

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

**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**YEARS ENDED DECEMBER 31, 2022 AND 2021**



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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, 2022 and 2021, 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, 2022 and 2021, 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:

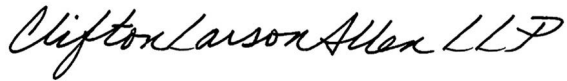
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures 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  
July 24, 2023

**CAMP FIRE MINNESOTA AND  
MINNESOTA CAMP FIRE FOUNDATION  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2022 AND 2021**

<b>ASSETS</b>	2022	2021
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 338,652	\$ 819,634
Receivables:		
Promises to Give	5,163	3,555
Accounts Receivable	4,721	24,496
Grants Receivable	50,000	-
Prepaid Expenses	4,065	14,365
Inventory	4,914	5,657
Total Current Assets	407,515	867,707
<b>PROPERTY AND EQUIPMENT</b>		
Land	137,413	137,413
Construction in Progress	-	7,609
Buildings and Improvements	6,971,249	6,914,113
Equipment, Furnishings, and Vehicles	896,699	891,861
Subtotal	8,005,361	7,950,996
Accumulated Depreciation	(1,757,944)	(1,484,761)
Total Property and Equipment	6,247,417	6,466,235
<b>OTHER ASSETS</b>		
Investments	15,456	24,933
Assets Held at Community Foundation	738,618	908,129
Beneficial Interest in Humphrey Trust	886,821	1,108,966
Total Other Assets	1,640,895	2,042,028
Total Assets	\$ 8,295,827	\$ 9,375,970
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 4,600	\$ 34,142
Finance Lease	14,883	14,345
Accrued Expenses	110,934	102,049
Deferred Revenue	74,874	120,201
Total Current Liabilities	205,291	270,737
<b>FINANCE LEASE (NET OF CURRENT MATURITIES)</b>	6,364	21,247
Total Liabilities	211,655	291,984
<b>NET ASSETS</b>		
Without Donor Restrictions	7,009,781	7,796,118
With Donor Restriction	1,074,391	1,287,868
Total Net Assets	8,084,172	9,083,986
Total Liabilities and Net Assets	\$ 8,295,827	\$ 9,375,970

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND  
MINNESOTA CAMP FIRE FOUNDATION  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Contributions	\$ 400,705	\$ 128,479	\$ 529,184
Grants	-	174,250	174,250
Government Contributions - CARES Act and ERC	-	-	-
Program Service Revenue:			
Outdoor (Net of Scholarships and Discounts of \$119,637 and \$98,205 in 2022 and 2021, Respectively)	1,092,126	-	1,092,126
Rental Income	216,330	-	216,330
In-Kind Contributions	-	-	-
Special Events - Cash Contributions (Net of Direct Benefit Expense to Donors of \$19,058 and \$4,480 in 2022 and 2021, Respectively)	300,644	-	300,644
Special Events - In-kind Contributions	23,384	-	23,384
Net Investment Income (Loss)	(98,437)	(181,925)	(280,362)
Loss on Disposal of Property and Equipment	(3,532)	-	(3,532)
Other	8,146	-	8,146
Total Revenues, Gains, and Other Support	<u>1,939,366</u>	<u>120,804</u>	<u>2,060,170</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	<u>334,281</u>	<u>(334,281)</u>	<u>-</u>
Total Revenues	2,273,647	(213,477)	2,060,170
<b>EXPENSES</b>			
Program Services:			
Outdoor Programs	2,144,195	-	2,144,195
Afterschool Programs	278,207	-	278,207
Management and General	321,237	-	321,237
Fundraising	316,345	-	316,345
Total Expenses	<u>3,059,984</u>	<u>-</u>	<u>3,059,984</u>
<b>CHANGE IN NET ASSETS</b>	(786,337)	(213,477)	(999,814)
Net Assets - Beginning of Year	<u>7,796,118</u>	<u>1,287,868</u>	<u>9,083,986</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 7,009,781</u>	<u>\$ 1,074,391</u>	<u>\$ 8,084,172</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, 2022 AND 2021**

