

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

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2018 AND 2017

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

INDEPENDENT AUDITORS' REPORT	1
CONSOLIDATED FINANCIAL STATEMENTS	
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	3
CONSOLIDATED STATEMENTS OF ACTIVITIES	4
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES	6
CONSOLIDATED STATEMENTS OF CASH FLOWS	8
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	9
SUPPLEMENTARY INFORMATION	
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION	25
CONSOLIDATING STATEMENTS OF ACTIVITIES	27



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, 2018 and 2017, 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, 2018 and 2017, 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 29, 2019

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017**

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 2,939,348	\$ 2,940,732
Receivables:		
Promises to Give	447,251	134,194
Accounts Receivable	6,023	1,109
Prepaid Expenses	9,048	22,278
Inventory	2,394	1,815
Total Current Assets	3,404,064	3,100,128
PROPERTY AND EQUIPMENT		
Land	137,413	137,413
Construction in Progress	119,429	140,130
Buildings and Improvements	2,354,793	2,217,947
Equipment, Furnishings, and Vehicles	531,754	521,859
Subtotal	3,143,389	3,017,349
Accumulated Depreciation	(992,395)	(876,367)
Total Property and Equipment	2,150,994	2,140,982
OTHER ASSETS		
Promises to Give Receivable, Net of Current Investments	80,858	108,139
Assets Held at Community Foundation	17,144	999,986
Beneficial Interest in Humphrey Trust	782,225	-
Total Other Assets	798,915	912,296
Total Assets	\$ 7,234,200	\$ 7,261,531
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 65,166	\$ 54,214
Capital Lease	12,342	12,531
Accrued Expenses	85,554	71,632
Deferred Revenue	32,962	36,415
Total Current Liabilities	196,024	174,792
CAPITAL LEASE (NET OF CURRENT MATURITIES)		
Total Liabilities	28,853	41,194
Total Liabilities	224,877	215,986
NET ASSETS		
Without Donor Restrictions	3,189,686	3,375,142
With Donor Restriction	3,819,637	3,670,403
Total Net Assets	7,009,323	7,045,545
Total Liabilities and Net Assets	\$ 7,234,200	\$ 7,261,531

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 81,085	\$ 122,898	\$ 203,983
Greater Twin Cities United Way Contributions	-	85,000	85,000
Grants	-	266,898	266,898
Capital Campaign Contributions	-	405,486	405,486
Program Service Revenue:			
Outdoor (Net of Scholarships and Discounts of \$141,025 and \$116,895 in 2018 and 2017, Respectively)	770,677	-	770,677
Out-of-School Programs	45,284	-	45,284
In-Kind Contributions	38,932	-	38,932
Special Events (Net of Direct Benefit Expense to Donors of \$35,230 and \$32,965 in 2018 and 2017, Respectively)	170,021	260,630	430,651
Net Investment Income	(23,424)	(75,939)	(99,363)
Gain (Loss) on Disposal of Property and Equipment	(1,460)	-	(1,460)
Other	278	-	278
Total Revenues, Gains, and Other Support	<u>1,081,393</u>	<u>1,064,973</u>	<u>2,146,366</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>915,739</u>	<u>(915,739)</u>	<u>-</u>
Total Revenues	1,997,132	149,234	2,146,366
EXPENSES			
Program Services:			
Outdoor Programs	1,147,495	-	1,147,495
Out-of-School Programs	384,268	-	384,268
Management and General	313,533	-	313,533
Fundraising	337,292	-	337,292
Total Expenses	<u>2,182,588</u>	<u>-</u>	<u>2,182,588</u>
CHANGE IN NET ASSETS	(185,456)	149,234	(36,222)
Net Assets - Beginning of Year	<u>3,375,142</u>	<u>3,670,403</u>	<u>7,045,545</u>
NET ASSETS - END OF YEAR	<u>\$ 3,189,686</u>	<u>\$ 3,819,637</u>	<u>\$ 7,009,323</u>

