

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

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2020 AND 2019

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

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
Excelsior, 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, 2020 and 2019, 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, 2020 and 2019, 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 26, 2021

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019**

ASSETS	2020	2019
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 579,335	\$ 4,164,721
Receivables:		
Promises to Give	181,816	126,455
Accounts Receivable	136,713	10,992
Prepaid Expenses	24,337	7,112
Inventory	3,776	1,713
Total Current Assets	925,977	4,310,993
PROPERTY AND EQUIPMENT		
Land	137,413	137,413
Construction in Progress	6,579	1,590,551
Buildings and Improvements	6,817,819	2,457,595
Equipment, Furnishings, and Vehicles	851,256	548,236
Subtotal	7,813,067	4,733,795
Accumulated Depreciation	(1,189,683)	(1,099,701)
Total Property and Equipment	6,623,384	3,634,094
OTHER ASSETS		
Promises to Give Receivable, Net of Current Investments	-	42,901
Investments	20,829	25,453
Assets Held at Community Foundation	823,787	867,851
Beneficial Interest in Humphrey Trust	994,976	924,434
Total Other Assets	1,839,592	1,860,639
Total Assets	\$ 9,388,953	\$ 9,805,726
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 27,616	\$ 520,045
Capital Lease	6,092	11,457
Accrued Expenses	92,304	79,164
Deferred Revenue	142,868	50,496
Total Current Liabilities	268,880	661,162
CAPITAL LEASE (NET OF CURRENT MATURITIES)	18,788	44,250
Total Liabilities	287,668	705,412
NET ASSETS		
Without Donor Restrictions	7,796,691	3,370,136
With Donor Restriction	1,304,594	5,730,178
Total Net Assets	9,101,285	9,100,314
Total Liabilities and Net Assets	\$ 9,388,953	\$ 9,805,726

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 562,283	\$ 241,808	\$ 804,091
Greater Twin Cities United Way Contributions	-	-	-
Grants	-	246,500	246,500
Capital Campaign Contributions	-	17,803	17,803
Government Contributions - CARES Act	192,800	-	192,800
Program Service Revenue:			
Outdoor (Net of Scholarships and Discounts of \$1,944 and \$182,257 in 2020 and 2019, Respectively)	78,995	-	78,995
Out-of-School Programs	21,379	-	21,379
In-Kind Contributions	18,095	-	18,095
Special Events (Net of Direct Benefit Expense to Donors of \$900 and \$37,105 in 2020 and 2019, Respectively)	209,134	13,975	223,109
Net Investment Income	49,714	112,695	162,409
Gain (Loss) on Disposal of Property and Equipment	(11,668)	-	(11,668)
Other	8,457	-	8,457
Total Revenues, Gains, and Other Support	<u>1,129,189</u>	<u>632,781</u>	<u>1,761,970</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>5,058,365</u>	<u>(5,058,365)</u>	<u>-</u>
Total Revenues	6,187,554	(4,425,584)	1,761,970
EXPENSES			
Program Services:			
Outdoor Programs	1,034,993	-	1,034,993
Out-of-School Programs	145,026	-	145,026
Management and General	309,612	-	309,612
Fundraising	271,368	-	271,368
Total Expenses	<u>1,760,999</u>	<u>-</u>	<u>1,760,999</u>
CHANGE IN NET ASSETS	4,426,555	(4,425,584)	971
Net Assets - Beginning of Year	<u>3,370,136</u>	<u>5,730,178</u>	<u>9,100,314</u>
NET ASSETS - END OF YEAR	<u>\$ 7,796,691</u>	<u>\$ 1,304,594</u>	<u>\$ 9,101,285</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, 2020 AND 2019**

2019		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 142,111	\$ 35,523	\$ 177,634
1,000	5,000	6,000
-	204,173	204,173
-	2,195,666	2,195,666
-	-	-
893,307	-	893,307
44,489	-	44,489
50,382	-	50,382
161,966	292,304	454,270
148,301	170,781	319,082
(573)	-	(573)
3,248	-	3,248
<u>1,444,231</u>	<u>2,903,447</u>	<u>4,347,678</u>
992,906	(992,906)	-
2,437,137	1,910,541	4,347,678
1,184,047	-	1,184,047
325,908	-	325,908
398,489	-	398,489
348,243	-	348,243
<u>2,256,687</u>	<u>-</u>	<u>2,256,687</u>
180,450	1,910,541	2,090,991
<u>3,189,686</u>	<u>3,819,637</u>	<u>7,009,323</u>
<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 STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020**

