



TEXAS LIONS CAMP, INC.

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
SEPTEMBER 30, 2023 AND 2022
AND SUPPLEMENTAL SCHEDULE

INDEPENDENT AUDITORS' REPORT



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Texas Lions Camp, Inc.
Kerrville, Texas

We have audited the accompanying financial statements of Texas Lions Camp, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Texas Lions Camp, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of Texas Lions Camp, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.



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

Auditors' Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Texas Lions Camp, Inc. 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 financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Texas Lions Camp, 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.



Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Supplemental Schedule of Budgeted and Budgetary Actual Sources and Uses of Funds for the year ended September 30, 2023 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information, except for that portion marked "budget" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Dainhorn, Freedle, Espenhouer & Oberby, P.C.

Kerrville, Texas
January 24, 2024

**TEXAS LIONS CAMP, INC.**STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>	<u>Change</u>
ASSETS			
CASH	\$ 1,260,597	\$ 1,778,515	\$ (517,918)
ACCOUNTS RECEIVABLE - Dues and other	429,967	37,273	392,694
INVESTMENTS	19,366,831	20,699,768	(1,332,937)
OTHER ASSETS	74,279	84,656	(10,377)
UNCONDITIONAL PROMISES TO GIVE, NET - with donor restrictions	328,883	460,910	(132,027)
INVESTMENTS - with donor restrictions	4,911,685	3,106,101	1,805,584
PROPERTY AND EQUIPMENT - with donor restrictions	-	3,117,400	(3,117,400)
PROPERTY AND EQUIPMENT, net of accumulated depreciation of \$11,670,473 and \$11,121,498	14,732,839	10,348,886	4,383,953
UNCONDITIONAL PROMISES TO GIVE, NET - with donor restrictions, held in perpetuity	-	7,175	(7,175)
BENEFICIAL INTERESTS IN TRUSTS - with donor restrictions	2,496,272	2,169,527	326,745
LONG-TERM ENDOWMENT INVESTMENTS - with donor restrictions	9,257,052	9,153,709	103,343
TOTAL	<u>\$ 52,858,405</u>	<u>\$ 50,963,920</u>	<u>\$ 1,894,485</u>
LIABILITIES AND NET ASSETS			
LIABILITIES:			
Accounts payable	\$ 299,533	\$ 1,436,212	\$ (1,136,679)
Annuity payable	53,484	58,056	(4,572)
Line of credit	3,108,815	4,191,000	(1,082,185)
Total Liabilities	<u>3,461,832</u>	<u>5,685,268</u>	<u>(2,223,436)</u>
NET ASSETS:			
With donor restrictions, held in perpetuity			
Endowment fund	9,257,052	9,160,884	96,168
With donor restrictions			
Operations and capital expenditures	576,971	3,176,956	(2,599,985)
Time restricted designated as Trust funds	2,496,272	2,169,527	326,745
Unappropriated endowment fund appreciation	4,663,597	3,507,454	1,156,143
Without donor restrictions:			
Designated as Trust funds	14,395,152	10,424,531	3,970,621
Designated for land and buildings	14,397,781	10,087,113	4,310,668
Undesignated	3,609,748	6,752,187	(3,142,439)
Total Net Assets	<u>49,396,573</u>	<u>45,278,652</u>	<u>4,117,921</u>
TOTAL	<u>\$ 52,858,405</u>	<u>\$ 50,963,920</u>	<u>\$ 1,894,485</u>

See notes to the financial statements.



TEXAS LIONS CAMP, INC.

**STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>	<u>Change</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS			
Support:			
Lions membership dues	\$ 466,363	\$ 396,191	\$ 70,172
Lions Century Club	185,691	206,097	(20,406)
Lions 100% participation	178,210	146,810	31,400
Contributions	332,087	109,443	222,644
Other support	1,028,743	683,012	345,731
Non-Lion donations	202,462	70,221	132,241
Total support without donor restrictions	<u>2,393,556</u>	<u>1,611,774</u>	<u>781,782</u>
Revenue:			
Other program fees	285,319	139,825	145,494
Sale of promotional items	55,810	36,492	19,318
Investment income - mineral	225,102	317,316	(92,214)
Investment income including net unrealized gains and losses	2,261,543	(3,230,675)	5,492,218
Total revenue without donor restrictions	<u>2,827,774</u>	<u>(2,737,042)</u>	<u>5,564,816</u>
Net assets released from donor restrictions	3,413,525	498,652	2,914,873
TOTAL SUPPORT AND REVENUE WITHOUT DONOR RESTRICTIONS	<u>8,634,855</u>	<u>(626,616)</u>	<u>9,261,471</u>
PROGRAM SERVICE EXPENSES	<u>2,788,081</u>	<u>2,168,367</u>	<u>619,714</u>
SUPPORTING SERVICES EXPENSES			
General administration	550,068	520,659	29,409
Fund raising	157,856	179,452	(21,596)
Total supporting services expenses	<u>707,924</u>	<u>700,111</u>	<u>7,813</u>
TOTAL EXPENSES	<u>3,496,005</u>	<u>2,868,478</u>	<u>627,527</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>5,138,850</u>	<u>(3,495,094)</u>	<u>8,633,944</u>
DONOR RESTRICTED NET ASSETS			
Contributions	420,318	1,452,023	(1,031,705)
Grant revenue	25,792	35,800	(10,008)
Net endowment investment income (loss)	1,490,016	(2,303,850)	3,793,866
Net investment income beneficial interests in trusts	360,302	(207,760)	568,061
Net assets released from donor restrictions	(3,413,525)	(498,652)	(2,914,872)
CHANGE IN DONOR RESTRICTED NET ASSETS	<u>(1,117,097)</u>	<u>(1,522,439)</u>	<u>405,342</u>
DONOR RESTRICTED NET ASSETS-HELD IN PERPETUITY			
Endowment fund contributions	96,168	70,694	25,474
CHANGE IN DONOR RESTRICTED NET ASSETS-HELD IN PERPETUITY	<u>96,168</u>	<u>70,694</u>	<u>25,474</u>
CHANGE IN TOTAL NET ASSETS	<u>\$ 4,117,921</u>	<u>\$ (4,946,839)</u>	<u>\$ 9,064,760</u>

See notes to the financial statements.

