

# MOUNT HERMON ASSOCIATION, INC. AND AFFILIATE

## Combined Statements of Financial Position

	December 31,	
	2012	2011
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 2,772,664	\$ 2,384,516
Investments	3,456,149	3,085,726
Accounts receivable, net	167,904	232,448
Prepaid expenses and other assets	497,404	408,637
Inventories	334,583	396,934
Promises-to-give, net	-	1,855,170
Notes receivable	769,700	767,947
Investment in captive insurance company	653,630	512,155
Annuity and trust assets	830,244	866,738
Land, buildings, and equipment - at cost, net	36,519,092	35,747,136
Total Assets	<u>\$ 46,001,370</u>	<u>\$ 46,257,407</u>
<b>LIABILITIES AND NET ASSETS:</b>		
Accounts payable	\$ 423,833	\$ 506,270
Accrued expenses	409,580	347,480
Advance conference deposits and deferred revenue	735,018	646,059
Notes payable	6,472,258	5,291,885
Annuity and trust obligations	505,293	551,672
	<u>8,545,982</u>	<u>7,343,366</u>
Net assets:		
Unrestricted	32,958,873	33,087,384
Temporarily restricted	2,163,818	3,514,340
Permanently restricted	2,332,697	2,312,317
	<u>37,455,388</u>	<u>38,914,041</u>
Total Liabilities and Net Assets	<u>\$ 46,001,370</u>	<u>\$ 46,257,407</u>

**MOUNT HERMON ASSOCIATION, INC. AND AFFILIATE**

**Combined Statements of Activities**

	Year Ended December 31,							
	2012			2011				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE, SUPPORT, AND RECLASSIFICATIONS:</b>								
Camp and conference fees	\$ 8,578,797	\$ -	\$ -	\$ 8,578,797	\$ 8,138,249	\$ -	\$ -	\$ 8,138,249
Other camp related revenue	2,705,078	-	-	2,705,078	2,237,864	-	-	2,237,864
Non-camp related revenue	981,855	-	-	981,855	946,283	-	-	946,283
Realized and unrealized gain (loss) on investments	85,806	469,211	-	555,017	(166,117)	152,427	-	(13,690)
Gain on disposal of fixed assets	281,904	-	-	281,904	676,546	-	-	676,546
Contributions	2,511,503	678,583	20,380	3,210,466	1,365,398	549,311	34,539	1,949,248
Change in value of annuities and trust agreements	(30,390)	5,958	-	(24,432)	(25,821)	10,488	-	(15,333)
Net assets released from restrictions:								
Satisfaction of program restrictions	409,301	(409,301)	-	-	302,216	(302,216)	-	-
Restricted funds spent for property development	116,952	(116,952)	-	-	232,449	(232,449)	-	-
Valuation adjustment for promise-to-give	-	-	-	-	(44,032)	44,032	-	-
Write-off of promises-to-give	1,978,021	(1,978,021)	-	-	-	-	-	-
<b>Total Revenue, Support, and Reclassifications</b>	<b>17,618,827</b>	<b>(1,350,522)</b>	<b>20,380</b>	<b>16,288,685</b>	<b>13,663,035</b>	<b>221,593</b>	<b>34,539</b>	<b>13,919,167</b>
<b>EXPENSES:</b>								
Camp and conference expenses	6,175,739	-	-	6,175,739	5,936,591	-	-	5,936,591
Other camp related expenses	2,156,615	-	-	2,156,615	1,664,207	-	-	1,664,207
Non-camp related expenses	393,809	-	-	393,809	462,066	-	-	462,066
Support expenses:								
General and administrative	1,202,228	-	-	1,202,228	1,047,308	-	-	1,047,308
Advancement	510,293	-	-	510,293	436,207	-	-	436,207
Facilities, marketing, and other	3,449,655	-	-	3,449,655	2,845,698	-	-	2,845,698
Interest	331,073	-	-	331,073	232,710	-	-	232,710
Depreciation and amortization	1,549,905	-	-	1,549,905	1,544,193	-	-	1,544,193
<b>Total Expenses</b>	<b>15,769,317</b>	<b>-</b>	<b>-</b>	<b>15,769,317</b>	<b>14,168,980</b>	<b>-</b>	<b>-</b>	<b>14,168,980</b>
<b>Change in Net Assets from Operating Activities</b>	<b>1,849,510</b>	<b>(1,350,522)</b>	<b>20,380</b>	<b>519,368</b>	<b>(505,945)</b>	<b>221,593</b>	<b>34,539</b>	<b>(249,813)</b>
<b>Nonoperating Activity</b>								
Write-off of promises-to-give	(1,978,021)	-	-	(1,978,021)	-	-	-	-
<b>Change in Net Assets</b>	<b>(128,511)</b>	<b>(1,350,522)</b>	<b>20,380</b>	<b>(1,458,653)</b>	<b>(505,945)</b>	<b>221,593</b>	<b>34,539</b>	<b>(249,813)</b>
<b>Net Assets, Beginning of Year</b>	<b>33,087,384</b>	<b>3,514,340</b>	<b>2,312,317</b>	<b>38,914,041</b>	<b>33,593,329</b>	<b>3,292,747</b>	<b>2,277,778</b>	<b>39,163,854</b>
<b>Net Assets, End of Year</b>	<b>\$ 32,958,873</b>	<b>\$ 2,163,818</b>	<b>\$ 2,332,697</b>	<b>\$ 37,455,388</b>	<b>\$ 33,087,384</b>	<b>\$ 3,514,340</b>	<b>\$ 2,312,317</b>	<b>\$ 38,914,041</b>