

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION**

**CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2016 AND 2015

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Camp Fire Minnesota and
Minnesota Camp Fire Foundation
St. Louis Park, Minnesota

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Camp Fire Minnesota and Minnesota Camp Fire Foundation, which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, 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.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Board of Directors
Camp Fire Minnesota and
Minnesota Camp Fire Foundation

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Camp Fire Minnesota and Minnesota Camp Fire Foundation as of December 31, 2016 and 2015, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and consolidating statements of activities 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 audits 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

Minneapolis, Minnesota
May 1, 2017

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2016 AND 2015**

	2016	2015
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 2,263,578	\$ 539,402
Receivables:		
Promises to Give	105,543	152,138
Accounts Receivable	17,651	28,296
Prepaid Expenses	24,443	19,999
Inventory	14,131	8,005
Total Current Assets	2,425,346	747,840
PROPERTY AND EQUIPMENT		
Land	137,413	137,413
Construction in Progress	33,547	25,402
Buildings and Improvements	2,004,900	1,972,541
Equipment, Furnishings, and Vehicles	468,272	437,578
Subtotal	2,644,132	2,572,934
Accumulated Depreciation	(804,138)	(706,251)
Total Property and Equipment	1,839,994	1,866,683
OTHER ASSETS		
Promises to Give Receivable, Net of Current	23,565	5,312
Investments	918,107	859,115
Beneficial Interest in Humphrey Trust	806,289	787,019
Total Other Assets	1,747,961	1,651,446
Total Assets	\$ 6,013,301	\$ 4,265,969
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 20,227	\$ 27,856
Capital Lease	5,327	5,024
Accrued Expenses	68,448	53,846
Deferred Revenue	27,569	19,326
Total Current Liabilities	121,571	106,052
CAPITAL LEASE (NET OF CURRENT MATURITIES)	15,293	20,620
Total Liabilities	136,864	126,672
NET ASSETS		
Unrestricted	2,009,563	1,882,715
Temporarily Restricted	3,014,285	1,423,263
Permanently Restricted	852,589	833,319
Total Net Assets	5,876,437	4,139,297
Total Liabilities and Net Assets	\$ 6,013,301	\$ 4,265,969

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	\$ 90,136	\$ 529,818	\$ -	\$ 619,954
Greater Twin Cities United Way Contributions	-	150,000	-	150,000
Grants	-	480,495	-	480,495
Government Grants	-	10,000	-	10,000
Capital Campaign Contributions	-	1,270,645	-	1,270,645
Program Service Revenue:				
Outdoor (Net of Scholarships and Discounts of \$96,740 and \$90,737 in 2016 and 2015, Respectively)	603,445	-	-	603,445
Club	94,019	-	-	94,019
In-Kind Contributions	129,658	-	-	129,658
Special Events (Net of Direct Benefit Expense to Donors of \$25,430 and \$18,852 in 2016 and 2015, Respectively)	146,502	169,730	-	316,232
Interest and Dividend Income	15,317	38,873	-	54,190
Investment Management Fee	(6,736)	-	-	(6,736)
Gains (Losses) on Investments, Net:				
Realized	5,061	-	-	5,061
Unrealized	66,015	3,555	19,270	88,840
Loss on Disposal of Property and Equipment	642	-	-	642
Other	3,172	(2,425)	-	747
Total Revenues, Gains, and Other Support	<u>1,147,231</u>	<u>2,650,691</u>	<u>19,270</u>	<u>3,817,192</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>1,059,669</u>	<u>(1,059,669)</u>	<u>-</u>	<u>-</u>
Total Revenues	2,206,900	1,591,022	19,270	3,817,192
EXPENSES				
Program Services:				
Outdoor Programs	900,253	-	-	900,253
Club Programs	576,374	-	-	576,374
Management and General	341,724	-	-	341,724
Fundraising	261,701	-	-	261,701
Total Expenses	<u>2,080,052</u>	<u>-</u>	<u>-</u>	<u>2,080,052</u>
CHANGE IN NET ASSETS	126,848	1,591,022	19,270	1,737,140
Net Assets - Beginning of Year	<u>1,882,715</u>	<u>1,423,263</u>	<u>833,319</u>	<u>4,139,297</u>
NET ASSETS - END OF YEAR	<u>\$ 2,009,563</u>	<u>\$ 3,014,285</u>	<u>\$ 852,589</u>	<u>\$ 5,876,437</u>

See accompanying Notes to Consolidated Financial Statements.

2015

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 81,669	\$ 281,293	\$ -	\$ 362,962
-	163,500	-	163,500
-	221,682	-	221,682
-	-	-	-
-	35,022	-	35,022
524,348	-	-	524,348
92,941	-	-	92,941
138,552	-	-	138,552
93,670	148,089	-	241,759
24,638	41,416	-	66,054
(9,189)	-	-	(9,189)
43,657	-	-	43,657
(101,272)	(2,749)	(57,211)	(161,232)
(16,448)	-	-	(16,448)
(2,228)	2,425	-	197
870,338	890,678	(57,211)	1,703,805
953,566	(953,566)	-	-
1,823,904	(62,888)	(57,211)	1,703,805
701,567	-	-	701,567
600,410	-	-	600,410
318,258	-	-	318,258
252,489	-	-	252,489
1,872,724	-	-	1,872,724
(48,820)	(62,888)	(57,211)	(168,919)
1,931,535	1,486,151	890,530	4,308,216
\$ 1,882,715	\$ 1,423,263	\$ 833,319	\$ 4,139,297

