

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

**CONSOLIDATED FINANCIAL STATEMENTS**  
June 30, 2020 and 2019

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

CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2020 and 2019

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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, 2020 and 2019, 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.

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(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, 2020 and 2019, 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 2 to the financial statements, the American Camping Association, Inc. d/b/a American Camp Association and American Camping Foundation, Inc. has adopted ASU 2014-09, *Revenue from Contracts with Customers Topic (606)* and ASU 2018-08 – *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. 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  
October 1, 2020

AMERICAN CAMPING ASSOCIATION, INC.  
D/B/A AMERICAN CAMP ASSOCIATION AND  
AMERICAN CAMPING FOUNDATION, INC.  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 4,067,572	\$ 2,963,770
Accounts receivable, net of allowance of \$2,000 as of June 30, 2020 and 2019	238,126	254,907
Prepaid expenses	222,543	126,320
Investments (Note 4)	8,576,830	8,753,518
Property and equipment, net (Note 5)	<u>660,180</u>	<u>776,573</u>
Total assets	<u>\$ 13,765,251</u>	<u>\$ 12,875,088</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued expenses	\$ 600,230	\$ 545,790
Payable to Affiliates	38,509	20,065
Unearned income	2,096,076	2,427,097
Grant advance liability	787,191	-
Funds held for others	1,015	660
Liability under split interest agreements (Note 6)	<u>94,740</u>	<u>103,701</u>
Total liabilities	<u>3,617,761</u>	<u>3,097,313</u>
Net assets		
Without donor restrictions	1,966,538	2,066,462
Without donor restrictions – board designated field offices (Note 7)	1,157,186	1,204,068
Without donor restrictions – board designated accreditation fund	30,000	-
Without donor restrictions – board designated public policy	-	100,000
Without donor restrictions – board designated operating reserve	258,291	264,394
Without donor restrictions – board designated endowment (Note 10)	<u>553,804</u>	<u>583,798</u>
Total without donor restrictions	3,965,819	4,218,722
With donor restrictions (Note 8)	<u>6,181,671</u>	<u>5,559,053</u>
Total net assets	<u>10,147,490</u>	<u>9,777,775</u>
Total liabilities and net assets	<u>\$ 13,765,251</u>	<u>\$ 12,875,088</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, 2020

	2020		Total
	Without Donor Restrictions	With Donor Restrictions	
<b>Revenues and other support</b>			
Membership dues and camp fees	\$ 5,079,155	\$ -	\$ 5,079,155
Conference and education	1,289,527	-	1,289,527
Publications revenue	365,599	-	365,599
Grants and contributions	415,597	2,358,842	2,774,439
Investment income, net of fees	161,025	138,968	299,993
Royalties and commissions	179,879	-	179,879
Miscellaneous income	89,141	-	89,141
	<u>7,579,923</u>	<u>2,497,810</u>	<u>10,077,733</u>
Net assets released from restrictions (Note 9)	<u>1,665,380</u>	<u>(1,665,380)</u>	<u>-</u>
	<u>9,245,303</u>	<u>832,430</u>	<u>10,077,733</u>
<b>Expenses</b>			
Program services:			
Distribution to Affiliates	932,273	-	932,273
Member and field services	1,937,623	-	1,937,623
Camp and youth development education	2,183,750	-	2,183,750
Education publications	150,270	-	150,270
Public services:			
Standards program	733,647	-	733,647
Government relations	170,320	-	170,320
Public relations	681,520	-	681,520
Scholarships and grants	1,203,773	-	1,203,773
Total program services	<u>7,993,176</u>	<u>-</u>	<u>7,993,176</u>
Management and general:			
General and administration	376,008	-	376,008
Governance	678,721	-	678,721
Fund development	211,059	-	211,059
Total supporting services	<u>1,265,788</u>	<u>-</u>	<u>1,265,788</u>
	<u>9,258,964</u>	<u>-</u>	<u>9,258,964</u>
<b>Change in net assets from operations</b>	(13,661)	832,430	818,769
Net unrealized/realized loss on investments	<u>(239,242)</u>	<u>(209,812)</u>	<u>(449,054)</u>
<b>Change in net assets</b>	(252,903)	622,618	369,715
Net assets, beginning of year	<u>4,218,722</u>	<u>5,559,053</u>	<u>9,777,775</u>
<b>Net assets, end of year</b>	<u>\$ 3,965,819</u>	<u>\$ 6,181,671</u>	<u>\$ 10,147,490</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		Total
	Without Donor Restrictions	With Donor Restrictions	
<b>Revenues and other support</b>			
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 9)	<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>
<b>Expenses</b>			
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>
<b>Change in net assets from operations</b>	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>
<b>Change in net assets</b>	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>
<b>Net assets, end of year</b>	<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 STATEMENTS OF CASH FLOWS  
Years ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 369,715	\$ 227,716
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	144,539	187,103
Bad debt expense	59	390
Realized loss on sale of investments	15,929	5,196
Unrealized loss (gain) on investments	433,125	(49,879)
Contributions restricted for permanent endowment	(242,709)	(34,653)
Change in value of split-interest agreements	(8,961)	(7,406)
Changes in assets and liabilities:		
Accounts receivable, net	16,722	54,427
Prepaid expenses	(96,223)	(27,294)
Accounts payable and accrued expenses and taxes	54,434	153,178
Payable to affiliates	18,447	(5,820)
Funds held for others	355	(40)
Grant advance liability	787,191	-
Unearned income	(331,021)	42,990
Net cash from operating activities	<u>1,161,602</u>	<u>545,908</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(4,296,156)	(1,966,146)
Proceeds from sale of investments	4,023,793	1,733,228
Purchase of property and equipment	(28,146)	(103,545)
Net cash from investing activities	<u>(300,509)</u>	<u>(336,463)</u>
<b>Cash flows from financing activities</b>		
Proceeds from contributions restricted for permanent endowment	<u>242,709</u>	<u>34,653</u>
Net cash from investing activities	<u>242,709</u>	<u>34,653</u>
Change in cash and cash equivalents	1,103,802	244,098
Cash and cash equivalents, beginning of year	<u>2,963,770</u>	<u>2,719,672</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 4,067,572</u>	<u>\$ 2,963,770</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, 2020

