

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

CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2016 and 2015

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

CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2016 and 2015

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
American Camping Association, Inc.
d/b/a American Camp Association and
American Camping Foundation, Inc.
Indianapolis, 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, 2016 and 2015, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

(Continued)

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of American Camping Association, Inc. d/b/a American Camp Association and American Camping Foundation, Inc. as of June 30, 2016 and 2015, 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 Horwath LLP

Crowe Horwath LLP

Indianapolis, Indiana
November 18, 2016

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and cash equivalents	\$ 2,530,922	\$ 1,786,888
Accounts receivable, net of allowance of \$2,000 as of June 30, 2016 and 2015	113,180	165,122
Pledges receivable, net of allowance of \$2,979 and \$1,051 as of June 30, 2016 and 2015, respectively (Note 3)	40,386	51,487
Prepaid expenses	83,624	109,446
Investments (Note 4)	6,745,594	7,119,744
Property and equipment, net (Note 5)	<u>1,112,113</u>	<u>1,190,974</u>
Total assets	<u>\$ 10,625,819</u>	<u>\$ 10,423,661</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 289,750	\$ 428,320
Payable to Affiliates	36,272	34,372
Taxes payable	-	5,169
Unearned income	2,334,913	2,249,576
Liability under split interest agreements (Note 6)	<u>116,208</u>	<u>126,295</u>
Total liabilities	<u>2,777,143</u>	<u>2,843,732</u>
Net assets		
Unrestricted	1,220,100	1,067,861
Unrestricted – board designated field offices (Note 11)	1,303,380	1,358,130
Unrestricted – board designated endowment (Note 15)	<u>523,072</u>	<u>553,370</u>
Total unrestricted	3,046,552	2,979,361
Temporarily restricted (Note 12)	2,054,197	1,915,200
Permanently restricted (Note 13)	<u>2,747,927</u>	<u>2,685,368</u>
Total net assets	<u>7,848,676</u>	<u>7,579,929</u>
Total liabilities and net assets	<u>\$ 10,625,819</u>	<u>\$ 10,423,661</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, 2016

	2016			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues and other support				
Membership dues and camp fees	\$ 4,651,592	\$ -	\$ -	\$4,651,592
Conference and education	1,130,926	-	-	1,130,926
Publications revenue	389,361	-	-	389,361
Grants and contributions	317,696	1,180,150	62,559	1,560,405
Investment income, net of fees	81,037	121,944	-	202,981
Royalties and commissions	83,658	-	-	83,658
Miscellaneous income	107,192	-	-	107,192
	<u>6,761,462</u>	<u>1,302,094</u>	<u>62,559</u>	<u>8,126,115</u>
Net assets released from restrictions (Note 14)	<u>1,029,203</u>	<u>(1,029,203)</u>	<u>-</u>	<u>-</u>
	<u>7,790,665</u>	<u>272,891</u>	<u>62,559</u>	<u>8,126,115</u>
Expenses				
Program services:				
Distribution to Affiliates	960,554	-	-	960,554
Member and field services	1,263,929	-	-	1,263,929
Camp and youth development education	1,626,234	-	-	1,626,234
Education publications	317,257	-	-	317,257
Public services:				
Standards program	911,278	-	-	911,278
Government relations	217,851	-	-	217,851
Public relations	611,639	-	-	611,639
Scholarships and grants	876,732	-	-	876,732
Total program services	<u>6,785,474</u>	<u>-</u>	<u>-</u>	<u>6,785,474</u>
Management and general:				
General and administration	136,812	-	-	136,812
Governance	610,857	-	-	610,857
Fund development	95,011	-	-	95,011
Total supporting services	<u>842,680</u>	<u>-</u>	<u>-</u>	<u>842,680</u>
	<u>7,628,154</u>	<u>-</u>	<u>-</u>	<u>7,628,154</u>
Change in net assets from operations	162,511	272,891	62,559	497,961
Net unrealized/realized losses on investments	<u>(95,320)</u>	<u>(133,894)</u>	<u>-</u>	<u>(229,214)</u>
Change in net assets	67,191	138,997	62,559	268,747
Net assets, beginning of year	<u>2,979,361</u>	<u>1,915,200</u>	<u>2,685,368</u>	<u>7,579,929</u>
Net assets, end of year	<u>\$ 3,046,552</u>	<u>\$ 2,054,197</u>	<u>\$ 2,747,927</u>	<u>\$7,848,676</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, 2015

