,703	359,909	-	359,909
Supporting services:						
Management and general	1,459,737	-	1,459,737	1,370,487	-	1,370,487
Fund-raising	81,933	-	81,933	84,083	-	84,083
Total expenses	5,362,484	-	5,362,484	5,013,104	-	5,013,104
Change in net assets	294,662	249,053	543,715	441,961	(219,458)	222,503
Net assets at beginning of year	5,283,208	4,859	5,288,067	4,841,247	224,317	5,065,564
Net assets at end of year	\$ 5,577,870	\$ 253,912	\$ 5,831,782	\$ 5,283,208	\$ 4,859	\$ 5,288,067

Statement of Functional Expenses For the Fiscal Year Ended September 30, 2024

	Program Services				Supporting Services		
	Summer Camp	Missions and Outreach Camp	Conferences and Retreats	Total Program Services	Management and General	Fund-raising	Totals
Salaries and wages	\$ 1,195,549	\$ 209,945	\$ 538,599	\$ 1,944,093	\$ 30,000	\$ 30,000	\$ 2,004,093
Food and kitchen	447,287	78,546	201,504	727,337	-	-	727,337
Direct program expenses	133,291	37,954	24,935	196,180	140,087	-	336,267
Depreciation expense	-	-	-	-	341,719	-	341,719
Recreation expense	307,548	-	7,346	314,894	-	-	314,894
Vehicle expense	255,669	44,897	115,180	415,746	-	-	415,746
Snack Shack expenses	-	-	-	-	265,858	-	265,858
Advertising	-	-	-	-	130,026	30,933	160,959
Utilities	-	-	-	-	215,300	-	215,300
Insurance	33,487	5,880	15,086	54,453	10,443	-	64,896
Interest expense	-	-	-	-	24,265	-	24,265
Payroll taxes	79,234	13,914	35,695	128,843	-	-	128,843
Repairs and maintenance	-	-	-	-	117,620	-	117,620
Office expense	-	-	-	-	100,264	-	100,264
Fringe benefits	8,922	1,567	4,019	14,508	-	-	14,508
Professional services	-	-	-	-	82,645	21,000	103,645
Scholarships	24,760	-	-	24,760	-	-	24,760
Other expenses	-	-	-	-	1,510	-	1,510
	\$ 2,485,747	\$ 392,703	\$ 942,364	\$ 3,820,814	\$ 1,459,737	\$ 81,933	\$ 5,362,484

**Statement of Functional Expenses
For the Fiscal Year Ended September 30, 2023**

	Program Services				Supporting Services		Totals
	Summer Camp	Missions and Outreach Camp	Conferences and Retreats	Total Program Services	Management and General	Fund-raising	
Salaries and wages	\$ 1,129,816	\$ 198,401	\$ 508,986	\$ 1,837,203	\$ 30,000	\$ 30,000	\$ 1,897,203
Food and kitchen	429,974	75,506	193,705	699,185	-	-	699,185
Direct program expenses	126,161	31,594	25,921	183,676	120,507	-	304,183
Depreciation expense	-	-	-	-	287,466	-	287,466
Recreation expense	299,035	-	8,112	307,147	-	-	307,147
Vehicle expense	205,833	36,145	92,729	334,707	-	-	334,707
Snack Shack expenses	-	-	-	-	260,250	-	260,250
Advertising	-	-	-	-	115,492	33,083	148,575
Utilities	-	-	-	-	188,604	-	188,604
Insurance	28,587	5,020	12,879	46,486	9,394	-	55,880
Interest expense	-	-	-	-	36,661	-	36,661
Payroll taxes	71,554	12,565	32,236	116,355	-	-	116,355
Repairs and maintenance	-	-	-	-	108,185	-	108,185
Office expense	-	-	-	-	92,471	-	92,471
Fringe benefits	3,860	678	1,739	6,277	-	-	6,277
Professional services	-	-	-	-	119,947	21,000	140,947
Scholarships	27,498	-	-	27,498	-	-	27,498
Other expenses	-	-	-	-	1,510	-	1,510
	<u>\$ 2,322,318</u>	<u>\$ 359,909</u>	<u>\$ 876,307</u>	<u>\$ 3,558,534</u>	<u>\$ 1,370,487</u>	<u>\$ 84,083</u>	<u>\$ 5,013,104</u>

