



**Camp Twin Lakes, Inc.**

**CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2024 and 2023**

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# REPORT





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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

We have audited the accompanying consolidated financial statements of Camp Twin Lakes, Inc. and Subsidiary (a non-profit organization herein referred to as, the Organization), which comprise the consolidated statements of financial position as of March 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Camp Twin Lakes, Inc. and Subsidiary as of March 31, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Consolidated Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.


In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

## Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The information in the Consolidating Schedules of Financial Position and Consolidating Schedules of Activities is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." with a stylized flourish above the ampersand.

CARR, RIGGS & INGRAM, LLC

Atlanta, Georgia  
September 10, 2024



# FINANCIAL STATEMENTS



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

<i>March 31,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 5,450,224	\$ 9,846,933
Cash and cash equivalents - restricted for Rutledge West	-	352,552
Investments in marketable securities	8,658,884	7,660,715
Accounts receivable	982,844	864,384
Unconditional promises to give, net	544,173	1,783,235
Unconditional promises to give - contributed rent, net	226,250	90,203
Prepaid expenses	144,785	40,972
Security deposits	6,140	6,140
Operating lease right-of-use assets, net	176,483	266,679
Finance lease right-of-use assets, net	70,559	-
Property and equipment, net	36,134,523	34,235,296
<b>Total assets</b>	<b>\$ 52,394,865</b>	<b>\$ 55,147,109</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 957,943	\$ 4,719,684
Performance obligation liabilities	858,386	743,275
Operating lease liabilities	193,874	288,775
Finance lease liabilities	71,571	-
Refundable advance - special events	528,503	579,985
<b>Total liabilities</b>	<b>2,610,277</b>	<b>6,331,719</b>
<b>Net assets</b>		
Without donor restrictions	48,848,677	23,569,897
With donor restrictions	935,911	25,245,493
<b>Total net assets</b>	<b>49,784,588</b>	<b>48,815,390</b>
<b>Total liabilities and net assets</b>	<b>\$ 52,394,865</b>	<b>\$ 55,147,109</b>

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



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

*For the years ended March 31, 2024 and 2023*

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support</b>						
Contributions	\$ 3,418,049	\$ 1,214,737	\$ 4,632,786	\$ 2,809,679	\$ 1,186,021	\$ 3,995,700
Contributions of non-financial assets	277,867	72,469	350,336	186,024	637,417	823,441
Special events	1,843,373	-	1,843,373	1,860,596	-	1,860,596
Net assets released from restrictions	25,633,323	(25,633,323)	-	511,591	(511,591)	-
<b>Total support</b>	<b>31,172,612</b>	<b>(24,346,117)</b>	<b>6,826,495</b>	<b>5,367,890</b>	<b>1,311,847</b>	<b>6,679,737</b>
<b>Revenues</b>						
Program service fees	3,012,261	-	3,012,261	2,497,956	-	2,497,956
<b>Total support and revenues</b>	<b>34,184,873</b>	<b>(24,346,117)</b>	<b>9,838,756</b>	<b>7,865,846</b>	<b>1,311,847</b>	<b>9,177,693</b>
<b>Expenses</b>						
Program services	8,367,310	-	8,367,310	5,753,457	-	5,753,457
Supporting services						
Management and general	742,291	-	742,291	521,631	-	521,631
Fundraising	1,207,721	-	1,207,721	1,198,805	-	1,198,805
<b>Total expenses</b>	<b>10,317,322</b>	<b>-</b>	<b>10,317,322</b>	<b>7,473,893</b>	<b>-</b>	<b>7,473,893</b>
Income from operating activities	23,867,551	(24,346,117)	(478,566)	391,953	1,311,847	1,703,800
Non-operating activities						
Investment income (loss), net	1,411,229	36,535	1,447,764	(199,160)	-	(199,160)
Change in net assets	25,278,780	(24,309,582)	969,198	192,793	1,311,847	1,504,640
Net assets at beginning of year	23,569,897	25,245,493	48,815,390	23,377,104	23,933,646	47,310,750
Net assets at end of year	\$ 48,848,677	\$ 935,911	\$ 49,784,588	\$ 23,569,897	\$ 25,245,493	\$ 48,815,390

