

**SPECIAL CAMPS FOR SPECIAL KIDS
DBA: CAMP JOHN MARC
AND
CAMP JOHN MARC FOUNDATION, INC.**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2018 AND 2017

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Special Camps for Special Kids
Dallas, Texas

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Special Camps for Special Kids dba: Camp John Marc and Camp John Marc Foundation, Inc. (both nonprofit organizations), which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the 2018 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Special Camps for Special Kids dba: Camp John Marc and Camp John Marc Foundation, Inc. as of December 31, 2018, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The 2017 consolidated financial statements were audited by other auditors, whose report dated May 31, 2018 expressed an unmodified opinion on those statements.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2018 consolidated financial statements as a whole. The 2018 accompanying supplementary information 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 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 information is fairly stated in all material respects in relation to the consolidated financial statements as a whole. The 2017 accompanying supplementary information was subjected to the auditing procedures applied in the 2017 audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the 2017 consolidated financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Fort Worth, Texas
May 17, 2019

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017**

	2018	2017
ASSETS		
Cash	\$ 1,037,739	\$ 1,237,126
Cash Restricted to Perpetual Endowment	198,000	198,000
Prepaid Expenses and Other Assets	161,200	99,181
Investments	-	10,256
Investments, Board Designated	10,584,037	10,773,815
Property and Equipment, Net	5,245,106	5,517,771
Land With Donor Restrictions	544,666	544,666
Total Assets	\$ 17,770,748	\$ 18,380,815
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 43,138	\$ 114,413
Deferred Rent	3,982	6,368
Accrued Expenses	8,213	11,573
Total Liabilities	55,333	132,354
NET ASSETS		
Without Donor Restrictions:		
Undesignated	5,995,372	6,376,485
Designated by the Board for Endowment	10,584,037	10,773,815
Total Without Donor Restrictions	16,579,409	17,150,300
With Donor Restrictions	1,136,006	1,098,161
Total Net Assets	17,715,415	18,248,461
Total Liabilities and Net Assets	\$ 17,770,748	\$ 18,380,815

See accompanying Notes to Consolidated Financial Statements.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions	\$ 190,454	\$ 67,635	\$ 258,089
Camp User Fees	562,523	-	562,523
Special Events	1,030,079	202,594	1,232,673
Investment Return	(237,634)	-	(237,634)
Net Assets release from Restriction	232,384	(232,384)	-
Total Revenue and Support	1,777,806	37,845	1,815,651
EXPENSES			
Camp Operations	2,086,781	-	2,086,781
Management and General	195,535	-	195,535
Fundraising	66,381	-	66,381
Total Expenses	2,348,697	-	2,348,697
CHANGE IN NET ASSETS	(570,891)	37,845	(533,046)
Net Assets - Beginning of Year	17,150,300	1,098,161	18,248,461
NET ASSETS - END OF YEAR	\$ 16,579,409	\$ 1,136,006	\$ 17,715,415

See accompanying Notes to Consolidated Financial Statements.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions	\$ 391,588	\$ 217,298	\$ 608,886
Contributed Services	121,000	-	121,000
Camp User Fees	556,925	-	556,925
Special Events	1,116,921	-	1,116,921
Investment Return	1,310,918	-	1,310,918
Net Assets release from Restriction	169,030	(169,030)	-
Total Revenue and Support	3,666,382	48,268	3,714,650
EXPENSES			
Camp Operations	1,908,302	-	1,908,302
Management and General	227,721	-	227,721
Fundraising	63,048	-	63,048
Total Expenses	2,199,071	-	2,199,071
NONOPERATING ACTIVITIES			
Gain from Sale of Investment Land	84,669	-	84,669
Total Nonoperating Activities	84,669	-	84,669
CHANGE IN NET ASSETS	1,551,980	48,268	1,600,248
Net Assets - Beginning of Year	15,598,320	1,049,893	16,648,213
NET ASSETS - END OF YEAR	\$ 17,150,300	\$ 1,098,161	\$ 18,248,461

