

Camp Twin Lakes, Inc.
Consolidated Financial Statements
and Supplemental Information
As of and For the Years Ended
September 30, 2012 and 2011

Camp Twin Lakes, Inc.
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Independent Auditors' Report

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

We have audited the accompanying consolidated statements of financial position of Camp Twin Lakes, Inc. and Subsidiary, (a non-profit organization) (the "Organization") as of September 30, 2012 and 2011, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended. These consolidated financial statements are the responsibility of management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted the 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Camp Twin Lakes, Inc. and Subsidiary as of September 30, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic 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 information has been subjected to the auditing procedures applied in the audits of the basic 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 information is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Babush, Neiman, Kornman & Johnson LLP

Atlanta, Georgia
January 30, 2013

Camp Twin Lakes, Inc.

**Consolidated Statements of Financial Position
As of September 30, 2012 and 2011**

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and cash equivalents	\$ 1,022,911	\$ 2,078,992
Marketable securities	4,706,315	2,930,980
Accounts receivable	268,864	190,890
Unconditional promises to give	133,421	256,297
Prepaid expenses and other assets	49,903	49,939
Security deposits	10,246	10,246
Property and equipment, net	<u>11,823,103</u>	<u>12,286,997</u>
Total Assets	<u>\$ 18,014,763</u>	<u>\$ 17,804,341</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 94,071	\$ 179,546
Deferred revenue and other support	<u>157,229</u>	<u>80,331</u>
Total Liabilities	<u>251,300</u>	<u>259,877</u>
NET ASSETS		
Unrestricted	17,373,404	17,213,487
Temporarily restricted	90,059	30,977
Permanently restricted	<u>300,000</u>	<u>300,000</u>
Total Net Assets	<u>17,763,463</u>	<u>17,544,464</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 18,014,763</u>	<u>\$ 17,804,341</u>

See notes to financial statements.

Camp Twin Lakes, Inc.

**Consolidated Statements of Activities
For the Year Ended September 30, 2012,
with Summarized Financial Information for 2011**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	
				<u>2012</u>	<u>2011</u>
SUPPORT					
Contributions	\$ 940,532	\$ 170,297	\$ -	\$ 1,110,829	\$ 2,793,459
Special events, net of expenses of \$178,150 and \$274,390 respectively	<u>986,429</u>	<u>-</u>	<u>-</u>	<u>986,429</u>	<u>954,841</u>
Total Support	<u>1,926,961</u>	<u>170,297</u>	<u>-</u>	<u>2,097,258</u>	<u>3,748,300</u>
REVENUES					
Program service fees	1,805,902	-	-	1,805,902	1,652,306
Investment return, net of expenses of \$30,374 and \$17,665, respectively	<u>600,493</u>	<u>-</u>	<u>-</u>	<u>600,493</u>	<u>(89,019)</u>
Total Revenues	<u>2,406,395</u>	<u>-</u>	<u>-</u>	<u>2,406,395</u>	<u>1,563,287</u>
NET ASSETS RELEASED FROM RESTRICTIONS					
Satisfaction of property asset acquisition restrictions	<u>111,215</u>	<u>(111,215)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Assets Released from Restrictions	<u>111,215</u>	<u>(111,215)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Support and Revenues	<u>4,444,571</u>	<u>59,082</u>	<u>-</u>	<u>4,503,653</u>	<u>5,311,587</u>
EXPENSES					
Program services	3,526,425	-	-	3,526,425	4,010,241
Supporting services					
Management and general	171,710	-	-	171,710	193,561
Fundraising	<u>586,519</u>	<u>-</u>	<u>-</u>	<u>586,519</u>	<u>537,027</u>
Total Expenses	<u>4,284,654</u>	<u>-</u>	<u>-</u>	<u>4,284,654</u>	<u>4,740,829</u>
CHANGE IN NET ASSETS	159,917	59,082	-	218,999	570,758
NET ASSETS AT BEGINNING OF YEAR	<u>17,213,487</u>	<u>30,977</u>	<u>300,000</u>	<u>17,544,464</u>	<u>16,973,706</u>
NET ASSETS AT END OF YEAR	<u>\$ 17,373,404</u>	<u>\$ 90,059</u>	<u>\$ 300,000</u>	<u>\$ 17,763,463</u>	<u>\$ 17,544,464</u>

See notes to financial statements.

Camp Twin Lakes, Inc.

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

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

See notes to financial statements.

Camp Twin Lakes, Inc.