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2016**

	Program Services			Management and General	Fundraising	Total Expenses
	Outdoor Programs	Club Programs	Total			
Salaries	\$ 426,268	\$ 293,003	\$ 719,271	\$ 155,336	\$ 103,651	\$ 978,258
Payroll Taxes and Benefits	38,593	25,495	64,088	22,459	14,986	101,533
Pension	-	-	-	13,317	-	13,317
Recruitment	41,876	615	42,491	139	-	42,630
Occupancy	6,147	120,860	127,007	8,196	8,196	143,399
Legal Fees	4,688	-	4,688	300	-	4,988
Other Professional Fees	16,913	-	16,913	69,993	36,974	123,880
Contract Services	10,137	1,296	11,433	28,103	762	40,298
Dues and Subscriptions	16	679	695	1,389	6,223	8,307
National Dues	15,097	15,097	30,194	3,355	-	33,549
Office Expense	1,881	2,253	4,134	1,419	1,139	6,692
Insurance	22,334	19,852	42,186	6,818	3,722	52,726
Supplies and Food	86,444	57,160	143,604	22	15	143,641
Utilities	30,404	2,314	32,718	1,028	1,028	34,774
Telephone and Communication	8,888	432	9,320	4,734	81	14,135
Travel and Transportation	9,274	17,496	26,770	2,618	1,263	30,651
Staff Development	9,608	2,980	12,588	782	522	13,892
Printing and Postage	2,904	1,472	4,376	2,282	1,547	8,205
Advertising and Outreach	16,000	-	16,000	5,638	2,116	23,754
Licenses and Permits	2,902	175	3,077	25	-	3,102
Repairs and Maintenance	47,204	219	47,423	75	75	47,573
Event Expenses	-	-	-	-	72,057	72,057
Other Expenses	15	20	35	1,440	369	1,844
Bad Debt	2,380	-	2,380	-	75	2,455
Service Fees	25,498	-	25,498	2,817	4,999	33,314
Interest	-	-	-	1,369	-	1,369
Expenses Before Depreciation	825,471	561,418	1,386,889	333,654	259,800	1,980,343
Depreciation	74,782	14,956	89,738	8,070	1,901	99,709
Total Expenses	<u>\$ 900,253</u>	<u>\$ 576,374</u>	<u>\$ 1,476,627</u>	<u>\$ 341,724</u>	<u>\$ 261,701</u>	<u>\$ 2,080,052</u>

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2015**

	Program Services			Management and General	Fundraising	Total Expenses
	Outdoor Programs	Club Programs	Total			
Salaries	\$ 286,286	\$ 333,137	\$ 619,423	\$ 154,658	\$ 128,134	\$ 902,215
Payroll Taxes and Benefits	32,605	37,231	69,836	17,614	14,593	102,043
Pension	-	-	-	13,317	-	13,317
Recruitment	42,217	781	42,998	312	-	43,310
Occupancy	6,148	130,087	136,235	8,197	8,197	152,629
Legal Fees	4,243	-	4,243	3,820	-	8,063
Other Professional Fees	10,998	6,900	17,898	37,558	6,615	62,071
Contract Services	5,636	986	6,622	27,640	366	34,628
Dues and Subscriptions	-	724	724	1,503	4,147	6,374
National Dues	14,217	14,217	28,434	3,159	-	31,593
Office Expense	2,402	3,774	6,176	1,439	1,006	8,621
Insurance	22,554	20,048	42,602	6,865	3,761	53,228
Supplies and Food	73,608	17,816	91,424	2,635	97	94,156
Utilities	25,713	2,296	28,009	1,020	1,020	30,049
Telephone and Communication	8,529	2,870	11,399	1,196	1,196	13,791
Travel and Transportation	14,184	12,410	26,594	2,305	1,285	30,184
Staff Development	7,834	2,642	10,476	837	693	12,006
Printing and Postage	1,369	873	2,242	1,532	1,320	5,094
Advertising and Outreach	13,340	128	13,468	4,765	2,465	20,698
Licenses and Permits	3,221	-	3,221	25	-	3,246
Repairs and Maintenance	33,713	313	34,026	139	139	34,304
Event Expenses	-	-	-	-	74,582	74,582
Other Expenses	-	-	-	-	1,245	1,245
Bad Debt	6,483	-	6,483	11,936	-	18,419
Service Fees	20,652	54	20,706	7,679	-	28,385
Interest	-	-	-	987	-	987
Expenses Before Depreciation	635,952	587,287	1,223,239	311,138	250,861	1,785,238
Depreciation	65,615	13,123	78,738	7,120	1,628	87,486
Total Expenses	<u>\$ 701,567</u>	<u>\$ 600,410</u>	<u>\$ 1,301,977</u>	<u>\$ 318,258</u>	<u>\$ 252,489</u>	<u>\$ 1,872,724</u>

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,737,140	\$ (168,919)
Adjustment to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	99,709	87,486
Realized Gain on Investments	(5,061)	(43,657)
Unrealized (Gain) Loss on Investments	(87,928)	161,232
(Gain) Loss on Disposal of Property and Equipment	(642)	16,448
Donated Securities	(5,034)	(4,965)
(Increase) Decrease in Assets:		
Promises to Give	28,342	65,877
Accounts Receivable	9,733	(13,890)
Prepaid Expenses	(4,444)	10,363
Inventory	(6,126)	(2,085)
Increase (Decrease) in Liabilities:		
Accounts Payable	(9,600)	(5,767)
Accrued Expenses	14,602	3,743
Deferred Revenue	8,243	(7,188)
Net Cash Provided by Operating Activities	<u>1,778,934</u>	<u>98,678</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(71,335)	(392,388)
Proceeds from Disposal of Property and Equipment	928	178
Purchase of Investments	(14,349)	(1,263,155)
Proceeds from Sale of Investments	35,022	1,255,517
Net Cash Used by Investing Activities	<u>(49,734)</u>	<u>(399,848)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Capital Lease	<u>(5,024)</u>	<u>(4,551)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,724,176	(305,721)
Cash and Cash Equivalents - Beginning of Year	<u>539,402</u>	<u>845,123</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,263,578</u>	<u>\$ 539,402</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for Interest	<u>\$ 1,369</u>	<u>\$ 1,342</u>
Acquisition of Equipment Through Capital Lease	<u>\$ -</u>	<u>\$ 28,834</u>

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Mission

With nature as our catalyst, we energize youth to discover their spark so their futures glow brighter.

Promise

Young people want to shape the world. Camp Fire provides the opportunity to find their spark, lift their voice, and discover who they are. In Camp Fire, it begins now. Light the fire within.

