



Camp Twin Lakes, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023 and 2022

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REPORT





Carr, Riggs & Ingram, LLC
4004 Summit Boulevard NE
Suite 800
Atlanta, GA 30319

770.394.8000
770.451.2873 (fax)
CRIcpa.com

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, 2023 and 2022, 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 consolidated financial position of Camp Twin Lakes, Inc. and Subsidiary as of March 31, 2023 and 2022, 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 Consolidated 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.

Emphasis of Matter

As discussed in Note 2 and Note 7 to the consolidated financial statements, during the year ended March 31, 2023, the Organization adopted FASB ASC 842, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated 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 Consolidated 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.

Report on 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
August 31, 2023



FINANCIAL STATEMENTS



Camp Twin Lakes, Inc.
Consolidated Statements of Financial Position

<i>March 31,</i>	2023	2022
Assets		
Cash and cash equivalents	\$ 9,846,933	\$ 6,816,180
Cash and cash equivalents - restricted for Rutledge West	352,552	12,570,771
Investments in marketable securities	7,660,715	7,880,133
Accounts receivable	864,384	434,953
Unconditional promises to give, net	1,783,235	6,116,921
Unconditional promises to give - contributed rent, net	90,203	444,949
Prepaid expenses	40,972	75,303
Security deposits	6,140	6,140
Operating lease right-of-use assets, net	266,679	-
Property and equipment, net	34,235,296	15,810,268
Total assets	\$ 55,147,109	\$ 50,155,618
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 4,719,684	\$ 2,172,905
Performance obligation liabilities	743,275	375,936
Operating lease liabilities	288,775	-
Refundable advance - special events	579,985	296,027
Total liabilities	6,331,719	2,844,868
Net assets		
Without donor restrictions	23,569,897	23,377,104
With donor restrictions	25,245,493	23,933,646
Total net assets	48,815,390	47,310,750
Total liabilities and net assets	\$ 55,147,109	\$ 50,155,618

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, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support						
Contributions	\$ 2,809,679	\$ 1,186,021	\$ 3,995,700	\$ 2,282,222	\$ 1,719,088	\$ 4,001,310
Contributions of non-financial assets	186,024	637,417	823,441	106,564	-	106,564
Special events	1,860,596	-	1,860,596	1,844,744	-	1,844,744
Government grant - Paycheck Protection Program	-	-	-	543,489	-	543,489
Net assets released from restrictions	511,591	(511,591)	-	596,836	(596,836)	-
Total support	5,367,890	1,311,847	6,679,737	5,373,855	1,122,252	6,496,107
Revenues						
Program service fees	2,497,956	-	2,497,956	1,412,650	-	1,412,650
Total support and revenues	7,865,846	1,311,847	9,177,693	6,786,505	1,122,252	7,908,757
Expenses						
Program services	5,753,457	-	5,753,457	4,785,786	-	4,785,786
Supporting services						
Management and general	521,631	-	521,631	487,607	-	487,607
Fundraising	1,198,805	-	1,198,805	999,992	-	999,992
Total expenses	7,473,893	-	7,473,893	6,273,385	-	6,273,385
Income from operating activities	391,953	1,311,847	1,703,800	513,120	1,122,252	1,635,372
Non operating activities						
Investment return, net	(199,160)	-	(199,160)	606,555	-	606,555
Change in net assets	192,793	1,311,847	1,504,640	1,119,675	1,122,252	2,241,927
Net assets at beginning of year	23,377,104	23,933,646	47,310,750	22,257,429	22,811,394	45,068,823
Net assets at end of year	\$ 23,569,897	\$ 25,245,493	\$ 48,815,390	\$ 23,377,104	\$ 23,933,646	\$ 47,310,750