See accompanying Notes to Consolidated Financial Statements.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018**

	<u>Camp Operations</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
EXPENSES				
Salaries and Wages	\$ 709,547	\$ 68,628	\$ 29,412	\$ 807,587
Payroll Taxes	51,673	4,958	2,125	58,756
Employee Health and Retirement	99,905	6,930	2,970	109,805
Insurance	79,316	16,408	-	95,724
Professional Fees	-	67,165	-	67,165
Programs	77,873	-	-	77,873
Supplies	181,176	1,069	458	182,703
Technology	19,532	3,313	1,420	24,265
Postage and Shipping	7,693	2,183	936	10,812
Occupancy	290,975	22,816	6,845	320,636
Transportation Costs	14,297	-	-	14,297
Memberships, Dues, and Subscriptions	6,085	665	200	6,950
Other Office Expenses	69,638	1,400	-	71,038
Special Events	-	-	22,015	22,015
Total	<u>1,607,710</u>	<u>195,535</u>	<u>66,381</u>	<u>1,869,626</u>
Depreciation	<u>479,071</u>	<u>-</u>	<u>-</u>	<u>479,071</u>
Total Expenses	<u><u>\$ 2,086,781</u></u>	<u><u>\$ 195,535</u></u>	<u><u>\$ 66,381</u></u>	<u><u>\$ 2,348,697</u></u>

See accompanying Notes to Consolidated Financial Statements.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017**

	<u>Camp Operations</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
EXPENSES				
Salaries and Wages	\$ 646,418	\$ 61,137	\$ 26,202	\$ 733,757
Payroll Taxes	50,172	4,004	1,716	55,892
Employee Health and Retirement	92,210	7,323	3,138	102,671
Insurance	73,142	16,451	-	89,593
Professional Fees	-	81,603	-	81,603
Bank and Investment Fees	-	8,535	-	8,535
Supplies	183,752	1,085	465	185,302
Technology	12,753	3,069	1,315	17,137
Postage and Shipping	1,932	2,007	580	4,519
Occupancy	244,799	22,148	6,640	273,587
Equipment Rental and Repairs	4,772	928	-	5,700
Printing and Artwork	7,078	767	329	8,174
Transportation Costs	51,238	256	-	51,494
Conferences, Conventions, and Meetings	5,084	-	-	5,084
Memberships, Dues, and Subscriptions	5,429	586	174	6,189
Other Office Expenses	56,420	17,822	-	74,242
Special Events	-	-	22,489	22,489
Total	<u>1,435,199</u>	<u>227,721</u>	<u>63,048</u>	<u>1,725,968</u>
Depreciation	<u>473,103</u>	<u>-</u>	<u>-</u>	<u>473,103</u>
Total Expenses	<u><u>\$ 1,908,302</u></u>	<u><u>\$ 227,721</u></u>	<u><u>\$ 63,048</u></u>	<u><u>\$ 2,199,071</u></u>

See accompanying Notes to Consolidated Financial Statements.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (533,046)	\$ 1,600,248
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	479,071	473,103
Noncash Donation - Stock	23,743	-
Noncash Donation - Tree House	-	(121,000)
Gain from Sale of Investment Land	-	(84,669)
Realized Gain on Sales of Investments	(140,850)	(38,817)
Unrealized Investment Loss (Gain)	816,874	(950,761)
Reinvested Dividends	(429,404)	(319,719)
Changes in Operating Assets and Liabilities:		
Prepaid and Other Assets	(62,019)	(21,683)
Accounts Payable	(71,275)	45,325
Deferred Rent	(2,386)	(1,624)
Accrued Expenses	(3,360)	6,805
Net Cash Provided by Operating Activities	<u>77,348</u>	<u>587,208</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(206,406)	(103,182)
Purchases of Investments	(1,651,079)	(544,482)
Sales of Investments	1,580,750	-
Proceeds from Sales of Land Held for Sale	-	492,651
Net Cash Used by Investing Activities	<u>(276,735)</u>	<u>(155,013)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(199,387)	432,195
Cash - Beginning of Year	<u>1,237,126</u>	<u>804,931</u>
CASH - END OF YEAR	<u>\$ 1,037,739</u>	<u>\$ 1,237,126</u>

