

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

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2023 AND 2022



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**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
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YEARS ENDED DECEMBER 31, 2023 AND 2022**

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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, 2023 and 2022, 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, 2023 and 2022, 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 22, 2024

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022**

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 135,753	\$ 338,652
Receivables:		
Promises to Give	-	5,163
Accounts Receivable	474,860	4,721
Grants Receivable	97,078	50,000
Prepaid Expenses	6,701	4,065
Inventory	9,881	4,914
Total Current Assets	724,273	407,515
PROPERTY AND EQUIPMENT		
Land	137,413	137,413
Construction in Progress	32,580	-
Buildings and Improvements	7,040,375	6,971,248
Equipment, Furnishings, and Vehicles	904,321	896,699
Subtotal	8,114,689	8,005,360
Accumulated Depreciation	(2,068,264)	(1,757,943)
Total Property and Equipment	6,046,425	6,247,417
OTHER ASSETS		
Investments	14,583	15,456
Assets Held at Community Foundation	760,321	738,618
Beneficial Interest in Humphrey Trust	968,439	886,821
Total Other Assets	1,743,343	1,640,895
Total Assets	\$ 8,514,041	\$ 8,295,827
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 68,141	\$ 4,600
Finance Lease	6,364	14,883
Accrued Expenses	102,611	110,934
Deferred Revenue	91,254	74,874
Total Current Liabilities	268,370	205,291
FINANCE LEASE (NET OF CURRENT MATURITIES)		
	-	6,364
Total Liabilities	268,370	211,655
NET ASSETS		
Without Donor Restrictions	7,120,638	7,009,781
With Donor Restriction	1,125,033	1,074,391
Total Net Assets	8,245,671	8,084,172
Total Liabilities and Net Assets	\$ 8,514,041	\$ 8,295,827

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 396,434	\$ 498,187	\$ 894,621
Grants	3,828	-	3,828
Government Contributions - ERC	397,184	-	397,184
Program Service Revenue:			
Outdoor (Net of Scholarships and Discounts of \$119,578 and \$119,637 in 2023 and 2022, Respectively)	1,497,000	-	1,497,000
Rental Income	190,781	-	190,781
In-Kind Contributions	46,180	-	46,180
Special Events - Cash Contributions (Net of Direct Benefit Expense to Donors of \$21,449 and \$19,058 in 2023 and 2022, Respectively)	253,750	-	253,750
Special Events - In-kind Contributions	44,752	-	44,752
Net Investment Income	66,603	81,618	148,221
Total Revenues, Gains, and Other Support	<u>2,896,512</u>	<u>579,805</u>	<u>3,476,317</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>529,163</u>	<u>(529,163)</u>	<u>-</u>
Total Revenues	3,425,675	50,642	3,476,317
EXPENSES			
Program Services:			
Outdoor Programs	2,146,705	-	2,146,705
Afterschool Programs	275,907	-	275,907
Management and General	594,605	-	594,605
Fundraising	297,601	-	297,601
Total Expenses	<u>3,314,818</u>	<u>-</u>	<u>3,314,818</u>
CHANGE IN NET ASSETS	110,857	50,642	161,499
Net Assets - Beginning of Year	<u>7,009,781</u>	<u>1,074,391</u>	<u>8,084,172</u>
NET ASSETS - END OF YEAR	<u>\$ 7,120,638</u>	<u>\$ 1,125,033</u>	<u>\$ 8,245,671</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, 2023 AND 2022**

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 400,705	\$ 128,479	\$ 529,184
Grants	-	174,250	174,250
Program Service Revenue:			
Outdoor (Net of Scholarships and Discounts of \$119,578 and \$119,637 in 2023 and 2022, Respectively)	1,092,126	-	1,092,126
Rental Income	216,330	-	216,330
Special Events - Cash Contributions (Net of Direct Benefit Expense to Donors of \$21,449 and \$19,058 in 2023 and 2022, Respectively)	300,644	-	300,644
Special Events - In-kind Contributions	23,384	-	23,384
Net Investment 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>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>334,281</u>	<u>(334,281)</u>	<u>-</u>
Total Revenues	2,273,647	(213,477)	2,060,170
EXPENSES			
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>
CHANGE IN NET ASSETS	(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>
NET ASSETS - END OF YEAR	<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 STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023**

