Camp Twin Lakes, Inc. **CONSOLIDATED FINANCIAL STATEMENTS** March 31, 2025 and 2024

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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, 2025 and 2024 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, 2025 and 2024 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.

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ungram, L.L.C.

Atlanta, Georgia September 4, 2025



FINANCIAL STATEMENTS

Camp Twin Lakes, Inc. Consolidated Statements of Financial Position

March 31,		2025		2024
Assets				
Cash and cash equivalents	\$	5,333,751	\$	5,450,224
Certificate of deposit		509,306	•	-
Investments in marketable securities		8,672,056		8,658,884
Accounts receivable		998,784		982,844
Unconditional promises to give, net		282,745		544,173
Unconditional promises to give - contributed rent, net		-		226,250
Prepaid expenses		140,972		144,785
Cash restricted for property and equipment		278,648		-
Security deposits		6,140		6,140
Operating lease right-of-use assets, net		102,193		176,483
Finance lease right-of-use assets, net		49,923		70,559
Property and equipment, net		35,233,897		36,134,523
Total assets	\$	51,608,415	\$	52,394,865
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	\$	900,540	\$	957,943
Performance obligation liabilities	Ą	1,233,398	۲	858,386
Operating lease liabilities		113,693		193,874
Finance lease liabilities		51,521		71,571
Refundable advance - special events		516,694		528,503
- I I I I I I I I I I I I I I I I I I I		010,001		320,303
Total liabilities		2,815,846		2,610,277
				, ,
Net assets				
Without donor restrictions		47,815,805		48,848,677
With donor restrictions		976,764		935,911
Total net assets		48,792,569		49,784,588
Total liabilities and net assets	Ś	51,608,415	\$	52,394,865

Camp Twin Lakes, Inc. Consolidated Statements of Activities

For the years ended March 31, 2025 and 2024

			2	025			2024	
	Wi	thout Donor	W	ith Donor		Without Donor	With Donor	
		Restrictions	Re	estrictions	Total	Restrictions	Restrictions	Total
Support								
Contributions	\$	3,458,640	\$	576,678	\$ 4,035,318	\$ 3,418,049	\$ 1,214,737	\$ 4,632,786
Contributions of non-financial assets		282,157		_	282,157	277,867	72,469	350,336
Special events		1,922,910		_	1,922,910	1,843,373	-	1,843,373
Net assets released from restrictions		557,932		(557,932)	-	25,633,323	(25,633,323)	<u>-</u>
Total support		6,221,639		18,746	6,240,385	31,172,612	(24,346,117)	6,826,495
Revenues								
Program service fees		3,381,477		-	3,381,477	3,012,261	-	3,012,261
Total support and revenues		9,603,116		18,746	9,621,862	34,184,873	(24,346,117)	9,838,756
Expenses								
Program services		9,405,005		-	9,405,005	8,559,391	-	8,559,391
Supporting services Management and general		064 770			064 770	750 706		750 706
Fundraising		864,779 1,362,653		-	864,779 1,362,653	759,706 1,247,743	-	759,706 1,247,743
- Turidianing		1,302,033			1,302,033	1,247,743	<u>-</u>	1,247,743
Total expenses		11,632,437		-	11,632,437	10,566,840	-	10,566,840
Income (loss) from operating activities		(2,029,321)		18,746	(2,010,575)	23,618,033	(24,346,117)	(728,084)
Non-operating activities								
Employee Retention Tax Credit		-		-	-	249,518	-	249,518
Other income		180,000		-	180,000	-	-	-
Investment income, net		816,449		22,107	838,556	1,411,229	36,535	1,447,764
Change in net assets		(1,032,872)		40,853	(992,019)	25,278,780	(24,309,582)	969,198
Net assets at beginning of year		48,848,677		935,911	49,784,588	23,569,897	25,245,493	48,815,390
Net assets at end of year	\$	47,815,805	\$	976,764	\$ 48,792,569	\$ 48,848,677	\$ 935,911	\$ 49,784,588

