

Camp Twin Lakes, Inc.
Consolidated Financial Statements
and Supplemental Information
As of and For the Years Ended
September 30, 2013 and 2012

Camp Twin Lakes, Inc.
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Independent Auditors' Report

To the Board of Directors
Camp Twin Lakes, Inc.
Atlanta, Georgia

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Camp Twin Lakes, Inc. and Subsidiary (a non-profit organization) (the "Organization"), which comprise of the consolidated statements of financial position as of September 30, 2013 and 2012, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Camp Twin Lakes, Inc. and Subsidiary as of September 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Consolidating Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in the Consolidating Schedules of Financial Position and Consolidating Schedules of Activities are presented for purposes of additional analysis of the consolidating financial statements rather than to present the financial position, results of operating and cash flows of the individual organizations, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Babush, Neiman, Kornman & Johnson LLP

Atlanta, Georgia
March 10, 2014

Camp Twin Lakes, Inc.

**Consolidated Statements of Financial Position
As of September 30, 2013 and 2012**

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and cash equivalents	\$ 946,750	\$ 1,022,911
Marketable securities	5,408,395	4,706,315
Accounts receivable	185,543	268,864
Unconditional promises to give	311,200	133,421
Prepaid expenses and other assets	58,314	49,903
Security deposits	10,246	10,246
Property and equipment, net	<u>11,623,686</u>	<u>11,823,103</u>
Total Assets	<u>\$ 18,544,134</u>	<u>\$ 18,014,763</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 137,794	\$ 94,071
Deferred revenue and other support	<u>166,175</u>	<u>157,229</u>
Total Liabilities	<u>303,969</u>	<u>251,300</u>
NET ASSETS		
Unrestricted	17,654,394	17,373,404
Temporarily restricted	285,771	90,059
Permanently restricted	<u>300,000</u>	<u>300,000</u>
Total Net Assets	<u>18,240,165</u>	<u>17,763,463</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 18,544,134</u>	<u>\$ 18,014,763</u>

See notes to financial statements.

Camp Twin Lakes, Inc.

**Consolidated Statements of Activities
For the Year Ended September 30, 2013,
with Summarized Financial Information for 2012**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2013	2012
SUPPORT					
Contributions	\$ 1,269,866	\$ 295,369	\$ -	\$ 1,565,235	\$ 1,110,829
Special events, net of expenses of \$278,557 and \$193,158 respectively	904,331	-	-	904,331	986,429
Total Support	2,174,197	295,369	-	2,469,566	2,097,258
REVENUES					
Program service fees	1,933,517	-	-	1,933,517	1,805,902
Investment return, net of expenses of \$34,094 and \$30,374, respectively	639,550	-	-	639,550	600,493
Total Revenues	2,573,067	-	-	2,573,067	2,406,395
NET ASSETS RELEASED FROM RESTRICTIONS					
Satisfaction of property asset acquisition restrictions	99,657	(99,657)	-	-	-
Total Net Assets Released from Restrictions	99,657	(99,657)	-	-	-
Total Support and Revenues	4,846,921	195,712	-	5,042,633	4,503,653
EXPENSES					
Program services	3,761,114	-	-	3,761,114	3,526,425
Supporting services					
Management and general	153,189	-	-	153,189	171,710
Fundraising	651,628	-	-	651,628	586,519
Total Expenses	4,565,931	-	-	4,565,931	4,284,654
CHANGE IN NET ASSETS	280,990	195,712	-	476,702	218,999
NET ASSETS AT BEGINNING OF YEAR	17,373,404	90,059	300,000	17,763,463	17,544,464
NET ASSETS AT END OF YEAR	\$ 17,654,394	\$ 285,771	\$ 300,000	\$ 18,240,165	\$ 17,763,463

See notes to financial statements.

Camp Twin Lakes, Inc.

