

# Camp Twin Lakes, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

March 31, 2017 and 2016



**CRI** CARR  
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***Camp Twin Lakes, Inc.***  
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## ***Independent Auditors' Report***

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

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

We have audited the accompanying consolidated financial statements of Camp Twin Lakes, Inc. and Subsidiary (a non-profit organization) (the "Organization"), which comprise of the consolidated statements of financial position as of March 31, 2017, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

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

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

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

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit 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 May 31, 2017 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, 2017, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### ***Report on Consolidating Information***

Our audit were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The March 31, 2017 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. The March 31, 2016 consolidating information in the Consolidating Schedules of Financial Position and Consolidating Schedules of Activities was subjected to the auditing procedures applied in the March 31, 2016 audit of the basic consolidated financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the March 31, 2016 consolidated financial statements taken as a whole.

### ***Prior Period Financial Statements***

The consolidated financial statements of Camp Twin Lakes, Inc. and Subsidiary as of March 31, 2016, were audited by other auditors, and whose report dated November 8, 2016, expressed an unmodified opinion on those statements.

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

Atlanta, Georgia  
September 14, 2017

**Camp Twin Lakes, Inc.**

**Consolidated Statements of Financial Position  
As of March 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
<b><u>ASSETS</u></b>		
Cash and cash equivalents	\$ 3,598,634	\$ 2,671,587
Marketable securities	6,367,673	5,986,261
Accounts receivable	121,152	48,412
Unconditional promises to give	249,455	473,899
Prepaid expenses and other assets	73,038	90,696
Security deposits	6,140	10,246
Property and equipment, net	<u>13,095,243</u>	<u>13,522,154</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 23,511,335</u></b>	<b><u>\$ 22,803,255</u></b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 359,200	\$ 311,635
Deferred revenue and other support	<u>500,426</u>	<u>314,917</u>
<b>Total Liabilities</b>	<b><u>859,626</u></b>	<b><u>626,552</u></b>
<b>NET ASSETS</b>		
Unrestricted	20,265,732	20,130,889
Temporarily restricted	2,085,977	1,745,814
Permanently restricted	<u>300,000</u>	<u>300,000</u>
<b>Total Net Assets</b>	<b><u>22,651,709</u></b>	<b><u>22,176,703</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 23,511,335</u></b>	<b><u>\$ 22,803,255</u></b>

See notes to the consolidated financial statements.

**Camp Twin Lakes, Inc.**

**Consolidated Statements of Activities  
For the Year Ended March 31, 2017,  
with Summarized Financial Information 2016**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>	
				<b>2017</b>	<b>2016</b>
<b>SUPPORT</b>					
Contributions	\$ 1,286,273	\$ 1,401,923	\$ -	\$ 2,688,196	\$ 1,889,793
Special events, net of expenses of \$212,119 and \$184,204 respectively	<u>1,258,227</u>	<u>-</u>	<u>-</u>	<u>1,258,227</u>	<u>1,220,231</u>
<b>Total Support</b>	<u>2,544,500</u>	<u>1,401,923</u>	<u>-</u>	<u>3,946,423</u>	<u>3,110,024</u>
<b>REVENUES</b>					
Program service fees	2,020,364	-	-	2,020,364	2,178,730
Investment return, net of expenses of \$48,264 and \$39,777, respectively	<u>678,020</u>	<u>-</u>	<u>-</u>	<u>678,020</u>	<u>40,228</u>
<b>Total Revenues</b>	<u>2,698,384</u>	<u>-</u>	<u>-</u>	<u>2,698,384</u>	<u>2,218,958</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>					
	<u>1,061,760</u>	<u>(1,061,760)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Support and Revenues</b>	<u>6,304,644</u>	<u>340,163</u>	<u>-</u>	<u>6,644,807</u>	<u>5,328,982</u>
<b>EXPENSES</b>					
Program services	5,141,292	-	-	5,141,292	4,819,065
Supporting services					
Management and general	188,628	-	-	188,628	153,204
Fundraising	<u>839,881</u>	<u>-</u>	<u>-</u>	<u>839,881</u>	<u>834,089</u>
<b>Total Expenses</b>	<u>6,169,801</u>	<u>-</u>	<u>-</u>	<u>6,169,801</u>	<u>5,806,358</u>
<b>CHANGE IN NET ASSETS</b>	134,843	340,163	-	475,006	(477,376)
<b>NET ASSETS AT BEGINNING OF PERIOD</b>	<u>20,130,889</u>	<u>1,745,814</u>	<u>300,000</u>	<u>22,176,703</u>	<u>22,654,079</u>
<b>NET ASSETS AT END OF PERIOD</b>	<u>\$ 20,265,732</u>	<u>\$ 2,085,977</u>	<u>\$ 300,000</u>	<u>\$ 22,651,709</u>	<u>\$ 22,176,703</u>

See notes to the consolidated financial statements.

