

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

CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024 and 2023

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

CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024 and 2023

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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 the Audit of the Financial Statements***Opinion***

We have audited the consolidated financial statements of American Camping Association, Inc. d/b/a American Camp Association and American Camping Foundation, Inc. (together collectively referred to as the "Organization"), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year from the date the consolidated financial statements are available to be issued.

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

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 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 consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.


Crowe LLP

Indianapolis, Indiana
November 6, 2024

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents	\$ 12,333,289	\$ 6,125,428
Accounts receivable, net of allowance of \$2,000 as of June 30, 2024 and 2023	163,320	203,548
Prepaid expenses	309,317	259,046
Investments (Note 3)	53,931,533	13,142,994
Property and equipment, net (Note 4)	<u>390,484</u>	<u>450,893</u>
Total assets	<u>\$ 67,127,943</u>	<u>\$ 20,181,909</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 464,613	\$ 440,790
Payable to Affiliates	41,620	11,055
Unearned income (Note 2)	2,724,105	2,580,703
Funds held for others	-	(922)
Liability under split interest agreements (Note 5)	<u>-</u>	<u>94,180</u>
Total liabilities	<u>3,230,338</u>	<u>3,125,806</u>
Net assets		
Without donor restrictions - undesignated	6,295,384	5,096,420
Without donor restrictions – board designated field offices (Note 7)	1,042,816	1,094,493
Without donor restrictions – board designated accreditation fund	120,000	120,000
Without donor restrictions – board designated public policy	350,000	200,000
Without donor restrictions – board designated operating reserve	283,358	274,220
Without donor restrictions – board designated endowment (Note 10)	<u>648,881</u>	<u>596,941</u>
Total without donor restrictions	8,740,439	7,382,074
With donor restrictions (Note 8)	<u>55,157,166</u>	<u>9,674,029</u>
Total net assets	<u>63,897,605</u>	<u>17,056,103</u>
Total liabilities and net assets	<u>\$ 67,127,943</u>	<u>\$ 20,181,909</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, 2024

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support			
Membership dues and camp fees	\$ 5,591,003	\$ -	\$ 5,591,003
Conference and education	1,709,307	-	1,709,307
Publications revenue	412,011	-	412,011
Grants and contributions	778,133	48,428,820	49,206,953
Investment income, net of fees	527,339	869,339	1,396,678
Royalties and commissions	232,382	-	232,382
Miscellaneous income	53,343	-	53,343
	<u>9,303,518</u>	<u>49,298,159</u>	<u>58,601,677</u>
Net assets released from restrictions (Note 9)	<u>4,110,070</u>	<u>(4,110,070)</u>	<u>-</u>
	<u>13,413,588</u>	<u>45,188,089</u>	<u>58,601,677</u>
Expenses			
Program services:			
Distribution to Affiliates	1,143,268	-	1,143,268
Member and field services	1,967,465	-	1,967,465
Camp and youth development education	4,637,270	-	4,637,270
Education publications	148,357	-	148,357
Public services:			
Standards program	766,913	-	766,913
Government relations	279,817	-	279,817
Public relations	862,538	-	862,538
Scholarships and grants	<u>1,645,797</u>	<u>-</u>	<u>1,645,797</u>
Total program services	11,451,425	-	11,451,425
Management and general:			
General and administration	529,523	-	529,523
Governance	809,802	-	809,802
Fund development	<u>333,238</u>	<u>-</u>	<u>333,238</u>
Total supporting services	<u>1,672,563</u>	<u>-</u>	<u>1,672,563</u>
	<u>13,123,988</u>	<u>-</u>	<u>13,123,988</u>
Change in net assets from operations	289,600	45,188,089	45,477,689
Net unrealized/realized gain on investments	<u>1,068,765</u>	<u>295,048</u>	<u>1,363,813</u>
Change in net assets	1,358,365	45,483,137	46,841,502
Net assets, beginning of year	<u>7,382,074</u>	<u>9,674,029</u>	<u>17,056,103</u>
Net assets, end of year	<u>\$ 8,740,439</u>	<u>\$ 55,157,166</u>	<u>\$ 63,897,605</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, 2023