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

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

<b><i>For the year ended March 31, 2024</i></b>	Supporting Services			Total
	Program Services	Management and General	Fundraising	
<b>Personnel Expenses</b>				
Salaries	\$ 2,842,869	\$ 213,367	\$ 717,615	\$ 3,773,851
Employee benefits	211,533	126,731	80,454	418,718
Payroll taxes	212,536	16,257	53,369	282,162
<b>Total personnel expenses</b>	<b>3,266,938</b>	<b>356,355</b>	<b>851,438</b>	<b>4,474,731</b>
<b>Other Expenses</b>				
Depreciation and amortization	1,980,958	240,743	-	2,221,701
Food	986,291	-	-	986,291
Repairs and maintenance	576,314	4,544	2,579	583,437
Utilities	437,025	14,461	-	451,486
Camp rent	404,913	-	-	404,913
Supplies	287,691	1,471	-	289,162
Insurance	135,572	33,261	-	168,833
Special events	-	-	160,977	160,977
Office expenses	91,991	24,250	37,213	153,454
Office rent	27,543	12,092	47,697	87,332
Transportation	63,466	1,657	9,251	74,374
Dues	18,171	11,013	25,880	55,064
Professional fees	24,889	13,576	6,788	45,253
Bank charges	1,965	15,722	21,618	39,305
Professional development	27,237	3,827	6,340	37,404
Outside services	22,113	1,665	5,546	29,324
Bad debt	-	-	21,321	21,321
Meals and entertainment	11,090	4,455	24	15,569
Postage and shipping	3,143	2,913	1,173	7,229
Public relations	-	-	5,198	5,198
Printing	-	286	4,678	4,964
<b>Total other expenses</b>	<b>5,100,372</b>	<b>385,936</b>	<b>356,283</b>	<b>5,842,591</b>
<b>Total expenses</b>	<b>\$ 8,367,310</b>	<b>\$ 742,291</b>	<b>\$ 1,207,721</b>	<b>\$ 10,317,322</b>

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

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

<i>For the year ended March 31, 2023</i>	Supporting Services			Total
	Program Services	Management and General	Fundraising	
<b>Personnel Expenses</b>				
Salaries	\$ 2,196,063	\$ 176,059	\$ 700,203	\$ 3,072,325
Employee benefits	162,480	97,968	84,647	345,095
Payroll taxes	163,276	13,090	52,060	228,426
<b>Total personnel expenses</b>	<b>2,521,819</b>	<b>287,117</b>	<b>836,910</b>	<b>3,645,846</b>
<b>Other Expenses</b>				
Food	706,495	-	-	706,495
Depreciation	558,769	5,644	-	564,413
Repairs and maintenance	518,125	258	-	518,383
Camp rent	376,994	-	-	376,994
Utilities	302,954	13,847	-	316,801
Supplies	260,206	81	23	260,310
Office expenses	98,785	84,290	41,936	225,011
Dues	45,628	27,654	64,986	138,268
Professional fees	75,778	41,334	20,667	137,779
Insurance	111,745	18,790	-	130,535
Special events	-	-	129,550	129,550
Office rent	37,559	13,441	44,690	95,690
Transportation	70,667	3,134	11,754	85,555
Professional development	34,122	1,444	5,351	40,917
Bank charges	1,979	15,834	21,772	39,585
Outside services	15,447	2,520	4,925	22,892
Meals and entertainment	15,558	4,502	37	20,097
Printing	148	815	8,931	9,894
Postage and shipping	679	926	2,939	4,544
Public relations	-	-	4,334	4,334
<b>Total expenses</b>	<b>\$ 5,753,457</b>	<b>\$ 521,631</b>	<b>\$ 1,198,805</b>	<b>\$ 7,473,893</b>

