CONSOLIDATED FINANCIAL STATEMENTS

CAMP FIRE MINNESOTA AND MINNESOTA CAMP FIRE FOUNDATION
EXCELSIOR, MINNESOTA

FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

Camp Fire Minnesota and Minnesota Camp Fire Foundation
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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of Camp Fire Minnesota (a nonprofit organization), which comprise the consolidated statement of financial position of Camp Fire Minnesota and Minnesota Camp Fire Foundation as of December 31, 2025, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Camp Fire Minnesota and Minnesota Camp Fire Foundation as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the Organization as the year ended December 31, 2024 were audited by other auditors whose report dated June 25, 2025, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 and Minnesota Camp Fire Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the 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 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 the Organization'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 financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 28 - 33 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual organizations, and it is 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 consolidating information has been subjected to the auditing procedures applied in the audit 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 consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Abdo

Abdo
Minneapolis, Minnesota
June 8, 2026

CONSOLIDATED FINANCIAL STATEMENTS

Camp Fire Minnesota and Minnesota Camp Fire Foundation

Consolidated Statements of Financial Position

December 31, 2025 and 2024

Assets	2025	2024
Current Assets		
Cash and cash equivalents	$ 218,987	$ 462,685
Restricted cash	13,500	-
Accounts receivable	19,722	26,086
Employee Retention Credit receivable	-	83,195
Pledges receivable	125,000	67,841
Government grants receivable	62,957	-
Inventory	20,900	6,853
Prepaid expenses	33,067	29,606
Total Current Assets	494,133	676,266
Noncurrent Assets		
Beneficial interest in Humphrey Trust	1,212,512	1,039,892
Assets held at community foundation	899,886	934,788
Investments	17,976	17,976
Finance lease right-of-use, net of amortization	-	30,239
Total Noncurrent Assets	2,130,374	2,022,895
Property and Equipment		
Land	137,413	137,413
Buildings and improvements	7,399,509	7,102,495
Furniture and equipment	772,474	726,004
Technology and software	76,438	63,572
Vehicles	206,606	206,606
Construction in progress	177,230	142,644
Total Property and Equipment, Cost	8,769,670	8,378,734
Accumulated depreciation and amortization	(2,667,688)	(2,356,492)
Total Property and Equipment, Net	6,101,982	6,022,242
Total Assets	$ 8,726,489	$ 8,721,403

Camp Fire Minnesota and Minnesota Camp Fire Foundation
Consolidated Statements of Financial Position (Continued)
December 31, 2025 and 2024

Liabilities	2025	2024
Current Liabilities		
Accounts payable	$ 38,491	$ 96,004
Accrued payroll	129,451	113,696
Other accrued expenses	1,880	8,360
Deferred revenue	51,658	84,240
Current portion of finance lease liabilities	-	5,890
Total Current Liabilities	221,480	308,190
Long-term Liabilities		
Long-term portion of finance lease liabilities	-	25,055
Total Liabilities	221,480	333,245
Net Assets		
Without donor restrictions	7,017,999	6,976,600
With donor restrictions	1,487,010	1,411,558
Total Net Assets	8,505,009	8,388,158
Total Liabilities and Net Assets	$ 8,726,489	$ 8,721,403

Camp Fire Minnesota and Minnesota Camp Fire Foundation
Consolidated Statements of Activities
For the Year Ended December 31, 2025

	Without Donor Restriction	With Donor Restriction	Total
Support and Revenue			
Support			
Contributions	$ 960,014	$ 256,486	$ 1,216,500
Special event income, net of $50,835 in expenses	158,311	-	158,311
Government grants	590,382	19,714	610,096
In-kind contributions	90,542	-	90,542
Total Support	1,799,249	276,200	2,075,449
Revenue			
Camp registration fees, net scholarships of $198,193	1,592,962	-	1,592,962
Environmental education fees, net discounts of $38,905	28,788	-	28,788
Out-of-school time fees	12,585	-	12,585
Camp store sales, net of cost of goods sold of $34,403	12,665	-	12,665
Rental income	199,717	-	199,717
Insurance proceeds	38,329	-	38,329
Investment income, net of fees	130,612	172,620	303,232
Other income	2,693	-	2,693
Total Revenue	2,018,351	172,620	2,190,971
Net Assets Released From Restriction	373,368	(373,368)	-
Total Support and Revenue	4,190,968	75,452	4,266,420
Expenses			
Program Services			
Outdoor programs	1,755,239	-	1,755,239
Afterschool programs	1,019,544	-	1,019,544
Total Program Services	2,774,783	-	2,774,783
Support Services			
Management and general	945,958	-	945,958
Fundraising	428,828	-	428,828
Total Support Services	1,374,786	-	1,374,786
Total Expenses	4,149,569	-	4,149,569
Change in Net Assets	41,399	75,452	116,851
Net Assets, Beginning of Year	6,976,600	1,411,558	8,388,158
Net Assets, End of Year	$ 7,017,999	$ 1,487,010	$ 8,505,009

See Independent Auditor's Report and Notes to the Consolidated Financial Statements.