	Program Services			Management and General	Fundraising	Total Expenses
	Outdoor Programs	Afterschool Programs	Total			
Salaries	\$ 1,238,472	\$ 199,210	\$ 1,437,682	\$ 204,051	\$ 151,335	\$ 1,793,068
Payroll Taxes and Benefits	181,570	28,810	210,380	29,528	22,091	261,999
Recruitment	2,018	-	2,018	-	-	2,018
Occupancy	847	-	847	7,126	-	7,973
Legal Fees	-	-	-	6,459	-	6,459
Other Professional Fees	36,049	5,774	41,823	128,789	4,487	175,099
Contract Services	46,808	6,741	53,549	-	2,711	56,260
Dues and Subscriptions	62,767	849	63,616	136	27,717	91,469
Office expenses	10,321	646	10,967	155	290	11,412
Insurance	64,199	9,245	73,444	1,454	3,719	78,617
Supplies and Food	118,267	7,219	125,486	864	356	126,706
Utilities	-	-	-	46,351	-	46,351
Telephone and Communication	13,757	1,981	15,738	312	797	16,847
Travel and Transportation	5,494	719	6,213	3,541	1,295	11,049
Staff Development	15,965	201	16,166	349	129	16,644
Printing and Postage	124	12	136	9,113	527	9,776
Advertising and Outreach	135	95	230	13,579	3,693	17,502
Licenses and Permits	4,337	467	4,804	73	188	5,065
Repairs and Maintenance	1,480	-	1,480	118,163	-	119,643
Event Expenses	-	-	-	512	90,590	91,102
Other Expenses	-	-	-	3,616	213	3,829
Bad Debt	435	-	435	-	-	435
Service Fees	71,401	-	71,401	1,918	3,306	76,625
Total	<u>1,874,446</u>	<u>261,969</u>	<u>2,136,415</u>	<u>576,089</u>	<u>313,444</u>	<u>3,025,948</u>
Less: Expenses Netted Against Revenues on the Statements of Activities:						
Special Event Expenses	-	-	-	-	(21,449)	(21,449)
Expenses Before Depreciation	<u>1,874,446</u>	<u>261,969</u>	<u>2,136,415</u>	<u>576,089</u>	<u>291,995</u>	<u>3,004,499</u>
Depreciation	<u>272,259</u>	<u>13,938</u>	<u>286,197</u>	<u>18,516</u>	<u>5,606</u>	<u>310,319</u>
Total Expenses	<u>\$ 2,146,705</u>	<u>\$ 275,907</u>	<u>\$ 2,422,612</u>	<u>\$ 594,605</u>	<u>\$ 297,601</u>	<u>\$ 3,314,818</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	1,849,678	275,188	2,124,866	320,141	334,074	2,779,081
Less: Expenses Netted Against Revenues on the Statements of Activities:						
Special Event Expenses	-	-	-	-	(19,058)	(19,058)
Expenses Before Depreciation	1,849,678	275,188	2,124,866	320,141	315,016	2,760,023
Depreciation	294,517	3,019	297,536	1,096	1,329	299,961
Total Expenses	\$ 2,144,195	\$ 278,207	\$ 2,422,402	\$ 321,237	\$ 316,345	\$ 3,059,984

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 161,499	\$ (999,814)
Adjustment to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	310,319	299,961
(Gain) Loss on Investments	(132,770)	322,697
Loss on Disposal of Property and Equipment	-	3,532
In-Kind Contribution of Property and Equipment	-	(1,518)
Contributions to Endowment Fund	-	(822)
(Increase) Decrease in Assets:		
Promises to Give	5,163	(1,608)
Accounts Receivable	(470,139)	19,775
Grants Receivable	(47,078)	(50,000)
Prepaid Expenses	(2,636)	10,300
Inventory	(4,967)	743
Increase (Decrease) in Liabilities:		
Accounts Payable	63,541	(29,542)
Accrued Expenses	(8,323)	8,885
Deferred Revenue	16,380	(45,327)
Net Cash Used by Operating Activities	(109,011)	(462,738)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(109,327)	(83,157)
Proceeds from Sale of Investments	30,322	78,436
Net Cash Used by Investing Activities	(79,005)	(4,721)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions to Endowment Fund	-	822
Payments on Finance Lease	(14,883)	(14,345)
Net Cash Used by Financing Activities	(14,883)	(13,523)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(202,899)	(480,982)
Cash and Cash Equivalents - Beginning of Year	338,652	819,634
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 135,753	\$ 338,652
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for Interest	\$ -	\$ 1,467

See accompanying Notes to Consolidated Financial Statements.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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 PreK-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 2023, Camp Fire reached 9,500 youth through our programs and resources. We measure our impact through teacher, youth, and parent evaluations. As a result of their Camp Fire experience, 90% of youth built positive relationships with caring adults and peers and 86% 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, 2023 AND 2022**

**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 receivables are recorded when product is delivered, or services are provided. Camp Fire uses historical loss information based on the aging of receivables and circumstances surrounding specific accounts to determine expected credit losses for receivables and believes that the composition of accounts receivables at year-end is consistent with historical conditions as credit terms and practices for the receivable portfolio have not changed significantly. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant. Allowance for credit losses totaled \$453 and \$0 in the years ended December 31, 2023 and 2022, respectively.