**Camp Twin Lakes, Inc.**

**Consolidated Statement of Functional Expenses  
For the Year Ended March 31, 2017**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund- raising</u>	<u>Total</u>
Salaries	\$ 1,661,757	\$ 63,519	\$ 489,081	\$ 2,214,357
Depreciation	1,389,330	7,370	-	1,396,700
Food	538,819	-	-	538,819
Program supplies	500,775	-	-	500,775
Insurance	277,761	4,350	53,446	335,557
Repairs and maintenance	261,014	-	-	261,014
Utilities	183,671	-	-	183,671
Payroll taxes	129,210	4,939	38,028	172,177
Professional fees	18,169	41,147	53,930	113,246
Office rent	-	20,767	46,726	67,493
Dues	11,782	12,619	39,347	63,748
Office expenses	36,442	6,948	17,420	60,810
Transportation	37,558	4,620	7,469	49,647
Public relations	-	-	40,651	40,651
Professional development	31,145	6,178	1,585	38,908
Telephone	25,041	3,248	7,308	35,597
Employee benefits	21,240	1,289	9,013	31,542
Outside services	14,612	470	3,616	18,698
Bank charges	2,282	4,117	9,285	15,684
Printing	194	-	12,764	12,958
Meals and entertainment	132	6,076	618	6,826
Bad debt expense	-	-	5,695	5,695
Postage and shipping	358	971	3,899	5,228
<b>Total Expenses</b>	<u>\$ 5,141,292</u>	<u>\$ 188,628</u>	<u>\$ 839,881</u>	<u>\$ 6,169,801</u>

See notes to the consolidated financial statements.

**Camp Twin Lakes, Inc.**

**Consolidated Statement of Functional Expenses  
For the Year Ended March 31, 2016**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund- raising</u>	<u>Total</u>
Salaries	\$ 1,653,906	\$40,063	\$497,639	\$ 2,191,608
Depreciation	916,248	-	-	916,248
Program supplies	664,295	-	-	664,295
Food	571,552	-	-	571,552
Insurance	238,622	4,492	64,041	307,155
Repairs and maintenance	258,405	-	-	258,405
Utilities	203,052	-	-	203,052
Payroll taxes	122,090	2,965	36,714	161,769
Professional fees	18,043	28,645	61,020	107,708
Rent	21,351	10,676	21,351	53,378
Office expense	24,545	23,619	2,428	50,592
Dues	8,094	1,766	37,549	47,409
Transportation	30,334	8,149	6,135	44,618
Professional development	21,752	20,441	896	43,089
Bank charges	2,771	4,142	32,239	39,152
Employee benefits	24,462	2,781	7,360	34,603
Telephone	25,601	1,980	3,959	31,540
Printing	582	192	26,362	27,136
Bad debt expense	-	-	17,370	17,370
Outside services	12,284	280	3,485	16,049
Postage and shipping	419	592	7,751	8,762
Public relations	-	-	7,489	7,489
Meals and entertainment	139	2,421	301	2,861
License and permits	518	-	-	518
<b>Total Expenses</b>	<u>\$ 4,819,065</u>	<u>\$ 153,204</u>	<u>\$ 834,089</u>	<u>\$ 5,806,358</u>

See notes to the consolidated financial statements.