	2015			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues and other support				
Membership dues and camp fees	\$ 4,489,563	\$ -	\$ -	\$4,489,563
Conference and education	1,085,543	-	-	1,085,543
Publications revenue	411,607	-	-	411,607
Grants and contributions	325,185	971,782	104,184	1,401,151
Investment income, net of fees	67,528	126,088	-	193,616
Royalties and commissions	81,448	-	-	81,448
Miscellaneous income	115,865	-	-	115,865
	<u>6,576,739</u>	<u>1,097,870</u>	<u>104,184</u>	<u>7,778,793</u>
Net assets released from restrictions (Note 14)	<u>1,184,691</u>	<u>(1,184,691)</u>	<u>-</u>	<u>-</u>
	<u>7,761,430</u>	<u>(86,821)</u>	<u>104,184</u>	<u>7,778,793</u>
Expenses				
Program services:				
Distribution to Affiliates	912,054	-	-	912,054
Member and field services	818,249	-	-	818,249
Camp and youth development education	1,614,256	-	-	1,614,256
Education publications	372,340	-	-	372,340
Public services:				
Standards program	883,205	-	-	883,205
Government relations	293,983	-	-	293,983
Public relations	542,998	-	-	542,998
Scholarships and grants	975,594	-	-	975,594
Total program services	<u>6,412,679</u>	<u>-</u>	<u>-</u>	<u>6,412,679</u>
Management and general:				
General and administration	330,615	-	-	330,615
Governance	796,161	-	-	796,161
Fund development	261,643	-	-	261,643
Total supporting services	<u>1,388,419</u>	<u>-</u>	<u>-</u>	<u>1,388,419</u>
	<u>7,801,098</u>	<u>-</u>	<u>-</u>	<u>7,801,098</u>
Change in net assets from operations	(39,668)	(86,821)	104,184	(22,305)
Net unrealized/realized losses on investments	<u>(118,639)</u>	<u>(190,796)</u>	<u>-</u>	<u>(309,435)</u>
Change in net assets	(158,307)	(277,617)	104,184	(331,740)
Net assets, beginning of year	<u>3,137,668</u>	<u>2,192,817</u>	<u>2,581,184</u>	<u>7,911,669</u>
Net assets, end of year	<u>\$ 2,979,361</u>	<u>\$ 1,915,200</u>	<u>\$ 2,685,368</u>	<u>\$7,579,929</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, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Change in net assets	\$ 268,747	\$ (331,740)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	224,918	183,095
Bad debt expense	558	980
Realized loss on sale of investments	998	116,884
Unrealized loss on investments	228,216	192,551
Contributions restricted for permanent endowment	(62,559)	(104,184)
Change in value of split-interest agreements	(10,087)	(6,366)
Changes in assets and liabilities:		
Accounts receivable, net	51,384	(38,647)
Pledges receivable, net	11,101	(51,487)
Prepaid expenses	25,822	9,256
Accounts payable and accrued expenses and taxes	(143,739)	141,848
Payable to affiliates	1,900	3,808
Unearned income	<u>85,337</u>	<u>48,151</u>
Net cash from operating activities	<u>682,596</u>	<u>164,149</u>
Cash flows from investing activities		
Purchase of investments	(1,054,304)	(8,614,098)
Proceeds from sale of investments	1,199,240	3,188,846
Purchase of property and equipment	<u>(146,057)</u>	<u>(212,541)</u>
Net cash from investing activities	<u>(1,121)</u>	<u>(5,637,793)</u>
Cash flows from financing activities		
Proceeds from contributions restricted for permanent endowment	<u>62,559</u>	<u>104,184</u>
Net cash from investing activities	<u>62,559</u>	<u>104,184</u>
Increase (decrease) in cash and cash equivalents	744,034	(5,369,460)
Cash and cash equivalents, beginning of year	<u>1,786,888</u>	<u>7,156,348</u>
Cash and cash equivalents, end of year	<u>\$ 2,530,922</u>	<u>\$ 1,786,888</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 THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2016 and 2015

NOTE 1 – NATURE OF OPERATIONS

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Current accounting standards require the Association and Foundation to disclose the amount of potential benefit or obligation to be realized as a result of an examination performed by a taxing authority. For the years ended June 30, 2016 and 2015, 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, 2016 and 2015.