	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	\$ -	\$ 11,429	\$ 15,430	\$ 400	\$ 3,164	\$ -	\$ -	\$ 1,198,106	\$ 115,400	\$ -	\$ -	\$ 1,343,929
Cost of sales	-	-	626	-	-	-	-	-	-	-	-	626
Distribution to Affiliates	932,273	-	-	-	-	-	-	-	-	-	-	932,273
Salaries and benefits	-	1,273,998	814,965	-	366,684	-	470,781	-	522,002	403,619	58,057	3,910,106
Audit and legal	-	473	5,350	-	5,210	434	276	-	14,602	48,476	-	74,821
Consultants	-	130,751	354,138	29,655	3,415	154,956	44,743	-	23,577	64,254	156,724	962,213
Supplies	-	6,965	38,070	347	14,450	9,181	858	-	6,282	2,537	312	79,002
Phone and electronic communication	-	14,525	10,960	-	5,523	74	4,849	-	4,495	2,217	626	43,269
Postage and shipping	-	1,863	9,547	18,116	9,095	-	819	590	1,706	431	1,848	44,015
Occupancy	-	11,560	8,626	-	3,749	-	4,333	-	11,138	1,445	721	41,572
Office equipment rental	-	1,961	63,201	-	1,301	-	21,171	-	204,881	225	112	292,852
Printing and copies	-	3,288	27,240	61,060	8,654	-	81	-	1,780	4,191	504	106,798
Travel and meetings	-	130,820	80,546	2,500	149,215	5,175	18,779	-	13,086	95,957	-	496,078
Conference and program expense	-	58,626	573,485	-	11,274	500	2,600	-	846	14,277	9,881	671,489
Interest and finance expense	-	13,619	34,080	3,156	69,168	-	11,252	5,077	6,845	-	2,886	146,083
Depreciation and amortization	-	50,342	31,296	-	15,729	-	18,869	-	18,869	6,294	3,140	144,539
Insurance	-	-	6,026	-	-	-	-	-	69,342	-	-	75,368
Taxes and fees	-	-	-	34,786	-	-	-	-	-	-	-	34,786
Dues and subscriptions	-	4,258	1,549	75	250	-	-	-	2,748	6,180	-	15,060
Promotion expense	-	10,117	214	895	382	-	2,465	-	778	-	-	14,851
Miscellaneous	-	556	621	80	-	-	-	-	4,127	2,050	-	7,434
Total expenses before allocations and eliminations	932,273	1,725,151	2,075,970	151,070	667,263	170,320	601,876	1,203,773	1,022,504	652,153	234,811	9,437,164
G&A allocations to programs	-	212,472	132,780	-	66,384	-	79,644	-	(531,096)	26,568	13,248	-
Total expenses before eliminations	932,273	1,937,623	2,208,750	151,070	733,647	170,320	681,520	1,203,773	491,408	678,721	248,059	9,437,164
Eliminations	-	-	(25,000)	(800)	-	-	-	-	(115,400)	-	(37,000)	(178,200)
Total expenses	\$ 932,273	\$ 1,937,623	\$ 2,183,750	\$ 150,270	\$ 733,647	\$ 170,320	\$ 681,520	\$ 1,203,773	\$ 376,008	\$ 678,721	\$ 211,059	\$ 9,258,964