TEXAS LIONS CAMP, INC.
**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	2023			2022			
	Program Services	Supporting Services	Fundraising	Program Services	Supporting Services	Fundraising	Total Expenses
Accounting and legal	\$ 7,850	\$ 23,550	\$ -	\$ 6,454	\$ 19,363	\$ -	\$ 25,817
Advertising	28,478	3,680	-	23,517	1,242	-	24,759
Bank fees	2,540	4,577	-	2,895	6,897	-	9,792
Board meeting expenses	7,761	23,284	-	9,960	29,880	-	39,840
Camp activities	39,435	-	-	31,211	-	-	31,211
Computer services	3,178	9,535	-	3,486	10,459	-	13,945
Depreciation	513,146	43,782	-	430,323	53,663	-	483,986
Development expenses	23,595	-	66,415	19,614	-	59,303	78,917
Dining hall food and supplies	172,439	-	-	67,897	-	-	67,897
Dues / Subscriptions	21,659	17,062	-	18,537	15,452	-	33,989
Employee benefits	144,511	77,459	-	146,715	78,319	-	225,034
Equestrian expenses	73,380	-	-	66,103	-	-	66,103
Insurance and licenses	254,648	58,276	-	251,412	58,248	-	309,660
Interest expense	56,210	-	-	-	-	-	-
Janitorial	11,566	-	-	23,394	-	-	23,394
Laundry and linens	47,226	-	-	11,328	-	-	11,328
Medical expense and supplies	24,206	-	-	9,027	-	-	9,027
Miscellaneous	4,370	-	-	11,937	-	-	11,937
Office supplies and expense	17,459	7,125	-	11,797	5,339	-	17,136
Payroll service fees	38,398	784	-	31,545	13,519	-	45,064
Payroll taxes	59,512	16,063	6,388	53,248	13,819	8,469	75,536
Postage and delivery	7,346	6,425	-	8,972	10,150	-	19,122
Printing	2,693	943	-	9,261	85	-	9,346
Repairs and maintenance	145,949	18,580	-	118,345	14,841	-	133,186
Salaries	877,755	212,837	85,053	645,851	167,524	111,680	925,055
Store inventory	39,170	-	-	26,526	-	-	26,526
Taxes	3,378	136	-	2,632	396	-	3,028
Training / Certifications	16,169	-	-	12,887	-	-	12,887
Travel	16,970	-	-	7,476	-	-	7,476
Utilities	118,688	25,970	-	96,046	21,463	-	117,509
Work weekend	8,396	-	-	9,971	-	-	9,971
	<u>\$ 2,788,081</u>	<u>\$ 550,068</u>	<u>\$ 157,856</u>	<u>\$ 2,168,367</u>	<u>\$ 520,659</u>	<u>\$ 179,452</u>	<u>\$ 2,868,478</u>

See notes to financial statements.



TEXAS LIONS CAMP, INC.

STATEMENTS OF NET ASSETS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	TOTAL	WITHOUT DONOR RESTRICTIONS - UNDESIGNATED	WITHOUT DONOR RESTRICTIONS - DESIGNATED FOR CERTAIN LAND AND BUILDINGS	WITHOUT DONOR RESTRICTIONS - DESIGNATED AS TRUST FUNDS	WITH DONOR RESTRICTIONS - OPERATIONS AND CAPITAL EXPENDITURES	WITH DONOR RESTRICTIONS - TIME RESTRICTED DESIGNATED AS TRUST FUNDS	WITH DONOR RESTRICTIONS - ENDOWMENT FUND EARNINGS AND NET APPRECIATION	WITH DONOR RESTRICTIONS - HELD IN PERPETUITY
NET ASSETS - SEPTEMBER 30, 2021	\$ 50,225,491	\$ 6,328,957	\$ 4,966,138	19,463,830	\$ 1,784,906	\$ 2,396,908	\$ 6,194,562	\$ 9,090,190
CHANGE IN NET ASSETS	(4,946,839)	423,230	5,120,975	(9,039,299)	1,392,050	(227,381)	(2,687,108)	70,694
NET ASSETS - SEPTEMBER 30, 2022	45,278,652	6,752,187	10,087,113	10,424,531	3,176,956	2,169,527	3,507,454	9,160,884
CHANGE IN NET ASSETS	4,117,921	(3,142,439)	4,310,668	3,970,621	(2,599,985)	326,745	1,156,143	96,168
NET ASSETS - SEPTEMBER 30, 2023	\$ 49,396,573	\$ 3,609,748	\$ 14,397,781	\$ 14,395,152	\$ 576,971	\$ 2,496,272	\$ 4,663,597	\$ 9,257,052

**TEXAS LIONS CAMP, INC.****STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 4,117,921	\$ (4,946,839)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	556,928	483,986
Provision for uncollectible promises to give	(7,000)	16,443
Discount on promises to give	(9,000)	34,044
Amortization of annuity	7,929	7,625
Donated materials and services	(52,269)	(11,984)
Net (gain) loss on disposal of assets	7,375	(11,233)
Realized and unrealized investment (gains) losses	(2,945,639)	6,367,643
Decrease (Increase) in other accounts receivable	(392,693)	33,754
Decrease (Increase) in unconditional promises to give	155,201	(364,686)
Decrease (Increase) in other assets	8,721	20,618
Decrease (Increase) in beneficial interests in trusts	(326,745)	227,381
(Decrease) Increase in accounts payable	(1,136,679)	843,897
Contributions restricted for long-term investment	(96,168)	(70,694)
Contributions restricted for investment in property, equipment, and other	<u>(41,304)</u>	<u>(1,667,420)</u>
Net cash provided (used) by operating activities	<u>(153,422)</u>	<u>962,535</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net (increase) decrease in investments	2,201,463	(1,049,635)
Purchase of property and equipment	<u>(1,776,930)</u>	<u>(8,720,230)</u>
Net cash provided (used) by investing activities	<u>424,533</u>	<u>(9,769,865)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions received restricted to investment in endowment	96,168	70,694
Contributions received restricted to investment in property, equipment, and other	41,304	1,667,420
Borrowings on line of credit	2,262,815	4,191,000
Repayments on line of credit	(3,345,000)	-
Payments on annuity payable	<u>(12,501)</u>	<u>(12,501)</u>
Net cash provided (used) by financing activities	<u>(957,214)</u>	<u>5,916,613</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(686,104)	(2,890,717)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>2,488,391</u>	<u>5,379,107</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 1,802,287</u>	<u>\$ 2,488,391</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid	<u>\$ 195,237</u>	<u>\$ -</u>

See notes to the financial statements.



TEXAS LIONS CAMP, INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business description – The Texas Lions Camp, Inc. (the “Camp”) was incorporated on April 4, 1949. The Camp was formed to support, maintain, and conduct without charge a children's camp as authorized by the Texas Non-Profit Corporation Act.

Basis of accounting – The Camp prepares its financial statements on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when the obligations are incurred.

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 958, and the provisions of the American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide for Not for Profit Organizations (“the Guide”).

Under provisions of the Guide, net assets are revenues and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Camp and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Camp. The Camp’s board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Camp or by the passage of time. Other donor restrictions are perpetual in nature where by the donor has stipulated the funds be maintained in perpetuity.

Fund accounting – The accounts of the Camp are maintained in accordance with the principles of fund accounting. Under fund accounting, resources are classified for accounting purposes into various funds established according to their nature and purpose. The financial statements of the Camp have been prepared utilizing the accrual basis of accounting.