2021		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 192,964	\$ 240,560	\$ 433,524
-	140,495	140,495
419,217	-	419,217
802,981	-	802,981
218,005	-	218,005
150	-	150
281,111	-	281,111
20,769	-	20,769
150,707	161,692	312,399
-	-	-
11,036	-	11,036
<u>2,096,940</u>	<u>542,747</u>	<u>2,639,687</u>
559,473	(559,473)	-
2,656,413	(16,726)	2,639,687
1,721,879	-	1,721,879
168,691	-	168,691
437,018	-	437,018
329,398	-	329,398
<u>2,656,986</u>	<u>-</u>	<u>2,656,986</u>
(573)	(16,726)	(17,299)
<u>7,796,691</u>	<u>1,304,594</u>	<u>9,101,285</u>
<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 STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2022**

	Program Services			Management and General	Fundraising	Total Expenses
	Outdoor Programs	Afterschool Programs	Total			
Salaries	\$ 1,153,067	\$ 207,997	\$ 1,361,064	\$ 130,447	\$ 176,796	\$ 1,668,307
Payroll Taxes and Benefits	135,447	24,707	160,154	12,879	16,940	189,973
Recruitment	18,956	-	18,956	1,405	-	20,361
Occupancy	-	-	-	32,996	-	32,996
Legal Fees	-	-	-	5,746	-	5,746
Other Professional Fees	-	-	-	49,570	-	49,570
Contract Services	39,532	8,600	48,132	44,360	3,300	95,792
Dues and Subscriptions	2,940	-	2,940	2,213	35,822	40,975
National Dues	28,103	5,214	33,317	1,893	2,295	37,505
Office expenses	-	74	74	4,462	8	4,544
Insurance	46,417	8,537	54,954	3,786	4,822	63,562
Supplies and Food	156,786	6,693	163,479	68	5,988	169,535
Utilities	37,274	-	37,274	3,693	-	40,967
Telephone and Communication	3,699	-	3,699	8,972	-	12,671
Travel and Transportation	14,774	6,588	21,362	6,061	586	28,009
Staff Development	24,262	2,239	26,501	6,791	-	33,292
Printing and Postage	4,127	773	4,900	473	690	6,063
Advertising and Outreach	11,656	50	11,706	2,726	12,398	26,830
Licenses and Permits	6,058	-	6,058	25	-	6,083
Repairs and Maintenance	111,667	689	112,356	32	-	112,388
Event Expenses	-	-	-	-	70,226	70,226
Other Expenses	5,305	-	5,305	-	100	5,405
Service Fees	49,386	3,027	52,413	298	4,103	56,814
Interest	222	-	222	1,245	-	1,467
Total	<u>1,849,678</u>	<u>275,188</u>	<u>2,124,866</u>	<u>320,141</u>	<u>334,074</u>	<u>2,779,081</u>
Less: Expenses Netted Against Revenues on the Statements of Activities:						
Special Event Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,058)</u>	<u>(19,058)</u>
Expenses Before Depreciation	1,849,678	275,188	2,124,866	320,141	315,016	2,760,023
Depreciation	<u>294,517</u>	<u>3,019</u>	<u>297,536</u>	<u>1,096</u>	<u>1,329</u>	<u>299,961</u>
Total Expenses	<u>\$ 2,144,195</u>	<u>\$ 278,207</u>	<u>\$ 2,422,402</u>	<u>\$ 321,237</u>	<u>\$ 316,345</u>	<u>\$ 3,059,984</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	1,452,270	151,457	1,603,727	432,901	329,761	2,366,389
Less: Expenses Netted Against Revenues on the Statements of Activities:						
Special Event Expenses	-	-	-	-	(4,480)	(4,480)
Expenses Before Depreciation	1,452,270	151,457	1,603,727	432,901	325,281	2,361,909
Depreciation	269,609	17,234	286,843	4,117	4,117	295,077
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 STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (999,814)	\$ (17,299)
Adjustment to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	299,961	295,077
(Gain) Loss on Investments	322,697	(272,398)
Loss on Disposal of Property and Equipment	3,532	-
In-Kind Contribution of Property and Equipment	(1,518)	-
Contributions to Endowment Fund	-	(24,825)
(Increase) Decrease in Assets:		
Promises to Give	(1,608)	178,261
Accounts Receivable	19,775	112,217
Grants Receivable	(50,000)	-
Prepaid Expenses	10,300	9,972
Inventory	743	(1,881)
Increase (Decrease) in Liabilities:		
Accounts Payable	(29,542)	814
Accrued Expenses	8,885	9,745
Deferred Revenue	(45,327)	(22,667)
Net Cash Provided (Used) by Operating Activities	(461,916)	267,016
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property and Equipment	(83,157)	(108,949)
Proceeds from Sale of Investments	78,436	69,962
Net Cash Used by Investing Activities	(4,721)	(38,987)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions to endowment fund	-	24,825
Payments on Finance Lease	(14,345)	(12,555)
Net Cash Provided (Used) by Financing Activities	(14,345)	12,270
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(480,982)	240,299
Cash and Cash Equivalents - Beginning of Year	819,634	579,335
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 338,652	\$ 819,634
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Cash Paid for Interest	\$ 1,467	\$ 1,741
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, 2022 AND 2021**

