

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

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2021 AND 2020



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

Board of Directors
Camp Fire Minnesota and
Minnesota Camp Fire Foundation
Excelsior, Minnesota

Report on the Consolidated Financial Statements

Opinion

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, 2021 and 2020, 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.

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, 2021 and 2020, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Camp Fire Minnesota and Minnesota Camp Fire Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Camp Fire Minnesota's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

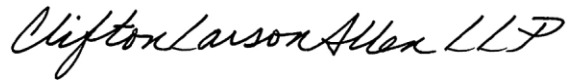
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Camp Fire Minnesota's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Camp Fire Minnesota's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Board of Directors
Camp Fire Minnesota and
Minnesota Camp Fire Foundation

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and consolidating statements of activities are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



CliftonLarsonAllen LLP

Minneapolis, Minnesota
May 2, 2022

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020**

ASSETS	2021	2020
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 819,634	\$ 579,335
Receivables:		
Promises to Give	3,555	181,816
Accounts Receivable	24,496	136,713
Prepaid Expenses	14,365	24,337
Inventory	5,657	3,776
Total Current Assets	867,707	925,977
PROPERTY AND EQUIPMENT		
Land	137,413	137,413
Construction in Progress	7,609	6,579
Buildings and Improvements	6,914,113	6,817,819
Equipment, Furnishings, and Vehicles	891,861	851,256
Subtotal	7,950,996	7,813,067
Accumulated Depreciation	(1,484,761)	(1,189,683)
Total Property and Equipment	6,466,235	6,623,384
OTHER ASSETS		
Investments	24,933	20,829
Assets Held at Community Foundation	908,129	823,787
Beneficial Interest in Humphrey Trust	1,108,966	994,976
Total Other Assets	2,042,028	1,839,592
Total Assets	\$ 9,375,970	\$ 9,388,953
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 34,142	\$ 27,616
Capital Lease	14,345	6,092
Accrued Expenses	102,049	92,304
Deferred Revenue	120,201	142,868
Total Current Liabilities	270,737	268,880
CAPITAL LEASE (NET OF CURRENT MATURITIES)	21,247	18,788
Total Liabilities	291,984	287,668
NET ASSETS		
Without Donor Restrictions	7,796,118	7,796,691
With Donor Restriction	1,287,868	1,304,594
Total Net Assets	9,083,986	9,101,285
Total Liabilities and Net Assets	\$ 9,375,970	\$ 9,388,953

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 192,964	\$ 240,560	\$ 433,524
Grants	-	140,495	140,495
Capital Campaign Contributions	-	-	-
Government Contributions - CARES Act and ERC	419,217	-	419,217
Program Service Revenue:			
Outdoor (Net of Scholarships and Discounts of \$98,205 and \$1,094 in 2021 and 2020, Respectively)	802,981	-	802,981
Afterschool Programs	-	-	-
Rental Income	218,005	-	218,005
In-Kind Contributions	150	-	150
Special Events (Net of Direct Benefit Expense to Donors of \$4,480 and \$990 in 2021 and 2020, Respectively)	301,880	-	301,880
Net Investment Income	150,707	161,692	312,399
Loss on Disposal of Property and Equipment	-	-	-
Other	11,036	-	11,036
Total Revenues, Gains, and Other Support	<u>2,096,940</u>	<u>542,747</u>	<u>2,639,687</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>559,473</u>	<u>(559,473)</u>	<u>-</u>
Total Revenues	2,656,413	(16,726)	2,639,687
EXPENSES			
Program Services:			
Outdoor Programs	1,721,879	-	1,721,879
Afterschool Programs	168,691	-	168,691
Management and General	437,018	-	437,018
Fundraising	329,398	-	329,398
Total Expenses	<u>2,656,986</u>	<u>-</u>	<u>2,656,986</u>
CHANGE IN NET ASSETS	(573)	(16,726)	(17,299)
Net Assets - Beginning of Year	<u>7,796,691</u>	<u>1,304,594</u>	<u>9,101,285</u>
NET ASSETS - END OF YEAR	<u>\$ 7,796,118</u>	<u>\$ 1,287,868</u>	<u>\$ 9,083,986</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, 2021 AND 2020**

