

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

CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021 and 2020

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

CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021 and 2020

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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, 2021 and 2020, and the related consolidated statements of activities, cash flows, and functional expenses 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, 2021 and 2020, 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.

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
September 17, 2021

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 5,967,817	\$ 4,067,572
Accounts receivable, net of allowance of \$2,000 as of June 30, 2021 and 2020	143,914	238,126
Prepaid expenses	193,799	222,543
Investments (Note 3)	10,701,486	8,576,830
Property and equipment, net (Note 4)	<u>572,799</u>	<u>660,180</u>
Total assets	<u>\$ 17,579,815</u>	<u>\$ 13,765,251</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 364,455	\$ 600,230
Payable to Affiliates	36,829	38,509
Unearned income (Note 2)	2,269,744	2,096,076
Grant advance liability (Note 2)	-	787,191
Funds held for others	1,005	1,015
Liability under split interest agreements (Note 5)	<u>117,729</u>	<u>94,740</u>
Total liabilities	<u>2,789,762</u>	<u>3,617,761</u>
Net assets		
Without donor restrictions - undesignated	4,237,456	1,966,538
Without donor restrictions – board designated field offices (Note 7)	1,139,061	1,157,186
Without donor restrictions – board designated accreditation fund	60,000	30,000
Without donor restrictions – board designated public policy	200,000	-
Without donor restrictions – board designated operating reserve	259,608	258,291
Without donor restrictions – board designated endowment (Note 10)	<u>656,252</u>	<u>553,804</u>
Total without donor restrictions	6,552,377	3,965,819
With donor restrictions (Note 8)	<u>8,237,676</u>	<u>6,181,671</u>
Total net assets	<u>14,790,053</u>	<u>10,147,490</u>
Total liabilities and net assets	<u>\$ 17,579,815</u>	<u>\$ 13,765,251</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, 2021

	2021		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and other support			
Membership dues and camp fees	\$ 4,506,059	\$ -	\$ 4,506,059
Conference and education	550,296	-	550,296
Publications revenue	344,601	-	344,601
Grants and contributions	1,319,240	3,031,634	4,350,874
Investment income, net of fees	130,049	120,412	250,461
Royalties and commissions	146,785	-	146,785
Miscellaneous income	54,923	-	54,923
	<u>7,051,953</u>	<u>3,152,046</u>	<u>10,203,999</u>
Net assets released from restrictions (Note 9)	<u>1,870,553</u>	<u>(1,870,553)</u>	<u>-</u>
	<u>8,922,506</u>	<u>1,281,493</u>	<u>10,203,999</u>
Expenses			
Program services:			
Distribution to Affiliates	817,257	-	817,257
Member and field services	1,774,872	-	1,774,872
Camp and youth development education	1,869,688	-	1,869,688
Education publications	112,820	-	112,820
Public services:			
Standards program	490,339	-	490,339
Government relations	126,101	-	126,101
Public relations	558,174	-	558,174
Scholarships and grants	560,724	-	560,724
Total program services	<u>6,309,975</u>	<u>-</u>	<u>6,309,975</u>
Management and general:			
General and administration	455,022	-	455,022
Governance	396,249	-	396,249
Fund development	142,968	-	142,968
Total supporting services	<u>994,239</u>	<u>-</u>	<u>994,239</u>
	<u>7,304,214</u>	<u>-</u>	<u>7,304,214</u>
Change in net assets from operations	1,618,292	1,281,493	2,899,785
Net unrealized/realized gain on investments	<u>968,266</u>	<u>774,512</u>	<u>1,742,778</u>
Change in net assets	2,586,558	2,056,005	4,642,563
Net assets, beginning of year	<u>3,965,819</u>	<u>6,181,671</u>	<u>10,147,490</u>
Net assets, end of year	<u>\$ 6,552,377</u>	<u>\$ 8,237,676</u>	<u>\$ 14,790,053</u>

See accompanying notes to consolidated financial statements

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
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CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended June 30, 2020

