

**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, 2023 AND 2022**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAconnect.com](https://www.CLAconnect.com)

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
TABLE OF CONTENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
<b>CONSOLIDATED STATEMENTS OF FINANCIAL POSITION</b>	<b>4</b>
<b>CONSOLIDATED STATEMENTS OF ACTIVITIES</b>	<b>5</b>
<b>CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES</b>	<b>7</b>
<b>CONSOLIDATED STATEMENTS OF CASH FLOWS</b>	<b>9</b>
<b>NOTES TO CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>10</b>
<b>SUPPLEMENTARY INFORMATION</b>	
<b>CONSOLIDATING STATEMENTS OF FINANCIAL POSITION</b>	<b>28</b>
<b>CONSOLIDATING STATEMENTS OF ACTIVITIES</b>	<b>30</b>



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Special Camps for Special Kids  
dba: Camp John Marc and  
Camp John Marc Foundation, Inc.  
Dallas, Texas

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the accompanying consolidated financial statements of Special Camps for Special Kids dba: Camp John Marc and Camp John Marc Foundation, Inc. which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, 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 Special Camps for Special Kids dba: Camp John Marc and Camp John Marc Foundation, Inc. as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Special Camps for Special Kids dba: Camp John Marc and Camp John Marc Foundation, Inc. and to meet our other 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 Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 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 Special Camps for Special Kids dba: Camp John Marc and Camp John Marc Foundation, Inc.'s ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Board of Directors  
Special Camps for Special Kids  
dba: Camp John Marc and  
Camp John Marc Foundation, Inc.

### ***Auditors' Responsibilities for the Audit of the 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 auditors' 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 GAAS 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 GAAS, we:

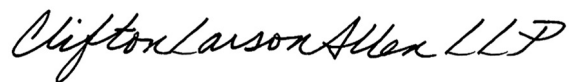
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the 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 Special Camps for Special Kids dba: Camp John Marc and Camp John Marc Foundation, Inc.'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 Special Camps for Special Kids dba: Camp John Marc and Camp John Marc Foundation, Inc.'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 audit.

Board of Directors  
Special Camps for Special Kids  
dba: Camp John Marc and  
Camp John Marc Foundation, Inc.

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the December 31, 2023 and 2022 consolidated financial statements as a whole. The consolidating statements of financial position as of December 31, 2023 and 2022, and related consolidating statements of activities for the years then ended are presented for purposes of additional analysis and are 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.



**CliftonLarsonAllen LLP**

Fort Worth, Texas  
March 19, 2024

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2023 AND 2022**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 1,007,852	\$ 1,143,573
Cash Restricted to Perpetual Endowment	198,000	198,000
Prepaid Expenses and Other Assets	148,009	147,155
Accounts Receivable	13,870	-
Total Current Assets	1,367,731	1,488,728
<b>NONCURRENT ASSETS</b>		
Operating Right of Use Asset	163,545	207,129
Investments, Board Designated	15,351,079	13,652,134
Property and Equipment, Net	3,915,592	4,152,251
Land With Donor Restrictions	544,666	544,666
Total Noncurrent Assets	19,974,882	18,556,180
Total Assets	\$ 21,342,613	\$ 20,044,908
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 114,950	\$ 123,727
Current Lease Liability - Operating	44,084	42,001
Accrued Expenses	13,107	9,119
Total Current Liabilities	172,141	174,847
<b>NONCURRENT LIABILITIES</b>		
Long-Term Lease Liability - Operating (Less Current Maturities)	123,849	167,933
Total Liabilities	295,990	342,780
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Undesignated	4,433,921	4,888,473
Designated by the Board for Endowment	15,351,079	13,652,134
Total Without Donor Restrictions	19,785,000	18,540,607
With Donor Restrictions	1,261,623	1,161,521
Total Net Assets	21,046,623	19,702,128
Total Liabilities and Net Assets	\$ 21,342,613	\$ 20,044,908