**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 PreK-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 Pre-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 2022, Camp Fire reached 10,490 youth through our programs and resources. We measure our impact through teacher, youth and parent evaluations. As a result of their Camp Fire experience, 87% of youth built positive relationships with caring adults and peers and 84% of Camp Fire youth say they want to take care of nature and planet earth.

**CAMP FIRE MINNESOTA AND  
MINNESOTA CAMP FIRE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**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.

**Inventory**

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

**CAMP FIRE MINNESOTA AND  
MINNESOTA CAMP FIRE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

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

**Property and Equipment and Depreciation Method**

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

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

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

**Investments**

Investments consist of 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.

*Level 2* – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

**CAMP FIRE MINNESOTA AND  
MINNESOTA CAMP FIRE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

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

**Fair Value Measurements (Continued)**

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used must maximize the use of observable inputs and minimize the use of unobservable inputs.

**Leases**

Camp Fire leases equipment and determines if an arrangement is a lease at inception. Operating leases are reported on the balance sheet as a right-of-use (ROU) asset and lease liability. There were no operating leases at December 31, 2022.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the balance sheets.

The individual lease contracts do not provide information about the rate implicit in the lease. Therefore, the Organization has elected to use the incremental borrowing rate determined using a weighted average of all current outstanding debt. The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

**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.

**CAMP FIRE MINNESOTA AND  
MINNESOTA CAMP FIRE FOUNDATION  
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DECEMBER 31, 2022 AND 2021**

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

**Contributions**

Contributions are recorded when promised as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor or by law. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as Net Assets Released from Restrictions. Unconditional promises to give that are expected to be collected in future years are recorded at the net present value of the amounts expected to be collected. Conditional promises to give are not included as support until such time as the conditions are substantially met.

**Program Service Revenue**

Program service revenue is recognized as services are provided for outdoor and 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 consolidated 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.



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

**Major Source of Revenue**

Camp Fire received approximately 19% and 77% of its total contributions and grants from one and three organizations or individuals for the years ended December 31, 2022 and 2021, 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, 2022 and 2021.

**Subsequent Events**

Camp Fire evaluated for subsequent events through July 24, 2023, the date the consolidated financial statements were available for issuance.

**Adoption of New Accounting Standards**

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. This new standard increases transparency and comparability among organizations by requiring the recognition of ROU assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The Organization adopted the requirement of the guidance effective January 1, 2022, and has elected to apply the provisions of this standard to the beginning of the period of adoption. There was no impact on the Organization's financial position and change in net assets as a result of the adoption of this accounting standard, and the only impact of the standard was a terminology change from previously named capital leases to become financing leases. The Organization has elected to adopt the package of practical expedients available in the year of adoption. The Organization has elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of the Organization's ROU assets.