	2020		
	<u>Restrictions</u>	<u>Without Donor Restrictions</u>	<u>With Donor Total</u>
Revenues and other support			
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>
Expenses			
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>
Change in net assets from operations	(13,661)	832,430	818,769
Net unrealized/realized loss on investments	<u>(239,242)</u>	<u>(209,812)</u>	<u>(449,054)</u>
Change in net assets	(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>
Net assets, end of year	<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 STATEMENTS OF CASH FLOWS
Years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ 4,642,563	\$ 369,715
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	87,206	144,539
Bad debt expense	2,481	59
Realized (gain) loss on sale of investments	(296,736)	15,929
Unrealized (gain) loss on investments	(1,446,042)	433,125
Contributions restricted for permanent endowment	(82,935)	(242,709)
Change in value of split-interest agreements	22,989	(8,961)
Changes in assets and liabilities:		
Accounts receivable, net	91,731	16,722
Prepaid expenses	28,744	(96,223)
Accounts payable and accrued expenses and taxes	(235,775)	54,434
Payable to affiliates	(1,680)	18,447
Funds held for others	(10)	355
Grant advance liability	(787,191)	787,191
Unearned income	<u>173,668</u>	<u>(331,021)</u>
Net cash from operating activities	<u>2,199,013</u>	<u>1,161,602</u>
Cash flows from investing activities		
Purchase of investments	(3,712,089)	(4,296,156)
Proceeds from sale of investments	3,330,211	4,023,793
Purchase of property and equipment	<u>175</u>	<u>(28,146)</u>
Net cash from investing activities	<u>(381,703)</u>	<u>(300,509)</u>
Cash flows from financing activities		
Proceeds from contributions restricted for permanent endowment	<u>82,935</u>	<u>242,709</u>
Net cash from investing activities	<u>82,395</u>	<u>242,709</u>
Change in cash and cash equivalents	1,900,245	1,103,802
Cash and cash equivalents, beginning of year	<u>4,067,572</u>	<u>2,963,770</u>
Cash and cash equivalents, end of year	<u>\$ 5,967,817</u>	<u>\$ 4,067,572</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, 2021

	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	\$ -	\$ 13,458	\$ 268,354	\$ -	\$ -	\$ 5,000	\$ -	\$ 582,989	\$ 97,100	\$ -	\$ 924	\$ 967,825
Cost of sales	-	-	575	-	3,216	-	-	-	-	-	-	3,791
Distribution to Affiliates	817,257	-	-	-	-	-	-	-	-	-	-	817,257
Salaries and benefits	-	1,356,691	940,351	-	314,882	-	385,237	-	476,059	313,057	58,194	3,844,471
Audit and legal	-	371	1,656	-	541	413	-	114	9,745	40,473	-	53,313
Consultants	-	150,471	321,927	9,061	-	109,033	63,571	-	9,088	4,680	64,489	732,320
Supplies	-	3,029	27,118	385	36,097	118	529	-	3,220	1,898	972	73,366
Phone and electronic communication	-	14,081	10,502	-	5,304	-	4,589	-	4,546	1,954	647	41,623
Postage and shipping	-	814	2,936	23,365	6,503	37	68	1,299	2,173	485	3,642	41,322
Occupancy	-	14,639	12,538	-	4,576	-	5,489	-	9,047	1,831	913	49,033
Office equipment rental	-	25,000	53,511	-	988	9,000	28,507	-	231,729	283	141	349,159
Printing and copies	-	6	5,771	57,677	2,181	-	-	-	-	-	1,340	66,975
Travel and meetings	-	44	2,251	58	10,415	-	-	-	4,598	7,916	-	25,282
Conference and program expense	-	-	57,059	-	3,275	500	2,650	-	-	-	-	63,484
Interest and finance expense	-	9,673	22,913	4,082	46,462	-	-	2,122	8,020	825	544	94,641
Depreciation and amortization	-	29,066	21,801	-	9,087	-	10,901	-	10,900	3,637	1,814	87,206
Insurance	-	-	5,036	-	-	-	-	-	74,872	-	-	79,908
Taxes and fees	-	-	-	17,081	-	-	-	-	-	-	-	17,081
Dues and subscriptions	-	3,496	909	-	-	2,000	323	-	2,371	-	-	9,099
Promotion expense	-	3,941	2,028	1,020	-	-	-	-	242	-	-	7,231
Miscellaneous	-	344	132	91	-	-	150	-	1,532	478	-	2,727
Total expenses before allocations and eliminations	817,257	1,625,124	1,757,368	112,820	443,527	126,101	502,014	586,524	945,242	377,517	133,620	7,427,114
G&A allocations to programs	-	149,748	112,320	-	46,812	-	56,160	-	(393,120)	18,732	9,348	-
Total expenses before eliminations	817,257	1,774,872	1,869,688	112,820	490,339	126,101	558,174	586,524	552,122	396,249	142,968	7,427,114
Eliminations	-	-	-	-	-	-	-	(25,800)	(97,100)	-	-	(122,900)
Total expenses	\$ 817,257	\$ 1,774,872	\$ 1,869,688	\$ 112,820	\$ 490,339	\$ 126,101	\$ 558,174	\$ 560,724	\$ 455,022	\$ 396,249	\$ 142,968	\$ 7,304,214