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

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

<i>For the years ended March 31,</i>	<b>2024</b>	<b>2023</b>
<b>Operating Activities</b>		
Change in net assets	\$ 969,198	\$ 1,504,640
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,221,701	564,413
Amortization of operating right-of-use assets	90,196	53,461
Unrealized and realized loss (gain) on investments	(1,208,113)	199,160
Contributions of non-financial assets	(97,568)	(637,417)
Changes in operating assets and liabilities:		
Accounts receivable	(118,460)	(429,431)
Unconditional promises to give:		
Without donor restrictions	(8,670)	(11,982)
With donor restrictions	(136,047)	354,746
With donor restrictions - Rutledge West	202,046	(1,395,835)
Prepaid expenses	(103,813)	34,331
Accounts payable and accrued expenses	(3,761,741)	2,570,259
Deferred rent	-	(23,480)
Operating lease liabilities	(94,901)	(31,365)
Performance obligation liabilities	115,111	367,339
Refundable advances - special events	(51,482)	283,958
Net cash provided by (used in) operating activities	<b>(1,982,543)</b>	3,402,797
<b>Investing Activities</b>		
Purchases of property and equipment	(897,265)	(1,061,258)
Purchases for Rutledge West construction	(3,105,459)	(17,290,766)
Purchases of investments	(482,596)	(1,048,674)
Proceeds from sale of investments	692,540	1,068,932
Net cash provided by (used in) investing activities	<b>(3,792,780)</b>	(18,331,766)
<b>Financing Activities</b>		
Payments on finance lease liabilities	(19,624)	-
Proceeds from contributions restricted for:		
Investment in Rutledge West construction	1,045,686	5,741,503
Net cash provided by (used in) financing activities	<b>1,026,062</b>	5,741,503
Net change in cash, cash equivalents and restricted cash	<b>(4,749,261)</b>	(9,187,466)
Cash, cash equivalents, and restricted cash at beginning of year	<b>10,199,485</b>	19,386,951
Cash, cash equivalents, and restricted cash at end of year	<b>\$ 5,450,224</b>	\$ 10,199,485

(Continued)

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

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

<i>For the years ended March 31,</i>	<b>2024</b>	<b>2023</b>
<b>Reconciliation to Consolidated Statements of Financial Position:</b>		
Cash and cash equivalents	\$ 5,450,224	\$ 9,846,933
Cash and cash equivalents - restricted for Rutledge West	-	352,552
	<u>\$ 5,450,224</u>	<u>\$ 10,199,485</u>
<b>Schedule of Noncash Transactions</b>		
Lease liabilities arising from obtaining right-of-use assets		
Operating leases	\$ -	\$ 320,140
	<u>\$ 91,195</u>	<u>\$ -</u>
Finance leases	\$ 91,195	\$ -

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

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

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

Camp Twin Lakes, Inc. provides fully adaptive and medically supportive camping programs for children and families living with serious illnesses, disabilities, and life challenges. Camp Twin Lakes collaborates with more than 70 nonprofit organizations to provide year-round therapeutic camping experiences that are intentionally designed to help campers grow in their confidence and capabilities. The deeply impactful programs provided by Camp Twin Lakes teach campers to overcome obstacles while enjoying shared experiences with other children who face similar life challenges.

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

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

In September 2010, Camp Twin Lakes 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 Camp Twin Lakes by holding its operating and capital reserves. These reserves have allowed Camp Twin Lakes to expand and deepen the impact on those served, while also maintaining high quality capital assets and providing building maintenance across the 500-acre campuses. Camp Twin Lakes, Inc. and Camp Twin Lakes Foundation, Inc. are collectively referred to as the Organization.

Camp Twin Lakes has reached capacity and will be growing to serve 3,500 more campers annually. During the year ended March 31, 2024, construction was completed on a third year-round campus, in Rutledge, GA.

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

#### ***Program Services***

The Organization's program services consist of the following:

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

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

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

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

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

***Basis of Accounting***

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

***Use of Estimates***

The preparation of U.S. GAAP consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the allowance for credit losses, the fair value of investments in marketable securities, net present value of multi-year promises to give, right-of-use assets and lease liabilities, contributions of non-financial assets and the allocation of expenses between program and supporting services.

***Principles of Consolidation***

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

***Cash and Cash Equivalents***

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

***Restricted Cash***

Amounts included in restricted cash represent funds that are subject to donor-imposed restrictions for construction of a new campus in Rutledge, GA. The restriction lapsed during the year ended March 31, 2024 when the funds were spent for those purposes.

***Accounts Receivable***

Accounts receivable represent amounts owed to the Organization which are expected to be collected within twelve months and are presented in the consolidated statements of financial position net of the allowance for credit losses.

