

**AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.**

CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2019 and 2018

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
Indianapolis, Indiana

CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2019 and 2018

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
American Camping Association, Inc.
d/b/a American Camp Association and
American Camping Foundation, Inc.
Martinsville, Indiana

Report on Financial Statements

We have audited the accompanying consolidated financial statements of American Camping Association, Inc. d/b/a American Camp Association and American Camping Foundation, Inc., which comprise the consolidated statements of financial position as of June 30, 2019 and 2018, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of American Camping Association, Inc. d/b/a American Camp Association and American Camping Foundation, Inc. as of June 30, 2019 and 2018, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the American Camping Association, Inc. d/b/a American Camp Association and American Camping Foundation, Inc. has adopted ASU 2016-14 - *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*. Our opinion is not modified with respect to this matter.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position, consolidating schedules of activities, and consolidating schedules of functional expenses are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, activities, and functional expenses of the individual organizations, 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.


Crowe LLP

Indianapolis, Indiana
November 6, 2019

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and cash equivalents	\$ 2,850,074	\$ 2,719,672
Accounts receivable, net of allowance of \$2,000 as of June 30, 2019 and 2018	254,907	309,734
Prepaid expenses	126,320	99,026
Investments (Note 4)	8,867,214	8,475,907
Property and equipment, net (Note 5)	<u>776,573</u>	<u>860,131</u>
Total assets	<u>\$ 12,875,088</u>	<u>\$ 12,464,470</u>
 LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 545,790	\$ 392,612
Payable to Affiliates	20,065	25,885
Unearned income	2,427,097	2,384,107
Funds held for others	660	700
Liability under split interest agreements (Note 6)	<u>103,701</u>	<u>111,107</u>
Total liabilities	<u>3,097,313</u>	<u>2,914,411</u>
 Net assets		
Without donor restrictions	2,330,856	2,273,961
Without donor restrictions – board designated field offices (Note 11)	1,204,068	1,238,604
Without donor restrictions – board designated public policy	100,000	100,000
Without donor restrictions – board designated endowment (Note 15)	<u>583,798</u>	<u>570,853</u>
Total without donor restrictions	4,218,722	4,183,418
 With donor restrictions (Note 12)	<u>5,559,053</u>	<u>5,366,641</u>
Total net assets	<u>9,777,775</u>	<u>9,550,059</u>
 Total liabilities and net assets	<u>\$ 12,875,088</u>	<u>\$ 12,464,470</u>

See accompanying notes to consolidated financial statements

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended June 30, 2019

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support			
Membership dues and camp fees	\$ 5,112,707	\$ -	\$ 5,112,707
Conference and education	1,415,408	-	1,415,408
Publications revenue	472,147	-	472,147
Grants and contributions	566,984	1,275,643	1,842,627
Investment income, net of fees	169,338	142,232	311,570
Royalties and commissions	203,222	-	203,222
Miscellaneous income	86,592	-	86,592
	<u>8,026,398</u>	<u>1,417,875</u>	<u>9,444,273</u>
Net assets released from restrictions (Note 12)	<u>1,320,894</u>	<u>(1,320,894)</u>	<u>-</u>
	<u>9,347,292</u>	<u>96,981</u>	<u>9,444,273</u>
Expenses			
Program services:			
Distribution to Affiliates	1,029,440	-	1,029,440
Member and field services	1,706,250	-	1,706,250
Camp and youth development education	2,039,883	-	2,039,883
Education publications	227,973	-	227,973
Public services:			
Standards program	818,870	-	818,870
Government relations	217,924	-	217,924
Public relations	564,966	-	564,966
Scholarships and grants	1,279,314	-	1,279,314
Total program services	<u>7,884,620</u>	<u>-</u>	<u>7,884,620</u>
Management and general:			
General and administration	636,690	-	636,690
Governance	639,981	-	639,981
Fund development	99,949	-	99,949
Total supporting services	<u>1,376,620</u>	<u>-</u>	<u>1,376,620</u>
	<u>9,261,240</u>	<u>-</u>	<u>9,261,240</u>
Change in net assets from operations	86,052	96,981	183,033
Net unrealized/realized gain (loss) on investments	<u>(50,748)</u>	<u>95,431</u>	<u>44,683</u>
Change in net assets	35,304	192,412	227,716
Net assets, beginning of year	<u>4,183,418</u>	<u>5,366,641</u>	<u>9,550,059</u>
Net assets, end of year	<u>\$ 4,218,722</u>	<u>\$ 5,559,053</u>	<u>\$ 9,777,775</u>

See accompanying notes to consolidated financial statements

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended June 30, 2018

	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support			
Membership dues and camp fees	\$ 4,872,907	\$ -	\$ 4,872,907
Conference and education	1,275,344	-	1,275,344
Publications revenue	446,048	-	446,048
Grants and contributions	719,899	1,223,815	1,943,772
Investment income, net of fees	145,938	129,465	275,403
Royalties and commissions	170,282	-	170,282
Miscellaneous income	194,646	-	194,646
	<u>7,825,064</u>	<u>1,353,338</u>	<u>9,178,402</u>
Net assets released from restrictions (Note 12)	<u>1,310,281</u>	<u>(1,310,281)</u>	<u>-</u>
	<u>9,135,345</u>	<u>43,057</u>	<u>9,178,402</u>
Expenses			
Program services:			
Distribution to Affiliates	957,704	-	957,704
Member and field services	1,587,271	-	1,587,271
Camp and youth development education	1,943,137	-	1,943,137
Education publications	223,449	-	223,449
Public services:			
Standards program	685,527	-	685,527
Government relations	238,108	-	238,108
Public relations	589,834	-	589,834
Scholarships and grants	1,244,541	-	1,244,541
Total program services	<u>7,469,571</u>	<u>-</u>	<u>7,469,571</u>
Management and general:			
General and administration	691,128	-	691,128
Governance	561,314	-	561,314
Fund development	98,990	-	98,990
Total supporting services	<u>1,351,432</u>	<u>-</u>	<u>1,351,432</u>
	<u>8,821,003</u>	<u>-</u>	<u>8,821,003</u>
Change in net assets from operations	314,342	43,057	357,399
Net unrealized/realized gains on investments	<u>137,635</u>	<u>112,751</u>	<u>250,386</u>
Change in net assets	451,977	155,808	607,785
Net assets, beginning of year	<u>3,731,441</u>	<u>5,210,833</u>	<u>8,942,274</u>
Net assets, end of year	<u>\$ 4,183,418</u>	<u>\$ 5,366,641</u>	<u>\$ 9,550,059</u>