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, 2023 AND 2022**

**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 \$2,500 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 of the shares held.

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, 2023 AND 2022**

**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, 2023.

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 risk free rate. 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
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

**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.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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

Major Source of Revenue

Camp Fire received approximately 20% and 19% of its total contributions and grants from one individual for the years ended December 31, 2023 and 2022, 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 files an income tax return relating to its unrelated business income activities. Income taxes for unrelated business activities are accrued and included in the statement of activities in the year incurred.

Subsequent Events

Camp Fire evaluated for subsequent events through July 22, 2024, the date the consolidated financial statements were available for issuance.

Change in Accounting Principle

Camp Fire has adopted Accounting Standards Updated (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses. The Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have an impact on the Organization's financial statements.

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:

	2023	2022
Cash and Cash Equivalents	\$ 135,753	\$ 338,652
Promises to Give	-	5,163
Accounts Receivable	474,860	4,721
Investments	14,583	15,456
Total	<u>\$ 625,196</u>	<u>\$ 363,992</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

In 2023 and 2022, Camp Fire had holdings in a community foundation, of which the organization could draw up to \$119,612 and \$117,071, respectively, upon in the event of an unanticipated liquidity need. The additional \$640,709 and \$621,547 holdings in the community foundation include \$75,544 and \$71,125 donor endowments in 2023 and 2022, 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 the years ended December 31, 2023 and 2022, \$30,483 and \$24,239 of appropriations from the holdings will be available within the next 12 months.

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, 2023 and 2022 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, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Real Estate Investment Stock	\$ 14,583	\$ -	\$ -	\$ 14,583
Beneficial Interest in Humphrey Trust	-	-	968,439	968,439
Assets Held at Community Foundation	-	-	760,321	760,321
Total	<u>\$ 14,583</u>	<u>\$ -</u>	<u>\$ 1,728,760</u>	<u>\$ 1,743,343</u>
<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>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 4 FAIR VALUE MEASUREMENT (CONTINUED)

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, 2023 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, 2023 include 65% growth assets, 23% diversifying assets, and 12% real assets.

The tables below present information about the changes in the beneficial interest in Humphrey Trust (see Note 3) 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, 2023	\$ 886,821	\$ 738,618	\$ 1,625,439
Change in Value	81,618	21,703	103,321
Balance - December 31, 2023	<u>\$ 968,439</u>	<u>\$ 760,321</u>	<u>\$ 1,728,760</u>
Balance - January 1, 2022	\$ 1,108,966	\$ 908,129	\$ 2,017,095
Change in Value	(222,145)	(169,511)	(391,656)
Balance - December 31, 2023	<u>\$ 886,821</u>	<u>\$ 738,618</u>	<u>\$ 1,625,439</u>

NOTE 5 IN-KIND CONTRIBUTIONS

Camp Fire received donated items for silent auctions for the years ended December 31, 2023 and 2022 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. Fair market value of in-kind equipment and other expenses is determined by the selling price of the items as of the date of donation.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 5 IN-KIND CONTRIBUTIONS (CONTINUED)

In-Kind contributions consisted of the following items in 2023:

<u>Description</u>	<u>Amount</u>	<u>Category</u>
Equipment	\$ 41,580	Other Expense
Other Expenses	4,600	Event Expense
Total	<u>\$ 46,180</u>	
In-Kind Contributions Included in Special Events:		
Silent Auction Items	<u>\$ 44,752</u>	Events
Total In-Kind Contributions	<u>\$ 90,932</u>	

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 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 1,235 and 1,229 hours in the years ended December 31, 2023 and 2022, respectively.