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

Camp Twin Lakes, Inc.
Consolidated Statements of Functional Expenses

<i>For the year ended March 31, 2023</i>	Supporting Services			Total
	Program Services	Management and General	Fundraising	
Personnel Expenses				
Salaries	\$ 2,196,063	\$ 176,059	\$ 700,203	\$ 3,072,325
Health insurance	135,984	84,006	68,313	288,303
Payroll taxes	163,276	13,090	52,060	228,426
Employee benefits	26,496	13,962	16,334	56,792
Total personnel expenses	2,521,819	287,117	836,910	3,645,846
Other Expenses				
Food	706,495	-	-	706,495
Depreciation	558,769	5,644	-	564,413
Repairs and maintenance	518,125	258	-	518,383
Rent	376,994	-	-	376,994
Utilities	302,954	13,847	-	316,801
Supplies	260,206	81	23	260,310
Office expenses	98,785	84,290	41,936	225,011
Dues	45,628	27,654	64,986	138,268
Professional fees	75,778	41,334	20,667	137,779
Insurance	111,745	18,790	-	130,535
Special events	-	-	129,550	129,550
Office rent	37,559	13,441	44,690	95,690
Transportation	70,667	3,134	11,754	85,555
Professional development	34,122	1,444	5,351	40,917
Bank charges	1,979	15,834	21,772	39,585
Outside services	15,447	2,520	4,925	22,892
Meals and entertainment	15,558	4,502	37	20,097
Printing	148	815	8,931	9,894
Postage and shipping	679	926	2,939	4,544
Public relations	-	-	4,334	4,334
Total other expenses	3,231,638	234,514	361,895	3,828,047
Total expenses	\$ 5,753,457	\$ 521,631	\$ 1,198,805	\$ 7,473,893

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, 2022</i>	Supporting Services			Total
	Program Services	Management and General	Fundraising	
Personnel Expenses				
Salaries	\$ 1,969,059	\$ 225,051	\$ 588,204	\$ 2,782,314
Health insurance	161,369	48,390	48,205	257,964
Payroll taxes	120,702	13,796	36,057	170,555
Retirement benefits	34,901	3,982	10,408	49,291
Total personnel expenses	2,286,031	291,219	682,874	3,260,124
Other Expenses				
Depreciation	606,620	6,127	-	612,747
Food	458,720	318	-	459,038
Rent	354,352	-	-	354,352
Utilities	253,372	11,658	-	265,030
Repairs and maintenance	263,033	78	29	263,140
Supplies	188,481	503	2,500	191,484
Office expenses	73,823	76,988	30,447	181,258
Insurance	122,155	18,790	-	140,945
Special events	-	-	125,193	125,193
Dues	39,269	23,799	55,928	118,996
Professional fees	42,945	23,424	11,712	78,081
Office rent	22,881	6,293	42,332	71,506
Transportation	30,876	641	9,566	41,083
Bank charges	2,047	16,369	22,508	40,924
Professional development	16,893	1,987	3,998	22,878
Outside services	13,989	1,666	4,197	19,852
Meals and entertainment	7,716	3,561	8	11,285
Printing	-	582	8,019	8,601
Postage and shipping	320	3,533	205	4,058
Public relations	2,007	-	-	2,007
Telephone	256	71	476	803
Total other expenses	2,499,755	196,388	317,118	3,013,261
Total expenses	\$ 4,785,786	\$ 487,607	\$ 999,992	\$ 6,273,385