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.
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
June 30, 2021 and 2020

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. d/b/a American Camp Association (Association), and American Camping Foundation, Inc. (together referred to as the "Organization"). All material interorganizational 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, 2021 and 2020, 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, 2021 and 2020.

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
June 30, 2021 and 2020

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, 2021 and 2020.

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 were \$87,206 and \$144,539 for the years ended June 30, 2021 and 2020, 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, 2021 and 2020.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grant Advance Liability: As a result of the economic uncertainty stemming from the impact of the COVID-19 pandemic, the Organization received a Paycheck Protection Program (PPP) Loan in April 2020, in the principal amount of \$778,200 from the United States Small Business Administration (SBA). Under the terms of the program, the PPP loan provided for conditional forgiveness if the Organization utilized the loan proceeds on admissible expenses, including qualifying payroll, rent, and utility expenses, and maintained employment and compensation levels over the covered period.

The Organization is accounting for the PPP Loan as a conditional contribution. Loan proceeds are initially recorded as a grant advance liability on the statement of financial position and subsequently recognized as contribution revenue when the Organization has substantially met all conditions for forgiveness. The Organization substantially met all conditions of the PPP loan during the year and received formal forgiveness of the loan by the lender on January 22, 2021. The entire balance of the loan has been reported as grant advance liability as of June 30, 2020 and grants and contributions revenue in the statement of activities for the year ended 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>2021</u>	<u>2020</u>
Membership dues and camp fees	\$ 1,911,217	\$ 1,993,596
Camping magazine	1,960	1,975
Event	21,737	100,505
Other	<u>334,830</u>	<u>-</u>
	<u>\$ 2,269,744</u>	<u>\$ 2,096,076</u>

The following table represents activities for deferred revenue for the year ended June 30, 2021:

Deferred revenue - beginning balance	\$ 2,096,076
Deferred revenue recognized during the year	(2,096,076)
Cash received in advance of performance obligations being met	<u>2,269,744</u>
	<u>\$ 2,269,744</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.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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 2021, the Association created the Public Policy fund to assist with the expenses associated with lobbying for new public policies.

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.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising: The Organization incurred \$6,211 and \$12,976 in advertising expense which is included in the expenses in the statement of activities in the years ended June 30, 2021 and 2020, respectively. These costs were expensed as incurred.

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. As a result of the coronavirus the Association saw decreases to membership dues and camp fees and conference and education revenue. The operations and business results of the Organization could continue to be materially affected by this global pandemic. The extent to which the coronavirus may impact future membership and other business activity will continue to depend on future developments, which are highly uncertain and cannot be predicted, including new information which will continue to 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, 2021, to determine the need for any adjustments or disclosures to the financial statements for the year ended June 30, 2021. Management has performed their analysis through September 17, 2021, 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.

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).

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NOTE 3 - FAIR VALUE OF INVESTMENTS (Continued)

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

<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 2,425	\$ -	\$ -	\$ 2,425
Mutual funds:				
Common stock	4,810,151	-	-	4,810,151
Equities ETF	2,186,016	-	-	2,186,016
Government agencies	949,056	-	-	949,056
Corporate bonds	620,962	-	-	620,962
Fixed income	1,074,990	-	-	1,074,990
Real estate	375,849	-	-	375,849
Hedge fund	<u>682,037</u>	<u>-</u>	<u>-</u>	<u>682,037</u>
Total	<u>\$ 10,701,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,701,486</u>
<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>