Contributions – Contributions received, including unconditional promises to give, are recorded with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. Amounts received that are designated for future periods are reported support with donor restrictions that increases net assets with donor restrictions. Net assets with donor restrictions are reclassified to net assets without donor upon satisfaction of the time or purpose restrictions.

Annuity Payable –An annuity payable is recorded at the present value of expected future payments based on the life expectancy of the donor and the prevailing interest rate. Payments are made quarterly.

Beneficial Interests in Trusts –The Camp is the beneficiary of several split interest arrangements. Contributions of trust interest that are unconditional and irrevocable are recognized as contribution revenue using the fair market value of the gift based on the expected future cash flows of the gift when sufficient information is available to measure the beneficial interest. Changes in the value of the trusts are reported in the statement of activities as increases/(decreases) in donor restricted net assets.

Donated property and labor – Donated property, marketable securities and other non-cash donations are recorded as contributions at their estimated market value at the date of donation. Volunteers contribute time to the activities of the Camp without compensation. Unless the criteria for recognition of such volunteer effort under ASC 958-605-25-16 has been satisfied, the financial statements do not reflect the value of those contributed services because, although clearly beneficial, no reliable basis exists for determining an appropriate amount to be associated with certain volunteer services rendered. Contributed services are recognized according to ASC 958-605-25-16 when the services received create or enhance nonfinancial assets or require specialized skills that would need to be purchased if not provided by donation.

Investments – Investments are carried at fair market value. Investment income gains and losses are reported as increases or decreases in net assets without donor restrictions or with donor restrictions based on the nature of the original investment.

Revenue recognition – The Camp recognizes revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. Most of the Camp's revenue is generated from contributions, grants, leases, and investments which do not come under the scope of this standard. However, the Camp Store revenue does fall within the scope of the standard. Camp Store revenue is generated through the sales of souvenirs and other camp-related products. These sales contain a single delivery element and revenue is recognized at a single point in time when ownership, risks and rewards transfer.



New Accounting Pronouncements – On October 1, 2022, the Camp adopted Accounting Standard Update (ASU) 2016-02, Leases (Topic 842) and elected to apply the short-term lease exception to all leases with a term of one year or less. Topic 842 supersedes the lease requirements in FASB ASC 840, Leases. The new standard increases transparency and comparability in financial reporting by requiring balance sheet recognition of leases and note disclosures of certain information about lease arrangements. The Camp did not have any operating or finance leases during fiscal years 2023 and 2022 and therefore, there was no effect of adopting the new accounting principle. Accordingly, no adjustments were necessary. The Camp did have one short-term lease (see Note 11).

Property and equipment – are stated at cost except for donated equipment that is stated at fair market value at date of receipt. The cost of major renewal and betterments are capitalized. Expenditures for maintenance and repairs and for minor renewals and betterments are charged to expenses.

Income taxes – The Camp is a 501(c)(3) organization exempt from federal income tax as provided under the Internal Revenue Code and therefore has no provision for federal income taxes. The Camp has no material unrecognized tax positions due to uncertainties in income tax positions as of September 30, 2023 and 2022. If the Camp incurs any interest or penalties related to taxes, they are included in tax expense in the period incurred. For federal income tax purposes, the returns essentially remain open for possible examination for a period of three years after the respective filing deadlines for those returns.

Cash and cash equivalents – For purposes of reporting cash flows, cash equivalents include time deposits, and all highly liquid debt instruments with original maturities of three months or less which are not restricted for long-term purposes (see note 2). The following table provides a reconciliation of cash, cash equivalents and restricted cash reported on the statement of financial position that sum to the total of the same such amount on the statement of cash flows as of September 30, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Cash	\$ 1,260,597	\$ 1,778,515
Money market investment accounts	541,690	709,876
Cash and cash equivalents	<u>\$ 1,802,287</u>	<u>\$ 2,488,391</u>

Promises to give – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.



The Camp 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. Changes in the allowance for uncollectible promises to give are recorded against contribution revenue in the year of the change.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses – The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activity. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising – Advertising costs, except for costs associated with direct-response advertising, are charged to operations when incurred. Advertising expense for the years ended September 30, 2023 and September 30, 2022, were \$32,158 and \$24,759.

Date of Management's Review - Management has evaluated subsequent events through January 24, 2024, which is the date the financial statements were available to be issued.

2. INVESTMENTS

The Camp carries investments at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

The Camp's investments at September 30, 2023 and 2022, consist of securities held at J. P. Morgan and U.S. Trust and certain other investments and are categorized as follows:

	2023		2022	
	Cost	Value	Cost	Value
Money Market	\$ 730,626	\$ 730,626	\$ 1,232,213	\$ 1,232,213
Debt Securities	9,492,187	9,209,055	9,038,321	9,205,816
Equity Securities	13,995,641	18,292,516	15,491,065	17,171,959
Other	4,673,513	5,303,372	4,497,067	5,349,591
Total	<u>\$ 28,891,967</u>	<u>\$ 33,535,569</u>	<u>\$ 30,258,666</u>	<u>\$ 32,959,578</u>



Of the investments listed above, \$9,257,052 and \$9,153,709 are net assets with donor restrictions held in perpetuity (endowment fund) and \$4,911,685 and \$3,106,101 are net assets with donor restrictions as of September 30, 2023 and 2022, respectively.

The Camp's trust investment accounts held by Bank of America are collateral for the Camp's line of credit (see Note 7).

The following schedule summarizes the investment returns and classification in the Statement of Activities for the year ended September 30, 2023.

	2023		
	Without donor restrictions	With donor restrictions	Total
Interest and dividends	\$ 567,540	\$ 405,985	\$ 973,525
Oil and gas income	225,102	-	225,102
Realized gains (losses)	583,081	233,431	816,512
Unrealized gains (losses)	1,206,415	922,712	2,129,127
Investment fees	(95,494)	(72,112)	(169,606)
	<u>\$ 2,486,644</u>	<u>\$ 1,490,016</u>	<u>\$ 3,974,660</u>

The following schedule summarizes the investment returns and classification in the Statement of Activities for the year ended September 30, 2022.

	2022		
	Without donor restrictions	With donor restrictions	Total
Interest and dividends	\$ 650,556	\$ 457,453	\$ 1,108,009
Oil and gas income	317,316	-	317,316
Realized gains (losses)	406,408	313,274	719,682
Unrealized gains (losses)	(4,086,943)	(3,000,382)	(7,087,325)
Investment fees	(200,696)	(74,195)	(274,891)
Total	<u>\$ (2,913,359)</u>	<u>\$ (2,303,850)</u>	<u>\$ (5,217,209)</u>



3. BENEFICIAL INTERESTS IN TRUSTS

The Camp has been named as a beneficiary in several split interest agreements including charitable remainder trusts and charitable lead trusts.