**Camp Twin Lakes, Inc.**

**Consolidated Statements of Cash Flows  
For the Years Ended March 31, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 475,006	\$ (477,376)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,396,700	916,248
Net realized and unrealized gains on marketable securities	(678,020)	(40,228)
Changes in:		
Accounts receivable	(72,740)	55,454
Unconditional promises to give:		
Unrestricted	224,444	1,009,050
Prepaid expenses and other assets	17,658	(34,417)
Security deposits	4,106	-
Deferred revenue	185,509	(13,334)
Accounts payable and accrued liabilities	47,565	(289,850)
<b>Net Cash Provided By Operating Activities</b>	<b>1,600,228</b>	<b>1,125,547</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(969,789)	(2,193,682)
Purchases of marketable securities	(1,774,664)	(961,837)
Proceeds from sale of marketable securities	2,071,272	1,008,821
<b>Net Cash Used In Investing Activities</b>	<b>(673,181)</b>	<b>(2,146,698)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	927,047	(1,021,151)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	<b>2,671,587</b>	<b>3,692,738</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>\$ 3,598,634</b>	<b>\$2,671,587</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") provides fully adaptive and medically supportive camping programs for children with serious illnesses, disabilities, and other life challenges. The Organization powers a vital network of closely aligned camp partners that unite to provide year-round camping experiences through programs 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 creating shared experiences with other children who face similar challenges. Camp Twin Lakes serves more than 10,000 campers each year.

The Organization's flagship campsite opened in Rutledge, Georgia in 1993. It now serves more than 5,000 campers year-round with both weeklong summer programs and weekend programs during the school year.

In January of 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 by 50% beginning with the 2010 summer camp sessions. In 2016, a horseback riding program and garden program were added to Camp Will-A-Way.

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. 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 illnesses, disabilities, and other life challenges, Camp Twin Lakes entered into an agreement with Roosevelt Warm Springs Rehabilitation Institute to use Camp Dream for six weeks of summer camp only. Camp Twin Lakes began using Camp Dream in 2011 and intends to do so again in 2018.

In collaboration with its network of more than 60 partners, the Organization provides transformative experiences for its campers, their families, and volunteers each year. It provides programming at fully accessible camp locations, specially trained program counselors, medical staff supervision, and 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. The Organization's subsidy ensures that all campers are able to attend camp regardless of financial ability.

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.

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

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

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

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

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

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

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

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

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

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

## Camp Twin Lakes, Inc.

### 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 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. Unconditional promises to give have not been discounted. The unconditional promises to give at March 31, 2017 and 2016 are as follows:

	<b>March 31, 2017</b>	<b>March 31, 2016</b>
Strategic Investment Initiative Campaign	\$ 5,000	\$ 216,600
Other	<u>244,455</u>	<u>257,299</u>
	249,455	473,899
Receivable in less than one year	249,455	473,899
Receivable in one to five years	<u>-</u>	<u>-</u>
Total unconditional promises to give	<u>\$ 249,455</u>	<u>\$ 473,899</u>

**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.

**Camp Twin Lakes, Inc.**

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

**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 83% of total expenses for both years ended March 31, 2017 and 2016.

**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 years ended March 31, 2017 and 2016.

**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>3/31/16</u>	<u>Contributions</u>	<u>Released From</u> <u>Restrictions</u>	<u>Balance</u> <u>3/31/17</u>
Medical / Program	\$ 766,574	\$ 197,619	\$ (472,889)	\$ 491,304
Investment in Property and Equipment	<u>979,240</u>	<u>1,204,304</u>	<u>(588,871)</u>	<u>1,594,673</u>
	<u>\$ 1,745,814</u>	<u>\$ 1,401,923</u>	<u>\$ (1,061,760)</u>	<u>\$ 2,085,977</u>

Temporarily restricted net assets at March 31, 2017 include \$879,491 raised for specific campsite and programmatic improvements through the 25<sup>th</sup> anniversary celebration campaign.

<u>Purpose / Program</u>	<u>Balance</u> <u>3/31/15</u>	<u>Contributions</u>	<u>Released From</u> <u>Restrictions</u>	<u>Balance</u> <u>3/31/16</u>
Medical / Program	\$ 798,301	\$ 129,904	\$ (161,631)	\$ 766,574
Investment in Property and Equipment	<u>2,690,808</u>	<u>370,695</u>	<u>(2,082,263)</u>	<u>979,240</u>
	<u>\$ 3,489,109</u>	<u>\$ 500,599</u>	<u>\$ (2,243,894)</u>	<u>\$ 1,745,814</u>

Temporarily restricted net assets at March 31, 2016 include \$979,240 raised for specific campsite and programmatic improvements through the Strategic Investment Initiative capital campaign and farm expansion project.

