

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

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2017 AND 2016

**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, 2017 and 2016, 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, 2017 and 2016, 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
April 30, 2018

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016**

	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 2,940,732	\$ 2,263,578
Receivables:		
Promises to Give	134,194	105,543
Accounts Receivable	1,109	17,651
Prepaid Expenses	22,278	24,443
Inventory	1,815	14,131
Total Current Assets	3,100,128	2,425,346
PROPERTY AND EQUIPMENT		
Land	137,413	137,413
Construction in Progress	140,130	33,547
Buildings and Improvements	2,217,947	2,004,900
Equipment, Furnishings, and Vehicles	521,859	468,272
Subtotal	3,017,349	2,644,132
Accumulated Depreciation	(876,367)	(804,138)
Total Property and Equipment	2,140,982	1,839,994
OTHER ASSETS		
Promises to Give Receivable, Net of Current	108,139	23,565
Investments	999,986	918,107
Beneficial Interest in Humphrey Trust	912,296	806,289
Total Other Assets	2,020,421	1,747,961
Total Assets	\$ 7,261,531	\$ 6,013,301
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 54,214	\$ 20,227
Capital Lease	12,531	5,327
Accrued Expenses	71,632	68,448
Deferred Revenue	36,415	27,569
Total Current Liabilities	174,792	121,571
CAPITAL LEASE (NET OF CURRENT MATURITIES)	41,194	15,293
Total Liabilities	215,986	136,864
NET ASSETS		
Unrestricted	2,151,702	2,009,563
Temporarily Restricted	3,935,247	3,014,285
Permanently Restricted	958,596	852,589
Total Net Assets	7,045,545	5,876,437
Total Liabilities and Net Assets	\$ 7,261,531	\$ 6,013,301

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2017 AND 2016**

	2017			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	\$ 106,319	\$ 235,362	\$ -	\$ 341,681
Greater Twin Cities United Way Contributions	-	75,000	-	75,000
Grants	-	159,353	-	159,353
Government Grants	-	-	-	-
Capital Campaign Contributions	-	1,235,457	-	1,235,457
Program Service Revenue:				
Outdoor (Net of Scholarships and Discounts of \$116,895 and \$96,740 in 2017 and 2016, Respectively)	675,671	-	-	675,671
Club	71,910	-	-	71,910
In-Kind Contributions	54,502	-	-	54,502
Special Events (Net of Direct Benefit Expense to Donors of \$32,965 and \$25,430 in 2017 and 2016, Respectively)	145,570	249,208	-	394,778
Interest and Dividend Income	22,333	38,171	-	60,504
Investment Management Fee	(7,155)	-	-	(7,155)
Gains on Investments, Net:				
Realized	38,567	-	-	38,567
Unrealized	64,284	8,478	106,007	178,769
Gain (Loss) on Disposal of Property and Equipment	(2,513)	-	-	(2,513)
Other	447	-	-	447
Total Revenues, Gains, and Other Support	<u>1,169,935</u>	<u>2,001,029</u>	<u>106,007</u>	<u>3,276,971</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>1,080,067</u>	<u>(1,080,067)</u>	<u>-</u>	<u>-</u>
Total Revenues	2,250,002	920,962	106,007	3,276,971
EXPENSES				
Program Services:				
Outdoor Programs	1,005,198	-	-	1,005,198
Club Programs	490,866	-	-	490,866
Management and General	330,754	-	-	330,754
Fundraising	281,045	-	-	281,045
Total Expenses	<u>2,107,863</u>	<u>-</u>	<u>-</u>	<u>2,107,863</u>
CHANGE IN NET ASSETS	142,139	920,962	106,007	1,169,108
Net Assets - Beginning of Year	<u>2,009,563</u>	<u>3,014,285</u>	<u>852,589</u>	<u>5,876,437</u>
NET ASSETS - END OF YEAR	<u>\$ 2,151,702</u>	<u>\$ 3,935,247</u>	<u>\$ 958,596</u>	<u>\$ 7,045,545</u>

See accompanying Notes to Consolidated Financial Statements.