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support			
Membership dues and camp fees	\$ 5,244,184	\$ -	\$ 5,244,184
Conference and education	1,537,216	-	1,537,216
Publications revenue	436,711	-	436,711
Grants and contributions	549,166	2,472,034	3,021,200
Investment income, net of fees	390,617	147,874	538,491
Royalties and commissions	219,228	-	219,228
Miscellaneous income	39,988	-	39,988
	<u>8,417,110</u>	<u>2,619,908</u>	<u>11,037,018</u>
Net assets released from restrictions (Note 9)	<u>3,106,099</u>	<u>(3,106,099)</u>	<u>-</u>
	<u>11,523,209</u>	<u>(486,191)</u>	<u>11,037,018</u>
Expenses			
Program services:			
Distribution to Affiliates	1,111,668	-	1,111,668
Member and field services	1,830,138	-	1,830,138
Camp and youth development education	3,269,576	-	3,269,576
Education publications	144,854	-	144,854
Public services:			
Standards program	667,191	-	667,191
Government relations	213,557	-	213,557
Public relations	780,888	-	780,888
Scholarships and grants	<u>1,518,550</u>	<u>-</u>	<u>1,518,550</u>
Total program services	9,536,422	-	9,536,422
Management and general:			
General and administration	541,527	-	541,527
Governance	552,731	-	552,731
Fund development	<u>264,917</u>	<u>-</u>	<u>264,917</u>
Total supporting services	<u>1,359,175</u>	<u>-</u>	<u>1,359,175</u>
	<u>10,895,597</u>	<u>-</u>	<u>10,895,597</u>
Change in net assets from operations	627,612	(486,191)	141,421
Net unrealized/realized gain on investments	<u>746,799</u>	<u>223,423</u>	<u>970,222</u>
Change in net assets	1,374,411	(262,768)	1,111,643
Net assets, beginning of year	<u>6,007,663</u>	<u>9,936,797</u>	<u>15,944,460</u>
Net assets, end of year	<u>\$ 7,382,074</u>	<u>\$ 9,674,029</u>	<u>\$ 17,056,103</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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 46,841,502	\$ 1,111,643
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	70,771	71,613
Realized (gain) loss on sale of investments	(48,486)	299,276
Unrealized gain on investments	(1,315,327)	(1,269,498)
Contributions restricted for permanent endowment	(116,358)	(16,772)
Change in value of split-interest agreements	(94,180)	2,160
Changes in assets and liabilities:		
Accounts receivable, net	40,228	(72,580)
Prepaid expenses	(50,271)	(22,825)
Accounts payable and accrued expenses	23,823	(28,146)
Payable to affiliates	30,565	(31,035)
Funds held for others	922	(3,548)
Unearned income	<u>143,402</u>	<u>251,276</u>
Net cash from operating activities	<u>45,526,590</u>	<u>291,564</u>
Cash flows from investing activities		
Purchase of investments	(44,775,666)	(7,985,273)
Proceeds from sale of investments	5,350,940	4,934,888
Purchase of property and equipment	<u>(10,361)</u>	<u>(13,098)</u>
Net cash used in investing activities	<u>(39,435,087)</u>	<u>(3,063,483)</u>
Cash flows from financing activities		
Proceeds from contributions restricted for permanent endowment	<u>116,358</u>	<u>16,772</u>
Net cash from investing activities	<u>116,358</u>	<u>16,772</u>
Change in cash and cash equivalents	6,207,861	(2,755,147)
Cash and cash equivalents, beginning of year	<u>6,125,428</u>	<u>8,880,575</u>
Cash and cash equivalents, end of year	<u>\$ 12,333,289</u>	<u>\$ 6,125,428</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, 2024

	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	\$ -	\$ 24,811	\$ 656,976	\$ -	\$ -	\$ -	\$ -	\$ 1,640,291	\$ -	\$ 1,947	\$ -	\$ 2,324,025
Cost of sales	-	-	309	-	1,127	-	-	-	-	-	-	1,436
Distribution to Affiliates	1,143,268	-	-	-	-	-	-	-	-	-	-	1,143,268
Salaries and benefits	-	1,468,084	1,407,546	-	375,852	-	615,752	-	582,226	406,884	237,566	5,093,910
Audit and legal	-	-	-	1,133	5,972	3,055	3,822	-	10,158	85,014	-	109,154
Consultants	-	2,975	898,333	1,992	2,917	207,000	83,837	-	26,481	177,986	15,978	1,417,499
Supplies	-	7,416	38,632	249	9,130	921	459	-	2,170	2,916	1,200	63,093
Phone and electronic communication	-	14,705	9,141	-	6,198	-	4,762	-	3,961	2,049	1,495	42,311
Postage and shipping	-	1,125	12,663	20,520	4,694	58	500	701	1,841	202	2,034	44,338
Occupancy	-	21,042	17,563	-	7,323	-	7,399	-	7,324	2,561	2,384	65,596
Office equipment rental	-	2,999	47,621	-	1,221	9,923	40,706	-	298,616	394	9,191	410,671
Printing and copies	-	1,892	16,504	69,225	2,002	-	102	-	-	875	6,112	96,712
Travel and meetings	-	131,589	239,840	1,021	153,284	28,522	20,432	-	17,659	149,506	14,291	756,144
Conference and program expense	-	33,910	1,058,178	2,857	8,491	26,773	4,529	-	3,103	38,655	13,387	1,189,883
Interest and finance expense	-	22,790	49,395	4,859	108,832	-	-	4,805	9,420	-	2,799	202,900
Depreciation and amortization	-	23,142	17,692	-	8,167	-	8,153	-	8,167	2,725	2,725	70,771
Insurance	-	-	8,016	-	-	-	-	-	90,282	-	-	98,298
Taxes and fees	-	-	-	47,116	-	-	-	-	-	-	-	47,116
Dues and subscriptions	-	4,616	1,254	125	-	2,375	1,224	-	2,716	325	504	13,139
Advertising expense	-	5,424	2,585	-	117	830	141	-	2,224	1,000	-	12,321
Miscellaneous	-	821	2,022	60	966	360	100	-	4,675	195	4	9,203
Total expenses before allocations and eliminations	1,143,268	1,767,341	4,484,270	149,157	696,293	279,817	791,918	1,645,797	1,071,023	873,234	309,670	13,211,788
G&A allocations to programs	-	200,124	153,000	-	70,620	-	70,620	-	(541,500)	23,568	23,568	-
Total expenses before eliminations	1,143,268	1,967,465	4,637,270	149,157	766,913	279,817	862,538	1,645,797	529,523	896,802	333,238	13,211,788
Eliminations	-	-	-	(800)	-	-	-	-	-	(87,000)	-	(87,800)
Total expenses	<u>\$1,143,268</u>	<u>\$ 1,967,465</u>	<u>\$ 4,637,270</u>	<u>\$ 148,357</u>	<u>\$ 766,913</u>	<u>\$ 279,817</u>	<u>\$ 862,538</u>	<u>\$ 1,645,797</u>	<u>\$ 529,523</u>	<u>\$ 809,802</u>	<u>\$ 333,238</u>	<u>\$13,123,988</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, 2023