The Camp is a remainder beneficiary of two charitable remainder trusts, which were established with a bank trust department upon the death of the trust settlors. Two income beneficiaries are to receive a set annuity each year equal to a percentage of the net fair market value of the trust assets as of the date of the trust’s creation. Upon the death of each beneficiary, fifty percent of the remaining principal is to be distributed to the Camp. On an annual basis, the Camp revalues the asset based on applicable mortality tables and current market conditions. Changes in the value of the trusts have been reported in the statement of activities as increases in donor restricted net assets.

The Camp is named as a percentage beneficiary of three perpetual charitable trusts. The trusts were established with bank trust departments upon the death of the trust settlors. The Camp is receiving quarterly or annual payments from the trusts in perpetuity. An asset for the beneficial interest in the trusts is being recognized at the present value of the expected cash flow payments discounted at rates from 2% to 6.5%. The distributions received from the trusts have been reported in the statement of activities as investment income and the change in the value of the trusts have been reported as gains and losses - donor restricted.

The Camp is named as a forty percent beneficiary of a charitable lead trust. The trust was established with a bank trust department upon the death of the trust settlor. The beneficiaries of the trust, including the Camp, will receive distributions. However, the remaining beneficiary died in 2019. The Trust will operate for five years from that date and then distribute forty percent to the Camp. An asset for the beneficial interest in the trust is being recognized at the present value of the trust assets less the present value of the expected annuity payments discounted at a rate of 1.3%. The fair value of the Camp’s interest in the trust was estimated at \$1,709,452 which was recorded on September 30, 2020. Future distributions received from the trust will be recorded as a reduction in the value of the beneficial interest in the trust and a corresponding reclassification from donor restricted to without donor restricted net assets. The change in the value of the trust is reported in the statement of activities as a change in value of beneficial interests in trusts.

Beneficial interests in trusts are as follows:

	2023	2022
Charitable remainder trusts	\$ 374,625	\$ 317,236
Beneficial interests in perpetual trusts	421,600	268,480
Beneficial interest in charitable lead trust	1,700,047	1,583,811
Beneficial interests in trusts end of year	<u>\$ 2,496,272</u>	<u>\$ 2,169,527</u>



Statement of Activities:

	2023	2022
Distributions reported as investment income	\$ 18,246	\$ 10,077
Change in value of beneficial interests-donor restricted	207,181	(273,533)
Gain (loss) of beneficial interests-donor restricted	153,121	65,772
Income from beneficial interests in trusts	<u>\$ 378,548</u>	<u>\$ (197,683)</u>

4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification, *Fair Value Measurements and Disclosures* (FASB ASC 820), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Various inputs are used in determining fair value. The three levels inputs of the fair value hierarchy under FASB ASC 820 are described below:

Level 1- Quoted prices for identical assets or liabilities in active markets that the Camp has the ability to access.

Level 2- Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Significant, unobservable inputs (including the Camp’s own assumptions in determining the fair value of investments).

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

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at September 30, 2023 and 2022.

Level 1 Measurements

Money market funds, debt securities, equity securities, and other investments consist of investments in individual assets of the types noted as well as investments in mutual funds and other investment vehicles that invest in assets of certain types. The individual securities and the other investment vehicles are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the quoted net asset value (“NAV”) of shares held



by the plan at year end.

Level 3 Measurements

Certain other investment assets are comprised of mineral interests and beneficial interests in trusts. Mineral interests are valued at the estimated present value of future net royalty income which approximates fair value and investment property that is valued at donated cost which approximates fair value. Beneficial interests in trusts are valued at the net present value of their income streams which approximates fair value. The Camp considers the measurement of its beneficial interests in the trust to be a level 3 measurement within the fair value hierarchy because the Camp does not have the ability to direct the trustee on management of the trust assets or redemption. See Note 3 for quantitative information about this level 3 fair value measurement.

Unrealized gains and losses on level 3 assets are reported in the accompanying statement of activities as a component of investment income in support and revenue without donor restrictions. For the mineral interest, total unrealized gains / (losses) totaled \$35,126 and \$208,856 in 2023 and 2022, respectively, and there were no transfers, purchases, issues sales or settlements. For the beneficial interest in trusts, total unrealized gains / (losses) for the beneficial interest in trusts totaled \$360,302 and (\$207,760) in 2023 and 2022, respectively. In 2023, there were no transfers in and \$33,557 transferred out. In 2022, there were no transfers in and \$19,621 transferred out.

The following table sets forth by level, within fair value hierarchy, the Camp's assets at fair value:

Assets at Fair Value as of September 30, 2023:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Total
<u>Recurring fair value measurements:</u>			
Money market funds	\$ 730,626		\$ 730,626
Debt securities	9,209,055		9,209,055
Equity securities	18,292,516		18,292,516
Beneficial interests in trusts		\$ 2,496,272	2,496,272
Other	4,473,381	829,990	5,303,371
Total	<u>\$ 32,705,578</u>	<u>\$ 3,326,262</u>	<u>\$ 36,031,840</u>



Assets at Fair Value as of September 30, 2022:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Total
<u>Recurring fair value measurements:</u>			
Money market funds	\$ 1,232,213		\$ 1,232,213
Debt securities	9,205,816		9,205,816
Equity securities	17,171,959		17,171,959
Beneficial interests in trusts		\$ 2,169,527	2,169,527
Other	4,535,477	814,114	5,349,591
Total	<u>\$ 32,145,465</u>	<u>\$ 2,983,641</u>	<u>\$ 35,129,1056</u>

5. PROMISES TO GIVE

Unconditional promises to give at September 30, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Dues and other receivables	\$ 429,967	\$ 37,273
Capital and other pledges with donor restrictions, net of allowance of \$16,800 in 2023 and \$23,440 in 2022	356,183	497,210
Endowment pledges with donor restrictions-held in perpetuity, net of allowance of \$0 in 2023 and \$360 in 2022	-	7,640
Unconditional promises to give before unamortized discount	<u>786,150</u>	<u>541,123</u>
Less unamortized discount – With donor restrictions-capital and other pledges	(27,300)	(36,300)
With donor restrictions-held in perpetuity	-	(465)
Net unconditional promises to give	<u>\$ 758,850</u>	<u>\$ 505,358</u>



Unconditional promises to give as of
September 30, 2023 due in:

Less than one year	\$	672,596
One to five years		<u>130,354</u>
		802,950
Subtotal		
Less: Unamortized discount		(27,300)
Allowance for uncollectible pledges		<u>(16,800)</u>
	\$	<u><u>758,850</u></u>

For the years ended September 30, 2023 and 2022, the discount rate applied to promises to give that are expected to be collected in future years was approximately 5.49% and 4.12% respectively.

6. PROPERTY AND EQUIPMENT

For the fiscal years ended September 30, 2023 and 2022, the Camp recorded depreciation expense in the amount of \$556,928 and \$483,987, respectively. Depreciation is computed on a straight-line basis over the estimated useful lives of the property and equipment.

