

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

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2019 AND 2018

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

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	24
CONSOLIDATING STATEMENTS OF ACTIVITIES	26



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, 2019 and 2018, 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, 2019 and 2018, 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 27, 2020

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

	2019	2018
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 4,164,721	\$ 2,939,348
Receivables:		
Promises to Give	126,455	447,251
Accounts Receivable	10,992	6,023
Prepaid Expenses	7,112	9,048
Inventory	1,713	2,394
Total Current Assets	4,310,993	3,404,064
PROPERTY AND EQUIPMENT		
Land	137,413	137,413
Construction in Progress	1,590,551	119,429
Buildings and Improvements	2,457,595	2,354,793
Equipment, Furnishings, and Vehicles	548,236	531,754
Subtotal	4,733,795	3,143,389
Accumulated Depreciation	(1,099,701)	(992,395)
Total Property and Equipment	3,634,094	2,150,994
OTHER ASSETS		
Promises to Give Receivable, Net of Current	42,901	80,858
Investments	25,453	17,144
Assets Held at Community Foundation	867,851	782,225
Beneficial Interest in Humphrey Trust	924,434	798,915
Total Other Assets	1,860,639	1,679,142
Total Assets	\$ 9,805,726	\$ 7,234,200
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 520,045	\$ 65,166
Capital Lease	11,457	12,342
Accrued Expenses	79,164	85,554
Deferred Revenue	50,496	32,962
Total Current Liabilities	661,162	196,024
CAPITAL LEASE (NET OF CURRENT MATURITIES)	44,250	28,853
Total Liabilities	705,412	224,877
NET ASSETS		
Without Donor Restrictions	3,370,136	3,189,686
With Donor Restriction	5,730,178	3,819,637
Total Net Assets	9,100,314	7,009,323
Total Liabilities and Net Assets	\$ 9,805,726	\$ 7,234,200

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 142,111	\$ 35,523	\$ 177,634
Greater Twin Cities United Way Contributions	1,000	5,000	6,000
Grants	-	204,173	204,173
Capital Campaign Contributions	-	2,195,666	2,195,666
Program Service Revenue:			
Outdoor (Net of Scholarships and Discounts of \$182,257 and \$141,025 in 2019 and 2018, Respectively)	893,307	-	893,307
Out-of-School Programs	44,489	-	44,489
In-Kind Contributions	50,382	-	50,382
Special Events (Net of Direct Benefit Expense to Donors of \$37,105 and \$35,230 in 2019 and 2018, Respectively)	161,966	292,304	454,270
Net Investment Income	148,301	170,781	319,082
Gain (Loss) on Disposal of Property and Equipment	(573)	-	(573)
Other	3,248	-	3,248
Total Revenues, Gains, and Other Support	<u>1,444,231</u>	<u>2,903,447</u>	<u>4,347,678</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>992,906</u>	<u>(992,906)</u>	<u>-</u>
Total Revenues	2,437,137	1,910,541	4,347,678
EXPENSES			
Program Services:			
Outdoor Programs	1,184,047	-	1,184,047
Out-of-School Programs	325,908	-	325,908
Management and General	398,489	-	398,489
Fundraising	348,243	-	348,243
Total Expenses	<u>2,256,687</u>	<u>-</u>	<u>2,256,687</u>
CHANGE IN NET ASSETS	180,450	1,910,541	2,090,991
Net Assets - Beginning of Year	<u>3,189,686</u>	<u>3,819,637</u>	<u>7,009,323</u>
NET ASSETS - END OF YEAR	<u>\$ 3,370,136</u>	<u>\$ 5,730,178</u>	<u>\$ 9,100,314</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, 2019 AND 2018**