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES (CONTINUED)
YEARS ENDED DECEMBER 31, 2018 AND 2017**

2017		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 106,319	\$ 235,362	\$ 341,681
-	75,000	75,000
-	159,353	159,353
-	1,235,457	1,235,457
675,671	-	675,671
71,910	-	71,910
54,502	-	54,502
145,570	249,208	394,778
118,029	152,656	270,685
(2,513)	-	(2,513)
447	-	447
<u>1,169,935</u>	<u>2,107,036</u>	<u>3,276,971</u>
<u>1,131,323</u>	<u>(1,131,323)</u>	<u>-</u>
2,301,258	975,713	3,276,971
1,005,198	-	1,005,198
490,866	-	490,866
330,754	-	330,754
281,045	-	281,045
<u>2,107,863</u>	<u>-</u>	<u>2,107,863</u>
193,395	975,713	1,169,108
<u>3,181,747</u>	<u>2,694,690</u>	<u>5,876,437</u>
<u>\$ 3,375,142</u>	<u>\$ 3,670,403</u>	<u>\$ 7,045,545</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, 2018**

	Program Services			Management and General	Fundraising	Total Expenses
	Outdoor Programs	Out-of-School Programs	Total			
Salaries	\$ 566,514	\$ 226,967	\$ 793,481	\$ 157,251	\$ 132,422	\$ 1,083,154
Payroll Taxes and Benefits	64,888	32,554	97,442	28,020	23,595	149,057
Pension	-	-	-	10,545	-	10,545
Recruitment	46,717	421	47,138	381	321	47,840
Occupancy	20,922	42,625	63,547	9,034	7,608	80,189
Legal Fees	1,187	-	1,187	3,000	-	4,187
Other Professional Fees	150	-	150	26,003	-	26,153
Contract Services	6,709	604	7,313	42,056	323	49,692
Dues and Subscriptions	1,553	324	1,877	2,929	10,328	15,134
National Dues	24,963	24,963	49,926	5,547	-	55,473
Office Expense	1,340	639	1,979	578	487	3,044
Insurance	22,114	19,657	41,771	5,947	3,931	51,649
Supplies and Food	107,370	6,649	114,019	-	-	114,019
Utilities	31,622	1,165	32,787	1,054	887	34,728
Telephone and Communication	8,428	2,209	10,637	1,510	1,464	13,611
Travel and Transportation	10,372	8,708	19,080	2,449	2,452	23,981
Staff Development	11,664	1,426	13,090	1,019	858	14,967
Printing and Postage	4,730	1,944	6,674	2,663	2,117	11,454
Advertising and Outreach	18,968	-	18,968	4,788	12,426	36,182
Licenses and Permits	2,549	-	2,549	2,000	-	4,549
Repairs and Maintenance	46,856	-	46,856	-	-	46,856
Event Expenses	-	-	-	1,224	161,542	162,766
Other Expenses	-	-	-	605	1,113	1,718
Bad Debt	1,380	-	1,380	1,000	1,460	3,840
Service Fees	31,600	-	31,600	437	6,701	38,738
Interest	-	-	-	1,006	-	1,006
Total	1,032,596	370,855	1,403,451	311,046	370,035	2,084,532
Less: Expenses Netted Against Revenues on the Statements of Activities:						
Special Event Expenses	-	-	-	-	(35,230)	(35,230)
Expenses Before Depreciation	1,032,596	370,855	1,403,451	311,046	334,805	2,049,302
Depreciation	114,899	13,413	128,312	2,487	2,487	133,286
Total Expenses	\$ 1,147,495	\$ 384,268	\$ 1,531,763	\$ 313,533	\$ 337,292	\$ 2,182,588

See accompanying Notes to Consolidated Financial Statements.