**Consolidated Statement of Functional Expenses
For the Year Ended September 30, 2013**

	Program Services	Management and General	Fund- raising	Total
Salaries	\$ 1,329,669	\$ 38,166	\$ 409,379	\$ 1,777,214
Depreciation	760,974	-	-	760,974
Food	463,260	-	-	463,260
Program supplies	375,267	-	-	375,267
Insurance	188,824	27,651	35,754	252,229
Utilities	183,687	-	-	183,687
Repairs and maintenance	172,458	-	-	172,458
Payroll taxes	102,275	2,935	31,489	136,699
Professional fees	12,769	43,871	50,510	107,150
Employee benefits	36,984	2,721	10,368	50,073
Rent	17,645	8,823	17,645	44,113
Office expense	16,302	11,153	16,373	43,828
Transportation	31,645	1,693	6,136	39,474
Outside services	36,533	421	1,818	38,772
Telephone	14,429	3,809	5,944	24,182
Professional development	12,436	4,537	2,671	19,644
Dues	4,738	335	12,486	17,559
Bank charges	87	3,969	12,271	16,327
Public relations	50	-	13,138	13,188
Printing	-	105	9,781	9,886
Postage and shipping	648	890	7,156	8,694
Bad debt	-	510	7,870	8,380
Meals and entertainment	434	1,600	839	2,873
Total Expenses	\$ 3,761,114	\$ 153,189	\$ 651,628	\$ 4,565,931

See notes to financial statements.

Camp Twin Lakes, Inc.

**Consolidated Statement of Functional Expenses
For the Year Ended September 30, 2012**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund- raising</u>	<u>Total</u>
Salaries	\$ 1,246,988	\$ 40,872	\$ 361,892	\$ 1,649,752
Depreciation	767,053	-	-	767,053
Food	412,671	-	-	412,671
Program supplies	305,173	-	-	305,173
Insurance	175,165	42,092	45,026	262,283
Utilities	190,715	-	-	190,715
Repairs and maintenance	165,514	-	-	165,514
Payroll taxes	81,260	7,016	35,724	124,000
Outside services	57,728	842	15,828	74,398
Office expense	18,881	27,063	6,487	52,431
Professional fees	2,965	20,008	27,453	50,426
Rent	19,864	9,932	19,864	49,660
Transportation	30,794	6,581	4,328	41,703
Employee benefits	17,562	1,517	7,721	26,800
Telephone	19,312	3,075	3,132	25,519
Dues	4,970	707	18,566	24,243
Public relations	413	40	15,390	15,843
Printing	132	800	13,815	14,747
Professional development	6,899	4,141	3,184	14,224
Postage and shipping	712	1,256	6,993	8,961
Bank charges	500	5,255	435	6,190
Meals and entertainment	301	513	681	1,495
Bad debt	853	-	-	853
Total Expenses	<u>\$ 3,526,425</u>	<u>\$ 171,710</u>	<u>\$ 586,519</u>	<u>\$ 4,284,654</u>

See notes to financial statements.

Camp Twin Lakes, Inc.

**Consolidated Statements of Cash Flows
For the Years Ended September 30, 2013 and 2012**

CASH FLOWS FROM OPERATING ACTIVITIES	<u>2013</u>	<u>2012</u>
Change in net assets	\$ 476,702	\$ 218,999
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	760,974	767,053
Net realized and unrealized gains on marketable securities	(639,550)	(600,493)
Changes in:		
Accounts receivable	83,321	(77,974)
Unconditional promises to give:		
Unrestricted	(177,779)	122,876
Prepaid expenses	(8,411)	36
Deferred revenue	8,946	76,898
Accounts payable and accrued expenses	<u>43,723</u>	<u>(85,475)</u>
Net Cash Provided By Operating Activities	<u>547,926</u>	<u>421,920</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(561,557)	(303,159)
Purchases of marketable securities	(1,703,750)	(1,691,010)
Proceeds from sale of marketable securities	<u>1,641,220</u>	<u>516,168</u>
Net Cash Used In Investing Activities	<u>(624,087)</u>	<u>(1,478,001)</u>
 NET CHANGE IN CASH AND CASH EQUIVALENTS	(76,161)	(1,056,081)
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,022,911</u>	<u>2,078,992</u>
 CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 946,750</u>	<u>\$ 1,022,911</u>

See notes to financial statements.

