

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

***Consolidated Financial Statements***

***and Supplemental Information***

***As of March 31, 2015 and September 30, 2014***

***and For the Six Months Ended March 31, 2015***

***and For the Year Ended September 30, 2014***

***Camp Twin Lakes, Inc.***  
***Table of Contents***

Independent Auditors' Report	Pages 1 - 2
Financial Statements:	
Consolidated Statements of Financial Position	Page 3
Consolidated Statements of Activities	Page 4
Consolidated Statements of Functional Expenses	Pages 5 - 6
Consolidated Statements of Cash Flows	Page 7
Notes to Consolidated Financial Statements	Pages 8 - 13
Supplemental Schedules:	
Consolidating Schedules of Financial Position	Pages 15 - 16
Consolidating Schedules of Activities	Pages 17 - 18

## ***Independent Auditors' Report***

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

### ***Report on the Financial Statements***

We have audited the accompanying consolidated financial statements of Camp Twin Lakes, Inc. and Subsidiary (a non-profit organization) (the "Organization"), which comprise of the consolidated statements of financial position as of March 31, 2015 and September 31, 2014, and the related consolidated statements of activities, functional expenses and cash flows for the six months ended March 31, 2015 and for the year ended September 30, 2014, and the related notes to the consolidated financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### ***Opinion***

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Camp Twin Lakes, Inc. and Subsidiary as of March 31, 2015 and September 31, 2014, and the changes in its net assets and its cash flows for the six months ended March 31, 2015 and for the year ended September 30, 2014 in conformity with accounting principles generally accepted in the United States of America.

***Report on Consolidating Information***

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

*Babush, Neiman, Kornman & Johnson LLP*

Atlanta, Georgia  
November 3, 2015

**Camp Twin Lakes, Inc.**

**Consolidated Statements of Financial Position  
As of March 31, 2015 and September 30, 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,692,738	\$ 3,034,126
Marketable securities	5,993,017	6,118,937
Accounts receivable	103,866	315,351
Unconditional promises to give	1,482,949	384,209
Prepaid expenses and other assets	56,279	72,219
Security deposits	10,246	10,246
Property and equipment, net	<u>12,244,720</u>	<u>11,479,433</u>
<b>Total Assets</b>	<u>\$ 23,583,815</u>	<u>\$ 21,414,521</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 601,485	\$ 427,317
Deferred revenue and other support	<u>328,251</u>	<u>226,670</u>
<b>Total Liabilities</b>	<u>929,736</u>	<u>653,987</u>
<b>NET ASSETS</b>		
Unrestricted	18,864,970	18,025,828
Temporarily restricted	3,489,109	2,434,706
Permanently restricted	<u>300,000</u>	<u>300,000</u>
<b>Total Net Assets</b>	<u>22,654,079</u>	<u>20,760,534</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 23,583,815</u>	<u>\$ 21,414,521</u>

See notes to the consolidated financial statements.

**Camp Twin Lakes, Inc.**

**Consolidated Statements of Activities  
For the Six Months Ended March 31, 2015,  
with Summarized Financial Information for the  
Year Ended September 30, 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	
				<u>2015</u>	<u>2014</u>
<b>SUPPORT</b>					
Contributions	\$ 683,578	\$ 2,304,652	\$ -	\$ 2,988,230	\$ 4,115,149
Special events, net of expenses of \$109,640 and \$251,180 respectively	<u>635,088</u>	<u>-</u>	<u>-</u>	<u>635,088</u>	<u>995,018</u>
<b>Total Support</b>	<u>1,318,666</u>	<u>2,304,652</u>	<u>-</u>	<u>3,623,318</u>	<u>5,110,167</u>
<b>REVENUES</b>					
Program service fees	472,483	-	-	472,483	2,127,498
Investment return, net of expenses of \$20,455 and \$38,243, respectively	<u>144,171</u>	<u>-</u>	<u>-</u>	<u>144,171</u>	<u>631,709</u>
<b>Total Revenues</b>	<u>616,654</u>	<u>-</u>	<u>-</u>	<u>616,654</u>	<u>2,759,207</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>					
	<u>1,250,249</u>	<u>(1,250,249)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Support and Revenues</b>	<u>3,185,569</u>	<u>1,054,403</u>	<u>-</u>	<u>4,239,972</u>	<u>7,869,374</u>
<b>EXPENSES</b>					
Program services	1,827,561	-	-	1,827,561	4,398,119
Supporting services					
Management and general	84,078	-	-	84,078	151,969
Fundraising	<u>434,788</u>	<u>-</u>	<u>-</u>	<u>434,788</u>	<u>798,917</u>
<b>Total Expenses</b>	<u>2,346,427</u>	<u>-</u>	<u>-</u>	<u>2,346,427</u>	<u>5,349,005</u>
<b>CHANGE IN NET ASSETS</b>	839,142	1,054,403	-	1,893,545	2,520,369
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>18,025,828</u>	<u>2,434,706</u>	<u>300,000</u>	<u>20,760,534</u>	<u>18,240,165</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 18,864,970</u>	<u>\$ 3,489,109</u>	<u>\$ 300,000</u>	<u>\$ 22,654,079</u>	<u>\$ 20,760,534</u>