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

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

***Allowance for Credit Losses***

Management evaluates its receivables on an ongoing basis by analyzing customer relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover any potential credit losses. When receivables are considered uncollectible, they are charged against the allowance for credit losses. Collections on accounts previously written off are included in the change in net assets as received.

Management believes all accounts receivable are fully collectible at March 31, 2024 and 2023 and therefore no allowance for credit losses was necessary at March 31, 2024 and 2023.

***Promises to Give***

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

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

***Investments***

The Organization reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying consolidated statements of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

***Property and Equipment***

All acquisitions of property and equipment in excess of \$5,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.



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

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

***Leases***

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

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

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

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

***Net Assets***

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

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

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

***Revenue Recognition***

Revenues from program fees are recognized as revenue when performance obligations under the terms of the contracts with customers are satisfied. Revenue received in advance is deferred and recognized over the periods to which the dates and fees relate. These amounts are included in performance obligation liabilities within the consolidated statements of financial position.

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

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

***Revenue Recognition (continued)***

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

Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Organization recognizes special events revenue net of the fair value of direct benefits to donors when the special event takes place.

The contribution element is recognized immediately, unless there is a right of return if the special event does not take place. The contribution element of special events revenue is considered a conditional contribution therefore amounts received in advance of the event are considered refundable advances.

***Donated Assets***

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

***Donated Services***

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided services throughout the year that are not recognized as contributions in the consolidated financial statements since the recognition criteria were not met.

***Functional Allocation of Expenses***

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

***Income Taxes***

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. The Organization had no unrelated business income for the years ended March 31, 2024 and 2023.

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the consolidated financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of March 31, 2024 and 2023, the Organization has no uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

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

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

***Reclassifications***

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

***Subsequent Events***

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, September 10, 2024, and determined that there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

***Recent Accounting Pronouncements***

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses* (Topic 326): Measurement of Credit Losses on Financial Instruments, which is often referred to as the CECL model, or current expected credit losses. Among other things, the amendments in this ASU require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Organizations will now use forward-looking information to better inform their credit loss estimates. Many of the loss estimation techniques applied today will still be permitted, although the inputs to those techniques will change to reflect the full amount of expected credit losses.

The Organization adopted ASU 2016-13 on April 1, 2023. The impact of the adoption was not considered material to the consolidated financial statements and primarily resulted in enhanced disclosures only.

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

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

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

<i>March 31,</i>	<b>2024</b>	<b>2023</b>
Total assets at year end	\$ 52,394,865	\$ 55,147,109
Less non-financial assets		
Prepaid expenses and other assets	(150,925)	(47,112)
Operating lease right-of-use assets, net	(176,483)	(266,679)
Finance lease right-of-use assets, net	(70,559)	-
Property and equipment in service, net	(36,134,523)	(34,235,296)
Financial assets at year-end	<b>15,862,375</b>	20,598,022
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restriction	(935,911)	(2,529,966)
Financial assets available to meet general expenditures within one year	<b>\$ 14,926,464</b>	<b>\$ 18,068,056</b>

The Organization is principally supported by its contributions, program service fees and special events. The goal of the Organization is to maintain available financial assets to meet its next 90 days of operating expenses of approximately \$1,885,000.

**Note 4: PROMISES TO GIVE**

Promises to give consist of the following:

<i>March 31,</i>	<b>2024</b>	<b>2023</b>
Capital campaign	\$ 279,356	\$ 1,017,013
Contributed rent	226,250	90,203
General operations	81,334	319,420
Receivable in less than one year	<b>586,940</b>	1,426,636
Receivable in one to five years	190,452	466,951
Discounted at blended rate of 4.79%	(6,969)	(20,149)
Promises to give, net	<b>\$ 770,423</b>	<b>\$ 1,873,438</b>

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

**Note 4: PROMISES TO GIVE (Continued)**

Bad debt expense for the year ended March 31, 2024 was \$21,321. There was no bad debt expense for the year ended March 31, 2023.