	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	\$ -	\$ 21,084	\$ 349,301	\$ -	\$ -	\$ -	\$ -	\$ 1,513,734	\$ -	\$ -	\$ -	\$ 1,884,119
Cost of sales	-	-	418	-	3,577	-	-	-	-	-	-	3,995
Distribution to Affiliates	1,111,668	-	-	-	-	-	-	-	-	-	-	1,111,668
Salaries and benefits	-	1,389,937	1,328,139	-	342,718	-	569,436	-	505,828	346,400	134,447	4,616,905
Audit and legal	-	-	1,881	-	1,616	-	4,038	-	9,750	54,958	-	72,243
Consultants	-	20,936	401,048	4,322	2,167	190,500	55,609	-	59,609	30,808	83,350	848,349
Supplies	-	6,651	35,173	703	16,911	-	3,107	-	1,384	4,344	829	69,102
Phone and electronic communication	-	11,847	13,145	-	5,034	-	4,574	-	3,435	2,290	662	40,987
Postage and shipping	-	657	5,543	23,318	6,350	-	439	778	1,601	554	2,130	41,370
Occupancy	-	29,830	23,228	-	8,769	-	10,545	-	13,133	5,272	1,757	92,534
Office equipment rental	-	3,764	34,847	-	827	9,450	44,625	-	288,331	600	5,088	387,532
Printing and copies	-	1,571	19,101	60,985	998	126	88	-	316	620	7,318	91,123
Travel and meetings	-	89,182	173,487	694	119,552	10,554	11,203	-	2,079	99,789	1,453	507,993
Conference and program expense	-	21,179	682,311	657	7,948	552	2,452	-	117	15,896	11,775	742,887
Interest and finance expense	-	18,643	45,892	4,143	89,890	-	-	4,038	8,339	-	3,598	174,543
Depreciation and amortization	-	24,842	17,538	-	7,305	-	8,765	-	7,319	4,383	1,461	71,613
Insurance	-	-	5,722	-	-	-	-	-	76,890	-	-	82,612
Taxes and fees	-	-	-	49,315	-	-	-	-	-	-	-	49,315
Dues and subscriptions	-	5,856	1,150	1,440	631	2,375	1,748	-	3,043	128	50	16,421
Advertising expense	-	5,977	3,384	-	401	-	1,531	-	1,569	-	-	12,862
Miscellaneous	-	486	2,832	77	249	-	40	-	18,648	1,120	547	23,999
Total expenses before allocations and eliminations	1,111,668	1,652,442	3,144,140	145,654	614,943	213,557	718,200	1,518,550	1,001,391	567,162	254,465	10,942,172
G&A allocations to programs	-	177,696	125,436	-	52,248	-	62,688	-	(459,864)	31,344	10,452	-
Total expenses before eliminations	1,111,668	1,830,138	3,269,576	145,654	667,191	213,557	780,888	1,518,550	541,527	598,506	264,917	10,942,172
Eliminations	-	-	-	(800)	-	-	-	-	-	(45,775)	-	(46,575)
Total expenses	<u>\$1,111,668</u>	<u>\$ 1,830,138</u>	<u>\$ 3,269,576</u>	<u>\$ 144,854</u>	<u>\$ 667,191</u>	<u>\$ 213,557</u>	<u>\$ 780,888</u>	<u>\$ 1,518,550</u>	<u>\$ 541,527</u>	<u>\$ 552,731</u>	<u>\$ 264,917</u>	<u>\$10,895,597</u>

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, 2024 and 2023

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, 2024 and 2023, 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, 2024 and 2023.

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AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
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June 30, 2024 and 2023

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, 2024 and 2023.

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 \$70,771 and \$71,613 for the years ended June 30, 2024 and 2023, 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, 2024 and 2023.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unearned Income: Income from membership dues and camp fees is collected annually for services performed throughout the year. Unearned income represents payments received 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>2024</u>	<u>2023</u>
Membership dues and camp fees	\$ 2,509,264	\$ 2,398,934
Camping magazine	1,315	1,630
Event	169,296	123,514
Other	<u>44,230</u>	<u>56,625</u>
	<u>\$ 2,724,105</u>	<u>\$ 2,580,703</u>

The following table represents activities for deferred revenue for the year ended June 30, 2024:

Deferred revenue - beginning balance	\$ 2,580,703
Deferred revenue recognized during the year	(2,580,703)
Cash received in advance of performance obligations being met	<u>2,724,105</u>
	<u>\$ 2,724,105</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.