Camp Twin Lakes, Inc.

Notes to the Consolidated Financial Statements

A. NATURE OF OPERATIONS AND ORGANIZATION

Camp Twin Lakes, Inc. (the "Organization") was formed to provide camping programs for children with serious illnesses, disabilities or other life challenges. With its network of camp partners, the Organization creates customized programs that teach campers to overcome obstacles and grow in their confidence and capabilities. The Organization is a vital statewide network of closely aligned partners that are united in providing year-round camping and other transformative experiences that deeply impact children and support their families throughout childhood. Camp Twin Lakes services more than 9,100 campers each year.

The Organization's first campsite opened in Rutledge, Georgia in 1993. It now operates throughout the year with both weeklong summer programs and weekend programs during the school year.

In 2008, Camp-To-Go was launched to provide programs in children's hospitals around the state. Camp-To-Go takes camp to patients at multiple children's hospitals across the state of Georgia.

In January 2009, Camp Twin Lakes, Inc. began renovating and operating Camp Will-A-Way, a campsite in Fort Yargo State Park in Winder, Georgia. Working in cooperation with the Georgia Department of Natural Resources, the addition of Camp Will-A-Way increased the Organization's capacity to create life-changing camp experiences for children with serious illnesses and other challenges by 50% beginning with the 2010 summer camp sessions.

In September 2010, the Organization formed a subsidiary and contributed \$3,934,804 to the Camp Twin Lakes Foundation, Inc. (the "Foundation"). The purpose of the Foundation is to support the Organization by holding its operating and capital reserves. These reserves have allowed the Organization to expand and deepen the impact to those served. The consolidated financial statements include the accounts of the Organization and the Foundation. All intercompany transactions and balances have been eliminated upon the consolidation.

In 2011, with increased demand for camps for children with serious illness or disabilities, Camp Twin Lakes entered into an agreement with Roosevelt Warm Springs Rehabilitation Institute to use Camp Dream. Camp Twin Lakes began using Camp Dream in 2011 and intends to do so again in 2014.

In collaboration with its network of more than 50 partners, the Organization provides life-changing experiences for its campers and volunteers each year. It provides the accessible campsites programming, specially trained program counselors, medical staff supervision, and subsidizes approximately 80% of the cost to send each child and volunteer to camp. The Organization's partners are responsible for the remaining 20% of the cost, which they raise through their own organization's fundraising efforts. The Organization's subsidy ensures that all campers are able to attend camp regardless of financial ability.

Notes to the Consolidated Financial Statements (Continued)

In order to meet its annual operating budget, the Organization relies on the generous support of corporations, foundations, individuals, and fundraising events held throughout the year.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting. The consolidated financial statements are prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Consolidation. The consolidated financial statements include the accounts of the Organization and all of its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated upon consolidation.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period, including the allocation of expenses to program services, management and general, and fundraising. Actual results could differ from those estimates.

Financial Statement Presentation. As required by the Not-for Profit Entities Presentation of Financial Statements topic of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC"), nonprofit organizations are required to report information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash and Cash Equivalents. The Organization considers cash in operating bank accounts, cash on hand, certificates of deposit, U.S. Treasury Bills and other highly liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents.

Property and Equipment. Purchases of property and equipment are recorded at cost on the date of purchase. Contributions of long-lived assets are recorded at the estimated fair market value at the date of receipt and reported as unrestricted support unless the donor has restricted the contributed asset to a specific purpose. Assets contributed with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those contributed assets may be maintained, the Organization reports expirations of donor restrictions when the contributed or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time and are reported in the statement of activities as net assets released from restriction.