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

	<u>2021</u>	<u>2020</u>
Dividends, interest income, and distributions	\$ 286,275	\$ 334,742
Investment management fees	<u>(35,814)</u>	<u>(34,749)</u>
Investment income, net of fees	250,461	299,993
Net realized gain (loss) on sale of investments	296,736	(15,929)
Net unrealized gain (loss) on investments	<u>1,446,042</u>	<u>(433,125)</u>
Total return gain (loss) on investments	<u>\$ 1,993,239</u>	<u>\$ (149,061)</u>

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NOTE 4 - PROPERTY AND EQUIPMENT

The Association property and equipment are as follows:

	<u>2021</u>	<u>2020</u>
Building and improvements	\$ 1,271,831	\$ 1,274,716
Furniture and equipment	101,193	188,544
Computer equipment	<u>724,877</u>	<u>1,773,983</u>
	2,097,901	3,237,243
Accumulated depreciation	<u>(1,525,102)</u>	<u>(2,577,063)</u>
	<u>\$ 572,799</u>	<u>\$ 660,180</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, 2021 and 2020 were \$239,893 and \$189,411, 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, 2021 and 2020, the associated liabilities were \$117,729 and \$94,740, respectively.

NOTE 6 - LINE OF CREDIT

The Association has a \$500,000 line of credit due and payable on demand through March 31, 2022. At June 30, 2021 and 2020, 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 2.60% on June 30, 2021, 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, 2021 and 2020.

<u>Field Office</u>	<u>2021</u>	<u>2020</u>
Southeastern	\$ 97,549	\$ 97,547
Texoma	48,460	48,960
Evergreen	21,863	22,163
Oregon Trail	42,055	42,055
Southwest	32,186	32,281
Rocky Mountain	57,522	59,777
Southern California/Hawaii	20,034	21,074
St. Louis	13,986	14,086
Northland	201,986	204,261
Virginias	40,778	41,073
Ohio	84,073	87,173
Great Rivers	10,878	11,053
Heart of the South	8,734	8,954
Chesapeake	15,266	16,328
Indiana	14,990	15,221
Keystone Regional	242,260	247,939
Northern California	81,195	81,875
Wisconsin	68,261	68,381
Upstate New York	<u>36,985</u>	<u>36,985</u>
Total	<u>\$ 1,139,061</u>	<u>\$ 1,157,186</u>

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

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

<u>Net assets with donor restrictions – purpose restricted</u>	<u>2021</u>	<u>2020</u>
Scholarships	\$ 2,799,394	\$ 1,717,366
Research	456,788	844,170
Fundraising	15,025	3,096
DE&I	794,076	-
COVID Response	42,171	-
Education	46,808	20,811
Foundation operations	867,240	462,989
Other	<u>1,072</u>	<u>1,072</u>
	5,022,574	3,049,504

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NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS (Continued)

<u>Net assets with donor restrictions to be kept in perpetuity</u>		
Scholarships	1,204,241	1,166,141
Keystone Regional Kriebel Scholarship Fund	41,023	41,023
Fundraising	51,000	51,000
Any activity of the Foundation	<u>1,918,838</u>	<u>1,874,003</u>
	<u>3,215,102</u>	<u>3,132,167</u>
	<u>\$ 8,237,676</u>	<u>\$ 6,181,671</u>

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>2021</u>	<u>2020</u>
Purpose restrictions accomplished		
Scholarships	\$ 561,732	\$ 1,135,306
Research	387,382	262,194
Education	17,278	89,680
Fundraising	-	4,500
DE&I	405,924	-
COVID Response	375,337	-
Foundation operations	<u>122,900</u>	<u>173,700</u>
	<u>\$ 1,870,553</u>	<u>\$ 1,665,380</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.

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NOTE 10 - ENDOWMENT FUND (Continued)

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

Endowment net asset composition by type of fund as of June 30, 2021:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board designated	\$ 656,252	\$ -	\$ 656,252
Donor restricted	<u>-</u>	<u>4,842,058</u>	<u>4,842,058</u>
Total endowment	<u>\$ 656,252</u>	<u>\$ 4,842,058</u>	<u>\$ 5,498,310</u>

Changes in endowment net assets for year ended June 30, 2021:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net assets, beginning of year	\$ 553,804	\$ 3,998,999	\$ 4,552,803
Investment gain, net	110,868	894,924	1,005,792
Contributions	-	82,935	82,935
Appropriated for spending	<u>(8,420)</u>	<u>(134,800)</u>	<u>(143,220)</u>
Net assets, end of year	<u>\$ 656,252</u>	<u>\$ 4,842,058</u>	<u>\$ 5,498,310</u>

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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>

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, 2021 and 2020, the amount by which funds with underwater were \$0.

