CAMP FIRE MINNESOTA AND MINNESOTA CAMP FIRE FOUNDATION

CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2024 AND 2023

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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, 2024 and 2023, 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, 2024 and 2023, 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 consolidated 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

CliftonLarsonAllen LLP

Minneapolis, Minnesota
June 25, 2025

CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 462,685	$ 135,753
Receivables:		
Accounts Receivable	109,281	474,860
Grants Receivable	67,841	97,078
Prepaid Expenses	29,606	6,701
Inventory	6,853	9,881
Total Current Assets	676,266	724,273
PROPERTY AND EQUIPMENT		
Land	137,413	137,413
Construction in Progress	142,644	32,580
Buildings and Improvements	7,102,495	7,040,375
Equipment, Furnishings, and Vehicles	996,182	904,321
Subtotal	8,378,734	8,114,689
Accumulated Depreciation	(2,356,492)	(2,068,264)
Total Property and Equipment	6,022,242	6,046,425
OTHER ASSETS		
Right-of-Use Asset, Net of Accumulated Amortization	30,239	-
Investments	17,976	14,583
Assets Held at Community Foundation	934,788	760,321
Beneficial Interest in Humphrey Trust	1,039,892	968,439
Total Other Assets	2,022,895	1,743,343
Total Assets	$ 8,721,403	$ 8,514,041
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	$ 69,387	$ 68,141
Finance Lease	5,890	6,364
Accrued Expenses	121,408	102,611
Deferred Revenue	111,505	91,254
Total Current Liabilities	308,190	268,370
FINANCE LEASE (NET OF CURRENT MATURITIES)	25,055	-
Total Liabilities	333,245	268,370
NET ASSETS		
Without Donor Restrictions	6,976,600	7,120,638
With Donor Restriction	1,411,558	1,125,033
Total Net Assets	8,388,158	8,245,671
Total Liabilities and Net Assets	$ 8,721,403	$ 8,514,041

See accompanying Notes to Consolidated Financial Statements.

CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	$ 599,368	$ 572,002	$ 1,171,370
Capital Campaign Contributions	-	320,100	320,100
Government Contributions	175,526	-	175,526
Program Service Revenue:			
Outdoor (Net of Scholarships and Discounts of $157,960)	1,585,414	-	1,585,414
Merchandise Sales (Net of Cost of Goods Sold of $29,459)	19,835	-	19,835
Rental Income	281,625	-	281,625
In-Kind Contributions	26,428	-	26,428
Special Events - Cash Contributions (Net of Direct Benefit Expense to Donors of $26,779)	207,165	-	207,165
Special Events - In-Kind Contributions	33,377	-	33,377
Other Income	11,411	-	11,411
Net Investment Income (Loss)	144,501	71,453	215,954
Gain on Disposal of Property and Equipment	5,500	-	5,500
Total Revenues, Gains, and Other Support	3,090,150	963,555	4,053,705
NET ASSETS RELEASED FROM RESTRICTIONS	677,030	(677,030)	-
Total Revenues	3,767,180	286,525	4,053,705
EXPENSES			
Program Services:			
Outdoor Programs	2,000,056	-	2,000,056
Afterschool Programs	937,402	-	937,402
Management and General	560,735	-	560,735
Fundraising	413,025	-	413,025
Total Expenses	3,911,218	-	3,911,218
CHANGE IN NET ASSETS	(144,038)	286,525	142,487
Net Assets - Beginning of Year	7,120,638	1,125,033	8,245,671
NET ASSETS - END OF YEAR	$ 6,976,600	$ 1,411,558	$ 8,388,158

See accompanying Notes to Consolidated Financial Statements.

CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	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	397,184	-	397,184
Program Service Revenue:			
Outdoor (Net of Scholarships and Discounts of $119,578)	1,471,033	-	1,471,033
Merchandise Sales (Net of Cost of Goods Sold of $36,625)	25,967		25,967
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 $26,779)	253,750	-	253,750
Special Events - In-Kind Contributions	44,752	-	44,752
Net Investment Income (Loss)	66,603	81,618	148,221
Total Revenues, Gains, and Other Support	2,896,512	579,805	3,476,317
NET ASSETS RELEASED FROM RESTRICTIONS	529,163	(529,163)	-
Total Revenues	3,425,675	50,642	3,476,317
EXPENSES			
Program Services:			
Outdoor Programs	1,940,299	-	1,940,299
Afterschool Programs	600,476	-	600,476
Management and General	476,442	-	476,442
Fundraising	297,601	-	297,601
Total Expenses	3,314,818	-	3,314,818
CHANGE IN NET ASSETS	110,857	50,642	161,499
Net Assets - Beginning of Year	7,009,781	1,074,391	8,084,172
NET ASSETS - END OF YEAR	$ 7,120,638	$ 1,125,033	$ 8,245,671

See accompanying Notes to Consolidated Financial Statements.

CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program Services					
	Outdoor Programs	Afterschool Programs	Total	Management and General	Fundraising	Total Expenses
Salaries	$ 1,102,516	$ 550,585	$ 1,653,101	$ 268,049	$ 223,041	$ 2,144,191
Payroll Taxes and Benefits	126,961	95,548	222,509	32,152	35,127	289,788
Recruitment	39,217	171	39,388	45	405	39,838
Occupancy	5,600	3,360	8,960	-	2,240	11,200
Other Professional Fees	34,547	1,470	36,017	183,322	5,388	224,727
Dues and Subscriptions	51,372	30,992	82,364	6,996	26,749	116,109
Office Expenses	5,828	5,011	10,839	1,424	2,183	14,446
Insurance	43,943	44,756	88,699	17,828	12,786	119,313
Supplies and Food	152,528	30,058	182,586	3,954	449	186,989
Utilities	20,514	12,309	32,823	-	8,206	41,029
Telephone and Communication	6,883	6,462	13,345	1,954	2,085	17,384
Travel and Transportation	18,189	14,186	32,375	2,365	3,548	38,288
Staff Development	17,109	5,308	22,417	40	-	22,457
Printing and Postage	9,345	14,159	23,504	30	6,160	29,694
Advertising and Outreach	5,504	8,518	14,022	60	4,661	18,743
Licenses and Permits	3,133	1,970	5,103	416	696	6,215
Repairs and Maintenance	58,901	35,436	94,337	-	23,560	117,897
Event Expenses	899	1,380	2,279	225	65,961	68,465
Other Expenses	3,464	-	3,464	18,274	481	22,219
Service Fees	81,891	-	81,891	1,177	3,539	86,607
Total	1,788,344	861,679	2,650,023	538,311	427,265	3,615,599
Less: Expenses Netted Against Revenues on the Statements of Activities:						
Special Event Expenses	-	-	-	-	(26,779)	(26,779)
Expenses Before Depreciation	1,788,344	861,679	2,650,023	538,311	400,486	3,588,820
Depreciation	211,712	75,723	287,435	18,026	12,539	318,000
Amortization	-	-	-	4,398	-	4,398
Total Expenses	$ 2,000,056	$ 937,402	$ 2,937,458	$ 560,735	$ 413,025	$ 3,911,218

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					
	Outdoor Programs	Afterschool Programs	Total	Management and General	Fundraising	Total Expenses
Salaries	$ 958,845	$ 478,837	$ 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	74,701	44,942	119,643	-	-	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	1,668,040	586,538	2,254,578	457,926	313,444	3,025,948
Less: Expenses Netted Against Revenues on the Statements of Activities:						
Special Event Expenses	-	-	-	-	(21,449)	(21,449)
Expenses Before Depreciation	1,668,040	586,538	2,254,578	457,926	291,995	3,004,499
Depreciation	272,259	13,938	286,197	18,516	5,606	310,319
Total Expenses	$ 1,940,299	$ 600,476	$ 2,540,775	$ 476,442	$ 297,601	$ 3,314,818

See accompanying Notes to Consolidated Financial Statements.

CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 142,487	$ 161,499
Adjustment to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	318,000	310,319
Amortization	4,398	-
Gain on Investments	(134,309)	(132,770)
Gain on Disposal of Property and Equipment	(5,500)	-
Contributions to Endowment Fund	(75,000)	(65,000)
(Increase) Decrease in Assets:		
Promises to Give	-	5,163
Accounts Receivable	365,579	(470,139)
Grants Receivable	29,237	(47,078)
Prepaid Expenses	(22,905)	(2,636)
Inventory	3,028	(4,967)
Increase (Decrease) in Liabilities:		
Accounts Payable	1,246	63,541
Accrued Expenses	18,797	(8,323)
Deferred Revenue	20,251	16,380
Net Cash Provided (Used) by Operating Activities	665,309	(174,011)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(288,317)	(109,327)
Purchases of Investments	(140,000)	-
Proceeds from Sale of Investments	24,996	30,322
Net Cash Used by Investing Activities	(403,321)	(79,005)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions to Endowment Fund	75,000	65,000
Payments on Finance Lease	(10,056)	(14,883)
Net Cash Used by Financing Activities	64,944	50,117
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	326,932	(202,899)
Cash and Cash Equivalents - Beginning of Year	135,753	338,652
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 462,685	$ 135,753
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid for Interest	$ 3,004	$ -

See accompanying Notes to Consolidated Financial Statements.

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 2024, Camp Fire reached 10,780 youth through our programs and resources. We measure our impact through teacher, youth, and parent evaluations. As a result of their Camp Fire experience, 92% 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.

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 $-0- and $453 in the years ended December 31, 2024 and 2023, 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.

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.

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 and finance leases are reported on the consolidated statement of financial position as right-of-use (ROU) assets and lease liabilities. The Organization's finance leases for years then ended are outlined in Note 7.

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 consolidated statement of financial position.

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.

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.

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

Major Source of Revenue

Camp Fire received approximately 4% and 20% of its total contributions and grants from one individual for the years ended December 31, 2024 and 2023, 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 June 25, 2025, the date the consolidated financial statements were available for issuance.

NOTE 2 LIQUIDITY AND AVAILABILITY

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

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

	2024	2023
Cash and Cash Equivalents	$ 462,685	$ 135,753
Accounts Receivable	109,281	474,860
Investments	17,976	14,583
Total	$ 589,942	$ 625,196

In 2024 and 2023, Camp Fire had holdings in a community foundation, of which the organization could draw up to $128,160 and $119,612, respectively, upon the event of an unanticipated liquidity need. The additional $660,981 and $640,709 holdings in the community foundation include $81,169 and $75,594 donor endowments in 2024 and 2023, 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, 2024 and 2023, $31,232 and $30,483 of appropriations from the holdings will be available within the next 12 months.

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

In 2024, Camp Fire opened an additional holding account in a trust company, of which the organization could draw up to $145,647 of unrestricted funds upon the event of an unanticipated liquidity need.

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, 2024 and 2023 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:

December 31, 2024	Level 1	Level 2	Level 3	Total
Real Estate Investment Stock	$ 17,976	$ -	$ -	$ 17,976
Beneficial Interest in Humphrey Trust	-	-	1,039,892	1,039,892
Assets Held at Community Foundation	-	-	934,788	934,788
Total	$ 17,976	$ -	$ 1,974,680	$ 1,992,656

December 31, 2023	Level 1	Level 2	Level 3	Total
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	$ 14,583	$ -	$ 1,728,760	$ 1,743,343

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, 2024 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 two multi-asset endowment portfolios managed by the Community Foundation's Investment Committee. Underlying assets of the Foundation Holding as of December 31, 2024 include 65% growth assets, 23% diversifying assets, and 12% real assets. Underlying assets of the Trust as of December 31, 2024 include 53% cash alternatives, 21% equities, and 26% fixed income.