The cost and estimated useful lives as of September 30, 2023 and 2022 are as follows:

	2023 Cost or Donated Value	2022 Cost or Donated Value	Estimated Useful Life In Years
Construction in progress	\$ -	\$ 9,852,130	
Land	87,488	87,488	
Land improvements	1,254,291	1,254,291	10 - 33
Buildings	18,797,047	8,496,589	33 - 39
Campsites, roads, walks and other ground improvements	4,163,585	2,947,918	15 - 33
Furniture and fixtures	435,193	356,820	10
Equipment	863,700	851,190	10
Computer equipment	143,654	133,124	6
Vehicles	<u>659,354</u>	<u>608,234</u>	5
Total	26,403,312	24,587,784	
Less: Accumulated depreciation	<u>(11,670,473)</u>	<u>(11,121,498)</u>	
Net	<u>\$14,732,839</u>	<u>\$ 13,466,286</u>	



As of September 30, 2022, \$3,117,400 of donor restricted funds were expended for construction of bunkhouses and cabins that were not yet complete. Per FASB ASC 958-360-45, construction in progress is restricted until the assets are placed in service. Accordingly, these assets are presented in 2022 as Property and Equipment – donor restricted on the Statement of Financial Position. As of September 30, 2023, all construction of bunkhouses and cabins was completed and assets were placed into service.

7. LINE OF CREDIT AND INTEREST COST

The Camp has an unsecured \$50,000 line of credit from Wells Fargo that renews annually on October 31st. No borrowings occurred during fiscal years 2023 and 2022 and none has occurred through the date of the independent auditors’ report.

In June 2021, the Camp obtained a \$7,550,000 line of credit from Bank of America to help finance construction of new facilities at the Camp. This line is collateralized by the Camp’s trust investment accounts held by Bank of America with a value of \$10,631,542 on September 30, 2023. Interest is payable monthly at an interest rate of 1.1% over the Bloomberg Short-Term Bank Yield Index Floating Rate and principal is due on demand. At September 30, 2023, the balance on the line of credit was \$3,108,815 and the effective interest rate was 6.48%.

The Camp capitalizes interest cost as a component of the cost of construction in progress. The following is a summary of interest cost incurred during fiscal years 2023 and 2022:

	2023	2022
Interest capitalized	\$ 139,027	30,209
Interest expensed	56,210	-
Total interest cost incurred	<u>\$ 195,237</u>	<u>\$ 30,209</u>



8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of cash, construction in progress, beneficial interests in trusts, and unconditional promises to give at September 30, 2023 and 2022.

Subject to expenditure for specified purpose:	2023	2022
Expenditures for operations	\$ 43,100	\$ 59,557
Capital improvements	533,871	3,117,400
	<u>576,971</u>	<u>3,176,957</u>
Subject to the passage of time:		
For periods after September 30, 2023	2,496,272	2,169,938
Subject to the Camp's spending policy and appropriation:		
Unappropriated endowment earnings	4,663,597	3,507,454
	<u>\$ 7,736,840</u>	<u>\$ 8,853,938</u>

The time restricted beneficial interests in trust are Board designated testamentary gifts received by the Camp, not specifically designated for any other purpose and are deemed to have been received by the Trust fund. See Note 10.

Releases from donor restricted net assets for the years ended September 30, 2023 and 2022, are as follows:

	2023	2022
Expenditures for operations	\$ 93,833	\$ 47,428
Capital improvements	2,952,262	48,344
Appropriated endowment earnings	333,873	383,258
Trust distribution	33,557	19,621
Total net assets with donor restrictions released	<u>\$ 3,413,525</u>	<u>\$ 498,651</u>

9. NET ASSETS - ENDOWMENT FUND

The Camp is subject to the State of Texas' Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and ASC 958-205-45-28, *Endowments of Not-for Profit 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 Endowed Funds*. The Board of Directors has determined that some of its net assets are endowment funds as defined by UPMIFA. Most contributions are subject to the Texas Lions Camp Governing Instrument. Certain contributions are received subject to other trust instruments or are subject to specific agreements with the Camp.



Under the terms of the of the Governing Instrument, the Board of Directors has the ability to distribute so much of the corpus of any trust or separate gift, devise, bequest, or fund as the Board shall determine.

In accordance with UPMIFA, the organization considers the following factors in making 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 appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization

Contributions that are subject to other gift instruments may be recorded with donor restrictions or without donor restrictions, depending on the specific terms of the agreement. Generally, if the corpus of the contribution will at some future time become available for spending it is recorded with donor restrictions, if the corpus never becomes available for spending it will be reported with donor restrictions-held in perpetuity. In addition, contributions that are promised to be given in a future period are presented with donor restrictions until the payments are due.

The Camp has the objective to maintain the purchasing power of its endowments over time while generating income for operations. The Camp's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes.

The current spending policy calls for the appropriation and expenditure of the net income of the endowment investments, exclusive of the net realized and unrealized appreciation. Upon authorization of the Board, any realized and unrealized appreciation can be appropriated.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Camp to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature are reported as net assets without donor restrictions. There are no such deficiencies as of September 30, 2023 and 2022.



Changes in endowed assets for the year ended September 30, 2023 were as follows:

	With donor restrictions	With donor restrictions- held in perpetuity	Total
Net endowed assets, beginning of year	\$ 3,507,454	\$ 9,160,884	\$ 12,668,338
Interest and dividends	405,985		405,985
Investment fees	(72,112)		(72,112)
Net realized and unrealized appreciation	1,156,143		1,156,143
Contributions		96,168	96,168
Amounts appropriated for expenditure	(333,873)		(333,873)
Changes in endowed assets	<u>1,156,143</u>	<u>96,168</u>	<u>1,252,311</u>
Net endowed assets, end of year	<u>\$ 4,663,597</u>	<u>\$ 9,257,052</u>	<u>\$ 13,920,649</u>

Changes in endowed assets for the year ended September 30, 2022 were as follows:

	With donor restrictions	With donor restrictions- held in perpetuity	Total
Net endowed assets, beginning of year	\$ 6,194,562	\$ 9,090,190	\$ 15,284,752
Interest and dividends	457,453		457,453
Investment fees	(74,195)		(74,195)
Net realized and unrealized depreciation	(2,687,108)		(2,687,108)
Contributions		70,694	70,694
Amounts appropriated for expenditure	(383,259)		(383,259)
Changes in endowed assets	<u>(2,687,108)</u>	<u>70,694</u>	<u>(2,616,414)</u>
Net endowed assets, end of year	<u>\$ 3,507,454</u>	<u>\$ 9,160,884</u>	<u>\$ 12,668,338</u>



The Endowment fund's net assets with donor restrictions-held in perpetuity consist of the following:

	<u>2023</u>	<u>2022</u>
Receivables due in one to five years, net of discount and allowance	\$ -	\$ 7,175
Investments (at amount of original contribution)	9,257,052	9,153,709
	<u>\$ 9,257,052</u>	<u>\$ 9,160,884</u>

10. NET ASSETS WITHOUT DONOR RESTRICTIONS

The Board has designated testamentary gifts received by the Camp, not specifically designated for any other purpose, shall be deemed to have been received by the Trust fund. Also, the Board has designated net gains (both realized and unrealized) on such funds are to be reinvested in the Trust fund. Net income generated by the Trust fund may be used for operations upon authorization by the Board. The principal of the Trust fund may be used for acquisition and replacement of real property and major equipment upon approval by a 2/3 vote by the Board. If the principal of the Trust fund is to be used for any other purpose, a 4/5 vote of the Board is needed. As of September 30, 2023 and 2022, the amount of such funds designated as Trust funds in the accompanying financial statements is \$14,395,152 and \$10,424,531, respectively.