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.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
Year ended June 30, 2020

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**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, 2020 and 2019, 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, 2020 and 2019.

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(Continued)

AMERICAN CAMPING ASSOCIATION, INC.  
D/B/A AMERICAN CAMP ASSOCIATION AND  
AMERICAN CAMPING FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
Year ended June 30, 2020

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**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, 2020 and 2019.

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 \$144,539 and \$187,103 for the years ended June 30, 2020 and 2019, 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, 2020 and 2019.

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(Continued)

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

Grant Advance Liability: In April 2020, the Organization obtained a Paycheck Protection Program (PPP) Loan under a program offered by the United States Small Business Administration (SBA) in the amount of \$778,200. The loan has a stated interest rate of 1.0%. Based on accounting guidance related to conditional grants (ASC 958-140), the proceeds are recorded as a grant advance liability on the statement of financial position at June 30, 2020, as the Organization has not yet satisfied the forgiveness conditions imposed by the SBA. In order to obtain loan forgiveness from the SBA, the Organization must spend the PPP proceeds on allowable expenses and maintain certain required levels of employee retention over an 8 or 24-week period. The loan program's expenditures and results are subject to review and acceptance by the SBA and, as a result of such review, future adjustments could be required. If the SBA does not forgive any portion of the PPP loan, the remaining balance would have a two-year repayment period. The Organization expects to meet these conditions and apply for forgiveness during the year ending June 30, 2021.

Unearned Income: Income from membership dues and camp fees is collected annually for services performed throughout the year. Unearned income represents payments receive for memberships purchased for which the membership term remains in effect as of June 30. The following table represents balances of deferred revenue as of June 30:

	<u>2020</u>	<u>2019</u>
Membership dues and camp fees	\$ 1,993,596	\$ 2,300,846
Camping magazine	1,975	2,644
Event	<u>100,505</u>	<u>123,607</u>
	<u>\$ 2,096,076</u>	<u>\$ 2,427,097</u>

The following table represents activities for deferred revenue for the year ended June 30, 2020:

Deferred revenue - beginning balance	\$ 2,427,097
Deferred revenue recognized during the year	(2,427,097)
Cash received in advance of performance obligations being met	<u>2,096,076</u>
	<u>\$ 2,096,076</u>

Revenue Recognition: The Organization recognizes revenue either as performance obligations are materially satisfied, contracts expire or are invalidated, and/or as applicable policy terms warrant. 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. The Organization does not present information about outstanding performance obligations as of year-end because its contracts with members all had original terms of one year or less.

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.

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(Continued)

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

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 donor 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 2019, the Association created the Accreditation fund to assist with the expenses associated with rolling out and training of the new and updated standards.

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.

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 or supporting services based on the actual direct expenditures and cost allocations based upon actual time and expense studies.

Advertising: The Organization incurred \$12,976 and \$20,201 in advertising expense which is included in the expenses in the statement of activities in the years ended June 30, 2020 and 2019, respectively. These costs were expensed as incurred.

Recent Accounting Pronouncements: In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Updated (ASU) 2014-09, *Revenue from Contracts with Customers Topic (606)*. This ASU affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards (e.g., insurance contracts or lease contracts). This ASU has superseded the revenue recognition requirements in *Topic 605, Revenue Recognition*, and most industry-specific guidance.

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

The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Organization applied the amendments in this ASU for the year ended June 30, 2020 using the modified retrospective method but was not materially impacted by the ASU and as a result, no cumulative effect adjustment was recorded upon adoption.