See accompanying Notes to Consolidated Financial Statements.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies of Special Camps for Special Kids dba: Camp John Marc (Special Camps) and Camp John Marc Foundation, Inc. (Foundation) (collectively, the Organization) is presented to assist in understanding the consolidated financial statements. The consolidated financial statements and notes are representations of the Organization's management, who is responsible for the fairness and objectivity embodied in the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Organization

Special Camps is a nonprofit organization qualified under Section 501(c)(3) of the Internal Revenue Code (IRC). In 1987, Special Camps was established to provide and operate camp facilities and improve the quality of life of Texas area children with chronic illnesses or major physical challenges, while providing necessary daily medical treatment. Construction of the original camping facilities was substantially complete in May 1991. The first camping season began in June 1991.

Each year Special Camps benefits over 2,000 kids ages 6 to 16 from all over the state of Texas with conditions such as spina bifida, muscular dystrophy, sickle cell disease, hemophilia, childhood cancer, juvenile arthritis, kidney disease, and asthma. Individual camps are illness-specific, introducing children to others dealing with the same debilitating disease as their own. Special Camps serves as a model for the national and international therapeutic camping community.

The Foundation is a nonprofit organization qualified under Section 501(c)(3) of the IRC, and was created on January 28, 2004 to operate as a supporting organization (509(a)(2)) for Special Camps. The purpose of the Foundation is to hold, manage, and invest endowment funds of Special Camps, solicit contributions for Special Camps, and distribute funds and assets for the benefit of Special Camps.

Principles of Consolidation

Under the consolidation requirement per FASB Accounting Standards Codification (ASC) 810-10 Consolidation, a nonprofit organization must consolidate another nonprofit organization in which it has a controlling financial interest. For this reason, Special Camps' and Foundation's statements of financial position as of December 31, 2018 and 2017, and statements of activities, functional expenses and cash flows for the years ended December 31, 2018 and 2017, have been consolidated. All transactions between the two entities were eliminated upon consolidation.

Cash Equivalents

The Organization considers all short-term investments with an original maturity of ninety days or less to be cash equivalents. The Organization places cash, which, at times, may exceed federally insured limits. The Organization has not experienced any losses on such amounts.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments, consisting of equity securities and mutual funds, are stated at their current market values. Equity securities are comprised of individual equity shares of publicly traded companies. Mutual funds consist of domestic government and corporate bonds, foreign bonds, domestic value and growth stocks, and foreign stocks. Investment return consists of interest and dividend income, realized gains or losses, and unrealized gains or losses. Investment income is included in unrestricted income from operations, unless restricted by the donor.

The Organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statements of financial position. Net investment return/(loss) is reported in the consolidated statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Promises to Give

The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the consolidated statements of activities. The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made. There was no allowance for uncollectible promises to give at December 31, 2018 and 2017.

Property and Equipment

Property and equipment are stated at cost, when purchased, or at fair value as of the date of the gift, when donated. Major expenditures and expenditures which substantially increase useful lives are capitalized. Maintenance, repairs, and replacements, which do not improve or extend the lives of the respective assets, are charged to operations when incurred. When property and equipment is sold or otherwise disposed of, the asset and related accumulated depreciation and amortization are removed, and any gain or loss is included in operations.

Depreciation and amortization are calculated using the straight-line method at rates sufficient to amortize the related costs over the estimated useful lives of the respective assets. Estimated useful lives are as follows:

Buildings and Improvements	30 Years
Furniture and Fixtures	7 Years
Computer and Office Equipment	5 to 7 Years
Camp Facilities	5 to 30 Years
Horses and Tack	5 Years
Vehicles	5 Years

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service.

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as Net Assets Released from Restrictions.

Revenue and Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, securities or 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. Special event revenue consists of campership campaigns, a gala, and other fundraising events, and is recognized in accordance with the Organization's policies for recognizing contributions as noted above.