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, 2024	$ 968,439	$ 760,321	$ 1,728,760
Addition	-	140,000	140,000
Change in Value	71,453	34,467	105,920
Balance - December 31, 2024	$ 1,039,892	$ 934,788	$ 1,974,680

	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	$ 968,439	$ 760,321	$ 1,728,760

NOTE 5 IN-KIND CONTRIBUTIONS

Camp Fire received donated items for silent auctions for the years ended December 31, 2024 and 2023 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.

NOTE 5 IN-KIND CONTRIBUTIONS (CONTINUED)

In-Kind contributions consisted of the following items in 2024:

Description	Amount	Category
Equipment	$ 22,428	Other Expense
Supplies	4,000	Repairs and Maintenance
Subtotal	$ 26,428	
In-Kind Contributions Included in Special Events:		
Silent Auction Items	$ 13,377	Events
Supplies	20,000	Supplies
Subtotal	33,377	
Total In-Kind Contributions	$ 59,805	

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

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

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 1,303 and 1,235 hours in the years ended December 31, 2024 and 2023, 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 each of the years ended December 31, 2024 and 2023, Camp Fire incurred $60,708, 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

In April 2024, Camp Fire entered into a new 63-month lease agreement for a copier, with payments of $665 per month. Interest is imputed at approximately 7.4%. At December 31, 2024, the total capitalized cost of the equipment under the lease is $34,637 and the accumulated amortization is $4,398.

As of December 31, 2023, Camp Fire had two outstanding finance leases, both of which expired in 2024. The first being for two copiers, with payments of $653 per month and interest imputed at approximately 7.9%. At December 31, 2023, the total capitalized cost of the equipment under the lease was $33,600 and the accumulated amortization was $28,528.

The second finance lease outstanding as of December 31, 2023, was a 36-month lease agreement for a skid steer, expiring March 2024. The zero-interest lease provided for payments of $646 per month. At December 31, 2023, the total capitalized cost of the equipment under the lease was $23,268, and the accumulated amortization was $21,975. In January 2024, Camp Fire exercised the option to purchase the equipment.

The combined finance lease obligations consist of the following at December 31, 2024:

Present Value of Minimum Lease Payments	$ 30,945
Less: Current Portion	(5,890)
Noncurrent Portion	$ 25,055

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

Year Ending December 31,	Amount
2025	$ 7,980
2026	7,980
2027	7,980
2028	7,980
2029	4,655
Total	36,575
Less: Amount Representing Interest Imputed	(5,630)
Present Value of Minimum Lease Payments	$ 30,945

Financing cash flows from the financing leases totaled $10,056 and $14,883 as of December 31 2024 and 2023, respectively. The weighted average remaining lease term was 55 months and 7 months, and the weighted average discount rate used was 7.39% and 6.27% as of December 31 2024 and 2023, 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, 2024 is $0. Subsequent to year-end, the line of credit was renewed and matures on June 2, 2026.

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

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

	2024	2023
Subject to Expenditure for Specified Purpose:		
Capital Projects	$ 194,327	$ -
Scholarships	96,170	-
Outdoor and Afterschool Programs	-	65,000
Out-of-School Time Programs	-	16,000
Total	290,497	81,000
Endowments:		
Original Donor-Restricted Gift Amount to be Maintained in Perpetuity	79,621	74,007
Subject to Endowment Spending Policy and Appropriation:		
Earnings on Endowment Funds	1,548	1,587
Not Subject to Endowment Spending Policy and Appropriation:		
Beneficial Interest in Humphrey Trust	1,039,892	968,439
Total	$ 1,411,558	$ 1,125,033

The following were released from restriction as of December 31:

	2024	2023
EE/Stem	$ 163,139	$ 177,938
OST	80,388	100,064
Scholarships	192,160	142,025
Foundation	65,000	-
Capital Projects	131,343	-
Facilities	42,000	81,136
DEI	3,000	28,000
Total	$ 677,030	$ 529,163

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.

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, 2024 and 2023.