See accompanying notes to consolidated financial statements

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Change in net assets	\$ 227,716	\$ 607,785
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	187,103	232,266
Bad debt expense	400	330
Realized (gain) loss on sale of investments	5,196	(63,367)
Unrealized gain on investments	(49,889)	(187,019)
Contributions restricted for permanent endowment	(34,653)	(57,273)
Change in value of split-interest agreements	(7,406)	3,355
Changes in assets and liabilities:		
Accounts receivable, net	54,427	(29,711)
Pledges receivable, net	-	18,989
Prepaid expenses	(27,294)	67,562
Accounts payable and accrued expenses and taxes	153,178	106,626
Payable to affiliates	(5,820)	(15,389)
Funds held for others	(40)	700
Unearned income	42,990	(81,849)
Net cash from operating activities	<u>545,908</u>	<u>603,041</u>
Cash flows from investing activities		
Purchase of investments	(2,079,842)	(2,262,990)
Proceeds from sale of investments	1,733,228	679,307
Purchase of property and equipment	(103,545)	(125,451)
Net cash from investing activities	<u>(450,159)</u>	<u>(1,709,134)</u>
Cash flows from financing activities		
Proceeds from contributions restricted for permanent endowment	<u>34,653</u>	<u>57,273</u>
Net cash from investing activities	<u>34,653</u>	<u>57,273</u>
Change in cash and cash equivalents	130,402	(1,048,820)
Cash and cash equivalents, beginning of year	<u>2,719,672</u>	<u>3,768,492</u>
Cash and cash equivalents, end of year	<u>\$ 2,850,074</u>	<u>\$ 2,719,672</u>

See accompanying notes to consolidated financial statements

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2019

	Distribution To Affiliates	Member and Field Services	Camp and Youth Development Education	Educational Publications	Standards Program	Government Relations	Public Relations	Scholarships and Grants	General and Adminis- tration	Governance	Fund Develop- ment	Total
Grants	\$ -	\$ 26,415	\$ 11,666	\$ 400	\$ -	\$ -	\$ -	\$ 1,270,657	\$ -	\$ -	\$ -	\$ 1,309,138
Cost of sales	-	-	2,206	-	3,130	-	-	-	-	-	-	5,336
Distribution to Affiliates	1,029,440	-	-	-	-	-	-	-	-	-	-	1,029,440
Salaries and benefits	-	1,181,878	766,001	-	337,510	-	400,865	-	513,718	316,245	56,243	3,572,460
Audit and legal	-	2,790	3,461	285	1,379	9,440	-	-	12,523	66,232	-	96,110
Consultants	-	544	192,922	45,893	2,940	200,050	19,640	-	106,757	69,504	11,952	650,202
Supplies	-	9,459	49,491	887	50,542	195	1,107	-	7,996	6,461	996	127,134
Phone and electronic communication	-	11,069	16,952	-	2,995	-	2,969	-	27,765	1,665	327	63,742
Postage and shipping	-	3,863	10,253	29,296	18,171	-	608	717	2,377	128	4,362	69,775
Occupancy	-	11,871	8,178	-	3,709	-	4,449	-	13,317	1,484	740	43,748
Office equipment rental	-	2,956	6,646	-	761	-	11,722	-	206,412	1,738	148	230,383
Printing and copies	-	6,410	26,945	102,857	6,464	27	82	-	-	311	5,041	148,137
Travel and meetings	-	178,040	87,401	4,641	227,549	7,462	18,537	-	8,817	122,179	-	654,626
Conference and program expense	-	35,788	690,044	590	29,195	500	5,114	-	-	20,063	7,975	789,269
Interest and finance expense	-	13,848	43,521	4,577	66,140	-	-	7,940	6,007	-	2,871	144,904
Depreciation and amortization	-	65,093	36,616	-	20,338	-	24,398	-	28,459	8,139	4,060	187,103
Insurance	-	-	2,470	-	-	-	-	-	69,034	-	-	71,504
Taxes and fees	-	-	-	38,033	-	-	-	-	-	-	-	38,033
Dues and subscriptions	-	2,688	724	315	620	250	12,428	-	3,591	6,434	-	27,050
Promotion expense	-	3,095	15,592	900	-	-	5,561	-	1,308	-	401	26,857
Miscellaneous	-	812	291	99	675	-	1,401	-	2,622	689	-	6,589
Total expenses before allocations and eliminations	1,029,440	1,556,619	1,971,380	228,773	772,118	217,924	508,881	1,279,314	1,010,703	621,272	95,116	9,291,540
G&A allocations to programs	-	149,631	93,503	-	46,752	-	56,085	-	(374,013)	18,709	9,333	-
Total expenses before eliminations	1,029,440	1,706,250	2,064,883	228,773	818,870	217,924	564,966	1,279,314	636,690	639,981	104,449	9,219,540
Eliminations	-	-	(25,000)	(800)	-	-	-	-	-	-	(4,500)	(30,300)
Total expenses	\$ 1,029,440	\$ 1,706,250	\$ 2,039,883	\$ 227,973	\$ 818,870	\$ 217,924	\$ 564,966	\$ 1,279,314	\$ 636,690	\$ 639,981	\$ 99,949	\$ 9,261,240

