



**Camp Twin Lakes, Inc.**

**CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2021 and 2020**

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# REPORT





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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Camp Twin Lakes, Inc. and Subsidiary

### **Opinion**

We have audited the accompanying consolidated financial statements of Camp Twin Lakes, Inc. and Subsidiary (a non-profit organization herein referred to as, the Organization), which comprise the consolidated statements of financial position as of March 31, 2021 and 2020, 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.

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 March 31, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in conformity 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our 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 these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated 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 consolidated 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, including omissions, 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 consolidated 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 consolidated 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 consolidated 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 the Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

## Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The information in the Consolidating Schedules of Financial Position and Consolidating Schedules of Activities is presented for purposes of additional analysis and 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.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Atlanta, Georgia  
September 3, 2021



# FINANCIAL STATEMENTS



**Camp Twin Lakes, Inc.**  
**Consolidated Statements of Financial Position**

<i>March 31,</i>	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 5,173,715	\$ 3,890,216
Cash and cash equivalents - restricted for Rutledge II	5,518,117	3,178,775
Marketable securities	7,142,340	5,912,360
Accounts receivable	80,185	92,246
Unconditional promises to give, net	14,620,526	12,998,602
Unconditional promises to give - contributed rent, net	775,763	1,083,923
Prepaid expenses	114,709	105,722
Security deposits	6,140	6,140
Property and equipment, net	13,194,920	13,502,783
<b>Total assets</b>	<b>\$ 46,626,415</b>	<b>\$ 40,770,767</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 615,526	\$ 543,495
Contract liabilities	166,940	29,043
Refundable advance - special events	231,637	240,359
Refundable advance - Paycheck Protection Program	543,489	-
<b>Total liabilities</b>	<b>1,557,592</b>	<b>812,897</b>
<b>Net assets</b>		
Without donor restrictions	22,257,429	21,140,278
With donor restrictions	22,811,394	18,817,592
<b>Total net assets</b>	<b>45,068,823</b>	<b>39,957,870</b>
<b>Total liabilities and net assets</b>	<b>\$ 46,626,415</b>	<b>\$ 40,770,767</b>

*The accompanying notes are an integral part of these financial statements.*



**Camp Twin Lakes, Inc.**  
**Consolidated Statements of Activities**

*For the years ended March 31, 2021 and 2020*

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support</b>						
Contributions	\$ 1,793,312	\$ 4,445,888	\$ 6,239,200	\$ 2,068,466	\$ 15,208,844	\$ 17,277,310
Special events, net of expenses of \$96,088 and \$120,618, respectively	1,242,652	-	1,242,652	1,470,331	-	1,470,331
Government grant - Paycheck Protection Program	543,489	-	543,489	-	-	-
Net assets released from restrictions	452,086	(452,086)	-	599,619	(599,619)	-
<b>Total support</b>	<b>4,031,539</b>	<b>3,993,802</b>	<b>8,025,341</b>	<b>4,138,416</b>	<b>14,609,225</b>	<b>18,747,641</b>
<b>Revenues</b>						
Program service fees	536,958	-	536,958	2,275,576	-	2,275,576
<b>Total support and revenues</b>	<b>4,568,497</b>	<b>3,993,802</b>	<b>8,562,299</b>	<b>6,413,992</b>	<b>14,609,225</b>	<b>21,023,217</b>
<b>Expenses</b>						
Program services	3,921,385	-	3,921,385	5,135,110	-	5,135,110
Supporting services						
Management and general	406,954	-	406,954	356,695	-	356,695
Fundraising	876,330	-	876,330	1,023,921	-	1,023,921
<b>Total expenses</b>	<b>5,204,669</b>	<b>-</b>	<b>5,204,669</b>	<b>6,515,726</b>	<b>-</b>	<b>6,515,726</b>
Income (loss) from operating activities	(636,172)	3,993,802	3,357,630	(101,734)	14,609,225	14,507,491
Non operating activities						
Investment return (loss), net	1,753,323	-	1,753,323	(408,991)	-	(408,991)
Change in net assets	1,117,151	3,993,802	5,110,953	(510,725)	14,609,225	14,098,500
Net assets at beginning of year	21,140,278	18,817,592	39,957,870	21,651,003	4,208,367	25,859,370
<b>Net assets at end of year</b>	<b>\$ 22,257,429</b>	<b>\$ 22,811,394</b>	<b>\$ 45,068,823</b>	<b>\$ 21,140,278</b>	<b>\$ 18,817,592</b>	<b>\$ 39,957,870</b>