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AMERICAN CAMPING ASSOCIATION, INC.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2016 and 2015

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. 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, 2016 and 2015.

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

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

Depreciation and amortization expense was \$224,918 and \$183,095 for the years ended June 30, 2016 and 2015, 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, 2016 and 2015.

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2016 and 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Contributions: Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily restricted revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets 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 temporarily restricted net assets and a release of restriction.

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

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

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

Net Assets: The consolidated financial statements have been prepared in accordance with GAAP, which requires that the financial statements report the changes in and total of each of the net asset classes, based upon donor restrictions. Net assets are classified as unrestricted, temporarily restricted, and permanently restricted. The Organization maintains the following classifications of net assets:

Unrestricted: 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.

Temporarily Restricted: These include donations and grant revenues used to meet expenses with restrictions specified by the donors or grantors. When a donor restriction is expended, or when a stipulated time restriction ends, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Permanently Restricted: The permanently restricted net assets 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.

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2016 and 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Advertising: The Organization incurred \$12,014 and \$13,258 in advertising expense which is included in the expenses in the statement of activities in the years ended June 30, 2016 and 2015, respectively. These costs were expensed as incurred.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to June 30, 2016, to determine the need for any adjustments or disclosures to the financial statements for the year ended June 30, 2016. Management has performed their analysis through November 18, 2016, the date the financial statements were available to be issued.

NOTE 3 – PLEDGES RECEIVABLE

Pledges receivable at June 30, 2016 and 2015 consist of unconditional promises to give from various donors for the Endowment for Youth Development. The Endowment for Youth Development will carry on Peggy Smith's impactful leadership for the Organization and her positive impact on the educational camp experience. The endowment, managed by the Foundation, will be directed towards research, innovation, and kids. Pledges that are expected to be collected beyond one year are recorded at present value using a discount rate of 2%. Payment schedules are estimated and can be changed by the donors.

The following is the detail of the pledges receivable balances at June 30:

	<u>2016</u>	<u>2015</u>
Pledges receivable in:		
Less than one year	\$ 28,294	\$ 22,996
One to five years	<u>16,716</u>	<u>30,417</u>
Gross pledges receivable	45,010	53,383
Less: unamortized present value discounts	(1,645)	(845)
Less: allowance for doubtful accounts	<u>(2,979)</u>	<u>(1,051)</u>
 Pledges receivable, net	 <u>\$ 40,386</u>	 <u>\$ 51,487</u>

(Continued)

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NOTE 4 – 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 and exchange traded funds is based on quoted prices in the active investment markets. (Level 1 inputs) The fair value of certificates of deposit is based on inputs that are observable, but not active, using the market method. (Level 2 inputs)

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

<u>2016</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 3,836	\$ -	\$ -	\$ 3,836
Certificates of deposit	-	732,310	-	732,310
Mutual funds:				
Common stock	3,442,442	-	-	3,442,442
Government agencies	364,387	-	-	364,387
Corporate bonds	1,216,722	-	-	1,216,722
Fixed income	159,092	-	-	159,092
Real estate	401,003	-	-	401,003
Hedge fund	<u>425,802</u>	<u>-</u>	<u>-</u>	<u>425,802</u>
Total	<u>\$ 6,013,284</u>	<u>\$ 732,310</u>	<u>\$ -</u>	<u>\$ 6,745,594</u>

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2016 and 2015

NOTE 4 – FAIR VALUE OF INVESTMENTS (Continued)

<u>2015</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 7,446	\$ -	\$ -	\$ 7,446
Certificates of deposit	-	991,000	-	991,000
Exchange traded funds	285,726	-	-	285,726
Mutual funds:				
Common stock	3,236,677	-	-	3,236,677
Government agencies	379,590	-	-	379,590
Corporate bonds	990,680	-	-	990,680
Fixed income	439,280	-	-	439,280
Real estate	355,217	-	-	355,217
Hedge fund	<u>434,128</u>	<u>-</u>	<u>-</u>	<u>434,128</u>
Total	<u>\$ 6,128,744</u>	<u>\$ 991,000</u>	<u>\$ -</u>	<u>\$ 7,119,744</u>