Program Services

Camp Fire Minnesota helps youth “light the spark within” through nature-based experiences. Camp Fire serves a diverse group of young people through its club, summer camp, and environmental education programs.

Camp Fire clubs are offered year-round in affordable housing communities where youth live and play and are offered at no cost to their families. Our summer camp program offers day, resident, and leadership programs for youth from all backgrounds at Tanadoona and Camp Bluewater. Committed to accessibility, one in ten campers attends summer camp on scholarship. In 2017, Camp Fire launched a school field trip program at Tanadoona, focusing on environmental education.

Camp Fire’s programs follow a progressive program model designed to meet key outcomes based on youths’ ages. Elementary age youth engage in project-based learning and exploration through our “Spark for Learning” program focus. They are introduced to many different ideas and experiences so they can discover their sparks -- or the things that light them up inside. Middle school youth discover their “Spark for Leading” through nature-based service learning projects and peer mentoring experiences. Finally, high school age youth discover their “Spark for Living” through college visits, career guest speakers, and on-the-job camp experiences.

Camp Fire youth learn to think critically, work as a team, and positively impact the natural environment surrounding them. These 21st century learning skills prepare youth for bright futures. We believe that when we encourage youth to light their sparks today, our collective future will burn bright with hope, respect, and possibilities.

Minnesota Camp Fire Foundation

The Minnesota Camp Fire Foundation’s (the Foundation) mission is to ensure Camp Fire Minnesota’s strong future. The Foundation is a separate non-profit organization, established to exclusively support Camp Fire Minnesota and its camp properties. The Foundation is managed by a Board of Trustees elected by Camp Fire Minnesota’s Board of Directors.

Collectively, Camp Fire Minnesota and the Foundation are referred to as Camp Fire.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

**NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Basis of Presentation

The consolidated financial statements include the accounts of Camp Fire Minnesota and the Foundation. All significant inter-company balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

Cash and cash equivalents include investments in highly liquid debt instruments with a maturity of three months or less.

Promises to Give

Promises to give consist of amounts due from pledges for contributions and are recorded at fair value, which approximates carrying value, when promised. For pledges receivable to be collected more than a year in the future, these are recorded at their discounted present value. All recorded amounts are deemed to be collectible and, accordingly, no allowance is recorded.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Camp Fire evaluates the allowance for doubtful accounts based on an assessment of the current status of individual accounts. Camp Fire considers all receivables outstanding 90 days or more to be past due. After management has used exhaustive collection efforts, accounts receivable are written off through a charge to the allowance for doubtful accounts. Collections on accounts previously written off are included in income as received. Camp Fire does not require collateral for the extension of credit. All recorded amounts are deemed to be collectible and, accordingly, no allowance is recorded.

Inventory

Inventory consists of clothing and other merchandise for resale used in various programs. Inventory is stated at the lower of cost or market determined by the first-in, first-out method.

Property and Equipment and Depreciation Method

Property and equipment are stated at cost. Donations of property and equipment are recorded at their fair value at the date of gift. Expenditures for maintenance and repairs are charged against operations. Renewals and betterments that materially extend the life of an asset are capitalized. All capital expenditures greater than \$500 are capitalized.

Depreciation is calculated on the straight-line method based generally upon the following estimate useful lives:

Buildings and Improvements	15 - 40 Years
Equipment, Furnishings, and Vehicles	5 - 10 Years

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

**NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Investments

Investments consist of mutual funds and real estate investment trusts. Mutual funds are recorded at fair value based on quoted market prices and real estate investment trusts are recorded at fair value based on similar assets in active markets.

Fair Value Measurements

As required by the Financial Accounting Standards Board, the Foundation's investments are reported using a framework for measuring fair value. The 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).

The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 must maximize the use of observable inputs and minimize the use of unobservable inputs.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

**NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Net Assets

Net assets are classified into three categories: unrestricted, temporarily restricted, and permanently restricted. All net assets are considered to be available for unrestricted use unless specifically restricted by the donor or by law. Temporarily restricted net assets include contributions with temporary, donor-imposed time, or purpose restrictions. Temporarily restricted net assets become unrestricted and are reported in the consolidated statement of activities when net assets are released from restrictions, when the time restrictions expire or the contributions are used for their restricted purpose. Restrictions that are received and fulfilled within the same year are presented as temporarily restricted contributions and releases from restriction. Permanently restricted net assets include contributions with donor-imposed restrictions requiring resources to be maintained in perpetuity, but permitting unrestricted use of all or part of the investment income earned on the corpus.

Contributions

Contributions are recorded when promised as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor or by law. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as Net Assets Released from Restrictions. Unconditional promises to give that are expected to be collected in future years are recorded at the net present value of the amounts expected to be collected. Conditional promises to give are not included as support until such time as the conditions are substantially met.

In-Kind Contributions

Camp Fire recognizes contribution revenue for certain goods and services received which are reflected at their estimated fair value at the date of receipt.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and consolidated statements of functional expenses. Expenses are allocated based upon time spent or estimated usage.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

**NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject Camp Fire to concentrations of credit risk consist primarily of cash and cash equivalents and investments. Camp Fire places its cash and cash equivalents with high quality financial institutions. At times, such amounts may be in excess of the FDIC insurance limits. Camp Fire has not experienced any loss associated with this practice.

Major Source of Revenue

Camp Fire received approximately 83% and 68% of its total contributions and grants from two organizations or individuals for the years ended December 31, 2016 and 2015, respectively. As of December 31, 2016 and 2015, 80% and 67% of Camp Fire's promises to give are derived from two and one organizations or individuals, respectively.

Income Taxes

Camp Fire Minnesota and the Foundation are exempt from income taxes as public charities under Section 501(c)(3) of the Internal Revenue Code and applicable state statutes. However, income from certain activities not directly related to Camp Fire's tax-exempt purpose could result in taxable income. Camp Fire follows guidance related to uncertainty in income taxes, recognizing tax benefits from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by taxing authorities. Camp Fire has identified no significant income tax uncertainties. Camp Fire had no income tax expense or cash payments for income taxes for the years ended December 31, 2016 and 2015.