**Note 5: INVESTMENTS**

Investments in marketable securities consist of the following:

<b>March 31, 2024</b>	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Market Value
Common stock	\$ 2,416,264	\$ 3,175,175	\$ (73,712)	\$ 5,517,727
Corporate and government bonds	3,335,217	9,285	(203,345)	3,141,157
<b>Total</b>	<b>\$ 5,751,481</b>	<b>\$ 3,184,460</b>	<b>\$ (277,057)</b>	<b>\$ 8,658,884</b>

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

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

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

The components of property and equipment at March 31, 2024 and 2023, are as follows:

	Estimated Useful Lives (in years)	2024	2023
Buildings and farm	7 - 39	\$ 31,360,896	\$ 12,312,401
Tenant improvements	5 - 25	7,478,237	7,478,237
Furniture, fixtures and equipment	3 - 7	4,957,792	3,016,116
Land improvements	5 - 15	6,230,058	442,744
Automobiles	5	235,689	197,355
Total depreciable property and equipment		50,262,672	23,446,853
Less accumulated depreciation		(18,514,678)	(16,313,613)
Total depreciable property and equipment, net		31,747,994	7,133,240
Land		4,386,529	4,386,529
Construction-in-progress		-	22,715,527
Total property and equipment, net		\$ 36,134,523	\$ 34,235,296

Depreciation expense for the years ended March 31, 2024 and 2023 was \$2,221,701 and \$564,413, respectively.

During the year ended March 31, 2024, the year-round campus in Rutledge, GA construction-in-progress was completed and the asset was placed into service.

The Organization currently maintains an agreement for the use of approximately 97 acres with the Department of Natural Resources (DNR) of the State of Georgia (GA) for the Camp Will-A-Way (Camp WAW) location at Fort Yargo State Park in Winder, GA. DNR of GA donates the use of the property under the condition that the Organization must maintain, operate, and improve Camp WAW to provide therapeutic, recreational, and educational experiences for persons facing serious life challenges. Management estimates the fair value for the use of the donated property to be \$408,223 and \$376,994 for fiscal years 2024 and 2023, respectively, and is reflected in program services expense on the consolidated statements of activities.

The agreement began in November 2008, and is renewed in five-year increments with the current term ending June 30, 2023; however, two extensions were obtained which extended the term to October 1, 2024. The contribution of the use of the land has been recognized as an unconditional promise to give with donor restrictions in accordance with ASC 958. Beginning April 1, 2017, management changed the estimate of the useful life with respect to property improvements to Camp WAW. Under the revised estimate, improvements are depreciated through the shorter of the asset's estimated useful life or the reasonably assured renewal period of the agreement (versus the remaining term of the agreement). At inception, management estimated the reasonable assured renewal period to be 25 years through March 31, 2042. Depreciation expense associated with these assets was \$141,973 and \$117,666 for fiscal years 2024 and 2023, respectively, and is reflected as depreciation expense on the consolidated statements of functional expenses. The unamortized depreciation associated with these assets at March 31, 2024 and 2023, was \$1,767,532 and \$1,752,469, respectively, and is included with property and equipment, net on the consolidated statements of financial position.

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

**Note 7: LEASES**

The Organization has operating and finance leases for office space and equipment. The leases have remaining lease terms of 2 to 4 years. As of March 31, 2024, assets recorded under finance leases were \$91,195 and accumulated depreciation associated with finance leases was \$20,636.

The components of lease expense consist of the following:

<i>For the years ended March 31,</i>	<b>2024</b>	2023
Operating lease cost	\$ <b>78,134</b>	\$ 97,074
Finance lease cost		
Amortization of right-of-use asset	\$ <b>20,636</b>	\$ -
Interest on lease liabilities	<b>2,624</b>	-
<b>Total finance lease cost</b>	<b>\$ 23,260</b>	\$ -

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

<i>For the years ended March 31,</i>	<b>2024</b>	2023
Weighted average remaining lease term		
Operating leases	<b>2.33 years</b>	3.34 Years
Finance leases	<b>3.43 years</b>	-
Weighted average discount rate		
Operating leases	<b>2.44%</b>	2.44%
Finance leases	<b>3.52%</b>	-

Future minimum lease payments under non-cancellable leases as of March 31, 2024, were as follows:

<i>For the years ending March 31,</i>	Operating Leases	Finance Leases
2025	\$ 84,025	\$ 22,248
2026	86,547	22,248
2027	29,132	22,248
2028	-	9,336
<b>Total future minimum lease payments</b>	<b>199,704</b>	<b>76,080</b>
<b>Less imputed interest</b>	<b>(5,830)</b>	<b>(4,509)</b>
<b>Present value of lease liabilities</b>	<b>\$ 193,874</b>	<b>\$ 71,571</b>