2020		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 562,283	\$ 241,808	\$ 804,091
-	246,500	246,500
-	17,803	17,803
322,401	-	322,401
9,715	-	9,715
21,379	-	21,379
69,280	-	69,280
18,095	-	18,095
209,134	13,975	223,109
49,714	112,695	162,409
(11,668)	-	(11,668)
8,457	-	8,457
<u>1,258,790</u>	<u>632,781</u>	<u>1,891,571</u>
5,058,365	(5,058,365)	-
6,317,155	(4,425,584)	1,891,571
1,107,375	-	1,107,375
154,746	-	154,746
331,191	-	331,191
297,288	-	297,288
<u>1,890,600</u>	<u>-</u>	<u>1,890,600</u>
4,426,555	(4,425,584)	971
<u>3,370,136</u>	<u>5,730,178</u>	<u>9,100,314</u>
<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 STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021**

	Program Services			Management and General	Fundraising	Total Expenses
	Outdoor Programs	Afterschool Programs	Total			
Salaries	\$ 1,000,467	\$ 87,838	\$ 1,088,305	\$ 212,783	\$ 182,385	\$ 1,483,473
Payroll Taxes and Benefits	98,790	8,821	107,611	37,046	31,754	176,411
Recruitment	2,845	254	3,099	1,067	915	5,081
Occupancy	26,627	2,377	29,004	9,985	8,559	47,548
Other Professional Fees	150	513	663	84,208	-	84,871
Contract Services	4,698	50	4,748	45,764	555	51,067
Dues and Subscriptions	3,100	-	3,100	4,991	12,056	20,147
National Dues	25,745	25,745	51,490	5,721	-	57,211
Office Expense	1,154	100	1,254	420	360	2,034
Insurance	24,599	21,865	46,464	6,195	4,373	57,032
Supplies and Food	58,848	1,831	60,679	-	-	60,679
Utilities	36,482	98	36,580	410	351	37,341
Telephone and Communication	12,185	301	12,486	6,191	1,085	19,762
Travel and Transportation	16,168	1,232	17,400	1,719	160	19,279
Staff Development	3,053	208	3,261	876	750	4,887
Printing and Postage	2,980	224	3,204	1,603	1,011	5,818
Advertising and Outreach	11,342	-	11,342	7,451	6,044	24,837
Licenses and Permits	3,035	-	3,035	25	-	3,060
Repairs and Maintenance	78,345	-	78,345	-	-	78,345
Event Expenses	-	-	-	-	71,936	71,936
Other Expenses	191	-	191	50	50	291
Bad Debt	641	-	641	-	3,942	4,583
Service Fees	40,825	-	40,825	4,655	3,475	48,955
Interest	-	-	-	1,741	-	1,741
Total	<u>1,452,270</u>	<u>151,457</u>	<u>1,603,727</u>	<u>432,901</u>	<u>329,761</u>	<u>2,366,389</u>
Less: Expenses Netted Against Revenues on the Statements of Activities:						
Special Event Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,480)</u>	<u>(4,480)</u>
Expenses Before Depreciation	1,452,270	151,457	1,603,727	432,901	325,281	2,361,909
Depreciation	<u>269,609</u>	<u>17,234</u>	<u>286,843</u>	<u>4,117</u>	<u>4,117</u>	<u>295,077</u>
Total Expenses	<u>\$ 1,721,879</u>	<u>\$ 168,691</u>	<u>\$ 1,890,570</u>	<u>\$ 437,018</u>	<u>\$ 329,398</u>	<u>\$ 2,656,986</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	Afterschool Programs	Total			
Salaries	\$ 621,720	\$ 81,810	\$ 703,530	\$ 151,379	\$ 181,836	\$ 1,036,745
Payroll Taxes and Benefits	96,176	12,915	109,091	28,672	34,441	172,204
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	<u>939,767</u>	<u>138,493</u>	<u>1,078,260</u>	<u>327,950</u>	<u>294,946</u>	<u>1,701,156</u>
Less: Expenses Netted Against Revenues on the Statements of Activities:						
Special Event Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(900)</u>	<u>(900)</u>
Expenses Before Depreciation	939,767	138,493	1,078,260	327,950	294,046	1,700,256
Depreciation	<u>167,608</u>	<u>16,253</u>	<u>183,861</u>	<u>3,241</u>	<u>3,242</u>	<u>190,344</u>
Total Expenses	<u>\$ 1,107,375</u>	<u>\$ 154,746</u>	<u>\$ 1,262,121</u>	<u>\$ 331,191</u>	<u>\$ 297,288</u>	<u>\$ 1,890,600</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, 2021 AND 2020**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (17,299)	\$ 971
Adjustment to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	295,077	190,344
Gain on Investments	(272,398)	(114,961)
Loss on Disposal of Property and Equipment	-	11,668
In-Kind Contribution of Property and Equipment	-	(13,805)
(Increase) Decrease in Assets:		
Promises to Give	178,261	(12,460)
Accounts Receivable	112,217	(125,721)
Prepaid Expenses	9,972	(17,225)
Inventory	(1,881)	(2,063)
Increase (Decrease) in Liabilities:		
Accounts Payable	814	(496,556)
Accrued Expenses	9,745	13,140
Deferred Revenue	(22,667)	92,372
Net Cash Provided (Used) by Operating Activities	291,841	(474,296)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(108,949)	(3,201,491)
Proceeds from Disposal of Property and Equipment	-	8,751
Proceeds from Sale of Investments	69,962	93,107
Net Cash Used by Investing Activities	(38,987)	(3,099,633)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Capital Lease	(12,555)	(11,457)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	240,299	(3,585,386)
Cash and Cash Equivalents - Beginning of Year	579,335	4,164,721
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 819,634	\$ 579,335
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for Interest	\$ 1,741	\$ 2,201
Acquisition of Equipment Through Capital Lease	\$ 23,267	\$ -