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>	2023	2022
Operating Activities		
Change in net assets	\$ 1,504,640	\$ 2,241,927
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	564,413	612,747
Amortization of right-of-use assets	53,461	-
Unrealized and realized loss (gain) on investments	199,160	(606,555)
Changes in operating assets and liabilities:		
Accounts receivable	(429,431)	(354,768)
Unconditional promises to give:		
Without donor restrictions	(11,982)	43,862
With donor restrictions	354,746	330,814
With donor restrictions - Rutledge West	(1,395,835)	(1,566,578)
Prepaid expenses	34,331	39,406
Accounts payable and accrued expenses	2,570,259	1,557,379
Deferred rent	(23,480)	-
Operating lease liabilities	(31,365)	-
Performance obligation liabilities	367,339	208,996
Refundable advances - special events	283,958	64,390
Refundable advances - Paycheck Protection Program	-	(543,489)
Net cash provided by (used in) operating activities	4,040,214	2,028,131
Investing Activities		
Purchases of property and equipment	(1,061,258)	(286,746)
Purchases for Rutledge West construction	(17,928,183)	(2,941,349)
Purchases of investments	(1,048,674)	(1,191,749)
Proceeds from sale of investments	1,068,932	1,060,511
Net cash provided by (used in) investing activities	(18,969,183)	(3,359,333)
Financing Activities		
Proceeds from contributions restricted for:		
Investment in Rutledge West construction	5,741,503	10,026,321
Net cash provided by (used in) financing activities	5,741,503	10,026,321
Net change in cash, cash equivalents and restricted cash	(9,187,466)	8,695,119
Cash, cash equivalents, and restricted cash at beginning of year	19,386,951	10,691,832
Cash, cash equivalents, and restricted cash at end of year	\$ 10,199,485	\$ 19,386,951

(Continued)

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

Camp Twin Lakes, Inc.
Consolidated Statements of Cash Flows (Continued)

<i>For the years ended March 31,</i>	2023	2022
Reconciliation to Consolidated Statement of Financial Position:		
Cash and cash equivalents	\$ 9,846,933	\$ 6,816,180
Cash and cash equivalents - restricted for Rutledge West	352,552	12,570,771
	<hr/>	<hr/>
Cash, cash equivalents, and restricted cash at end of year	\$ 10,199,485	\$ 19,386,951
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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 to provide year-round 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.

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 nearing completion, and the Organization plans to open the new campus to serve more children in April of 2023.

In order to meet its annual operating budget, the Organization relies on generous support from individuals, foundations, corporations, and fundraising event participants.

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 investments, statement of functional expense allocations, valuation of allowance for doubtful accounts, 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.

Program Services

The Organization's program services consist of the following:

Summer Camps, Weekend Camps and Adventure Camps – The Organization provides year-round, fully-adaptive, and deeply impactful camp experiences to nearly 10,000 of Georgia's children and young adults each year, helping campers grow in their confidence and experience the joys of childhood.

Military Family Programs – The Organization provides several weekend retreats for active and retired service members and their immediate family members who have been affected by combat service and the Global War on Terror.

Family Getaway Weekends – The Organization offers all-inclusive retreats for families to relax and experience a weekend in the great outdoors.

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. The restriction will lapse when the funds are spent for those purposes.

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.

Camp Twin Lakes, Inc.
Notes to Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable (continued)

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, 2023 and 2022, and therefore no allowance for doubtful accounts was necessary at March 31, 2023 and 2022.

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. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Leases

The Organization leases office space. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the consolidated statements of financial position.

Camp Twin Lakes, Inc.
Notes to Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (continued)

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives.

The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

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.

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. Contributions with donor restrictions that are both received and released within the same year are recorded as an increase in net assets with donor restrictions and as a satisfaction of program restrictions. Contributions with donor restrictions that are both received and released within the same year are recorded as an increase in net assets with donor restrictions and as a satisfaction of program restrictions.

Revenue Recognition

Revenues from dues and fees and payments under various contracts are recognized as revenue when performance obligations under the terms of the contracts with customers are satisfied. 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 performance obligation liabilities within the consolidated statements of financial position.

Camp Twin Lakes, Inc.
Notes to Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (continued)

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 removed the conditions. 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.

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, 2023 and 2022.

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, 2023 and 2022, the Organization has no uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

Camp Twin Lakes, Inc.
Notes to Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, August 31, 2023. See Note 17 for relevant disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standards Codification [ASC] 842, *Leases*) to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the consolidated statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Organization adopted the standard effective April 1, 2022, and recognized and measured leases existing at, or entered into after April 1, 2022 (the beginning of the period of adoption) with certain practical expedients available. Lease disclosures for the year ended March 31, 2022, are made under prior lease guidance in FASB ASC 840.