NOTE 6 NATIONAL DUES AND SUBSCRIPTIONS

National dues and subscriptions 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, 2023 and 2022, Camp Fire incurred \$60,708 and \$37,505, respectively, as a charter fee to Camp Fire National Headquarters, which has been recorded as National Dues and Subscriptions 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, 2023, the total capitalized cost of the equipment under the lease is \$33,600 and the accumulated depreciation is \$28,528.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 7 LEASES (CONTINUED)

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, 2023 and 2022, the total capitalized cost of the equipment under the lease is \$23,268 and \$33,600, and the accumulated depreciation is \$21,975 and \$22,933, respectively.

The combined finance lease obligations consist of the following at December 31, 2023:

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

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	<u>\$ 6,515</u>
Total	6,515
Less: Amount Representing Interest Imputed	<u>(151)</u>
Present Value of Minimum Lease Payments	<u>\$ 6,364</u>

Operating cash flows from the financing leases totaled \$14,883 and \$14,345 as of December 31 2023 and 2022, respectively. The weighted average remaining lease term was 7 months and 16 months, and the weighted average discount rate used was 6.27% and 4.65% as of December 31 2023 and 2022, respectively.

NOTE 8 LINE OF CREDIT

In May 2023, Camp Fire entered into an agreement for \$450,000 line of credit with Bremer Bank that matures on May 16, 2025. 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 a negative pledge – a secured interested has not been granted. All assets of Camp Fire are deemed collateral. The balance outstanding at December 31, 2023 is \$-0-.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2023</u>	<u>2022</u>
Subject to Expenditure for Specified Purpose:		
Outdoor and Afterschool Programs	\$ 65,000	\$ -
Facilities	-	40,000
Out-of-School Time Programs	16,000	5,064
Diversity, Equity & Inclusion	-	25,000
Scholarships	-	43,122
Total	<u>81,000</u>	<u>113,186</u>
Endowments:		
Original Donor-Restricted Gift Amount to be Maintained in Perpetuity	74,007	74,007
Subject to Endowment Spending Policy and Appropriation:		
Earnings on Endowment Funds	1,587	377
Not Subject to Endowment Spending Policy and Appropriation:		
Beneficial Interest in Humphrey Trust	<u>968,439</u>	<u>886,821</u>
Total	<u>\$ 1,125,033</u>	<u>\$ 1,074,391</u>

NOTE 10 ENDOWMENTS

Camp Fire maintains donor-restricted endowments that are invested with St. Paul Foundation, 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.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 10 ENDOWMENTS (CONTINUED)

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, 2023 and 2022.

Endowment assets at Camp Fire include those assets of donor-restricted funds that Camp Fire must hold in perpetuity or for a donor-specified period. Investments are held at the St. Paul and Minnesota Foundation and decisions regarding investment policies and spending are made by the St. Paul and Minnesota Foundation.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
Endowment Net Assets - December 31, 2022	\$ -	\$ 74,384	\$ 74,384
Investment Income	-	5,519	5,519
Amounts Appropriated for Expenditure	-	(4,309)	(4,309)
Endowment Net Assets - December 31, 2023	<u>\$ -</u>	<u>\$ 75,594</u>	<u>\$ 75,594</u>
	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
Endowment Net Assets - December 31, 2021	\$ -	\$ 78,293	\$ 78,293
Contributions	-	822	822
Investment Income	-	(4,731)	(4,731)
Endowment Net Assets - December 31, 2022	<u>\$ -</u>	<u>\$ 74,384</u>	<u>\$ 74,384</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 10 ENDOWMENTS (CONTINUED)

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

<u>December 31, 2023</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	\$ -	\$ 74,007	\$ 74,007
Accumulated Investment Losses	-	1,587	1,587
Total	<u>\$ -</u>	<u>\$ 75,594</u>	<u>\$ 75,594</u>
<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	\$ -	\$ 74,007	\$ 74,007
Accumulated Investment Gains	-	377	377
Total	<u>\$ -</u>	<u>\$ 74,384</u>	<u>\$ 74,384</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 \$397,184 in the year ended December 31, 2023. Grants related to this program are classified as Government Contributions - ERC. 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, 2023.

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.