Statements of Cash Flows

For the Fiscal Year Ended September 30, 2023

	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 543,715	\$ 222,503
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	341,719	287,466
(Gain) loss on disposal of property and equipment	(17,325)	(6,460)
Interest and dividends on long-term investments	(13,993)	(7,410)
Noncash contributions	(100,044)	(172,257)
Net unrealized and realized (gain) loss on investments	(18,944)	(4,879)
Changes in operating assets and liabilities		
Decrease (increase) in accounts receivable	(514,612)	(44,935)
Decrease (increase) in prepaid expenses	(2,190)	(12,828)
Increase (decrease) in accounts payable and accrued expenses	(3,578)	42,055
Increase (decrease) in accrued interest payable	(698)	300
Increase (decrease) in deferred revenues	467,733	206,239
Cash provided by (used in) operating activities	681,783	509,794
Cash flows provided by (used in) investing activities		
Purchase of investments	-	-
Purchase of property and equipment	(403,310)	(521,644)
Proceeds from sale of investments	-	-
Proceeds from sale of property and equipment	18,800	11,600
Cash provided by (used in) investing activities	(384,510)	(510,044)
Cash flows provided by (used in) financing activities		
Payments on long-term debt	(74,815)	(143,388)
Cash provided by (used in) financing activities	(74,815)	(143,388)
Net increase (decrease) in cash and cash equivalents	222,458	(143,638)
Cash and cash equivalents at beginning of year	2,404,097	2,547,735
Cash and cash equivalents at end of year	<u>\$ 2,626,555</u>	<u>\$ 2,404,097</u>
Supplemental disclosures		
Interest paid	<u>\$ 24,265</u>	<u>\$ 36,661</u>
Noncash investing and financing transactions		
Contribution of property and equipment	<u>\$ -</u>	<u>\$ 111,002</u>
Contribution of investments	<u>\$ 100,044</u>	<u>\$ 61,255</u>

Snowbird Outfitters, Inc.
Notes to the Financial Statements
September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Snowbird Outfitters, Inc. (the Organization) exists to proclaim the Gospel of Jesus Christ through the exposition of scripture and personal relationships in order to equip the Church to impact this generation. The Organization was incorporated in the state of Georgia and recognized by the Internal Revenue Service as a 501(c)(3) in 1996, and later as a foreign corporation in the state of North Carolina, where the camp is located and operates year round.

Basis of Accounting

The financial statements of Snowbird Outfitters, Inc. have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide").

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions: Net assets available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Estimates

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

Significant Estimates

Significant estimates have been made by management with regard to useful lives of assets and the allocation of expenses by function. These estimates are subject to significant fluctuation due to changes in payment trends and changes that occur in the valuation of associated assets. Actual results could differ materially from these estimates, making it reasonably possible that a material change in these estimates could occur in the near term.

Cash and Cash Equivalents

Cash and cash equivalents include investments in highly liquid debt instruments with original maturities of three months or less, except for money market funds included with investments in assets limited as to use.

Investments

The Organization records investment purchases 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. Investment income and gains on investments restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Fair Value Measurements

FASB ASC Topic 820, Fair Value Measurement, defines fair value as the exit price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. FASB ASC Topic 820 requires investments to be grouped into three categories based on certain criteria as noted below:

Level 1: Fair value is determined by using quoted prices for identical assets or liabilities in active markets.