**Camp Twin Lakes, Inc.**

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

**D. MARKETABLE DEBT AND EQUITY SECURITIES**

The Organization's investments as of March 31, 2017 and March 31, 2016 consist of:

	<b>March 31, 2017</b>			
	<b>Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Market Value</b>
Equity securities	\$ 2,872,943	\$ 1,114,739	\$ (40,361)	\$ 3,947,321
Bonds	<u>2,442,650</u>	<u>17,352</u>	<u>(39,650)</u>	<u>2,420,352</u>
Totals	<u>\$ 5,315,593</u>	<u>\$ 1,132,091</u>	<u>\$ (80,011)</u>	<u>\$ 6,367,673</u>

  

	<b>March 31, 2016</b>			
	<b>Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Market Value</b>
Equity securities	\$ 3,144,081	\$ 892,093	\$ (202,186)	\$ 3,833,988
Bonds	<u>2,135,202</u>	<u>38,294</u>	<u>(21,223)</u>	<u>2,152,273</u>
Totals	<u>\$ 5,279,283</u>	<u>\$ 930,387</u>	<u>\$ (223,409)</u>	<u>\$ 5,986,261</u>

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

	<b>March 31, 2017</b>		
	<b>Schwab</b>	<b>SunTrust</b>	<b>Total</b>
Dividend and interest income	\$ 161,263	\$ 1,651	\$ 162,914
Net realized and unrealized gains	<u>563,291</u>	<u>79</u>	<u>563,370</u>
	<u>\$ 724,554</u>	<u>\$ 1,730</u>	<u>\$ 726,284</u>

  

	<b>March 31, 2016</b>		
	<b>Schwab</b>	<b>SunTrust</b>	<b>Total</b>
Dividend and interest income	\$ 153,179	\$ 4,230	\$ 157,409
Net realized and unrealized losses	<u>(76,462)</u>	<u>(942)</u>	<u>(77,404)</u>
	<u>\$ 76,717</u>	<u>\$ 3,288</u>	<u>\$ 80,005</u>

**Camp Twin Lakes, Inc.**

**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:

	<u>Depreciable Lives</u>	<u>March 31, 2017</u>	<u>March 31, 2016</u>
Land	-	\$ 4,386,529	\$ 4,365,790
Buildings and farm	7 - 39 years	11,950,229	11,753,424
Furniture, fixtures and equipmen	3 - 7 years	2,114,612	1,934,408
Automobiles	5 years	149,012	81,196
Tenant improvements	5 years	6,630,598	5,063,903
Land improvements	5 - 15 years	224,253	174,253
Construction-in-progress		-	1,112,470
		25,455,233	24,485,444
Accumulated depreciation		<u>(12,359,990)</u>	<u>(10,963,290)</u>
		<u>\$ 13,095,243</u>	<u>\$ 13,522,154</u>

Depreciation expense for the years ended March 31, 2017 and 2016 was \$1,396,700 and \$916,248, respectively. The year-over-year increase is primarily due to tenant improvement assets that were placed in service during the current year at Camp Will-A-Way. The current lease term for Camp Will-A-Way ends in November 2018; therefore, the depreciable life of those tenant improvement assets is limited to the lease term (See Note B). The organization is in discussions with the lessor and intends to renew the lease. When the lease term is extended, the organization will re-evaluate the useful life of the tenant improvement assets to determine a new useful life equal to the lesser of the estimated remaining useful life of the tenant improvement asset or the remaining lease term.

**F. OPERATING LEASES**

Effective March 9, 2016, the Organization entered into a seven year office lease that began on June 21, 2016 and expires January 31, 2024.

Future minimum rental commitments under the lease are as follows:

<u>Years Ending</u>	
2018	\$ 71,415
2019	73,558
2020	75,765
2021	78,037
2022	80,379
Thereafter	<u>153,606</u>
	<u>\$ 532,760</u>

In accordance with GAAP, the Organization records rent expense on the straight line basis. A deferred rent liability of \$42,035 and \$0 for rent escalations is included in accrued liabilities as of March 31, 2017 and 2016, respectively.

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

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

Rental expense was \$ 67,493 and \$53,378 for the years ended March 31, 2017 and 2016, respectively.