Property and equipment are depreciated using the straight-line basis over their estimated useful lives. Tenant improvements are depreciated over the shorter of their estimated useful lives or the term of the lease period and renewals that are reasonably certain at the

Notes to the Consolidated Financial Statements (Continued)

date of the tenant improvement purchase (See Note E). The cost of maintenance and repairs is charged to operations as incurred; major renewals and betterments are capitalized.

Fair Value of Investments. Marketable securities with readily determinable fair values and all investment in debt securities are reported at their fair values in the statement of financial position. The Organization has adopted the Fair Value Measurement topic of the FASB ASC, which provides a framework for measuring the fair value of assets and liabilities. It also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings and provides for enhanced disclosures determined by the level within the hierarchy of information used in the valuation.

The topic establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The Organization's investments are deemed Level 1 investments as the fair value is based on quoted prices in active markets. Total realized and unrealized gains and losses recorded for Level 1 investments have been included in the changes in net assets in the accompanying statements of activities.

Accounts Receivable. Accounts receivable consist primarily of credit granted for camp services. The Organization considers all accounts receivable to be fully collectible, thus there is no allowance for doubtful accounts.

Promises to Give. Contributions are recognized when an unconditional promise to give is made or when cash is received if an unconditional promise does not exist. Unconditional promises to give, without a stipulated due date and for which the Organization has met all conditions precedent to receipt of the contribution prior to the fiscal year end, are classified as unrestricted net assets. The unconditional promises to give as of September 30, 2013 are receivable in less than one year. These amounts have not been discounted.

Contributions. As required by the Not-for Profit Entities Contributions Received topic of the FASB ASC, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Contributions to the endowment fund (See Note C) are required to be reported as permanently restricted support.

Contributed Services. Many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, campaign solicitations, and various committee assignments. The value of this contributed time is not reflected in the financial statements since it does not require a specialized skill or enhance a non-financial asset.

Functional Allocation of Expenses. The costs of providing various services and activities are summarized on a functional basis in the statement of activities and are reported in natural categories in the statement of functional expenses.

Income Taxes. The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of

Notes to the Consolidated Financial Statements (Continued)

Section 509(a) of the code. The Organization had no unrelated business income for the year ended September 30, 2013 and 2012, respectively.

The Organization has adopted accounting rules that prescribe when to recognize and how to measure the financial statement effects, if any, of income tax positions taken or expected to be taken on its income tax returns. These rules require management to evaluate the likelihood that, upon examination by relevant taxing jurisdictions, those income tax positions would be sustained.

Based on that evaluation, if it were more than 50% probable that a material amount of income tax would be imposed at the entity level upon examination by the relevant taxing authorities, a liability would be recognized in the accompanying balance sheet along with any interest and penalties that would result from that assessment. Should any such penalties and interest be incurred, the Organization's policy would be to recognize them as operating expenses.

The Organization's income tax returns are subject to examination by taxing authorities for a period of three years from the date they are filed. As of September 30, 2013, all tax years back to September 30, 2010 are subject to examination by the following taxing authorities: federal and Georgia.

C. RESTRICTIONS ON ASSETS

Permanently restricted net assets consist of endowment fund investments to be held indefinitely. The income from these assets is expendable for any purpose the Organization deems appropriate.

The temporarily restricted net assets of the Organization are contributions with donor-imposed stipulations. These stipulations are removed when the Organization expends the contributed funds for the purposes specified.

Changes in temporarily restricted net assets are as follows:

<u>Purpose / Program</u>	<u>Balance 9/30/12</u>	<u>Contributions</u>	<u>Released From Restrictions</u>	<u>Balance 9/30/13</u>
Medical / Program	\$ 48,331	\$ 37,400	\$ (24,765)	\$ 60,966
Investment in Property and Equipment	41,728	257,969	(74,892)	224,805
	<u>\$ 90,059</u>	<u>\$ 295,369</u>	<u>\$ (99,657)</u>	<u>\$ 285,771</u>

Notes to the Consolidated Financial Statements (Continued)