Camp Twin Lakes, Inc. Consolidated Statements of Functional Expenses

			Supporting				
		Program	/lanagement				
For the year ended March 31, 2025		Services	and General	F	Fundraising		Total
Personnel Expenses Salaries	۲.	2 206 422	260.640	4	052 505		4 227 206
	\$	3,206,133	\$ •	\$	852,505	\$	4,327,286
Employee benefits		252,827	216,914		92,085		561,826
Payroll taxes		246,233	20,805		66,020		333,058
Total personnel expenses		3,705,193	506,367		1,010,610		5,222,170
Other Expenses							
Depreciation and amortization		2,158,730	239,859		-		2,398,589
Food		1,092,089	-		-		1,092,089
Repairs and maintenance		617,989	-		-		617,989
Utilities		523,847	6,031		-		529,878
Camp rent		472,850	-		-		472,850
Supplies		325,374	147		4,556		330,077
Insurance		213,638	-		-		213,638
Special events		-	-		148,899		148,899
Office expenses		69,029	29,284		40,310		138,623
Office rent		27,287	14,750		53,836		95,873
Dues		27,987	16,962		39,860		84,809
Transportation		69,201	1,435		9,545		80,181
Professional fees		31,233	17,036		8,518		56,787
Professional development		32,518	8,023		7,034		47,575
Bank charges		2,090	16,723		22,994		41,807
Outside services		21,754	1,838		5,833		29,425
Meals and entertainment		11,044	5,278		551		16,873
Postage and shipping		2,582	208		3,631		6,421
Printing		570	538		4,816		5,924
Public relations		-	300		1,660		1,960
Total other expenses		5,699,812	358,412		352,043		6,410,267
Total expenses	\$	9,405,005	\$ -	\$	1,362,653	\$	11,632,437

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

		Supportin	_	
	_			-
	Program	Management		
For the year ended March 31, 2024	Services	and General	Fundraising	Total
Personnel Expenses	4	4	4	
Salaries	\$ 3,034,950	\$ 230,782	\$ 757,637	\$ 4,023,369
Employee benefits	211,533	126,731	80,454	418,718
Payroll taxes	212,536	16,257	53,369	282,162
Total personnel expenses	3,459,019	373,770	891,460	4,724,249
Other Expenses				
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 Printing		286	4,678	4,964
Total expenses	\$ 8,559,391	\$ 759,706	\$ 1,247,743	\$ 10,566,840

Camp Twin Lakes, Inc. Consolidated Statements of Cash Flows

For the years ended March 31,	2025	2024
Operating Activities Change in net assets Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	\$ (992,019)	\$ 969,198
Depreciation and amortization	2,398,589	2,221,701
Amortization of operating right-of-use assets	74,290	90,196
Unrealized and realized gain on investments	(652,439)	(1,208,113)
Contributions of property and equipment	-	(97,568)
Changes in operating assets and liabilities		
Accounts receivable	(15,940)	(118,460)
Unconditional promises to give:		
Without donor restrictions	261,428	(8,670)
With donor restrictions	226,250	(136,047)
With donor restrictions - Rutledge West	-	202,046
Prepaid expenses	3,813	(103,813)
Accounts payable and accrued expenses	(57,403)	(3,761,741)
Operating lease liabilities	(80,181)	(94,901)
Performance obligation liabilities	375,012	115,111
Refundable advances - special events	(11,809)	(51,482)
Net cash provided by (used in) operating activities	1,529,591	(1,982,543)
Investing Activities		
Purchases of property and equipment	(1,477,327)	(897,265)
Purchases for Rutledge West construction	-	(3,105,459)
Purchases of certificate of deposit	(509,306)	-
Purchases of investments	(870,909)	(482,596)
Proceeds from sale of investments	1,510,176	692,540
Net cash provided by (used in) investing activities	(1,347,366)	(3,792,780)
Financing Activities		
Payments on finance lease liabilities	(20,050)	(19,624)
Proceeds from contributions restricted for:		
Investment in Rutledge West construction	-	1,045,686
Net cash provided by (used in) financing activities	(20,050)	1,026,062
Net change in cash and cash equivalents and restricted cash	162,175	(4,749,261)
Cash and cash equivalents and restricted cash, at beginning of year	5,450,224	10,199,485
Cash and cash equivalents and restricted cash, at end of year	\$ 5,612,399	\$ 5,450,224

(Continued)

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

For the years ended March 31,	2025	2024
Reconciliation to Consolidated Statements of Financial Position:		
Cash and cash equivalents	\$ 5,333,751	\$ 5,450,224
Cash and cash equivalents - restricted for property and equipment	278,648	<u> </u>
		_
Cash, cash equivalents, and restricted cash at end of year	\$ 5,612,399	\$ 5,450,224

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.

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.