Donated Assets and Services

Donated assets are reported as support without donor restrictions unless the donor has restricted the asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Assets and Services (continued)

Management recognizes contributions of services if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been presented on a functional basis in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among camp operations, management and general, and fund raising.

Compensated Absences

Compensated absences for personal time have not been accrued since they cannot be reasonably estimated. The Organization's policy is to recognize these costs when actually paid.

Income Taxes

Special Camps is exempt from federal income taxes under Section 501(a) of the IRC of 1986, as amended, as an organization described in Section 501(c)(3) of the IRC. Special Camps has been classified as an organization that is not a private foundation under IRC Section 509(a)(2), and as such, contributions to Special Camps qualify for deductions as charitable contributions. However, income generated from activities unrelated to Special Camp's exempt purpose is subject to tax under IRC Section 511. There was no net income from unrelated business for the years ended December 31, 2018 and 2017.

The Foundation is exempt from federal income taxes under Section 501(a) of the IRC of 1986, as amended, as an organization described in Section 501(c)(3) of the IRC. The Foundation has been classified as an organization that is not a private foundation under IRC Section 509(a)(2), and as such, contributions to the Foundation qualify for deductions as charitable contributions. However, income generated from activities unrelated to the Foundation's exempt purpose is subject to tax under IRC Section 511. There was no net income from unrelated business for the years ended December 31, 2018 and 2017.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include those assumed in recording depreciation and amortization, allocation of functional expenses and realizable value of unconditional promises to give. It is at least reasonably possible that the significant estimates used will change within the next year. Actual results could vary from estimates.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Change in Accounting Principle

The Organization has adopted the accounting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-04, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* in 2018. These changes were applied retroactively to ensure comparability with the prior year with the exception on the liquidity disclosure which is only presented for 2018 as allowed by the standard. The update changes presentation and disclosure requirement for nonprofit entities to provide more relevant information about their resources (and the changes in those resources) to donors, granters, creditors, and other users. These include qualitative and quantitative requirements in the following areas: net asset classes, investment return, expenses, and liquidity.

Subsequent Events

We have evaluated subsequent events through May 17, 2019, the date the consolidated financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Accounts Receivable Included in Prepaid Expenses and Other Assets	80,069
Less Net Assets Subject to Expenditure for Specified Purpose (see Note 7)	<u>(190,746)</u>
Total assets available for general expenditures in the next 12 months	<u>\$ 1,327,062</u>

The Organization's endowment funds consist of a donor-restricted endowment and funds designated by the board as endowments. Income from the donor-restricted endowment is available for operations.

The board-designated endowment of \$10,584,037 is subject to distribution at the discretion of the Board, as described in Note 6. Although the Organization does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of our Board's annual budget approval and appropriation, as estimated above), these amounts could be made available if necessary.

Additionally, the Organization purchases insurance with sufficient coverage to sustain operations for 12 months in the event of a catastrophic event.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 3 FAIR VALUE MEASUREMENTS

The Organization reports certain assets at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

The Organization's investment assets are classified within Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

The Organization's fair value and cost was as follows at years ended December 31:

	2018		
	Cost	Fair Value	Unrealized Appreciation
Professional Managed Funds:			
Equity Mutual Funds	\$ 4,176,869	\$ 6,235,502	\$ 2,058,633
Fixed Income Mutual Funds	3,586,348	3,389,424	(196,924)
U.S. Treasuries	896,327	959,111	62,784
Total	<u>\$ 7,763,217</u>	<u>\$ 9,624,926</u>	<u>\$ 1,924,493</u>
	2017		
	Cost	Fair Value	Unrealized Appreciation
Professional Managed Funds:			
Equity Mutual Funds	\$ 3,995,597	\$ 6,808,000	\$ 2,812,403
Fixed Income Mutual Funds	4,047,522	3,976,071	(71,451)
Total	<u>\$ 8,043,119</u>	<u>\$ 10,784,071</u>	<u>\$ 2,740,952</u>

The following table presents assets measured at fair value and their respective fair value leveling as of December 31:

	2018			
	Level 1	Level 2	Level 3	Total
Equity Mutual Funds	\$ 6,235,502	\$ -	\$ -	\$ 6,235,502
Fixed Income Mutual Funds	3,389,424	-	-	3,389,424
Total Assets at Fair Value	<u>\$ 9,624,926</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,624,926</u>
	2017			
	Level 1	Level 2	Level 3	Total
Equity Mutual Funds	\$ 6,808,000	\$ -	\$ -	\$ 6,808,000
Fixed Income Mutual Funds	3,976,071	-	-	3,976,071
Total Assets at Fair Value	<u>\$ 10,784,071</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,784,071</u>

Land Held for Sale

In 2015, the Organization was a 50% beneficiary to a donated piece of land in Bosque County, Texas from the Estate of William Clarke. As of December 31, 2016, the value of the Organization's 50% stake was \$408,000. In January 2017, the Organization sold their entire 50% stake in the land for \$492,669 realizing a gain of \$84,669.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2018 and 2017 consisted of the following:

	<u>2018</u>	<u>2017</u>
Without Donor Restrictions:		
Land and Land Improvements	\$ 729,471	\$ 538,564
Buildings	10,577,877	10,577,877
Camp Program Facilities	643,292	643,292
Fixtures, Furnishings, and Equipment	1,694,612	1,702,751
Access Roads	67,147	67,147
Vehicles	72,882	72,882
Horses and Tack	43,420	43,420
Subtotal	<u>13,828,701</u>	<u>13,645,933</u>
Accumulated Depreciation	<u>(8,583,595)</u>	<u>(8,128,162)</u>
Total Without Donor Restrictions	5,245,106	5,517,771
With Donor Restrictions		
Land	544,666	544,666
Property and Equipment, Net	<u>\$ 5,789,772</u>	<u>\$ 6,062,437</u>

NOTE 5 OPERATING LEASES

In January 2015, the Organization signed an agreement for its office space. The lease requires monthly payments of \$3,048 escalating to \$3,302 by year 2020. The lease will expire in March 2020.

Future minimum lease payments under the noncancellable leases are approximately as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2019	\$ 39,400
2020	9,900

NOTE 6 ENDOWMENTS

Effective January 1, 2008, the Organization adopted the provisions of FASB guidance related to endowments for nonprofit organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds. This position provides guidance on the net asset classification of donor restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and also required disclosures about endowment funds, both donor-restricted endowment funds and board-designated endowment funds.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 6 ENDOWMENTS (CONTINUED)

The Organization's endowments were established to support Special Camps and include both donor-restricted endowment funds and funds designated by the board to function as endowments. Net assets associated with the endowment funds, including funds designated by the board, are classified and reported based on the existence or absence of donor-imposed restrictions

Interpretation of Relevant Law

The board of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act of 2007 (the Act) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent 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 classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by the Act. In accordance with the Act, 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 fund
2. The purposes of the Organization and the donor-restricted endowment fund
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
7. The investment policies of the Organization

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 6 ENDOWMENTS (CONTINUED)

As of December 31, we had the following endowment net asset composition by type of fund:

December 31, 2018	Without Donor Restriction	With Donor Restrictions	Total
Board-Designated Endowment Funds	\$ 10,584,037	\$ -	\$ 10,584,037
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	198,000	198,000
Total	<u>\$ 10,584,037</u>	<u>\$ 198,000</u>	<u>\$ 10,782,037</u>
<hr/>			
December 31, 2017			
Board-Designated Endowment Funds	\$ 10,773,815	\$ -	\$ 10,773,815
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	198,000	198,000
Total	<u>\$ 10,773,815</u>	<u>\$ 198,000</u>	<u>\$ 10,971,815</u>

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). We have interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2018 and 2017, there were no underwater endowments.