See accompanying notes to consolidated financial statements

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2018

	Distribution To Affiliates	Member and Field Services	Camp and Youth Development Education	Educational Publications	Standards Program	Government Relations	Public Relations	Scholarships and Grants	General and Adminis- tration	Governance	Fund Develop- ment	Total
Grants	\$ -	\$ 49,000	\$ 12,234	\$ -	\$ -	\$ 5,000	\$ -	\$ 1,235,946	\$ -	\$ -	\$ -	\$ 1,302,180
Cost of sales	-	-	1,703	-	2,742	-	-	-	-	-	-	4,445
Distribution to Affiliates	957,704	-	-	-	-	-	-	-	-	-	-	957,704
Salaries and benefits	-	1,044,609	714,470	-	348,354	-	409,282	-	476,598	321,293	55,838	3,370,444
Audit and legal	-	3,174	3,182	470	10,001	5,178	-	-	5,905	50,516	4,540	82,966
Consultants	-	-	308,792	41,280	3,010	213,349	27,812	-	204,956	(2,435)	23,540	820,304
Supplies	-	10,981	27,417	1,411	17,982	9,002	1,697	-	6,293	3,103	569	78,455
Phone and electronic communication	-	9,905	6,051	-	2,633	-	2,263	37	28,108	1,480	271	50,748
Postage and shipping	-	4,116	11,069	25,788	12,186	-	955	2,102	2,512	297	2,536	61,561
Occupancy	-	13,077	8,717	48	4,329	13	4,894	-	9,868	1,641	811	43,398
Office equipment rental	-	1,873	5,410	-	585	-	11,371	-	154,401	234	117	173,991
Printing and copies	-	5,524	27,818	92,514	5,962	-	2,827	65	364	170	6,030	141,274
Travel and meetings	-	137,560	69,307	2,897	145,345	5,167	13,516	-	20,605	116,501	55	510,953
Conference and program expense	-	72,553	599,337	699	5,964	49	4,680	-	5,964	22,191	8,526	719,963
Interest and finance expense	-	11,756	46,328	4,484	56,738	350	-	6,175	4,997	-	2,424	133,463
Depreciation and amortization	-	80,502	45,284	-	25,152	-	30,174	13	5,208	10,066	5,021	232,266
Insurance	-	-	-	-	-	-	-	-	62,023	-	-	62,023
Taxes and fees	-	-	-	52,545	-	-	-	-	-	-	-	52,545
Dues and subscriptions	-	842	1,025	420	530	-	12,837	-	3,336	16,700	-	35,690
Promotion expense	-	2,403	634	900	1,000	-	15,931	203	90	-	-	21,161
Miscellaneous	-	1,744	1,928	793	5	-	-	-	4,327	2,346	-	11,143
Total expenses before allocations and eliminations	957,704	1,449,619	1,890,706	224,249	642,518	238,108	538,239	1,244,541	1,026,612	544,103	110,278	8,866,677
G&A allocations to programs	-	137,652	77,431	-	43,009	-	51,595	-	(335,484)	17,211	8,586	-
Total expenses before eliminations	957,704	1,587,271	1,968,137	224,249	685,527	238,108	589,834	1,244,541	691,128	561,314	118,864	8,743,914
Eliminations	-	-	(25,000)	(800)	-	-	-	-	-	-	(19,874)	(45,674)
Total expenses	\$ 957,704	\$ 1,587,271	\$ 1,943,137	\$ 223,449	\$ 685,527	\$ 238,108	\$ 589,834	\$ 1,244,541	\$ 691,128	\$ 561,314	\$ 98,990	\$ 8,821,003

See accompanying notes to consolidated financial statements

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2019 and 2018

NOTE 1 - NATURE OF OPERATIONS

The American Camping Association, Inc. d/b/a American Camp Association (Association) was incorporated as a not-for-profit organization in September 1960 under the laws of the State of Indiana. The Association is a community of camp professionals who, for over 100 years, have joined together to share their knowledge and experience and to ensure the quality of camp and youth development programs. The Association is committed to unparalleled quality learning experiences and to helping its members, camps and the public. The Association's main sources of revenue are membership dues and camp fees, conference and education revenue and grants and contributions.

The American Camping Foundation, Inc. (Foundation) was incorporated as a not-for-profit organization in June 1990 under the laws of the State of Indiana. The Foundation was organized to raise funds for support of the Association and currently administers an endowment whose income is used solely for the Association's benefit. The directors of the Foundation also serve in an advisory capacity to the Association in all financial areas. The Foundation's main source of revenue is investment income and grants and contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP), which requires, among other things, that the financial statements report the changes in and total of each of the net asset classes, based upon donor restrictions, as applicable.

Management's Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of Consolidation: The consolidated financial statements include the accounts of the American Camping Association, Inc. and American Camping Foundation, Inc. (together referred to as the "Organization"). All material interorganization accounts and transactions have been eliminated in the consolidation.

Income Taxes: The Association and Foundation are not-for-profit corporations, exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and have been classified as organizations that are not private foundations under Section 509(a) of the Internal Revenue Code.

Current accounting standards require the Association and Foundation to disclose the amount of potential benefit or obligation to be realized as a result of an examination performed by a taxing authority. For the years ended June 30, 2019 and 2018, management has determined that the Association and Foundation do not have any tax positions that result in any uncertainties regarding the possible impact on the Association and Foundation's financial statements. The Association and Foundation do not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months. The Association and Foundation recognizes interest and/or penalties related to income tax matters in income tax expense. The Association and Foundation did not have any amounts accrued for interest and penalties at June 30, 2019 and 2018.

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2019 and 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents: Cash and cash equivalents consist of bank deposits in accounts that are federally insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, per institution. Cash and cash equivalents maintained as part of investment portfolio are reported as investments. Additionally, for purposes of the consolidated statements of cash flows, the Organization considers all highly liquid investments of operating cash purchased with an original maturity of three months or less to be cash equivalents. The Organization maintained cash balances in excess of FDIC insured limits at June 30, 2019 and 2018.

Accounts Receivable and Credit Policies: Accounts receivable are stated at the amount billed to members. The Association provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Accounts receivable are ordinarily due 30 days after the issuance of the invoice. Accounts over 60 days are considered delinquent and anything over 90 days is sent to a third party collection agency. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the member. Interest is not charged on past due accounts.

Pledges Receivable: Pledges receivable represent the remaining balance of unconditional promises to give that have not yet been paid. Pledges that are expected to be collected within one year or less are recorded at net realizable value. Pledges that are expected to be collected beyond one year are recorded at the present value of their estimated future cash flows. The pledges have been discounted using a risk-weighted interest rate applicable during the time the pledge was made. Amortization of the pledge discounts are recognized as contribution revenue each year until the pledge is paid in full. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Investments: Investments are stated at fair value. The fair values of investments are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. Investment income includes interest and dividends, net of fees. Net realized gains (losses) on sales of investments and net unrealized gains (losses) on investments are also included in the consolidated statements of activities after change in net assets from operations.

Property and Equipment: Expenditures for property and equipment and items which substantially increase the useful lives of the existing assets are capitalized at cost. The Association's capitalization policy is to capitalize assets with costs in excess of \$1,000. The Association provides for depreciation on the straight-line method at rates designed to depreciate the costs of assets over estimated useful lives as follows:

	<u>Years</u>
Building and improvements	5-50
Furniture and equipment	5-10
Computer equipment	3-7

Depreciation and amortization expense was \$187,103 and \$232,266 for the years ended June 30, 2019 and 2018, respectively.