As a result of the adoption of the new lease accounting guidance, the Organization recognized on April 1, 2022 [beginning of the year of adoption] a lease liability of \$343,620, which represents the present value of the remaining operating lease payments of \$320,140, discounted using the risk-free rate of 2.44%, and a right-of-use asset of \$320,140, which represents the operating lease liability of \$343,620 adjusted for accrued rent of \$23,480.

The standard had a material impact on the Organization's consolidated statements of financial position, but did not have an impact on the consolidated statements of activities, nor consolidated statements of cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases.

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*. The standard had a material impact on the Organization's consolidated statements of activities, but did not have an impact on the statements of financial position, nor consolidated statements of cash flows.

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, unconditional promises to give 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.

<i>March 31,</i>	2023	2022
Total assets at year end	\$ 55,147,109	\$ 50,155,618
Less non-financial assets		
Unconditional promises to give - contributed rent, net	(90,203)	(444,949)
Prepaid expenses and other assets	(47,112)	(81,443)
Operating lease right-of-use assets, net	(266,679)	-
Property and equipment in service, net	(34,235,296)	(11,589,312)
Financial assets at year-end	20,507,819	38,039,914
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	(2,529,966)	(23,933,646)
Financial assets available to meet general expenditures within one year	\$ 17,977,853	\$ 14,106,268

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 \$1,885,000.

Note 4: PROMISES TO GIVE

Promises to give consist of the following:

<i>March 31,</i>	2023	2022
Capital campaign	\$ 1,017,013	\$ 4,879,087
Contributed rent	94,712	369,602
General operations	314,911	30,000
Receivable in less than one year	1,426,636	5,278,689
Receivable in one to five years	466,951	1,337,560
Discounted at 2.45%	(20,149)	(54,379)
Promises to give, net	\$ 1,873,438	\$ 6,561,870

There was no bad debt expense for the years ended March 31, 2023 and 2022.

Camp Twin Lakes, Inc.
Notes to Consolidated Financial Statements

Note 5: INVESTMENTS

Investments in marketable securities consist of the following:

March 31, 2023	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Market Value
Common stock	\$ 2,564,221	\$ 2,242,904	\$ (116,292)	\$ 4,690,833
Corporate bonds	3,189,575	9,598	(229,291)	2,969,882
Total	\$ 5,753,796	\$ 2,252,502	\$ (345,583)	\$ 7,660,715

March 31, 2022	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Market Value
Common stock	\$ 2,837,100	\$ 2,619,829	\$ (45,353)	\$ 5,411,576
Corporate bonds	2,594,919	5,321	(131,683)	2,468,557
Total	\$ 5,432,019	\$ 2,625,150	\$ (177,036)	\$ 7,880,133

Note 6: PROPERTY AND EQUIPMENT, NET

The components of property and equipment at March 31, 2023 and 2022, are as follows:

	Estimated Useful Lives (in years)	2023	2022
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	3,016,116	2,649,731
Land improvements	5 - 15	442,744	314,259
Automobiles	5	197,355	197,355
Total depreciable property and equipment		23,446,853	22,951,983
Less accumulated depreciation		(16,313,613)	(15,749,200)
Total depreciable property and equipment, net		7,133,240	7,202,783
Land		4,386,529	4,386,529
Construction-in-progress		22,715,527	4,220,956
Total property and equipment, net		\$ 34,235,296	\$ 15,810,268

Depreciation expense for the years ended March 31, 2023 and 2022 was \$564,413 and \$612,747, respectively.

Camp Twin Lakes, Inc.
Notes to Consolidated Financial Statements

Note 6: PROPERTY AND EQUIPMENT, NET (Continued)

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 \$378,851 and \$371,423 for fiscal years 2023 and 2022, 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; however, a one-year extension was obtained which extended the term to June 30, 2024. 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 \$117,666 and \$120,961 for fiscal years 2023 and 2022, respectively, and is reflected as depreciation expense on the consolidated statements of functional expenses. The unamortized depreciation associated with these assets at March 31, 2023 and 2022, was \$1,752,469 and \$1,769,521, respectively, and is included with property and equipment, net on the consolidated statements of financial position.