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, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
Contributions	\$ 895,221	\$ 510,637	\$ 1,405,858
Contributions of Nonfinancial Assets	7,264	-	7,264
Camp User Fees	375,470	-	375,470
Special Events	278,500	-	278,500
Investment Return	1,930,580	-	1,930,580
Interest Income	7,141	-	7,141
Gain on Disposition of Assets	965	-	965
Net Assets Released from Restriction	410,535	(410,535)	-
Total Revenue and Support	<u>3,905,676</u>	<u>100,102</u>	<u>4,005,778</u>
<b>EXPENSES</b>			
Camp Operations	2,327,582	-	2,327,582
Management and General	245,004	-	245,004
Fundraising	88,697	-	88,697
Total Expenses	<u>2,661,283</u>	<u>-</u>	<u>2,661,283</u>
<b>CHANGE IN NET ASSETS</b>	1,244,393	100,102	1,344,495
Net Assets - Beginning of Year	<u>18,540,607</u>	<u>1,161,521</u>	<u>19,702,128</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 19,785,000</u></u>	<u><u>\$ 1,261,623</u></u>	<u><u>\$ 21,046,623</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 ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
Contributions	\$ 790,097	\$ 379,533	\$ 1,169,630
Contributions of Nonfinancial Assets	1,751	-	1,751
Camp User Fees	243,183	-	243,183
Special Events	365,000	-	365,000
Grant Revenue from COVID Relief Acts	116,286	-	116,286
Investment Decline	(1,946,828)	-	(1,946,828)
Interest Income	5,275	-	5,275
Gain on Disposition of Assets	65	-	65
Net Assets Released from Restriction	601,783	(601,783)	-
Total Revenue and Support	<u>176,612</u>	<u>(222,250)</u>	<u>(45,638)</u>
<b>EXPENSES</b>			
Camp Operations	2,253,495	-	2,253,495
Management and General	236,734	-	236,734
Fundraising	79,681	-	79,681
Total Expenses	<u>2,569,910</u>	<u>-</u>	<u>2,569,910</u>
<b>CHANGE IN NET ASSETS</b>	(2,393,298)	(222,250)	(2,615,548)
Net Assets - Beginning of Year	<u>20,933,905</u>	<u>1,383,771</u>	<u>22,317,676</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 18,540,607</u>	<u>\$ 1,161,521</u>	<u>\$ 19,702,128</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, 2023**

<b>EXPENSES</b>	<u>Camp Operations</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and Wages	\$ 708,576	\$ 85,124	\$ 36,482	\$ 830,182
Payroll Taxes	50,884	6,065	2,599	59,548
Employee Health and Retirement	111,704	8,274	3,546	123,524
Insurance	165,187	15,752	-	180,939
Professional Fees	-	79,435	-	79,435
Programs	101,900	-	-	101,900
Supplies	322,257	727	311	323,295
Technology	10,620	5,386	2,308	18,314
Occupancy	496,173	36,692	11,008	543,873
Printing	6,026	1,891	811	8,728
Transportation Costs	14,990	1,069	321	16,380
Reimbursable	69,502	-	-	69,502
Special Events	-	-	31,311	31,311
Total	<u>2,057,819</u>	<u>240,415</u>	<u>88,697</u>	<u>2,386,931</u>
Depreciation	269,763	4,589	-	274,352
Total Expenses	<u>\$ 2,327,582</u>	<u>\$ 245,004</u>	<u>\$ 88,697</u>	<u>\$ 2,661,283</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, 2022**

<b>EXPENSES</b>	<u>Camp Operations</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and Wages	\$ 588,930	\$ 81,798	\$ 35,056	\$ 705,784
Payroll Taxes	41,439	5,598	2,399	49,436
Employee Health and Retirement	94,987	8,141	3,489	106,617
Insurance	166,272	16,772	-	183,044
Professional Fees	-	75,961	-	75,961
Programs	66,114	13	-	66,127
Supplies	247,953	415	178	248,546
Technology	18,716	4,920	2,109	25,745
Postage and Shipping	7,176	2,830	118	10,124
Occupancy	672,977	35,641	10,692	719,310
Transportation Costs	16,142	56	17	16,215
Memberships, Dues, and Subscriptions	976	-	-	976
Other Office Expenses	56,937	-	-	56,937
Special Events	-	-	25,623	25,623
Total	<u>1,978,619</u>	<u>232,145</u>	<u>79,681</u>	<u>2,290,445</u>
Depreciation	274,876	4,589	-	279,465
Total Expenses	<u>\$ 2,253,495</u>	<u>\$ 236,734</u>	<u>\$ 79,681</u>	<u>\$ 2,569,910</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, 2023 AND 2022**