2016

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 90,136	\$ 529,818	\$ -	\$ 619,954
-	150,000	-	150,000
-	480,495	-	480,495
-	10,000	-	10,000
-	1,270,645	-	1,270,645
603,445	-	-	603,445
94,019	-	-	94,019
129,658	-	-	129,658
146,502	169,730	-	316,232
15,317	38,873	-	54,190
(6,736)	-	-	(6,736)
5,061	-	-	5,061
66,015	3,555	19,270	88,840
642	-	-	642
3,172	(2,425)	-	747
<u>1,147,231</u>	<u>2,650,691</u>	<u>19,270</u>	<u>3,817,192</u>
<u>1,059,669</u>	<u>(1,059,669)</u>	<u>-</u>	<u>-</u>
2,206,900	1,591,022	19,270	3,817,192
900,253	-	-	900,253
576,374	-	-	576,374
341,724	-	-	341,724
261,701	-	-	261,701
<u>2,080,052</u>	<u>-</u>	<u>-</u>	<u>2,080,052</u>
126,848	1,591,022	19,270	1,737,140
<u>1,882,715</u>	<u>1,423,263</u>	<u>833,319</u>	<u>4,139,297</u>
<u>\$ 2,009,563</u>	<u>\$ 3,014,285</u>	<u>\$ 852,589</u>	<u>\$ 5,876,437</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017**

	Program Services			Management and General	Fundraising	Total Expenses
	Outdoor Programs	Club Programs	Total			
Salaries	\$ 476,098	\$ 279,534	\$ 755,632	\$ 178,510	\$ 85,374	\$ 1,019,516
Payroll Taxes and Benefits	54,957	44,499	99,456	30,095	14,393	143,944
Pension	-	-	-	13,317	-	13,317
Recruitment	52,570	418	52,988	401	192	53,581
Occupancy	18,132	56,964	75,096	9,929	4,749	89,774
Legal Fees	5,943	5,721	11,664	-	-	11,664
Other Professional Fees	14,355	10,000	24,355	22,471	15,034	61,860
Contract Services	6,234	840	7,074	28,589	385	36,048
Dues and Subscriptions	260	899	1,159	3,000	11,166	15,325
National Dues	20,928	20,928	41,856	4,651	-	46,507
Office Expense	2,357	1,347	3,704	1,291	617	5,612
Insurance	22,286	19,810	42,096	5,811	3,962	51,869
Supplies and Food	98,500	21,249	119,749	64	31	119,844
Utilities	24,808	1,068	25,876	1,023	489	27,388
Telephone and Communication	8,425	-	8,425	6,783	-	15,208
Travel and Transportation	4,691	14,232	18,923	1,590	1,068	21,581
Staff Development	12,185	2,186	14,371	1,566	749	16,686
Printing and Postage	4,515	2,095	6,610	3,285	1,513	11,408
Advertising and Outreach	14,512	-	14,512	11,806	1,051	27,369
Licenses and Permits	3,432	-	3,432	25	-	3,457
Repairs and Maintenance	28,767	228	28,995	219	105	29,319
Event Expenses	-	-	-	-	154,221	154,221
Other Expenses	-	-	-	1,958	177	2,135
Bad Debt	325	-	325	-	4,944	5,269
Service Fees	30,634	-	30,634	1,033	11,520	43,187
Interest	-	-	-	1,067	-	1,067
Total	904,914	482,018	1,386,932	328,484	311,740	2,027,156
Less: Expenses Netted Against Revenues on the Statements of Activities:						
Special Event Expenses	-	-	-	-	(32,965)	(32,965)
Expenses Before Depreciation	904,914	482,018	1,386,932	328,484	278,775	1,994,191
Depreciation	100,284	8,848	109,132	2,270	2,270	113,672
Total Expenses	\$ 1,005,198	\$ 490,866	\$ 1,496,064	\$ 330,754	\$ 281,045	\$ 2,107,863

See accompanying Notes to Consolidated Financial Statements.