**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	Out-of-School 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 STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (36,222)	\$ 1,169,108
Adjustment to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	133,286	113,672
Loss (Gain) on Investments	162,763	(217,336)
Loss on Disposal of Property and Equipment	1,460	2,513
In-Kind Contribution of Property and Equipment	(1,000)	(3,315)
(Increase) Decrease in Assets:		
Promises to Give	(285,776)	(113,225)
Accounts Receivable	(4,914)	16,542
Prepaid Expenses	13,230	2,165
Inventory	(579)	12,316
Increase (Decrease) in Liabilities:		
Accounts Payable	(24,748)	37,723
Accrued Expenses	13,922	3,184
Deferred Revenue	(3,453)	8,846
Net Cash Provided (Used) by Operating Activities	(32,031)	1,032,193
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(108,008)	(379,161)
Purchase of Investments	(851,246)	(313,349)
Proceeds from Sale of Investments	1,002,481	342,799
Net Cash Provided (Used) by Investing Activities	43,227	(349,711)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Capital Lease	(12,530)	(5,328)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,334)	677,154
Cash and Cash Equivalents - Beginning of Year	2,940,732	2,263,578
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 2,939,398	\$ 2,940,732
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for Interest	\$ 746	\$ 1,067
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, 2018 AND 2017**

NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Mission

Young people want to shape the world. With nature as our catalyst, Camp Fire Minnesota energizes 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 6,000 youth each year through nature-based experiences. We see nature as the catalyst for growth. Camp Fire is proud to be inclusive and welcoming to all youth. As part of this commitment, over 40% of Camp Fire participants receive financial assistance.

Our program offerings include nature-based camps at Tanadoona and Camp Bluewater, out-of-school time programs for youth in affordable housing communities and schools, and K-12 STEM and Environmental Education for schools.

Our nature-based camps provide the space to completely unplug and rediscover fun and adventure with friends at Tanadoona and Camp Bluewater. Our traditional summer camp includes day and overnight camps, a leadership development track, and adventure canoe trips at our northern camp property. Youth unplug in nature as they swim and kayak in Lake Minnewashta, push their limits on the challenge course, tend vegetables in the camp garden, and explore the restored wetlands and pollinator garden. We also offer school break camps and partner with other youth-serving organizations to provide access to learning in nature at Tanadoona and Camp Bluewater. In 2018, 2,400 youth participated in nature-based programs at Tanadoona and Camp Bluewater.

Camp Fire offers out-of-school time programs for K-6 youth in affordable housing communities and schools. In 2018, we served 300 youth through our out-of-school time programs. These programs follow a nature-based curriculum and are led by consistent, caring adults. Youth have the opportunity to learn new things and discover their “spark” as well as develop their leadership skills as they learn to care for their community and the environment.

Camp Fire's K-12 STEM and Environmental Education program engages schools in hands-on learning at Tanadoona and in their classrooms. With 103-acres of woods, wetlands and savanna, Tanadoona is the perfect outdoor classroom. In 2018, we served 3,200 students through our Environmental Education program. Camp Fire’s Environmental Education curriculum is aligned with Minnesota State Education Standards and supports in-class learning. In 2019, we are expanding our environmental education program by offering in-class lessons that complement the learning that happens at Tanadoona.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

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

Program Services (Continued)

As a result of their Camp Fire experience, 90% of youth discover and build upon their personal spark through new experiences in Camp Fire and 92% of youth value nature and steward the environment.

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.

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.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

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

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.

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 to 40 Years
Equipment, Furnishings, and Vehicles	5 to 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.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

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

Fair Value Measurements (continued)

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 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 two categories: without donor restriction and with donor restriction. All net assets are considered to be without donor restriction unless specifically restricted by the donor or by law. Net assets with donor restrictions include contributions with temporary, donor-imposed time, or purpose restrictions. Net assets with donor restrictions are released to net assets without donor 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 contributions with donor restrictions and releases from restriction. Net assets with donor restrictions also 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 without donor restrictions or with donor restrictions 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 net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions 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.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

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

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.