*The accompanying notes are an integral part of these financial statements.*

**Camp Twin Lakes, Inc.**  
**Consolidated Statements of Functional Expenses**

<b><i>For the year ended March 31, 2021</i></b>	Program Services	Management and General	Fundraising	Total
<b>Personnel Expenses</b>				
Salaries	\$ 1,765,496	\$ 158,993	\$ 542,543	\$ 2,467,032
Health insurance	85,419	104,104	77,411	266,933
Payroll taxes	126,277	11,372	38,805	176,454
Employee benefits	36,205	2,059	9,916	48,180
<b>Total personnel expenses</b>	<b>2,013,397</b>	<b>276,528</b>	<b>668,675</b>	<b>2,958,599</b>
<b>Other Expenses</b>				
Depreciation	665,864	6,726	-	672,590
Rent	377,605	-	-	377,605
Repairs and maintenance	241,904	-	-	241,904
Utilities	154,568	10,662	-	165,230
Office expenses	122,006	14,497	26,621	163,124
Insurance	32,848	40,033	29,768	102,649
Supplies	100,244	-	-	100,244
Dues	27,662	16,765	39,396	83,823
Food	81,228	-	-	81,228
Office rent	28,513	2,030	49,733	80,276
Professional fees	41,882	22,845	11,423	76,150
Bank charges	1,585	13,319	18,313	33,217
Professional development	10,703	901	2,870	14,474
Transportation	11,616	307	1,643	13,566
Bad debt	-	-	11,869	11,869
Outside services	5,527	693	1,754	7,974
Printing	-	135	7,021	7,156
Postage and shipping	207	854	5,036	6,097
Meals and entertainment	3,163	319	-	3,482
Telephone	784	256	1,369	2,409
Public relations	-	84	839	923
Interest	80	-	-	80
<b>Total other expenses</b>	<b>1,907,989</b>	<b>130,426</b>	<b>207,655</b>	<b>2,246,070</b>
<b>Total expenses</b>	<b>\$ 3,921,385</b>	<b>\$ 406,954</b>	<b>\$ 876,330</b>	<b>\$ 5,204,669</b>

*The accompanying notes are an integral part of these financial statements.*

**Camp Twin Lakes, Inc.**  
**Consolidated Statements of Functional Expenses (Continued)**

<i>For the year ended March 31, 2020</i>	Program Services	Management and General	Fundraising	Total
<b>Personnel Expenses</b>				
Salaries	\$ 2,014,839	\$ 86,559	\$ 647,342	\$ 2,748,740
Health insurance	78,154	95,250	70,827	244,230
Payroll taxes	152,033	9,520	45,858	207,411
Retirement benefits	32,875	2,059	9,916	44,850
<b>Total personnel expenses</b>	<b>2,277,901</b>	<b>193,388</b>	<b>773,943</b>	<b>3,245,231</b>
<b>Other Expenses</b>				
Depreciation	695,368	7,024	-	702,392
Food	535,144	-	-	535,144
Rent	416,111	-	-	416,111
Repairs and maintenance	380,174	-	184	380,358
Supplies	233,217	137	-	233,354
Utilities	222,793	1,867	-	224,660
Office expenses	113,650	15,436	19,908	148,994
Insurance	41,340	50,383	37,464	129,186
Professional fees	64,976	18,926	39,043	122,945
Dues	30,848	20,925	51,414	103,187
Office rent	16,796	17,072	30,855	64,723
Professional development	33,837	8,028	7,717	49,582
Transportation	33,601	1,015	12,132	46,748
Bank charges	1,553	12,420	17,078	31,051
Telephone	20,322	918	5,352	26,592
Outside services	11,893	746	3,586	16,225
Printing	37	2,966	10,227	13,230
Meals and entertainment	5,158	4,285	150	9,593
Bad debt	-	-	7,724	7,724
Postage and shipping	392	1,160	5,031	6,583
Public relations	-	-	2,113	2,113
<b>Total other expenses</b>	<b>2,857,210</b>	<b>163,308</b>	<b>249,978</b>	<b>3,270,495</b>
<b>Total expenses</b>	<b>\$ 5,135,110</b>	<b>\$ 356,695</b>	<b>\$ 1,023,921</b>	<b>\$ 6,515,726</b>

*The accompanying notes are an integral part of these financial statements.*

**Camp Twin Lakes, Inc.**  
**Consolidated Statements of Cash Flows**

<i>For the years ended March 31,</i>	<b>2021</b>	<b>2020</b>
<b>Operating Activities</b>		
Change in net assets	\$ 5,110,953	\$ 14,098,500
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	672,590	702,392
Gain on sale of property and equipment	(1,000)	-
Investment loss (return)	(1,753,323)	408,991
Bad debt expense	11,869	7,724
Changes in operating assets and liabilities:		
Accounts receivable	192	280,306
Unconditional promises to give:		
Without donor restrictions	30,373	92,311
With donor restrictions	308,160	438,894
With donor restrictions - Rutledge II	(4,340,950)	(15,216,639)
Prepaid expenses	(8,987)	(8,806)
Accounts payable and accrued liabilities	72,031	120,890
Contract liabilities	137,897	(301,713)
Refundable advances -special events	(8,722)	(82,469)
Refundable advances -Paycheck Protection Program	543,489	-
Net cash provided by (used in) operating activities	774,572	540,381
<b>Investing Activities</b>		
Purchases of property and equipment	(34,473)	(150,731)
Purchases for Rutledge II construction	(330,254)	(878,324)
Purchases of marketable securities	(801,393)	(907,546)
Proceeds from sale of property and equipment	1,000	-
Proceeds from sale of marketable securities	1,324,736	1,608,669
Net cash provided by (used in) investing activities	159,616	(327,932)
<b>Financing Activities</b>		
Proceeds from contributions restricted for:		
Investment in Rutledge II construction	2,688,653	4,108,634
Net cash provided by financing activities	2,688,653	4,108,634
Net change in cash, cash equivalents and restricted cash	3,622,841	4,321,083
Cash, cash equivalents, and restricted cash at beginning of year	7,068,991	2,747,908
Cash, cash equivalents, and restricted cash at end of year	\$ 10,691,832	\$ 7,068,991
<b>Reconciliation to Consolidated Statement of Financial Position:</b>		
Cash and cash equivalents	\$ 5,173,715	\$ 3,890,216
Cash and cash equivalents - restricted for Rutledge II	5,518,117	3,178,775
Cash, cash equivalents, and restricted cash at end of year	\$ 10,691,832	\$ 7,068,991