Note 7: LEASES

The Organization has an operating lease for office space. The lease has a remaining lease term of 1 year, and includes an option to extend the lease to July 2026 which the Organization has elected.

The components of lease expense consist of the following:

<i>For the year ended March 31,</i>	<i>2023</i>
Operating lease cost	\$ 97,074
Supplemental Cash Flow Information	
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	\$ 53,461

Camp Twin Lakes, Inc.
Notes to Consolidated Financial Statements

Note 7: LEASES (Continued)

Weighted average remaining lease term and discount rates consist of the following:

<i>For the year ended March 31,</i>	2023
Right-of-use assets obtained in exchange for lease obligations	
Operating leases	\$ 320,140
Weighted average remaining lease term	
Operating leases	3.34 Years
Weighted average discount rate	
Operating leases	2.44%

Future minimum lease payments under non-cancellable leases as of March 31, 2023, were as follows:

<i>For the years ending March 31,</i>	Operating Leases
2024	\$ 81,778
2025	83,408
2026	85,910
2027	50,980
Total future minimum lease payments	302,076
Less imputed interest	(13,301)
<u>Present value of lease liabilities</u>	<u>\$ 288,775</u>

Minimum lease payments under the office operating lease as of March 31, 2022, for future years are as follows:

<i>For the years ending March 31,</i>	
2023	\$ 79,202
2024	81,579
2025	84,026
2026	86,548
2027	29,132
<u>Total future minimum lease payments</u>	<u>\$ 360,487</u>

Camp Twin Lakes, Inc.
Notes to Consolidated Financial Statements

Note 8: NET ASSETS

A summary of net assets without donor restrictions follows:

<i>March 31,</i>	2023	2022
Undesignated	\$ 23,569,897	\$ 23,377,104
Total net assets without donor restrictions	\$ 23,569,897	\$ 23,377,104

A summary of net assets with donor restrictions follows:

<i>March 31,</i>	2023	2022
Purpose restricted		
Capital Campaign	\$ 24,638,294	\$ 22,940,492
Donated rent	90,203	444,949
Held in perpetuity		
Endowments	516,996	548,205
Total net assets with donor restrictions	\$ 25,245,493	\$ 23,933,646

During the year ended March 31, 2023, total contributions with donor restrictions of \$1,832,557 included \$1,123,655 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, 2023 of \$511,591 included \$376,994 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, 2022, total contributions with donor restrictions of \$1,719,088 included \$1,560,953 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, 2022 of \$596,836 included \$369,602 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.

Note 9: REVENUE

The Organization recognizes revenue from program fees once the performance obligation is satisfied. Deposits and program fees paid in advance are considered performance obligation liabilities at year end. As of March 31, 2023, there is \$743,275 of performance obligations to be satisfied, of which all is expected to be recognized in revenue in fiscal year 2024. As of March 31, 2022, there is \$375,936 of performance obligations to be satisfied, all of which was recognized in revenue in fiscal 2023. The Organization's customers are primarily other not-for-profit camps located in Georgia.

Camp Twin Lakes, Inc.
Notes to Consolidated Financial Statements

Note 9: REVENUE (Continued)

Disaggregated Revenue

A summary of disaggregated revenue information follows:

<i>For the years ended March 31,</i>	2023	2022
Contributions		
Restricted	\$ 1,186,021	\$ 1,719,088
Individual	1,373,188	1,361,208
Corporate	374,641	242,864
Foundation	1,061,850	678,150
In-Kind donations	823,441	106,564
<hr/>		
Total contributions	4,819,141	4,107,874
Program Service Fees		
Camp fees	2,421,563	1,311,323
Directed camps	-	77,001
Miscellaneous	76,393	24,326
<hr/>		
Total program service fees	2,497,956	1,412,650
Special events	1,860,596	1,844,744
Government grant - Paycheck Protection Program	-	543,489
<hr/>		
Total support and revenues	\$ 9,177,693	\$ 7,908,757