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

**Note 8: NET ASSETS**

A summary of net assets with donor restrictions consists of the following:

<i>March 31,</i>	<b>2024</b>	<b>2023</b>
Purpose restricted		
Capital Campaign	\$ -	\$ 24,480,902
Donated rent	<b>226,250</b>	90,203
Programs	<b>82,895</b>	85,232
Repairs and maintenance	<b>54,660</b>	54,660
Scholarships	<b>27,500</b>	17,500
Endowments	<b>64,547</b>	36,937
Held in perpetuity		
Endowments	<b>480,059</b>	480,059
<b>Total net assets with donor restrictions</b>	<b>\$ 935,911</b>	<b>\$ 25,245,493</b>

A summary of the release of donor restrictions consists of the following:

<i>March 31,</i>	<b>2024</b>	<b>2023</b>
Purpose restricted		
Construction Rutledge West	\$ <b>25,151,029</b>	\$ 31,539
Donated rent	<b>408,223</b>	376,994
Programs	<b>74,071</b>	72,432
Repairs and maintenance	-	30,626
<b>Total net assets released from donor restrictions</b>	<b>\$ 25,633,323</b>	<b>\$ 511,591</b>

**Note 9: REVENUE**

The Organization recognizes revenue from program fees once the performance obligation is satisfied. Deposits and program fees paid in advance are considered performance obligation liabilities at year end. As of March 31, 2024 and 2023, there are of performance obligations to be satisfied of \$853,386 and \$743,275, respectively. At March 31, 2024, management expects to recognize \$853,386 as revenue in fiscal year 2025. All performance obligations at March 31, 2023 were recognized in fiscal 2024.

The Organization's method of recognizing revenue is the input method for performance obligations to be utilized over time.



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

**Note 9: REVENUE (Continued)**

***Disaggregated Revenue***

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

<i>March 31,</i>	<b>2024</b>	2023
Performance obligations liabilities, beginning of year	\$ 743,275	\$ 375,936
Performance obligations liabilities, end of year	\$ 858,386	\$ 743,275
Receivable from contracts, beginning of year	\$ 864,384	\$ 434,953
Receivable from contracts, end of year	\$ 982,844	\$ 864,384

**Note 10: CONTRIBUTIONS OF NON-FINANCIAL ASSETS**

All donated goods were utilized by the Organization's program and supporting services. There were donor-imposed restrictions associated with the contributed goods.

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

<i>For the years ended March 31,</i>	<b>2024</b>	2023
Program services		
Food	\$ 252,768	\$ 186,024
Vehicles	<b>22,520</b>	-
Donor restricted		
Construction materials	<b>69,187</b>	169,329
Furniture and fixtures	<b>5,861</b>	468,088
<b>Total contributed goods</b>	<b>\$ 350,336</b>	<b>\$ 823,441</b>

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

**Note 11: ENDOWMENTS**

The Organization's endowments consist of two individual funds established for operations and investment in staff development. The Organization's endowments include both donor-restricted funds to be held indefinitely and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

**Note 11: ENDOWMENTS (Continued)**

Absent explicit donor stipulations to the contrary, the Board of Directors of the Organization has interpreted the Georgia Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds. As a result of this interpretation, the Organization retains in perpetuity and classifies as net assets with donor restrictions (1) the original value of the gift donated to the perpetual endowment, (2) the original value of subsequent gifts to the perpetual endowment, and (3) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

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

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

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

From time to time, certain donor-restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by law. The Organization has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. In accordance with generally accepted accounting procedures, deficiencies of this nature are reported in net assets with donor restrictions. Deficiencies result from unfavorable market fluctuations that occurred throughout the fiscal years. There were no such deficiencies at March 31, 2024 and 2023.