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

**Adoption of New Accounting Standards (Continued)**

In addition, in September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This standard requires that contributed nonfinancial assets are reported on a separate line item in the statement of activities, apart from contributions of cash and other financial assets. It also requires disclosure of disaggregated amounts of contributed nonfinancial assets by category that depicts the type of contributed nonfinancial assets along with additional qualitative information about the monetization of such assets, donor restrictions and valuation techniques. There was no impact on the Organization's financial position and change in net assets as a result of the adoption of this accounting standard.

**NOTE 2 LIQUIDITY AND AVAILABILITY**

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

Camp Fire's financial assets due within one year of the statement of financial position for general expenditures are as follows:

	2022	2021
Cash and Cash Equivalents	\$ 338,652	\$ 277,027
Promises to Give	5,163	3,555
Accounts Receivable	4,721	24,496
Investments	15,456	24,933
Total	\$ 363,992	\$ 330,011

In 2022 and 2021, Camp Fire had holdings in a community foundation, of which the organization could draw up to \$117,071 and \$191,967, respectively, upon in the event of an unanticipated liquidity need. The additional \$621,547 and \$716,162 holdings in the community foundation include \$71,125 donor endowments in 2022 and 2021. 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 both years ended December 31, 2022 and 2021, \$24,239 of appropriations from the holdings will be available within the next 12 months.

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**NOTE 3 BENEFICIAL INTEREST IN HUMPHREY TRUST**

Camp Fire Minnesota is a 2.5% beneficiary of the James Daniel Humphrey Foundation Charitable Trust (the Trust). The Trust document created in 1975, states 2.5% of the annual income, as defined by the Trust document, shall be directed to Camp Fire Minnesota to maintain the camp. The distribution to Camp Fire Minnesota for the years ended December 31, 2022 and 2021 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 4 FAIR VALUE MEASUREMENT**

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

<u>December 31, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Real Estate Investment Stock	\$ 15,456	\$ -	\$ -	\$ 15,456
Beneficial Interest in Humphrey Trust	-	-	886,821	886,821
Assets Held at Community Foundation	-	-	738,618	738,618
Total	<u>\$ 15,456</u>	<u>\$ -</u>	<u>\$ 1,625,439</u>	<u>\$ 1,640,895</u>
<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>

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, 2022 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, 2022 include 65% growth assets, 23% diversifying assets, and 12% real assets.

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**NOTE 4 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, 2022	\$ 1,108,966	\$ 908,129	\$ 2,017,095
Change in Value	(222,145)	(169,511)	(391,656)
Balance - December 31, 2022	<u>\$ 886,821</u>	<u>\$ 738,618</u>	<u>\$ 1,625,439</u>
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>

**NOTE 5 IN-KIND CONTRIBUTIONS**

Camp Fire received donated items for silent auctions for the years ended December 31, 2022 and 2021 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-kind contributions in the accompanying consolidated financial statements and a corresponding expense/asset in the categories listed below.

In-Kind contributions consisted of the following items in 2022:

<u>Description</u>	<u>Amount</u>	<u>Category</u>
In-Kind Contributions Included in Special Events:		
Silent Auction Items	<u>\$ 23,384</u>	Events

In-kind contributions consisted of the following items in 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

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 1,229 and 1,433 hours in the years ended December 31, 2022 and 2021, respectively.

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**NOTE 6 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, 2022 and 2021, Camp Fire incurred \$37,505 and \$57,211, 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 7 LEASES**

**Finance Leases**

Camp Fire leases two copiers under a 63-month lease commencing May 30, 2019 and expiring on August 30, 2024, with payments of \$653 per month. Interest is imputed at approximately 7.9%. At December 31, 2022, the total capitalized cost of the equipment under the lease is \$33,600 and the accumulated depreciation is \$22,933.

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, 2022, the total capitalized cost of the equipment under the lease is \$23,268 and the accumulated depreciation is \$8,144.