Contract assets and liabilities related to revenue from contracts with customers consist of the following:

Contract Balances

<i>March 31,</i>	2023	2022
Performance obligations liabilities, beginning of year	\$ 375,936	\$ 166,940
Performance obligations liabilities, end of year	\$ 743,275	\$ 375,936
Receivable from contracts, beginning of year	\$ 434,953	\$ 80,185
Receivable from contracts, end of year	\$ 864,384	\$ 434,953

Camp Twin Lakes, Inc.
Notes to Consolidated Financial Statements

Note 10: CONTRIBUTIONS IN-KIND

The components of donated goods contributed to the Organization consists of the following:

<i>For the year ended March 31,</i>	2023	2022
Program services		
Food	\$ 186,024	\$ 106,564
Donor restricted		
Construction materials	169,329	-
Furniture and fixtures	468,088	-
Total contributed non-financial assets	\$ 823,441	\$ 106,564

Donated goods are valued at the wholesale prices that would be received for selling similar products.

Note 11: ENDOWMENTS

The Organization's endowments consist of two individual funds established for operations and investment in staff development. The Organization's endowments include both donor-restricted funds to be held indefinitely and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, 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 SPMIFA, 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 various funds, (2) the purposes of the donor-restricted endowment funds, (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 Organization's investment policies.

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.

Camp Twin Lakes, Inc.
Notes to Consolidated Financial Statements

Note 11: ENDOWMENTS (Continued)

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.

Spending Policy. For the donor-restricted funds, the Organization has a policy of appropriating for distribution each year 4% of its endowment fund's average fair value of the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. For the funds designated restricted by the Board of Directors, the Organization has a policy of appropriating for distribution all earnings available but maintaining the corpus. In establishing this policy, the Organization considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor-restrictions, and the possible effects of inflation. The Organization expects the current spending policy to allow its endowment funds to grow at an average rate of 3% annually. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through new gifts and investment return.

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, 2023 and 2022. The endowment net assets are \$516,996 and \$548,205 as of March 31, 2023 and 2022, respectively.

Changes in endowment net assets consists of the following for the years ended March 31, 2023 and 2022:

	With Donor Restrictions for Purpose	With Donor Restrictions Perpetual in Nature	2023 Total Endowment Net Assets	Summarized Total Endowment Net Assets
<i>March 31, 2023</i>				
Endowment net assets -				
April 1,	\$ 68,146	\$ 480,059	\$ 548,205	\$ 522,345
Investment income	15,685	-	15,685	14,463
Net (depreciation) appreciation	(37,775)	-	(37,775)	32,098
Amounts appropriated for expenditure	(9,119)	-	(9,119)	(20,701)
Endowment net assets -				
March 31,	\$ 36,937	\$ 480,059	\$ 516,996	\$ 548,205

Camp Twin Lakes, Inc.
Notes to Consolidated Financial Statements

Note 12: 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.

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, 2023 and 2022.

Common 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.

Camp Twin Lakes, Inc.
Notes to Consolidated Financial Statements

Note 12: FAIR VALUE MEASUREMENTS (Continued)

Assets and liabilities measured at fair value on a recurring basis, are summarized for the years ended March 31, 2023 and 2022:

<i>March 31, 2023</i>	Level 1	Level 2	Level 3	Total
Common stock	\$ 4,690,833	\$ -	\$ -	\$ 4,690,833
Corporate bonds	2,969,882	-	-	2,969,882
Total investments at fair value	\$ 7,660,715	\$ -	\$ -	\$ 7,660,715

<i>March 31, 2022</i>	Level 1	Level 2	Level 3	Total
Common stock	\$ 5,411,576	\$ -	\$ -	\$ 5,411,576
Corporate bonds	2,468,557	-	-	2,468,557
Total investments at fair value	\$ 7,880,133	\$ -	\$ -	\$ 7,880,133

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, 2023 and 2022, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 13: CONCENTRATIONS

The Organization maintains cash deposits with financial institutions at March 31, 2023 and 2022 in excess of federally insured limits of \$8,844,348 and \$17,916,156, respectively.