	Program Services			Management and General	Fundraising	Total Expenses
	Outdoor Programs	Out-of-School Programs	Total			
Salaries	\$ 549,338	\$ 72,090	\$ 621,428	\$ 129,800	\$ 155,916	\$ 907,144
Payroll Taxes and Benefits	96,176	12,915	109,091	28,672	34,441	172,204
Pension	-	-	-	-	-	-
Recruitment	881	104	985	231	278	1,494
Occupancy	26,683	7,123	33,806	7,955	9,555	51,316
Legal Fees	-	-	-	3,250	-	3,250
Other Professional Fees	-	-	-	68,854	-	68,854
Contract Services	1,066	133	1,199	34,228	1,655	37,082
Dues and Subscriptions	-	-	-	4,852	11,815	16,667
National Dues	12,929	12,929	25,858	2,873	-	28,731
Office Expense	2,741	369	3,110	817	837	4,764
Insurance	20,926	18,601	39,527	5,601	3,720	48,848
Supplies and Food	7,314	3,051	10,365	9	11	10,385
Utilities	34,186	328	34,514	728	874	36,116
Telephone and Communication	11,533	1,150	12,683	2,553	3,067	18,303
Travel and Transportation	1,133	(448)	685	873	184	1,742
Staff Development	1,117	150	1,267	333	400	2,000
Printing and Postage	1,577	278	1,855	524	275	2,654
Advertising and Outreach	13,682	-	13,682	9,541	6,646	29,869
Licenses and Permits	1,511	-	1,511	51	-	1,562
Repairs and Maintenance	42,828	-	42,828	-	57	42,885
Event Expenses	-	-	-	-	32,550	32,550
Other Expenses	101	-	101	817	41	959
Bad Debt	2,306	-	2,306	-	2,130	4,436
Service Fees	39,357	-	39,357	1,608	4,574	45,539
Interest	-	-	-	2,201	-	2,201
Total	867,385	128,773	996,158	306,371	269,026	1,571,555
Less: Expenses Netted Against Revenues on the Statements of Activities:						
Special Event Expenses	-	-	-	-	(900)	(900)
Expenses Before Depreciation	867,385	128,773	996,158	306,371	268,126	1,570,655
Depreciation	167,608	16,253	183,861	3,241	3,242	190,344
Total Expenses	\$ 1,034,993	\$ 145,026	\$ 1,180,019	\$ 309,612	\$ 271,368	\$ 1,760,999

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	<u>1,063,045</u>	<u>311,634</u>	<u>1,374,679</u>	<u>396,129</u>	<u>382,988</u>	<u>2,153,796</u>
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	<u>121,002</u>	<u>14,274</u>	<u>135,276</u>	<u>2,360</u>	<u>2,360</u>	<u>139,996</u>
Total Expenses	<u>\$ 1,184,047</u>	<u>\$ 325,908</u>	<u>\$ 1,509,955</u>	<u>\$ 398,489</u>	<u>\$ 348,243</u>	<u>\$ 2,256,687</u>

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 971	\$ 2,090,991
Adjustment to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	190,344	139,996
Gain on Investments	(114,961)	(242,365)
Loss on Disposal of Property and Equipment	11,668	573
In-Kind Contribution of Property and Equipment	(13,805)	(22,423)
(Increase) Decrease in Assets:		
Promises to Give	(12,460)	358,753
Accounts Receivable	(125,721)	(4,969)
Prepaid Expenses	(17,225)	1,936
Inventory	(2,063)	681
Increase (Decrease) in Liabilities:		
Accounts Payable	(496,556)	(44,164)
Accrued Expenses	13,140	(6,390)
Deferred Revenue	92,372	17,534
Net Cash Provided (Used) by Operating Activities	(474,296)	2,290,153
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(3,201,491)	(1,073,796)
Proceeds from Disposal of Property and Equipment	8,751	-
Proceeds from Sale of Investments	93,107	22,911
Net Cash Used by Investing Activities	(3,099,633)	(1,050,885)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Capital Lease	(11,457)	(13,895)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,585,386)	1,225,373
Cash and Cash Equivalents - Beginning of Year	4,164,721	2,939,348
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 579,335	\$ 4,164,721
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for Interest	\$ 2,201	\$ 1,694
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, 2020 AND 2019**

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.