The combined finance lease obligations consist of the following at December 31, 2022:

Present Value of Minimum Lease Payments	\$ 21,247
Less: Current Portion	<u>(14,883)</u>
Noncurrent Portion	<u><u>\$ 6,364</u></u>

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 15,590
2024	<u>6,515</u>
Total	22,105
Less: Amount Representing Interest Imputed	<u>(858)</u>
Present Value of Minimum Lease Payments	<u><u>\$ 21,247</u></u>

Operating cash flows from the financing leases totaled \$14,345. The weighted average remaining lease term was 16 months, and the weighted average discount rate used was 4.65%.

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**NOTE 8 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, 2022 and is secured by land and buildings. The balance outstanding at December 31, 2022 is \$-0-.

In May 2023, Camp Fire entered into a new agreement for another \$450,000 line of credit with Bremer Bank that matures on May 17, 2024. As of the date of the agreement, interest on the line of credit is 8.25%, but is subject to change from time to time based on changes in the index set by the lender. The line of credit is secured by equipment, land, and buildings.

**NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS**

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

	2022	2021
Subject to Expenditure for Specified Purpose:		
Outdoor and Afterschool Programs	\$ -	\$ 100,609
Facilities	40,000	-
Out-of-School Time Programs	5,064	-
Diversity, Equity & Inclusion	25,000	-
Scholarships	44,403	-
Total	114,467	100,609
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	24,825
Subject to Endowment Spending Policy and Appropriation:		
Earnings on Endowment Funds	1,978	7,168
Not Subject to Endowment Spending Policy and Appropriation:		
Beneficial Interest in Humphrey Trust	886,821	1,108,966
Total	\$ 1,074,391	\$ 1,287,868

**CAMP FIRE MINNESOTA AND  
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**NOTE 10 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 Loraine 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 Loraine 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.

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, 2022 and 2021.

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.

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**NOTE 10 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:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Net Assets</u>
Endowment Net Assets -			
December 31, 2021	\$ -	\$ 78,293	\$ 78,293
Investment Income	-	822	822
Net Depreciation	-	(6,012)	(6,012)
Amounts Appropriated for Expenditure	-	-	-
Endowment Net Assets -			
December 31, 2022	<u>\$ -</u>	<u>\$ 73,103</u>	<u>\$ 73,103</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Net Assets</u>
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>

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

<u>December 31, 2022</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	\$ -	\$ 71,125	\$ 71,125
Accumulated Investment Gains	-	3,259	3,259
Total	<u>\$ -</u>	<u>\$ 74,384</u>	<u>\$ 74,384</u>



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**NOTE 10 ENDOWMENTS (CONTINUED)**

December 31, 2021	Without Donor Restrictions	With Donor Restrictions	Total
<u>Donor-Restricted Endowment Funds:</u>			
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>

**NOTE 11 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 in the year ended December 31, 2021. 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 year ended December 31, 2021.

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 12 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. 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%. This loan received forgiveness from the SBA in March 2022. Grants related to this program are classified as Government Contributions - CARES Act in the amount of \$-0- and \$292,915 in the years ended December 31, 2022 and 2021, 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.