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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 is an inclusive nature-based youth development organization. We serve Twin Cities youth through our K-12 environmental education program, afterschool nature programs in the community, and summer and school-break camps, as well as provide an online library of free nature-based resources for families and educators.

Our 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 our camp property, in their classrooms, and through virtual live lessons. Camp Fire's environmental education curriculum is aligned with Minnesota State Education Standards and supports in-class learning.

We offer nature-based afterschool programs in schools across the metro and at our camp property. These programs connect youth with the outdoors while developing STEM competencies, growing as leaders, and building social-emotional skills. Examples of activities include ecosystems exploration, animal adaptations, and team-building in nature.

Our summer and school-break camps engage campers in outdoor fun and skill-building. Our traditional summer camp includes day and overnight camps, a leadership development track, and adventure canoe trips in northern Minnesota. Youth swim and fish 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 addition to summer camp, we offer school break camps and partner with peer youth-serving organizations to provide year-round access to our property.

Camp Fire offers nature-based resources for families and educators through My Nature Connection, our free online library. These lessons help youth connect with nature in their backyard and neighborhoods.

In 2021, Camp Fire reached 10,300 youth through our programs and resources. We measure our impact through teacher, youth and parent evaluations. As a result of their Camp Fire experience, 81% of youth discover their spark through new experiences and 89% of youth value nature and steward the environment.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

**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 a strong future for Camp Fire Minnesota. Through annual distributions from its investment portfolio, the Foundation financially supports organizational operations, facilities and critical programs like Camp Fire Minnesota's afterschool and in-class environmental education, environmental education field trips, and 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.

Accounts Receivable

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

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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

Inventory

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

Property and Equipment and Depreciation Method

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

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

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

Investments

Investments consist of 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, 2021 AND 2020**

**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, 2021 AND 2020**

**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 afterschool 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 77% and 55% of its total contributions and grants from three and two organizations or individuals for the years ended December 31, 2021 and 2020, respectively. As of December 31, 2021 and 2020, 96% and 72% of Camp Fire's promises to give are derived from three 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, 2021 and 2020.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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

Reclassifications

Certain amounts appearing in the 2020 financial statements have been reclassified to conform with the 2021 presentation. The reclassifications have no effect on reported amounts of total net assets or change in total net assets.