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

Restricted cash included on the consolidated statements of financial position represents amounts that are subject to donor-imposed restrictions for the purchases of property and equipment.

Accounts Receivable

Accounts receivable represents 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.

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.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allowance for Credit Losses (continued)

Accounts receivable includes camp fees receivable of \$998,784 and \$982,844 at March 31, 2025 and 2024, respectively. Management believes all accounts receivable are fully collectible at March 31, 2025 and 2024 and therefore no allowance for credit losses was necessary.

Promises to Give

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

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

Investments

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

Property and Equipment

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

Leases

The Organization leases office space 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 on the consolidated statements of financial position. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities on the consolidated statements of financial position.

Camp Twin Lakes, Inc. Notes to Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (continued)

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

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

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

Net Assets

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

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

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

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

Revenue Recognition

Revenues from program service 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.

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.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (continued)

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, 2025 and 2024.

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, 2025 and 2024, the Organization has no uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

Reclassifications

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, September 4, 2025. See Note 7 and Note 4 for relevant disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Organization maintains its financial assets primarily in cash and cash equivalents, certificates of deposit 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.

March 31,	2025	2024
Total assets at year end Less non-financial assets	\$ 51,608,415 \$	52,394,865
Prepaid expenses and security deposits	(147,112)	(150,925)
Operating lease right-of-use assets, net	(102,193)	(176,483)
Finance lease right-of-use assets, net	(49,923)	(70,559)
Property and equipment, net	(35,233,897)	(36,134,523)
Financial assets at year-end	16,075,290	15,862,375
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	(976,764)	(935,911)
Financial assets available to meet general expenditures within one year	\$ 15,098,526 \$	14,926,464

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: CERTIFICATE OF DEPOSIT

As of March 31, 2025, the Organization has a certificate of deposit with a balance of \$509,306. The certificate of deposit earns interest of 3.95% and matures in June 2025. The Organization did not have a certificate of deposit at March 31, 2024. In June 2025, the certificate of deposit was renewed for six months at an interest rate of 3.92%.

Note 5: PROMISES TO GIVE

Unconditional promises to give consists of the following:

March 31,	2025	2024
Capital campaign	\$ 161,662 \$	279,356
Contributed rent	-	226,250
General operations	71,397	81,334
		_
Receivable in less than one year	233,059	586,940
Receivable in one to five years	51,534	190,452
Discounted at blended rate of 4.79%	(1,848)	(6,969)
Unconditional promises to give, net	\$ 282,745 \$	770,423

There was no bad debt expense for the year ended March 31, 2025. Bad debt expense for the year ended March 31, 2024, was \$21,321.

Note 6: INVESTMENTS

Investments in marketable securities consist of the following:

			Gross		Gross		
		Į	Jnrealized	U	nrealized		
March 31, 2025	Cost		Gains		Losses		Fair Value
Common stock	\$ 2,505,961	\$	3,090,376	\$	(65,915)	\$	5,530,422
Corporate and government bonds	3,217,914		49,928		(126,208)		3,141,634
Total	\$ 5,723,875	\$	3,140,304	\$	(192,123)	\$	8,672,056
			_		_		
			Gross		Gross		
		l	Gross Unrealized	U	Gross nrealized		
March 31, 2024	Cost	ι		U		ı	Fair Value
March 31, 2024	Cost	ι	Unrealized	U	nrealized	ı	Fair Value
March 31, 2024 Common stock	\$ Cost 2,416,264	\ \$	Unrealized Gains		nrealized		Fair Value 5,517,727
,	\$		Unrealized Gains		nrealized Losses		
Common stock	\$ 2,416,264		Unrealized Gains 3,175,175		nrealized Losses (73,712)		5,517,727

Note 7: PROPERTY AND EQUIPMENT

The components of property and equipment consist of the following at March 31, 2025 and 2024:

	Estimated Useful		
	Lives (in years)	2025	2024
Buildings and farm	7 - 39	\$ 31,762,904	\$ 31,360,896
Tenant improvements	5 - 25	7,478,237	7,478,237
Furniture, fixtures and equipment	3 - 7	5,191,117	4,957,792
Land improvements	5 - 15	6,424,705	6,230,058
Automobiles	5	235,689	235,689
Total depreciable property and equipment		51,092,652	50,262,672
Less accumulated depreciation		(20,892,631)	(18,514,678)
			_
Total depreciable property and equipment, net		30,200,021	31,747,994
Land		4,386,529	4,386,529
Construction-in-progress		647,347	<u> </u>
		_	
Total property and equipment, net		\$ 35,233,897	\$ 36,134,523

Depreciation and amortization expense for the years ended March 31, 2025 and 2024 was \$2,398,589 and \$2,221,701, respectively.