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.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Advertising: The Organization incurred \$12,321 and \$11,920 in advertising expense which is included in the expenses in the statement of activities in the years ended June 30, 2024 and 2023, respectively. These costs were expensed as incurred.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to June 30, 2024, to determine the need for any adjustments or disclosures to the financial statements for the year ended June 30, 2024. Management has performed their analysis through November 6, 2024, 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.

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NOTE 3 - FAIR VALUE OF INVESTMENTS (Continued)

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).

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2024</u>				
Cash and cash equivalents	\$ 4	\$ -	\$ -	\$ 4
Mutual funds:				
Common stock	5,795,975	-	-	5,795,975
Equities ETF	4,501,685	-	-	4,501,685
Government agencies	39,467,728	-	-	39,467,728
Corporate bonds	2,133,892	-	-	2,133,892
Fixed income	1,641,557	-	-	1,641,557
Real estate	<u>390,692</u>	<u>-</u>	<u>-</u>	<u>390,692</u>
Total	<u>\$ 53,931,533</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,931,533</u>
<u>2023</u>				
Cash and cash equivalents	\$ 8,382	\$ -	\$ -	\$ 8,382
Mutual funds:				
Common stock	4,428,254	-	-	4,428,254
Equities ETF	3,948,043	-	-	3,948,043
Government agencies	293,157	-	-	293,157
Corporate bonds	1,661,236	-	-	1,661,236
Fixed income	1,490,768	-	-	1,490,768
Real estate	381,895	-	-	381,895
Hedge fund	<u>931,259</u>	<u>-</u>	<u>-</u>	<u>931,259</u>
Total	<u>\$ 13,142,994</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,142,994</u>

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

	<u>2024</u>	<u>2023</u>
Dividends, interest income, and distributions	\$ 1,434,473	\$ 585,668
Investment management fees	<u>(37,795)</u>	<u>(47,177)</u>
Investment income, net of fees	1,396,678	538,491
Net realized gain (loss) on sale of investments	48,486	(299,276)
Net unrealized gain on investments	<u>1,315,327</u>	<u>1,269,498</u>
Total return gain on investments	<u>\$ 2,760,491</u>	<u>\$ 1,508,713</u>

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NOTE 4 - PROPERTY AND EQUIPMENT

The Association property and equipment are as follows:

	<u>2024</u>	<u>2023</u>
Building and improvements	\$ 1,275,841	\$ 1,275,841
Furniture and equipment	101,193	101,193
Computer equipment	<u>752,934</u>	<u>744,304</u>
	2,129,968	2,121,338
Accumulated depreciation	<u>(1,739,484)</u>	<u>(1,670,445)</u>
	<u>\$ 390,484</u>	<u>\$ 450,893</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, 2024 and 2023 were \$0 and \$206,748, 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, 2023 the associated liability was \$94,180.

During 2024, the Association's split interest agreements were terminated and as a result the Association had no outstanding assets or liabilities as of June 30, 2024.

NOTE 6 - LINE OF CREDIT

The Association has a \$500,000 line of credit due and payable on demand through March 31, 2025. At June 30, 2024 and 2023, 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 daily Bloomberg Short term Bank Yield (BSBY) rate plus 2.5%. The interest rate was 7.25% on June 30, 2024 and 5.26% on June 30, 2023, 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, 2024 and 2023.

<u>Field Office</u>	<u>2024</u>	<u>2023</u>
Southeastern	\$ 75,220	\$ 80,158
Texoma	46,778	46,778
Evergreen	20,732	21,863
Oregon Trail	33,168	42,055
Southwest	25,532	26,881
Rocky Mountain	57,022	57,522
Southern California/Hawaii	17,041	19,731
St. Louis	12,821	12,821
Northland	195,942	199,556
Virginias	38,778	38,778
Ohio	65,666	76,873
Great Rivers	9,788	9,788
Heart of the South	7,580	8,734
Chesapeake	12,266	12,266
Indiana	14,991	14,991
Keystone Regional	227,904	240,559
Northern California	79,560	80,895
Wisconsin	65,042	67,261
Upstate New York	36,985	36,985
Total	<u>\$ 1,042,816</u>	<u>\$ 1,094,495</u>

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2024</u>	<u>2023</u>
<u>Net assets with donor restrictions – purpose restricted</u>		
Scholarships	\$ 2,830,016	\$ 2,798,924
Research	952,426	1,749,542
Fundraising	13,494	7,532
DE&I	799,415	889,928
Education	46,161,189	136,066
Foundation operations	896,307	704,076
Other	1,072	1,071
	<u>51,653,919</u>	<u>6,287,139</u>
<u>Net assets with donor restrictions to be kept in perpetuity</u>		
Scholarships	1,260,740	1,231,590
Keystone Regional Kriebel Scholarship Fund	41,023	41,023
Fundraising	51,000	51,000
Any activity of the Foundation	2,150,484	2,063,277
	<u>3,503,247</u>	<u>3,386,890</u>
	<u>\$ 55,157,166</u>	<u>\$ 9,674,029</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>2024</u>	<u>2023</u>
Purpose restrictions accomplished		
Scholarships	\$ 1,552,492	\$ 1,469,294
Research	1,181,546	717,300
Education	447,718	276,682
DE&I	840,514	596,248
Foundation operations	<u>87,800</u>	<u>46,575</u>
	<u>\$ 4,110,070</u>	<u>\$ 3,106,099</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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NOTE 10 - ENDOWMENT FUND (Continued)