*The accompanying notes are an integral part of these financial statements.*

## **Camp Twin Lakes, Inc.**

### **Notes to Consolidated Financial Statements**

#### **Note 1: DESCRIPTION OF THE ORGANIZATION**

Camp Twin Lakes, Inc. (the Organization) provides fully adaptive and medically supportive camping programs for children and families living with serious illnesses, disabilities, and life challenges. The Organization collaborates with more than 60 nonprofit organizations across the state to provide year-round camping therapeutic camping experiences that are intentionally designed to help campers grow in their confidence and capabilities. The deeply impactful programs provided by the Organization teach campers to overcome obstacles while enjoying shared experiences with other children who face similar life challenges.

Camp Twin Lakes provides year-round programming for nearly 10,000 campers annually. Campers participate in weeklong summer camping programs and weekend retreats held during the school year. Camp Twin Lakes currently hosts programs at two campuses in Winder, GA and in Rutledge, GA.

At Camp Twin Lakes, the campuses are fully accessible and provide specially trained program counselors and medical staff supervision. Additionally, the organization subsidizes approximately 70% of the cost to send each camper to camp. The Organization's partners are responsible for the remaining 30% of the cost, which they raise through their own organization's fundraising efforts. Camp Twin Lakes subsidy ensures that all campers are able to attend camp regardless of financial ability to pay.

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 on those served, while also maintaining high quality capital assets and providing building maintenance across the 500-acre campuses. The consolidated financial statements include the accounts of the Organization and the Foundation. All intercompany transactions and balances have been eliminated upon the consolidation.

Camp Twin Lakes has reached capacity and will be growing to serve 3,500 more campers annually. Camp broke ground on a third year-round campus, in Rutledge, GA, in June 2021. Construction is currently underway, and the Organization plans to open the new campus to serve more children in early 2023.

In order to meet its annual operating budget, the Organization relies on generous support from individuals, foundations, corporations, and fundraising event participants. In addition, the Camp Twin Lakes is immensely grateful for the support received to fund the building of the new campus.

#### **Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

**Camp Twin Lakes, Inc.**  
**Notes to Consolidated Financial Statements**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Use of Estimates***

The preparation of U.S. GAAP consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the valuation of marketable securities and the net present value of multi-year promises to give.

***Consolidation***

The consolidated financial statements include the accounts of the Organization and its wholly-owned subsidiary, Camp Twin Lakes Foundation, Inc. All intercompany transactions and balances have been eliminated upon consolidation.

***Cash and Cash Equivalents***

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

***Restricted Cash***

Amounts included in restricted cash represent funds that are subject to donor-imposed restrictions for construction of a new campus in Rutledge, GA.

***Accounts Receivable***

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of members to meet their obligations.

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.

Management believes all accounts receivable are fully collectible at March 31, 2021 and 2020, and therefore no allowance for doubtful accounts was necessary at March 31, 2021 and 2020.

**Camp Twin Lakes, Inc.**  
**Notes to Consolidated Financial Statements**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Promises to Give***

Conditional promises to give are not recognized in the consolidated financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

Contributed rent is discounted using prime rate as of the lease start date on July 1, 2018, at 5.00%.

***Investments***

The Organization reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the Consolidated Statements of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Consolidated Statements of Activities. Investment income and gains 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.

***Property and Equipment***

All acquisitions of property and equipment in excess of \$5,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation and reported as contributions without donor restrictions unless the donor has restricted the contributed asset to a specific purpose. 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 net assets with donor restrictions to net assets without donor restrictions at that time and are reported in the consolidated statements of activities as net assets released from restriction. Depreciation is computed using the straight-line method.

***Net Assets***

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources 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. The governing board has designated, from net assets without donor restrictions, net assets for the Rutledge Capital Campaign.