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supplied by its endowment while seeking to maintain the principal of the endowment assets. Endowment assets include those assets of donor-restricted funds as well as board designated funds. Under this policy, as approved by the board, the endowment assets are invested in a manner in diverse investments without a target return other than earning the highest rate of return without undue risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives, the Organization invests only in publicly traded mutual funds of a diversified mix, with 40% in fixed income and 60% in equity investments.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 6 ENDOWMENTS (CONTINUED)

Spending Policy and How the Investment Objectives Relate to the Spending Policy

The Organization has a policy of appropriating for distribution funds on a need basis each year. In establishing these policies, the Organization considered the expected return on its endowment.

Changes in endowment net assets for the year ended December 31, 2018 and 2017 were as follows:

<u>December 31, 2018</u>	<u>Without Donor Restriction</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Net Assets - Beginning of Year	\$ 10,773,815	\$ 198,000	\$ 10,971,815
Investment Return, Net	(237,634)	-	(237,634)
Contributions	237,856	-	237,856
Distribution from Board-Designated Pursuant to Distribution Policy	(190,000)	-	(190,000)
Endowment Net Assets - End of Year	<u>\$ 10,584,037</u>	<u>\$ 198,000</u>	<u>\$ 10,782,037</u>
<u>December 31, 2017</u>			
Endowment Net Assets - Beginning of Year	\$ 8,930,292	\$ 198,000	\$ 9,128,292
Investment Return, Net	1,291,880	-	1,291,880
Contributions	551,643	-	551,643
Endowment Net Assets - End of Year	<u>\$ 10,773,815</u>	<u>\$ 198,000</u>	<u>\$ 10,971,815</u>

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods.

	2018	2017
Subject to Expenditure for Specified Purpose:		
Driven to Care	\$ 27,603	\$ -
Brick Pathways, Live Oak Campaign	36,635	39,545
Our House/Camping	73,358	83,907
Scholarships	53,150	55,150
Total	190,746	178,602
Subject to the Passage of Time:		
Donated Land	544,666	544,666
Contributions Received for the Upcoming Year	202,594	176,893
Total	747,260	721,559
Endowments:		
Subject to the Organization Endowment Spending Policy and Appropriation:		
To be Held in Perpetuity	198,000	198,000
Total	198,000	198,000
Total Net Assets with Donor Restrictions	\$ 1,136,006	\$ 1,098,161

Special Camps has land that was donated in 1987 with an original value of \$544,666 that is restricted for the use of Special Camps until the year 2086. Otherwise, the land must be given to the Texas Scottish Rite Hospital for Children.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31:

Expiration of Time Restrictions	\$ 176,892	\$ 105,526
Satisfaction of Purpose Restrictions:		
Driven to Care	2,397	-
Brick Pathways, Live Oak Campaign	39,405	49,901
Our House/Camping	10,690	10,603
Scholarships	3,000	3,000
Total Net Assets Released from Donor Restrictions	\$ 232,384	\$ 169,030

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 8 FUNCTIONALIZED EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The categorization is done by the use of class - Capital Maintenance Expenses, Camp Operations, Management and Non-Operating Expenses. The non-operating expenses may be from restricted funds that relate to Operations or Capital Maintenance which were part of the prior year revenues. Management expenses are allocated based on management's best estimate of the space and time used and is applied on a consistent basis from year to year. Fund raising expenses are considered part of the operations of the Camp, but maintained in separate accounts for segregation in the functional expenses worksheet.

NOTE 9 RETIREMENT PLANS

In 2003, Special Camps established a 403(b)(7) defined contribution plan (Plan). The Plan covers all eligible employees, as defined. Under the Plan, employees can contribute a portion of their pre-tax compensation. Employer contributions are discretionary. During the years ended December 31, 2018 and 2017, the Organization contributed up to 10% of an employee's base salary to the Plan, resulting in contributions to the Plan of \$41,380 and \$32,300, respectively.

NOTE 10 CONCENTRATIONS

One major donor contributed 21% of the Organization's total revenue for the year ended December 31, 2018.

NOTE 11 RELATED PARTY TRANSACTIONS

The Organization purchased insurance from an entity managed by a board member. Total amounts paid to the entity were approximately \$101,289 and \$70,035 during the years ending in December 31, 2018 and 2017, respectively.