In June 2018, the FASB issued ASU 2018-08 – *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this Update provide a more robust framework to determine when a transaction should be accounted for as a contribution under Subtopic 958-605 or as an exchange transaction accounted for under other guidance (for example, Topic 606). The amendments also provide additional guidance about how to determine whether a contribution is conditional. The Organization applied the amendments in this ASU for the year ended June 30, 2020. The Organization implemented ASU 2018-08 using a modified prospective method of application. There were no changes to the recognition or presentation of revenue as a result of the application of ASU 2018-08. As a result, no cumulative effect adjustment was recorded upon adoption.

Reclassifications: Certain prior year balances have been reclassified to conform to the current year presentation. The reclassifications had no effect on the change in net assets or total net assets.

Recent Events: In December 2019, a novel strain of coronavirus surfaced and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the Organization may be materially affected by this global pandemic. The extent to which the coronavirus may impact future membership and other business activity will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to June 30, 2020, to determine the need for any adjustments or disclosures to the financial statements for the year ended June 30, 2020. Management has performed their analysis through October 1, 2020, 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>2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 4,899	\$ -	\$ -	\$ 4,899
Mutual funds:				
Common stock	3,971,525	-	-	3,971,525
Government agencies	932,038	-	-	932,038
Corporate bonds	2,506,011	-	-	2,506,011
Fixed income	279,516	-	-	279,516
Real estate	293,591	-	-	293,591
Hedge fund	<u>589,250</u>	<u>-</u>	<u>-</u>	<u>589,250</u>
Total	<u>\$ 8,576,830</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,576,830</u>
<u>2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,471	\$ -	\$ -	\$ 1,471
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>\$ 8,753,518</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,753,518</u>

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

	<u>2020</u>	<u>2019</u>
Dividends, interest income, and distributions	\$ 334,742	\$ 341,980
Investment management fees	<u>(34,749)</u>	<u>(30,410)</u>
Investment income, net of fees	299,993	311,570
Net realized loss on sale of investments	(15,929)	(5,196)
Net unrealized (loss) gain on investments	<u>(433,125)</u>	<u>49,879</u>
Total return (loss) on investments	<u>\$ (149,061)</u>	<u>\$ 356,253</u>

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**NOTE 4 - PROPERTY AND EQUIPMENT**

The Association property and equipment are as follows:

	<u>2020</u>	<u>2019</u>
Building and improvements	\$ 1,274,716	\$ 1,256,194
Furniture and equipment	188,544	182,854
Computer equipment	<u>1,773,983</u>	<u>1,773,308</u>
	3,237,243	3,212,356
Accumulated depreciation	<u>(2,577,063)</u>	<u>(2,435,783)</u>
	<u>\$ 660,180</u>	<u>\$ 776,573</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, 2020 and 2019 were \$189,411 and \$207,293, 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, 2020 and 2019, the associated liabilities were \$94,740 and \$103,701, respectively.

**NOTE 6 - LINE OF CREDIT**

The Association has a \$500,000 line of credit due and payable on demand through March 31, 2021. At June 30, 2020 and 2019, 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 2.7% on June 30, 2020, and interest is payable monthly.

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**NOTE 7 - 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, 2020 and 2019.

<u>Field Office</u>	<u>2020</u>	<u>2019</u>
Southeastern	\$ 97,547	\$ 97,548
Texoma	48,960	48,960
Evergreen	22,163	22,163
Oregon Trail	42,055	43,555
Southwest	32,281	35,281
Rocky Mountain	59,777	64,777
Southern California/Hawaii	21,074	21,074
St. Louis	14,086	14,086
Northland	204,261	206,914
Virginias	41,073	41,073
Ohio	87,173	87,173
Great Rivers	11,053	12,839
Heart of the South	8,954	8,954
Chesapeake	16,328	16,328
Indiana	15,221	16,163
Keystone Regional	247,939	247,939
Northern California	81,875	81,875
Wisconsin	68,381	100,381
Upstate New York	<u>36,985</u>	<u>36,985</u>
Total	<u>\$ 1,157,186</u>	<u>\$ 1,204,068</u>

**NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS**

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

	<u>2020</u>	<u>2019</u>
<u>Net assets with donor restrictions – purpose restricted</u>		
Scholarships	\$ 1,717,366	\$ 1,809,272
Research	844,170	114,563
Fundraising	3,096	8,844
Education	20,811	69,407
Foundation operations	462,989	666,438
Other	<u>1,072</u>	<u>1,072</u>
	3,049,504	2,669,596
<u>Net assets with donor restrictions to be kept in perpetuity</u>		
Scholarships	1,166,141	1,152,215
Keystone Regional Kriebel Scholarship Fund	41,023	41,023
Fundraising	51,000	51,000
Any activity of the Foundation	<u>1,874,003</u>	<u>1,645,219</u>
	<u>3,132,167</u>	<u>2,889,457</u>
	<u>\$ 6,181,671</u>	<u>\$ 5,559,053</u>