Activity without donor or time restrictions in the Trust fund during the years ended September 30, 2023 and 2022 was as follows:

	<u>2023</u>	<u>2022</u>
Trust fund balance at beginning of year	\$ 10,424,531	\$ 19,463,830
Contributions	332,087	109,443
Net realized and unrealized investment income (loss) designated for reinvestment	2,484,084	(2,914,359)
Net investment income used for operations		(756,100)
Net trust assets used for capital improvements		(5,478,283)
Return of fund assets from general fund	1,154,450	
Trust fund balance at end of year	<u>\$ 14,395,152</u>	<u>\$ 10,424,531</u>



The Board has also designated net assets for the net book value of certain land, buildings and improvements that by their nature are not disposable by the Camp as long as it maintains its operations of the summer camp. These assets at September 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Construction in progress	\$ -	\$ 6,734,730
Land	53,340	53,340
Land improvements	1,254,291	1,254,291
Buildings	18,797,047	8,496,589
Campsites, roads, walks and other improvements	4,163,585	2,947,918
Total	<u>26,268,263</u>	<u>19,486,868</u>
Less: Accumulated depreciation	(9,870,482)	(9,399,736)
Net	<u>\$ 14,397,781</u>	<u>\$ 10,087,133</u>

11. LEASES

As disclosed in Note 1, the Camp adopted ASC 842 Leases in the current fiscal year. The Camp had no finance or operating leases for the years ended September 30, 2023 and 2022. They did, however, have one short-term lease. The Camp has elected to apply the short-term lease exception to all leases with a term of one year or less. Lease expense for the years ended September 30, 2023 and 2022 were \$3,936 and \$3,936.

12. 401(k) PROFIT-SHARING PLAN

The Camp has a 401(k) profit sharing plan covering substantially all employees over the age of 21 with one year of service or more. The Company may contribute a discretionary percentage of the amount of an employee's elected salary deferrals and other discretionary contributions. Total contributions to the plan for the years ended September 30, 2023 and 2022 were \$44,987 and \$45,219, respectively.

13. CONCENTRATIONS OF CREDIT AND MARKET RISK

In September 30, 2023 and 2022, the Camp received approximately 83% and 93%, respectively, of its support and revenues (excluding all investment income) from Lions in the State of Texas. As of September 30, 2023 and 2022, approximately 97% of unconditional promises to give were from Lions in the State of Texas.

Deposits at FDIC-insured institutions are insured up to \$250,000. The balances in the Camp accounts were in excess of these federally insured limits as of September 30, 2023.



14. RISKS AND UNCERTAINTIES

The Camp utilizes various investment instruments which are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

15. LIQUIDITY

The Camp's financial assets available within one year of the balance sheet date for general expenditures are as follows:

	<u>2023</u>	<u>2022</u>
Cash, without donor restrictions	\$ 1,260,597	\$ 1,778,515
Contributions receivable, time restricted, due within one year	429,967	37,273
Investments, without donor restrictions	1,862,864	6,084,237
Inventory	25,300	24,257
Prepaid expenses	24,004	26,629
Total financial assets available to meet cash needs	<u>\$ 3,602,732</u>	<u>\$ 7,950,911</u>

The Camp's financial assets have been reduced by amounts not available for general use because of donor imposed restrictions within one year of the balance sheet date.

The Camp's working capital and cash flows during the year are attributable to the annual cash receipts from Lions' Clubs membership dues, investment income, and foundation grants without restrictions.

The Camp carries a balance of \$3,108,815 due on demand on its line of credit (See Note 7) that is collateralized by Trust fund assets. It has \$4,441,185 of unused credit remaining on the line. The line of credit was designated for the construction of new bunkhouses. Construction was completed in 2023. It is not available to be used for general operations and it is collateralized by the Camp's Trust fund.

The Camp has an unused line of credit that can be drawn upon, up to \$50,000 if needed.

The Camp does not intend to spend from its Trust fund for operational purposes. However, the Camp could potentially use amounts in excess of what is needed for the collateralization of the line of credit if made available with 4/5 vote of the Board.



16. METHODS USED FOR ALLOCATION OF EXPENSES FROM MANAGEMENT AND GENERAL ACTIVITIES

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Camp. Such allocations are determined by management on an equitable basis. The following expenses are allocated based on time and effort: salaries and wages, employee benefits, accounting and legal fees, Board costs, bank fees, computer services, dues and subscriptions, payroll fees, postage, printing, insurance, office expenses, utilities, and other miscellaneous expenses. Vehicle expenses are allocated based on mileage. Depreciation and non-vehicle repairs and maintenance are allocated based on an asset's purpose.



TEXAS LIONS CAMP, INC.

**SUPPLEMENTAL SCHEDULE OF BUDGETED AND BUDGETARY ACTUAL SOURCES AND USES OF FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023 (SEE NOTE AT PAGE 31)**