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

	<u>2016</u>	<u>2015</u>
Dividends, interest income, and distributions	\$ 229,425	\$ 209,362
Investment management fees	<u>(25,444)</u>	<u>(15,746)</u>
Investment income, net of fees	202,981	193,616
Net realized loss on sale of investments	(998)	(116,884)
Net unrealized loss on investments	<u>(228,216)</u>	<u>(192,551)</u>
Total return on investments	<u>\$ (26,233)</u>	<u>\$ (115,819)</u>

NOTE 5 – PROPERTY AND EQUIPMENT

The Association property and equipment are as follows:

	<u>2016</u>	<u>2015</u>
Building and improvements	\$ 1,124,321	\$ 1,141,857
Furniture and equipment	179,067	160,715
Computer equipment	<u>1,617,192</u>	<u>1,535,780</u>
	2,920,580	2,838,352
Accumulated depreciation	<u>(1,808,467)</u>	<u>(1,647,378)</u>
	<u>\$ 1,112,113</u>	<u>\$ 1,190,974</u>

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2016 and 2015

NOTE 6 – 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, 2016 and 2015 were \$189,084 and \$204,816, 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, 2016 and 2015, the associated liabilities were \$116,208 and \$126,295, respectively.

NOTE 7 – LINE OF CREDIT

The Association has a \$500,000 line of credit due and payable on demand through March 31, 2017. At June 30, 2016 and 2015, there was no outstanding balance and there were no draws on the line of credit during the fiscal year. The line is collateralized by substantially all of the Association's assets. Interest varies with the one month LIBOR rate plus 2.5%, which was 2.97% on June 30, 2016, and is payable monthly.

NOTE 8 – LEASES

The Association has a lease for office equipment under a non-cancelable operating lease arrangement, with an expiration date of March 2017. Rental expense for the lease included in the statements of activities in the years ended June 30, 2016 and 2015 was \$6,840.

Minimum rental payments required under the operating lease, as of June 30, 2016, is as follows:

2017	\$6,394
------	---------

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.

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.
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Years ended June 30, 2016 and 2015

NOTE 9 – 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 year ended June 30, 2016 and 2015 the retirement plan contribution totaled \$146,835 and \$133,660, respectively.

NOTE 10 – 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 11 – 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, 2016 and 2015.

<u>Field Office</u>	<u>2016</u>	<u>2015</u>
Southeastern	\$ 100,820	\$ 108,820
Texoma	51,223	56,223
Evergreen	22,163	23,163
Oregon Trail	43,555	46,555
Southwest	38,281	38,281
Rocky Mountain	66,017	71,017
Southern California/Hawaii	33,574	36,074
St. Louis	14,086	14,336
Northland	222,448	232,448
Virginias	49,205	50,205
Ohio	95,468	99,468
Great Rivers	13,339	13,339
Heart of the South	13,180	13,180
Chesapeake	19,328	19,328
Indiana	16,163	16,163
Keystone Regional	263,134	264,134
Northern California	93,571	102,571
Wisconsin	102,981	105,481
Upstate New York	<u>44,844</u>	<u>47,344</u>
Total	<u>\$ 1,303,380</u>	<u>\$ 1,358,130</u>

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2016 and 2015

NOTE 12 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or period:

	<u>2016</u>	<u>2015</u>
Scholarships	\$ 1,568,655	\$ 1,288,365
Fundraising expenses	8,243	8,743
Education	68,078	-
Foundation operations	408,149	614,092
Other	<u>1,072</u>	<u>4,000</u>
	<u>\$ 2,054,197</u>	<u>\$ 1,915,200</u>

NOTE 13 – PERMANENTLY RESTRICTED NET ASSETS

Income from the following permanently restricted net assets is expendable to support:

	<u>2016</u>	<u>2015</u>
Scholarships	\$ 1,066,403	\$ 917,290
Keystone Regional Kriebel Scholarship Fund	40,548	40,000
Fundraising expenses	51,000	51,000
Any activity of the Foundation	<u>1,589,976</u>	<u>1,677,078</u>
	<u>\$ 2,747,927</u>	<u>\$ 2,685,368</u>