Camp Fire Minnesota and Minnesota Camp Fire Foundation

Consolidated Statements of Activities (Continued)
For the Year Ended December 31, 2024

	Without Donor Restriction	With Donor Restriction	Total
Support and Revenue			
Support			
Contributions	$ 599,368	$ 892,102	$ 1,491,470
Special event income, net of $68,465 in expenses	165,479	-	165,479
Government grants	175,526	-	175,526
In-kind contributions	59,805	-	59,805
Total Support	1,000,178	892,102	1,892,280
Revenue			
Camp registration fees, net scholarships of $125,565	1,544,467	-	1,544,467
Environmental education fees, net discounts of $34,200	24,744	-	24,744
Out-of-school time fees	16,203	-	16,203
Camp store sales, net of cost of goods sold of $32,487	19,835	-	19,835
Rental income	281,625	-	281,625
Investment income, net of fees	144,501	71,453	215,954
Gain on the disposal of fixed assets	5,500	-	5,500
Other income	11,411	-	11,411
Total Revenue	2,048,286	71,453	2,119,739
Net Assets Released From Restriction	677,030	(677,030)	-
Total Support and Revenue	3,725,494	286,525	4,012,019
Expenses			
Program Services			
Outdoor programs	1,999,157	-	1,999,157
Afterschool programs	936,022	-	936,022
Total Program Services	2,935,179	-	2,935,179
Support Services			
Management and general	560,510	-	560,510
Fundraising	373,843	-	373,843
Total Support Services	934,353	-	934,353
Total Expenses	3,869,532	-	3,869,532
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 Independent Auditor's Report and Notes to the Consolidated Financial Statements.

Camp Fire Minnesota and Minnesota Camp Fire Foundation
Consolidated Statements of Functional Expenses
For the Year Ended December 31, 2025

	Program Services			Support Services			
	Outdoor Programs	Afterschool Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Personnel Costs							
Salaries and wages	$ 1,026,490	$ 672,261	$ 1,698,751	$ 457,092	$ 285,060	$ 742,152	$ 2,440,903
Employee benefits	62,073	41,127	103,200	27,450	17,385	44,835	148,035
Payroll taxes	64,165	50,361	114,526	30,216	20,403	50,619	165,145
Total Personnel Costs	1,152,728	763,749	1,916,477	514,758	322,848	837,606	2,754,083
Expenses							
Advertising and outreach	16,570	10,492	27,062	431	12,502	12,933	39,995
Depreciation	67,578	44,772	112,350	179,925	18,921	198,846	311,196
Dues and subscriptions	35,970	20,140	56,110	19,590	24,144	43,734	99,844
Equipment rentals	9,208	6,101	15,309	1,043	1,108	2,151	17,460
Information technology	13,688	9,069	22,757	6,053	3,833	9,886	32,643
Insurance	46,960	31,113	78,073	24,728	13,152	37,880	115,953
Interest	-	-	-	1,728	-	1,728	1,728
Licenses and permits	-	-	-	3,713	-	3,713	3,713
Office expenses	1,516	974	2,490	3,403	813	4,216	6,706
Other expenses	8,294	1,923	10,217	5,499	55	5,554	15,771
Professional fees	21,467	13,749	35,216	146,551	25,839	172,390	207,606
Recruitment	16,268	12	16,280	1,849	-	1,849	18,129
Repairs and maintenance	88,029	58,351	146,380	-	-	-	146,380
Sales and use tax	-	-	-	9,898	-	9,898	9,898
Service fees	82,111	2,795	84,906	4,680	4,911	9,591	94,497
Staff development	17,292	5,359	22,651	9,773	644	10,417	33,068
Supplies and food	139,528	21,266	160,794	-	-	-	160,794
Telephone and communication	-	-	-	-	-	-	-
Travel and transportation	7,525	9,466	16,991	12,336	58	12,394	29,385
Utilities	30,507	20,213	50,720	-	-	-	50,720
Total Expenses	$ 1,755,239	$ 1,019,544	$ 2,774,783	$ 945,958	$ 428,828	$ 1,374,786	$ 4,149,569

See Independent Auditor's Report and Notes to the Consolidated Financial Statements.

Camp Fire Minnesota and Minnesota Camp Fire Foundation

Consolidated Statements of Functional Expenses (Continued)

For the Year Ended December 31, 2024

	Program Services			Support Services			
	Outdoor Programs	Afterschool Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Personnel Costs							
Salaries and wages	$ 1,102,516	$ 550,585	$ 1,653,101	$ 268,049	$ 223,041	$ 491,090	$ 2,144,191
Employee benefits and payroll taxes	126,961	95,548	222,509	32,152	35,127	67,279	289,788
Total Personnel Costs	1,229,477	646,133	1,875,610	300,201	258,168	558,369	2,433,979
Expenses							
Advertising and outreach	5,504	8,518	14,022	60	4,661	4,721	18,743
Amortization	-	-	-	4,398	-	4,398	4,398
Depreciation	211,712	75,723	287,435	18,026	12,539	30,565	318,000
Dues and subscriptions	51,372	30,992	82,364	6,996	26,749	33,745	116,109
Insurance	43,943	44,756	88,699	17,828	12,786	30,614	119,313
Licenses and permits	3,133	1,970	5,103	416	696	1,112	6,215
Occupancy	5,600	3,360	8,960	-	2,240	2,240	11,200
Office expenses	5,828	5,011	10,839	1,424	2,183	3,607	14,446
Other expenses	3,464	-	3,464	18,274	481	18,755	22,219
Printing and postage	9,345	14,159	23,504	30	6,160	6,190	29,694
Professional fees	34,547	1,470	36,017	183,322	5,388	188,710	224,727
Recruitment	39,217	171	39,388	45	405	450	39,838
Repairs and maintenance	58,901	35,436	94,337	-	23,560	23,560	117,897
Service fees	81,891	-	81,891	1,177	3,539	4,716	86,607
Staff development	17,109	5,308	22,417	40	-	40	22,457
Supplies and food	152,528	30,058	182,586	3,954	449	4,403	186,989
Telephone and communication	6,883	6,462	13,345	1,954	2,085	4,039	17,384
Travel and transportation	18,189	14,186	32,375	2,365	3,548	5,913	38,288
Utilities	20,514	12,309	32,823	-	8,206	8,206	41,029
Total Expenses	$ 1,999,157	$ 936,022	$ 2,935,179	$ 560,510	$ 373,843	$ 934,353	$ 3,869,532

See Independent Auditor's Report and Notes to the Consolidated Financial Statements.