Reclassifications

Certain reclassifications have been made to the December 31, 2015 consolidated financial statements in order to present them in conformity with December 31, 2016. These reclassifications had no effect on net assets as previously reported.

Subsequent Events

Camp Fire evaluated for subsequent events through May 1, 2017, the date the consolidated financial statements were available for issuance.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 2 PROMISES TO GIVE RECEIVABLE

Promises to give receivable are expected to be received as follows:

<u>Year</u>	<u>Amount</u>
2017	\$ 105,543
2018	-
2019	25,000
Less: Present Value Discount (3%)	(1,435)
Promises to Give Receivable, Net	<u>\$ 129,108</u>

NOTE 3 BENEFICIAL INTEREST IN HUMPHREY TRUST

Camp Fire Minnesota is a 2.5% beneficiary of the James Daniel Humphrey Foundation Charitable Trust (the Trust). The Trust document created in 1975, states 2.5% of the annual income, as defined by the Trust document, shall be directed to Camp Fire Minnesota to maintain Camp Tanadoona. The distribution to Camp Fire Minnesota for the years ended December 31, 2016 and 2015 was \$38,176 and \$40,130, respectively. The Trust is designed to be perpetual. Specifically, the Trust pays out the income earned during the year but no principal. Therefore, Camp Fire recognizes this perpetual stream of income as an asset valued at 2.5% of the fair value of the Trust assets as of the consolidated statements of financial position date.

NOTE 4 FAIR VALUE MEASUREMENT

Fair values of assets measured on a recurring basis at December 31 are as follows:

<u>December 31, 2016</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income	\$ 252,517	\$ -	\$ -	\$ 252,517
Large Blend	353,475	-	-	353,475
Small/Mid Cap	74,944	-	-	74,944
International Equities	136,488	-	-	136,488
Alternatives	50,280	-	-	50,280
Global Real Estate Fund	35,952	-	-	35,952
Real Estate Investment Stock	14,451	-	-	14,451
Beneficial Interest in Humphrey Trust	-	-	806,289	806,289
Total	<u>\$ 918,107</u>	<u>\$ -</u>	<u>\$ 806,289</u>	<u>\$ 1,724,396</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 4 FAIR VALUE MEASUREMENT (CONTINUED)

December 31, 2015	Level 1	Level 2	Level 3	Total
Fixed Income	\$ 236,112	\$ -	\$ -	\$ 236,112
Large Blend	325,320	-	-	325,320
Small/Mid Cap	67,464	-	-	67,464
International Equities	127,222	-	-	127,222
Alternatives	54,910	-	-	54,910
Global Real Estate Fund	35,830	-	-	35,830
Real Estate Investment Stock	12,257	-	-	12,257
Beneficial Interest in Humphrey Trust	-	-	787,019	787,019
Total	<u>\$ 859,115</u>	<u>\$ -</u>	<u>\$ 787,019</u>	<u>\$ 1,646,134</u>

The basis for determining Level 3 assets is as follows:

- Beneficial Interest in Humphrey Trust is based on a perpetual stream of income as an asset valued at 2.5% of the fair value of the Trust assets.

The tables below present information about the changes in the beneficial interest in Humphrey Trust (see Note 3) which is measured at fair value on a recurring basis using significant unobservable inputs:

	Humphrey Trust
Balance, January 1, 2016	\$ 787,019
Change in Value in Beneficial Trust	19,270
Balance, December 31, 2016	<u>\$ 806,289</u>
Balance, January 1, 2015	\$ 844,230
Change in Value in Beneficial Trust	(57,211)
Balance, December 31, 2015	<u>\$ 787,019</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 5 INVESTMENTS

At December 31, investments are composed of the following:

December 31, 2016	Fair Value	Cost	Unrealized Appreciation (Depreciation)
Fixed Income	\$ 252,517	\$ 252,795	\$ (278)
Large Blend	353,475	335,628	17,847
Small/Mid Cap	74,944	78,416	(3,472)
International Equities	136,488	140,078	(3,590)
Alternatives	50,280	58,366	(8,086)
Real Estate Investments	50,403	81,896	(31,493)
Total	<u>\$ 918,107</u>	<u>\$ 947,179</u>	<u>\$ (29,072)</u>

December 31, 2015	Fair Value	Cost	Unrealized Appreciation (Depreciation)
Fixed Income	\$ 236,112	\$ 243,047	\$ (6,935)
Large Blend	325,320	360,383	(35,063)
Small/Mid Cap	67,464	77,262	(9,798)
International Equities	127,222	138,073	(10,851)
Alternatives	54,910	58,358	(3,448)
Real Estate Investments	48,087	80,637	(32,550)
Total	<u>\$ 859,115</u>	<u>\$ 957,760</u>	<u>\$ (98,645)</u>

NOTE 6 IN-KIND CONTRIBUTIONS

Camp Fire received donated rent and services in conjunction with their community programs, as well as, donated items for silent auctions for the years ended December 31, 2016 and 2015 as listed below. These items are recorded at their fair market value as of the date of receipt and are classified in in-kind contributions and special events in the accompanying consolidated financial statements and a corresponding expense/asset in the categories listed below.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 6 IN-KIND CONTRIBUTIONS (CONTINUED)

These items would need to be purchased if not donated to Camp Fire during 2016:

<u>Description</u>	<u>Amount</u>	<u>Category</u>
Rent	\$ 102,418	Occupancy
Legal Services	300	Legal Fees
		Other
Consulting Services	7,047	Professional Fees
Supplies	19,893	Supplies and Food
Total	<u>\$ 129,658</u>	
In-Kind Contributions Included in Special Events:		
Silent Auction Items	<u>\$ 28,487</u>	Events

These items would need to be purchased if not donated to Camp Fire during 2015:

<u>Description</u>	<u>Amount</u>	<u>Category</u>
Services	\$ 3,978	Salaries
Rent	111,645	Occupancy
Legal Services	1,470	Legal Fees
		Other
Consulting Services	11,956	Professional Fees
Supplies	5,404	Supplies and Food
Supplies	1,700	Repairs and Maintenance
Supplies	2,324	Event Expenses
Advertisement	75	Advertising and Outreach
Total	<u>\$ 138,552</u>	
In-Kind Contributions Included in Special Events:		
Silent Auction Items	<u>\$ 25,629</u>	Events

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 6 IN-KIND CONTRIBUTIONS (CONTINUED)

In addition to the services described above, numerous volunteers donated their time and skills during the year to Camp Fire. Although these services are valuable to Camp Fire, they do not meet the criteria required by accounting standards to be recorded in the consolidated financial statements. These additional volunteer hours totaled approximately 3,372 and 2,833 hours in the years ended December 31, 2016 and 2015, respectively.