**Consolidated Statement of Functional Expenses
For the Year Ended September 30, 2011**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund- raising</u>	<u>Total</u>
Salaries	\$ 1,109,517	\$ 65,619	\$ 339,491	\$ 1,514,627
Depreciation	1,501,229	-	-	1,501,229
Food	379,246	-	-	379,246
Insurance	185,821	45,689	33,576	265,086
Program supplies	229,068	-	-	229,068
Utilities	222,624	-	-	222,624
Repairs and maintenance	165,973	-	-	165,973
Payroll taxes	72,351	7,235	23,773	103,359
Professional fees	6,719	21,950	27,747	56,416
Rent	17,316	8,658	17,316	43,290
Transportation	25,584	7,473	3,702	36,759
Office expense	8,357	20,679	7,217	36,253
Outside services	13,308	1,470	14,567	29,345
Employee benefits	18,985	1,898	6,238	27,121
Bad debt	1,423	-	25,340	26,763
Telephone	18,127	1,567	3,135	22,829
Printing	6,709	1,156	12,430	20,295
Professional development	11,590	4,496	953	17,039
Dues	3,317	658	10,091	14,066
Bank charges	11,957	541	28	12,526
Postage and shipping	834	2,737	5,737	9,308
Public relations	62	-	4,530	4,592
Meals and entertainment	124	1,735	1,156	3,015
Total Expenses	<u>\$ 4,010,241</u>	<u>\$ 193,561</u>	<u>\$ 537,027</u>	<u>\$ 4,740,829</u>

See notes to financial statements.

Camp Twin Lakes, Inc.

**Consolidated Statements of Cash Flows
For the Years Ended September 30, 2012 and 2011**

CASH FLOWS FROM OPERATING ACTIVITIES	<u>2012</u>	<u>2011</u>
Change in net assets	\$ 218,999	\$570,758
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	767,053	1,501,229
Net realized and unrealized (gains) losses on marketable securities	(600,493)	89,019
Changes in:		
Accounts receivable	(77,974)	11,793
Unconditional promises to give:		
Unrestricted	122,876	(96,900)
Prepaid expenses	36	39,878
Deferred revenue	76,898	3,350
Accounts payable and accrued expenses	<u>(85,475)</u>	<u>37,335</u>
Net Cash Provided By Operating Activities	<u>421,920</u>	<u>2,156,462</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(303,159)	(1,968,897)
Purchases of marketable securities	(1,691,010)	(993,466)
Proceeds from sale of marketable securities	<u>516,168</u>	<u>842,052</u>
Net Cash Used In Investing Activities	<u>(1,478,001)</u>	<u>(2,120,311)</u>
 NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,056,081)	36,151
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>2,078,992</u>	<u>2,042,841</u>
 CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,022,911</u>	<u>\$ 2,078,992</u>

See notes to financial statements.

Camp Twin Lakes, Inc.

Notes to the Consolidated Financial Statements

A. NATURE OF OPERATIONS AND ORGANIZATION

Camp Twin Lakes, Inc. (the "Organization") was formed to provide camping facilities for children who are battling serious illnesses, are disabled or face 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.

The Organization's first facility opened in Rutledge, Georgia in 1993. It now operates throughout the year with both weeklong summer programs and weekend programs during the school year. This facility serves over 8,000 campers and volunteers each 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 Organization increased Camp Will-A-Way's capacity to create life-changing camp experiences for an additional 1,000 campers 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 used Camp Dream in 2012 and intends to do so again in 2013.

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

Notes to the Consolidated Financial Statements (Continued)

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

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Property and equipment are depreciated using the straight-line basis over their estimated useful lives. Tenant improvements are depreciated over the shorter of their estimated useful lives or the term of the lease period and renewals that are reasonably certain at the date of the tenant improvement purchase (See Note E). The cost of maintenance and repairs is charged to operations as incurred; major renewals and betterments are capitalized.

Notes to the Consolidated Financial Statements (Continued)

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

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

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

Promises to Give. Contributions are recognized when an unconditional promise to give is made or when cash is received if an unconditional promise does not exist. Unconditional promises to give, without a stipulated due date and for which the Organization has met all conditions precedent to receipt of the contribution prior to the fiscal year end, are classified as unrestricted net assets. The unconditional promises to give as of September 30, 2012 are receivable in less than one year. These amounts have not been discounted.

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

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

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

Income Taxes. The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the code. The Organization had no unrelated business income for the year ended September 30, 2012 and 2011, respectively.

Notes to the Consolidated Financial Statements (Continued)

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

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

Based on the results of management's evaluation, no interest or penalties have been accrued or charged to expense as of September 30, 2012 and 2011, or for the years then ended.

The Organization's income tax returns are subject to examination by taxing authorities for a period of three years from the date they are filed. As of September 30, 2012, all tax years back to September 30, 2009 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.