Endowment net asset composition by type of fund as of June 30, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board designated	\$ 648,881	\$ -	\$ 648,881
Donor restricted	<u>-</u>	<u>5,157,257</u>	<u>5,157,257</u>
Total endowment	<u>\$ 648,881</u>	<u>\$ 5,157,257</u>	<u>\$ 5,806,138</u>

Changes in endowment net assets for year ended June 30, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net assets, beginning of year	\$ 596,941	\$ 4,679,405	\$ 5,276,346
Investment gain, net	63,772	478,209	541,981
Contributions	-	116,508	116,508
Appropriated for spending	<u>(11,832)</u>	<u>(116,865)</u>	<u>(128,697)</u>
Net assets, end of year	<u>\$ 648,881</u>	<u>\$ 5,157,257</u>	<u>\$ 5,806,138</u>

Endowment net asset composition by type of fund as of June 30, 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board designated	\$ 596,941	\$ -	\$ 596,941
Donor restricted	<u>-</u>	<u>4,679,405</u>	<u>4,679,405</u>
Total endowment	<u>\$ 596,941</u>	<u>\$ 4,679,405</u>	<u>\$ 5,276,346</u>

Changes in endowment net assets for year ended June 30, 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net assets, beginning of year	\$ 560,556	\$ 4,364,576	\$ 4,925,132
Investment gain, net	46,643	371,297	417,940
Contributions	-	19,272	19,272
Appropriated for spending	<u>(10,258)</u>	<u>(75,740)</u>	<u>(85,998)</u>
Net assets, end of year	<u>\$ 596,941</u>	<u>\$ 4,679,405</u>	<u>\$ 5,276,346</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.

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NOTE 10 - ENDOWMENT FUND (Continued)

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

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

NOTE 11 - LEASES

In July 2020, the Association entered into a lease for office equipment that expires in 2024. Rental expense for the leases included in the statements of activities was \$6,102 for the years ended June 30, 2024 and 2023, respectively. Future minimum lease payments on this lease are as follows:

2025	\$ 6,312
2026	6,312
2027	6,312
2028	6,312
	<u>\$ 25,248</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, 2024 and 2023, the retirement plan contribution totaled \$248,929 and \$220,164, 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.

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NOTE 14 - COMMITMENTS

In May 2023, the Association entered into a contract with the University of Michigan to perform an economic impact study to determine the national economic impact of the camp industry by state. As of June 30, 2023 the outstanding balance of this contract is \$159,991. The contract was fully executed as of June 30, 2024.

In June 2023, the association entered into a contract with the University of Utah to perform a review of case studies of exemplary Camp-School partnerships that were involved in the ACA/NSLA Demonstration Project. As of June 30, 2023 the outstanding balance of this contract is \$175,674. The contract was fully executed as of June 30, 2024.

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>2024</u>	<u>2023</u>
Financial assets at year-end:		
Cash	\$ 12,333,289	\$ 6,125,428
Accounts receivable, net of allowance	163,320	203,548
Investments	<u>53,931,533</u>	<u>13,142,994</u>
Total financial assets	66,428,142	19,471,970
Less amounts not available for general expenditure within one year:		
Contractual or donor-imposed restrictions:		
Donor restricted for scholarship	4,131,779	4,071,537
Donor restricted for fundraising expenses	64,494	58,532
Donor restricted for research	952,426	1,749,542
Donor restricted for education	46,161,189	136,066
Donor restricted for foundation operation	3,046,791	2,767,353
Donor restricted for DE&I	799,415	889,928
Donor restricted for other	1,072	1,071
Board designations:		
Public policy fund	350,000	200,000
Accreditation Fund	120,000	120,000
Section reserves usage	1,042,816	1,094,493
Endowment	648,881	596,941
Operating reserves	<u>283,358</u>	<u>274,220</u>
Financial assets not available to be used within one year	<u>57,602,221</u>	<u>11,959,683</u>
Financial asset available to meet general expenditures within one year	<u>\$ 8,825,921</u>	<u>\$ 7,512,287</u>

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June 30, 2024 and 2023

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, 2024 and 2023, \$2,445,055 and \$2,285,661, 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 \$283,358 and \$274,220 as of June 30, 2024 and 2023, respectively that was set up to help cover the costs associated with the land that the Association leases.

During 2024, ACA received a six year grant from the Lilly Endowment to support Fostering Character through Camp Experiences, a national approach to improve, expand, and elevate character development in day and overnight camps across the US. Through this project, ACA will implement a competitive grant program through which camps pursue character-related projects, provide training and technical assistance for grant recipients before and during the grant program, and develop systems, tools, and resources to support character development in camps beyond the grant period. As of June 30, 2024, \$45,948,672 of the donor restricted for education amount is restricted for this grant.