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 36% and 74% of its total contributions and grants from one organization or individual for the years ended December 31, 2018 and 2017, respectively. As of December 31, 2018 and 2017, 40% and 56% of Camp Fire's promises to give are derived from one and two 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, 2018 and 2017.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

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

Subsequent Events

Camp Fire evaluated for subsequent events through April 29, 2019, the date the consolidated financial statements were available for issuance.

Adoption of Accounting Principle

On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. We have implemented ASU 2016-14 and have adjusted the presentation in these consolidated financial statements accordingly. The ASU has been applied retrospectively to all periods presented which increased net assets without donor restrictions by \$1,223,440 and decreased net asset with donor restrictions by \$1,223,440 resulting from the reclassifications of capital fund restrictions as required under ASU 2016-14.

NOTE 2 LIQUIDITY AND AVAILABILITY

As part of Camp Fire’s liquidity management, annual operating budgets are built so that revenues break even with expenses.

Camp Fire’s financial assets due within one year of the balance sheet for general expenditures are as follows:

	<u>2018</u>	<u>2017</u>
Cash and Cash Equivalents	\$ 381,757	\$ 783,428
Promises to Give	308,774	82,390
Accounts Receivable	6,023	1,109
Investments	17,144	16,944
Total	<u>\$ 713,698</u>	<u>\$ 883,871</u>

In 2018, Camp Fire has holdings in a community foundation, of which the organization could draw up to \$231,664 upon in the event of an unanticipated liquidity need. The additional \$550,561 holdings in the community foundation include \$46,300 donor endowments. The income from those endowments is restricted for specific purposes and, therefore, not available for general expenditure. The remaining holdings have a spending rate of 5%. \$20,984 of appropriations from the holdings will be available within the next 12 months.

In 2017, Camp Fire’s investments also consisted of \$43,600 in donor endowments, in which the income from those endowments was restricted for specific purposes and, therefore, not available for general expenditure. Remaining investments of \$939,442 was available for the organization to draw upon in the event of an unanticipated liquidity need.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 3 PROMISES TO GIVE RECEIVABLE

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2019	\$ 447,251
2020	83,911
Less: Present Value Discount (3%)	<u>(3,053)</u>
Promises to Give Receivable, Net	<u>\$ 528,109</u>

NOTE 4 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, 2018 and 2017 was \$40,000 and \$37,500, 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 5 FAIR VALUE MEASUREMENT

In the year ended December 31, 2018, Camp Fire transferred investment holdings to a Community Foundation.

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

<u>December 31, 2018</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income	\$ -	\$ -	\$ -	\$ -
Large Blend	-	-	-	-
Small/Mid Cap	-	-	-	-
International Equities	-	-	-	-
Alternatives	-	-	-	-
Global Real Estate Fund	-	-	-	-
Real Estate Investment Stock	17,144	-	-	17,144
Beneficial Interest in Humphrey Trust	-	-	798,915	798,915
Assets Held at Community Foundation	-	-	782,225	782,225
Total	<u>\$ 17,144</u>	<u>\$ -</u>	<u>\$ 1,581,140</u>	<u>\$ 1,598,284</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

December 31, 2017	Level 1	Level 2	Level 3	Total
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	35,926	-	-	35,926
Real Estate Investment Stock	12,257	-	-	12,257
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>

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, 2018 include 4% cash alternatives, 19% fixed income, 73% equities and 4% real assets. The majority of the trust assets are valued using Level 1 inputs.
- Assets Held at Community Foundation is based on the performance of the multi-asset endowment portfolio managed by the Community Foundation's Investment Committee. Underlying assets of the Foundation Holding as of December 31, 2018 include 27% domestic equities, 26% international equities, 14% private capital, 17% fixed income, and 16% real assets.