#### ***G. 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.

#### ***H. 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, 2017 and 2016 was \$31,424 and \$32,414, respectively.

#### ***I. SUBSEQUENT EVENTS***

Management has evaluated subsequent events through September 14, 2017, 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, 2017**

	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,845,400	\$ 753,234	\$ 3,598,634	\$ -	\$ 3,598,634
Marketable securities	-	6,367,673	6,367,673	-	6,367,673
Accounts receivable	165,782	-	165,782	(43,300)	121,152
Unconditional promises to give	249,455	-	249,455	-	249,455
Prepaid expenses and other assets	73,038	-	73,038	-	73,038
Security deposits	6,140	-	6,140	-	6,140
Property and equipment, net	<u>13,095,243</u>	<u>-</u>	<u>13,095,243</u>	<u>-</u>	<u>13,095,243</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 16,435,058</u></b>	<b><u>\$ 7,120,907</u></b>	<b><u>\$ 23,555,965</u></b>	<b><u>\$ (43,300)</u></b>	<b><u>\$ 23,511,335</u></b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 360,500	\$ 43,330	\$ 403,830	\$ (43,300)	\$ 359,200
Deferred revenue and other support	<u>500,426</u>	<u>-</u>	<u>500,426</u>	<u>-</u>	<u>500,426</u>
<b>Total Liabilities</b>	<b><u>860,926</u></b>	<b><u>43,330</u></b>	<b><u>904,256</u></b>	<b><u>(43,300)</u></b>	<b><u>859,626</u></b>
<b>NET ASSETS</b>					
Unrestricted	13,488,155	6,777,577	20,265,732	-	20,265,732
Temporarily restricted	2,085,977	-	2,085,977	-	2,085,977
Permanently restricted	<u>-</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
<b>Total Net Assets</b>	<b><u>15,574,132</u></b>	<b><u>7,077,577</u></b>	<b><u>22,651,709</u></b>	<b><u>-</u></b>	<b><u>22,651,709</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 16,435,058</u></b>	<b><u>\$ 7,120,907</u></b>	<b><u>\$ 23,555,965</u></b>	<b><u>\$ (43,300)</u></b>	<b><u>\$ 23,511,335</u></b>

**Camp Twin Lakes, Inc.**

**Consolidating Schedule of Financial Position  
As of March 31, 2016**

	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,213,231	\$ 458,356	\$ 2,671,587	\$ -	\$ 2,671,587
Marketable securities	-	5,986,261	5,986,261	-	5,986,261
Accounts receivable	49,742	-	49,742	(1,330)	48,412
Unconditional promises to give	473,899	-	473,899	-	473,899
Prepaid expenses and other assets	90,696	-	90,696	-	90,696
Security deposits	10,246	-	10,246	-	10,246
Property and equipment, net	<u>13,522,154</u>	<u>-</u>	<u>13,522,154</u>	<u>-</u>	<u>13,522,154</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 16,359,968</u></b>	<b><u>\$ 6,444,617</u></b>	<b><u>\$ 22,804,585</u></b>	<b><u>\$ (1,330)</u></b>	<b><u>\$ 22,803,255</u></b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 311,635	\$ 1,330	\$ 312,965	\$ (1,330)	\$ 311,635
Deferred revenue and other support	<u>314,917</u>	<u>-</u>	<u>314,917</u>	<u>-</u>	<u>314,917</u>
<b>Total Liabilities</b>	<b><u>626,552</u></b>	<b><u>1,330</u></b>	<b><u>627,882</u></b>	<b><u>(1,330)</u></b>	<b><u>626,552</u></b>
<b>NET ASSETS</b>					
Unrestricted	13,987,602	6,143,287	20,130,889	-	20,130,889
Temporarily restricted	1,745,814	-	1,745,814	-	1,745,814
Permanently restricted	<u>-</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
<b>Total Net Assets</b>	<b><u>15,733,416</u></b>	<b><u>6,443,287</u></b>	<b><u>22,176,703</u></b>	<b><u>-</u></b>	<b><u>22,176,703</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 16,359,968</u></b>	<b><u>\$ 6,444,617</u></b>	<b><u>\$ 22,804,585</u></b>	<b><u>\$ (1,330)</u></b>	<b><u>\$ 22,803,255</u></b>