SUPPLEMENTAL SCHEDULES

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
June 30, 2024

	<u>Camp Association</u>	<u>Camping Foundation</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 11,929,352	\$ 403,937	\$ -	\$ 12,333,289
Accounts receivable, net of allowance	163,320	-	-	163,320
Prepaid expenses	309,317	-	-	309,317
Investments	48,529,332	5,402,201	-	53,931,533
Property and equipment, net	<u>390,484</u>	<u>-</u>	<u>-</u>	<u>390,484</u>
Total assets	<u>\$ 61,321,805</u>	<u>\$ 5,806,138</u>	<u>\$ -</u>	<u>\$ 67,127,943</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable and accrued expenses	\$ 464,613	\$ -	\$ -	\$ 464,613
Payable to Affiliates	41,620	-	-	41,620
Unearned income	<u>2,724,105</u>	<u>-</u>	<u>-</u>	<u>2,724,105</u>
Total liabilities	<u>3,230,338</u>	<u>-</u>	<u>-</u>	<u>3,230,338</u>
Net assets				
Without donor restrictions	6,295,384	-	-	6,295,384
Without donor restrictions – board designated field offices	1,042,816	-	-	1,042,816
Without donor restrictions – board designated accreditation fund	120,000	-	-	120,000
Without donor restrictions – board designated public policy	350,000	-	-	350,000
Without donor restrictions – board designated operating reserve	283,358	-	-	283,358
Without donor restrictions – board designated endowment	<u>-</u>	<u>648,881</u>	<u>-</u>	<u>648,881</u>
Total without donor restrictions	8,091,558	648,881	-	8,740,439
With donor restrictions	<u>49,999,909</u>	<u>5,157,257</u>	<u>-</u>	<u>55,157,166</u>
Total net assets	<u>58,091,467</u>	<u>5,806,138</u>	<u>-</u>	<u>63,897,605</u>
Total liabilities and net assets	<u>\$ 61,32,805</u>	<u>\$ 5,806,138</u>	<u>\$ -</u>	<u>\$ 67,127,943</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, 2023

	Camp Association	Camping Foundation	Eliminations	Total
ASSETS				
Cash and cash equivalents	\$ 5,786,684	\$ 338,744	\$ -	\$ 6,125,428
Accounts receivable, net of allowance	202,696	875	(23)	203,548
Prepaid expenses	259,046	-	-	259,046
Investments	8,112,064	5,030,930	-	13,142,994
Property and equipment, net	<u>450,893</u>	<u>-</u>	<u>-</u>	<u>450,893</u>
Total assets	<u>\$ 14,811,383</u>	<u>\$ 5,370,549</u>	<u>\$ (23)</u>	<u>\$ 20,181,909</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable and accrued expenses	\$ 440,790	\$ 23	\$ (23)	\$ 440,790
Payable to Affiliates	11,055	-	-	11,055
Unearned income	2,580,703	-	-	2,580,703
Funds held for others	(922)	-	-	(922)
Liability under split interest agreements	<u>-</u>	<u>94,180</u>	<u>-</u>	<u>94,180</u>
Total liabilities	<u>3,031,626</u>	<u>94,203</u>	<u>(23)</u>	<u>3,125,806</u>
Net assets				
Without donor restrictions	5,096,420	-	-	5,096,420
Without donor restrictions – board designated field offices	1,094,493	-	-	1,094,493
Without donor restrictions – board designated accreditation fund	120,000	-	-	120,000
Without donor restrictions – board designated public policy	200,000	-	-	200,000
Without donor restrictions – board designated operating reserve	274,220	-	-	274,220
Without donor restrictions – board designated endowment	<u>-</u>	<u>596,941</u>	<u>-</u>	<u>596,941</u>
Total without donor restrictions	6,785,133	596,941	-	7,382,074
With donor restrictions	<u>4,994,624</u>	<u>4,679,405</u>	<u>-</u>	<u>9,674,029</u>
Total net assets	<u>11,779,757</u>	<u>5,276,346</u>	<u>-</u>	<u>17,056,103</u>
Total liabilities and net assets	<u>\$ 14,811,383</u>	<u>\$ 5,370,549</u>	<u>\$ (23)</u>	<u>\$ 20,181,909</u>

See independent auditor's report.