2018		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 82,085	\$ 121,898	\$ 203,983
-	85,000	85,000
-	266,898	266,898
-	405,486	405,486
770,677	-	770,677
45,284	-	45,284
38,932	-	38,932
170,021	260,630	430,651
(23,424)	(75,939)	(99,363)
(1,460)	-	(1,460)
278	-	278
1,082,393	1,063,973	2,146,366
914,739	(914,739)	-
1,997,132	149,234	2,146,366
1,147,495	-	1,147,495
384,268	-	384,268
313,533	-	313,533
337,292	-	337,292
2,182,588	-	2,182,588
(185,456)	149,234	(36,222)
3,375,142	3,670,403	7,045,545
\$ 3,189,686	\$ 3,819,637	\$ 7,009,323

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019**

	Program Services			Management and General	Fundraising	Total Expenses
	Outdoor Programs	Out-of-School Programs	Total			
Salaries	\$ 589,095	\$ 189,359	\$ 778,454	\$ 208,375	\$ 140,007	\$ 1,126,836
Payroll Taxes and Benefits	59,184	25,098	84,282	34,256	23,017	141,555
Pension	-	-	-	56,202	-	56,202
Recruitment	50,688	424	51,112	579	389	52,080
Occupancy	19,880	32,984	52,864	11,507	7,731	72,102
Legal Fees	1,704	-	1,704	875	-	2,579
Other Professional Fees	-	-	-	22,957	-	22,957
Contract Services	7,333	385	7,718	27,749	403	35,870
Dues and Subscriptions	3,930	-	3,930	3,442	8,711	16,083
National Dues	25,142	25,142	50,284	5,587	-	55,871
Office Expense	3,062	1,298	4,360	1,771	1,190	7,321
Insurance	22,621	20,107	42,728	5,969	4,021	52,718
Supplies and Food	114,930	4,247	119,177	(334)	3	118,846
Utilities	30,179	744	30,923	1,015	682	32,620
Telephone and Communication	6,572	1,975	8,547	2,696	1,811	13,054
Travel and Transportation	7,029	8,638	15,667	2,909	2,409	20,985
Staff Development	7,002	1,061	8,063	1,107	744	9,914
Printing and Postage	1,137	172	1,309	470	1,090	2,869
Advertising and Outreach	29,921	-	29,921	6,368	11,036	47,325
Licenses and Permits	2,676	-	2,676	149	48	2,873
Repairs and Maintenance	41,741	-	41,741	-	-	41,741
Event Expenses	-	-	-	-	157,285	157,285
Other Expenses	-	-	-	64	396	460
Bad Debt	1,250	-	1,250	-	508	1,758
Service Fees	37,969	-	37,969	722	21,507	60,198
Interest	-	-	-	1,694	-	1,694
Total	1,063,045	311,634	1,374,679	396,129	382,988	2,153,796
Less: Expenses Netted Against Revenues on the Statements of Activities:						
Special Event Expenses	-	-	-	-	(37,105)	(37,105)
Expenses Before Depreciation	1,063,045	311,634	1,374,679	396,129	345,883	2,116,691
Depreciation	121,002	14,274	135,276	2,360	2,360	139,996
Total Expenses	\$ 1,184,047	\$ 325,908	\$ 1,509,955	\$ 398,489	\$ 348,243	\$ 2,256,687

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 STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 2,090,991	\$ (36,222)
Adjustment to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	139,996	133,286
(Gain) Loss on Investments	(242,365)	162,763
Loss on Disposal of Property and Equipment	573	1,460
In-Kind Contribution of Property and Equipment	(22,423)	(1,000)
(Increase) Decrease in Assets:		
Promises to Give	358,753	(285,776)
Accounts Receivable	(4,969)	(4,914)
Prepaid Expenses	1,936	13,230
Inventory	681	(579)
Increase (Decrease) in Liabilities:		
Accounts Payable	(44,164)	(24,748)
Accrued Expenses	(6,390)	13,922
Deferred Revenue	17,534	(3,453)
Net Cash Provided (Used) by Operating Activities	2,290,153	(32,031)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(1,073,796)	(108,058)
Purchase of Investments	-	(851,246)
Proceeds from Sale of Investments	22,911	1,002,481
Net Cash Provided (Used) by Investing Activities	(1,050,885)	43,177
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Capital Lease	(13,895)	(12,530)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,225,373	(1,384)
Cash and Cash Equivalents - Beginning of Year	2,939,348	2,940,732
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 4,164,721	\$ 2,939,348
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for Interest	\$ 1,694	\$ 746
Acquisition of Equipment Through Capital Lease	\$ 35,600	\$ -

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

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.