Making Nature Connections in New Ways

In response to the COVID-19 pandemic, Camp Fire Minnesota adapted its programs to meet the community's needs, pivoting to virtual and distance learning. We made the difficult decision to cancel the 2020 summer camp season, a first in Tanadoona's nearly 100-year history. In response, our community of supporters and camp families stepped up in support of Camp Fire. Determined to live our mission and provide access to nature's many benefits, we provided families access to Tanadoona's greenspace and programs through DIY family picnics.

We adjusted in-person programs like Teen Outdoor Leaders and school-break camps for COVID-safe guidelines. And we launched free virtual resources for educators and families.

We believe that all youth deserve access to the benefits of nature. The COVID-19 pandemic demonstrated just how important the natural world is to children's development, health, and well-being.

Program Services

Camp Fire Minnesota is an inclusive nature-based youth development organization, serving a highly diverse population of youth in the Twin Cities metro area through our K-12 environmental education program, out-of-school time (OST) program, summer camp, and, new in 2020, distance learning programs and resources.

Camp Fire's K-12 Environmental Education program is led by a team of dedicated and trained Naturalists. We engage students in hands-on nature-based learning at Tanadoona, in their classrooms, and through virtual live lessons. Camp Fire's Environmental Education curriculum is aligned with Minnesota State Education Standards and is evaluated by teachers, students and staff to measure our progress in meeting our intended outcomes and program quality.

Our nature-based camps provide the space to unplug and discover fun and adventure in the outdoors. Our traditional summer camp includes day and overnight camps, a leadership development track, and adventure canoe trips in northern Minnesota. Youth 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. In 2020, due to the COVID-19 pandemic, Camp Fire cancelled its summer camp season and instead offered Family DIY Picnics, providing safe access to Tanadoona's greenspace and camp games.

In addition to summer camp, we offer school break camps and partner with peer youth-serving organizations to provide year-round access to Tanadoona.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

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

Program Services (Continued)

Camp Fire Minnesota offers OST nature programs in schools across the metro and at Tanadoona. Our nature-based OST programs connect youth with the outdoors while developing leadership and social-emotional skills.

In response to the pandemic, Camp Fire developed distance learning resources for students and families. My Nature Connection, our free online resource library, offers families and teachers lessons to help youth connect with nature in their backyard and neighborhoods.

In 2020, Camp Fire reached over 16,400 youth through our in-person and virtual program offerings and resources. As a result of their Camp Fire experience, 87% of youth discover their spark through new experiences and 93% of youth value nature and steward the environment.

Minnesota Camp Fire Foundation

The Minnesota Camp Fire Foundation's (the Foundation) mission is to ensure a strong future for Camp Fire Minnesota. It supports organizational operations, facilities and critical programs like Camp Fire Minnesota's OST and in-class environmental education, environmental education field trips, and summer camp programs. The Foundation is a separate nonprofit organization, established to exclusively support Camp Fire Minnesota. 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.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

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

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.

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 real estate investment trusts. 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, 2020 AND 2019**

**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, 2020 AND 2019**

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

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.

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 55% and 83% of its total contributions and grants from two organizations or individuals for the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020 and 2019, 72% and 62% 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, 2020 and 2019.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

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

Subsequent Events

Camp Fire evaluated for subsequent events through April 26, 2021, the date the consolidated financial statements were available for issuance.

Subsequent to year-end, Camp Fire received a loan in the amount of \$292,915 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.

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:

	<u>2020</u>	<u>2019</u>
Cash and Cash Equivalents	\$ 351,558	\$ 195,315
Promises to Give	158,734	28,749
Accounts Receivable	136,087	10,992
Investments	20,829	25,453
Total	<u>\$ 667,208</u>	<u>\$ 260,509</u>

In 2020 and 2019, Camp Fire had holdings in a community foundation, of which the organization could draw up to \$202,746 and \$264,073, respectively, upon in the event of an unanticipated liquidity need. The additional \$621,041 and \$603,778 holdings in the community foundation include \$46,300 donor endowments in 2020 and 2019, 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, 2020 and 2019, \$23,079 and \$23,107, 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>
2021	\$ 181,816

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

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, 2020 and 2019 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