Impairment of Long-Lived Assets: In accordance with GAAP, the Association reviews its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. No impairment loss has been recognized during the years ended June 30, 2019 and 2018.

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AMERICAN CAMPING ASSOCIATION, INC.
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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unearned Income and Revenue Recognition: Income from membership dues and camp fees is collected annually for services performed throughout the year. Membership and dues and camp fees revenues are recognized on a straight-line basis throughout the membership year. Camping Magazine subscription revenue is recognized per issue. Pre-conference exhibit sales are recognized in the fiscal year the event occurs.

Contributions: Gifts of cash and other assets received without donor stipulations are reported as without donor restrictions revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as with donor restrictions revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Contributions for which the restrictions are met in the same period in which the contribution is received are recorded as net assets with donor restrictions and a release of restriction.

Gifts of land, buildings, equipment and other long-lived assets are reported as unrestricted revenue and net assets unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as temporarily or permanently restricted revenue and net assets. Absent explicit donor stipulations temporarily restricted net assets are reported as unrestricted net assets when the long lived assets are placed in service.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified further and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

Net Assets: The consolidated financial statements have been prepared in accordance with GAAP, which requires that the financial statements report the changes in and total of each of the net asset classes, based upon donor restrictions. Net assets are classified as without donor restrictions or with donor restrictions. The Organization maintains the following classifications of net assets:

Without Donor Restrictions: These include revenue and expenses from regular operations of the Organization which may be used at the discretion of management and Board of Directors to support the Organization's purposes and operations. In April of 2018 the Association created the public policy fund to assist with lobbying expenditure.

With Donor Restrictions: These include donations and grant revenues used to meet expenses with restrictions specified by the donors or grantors. Net assets with donor restrictions that must be kept in perpetuity include assets of the Organization in the form of an endowment for which the donor has stipulated that the contribution be maintained in perpetuity. Donor imposed restrictions limiting the use of the assets or its economic benefit neither expire with the passage of time nor can be removed by satisfying a specific purpose.

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AMERICAN CAMPING ASSOCIATION, INC.
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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value of Financial Instruments: Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the Organization's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The carrying value of the Organization's financial instruments, which includes cash and cash equivalents, investments, contributions receivable, accounts receivable, accounts payable and accrued expenses, and liabilities under split interest agreements approximate fair value.

Expense Allocation: Expenses have been classified as program services, management and general, and fund development based on the actual direct expenditures and cost allocations based upon actual time and expense studies.

Advertising: The Organization incurred \$20,201 and \$18,078 in advertising expense which is included in the expenses in the statement of activities in the years ended June 30, 2019 and 2018, respectively. These costs were expensed as incurred.

Recent Accounting Pronouncement: In August 2016, FASB issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958) (ASU 2016-14)*. ASU 2016-14 makes several improvements to current reporting requirements that address the complexities related to not-for-profit reporting. The guidance requires the entity to provide qualitative and quantitative information that communicates how the entity manages liquid resources available to meet cash needs within one year of the statement of net position date. It also requires the entity to disclose expenses by both natural and functional classification as well as methods used to allocate between program and support functions. It requires the entity to report investment return net of external and direct internal investment expenses and no longer requires disclosure of those netted expenses. The Organization implemented this guidance using a full retrospective method of application, and the new disclosures are located in the statements of financial position, statement of activities, and Note 15.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to June 30, 2019, to determine the need for any adjustments or disclosures to the financial statements for the year ended June 30, 2019. Management has performed their analysis through November 6, 2019, the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE OF INVESTMENTS

GAAP establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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AMERICAN CAMPING ASSOCIATION, INC.
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NOTE 3 - FAIR VALUE OF INVESTMENTS (Continued)

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The fair value of mutual funds is based on quoted prices in the active investment markets. (Level 1 inputs).

Fair values measured on a recurring basis at June 30 are as follows:

<u>2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 115,167	\$ -	\$ -	\$ 115,167
Mutual funds:				
Common stock	4,780,036	-	-	4,780,036
Government agencies	1,115,512	-	-	1,115,512
Corporate bonds	1,806,971	-	-	1,806,971
Real estate	436,022	-	-	436,022
Hedge fund	<u>613,506</u>	<u>-</u>	<u>-</u>	<u>613,506</u>
Total	<u>\$ 8,867,214</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,867,214</u>
<u>2018</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 4,909	\$ -	\$ -	\$ 4,909
Mutual funds:				
Common stock	5,449,916	-	-	5,449,916
Government agencies	915,888	-	-	915,888
Corporate bonds	1,084,079	-	-	1,084,079
Fixed income	251,554	-	-	251,554
Real estate	251,757	-	-	251,757
Hedge fund	<u>517,804</u>	<u>-</u>	<u>-</u>	<u>517,804</u>
Total	<u>\$ 8,475,907</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,475,907</u>

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NOTE 3 - FAIR VALUE OF INVESTMENTS (Continued)

The following schedule summarizes the investment return and its classification in the statements of activities for the years ended June 30:

	<u>2019</u>	<u>2018</u>
Dividends, interest income, and distributions	\$ 341,980	\$ 305,193
Investment management fees	<u>(30,414)</u>	<u>(29,790)</u>
Investment income, net of fees	311,566	275,403
Net realized (loss) gain on sale of investments	(5,196)	63,367
Net unrealized gain on investments	<u>49,889</u>	<u>187,019</u>
Total return on investments	<u>\$ 356,259</u>	<u>\$ 525,789</u>

NOTE 4 - PROPERTY AND EQUIPMENT

The Association property and equipment are as follows:

	<u>2019</u>	<u>2018</u>
Building and improvements	\$ 1,256,194	\$ 1,166,984
Furniture and equipment	182,854	182,426
Computer equipment	<u>1,773,308</u>	<u>1,759,401</u>
	3,212,356	3,108,811
Accumulated depreciation	<u>(2,435,783)</u>	<u>(2,248,680)</u>
	<u>\$ 776,573</u>	<u>\$ 860,131</u>

NOTE 5 - SPLIT INTEREST AGREEMENTS

The Foundation is the recipient of contributions to three split interest agreements.