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 \$472,850 and \$404,913 for fiscal years 2025 and 2024, respectively, and is reflected in program services expense on the consolidated statements of functional expenses.

The agreement began in November 2008 and is renewed in five-year increments with the current term ending June 30, 2023; however, extensions were obtained which extended the term to March 31, 2025. In April 2025 the Organization entered into a twenty-five year ground lease agreement with the DNR of GA.

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 \$138,067 and \$141,973 for fiscal years 2025 and 2024, respectively, and is reflected as depreciation expense on the consolidated statements of functional expenses. The unamortized depreciation associated with these assets at March 31, 2025 and 2024, was \$1,629,465 and \$1,767,532, 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

29,131

115,678

(1,985)

113,693 \$

22,248

53,832

(2,311)

51,521

9,336

Note 8: LEASES

2027

2028

Total future minimum lease payments

Present value of lease liabilities

Less imputed interest

The Organization has operating and finance leases for office space and equipment. The leases have remaining lease terms of 1 to 2 years. As of March 31, 2025, assets recorded under finance leases were \$91,195 and accumulated amortization associated with finance leases was \$41,273.

The components of lease expense consist of the following:

For the years ended March 31,		2025		2024
Operating lease cost	\$	78,134	\$	78,134
Sinomon loose seet				_
Finance lease cost	<u>,</u>	20.626	۲.	20.626
Amortization of right-of-use asset Interest on lease liabilities	\$	20,636	\$	20,636
Interest on lease liabilities		2,198		2,624
Total finance lease cost	\$	22,834	\$	23,260
	f +h			
Weighted average remaining lease term and discount rates consist or	LIII	e following.		
For the years ended March 31,		2025		2024
Weighted average remaining lease term				
Operating leases		1.33 years		2.33 years
Finance leases		2.43 years		3.43 years
Weighted average discount rate				
Operating leases		2.44%		2.44%
Finance leases		3.52%		3.52%
Future minimum lease payments under non-cancellable leases as of N	⁄lar	ch 31, 2025, v	ver	e as follows:
		Operating		Finance
For the years ending March 31,		Leases		Leases
2026	\$	86,547	\$	22,248

Note 9: NET ASSETS

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

March 31,		2025		2024
Purpose restricted				
Construction	\$	178,648	\$	_
Equipment	Υ	100,000	Ψ	_
Endowments		76,372		64,547
Programs		69,525		82,895
Repairs and maintenance		54,660		54,660
•		-		
Scholarships Denoted root		17,500		27,500
Donated rent		-		226,250
Held in perpetuity				
Endowments		480,059		480,059
Total net assets with donor restrictions	¢	976,764	Ś	935,911
Total fiet assets with dollor restrictions	<u>, , </u>	370,704	٧	933,911
A summary of the release of donor restrictions consists of the following	owing:	:		
March 31,		2025		2024
Purpose restricted				
Donated rent	\$	472,850	\$	408,223
Programs	Υ	68,682	~	74,071
Construction		16,400		25,151,029
Construction		10,700		23,131,023
Total net assets released from donor restrictions	\$	557,932	\$	25,633,323

Note 10: REVENUE

The Organization recognizes revenue from program service 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, 2025 and 2024, there are performance obligations to be satisfied of \$1,487,122 and \$853,386, respectively. At March 31, 2025, management expects to recognize \$1,487,122 as revenue in fiscal year 2026. All performance obligations at March 31, 2024 were recognized in fiscal 2025.

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

Note 10: REVENUE (Continued)

Disaggregated Revenue

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

March 31,	2025	2024		
Performance obligations liabilities, beginning of year Performance obligations liabilities, end of year	\$ 858,386	\$	743,275	
	\$ 1,233,398	\$	858,386	
Receivable from contracts, beginning of year	\$ 982,844	\$	864,384	
Receivable from contracts, end of year	\$ 998,784	\$	982,844	

Note 11: 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:

For the years ended March 31,		2025	2024
Program services			
		202.457 6	252.760
Food	\$	282,157 \$	252,768
Vehicles		-	22,520
Construction materials		-	2,579
Donor restricted			
Construction materials		-	66,608
Furniture and fixtures		-	5,861
-		202.457 6	250 226
Total contributed goods	<u> </u>	282,157 \$	350,336

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

Note 12: ENDOWMENTS

The Organization's endowments consist of two individual funds established for operations and investment in staff development. The Organization's endowments include donor-restricted funds to be held indefinitely. 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.