	2023	("Unaudited") BUDGET	VARIANCE	PERCENTAGE VARIANCE
SOURCES OF FUNDS				
CENTURY CLUB	\$ 185,691	\$ 225,000	\$ (39,309)	(17.47)
LIFE MEMBERSHIP	13,446	25,000	(11,554)	(46.22)
MEMORIALS	86,422	65,000	21,422	32.96
INTEREST INCOME	2,426	12,000	(9,574)	(79.78)
MEMBERSHIP DUES	466,363	450,000	16,363	3.64
DONATIONS	9,384	5,000	4,384	87.68
LIONS GENERAL DONATIONS	450,556	200,000	250,556	125.28
100% PARTICIPATION	178,210	175,000	3,210	1.83
OUTSIDE DONATIONS	138,993	75,000	63,993	85.32
FOUNDATION GRANTS	192,536	150,000	42,536	28.36
CORPORATE SPONSORSHIP	11,200	50,000	(38,800)	(77.60)
CORPORATE MATCHING	1,963	2,500	(537)	(21.46)
SALE OF PROMOTIONAL ITEMS	55,785	40,000	15,785	39.46
CHRISTMAS APPEAL	157,036	125,000	32,036	25.63
VENDING INCOME	-	500	(500)	(100.00)
LEASE GROUPS	50,768	40,000	10,768	26.92
SERVICE REVENUE	3,500	105,000	(101,500)	(96.67)
GOLF TOURNAMENT PROCEEDS	225,267	150,000	75,267	50.18
FUNDRAISING	13,159	-	13,159	-
CAMP PICTURES	-	1,500	(1,500)	(100.00)
MATERIAL/SERVICE CONTRIBUTION	5,718	7,500	(1,782)	(23.76)
CONTRIBUTIONS - JACK WIECH	87,667	75,000	12,667	16.89
OTHER INCOME	2,000	100,000	(98,000)	(98.00)
INCOME (LOSS) FROM SALE OF ASSET	(7,375)	5,000	(12,375)	(247.50)
INSURANCE REFUNDS	9,358	10,000	(642)	(6.42)
COUNSELOR SCHOLARSHIPS	18,275	2,000	16,275	813.75
LICENSE PLATE INCOME	25	10,000	(9,975)	(99.75)
SPECIAL PROJECTS	-	10,000	(10,000)	(100.00)
DIVIDEND INCOME	-	1,500	(1,500)	(100.00)
DESIGNATED REVENUE	446,110	40,000	406,110	1,015.28
TRANSFER FROM ENDOWMENT	333,873	917,500	(583,627)	(63.61)
TRANSFER FROM TRUST FUND	676,342	425,000	251,342	59.14
TOTAL SOURCES OF FUNDS	3,814,700	3,500,000	314,700	8.99
USES OF FUNDS				
CAMP:				
ARCHERY	1,171	1,000	171	17.14
ARTS & CRAFTS	929	1,650	(721)	(43.72)
AQUATICS	5,736	4,500	1,236	27.47
AWARDS	400	2,000	(1,600)	(80.00)



TEXAS LIONS CAMP, INC.

**SUPPLEMENTAL SCHEDULE OF BUDGETED AND BUDGETARY ACTUAL SOURCES AND USES OF FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023 (SEE NOTE AT PAGE 31)**

	2023	("Unaudited") BUDGET	VARIANCE	PERCENTAGE VARIANCE
BANQUET	6,162	8,500	(2,338)	(27.51)
BARN YARD/PETTING ZOO	2,067	2,000	67	3.37
CAMPER PROVISIONS	107	500	(393)	(78.53)
CAMPER PICTURES	1,514	2,200	(686)	(31.19)
CERAMICS	206	500	(294)	(58.90)
CERTIFICATION	6,455	12,000	(5,545)	(46.21)
COUNSELOR SCHOLARSHIPS	-	2,000	(2,000)	(100.00)
DUES & SUBSCRIPTIONS	17,616	6,000	11,616	193.60
DIRECTORS TRAINING	9,714	10,000	(286)	(2.86)
WORK WEEKEND	8,396	15,000	(6,604)	(44.02)
FIREWORKS	2,091	1,000	1,091	109.05
FINE ARTS	-	500	(500)	(100.00)
DINING HALL:				
FOOD	154,394	165,000	(10,606)	(6.43)
PAPER PRODUCTS	15,727	14,000	1,727	12.34
SALARIES	43,977	65,000	(21,023)	(32.34)
PAYROLL TAXES	2,697	5,687	(2,990)	(52.58)
GREENHOUSE	746	500	246	49.20
INSURANCE CAMPERS	-	3,800	(3,800)	(100.00)
LAUNDRY	46,322	29,812	16,510	55.38
LINENS	904	-	904	-
MUSIC	-	500	(500)	(100.00)
NATURE CRAFTS	2,228	1,200	1,028	85.67
WORKSHOP	240	2,000	(1,760)	(87.98)
OFFICE SUPPLIES	13,654	4,916	8,738	177.74
CSI	-	750	(750)	(100.00)
POSTAGE	3,214	5,000	(1,786)	(35.71)
PRINTING	2,693	10,000	(7,307)	(73.07)
PHOTOGRAPHY	148	1,500	(1,352)	(90.10)
RECREATION	299	900	(601)	(66.81)
ROPES COURSE	1,392	2,500	(1,108)	(44.31)
SPECIAL ACTIVITIES	3,481	3,500	(19)	(0.54)
STORE INVENTORY	39,170	40,000	(830)	(2.08)
SALES AND OTHER TAXES	3,378	4,000	(622)	(15.55)
SECURITY RECORD CHECK	1,849	4,000	(2,151)	(53.78)
TRAVEL	16,970	40,000	(23,030)	(57.57)
UNIFORMS	887	18,000	(17,113)	(95.07)
UNIT ACTIVITIES	6,565	250	6,315	2,525.84
VENDING	2,318	3,000	(682)	(22.73)
EMPLOYEE RELATIONS	937	3,500	(2,563)	(73.23)
INFIRMARY:				



TEXAS LIONS CAMP, INC.

**SUPPLEMENTAL SCHEDULE OF BUDGETED AND BUDGETARY ACTUAL SOURCES AND USES OF FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023 (SEE NOTE AT PAGE 31)**

	2023	("Unaudited") BUDGET	VARIANCE	PERCENTAGE VARIANCE
SUPPLIES	2,471	4,000	(1,529)	(38.22)
OUTSIDE MEDICAL FEES	1,611	3,000	(1,389)	(46.31)
SALARIES	24,331	55,000	(30,669)	(55.76)
PAYROLL TAXES	2,190	4,675	(2,485)	(53.16)
EQUESTRIAN:				
DUES & SUBS	505	500	5	1.00
FARRIER	5,465	2,800	2,665	95.18
HORSE FEED	55,539	25,000	30,539	122.16
MEDICAL COST	3,684	3,000	684	22.79
RIDING SUPPLIES	807	500	307	61.47
RANCH SUPPLIES	3,981	2,600	1,381	53.10
WILDLIFE MANAGEMENT	3,903	2,500	1,403	56.14
JANITORIAL	11,566	20,000	(8,434)	(42.17)
SALARIES:				
PROGRAM STAFF	281,783	277,000	4,783	1.73
PROGRAM STAFF PAYROLL TAXES	21,923	23,545	(1,622)	(6.89)
SUMMER STAFF	232,942	300,000	(67,058)	(22.35)
SUMMER STAFF PAYROLL TAXES	9,918	25,500	(15,582)	(61.11)
DIABETIC CAMP:				
MEDICAL GRANT	20,125	63,000	(42,875)	(68.06)
OUTSIDE MEDICAL FEES	-	25,110	(25,105)	(100.00)
CAMP SUBTOTAL	1,111,960	1,336,395	(224,436)	(16.79)
ADMINISTRATION DEPARTMENT:				
AUDIT FEE	28,200	25,500	2,700	10.59
BAD DEBT EXPENSE	0	-	-	-
BANK CHARGES	61,637	200,000	(138,363)	(69.18)
ACH CHARGES	1,691	2,000	(305)	(15.45)
PAYROLL SERVICE CHARGES	39,182	45,000	(5,818)	(12.93)
BOARD MEETING COST	31,045	25,000	6,045	24.18
DUES & SUBSCRIPTIONS	4,304	5,000	(696)	(13.92)
LEASE GROUP EXPENSES	4,371	-	4,371	-
LEGAL FEES	3,200	3,500	(301)	(8.59)
OFFICE SUPPLIES	8,421	10,000	(1,575)	(15.79)
POSTAGE	1,697	3,500	(1,803)	(51.53)
PRINTING	0	1,000	(1,000)	(100.00)
COMPUTER SERVICES & SUPPLIES	12,714	40,000	(27,286)	(68.22)
SALARIES	241,921	168,500	73,421	43.57
PAYROLL TAXES	18,149	11,900	6,249	52.51
EMPLOYEE RELATIONS	243	1,000	(757)	(75.67)
ADMINISTRATION SUBTOTAL	456,775	541,900	(85,125)	(15.71)