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NOTE 11 - LEASES

The Association entered into an operating lease for office equipment that expired June 2020. In July 2020, the Association entered into a new lease for office equipment that expires in 2024. Rental expense for the leases included in the statements of activities was \$6,102 and \$6,394 for the years ended June 30, 2021 and 2020, respectively. Future minimum lease payments on this lease are as follows:

2022	\$ 6,102
2023	6,102
2024	<u>6,102</u>
	<u>\$ 18,306</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 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, 2021 and 2020, the retirement plan contribution totaled \$199,931 and \$203,813, respectively.

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 one year and \$50,000 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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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>2021</u>	<u>2020</u>
Financial assets at year-end:		
Cash	\$ 5,967,817	\$ 4,067,572
Accounts receivable, net of allowance	143,914	238,126
Investments	<u>10,701,486</u>	<u>8,576,830</u>
 Total financial assets	 16,813,217	 12,882,528
 Less amounts not available for general expenditure within one year:		
Contractual or donor-imposed restrictions:		
Donor restricted for scholarship	\$ 4,044,658	\$ 2,924,530
Donor restricted for fundraising expenses	66,025	54,096
Donor restricted for research	456,788	844,170
Donor restricted for education	46,808	20,811
Donor restricted for foundation operation	2,786,078	2,336,992
Donor restricted for DE&I	794,076	-
Donor restricted for COVID Response	42,171	-
Donor restricted for other	1,072	1,072
Board designations:		
Public policy fund	200,000	-
Accreditation Fund	60,000	30,000
Section reserves usage	1,139,061	1,157,186
Endowment	656,252	553,804
Operating reserves	<u>259,608</u>	<u>258,291</u>
 Financial assets not available to be used within one year	 <u>10,552,597</u>	 <u>8,180,952</u>
 Financial asset available to meet general expenditures within one year	 <u>\$ 6,260,620</u>	 <u>\$ 4,701,576</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. As of June 30, 2021 and 2020, \$2,314,921 and \$1,999,281, respectively 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 \$259,608 and \$258,291 as of June 30, 2021 and 2020, 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, 2021

	<u>Camp Association</u>	<u>Camping Foundation</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 5,784,495	\$ 183,322	\$ -	\$ 5,967,817
Accounts receivable, net of allowance	225,428	37,925	(119,439)	143,914
Prepaid expenses	193,799	-	-	193,799
Investments	5,186,849	5,514,637	-	10,701,486
Property and equipment, net	<u>572,799</u>	<u>-</u>	<u>-</u>	<u>572,799</u>
Total assets	<u>\$ 11,963,370</u>	<u>\$ 5,735,884</u>	<u>\$ (119,439)</u>	<u>\$ 17,579,815</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable and accrued expenses	\$ 364,049	\$ 119,845	\$ (119,439)	\$ 364,455
Payable to Affiliates	36,829	-	-	36,829
Unearned income	2,269,744	-	-	2,269,744
Funds held for others	1,005	-	-	1,005
Liability under split interest agreements	<u>-</u>	<u>117,729</u>	<u>-</u>	<u>117,729</u>
Total liabilities	<u>2,671,627</u>	<u>237,574</u>	<u>(119,439)</u>	<u>2,789,762</u>
Net assets				
Without donor restrictions	4,237,456	-	-	4,237,456
Without donor restrictions – board designated field offices	1,139,061	-	-	1,139,061
Without donor restrictions – board designated accreditation fund	60,000	-	-	60,000
Without donor restrictions – board designated public policy	200,000	-	-	200,000
Without donor restrictions – board designated operating reserve	259,608	-	-	259,608
Without donor restrictions – board designated endowment	<u>-</u>	<u>656,252</u>	<u>-</u>	<u>656,252</u>
Total without donor restrictions	5,896,125	656,252	-	6,552,377
With donor restrictions	<u>3,395,618</u>	<u>4,842,058</u>	<u>-</u>	<u>8,237,676</u>
Total net assets	<u>9,291,743</u>	<u>5,498,310</u>	<u>-</u>	<u>14,790,053</u>
Total liabilities and net assets	<u>\$ 11,963,370</u>	<u>\$ 5,735,884</u>	<u>\$ (119,439)</u>	<u>\$ 17,579,815</u>