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**NOTE 9 - 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>2020</u>	<u>2019</u>
Purpose restrictions accomplished		
Scholarships	\$ 1,135,306	\$ 1,240,357
Research	262,194	-
Education	89,680	50,237
Fundraising	4,500	4,500
Foundation operations	<u>173,700</u>	<u>25,800</u>
	<u>\$ 1,665,380</u>	<u>\$ 1,320,894</u>

**NOTE 10 - 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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(Continued)

AMERICAN CAMPING ASSOCIATION, INC.  
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**NOTE 10 - ENDOWMENT FUND** (Continued)

Endowment net asset composition by type of fund as of June 30, 2020:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board designated	\$ 553,804	\$ -	\$ 553,804
Donor restricted	<u>-</u>	<u>3,998,999</u>	<u>3,998,999</u>
Total endowment	<u>\$ 553,804</u>	<u>\$ 3,998,999</u>	<u>\$ 4,552,803</u>

Changes in endowment net assets for year ended June 30, 2020:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net assets, beginning of year	\$ 583,798	\$ 4,064,128	\$ 4,647,926
Investment loss, net	(14,381)	(70,844)	(85,225)
Contributions	-	242,709	242,709
Appropriated for spending	<u>(15,613)</u>	<u>(236,994)</u>	<u>(252,607)</u>
Net assets, end of year	<u>\$ 553,804</u>	<u>\$ 3,998,999</u>	<u>\$ 4,552,803</u>

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>

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(Continued)

AMERICAN CAMPING ASSOCIATION, INC.  
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**NOTE 10 - 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.

Funds with Deficiencies: From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or SPMIFA requires the Association to retain as a fund of perpetual duration. Deficiencies of this nature that are in excess of related donor-restricted amounts are reported in net assets without donor restrictions. At June 30, 2020 and 2019, the amount by which funds with underwater were \$0.

**NOTE 11 - LEASES**

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

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 12 - 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, 2020 and 2019, the retirement plan contribution totaled \$203,813 and \$191,147, respectively.

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**NOTE 13 - 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.

**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 two years and \$150,000 left of the contract. The contract specifies that the Association is able to terminate the contract at any point during the five-year period.

**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>2020</u>	<u>2019</u>
Financial assets at year-end:		
Cash	\$ 4,067,572	\$ 2,963,770
Accounts receivable, net of allowance	238,126	254,907
Investments	<u>8,576,830</u>	<u>8,753,518</u>
Total financial assets	12,882,528	11,972,195
Less amounts not available for general expenditure within one year:		
Contractual or donor-imposed restrictions:		
Donor restricted for scholarship	\$ 2,924,530	\$ 3,002,510
Donor restricted for fundraising expenses	54,096	59,844
Donor restricted for research	844,170	114,563
Donor restricted for education	20,811	69,407
Donor restricted for foundation operation	2,336,992	2,311,657
Donor restricted for other	1,072	1,072
Board designations:		
Public policy fund	-	100,000
Accreditation Fund	30,000	-
Section reserves usage	1,157,186	1,204,068
Endowment	553,804	583,798
Operating reserves	<u>258,291</u>	<u>264,395</u>
Financial assets not available to be used within one year	<u>8,180,952</u>	<u>7,711,314</u>
Financial asset available to meet general expenditures within one year	<u>\$ 4,701,576</u>	<u>\$ 4,260,881</u>

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.  
D/B/A AMERICAN CAMP ASSOCIATION AND  
AMERICAN CAMPING FOUNDATION, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
Year ended June 30, 2020

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**NOTE 15 - LIQUIDITY AND AVAILABILITY (Continued)**

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. As of June 30, 2020 and 2019, \$1,999,281 and \$2,152,261 of the Association and Foundation's investments have been designated by the board for specific purposes. Although the Association and Foundation do not intend to spend from the board-designated funds (other than for the purposes designated), these amounts could be made available if necessary. Included within this amount, the Association has an unrestricted operating reserve account of \$258,291 and \$264,395 as of June 30, 2020 and 2019, respectively that was set up to help cover the costs associated with the land that the Association leases.