<u>Purpose / Program</u>	<u>Balance 9/30/11</u>	<u>Contributions</u>	<u>Released From Restrictions</u>	<u>Balance 9/30/12</u>
Medical / Program	\$ 30,977	\$ 34,525	\$ (17,171)	\$ 48,331
Investment in Property and Equipment	-	135,772	(94,044)	41,728
	<u>\$ 30,977</u>	<u>\$ 170,297</u>	<u>\$ (111,215)</u>	<u>\$ 90,059</u>

D. MARKETABLE DEBT AND EQUITY SECURITIES

The carrying amounts and approximate market value of investments as of September 30, 2013 and 2012 are:

	2013			
		Gross	Gross	
		Unrealized	Unrealized	
	Cost	Gains	Losses	Market Value
Equity securities	\$ 2,903,079	\$ 771,447	\$ (43,712)	\$ 3,630,814
Bonds	1,837,981	4,544	(64,944)	1,777,581
Totals	<u>\$ 4,741,060</u>	<u>\$ 775,991</u>	<u>\$ (108,656)</u>	<u>\$ 5,408,395</u>

	2012			
		Gross	Gross	
		Unrealized	Unrealized	
	Cost	Gains	Losses	Market Value
Equity securities	\$ 2,892,544	\$ 418,639	\$ (50,566)	\$ 3,260,617
Bonds	1,425,991	22,676	(2,969)	1,445,698
Totals	<u>\$ 4,318,535</u>	<u>\$ 441,315</u>	<u>\$ (53,535)</u>	<u>\$ 4,706,315</u>

The following schedule summarizes the investment return in the statements of activities:

	2013		
	Schwab	SunTrust	Total
Dividend and interest income	\$ 135,464	\$ 360	\$ 135,824
Net realized and unrealized gains (losses)	504,380	(654)	503,726
	<u>\$ 639,844</u>	<u>\$ (294)</u>	<u>\$ 639,550</u>

	2012		
	Schwab	SunTrust	Total
Dividend and interest income	\$ 105,095	\$ 634	\$ 105,729
Net realized and unrealized losses	494,764	-	494,764
	<u>\$ 599,859</u>	<u>\$ 634</u>	<u>\$ 600,493</u>

Notes to the Consolidated Financial Statements (Continued)

E. NET PROPERTY AND EQUIPMENT

Major classifications of property and equipment and their depreciable lives are summarized below:

	Depreciable Lives	September 30,	
		2013	2012
Land	-	\$ 4,239,698	\$ 4,239,698
Buildings	39 years	10,145,693	10,067,837
Furniture, fixtures and equipment	3 - 7 years	1,127,255	1,071,188
Automobiles	5 years	39,488	36,488
Tenant improvements	5 years	4,911,587	4,486,953
		20,463,721	19,902,164
Accumulated depreciation		<u>(8,840,035)</u>	<u>(8,079,061)</u>
		<u>\$ 11,623,686</u>	<u>\$ 11,823,103</u>

Depreciation expense for the years ended September 30, 2013 and 2012 was \$760,974 and \$767,053, respectively. The lease agreement for Camp Will-A-Way expired in 2013 and was renewed and extended to 2018 (See Note B).

F. DEPOSITS IN EXCESS OF FEDERALLY INSURED LIMITS

The Organization has cash deposits with SunTrust Bank ("SunTrust"), which fluctuate in excess of federally insured limits. If SunTrust were not to honor its contractual liability, the Organization could incur losses in the amount above the federally insured limit.

G. 403(b) TAX SHELTERED ANNUITY

The Organization has a tax sheltered annuity program qualified under Section 403(b) of the Internal Revenue Code covering all eligible employees. Contributions to the plan are made by employees through salary reduction. Employer contributions to the plan for the years ended September 30, 2013 and 2012 was \$31,081 and \$26,800, respectively.

H. SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 10, 2014, which is the date the financial statements were available to be issued, and have determined that there are no subsequent events that require disclosure under the Subsequent Events topic of the FASB ASC.

SUPPLEMENTAL SCHEDULES

Camp Twin Lakes, Inc.