**Camp Twin Lakes, Inc.**  
**Notes to Consolidated Financial Statements**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Net Assets (continued)***

Net assets with donor restrictions are resources that are subject to donor-imposed 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.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the consolidated financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

***Revenue Recognition***

Program service fees are accounted for under ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), recognizing revenue when performance obligations under the terms of the contracts with customers are satisfied. Prior to the adoption of ASC 606, the Organization recognized revenue when persuasive evidence of an arrangement existed, delivery of services had occurred, the sales price was fixed or determinable and collectability was reasonably assured. Revenue from program service fees received in advance are deferred and recognized over the periods to which the dates and fees relate. These amounts are included in program contract liabilities within the consolidated statements of financial position.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Organization recognizes special events revenue net of the fair value of direct benefits to donors when the special event takes place. The contribution element is recognized immediately, unless there is a right of return if the special event does not take place. The contribution element of special events revenue is considered a conditional contribution therefore amounts received in advance of the event are considered refundable advances.

***Donated Services***

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 Organization. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the consolidated financial statements since the recognition criteria were not met.

***Functional Allocation of Expenses***

Directly identifiable expenses are charged to programs and supporting services. Expenses related to personnel costs are allocated based on actual percentages of time spent in each functional area. Expenses related to depreciation, utilities, and various office expenses are allocated across functional areas based on a fixed percentage.



**Camp Twin Lakes, Inc.**  
**Notes to Consolidated Financial Statements**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Income Taxes***

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. The Organization had no unrelated business income for the years ended March 31, 2021 and 2020.

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the consolidated financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of March 31, 2021 and 2020, the Organization has no uncertain tax provisions that qualify for recognition or disclosure in the consolidated financial statements.

***Reclassifications***

Certain reclassifications were made to prior year balances to conform with current year presentation.

***Subsequent Events***

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, September 3, 2021, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

***Accounting Guidance Not Yet Adopted***

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU specifies requirements for the recognition and initial measurement of contributions and disclosure requirements for contributed services. The ASU is effective for fiscal years beginning after June 15, 2021. Early adoption is permitted. The Organization is currently evaluating the full effect that the adoption of this standard will have on the consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. This ASU requires that a lease liability and related right-of-use-asset representing the lessee's right to use or control the asset be recorded on the consolidated statement of financial position upon the commencement of all leases except for short-term leases. Leases will be classified as either finance leases or operating leases, which are substantially similar to the classification criteria for distinguishing between capital leases and operating in existing lease accounting guidance. As a result, the effect of leases in the consolidated statement of activities and changes in net assets and the consolidated statement of cash flows will be substantially unchanged from the existing lease accounting guidance. The ASU is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. The Organization is currently evaluating the full effect that the adoption of this standard will have on the consolidated financial statements.

**Camp Twin Lakes, Inc.**  
**Notes to Consolidated Financial Statements**

**Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY**

The Organization maintains its financial assets primarily in cash and cash equivalents, accounts receivables, contribution receivables and investments in marketable securities to provide liquidity to ensure funds are available as the Organization's expenditures come due. The following reflects the Organization's consolidated financial assets as of the consolidated statement of financial position date, reduced by amounts not available for general use within one year of the consolidated statements of financial position date because of contractual or donor-imposed restrictions.

<u>March 31,</u>	<u>2021</u>	<u>2020</u>
Total assets at year end	\$ 46,626,415	\$ 40,770,767
Less non-financial assets		
Unconditional promises to give - contributed rent, net	(775,763)	(1,083,923)
Prepaid expenses	(114,709)	(105,722)
Security deposits	(6,140)	(6,140)
Property and equipment, net	(13,194,920)	(13,502,783)
Financial assets at year-end	<b>32,534,883</b>	26,072,199
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restriction	(22,811,394)	(18,817,592)
Financial assets available to meet general expenditures within one year	<b>\$ 9,723,489</b>	<b>\$ 7,254,607</b>

The Organization is principally supported by its contributions and special events. The goal of the Organization is to maintain available financial assets to meet its next 90 days of operating expenses of approximately \$1,147,000.

**Note 4: PROMISES TO GIVE**

Promises to give consist of the following:

<u>March 31,</u>	<u>2021</u>	<u>2020</u>
Capital campaign	\$ 9,280,667	\$ 3,377,789
Contributed rent	377,605	362,355
Foundations	-	7,000
Corporations	-	16,000
Individuals	25,000	46,550
Receivable in less than one year	<b>9,683,272</b>	3,809,694
Receivable in one to five years	5,786,929	10,412,508
Discounted at 1.34%	(73,912)	(139,677)
Promises to give, net	<b>\$15,396,289</b>	<b>\$14,082,525</b>

Bad debts expense totaled \$11,869 and \$7,724 for 2021 and 2020, respectively.