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year ended June 30, 2024

	American Camp Association			American Camping Foundation				2024
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminations	Consolidated
Revenues and other support								
Membership dues and camp fees	\$ 5,591,003	\$ -	\$ 5,591,003	\$ -	\$ -	\$ -	\$ -	\$ 5,591,003
Conferences and education	1,709,307	-	1,709,307	-	-	-	-	1,709,307
Publications revenue	412,011	-	412,011	-	-	-	-	412,011
Grants and contributions	865,933	48,312,312	49,178,245	-	116,508	116,508	(87,800)	49,206,953
Investment income, net of fees	508,710	686,178	1,194,888	18,629	183,161	201,790	-	1,396,678
Royalties and commissions	232,382	-	232,382	-	-	-	-	232,382
Miscellaneous income	53,343	-	53,343	-	-	-	-	53,343
	9,372,689	48,998,490	58,371,179	18,629	299,669	318,298	(87,800)	58,601,677
Net assets released from restrictions	3,993,205	(3,993,205)	-	116,865	(116,865)	-	-	-
	13,365,894	45,005,285	58,371,179	135,494	182,804	318,298	(87,800)	58,601,677
Expenses								
Program services:								
Distribution to Affiliates	1,143,268	-	1,143,268	-	-	-	-	1,143,268
Member and field services	1,967,465	-	1,967,465	-	-	-	-	1,967,465
Camp and youth development education	4,637,270	-	4,637,270	-	-	-	-	4,637,270
Educational publications	149,157	-	149,157	-	-	-	(800)	148,357
Public services:								
Standards program	766,913	-	766,913	-	-	-	-	766,913
Government relations	279,817	-	279,817	-	-	-	-	279,817
Public relations	862,538	-	862,538	-	-	-	-	862,538
Scholarships and grants	1,528,932	-	1,528,932	116,865	-	116,865	-	1,645,797
Total program services	11,335,360	-	11,335,360	116,865	-	116,865	(800)	11,451,425
Management and general:								
General and administration	517,691	-	517,691	11,832	-	11,832	-	529,523
Governance	896,802	-	896,802	-	-	-	(87,000)	809,802
Fund development	333,238	-	333,238	-	-	-	-	333,238
Total supporting services	1,747,731	-	1,747,731	11,832	-	11,832	(87,000)	1,672,563
	13,083,091	-	13,083,091	128,697	-	128,697	(87,800)	13,123,988
Change in net assets from operations	282,803	45,005,295	45,288,088	6,797	182,804	189,601	-	45,477,689
Net unrealized/realized gain on investments	1,023,622	-	1,023,622	45,143	295,048	340,191	-	1,363,813
Change in net assets	1,306,425	45,005,285	46,311,710	51,940	477,852	529,792	-	46,841,502
Net assets, beginning of year	\$ 6,785,133	\$ 4,994,624	\$ 11,779,757	\$ 596,941	\$ 4,679,405	\$ 5,276,346	\$ -	\$ 17,056,103
Net assets, end of year	\$ 8,091,558	\$ 49,999,909	\$ 58,091,467	\$ 648,881	\$ 5,157,257	\$ 5,806,138	\$ -	\$ 63,897,605

See independent auditor's report.

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year ended June 30, 2023

	American Camp Association			American Camping Foundation				2023
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminations	Consolidated
Revenues and other support								
Membership dues and camp fees	\$ 5,244,184	\$ -	\$ 5,244,184	\$ -	\$ -	\$ -	\$ -	\$ 5,244,184
Conferences and education	1,537,216	-	1,537,216	-	-	-	-	1,537,216
Publications revenue	436,711	-	436,711	-	-	-	-	436,711
Grants and contributions	595,741	2,452,762	3,048,503	-	19,272	19,272	(46,575)	3,021,200
Investment income, net of fees	378,159	-	378,159	12,458	147,874	160,332	-	538,491
Royalties and commissions	219,228	-	219,228	-	-	-	-	219,228
Miscellaneous income	39,988	-	39,988	-	-	-	-	39,988
	8,451,227	2,452,762	10,903,989	12,458	167,146	179,604	(46,575)	11,037,018
Net assets released from restrictions	3,030,359	(3,030,359)	-	75,740	(75,740)	-	-	-
	11,481,586	(577,597)	10,903,989	88,198	91,406	179,604	(46,575)	11,037,018
Expenses								
Program services:								
Distribution to Affiliates	1,111,668	-	1,111,668	-	-	-	-	1,111,668
Member and field services	1,830,138	-	1,830,138	-	-	-	-	1,830,138
Camp and youth development education	3,269,576	-	3,269,576	-	-	-	-	3,269,576
Educational publications	145,654	-	145,654	-	-	-	(800)	144,854
Public services:								
Standards program	667,191	-	667,191	-	-	-	-	667,191
Government relations	213,557	-	213,557	-	-	-	-	213,557
Public relations	780,888	-	780,888	-	-	-	-	780,888
Scholarships and grants	1,442,810	-	1,442,810	75,740	-	75,740	-	1,518,550
Total program services	9,461,482	-	9,461,482	75,740	-	75,740	(800)	9,536,422
Management and general:								
General and administration	531,269	-	531,269	10,258	-	10,258	-	541,527
Governance	598,506	-	598,506	-	-	-	(45,775)	552,731
Fund development	264,917	-	264,917	-	-	-	-	264,917
Total supporting services	1,394,692	-	1,394,692	10,258	-	10,258	(45,775)	1,359,175
	10,856,174	-	10,856,174	85,998	-	85,998	(46,575)	10,895,597
Change in net assets from operations	625,412	(577,597)	47,815	2,200	91,406	93,606	-	141,421
Net unrealized/realized gain on investments	712,614	-	712,614	34,185	223,423	257,608	-	970,222
Change in net assets	1,338,026	(577,597)	760,429	36,385	314,829	351,214	-	1,111,643
Net assets, beginning of year	5,447,107	5,572,221	11,019,328	560,556	4,364,576	4,925,132	-	15,944,460
Net assets, end of year	\$ 6,785,133	\$ 4,994,624	\$ 11,779,757	\$ 596,941	\$ 4,679,405	\$ 5,276,346	\$ -	\$ 17,056,103

See independent auditor's report.