Subsequent Events

Camp Fire evaluated for subsequent events through May 2, 2022, the date the consolidated financial statements were available for issuance.

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>2021</u>	<u>2020</u>
Cash and Cash Equivalents	\$ 277,027	\$ 351,558
Promises to Give	3,555	158,734
Accounts Receivable	24,496	136,087
Investments	24,933	20,829
Total	<u>\$ 330,011</u>	<u>\$ 667,208</u>

In 2021 and 2020, Camp Fire had holdings in a community foundation, of which the organization could draw up to \$191,967 and \$202,746, respectively, upon in the event of an unanticipated liquidity need. The additional \$716,162 and \$621,041 holdings in the community foundation include \$71,125 and \$46,300 donor endowments in 2021 and 2020, 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, 2021 and 2020, \$24,239 and \$23,079, 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>
2022	<u>\$ 3,555</u>

**CAMP FIRE MINNESOTA AND
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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 the camp. The distribution to Camp Fire Minnesota for the years ended December 31, 2021 and 2020 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, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Real Estate Investment Stock	\$ 24,933	\$ -	\$ -	\$ 24,933
Beneficial Interest in Humphrey Trust	-	-	1,108,966	1,108,966
Assets Held at Community Foundation	-	-	908,129	908,129
Total	<u>\$ 24,933</u>	<u>\$ -</u>	<u>\$ 2,017,095</u>	<u>\$ 2,042,028</u>
<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>

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, 2021 include 1% cash alternatives, 13% fixed income, and 86% 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, 2021 include 65% growth assets, 23% diversifying assets, and 12% real assets.

**CAMP FIRE MINNESOTA AND
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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, 2021	\$ 994,976	\$ 823,787	\$ 1,818,763
Change in Value	113,990	84,342	198,332
Balance - December 31, 2021	<u>\$ 1,108,966</u>	<u>\$ 908,129</u>	<u>\$ 2,017,095</u>
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>

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, 2021 and 2020 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 2021:

<u>Description</u>	<u>Amount</u>	<u>Category</u>
Supplies	\$ 75	Other Expense
Supplies	75	Event Expense
Total	<u>\$ 150</u>	
In-Kind Contributions Included in Special Events:		
Silent Auction Items	<u>\$ 20,769</u>	Events

**CAMP FIRE MINNESOTA AND
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NOTE 6 IN-KIND CONTRIBUTIONS (CONTINUED)

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	<u>750</u>	Other Professional Fees
Total	<u>\$ 18,095</u>	
In-Kind Contributions Included in Special Events:		
Silent Auction Items	<u>\$ 4,632</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 1,433 and 984 hours in the years ended December 31, 2021 and 2020, respectively.

NOTE 7 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, 2021 and 2020, Camp Fire incurred \$57,211 and \$28,731, 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 8 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 \$951 and \$1,895 has been recorded as of December 31, 2021 and 2020, respectively, and is included in Accrued Expenses on the consolidated statements of financial position.

**CAMP FIRE MINNESOTA AND
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DECEMBER 31, 2021 AND 2020**

NOTE 8 LEASES AND COMMITMENTS (CONTINUED)

Future minimum payments of operating leases are as follows:

Year Ending December 31,	Amount
2022	\$ 32,650

Total rent expense for office space for the years ended December 31, 2021 and 2020 was \$47,549 and is included in Occupancy on the consolidated statements of functional expenses.

Capital Leases

Camp Fire leases two copiers under a 63-month lease commencing May 30, 2019 and expiring on August 30, 2024. The lease replaced a previous lease and provided for payments of \$653 per month. Interest is imputed at approximately 7.9%. The lease is classified as a capital lease. At December 31, 2021, the total capitalized cost of the equipment under the lease is \$33,600 and the accumulated depreciation is \$16,533.

In March 2021, Camp Fire entered into a new 36-month lease agreement for a skid steer, expiring March 2024. The new zero-interest lease provides for payments of \$646 per month. At December 31, 2021, the total capitalized cost of the equipment under the lease is \$23,268 and the accumulated depreciation is \$3,490.