Notes to the Consolidated Financial Statements (Continued)

Changes in temporarily restricted net assets are as follows:

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

<u>Purpose / Program</u>	<u>Balance 9/30/10</u>	<u>Contributions</u>	<u>Released From Restrictions</u>	<u>Balance 9/30/11</u>
Medical / Program	\$ 29,269	\$ 36,235	\$ (34,527)	\$ 30,977
Investment in Property and Equipment	77,185	1,852,343	(1,929,528)	-
	<u>\$ 106,454</u>	<u>\$ 1,888,578</u>	<u>\$ (1,964,055)</u>	<u>\$ 30,977</u>

Restricted asset contributions for the year ended September 30, 2011 included the final donations made under the Ever Higher Capital campaign. These restricted assets were used for facility renovations at Camp Will-A-Way.

D. MARKETABLE DEBT AND EQUITY SECURITIES

The carrying amounts and approximate market value of investments as of September 30, 2012 and 2011 are:

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

	2011				
	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Market Value</u>	
	Equity securities	\$ 1,066,216	\$ 11,545	\$ (66,347)	\$ 1,011,414
	Bonds	1,926,388	657	(7,479)	1,919,566
Totals	<u>\$ 2,992,604</u>	<u>\$ 12,202</u>	<u>\$ (73,826)</u>	<u>\$ 2,930,980</u>	

Notes to the Consolidated Financial Statements (Continued)

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

	2012		
	Schwab	SunTrust	Total
Dividend and interest income	\$ 105,095	\$ 634	\$ 105,729
Net realized and unrealized gains	494,764	-	494,764
	\$ 599,859	\$ 634	\$ 600,493
	2011		
	Schwab	SunTrust	Total
Dividend and interest income	\$ 20	\$ 120,256	\$ 120,276
Net realized and unrealized losses	(87,976)	(121,319)	(209,295)
	\$ (87,956)	\$ (1,063)	\$ (89,019)

E. NET PROPERTY AND EQUIPMENT

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

	Depreciable Lives	September 30,	
		2012	2011
Land	-	\$ 4,239,698	\$ 4,239,698
Buildings	39 years	10,067,837	10,045,976
Furniture, fixtures and equipment	3 - 7 years	1,071,188	912,207
Automobiles	5 years	36,488	36,488
Tenant improvements	5 years	4,486,953	4,364,636
		19,902,164	19,599,005
Accumulated depreciation		(8,079,061)	(7,312,008)
		\$ 11,823,103	\$ 12,286,997

Depreciation expense for the years ended September 30, 2012 and 2011 was \$767,053 and \$1,501,229, respectively. The lease agreement for Camp Will-A-Way expired in 2013 and was renewed and extended to 2018 (See Note B).

F. DEPOSITS IN EXCESS OF FEDERALLY INSURED LIMITS

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

G. 403(b) TAX SHELTERED ANNUITY

The Organization has a tax sheltered annuity program qualified under Section 403(b) of the Internal Revenue Code covering all eligible employees. Contributions to the plan are made by employees through salary reduction. Employer contributions to the plan for the years ended September 30, 2012 and 2011 was \$26,800 and \$27,121, respectively.

Notes to the Consolidated Financial Statements (Continued)

H. RECLASSIFICATIONS

Certain amounts previously reported for the year ended September 30, 2011 have been reclassified to conform to the current year presentation.

I. SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 30, 2013, which is the date the financial statements were available to be issued, and have determined that there are no subsequent events that require disclosure under the Subsequent Events topic of the FASB ASC.

SUPPLEMENTAL SCHEDULES

Camp Twin Lakes, Inc.

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

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

Camp Twin Lakes, Inc.

**Consolidating Schedule of Financial Position
As of September 30, 2011**

	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
ASSETS					
Cash and cash equivalents	\$ 1,132,136	\$ 946,856	\$ 2,078,992	\$ -	\$ 2,078,992
Marketable securities	-	2,930,980	2,930,980	-	2,930,980
Accounts receivable	190,890	-	190,890	-	190,890
Unconditional promises to give	256,297	-	256,297	-	256,297
Prepaid expenses and other assets	49,939	-	49,939	-	49,939
Security deposits	10,246	-	10,246	-	10,246
Property and equipment, net	12,286,997	-	12,286,997	-	12,286,997
Total Assets	\$ 13,926,505	\$ 3,877,836	\$ 17,804,341	\$ -	\$ 17,804,341
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts payable and accrued liabilities	\$ 179,546	\$ -	\$ 179,546	\$ -	\$ 179,546
Deferred revenue and other support	80,331	-	80,331	-	80,331
Total Liabilities	259,877	-	259,877	-	259,877
NET ASSETS					
Unrestricted	13,635,651	3,577,836	17,213,487	-	17,213,487
Temporarily restricted	30,977	-	30,977	-	30,977
Permanently restricted	-	300,000	300,000	-	300,000
Total Net Assets	13,666,628	3,877,836	17,544,464	-	17,544,464
TOTAL LIABILITIES AND NET ASSETS	\$ 13,926,505	\$ 3,877,836	\$ 17,804,341	\$ -	\$ 17,804,341

Camp Twin Lakes, Inc.