Program Services

Camp Fire Minnesota “lights the spark” in 6,500 youth each year through nature-based experiences. We believe that a connection to the natural world is critical to children’s development, health, and well-being.

We live our mission through three core programs: K-12 Environmental Education field trips and in-class programs, nature-based summer and school-break camps, and out-of-school time nature programs in the community. 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.

Camp Fire’s K-12 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. Camp Fire’s Environmental Education curriculum is aligned with Minnesota State Education Standards and supports in-class learning. In 2019, 3,250 students participated in our K-12 Environmental Education program. In 2020, we will expand field trips at Tanadoona thanks to a new winterized Tanadoona Community & Dining Center. We are also piloting a Nature Immersion Program with targeted schools to deliver a series of nature-based experiences throughout the year.

Our nature-based camps provide the space to completely unplug and rediscover fun and adventure with friends at Tanadoona and Camp Bluewater. In 2019, 2,050 youth participated in our camp program. 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. Additionally, in 2019, 970 youth accessed nature experiences at Tanadoona through community events and partner organization programming.

Camp Fire Minnesota offers out-of-school time (OST) nature programs in schools, libraries, and affordable housing communities across the metro. In 2019, 270 youth participated in our OST programs. These programs are offered after school and during the summer at no cost to families. Our nature-based OST programs connect youth with the outdoors while developing social-emotional skills. OST participants attend nature-based field trips in the community and at Tanadoona as well as participate in summer camp at Tanadoona.

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.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

**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, 2019 AND 2018**

**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 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.

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.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

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

Fair Value Measurements (Continued)

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.

Program Service Revenue

Program service revenue is recognized as services are provided for outdoor and out-of-school programs, and is recognized based on the date of service provided.

In-Kind Contributions

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

Functional Allocation of Expenses

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

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

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

Use of Estimates

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

Concentrations of Credit Risk

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

Major Source of Revenue

Camp Fire received approximately 83% and 36% of its total contributions and grants from two and one organizations or individuals for the years ended December 31, 2019 and 2018, respectively. As of December 31, 2019 and 2018, 62% and 40% of Camp Fire's promises to give are derived from three 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, 2019 and 2018.

Subsequent Events

Camp Fire evaluated for subsequent events through April 27, 2020, the date the consolidated financial statements were available for issuance.

Subsequent to year-end, a pandemic of the Coronavirus (COVID-19) was declared by the World Health Organization. Both domestic and international equity markets have experienced declines since December 31, 2019. As of April 27, 2020, the amount and the likelihood of loss relating to these events is not determined.

Additionally, due to COVID-19, Camp Fire canceled its June 2020 summer camp program. The related financial impact of the cancellation cannot be reasonably estimated at this time.

Subsequent to year-end, Camp Fire received a loan in the amount of \$193,000 to fund payroll, rent, and utilities through the federal Paycheck Protection Program. These amounts may be forgiven subject to compliance and approval based on the timing and use of these funds in accordance with the program.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

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

Adoption of Accounting Principle

In June 2018, FASB issued Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958) – Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The update clarifies and improves the scope and the accounting guidance for contributions received and contributions made. The amendments in the update assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The Organization’s financial statements reflect the full retrospective application of ASU 2018-08 guidance beginning in fiscal year 2019. The adoption of ASU 2018-08 did not impact the Organization’s reported revenue.