The combined capital lease obligations consist of the following at December 31, 2021:

Present Value of Minimum Lease Payments	\$ 35,592
Less: Current Portion	(14,345)
Noncurrent Portion	\$ 21,247

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

Year Ending December 31,	Amount
2022	\$ 15,590
2023	15,590
2024	6,515
Total	37,695
Less: Amount Representing Interest Imputed	(2,103)
Present Value of Minimum Lease Payments	\$ 35,592

NOTE 9 LINE OF CREDIT

Camp Fire has a \$450,000 line of credit with Bremer Bank that matures on April 29, 2023. Interest on the line of credit is 4.25% at December 31, 2021 and is secured by land and buildings. The balance outstanding at December 31, 2021 is \$-0-.

**CAMP FIRE MINNESOTA AND
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NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS

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

	2021	2020
Subject to Expenditure for Specified Purpose:		
Capital Improvements	\$ -	\$ 73,201
Outdoor and Afterschool Programs	100,609	166,755
Total	100,609	239,956
Subject to the Passage of Time:		
Time Restrictions	-	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
Lorraine E. Anderson Fund	24,825	-
Subject to Endowment Spending Policy and Appropriation:		
Earnings on Endowment Funds	7,168	2,280
Not Subject to Endowment Spending Policy and Appropriation:		
Beneficial Interest in Humphrey Trust	1,108,966	994,976
Total	\$ 1,287,868	\$ 1,304,594

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, the James H. Curnow, the Lauraine Torgerson, and Lorraine E. Anderson Funds 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 and Lorraine E. Anderson Fund earnings may be used to provide camp scholarships or other 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, 2021 AND 2020**

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, 2021 and 2020.

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
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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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, 2020	\$ -	\$ 48,580	\$ 48,580
Contributions	-	24,825	24,825
Investment Income	-	1,060	1,060
Net Appreciation	-	7,769	7,769
Amounts Appropriated for Expenditure	-	(3,941)	(3,941)
Endowment Net Assets -			
December 31, 2021	<u>\$ -</u>	<u>\$ 78,293</u>	<u>\$ 78,293</u>

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
Endowment Net Assets -			
December 31, 2019	\$ -	\$ 48,984	\$ 48,984
Contributions	-	-	-
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>

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

<u>December 31, 2021</u>	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds:			
Original Donor Restricted Gift Amount to be Maintained in Perpetuity	\$ -	\$ 71,125	\$ 71,125
Accumulated Investment Gains	-	7,168	7,168
Total	<u>\$ -</u>	<u>\$ 78,293</u>	<u>\$ 78,293</u>

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

**CAMP FIRE MINNESOTA AND
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NOTE 12 EMPLOYEE RETENTION CREDIT

Grants from the government are recognized when all conditions of such grants are fulfilled or there is reasonable assurance that they will be fulfilled. Camp Fire complied with the conditions of the Employee Retention Credit (ERC) funding from the Internal Revenue Service in the amount of \$126,302 and \$129,601 in the years ended December 31, 2021 and 2020, respectively. Grants related to this program are classified as Government Contributions - CARES Act. Camp Fire recognized income related to ERC as performance requirements were met and costs were incurred in compliance with the program during the years ended December 31, 2021 and 2020.

Eligibility and usage of funds in compliance with the program based on dollar thresholds and other factors are subject to review. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on Camp Fire's financial position.

NOTE 13 PAYCHECK PROTECTION PROGRAM LOAN

Camp Fire received a loan through the Small Business Administration's (SBA) Paycheck Protection Program (PPP) to fund payroll, rent and utilities during 2021 and 2020. The PPP Loan bears interest at a fixed rate of 1.0% per annum, has a term of two years, and is unsecured and guaranteed by the U.S. Small Business Administration (SBA). Upon application, the SBA may forgive PPP Loans, subject to successful review of a recipient's compliance with the program's timing and use of funds requirements. If the terms for forgiveness are not met, the loans are payable and include interest of 1%. Both loans received forgiveness from the SBA. Grants related to this program are classified as Government Contributions - CARES Act in the amount of \$292,915 and \$192,800 in December 31, 2021 and 2020, respectively.