**Camp Twin Lakes, Inc.**  
**Notes to Consolidated Financial Statements**

**Note 5: INVESTMENTS**

Investments in marketable securities consist of the following:

<b>March 31, 2021</b>	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Market Value
Common stock	\$ 2,483,108	\$ 2,168,622	\$ (9,905)	\$ 4,641,825
Preferred stock	50,014	2,487	-	52,501
Corporate bonds	2,395,087	75,411	(22,484)	2,448,014
<b>Total</b>	<b>\$ 4,928,209</b>	<b>\$ 2,246,520</b>	<b>\$ (32,389)</b>	<b>\$ 7,142,340</b>

<b>March 31, 2020</b>	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Market Value
Common stock	\$ 2,701,726	\$ 966,933	\$ (357,393)	\$ 3,311,266
Preferred stock	50,014	655	-	50,669
Government bonds	100,108	455	-	100,563
Corporate bonds	2,420,925	46,690	(17,753)	2,449,862
<b>Total</b>	<b>\$ 5,272,773</b>	<b>\$ 1,014,733</b>	<b>\$ (375,146)</b>	<b>\$ 5,912,360</b>

**Note 6: PROPERTY AND EQUIPMENT, NET**

The components of property and equipment at March 31, 2021 and 2020, are as follows:

	Estimated Useful Lives (in years)	<b>2021</b>	2020
Buildings and farm	7 - 39	\$ 12,312,401	\$ 12,312,401
Tenant improvements	5 - 25	7,478,237	7,478,237
Furniture, fixtures and equipment	3 - 7	2,439,514	2,405,041
Land improvements	5 - 15	308,759	308,759
Automobiles	5	197,355	208,498
		<b>22,736,266</b>	22,712,936
Less accumulated depreciation		<b>(15,136,453)</b>	(14,475,006)
		<b>7,599,813</b>	8,237,930
Land		<b>4,386,529</b>	4,386,529
Construction-in-progress		<b>1,208,578</b>	878,324
<b>Property and equipment, net</b>		<b>\$ 13,194,920</b>	\$ 13,502,783

**Camp Twin Lakes, Inc.**  
**Notes to Consolidated Financial Statements**

**Note 6: PROPERTY AND EQUIPMENT, NET (Continued)**

Depreciation expense for the years ended March 31, 2021 and 2020, was \$672,590 and \$702,392, respectively.

The Organization currently maintains an agreement for the use of approximately 97 acres with the Department of Natural Resources (DNR) of the State of Georgia (GA) for the Camp Will-A-Way (Camp WAW) location at Fort Yargo State Park in Winder, GA. DNR of GA donates the use of the property under the condition that the Organization must maintain, operate, and improve Camp WAW to provide therapeutic, recreational, and educational experiences for persons facing serious life challenges. Management estimates the fair value for the use of the donated property to be \$364,140 and \$357,000 for fiscal years 2021 and 2020, respectively, and is reflected in program services expense on the consolidated statements of activities.

The agreement began in November 2008, and is renewed in five-year increments with the current term ending June 30, 2023. The contribution of the use of the land has been recognized as an unconditional promise to give with donor restrictions in accordance with ASC 958. Beginning April 1, 2017, management changed the estimate of the useful life with respect to property improvements to Camp WAW. Under the revised estimate, improvements are depreciated through the shorter of the asset's estimated useful life or the reasonably assured renewal period of the agreement (versus the remaining term of the agreement). At inception, management estimated the reasonable assured renewal period to be 25 years through March 31, 2042. Depreciation expense associated with these assets was \$159,460 and \$168,038 for fiscal years 2021 and 2020, respectively, and is reflected as depreciation expense on the consolidated statements of activities. The unamortized depreciation associated with these assets at March 31, 2021 and 2020, was \$2,718,410 and \$2,367,386, respectively, and is included with property and equipment, net on the consolidated statements of financial position.

**Note 7: NET ASSETS**

A summary of net assets without donor restrictions follows:

<i>March 31,</i>	<b>2021</b>	2020
Undesignated	\$ 22,257,429	\$ 21,140,278
<b>Total net assets without donor restrictions</b>	<b>\$ 22,257,429</b>	<b>\$ 21,140,278</b>

A summary of net assets with donor restrictions follows:

<i>March 31,</i>	<b>2021</b>	2020
Time restricted	\$ 25,000	\$ 25,000
Purpose restricted		
Capital Campaign	21,530,572	17,262,217
Donated Rent	775,763	1,050,316
Endowments	480,059	480,059
<b>Total net assets with donor restrictions</b>	<b>\$ 22,811,394</b>	<b>\$ 18,817,592</b>

**Camp Twin Lakes, Inc.**  
**Notes to Consolidated Financial Statements**

**Note 7: NET ASSETS (Continued)**

During the year ended March 31, 2021, total contributions with donor restrictions of \$4,445,888 included \$4,329,815 raised through a capital fundraising campaign that began in January 2019 for the future expansion of facilities and ongoing support. The Release from Restrictions for the year ended March 31, 2021 of \$452,086 included \$377,605 from the Camp Will-A-Way lease contribution. The remaining balances in Net Assets with Donor Restrictions are scheduled to be released in future years.

During the year ended March 31, 2020, total contributions with donor restrictions of \$15,208,844 included \$15,143,985 raised through a capital fundraising campaign that began in January 2019 for the future expansion of facilities and ongoing support. The Release from Restrictions for the year ended March 31, 2020 of \$599,619 included \$340,000 from the Camp Will-A-Way lease contribution.

**Note 8: REVENUE**

The Organization recognizes revenue from program fees once the performance obligation is satisfied. Deposits and program fees paid in advance are considered contract liabilities at year end. As of March 31, 2021, there is \$91,632 of performance obligations to be satisfied, of which all is expected to be recognized in revenue in fiscal year 2022. The Organization's customers are primarily other not-for-profit camps located in Georgia.