**SUPPLEMENTAL SCHEDULES**



AMERICAN CAMPING ASSOCIATION, INC.  
D/B/A AMERICAN CAMP ASSOCIATION AND  
AMERICAN CAMPING FOUNDATION, INC.  
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION  
June 30, 2020

	Camp Association	Camping Foundation	Eliminations	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 3,924,927	\$ 142,645	\$ -	\$ 4,067,572
Accounts receivable, net of allowance	174,887	63,239	-	238,126
Prepaid expenses	222,543	-	-	222,543
Investments	4,135,271	4,441,559	-	8,576,830
Property and equipment, net	<u>660,180</u>	<u>-</u>	<u>-</u>	<u>660,180</u>
Total assets	<u>\$ 9,117,808</u>	<u>\$ 4,647,443</u>	<u>\$ -</u>	<u>\$ 13,765,251</u>
<b>LIABILITIES AND NET ASSETS</b>				
Liabilities				
Accounts payable and accrued expenses	\$ 600,330	\$ (100)	\$ -	\$ 600,230
Payable to Affiliates	38,509	-	-	38,509
Unearned income	2,096,076	-	-	2,096,076
Grant advance liability	787,191	-	-	787,191
Funds held for others	1,015	-	-	1,015
Liability under split interest agreements	<u>-</u>	<u>94,740</u>	<u>-</u>	<u>94,740</u>
Total liabilities	<u>3,523,121</u>	<u>94,640</u>	<u>-</u>	<u>3,617,761</u>
Net assets				
Without donor restrictions	1,966,538	-	-	1,966,538
Without donor restrictions – board designated field offices	1,157,186	-	-	1,157,186
Without donor restrictions – board designated accreditation fund	30,000	-	-	30,000
Without donor restrictions – board designated operating reserve	258,291	-	-	258,291
Without donor restrictions – board designated endowment	<u>-</u>	<u>553,804</u>	<u>-</u>	<u>553,804</u>
Total without donor restrictions	3,412,015	553,804	-	3,965,819
With donor restrictions	<u>2,182,672</u>	<u>3,998,999</u>	<u>-</u>	<u>6,181,671</u>
Total net assets	<u>5,594,687</u>	<u>4,552,803</u>	<u>-</u>	<u>10,147,490</u>
Total liabilities and net assets	<u>\$ 9,117,808</u>	<u>\$ 4,647,443</u>	<u>\$ -</u>	<u>\$ 13,765,251</u>

AMERICAN CAMPING ASSOCIATION, INC.  
D/B/A AMERICAN CAMP ASSOCIATION AND  
AMERICAN CAMPING FOUNDATION, INC.  
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION  
June 30, 2019

	American Camp Association	American Camping Foundation	Eliminations	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,768,330	\$ 195,440	\$ -	\$ 2,963,770
Accounts receivable, net of allowance	254,907	-	-	254,907
Prepaid expenses	122,818	3,502	-	126,320
Investments	4,203,877	4,549,641	-	8,753,518
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>
<b>LIABILITIES AND NET ASSETS</b>				
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	2,066,462	-	-	2,066,462
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 operating reserve	264,394	-	-	264,394
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	583,798	-	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>

AMERICAN CAMPING ASSOCIATION, INC.  
D/B/A AMERICAN CAMP ASSOCIATION AND  
AMERICAN CAMPING FOUNDATION, INC.  
CONSOLIDATING SCHEDULE OF ACTIVITIES  
Year ended June 30, 2020