NOTE 7 RETIREMENT PLANS

During the years ended December 31, 2016 and 2015, Camp Fire sponsored a 401(k) plan. Upon hiring, employees are eligible to participate. Plan sponsor contributions are discretionary and Camp Fire did not contribute to this plan for the years ended December 31, 2016 and 2015.

Camp Fire also participates in the following multiemployer defined benefit pension plan sponsored by the Greater Twin Cities United Way (the United Way) in which 16 agencies participate:

<u>Plan Name</u>	<u>Employee ID Number</u>	<u>Plan Number</u>
Twin Cities Nonprofit Partners Pension Plan	41-1973442	333

Camp Fire's participation in the plan constitutes less than 2% of total plan contributions. Effective December 31, 2004, the plan froze benefit accruals and, as a result, employees will not earn additional defined benefits for future services.

As required by GAAP for this plan, an employer shall recognize as net pension cost the required contribution for the period and shall recognize as a liability any contribution due and unpaid. The funding is determined by the actuary and is allocated based on employee compensation among the participating agencies. The objective in funding the plan is to accumulate sufficient funds to provide for benefits and to achieve full funding to allow for termination of the plan. Because the plan's unfunded projected termination liability exceeds the fair market value of plan assets, continued annual contributions will be required in order to achieve full funding. If any participating agency defaults on their annual contributions, the remaining agencies assume the liability and contributions of the agency in default. Plan assets are invested based on a long term investment strategy and held approximately 30% in fixed income securities and 70% in equity accounts. For the years ended December 31, 2016 and 2015, Camp Fire made contributions of \$13,317, which are classified as Pension Expense on the consolidated statements of functional expenses.

Effective December 31, 2013, Camp Fire adopted Accounting Standards Update 2011-09 (ASU No. 2011-09), *Disclosures about an Employer's Participation in a Multiemployer Plan*, which requires additional disclosures about employers' participation in multiemployer pension plans including information about the plan's funded status if it is readily available.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 7 RETIREMENT PLANS (CONTINUED)

The following table presents information concerning Camp Fire's participation in the multiemployer defined benefit pension plan for the years 2016 and 2015:

Pension Protection Act % Funded		110%
Contributions by Camp Fire	\$	13,317
Contributions as % of Total Contributed		1%
Rehabilitation Plan Status		N/A

NOTE 8 NATIONAL DUES

National dues are paid to Camp Fire National Headquarters, the national affiliate, and are calculated by the national affiliate based on a certain percentage of Camp Fire's expenses. For the years ended December 31, 2016 and 2015, Camp Fire incurred \$33,550 and \$31,593, respectively, as a charter fee to Camp Fire National Headquarters which has been recorded as National Dues on the consolidated statements of functional expenses.

NOTE 9 LEASES AND COMMITMENTS

Operating Leases

During 2012, Camp Fire entered into a lease agreement to lease an office location for 64 months which expires in August 2017. Camp Fire received four months' rent free at the beginning of the lease term. Monthly lease payments increase slightly each year, beginning at \$3,500 during 2012 and ending at \$3,789 at the termination of the lease. Due to the increasing payment nature of the lease, deferred rent of \$2,987 and \$6,873 has been recorded as of December 31, 2016 and 2015, respectively, and is included in Accrued Expenses on the consolidated statements of financial position.

Total rent expense for office space for the years ended December 31, 2016 and 2015 was \$40,982 and is included in Occupancy on the consolidated statements of functional expenses.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 9 LEASES AND COMMITMENTS (CONTINUED)

Operating Leases (Continued)

In January 2017, Camp Fire renewed the lease agreement of the office location. The lease now expires in 2022. Future minimum payments for operating leases, including the lease renewal, are as follows:

<u>Year Ending August 31,</u>	<u>Amount</u>
2017	\$ 45,689
2018	46,375
2019	47,070
2020	47,776
2021	48,493
2022	32,650
Total	<u>\$ 268,053</u>

Capital Leases

During 2015, Camp Fire leased one new copier under a 63-month lease commencing April 20, 2015 and expiring on July 20, 2020. The lease replaced a previous lease and provides for payments of \$533 per month. The lease is classified as a capital lease. At December 31, 2016, the total capitalized cost of the equipment under the lease is \$28,834 and the accumulated depreciation is \$9,154.

Capital lease obligations consist of the following at December 31, 2016:

Present Value of Minimum Lease Payments	\$ 20,620
Less: Current Portion	<u>(5,327)</u>
Noncurrent Portion	<u>\$ 15,293</u>

Future minimum lease obligations on the capital lease consist of the following:

<u>Year Ending December 31,</u>	<u>Amount</u>
2017	\$ 6,394
2018	6,394
2019	6,394
2020	<u>3,729</u>
Total	22,911
Less: Amount Representing Interest Imputed at Approximately 6%	<u>(2,291)</u>
Present Value of Minimum Lease Payments	<u>\$ 20,620</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 10 NET ASSETS

At December 31, temporarily restricted net assets consisted of the following:

	2016	2015
Camp Tanadoona Capital Improvements	\$ 2,295,324	\$ 1,124,008
Time Restrictions	9,983	4,965
Outdoor and Club Programs	708,565	293,690
Strategic Plan	413	600
Total	<u>\$ 3,014,285</u>	<u>\$ 1,423,263</u>