See notes to the consolidated financial statements.

**Camp Twin Lakes, Inc.**

**Consolidated Statement of Functional Expenses  
For the Six Months Ended March 31, 2015**

	<b>Program Services</b>	<b>Management and General</b>	<b>Fund- raising</b>	<b>Total</b>
Salaries	\$ 618,223	\$ 21,867	\$ 275,981	\$ 916,071
Depreciation	409,591	-	-	409,591
Program supplies	236,503	-	-	236,503
Insurance	115,935	2,018	31,109	149,062
Food	109,176	-	-	109,176
Utilities	100,107	-	-	100,107
Repairs and maintenance	87,943	-	-	87,943
Payroll taxes	46,164	8,364	21,848	76,376
Professional fees	9,240	7,920	37,435	54,595
Professional development	19,763	13,025	961	33,749
Dues	5,220	289	19,628	25,137
Rent	10,014	5,007	10,014	25,035
Office expense	12,280	11,169	1,195	24,644
Transportation	18,540	3,768	1,710	24,018
Employee benefits	10,626	998	4,398	16,022
Telephone	11,085	892	1,785	13,762
Bank charges	203	1,971	9,811	11,985
Printing	-	-	10,120	10,120
Outside services	5,714	2,215	194	8,123
Meals and entertainment	961	4,205	259	5,425
Postage and shipping	273	271	4,832	5,376
Public relations	-	-	3,288	3,288
Travel	-	99	220	319
<b>Total Expenses</b>	<b>\$ 1,827,561</b>	<b>\$ 84,078</b>	<b>\$ 434,788</b>	<b>\$ 2,346,427</b>

See notes to the consolidated financial statements.

**Camp Twin Lakes, Inc.**

**Consolidated Statement of Functional Expenses  
For the Year Ended September 30, 2014**

	<b>Program Services</b>	<b>Management and General</b>	<b>Fund- raising</b>	<b>Total</b>
Salaries	\$ 1,580,010	\$ 50,425	\$ 549,610	\$ 2,180,045
Depreciation	797,416	-	-	797,416
Program supplies	581,263	-	-	581,263
Food	541,084	-	-	541,084
Insurance	216,252	11,571	50,255	278,078
Utilities	231,266	-	-	231,266
Payroll taxes	111,672	3,564	38,846	154,082
Repairs and maintenance	133,190	-	-	133,190
Professional fees	8,512	23,496	61,899	93,907
Professional development	50,960	7,410	49	58,419
Office expense	32,362	16,882	6,150	55,394
Transportation	28,407	11,166	6,944	46,517
Rent	14,631	7,316	14,632	36,579
Employee benefits	21,408	1,920	10,304	33,632
Telephone	15,827	2,960	4,440	23,227
Outside services	19,858	259	2,820	22,937
Dues	4,990	802	15,016	20,808
Bank charges	3,764	35	13,422	17,221
Printing	364	1,629	12,658	14,651
Meals and entertainment	3,545	7,022	917	11,484
Public relations	-	4,632	6,194	10,826
Postage and shipping	724	880	4,761	6,365
Bad debt	351	-	-	351
Travel	263	-	-	263
<b>Total Expenses</b>	<b>\$ 4,398,119</b>	<b>\$ 151,969</b>	<b>\$ 798,917</b>	<b>\$ 5,349,005</b>

See notes to the consolidated financial statements.