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

	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
SUPPORT					
Contributions	\$ 1,110,829	\$ -	\$ 1,110,829	\$ -	\$ 1,110,829
Special events, net of expenses of \$178,150	986,429	-	986,429	-	986,429
Total Support	<u>2,097,258</u>	<u>-</u>	<u>2,097,258</u>	<u>-</u>	<u>2,097,258</u>
REVENUES					
Program service fees	1,805,902	-	1,805,902	-	1,805,902
Investment return, net of expenses of \$30,374	1,124	599,369	600,493	-	600,493
Total Revenues	<u>1,807,026</u>	<u>599,369</u>	<u>2,406,395</u>	<u>-</u>	<u>2,406,395</u>
NET ASSETS RELEASED FROM RESTRICTIONS					
Satisfaction of property asset acquisition restrictions	-	-	-	-	-
Total Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Support and Revenues	<u>3,904,284</u>	<u>599,369</u>	<u>4,503,653</u>	<u>-</u>	<u>4,503,653</u>
EXPENSES					
Program services	3,476,434	49,991	3,526,425	-	3,526,425
Supporting services					
Management and general	171,710	-	171,710	-	171,710
Fundraising	586,519	-	586,519	-	586,519
Total Expenses	<u>4,234,663</u>	<u>49,991</u>	<u>4,284,654</u>	<u>-</u>	<u>4,284,654</u>
CHANGE IN NET ASSETS	(330,379)	549,378	218,999	-	218,999
TRANSFER (OUT) IN	(640,783)	640,783	-	-	-
NET ASSETS AT BEGINNING OF YEAR	<u>13,666,628</u>	<u>3,877,836</u>	<u>17,544,464</u>	<u>-</u>	<u>17,544,464</u>
NET ASSETS AT END OF YEAR	<u>\$ 12,695,466</u>	<u>\$ 5,067,997</u>	<u>\$ 17,763,463</u>	<u>\$ -</u>	<u>\$ 17,763,463</u>

Camp Twin Lakes, Inc.

**Consolidating Schedule of Activities
For the Year Ended September 30, 2011**

	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
SUPPORT					
Contributions	\$ 2,793,459	\$ -	\$ 2,793,459	\$ -	\$ 2,793,459
Special events, net of expenses of \$274,390	<u>954,841</u>	<u>-</u>	<u>954,841</u>	<u>-</u>	<u>954,841</u>
Total Support	<u>3,748,300</u>	<u>-</u>	<u>3,748,300</u>	<u>-</u>	<u>3,748,300</u>
REVENUES					
Program service fees	1,652,306	-	1,652,306	-	1,652,306
Investment return, net of expenses of \$17,665	<u>(95,980)</u>	<u>6,961</u>	<u>(89,019)</u>	<u>-</u>	<u>(89,019)</u>
Total Revenues	<u>1,556,326</u>	<u>6,961</u>	<u>1,563,287</u>	<u>-</u>	<u>1,563,287</u>
NET ASSETS RELEASED FROM RESTRICTIONS					
Satisfaction of property asset acquisition restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Support and Revenues	<u>5,304,626</u>	<u>6,961</u>	<u>5,311,587</u>	<u>-</u>	<u>5,311,587</u>
EXPENSES					
Program services	4,010,241	-	4,010,241	-	4,010,241
Supporting services					
Management and general	193,561	-	193,561	-	193,561
Fundraising	<u>537,027</u>	<u>-</u>	<u>537,027</u>	<u>-</u>	<u>537,027</u>
Total Expenses	<u>4,740,829</u>	<u>-</u>	<u>4,740,829</u>	<u>-</u>	<u>4,740,829</u>
CHANGE IN NET ASSETS	563,797	6,961	570,758	-	570,758
NET ASSETS AT BEGINNING OF YEAR	<u>13,014,276</u>	<u>3,959,430</u>	<u>16,973,706</u>	<u>-</u>	<u>16,973,706</u>
NET ASSETS AT END OF YEAR	<u>\$ 13,578,073</u>	<u>\$ 3,966,391</u>	<u>\$ 17,544,464</u>	<u>\$ -</u>	<u>\$ 17,544,464</u>