**Consolidating Schedule of Financial Position
As of September 30, 2013**

	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
ASSETS					
Cash and cash equivalents	\$ 597,313	\$ 349,437	\$ 946,750	\$ -	\$ 946,750
Marketable securities	-	5,408,395	5,408,395	-	5,408,395
Accounts receivable	185,593	-	185,593	(50)	185,543
Unconditional promises to give	311,200	-	311,200	-	311,200
Prepaid expenses and other assets	58,314	-	58,314	-	58,314
Security deposits	10,246	-	10,246	-	10,246
Property and equipment, net	<u>11,623,686</u>	<u>-</u>	<u>11,623,686</u>	<u>-</u>	<u>11,623,686</u>
Total Assets	<u>\$ 12,786,352</u>	<u>\$ 5,757,832</u>	<u>\$ 18,544,184</u>	<u>\$ (50)</u>	<u>\$ 18,544,134</u>
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts payable and accrued liabilities	\$ 137,794	\$ 50	\$ 137,844	\$ (50)	\$ 137,794
Deferred revenue and other support	<u>166,175</u>	<u>-</u>	<u>166,175</u>	<u>-</u>	<u>166,175</u>
Total Liabilities	<u>303,969</u>	<u>50</u>	<u>304,019</u>	<u>(50)</u>	<u>303,969</u>
NET ASSETS					
Unrestricted	12,196,612	5,457,782	17,654,394	-	17,654,394
Temporarily restricted	285,771	-	285,771	-	285,771
Permanently restricted	<u>-</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Total Net Assets	<u>12,482,383</u>	<u>5,757,782</u>	<u>18,240,165</u>	<u>-</u>	<u>18,240,165</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 12,786,352</u>	<u>\$ 5,757,832</u>	<u>\$ 18,544,184</u>	<u>\$ (50)</u>	<u>\$ 18,544,134</u>

Camp Twin Lakes, Inc.

**Consolidating Schedule of Financial Position
As of September 30, 2012**

	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
ASSETS					
Cash and cash equivalents	\$ 611,238	\$ 411,673	\$ 1,022,911	\$ -	\$ 1,022,911
Marketable securities	-	4,706,315	4,706,315	-	4,706,315
Accounts receivable	318,855	-	318,855	(49,991)	268,864
Unconditional promises to give	133,421	-	133,421	-	133,421
Prepaid expenses and other assets	49,903	-	49,903	-	49,903
Security deposits	10,246	-	10,246	-	10,246
Property and equipment, net	<u>11,823,103</u>	<u>-</u>	<u>11,823,103</u>	<u>-</u>	<u>11,823,103</u>
Total Assets	<u>\$ 12,946,766</u>	<u>\$ 5,117,988</u>	<u>\$ 18,064,754</u>	<u>\$ (49,991)</u>	<u>\$ 18,014,763</u>
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts payable and accrued liabilities	\$ 94,071	\$ 49,991	\$ 144,062	\$ (49,991)	\$ 94,071
Deferred revenue and other support	<u>157,229</u>	<u>-</u>	<u>157,229</u>	<u>-</u>	<u>157,229</u>
Total Liabilities	<u>251,300</u>	<u>49,991</u>	<u>301,291</u>	<u>(49,991)</u>	<u>251,300</u>
NET ASSETS					
Unrestricted	12,605,407	4,767,997	17,373,404	-	17,373,404
Temporarily restricted	90,059	-	90,059	-	90,059
Permanently restricted	<u>-</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Total Net Assets	<u>12,695,466</u>	<u>5,067,997</u>	<u>17,763,463</u>	<u>-</u>	<u>17,763,463</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 12,946,766</u>	<u>\$ 5,117,988</u>	<u>\$ 18,064,754</u>	<u>\$ (49,991)</u>	<u>\$ 18,014,763</u>

Camp Twin Lakes, Inc.