The tables below present information about the changes in the beneficial interest in Humphrey Trust (see Note 4) and the assets held at Community Foundation which is measured at fair value on a recurring basis using significant unobservable inputs:

	Humphrey Trust	Community Foundation	Total
Balance - January 1, 2018	\$ 912,296	\$ -	\$ 912,296
Addition	-	843,960	843,960
Change in Value	(113,381)	(61,735)	(175,116)
Balance - December 31, 2018	<u>\$ 798,915</u>	<u>\$ 782,225</u>	<u>\$ 1,581,140</u>
Balance - January 1, 2017	\$ 806,289	\$ -	\$ 806,289
Change in Value in Beneficial Trust	106,007	-	106,007
Balance - December 31, 2017	<u>\$ 912,296</u>	<u>\$ -</u>	<u>\$ 912,296</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

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, 2018 and 2017 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.

These items would need to be purchased if not donated to Camp Fire during 2018:

<u>Description</u>	<u>Amount</u>	<u>Category</u>
Rent	\$ 32,640	Occupancy
Legal Services	3,000	Legal Fees
Materials	1,000	Building Improvements
Supplies	600	Advertising and Outreach
Supplies	977	Office Expense
Supplies	715	Supplies and Food
Total	<u>\$ 38,932</u>	
In-Kind Contributions Included in Special Events:		
Silent Auction Items	<u>\$ 65,167</u>	Events

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	3,918	Supplies and Food
Total	<u>\$ 54,502</u>	
In-Kind Contributions Included in Special Events:		
Silent Auction Items	<u>\$ 67,101</u>	Events

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

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 3,876 and 3,667 hours in the years ended December 31, 2018 and 2017, respectively.

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, 2018. Additionally, Camp Fire makes an annual 3% nondiscretionary safe harbor payment. The total expense for the years ended December 31, 2018 and 2017 was \$20,000 and \$16,430, respectively.

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:

Plan Name	Employee ID Number	Plan Number
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, 2018 and 2017, Camp Fire made contributions of \$10,545 and \$13,317, respectively, which are classified as Pension Expense on the consolidated statements of functional expenses.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

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 2018 and 2017:

Pension Protection Act % Funded	110%
Contributions by Camp Fire	\$ 10,545
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, 2018 and 2017, Camp Fire incurred \$55,473 and \$46,507, 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 \$1,643 and \$468 has been recorded as of December 31, 2018 and 2017, 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>
2019	\$ 47,070
2020	47,776
2021	48,493
2022	32,650
Total	<u>\$ 175,989</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 9 LEASES AND COMMITMENTS (CONTINUED)

Operating Leases (Continued)

Total rent expense for office space for the years ended December 31, 2018 and 2017 was \$47,549 and \$43,171, respectively, and 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, 2018, the total capitalized cost of the equipment under the lease is \$28,834 and the accumulated depreciation is \$19,680.

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, 2018, the total capitalized cost of the equipment under the lease is \$38,433 and the accumulated depreciation is \$7,687.

The combined capital lease obligations consist of the following at December 31, 2018:

Present Value of Minimum Lease Payments	\$ 41,195
Less: Current Portion	<u>(12,342)</u>
Noncurrent Portion	<u><u>\$ 28,853</u></u>

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2019	\$ 12,748
2020	<u>29,454</u>
Total	42,202
Less: Amount Representing Interest Imputed	<u>(1,007)</u>
Present Value of Minimum Lease Payments	<u><u>\$ 41,195</u></u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purpose at December 31:

	2018	2017
Subject to Expenditure for Specified Purpose:		
Camp Tanadoona Capital Improvements	\$ 2,453,056	\$ 2,250,242
Outdoor and out-of-school Programs	505,357	435,197
Total	2,958,413	2,685,439
Subject to the Passage of Time:		
Time Restrictions	16,009	15,009
Endowments:		
Original Donor-Restricted Gift Amount to be Maintained in Perpetuity:		
Agnes and Clarence Vogel Fund	14,282	14,282
James H. Curnow Fund	27,018	27,018
Lauraine Torgerson Fund	5,000	5,000
Subject to Endowment Spending Policy and Appropriation:		
Earnings on Endowment Funds	-	5,471
Not Subject to Endowment Spending Policy and Appropriation:		
Beneficial Interest in Humphrey Trust	798,915	912,296
Total	\$ 3,819,637	\$ 3,664,515

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.

