

**Mount Hermon Association, Inc.**  
**Balance Sheet**  
**Unaudited**  
**December 31, 2014**

	December 31	
	2014	2013
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 4,364,944	\$ 1,610,281
Investments	4,435,646	5,815,412
Accounts receivable, net	440,919	253,739
Inventories	290,370	291,600
Notes receivable	613,819	631,458
Prepaid Expenses and other assets	549,802	340,943
Investment in captive insurance company	1,009,140	983,159
Annuity and trust assets	913,504	869,475
Net Land, Buildings, and Equipment	37,193,046	37,421,404
	\$ 49,811,190	\$ 48,217,471
 <b>LIABILITIES &amp; NET ASSETS</b>		
Accounts Payable	\$ 382,029	314,403
Accrued Expenses	425,013	428,017
Advance Conference Deposits & Deferred Revenue	917,117	845,280
Notes Payable	6,358,759	6,446,736
Annuity and trust obligations	321,199	472,832
	8,404,117	8,507,268
Net Assets:		
Unrestricted	34,174,966	32,671,888
Temporarily Restricted	4,772,015	4,693,232
Permanently Restricted	2,460,092	2,345,083
	41,407,073	39,710,203
	\$ 49,811,190	48,217,471

**Mount Hermon Association, Inc.**  
**Income Statement**  
**Unaudited**  
**Twelve Months ending December 31, 2014**

	<b>2014 Actual</b>	<b>2013 Actual</b>
<b><u>Revenue</u></b>		
Camp & conference fees	\$ 9,220,000	\$ 8,880,000
Other camp related revenue	3,001,000	2,726,000
Non-camp related revenue	816,000	1,056,000
Gain on sale of assets	1,112,000	73,000
Contributions-unrestricted	2,112,000	2,339,000
Contributions-temporarily restricted	2,116,000	2,878,000
Endowment, Annuity and Trust income	984,000	1,133,000
Total Revenue	\$ 19,361,000	\$ 19,085,000
<b><u>Expense</u></b>		
Camp & conference costs	\$ 6,652,000	\$ 6,083,000
Other camp related expenses	2,432,000	2,355,000
Non-camp related expenses	461,000	450,000
G&A, marketing, advancement, facilities	6,180,000	6,057,000
Interest	281,000	332,000
Endowment, Annuity and Trust expenses	96,000	102,000
Total Expense	16,102,000	15,379,000
<b>Change in Net Assets before Depreciation</b>	<b>3,259,000</b>	<b>3,706,000</b>
Depreciation	1,562,000	1,534,000
<b>Change in Net Assets</b>	<b>\$ 1,697,000</b>	<b>\$ 2,172,000</b>