Note 14: 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, 2023 and 2022, were \$56,792 and \$49,291, respectively.

Note 15: PAYCHECK PROTECTION PROGRAM (PPP) LOANS

In March 2021, the Organization applied for and received a PPP loan in the amount \$543,489 under the Coronavirus Aid, Relief, and Economic Security Act (CARES) Act signed into law on March 27, 2020. The Organization applied for forgiveness of \$543,489 of the debt and recorded the amount as other income during 2022. On November 24, 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 16: EMPLOYEE RETENTION CREDIT INCOME

Under the provisions of the CARES Act, the Organization was eligible for a refundable employee retention credit subject to certain criteria. The Organization recognized an employee retention credit of approximately \$201,000 during the fiscal year ending March 31, 2023. For March 31, 2023, the credit is included in salaries with approximately \$144,000, \$12,000, and \$45,000 allocated to program services, management and general, and fundraising, respectively, in the consolidated statement of functional expenses.

Note 17: SUBSEQUENT EVENTS

Management evaluated all events or transactions that occurred after March 31, 2023 through August 31, 2023, the date the Organization's consolidated financial statements were available to be issued. The following items occurred:

The Organization entered into a lease extension to June 2024 for Camp Will-a-Way.

The Organization opened the Rutledge West camp to campers in April 2023.



SUPPLEMENTAL SCHEDULES



Camp Twin Lakes, Inc.
Consolidating Schedules of Financial Position

March 31, 2023	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
Assets					
Cash and cash equivalents	\$ 8,749,332	\$ 1,097,601	\$ 9,846,933	\$ -	\$ 9,846,933
Cash and cash equivalents -restricted for Rutledge West	352,552	-	352,552	-	352,552
Investments in marketable securities	-	7,660,715	7,660,715	-	7,660,715
Accounts receivable	895,937	-	895,937	(31,553)	864,384
Unconditional promises to give, net	1,783,235	-	1,783,235	-	1,783,235
Unconditional promises to give -contributed rent, net	90,203	-	90,203	-	90,203
Prepaid expenses	40,972	-	40,972	-	40,972
Security deposits	6,140	-	6,140	-	6,140
Right-of-use lease asset	266,679	-	266,679	-	266,679
Property and equipment, net	34,235,296	-	34,235,296	-	34,235,296
Total assets	\$ 46,420,346	\$ 8,758,316	\$ 55,178,662	\$ (31,553)	\$ 55,147,109
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued expenses	\$ 4,719,684	\$ 31,553	\$ 4,751,237	\$ (31,553)	\$ 4,719,684
Performance obligation liabilities	743,275	-	743,275	-	743,275
Operating lease liabilities	288,775	-	288,775	-	288,775
Refundable advance -special events	579,985	-	579,985	-	579,985
Total liabilities	6,331,719	31,553	6,363,272	(31,553)	6,331,719
Net assets					
Without donor restrictions	15,360,130	8,209,767	23,569,897	-	23,569,897
With donor restrictions	24,728,497	516,996	25,245,493	-	25,245,493
Total net assets	40,088,627	8,726,763	48,815,390	-	48,815,390
Total liabilities and net assets	\$ 46,420,346	\$ 8,758,316	\$ 55,178,662	\$ (31,553)	\$ 55,147,109

See Independent Auditors' Report.