- A charitable remainder unitrust was established in 1992 with original value of approximately \$175,000 and a 5% payout. Two-thirds of the remainder will revert to the Foundation and one-third to another charity. The Foundation is the trustee of this trust.
- A charitable remainder unitrust with an original value of approximately \$40,000 and a 5% payout was created in 1998. All remaining assets revert to the Foundation. The Foundation is the trustee of this trust.
- A gift annuity of \$25,000 was purchased in 1996. It has a 6.5% payout.

The fair value of assets held in trust at June 30, 2019 and 2018 were \$207,293 and \$211,499, respectively, and are included in investments on the statement of financial position.

The liability under split interest agreements is based on the present value of the estimated future payments and is calculated using a discount rate of 7.06% and applicable mortality tables. At June 30, 2019 and 2018, the associated liabilities were \$103,701 and \$111,107, respectively.

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NOTE 6 - LINE OF CREDIT

The Association has a \$500,000 line of credit due and payable on demand through March 31, 2020. At June 30, 2019 and 2018, there was no outstanding balance and there were no draws on the line of credit during either of the fiscal years. The line is collateralized by substantially all of the Association's assets. Interest varies with the one month LIBOR plus 2.5%. The interest rate was 4.9% on June 30, 2019, and interest is payable monthly.

NOTE 7 - LEASES

The Association entered into an operating lease for office equipment that will expire in June 2020. Rental expense for the lease included in the statements of activities was \$6,394 for the years ended June 30, 2019 and 2018, respectively.

Minimum rental payments required under the operating lease, as of June 30, 2019, is as follows:

2020	\$ <u>6,394</u>
	\$ <u>6,394</u>

The Association also leases the land upon which the national administrative headquarters is located. This lease expires March 31, 2036 and is renewable upon the written agreement of both parties. In lieu of cash rent paid to the lessor, the Association pays the annual costs of maintenance and upkeep for the leased premises.

NOTE 8 - RETIREMENT PLAN

The Association has a defined-contribution retirement plan. Contributions to the plan are made for all employees, 21 years of age or older, with at least three months of service. The Association is required to make contributions equal to eight percent of the employee's annual salary when the employee contribution is equal to at least five percent. For the years ended June 30, 2019 and 2018, the retirement plan contribution totaled \$191,147 and \$176,175, respectively.

NOTE 9 - RELATED PARTIES

The American Camping Association, Inc. is a national association with three Affiliates. Because each Affiliate is a legal entity with its own separate Board of Directors and the Association has no majority voting interest, their activities are reported separately and are not included in these financial statements. All membership dues and camp fees are collected by the Association. The distribution to Affiliates includes an allocated share of membership dues and camp fees.

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NOTE 10 - BOARD DESIGNATED FIELD OFFICES

The Association's Board of Directors has designated the following unrestricted net assets for operations of the field offices as indicated below at June 30, 2019 and 2018.

<u>Field Office</u>	<u>2019</u>	<u>2018</u>
Southeastern	\$ 97,549	\$ 100,820
Texoma	48,960	51,223
Evergreen	22,163	22,163
Oregon Trail	43,555	43,555
Southwest	35,281	35,281
Rocky Mountain	64,777	64,777
Southern California/Hawaii	21,074	21,074
St. Louis	14,086	14,086
Northland	206,914	215,208
Virginias	41,073	46,205
Ohio	87,173	89,968
Great Rivers	12,839	12,839
Heart of the South	8,954	11,380
Chesapeake	16,238	16,328
Indiana	16,163	16,163
Keystone Regional	247,939	250,634
Northern California	81,875	83,575
Wisconsin	100,381	101,981
Upstate New York	<u>36,985</u>	<u>41,344</u>
Total	<u>\$ 1,204,068</u>	<u>\$ 1,238,604</u>

NOTE 11 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes or period:

	<u>2019</u>	<u>2018</u>
<u>Net assets with donor restrictions – purpose restricted</u>		
Scholarships	\$ 1,809,272	\$ 1,790,369
Research	114,563	114,563
Fundraising	8,844	9,955
Education	69,407	48,487
Foundation operations	666,438	547,391
Other	<u>1,072</u>	<u>1,072</u>
	2,669,596	2,511,837
 <u>Net assets with donor restrictions to be kept in perpetuity</u>		
Scholarships	1,152,215	1,125,737
Keystone Regional Kriebel Scholarship Fund	41,023	40,807
Fundraising	51,000	51,000
Any activity of the Foundation	<u>1,645,219</u>	<u>1,637,260</u>
	<u>2,889,457</u>	<u>2,854,804</u>
	<u>\$ 5,559,053</u>	<u>\$ 5,366,641</u>

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NOTE 12 - NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	<u>2019</u>	<u>2018</u>
Purpose restrictions accomplished		
Scholarships	\$ 1,240,357	\$ 1,190,272
Education	50,237	74,335
Fundraising	4,500	19,874
Foundation operations	<u>25,800</u>	<u>25,800</u>
	<u>\$ 1,320,894</u>	<u>\$ 1,310,281</u>

NOTE 13 - ENDOWMENT FUND

The Foundation's endowment consists of board designated net assets and with donor restrictions contributions to be kept in perpetuity that were made to provide a source of future income for the Foundation. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law: The Board of Directors has interpreted the State of Indiana Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the historical dollar 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 Foundation classifies as net assets with donor restrictions to be kept in perpetuity (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at 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 to be kept in perpetuity is classified as net assets with donor restrictions of a temporary nature until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, the Foundation 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 Foundation 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 Foundation
7. The investment policies of the Foundation

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NOTE 13 - ENDOWMENT FUND (Continued)

Endowment net asset composition by type of fund as of June 30, 2019:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board designated	\$ 583,798	\$ -	\$ 583,798
Donor restricted	<u>-</u>	<u>4,064,128</u>	<u>4,064,128</u>
Total endowment	<u>\$ 583,798</u>	<u>\$ 4,064,128</u>	<u>\$ 4,647,926</u>

Changes in endowment net assets for year ended June 30, 2019:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net assets, beginning of year	\$ 570,853	\$ 3,884,876	\$ 4,455,729
Investment return, net	36,956	237,664	274,620
Contributions	-	34,653	34,653
Appropriated for spending	<u>(24,011)</u>	<u>(93,065)</u>	<u>(117,076)</u>
Net assets, end of year	<u>\$ 583,798</u>	<u>\$ 4,064,128</u>	<u>\$ 4,647,926</u>

Endowment net asset composition by type of fund as of June 30, 2018:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board designated	\$ 570,853	\$ -	\$ 570,853
Donor restricted	<u>-</u>	<u>3,884,876</u>	<u>3,884,876</u>
Total endowment	<u>\$ 570,853</u>	<u>\$ 3,884,876</u>	<u>\$ 4,455,729</u>

Changes in endowment net assets for year ended June 30, 2018:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net assets, beginning of year	\$ 565,203	\$ 3,687,542	\$ 4,252,745
Investment return, net	27,723	242,216	269,939
Contributions	-	57,273	57,273
Appropriated for spending	<u>(22,073)</u>	<u>(102,155)</u>	<u>(124,228)</u>
Net assets, end of year	<u>\$ 570,853</u>	<u>\$ 3,884,876</u>	<u>\$ 4,455,729</u>

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AMERICAN CAMPING ASSOCIATION, INC.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2019 and 2018

NOTE 13 - ENDOWMENT FUND (Continued)

Return Objectives and Risk Parameters: The Foundation has adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity.