Temporarily restricted net assets were released from restriction during the years ended December 31, fulfilling donor stipulations for the following purposes:

	2016	2015
Capital Campaign	\$ 99,329	\$ 76,478
Time Restrictions	-	100,000
Appropriations of Endowment Funds	1,827	962
Outdoor and Club Programs	958,325	771,716
Strategic Plan	188	4,410
Total	<u>\$ 1,059,669</u>	<u>\$ 953,566</u>

At December 31, permanently restricted net assets consisted of the following:

	2016	2015
Agnes and Clarence Vogel Fund	\$ 14,282	\$ 14,282
James H. Curnow Fund	27,018	27,018
Lauraine Torgerson Fund	5,000	5,000
Beneficial Interest in Humphrey Trust	806,289	787,019
Total	<u>\$ 852,589</u>	<u>\$ 833,319</u>

NOTE 11 ENDOWMENTS

Camp Fire maintains donor-restricted endowments that are invested in brokerage accounts, which are recorded in investments on the consolidated statement of financial position. As required by Financial Accounting Standards Board, *“Endowments of Not-for-Profit Organizations,”* net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 11 ENDOWMENTS (CONTINUED)

The Agnes and Clarence Vogel Fund, the James H. Curnow Fund, and the Lauraine Torgerson Fund were given in support of Camp Fire's youth development programs and are to be maintained in perpetuity. The Agnes and Clarence Vogel Fund and the Lauraine Torgerson Fund earnings are to be used to support Camp Fire's youth development programs, and the James H. Curnow Fund earnings may be used to provide camperships for underprivileged children and youth or other Camp Fire financial assistance programs.

The Board of Directors of Camp Fire has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) 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, Camp Fire classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with UPMIFA, Camp Fire 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 Camp Fire 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 Camp Fire
- (7) The investment policies of Camp Fire

From time to time, the fair market value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires Camp Fire to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets were \$-0- and \$2,425 as of December 31, 2016 and 2015, respectively. These deficiencies resulted from unfavorable market fluctuations.

Camp Fire has adopted investment and spending policies for endowment assets that attempt to maximize income with some focus on moderate growth. Endowment assets include those assets of donor-restricted funds that Camp Fire must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to produce specified income results to fund each endowment's purpose for the year, while obtaining long-term growth.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 11 ENDOWMENTS (CONTINUED)

Camp Fire's current strategy is to maintain funding in lower risk accounts to mitigate the risk of investment losses while providing income to fund Camp Fire's mission.

Camp Fire has a policy of appropriating any funds in excess of the original endowed gift. In establishing this policy, Camp Fire considered the stipulations of the endowment as needing to maintain financial assets in the original amount of the endowment gifts. Therefore, any assets in excess of original gift balances are considered appropriated and are to be used based on the donors stipulations.

Changes in donor restricted endowment funds included in net assets as of December 31 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Endowment Net Assets
Endowment Net Assets - December 31, 2015	\$ (2,425)	\$ -	\$ 46,300	\$ 43,875
Investment Income	-	697	-	697
Net Appreciation	-	3,555	-	3,555
Transfers	-	-	-	-
Amounts Appropriated for Expenditure	-	(1,827)	-	(1,827)
Reclass of Donor-Restricted Funds with Deficiencies	2,425	(2,425)	-	-
Endowment Net Assets - December 31, 2016	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,300</u>	<u>\$ 46,300</u>
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Endowment Net Assets
Endowment Net Assets - December 31, 2014	\$ -	\$ -	\$ 46,300	\$ 46,300
Investment Income	-	1,286	-	1,286
Net Appreciation	-	(2,749)	-	(2,749)
Transfers	-	-	-	-
Amounts Appropriated for Expenditure	-	(962)	-	(962)
Reclass of Donor-Restricted Funds with Deficiencies	(2,425)	2,425	-	-
Endowment Net Assets - December 31, 2015	<u>\$ (2,425)</u>	<u>\$ -</u>	<u>\$ 46,300</u>	<u>\$ 43,875</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 11 ENDOWMENTS (CONTINUED)

The following is a summary of endowment funds subject to UPMIFA for the years ended December 31:

<u>December 31, 2016</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor Restricted Endowment Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,300</u>	<u>\$ 46,300</u>
<u>December 31, 2015</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor Restricted Endowment Funds	<u>\$ (2,425)</u>	<u>\$ -</u>	<u>\$ 46,300</u>	<u>\$ 43,875</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016**

ASSETS	<u>Minnesota</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 2,256,508	\$ 7,070	\$ -	\$ 2,263,578
Receivables:				
Promises to Give	104,543	1,000	-	105,543
Accounts Receivable	18,563	-	(912)	17,651
Prepaid Expenses	22,943	1,500	-	24,443
Inventory	14,131	-	-	14,131
Total Current Assets	<u>2,416,688</u>	<u>9,570</u>	<u>(912)</u>	<u>2,425,346</u>
PROPERTY AND EQUIPMENT				
Land	137,413	-	-	137,413
Construction in Progress	33,547	-	-	33,547
Buildings and Improvements	2,004,900	-	-	2,004,900
Equipment, Furnishings, and Vehicles	468,272	-	-	468,272
Subtotal	<u>2,644,132</u>	<u>-</u>	<u>-</u>	<u>2,644,132</u>
Accumulated Depreciation	(804,138)	-	-	(804,138)
Total Property and Equipment	<u>1,839,994</u>	<u>-</u>	<u>-</u>	<u>1,839,994</u>
OTHER ASSETS				
Promises to Give Receivable, Net of Current Investments	23,565	-	-	23,565
Beneficial Interest in Humphrey Trust	-	918,107	-	918,107
Total Other Assets	<u>806,289</u>	<u>-</u>	<u>-</u>	<u>806,289</u>
	<u>829,854</u>	<u>918,107</u>	<u>-</u>	<u>1,747,961</u>
Total Assets	<u><u>\$ 5,086,536</u></u>	<u><u>\$ 927,677</u></u>	<u><u>\$ (912)</u></u>	<u><u>\$ 6,013,301</u></u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ 20,227	\$ 912	\$ (912)	\$ 20,227
Capital Lease	5,327	-	-	5,327
Accrued Expenses	68,448	-	-	68,448
Deferred Revenue	27,569	-	-	27,569
Total Current Liabilities	<u>121,571</u>	<u>912</u>	<u>(912)</u>	<u>121,571</u>
CAPITAL LEASE (NET OF CURRENT MATURITIES)				
	<u>15,293</u>	<u>-</u>	<u>-</u>	<u>15,293</u>
Total Liabilities	136,864	912	(912)	136,864
NET ASSETS				
Unrestricted	959,818	870,482	179,263	2,009,563
Temporarily Restricted	3,183,565	9,983	(179,263)	3,014,285
Permanently Restricted	806,289	46,300	-	852,589
Total Net Assets	<u>4,949,672</u>	<u>926,765</u>	<u>-</u>	<u>5,876,437</u>
Total Liabilities and Net Assets	<u><u>\$ 5,086,536</u></u>	<u><u>\$ 927,677</u></u>	<u><u>\$ (912)</u></u>	<u><u>\$ 6,013,301</u></u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2015**