**Camp Twin Lakes, Inc.**

**Consolidating Schedule of Activities  
For the Year Ended March 31, 2017**

	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
<b>SUPPORT</b>					
Contributions	\$ 2,688,196	\$ -	\$ 2,688,196	\$ -	\$ 2,688,196
Special events, net of expenses of \$212,119	<u>1,258,227</u>	<u>-</u>	<u>1,258,227</u>	<u>-</u>	<u>1,258,227</u>
<b>Total Support</b>	<u>3,946,423</u>	<u>-</u>	<u>3,946,423</u>	<u>-</u>	<u>3,946,423</u>
<b>REVENUES</b>					
Program service fees	2,020,364	-	2,020,364	-	2,020,364
Investment return, net of expenses of \$48,264	<u>1,730</u>	<u>676,290</u>	<u>678,020</u>	<u>-</u>	<u>678,020</u>
<b>Total Revenues</b>	<u>2,022,094</u>	<u>676,290</u>	<u>2,698,384</u>	<u>-</u>	<u>2,698,384</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>5,968,517</u>	<u>676,290</u>	<u>6,644,807</u>	<u>-</u>	<u>6,644,807</u>
<b>EXPENSES</b>					
Program services	5,141,292	-	5,141,292	-	5,141,292
Supporting services					
Management and general	188,628	-	188,628	-	188,628
Fundraising	<u>839,881</u>	<u>-</u>	<u>839,881</u>	<u>-</u>	<u>839,881</u>
<b>Total Expenses</b>	<u>6,169,801</u>	<u>-</u>	<u>6,169,801</u>	<u>-</u>	<u>6,169,801</u>
<b>CHANGE IN NET ASSETS</b>	(201,284)	676,290	475,006	-	475,006
<b>TRANSFERS IN (OUT)</b>	42,000	(42,000)	-	-	-
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>15,733,416</u>	<u>6,443,287</u>	<u>22,176,703</u>	<u>-</u>	<u>22,176,703</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 15,574,132</u>	<u>\$ 7,077,577</u>	<u>\$ 22,651,709</u>	<u>\$ -</u>	<u>\$ 22,651,709</u>

**Camp Twin Lakes, Inc.**

**Consolidating Schedule of Activities  
For the Year Ended March 31, 2016**

	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
<b>SUPPORT</b>					
Contributions	\$ 1,889,793	\$ -	\$ 1,889,793	\$ -	\$ 1,889,793
Special events, net of expenses of \$184,204	<u>1,220,231</u>	<u>-</u>	<u>1,220,231</u>	<u>-</u>	<u>1,220,231</u>
<b>Total Support</b>	<u>3,110,024</u>	<u>-</u>	<u>3,110,024</u>	<u>-</u>	<u>3,110,024</u>
<b>REVENUES</b>					
Program service fees	2,178,730	-	2,178,730	-	2,178,730
Investment return, net of expenses of \$39,777	<u>3,288</u>	<u>36,940</u>	<u>40,228</u>	<u>-</u>	<u>40,228</u>
<b>Total Revenues</b>	<u>2,182,018</u>	<u>36,940</u>	<u>2,218,958</u>	<u>-</u>	<u>2,218,958</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>5,292,042</u>	<u>36,940</u>	<u>5,328,982</u>	<u>-</u>	<u>5,328,982</u>
<b>EXPENSES</b>					
Program services	4,819,065	-	4,819,065	-	4,819,065
Supporting services					
Management and general	153,204	-	153,204	-	153,204
Fundraising	<u>834,089</u>	<u>-</u>	<u>834,089</u>	<u>-</u>	<u>834,089</u>
<b>Total Expenses</b>	<u>5,806,358</u>	<u>-</u>	<u>5,806,358</u>	<u>-</u>	<u>5,806,358</u>
<b>CHANGE IN NET ASSETS</b>	(514,316)	36,940	(477,376)	-	(477,376)
<b>TRANSFERS IN (OUT)</b>	302,147	(302,147)	-	-	-
<b>NET ASSETS AT BEGINNING OF PERIOD</b>	<u>15,945,585</u>	<u>6,708,494</u>	<u>22,654,079</u>	<u>-</u>	<u>22,654,079</u>
<b>NET ASSETS AT END OF PERIOD</b>	<u>\$ 15,733,416</u>	<u>\$ 6,443,287</u>	<u>\$ 22,176,703</u>	<u>\$ -</u>	<u>\$ 22,176,703</u>