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<b>ASSETS</b>	<u>Camp Fire Minnesota</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 338,652	\$ -	\$ -	\$ 338,652
Receivables:				
Promises to Give	5,163	-	-	5,163
Accounts Receivable	4,721	-	-	4,721
Related Party Receivable	6,357	19,012	(25,369)	-
Grants Receivable	50,000	-	-	50,000
Prepaid Expenses	2,190	1,875	-	4,065
Inventory	4,914	-	-	4,914
Total Current Assets	<u>411,997</u>	<u>20,887</u>	<u>(25,369)</u>	<u>407,515</u>
<b>PROPERTY AND EQUIPMENT</b>				
Land	-	137,413	-	137,413
Construction in Progress	-	-	-	-
Buildings and Improvements	1,015,570	5,955,679	-	6,971,249
Equipment, Furnishings, and Vehicles	896,699	-	-	896,699
Subtotal	<u>1,912,269</u>	<u>6,093,092</u>	<u>-</u>	<u>8,005,361</u>
Accumulated Depreciation	<u>(963,674)</u>	<u>(794,270)</u>	<u>-</u>	<u>(1,757,944)</u>
Total Property and Equipment	<u>948,595</u>	<u>5,298,822</u>	<u>-</u>	<u>6,247,417</u>
<b>OTHER ASSETS</b>				
Promises to Give Receivable, Net of Current Investments	-	-	-	-
Investments	-	15,456	-	15,456
Holdings at Community Foundation	-	738,618	-	738,618
Beneficial Interest in Humphrey Trust	886,821	-	-	886,821
Total Other Assets	<u>886,821</u>	<u>754,074</u>	<u>-</u>	<u>1,640,895</u>
 Total Assets	 <u>\$ 2,247,413</u>	 <u>\$ 6,073,783</u>	 <u>\$ (25,369)</u>	 <u>\$ 8,295,827</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 4,600	\$ -	\$ -	\$ 4,600
Due to Related Party	19,012	6,357	(25,369)	-
Capital Lease	14,883	-	-	14,883
Accrued Expenses	110,934	-	-	110,934
Deferred Revenue	74,874	-	-	74,874
Total Current Liabilities	<u>224,303</u>	<u>6,357</u>	<u>(25,369)</u>	<u>205,291</u>
 <b>CAPITAL LEASE (NET OF CURRENT MATURITIES)</b>	 <u>6,364</u>	 <u>-</u>	 <u>-</u>	 <u>6,364</u>
 Total Liabilities	 230,667	 6,357	 (25,369)	 211,655
<b>NET ASSETS</b>				
Without Donor Restrictions	1,016,739	5,993,042	-	7,009,781
With Donor Restriction	1,000,007	74,384	-	1,074,391
Total Net Assets	<u>2,016,746</u>	<u>6,067,426</u>	<u>-</u>	<u>8,084,172</u>
 Total Liabilities and Net Assets	 <u>\$ 2,247,413</u>	 <u>\$ 6,073,783</u>	 <u>\$ (25,369)</u>	 <u>\$ 8,295,827</u>

**CAMP FIRE MINNESOTA AND  
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(SEE INDEPENDENT AUDITORS' REPORT)**

<b>ASSETS</b>	<u>Camp Fire Minnesota</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
<b>CURRENT ASSETS</b>				
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
Related Party Receivable	-	-	-	-
Grants Receivable	-	-	-	-
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>
<b>PROPERTY AND EQUIPMENT</b>				
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	<u>(851,490)</u>	<u>(633,271)</u>	<u>-</u>	<u>(1,484,761)</u>
Total Property and Equipment	<u>1,006,414</u>	<u>5,459,821</u>	<u>-</u>	<u>6,466,235</u>
<b>OTHER ASSETS</b>				
Promises to Give Receivable, Net of Current Investments	-	-	-	-
Holdings at Community Foundation	-	24,933	-	24,933
Beneficial Interest in Humphrey Trust	-	908,129	-	908,129
Total Other Assets	<u>1,108,966</u>	<u>-</u>	<u>-</u>	<u>1,108,966</u>
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>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
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>
<b>CAPITAL LEASE (NET OF CURRENT MATURITIES)</b>	<u>21,247</u>	<u>-</u>	<u>-</u>	<u>21,247</u>
Total Liabilities	302,210	4,714	(14,940)	291,984
<b>NET ASSETS</b>				
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 ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022  
(SEE INDEPENDENT AUDITORS' REPORT)**