Strategies Employed for Achieving Objectives: To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified assets allocation that includes equity-based and fixed income investments to achieve its long-term return objectives with prudent risk constraints.

Spending Policy and how the Investment Objectives Relate to Spending Policy: The Foundation has a policy of appropriating for expenditure, up to the five year rolling income average of endowment funds, less the last completed fiscal year's actual operating expense paid from the endowment, grants, and cost of living set aside. In establishing this policy, the Foundation considered the long-term expected return on its endowment. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

NOTE 14 - COMMITMENTS

In October 2016, the Association entered into a contract with the University of Utah to perform an impact study to determine the benefits of camp. The process will follow a group of selected campers for five years to obtain results. The Association will make cost reimbursement payments, not to exceed \$100,000 a year for the five years of the contract. The Association has three years and \$250,000 left of the contract. The contract specifies that the Association is able to terminate the contract at any point during the five-year period.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2019 and 2018

NOTE 15 - LIQUIDITY AND AVAILABILITY

The Association's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	<u>2019</u>	<u>2018</u>
Financial assets at year-end:		
Cash	\$ 2,850,074	\$ 2,719,672
Accounts receivable, net of allowance	254,907	309,734
Investments	<u>8,867,214</u>	<u>8,475,907</u>
Total financial assets	11,972,195	11,505,313
Less amounts not available for general expenditure within one year:		
Contractual or donor imposed restrictions:		
Donor restricted for scholarship	\$ 3,002,510	\$ 2,956,913
Donor restricted for fundraising expenses	59,844	60,955
Donor restricted for research	114,563	114,563
Donor restricted for education	69,407	48,487
Donor restricted for foundation operation	2,311,657	2,184,651
Donor restricted for other	1,072	1,072
Board designations:		
Public policy fund	100,000	100,000
Section reserves usage	1,204,068	1,238,604
Operating reserves	<u>264,395</u>	<u>271,097</u>
Financial assets not available to be used within one year	<u>7,127,516</u>	<u>6,976,342</u>
Financial asset available to meet general expenditures within one year	<u>\$ 4,844,679</u>	<u>\$ 4,528,971</u>

As part of the Association liquidity management, the Association invests its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Association has a committed line of credit in the amount of \$500,000 which it could draw upon. The use of this line of credit is generally restricted to the extent that the Association is in need of liquidity to fund program-related obligations. The Association has unrestricted operating reserve account in the amount of \$264,395 and \$271,097 for the years ending 2019 and 2018, respectively. This amount was set up to help cover the costs associated with the land that the Association leases.

SUPPLEMENTAL SCHEDULES

AMERICAN CAMPING ASSOCIATION, INC.
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CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
June 30, 2019

	<u>Camp Association</u>	<u>Camping Foundation</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 2,654,634	\$ 195,440	\$ -	\$ 2,850,074
Accounts receivable, net of allowance	254,907	-	-	254,907
Prepaid expenses	122,818	3,502	-	126,320
Investments	4,317,573	4,549,641	-	8,867,214
Property and equipment, net	<u>776,573</u>	<u>-</u>	<u>-</u>	<u>776,573</u>
Total assets	<u>\$ 8,126,505</u>	<u>\$ 4,748,583</u>	<u>\$ -</u>	<u>\$ 12,875,088</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable and accrued expenses	\$ 548,834	\$ (3,044)	\$ -	\$ 545,790
Payable to Affiliates	20,065	-	-	20,065
Unearned income	2,427,097	-	-	2,427,097
Funds held for others	660	-	-	660
Liability under split interest agreements	<u>-</u>	<u>103,701</u>	<u>-</u>	<u>103,701</u>
Total liabilities	<u>2,996,656</u>	<u>100,657</u>	<u>-</u>	<u>3,097,313</u>
Net assets				
Without donor restrictions	2,330,856	-	-	2,330,856
Without donor restrictions – board designated field offices	1,204,068	-	-	1,204,068
Without donor restrictions – board designated public policy	100,000	-	-	100,000
Without donor restrictions – board designated endowment	<u>-</u>	<u>583,798</u>	<u>-</u>	<u>583,798</u>
Total without donor restrictions	3,634,924	583,578	-	4,218,722
With donor restrictions	<u>1,494,925</u>	<u>4,064,128</u>	<u>-</u>	<u>5,559,053</u>
Total net assets	<u>5,129,849</u>	<u>4,647,926</u>	<u>-</u>	<u>9,777,775</u>
Total liabilities and net assets	<u>\$ 8,126,505</u>	<u>\$ 4,748,583</u>	<u>\$ -</u>	<u>\$ 12,875,088</u>

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D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
June 30, 2018