	American Camp Association			American Camping Foundation			Eliminations	2020 Consolidated
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
<b>Revenues and other support</b>								
Membership dues and camp fees	\$ 5,079,155	\$ -	\$ 5,079,155	\$ -	\$ -	\$ -	\$ -	\$ 5,079,155
Conferences and education	1,289,527	-	1,289,527	-	-	-	-	1,289,527
Publications revenue	365,599	-	365,599	-	-	-	-	365,599
Grants and contributions	593,797	2,116,133	2,709,930	-	242,709	242,709	(178,200)	2,774,439
Investment income, net of fees	152,104	-	152,104	8,921	138,968	147,889	-	299,993
Royalties and commissions	179,879	-	179,879	-	-	-	-	179,879
Miscellaneous income	89,141	-	89,141	-	-	-	-	89,141
	<u>7,749,202</u>	<u>2,116,133</u>	<u>9,865,335</u>	<u>8,921</u>	<u>381,677</u>	<u>390,600</u>	<u>(178,200)</u>	<u>10,077,733</u>
Net assets released from restrictions	1,428,386	(1,428,386)	-	236,994	(236,994)	-	-	-
	<u>9,177,588</u>	<u>687,747</u>	<u>9,865,335</u>	<u>245,915</u>	<u>144,683</u>	<u>390,600</u>	<u>(178,200)</u>	<u>10,077,733</u>
<b>Expenses</b>								
Program services:								
Distribution to Affiliates	932,273	-	932,273	-	-	-	-	932,273
Member and field services	1,937,623	-	1,937,623	-	-	-	-	1,937,623
Camp and youth development education	2,208,750	-	2,208,750	-	-	-	(25,000)	2,183,750
Educational publications	151,070	-	151,070	-	-	-	(800)	150,270
Public services:								
Standards program	733,647	-	733,647	-	-	-	-	733,647
Government relations	170,320	-	170,320	-	-	-	-	170,320
Public relations	681,520	-	681,520	-	-	-	-	681,520
Scholarships and grants	1,082,179	-	1,082,179	121,594	-	121,594	-	1,203,773
Total program services	<u>7,897,382</u>	<u>-</u>	<u>7,897,382</u>	<u>121,594</u>	<u>-</u>	<u>121,594</u>	<u>(25,800)</u>	<u>7,993,176</u>
Management and general:								
General and administration	360,397	-	360,397	131,011	-	131,011	(115,400)	376,008
Governance	678,721	-	678,721	-	-	-	-	678,721
Fund development	248,059	-	248,059	-	-	-	(37,000)	211,059
Total supporting services	<u>1,287,177</u>	<u>-</u>	<u>1,287,177</u>	<u>131,011</u>	<u>-</u>	<u>131,011</u>	<u>(152,400)</u>	<u>1,265,788</u>
	<u>9,184,559</u>	<u>-</u>	<u>9,184,559</u>	<u>252,605</u>	<u>-</u>	<u>252,605</u>	<u>(178,200)</u>	<u>9,258,964</u>
<b>Change in net assets from operations</b>	(6,971)	687,747	680,776	(6,690)	144,683	137,993	-	818,769
Net unrealized/realized loss	(215,938)	-	(215,938)	(23,304)	(209,812)	(233,116)	-	(449,054)
<b>Change in net assets</b>	(222,909)	687,747	464,838	(29,994)	(65,129)	(95,123)	-	369,715
Net assets, beginning of year	3,634,924	1,494,925	5,129,849	583,798	4,064,128	4,647,926	-	9,777,775
<b>Net assets, end of year</b>	<u>\$ 3,412,015</u>	<u>\$ 2,182,672</u>	<u>\$ 5,594,687</u>	<u>\$ 553,804</u>	<u>\$ 3,998,999</u>	<u>\$ 4,552,803</u>	<u>\$ -</u>	<u>\$ 10,147,490</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		
<b>Revenues and other support</b>								
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
	<u>8,045,487</u>	<u>1,240,990</u>	<u>9,286,477</u>	<u>11,211</u>	<u>176,885</u>	<u>188,096</u>	<u>(30,300)</u>	<u>9,444,273</u>
Net assets released from restrictions	1,227,829	(1,227,829)	-	93,065	(93,065)	-	-	-
	<u>9,273,316</u>	<u>13,161</u>	<u>9,286,477</u>	<u>104,276</u>	<u>83,820</u>	<u>188,096</u>	<u>(30,300)</u>	<u>9,444,273</u>
<b>Expenses</b>								
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	217,924	-	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	-	623,674	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
	<u>9,185,459</u>	<u>-</u>	<u>9,185,459</u>	<u>106,081</u>	<u>-</u>	<u>106,081</u>	<u>(30,300)</u>	<u>9,261,240</u>
<b>Change in net assets from operations</b>	87,857	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
<b>Change in net assets</b>	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
<b>Net assets, end of year</b>	<u>\$ 3,634,924</u>	<u>\$ 1,494,925</u>	<u>\$ 5,129,849</u>	<u>\$ 583,798</u>	<u>\$ 4,064,128</u>	<u>\$ 4,647,926</u>	<u>\$ -</u>	<u>\$ 9,777,775</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, 2020 with comparative totals for the year ended June 30, 2019