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 1,344,495	\$ (2,615,548)
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided by Operating Activities:		
Depreciation	274,352	279,465
Gain on Disposal of Fixed Assets	(965)	(65)
Noncash Lease Expense	1,583	2,805
Realized Gain on Sales of Investments	(84,792)	(311,394)
Unrealized Investment (Gain) Loss	(1,442,160)	2,756,198
Changes in Operating Assets and Liabilities:		
Prepaid and Other Assets	(854)	(8,115)
Accounts Receivable	(13,870)	80,385
Accounts Payable	(8,777)	(1,125)
Accrued Expenses	3,988	1,173
Net Cash Provided by Operating Activities	73,000	183,779
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(39,744)	-
Proceeds from Sale of Fixed Assets	3,016	65
Purchases of Investments	(474,089)	(1,280,255)
Sales of Investments	302,096	1,024,240
Net Cash Used by Investing Activities	(208,721)	(255,950)
<b>NET CHANGE IN CASH AND CASH RESTRICTED</b>	(135,721)	(72,171)
Cash and Cash Restricted - Beginning of Year	1,341,573	1,413,744
<b>CASH AND CASH RESTRICTED - END OF YEAR</b>	\$ 1,205,852	\$ 1,341,573
<b>RECONCILIATION TO STATEMENT OF FINANCIAL POSITION</b>		
Cash	\$ 1,007,852	\$ 1,143,573
Cash Restricted to Perpetual Endowment	198,000	198,000
Total Cash and Cash Restricted	\$ 1,205,852	\$ 1,341,573

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, 2023 AND 2022**

**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 consolidated 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 consolidated 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.

Building upon the successes of reopening in 2022, ten week-long summer camps and 26 spring/fall weekend camps took place in 2023. Through these 36 total programs, 1,586 campers and their families were able to experience the magic of camp, try new activities, and connect with others sharing similar medical challenges.

As camp returns to typical operations, management believes that camper numbers will continue to increase towards pre-pandemic numbers and are looking forward to providing high-quality camping experiences in 2024.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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, 2023 and 2022, and statements of activities, functional expenses, and cash flows for the years ended December 31, 2023 and 2022 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 90 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.

**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 income without donor restrictions 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.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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. Items with a cost or fair value exceeding \$2,500 and a useful life of greater than one year are capitalized. 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:

Land and Land Improvements	30 Years
Buildings	30 Years
Camp Program Facilities	5 to 30 Years
Furniture, Fixtures and Equipment	7 Years
Access Roads	30 Years
Vehicles	5 Years
Horses and Track	5 Years

**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.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Assets (Continued)**

The Organization reports 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.

**Program Service Fees**

Program Service Fees are reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing services to their program participants. These amounts are due from hospitals and includes variable consideration for retrospective revenue adjustments due to settlement of audits, reviews, and investigations. Generally, the Organization bills the hospitals several days after the camps are held based on attendance rosters. Revenue is recognized as performance obligations are satisfied.

Performance obligations are determined based on the camps taking place. There are no performance obligations outside of the attendance of the camp and the campers do not receive benefits of any type outside of camp attendance. The Organization believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation.

The Organization measures the performance obligation from the start of the camp to the end of the camp.

**Contributions**

Contributions are recognized when received or a donor makes a pledge to give to the Organization that is, in substance, unconditional. Unconditional promises to give expected to be collected within one year, are recorded at estimated net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their net realizable value, using interest rates applicable to the years in which the promises are to be received and adjusted for the credit risk of the donor based on management assessment. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. Conditional promises to give as of December 31, 2023 and 2022 totaled \$-0-. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions (primarily restrictions as to purpose and/or time) 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.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributions of Nonfinancial Assets**

Donated goods are recognized as revenue at their estimated fair value during the period received. Donated services are recognized as revenue at their estimated fair value, if both of the following criteria are met: the services require special skills and the services are provided by individuals possessing those skills; and the services would typically need to be purchased, if not donated. Although the Organization may utilize the services of outside volunteers, the fair value of these services has not been recognized in the accompanying consolidated financial statements since they do not meet the criteria for recognition under U.S. GAAP.