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.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 11 ENDOWMENTS (CONTINUED)

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 net assets with donor restrictions (a) the original value of gifts donated, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the 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, 2018 and 2017.

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'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.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 11 ENDOWMENTS (CONTINUED)

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

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
Endowment Net Assets - December 31, 2017	\$ -	\$ 51,771	\$ 51,771
Investment Income	-	986	986
Net Appreciation	-	(3,544)	(3,544)
Amounts Appropriated for Expenditure	-	(2,913)	(2,913)
Endowment Net Assets - December 31, 2018	<u>\$ -</u>	<u>\$ 46,300</u>	<u>\$ 46,300</u>

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
Endowment Net Assets - December 31, 2016	\$ -	\$ 46,300	\$ 46,300
Investment Income	-	671	671
Net Appreciation	-	8,478	8,478
Amounts Appropriated for Expenditure	-	(3,678)	(3,678)
Endowment Net Assets - December 31, 2017	<u>\$ -</u>	<u>\$ 51,771</u>	<u>\$ 51,771</u>

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

<u>December 31, 2018</u>	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds:			
Original Donor Restricted Gift Amount to be Maintained in Perpetuity	\$ -	\$ 46,300	\$ 46,300
Accumulated Investment Gains	-	-	-
Total	<u>\$ -</u>	<u>\$ 46,300</u>	<u>\$ 46,300</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 11 ENDOWMENTS (CONTINUED)

<u>December 31, 2017</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-Restricted Endowment Funds:			
Original Donor Restricted Gift Amount to be Maintained in Perpetuity	\$ -	\$ 46,300	\$ 46,300
Accumulated Investment Gains	-	5,471	5,471
Total	<u>\$ -</u>	<u>\$ 51,771</u>	<u>\$ 51,771</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018**

ASSETS	<u>Minnesota</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 2,939,348	\$ -	\$ -	\$ 2,939,348
Receivables:				
Promises to Give	447,251	-	-	447,251
Accounts Receivable	9,217	2,949	(6,143)	6,023
Prepaid Expenses	7,548	1,500	-	9,048
Inventory	2,394	-	-	2,394
Total Current Assets	<u>3,405,758</u>	<u>4,449</u>	<u>(6,143)</u>	<u>3,404,064</u>
PROPERTY AND EQUIPMENT				
Land	-	137,413	-	137,413
Construction in Progress	119,429	-	-	119,429
Buildings and Improvements	797,380	1,557,413	-	2,354,793
Equipment, Furnishings, and Vehicles	531,754	-	-	531,754
Subtotal	<u>1,448,563</u>	<u>1,694,826</u>	<u>-</u>	<u>3,143,389</u>
Accumulated Depreciation	<u>(655,783)</u>	<u>(336,612)</u>	<u>-</u>	<u>(992,395)</u>
Total Property and Equipment	<u>792,780</u>	<u>1,358,214</u>	<u>-</u>	<u>2,150,994</u>
OTHER ASSETS				
Promises to Give Receivable, Net of Current Investments	80,858	-	-	80,858
Holdings at Community Foundation	-	17,144	-	17,144
Beneficial Interest in Humphrey Trust	-	782,225	-	782,225
Total Other Assets	<u>798,915</u>	<u>-</u>	<u>-</u>	<u>798,915</u>
	<u>879,773</u>	<u>799,369</u>	<u>-</u>	<u>1,679,142</u>
 Total Assets	 <u>\$ 5,078,311</u>	 <u>\$ 2,162,032</u>	 <u>\$ (6,143)</u>	 <u>\$ 7,234,200</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ 68,115	\$ 3,194	\$ (6,143)	\$ 65,166
Capital Lease	12,342	-	-	12,342
Accrued Expenses	85,554	-	-	85,554
Deferred Revenue	32,962	-	-	32,962
Total Current Liabilities	<u>198,973</u>	<u>3,194</u>	<u>(6,143)</u>	<u>196,024</u>
CAPITAL LEASE (NET OF CURRENT MATURITIES)	<u>28,853</u>	<u>-</u>	<u>-</u>	<u>28,853</u>
Total Liabilities	227,826	3,194	(6,143)	224,877
NET ASSETS				
Without Donor Restrictions	793,978	2,112,538	283,170	3,189,686
With Donor Restriction	4,056,507	46,300	(283,170)	3,819,637
Total Net Assets	<u>4,850,485</u>	<u>2,158,838</u>	<u>-</u>	<u>7,009,323</u>
 Total Liabilities and Net Assets	 <u>\$ 5,078,311</u>	 <u>\$ 2,162,032</u>	 <u>\$ (6,143)</u>	 <u>\$ 7,234,200</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017**