**Camp Twin Lakes, Inc.**

**Consolidated Statements of Cash Flows**  
**For the Six Months Ended March 31, 2015 and For the Year Ended**  
**September 30, 2014**

	<b>2015</b>	<b>2014</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,893,545	\$ 2,520,369
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	409,591	797,416
Net realized and unrealized gains on marketable securities	(144,171)	(631,709)
Changes in:		
Accounts receivable	211,485	(129,808)
Unconditional promises to give:		
Unrestricted	(1,098,740)	(73,009)
Prepaid expenses	15,940	(13,905)
Deferred revenue	101,581	60,495
Accounts payable and accrued expenses	174,168	289,523
<b>Net Cash Provided By Operating Activities</b>	<b>1,563,399</b>	<b>2,819,372</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(1,174,878)	(653,163)
Purchases of marketable securities	(466,567)	(1,010,515)
Proceeds from sale of marketable securities	736,658	931,682
<b>Net Cash Used In Investing Activities</b>	<b>(904,787)</b>	<b>(731,996)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	658,612	2,087,376
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>3,034,126</b>	<b>946,750</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 3,692,738</b>	<b>\$ 3,034,126</b>

See notes to the consolidated financial statements.

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

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

#### **A. NATURE OF OPERATIONS AND ORGANIZATION**

Camp Twin Lakes, Inc. (the "Organization") was formed to provide camping programs for children with serious illnesses, disabilities or other life challenges. With its network of camp partners, the Organization creates customized programs that teach campers to overcome obstacles and grow in their confidence and capabilities. The Organization is a vital statewide network of closely aligned partners that are united in providing year-round camping and other transformative experiences that deeply impact children and support their families throughout childhood. Camp Twin Lakes services more than 9,900 campers each year.

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

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

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

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

In 2011, with increased demand for camps for children with serious illness or disabilities, Camp Twin Lakes entered into an agreement with Roosevelt Warm Springs Rehabilitation Institute to use Camp Dream. Camp Twin Lakes began using Camp Dream in 2011 and intends to do so again in 2016.

In collaboration with its network of more than 60 partners, the Organization provides life-changing experiences for its campers and volunteers each year. It provides the accessible campsites programming, specially trained program counselors, medical staff supervision, and subsidizes approximately 80% of the cost to send each child and volunteer to camp. The Organization's partners are responsible for the remaining 20% of the cost, which they raise through their own organization's fundraising efforts. The Organization's subsidy ensures that all campers are able to attend camp regardless of financial ability.

## **Notes to the Consolidated Financial Statements (Continued)**

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

Effective the fiscal year beginning April 1, 2015, the Organization will change from a fiscal year end of September 30 to March 31. A six-month fiscal transition period from October 1, 2015 through March 31, 2015, precedes the start of the new fiscal-year cycle.

### **B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

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

Property and equipment are depreciated using the straight-line basis over their estimated useful lives. Tenant improvements are depreciated over the shorter of their estimated

## **Notes to the Consolidated Financial Statements (Continued)**

useful lives or the term of the lease period and renewals that are reasonably certain at the date of the tenant improvement purchase. The cost of maintenance and repairs is charged to operations as incurred; major renewals and betterments are capitalized.

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

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

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

**Promises to Give.** Contributions are recognized when an unconditional promise to give is made or when cash is received if an unconditional promise does not exist. Unconditional promises to give, without a stipulated due date and for which the Organization has met all conditions precedent to receipt of the contribution prior to the fiscal year end, are classified as unrestricted net assets. The unconditional promises to give as of March 31, 2015 are receivable in less than one year. These amounts have not been discounted.

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

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

**Functional Allocation of Expenses.** The costs of providing various services and activities are summarized on a functional basis in the consolidated statements of activities and are reported in natural categories in the consolidated statements of functional expenses. Program Services expenses comprised approximately 78% of total expenses for the six months ended March 31, 2015 as compared to 82% for the twelve months ended September 30, 2014. Camp Twin Lakes incurs a disproportionate amount of program services expenses during the months of May, June, July and August when week-long summer camps are in session. Accordingly, program services expenses relative to total expenses declined during the six months ended March 31, 2015 due to the absence of the peak summer time activity.

## Notes to the Consolidated Financial Statements (Continued)

**Income Taxes.** The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the code. The Organization had no unrelated business income for the six months ended March 31, 2015 and year ended September 30, 2014.

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

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

The Organization's income tax returns are subject to examination by taxing authorities for a period of three years from the date they are filed. As of March 31, 2015, all tax years back to September 30, 2011 are subject to examination by the following taxing authorities: federal and Georgia.