Camp Twin Lakes, Inc. Notes to Consolidated Financial Statements

Note 12: 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, 2025 and 2024.

Camp Twin Lakes, Inc. Notes to Consolidated Financial Statements

Note 12: ENDOWMENTS (Continued)

Changes in endowment net assets consists of the following for the years ended March 31, 2025 and 2024:

								2024
			W	ith Donor		2025	S	ummarized
	Wi	th Donor	Re	estrictions		Total		Total
	Re	Restrictions		rpetual in	E	indowment	Е	indowment
	for	Purpose		Nature	ure Net Assets			Net Assets
Endowment net assets -								
beginning of year	\$	64,547	\$	480,059	\$	544,606	\$	516,996
Investment income		6,005		-		6,005		4,857
Net appreciation		16,102		-		16,102		31,678
Amounts appropriated								
for expenditure		(10,282)		-	(10,282)			(8,925)
Endowment net assets -								
end of year	\$	76,372	\$	480,059	\$	556,431	\$	544,606

Note 13: 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.

Note 13: 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, 2025 and 2024.

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:

March 31, 2025	Level 1		Level 2		Level 3	Total	
Common stock	\$ 5,530,422	\$	-	\$	-	\$	5,530,422
Corporate and government bonds	3,141,634		-		-		3,141,634
Total investments at fair value	\$ 8,672,056	\$	-	\$	-	\$	8,672,056
March 31, 2024	Level 1		Level 2		Level 3		Total
Common stock	\$ 5,517,727	\$		\$		\$	5,517,727
	\$	\$		\$		\$	

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, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 14: CONCENTRATIONS

The Organization maintains cash deposits with financial institutions at March 31, 2025 and 2024 in excess of federally insured limits of \$6,107,826 and \$5,234,566, respectively.

Camp Twin Lakes, Inc. Notes to Consolidated Financial Statements

Note 15: 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, 2025 and 2024, were \$88,474 and \$60,950, respectively.

Note 16: EMPLOYEE RETENTION TAX CREDIT

In March 2020, the U.S. congress passed the Coronavirus Aid, Relief and Economic Securities (CARES) Act in response to the economic fallout of the COVID-19 pandemic. The Employee Retention Credit under the CARES Act encouraged businesses to keep employees on their payroll through a refundable payroll tax credit. The employee retention tax credit is a percentage of qualified wages an eligible employer pays to employees after March 12, 2020, and before October 1, 2021. The Organization did not collect employee retention tax credit funds during the fiscal year ending March 31, 2025. The Organization collected \$249,518 in employee retention tax credit refunds and interest during the fiscal year ending March 31, 2024.



SUPPLEMENTARY INFORMATION

Camp Twin Lakes, Inc. Consolidating Schedules of Financial Position

March 31, 2025		Camp Twin Lakes, Inc.		mp Twin Lakes oundation, Inc.	Сс	U				· ·		Consolidating Subtotal		J		J		•		•		J		ninations	Co	onsolidated Total
Assets																										
Cash and cash equivalents	\$	4,659,082	\$	674,669	\$	5,333,751	\$	-	\$	5,333,751																
Certificates of deposit		509,306		-		509,306		-		509,306																
Investments in marketable securities		-		8,672,056		8,672,056		-		8,672,056																
Accounts receivable		1,030,337		-		1,030,337		(31,553)		998,784																
Unconditional promises to give, net		282,745		-		282,745		-		282,745																
Prepaid expenses		140,972		-		140,972		-		140,972																
Security deposits		6,140		-		6,140		-		6,140																
Cash restricted for property and equipment		278,648		-		278,648		-		278,648																
Operating lease right-of-use assets, net		102,193		-		102,193		-		102,193																
Finance lease right-of-use assets, net		49,923		-		49,923		-		49,923																
Property and equipment, net		35,233,897		-		35,233,897		-		35,233,897																
Total assets	\$	42,293,243	\$	9,346,725	\$	51,639,968	\$	(31,553)	\$	51,608,415																
Liabilities and Net Assets																										
Liabilities																										
Accounts payable and accrued expenses	\$	900,540	\$	31,553	\$	932,093	\$	(31,553)	Ś	900,540																
Performance obligation liabilities	Ψ	1,233,398	Ψ	-	Ψ	1,233,398	Ψ.	-	•	1,233,398																
Operating lease liabilities		113,693		_		113,693		_		113,693																
Finance lease liabilities		51,521		_		51,521		_		51,521																
Refundable advance -special events		516,694		-		516,694		-		516,694																
Total liabilities		2,815,846		31,553		2,847,399		(31,553)		2,815,846																
Net assets																										
Without donor restrictions		39,057,064		8,758,741		47,815,805		_		47,815,805																
With donor restrictions		420,333		556,431		976,764		-		976,764																
Total net assets		39,477,397		9,315,172		48,792,569		-		48,792,569																
Total liabilities and net assets	\$	42,293,243	\$	9,346,725	\$	51,639,968	\$	(<u>31</u> ,553)	\$	51,608,415																