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.

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 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, 2023	$ -	$ 75,594	$ 75,594
Contributions	140,000	-	140,000
Investment Income	5,647	6,315	11,962
Amounts Appropriated for Expenditure	-	(740)	(740)
Endowment Net Assets - December 31, 2024	$ 145,647	$ 81,169	$ 226,816

	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	$ -	$ 75,594	$ 75,594

NOTE 10 ENDOWMENTS (CONTINUED)

The composition of endowment funds by type of fund are as follows:

December 31, 2024	Without Donor Restrictions	With Donor Restrictions	Total
Board Designated Endowment Funds	$ 145,647	$ -	$ -
Donor Restricted Endowment Funds	-	81,169	81,169
Total	$ 145,647	$ 81,169	$ 226,816

December 31, 2023	Without Donor Restrictions	With Donor Restrictions	Total
Board Designated Endowment Funds	$ -	$ -	$ -
Donor Restricted Endowment Funds	-	75,594	75,594
Total	$ -	$ 75,594	$ 75,594

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. $83,195 is still in receivables at the year ended December 31, 2024. Grants related to this program are classified as Government Contributions. 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. No ERC funds were received during the year ended December 31, 2024.

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, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	Camp Fire Minnesota	Foundation	Eliminations	Consolidated
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	$ 462,685	$ -	$ -	$ 462,685
Receivables:				
Accounts Receivable	109,281	-	-	109,281
Related Party Receivable	5,468	22,347	(27,815)	-
Grants Receivable	67,841	-	-	67,841
Prepaid Expenses	27,731	1,875	-	29,606
Inventory	6,853	-	-	6,853
Total Current Assets	679,859	24,222	(27,815)	676,266
PROPERTY AND EQUIPMENT				
Land	-	137,413	-	137,413
Construction in Progress	142,644	-	-	142,644
Buildings and Improvements	1,146,816	5,955,679	-	7,102,495
Equipment, Furnishings, and Vehicles	996,182	-	-	996,182
Subtotal	2,285,642	6,093,092	-	8,378,734
Accumulated Depreciation	(1,240,487)	(1,116,005)		(2,356,492)
Total Property and Equipment	1,045,155	4,977,087	-	6,022,242
OTHER ASSETS				
Right-of-Use Asset, Net of Accumulated Amortization	30,239	-	-	30,239
Investments	-	17,976	-	17,976
Assets Held at Community Foundation	-	934,788	-	934,788
Beneficial Interest in Humphrey Trust	1,039,892	-	-	1,039,892
Total Other Assets	1,070,131	952,764	-	2,022,895
Total Assets	$ 2,795,145	$ 5,954,073	$ (27,815)	$ 8,721,403
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	$ 60,149	$ 9,238	$ -	$ 69,387
Finance Lease	5,890	-	-	5,890
Due to Related Party	22,347	5,468	(27,815)	-
Accrued Expenses	121,408	-	-	121,408
Deferred Revenue	111,505	-	-	111,505
Total Current Liabilities	321,299	14,706	(27,815)	308,190
FINANCE LEASE (NET OF CURRENT MATURITIES)	25,055	-	-	25,055
Total Liabilities	346,354	14,706	(27,815)	333,245
NET ASSETS				
Without Donor Restrictions	1,112,117	5,864,483	-	6,976,600
With Donor Restriction	1,336,674	74,884	-	1,411,558
Total Net Assets	2,448,791	5,939,367	-	8,388,158
Total Liabilities and Net Assets	$ 2,795,145	$ 5,954,073	$ (27,815)	$ 8,721,403