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

<u>December 31, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Real Estate Investment Stock	\$ 20,829	\$ -	\$ -	\$ 20,829
Beneficial Interest in Humphrey Trust	-	-	994,976	994,976
Assets Held at Community Foundation	-	-	823,787	823,787
Total	<u>\$ 20,829</u>	<u>\$ -</u>	<u>\$ 1,818,763</u>	<u>\$ 1,839,592</u>
<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>

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, 2020 include 5% cash alternatives, 15% fixed income, and 80% equities. 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, 2020 include 67% growth assets, 20% diversifying assets, and 13% real assets.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

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, 2020	\$ 924,434	\$ 867,851	\$ 1,792,285
Change in Value	70,542	(44,064)	26,478
Balance - December 31, 2020	<u>\$ 994,976</u>	<u>\$ 823,787</u>	<u>\$ 1,818,763</u>
Balance - January 1, 2019	\$ 798,915	\$ 782,225	\$ 1,581,140
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>

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, 2020 and 2019 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 2020:

<u>Description</u>	<u>Amount</u>	<u>Category</u>
Rent	\$ 3,540	Occupancy
Architect Services	10,150	Construction in Progress
Equipment	1,655	Equipment, Furnishings, and Vehicles
Furniture	2,000	Equipment, Furnishings, and Vehicles
Coaching Services	750	Other Professional Fees
Total	<u>\$ 18,095</u>	
In-Kind Contributions Included in Special Events:		
Silent Auction Items	<u>\$ 4,632</u>	Events

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 6 IN-KIND CONTRIBUTIONS (CONTINUED)

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

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 984 and 1,957 hours in the years ended December 31, 2020 and 2019, 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. Additionally, Camp Fire makes an annual 3% nondiscretionary safe harbor payment. The total expense for the years ended December 31, 2020 and 2019 was \$20,025 and \$24,010, respectively.

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

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

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 7 RETIREMENT PLANS (CONTINUED)

Camp Fire's participation in the plan constituted 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 in the year ended December 31, 2019. 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.

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 \$10,545, for the year ended December 31, 2019, which are classified as Pension Expense on the consolidated statements of functional expenses. These contributions represented 1% of total plan contributions in 2019.

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, 2020 and 2019, Camp Fire incurred \$28,731 and \$55,871, respectively, as a charter fee to Camp Fire National Headquarters, which has been recorded as National Dues on the consolidated statements of functional expenses.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

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 liability of \$1,895 and \$2,122 has been recorded as of December 31, 2020 and 2019, 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>
2021	\$ 48,493
2022	32,650
Total	<u>\$ 81,143</u>

Total rent expense for office space for the years ended December 31, 2020 and 2019 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, 2020 and 2019, the total capitalized cost of the equipment under the lease is \$33,600 and the accumulated depreciation is \$9,366 and \$3,733, respectively.

During 2017, Camp Fire entered into an agreement to lease a skid steer. The lease was for 36 months expiring in December 2020 with the first right to turn in or purchase the equipment for \$19,370. The zero-interest lease provided for payments of \$530 per month and was classified as a capital lease. Subsequent to year-end, Camp Fire turned in the skid steer and entered into a new lease agreement for 36 months expiring March 2024. The new zero-interest lease provides for payments of \$646 per month.

At December 31, 2019, the total capitalized cost of the equipment under the lease was \$38,433 and the accumulated depreciation was \$15,373.

The combined capital lease obligations consist of the following at December 31, 2020:

Present Value of Minimum Lease Payments	\$ 24,880
Less: Current Portion	(6,092)
Noncurrent Portion	<u>\$ 18,788</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 9 LEASES AND COMMITMENTS (CONTINUED)

Capital Leases (Continued)

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$ 7,834
2022	7,834
2023	7,834
2024	5,221
Total	<u>28,723</u>
Less: Amount Representing Interest Imputed Present Value of Minimum Lease Payments	<u>(3,843)</u>
	<u><u>\$ 24,880</u></u>

NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2020</u>	<u>2019</u>
Subject to Expenditure for Specified Purpose:		
Tanadoona Capital Improvements	\$ 73,201	\$ 4,613,128
Outdoor and Out-of-School Programs	166,755	122,550
Total	<u>239,956</u>	<u>4,735,678</u>
Subject to the Passage of Time:		
Time Restrictions	21,082	21,082
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	2,280	2,684
Not Subject to Endowment Spending Policy and Appropriation:		
Beneficial Interest in Humphrey Trust	<u>994,976</u>	<u>924,434</u>
Total	<u><u>\$ 1,304,594</u></u>	<u><u>\$ 5,730,178</u></u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

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.