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

**Note 11: ENDOWMENTS (Continued)**

Changes in endowment net assets consists of the following for the years ended March 31, 2024 and 2023:

	With Donor Restrictions for Purpose	With Donor Restrictions Perpetual in Nature	<b>2024 Total Endowment Net Assets</b>	2023 Summarized Total Endowment Net Assets
Endowment net assets - beginning of year	\$ 36,937	\$ 480,059	\$ 516,996	\$ 548,205
Investment income	4,857	-	4,857	15,685
Net appreciation (depreciation)	31,678	-	31,678	(37,775)
Amounts appropriated for expenditure	(8,925)	-	(8,925)	(9,119)
Endowment net assets - end of year	\$ 64,547	\$ 480,059	\$ 544,606	\$ 516,996

**Note 12: FAIR VALUE MEASUREMENTS**

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

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

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

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

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

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

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

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

**Note 12: FAIR VALUE MEASUREMENTS (Continued)**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2024 and 2023.

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

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

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

Assets measured at fair value on a recurring basis consist of the following:

<b><i>March 31, 2024</i></b>	Level 1	Level 2	Level 3	Total
Common stock	\$ 5,517,727	\$ -	\$ -	\$ 5,517,727
Corporate and government bonds	3,141,157	-	-	3,141,157
<b>Total investments at fair value</b>	<b>\$ 8,658,884</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,658,884</b>
<hr/>				
<b><i>March 31, 2023</i></b>	Level 1	Level 2	Level 3	Total
Common stock	\$ 4,690,833	\$ -	\$ -	\$ 4,690,833
Corporate and government bonds	2,969,882	-	-	2,969,882
<b>Total investments at fair value</b>	<b>\$ 7,660,715</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,660,715</b>

***Changes in Fair Value Levels***

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

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the years ended March 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

**Note 13: CONCENTRATIONS**

The Organization maintains cash deposits with financial institutions at March 31, 2024 and 2023 in excess of federally insured limits of \$5,234,566 and \$8,844,348, respectively.

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

**Note 14: 403(b) TAX SHELTERED ANNUITY**

The Organization has a tax sheltered annuity program qualified under Section 403(b) of the Internal Revenue Code covering all eligible employees. Contributions to the plan are made by employees through salary reduction. Employer contributions to the plan for the years ended March 31, 2024 and 2023, were \$60,950 and \$56,792, respectively.

**Note 15: EMPLOYEE RETENTION CREDIT INCOME**

Under the provisions of the CARES Act, the Organization was eligible for refundable employee retention credits subject to certain criteria. The Organization recognized employee retention credit of \$249,518 and \$201,230 during the fiscal years ending March 31, 2024 and 2023, respectively. For March 31, 2024, the credit is included in salaries with approximately \$192,081, \$17,415, and \$40,022 allocated to program services, management and general, and fundraising, respectively, in the consolidated statement of functional expenses. For March 31, 2023, the credit is included in salaries with approximately \$144,000, \$12,000, and \$45,000 allocated to program services, management and general, and fundraising, respectively, in the consolidated statement of functional expenses.



# SUPPLEMENTARY INFORMATION



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

<b>March 31, 2024</b>	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
<b>Assets</b>					
Cash and cash equivalents	\$ 4,552,616	\$ 897,608	\$ 5,450,224	\$ -	\$ 5,450,224
Investments in marketable securities	-	8,658,884	8,658,884	-	8,658,884
Accounts receivable	1,014,397	-	1,014,397	(31,553)	982,844
Unconditional promises to give, net	544,173	-	544,173	-	544,173
Unconditional promises to give -contributed rent, net	226,250	-	226,250	-	226,250
Prepaid expenses	144,785	-	144,785	-	144,785
Security deposits	6,140	-	6,140	-	6,140
Operating lease right-of-use assets, net	176,483	-	176,483	-	176,483
Finance lease right-of-use assets, net	70,559	-	70,559	-	70,559
Property and equipment, net	36,134,523	-	36,134,523	-	36,134,523
<b>Total assets</b>	<b>\$ 42,869,926</b>	<b>\$ 9,556,492</b>	<b>\$ 52,426,418</b>	<b>\$ (31,553)</b>	<b>\$ 52,394,865</b>
<b>Liabilities and Net Assets</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenses	\$ 957,943	\$ 31,553	\$ 989,496	\$ (31,553)	\$ 957,943
Performance obligation liabilities	858,386	-	858,386	-	858,386
Operating lease liabilities	193,874	-	193,874	-	193,874
Finance lease liabilities	71,571	-	71,571	-	71,571
Refundable advance -special events	528,503	-	528,503	-	528,503
<b>Total liabilities</b>	<b>2,610,277</b>	<b>31,553</b>	<b>2,641,830</b>	<b>(31,553)</b>	<b>2,610,277</b>
<b>Net assets</b>					
Without donor restrictions	39,868,344	8,980,333	48,848,677	-	48,848,677
With donor restrictions	391,305	544,606	935,911	-	935,911
<b>Total net assets</b>	<b>40,259,649</b>	<b>9,524,939</b>	<b>49,784,588</b>	<b>-</b>	<b>49,784,588</b>
<b>Total liabilities and net assets</b>	<b>\$ 42,869,926</b>	<b>\$ 9,556,492</b>	<b>\$ 52,426,418</b>	<b>\$ (31,553)</b>	<b>\$ 52,394,865</b>