Level 2: Fair value is determined by using other than quoted prices that are observable for the asset or liability (e.g., quoted prices for identical assets or liabilities in inactive markets, quoted prices for similar assets or liabilities in active markets, observable inputs other than quoted prices, and inputs derived principally from or corroborated by observable market data by correlation or other means).

Level 3: Fair value is determined by using inputs based on management assumptions that are not directly observable.

There were no changes in methodologies and no transfers between levels in the fair value hierarchy during the years ended September 30, 2024 and 2023. Transfers between levels are recorded at the end of the reporting period, if applicable.

Mutual funds: The Organization's mutual funds are classified within Level 1 because they comprise investments with readily determinable fair values based on daily redemption values.

Financial Instruments

The Organization's financial instruments consist of cash, accounts receivable, accounts payable, and accrued expenses. The carrying amounts of these items approximate their fair values due to the short-term nature of such instruments. None of the financial instruments are held for trading purposes.

Accounts Receivables and Allowance for Doubtful Accounts

Accounts receivable are stated at estimated collectible amounts. No interest is accrued on accounts past due. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. Accounts receivable are deemed to be fully collectible by management as of September 30, 2024.

Property and Equipment

At the present time, the Organization does not have a Board established capitalization policy. Purchased property and equipment are capitalized at cost as well as all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the general ledger, and any resulting gain or loss is recognized in the period incurred. The cost of general maintenance and repairs is charged to expense as incurred.

Depreciation of property and equipment is calculated using the straight line method over the estimated useful lives of the assets as follows:

Buildings & improvements	10 - 39 years
Equipment	5 - 10 years
Vehicles	5 years

Donated Property and Equipment

Donations of property and equipment are recorded as contributions at fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. 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.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements with no effect on previously reported change in net assets.

Revenue Recognition

Contributions, bequests, grants and contracts

The Organization receives contributions, including unconditional promises to give, from many sources as well as grants from various entities. Contributions, bequests, grants, and contracts are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual contribution, bequest, grant, or contract to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made.

For contributions, bequests, grants, and contracts qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, bequests, grants, and contracts qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Contributions, bequests, grants, and contracts qualifying as conditional contributions contain a right of return and a barrier. Revenue is recognized when the condition or conditions are satisfied. Most grants are for direct and indirect program costs. These transactions are nonreciprocal and recognized as contributions when the revenue becomes unconditional.

Funds received in advance of the incurrence of qualifying expenditures are recorded as deferred revenue.

Program revenues

Revenue received for program revenues are recorded as revenue at the point in time when the performance obligations are satisfied and/or related event has occurred in accordance with ASU 2014-09: Revenue from Contracts With Customers (Topic 606), as amended. Transaction price is determined based on cost and/or sales price. Any amounts received in advance are recorded as deferred revenue within the Statement of Financial Position.

The Organization recognizes revenue in accordance with Topic 606 as follows:

Camps, conferences, and retreats

Program-related experiences such as camps, conferences, and retreats are conducted where the performance obligation is delivery of the program. Fees for camps and activities are set by the Organization. For the activities, fees include program supplies, meals, lodging, off-site recreational activities, staffing, and facility costs. As is customary, these items are not separately priced and are therefore considered to be one performance obligation. Complete payment is required prior to the beginning of camp or activity. Fees collected in advance of delivery of the camp or activity are initially recognized as liabilities (deferred revenue) and are only recognized in the statements of activities after the performance obligation is satisfied, which is the date the service is provided.

Sales

Sales revenue is generated substantially from the sale of goods to customers. Those sales predominantly contain a single delivery element and revenue is recognized at a single point in time when ownership, risks and rewards transfer, no matter when payment is received. The Organization recognizes revenue from product sales, net of sales tax, when it satisfies all performance obligations, and the customer takes possession of the product. Discounts provided to customers at the point of sale are recognized as a reduction in sales as the products are sold. Payment terms generally vary at the point of purchase. The transaction price is based on the terms of the underlying agreements.