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)**

ASSETS	<u>Camp Fire Minnesota</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 135,753	\$ -	\$ -	\$ 135,753
Receivables:				
Accounts Receivable	409,860	65,000	-	474,860
Related Party Receivable	9,237	20,305	(29,542)	-
Grants Receivable	97,078	-	-	97,078
Prepaid Expenses	4,826	1,875	-	6,701
Inventory	9,881	-	-	9,881
Total Current Assets	<u>666,635</u>	<u>87,180</u>	<u>(29,542)</u>	<u>724,273</u>
PROPERTY AND EQUIPMENT				
Land	-	137,413	-	137,413
Construction in Progress	32,580	-	-	32,580
Buildings and Improvements	1,084,696	5,955,679	-	7,040,375
Equipment, Furnishings, and Vehicles	904,321	-	-	904,321
Subtotal	<u>2,021,597</u>	<u>6,093,092</u>	<u>-</u>	<u>8,114,689</u>
Accumulated Depreciation	<u>(1,112,140)</u>	<u>(956,124)</u>	<u>-</u>	<u>(2,068,264)</u>
Total Property and Equipment	<u>909,457</u>	<u>5,136,968</u>	<u>-</u>	<u>6,046,425</u>
OTHER ASSETS				
Investments	-	14,583	-	14,583
Holdings at Community Foundation	-	760,321	-	760,321
Beneficial Interest in Humphrey Trust	968,439	-	-	968,439
Total Other Assets	<u>968,439</u>	<u>774,904</u>	<u>-</u>	<u>1,743,343</u>
 Total Assets	 <u>\$ 2,544,531</u>	 <u>\$ 5,999,052</u>	 <u>\$ (29,542)</u>	 <u>\$ 8,514,041</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ 68,141	\$ -	\$ -	\$ 68,141
Due to Related Party	20,305	9,237	(29,542)	-
Capital Lease	6,364	-	-	6,364
Accrued Expenses	102,611	-	-	102,611
Deferred Revenue	91,254	-	-	91,254
Total Current Liabilities	<u>288,675</u>	<u>9,237</u>	<u>(29,542)</u>	<u>268,370</u>
 Total Liabilities	 288,675	 9,237	 (29,542)	 268,370
NET ASSETS				
Without Donor Restrictions	1,270,707	5,849,931	-	7,120,638
With Donor Restriction	985,149	139,884	-	1,125,033
Total Net Assets	<u>2,255,856</u>	<u>5,989,815</u>	<u>-</u>	<u>8,245,671</u>
 Total Liabilities and Net Assets	 <u>\$ 2,544,531</u>	 <u>\$ 5,999,052</u>	 <u>\$ (29,542)</u>	 <u>\$ 8,514,041</u>

**CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022
(SEE INDEPENDENT AUDITORS' REPORT)**

ASSETS	Camp Fire Minnesota	Foundation	Eliminations	Consolidated
CURRENT ASSETS				
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>
PROPERTY AND EQUIPMENT				
Land	-	137,413	-	137,413
Buildings and Improvements	1,015,569	5,955,679	-	6,971,248
Equipment, Furnishings, and Vehicles	896,699	-	-	896,699
Subtotal	<u>1,912,268</u>	<u>6,093,092</u>	<u>-</u>	<u>8,005,360</u>
Accumulated Depreciation	(963,673)	(794,270)	-	(1,757,943)
Total Property and Equipment	<u>948,595</u>	<u>5,298,822</u>	<u>-</u>	<u>6,247,417</u>
OTHER ASSETS				
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>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
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>
 CAPITAL LEASE (NET OF CURRENT MATURITIES)	 <u>6,364</u>	 <u>-</u>	 <u>-</u>	 <u>6,364</u>
Total Liabilities	230,667	6,357	(25,369)	211,655
NET ASSETS				
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
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)**