**Consolidating Schedule of Activities
For the Year Ended September 30, 2013**

	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
SUPPORT					
Contributions	\$ 1,565,235	\$ -	\$ 1,565,235	\$ -	\$ 1,565,235
Special events, net of expenses of \$278,557	904,331	-	904,331	-	904,331
Total Support	<u>2,469,566</u>	<u>-</u>	<u>2,469,566</u>	<u>-</u>	<u>2,469,566</u>
REVENUES					
Program service fees	1,933,517	-	1,933,517	-	1,933,517
Investment return, net of expenses of \$34,094	(294)	639,844	639,550	-	639,550
Other revenues	-	49,941	49,941	(49,941)	-
Total Revenues	<u>1,933,223</u>	<u>689,785</u>	<u>2,623,008</u>	<u>(49,941)</u>	<u>2,573,067</u>
NET ASSETS RELEASED FROM RESTRICTIONS					
Satisfaction of property asset acquisition restrictions	-	-	-	-	-
Total Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Support and Revenues	<u>4,402,789</u>	<u>689,785</u>	<u>5,092,574</u>	<u>(49,941)</u>	<u>5,042,633</u>
EXPENSES					
Program services	3,761,114	-	3,761,114	-	3,761,114
Supporting services					
Management and general	203,130	-	203,130	(49,941)	153,189
Fundraising	651,628	-	651,628	-	651,628
Total Expenses	<u>4,615,872</u>	<u>-</u>	<u>4,615,872</u>	<u>(49,941)</u>	<u>4,565,931</u>
CHANGE IN NET ASSETS	(213,083)	689,785	476,702	-	476,702
NET ASSETS AT BEGINNING OF YEAR	<u>12,695,466</u>	<u>5,067,997</u>	<u>17,763,463</u>	<u>-</u>	<u>17,763,463</u>
NET ASSETS AT END OF YEAR	<u>\$ 12,482,383</u>	<u>\$ 5,757,782</u>	<u>\$ 18,240,165</u>	<u>\$ -</u>	<u>\$ 18,240,165</u>

Camp Twin Lakes, Inc.

**Consolidating Schedule of Activities
For the Year Ended September 30, 2012**

	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
SUPPORT					
Contributions	\$ 1,110,829	\$ -	\$ 1,110,829	\$ -	\$ 1,110,829
Special events, net of expenses of \$193,158	986,429	-	986,429	-	986,429
Total Support	<u>2,097,258</u>	<u>-</u>	<u>2,097,258</u>	<u>-</u>	<u>2,097,258</u>
REVENUES					
Program service fees	1,805,902	-	1,805,902	-	1,805,902
Investment return, net of expenses of \$30,374	1,124	599,369	600,493	-	600,493
Total Revenues	<u>1,807,026</u>	<u>599,369</u>	<u>2,406,395</u>	<u>-</u>	<u>2,406,395</u>
NET ASSETS RELEASED FROM RESTRICTIONS					
Satisfaction of property asset acquisition restrictions	-	-	-	-	-
Total Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Support and Revenues	<u>3,904,284</u>	<u>599,369</u>	<u>4,503,653</u>	<u>-</u>	<u>4,503,653</u>
EXPENSES					
Program services	3,476,434	49,991	3,526,425	-	3,526,425
Supporting services					
Management and general	171,710	-	171,710	-	171,710
Fundraising	586,519	-	586,519	-	586,519
Total Expenses	<u>4,234,663</u>	<u>49,991</u>	<u>4,284,654</u>	<u>-</u>	<u>4,284,654</u>
CHANGE IN NET ASSETS	(330,379)	549,378	218,999	-	218,999
TRANSFER (OUT) IN	(640,783)	640,783	-	-	-
NET ASSETS AT BEGINNING OF YEAR	<u>13,666,628</u>	<u>3,877,836</u>	<u>17,544,464</u>	<u>-</u>	<u>17,544,464</u>
NET ASSETS AT END OF YEAR	<u>\$ 12,695,466</u>	<u>\$ 5,067,997</u>	<u>\$ 17,763,463</u>	<u>\$ -</u>	<u>\$ 17,763,463</u>