Other Support

Revenue from other support is recognized as the related services are provided and/or amounts are otherwise earned upon satisfaction of the performance obligation in accordance with the terms of the underlying agreements. The transaction price is allocated to each performance obligation identified in the arrangement based on the relative standalone selling price of each distinct good or service and recognized as revenue when, or as, the performance obligation is satisfied. The Organization typically satisfies its performance obligation once the services are rendered, or the goods are delivered. Also, there were no significant changes in the judgments affecting the determination of the amount and timing of other revenue.

Functional Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on an equitable basis as determined by management. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and wages	Time and effort
Food and kitchen	Full time equivalent
Vehicle expense	Full time equivalent
Insurance	Full time equivalent
Payroll taxes	Time and effort
Fringe benefits	Time and effort

Donated Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, individuals volunteer their time and perform a variety of tasks that assist the Organization with specific activities. These donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as donated services.

Compensated Absences

Employees of the Organization are entitled to accumulate a limited amount of earned but unused leave based on length of service. Full-time employees who have completed one year of service receive one week of paid vacation each year. After being employed full-time for five years, employees receive an additional week of paid vacation. Employees must either use their vacation time by the end of the year or they forfeit any unused vacation time. Because vacation time does not carry over from one year to the next, there is no accrual for compensated absences in the financial statements. Paid sick leave is evaluated on an individual basis.

Shipping and Handling Costs

Freight paid on purchases of merchandise related to the Organization's use is considered part of program or supporting expenses depending on the nature of the purchase.

Income Taxes / Uncertain Tax Positions

Snowbird Outfitters, Inc. is a not-for-profit organization that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. As such, the Organization is not taxed on income derived from its exempt functions. Therefore, no provision has been made for income taxes in the accompanying financial statements. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

The organization evaluates and accounts for uncertain tax positions in accordance with Accounting Standards Codification (ASC) 740, Income Taxes. ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties and financial statement reporting disclosures. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities.

Snowbird Outfitters, Inc. has evaluated its tax position for all open tax years. Currently the tax years open and subject to examination by the Internal Revenue Service are 2021, 2022, and 2023. Based on the evaluation of the Organization's tax positions, management believes all tax positions would be upheld under examination. Therefore, no provision for the effects of uncertain tax positions have been recorded for the fiscal year ended September 30, 2024.

NOTE 2. CASH, CASH EQUIVALENTS AND CONCENTRATION OF CREDIT RISK

Snowbird Outfitters, Inc. maintains cash in banks which are insured by the Federal Deposit Insurance Corporation up to \$250,000. For the fiscal years ended September 30, 2024 and 2023, the cash balances on hand were \$2,626,555 and \$2,404,097 respectively. The bank balances in these accounts at September 30, 2024 and 2023 were \$2,615,271 and \$2,362,486, respectively. At September 30, 2024 and 2023, cash deposits exceeded the federally insured limits by \$2,143,723 and \$1,896,730, respectively. Of the cash on hand, the Organization had petty cash of \$2,275 and \$2,275 at September 30, 2024 and 2023, respectively.

NOTE 3. RESTRICTED CASH AND CASH EQUIVALENTS

Cash restricted for special purposes has been segregated from cash available for general operations. This cash is to be used for staff support, scholarships, and various projects.

NOTE 4. AVAILABILITY AND LIQUIDITY

The Organization has financial assets that could be available within one year of the statement of financial position date to meet cash needs for general expenditures. These financial assets consist of cash and cash equivalents, accounts receivable, and investments. Receivables are expected to be collected within one year. The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Financial assets available for use within one year of the Statement of Financial Position comprise the following at September 30, 2024 and 2023:

Financial assets at year end:	2024	2023
Cash and cash equivalents	\$ 2,372,643	\$ 2,399,238
Restricted cash and cash equivalents	253,912	4,859
Investments	370,885	237,904
Accounts receivable	3,083,378	2,568,766
Total financial assets	<u>6,080,818</u>	<u>5,210,767</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	(253,912)	(4,859)
Total not available to be used within one year	<u>(253,912)</u>	<u>(4,859)</u>
Total financial assets available for use within one year	<u>\$ 5,826,906</u>	<u>\$ 5,205,908</u>

The Organization has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. The policy provides that the Organization maintain an adequate level of cash to meet its ongoing operational requirements. In addition, the policy sets forth the structure for investment of excess cash based on the financial needs of the Organization, the time horizon of those needs and the Board of Directors' investment philosophy.

NOTE 5. INVESTMENTS

Investments are presented in the financial statements in the aggregate at fair market value. Investments were composed of the following at September 30, 2024 and 2023:

	2024	2023
Money market funds	<u>\$ 370,885</u>	<u>\$ 237,904</u>

The following schedule summarizes the investment return and its classification in the Statement of Activities for the fiscal year ended September 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Income on investments	\$ 78,140	\$ -	\$ 78,140
Net unrealized and realized gain (loss)	18,944	-	18,944
Total return on investments	<u>\$ 97,084</u>	<u>\$ -</u>	<u>\$ 97,084</u>

The following table presents assets measured at fair value on a recurring basis at September 30, 2024:

Assets	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	<u>\$ 370,885</u>	<u>\$ 370,885</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents assets measured at fair value on a recurring basis at September 30, 2023:

Assets	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 237,904	\$ 237,904	\$ -	\$ -

NOTE 6. ACCOUNTS RECEIVABLE

The Organization records receivables for camps, retreats, and other services provided to participants and staff. Total receivables at September 30, 2024 and 2023 were \$3,083,378 and \$2,588,252, respectively. Of the total balance, receivables related to these camping, retreat, and mission activities at September 30, 2024 and 2023 were \$3,039,267 and \$2,568,824, respectively. All amounts are typically collected in less than one year. The services to be fulfilled in the next fiscal year, deferred revenue, totaled \$3,988,201 and \$3,520,468 as of September 30, 2024 and 2023, respectively, and includes many of the same account balances reflected in accounts receivable.

NOTE 7. PROPERTY AND EQUIPMENT

Property and equipment as of September 30, 2024 and 2023 is summarized by major categories as follows:

	2024	2023
Land	\$ 1,794,142	\$ 1,778,100
Buildings & improvements	3,316,686	3,288,393
Equipment	1,339,013	1,219,019
Vehicles	530,854	317,726
Subtotal	6,980,695	6,603,238
Less: accumulated depreciation	(2,809,716)	(2,492,375)
Total	\$ 4,170,979	\$ 4,110,863

Depreciation expense for the fiscal years ended September 30, 2024 and 2023 were \$341,719 and \$287,466, respectively.

NOTE 8. LONG-TERM DEBT

Long-term debt consisted of the following:

	2024	2023
Note payable to Stiles, payable in monthly installments of \$3,163 through December 16, 2035 (including interest at 5.0%), collateralized by land and building	\$ 326,099	\$ 347,177
Note payable to Yates, payable in monthly installments of \$5,152 through December 16, 2024 (including interest at 18.00%), collateralized by land and building	15,003	68,740
	341,102	415,917
Less: current portion	(37,159)	(74,816)
Total long-term debt	\$ 303,943	\$ 341,101

Maturities of long-term debt are as follows:

2025	\$ 37,159
2026	23,290
2027	24,481
2028	25,734
2029	27,051
Next 5 Years	157,483
Next 5 Years	45,904
Total	\$ 341,102

NOTE 9. NET ASSETS - WITH DONOR RESTRICTIONS

Changes in net assets with donor restrictions consist of the following for the fiscal year ended September 30, 2024:

	Beginning Balance	Increases/ Adjustments	Decreases/ Adjustments	Ending Balance
Staff support	\$ 2,169	\$ 95,725	\$ 95,577	\$ 2,317
Camp Scholarship	2,640	16,388	2,475	16,553
SWO 1 Fund	-	516,085	285,393	230,692
Vehicle	50	4,300	-	4,350
	<u>\$ 4,859</u>	<u>\$ 632,498</u>	<u>\$ 383,445</u>	<u>\$ 253,912</u>

NOTE 10. ADVERTISING COSTS

The Organization uses advertising to promote its programs among the audiences it serves. The Organization follows the policy of charging advertising costs to expense at the time the advertising takes place. Advertising expenses for the fiscal years ended September 30, 2024 and 2023 were \$160,959 and \$148,575, respectively.

NOTE 11. RECENT ACCOUNTING PRONOUNCEMENTS

Pronouncements issued, but not yet effective, which will be adopted by the Organization in future years. As of the date of the report, the Organization has not determined the financial impact of implementing the following Standards:

Accounting Standards Update (ASU) 2021-08

In October 2021, the FASB issued Accounting Standards Update (ASU) 2021-08, BusinessCombinations(Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers. The update requires contract assets and contract liabilities to be accounted for as if the acquirer entered into the original contract at the same time and same date as the acquiree. The ASU is effective for privately held companies with fiscal years beginning after December 15, 2023, with early adoption permitted. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2023, with early adoption permitted. The ASU should be applied prospectively to all business combinations in the year of adoption.

Accounting Standards Update (ASU) 2022-03

In June2022, the FASB issued Accounting Standards Update (ASU) 2022-03, Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The update clarifies the principles of fair value measurement when measuring the fair value of an equity security subject to a contractual sale restriction and improve current GAAP by reducing diversity in practice, reducing the cost and complexity in measuring fair value, and increasing comparability of financial information across reporting entities that hold those investments. For public business entities, the amendments in this Update are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance.

Accounting Standards Update (ASU) 2023-01

In March 2023, the FASB issued ASU 2023-01 Leases (Topic 842): Common Control Arrangements, which requires that entities determine whether a related party arrangement between entities under common control (hereinafter referred to as a common control arrangement) is a lease. If the arrangement is determined to be a lease, an entity must classify and account for the lease on the same basis as an arrangement with an unrelated party (on the basis of legally enforceable terms and conditions). This Update generally requires that leasehold improvements have an amortization period consistent with the shorter of the remaining lease term and the useful life of the improvements, which is an approach that is largely consistent with legacy guidance. The ASU is effective for privately held companies with fiscal years beginning after December 15, 2023.

Accounting Standards Update (ASU) 2023-08

In December 2023, the FASB issued (ASU) 2023-08, Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets, which provides accounting and disclosure requirements for certain crypto assets. The amendments in the ASU are designed to enhance decision-useful information about such assets and to better reflect the underlying economics of cryptocurrency transactions. The ASU is effective for privately held companies with fiscal years beginning after December 15, 2024.

Accounting Standards Update (ASU) 2023-09

In December 2023, the FASB issued (ASU) 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing requirements. Under the new guidance, entities must consistently categorize and provide greater disaggregation of information in the rate reconciliation. They must also further disaggregate income taxes paid. The ASU is effective for privately held companies with fiscal years beginning after December 15, 2025.

Accounting Standards Update (ASU) 2024-02

In March 2024, the FASB issued (ASU) 2024-02, Codification Improvements—Amendments to Remove References to the Concepts Statements, which removes references to the Board's concepts statements from the FASB Accounting Standards Codification (the "Codification" or ASC). The ASU is part of the Board's standing project to make "Codification updates for technical corrections such as conforming amendments, clarifications to guidance, simplifications to wording or the structure of guidance, and other minor improvements." The ASU is effective for privately held companies with fiscal years beginning after December 15, 2024.

NOTE 12. EVALUATION OF SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 1, 2025, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.