	Camp Fire Minnesota			Foundation			Eliminations		Consolidated
	Without Donor Restrictions	With Donor Restrictions	Total Camp Fire Minnesota	Without Donor Restrictions	With Donor Restrictions	Total Foundation	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT									
Contributions	\$ 426,756	\$ 432,687	\$ 859,443	\$ -	\$ 65,500	\$ 65,500	\$ (30,322)	\$ -	\$ 894,621
Grants	3,828	-	3,828	-	-	-	-	-	3,828
Government Contributions - ERC	397,184	-	397,184	-	-	-	-	-	397,184
Program Service Revenue:									
Outdoor Programs (Net of Scholarships and Discounts of \$119,578)	1,471,033	-	1,471,033	-	-	-	-	-	1,471,033
Merchandise Sales (Net of Cost of Goods Sold of \$36,625)	25,967	-	25,967	-	-	-	-	-	25,967
Rental Income	190,781	-	190,781	-	-	-	-	-	190,781
In-Kind Contributions	46,180	-	46,180	-	-	-	-	-	46,180
Special Events - Cash Contributions (Net of Direct Benefit Expense to Donors of \$21,449)	253,750	-	253,750	-	-	-	-	-	253,750
Special Events - In-kind Contributions	44,752	-	44,752	-	-	-	-	-	44,752
Net Investment Income (Loss)	8,006	81,618	89,624	58,597	-	58,597	-	-	148,221
Total Revenues, Gains, and Other Support	2,868,237	514,305	3,382,542	58,597	65,500	124,097	(30,322)	-	3,476,317
NET ASSETS RELEASED FROM RESTRICTIONS	529,163	(529,163)	-	-	-	-	-	-	-
Total Revenues	3,397,400	(14,858)	3,382,542	58,597	65,500	124,097	(30,322)	-	3,476,317
FUNCTIONAL EXPENSES									
Program Services:									
Outdoor Programs	2,146,705	-	2,146,705	30,322	-	30,322	(30,322)	-	2,146,705
Afterschool Programs	275,907	-	275,907	-	-	-	-	-	275,907
Management and General	423,219	-	423,219	171,386	-	171,386	-	-	594,605
Fundraising	297,601	-	297,601	-	-	-	-	-	297,601
Total Functional Expenses	3,143,432	-	3,143,432	201,708	-	201,708	(30,322)	-	3,314,818
CHANGE IN NET ASSETS	253,968	(14,858)	239,110	(143,111)	65,500	(77,611)	-	-	161,499
Net Assets - Beginning of Year	1,016,739	1,000,007	2,016,746	5,993,042	74,384	6,067,426	-	-	8,084,172
NET ASSETS - END OF YEAR	<u>\$ 1,270,707</u>	<u>\$ 985,149</u>	<u>\$ 2,255,856</u>	<u>\$ 5,849,931</u>	<u>\$ 139,884</u>	<u>\$ 5,989,815</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,245,671</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			Foundation			Eliminations		Consolidated
	Without Donor Restrictions	With Donor Restrictions	Total Camp Fire Minnesota	Without Donor Restrictions	With Donor Restrictions	Total Foundation	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT									
Contributions	\$ 470,357	\$ 128,479	\$ 598,836	\$ 8,000	\$ -	\$ 8,000	(77,652)	\$ -	\$ 529,184
Grants	-	174,250	174,250	-	-	-	-	-	174,250
Program Service Revenue:									
Outdoor Programs (Net of Scholarships and Discounts of \$119,637)	1,092,126	-	1,092,126	-	-	-	-	-	1,092,126
Rental Income	216,330	-	216,330	-	-	-	-	-	216,330
Special Events - Cash Contributions (Net of Direct Benefit Expense to Donors of \$19,058)	300,644	-	300,644	-	-	-	-	-	300,644
Special Events - In-kind Contributions	23,384	-	23,384	-	-	-	-	-	23,384
Net Investment Income (Loss)	2,115	(181,925)	(179,810)	(100,552)	-	(100,552)	-	-	(280,362)
Loss on Disposal of Property and Equipment	(3,532)	-	(3,532)	-	-	-	-	-	(3,532)
Other	8,146	-	8,146	-	-	-	-	-	8,146
Total Revenues, Gains, and Other Support	2,109,570	120,804	2,230,374	(92,552)	-	(92,552)	(77,652)	-	2,060,170
NET ASSETS RELEASED FROM RESTRICTIONS	342,289	(342,289)	-	3,803	(3,803)	-	(11,811)	11,811	-
Total Revenues	2,451,859	(221,485)	2,230,374	(88,749)	(3,803)	(92,552)	(89,463)	11,811	2,060,170
FUNCTIONAL EXPENSES									
Program Services:									
Outdoor Programs	2,144,195	-	2,144,195	77,652	-	77,652	(77,652)	-	2,144,195
Afterschool Programs	278,207	-	278,207	-	-	-	-	-	278,207
Management and General	158,597	-	158,597	162,640	-	162,640	-	-	321,237
Fundraising	316,345	-	316,345	-	-	-	-	-	316,345
Total Functional Expenses	2,897,344	-	2,897,344	240,292	-	240,292	(77,652)	-	3,059,984
CHANGE IN NET ASSETS	(445,485)	(221,485)	(666,970)	(329,041)	(3,803)	(332,844)	(11,811)	11,811	(999,814)
Net Assets - Beginning of Year	1,462,224	1,221,492	2,683,716	6,322,083	78,187	6,400,270	11,811	(11,811)	9,083,986
NET ASSETS - END OF YEAR	<u>\$ 1,016,739</u>	<u>\$ 1,000,007</u>	<u>\$ 2,016,746</u>	<u>\$ 5,993,042</u>	<u>\$ 74,384</u>	<u>\$ 6,067,426</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,084,172</u>



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