ASSETS	Minnesota	Foundation	Eliminations	Consolidated
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	3,110,698	55,496	(66,066)	3,100,128
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	1,322,523	1,694,826	-	3,017,349
Accumulated Depreciation	(586,156)	(290,211)	-	(876,367)
Total Property and Equipment	736,367	1,404,615	-	2,140,982
OTHER ASSETS				
Promises to Give Receivable, Net of Current Investments	108,139	-	-	108,139
Holdings at Community Foundation	-	999,986	-	999,986
Beneficial Interest in Humphrey Trust	912,296	-	-	912,296
Total Other Assets	1,020,435	999,986	-	2,020,421
 Total Assets	 \$ 4,867,500	 \$ 2,460,097	 \$ (66,066)	 \$ 7,261,531
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	184,074	56,784	(66,066)	174,792
CAPITAL LEASE (NET OF CURRENT MATURITIES)	41,194	-	-	41,194
Total Liabilities	225,268	56,784	(66,066)	215,986
NET ASSETS				
Without Donor Restrictions	841,608	2,351,840	181,694	3,375,142
With Donor Restriction	3,800,624	51,473	(181,694)	3,670,403
Total Net Assets	4,642,232	2,403,313	-	7,045,545
 Total Liabilities and Net Assets	 \$ 4,867,500	 \$ 2,460,097	 \$ (66,066)	 \$ 7,261,531

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018**

	Camp Fire Minnesota		
	Without Donor Restrictions	With Donor Restrictions	Total Camp Fire Minnesota
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 116,109	\$ 223,374	\$ 339,483
Greater Twin Cities United Way Contributions	-	85,000	85,000
Grants	-	266,898	266,898
Capital Campaign Contributions	-	405,486	405,486
Program Service Revenue:			
Outdoor (Net of Scholarships and Discounts of \$141,025)	770,677	-	770,677
Out-of-School Programs	45,284	-	45,284
In-Kind Contributions	38,932	-	38,932
Special Events (Net of Direct Benefit Expense to Donors of \$35,230)	170,021	260,630	430,651
Net Investment Income	23,400	(73,381)	(49,981)
Loss on Disposal of Property and Equipment	(1,460)	-	(1,460)
Other	278	-	278
Total Revenues, Gains, and Other Support	<u>1,163,241</u>	<u>1,168,007</u>	<u>2,331,248</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>912,124</u>	<u>(912,124)</u>	<u>-</u>
Total Revenues	2,075,365	255,883	2,331,248
FUNCTIONAL EXPENSES			
Program Services:			
Outdoor Programs	1,097,560	-	1,097,560
Out-of-School Programs	383,548	-	383,548
Management and General	305,075	-	305,075
Fundraising	336,812	-	336,812
Total Functional Expenses	<u>2,122,995</u>	<u>-</u>	<u>2,122,995</u>
NONOPERATING ACTIVITY			
Transfer of Property and Equipment	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	(47,630)	255,883	208,253
Net Assets - Beginning of Year	<u>841,608</u>	<u>3,800,624</u>	<u>4,642,232</u>
NET ASSETS - END OF YEAR	<u>\$ 793,978</u>	<u>\$ 4,056,507</u>	<u>\$ 4,850,485</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2018**