See independent auditor's report

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
ASSETS				
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>
LIABILITIES AND NET ASSETS				
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>

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AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year ended June 30, 2021

	American Camp Association			American Camping Foundation			Eliminations	2021 Consolidated
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
Revenues and other support								
Membership dues and camp fees	\$ 4,506,059	\$ -	\$ 4,506,059	\$ -	\$ -	\$ -	\$ -	\$ 4,506,059
Conferences and education	550,296	-	550,296	-	-	-	-	550,296
Publications revenue	344,601	-	344,601	-	-	-	-	344,601
Grants and contributions	1,442,140	2,948,599	4,390,739	-	83,035	83,035	(122,900)	4,350,874
Investment income, net of fees	124,648	-	124,648	5,401	120,412	125,813	-	250,461
Royalties and commissions	146,785	-	146,785	-	-	-	-	146,785
Miscellaneous income	54,923	-	54,923	-	-	-	-	54,923
	7,169,452	2,948,599	10,118,051	5,401	203,447	208,848	(122,900)	10,203,999
Net assets released from restrictions	1,735,653	(1,735,653)	-	134,900	(134,900)	-	-	-
	<u>8,905,105</u>	<u>1,212,946</u>	<u>10,118,051</u>	<u>140,301</u>	<u>68,547</u>	<u>208,848</u>	<u>(122,900)</u>	<u>10,203,999</u>
Expenses								
Program services:								
Distribution to Affiliates	817,257	-	817,257	-	-	-	-	817,257
Member and field services	1,774,872	-	1,774,872	-	-	-	-	1,774,872
Camp and youth development education	1,869,688	-	1,869,688	-	-	-	-	1,869,688
Educational publications	112,820	-	112,820	-	-	-	-	112,820
Public services:								
Standards program	490,339	-	490,339	-	-	-	-	490,339
Government relations	126,101	-	126,101	-	-	-	-	126,101
Public relations	558,174	-	558,174	-	-	-	-	558,174
Scholarships and grants	548,724	-	548,724	37,800	-	37,800	(25,800)	560,724
Total program services	6,297,975	-	6,297,975	37,800	-	37,800	(25,800)	6,309,975
Management and general:								
General and administration	446,602	-	446,602	105,520	-	105,200	(97,100)	455,022
Governance	396,249	-	396,249	-	-	-	-	396,249
Fund development	142,968	-	142,968	-	-	-	-	142,968
Total supporting services	985,819	-	985,819	105,520	-	105,200	(97,100)	994,239
	<u>7,283,794</u>	<u>-</u>	<u>7,283,794</u>	<u>143,320</u>	<u>-</u>	<u>143,320</u>	<u>(122,900)</u>	<u>7,304,214</u>
Change in net assets from operations	1,621,311	1,212,946	2,834,257	(3,019)	68,547	879,979	-	2,899,785
Net unrealized/realized gain	862,799	-	862,799	105,467	774,512	-	-	1,742,778
Change in net assets	2,484,110	1,212,946	3,697,056	102,448	843,059	945,507	-	4,642,563
Net assets, beginning of year	3,412,015	2,182,672	5,594,687	553,804	3,998,999	4,552,803	-	10,147,490
Net assets, end of year	<u>\$ 5,896,125</u>	<u>\$ 3,395,618</u>	<u>\$ 9,291,743</u>	<u>\$ 656,252</u>	<u>\$ 4,842,058</u>	<u>\$ 5,498,310</u>	<u>\$ -</u>	<u>\$ 14,790,053</u>

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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		
Revenues and other support								
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
	7,749,202	2,116,133	9,865,335	8,921	381,677	390,600	(178,200)	10,077,733
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>
Expenses								
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	7,897,382	-	7,897,382	121,594	-	121,594	(25,800)	7,993,176
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	1,287,177	-	1,287,177	131,011	-	131,011	(152,400)	1,265,788
	<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>
Change in net assets from operations	(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)
Change in net assets	(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
Net assets, end of year	<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>

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AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATING SCHEDULES OF FUNCTIONAL EXPENSES
Year ended June 30, 2021 with comparative totals for the year ended June 30, 2020