During 2017, the Organization contracted with an entity owned by a board member to construct a tree house. Total amount paid to the entity was \$61,107.

Special Camps utilized interior design services from an entity owned by a board member for the completion of certain camp facilities. Total amounts paid to the entity were \$5,280 and \$2,155 during the years ending in December 31, 2018 and 2017, respectively. Total amounts due to the entity were \$1,685 and \$-0- at December 31, 2018 and 2017, respectively.

Special Camps contracted with an entity owned by a board member to board horses. Total amounts paid to the entity were \$4,172 and \$-0- for the years ended December 31, 2018 and 2017.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 2018
(SEE INDEPENDENT AUDITORS' REPORT)**

	Special Camps for Special Kids dba: Camp John Marc	Camp John Marc Foundation	Eliminations	Total
ASSETS				
Cash Without Donor Restrictions	\$ 1,037,739	\$ -	\$ -	\$ 1,037,739
Cash With Donor Restrictions	198,000	-	-	198,000
Prepaid Expenses and Other Assets	155,790	5,410	-	161,200
Investments, Board Designated	-	10,584,037	-	10,584,037
Property and Equipment:				
Without Donor Restrictions	5,245,106	-	-	5,245,106
With Donor Restrictions	544,666	-	-	544,666
	<u>7,181,301</u>	<u>10,589,447</u>	<u>-</u>	<u>17,770,748</u>
Total Assets	\$ 7,181,301	\$ 10,589,447	\$ -	\$ 17,770,748
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts Payable	\$ 43,138	\$ -	\$ -	\$ 43,138
Deferred Rent	3,982	-	-	3,982
Accrued Expenses	8,213	-	-	8,213
Total Liabilities	<u>55,333</u>	<u>-</u>	<u>-</u>	<u>55,333</u>
NET ASSETS				
Without Donor Restrictions	5,989,962	10,589,447	-	16,579,409
With Donor Restrictions	1,136,006	-	-	1,136,006
Total Net Assets	<u>7,125,968</u>	<u>10,589,447</u>	<u>-</u>	<u>17,715,415</u>
Total Liabilities and Net Assets	\$ 7,181,301	\$ 10,589,447	\$ -	\$ 17,770,748

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 2017
(SEE INDEPENDENT AUDITORS' REPORT)**

	Special Camps for Special Kids dba: Camp John Marc	Camp John Marc Foundation	Eliminations	Total
ASSETS				
Cash Without Donor Restrictions	\$ 1,237,126	\$ -	\$ -	\$ 1,237,126
Cash With Donor Restrictions	198,000	-	-	198,000
Prepaid Expenses and Other Assets	93,770	5,411	-	99,181
Investments, Without Donor Restrictions	10,256	-	-	10,256
Investments, Board Designated	-	10,773,815	-	10,773,815
Property and Equipment:				
Without Donor Restrictions	5,517,771	-	-	5,517,771
With Donor Restrictions	544,666	-	-	544,666
	<u>7,601,589</u>	<u>10,779,226</u>	<u>-</u>	<u>18,380,815</u>
Total Assets	\$ 7,601,589	\$ 10,779,226	\$ -	\$ 18,380,815
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts Payable	\$ 114,413	\$ -	\$ -	\$ 114,413
Deferred Rent	6,368	-	-	6,368
Accrued Expenses	11,573	-	-	11,573
Total Liabilities	<u>132,354</u>	<u>-</u>	<u>-</u>	<u>132,354</u>
NET ASSETS				
Without Donor Restrictions	6,371,074	10,779,226	-	17,150,300
With Donor Restrictions	1,098,161	-	-	1,098,161
Total Net Assets	<u>7,469,235</u>	<u>10,779,226</u>	<u>-</u>	<u>18,248,461</u>
Total Liabilities and Net Assets	\$ 7,601,589	\$ 10,779,226	\$ -	\$ 18,380,815

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018
(SEE INDEPENDENT AUDITORS' REPORT)**