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

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



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

<b><i>For the year ended March 31, 2024</i></b>	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
<b>Support</b>					
Contributions	\$ 4,632,786	\$ -	\$ 4,632,786	\$ -	\$ 4,632,786
Contributions of non-financial assets	350,336	-	350,336	-	350,336
Special events	1,843,373	-	1,843,373	-	1,843,373
<b>Total support</b>	<b>6,826,495</b>	<b>-</b>	<b>6,826,495</b>	<b>-</b>	<b>6,826,495</b>
<b>Revenues</b>					
Program service fees	3,012,261	-	3,012,261	-	3,012,261
<b>Total support and revenues</b>	<b>9,838,756</b>	<b>-</b>	<b>9,838,756</b>	<b>-</b>	<b>9,838,756</b>
<b>Expenses</b>					
Program services	8,367,310	-	8,367,310	-	8,367,310
Supporting services					
Management and general	742,291	-	742,291	-	742,291
Fundraising	1,207,721	-	1,207,721	-	1,207,721
<b>Total expenses</b>	<b>10,317,322</b>	<b>-</b>	<b>10,317,322</b>	<b>-</b>	<b>10,317,322</b>
Income from operating activities	(478,566)	-	(478,566)	-	(478,566)
Non operating activities					
Investment income (loss), net	65,545	1,382,219	1,447,764	-	1,447,764
Change in net assets	(413,021)	1,382,219	969,198	-	969,198
Transfers in (out)	608,925	(608,925)	-	-	-
Net assets at beginning of year	40,004,508	8,810,882	48,815,390	-	48,815,390
<b>Net assets at end of year</b>	<b>\$ 40,200,412</b>	<b>\$ 9,584,176</b>	<b>\$ 49,784,588</b>	<b>\$ -</b>	<b>\$ 49,784,588</b>

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

<i>For the year ended March 31, 2023</i>	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Eliminations	Consolidated Total
<b>Support</b>					
Contributions	\$ 3,995,700	\$ -	\$ 3,995,700	\$ -	\$ 3,995,700
Contributions of non-financial assets	823,441	-	823,441	-	823,441
Special events	1,860,596	-	1,860,596	-	1,860,596
<b>Total support</b>	<b>6,679,737</b>	<b>-</b>	<b>6,679,737</b>	<b>-</b>	<b>6,679,737</b>
<b>Revenues</b>					
Program service fees	2,497,956	-	2,497,956	-	2,497,956
<b>Total support and revenues</b>	<b>9,177,693</b>	<b>-</b>	<b>9,177,693</b>	<b>-</b>	<b>9,177,693</b>
<b>Expenses</b>					
Program services	5,753,457	-	5,753,457	-	5,753,457
Supporting services					
Management and general	521,631	-	521,631	-	521,631
Fundraising	1,198,805	-	1,198,805	-	1,198,805
<b>Total expenses</b>	<b>7,473,893</b>	<b>-</b>	<b>7,473,893</b>	<b>-</b>	<b>7,473,893</b>
Income from operating activities	1,703,800	-	1,703,800	-	1,703,800
Non operating activities					
Investment income (loss), net	58,988	(258,148)	(199,160)	-	(199,160)
Change in net assets	1,762,788	(258,148)	1,504,640	-	1,504,640
Net assets at beginning of year	38,241,720	9,069,030	47,310,750	-	47,310,750
Net assets at end of year	\$ 40,004,508	\$ 8,810,882	\$ 48,815,390	\$ -	\$ 48,815,390