***Disaggregated Revenue***

A summary of disaggregated revenue information follows:

<i>For the years ended March 31,</i>	<b>2021</b>	<b>2020</b>
<b>Contributions</b>		
Restricted	\$ 4,445,888	\$ 15,208,844
Individual	1,011,029	946,326
Corporate	231,235	230,662
Foundation	531,750	764,550
In-Kind donations	19,298	126,928
<b>Total contributions</b>	<b>6,239,200</b>	<b>17,277,310</b>
<b>Program Service Fees</b>		
Camp fees	386,653	2,146,339
Directed camps	51,558	126,925
Miscellaneous	98,747	2,312
<b>Total program service fees</b>	<b>536,958</b>	<b>2,275,576</b>
Special events, net	1,242,652	1,470,331
Government grant - Paycheck Protection Program	543,489	-
<b>Total support and revenues</b>	<b>\$ 8,562,299</b>	<b>\$ 21,023,217</b>

**Camp Twin Lakes, Inc.**  
**Notes to Consolidated Financial Statements**

**Note 8: REVENUE (Continued)**

**Contract Balances**

<i>March 31,</i>	<b>2021</b>	<b>2020</b>
Contract liabilities, beginning of year	\$ 29,043	\$ 330,756
Contract liabilities, end of year	\$ 166,940	\$ 29,043
Receivable from contracts, beginning of year	\$ 92,246	\$ 380,276
Receivable from contracts, end of year	\$ 80,185	\$ 92,246

**Note 9: ENDOWMENT FUND**

The Organization's endowment fund consists of investments to be held indefinitely. Its endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Absent explicit donor stipulations to the contrary, the Board of Directors of the Organization has interpreted the Georgia Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds. As a result of this interpretation, the Organization retains in perpetuity and classifies as net assets with donor restrictions (1) the original value of the gift donated to the perpetual endowment, (2) the original value of subsequent gifts to the perpetual endowment, and (3) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

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

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

The Organization has adopted investment policies that attempt to preserve endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in equity securities and bonds. In accordance with the donor-restrictions, only the income from these assets is expendable for any purpose the Organization deems appropriate.

**Camp Twin Lakes, Inc.**  
**Notes to Consolidated Financial Statements**

**Note 9: ENDOWMENT FUND (Continued)**

*Investment Return Objectives, Risk Parameters and Strategies.* The Organization has adopted investment and spending policies, approved by the Board of Directors, for endowment assets. Those policies attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk.

Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities. The Organization expects its endowment assets, over time, to produce an average rate of return of approximately 5% annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to prevent exposing the fund to unacceptable levels of risk.

From time to time, certain donor-restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by UPMIFA (underwater endowments). In accordance with generally accepted accounting procedures, deficiencies of this nature are reported in net assets with donor restrictions. Deficiencies result from unfavorable market fluctuations that occurred throughout the fiscal years. There were no such deficiencies at March 31, 2021 and 2020. The endowment net assets are \$480,059 as of March 31, 2021 and 2020.

**Note 10: FAIR VALUE MEASUREMENTS**

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

*Level 1:* Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

*Level 2:* Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
  - observable; or
  - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

**Camp Twin Lakes, Inc.**  
**Notes to Consolidated Financial Statements**

**Note 10: FAIR VALUE MEASUREMENTS (Continued)**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2021 and 2020.

*Common and preferred stocks:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Corporate and government bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Assets and liabilities measured at fair value on a recurring basis, are summarized for the years ended March 31, 2021 and 2020:

<b><i>March 31, 2021</i></b>	Level 1	Level 2	Level 3	Total
Common stock	\$ 4,641,825	\$ -	\$ -	\$ 4,641,825
Preferred stock	52,501	-	-	52,501
Corporate bonds	2,448,014	-	-	2,448,014
<b>Total investments at fair value</b>	<b>\$ 7,142,340</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,142,340</b>

<b><i>March 31, 2020</i></b>	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,311,266	\$ -	\$ -	\$ 3,311,266
Preferred stock	50,669	-	-	50,669
Government bonds	100,563	-	-	100,563
Corporate bonds	2,449,862	-	-	2,449,862
<b>Total investments at fair value</b>	<b>\$ 5,912,360</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,912,360</b>

***Changes in Fair Value Levels***

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the years ended March 31, 2021 and 2020, there were no significant transfers in or out of Levels 1, 2 or 3.



**Camp Twin Lakes, Inc.**  
**Notes to Consolidated Financial Statements**

**Note 11: CONCENTRATIONS OF CREDIT RISK**

The Organization has cash deposits with financial institutions which fluctuate in excess of federally insured limits. Cash and cash equivalents in excess of federally insured limits totaled approximately \$9,090,517 and \$5,961,797 at May 31, 2021 and 2020, respectively. If the financial institutions were not to honor its contractual liability, the Organization could incur losses. Management is of the opinion that there is no risk of loss because of the financial strength of the financial institution.

**Note 12: COMMITMENTS**

The Organization leases its office space accounted for as an operating lease. The lease expires in July 31, 2026.