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, 2020 and 2019.

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

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 11 ENDOWMENTS (CONTINUED)

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

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

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

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
Endowment Net Assets -			
December 31, 2019	\$ -	\$ 48,984	\$ 48,984
Investment Income	-	679	679
Net Appreciation	-	2,662	2,662
Amounts Appropriated for Expenditure	-	(3,745)	(3,745)
Endowment Net Assets - December 31, 2020	<u>\$ -</u>	<u>\$ 48,580</u>	<u>\$ 48,580</u>

	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>

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

December 31, 2020	Without Donor Restrictions	With Donor Restrictions	Total
<u>Donor-Restricted Endowment Funds:</u>			
Original Donor Restricted Gift Amount to be Maintained in Perpetuity	\$ -	\$ 46,300	\$ 46,300
Accumulated Investment Gains	-	2,280	2,280
Total	<u>\$ -</u>	<u>\$ 48,580</u>	<u>\$ 48,580</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 11 ENDOWMENTS (CONTINUED)

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

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020
(SEE INDEPENDENT AUDITORS' REPORT)**

ASSETS	<u>Minnesota</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 579,335	\$ -	\$ -	\$ 579,335
Receivables:				
Promises to Give	174,316	7,500	-	181,816
Accounts Receivable	140,769	7,565	(11,621)	136,713
Prepaid Expenses	22,837	1,500	-	24,337
Inventory	3,776	-	-	3,776
Total Current Assets	<u>921,033</u>	<u>16,565</u>	<u>(11,621)</u>	<u>925,977</u>
PROPERTY AND EQUIPMENT				
Land	-	137,413	-	137,413
Construction in Progress	6,579	-	-	6,579
Buildings and Improvements	862,140	5,955,679	-	6,817,819
Equipment, Furnishings, and Vehicles	851,256	-	-	851,256
Subtotal	<u>1,719,975</u>	<u>6,093,092</u>	<u>-</u>	<u>7,813,067</u>
Accumulated Depreciation	<u>(718,380)</u>	<u>(471,303)</u>	<u>-</u>	<u>(1,189,683)</u>
Total Property and Equipment	<u>1,001,595</u>	<u>5,621,789</u>	<u>-</u>	<u>6,623,384</u>
OTHER ASSETS				
Promises to Give Receivable, Net of Current Investments	-	-	-	-
Investments	-	20,829	-	20,829
Holdings at Community Foundation	-	823,787	-	823,787
Beneficial Interest in Humphrey Trust	994,976	-	-	994,976
Total Other Assets	<u>994,976</u>	<u>844,616</u>	<u>-</u>	<u>1,839,592</u>
 Total Assets	 <u>\$ 2,917,604</u>	 <u>\$ 6,482,970</u>	 <u>\$ (11,621)</u>	 <u>\$ 9,388,953</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ 35,179	\$ 4,058	\$ (11,621)	\$ 27,616
Capital Lease	6,092	-	-	6,092
Accrued Expenses	92,304	-	-	92,304
Deferred Revenue	142,868	-	-	142,868
Total Current Liabilities	<u>276,443</u>	<u>4,058</u>	<u>(11,621)</u>	<u>268,880</u>
CAPITAL LEASE (NET OF CURRENT MATURITIES)	<u>18,788</u>	<u>-</u>	<u>-</u>	<u>18,788</u>
Total Liabilities	295,231	4,058	(11,621)	287,668
NET ASSETS				
Without Donor Restrictions	1,378,034	6,409,356	9,301	7,796,691
With Donor Restriction	1,244,339	69,556	(9,301)	1,304,594
Total Net Assets	<u>2,622,373</u>	<u>6,478,912</u>	<u>-</u>	<u>9,101,285</u>
 Total Liabilities and Net Assets	 <u>\$ 2,917,604</u>	 <u>\$ 6,482,970</u>	 <u>\$ (11,621)</u>	 <u>\$ 9,388,953</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019
(SEE INDEPENDENT AUDITORS' REPORT)**

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 Investments	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 ACTIVITIES
YEAR ENDED DECEMBER 31, 2020
(SEE INDEPENDENT AUDITORS' REPORT)**