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. Subsequent to May 2014, the FASB issued six ASUs to clarify certain matters related to Topic 606. Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The updates address the complexity of revenue recognition and provide sufficient information to enable financial statements users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Organization’s financial statements reflect the full retrospective application of ASU 2014-09 beginning in fiscal year 2019. There was no material impact on the Organization’s financial position or changes in net assets upon adoption of the new standard.

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 statement of financial position for general expenditures are as follows:

	2019	2018
Cash and Cash Equivalents	\$ 195,315	\$ 381,757
Promises to Give	28,749	308,774
Accounts Receivable	10,992	6,023
Investments	25,453	17,144
Total	<u>\$ 260,509</u>	<u>\$ 713,698</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

In 2019 and 2018, Camp Fire had holdings in a community foundation, of which the organization could draw up to \$264,073 and \$231,664, respectively, upon in the event of an unanticipated liquidity need. The additional \$603,778 and \$550,561 holdings in the community foundation include \$46,300 donor endowments in 2019 and 2018, respectively. 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%. As of December 31, 2019 and 2018, \$23,107 and \$20,984, respectively, of appropriations from the holdings will be available within the next 12 months.

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>
2020	\$ 126,455
2021	44,188
Less: Present Value Discount (3%)	(1,287)
Promises to Give Receivable, Net	<u>\$ 169,356</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, 2019 and 2018 was \$40,000. 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 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, 2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Real Estate Investment Stock	\$ 25,453	\$ -	\$ -	\$ 25,453
Beneficial Interest in Humphrey Trust	-	-	924,434	924,434
Assets Held at Community Foundation	-	-	867,851	867,851
Total	<u>\$ 25,453</u>	<u>\$ -</u>	<u>\$ 1,792,285</u>	<u>\$ 1,817,738</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

December 31, 2018	Level 1	Level 2	Level 3	Total
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>

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, 2019 include 4% cash alternatives, 17% fixed income, 77% equities, and 2% 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, 2019 include 27% domestic equities, 27% international equities, 16% private capital, 15% fixed income, and 15% 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, 2019	\$ 798,915	\$ 782,225	\$ 1,581,140
Addition	-	-	-
Change in Value	125,519	85,626	211,145
Balance - December 31, 2019	<u>\$ 924,434</u>	<u>\$ 867,851</u>	<u>\$ 1,792,285</u>
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>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

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, 2019 and 2018 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 2019:

<u>Description</u>	<u>Amount</u>	<u>Category</u>
Rent	\$ 24,553	Occupancy
Architect Services	10,474	Construction in Progress
Equipment	9,449	Equipment, Furnishings, and Vehicles
Furniture	2,500	Equipment, Furnishings, and Vehicles
Legal Services	1,638	Legal Fees
Promotions	700	Event Expense
Supplies	498	Supplies and Food
Supplies	452	Event Expense
Supplies	110	Repairs and Maintenance
Supplies	8	Other Expenses
Total	<u>\$ 50,382</u>	
In-Kind Contributions Included in Special Events:		
Silent Auction Items	<u>\$ 53,271</u>	Events

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

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

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 1,957 and 3,876 hours in the years ended December 31, 2019 and 2018, 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, 2019 and 2018 was \$24,010 and \$20,000, 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.

On September 24, 2019, the participating agencies terminated the plan and paid-off the pension liability. In order to finance the pay-off, nine of the participating agencies secured financing through a pooled loan of \$2,067,965 with U.S. Bank. The remaining participating agencies paid for their termination liability by paying with cash reserves or securing other financing. All 16 participating agencies are 20% guarantors on the U.S. Bank pooled loan. Camp Fire's portion of the guarantee is \$8,588.

Camp Fire paid \$42,941 for its amount of the liability under the plan termination with cash. This expense is classified as Pension Expense on the consolidated statements of functional expenses. With the pension liability paid in full, Camp Fire will no longer make monthly pension liability contribution payments.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 7 RETIREMENT PLANS (CONTINUED)

Prior to the plan termination, in accordance with GAAP, the pension liability was not recorded on the statement of financial position. Camp Fire recognized as net pension cost the required contribution for the period and as a liability any contribution due and unpaid. The funding was determined by the actuary and was allocated based on employee compensation among the participating agencies. The objective in funding the plan was 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 exceeded the fair market value of plan assets, continued annual contributions were required in order to achieve full funding. If any participating agency defaulted on their annual contributions, the remaining agencies assumed the liability and contributions of the agency in default.