The Organization received contributions of services totaling \$7,264 for the year ended December 31, 2023. The Organization received contributions of goods totaling \$1,751 for the year ended December 31, 2022. The Organization recognizes in-kind contribution revenue and a corresponding expense in an amount approximating the estimated fair value at the time of the donation. All donated goods are used by the organization, not monetized, and did not have donor-imposed restrictions associated with them. The Organization estimates the fair value of donated goods such as using estimated retail prices of identical or similar products. The value of these services was determined by using an established or actual, if available, hourly wage.

**Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been presented on a functional basis in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among camp operations, management and general, and fund raising. 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 Nonoperating Expenses. The nonoperating 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. Fundraising expenses are considered part of the operations of the Camp but maintained in separate accounts for segregation in the functional expenses worksheet.

**Compensated Absences**

The Organization has a use it or lose it policy for compensated absences for personal time. Therefore, no accrual is recorded at year-end.



**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 509(a)(1) 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, 2023 and 2022.

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 509(a)(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, 2023 and 2022.

**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 in accordance with U.S. GAAP. It is at least reasonably possible that the 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, 2023 AND 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases**

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

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at 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 has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statement of financial position. The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component. The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

**Subsequent Events**

We have evaluated subsequent events through March 19, 2024, the date the consolidated financial statements were available to be issued.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**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:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents Without Donor Restrictions	\$ 1,007,852	\$ 1,143,573
Accounts Receivable	13,870	-
Estimated Distributions from Endowment	271,250	234,000
Less: Net Assets Subject to Expenditure for Specified Purpose (see Note 7)	<u>(709,899)</u>	<u>(707,629)</u>
Total Assets Available for General Expenditures in the Next 12 Months	<u>\$ 583,073</u>	<u>\$ 669,944</u>

The executive board has approved an estimated distribution from endowment in an amount up to \$271,250 in 2024 for capital expenditures.

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 \$15,351,079 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 the 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, 2023 AND 2022**

**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.

Equity mutual funds, fixed income mutual funds, and exchange traded funds are classified as Level 1.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)**

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

	2023		
	Cost	Fair Value	Cumulative Unrealized Appreciation (Depreciation)
Professional Managed Funds:			
Equity Mutual Funds and Exchange Traded Funds	\$ 5,693,852	\$ 10,099,883	\$ 4,406,031
Fixed Income Mutual Funds	5,883,843	5,251,196	(632,646)
Total	<u>\$ 11,577,695</u>	<u>\$ 15,351,079</u>	<u>\$ 3,773,385</u>
	2022		
	Cost	Fair Value	Cumulative Unrealized Appreciation (Depreciation)
Professional Managed Funds:			
Equity Mutual Funds and Exchange Traded Funds	\$ 5,568,425	\$ 8,674,045	\$ 3,105,620
Fixed Income Mutual Funds	5,752,484	4,978,089	(774,395)
Total	<u>\$ 11,320,909</u>	<u>\$ 13,652,134</u>	<u>\$ 2,331,225</u>

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

	2023			
	Level 1	Level 2	Level 3	Total
Equity Mutual Funds and Exchange Traded Funds	\$ 10,099,883	\$ -	\$ -	\$ 10,099,883
Fixed Income Mutual Funds	5,251,196	-	-	5,251,196
Total Assets at Fair Value	<u>\$ 15,351,079</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,351,079</u>
	2022			
	Level 1	Level 2	Level 3	Total
Equity Mutual Funds and Exchange Traded Funds	\$ 8,674,045	\$ -	\$ -	\$ 8,674,045
Fixed Income Mutual Funds	4,978,089	-	-	4,978,089
Total Assets at Fair Value	<u>\$ 13,652,134</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,652,134</u>

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 4 PROPERTY AND EQUIPMENT**

Property and equipment at December 31 consisted of the following:

	<u>2023</u>	<u>2022</u>
Without Donor Restrictions:		
Land and Land Improvements	\$ 1,108,406	\$ 1,108,406
Buildings	8,935,246	8,935,246
Camp Program Facilities	574,701	574,701
Fixtures, Furnishings, and Equipment	3,220,735	3,202,267
Access Roads	67,147	67,147
Vehicles	76,382	79,882
Horses and Track	55,198	37,429
Subtotal	<u>14,037,815</u>	<u>14,005,078</u>
Accumulated Depreciation	<u>(10,122,223)</u>	<u>(9,852,827)</u>
Total Without Donor Restrictions	3,915,592	4,152,251
With Donor Restrictions:		
Land	<u>544,666</u>	<u>544,666</u>
Property and Equipment, Net	<u>\$ 4,460,258</u>	<u>\$ 4,696,917</u>

**NOTE 5 LEASES – ASC 842**

The Organization leases office space for various terms under a long-term, noncancelable lease agreement. The lease expires in 2027. In the normal course of business, it is expected that this lease will be renewed or replaced by a similar lease.

The following table provides quantitative information concerning the Organization's lease at December 31, 2023:

Lease Costs:	
Operating Lease Costs	<u>\$ 47,235</u>
Total Lease Costs	<u>\$ 47,235</u>
Other Information:	
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:	
Operating Cash Flow from Operating Leases	\$ 45,742
Weighted-Average Remaining Lease Term - Operating Leases	3.6 Years
Weighted-Average Discount Rate - Operating	2.00%

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 5 LEASES – ASC 842 (CONTINUED)**

The Organization classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2023, is as follows:

<u>Year Ending December 31,</u>	<u>Operating Leases</u>
2024	\$ 46,964
2025	48,187
2026	49,409
2027	<u>29,408</u>
Total Lease Payments	173,969
Less: Imputed Interest	<u>(6,037)</u>
Present Value of Lease Liabilities	<u><u>\$ 167,933</u></u>

**NOTE 6 ENDOWMENTS**

The Organization’s endowments were established to support Special Camps and may 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**

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  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 6 ENDOWMENTS (CONTINUED)**

**Interpretation of Relevant Law (Continued)**

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 restricted net assets in perpetuity (a) the original value of gifts donated to the restricted endowment, (b) the original value of subsequent gifts to the restricted endowment, and (c) accumulations to the restricted 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 as restricted net assets in perpetuity is classified as net assets with donor restrictions 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  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 6 ENDOWMENTS (CONTINUED)**

**Interpretation of Relevant Law (Continued)**

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

<u>December 31, 2023</u>	<u>Without Donor Restriction</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-Designated Endowment Funds	\$ 15,351,079	\$ -	\$ 15,351,079
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	<u>-</u>	<u>198,000</u>	<u>198,000</u>
Total	<u>\$ 15,351,079</u>	<u>\$ 198,000</u>	<u>\$ 15,549,079</u>
<u>December 31, 2022</u>			
Board-Designated Endowment Funds	\$ 13,652,134	\$ -	\$ 13,652,134
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	<u>-</u>	<u>198,000</u>	<u>198,000</u>
Total	<u>\$ 13,652,134</u>	<u>\$ 198,000</u>	<u>\$ 13,850,134</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, 2023 and 2022, 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 and exchange traded funds of a diversified mix, with a target of 35% in fixed income and 65% in equity investments. Actual portfolio allocations may vary depending on management and board discretion.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**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 considers the expected return on its endowment.

Changes in endowment net assets for the years ended December 31 were as follows:

<u>December 31, 2023</u>	<u>Without Donor Restriction</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Net Assets - Beginning of Year	\$ 13,652,134	\$ 198,000	\$ 13,850,134
Investment Return, Net	1,930,580	-	1,930,580
Contributions	2,048	-	2,048
Distribution from Board-Designated Pursuant to Distribution Policy	<u>(233,683)</u>	<u>-</u>	<u>(233,683)</u>
Endowment Net Assets - End of Year	<u>\$ 15,351,079</u>	<u>\$ 198,000</u>	<u>\$ 15,549,079</u>
<u>December 31, 2022</u>			
Endowment Net Assets - Beginning of Year	\$ 15,840,928	\$ 198,000	\$ 16,038,928
Investment Decline, Net	(1,946,828)	-	(1,946,828)
Contributions	515	-	515
Distribution from Board-Designated Pursuant to Distribution Policy	<u>(242,481)</u>	<u>-</u>	<u>(242,481)</u>
Endowment Net Assets - End of Year	<u>\$ 13,652,134</u>	<u>\$ 198,000</u>	<u>\$ 13,850,134</u>