**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	-	-	-	-	97,487	97,487
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
Total	<u>825,471</u>	<u>561,418</u>	<u>1,386,889</u>	<u>333,654</u>	<u>285,230</u>	<u>2,005,773</u>
Less: Expenses Netted Against Revenues on the Statements of Activities:						
Special Event Expenses	-	-	-	-	(25,430)	(25,430)
Expenses Before Depreciation	825,471	561,418	1,386,889	333,654	259,800	1,980,343
Depreciation	<u>74,782</u>	<u>14,956</u>	<u>89,738</u>	<u>8,070</u>	<u>1,901</u>	<u>99,709</u>
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 STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2017 AND 2016**

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,169,108	\$ 1,737,140
Adjustment to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	113,672	99,709
Realized Gain on Investments	(38,567)	(5,061)
Unrealized Gain on Investments	(178,769)	(88,840)
Loss (Gain) on Disposal of Property and Equipment	2,513	(642)
In-Kind Contribution of Property and Equipment	(3,315)	-
Donated Securities	-	(5,034)
(Increase) Decrease in Assets:		
Promises to Give	(113,225)	28,342
Accounts Receivable	16,542	10,645
Prepaid Expenses	2,165	(4,444)
Inventory	12,316	(6,126)
Increase (Decrease) in Liabilities:		
Accounts Payable	37,723	(9,600)
Accrued Expenses	3,184	14,602
Deferred Revenue	8,846	8,243
Net Cash Provided by Operating Activities	1,032,193	1,778,934
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(379,161)	(71,335)
Proceeds from Disposal of Property and Equipment	-	928
Purchase of Investments	(313,349)	(14,349)
Proceeds from Sale of Investments	342,799	35,022
Net Cash Used by Investing Activities	(349,711)	(49,734)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Capital Lease	(5,328)	(5,024)
NET INCREASE IN CASH AND CASH EQUIVALENTS	677,154	1,724,176
Cash and Cash Equivalents - Beginning of Year	2,263,578	539,402
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 2,940,732	\$ 2,263,578
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for Interest	\$ 1,067	\$ 1,369
Acquisition of Equipment Through Capital Lease	\$ 38,433	\$ -

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

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 “lights the spark” in over 4,000 youth each year through nature-based experiences. We see nature as the catalyst for growth.

Our program offerings include year-round clubs for youth living in affordable housing communities and schools, summer and school break camps for youth from all backgrounds, and environmental education and team-building field trips for schools.

Camp Fire clubs meet after school and during the summer, providing a nurturing environment for young people to discover their spark – or their unique skills and passions. Our club curriculum is progressive and focuses on developing healthy habits, academic success, community leadership, and connection to nature.

Our summer and school break camps and environmental education field trips engage youth and teens in outdoor, unplugged learning. At Tanadoona, our 103-acre property in Chanhassen, youth hike, swim, canoe, tend the camp garden, and explore camp’s wetlands and forest. At Camp Bluewater in northern Minnesota, youth canoe, tent camp, cook over the fire, and explore the pristine Chippewa National Forest.

All of our programs are research-based with an evaluation component. Our environmental education field trip curriculum is aligned with state education standards. Our programs progress with youth as they grow – helping them develop a growth mindset and discover their Sparks for Learning, Leading, and Living.

Camp Fire is proud to be inclusive and welcoming to all youth. As part of this commitment, our affordable housing-based clubs are free to our families and one in three youth participate in Tanadoona programs on scholarship.

Camp Fire programs make a real difference in youths’ lives and the community in which they live. In 2017, 88% of Camp Fire youth discovered and built upon their personal spark through new experiences in Camp Fire. And 90% of Camp Fire youth value nature and steward the environment.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

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

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 nonprofit 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.

Basis of Presentation

The consolidated financial statements include the accounts of Camp Fire Minnesota and the Foundation. All significant intercompany 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 net realizable value determined by the first-in, first-out method.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

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

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

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.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

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

Fair Value Measurements (continued)

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets 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.

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 statements 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.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

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

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.

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 74% and 83% of its total contributions and grants from one and two organizations or individuals for the years ended December 31, 2017 and 2016, respectively. As of December 31, 2017 and 2016, 56% and 80% 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, 2017 and 2016.

Subsequent Events

Camp Fire evaluated for subsequent events through April 30, 2018, the date the consolidated financial statements were available for issuance.