	American Camp Association	American Camping Foundation	Eliminations	Total
ASSETS				
Cash and cash equivalents	\$ 2,429,642	\$ 290,030	\$ -	\$ 2,719,672
Accounts receivable, net of allowance	309,734	-	-	309,734
Prepaid expenses	95,527	3,499	-	99,026
Investments	4,197,876	8,475,907	(4,197,876)	8,475,907
Property and equipment, net	<u>860,131</u>	<u>-</u>	<u>-</u>	<u>860,131</u>
Total assets	<u>\$ 7,892,910</u>	<u>\$ 8,769,436</u>	<u>\$ (4,197,876)</u>	<u>\$ 12,464,470</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable and accrued expenses	\$ 387,889	\$ 4,723	\$ -	\$ 392,612
Payable to Affiliates	25,885	-	-	25,885
Unearned income	2,384,107	-	-	2,384,107
Funds held for others	700	4,197,876	(4,197,876)	700
Liability under split interest agreements	<u>-</u>	<u>111,107</u>	<u>-</u>	<u>111,107</u>
Total liabilities	<u>2,798,581</u>	<u>4,313,706</u>	<u>(4,197,876)</u>	<u>2,914,411</u>
Net assets				
Without donor restrictions	2,273,961	-	-	2,273,961
Without donor restrictions – board designated field offices	1,238,604	-	-	1,238,604
Without donor restrictions – board designated public policy	100,000	-	-	100,000
Without donor restrictions – board designated endowment	<u>-</u>	<u>570,853</u>	<u>-</u>	<u>570,853</u>
Total without donor restrictions	3,612,565	570,853	-	4,183,418
With donor restrictions	<u>1,481,764</u>	<u>3,884,877</u>	<u>-</u>	<u>5,366,641</u>
Total net assets	<u>5,094,329</u>	<u>4,455,730</u>	<u>-</u>	<u>9,550,059</u>
Total liabilities and net assets	<u>\$ 7,782,910</u>	<u>\$ 8,769,436</u>	<u>\$ (4,197,876)</u>	<u>\$ 12,464,470</u>

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year ended June 30, 2019

	American Camp Association			American Camping Foundation			Eliminations	2019 Consolidated
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
Revenues and other support								
Membership dues and camp fees	\$ 5,112,707	\$ -	\$ 5,112,707	\$ -	\$ -	\$ -	\$ -	\$ 5,112,707
Conferences and education	1,415,408	-	1,415,408	-	-	-	-	1,415,408
Publications revenue	472,147	-	472,147	-	-	-	-	472,147
Grants and contributions	597,284	1,240,990	1,838,274	-	34,653	34,653	(30,300)	1,842,627
Investment income, net of fees	158,127	-	158,127	11,211	142,232	153,443	-	311,570
Royalties and commissions	203,222	-	203,222	-	-	-	-	203,222
Miscellaneous income	86,592	-	86,592	-	-	-	-	86,592
	8,045,487	1,240,990	9,286,477	11,211	176,885	188,096	(30,300)	9,444,273
Net assets released from restrictions	1,227,829	(1,227,829)	-	93,065	(93,065)	-	-	-
	9,273,316	13,161	9,286,477	104,276	83,820	188,096	(30,300)	9,444,273
Expenses								
Program services:								
Distribution to Affiliates	1,029,440	-	1,029,440	-	-	-	-	1,029,440
Member and field services	1,706,250	-	1,706,250	-	-	-	-	1,706,250
Camp and youth development education	2,064,883	-	2,064,883	-	-	-	(25,000)	2,039,883
Educational publications	228,773	-	228,773	-	-	-	(800)	227,973
Public services:								
Standards program	818,870	-	818,870	-	-	-	-	818,870
Government relations	217,294	-	217,924	-	-	-	-	217,924
Public relations	564,966	-	564,966	-	-	-	-	564,966
Scholarships and grants	1,186,249	-	1,186,249	93,065	-	93,065	-	1,279,314
Total program services	7,817,355	-	7,817,355	-	-	-	(25,800)	7,884,620
Management and general:								
General and administration	623,674	-	621,836	13,016	-	13,016	-	636,690
Governance	639,981	-	639,981	-	-	-	-	639,981
Fund development	104,449	-	104,449	-	-	-	(4,500)	99,949
Total supporting services	1,368,104	-	1,368,104	13,016	-	13,016	(4,500)	1,376,620
	9,185,459	-	9,185,459	106,081	-	106,081	(30,300)	9,261,240
Change in net assets from operations	87,859	13,161	101,018	(1,805)	83,820	82,015	-	183,033
Net unrealized/realized gain (loss)	(65,498)	-	(65,498)	14,750	95,431	110,181	-	44,683
Change in net assets	22,359	13,161	35,520	12,945	179,251	192,196	-	227,716
Net assets, beginning of year	3,612,565	1,481,764	5,094,329	570,853	3,884,877	4,455,730	-	9,550,059
Net assets, end of year	\$ 3,634,924	\$ 1,494,925	\$ 5,129,849	\$ 583,798	\$ 4,064,128	\$ 4,647,926	\$ -	\$ 9,777,775

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year ended June 30, 2018

	American Camp Association			American Camping Foundation			Eliminations	2018 Consolidated
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
Revenues and other support								
Membership dues and camp fees	\$ 4,872,907	\$ -	\$ 4,872,907	\$ -	\$ -	\$ -	\$ -	\$ 4,872,907
Conferences and education	1,275,344	-	1,275,344	-	-	-	-	1,275,344
Publications revenue	446,048	-	446,048	-	-	-	-	446,048
Grants and contributions	765,573	1,166,600	1,932,173	-	57,273	57,273	(45,674)	1,943,772
Investment income, net of fees	137,211	-	137,211	8,727	129,465	138,192	-	275,403
Royalties and commissions	170,282	-	170,282	-	-	-	-	170,282
Miscellaneous income	194,646	-	194,646	-	-	-	-	194,646
	7,862,011	1,166,600	9,028,611	8,727	186,738	195,465	(45,674)	9,178,402
Net assets released from restrictions	1,208,127	(1,208,127)	-	102,154	(102,154)	-	-	-
	<u>9,070,138</u>	<u>(41,527)</u>	<u>9,028,611</u>	<u>110,881</u>	<u>138,192</u>	<u>195,465</u>	<u>(45,674)</u>	<u>9,178,402</u>
Expenses								
Program services:								
Distribution to Affiliates	957,704	-	957,704	-	-	-	-	957,704
Member and field services	1,587,271	-	1,587,271	-	-	-	-	1,587,271
Camp and youth development education	1,968,137	-	1,968,137	-	-	-	(25,000)	1,943,137
Educational publications	224,249	-	224,249	-	-	-	(800)	223,449
Public services:								
Standards program	685,527	-	685,527	-	-	-	-	685,527
Government relations	238,108	-	238,108	-	-	-	-	238,108
Public relations	589,834	-	589,834	-	-	-	-	589,834
Scholarships and grants	1,142,387	-	1,142,387	102,154	-	102,154	-	1,244,541
Total program services	7,393,217	-	7,393,217	102,154	-	102,154	(25,800)	7,469,571
Management and general:								
General and administration	670,519	-	670,519	20,609	-	20,609	-	691,128
Governance	561,314	-	561,314	-	-	-	-	561,314
Fund development	118,864	-	118,864	-	-	-	(19,874)	98,990
Total supporting services	1,350,697	-	1,350,697	20,609	-	20,609	(19,874)	1,351,432
	<u>8,743,914</u>	<u>-</u>	<u>8,743,914</u>	<u>122,763</u>	<u>-</u>	<u>122,763</u>	<u>(45,674)</u>	<u>8,821,003</u>
Change in net assets from operations	326,224	(41,527)	284,697	(11,882)	138,192	72,702	-	357,399
Net unrealized/realized gains	120,103	-	120,103	17,532	112,751	130,283	-	250,386
Change in net assets	446,327	(41,527)	404,800	5,650	197,335	202,985	-	607,785
Net assets, beginning of year	3,166,238	1,523,291	4,689,529	565,203	3,687,542	4,252,745	-	8,942,274
Net assets, end of year	<u>\$ 3,612,565</u>	<u>\$ 1,481,764</u>	<u>\$ 5,094,329</u>	<u>\$ 570,853</u>	<u>\$ 3,884,877</u>	<u>\$ 4,455,730</u>	<u>\$ -</u>	<u>\$ 9,550,059</u>