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes or periods for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Subject to Expenditure for Specified Purpose:		
Brick Pathways, Live Oak Campaign	\$ 35,825	\$ 49,380
Donated Land	544,666	544,666
Our House/Camping	49,265	57,524
Land	4,909	4,909
Fishing and Kayak	26,581	-
Scholarships	48,653	51,150
Total	<u>709,899</u>	<u>707,629</u>
Subject to the Passage of Time:		
Contributions Received for the Upcoming Year	<u>353,724</u>	<u>255,892</u>
Total	<u>353,724</u>	<u>255,892</u>
Endowments:		
To be Held in Perpetuity	<u>198,000</u>	<u>198,000</u>
Total	<u>198,000</u>	<u>198,000</u>
 Total Net Assets with Donor Restrictions	 <u><u>\$ 1,261,623</u></u>	 <u><u>\$ 1,161,521</u></u>

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.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)**

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:

	2023	2022
Expiration of Time Restrictions	\$ 255,892	\$ 379,871
Satisfaction of Purpose Restrictions:		
Brick Pathways, Live Oak Campaign	49,380	41,116
Our House/Camping	8,257	4,536
Swimming Pool	-	100,000
Scholarships	3,500	3,000
Campership	-	68,510
Herbicide for Lake	-	750
Chairs and Tables	-	3,000
Fish and Kayak	10,768	-
Camps	58,434	-
Archery Grant and Ropes Gear	8,000	-
Doors	3,119	-
Horse Program	13,185	-
COVID-19 Supplies	-	1,000
Total Net Assets Released from Donor Restrictions	<u>\$ 410,535</u>	<u>\$ 601,783</u>

**NOTE 8 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, 2023 and 2022, the Organization contributed up to 10% of an employee's base salary to the Plan, resulting in contributions to the Plan of \$46,470 and \$39,055, respectively.

**NOTE 9 CONCENTRATIONS**

One major donor contributed 15% and 13% of the Organization's total contribution and special event revenue for the years ended December 31, 2023 and 2022, respectively.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 10 RELATED PARTY TRANSACTIONS**

The Organization purchased insurance from an entity managed by a board member. Total amounts paid to the entity were approximately \$190,913 and \$181,663 during the years ending in December 31, 2023 and 2022, respectively.

The Organization received \$110,985 and \$90,525 in contributions from board members for the years ended December 31, 2023 and 2022, respectively.

**NOTE 11 GRANT REVENUE FROM COVID RELIEF ACTS**

Certain funding programs from the government under certain Covid Relief Acts are recognized when all conditions of such programs are fulfilled or there is reasonable assurance that they will be fulfilled. The Organization complied with the conditions of the Employee Retention Tax Credit (ERC) funding in the amount of \$116,286 for the applicably eligible quarters in 2021 recorded to revenue during the year December 31, 2022. Grants related to the Employee Retention Tax Credit are classified as Grant Revenue from Covid Relief Acts in the statement of activities and Employee Retention Credit Receivable in the statement of financial position. The IRS may review funding eligibility for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Organization's financial position.

**NOTE 12 REVENUE RECOGNITION**

The following table shows the Organization's revenue disaggregated according to the timing of the transfer of goods and services:

	<u>2023</u>	<u>2022</u>
Revenue Recognized Over Time		
Camp Fees	\$ 362,714	\$ 235,251
Total Revenue Recognized Over Time	<u>\$ 362,714</u>	<u>\$ 235,251</u>
Revenue Recognized at a Point in Time		
Store Sales	\$ 12,756	\$ 7,932
Total Revenue Recognized at a Point in Time	<u>\$ 12,756</u>	<u>\$ 7,932</u>

The Organization has contract assets totaling \$8,870 as of December 31, 2023. There are no contract assets as of December 31, 2022 and 2021.