**CAMP FIRE MINNESOTA AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 PROMISES TO GIVE RECEIVABLE

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2018	\$ 134,194
2019	50,330
2020	47,830
2021	15,506
Less: Present Value Discount (3%)	(5,527)
Promises to Give Receivable, Net	<u>\$ 242,333</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, 2017 and 2016 was \$37,500 and \$38,176, 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, 2017</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income	\$ 285,675	\$ -	\$ -	\$ 285,675
Large Blend	283,132	-	-	283,132
Small/Mid Cap	129,045	-	-	129,045
International Equities	175,538	-	-	175,538
Alternatives	78,413	-	-	78,413
Global Real Estate Fund	31,239	-	-	31,239
Real Estate Investment Stock	16,944	-	-	16,944
Beneficial Interest in Humphrey Trust	-	-	912,296	912,296
Total	<u>\$ 999,986</u>	<u>\$ -</u>	<u>\$ 912,296</u>	<u>\$ 1,912,282</u>

**CAMP FIRE MINNESOTA AND
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NOTE 4 FAIR VALUE MEASUREMENT (CONTINUED)

December 31, 2016	Level 1	Level 2	Level 3	Total
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	38,146	-	-	38,146
Real Estate Investment Stock	12,257	-	-	12,257
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>

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. Underlying assets of the Trust as of December 31, 2017 include 3% cash alternatives, 17% fixed income, 75% equities and 5% real assets. The majority of the trust assets are valued using Level 1 inputs.

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, 2017	\$ 806,289
Change in Value in Beneficial Trust	106,007
Balance - December 31, 2017	<u>\$ 912,296</u>
Balance - January 1, 2016	\$ 787,019
Change in Value in Beneficial Trust	19,270
Balance - December 31, 2016	<u>\$ 806,289</u>

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NOTE 5 INVESTMENTS

At December 31, investments are composed of the following:

<u>December 31, 2017</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Appreciation (Depreciation)</u>
Fixed Income	\$ 285,675	\$ 281,313	\$ 4,362
Large Blend	283,132	250,992	32,140
Small/Mid Cap	129,045	122,788	6,257
International Equities	175,538	152,095	23,443
Alternatives	78,413	75,052	3,361
Real Estate Investments	48,183	74,058	(25,875)
Total	<u>\$ 999,986</u>	<u>\$ 956,298</u>	<u>\$ 43,688</u>

<u>December 31, 2016</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Appreciation (Depreciation)</u>
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>

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, 2017 and 2016 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.

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NOTE 6 IN-KIND CONTRIBUTIONS (CONTINUED)

These items would need to be purchased if not donated to Camp Fire during 2017:

<u>Description</u>	<u>Amount</u>	<u>Category</u>
Rent	\$ 46,603	Occupancy
Printing	330	Legal Fees
Engineering Services	565	Building Improvements
Architecture Fess	2,750	Construction in Progress
Supplies	51	Repairs and Maintenance
Supplies	285	Office Expense
Supplies	<u>3,918</u>	Supplies and Food
Total	<u><u>\$ 54,502</u></u>	
In-Kind Contributions Included in Special Events:		
Silent Auction Items	<u><u>\$ 67,101</u></u>	Events

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

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 3,667 and 3,372 hours in the years ended December 31, 2017 and 2016, respectively.

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NOTE 7 RETIREMENT PLANS

Effective January 1, 2017, Camp Fire sponsored a new 401(k) retirement plan for employees. In order to be eligible to participate, employees must complete 1,000 hours and one year of employment. Camp Fire has the ability to make discretionary matches to the 401(k) but did not make discretionary contributions for the year ended December 31, 2017. Additionally, Camp Fire makes an annual 3% nondiscretionary safe harbor payment. The total expense for the year ended December 31, 2017 was \$16,430.

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

Camp Fire also participates in the following multi-employer 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, 2017 and 2016, Camp Fire made contributions of \$13,317, which are classified as Pension Expense on the consolidated statements of functional expenses.

**CAMP FIRE MINNESOTA AND
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DECEMBER 31, 2017 AND 2016**

NOTE 7 RETIREMENT PLANS (CONTINUED)

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 multi-employer pension plans including information about the plan's funded status if it is readily available.