Camp Fire Minnesota and Minnesota Camp Fire Foundation
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ 116,851	$ 142,487
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	311,196	322,398
Unrealized gain on investments	(255,277)	(134,309)
Dividends and interest reinvested	(17,793)	-
Investment fees	8,461	-
Gain on the disposal of fixed assets	-	(5,500)
Contributions to endowment fund	-	(75,000)
Amortization of finance lease right-of-use assets	30,239	-
(Increase) decrease in operating assets		
Accounts receivable	6,364	365,579
Employee Retention Credit receivable	83,195	-
Pledges receivable	(57,159)	-
Government grants receivable	(62,957)	29,237
Inventory	(14,047)	(22,905)
Prepaid expenses	(3,461)	3,028
Increase (decrease) in operating liabilities		
Accounts payable	(57,513)	1,246
Accrued payroll	15,755	18,797
Other accrued expenses	(6,480)	-
Deferred revenue	(32,582)	20,251
Net Cash Provided (Used) by Operating Activities	64,792	665,309
Cash Flows from Investing Activities		
Purchase of property and equipment	(390,936)	(288,317)
Purchase of investments	-	(140,000)
Proceeds from sale of investments	126,891	24,996
Net Cash Provided (Used) by Investing Activities	(264,045)	(403,321)
Cash Flows from Financing Activities		
Contributions to endowment fund	-	75,000
Payment on finance lease liabilities	(30,945)	(10,056)
Net Cash Used by Financing Activities	(30,945)	64,944
Change in Cash, Cash Equivalents, and Restricted Cash	(230,198)	326,932
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	462,685	135,753
Cash, Cash Equivalents, and Restricted Cash, End of Year	$ 232,487	$ 462,685
Reconciliation of Cash, Cash Equivalents, and Restricted Cash		
Amounts reported in the Statement of Financial Position that sum to the total above:		
Cash and cash equivalents	$ 218,987	$ 462,685
Restricted cash	13,500	-
Total Cash, Cash Equivalents and Restricted Cash	$ 232,487	$ 462,685
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for:		
Interest paid	$ 1,728	$ 3,004

See Independent Auditor's Report and Notes to the Consolidated Financial Statements.

Note 1: Summary of Significant Accounting Policies

A. Nature of Activities

Mission:

With nature as our catalyst, we energize youth to discover their spark so their future glows brighter.

Program Services:

Collectively, Camp Fire Minnesota and Minnesota Camp Fire Foundation are referred to as the Organization.

Camp Fire Minnesota is an inclusive nature-based youth development organization. We serve Twin Cities youth through our PreK-12 environmental education program, after school 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. The Organization's environmental education curriculum is aligned with Minnesota State Education Standards and supports in-class learning.

The Organization offers 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, the Organization offers school-break camps and partner with peer youth-serving organizations to provide year-round access to our property.

The Organization 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 2025, the Organization reached 11,308 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 96% of the Organization's youth say they want to take care of nature and planet earth.

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.

B. Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Note 1: Summary of Significant Accounting Policies (Continued)

C. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

D. Principles of Consolidation

The consolidated financial statements include the accounts of and changes in net assets and cash flows of the Organization. The consolidated financial statements also include the net assets and operations of Minnesota Camp Fire Foundation, a wholly owned subsidiary. All material inter-organization transactions have been eliminated.

E. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

F. Restricted Cash

As of December 31, 2025 and 2024, the Organization holds restricted cash totaling $13,500 and $0, respectively. The restricted balance relates to funds held in an escrow account established to satisfy a third-party surety requirement associated with tree-work obligations on a waterfront project.

G. Accounts Receivable

Accounts receivable are recorded when product is delivered, or services are provided. The Organization 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 receivable 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. No allowance for credit losses was recorded for the years ended December 31, 2025 and 2024, respectively.

H. Employee Retention Credit Receivable

The Organization recognizes a receivable and related contribution revenue for the Employee Retention Credit when it has met the required conditions for the credit and the amount is measurable. The receivable is recorded at the amount expected to be collected. Management evaluates uncertainties related to eligibility, documentation, and potential IRS review, and adjusts the estimate if new information becomes available.

I. Pledges Receivable

Unconditional promises to give that are expected to be collected are recorded as pledges receivable at net realizable value on the statement of financial position. Management believes all pledges will be collected; therefore, no allowance has been recorded.

J. Government Grants Receivable

Government grant revenue is recognized when the program service is performed or reimbursable expenditures are incurred. All amounts are expected to be collected within the next year and, therefore, no allowance for uncollectible accounts has been recorded.

Note 1: Summary of Significant Accounting Policies (Continued)

K. Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in the financial statements.

L. Inventory

The Organization's inventory consists of clothing and other merchandise for resale used in various programs. The Organization's inventory is stated at the lower of cost or net realizable value determined by the first-in, first-out method. Based on management's evaluation, no obsolete inventory is noted.

M. Investments

Investments are generally recorded at fair value based on quoted market prices, when available, or estimates of fair value. Investment income or loss and unrealized gains or losses are included in the statement of activities as increases or decreases in unrestricted net assets unless income or loss is restricted by donor restrictions or law.