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
YEAR ENDED DECEMBER 31, 2023  
(SEE INDEPENDENT AUDITORS' REPORT)**

	Special Camps for Special Kids dba: Camp John Marc	Camp John Marc Foundation	Eliminations	Total
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash	\$ 1,007,852	\$ -	\$ -	\$ 1,007,852
Cash Restricted to Perpetual Endowment	198,000	-	-	198,000
Accounts Receivable	13,870	-	-	13,870
Prepaid Expenses and Other Assets	143,020	4,989	-	148,009
Total Current Assets	<u>1,362,742</u>	<u>4,989</u>	<u>-</u>	<u>1,367,731</u>
<b>NONCURRENT ASSETS</b>				
Investments, Board Designated	-	15,351,079	-	15,351,079
Property and Equipment:				
Without Donor Restrictions	3,915,592	-	-	3,915,592
With Donor Restrictions	544,666	-	-	544,666
Operating Right of Use Asset	163,545	-	-	163,545
Total Noncurrent Assets	<u>4,623,803</u>	<u>15,351,079</u>	<u>-</u>	<u>19,974,882</u>
Total Assets	<u>\$ 5,986,545</u>	<u>\$ 15,356,068</u>	<u>\$ -</u>	<u>\$ 21,342,613</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 114,950	\$ -	\$ -	\$ 114,950
Current Lease Liability - Operating	44,084	-	-	44,084
Accrued Expenses	13,107	-	-	13,107
Total Current Liabilities	<u>172,141</u>	<u>-</u>	<u>-</u>	<u>172,141</u>
<b>NONCURRENT LIABILITIES</b>				
Long-Term Lease Liability - Operating (Less Current Maturities)	123,849	-	-	123,849
Total Liabilities	295,990	-	-	295,990
<b>NET ASSETS</b>				
Without Donor Restrictions	4,428,932	15,356,068	-	19,785,000
With Donor Restrictions	1,261,623	-	-	1,261,623
Total Net Assets	<u>5,690,555</u>	<u>15,356,068</u>	<u>-</u>	<u>21,046,623</u>
Total Liabilities and Net Assets	<u>\$ 5,986,545</u>	<u>\$ 15,356,068</u>	<u>\$ -</u>	<u>\$ 21,342,613</u>

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
YEAR ENDED DECEMBER 31, 2022  
(SEE INDEPENDENT AUDITORS' REPORT)**

	Special Camps for Special Kids dba: Camp John Marc	Camp John Marc Foundation	Eliminations	Total
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash	\$ 1,143,573	\$ -	\$ -	\$ 1,143,573
Cash Restricted to Perpetual Endowment	198,000	-	-	198,000
Prepaid Expenses and Other Assets	141,416	5,739	-	147,155
Total Current Assets	<u>1,482,989</u>	<u>5,739</u>	<u>-</u>	<u>1,488,728</u>
<b>NONCURRENT ASSETS</b>				
Investments, Board Designated	-	13,652,134	-	13,652,134
Property and Equipment:				
Without Donor Restrictions	4,152,251	-	-	4,152,251
With Donor Restrictions	544,666	-	-	544,666
Operating Right of Use Asset	207,129	-	-	207,129
Total Noncurrent Assets	<u>4,904,046</u>	<u>13,652,134</u>	<u>-</u>	<u>18,556,180</u>
Total Assets	<u>\$ 6,387,035</u>	<u>\$ 13,657,873</u>	<u>\$ -</u>	<u>\$ 20,044,908</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 116,843	\$ 6,884	\$ -	\$ 123,727
Current Lease Liability-Operating	42,001	-	-	42,001
Accrued Expenses	9,119	-	-	9,119
Total Current Liabilities	<u>167,963</u>	<u>6,884</u>	<u>-</u>	<u>174,847</u>
<b>NONCURRENT LIABILITIES</b>				
Long-Term Lease Liability - Operating (Less Current Maturities)	<u>167,933</u>	<u>-</u>	<u>-</u>	<u>167,933</u>
Total Liabilities	335,896	6,884	-	342,780
<b>NET ASSETS</b>				
Without Donor Restrictions	4,889,618	13,650,989	-	18,540,607
With Donor Restrictions	1,161,521	-	-	1,161,521
Total Net Assets	<u>6,051,139</u>	<u>13,650,989</u>	<u>-</u>	<u>19,702,128</u>
Total Liabilities and Net Assets	<u>\$ 6,387,035</u>	<u>\$ 13,657,873</u>	<u>\$ -</u>	<u>\$ 20,044,908</u>