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATING SCHEDULES OF FUNCTIONAL EXPENSES
Year ended June 30, 2019 with comparative totals for the year ended June 30, 2018

	American Camp Association											American Camping Foundation			2019 Consolidated Total	2018 Consolidated Total	
	Distribution To Affiliates	Member And Field Services	Camp and Youth Development Education	Educational Publications	Standards Program	Government Relations	Public Relations	Scholarships And Grants	General And Administration	Governance	Fund Development	Total	Scholarships And Grants	General And Administration			Total
Grants	\$ -	\$ 26,415	\$ 11,666	\$ 400	\$ -	\$ -	\$ -	\$ 1,177,592	\$ -	\$ -	\$ -	\$ 1,216,073	\$ 93,065	\$ -	\$ 93,065	\$ 1,309,138	\$ 1,302,180
Cost of sales	-	-	2,206	-	3,130	-	-	-	-	-	-	5,336	-	-	-	5,336	4,445
Distribution to Affiliates	1,029,440	-	-	-	-	-	-	-	-	-	-	1,029,440	-	-	-	1,029,440	957,704
Salaries and benefits	-	1,181,878	766,001	-	337,510	-	400,865	-	513,718	316,245	56,243	3,572,460	-	-	-	3,572,460	3,370,444
Audit and legal	-	2,790	3,461	285	1,379	9,440	-	-	217	66,232	-	83,804	-	12,306	12,306	96,110	82,966
Consultants	-	544	192,922	45,893	2,940	200,050	19,640	-	106,752	69,504	11,952	650,197	-	5	5	648,366	820,304
Supplies	-	9,459	49,491	887	50,542	195	1,107	-	7,996	6,461	996	127,134	-	-	-	127,134	78,455
Phone and electronic communication	-	11,069	16,952	-	2,995	-	2,969	-	27,765	1,665	327	63,742	-	-	-	63,742	50,748
Postage and shipping	-	3,863	10,253	29,296	18,171	-	608	717	2,346	128	4,362	69,744	-	31	31	69,775	61,561
Occupancy	-	11,871	8,178	-	3,709	-	4,449	-	13,317	1,484	740	43,748	-	-	-	43,748	43,398
Office equipment rental	-	2,956	6,646	-	761	-	11,722	-	206,412	1,738	148	230,383	-	-	-	230,383	173,991
Printing and copies	-	6,410	26,945	102,857	6,464	27	82	-	-	311	5,041	148,137	-	-	-	148,137	141,274
Travel and meetings	-	178,040	87,401	4,641	227,549	7,462	18,537	-	8,446	122,179	-	654,255	-	371	371	654,626	510,953
Conference and program expense	-	35,788	690,044	590	29,195	500	5,114	-	-	20,063	7,975	789,269	-	-	-	789,269	719,963
Interest and finance expense	-	13,848	43,521	4,577	66,140	-	-	7,940	5,704	-	2,871	144,061	-	303	303	144,904	133,463
Depreciation and amortization	-	65,093	36,616	-	20,338	-	24,398	-	28,459	8,139	4,060	187,103	-	-	-	187,103	232,266
Insurance	-	-	2,470	-	-	-	-	-	69,034	-	-	71,504	-	-	-	71,504	62,023
Taxes and fees	-	-	-	38,033	-	-	-	-	-	-	-	38,033	-	-	-	38,033	52,545
Dues and subscriptions	-	2,688	724	315	620	250	12,428	-	3,591	6,434	-	27,050	-	-	-	27,050	35,690
Promotion expense	-	3,095	15,592	900	-	-	5,561	-	1,308	-	401	26,857	-	-	-	26,857	21,161
Miscellaneous	-	812	291	99	675	-	1,401	-	2,622	689	-	6,589	-	-	-	6,589	11,143
Total expenses before allocations and eliminations	1,029,440	1,556,619	1,971,380	228,773	772,118	217,924	508,881	1,186,249	997,687	621,272	95,116	9,185,459	93,065	13,016	106,081	9,291,540	8,866,677
G&A allocations to programs	-	149,631	93,503	-	46,752	-	56,085	-	(374,013)	18,709	9,333	-	-	-	-	-	-
Total expenses before eliminations	1,029,440	1,706,250	2,064,883	228,773	818,870	217,924	564,966	1,186,249	623,674	639,981	104,449	9,185,459	93,065	13,016	106,081	9,291,540	8,866,677
Eliminations	-	-	(25,000)	(800)	-	-	-	-	-	-	(4,500)	(30,300)	-	-	-	(30,300)	(45,674)
Total expenses	\$ 1,029,440	\$ 1,706,250	\$ 2,039,883	\$ 227,973	\$ 818,870	\$ 217,924	\$ 564,966	\$ 1,186,249	\$ 623,674	\$ 639,981	\$ 99,949	\$ 9,155,159	\$ 93,065	\$ 13,016	\$ 106,081	\$ 9,261,240	
2018 Total expenses	\$ 957,704	\$ 1,587,271	\$ 1,943,137	\$ 223,449	\$ 685,527	\$ 238,108	\$ 589,834	\$ 1,142,387	\$ 670,519	\$ 561,314	\$ 98,990	\$ 8,698,240	\$ 102,154	\$ 20,609	\$ 122,763		\$ 8,821,003