N. Property and Equipment

Property and equipment are recorded at cost or estimated value on the date of contribution. The Organization capitalizes all property and equipment acquisitions with a value of $2,500 or greater and an estimated useful life greater than one year. Property and equipment are depreciated using the straight-line method based on estimated useful lives as follows:

Assets	Useful Lives in years
Buildings and improvements	5 - 40
Furniture and equipment	5 - 20
Vehicles	5 - 10
Technology and software	3 - 5

Upon retirement or other disposition, the cost and related accumulated depreciation of disposed assets are removed from the accounts and any resultant gain or loss is recognized in operations.

Repairs and maintenance are charged to expense as incurred. Renewals and improvements, which extend the useful life of assets, are capitalized and depreciated over future periods.

Note 1: Summary of Significant Accounting Policies (Continued)

O. Support

For contributions, grants, and other similar revenues, revenue is recognized when the contribution or notification of the contribution is received. Contributions are recorded as an increase in support without donor restrictions or with donor restrictions, depending on the existence and nature of donor restrictions. However, if a restriction is fulfilled in the same period in which the contribution is received, the Organization reports the support as unrestricted support. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Without Donor Restrictions - Resources over which the Organization has discretionary control. Designated amounts represent revenue, which the Board of Directors has set aside for a particular purpose.

With Donor Restrictions - Resources subject to donor-imposed restrictions, which will be satisfied by actions of the Organization or passage of time. Restricted contributions received in the same year in which the restrictions are met are recorded as an increase to support with donor restrictions at the time of receipt and as net assets released from restrictions. Some resources are subject to the donor-imposed restriction that they be maintained permanently by the Organization.

P. Revenue Recognition

Camp registration fees, environmental education fees, and out-of-school fees are recognized at the time the events are held. The performance obligation related to camp registration fees, environmental education fees, and out-of-school fees are satisfied upon completion of the events; therefore, the Organization recognizes revenue at a point in time.

Contract Balances

The timing of revenue recognition results in accounts receivable (contract assets) and deferred revenue (contract liabilities) on the statement of financial position. Accounts receivable consist of credit related to camp registration fees, environmental education fees, and out-of-school fees from organizations or individuals. Deferred revenue consists of prepayments on camp registration fees, environmental education fees, and out-of-school fees. The payments are deferred and recognized as revenue in the period earned. All deferred revenue is classified as current and will be recognized over the next year.

	December 31, 2025	December 31, 2024	January 1, 2024
Accounts receivable - camp fees	$ 19,722	$ 26,086	$ 12,026
Deferred revenue - camp fees and scholarships	$ 12,792	$ 22,665	$ 12,611

Q. Government Grants

Government grants are recorded as support. Revenue is earned when eligible expenditures, as defined in each grant or contract, are made. Funds received but not yet earned are shown as refundable advances. Expenditures under government contracts are subject to review by the granting authority. To the extent, if any, that such a review reduces expenditures allowable under these contracts, the Organization will record such disallowance at the time the final assessment is made. As of December 31, 2025 and 2024, the Organization had conditional grants of $597,339 and $166,155, respectively, that were not recognized in the accompanying financial statements because the conditions required for recognition had not yet been met and no amounts had been received in advance.

Note 1: Summary of Significant Accounting Policies (Continued)

R. In-kind Contributions

The Organization reports gifts of non-cash assets as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Non-cash donations are recorded as contributions at their estimated fair market values at the date of donation. Contributed services are recognized if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated. Volunteer services that do not meet these criteria are not recognized in the consolidated financial statements.

S. Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Minnesota Statute 290.05 but is subject to income tax on net unrelated business income. The Organization generates unrelated business income from rental income. The amounts owed for federal and state unrelated business income tax were $9,898 and $3,446 in 2025 and 2024, respectively. Because the Organization is a public charity, contributions qualify for tax deductions by the contributors.

T. Advertising and Outreach Expense

The Organization follows the policy of charging the costs of advertising to expense as incurred. Advertising expense was $39,995 and $18,743 for the years ended December 31, 2025 and 2024, respectively.

U. Functional Expense Allocation

The costs of providing the Organization's programs and supporting services have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among programs and supporting services. Salaries and related benefits are allocated based on each position's responsibilities. Other expenses that are not directly identifiable by program or supporting service are allocated based on salaries and wages, which management believes is a reasonable basis for allocation.

V. Leases

The Organization determines if an arrangement is a lease at inception. If an arrangement contains a lease, the Organization performs a lease classification test to determine if the lease is an operating lease or a finance lease. Right-of-use (ROU) assets represent the 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. Operating lease liabilities are recognized on the commencement date of the lease based on the present value of the future lease payments over the lease term and are included in long-term liabilities and current liabilities on the statement of financial position. ROU assets are valued at the initial measurement of the lease liability, plus any indirect costs or rent prepayments, and reduced by any lease incentives and any deferred lease payments. Operating ROU assets are recorded on the face of the statement of financial position and are amortized over the lease term. Finance ROU assets are recorded on the face of the statement of financial position and are amortized over the lease term, or, if the Organization is reasonably certain to purchase the underlying asset at the end of the lease term, the Organization will amortize this asset over its useful life. To determine the present value of lease payments on lease commencement, the Organization uses the implicit rate when readily determinable. Lease terms include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense is recognized on a straight-line basis over the life of the lease and is included within operating expenses on the statement of activities.