	Camp Fire Minnesota		
	Without Donor Restrictions	With Donor Restrictions	Total Camp Fire Minnesota
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Contributions	\$ 470,357	\$ 128,479	\$ 598,836
Grants	-	174,250	174,250
Program Service Revenue:			
Outdoor Programs (Net of Scholarships and Discounts of \$119,637)	1,092,126	-	1,092,126
Rental Income	216,330	-	216,330
Special Events - Cash Contributions (Net of Direct Benefit Expense to Donors of \$19,058)	300,644	-	300,644
Special Events - In-kind Contributions	23,384	-	23,384
Net Investment Income (Loss)	2,115	(181,925)	(179,810)
Loss on Disposal of Property and Equipment	(3,532)	-	(3,532)
Other	8,146	-	8,146
Total Revenues, Gains, and Other Support	<u>2,109,570</u>	<u>120,804</u>	<u>2,230,374</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	<u>342,289</u>	<u>(342,289)</u>	<u>-</u>
Total Revenues	2,451,859	(221,485)	2,230,374
<b>FUNCTIONAL EXPENSES</b>			
Program Services:			
Outdoor Programs	2,144,195	-	2,144,195
Afterschool Programs	278,207	-	278,207
Management and General	158,597	-	158,597
Fundraising	316,345	-	316,345
Total Functional Expenses	<u>2,897,344</u>	<u>-</u>	<u>2,897,344</u>
<b>NONOPERATING ACTIVITY</b>			
Transfer of Property and Equipment	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	(445,485)	(221,485)	(666,970)
Net Assets - Beginning of Year	<u>1,462,224</u>	<u>1,221,492</u>	<u>2,683,716</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,016,739</u>	<u>\$ 1,000,007</u>	<u>\$ 2,016,746</u>

**CAMP FIRE MINNESOTA AND  
MINNESOTA CAMP FIRE FOUNDATION  
CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022  
(SEE INDEPENDENT AUDITORS' REPORT)**

Foundation			Eliminations		Consolidated
Without Donor Restrictions	With Donor Restrictions	Total Foundation	Without Donor Restrictions	With Donor Restrictions	Total
\$ 8,000	\$ -	\$ 8,000	\$ (77,652)	\$ -	\$ 529,184
-	-	-	-	-	174,250
-	-	-	-	-	1,092,126
-	-	-	-	-	216,330
-	-	-	-	-	300,644
-	-	-	-	-	23,384
(100,552)	-	(100,552)	-	-	(280,362)
-	-	-	-	-	(3,532)
-	-	-	-	-	8,146
<u>(92,552)</u>	<u>-</u>	<u>(92,552)</u>	<u>(77,652)</u>	<u>-</u>	<u>2,060,170</u>
3,803	(3,803)	-	(11,811)	11,811	-
(88,749)	(3,803)	(92,552)	(89,463)	11,811	2,060,170
77,652	-	77,652	(77,652)	-	2,144,195
-	-	-	-	-	278,207
162,640	-	162,640	-	-	321,237
-	-	-	-	-	316,345
<u>240,292</u>	<u>-</u>	<u>240,292</u>	<u>(77,652)</u>	<u>-</u>	<u>3,059,984</u>
-	-	-	-	-	-
(329,041)	(3,803)	(332,844)	(11,811)	11,811	(999,814)
<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>
<u>\$ 5,993,042</u>	<u>\$ 74,384</u>	<u>\$ 6,067,426</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,084,172</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	
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Contributions	\$ 256,793	\$ 239,327	\$ 496,120
Grants	-	140,495	140,495
Government Grants - 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
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
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>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	<u>556,659</u>	<u>(556,659)</u>	<u>-</u>
Total Revenues	2,568,294	(22,847)	2,545,447
<b>FUNCTIONAL EXPENSES</b>			
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>
<b>NONOPERATING ACTIVITY</b>			
Transfer of Property and Equipment	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	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>
<b>NET ASSETS - END OF YEAR</b>	<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
<u>163,409</u>	<u>11,445</u>	<u>174,854</u>	<u>(78,104)</u>	<u>(2,510)</u>	<u>2,639,687</u>
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
<u>253,496</u>	<u>-</u>	<u>253,496</u>	<u>(80,614)</u>	<u>-</u>	<u>2,656,986</u>
-	-	-	-	-	-
(87,273)	8,631	(78,642)	2,510	(2,510)	(17,299)
<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>
<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>



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