	American Camp Association											American Camping Foundation			2020 Consolidated Total	2019 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	\$ -	\$ 11,429	\$ 15,430	\$ 400	\$ 3,614	\$ -	\$ -	\$ 1,076,512	\$ -	\$ -	\$ -	\$ 1,106,935	\$ 121,594	\$ 115,400	\$ 236,994	\$ 1,343,929	\$ 1,309,138
Cost of sales	-	-	626	-	-	-	-	-	-	-	-	626	-	-	-	626	5,336
Distribution to Affiliates	932,273	-	-	-	-	-	-	-	-	-	932,273	-	-	-	932,273	1,029,440	
Salaries and benefits	-	1,273,998	814,965	-	366,684	-	470,781	-	522,002	403,619	58,057	3,910,106	-	-	-	3,910,106	3,572,460
Audit and legal	-	473	5,350	-	5,210	434	276	-	1,677	48,476	-	61,896	-	12,925	12,925	74,821	96,110
Consultants	-	130,751	354,138	29,655	3,415	154,956	44,743	-	23,547	64,254	156,724	962,183	-	30	30	962,213	650,202
Supplies	-	6,965	38,070	347	14,450	9,181	858	-	6,163	2,537	312	78,883	-	119	119	79,002	127,134
Phone and electronic communication	-	14,525	10,960	-	5,523	74	4,849	-	4,495	2,217	626	43,269	-	-	-	43,269	63,742
Postage and shipping	-	1,863	9,547	18,116	9,095	-	819	590	1,507	431	1,848	43,816	-	199	199	44,015	69,775
Occupancy	-	11,560	8,626	-	3,749	-	4,333	-	11,138	1,445	721	41,572	-	-	-	41,572	43,748
Office equipment rental	-	1,961	63,201	-	1,301	-	21,171	-	204,881	225	112	292,852	-	-	-	292,852	230,383
Printing and copies	-	3,288	27,240	61,060	8,654	-	81	-	383	4,191	504	105,401	-	1,397	1,397	106,798	148,137
Travel and meetings	-	130,820	80,546	2,500	149,215	5,175	18,779	-	13,063	95,957	-	496,055	-	23	23	496,078	654,626
Conference and program expense	-	58,626	573,485	-	11,274	500	2,600	-	-	14,277	9,881	670,643	-	846	846	671,489	789,269
Interest and finance expense	-	13,619	34,080	3,156	69,168	-	11,252	5,077	6,773	-	2,886	146,011	-	72	72	146,083	144,904
Depreciation and amortization	-	50,342	31,296	-	15,729	-	18,869	-	18,869	6,294	3,140	144,539	-	-	-	144,539	187,103
Insurance	-	-	6,026	-	-	-	-	-	69,342	-	-	75,368	-	-	-	75,368	71,504
Taxes and fees	-	-	-	34,786	-	-	-	-	-	-	-	34,786	-	-	-	34,786	38,033
Dues and subscriptions	-	4,258	1,549	75	250	-	-	-	2,748	6,180	-	15,060	-	-	-	15,060	27,050
Promotion expense	-	10,117	214	895	382	-	2,465	-	778	-	-	14,851	-	-	-	14,851	26,857
Miscellaneous	-	556	621	80	-	-	-	-	4,127	2,050	-	7,434	-	-	-	7,434	6,589
Total expenses before allocations and eliminations	932,273	1,725,151	2,075,970	151,070	667,263	170,320	601,876	1,082,179	891,493	652,153	234,811	9,184,559	121,594	131,011	252,605	9,437,164	9,291,540
G&A allocations to programs	-	212,472	132,780	-	66,384	-	79,644	-	(531,096)	26,568	13,248	-	-	-	-	-	-
Total expenses before eliminations	932,273	1,937,623	2,208,750	151,070	733,647	170,320	681,520	1,082,179	360,397	678,721	248,059	9,184,559	121,594	131,011	252,605	9,437,164	9,291,540
Eliminations	-	-	(25,000)	(800)	-	-	-	-	(115,400)	-	(37,000)	(178,200)	-	-	-	(178,200)	(30,300)
Total expenses	\$ 932,273	\$ 1,937,623	\$ 2,183,750	\$ 150,270	\$ 733,647	\$ 170,320	\$ 681,520	\$ 1,082,179	\$ 244,997	\$ 678,721	\$ 211,059	\$ 9,006,359	\$ 121,594	\$ 131,011	\$ 252,605	\$ 9,258,964	
2019 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