Note 1: Summary of Significant Accounting Policies (Continued)

V. Leases (Continued)

The Organization has made the following elections related to leases:

- The Organization has elected to use a risk-free rate as the discount rate on all classes of underlying assets when an implicit rate is not readily available.

- The Organization has elected the practical expedient to account for the lease and non-lease components as a single lease component for classes of underlying assets.

- The Organization has elected to apply the short-term lease exception to all leases with a term of one year or less. Short-term leases will not be capitalized.

W. Subsequent Events

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 8, 2026, the date the financial statements were available to be issued.

X. Reclassifications

Certain amounts in the prior year have been reclassified in order to be consistent with the current year presentation. Net assets have not been affected by these reclassifications.

Note 2: 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, 2025 and 2024 was $42,500 and $40,000, respectively. The Trust is designed to be perpetual. Specifically, the Trust pays out the income earned during the year but no principal. Therefore, the Organization recognizes the 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 3: Fair Value Measurements

Fair value measurement accounting literature establishes a fair value hierarchy based on the priority of the inputs to the valuation methodologies used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the statements of financial position are categorized based on the inputs to valuation techniques as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in an active market that the Organization 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.

Level 3 - Inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Real estate investment trusts: Valued at the closing price reported in the active market in which the individual securities are traded.

Beneficial interest in Humphrey Trust: Valued based on a perpetual stream of income as an asset valued at 2.5% of the fair value of the trust assets.

Assets held at Community Foundation: Valued based on the performance of the two multi-asset endowment portfolios managed by the Community Foundation's Investment Committee.

Note 3: Fair Value Measurements (Continued)

The Organization's investments reported at fair value in the accompanying statements of financial position consist of the following at December 31, 2025 and 2024:

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Investments				
Real estate investment stock	$ 17,976	$ -	$ -	$ 17,976
Beneficial interest in Humphrey Trust	-	-	1,212,512	1,212,512
Assets held at Community Foundation	-	-	899,886	899,886
Total Investments	$ 17,976	$ -	$ 2,112,398	$ 2,130,374
December 31, 2024				
Investments				
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 Investments	$ 17,976	$ -	$ 1,974,680	$ 1,992,656

Investment income is as follows for the years ended December 31:

	2025	2024
Investment Income		
Unrealized gains	$ 255,277	$ 123,585
Dividends and interest	56,190	92,370
Investment fees	(8,235)	(6,816)
Total Investment Income	$ 303,232	$ 209,139

Note 3: Fair Value Measurements (Continued)

The table below presents information about the changes in the beneficial interest in Humphrey Trust (see Note 2) and the assets held at Community Foundation which are measured at fair value on a recurring basis using significant unobservable inputs:

	Humphrey Trust	Community Foundation	Total
Balance - December 31, 2024	$ 1,039,892	$ 934,788	$ 1,974,680
Grant withdrawals	-	(126,891)	(126,891)
Investment fees	-	(8,461)	(8,461)
Dividends and interest	-	17,793	17,793
Unrealized gain	172,620	82,657	255,277
Balance - December 31, 2025	$ 1,212,512	$ 899,886	$ 2,112,398
Balance - January 1, 2024	$ 968,439	$ 760,321	$ 1,728,760
Contributions	-	140,000	140,000
Unrealized gain	71,453	34,467	105,920
Balance - December 31, 2024	$ 1,039,892	$ 934,788	$ 1,974,680

Note 4: Line of Credit

In May 2023, the Organization entered into an agreement for a $450,000 line of credit with Bremer Bank that matured on May 16, 2025. The line of credit was renewed and matures on June 2, 2026. 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 subject to a negative pledge agreement, under which the Organization has agreed not to grant a security interest in its assets to other lenders. No specific security interest in the Organization’s assets has been granted under this agreement. The balance outstanding at December 31, 2025 and 2024 was $0.

Note 5: Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of the following at December 31:

	2025	2024
Purpose Restricted:		
Environmental education	$ 103,543	$ -
Capital projects	49,327	194,327
Out-of-school time programs	27,097	-
Teen leadership	14,668	-
Community building	1,668	-
Scholarships	-	96,170
Total Purpose Restricted:	196,303	290,497
Endowments:		
Original donor-restricted gift amount to be maintained in perpetuity	81,169	79,621
Subject to Endowment Spending Policy and Appropriation:		
Earnings and endowment funds	(5,459)	1,548
Not Subject to Endowment Spending Policy and Appropriation:		
Beneficial interest in Humphrey Trust	1,214,997	1,039,892
Total	$ 1,487,010	$ 1,411,558

Net assets released from restrictions during the years ended December 31 were comprised of the following:

	2025	2024
Capital projects	$ 145,000	$ 131,343
Scholarships	108,631	192,160
Environmental education	81,699	163,139
Diversity, equity, and inclusion	10,500	3,000
Close the gap	10,000	-
Teen leadership	7,332	-
Out-of-school time programs	5,374	80,388
Community building	3,332	-
Conference travel	1,500	-
Foundation	-	65,000
Facilities	-	42,000
Total	$ 373,368	$ 677,030

Note 6: In-kind Contributions

The Organization received the following in-kind contributions during the years ended December 31:

	2025	2024	Usage in Programs / Activities	Fair Value Techniques
Services	$ 37,025	$ -	General & Administration	Estimated using rates comparable to prevailing service rates for similar work
Tree removal services	25,000	-	Program	Estimated using rates comparable to prevailing service rates for similar work
Silent auction items	20,755	13,377	Fundraising	Estimated wholesale prices of identical or similar products if purchased in the region
Supplies	7,762	4,000	General & Administration	Estimated wholesale prices of identical or similar products if purchased in the region
Equipment	-	22,428	Program	Estimated wholesale prices of identical or similar products if purchased in the region
Special event supplies	-	20,000	Fundraising	Estimated wholesale prices of identical or similar products if purchased in the region
Total	$ 90,542	$ 59,805		

All in-kind contributions described above are without donor restrictions. In addition to the services described above, volunteers contributed substantial time and skills to Camp Fire during the year. While these services are valuable to the Organization, they do not meet the criteria for recognition in the consolidated financial statements under accounting standards. Total volunteer hours related to these services were approximately 1,535 and 1,303 for the years ended December 31, 2025 and 2024, respectively.