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on Camp Fire's financial position.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021
(SEE INDEPENDENT AUDITORS' REPORT)**

ASSETS	<u>Minnesota</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 819,634	\$ -	\$ -	\$ 819,634
Receivables:				
Promises to Give	3,555	-	-	3,555
Accounts Receivable	29,210	10,226	(14,940)	24,496
Prepaid Expenses	12,490	1,875	-	14,365
Inventory	5,657	-	-	5,657
Total Current Assets	<u>870,546</u>	<u>12,101</u>	<u>(14,940)</u>	<u>867,707</u>
PROPERTY AND EQUIPMENT				
Land	-	137,413	-	137,413
Construction in Progress	7,609	-	-	7,609
Buildings and Improvements	958,434	5,955,679	-	6,914,113
Equipment, Furnishings, and Vehicles	891,861	-	-	891,861
Subtotal	<u>1,857,904</u>	<u>6,093,092</u>	<u>-</u>	<u>7,950,996</u>
Accumulated Depreciation	(851,490)	(633,271)	-	(1,484,761)
Total Property and Equipment	<u>1,006,414</u>	<u>5,459,821</u>	<u>-</u>	<u>6,466,235</u>
OTHER ASSETS				
Investments	-	24,933	-	24,933
Holdings at Community Foundation	-	908,129	-	908,129
Beneficial Interest in Humphrey Trust	1,108,966	-	-	1,108,966
Total Other Assets	<u>1,108,966</u>	<u>933,062</u>	<u>-</u>	<u>2,042,028</u>
 Total Assets	 <u>\$ 2,985,926</u>	 <u>\$ 6,404,984</u>	 <u>\$ (14,940)</u>	 <u>\$ 9,375,970</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ 44,368	\$ 4,714	\$ (14,940)	\$ 34,142
Capital Lease	14,345	-	-	14,345
Accrued Expenses	102,049	-	-	102,049
Deferred Revenue	120,201	-	-	120,201
Total Current Liabilities	<u>280,963</u>	<u>4,714</u>	<u>(14,940)</u>	<u>270,737</u>
 CAPITAL LEASE (NET OF CURRENT MATURITIES)	 <u>21,247</u>	 <u>-</u>	 <u>-</u>	 <u>21,247</u>
 Total Liabilities	 302,210	 4,714	 (14,940)	 291,984
NET ASSETS				
Without Donor Restrictions	1,462,224	6,322,083	11,811	7,796,118
With Donor Restriction	1,221,492	78,187	(11,811)	1,287,868
Total Net Assets	<u>2,683,716</u>	<u>6,400,270</u>	<u>-</u>	<u>9,083,986</u>
 Total Liabilities and Net Assets	 <u>\$ 2,985,926</u>	 <u>\$ 6,404,984</u>	 <u>\$ (14,940)</u>	 <u>\$ 9,375,970</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	(718,380)	(471,303)	-	(1,189,683)
Total Property and Equipment	<u>1,001,595</u>	<u>5,621,789</u>	<u>-</u>	<u>6,623,384</u>
OTHER ASSETS				
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 ACTIVITIES
YEAR ENDED DECEMBER 31, 2021
(SEE INDEPENDENT AUDITORS' REPORT)**

	Camp Fire Minnesota		Total Camp Fire Minnesota
	Without Donor Restrictions	With Donor Restrictions	
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 256,793	\$ 239,327	\$ 496,120
Grants	-	140,495	140,495
Capital Campaign Contributions	-	-	-
Government Contributions - CARES Act and ERC	419,217	-	419,217
Program Service Revenue:			
Outdoor Programs (Net of Scholarships and Discounts of \$98,205)	802,981	-	802,981
Afterschool Programs	-	-	-
Rental Income	218,005	-	218,005
In-Kind Contributions	150	-	150
Special Events (Net of Direct Benefit Expense to Donors of \$4,480)	301,880	-	301,880
Net Investment Income	1,573	153,990	155,563
Loss on Disposal of Property and Equipment	-	-	-
Other	11,036	-	11,036
Total Revenues, Gains, and Other Support	<u>2,011,635</u>	<u>533,812</u>	<u>2,545,447</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>556,659</u>	<u>(556,659)</u>	<u>-</u>
Total Revenues	2,568,294	(22,847)	2,545,447
FUNCTIONAL EXPENSES			
Program Services:			
Outdoor Programs	1,559,101	-	1,559,101
Afterschool Programs	168,605	-	168,605
Management and General	427,295	-	427,295
Fundraising	329,103	-	329,103
Total Functional Expenses	<u>2,484,104</u>	<u>-</u>	<u>2,484,104</u>
NONOPERATING ACTIVITY			
Transfer of Property and Equipment	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	84,190	(22,847)	61,343
Net Assets - Beginning of Year	<u>1,378,034</u>	<u>1,244,339</u>	<u>2,622,373</u>
NET ASSETS - END OF YEAR	<u>\$ 1,462,224</u>	<u>\$ 1,221,492</u>	<u>\$ 2,683,716</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(SEE INDEPENDENT AUDITORS' REPORT)**