The following table presents information concerning Camp Fire's participation in the multi-employer defined benefit pension plan for the years 2017 and 2016:

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, 2017 and 2016, Camp Fire incurred \$46,507 and \$33,549, 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 2017, Camp Fire renewed its agreement to lease an office location for 60 months which expires in August 2022. Monthly lease payments increase slightly each year, beginning at \$3,845 during 2017 and ending at \$4,081 at the termination of the lease. Due to the increasing payment nature of the lease, a deferred rent of \$468 and \$2,987 has been recorded as of December 31, 2017 and 2016, respectively, and is included in Accrued Expenses on the consolidated statements of financial position.

Future minimum payments of operating leases are as follows:

<u>Year Ending August 31,</u>	<u>Amount</u>
2018	\$ 46,375
2019	47,070
2020	47,776
2021	48,493
2022	32,650
Total	<u>\$ 222,364</u>

**CAMP FIRE MINNESOTA AND
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NOTE 9 LEASES AND COMMITMENTS (CONTINUED)

Operating Leases (Continued)

Total rent expense for office space for the years ended December 31, 2017 and 2016 was \$43,171 and \$40,982, respectively, is included in Occupancy on the consolidated statements of functional expenses.

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. Interest is imputed at approximately 6%. The lease is classified as a capital lease. At December 31, 2017, the total capitalized cost of the equipment under the lease is \$28,834 and the accumulated depreciation is \$14,188.

As of December 26, 2017, Camp Fire entered into an agreement to lease a skid steer. The lease is for 36 months expiring on December 2020 with the first right to turn in or purchase the equipment for \$19,370. The zero-interest lease provides for payments of \$530 per month and is classified as a capital lease. At December 31, 2017, the total capitalized cost of the equipment under the lease is \$38,433 and the accumulated depreciation is \$-0-

The combined capital lease obligations consist of the following at December 31, 2017:

Present Value of Minimum Lease Payments	\$ 53,725
Less: Current Portion	(12,531)
Noncurrent Portion	<u>\$ 41,194</u>

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2018	\$ 12,748
2019	12,748
2020	10,083
2021	19,370
Total	<u>54,949</u>
Less: Amount Representing Interest Imputed	(1,224)
Present Value of Minimum Lease Payments	<u>\$ 53,725</u>

**CAMP FIRE MINNESOTA AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 10 NET ASSETS

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

	2017	2016
Camp Tanadoona Capital Improvements	\$ 3,479,569	\$ 2,295,324
Time Restrictions	15,009	9,983
Outdoor and Club Programs	435,198	708,565
Earnings on Endowment Funds	5,471	-
Strategic Plan	-	413
Total	<u>\$ 3,935,247</u>	<u>\$ 3,014,285</u>

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

	2017	2016
Capital Campaign	\$ 50,398	\$ 99,329
Appropriations of Endowment Funds	3,678	1,827
Outdoor and Club Programs	1,025,578	958,325
Strategic Plan	413	188
Total	<u>\$ 1,080,067</u>	<u>\$ 1,059,669</u>

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

	2017	2016
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	912,296	806,289
Total	<u>\$ 958,596</u>	<u>\$ 852,589</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
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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. There were no such deficiencies at December 31, 2017 and 2016.

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
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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, 2016	\$ -	\$ -	\$ 46,300	\$ 46,300
Investment Income	-	671	-	671
Net Appreciation	-	8,478	-	8,478
Transfers	-	-	-	-
Amounts Appropriated for Expenditure	-	(3,678)	-	(3,678)
Reclass of Donor-Restricted Funds with Deficiencies	-	-	-	-
Endowment Net Assets - December 31, 2017	<u>\$ -</u>	<u>\$ 5,471</u>	<u>\$ 46,300</u>	<u>\$ 51,771</u>
	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>

**CAMP FIRE MINNESOTA AND
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NOTE 11 ENDOWMENTS (CONTINUED)

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

<u>December 31, 2017</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-Restricted Endowment Funds	\$ -	\$ 5,471	\$ 46,300	\$ 51,771
<u>December 31, 2016</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-Restricted Endowment Funds	\$ -	\$ -	\$ 46,300	\$ 46,300