ASSETS	<u>Minnesota</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 526,180	\$ 13,222	\$ -	\$ 539,402
Receivables:				
Promises to Give	152,138	-	-	152,138
Accounts Receivable	36,708	6,297	(14,709)	28,296
Prepaid Expenses	17,749	2,250	-	19,999
Inventory	8,005	-	-	8,005
Total Current Assets	<u>740,780</u>	<u>21,769</u>	<u>(14,709)</u>	<u>747,840</u>
PROPERTY AND EQUIPMENT				
Land	137,413	-	-	137,413
Construction in Progress	25,402	-	-	25,402
Buildings and Improvements	1,972,541	-	-	1,972,541
Equipment, Furnishings, and Vehicles	437,578	-	-	437,578
Subtotal	<u>2,572,934</u>	<u>-</u>	<u>-</u>	<u>2,572,934</u>
Accumulated Depreciation	<u>(706,251)</u>	<u>-</u>	<u>-</u>	<u>(706,251)</u>
Total Property and Equipment	<u>1,866,683</u>	<u>-</u>	<u>-</u>	<u>1,866,683</u>
OTHER ASSETS				
Promises to Give Receivable, Net of Current Investments	5,312	-	-	5,312
Beneficial Interest in Humphrey Trust	-	859,115	-	859,115
	787,019	-	-	787,019
Total Other Assets	<u>792,331</u>	<u>859,115</u>	<u>-</u>	<u>1,651,446</u>
 Total Assets	 <u>\$ 3,399,794</u>	 <u>\$ 880,884</u>	 <u>\$ (14,709)</u>	 <u>\$ 4,265,969</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ 34,153	\$ 8,412	\$ (14,709)	\$ 27,856
Capital Lease	5,024	-	-	5,024
Accrued Expenses	53,846	-	-	53,846
Deferred Revenue	19,326	-	-	19,326
Total Current Liabilities	<u>112,349</u>	<u>8,412</u>	<u>(14,709)</u>	<u>106,052</u>
CAPITAL LEASE (NET OF CURRENT MATURITIES)				
	<u>20,620</u>	<u>-</u>	<u>-</u>	<u>20,620</u>
Total Liabilities	132,969	8,412	(14,709)	126,672
NET ASSETS				
Unrestricted	883,058	821,207	178,450	1,882,715
Temporarily Restricted	1,596,748	4,965	(178,450)	1,423,263
Permanently Restricted	787,019	46,300	-	833,319
Total Net Assets	<u>3,266,825</u>	<u>872,472</u>	<u>-</u>	<u>4,139,297</u>
 Total Liabilities and Net Assets	 <u>\$ 3,399,794</u>	 <u>\$ 880,884</u>	 <u>\$ (14,709)</u>	 <u>\$ 4,265,969</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2016**

	Camp Fire Minnesota			Total Camp Fire Minnesota
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	\$ 110,735	\$ 525,613	\$ -	\$ 636,348
Greater Twin Cities United Way Contributions	-	150,000	-	150,000
Grants	-	480,495	-	480,495
Government Grants	-	10,000	-	10,000
Capital Campaign Contributions	-	1,270,645	-	1,270,645
Program Service Revenue:				
Outdoor (Net of Scholarships and Discounts of \$96,740)	603,445	-	-	603,445
Club	94,019	-	-	94,019
In-Kind Contributions	129,658	-	-	129,658
Special Events (Net of Direct Benefit Expense to Donors of \$25,430)	146,502	169,730	-	316,232
Interest and Dividend Income	1,066	38,176	-	39,242
Investment Management Fee	-	-	-	-
Gains (Losses) on Investments, Net:				
Realized	-	-	-	-
Unrealized	-	-	19,270	19,270
Gain on Disposal of Property and Equipment	642	-	-	642
Other	747	-	-	747
Total Revenues, Gains, and Other Support	<u>1,086,814</u>	<u>2,644,659</u>	<u>19,270</u>	<u>3,750,743</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>1,057,842</u>	<u>(1,057,842)</u>	<u>-</u>	<u>-</u>
Total Revenues	2,144,656	1,586,817	19,270	3,750,743
FUNCTIONAL EXPENSES				
Program Services:				
Outdoor Programs	900,253	-	-	900,253
Club Programs	576,374	-	-	576,374
Management and General	329,568	-	-	329,568
Fundraising	261,701	-	-	261,701
Total Functional Expenses	<u>2,067,896</u>	<u>-</u>	<u>-</u>	<u>2,067,896</u>
CHANGE IN NET ASSETS	76,760	1,586,817	19,270	1,682,847
Net Assets - Beginning of Year	<u>883,058</u>	<u>1,596,748</u>	<u>787,019</u>	<u>3,266,825</u>
NET ASSETS - END OF YEAR	<u>\$ 959,818</u>	<u>\$ 3,183,565</u>	<u>\$ 806,289</u>	<u>\$ 4,949,672</u>