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

	Camp Fire Minnesota	Foundation	Eliminations	Consolidated
ASSETS				
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	666,635	87,180	(29,542)	724,273
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	2,021,597	6,093,092	-	8,114,689
Accumulated Depreciation	(1,112,140)	(956,124)	-	(2,068,264)
Total Property and Equipment	909,457	5,136,968	-	6,046,425
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	968,439	774,904	-	1,743,343
Total Assets	$ 2,544,531	$ 5,999,052	$ (29,542)	$ 8,514,041
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	$ 68,141	$ -	$ -	$ 68,141
Due to Related Party	20,305	9,237	(29,542)	-
Finance Lease	6,364	-	-	6,364
Accrued Expenses	102,611	-	-	102,611
Deferred Revenue	91,254	-	-	91,254
Total Current Liabilities	288,675	9,237	(29,542)	268,370
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	2,255,856	5,989,815	-	8,245,671
Total Liabilities and Net Assets	$ 2,544,531	$ 5,999,052	$ (29,542)	$ 8,514,041

CAMP FIRE MINNESOTA AND
MINNESOTA CAMP FIRE FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024
(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	$ 548,431	$ 572,002	$ 1,120,433	$ 76,250	$ -	$ 76,250	$ (25,313)	$ -	$ 1,171,370
Capital Campaign Contributions	-	320,100	320,100	-	-	-	-	-	320,100
Government Contributions	175,526	-	175,526	-	-	-	-	-	175,526
Program Service Revenue:									
Outdoor (Net of Scholarships and Discounts of $157,960)	1,585,414	-	1,585,414	-	-	-	-	-	1,585,414
Merchandise Sales (Net of Cost of Goods Sold of $29,459)	19,835	-	19,835	-	-	-	-	-	19,835
Rental Income	281,625	-	281,625	-	-	-	-	-	281,625
In-Kind Contributions	26,428	-	26,428	-	-	-	-	-	26,428
Special Events - Cash Contributions (Net of Direct Benefit Expense to Donors of $26,779)	207,165	-	207,165	-	-	-	-	-	207,165
Special Events - In-Kind Contributions	33,377	-	33,377	-	-	-	-	-	33,377
Other Income	11,411	-	11,411	-	-	-	-	-	11,411
Net Investment Income (Loss)	73,721	71,453	145,174	70,780	-	70,780	-	-	215,954
Gain on Disposal of Property and Equipment	5,500	-	5,500	-	-	-	-	-	5,500
Total Revenues, Gains, and Other Support	2,968,433	963,555	3,931,988	147,030	-	147,030	(25,313)	-	4,053,705
NET ASSETS RELEASED FROM RESTRICTIONS	612,030	(612,030)	-	65,000	(65,000)	-	-	-	-
Total Revenues	3,580,463	351,525	3,931,988	212,030	(65,000)	147,030	(25,313)	-	4,053,705
FUNCTIONAL EXPENSES									
Program Services:									
Outdoor Programs	2,000,056	-	2,000,056	25,313	-	25,313	(25,313)	-	2,000,056
Afterschool Programs	937,402	-	937,402	-	-	-	-	-	937,402
Management and General	388,570	-	388,570	172,165	-	172,165	-	-	560,735
Fundraising	413,025	-	413,025	-	-	-	-	-	413,025
Total Functional Expenses	3,739,053	-	3,739,053	197,478	-	197,478	(25,313)	-	3,911,218
CHANGE IN NET ASSETS	(158,590)	351,525	192,935	14,552	(65,000)	(50,448)	-	-	142,487
Net Assets - Beginning of Year	1,270,707	985,149	2,255,856	5,849,931	139,884	5,989,815	-	-	8,245,671
NET ASSETS - END OF YEAR	$ 1,112,117	$ 1,336,674	$ 2,448,791	$ 5,864,483	$ 74,884	$ 5,939,367	$ -	$ -	$ 8,388,158

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 (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	1,940,299	-	1,940,299	30,322	-	30,322	(30,322)	-	1,940,299
Afterschool Programs	600,476	-	600,476	-	-	-	-	-	600,476
Management and General	305,056	-	305,056	171,386	-	171,386	-	-	476,442
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	$ 1,270,707	$ 985,149	$ 2,255,856	$ 5,849,931	$ 139,884	$ 5,989,815	$ -	$ -	$ 8,245,671