Minimum lease payments under the non-cancellable operating lease are as follows:

*For the years ending March 31,*

2022	\$ 76,895
2023	79,202
2024	81,579
2025	84,026
2026	86,548
Thereafter	29,132
<hr/>	
Total future minimum lease payments	\$ 437,382

In accordance with accounting principles generally accepted in the United States, the Organization records office rent expense on the straight line basis. A deferred rent liability of \$32,972 and \$40,226 for rent escalations is included in accrued liabilities as of March 31, 2021 and 2020, respectively.

Office rental expense was \$80,276 and \$64,723 for the years ended March 31, 2021 and 2020, respectively.

**Note 13: 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 March 31, 2021 and 2020, were \$48,180 and \$44,850, respectively.

**Note 14: PAYCHECK PROTECTION PROGRAM LOANS**

In July 2020, in response to the global pandemic, the Organization applied for and received a \$543,489 loan through the Paycheck Protection Program under the CARES Act. The Organization applied for forgiveness of \$543,489 of the debt and recorded the amount as other income during 2021. On March 1, 2021, the Organization received notice that the \$543,489 and related interest had been forgiven.

**Camp Twin Lakes, Inc.**  
**Notes to Consolidated Financial Statements**

**Note 14: PAYCHECK PROTECTION PROGRAM LOANS (Continued)**

In March 2021, the Organization applied for and received a second PPP loan in the amount \$543,489. The loan is subject to similar terms and conditions. The Organization expects 100% of the outstanding borrowings to be forgiven in the subsequent year, therefore the loan is considered a conditional contribution and it has been presented as a refundable advance on the consolidated statement of financial position. The loan is accruing interest at 1% per annum.

**Note 15: UNCERTAINTIES**

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have risen that may have a significant negative impact on the operating activities and results from the Organization. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.



# SUPPLEMENTAL SCHEDULES



**Camp Twin Lakes, Inc.**  
**Consolidating Schedules of Financial Position**

<b>March 31, 2021</b>	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
<b>Assets</b>					
Cash and cash equivalents	\$ 3,822,399	\$ 1,351,316	\$ 5,173,715	\$ -	\$ 5,173,715
Cash and cash equivalents - restricted for Rutledge II	5,518,117	-	5,518,117	-	5,518,117
Marketable securities	-	7,142,340	7,142,340	-	7,142,340
Accounts receivable	111,738	-	111,738	(31,553)	80,185
Unconditional promises to give, net	14,620,526	-	14,620,526	-	14,620,526
Unconditional promises to give - contributed rent, net	775,763	-	775,763	-	775,763
Prepaid expenses	114,709	-	114,709	-	114,709
Security deposits	6,140	-	6,140	-	6,140
Property and equipment, net	13,194,920	-	13,194,920	-	13,194,920
<b>Total assets</b>	<b>\$ 38,164,312</b>	<b>\$ 8,493,656</b>	<b>\$ 46,657,968</b>	<b>\$ (31,553)</b>	<b>\$ 46,626,415</b>
<b>Liabilities and Net Assets</b>					
<b>Liabilities</b>					
Accounts payable and accrued liabilities	\$ 615,526	\$ 31,553	\$ 647,079	\$ (31,553)	\$ 615,526
Contract liabilities	166,940	-	166,940	-	166,940
Refundable advance - special events	231,637	-	231,637	-	231,637
Refundable advance - Paycheck Protection Program	543,489	-	543,489	-	543,489
<b>Total liabilities</b>	<b>1,557,592</b>	<b>31,553</b>	<b>1,589,145</b>	<b>(31,553)</b>	<b>1,557,592</b>
<b>Net assets</b>					
Without donor restrictions	14,275,385	7,982,044	22,257,429	-	22,257,429
With donor restrictions	22,331,335	480,059	22,811,394	-	22,811,394
<b>Total net assets</b>	<b>36,606,720</b>	<b>8,462,103</b>	<b>45,068,823</b>	<b>-</b>	<b>45,068,823</b>
<b>Total liabilities and net assets</b>	<b>\$ 38,164,312</b>	<b>\$ 8,493,656</b>	<b>\$ 46,657,968</b>	<b>\$ (31,553)</b>	<b>\$ 46,626,415</b>