Note 7: Endowment Fund

The Organization maintains donor-restricted endowments that are invested with St. Paul Foundation, which are recorded in investments on the consolidated statements of financial positions. As required by GAAP, 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 the Organization’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 the Organization’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.

Note 7: Endowment Fund (Continued)

Interpretation of Relevant Law

The Board of Directors of the Organization has interpreted the Minnesota 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, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions is classified as net assets without donor restrictions, those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization 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 the Organization 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 the Organization.
7. The investment policies of the Organization.

Endowment Composition

Endowment net asset compositions at the Organization include those assets with individual donor-restricted endowment funds that the Organization 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.

Strategies Employed for Achieving Objectives

The Organization’s current strategy is to maintain funding in lower risk accounts to mitigate the risk of investment losses while providing income to fund the Organization’s mission.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organization has a policy of appropriating any funds in excess of the original endowed gift. In establishing this policy, the Organization 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 the original gift balances are considered appropriated and are to be used based on the donor stipulations.

Note 7: Endowment Fund (Continued)

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, 2024	$ 145,647	$ 81,169	$ 226,816
Contributions	-	-	-
Investment income	21,544	8,119	29,663
Amounts appropriated for expenditure	-	(13,578)	(13,578)
Endowment Net Assets - December 31, 2025	$ 167,191	$ 75,710	$ 242,901
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

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

December 31, 2025	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	$ 167,191	$ -	$ 167,191
Donor restricted endowment funds	-	75,710	75,710
Total	$ 167,191	$ 75,710	$ 242,901

December 31, 2024	Restrictions	Restrictions	Total
Board designated endowment funds	$ 145,647	$ -	$ 145,647
Donor restricted endowment funds	-	81,169	81,169
Total	$ 145,647	$ 81,169	$ 226,816

Note 8: 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. The Organization complied with the conditions of the Employee Retention Credit (ERC) funding from the Internal Revenue Service in the amount of $83,195 was included in receivables at the year ended December 31, 2024 and subsequently received during the year ended December 31, 2025.

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 the Organization’s financial position.

Note 9: Retirement Plan

The Organization sponsors a defined contribution retirement plan under Section 401(k) of the Internal Revenue Code (the Plan). Employees become eligible to receive employer non-elective contributions upon attaining age 21 and completing one year of eligibility service, defined as a consecutive 12-month period beginning on the date of hire during which at least 1,000 hours of service are completed. Eligibility for non-elective contributions begins on the first day of the calendar month coincident with or following the date these requirements are met.

The Organization makes Safe Harbor nonelective contributions to the Plan of not less than 3% of eligible employee compensation. Employer contributions are expensed in the period in which the related compensation is earned. For the years ended December 31, 2025 and 2024, employer contribution expense totaled $36,695 and $32,175, respectively.

Note 10: 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 the Organization's expenses. For the years ended December 31, 2025 and 2024, the Organization incurred $64,401 and $60,708, respectively, as a charter fee to Camp Fire National Headquarters, which has been recorded as dues and subscriptions on the consolidated statements of functional expenses.

Note 11: Liquidity and Availability of Financial Assets

In evaluating and managing the liquidity and availability of financial assets as of December 31, the Organization has determined that the following financial assets were available for general expenditure within one year.

	2025	2024
Cash and cash equivalents	$ 218,987	$ 462,685
Restricted cash	13,500	-
Accounts receivable	19,722	26,086
Employee Retention Credit receivable	-	83,195
Pledges receivable	125,000	67,841
Government grants receivable	62,957	-
Beneficial interest in Humphrey Trust	1,212,512	1,039,892
Assets held at community foundation	899,886	934,788
Investments	17,976	17,976
Total Financial Assets	2,570,540	2,632,463
Less those unavailable for general expenditure within one year, due to:		
Cash restricted for Minnehaha Watershed escrow	(13,500)	-
Assets held at community foundation not available for general expenditure	(824,176)	(853,619)
Donor restrictions	(1,487,010)	(1,411,558)
Total Financial Assets Unavailable	(2,324,686)	(2,265,177)
Financial assets available to meet cash needs for general expenditures within one year	$ 245,854	$ 367,286

As part of liquidity management, the Organization structures its financial assets to be available to meet general expenditures, liabilities, and other obligations as they become due. Certain investments held at the Community Foundation include donor-restricted endowment funds and other amounts subject to spending policies that limit their availability for general expenditure within one year. In addition, the Organization maintains an account with a trust company that includes unrestricted funds available to support operations if needed. The Organization may draw upon available unrestricted balances from these accounts in the event of an unanticipated liquidity need.