### C. RESTRICTIONS ON ASSETS

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

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

Changes in temporarily restricted net assets are as follows:

<u>Purpose / Program</u>	<u>Balance</u> <u>9/30/14</u>	<u>Contributions</u>	<u>Released From</u> <u>Restrictions</u>	<u>Balance</u> <u>3/31/15</u>
Medical / Program	\$ 268,746	\$ 607,120	\$ (77,565)	\$ 798,301
Investment in Property and Equipment	<u>2,165,960</u>	<u>1,697,532</u>	<u>(1,172,684)</u>	<u>2,690,808</u>
	<u>\$ 2,434,706</u>	<u>\$ 2,304,652</u>	<u>\$ (1,250,249)</u>	<u>\$ 3,489,109</u>

## Notes to the Consolidated Financial Statements (Continued)

<u>Purpose / Program</u>	<u>Balance</u> <u>9/30/13</u>	<u>Contributions</u>	<u>Released From</u> <u>Restrictions</u>	<u>Balance</u> <u>9/30/14</u>
Medical / Program	\$ 228,795	\$ 107,006	\$ (67,055)	\$ 268,746
Investment in Property and Equipment	<u>56,976</u>	<u>2,741,281</u>	<u>(632,297)</u>	<u>2,165,960</u>
	<u>\$ 285,771</u>	<u>\$ 2,848,287</u>	<u>\$ (699,352)</u>	<u>\$ 2,434,706</u>

Temporarily restricted net assets include \$2.6 million raised for specific campsite and programmatic improvements through the Strategic Investment Initiative capital campaign and farm expansion project.

### D. MARKETABLE DEBT AND EQUITY SECURITIES

The carrying amounts and approximate market value of investments as of March 31, 2015 and September 30, 2014 are:

<u>March 31, 2015</u>				
	<u>Cost</u>	<u>Gross</u> <u>Unrealized</u> <u>Gains</u>	<u>Gross</u> <u>Unrealized</u> <u>Losses</u>	<u>Market</u> <u>Value</u>
Equity securities	\$ 3,101,633	\$ 974,712	\$ (128,509)	\$ 3,947,836
Bonds	<u>2,035,228</u>	<u>25,205</u>	<u>(15,252)</u>	<u>2,045,181</u>
Totals	<u>\$ 5,136,861</u>	<u>\$ 999,917</u>	<u>\$ (143,761)</u>	<u>\$ 5,993,017</u>
<u>September 30, 2014</u>				
	<u>Cost</u>	<u>Gross</u> <u>Unrealized</u> <u>Gains</u>	<u>Gross</u> <u>Unrealized</u> <u>Losses</u>	<u>Market</u> <u>Value</u>
Equity securities	\$ 3,109,077	\$ 1,079,886	\$ (68,351)	\$ 4,120,612
Bonds	<u>2,034,708</u>	<u>8,014</u>	<u>(44,397)</u>	<u>1,998,325</u>
Totals	<u>\$ 5,143,785</u>	<u>\$ 1,087,900</u>	<u>\$ (112,748)</u>	<u>\$ 6,118,937</u>

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

<u>March 31, 2015</u>			
	<u>Schwab</u>	<u>SunTrust</u>	<u>Total</u>
Dividend and interest income	\$ 72,743	\$ 2,387	\$ 75,130
Net realized and unrealized gains (losses)	<u>87,447</u>	<u>2,049</u>	<u>89,496</u>
	<u>\$ 160,190</u>	<u>\$ 4,436</u>	<u>\$ 164,626</u>
<u>September 30, 2014</u>			
	<u>Schwab</u>	<u>SunTrust</u>	<u>Total</u>
Dividend and interest income	\$ 138,271	\$ 2,366	\$ 140,637
Net realized and unrealized gains (losses)	<u>532,170</u>	<u>(2,855)</u>	<u>529,315</u>
	<u>\$ 670,441</u>	<u>\$ (489)</u>	<u>\$ 669,952</u>

## **Notes to the Consolidated Financial Statements (Continued)**

### **E. NET PROPERTY AND EQUIPMENT**

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

	<b>Depreciable Lives</b>	<b>March 31, 2015</b>	<b>September 30, 2014</b>
Land	-	\$ 4,239,698	\$ 4,239,698
Buildings	39 years	10,269,930	10,203,952
Furniture, fixtures and equipment	3 - 7 years	1,811,695	1,767,238
Automobiles	5 years	66,187	47,188
Tenant improvements	5 years	4,819,668	4,697,206
Construction-in-progress		1,084,584	161,602
		22,291,762	21,116,884
Accumulated depreciation		(10,047,042)	(9,637,451)
		\$ 12,244,720	\$ 11,479,433

Depreciation expense for the six months ended March 31, 2015 was \$409,591 and for the year ended September 30, 2014 was \$797,416.