Prior to plan termination in 2019, Camp Fire made contributions of \$7,030 and \$10,545, for the years ended December 31, 2019 and 2018, respectively, which are classified as Pension Expense on the consolidated statements of functional expenses. These contributions represented 1% of total plan contributions in 2019 and 2018.

The legal name of the plan is the Twin Cities Nonprofit Partners Pension Plan with an E.I.N. of 41-1973442/333. The percentage funded under the Pension Protection Act was 110% at December 31, 2018.

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, 2019 and 2018, Camp Fire incurred \$55,871 and \$55,473, 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 \$2,122 and \$1,643 has been recorded as of December 31, 2019 and 2018, 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>
2020	\$ 47,776
2021	48,493
2022	32,650
Total	<u>\$ 128,919</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 9 LEASES AND COMMITMENTS (CONTINUED)

Operating Leases (Continued)

Total rent expense for office space for the years ended December 31, 2019 and 2018 was \$47,549 and is included in Occupancy on the consolidated statements of functional expenses.

Capital Leases

During 2019, Camp Fire leased two new copiers under a 63-month lease commencing May 30, 2019 and expiring on August 30, 2024. The lease replaced a previous lease and provides for payments of \$653 per month. Interest is imputed at approximately 7.9%. The lease is classified as a capital lease. At December 31, 2019, the total capitalized cost of the equipment under the lease is \$33,600 and the accumulated depreciation is \$3,733.

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, 2019, the total capitalized cost of the equipment under the lease is \$38,433 and the accumulated depreciation is \$15,373.

The combined capital lease obligations consist of the following at December 31, 2019:

Present Value of Minimum Lease Payments	\$ 55,707
Less: Current Portion	(11,457)
Noncurrent Portion	<u>\$ 44,250</u>

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2020	\$ 13,658
2021	27,733
2022	7,834
2023	7,834
2024	4,692
Total	<u>61,751</u>
Less: Amount Representing Interest Imputed	(6,044)
Present Value of Minimum Lease Payments	<u>\$ 55,707</u>

Commitments

In 2019, Camp Fire entered into a contract for construction of a new Community & Dining Center at Tanadoona for approximately \$3.69 million. Camp Fire has paid approximately \$1.13 million, which is classified for as Construction in Progress on the consolidated statement of financial position as of December 31, 2019. The remainder of the contract will be paid in 2020.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS

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

	2019	2018
Subject to Expenditure for Specified Purpose:		
Camp Tanadoona Capital Improvements	\$ 4,613,128	\$ 2,453,056
Outdoor and Out-of-School Programs	122,550	505,357
Total	4,735,678	2,958,413
Subject to the Passage of Time:		
Time Restrictions	21,082	16,009
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	2,684	-
Not Subject to Endowment Spending Policy and Appropriation:		
Beneficial Interest in Humphrey Trust	924,434	798,915
Total	\$ 5,730,178	\$ 3,819,637

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. 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.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 11 ENDOWMENTS (CONTINUED)

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, 2019 and 2018.

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, 2019 AND 2018**

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, 2018	\$ -	\$ 46,300	\$ 46,300
Investment Income	-	902	902
Net Appreciation	-	5,504	5,504
Amounts Appropriated for Expenditure	-	(3,722)	(3,722)
Endowment Net Assets - December 31, 2019	<u>\$ -</u>	<u>\$ 48,984</u>	<u>\$ 48,984</u>

	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>

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

December 31, 2019	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	-	2,684	2,684
Total	<u>\$ -</u>	<u>\$ 48,984</u>	<u>\$ 48,984</u>

December 31, 2018	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
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019**