Foundation			Eliminations		Consolidated
Without Donor Restrictions	With Donor Restrictions	Total Foundation	Without Donor Restrictions	With Donor Restrictions	Total
\$ 3,500	\$ 1,000	\$ 4,500	\$ (38,524)	\$ (101,476)	\$ 203,983
-	-	-	-	-	85,000
-	-	-	-	-	266,898
-	-	-	-	-	405,486
-	-	-	-	-	770,677
-	-	-	-	-	45,284
-	-	-	-	-	38,932
-	-	-	-	-	430,651
(46,824)	(2,558)	(49,382)	-	-	(99,363)
-	-	-	-	-	(1,460)
-	-	-	-	-	278
(43,324)	(1,558)	(44,882)	(38,524)	(101,476)	2,146,366
3,615	(3,615)	-	-	-	-
(39,709)	(5,173)	(44,882)	(38,524)	(101,476)	2,146,366
169,935	-	169,935	(120,000)	-	1,147,495
20,720	-	20,720	(20,000)	-	384,268
8,458	-	8,458	-	-	313,533
480	-	480	-	-	337,292
199,593	-	199,593	(140,000)	-	2,182,588
-	-	-	-	-	-
(239,302)	(5,173)	(244,475)	101,476	(101,476)	(36,222)
2,351,840	51,473	2,403,313	181,694	(181,694)	7,045,545
<u>\$ 2,112,538</u>	<u>\$ 46,300</u>	<u>\$ 2,158,838</u>	<u>\$ 283,170</u>	<u>\$ (283,170)</u>	<u>\$ 7,009,323</u>

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

	Camp Fire Minnesota		
	Without Donor Restrictions	With Donor Restrictions	Total Camp Fire Minnesota
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
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
Out-of-School Programs	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
Net Investment Income	8,006	143,507	151,513
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>2,095,291</u>	<u>3,191,947</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>1,112,337</u>	<u>(1,112,337)</u>	<u>-</u>
Total Revenues	2,208,993	982,954	3,191,947
FUNCTIONAL EXPENSES			
Program Services:			
Outdoor Programs	978,694	-	978,694
Out-of-School 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>2,073,047</u>
NONOPERATING ACTIVITY			
Transfer of Property and Equipment	<u>(1,426,340)</u>	<u>-</u>	<u>(1,426,340)</u>
CHANGE IN NET ASSETS	(1,290,394)	982,954	(307,440)
Net Assets - Beginning of Year	<u>2,132,002</u>	<u>2,817,670</u>	<u>4,949,672</u>
NET ASSETS - END OF YEAR	<u>\$ 841,608</u>	<u>\$ 3,800,624</u>	<u>\$ 4,642,232</u>

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

Foundation			Eliminations		Consolidated
Without Donor Restrictions	With Donor Restrictions	Total Foundation	Without Donor Restrictions	With Donor Restrictions	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
107,298	9,149	116,447	2,725	-	270,685
-	-	-	-	-	(2,513)
-	-	-	-	-	447
110,848	14,176	125,024	(37,569)	(2,431)	3,276,971
18,986	(18,986)	-	-	-	-
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
74,816	-	74,816	(40,000)	-	2,107,863
1,426,340	-	1,426,340	-	-	-
1,481,358	(4,810)	1,476,548	2,431	(2,431)	1,169,108
870,482	56,283	926,765	179,263	(179,263)	5,876,437
\$ 2,351,840	\$ 51,473	\$ 2,403,313	\$ 181,694	\$ (181,694)	\$ 7,045,545