*See Independent Auditors' Report.*

**Camp Twin Lakes, Inc.**  
**Consolidating Schedules of Financial Position (Continued)**

<i>March 31, 2020</i>	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
<b>Assets</b>					
Cash and cash equivalents	\$ 3,033,021	\$ 857,195	\$ 3,890,216	\$ -	\$ 3,890,216
Cash and cash equivalents - restricted for Rutledge II	3,178,775	-	3,178,775	-	3,178,775
Marketable securities	-	5,912,360	5,912,360	-	5,912,360
Accounts receivable	123,799	-	123,799	(31,553)	92,246
Unconditional promises to give, net	12,998,602	-	12,998,602	-	12,998,602
Unconditional promises to give - contributed rent, net	1,083,923	-	1,083,923	-	1,083,923
Prepaid expenses and other assets	105,722	-	105,722	-	105,722
Security deposits	6,140	-	6,140	-	6,140
Property and equipment, net	13,502,783	-	13,502,783	-	13,502,783
<b>Total assets</b>	<b>\$ 34,032,765</b>	<b>\$ 6,769,555</b>	<b>\$ 40,802,320</b>	<b>\$ (31,553)</b>	<b>\$ 40,770,767</b>
<b>Liabilities and Net Assets</b>					
<b>Liabilities</b>					
Accounts payable and accrued liabilities	\$ 543,495	\$ 31,553	\$ 575,048	\$ (31,553)	\$ 543,495
Contract liabilities	29,043	-	29,043	-	29,043
Refundable advance - special events	240,359	-	240,359	-	240,359
<b>Total liabilities</b>	<b>812,897</b>	<b>31,553</b>	<b>844,450</b>	<b>(31,553)</b>	<b>812,897</b>
<b>Net assets</b>					
Without donor restrictions	14,882,335	6,257,943	21,140,278	-	21,140,278
With donor restrictions	18,337,533	480,059	18,817,592	-	18,817,592
<b>Total net assets</b>	<b>33,219,868</b>	<b>6,738,002</b>	<b>39,957,870</b>	<b>-</b>	<b>39,957,870</b>
<b>Total liabilities and net assets</b>	<b>\$ 34,032,765</b>	<b>\$ 6,769,555</b>	<b>\$ 40,802,320</b>	<b>\$ (31,553)</b>	<b>\$ 40,770,767</b>

*See Independent Auditors' Report.*

**Camp Twin Lakes, Inc.**  
**Consolidating Schedules of Activities**

<b><i>For the year ended March 31, 2021</i></b>	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
<b>Support</b>					
Contributions	\$ 6,239,200	\$ -	\$ 6,239,200	\$ -	\$ 6,239,200
Special events	1,242,652	-	1,242,652	-	1,242,652
Government grant - Paycheck Protection Program	543,489	-	543,489	-	543,489
<b>Total support</b>	<b>8,025,341</b>	<b>-</b>	<b>8,025,341</b>	<b>-</b>	<b>8,025,341</b>
<b>Revenues</b>					
Program service fees	536,958	-	536,958	-	536,958
<b>Total support and revenues</b>	<b>8,562,299</b>	<b>-</b>	<b>8,562,299</b>	<b>-</b>	<b>8,562,299</b>
<b>Expenses</b>					
Program services	3,921,385	-	3,921,385	-	3,921,385
Supporting services					
Management and general	406,954	-	406,954	-	406,954
Fundraising	876,330	-	876,330	-	876,330
<b>Total expenses</b>	<b>5,204,669</b>	<b>-</b>	<b>5,204,669</b>	<b>-</b>	<b>5,204,669</b>
Income from operating activities	3,357,630	-	3,357,630	-	3,357,630
Non operating activities					
Investment return, net	29,222	1,724,101	1,753,323	-	1,753,323
Change in net assets	3,386,852	1,724,101	5,110,953	-	5,110,953
Net assets at beginning of year	33,219,868	6,738,002	39,957,870	-	39,957,870
<b>Net assets at end of year</b>	<b>\$ 36,606,720</b>	<b>\$ 8,462,103</b>	<b>\$ 45,068,823</b>	<b>\$ -</b>	<b>\$ 45,068,823</b>

*See Independent Auditors' Report.*

**Camp Twin Lakes, Inc.**  
**Consolidating Schedules of Activities (Continued)**

<i>For the year ended March 31, 2020</i>	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
<b>Support</b>					
Contributions	\$ 17,277,310	\$ -	\$ 17,277,310	\$ -	\$ 17,277,310
Special events	1,470,331	-	1,470,331	-	1,470,331
<b>Total support</b>	<b>18,747,641</b>	<b>-</b>	<b>18,747,641</b>	<b>-</b>	<b>18,747,641</b>
<b>Revenues</b>					
Program service fees	2,275,576	-	2,275,576	-	2,275,576
<b>Total support and revenues</b>	<b>21,023,217</b>	<b>-</b>	<b>21,023,217</b>	<b>-</b>	<b>21,023,217</b>
<b>Expenses</b>					
Program services	5,135,110	-	5,135,110	-	5,135,110
Supporting services					
Management and general	356,695	-	356,695	-	356,695
Fundraising	1,023,921	-	1,023,921	-	1,023,921
<b>Total expenses</b>	<b>6,515,726</b>	<b>-</b>	<b>6,515,726</b>	<b>-</b>	<b>6,515,726</b>
Income from operating activities	14,507,491	-	14,507,491	-	14,507,491
Non operating activities					
Investment (loss), net	38,567	(447,558)	(408,991)	-	(408,991)
Change in net assets	14,546,058	(447,558)	14,098,500	-	14,098,500
Net assets at beginning of year	18,673,810	7,185,560	25,859,370	-	25,859,370
<b>Net assets at end of year</b>	<b>\$ 33,219,868</b>	<b>\$ 6,738,002</b>	<b>\$ 39,957,870</b>	<b>\$ -</b>	<b>\$ 39,957,870</b>

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