ASSETS	<u>Minnesota</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 4,164,528	\$ 193	\$ -	\$ 4,164,721
Receivables:				
Promises to Give	135,417	-	(8,962)	126,455
Accounts Receivable	25,167	18,571	(32,746)	10,992
Prepaid Expenses	7,112	-	-	7,112
Inventory	1,713	-	-	1,713
Total Current Assets	<u>4,333,937</u>	<u>18,764</u>	<u>(41,708)</u>	<u>4,310,993</u>
PROPERTY AND EQUIPMENT				
Land	-	137,413	-	137,413
Construction in Progress	1,590,551	-	-	1,590,551
Buildings and Improvements	900,182	1,557,413	-	2,457,595
Equipment, Furnishings, and Vehicles	548,236	-	-	548,236
Subtotal	<u>3,038,969</u>	<u>1,694,826</u>	<u>-</u>	<u>4,733,795</u>
Accumulated Depreciation	<u>(716,688)</u>	<u>(383,013)</u>	<u>-</u>	<u>(1,099,701)</u>
Total Property and Equipment	<u>2,322,281</u>	<u>1,311,813</u>	<u>-</u>	<u>3,634,094</u>
OTHER ASSETS				
Promises to Give Receivable, Net of Current	42,901	-	-	42,901
Investments	-	25,453	-	25,453
Holdings at Community Foundation	-	867,851	-	867,851
Beneficial Interest in Humphrey Trust	924,434	-	-	924,434
Total Other Assets	<u>967,335</u>	<u>893,304</u>	<u>-</u>	<u>1,860,639</u>
 Total Assets	 <u>\$ 7,623,553</u>	 <u>\$ 2,223,881</u>	 <u>\$ (41,708)</u>	 <u>\$ 9,805,726</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ 538,616	\$ 23,137	\$ (41,708)	\$ 520,045
Capital Lease	11,457	-	-	11,457
Accrued Expenses	79,164	-	-	79,164
Deferred Revenue	50,496	-	-	50,496
Total Current Liabilities	<u>679,733</u>	<u>23,137</u>	<u>(41,708)</u>	<u>661,162</u>
 CAPITAL LEASE (NET OF CURRENT MATURITIES)	 <u>44,250</u>	 <u>-</u>	 <u>-</u>	 <u>44,250</u>
 Total Liabilities	 723,983	 23,137	 (41,708)	 705,412
NET ASSETS				
Without Donor Restrictions	953,882	2,130,784	285,470	3,370,136
With Donor Restriction	5,945,688	69,960	(285,470)	5,730,178
Total Net Assets	<u>6,899,570</u>	<u>2,200,744</u>	<u>-</u>	<u>9,100,314</u>
 Total Liabilities and Net Assets	 <u>\$ 7,623,553</u>	 <u>\$ 2,223,881</u>	 <u>\$ (41,708)</u>	 <u>\$ 9,805,726</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	80,858	-	-	80,858
Investments	-	17,144	-	17,144
Holdings at Community Foundation	-	782,225	-	782,225
Beneficial Interest in Humphrey Trust	798,915	-	-	798,915
Total Other Assets	<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	809,987	2,096,529	283,170	3,189,686
With Donor Restriction	4,040,498	62,309	(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 ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