	American Camp Association											American Camping Foundation			2021 Consolidated Total	2020 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	\$ -	\$ 13,458	\$ 268,354	\$ -	\$ -	\$ 5,000	\$ -	\$ 545,189	\$ -	\$ -	\$ 924	\$ 832,925	\$ 37,800	\$ 97,100	\$ 134,900	\$ 967,825	\$ 1,343,929
Cost of sales	-	-	575	-	3,216	-	-	-	-	-	-	3,791	-	-	-	3,791	626
Distribution to Affiliates	817,257	-	-	-	-	-	-	-	-	-	817,257	-	-	-	817,257	932,273	
Salaries and benefits	-	1,356,691	940,351	-	314,882	-	385,237	-	476,059	313,057	58,194	3,844,471	-	-	-	3,844,471	3,910,106
Audit and legal	-	371	1,656	-	541	413	-	114	1,385	40,473	-	44,953	-	8,360	8,360	53,313	74,821
Consultants	-	150,471	321,927	9,061	-	109,033	63,571	-	9,088	4,680	64,489	732,320	-	-	-	732,320	962,213
Supplies	-	3,029	27,118	385	36,097	118	529	-	3,220	1,898	972	73,366	-	-	-	73,366	79,002
Phone and electronic communication	-	14,081	10,502	-	5,304	-	4,589	-	4,546	1,954	647	41,623	-	-	-	41,623	43,269
Postage and shipping	-	814	2,936	23,365	6,503	37	68	1,299	2,127	485	3,642	41,276	-	46	46	41,322	44,015
Occupancy	-	14,639	12,538	-	4,576	-	5,489	-	9,047	1,831	913	49,033	-	-	-	49,033	41,572
Office equipment rental	-	25,000	53,511	-	988	9,000	28,507	-	231,729	283	141	349,159	-	-	-	349,159	292,852
Printing and copies	-	6	5,771	57,677	2,181	-	-	-	-	-	1,340	66,975	-	-	-	66,975	106,798
Travel and meetings	-	44	2,251	58	10,415	-	-	-	4,598	7,916	-	25,282	-	-	-	25,282	496,078
Conference and program expense	-	-	57,059	-	3,275	500	2,650	-	-	-	-	63,484	-	-	-	63,484	671,489
Interest and finance expense	-	9,673	22,913	4,082	46,462	-	-	2,122	8,009	825	544	94,630	-	11	11	94,641	146,083
Depreciation and amortization	-	29,066	21,801	-	9,087	-	10,901	-	10,901	3,637	1,814	87,207	-	-	-	87,207	144,539
Insurance	-	-	5,036	-	-	-	-	-	74,868	-	-	79,904	-	3	3	79,907	75,368
Taxes and fees	-	-	-	17,081	-	-	-	-	-	-	-	17,081	-	-	-	17,081	34,786
Dues and subscriptions	-	3,496	909	-	-	2,000	323	-	2,371	-	-	9,099	-	-	-	9,099	15,060
Promotion expense	-	3,941	2,028	1,020	-	-	-	-	242	-	-	7,231	-	-	-	7,231	14,851
Miscellaneous	-	344	132	91	-	-	150	-	1,532	478	-	2,727	-	-	-	2,727	7,434
Total expenses before allocations and eliminations	817,257	1,625,124	1,757,368	112,820	443,527	126,101	502,014	548,724	839,722	377,517	133,620	7,283,794	37,800	105,520	143,320	7,427,114	9,437,164
G&A allocations to programs	-	149,748	112,320	-	46,812	-	56,160	-	(393,120)	18,732	9,348	-	-	-	-	-	-
Total expenses before eliminations	817,257	1,744,872	1,869,688	112,820	490,339	126,101	558,174	548,724	446,602	396,249	142,968	7,283,794	37,800	105,520	143,320	7,427,114	9,437,164
Eliminations	-	-	-	-	-	-	-	-	-	-	-	-	(25,800)	(97,100)	(122,900)	(122,900)	(178,200)
Total expenses	\$ 817,257	\$ 1,744,872	\$ 1,869,688	\$ 112,820	\$ 490,339	\$ 126,101	\$ 558,174	\$ 548,724	\$ 446,602	\$ 396,249	\$ 142,968	\$ 7,283,794	\$ 12,000	\$ 8,420	\$ 20,420	\$ 7,304,214	\$ 9,258,964
2020 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	

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