	Camp Fire Minnesota		
	Without Donor Restrictions	With Donor Restrictions	Total Camp Fire Minnesota
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 623,642	\$ 244,089	\$ 867,731
Greater Twin Cities United Way Contributions	-	-	-
Grants	-	246,500	246,500
Capital Campaign Contributions	-	17,803	17,803
Government Grants - CARES Act	192,800	-	192,800
Program Service Revenue:			
Outdoor (Net of Scholarships and Discounts of \$1,944)	78,995	-	78,995
Out-of-School Programs	21,379	-	21,379
In-Kind Contributions	18,095	-	18,095
Special Events (Net of Direct Benefit Expense to Donors of \$900)	209,134	13,975	223,109
Net Investment Income	9,142	110,542	119,684
Loss on Disposal of Property and Equipment	(2,172)	-	(2,172)
Other	8,457	-	8,457
Total Revenues, Gains, and Other Support	<u>1,159,472</u>	<u>632,909</u>	<u>1,792,381</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>5,334,258</u>	<u>(5,334,258)</u>	<u>-</u>
Total Revenues	6,493,730	(4,701,349)	1,792,381
FUNCTIONAL EXPENSES			
Program Services:			
Outdoor Programs	944,993	-	944,993
Out-of-School Programs	144,888	-	144,888
Management and General	299,910	-	299,910
Fundraising	271,080	-	271,080
Total Functional Expenses	<u>1,660,871</u>	<u>-</u>	<u>1,660,871</u>
NONOPERATING ACTIVITY			
Transfer of Property and Equipment	<u>(4,408,707)</u>	<u>-</u>	<u>(4,408,707)</u>
CHANGE IN NET ASSETS	424,152	(4,701,349)	(4,277,197)
Net Assets - Beginning of Year	<u>953,882</u>	<u>5,945,688</u>	<u>6,899,570</u>
NET ASSETS - END OF YEAR	<u>\$ 1,378,034</u>	<u>\$ 1,244,339</u>	<u>\$ 2,622,373</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(SEE INDEPENDENT AUDITORS' REPORT)**

Foundation			Eliminations		Consolidated
Without Donor Restrictions	With Donor Restrictions	Total Foundation	Without Donor Restrictions	With Donor Restrictions	Total
\$ 19,573	\$ -	\$ 19,573	(80,932)	\$ (2,281)	\$ 804,091
-	-	-	-	-	-
-	-	-	-	-	246,500
-	-	-	-	-	17,803
-	-	-	-	-	192,800
-	-	-	-	-	78,995
-	-	-	-	-	21,379
-	-	-	-	-	18,095
-	-	-	-	-	223,109
40,572	2,153	42,725	-	-	162,409
(9,496)	-	(9,496)	-	-	(11,668)
-	-	-	-	-	8,457
<u>50,649</u>	<u>2,153</u>	<u>52,802</u>	<u>(80,932)</u>	<u>(2,281)</u>	<u>1,761,970</u>
<u>2,557</u>	<u>(2,557)</u>	<u>-</u>	<u>(278,450)</u>	<u>278,450</u>	<u>-</u>
53,206	(404)	52,802	(359,382)	276,169	1,761,970
139,910	-	139,910	(49,910)	-	1,034,993
33,441	-	33,441	(33,303)	-	145,026
9,702	-	9,702	-	-	309,612
288	-	288	-	-	271,368
<u>183,341</u>	<u>-</u>	<u>183,341</u>	<u>(83,213)</u>	<u>-</u>	<u>1,760,999</u>
<u>4,408,707</u>	<u>-</u>	<u>4,408,707</u>	<u>-</u>	<u>-</u>	<u>-</u>
4,278,572	(404)	4,278,168	(276,169)	276,169	971
<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>
<u>\$ 6,409,356</u>	<u>\$ 69,556</u>	<u>\$ 6,478,912</u>	<u>\$ 9,301</u>	<u>\$ (9,301)</u>	<u>\$ 9,101,285</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019
(SEE INDEPENDENT AUDITORS' REPORT)**

	Camp Fire Minnesota		
	Without Donor Restrictions	With Donor Restrictions	Total Camp Fire Minnesota
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 \$141,025)	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 \$35,230)	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
(SEE INDEPENDENT AUDITORS' REPORT)**

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>
-	-	-	-	-	-
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>