### **F. DEPOSITS IN EXCESS OF FEDERALLY INSURED LIMITS**

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

### **G. 403(b) TAX SHELTERED ANNUITY**

The Organization has a tax sheltered annuity program qualified under Section 403(b) of the Internal Revenue Code covering all eligible employees. Contributions to the plan are made by employees through salary reduction. Employer contributions to the plan for the six months ended March 31, 2015 was \$16,522 and for the year ended September 30, 2014 was \$36,653.

### **H. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through November 3, 2015, which is the date the financial statements were available to be issued, and have determined that there are no subsequent events that require disclosure under the Subsequent Events topic of the FASB ASC.

***SUPPLEMENTAL SCHEDULES***



**Camp Twin Lakes, Inc.**

**Consolidating Schedule of Financial Position  
As of March 31, 2015**

	<b>Camp Twin Lakes, Inc.</b>	<b>Camp Twin Lakes Foundation, Inc.</b>	<b>Consolidating Subtotal</b>	<b>Eliminations</b>	<b>Consolidated Total</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,975,931	\$ 716,807	\$ 3,692,738	\$ -	\$ 3,692,738
Marketable securities	-	5,993,017	5,993,017	-	5,993,017
Accounts receivable	105,196	-	105,196	(1,330)	103,866
Unconditional promises to give	1,482,949	-	1,482,949	-	1,482,949
Prepaid expenses and other assets	56,279	-	56,279	-	56,279
Security deposits	10,246	-	10,246	-	10,246
Property and equipment, net	12,244,720	-	12,244,720	-	12,244,720
<b>Total Assets</b>	<b>\$ 16,875,321</b>	<b>\$ 6,709,824</b>	<b>\$ 23,585,145</b>	<b>\$ (1,330)</b>	<b>\$ 23,583,815</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 601,485	\$ 1,330	\$ 602,815	\$ (1,330)	\$ 601,485
Deferred revenue and other support	328,251	-	328,251	-	328,251
<b>Total Liabilities</b>	<b>929,736</b>	<b>1,330</b>	<b>931,066</b>	<b>(1,330)</b>	<b>929,736</b>
<b>NET ASSETS</b>					
Unrestricted	12,456,476	6,408,494	18,864,970	-	18,864,970
Temporarily restricted	3,489,109	-	3,489,109	-	3,489,109
Permanently restricted	-	300,000	300,000	-	300,000
<b>Total Net Assets</b>	<b>15,945,585</b>	<b>6,708,494</b>	<b>22,654,079</b>	<b>-</b>	<b>22,654,079</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 16,875,321</b>	<b>\$ 6,709,824</b>	<b>\$ 23,585,145</b>	<b>\$ (1,330)</b>	<b>\$ 23,583,815</b>

**Camp Twin Lakes, Inc.**

**Consolidating Schedule of Financial Position  
As of September 30, 2014**

	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,582,974	\$ 451,152	\$ 3,034,126	\$ -	\$ 3,034,126
Marketable securities	-	6,118,937	6,118,937	-	6,118,937
Accounts receivable	316,681	-	316,681	(1,330)	315,351
Unconditional promises to give	384,209	-	384,209	-	384,209
Prepaid expenses and other assets	72,219	-	72,219	-	72,219
Security deposits	10,246	-	10,246	-	10,246
Property and equipment, net	<u>11,479,433</u>	<u>-</u>	<u>11,479,433</u>	<u>-</u>	<u>11,479,433</u>
<b>Total Assets</b>	<u>\$ 14,845,762</u>	<u>\$ 6,570,089</u>	<u>\$ 21,415,851</u>	<u>\$ (1,330)</u>	<u>\$ 21,414,521</u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 427,317	\$ 1,330	\$ 428,647	\$ (1,330)	\$ 427,317
Deferred revenue and other support	<u>226,670</u>	<u>-</u>	<u>226,670</u>	<u>-</u>	<u>226,670</u>
<b>Total Liabilities</b>	<u>653,987</u>	<u>1,330</u>	<u>655,317</u>	<u>(1,330)</u>	<u>653,987</u>
<b>NET ASSETS</b>					
Unrestricted	11,757,069	6,268,759	18,025,828	-	18,025,828
Temporarily restricted	2,434,706	-	2,434,706	-	2,434,706
Permanently restricted	<u>-</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
<b>Total Net Assets</b>	<u>14,191,775</u>	<u>6,568,759</u>	<u>20,760,534</u>	<u>-</u>	<u>20,760,534</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 14,845,762</u>	<u>\$ 6,570,089</u>	<u>\$ 21,415,851</u>	<u>\$ (1,330)</u>	<u>\$ 21,414,521</u>