**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
CONSOLIDATING STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023  
(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			
<b>REVENUE AND SUPPORT</b>						
Contributions	\$ 1,111,296	\$ 510,637	\$ 1,621,933	\$ 1,071	\$ (217,146)	\$ 1,405,858
Contributions of Nonfinancial Assets	7,264	-	7,264	-	-	7,264
Camp User Fees	375,470	-	375,470	-	-	375,470
Special Events	278,500	-	278,500	-	-	278,500
Investment Return	-	-	-	1,930,580	-	1,930,580
Interest Income	7,141	-	7,141	-	-	7,141
Gain on Disposition of Assets	965	-	965	-	-	965
Net Assets Released from Restriction	410,535	(410,535)	-	-	-	-
Total Revenue and Support	<u>2,191,171</u>	<u>100,102</u>	<u>2,291,273</u>	<u>1,931,651</u>	<u>(217,146)</u>	<u>4,005,778</u>
<b>EXPENSES</b>						
Camp Operations	2,327,583	-	2,327,583	217,145	(217,146)	2,327,582
Management and General	235,577	-	235,577	9,427	-	245,004
Fundraising	88,697	-	88,697	-	-	88,697
Total Expenses	<u>2,651,857</u>	<u>-</u>	<u>2,651,857</u>	<u>226,572</u>	<u>(217,146)</u>	<u>2,661,283</u>
<b>CHANGE IN NET ASSETS</b>	(460,686)	100,102	(360,584)	1,705,079	-	1,344,495
Net Assets - Beginning of Year	<u>4,889,618</u>	<u>1,161,521</u>	<u>6,051,139</u>	<u>13,650,989</u>	<u>-</u>	<u>19,702,128</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 4,428,932</u>	<u>\$ 1,261,623</u>	<u>\$ 5,690,555</u>	<u>\$ 15,356,068</u>	<u>\$ -</u>	<u>\$ 21,046,623</u>



**SPECIAL CAMPS FOR SPECIAL KIDS DBA: CAMP JOHN MARC  
AND CAMP JOHN MARC FOUNDATION, INC.  
CONSOLIDATING STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022  
(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			
<b>REVENUE AND SUPPORT</b>						
Contributions	\$ 1,022,084	\$ 379,533	\$ 1,401,617	\$ 515	\$ (232,502)	\$ 1,169,630
Contributions of Nonfinancial Assets	1,751	-	1,751	-	-	1,751
Camp User Fees	243,183	-	243,183	-	-	243,183
Special Events	365,000	-	365,000	-	-	365,000
Grant Revenue from COVID Relief Acts	116,286	-	116,286	-	-	116,286
Investment Decline	-	-	-	(1,946,828)	-	(1,946,828)
Interest Income	5,275	-	5,275	-	-	5,275
Gain on Disposition of Assets	65	-	65	-	-	65
Net Assets Released from Restriction	601,783	(601,783)	-	-	-	-
Total Revenue and Support	<u>2,355,427</u>	<u>(222,250)</u>	<u>2,133,177</u>	<u>(1,946,313)</u>	<u>(232,502)</u>	<u>(45,638)</u>
<b>EXPENSES</b>						
Camp Operations	2,253,492	-	2,253,492	232,505	(232,502)	2,253,495
Management and General	225,838	-	225,838	10,896	-	236,734
Fundraising	79,681	-	79,681	-	-	79,681
Total Expenses	<u>2,559,011</u>	<u>-</u>	<u>2,559,011</u>	<u>243,401</u>	<u>(232,502)</u>	<u>2,569,910</u>
<b>CHANGE IN NET ASSETS</b>	(203,584)	(222,250)	(425,834)	(2,189,714)	-	(2,615,548)
Net Assets - Beginning of Year	<u>5,093,202</u>	<u>1,383,771</u>	<u>6,476,973</u>	<u>15,840,703</u>	<u>-</u>	<u>22,317,676</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 4,889,618</u>	<u>\$ 1,161,521</u>	<u>\$ 6,051,139</u>	<u>\$ 13,650,989</u>	<u>\$ -</u>	<u>\$ 19,702,128</u>



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.