SUPPLEMENTARY INFORMATION

Camp Fire Minnesota and Minnesota Camp Fire Foundation
Consolidating Statements of Financial Position
December 31, 2025

	Camp Fire Minnesota	Minnesota Camp Fire Foundation	Eliminations	Consolidated
Assets				
Current Assets				
Cash and cash equivalents	$ 218,987	$ -	$ -	$ 218,987
Restricted cash	13,500	-	-	13,500
Accounts receivable	19,722	-	-	19,722
Related party receivable	-	95,867	(95,867)	-
Pledges receivable	125,000	-	-	125,000
Government grants receivable	62,957	-	-	62,957
Inventory	20,900	-	-	20,900
Prepaid expenses	31,192	1,875	-	33,067
Total Current Assets	492,258	97,742	(95,867)	494,133
Noncurrent Assets				
Beneficial interest in Humphrey Trust	1,212,512	-	-	1,212,512
Assets held at Community Foundation	-	899,886	-	899,886
Investments	-	17,976	-	17,976
Total Noncurrent Assets	1,212,512	917,862	-	2,130,374
Property and Equipment				
Land	-	137,413	-	137,413
Buildings and improvements	1,443,830	5,955,679	-	7,399,509
Furniture and equipment	772,474	-	-	772,474
Technology and software	76,438	-	-	76,438
Vehicles	206,606	-	-	206,606
Construction in progress	177,230	-	-	177,230
Total Property and Equipment, Cost	2,676,578	6,093,092	-	8,769,670
Accumulated depreciation and amortization	(1,401,655)	(1,266,033)	-	(2,667,688)
Total Property and Equipment, Net	1,274,923	4,827,059	-	6,101,982
Total Assets	$ 2,979,693	$ 5,842,663	$ (95,867)	$ 8,726,489

Camp Fire Minnesota and Minnesota Camp Fire Foundation
Consolidating Statements of Financial Position (Continued)
December 31, 2025

	Camp Fire Minnesota	Minnesota Camp Fire Foundation	Eliminations	Consolidated
Liabilities				
Current Liabilities				
Accounts payable	$ 38,491	$ -	$ -	$ 38,491
Related party payable	95,867	-	(95,867)	-
Accrued payroll	129,451	-	-	129,451
Other accrued expenses	1,880	-	-	1,880
Deferred revenue	51,658	-	-	51,658
Total Liabilities	317,347	-	(95,867)	221,480
Net Assets				
Without donor restriction	1,251,046	5,766,953	-	7,017,999
With donor restriction	1,411,300	75,710	-	1,487,010
Total Net Assets	2,662,346	5,842,663	-	8,505,009
Total Liabilities and Net Assets	2,979,693	5,842,663	(95,867)	8,726,489

Camp Fire Minnesota and Minnesota Camp Fire Foundation

Consolidating Statements of Financial Position (Continued)

December 31, 2024

	Camp Fire Minnesota	Minnesota Camp Fire Foundation	Eliminations	Consolidated
Assets				
Current Assets				
Cash and cash equivalents	$ 462,685	$ -	$ -	$ 462,685
Accounts receivable	26,086	-	-	26,086
ERC receivable	83,195	-	-	83,195
Related party receivable	5,468	22,347	(27,815)	-
Pledges receivable	67,841	-	-	67,841
Inventory	6,853	-	-	6,853
Prepaid expenses	27,731	1,875	-	29,606
Total Current Assets	679,859	24,222	(27,815)	676,266
Noncurrent Assets				
Beneficial interest in Humphrey Trust	1,039,892	-	-	1,039,892
Assets held at Community Foundation	-	934,788	-	934,788
Investments	-	17,976	-	17,976
Finance lease right-of-use, net of amortization	30,239	-	-	30,239
Total Noncurrent Assets	1,070,131	952,764	-	2,022,895
Property and Equipment				
Land	-	137,413	-	137,413
Buildings and improvements	1,146,816	5,955,679	-	7,102,495
Furniture and equipment	713,138	-	-	713,138
Technology and software	76,438	-	-	76,438
Vehicles	206,606	-	-	206,606
Construction in progress	142,644	-	-	142,644
Total Property and Equipment, Cost	2,285,642	6,093,092	-	8,378,734
Accumulated depreciation and amortization	(1,240,487)	(1,116,005)	-	(2,356,492)
Total Property and Equipment, Net	1,045,155	4,977,087	-	6,022,242
Total Assets	$ 2,795,145	$ 5,954,073	$ (27,815)	$ 8,721,403

Camp Fire Minnesota and Minnesota Camp Fire Foundation
Consolidating Statements of Financial Position (Continued)
December 31, 2024

	Camp Fire Minnesota	Minnesota Camp Fire Foundation	Eliminations	Consolidated
Liabilities				
Current Liabilities				
Accounts payable	$ 86,766	$ 9,238	$ -	$ 96,004
Related party payable	22,347	5,468	(27,815)	-
Accrued payroll	113,696	-	-	113,696
Other accrued expenses	8,360	-	-	8,360
Deferred revenue	84,240	-	-	84,240
Current portion of financing lease liabilities	5,890	-	-	5,890
Total Current Liabilities	321,299	14,706	(27,815)	308,190
Long-term Liabilities				
Long-term portion of financing lease liabilities	25,055	-	-	25,055
Total Liabilities	346,354	14,706	(27,815)	333,245
Net Assets				
Without donor restriction	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 Statements of Activities