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DECEMBER 31, 2017**

ASSETS	<u>Minnesota</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 2,897,017	\$ 43,715	\$ -	\$ 2,940,732
Receivables:				
Promises to Give	173,194	1,000	(40,000)	134,194
Accounts Receivable	17,894	9,281	(26,066)	1,109
Prepaid Expenses	20,778	1,500	-	22,278
Inventory	1,815	-	-	1,815
Total Current Assets	<u>3,110,698</u>	<u>55,496</u>	<u>(66,066)</u>	<u>3,100,128</u>
PROPERTY AND EQUIPMENT				
Land	-	137,413	-	137,413
Construction in Progress	140,130	-	-	140,130
Buildings and Improvements	660,534	1,557,413	-	2,217,947
Equipment, Furnishings, and Vehicles	521,859	-	-	521,859
Subtotal	<u>1,322,523</u>	<u>1,694,826</u>	<u>-</u>	<u>3,017,349</u>
Accumulated Depreciation	<u>(586,156)</u>	<u>(290,211)</u>	<u>-</u>	<u>(876,367)</u>
Total Property and Equipment	<u>736,367</u>	<u>1,404,615</u>	<u>-</u>	<u>2,140,982</u>
OTHER ASSETS				
Promises to Give Receivable, Net of Current Investments	108,139	-	-	108,139
Beneficial Interest in Humphrey Trust	-	999,986	-	999,986
	912,296	-	-	912,296
Total Other Assets	<u>1,020,435</u>	<u>999,986</u>	<u>-</u>	<u>2,020,421</u>
 Total Assets	 <u>\$ 4,867,500</u>	 <u>\$ 2,460,097</u>	 <u>\$ (66,066)</u>	 <u>\$ 7,261,531</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ 63,496	\$ 56,784	\$ (66,066)	\$ 54,214
Capital Lease	12,531	-	-	12,531
Accrued Expenses	71,632	-	-	71,632
Deferred Revenue	36,415	-	-	36,415
Total Current Liabilities	<u>184,074</u>	<u>56,784</u>	<u>(66,066)</u>	<u>174,792</u>
CAPITAL LEASE (NET OF CURRENT MATURITIES)	<u>41,194</u>	<u>-</u>	<u>-</u>	<u>41,194</u>
Total Liabilities	225,268	56,784	(66,066)	215,986
NET ASSETS				
Unrestricted	811,376	1,158,632	181,694	2,151,702
Temporarily Restricted	2,918,560	1,198,381	(181,694)	3,935,247
Permanently Restricted	912,296	46,300	-	958,596
Total Net Assets	<u>4,642,232</u>	<u>2,403,313</u>	<u>-</u>	<u>7,045,545</u>
 Total Liabilities and Net Assets	 <u>\$ 4,867,500</u>	 <u>\$ 2,460,097</u>	 <u>\$ (66,066)</u>	 <u>\$ 7,261,531</u>

**CAMP FIRE MINNESOTA AND
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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
	806,289	-	-	806,289
Total Other Assets	<u>829,854</u>	<u>918,107</u>	<u>-</u>	<u>1,747,961</u>
 Total Assets	 <u>\$ 5,086,536</u>	 <u>\$ 927,677</u>	 <u>\$ (912)</u>	 <u>\$ 6,013,301</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>\$ 5,086,536</u>	 <u>\$ 927,677</u>	 <u>\$ (912)</u>	 <u>\$ 6,013,301</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017**