Foundation			Eliminations		Consolidated
Without Donor Restrictions	With Donor Restrictions	Total Foundation	Without Donor Restrictions	With Donor Restrictions	Total
\$ 14,275	\$ 3,743	\$ 18,018	\$ (78,104)	\$ (2,510)	\$ 433,524
-	-	-	-	-	140,495
-	-	-	-	-	-
-	-	-	-	-	419,217
-	-	-	-	-	802,981
-	-	-	-	-	-
-	-	-	-	-	218,005
-	-	-	-	-	150
-	-	-	-	-	301,880
149,134	7,702	156,836	-	-	312,399
-	-	-	-	-	-
-	-	-	-	-	11,036
163,409	11,445	174,854	(78,104)	(2,510)	2,639,687
2,814	(2,814)	-	-	-	-
166,223	8,631	174,854	(78,104)	(2,510)	2,639,687
223,238	-	223,238	(60,460)	-	1,721,879
20,240	-	20,240	(20,154)	-	168,691
9,723	-	9,723	-	-	437,018
295	-	295	-	-	329,398
253,496	-	253,496	(80,614)	-	2,656,986
-	-	-	-	-	-
(87,273)	8,631	(78,642)	2,510	(2,510)	(17,299)
6,409,356	69,556	6,478,912	9,301	(9,301)	9,101,285
<u>\$ 6,322,083</u>	<u>\$ 78,187</u>	<u>\$ 6,400,270</u>	<u>\$ 11,811</u>	<u>\$ (11,811)</u>	<u>\$ 9,083,986</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		Total Camp Fire Minnesota
	Without Donor Restrictions	With Donor Restrictions	
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 623,642	\$ 244,089	\$ 867,731
Grants	-	246,500	246,500
Capital Campaign Contributions	-	17,803	17,803
Government Grants - CARES Act and ERC	322,401	-	322,401
Program Service Revenue:			
Outdoor Programs (Net of Scholarships and Discounts of \$1,094)	9,715	-	9,715
Afterschool Programs	21,379	-	21,379
Rental Income	69,280	-	69,280
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>1,289,073</u>	<u>632,909</u>	<u>1,921,982</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>5,334,258</u>	<u>(5,334,258)</u>	<u>-</u>
Total Revenues	6,623,331	(4,701,349)	1,921,982
FUNCTIONAL EXPENSES			
Program Services:			
Outdoor Programs	1,017,375	-	1,017,375
Afterschool Programs	154,608	-	154,608
Management and General	321,489	-	321,489
Fundraising	297,000	-	297,000
Total Functional Expenses	<u>1,790,472</u>	<u>-</u>	<u>1,790,472</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
-	-	-	-	-	322,401
-	-	-	-	-	9,715
-	-	-	-	-	21,379
-	-	-	-	-	69,280
-	-	-	-	-	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>1,891,571</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	1,891,571
139,910	-	139,910	(49,910)	-	1,107,375
33,441	-	33,441	(33,303)	-	154,746
9,702	-	9,702	-	-	331,191
288	-	288	-	-	297,288
<u>183,341</u>	<u>-</u>	<u>183,341</u>	<u>(83,213)</u>	<u>-</u>	<u>1,890,600</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>

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