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

<i>March 31, 2022</i>	Camp Twin Lakes, Inc.	Camp Twin Lakes	Consolidating Subtotal	Eliminations	Consolidated Total
Assets					
Cash and cash equivalents	\$ 5,595,730	\$ 1,220,450	\$ 6,816,180	\$ -	\$ 6,816,180
Cash and cash equivalents -restricted for Rutledge West	12,570,771	-	12,570,771	-	12,570,771
Investments in marketable securities	-	7,880,133	7,880,133	-	7,880,133
Accounts receivable	466,506	-	466,506	(31,553)	434,953
Unconditional promises to give, net	6,116,921	-	6,116,921	-	6,116,921
Unconditional promises to give -contributed rent, net	444,949	-	444,949	-	444,949
Prepaid expenses and other assets	75,303	-	75,303	-	75,303
Security deposits	6,140	-	6,140	-	6,140
Property and equipment, net	15,810,268	-	15,810,268	-	15,810,268
Total assets	\$ 41,086,588	\$ 9,100,583	\$ 50,187,171	\$ (31,553)	\$ 50,155,618
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued expenses	\$ 2,172,905	\$ 31,553	\$ 2,204,458	\$ (31,553)	\$ 2,172,905
Performance obligation liabilities	375,936	-	375,936	-	375,936
Refundable advance -special events	296,027	-	296,027	-	296,027
Total liabilities	2,844,868	31,553	2,876,421	(31,553)	2,844,868
Net assets					
Without donor restrictions	14,788,133	8,588,971	23,377,104	-	23,377,104
With donor restrictions	23,453,587	480,059	23,933,646	-	23,933,646
Total net assets	38,241,720	9,069,030	47,310,750	-	47,310,750
Total liabilities and net assets	\$ 41,086,588	\$ 9,100,583	\$ 50,187,171	\$ (31,553)	\$ 50,155,618

See Independent Auditors' Report.

Camp Twin Lakes, Inc.
Consolidating Schedules of Activities

<i>For the year ended March 31, 2023</i>	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
Support					
Contributions	\$ 4,819,141	\$ -	\$ 4,819,141	\$ -	\$ 4,819,141
Special events	1,860,596	-	1,860,596	-	1,860,596
Total support	6,679,737	-	6,679,737	-	6,679,737
Revenues					
Program service fees	2,497,956	-	2,497,956	-	2,497,956
Total support and revenues	9,177,693	-	9,177,693	-	9,177,693
Expenses					
Program services	5,753,457	-	5,753,457	-	5,753,457
Supporting services					
Management and general	521,631	-	521,631	-	521,631
Fundraising	1,198,805	-	1,198,805	-	1,198,805
Total expenses	7,473,893	-	7,473,893	-	7,473,893
Income from operating activities	1,703,800	-	1,703,800	-	1,703,800
Non operating activities					
Investment (loss) return, net	58,988	(258,148)	(199,160)	-	(199,160)
Change in net assets	1,762,788	(258,148)	1,504,640	-	1,504,640
Transfers in (out)	84,119	(84,119)	-	-	-
Net assets at beginning of year	38,241,720	9,069,030	47,310,750	-	47,310,750
Net assets at end of year	\$ 40,088,627	\$ 8,726,763	\$ 48,815,390	\$ -	\$ 48,815,390

See Independent Auditors' Report.

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

<i>For the year ended March 31, 2022</i>	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
Support					
Contributions	\$ 4,107,874	\$ -	\$ 4,107,874	\$ -	\$ 4,107,874
Special events	1,844,744	-	1,844,744	-	1,844,744
Government grant - Paycheck Protection Program	543,489	-	543,489	-	543,489
Total support	6,496,107	-	6,496,107	-	6,496,107
Revenues					
Program service fees	1,412,650	-	1,412,650	-	1,412,650
Total support and revenues	7,908,757	-	7,908,757	-	7,908,757
Expenses					
Program services	4,785,786	-	4,785,786	-	4,785,786
Supporting services					
Management and general	487,607	-	487,607	-	487,607
Fundraising	999,992	-	999,992	-	999,992
Total expenses	6,273,385	-	6,273,385	-	6,273,385
Income from operating activities	1,635,372	-	1,635,372	-	1,635,372
Non operating activities					
Investment return, net	(372)	606,927	606,555	-	606,555
Change in net assets	1,635,000	606,927	2,241,927	-	2,241,927
Net assets at beginning of year	36,606,720	8,462,103	45,068,823	-	45,068,823
Net assets at end of year	\$ 38,241,720	\$ 9,069,030	\$ 47,310,750	\$ -	\$ 47,310,750

See Independent Auditors' Report.