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES
Year ended June 30, 2024 with comparative totals for the year ended June 30, 2023

	American Camp Association												American Camping Foundation			2024	2023
	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	Consolidated Total	Consolidated Total
Grants	\$ -	\$ 24,811	\$ 656,976	\$ -	\$ -	\$ -	\$ -	\$ 1,523,426	\$ -	\$ 1,947	\$ -	\$ 2,207,160	\$ 116,865	\$ -	\$ 116,865	\$ 2,324,025	\$ 1,884,119
Cost of sales	-	-	309	-	1,127	-	-	-	-	-	-	1,436	-	-	-	1,436	3,995
Distribution to Affiliates	1,143,268	-	-	-	-	-	-	-	-	-	-	1,143,268	-	-	-	1,143,268	1,111,668
Salaries and benefits	-	1,468,084	1,407,546	-	375,852	-	615,752	-	582,226	406,884	237,566	5,093,910	-	-	-	5,093,910	4,616,905
Audit and legal	-	-	-	1,133	5,972	3,055	3,822	-	98	85,014	-	99,094	-	10,060	10,060	109,154	72,243
Consultants	-	2,975	898,333	1,992	2,917	207,000	83,837	-	26,043	177,986	15,978	1,417,061	-	438	438	1,417,499	848,349
Supplies	-	7,416	38,632	249	9,130	921	459	-	2,170	2,916	1,200	63,093	-	-	-	63,093	69,102
Phone and electronic communication	-	14,705	9,141	-	6,198	-	4,762	-	3,961	2,049	1,495	42,311	-	-	-	42,311	40,987
Postage and shipping	-	1,125	12,663	20,520	4,694	58	500	701	1,797	202	2,034	44,294	-	44	44	44,338	41,370
Occupancy	-	21,042	17,563	-	7,323	-	7,399	-	7,324	2,561	2,384	65,596	-	-	-	65,596	92,534
Office equipment rental	-	2,999	47,621	-	1,221	9,923	40,706	-	298,616	394	9,191	410,671	-	-	-	410,671	387,532
Printing and copies	-	1,892	16,504	69,225	2,002	-	102	-	-	875	6,112	96,712	-	-	-	96,712	91,123
Travel and meetings	-	131,589	239,840	1,021	153,284	28,522	20,432	-	17,052	149,506	14,291	755,537	-	607	607	756,144	507,993
Conference and program expense	-	33,910	1,058,178	2,857	8,491	26,773	4,529	-	2,693	38,655	13,387	1,189,473	-	410	410	1,189,883	742,887
Interest and finance expense	-	22,790	49,395	4,859	108,832	-	-	4,805	9,147	-	2,799	202,627	-	273	273	202,900	174,543
Depreciation and amortization	-	23,142	17,692	-	8,167	-	8,153	-	8,167	2,725	2,725	70,771	-	-	-	70,771	71,613
Insurance	-	-	8,016	-	-	-	-	-	90,282	-	-	98,298	-	-	-	98,298	82,612
Taxes and fees	-	-	-	47,116	-	-	-	-	-	-	-	47,116	-	-	-	47,116	49,315
Dues and subscriptions	-	4,616	1,254	125	-	2,375	1,224	-	2,716	325	504	13,139	-	-	-	13,139	16,421
Advertising expense	-	5,424	2,585	-	117	830	141	-	2,224	1,000	-	12,321	-	-	-	12,321	12,862
Miscellaneous	-	821	2,022	60	966	360	100	-	4,675	195	4	9,203	-	-	-	9,203	23,999
Total expenses before allocations and eliminations	1,143,268	1,767,341	4,484,270	149,157	696,293	279,817	791,918	1,528,932	1,059,191	873,234	309,670	13,083,091	116,865	11,832	128,697	13,211,788	10,942,172
G&A allocations to programs	-	200,124	153,000	-	70,620	-	70,620	-	(541,500)	23,568	23,568	-	-	-	-	-	-
Total expenses before eliminations	1,143,268	1,967,465	4,637,270	149,157	766,913	279,817	862,538	1,528,932	517,691	896,802	333,238	13,083,091	116,865	11,832	128,697	13,211,788	10,942,172
Eliminations	-	-	-	(800)	-	-	-	-	-	(87,000)	-	(87,800)	-	-	-	(87,800)	(46,575)
Total expenses	\$ 1,143,268	\$ 1,967,465	\$ 4,637,270	\$ 148,357	\$ 766,913	\$ 279,817	\$ 862,538	\$ 1,528,932	\$ 517,691	\$ 809,802	\$ 333,238	\$12,995,219	\$ 116,865	\$ 11,832	\$ 128,697	\$13,123,988	\$10,895,597
2023 Total expenses	\$ 1,111,668	\$ 1,830,138	\$ 3,269,576	\$ 144,854	\$ 667,191	\$ 213,557	\$ 780,888	\$ 1,442,810	\$ 531,269	\$ 552,731	\$ 264,917	\$10,809,599	\$ 75,740	\$ 10,258	\$ 85,998	\$10,895,597	

See independent auditor's report.