For the Year Ended December 31, 2025

	Camp Fire Minnesota			Minnesota Camp Fire Foundation			Eliminations		Consolidated
	Without Donor Restrictions	With Donor Restrictions	Total Camp Fire Minnesota	Without Donor Restrictions	With Donor Restrictions	Total Camp Fire Foundation	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue									
Support									
Contributions	$ 985,625	$ 256,486	$ 1,242,111	$ -	$ -	$ -	(25,611)	$ -	$ 1,216,500
Special event income, net of $50,835 in expenses	158,311	-	158,311	-	-	-	-	-	158,311
Government grants	590,382	19,714	610,096	-	-	-	-	-	610,096
In-kind contributions	90,542	-	90,542	-	-	-	-	-	90,542
Total Support	1,824,860	276,200	2,101,060	-	-	-	(25,611)	-	2,075,449
Revenue									
Camp registration fees, net scholarships of $198,193	1,592,962	-	1,592,962	-	-	-	-	-	1,592,962
Environmental education fees, net discounts of $38,905	28,788	-	28,788	-	-	-	-	-	28,788
Out-of-school time fees	12,585	-	12,585	-	-	-	-	-	12,585
Camp store sales, net of cost of goods sold of $34,403	12,665	-	12,665	-	-	-	-	-	12,665
Rental income	199,717	-	199,717	-	-	-	-	-	199,717
Insurance proceeds	38,329	-	38,329	-	-	-	-	-	38,329
Investment income, net of fees	38,431	171,794	210,225	92,181	826	93,007	-	-	303,232
Other income	2,693	-	2,693	-	-	-	-	-	2,693
Total Revenue	1,926,170	171,794	2,097,964	92,181	826	93,007	-	-	2,190,971
Net Assets Released From Restriction	373,368	(373,368)	-	-	-	-	-	-	-
Total Support and Revenue	4,124,398	74,626	4,199,024	92,181	826	93,007	(25,611)	-	4,266,420
Expenses									
Program Services									
Outdoor programs	1,755,239	-	1,755,239	-	-	-	-	-	1,755,239
Afterschool programs	1,019,544	-	1,019,544	-	-	-	-	-	1,019,544
Total Program Services	2,774,783	-	2,774,783	-	-	-	-	-	2,774,783
Support Services									
Management and general	781,857	-	781,857	189,712	-	189,712	(25,611)	-	945,958
Fundraising	428,828	-	428,828	-	-	-	-	-	428,828
Total Support Services	1,210,685	-	1,210,685	189,712	-	189,712	(25,611)	-	1,374,786
Total Expenses	3,985,468	-	3,985,468	189,712	-	189,712	(25,611)	-	4,149,569
Change in Net Assets	138,930	74,626	213,556	(97,531)	826	(96,705)	-	-	116,851
Net Assets, Beginning of Year	1,112,117	1,336,674	2,448,791	5,864,483	74,884	5,939,367	-	-	8,388,158
Net Assets, End of Year	$ 1,251,047	$ 1,411,300	$ 2,662,347	$ 5,766,952	$ 75,710	$ 5,842,662	$ -	$ -	$ 8,505,009

Camp Fire Minnesota and Minnesota Camp Fire Foundation
Consolidating Statements of Activities (Continued)
For the Year Ended December 31, 2024

	Camp Fire Minnesota			Minnesota Camp Fire Foundation			Eliminations		Consolidated
	Without Donor Restrictions	With Donor Restrictions	Total Camp Fire Minnesota	Without Donor Restrictions	With Donor Restrictions	Total Camp Fire Foundation	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue									
Support									
Contributions	$ 548,431	$ 892,102	$ 1,440,533	$ 76,250	$ -	$ 76,250	$ (25,313)	$ -	$ 1,491,470
Special event income, net of $68,465 in expenses	165,479	-	165,479	-	-	-	-	-	165,479
Government grants	175,526	-	175,526	-	-	-	-	-	175,526
In-kind contributions	59,805	-	59,805	-	-	-	-	-	59,805
Total Support	949,241	892,102	1,841,343	76,250	-	76,250	(25,313)	-	1,892,280
Revenue									
Camp registration fees, net scholarships of $125,565	1,544,467	-	1,544,467	-	-	-	-	-	1,544,467
Environmental education fees, net discounts of $34,200	24,744	-	24,744	-	-	-	-	-	24,744
Out-of-school time fees	16,203	-	16,203	-	-	-	-	-	16,203
Camp store sales, net of cost of goods sold of $32,487	19,835	-	19,835	-	-	-	-	-	19,835
Rental income	281,625	-	281,625	-	-	-	-	-	281,625
Investment income, net of fees	73,721	71,453	145,174	70,780	-	70,780	-	-	215,954
Gain on the disposal of fixed assets	5,500	-	5,500	-	-	-	-	-	5,500
Other income	11,411	-	11,411	-	-	-	-	-	11,411
	1,977,506	71,453	2,048,959	70,780	-	70,780	-	-	2,119,739
Total Revenue									
Net Assets Released From Restriction	612,030	(612,030)	-	65,000	(65,000)	-	-	-	-
Total Support and Revenue	3,538,777	351,525	3,890,302	212,030	(65,000)	147,030	(25,313)	-	4,012,019
Expenses									
Program Services									
Outdoor programs	1,999,157	-	1,999,157	25,313	-	25,313	(25,313)	-	1,999,157
Afterschool programs	936,022	-	936,022	-		-	-	-	936,022
Total Program Services	2,935,179	-	2,935,179	25,313	-	25,313	(25,313)	-	2,935,179
Support Services									
Management and general	388,345	-	388,345	172,165	-	172,165	-	-	560,510
Fundraising	373,843	-	373,843	-	-	-	-	-	373,843
Total Support Services	762,188	-	762,188	172,165	-	172,165	-	-	934,353
Total Expenses	3,697,367	-	3,697,367	197,478	-	197,478	(25,313)	-	3,869,532
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