Foundation				Eliminations		Consolidated
Unrestricted	Temporarily Restricted	Permanently Restricted	Total Foundation	Unrestricted	Temporarily Restricted	Total
\$ 4,500	\$ 5,018	\$ -	\$ 9,518	\$ (25,099)	\$ (813)	\$ 619,954
-	-	-	-	-	-	150,000
-	-	-	-	-	-	480,495
-	-	-	-	-	-	10,000
-	-	-	-	-	-	1,270,645
-	-	-	-	-	-	603,445
-	-	-	-	-	-	94,019
-	-	-	-	-	-	129,658
-	-	-	-	-	-	316,232
14,251	697	-	14,948	-	-	54,190
(6,736)	-	-	(6,736)	-	-	(6,736)
5,061	-	-	5,061	-	-	5,061
65,103	3,555	-	68,658	912	-	88,840
-	-	-	-	-	-	642
2,425	(2,425)	-	-	-	-	747
<u>84,604</u>	<u>6,845</u>	<u>-</u>	<u>91,449</u>	<u>(24,187)</u>	<u>(813)</u>	<u>3,817,192</u>
<u>1,827</u>	<u>(1,827)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
86,431	5,018	-	91,449	(24,187)	(813)	3,817,192
-	-	-	-	-	-	900,253
-	-	-	-	-	-	576,374
37,156	-	-	37,156	(25,000)	-	341,724
-	-	-	-	-	-	261,701
<u>37,156</u>	<u>-</u>	<u>-</u>	<u>37,156</u>	<u>(25,000)</u>	<u>-</u>	<u>2,080,052</u>
49,275	5,018	-	54,293	813	(813)	1,737,140
<u>821,207</u>	<u>4,965</u>	<u>46,300</u>	<u>872,472</u>	<u>178,450</u>	<u>(178,450)</u>	<u>4,139,297</u>
<u>\$ 870,482</u>	<u>\$ 9,983</u>	<u>\$ 46,300</u>	<u>\$ 926,765</u>	<u>\$ 179,263</u>	<u>\$ (179,263)</u>	<u>\$ 5,876,437</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2015**

	Camp Fire Minnesota			Total Camp Fire Minnesota
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	\$ 120,519	\$ 276,328	\$ -	\$ 396,847
Greater Twin Cities United Way Contributions	-	163,500	-	163,500
Grants	-	221,682	-	221,682
Government Grants	-	-	-	-
Capital Campaign Contributions	-	35,022	-	35,022
Program Service Revenue:				
Outdoor (Net of Scholarships and Discounts of \$90,737)	524,348	-	-	524,348
Club	92,941	-	-	92,941
In-Kind Contributions	138,552	-	-	138,552
Special Events (Net of Direct Benefit Expense to Donors of \$18,852)	93,670	148,089	-	241,759
Interest and Dividend Income	1,826	40,130	-	41,956
Investment Management Fee	-	-	-	-
Gains (Losses) on Investments, Net:				
Realized	-	-	-	-
Unrealized	-	-	(57,211)	(57,211)
Loss on Disposal of Property and Equipment	(16,448)	-	-	(16,448)
Other	197	-	-	197
Total Revenues, Gains, and Other Support	<u>955,605</u>	<u>884,751</u>	<u>(57,211)</u>	<u>1,783,145</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>952,604</u>	<u>(952,604)</u>	<u>-</u>	<u>-</u>
Total Revenues	1,908,209	(67,853)	(57,211)	1,783,145
FUNCTIONAL EXPENSES				
Program Services:				
Outdoor Programs	701,567	-	-	701,567
Club Programs	600,410	-	-	600,410
Management and General	309,845	-	-	309,845
Fundraising	252,489	-	-	252,489
Total Functional Expenses	<u>1,864,311</u>	<u>-</u>	<u>-</u>	<u>1,864,311</u>
CHANGE IN NET ASSETS	43,898	(67,853)	(57,211)	(81,166)
Net Assets - Beginning of Year	<u>839,160</u>	<u>1,664,601</u>	<u>844,230</u>	<u>3,347,991</u>
NET ASSETS - END OF YEAR	<u>\$ 883,058</u>	<u>\$ 1,596,748</u>	<u>\$ 787,019</u>	<u>\$ 3,266,825</u>

Foundation				Eliminations		Consolidated
Unrestricted	Temporarily Restricted	Permanently Restricted	Total Foundation	Unrestricted	Temporarily Restricted	Total
\$ 1,150	\$ 4,965	\$ -	\$ 6,115	\$ (40,000)	\$ -	\$ 362,962
-	-	-	-	-	-	163,500
-	-	-	-	-	-	221,682
-	-	-	-	-	-	-
-	-	-	-	-	-	35,022
-	-	-	-	-	-	524,348
-	-	-	-	-	-	92,941
-	-	-	-	-	-	138,552
-	-	-	-	-	-	241,759
22,812	1,286	-	24,098	-	-	66,054
(9,189)	-	-	(9,189)	-	-	(9,189)
43,657	-	-	43,657	-	-	43,657
(101,272)	(2,749)	-	(104,021)	-	-	(161,232)
-	-	-	-	-	-	(16,448)
(2,425)	2,425	-	-	-	-	197
(45,267)	5,927	-	(39,340)	(40,000)	-	1,703,805
962	(962)	-	-	-	-	-
(44,305)	4,965	-	(39,340)	(40,000)	-	1,703,805
-	-	-	-	-	-	701,567
-	-	-	-	-	-	600,410
48,413	-	-	48,413	(40,000)	-	318,258
-	-	-	-	-	-	252,489
48,413	-	-	48,413	(40,000)	-	1,872,724
(92,718)	4,965	-	(87,753)	-	-	(168,919)
913,925	-	46,300	960,225	178,450	(178,450)	4,308,216
<u>\$ 821,207</u>	<u>\$ 4,965</u>	<u>\$ 46,300</u>	<u>\$ 872,472</u>	<u>\$ 178,450</u>	<u>\$ (178,450)</u>	<u>\$ 4,139,297</u>