	Camp Fire Minnesota		Total Camp Fire Minnesota
	Without Donor Restrictions	With Donor Restrictions	
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 161,470	\$ 32,750	\$ 194,220
Greater Twin Cities United Way Contributions	1,000	5,000	6,000
Grants	-	204,173	204,173
Capital Campaign Contributions	-	2,195,666	2,195,666
Program Service Revenue:			
Outdoor (Net of Scholarships and Discounts of \$182,257)	893,307	-	893,307
Out-of-School Programs	44,489	-	44,489
In-Kind Contributions	50,382	-	50,382
Special Events (Net of Direct Benefit Expense to Donors of \$37,105)	161,966	292,304	454,270
Net Investment Income	38,766	165,519	204,285
Loss on Disposal of Property and Equipment	(573)	-	(573)
Other	3,248	-	3,248
Total Revenues, Gains, and Other Support	<u>1,354,055</u>	<u>2,895,412</u>	<u>4,249,467</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>990,222</u>	<u>(990,222)</u>	<u>-</u>
Total Revenues	2,344,277	1,905,190	4,249,467
FUNCTIONAL EXPENSES			
Program Services:			
Outdoor Programs	1,136,440	-	1,136,440
Out-of-School Programs	325,282	-	325,282
Management and General	390,708	-	390,708
Fundraising	347,952	-	347,952
Total Functional Expenses	<u>2,200,382</u>	<u>-</u>	<u>2,200,382</u>
NONOPERATING ACTIVITY			
Transfer of Property and Equipment	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	143,895	1,905,190	2,049,085
Net Assets - Beginning of Year	<u>809,987</u>	<u>4,040,498</u>	<u>4,850,485</u>
NET ASSETS - END OF YEAR	<u>\$ 953,882</u>	<u>\$ 5,945,688</u>	<u>\$ 6,899,570</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

Foundation			Eliminations		Consolidated
Without Donor Restrictions	With Donor Restrictions	Total Foundation	Without Donor Restrictions	With Donor Restrictions	Total
\$ 10,213	\$ 5,073	\$ 15,286	\$ (29,572)	\$ (2,300)	\$ 177,634
-	-	-	-	-	6,000
-	-	-	-	-	204,173
-	-	-	-	-	2,195,666
-	-	-	-	-	893,307
-	-	-	-	-	44,489
-	-	-	-	-	50,382
-	-	-	-	-	454,270
109,535	5,262	114,797	-	-	319,082
-	-	-	-	-	(573)
-	-	-	-	-	3,248
<u>119,748</u>	<u>10,335</u>	<u>130,083</u>	<u>(29,572)</u>	<u>(2,300)</u>	<u>4,347,678</u>
<u>2,684</u>	<u>(2,684)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
122,432	7,651	130,083	(29,572)	(2,300)	4,347,678
63,543	-	63,543	(15,936)	-	1,184,047
16,562	-	16,562	(15,936)	-	325,908
7,781	-	7,781	-	-	398,489
291	-	291	-	-	348,243
<u>88,177</u>	<u>-</u>	<u>88,177</u>	<u>(31,872)</u>	<u>-</u>	<u>2,256,687</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
34,255	7,651	41,906	2,300	(2,300)	2,090,991
<u>2,096,529</u>	<u>62,309</u>	<u>2,158,838</u>	<u>283,170</u>	<u>(283,170)</u>	<u>7,009,323</u>
<u>\$ 2,130,784</u>	<u>\$ 69,960</u>	<u>\$ 2,200,744</u>	<u>\$ 285,470</u>	<u>\$ (285,470)</u>	<u>\$ 9,100,314</u>

**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	\$ 117,109	\$ 222,374	\$ 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>1,164,241</u>	<u>1,167,007</u>	<u>2,331,248</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>912,124</u>	<u>(912,124)</u>	<u>-</u>
Total Revenues	2,076,365	254,883	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	(46,630)	254,883	208,253
Net Assets - Beginning of Year	<u>856,617</u>	<u>3,785,615</u>	<u>4,642,232</u>
NET ASSETS - END OF YEAR	<u>\$ 809,987</u>	<u>\$ 4,040,498</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
2,615	(2,615)	-	-	-	-
(40,709)	(4,173)	(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
-	-	-	-	-	-
(240,302)	(4,173)	(244,475)	101,476	(101,476)	(36,222)
2,336,831	66,482	2,403,313	181,694	(181,694)	7,045,545
<u>\$ 2,096,529</u>	<u>\$ 62,309</u>	<u>\$ 2,158,838</u>	<u>\$ 283,170</u>	<u>\$ (283,170)</u>	<u>\$ 7,009,323</u>