NOTE 14 – 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>2016</u>	<u>2015</u>
Purpose restrictions accomplished		
Scholarships	\$ 813,039	\$ 883,029
Research	-	355
Education	52,622	5,100
Fundraising	500	3,000
Public Awareness	-	18,953
Foundation operations	<u>163,042</u>	<u>274,254</u>
	<u>\$ 1,029,203</u>	<u>\$ 1,184,691</u>

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2016 and 2015

NOTE 15 – ENDOWMENT FUND

The Foundation's endowment consists of board designated net assets and donor permanently restricted contributions 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 permanently restricted net assets (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 permanently restricted net assets is classified as temporarily restricted net assets 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

Endowment net asset composition by type of fund as of June 30, 2016:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Board designated	\$ 523,072	\$ -	\$ -	\$ 523,072
Donor restricted	<u>-</u>	<u>731,914</u>	<u>2,747,927</u>	<u>3,479,841</u>
Total endowment	<u>\$ 523,072</u>	<u>\$ 731,914</u>	<u>\$ 2,747,927</u>	<u>\$ 4,002,913</u>

Changes in endowment net assets for year ended June 30, 2016:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, beginning of year	\$ 553,370	\$ 920,331	\$ 2,685,368	\$ 4,159,069
Investment loss, net	(13,698)	(11,950)	-	(25,648)
Contributions	-	32,657	62,559	95,216
Appropriated for spending	<u>(16,600)</u>	<u>(209,124)</u>	<u>-</u>	<u>(225,724)</u>
Net assets, end of year	<u>\$ 523,072</u>	<u>\$ 731,914</u>	<u>\$ 2,747,927</u>	<u>\$ 4,002,913</u>

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2016 and 2015

NOTE 15 – ENDOWMENT FUND (Continued)

Endowment net asset composition by type of fund as of June 30, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Board designated	\$ 553,370	\$ -	\$ -	\$ 553,370
Donor restricted	<u>-</u>	<u>920,331</u>	<u>2,685,368</u>	<u>3,605,699</u>
Total endowment	<u>\$ 553,370</u>	<u>\$ 920,331</u>	<u>\$ 2,685,368</u>	<u>\$ 4,159,069</u>

Changes in endowment net assets for year ended June 30, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, beginning of year	\$ 581,555	\$ 1,289,112	\$ 2,581,184	\$ 4,451,851
Investment loss, net	(16,472)	(64,708)	-	(81,180)
Contributions	-	1,445	104,184	105,629
Appropriated for spending	<u>(11,713)</u>	<u>(305,518)</u>	<u>-</u>	<u>(317,231)</u>
Net assets, end of year	<u>\$ 553,370</u>	<u>\$ 920,331</u>	<u>\$ 2,685,368</u>	<u>\$ 4,159,069</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.

SUPPLEMENTAL SCHEDULES

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
June 30, 2016

	American Camp Association	American Camping Foundation	Eliminations	Total
ASSETS				
Cash and cash equivalents	\$ 2,285,865	\$ 245,057	\$ -	\$ 2,530,922
Accounts receivable, net of allowance	113,180	-	-	113,180
Pledges receivable, net of allowance	-	40,386	-	40,386
Prepaid expenses	83,624	-	-	83,624
Investments	2,911,481	6,013,283	(2,179,170)	6,745,594
Property and equipment, net	<u>1,112,113</u>	<u>-</u>	<u>-</u>	<u>1,112,113</u>
Total assets	<u>\$ 6,506,263</u>	<u>\$ 6,298,726</u>	<u>\$ (2,179,170)</u>	<u>\$ 10,625,819</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable and accrued expenses	\$ 289,315	\$ 435	\$ -	\$ 289,750
Payable to Affiliates	36,272	-	-	36,272
Unearned income	2,334,913	-	-	2,334,913
Funds held for others	-	2,179,170	(2,179,170)	-
Liability under split interest agreements	<u>-</u>	<u>116,208</u>	<u>-</u>	<u>116,208</u>
Total liabilities	<u>2,660,500</u>	<u>2,295,813</u>	<u>(2,179,170)</u>	<u>2,777,143</u>
Net assets				
Unrestricted	1,220,100	-	-	1,220,100
Unrestricted – board designated field offices	1,303,380	-	-	1,303,380
Unrestricted – board designated endowment	<u>-</u>	<u>523,072</u>	<u>-</u>	<u>523,072</u>
Total unrestricted	2,523,480	523,072	-	3,046,552
Temporarily restricted	1,322,283	731,914	-	2,054,197
Permanently restricted	<u>-</u>	<u>2,747,927</u>	<u>-</u>	<u>2,747,927</u>
Total net assets	<u>3,845,763</u>	<u>4,002,913</u>	<u>-</u>	<u>7,848,676</u>
Total liabilities and net assets	<u>\$ 6,506,263</u>	<u>\$ 6,298,726</u>	<u>\$ (2,179,170)</u>	<u>\$ 10,625,819</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, 2015