	Special Camps for Special Kids dba: Camp John Marc			Camp John Marc Foundation	Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Total			
REVENUE AND SUPPORT						
Contributions	\$ 380,454	\$ 67,635	\$ 448,089	\$ 250,000	(440,000)	\$ 258,089
Contributed Services	-	-	-	-	-	-
Camp User Fees	562,523	-	562,523	-	-	562,523
Special Events	1,030,079	202,594	1,232,673	-	-	1,232,673
Investment Return	1,902	-	1,902	(239,536)	-	(237,634)
Net Assets Released from Restriction	232,384	(232,384)	-	-	-	-
Total Revenue and Support	<u>2,207,342</u>	<u>37,845</u>	<u>2,245,187</u>	<u>10,464</u>	<u>(440,000)</u>	<u>1,815,651</u>
EXPENSES						
Camp Operations	2,086,781	-	2,086,781	-	-	2,086,781
Management and General	435,292	-	435,292	200,243	(440,000)	195,535
Fundraising	66,381	-	66,381	-	-	66,381
Total Expenses	<u>2,588,454</u>	<u>-</u>	<u>2,588,454</u>	<u>200,243</u>	<u>(440,000)</u>	<u>2,348,697</u>
CHANGE IN NET ASSETS	(381,112)	37,845	(343,267)	(189,779)	-	(533,046)
Net Assets - Beginning of Year	<u>6,371,074</u>	<u>1,098,161</u>	<u>7,469,235</u>	<u>10,779,226</u>	<u>-</u>	<u>18,248,461</u>
NET ASSETS - END OF YEAR	<u>\$ 5,989,962</u>	<u>\$ 1,136,006</u>	<u>\$ 7,125,968</u>	<u>\$ 10,589,447</u>	<u>\$ -</u>	<u>\$ 17,715,415</u>

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC
AND CAMP JOHN MARC FOUNDATION, INC.
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017
(SEE INDEPENDENT AUDITORS' REPORT)**

	Special Camps for Special Kids dba: Camp John Marc			Camp John Marc Foundation	Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Total			
REVENUE AND SUPPORT						
Contributions	\$ 340,045	\$ 217,298	\$ 557,343	\$ 551,643	\$ (500,100)	\$ 608,886
Contributed Services	121,000	-	121,000	-	-	121,000
Camp User Fees	556,925	-	556,925	-	-	556,925
Special Events	1,116,921	-	1,116,921	-	-	1,116,921
Investment Return	2,453	-	2,453	1,308,465	-	1,310,918
Net Assets Released from Restriction:	169,030	(169,030)	-	-	-	-
Total Revenue and Support	<u>2,306,374</u>	<u>48,268</u>	<u>2,354,642</u>	<u>1,860,108</u>	<u>(500,100)</u>	<u>3,714,650</u>
EXPENSES						
Camp Operations	1,908,302	-	1,908,302	-	-	1,908,302
Management and General	717,686	-	717,686	10,135	(500,100)	227,721
Fundraising	63,048	-	63,048	-	-	63,048
Total Expenses	<u>2,689,036</u>	<u>-</u>	<u>2,689,036</u>	<u>10,135</u>	<u>(500,100)</u>	<u>2,199,071</u>
NONOPERATING ACTIVITIES						
Gain from Sale of Investment Land	84,669	-	84,669	-	-	84,669
Total Nonoperating Activities	<u>84,669</u>	<u>-</u>	<u>84,669</u>	<u>-</u>	<u>-</u>	<u>84,669</u>
CHANGE IN NET ASSETS						
	(297,993)	48,268	(249,725)	1,849,973	-	1,600,248
Net Assets - Beginning of Year	<u>6,669,067</u>	<u>1,049,893</u>	<u>7,718,960</u>	<u>8,929,253</u>	<u>-</u>	<u>16,648,213</u>
NET ASSETS - END OF YEAR	<u>\$ 6,371,074</u>	<u>\$ 1,098,161</u>	<u>\$ 7,469,235</u>	<u>\$ 10,779,226</u>	<u>\$ -</u>	<u>\$ 18,248,461</u>