	Camp Fire Minnesota			Total Camp Fire Minnesota
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	\$ 143,063	\$ 232,766	\$ -	\$ 375,829
Greater Twin Cities United Way Contributions	-	75,000	-	75,000
Grants	-	159,353	-	159,353
Government Grants	-	-	-	-
Capital Campaign Contributions	-	1,235,457	-	1,235,457
Program Service Revenue:				
Outdoor (Net of Scholarships and Discounts of \$116,895)	675,671	-	-	675,671
Club	71,910	-	-	71,910
In-Kind Contributions	54,502	-	-	54,502
Special Events (Net of Direct Benefit Expense to Donors of \$32,965)	145,570	249,208	-	394,778
Interest and Dividend Income	8,006	37,500	-	45,506
Investment Management Fee	-	-	-	-
Gains on Investments, Net:				
Realized	-	-	-	-
Unrealized	-	-	106,007	106,007
Loss on Disposal of Property and Equipment	(2,513)	-	-	(2,513)
Other	447	-	-	447
Total Revenues, Gains, and Other Support	<u>1,096,656</u>	<u>1,989,284</u>	<u>106,007</u>	<u>3,191,947</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>1,061,081</u>	<u>(1,061,081)</u>	<u>-</u>	<u>-</u>
Total Revenues	2,157,737	928,203	106,007	3,191,947
FUNCTIONAL EXPENSES				
Program Services:				
Outdoor Programs	978,694	-	-	978,694
Club Programs	489,611	-	-	489,611
Management and General	324,272	-	-	324,272
Fundraising	280,470	-	-	280,470
Total Functional Expenses	<u>2,073,047</u>	<u>-</u>	<u>-</u>	<u>2,073,047</u>
NONOPERATING ACTIVITY				
Transfer of Property and Equipment	<u>(233,132)</u>	<u>(1,193,208)</u>	<u>-</u>	<u>(1,426,340)</u>
CHANGE IN NET ASSETS	(148,442)	(265,005)	106,007	(307,440)
Net Assets - Beginning of Year	<u>959,818</u>	<u>3,183,565</u>	<u>806,289</u>	<u>4,949,672</u>
NET ASSETS - END OF YEAR	<u>\$ 811,376</u>	<u>\$ 2,918,560</u>	<u>\$ 912,296</u>	<u>\$ 4,642,232</u>

Foundation				Eliminations		Consolidated
Unrestricted	Temporarily Restricted	Permanently Restricted	Total Foundation	Unrestricted	Temporarily Restricted	Total
\$ 3,550	\$ 5,027	\$ -	\$ 8,577	\$ (40,294)	\$ (2,431)	\$ 341,681
-	-	-	-	-	-	75,000
-	-	-	-	-	-	159,353
-	-	-	-	-	-	-
-	-	-	-	-	-	1,235,457
-	-	-	-	-	-	675,671
-	-	-	-	-	-	71,910
-	-	-	-	-	-	54,502
-	-	-	-	-	-	394,778
14,327	671	-	14,998	-	-	60,504
(7,155)	-	-	(7,155)	-	-	(7,155)
38,567	-	-	38,567	-	-	38,567
61,559	8,478	-	70,037	2,725	-	178,769
-	-	-	-	-	-	(2,513)
-	-	-	-	-	-	447
<u>110,848</u>	<u>14,176</u>	<u>-</u>	<u>125,024</u>	<u>(37,569)</u>	<u>(2,431)</u>	<u>3,276,971</u>
<u>18,986</u>	<u>(18,986)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
129,834	(4,810)	-	125,024	(37,569)	(2,431)	3,276,971
46,504	-	-	46,504	(20,000)	-	1,005,198
21,255	-	-	21,255	(20,000)	-	490,866
6,482	-	-	6,482	-	-	330,754
575	-	-	575	-	-	281,045
<u>74,816</u>	<u>-</u>	<u>-</u>	<u>74,816</u>	<u>(40,000)</u>	<u>-</u>	<u>2,107,863</u>
<u>233,132</u>	<u>1,193,208</u>	<u>-</u>	<u>1,426,340</u>	<u>-</u>	<u>-</u>	<u>-</u>
288,150	1,188,398	-	1,476,548	2,431	(2,431)	1,169,108
<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>
<u>\$ 1,158,632</u>	<u>\$ 1,198,381</u>	<u>\$ 46,300</u>	<u>\$ 2,403,313</u>	<u>\$ 181,694</u>	<u>\$ (181,694)</u>	<u>\$ 7,045,545</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 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	1,086,814	2,644,659	19,270	3,750,743
NET ASSETS RELEASED FROM RESTRICTIONS	1,057,842	(1,057,842)	-	-
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	2,067,896	-	-	2,067,896
CHANGE IN NET ASSETS	76,760	1,586,817	19,270	1,682,847
Net Assets - Beginning of Year	883,058	1,596,748	787,019	3,266,825
NET ASSETS - END OF YEAR	\$ 959,818	\$ 3,183,565	\$ 806,289	\$ 4,949,672

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>