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

March 31, 2024	Camp Twin Camp Twin Lake Lakes, Inc. Foundation, Inc		amp Twin Lakes Foundation, Inc.	Consolidating Subtotal		•		Co	nsolidated Total	
Assets										
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 and other assets		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
Total assets	\$	42,869,926	\$	9,556,492	\$	52,426,418	\$	(31,553)	\$	52,394,865
Liabilities and Net Assets Liabilities										
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
Total liabilities		2,610,277		31,553		2,641,830		(31,553)		2,610,277
Net assets										
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
Total net assets		40,259,649		9,524,939		49,784,588		-		49,784,588
Total liabilities and net assets	\$	42,869,926	\$	9,556,492	\$	52,426,418	\$	(31,553)	\$	52,394,865

Camp Twin Lakes, Inc. Consolidating Schedules of Activities

For the year ended March 31, 2025	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Со	nsolidating Subtotal	Со	nsolidated Total
Support						
Contributions	\$ 4,035,318	\$ -	\$	4,035,318	\$	4,035,318
Contributions of non-financial assets	282,157	-		282,157		282,157
Special events	1,922,910	-		1,922,910		1,922,910
Total support	6,240,385	-		6,240,385		6,240,385
Revenues						
Program service fees	3,381,477	-		3,381,477		3,381,477
Total support and revenues	9,621,862	-		9,621,862		9,621,862
Expenses						
Program services	9,405,005	-		9,405,005		9,405,005
Supporting services						
Management and general	864,779	-		864,779		864,779
Fundraising	1,362,653			1,362,653		1,362,653
Total expenses	11,632,437	_		11,632,437		11,632,437
Income (loss) from operating activities	(2,010,575)	-		(2,010,575)		(2,010,575)
Non operating activities						
Other income	180,000	-		180,000		180,000
Investment income, net	6,488	832,068		838,556		838,556
Change in net assets	(1,824,087)	832,068		(992,019)		(992,019)
Transfers in (out)	1,010,282	(1,010,282)	١	-		-
Net assets at beginning of year	40,259,649	9,524,939		49,784,588		49,784,588
Net assets at end of year	\$ 39,445,844	\$ 9,346,725	\$	48,792,569	\$	48,792,569

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

For the year ended March 31, 2024	Camp Twin Lakes, Inc.	Camp Twin Lakes Foundation, Inc.	Consolidating Subtotal	Consolidated Total
Support				
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
Total support	6,826,495	-	6,826,495	6,826,495
Revenues				
Program service fees	3,012,261	-	3,012,261	3,012,261
Total support and revenues	9,838,756	-	9,838,756	9,838,756
Expenses				
Program services	8,559,391	-	8,559,391	8,559,391
Supporting services				
Management and general	759,706	-	759,706	759,706
Fundraising	1,247,743	-	1,247,743	1,247,743
Total expenses	10,566,840	_	10,566,840	10,566,840
Income (loss) from operating activities	(728,084)	-	(728,084)	(728,084)
Non operating activities				
Employee Retention Tax Credit	249,518	-	249,518	249,518
Investment income, net	40,663	1,407,101	1,447,764	1,447,764
Change in net assets	(437,903)	1,407,101	969,198	969,198
Transfers in (out)	608,925	(608,925)	-	-
Net assets at beginning of year	40,088,627	8,726,763	48,815,390	48,815,390
Net assets at end of year	\$ 40,259,649	\$ 9,524,939	\$ 49,784,588	\$ 49,784,588