**Camp Twin Lakes, Inc.**

**Consolidating Schedule of Activities  
For the Six Months Ended March 31, 2015**

	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
<b>SUPPORT</b>					
Contributions	\$ 2,988,230	\$ -	\$ 2,988,230	\$ -	\$ 2,988,230
Special events, net of expenses of \$109,640	<u>635,088</u>	<u>-</u>	<u>635,088</u>	<u>-</u>	<u>635,088</u>
<b>Total Support</b>	<u>3,623,318</u>	<u>-</u>	<u>3,623,318</u>	<u>-</u>	<u>3,623,318</u>
<b>REVENUES</b>					
Program service fees	472,483	-	472,483	-	472,483
Investment return, net of expenses of \$20,455	<u>4,436</u>	<u>139,735</u>	<u>144,171</u>	<u>-</u>	<u>144,171</u>
<b>Total Revenues</b>	<u>476,919</u>	<u>139,735</u>	<u>616,654</u>	<u>-</u>	<u>616,654</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Support and Revenues</b>	<u>4,100,237</u>	<u>139,735</u>	<u>4,239,972</u>	<u>-</u>	<u>4,239,972</u>
<b>EXPENSES</b>					
Program services	1,827,561	-	1,827,561	-	1,827,561
Supporting services					
Management and general	84,078	-	84,078	-	84,078
Fundraising	<u>434,788</u>	<u>-</u>	<u>434,788</u>	<u>-</u>	<u>434,788</u>
<b>Total Expenses</b>	<u>2,346,427</u>	<u>-</u>	<u>2,346,427</u>	<u>-</u>	<u>2,346,427</u>
<b>CHANGE IN NET ASSETS</b>	1,753,810	139,735	1,893,545	-	1,893,545
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>14,191,775</u>	<u>6,568,759</u>	<u>20,760,534</u>	<u>-</u>	<u>20,760,534</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 15,945,585</u>	<u>\$ 6,708,494</u>	<u>\$ 22,654,079</u>	<u>\$ -</u>	<u>\$ 22,654,079</u>

**Camp Twin Lakes, Inc.**

**Consolidating Schedule of Activities  
For the Year Ended September 30, 2014**

	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
<b>SUPPORT</b>					
Contributions	\$ 4,115,149	\$ -	\$ 4,115,149	\$ -	\$ 4,115,149
Special events, net of expenses of \$251,180	<u>995,018</u>	<u>-</u>	<u>995,018</u>	<u>-</u>	<u>995,018</u>
<b>Total Support</b>	<u>5,110,167</u>	<u>-</u>	<u>5,110,167</u>	<u>-</u>	<u>5,110,167</u>
<b>REVENUES</b>					
Program service fees	2,127,498	-	2,127,498	-	2,127,498
Investment return, net of expenses of \$38,243	(489)	632,198	631,709	-	631,709
Other revenues	<u>1,280</u>	<u>-</u>	<u>1,280</u>	<u>(1,280)</u>	<u>-</u>
<b>Total Revenues</b>	<u>2,128,289</u>	<u>632,198</u>	<u>2,760,487</u>	<u>(1,280)</u>	<u>2,759,207</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Support and Revenues</b>	<u>7,238,456</u>	<u>632,198</u>	<u>7,870,654</u>	<u>(1,280)</u>	<u>7,869,374</u>
<b>EXPENSES</b>					
Program services	4,398,119	1,280	4,399,399	(1,280)	4,398,119
Supporting services					
Management and general	151,969	-	151,969	-	151,969
Fundraising	<u>798,917</u>	<u>-</u>	<u>798,917</u>	<u>-</u>	<u>798,917</u>
<b>Total Expenses</b>	<u>5,349,005</u>	<u>1,280</u>	<u>5,350,285</u>	<u>(1,280)</u>	<u>5,349,005</u>
<b>CHANGE IN NET ASSETS</b>	1,889,451	630,918	2,520,369	-	2,520,369
<b>TRANSFER (OUT) IN</b>	(180,059)	180,059	-	-	-
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>12,482,383</u>	<u>5,757,782</u>	<u>18,240,165</u>	<u>-</u>	<u>18,240,165</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 14,191,775</u>	<u>\$ 6,568,759</u>	<u>\$ 20,760,534</u>	<u>\$ -</u>	<u>\$ 20,760,534</u>