TEXAS LIONS CAMP, INC.

**SUPPLEMENTAL SCHEDULE OF BUDGETED AND BUDGETARY ACTUAL SOURCES AND USES OF FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023 (SEE NOTE AT PAGE 31)**

	<u>2023</u>	<u>("Unaudited") BUDGET</u>	<u>VARIANCE</u>	<u>PERCENTAGE VARIANCE</u>
<u>DEVELOPMENT:</u>				
DUES & SUBSCRIPTIONS	16,271	2,500	13,771	550.84
PRINTING	600	5,000	(4,400)	(88.00)
PRODUCTION PROGRAMS	343	50,000	(49,657)	(99.31)
FUNDRAISING EXPENSE	2,184	-	2,184	-
POSTAGE	6,514	10,000	(3,486)	(34.86)
CHRISTMAS CARD POSTAGE	0	14,000	(14,000)	(100.00)
GOLF	24,434	-	24,434	-
SUPPLIES	1,238	2,000	(762)	(38.09)
CAMPAIGN - VISION 2020	0	-	-	-
SALARIES	113,404	186,300	(72,896)	(39.13)
PAYROLL TAXES	8,517	15,836	(7,318)	(46.22)
RECOGNITION EMBLEMS	63,392	65,000	(1,608)	(2.47)
DEVELOPMENT SUBTOTAL	<u>236,898</u>	<u>350,636</u>	<u>(113,737)</u>	<u>(32.44)</u>
<u>MAINTENANCE:</u>				
VEHICLES - FUEL	16,814	12,000	4,814	40.11
VEHICLES - MAINTENANCE	10,070	5,500	4,570	83.09
VEHICLES - PARTS	5,650	5,000	650	13.00
VEHICLES - REGISTRATION	2,221	2,000	221	11.05
VEHICLES - REPAIRS	8,626	5,000	3,626	72.52
REPAIRS & MAINTENANCE				
BUILDINGS	52,220	40,000	12,220	30.55
EQUIPMENT	17,221	20,000	(2,779)	(13.89)
FURNITURE & FIXTURES	6,040	1,000	5,040	504.02
GENERAL	22,125	20,000	2,125	10.63
LAND	9,484	4,000	5,484	137.10
MAINTENANCE CONTRACTS	13,412	18,000	(4,588)	(25.49)
JANITORIAL SUPPLIES	646	5,427	(4,781)	(88.10)
MAINTENANCE SALARIES	186,172	217,408	(31,236)	(14.37)
MAINTENANCE PAYROLL TAXES	14,606	18,480	(3,874)	(20.96)
MAINTENANCE SUBTOTAL	<u>365,306</u>	<u>373,815</u>	<u>(8,508)</u>	<u>(2.28)</u>
<u>MARKETING & PUBLIC RELATIONS EXPENSES:</u>				
SALARIES	51,114	77,000	(25,886)	(33.62)
PAYROLL TAX	3,963	4,505	(542)	(12.03)
ADVERTISING AND PROMOTION	6,382	5,000	1,382	27.64
DUES & SUBSCRIPTIONS	25	1,000	(975)	(97.50)
MEDIA	24,525	2,500	22,025	881.00
POSTAGE	2,346	5,000	(2,654)	(53.08)



TEXAS LIONS CAMP, INC.

**SUPPLEMENTAL SCHEDULE OF BUDGETED AND BUDGETARY ACTUAL SOURCES AND USES OF FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023 (SEE NOTE AT PAGE 31)**

	2023	("Unaudited") BUDGET	VARIANCE	PERCENTAGE VARIANCE
PRINTING	0	8,500	(8,500)	(100.00)
PUBLIC RELATIONS	6	2,000	(1,995)	(99.73)
OFFICE SUPPLIES	1,272	500	772	154.33
MARKETING & PR SUBTOTAL	89,632	106,005	(16,373)	(15.45)
INSURANCE:				
ACCIDENT	0	1,500	(1,500)	(100.00)
AUTO	38,811	30,000	8,811	29.37
BUILDINGS	219,553	345,000	(125,447)	(36.36)
BOND	4,731	4,000	731	18.27
EQUIPMENT	24,930	25,000	(70)	(0.28)
EMPLOYEE HEALTH	175,804	200,000	(24,196)	(12.10)
EMPLOYEE RETIREMENT	44,987	43,000	1,987	4.62
WORKERS COMPENSATION	18,248	20,000	(1,752)	(8.76)
DIRECTORS & OFFICERS	6,651	5,500	1,151	20.92
INSURANCE SUBTOTAL	533,714	674,000	(140,286)	(20.81)
UTILITIES:				
ELECTRICITY	99,134	75,000	24,134	32.18
GARBAGE	4,096	5,000	(904)	(18.08)
GAS	7,310	8,500	(1,190)	(14.00)
TELEPHONE	15,566	9,000	6,566	72.95
T.V.	8,513	8,500	13	0.16
WATER	10,039	10,000	39	0.39
PROPERTY TAXES-TRUST	136	1,250	(1,114)	(89.10)
UTILITIES SUBTOTAL	144,794	117,250	27,544	23.49
TOTAL USES	2,939,081	3,500,000	(560,920)	(16.03)
NET INCREASE/(DECREASE)	<u>\$ 875,619</u>	<u>\$ -</u>	<u>\$ 875,620</u>	*****
DEPRECIATION	<u>556,928</u>	<u>\$ -</u>	<u>\$ 556,928</u>	*****

NOTE: THIS STATEMENT IS PRESENTED FOR PURPOSES OF COMPARISON OF THE BUDGETARY ACTUAL SOURCES AND USES OF CERTAIN FUNDS TO THOSE AMOUNTS BUDGETED. IT IS NOT INTENDED TO PRESENT ALL SOURCES AND USES OF FUNDS, AS DUE TO THEIR NATURE, NOT ALL SOURCES AND USES ARE BUDGETED BY MANAGEMENT.