	American Camp Association	American Camping Foundation	Eliminations	Total
ASSETS				
Cash and cash equivalents	\$ 1,650,717	\$ 136,171	\$ -	\$ 1,786,888
Accounts receivable, net of allowance	165,122	-	-	165,122
Pledges receivable, net of allowance	-	51,487	-	51,487
Prepaid expenses	109,446	-	-	109,446
Investments	3,021,742	6,128,745	(2,030,743)	7,119,744
Property and equipment, net	<u>1,190,974</u>	<u>-</u>	<u>-</u>	<u>1,190,974</u>
Total assets	<u>\$ 6,138,001</u>	<u>\$ 6,316,403</u>	<u>\$ (2,030,743)</u>	<u>\$ 10,423,661</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable and accrued expenses	\$ 428,024	\$ 296	\$ -	\$ 428,320
Payable to Affiliates	34,372	-	-	34,372
Taxes payable	5,169	-	-	5,169
Unearned income	2,249,576	-	-	2,249,576
Funds held for others	-	2,030,743	(2,030,743)	-
Liability under split interest agreements	-	126,295	-	126,295
Total liabilities	<u>2,717,141</u>	<u>2,157,334</u>	<u>(2,030,743)</u>	<u>2,843,732</u>
Net assets				
Unrestricted	1,067,861	-	-	1,067,861
Unrestricted – board designated field offices	1,358,130	-	-	1,358,130
Unrestricted – board designated endowment	-	<u>553,370</u>	-	<u>553,370</u>
Total unrestricted	2,425,991	553,370	-	2,979,361
Temporarily restricted	994,869	920,331	-	1,915,200
Permanently restricted	-	<u>2,685,368</u>	-	<u>2,685,368</u>
Total net assets	<u>3,420,860</u>	<u>4,159,069</u>	<u>-</u>	<u>7,579,929</u>
Total liabilities and net assets	<u>\$ 6,138,001</u>	<u>\$ 6,316,403</u>	<u>\$ (2,030,743)</u>	<u>\$ 10,423,661</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, 2016

	American Camp Association			American Camping Foundation				Eliminations	2016 Consolidated
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total		
Revenues and other support									
Membership dues and camp fees	\$ 4,651,592	\$ -	\$ 4,651,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,651,592
Conferences and education	1,130,926	-	1,130,926	-	-	-	-	-	1,130,926
Publications revenue	389,361	-	389,361	-	-	-	-	-	389,361
Grants and contributions	480,411	1,147,493	1,627,904	-	32,657	62,559	95,216	(162,715)	1,560,405
Investment income, net of fees	74,261	-	74,261	6,776	121,944	-	128,720	-	202,981
Royalties and commissions	83,658	-	83,658	-	-	-	-	-	83,658
Miscellaneous income	107,192	-	107,192	-	-	-	-	-	107,192
	6,917,401	1,147,493	8,064,894	6,776	154,601	62,559	223,936	(162,715)	8,126,115
Net assets released from restrictions	820,079	(820,079)	-	209,124	(209,124)	-	-	-	-
	7,737,480	327,414	8,064,894	215,900	(54,523)	62,559	223,936	(162,715)	8,126,115
Expenses									
Program services:									
Distribution to Affiliates	960,554	-	960,554	-	-	-	-	-	960,554
Member and field services	1,263,929	-	1,263,929	-	-	-	-	-	1,263,929
Camp and youth development education	1,626,234	-	1,626,234	-	-	-	-	-	1,626,234
Educational publications	318,057	-	318,057	-	-	-	-	(800)	317,257
Public services:									
Standards program	911,278	-	911,278	-	-	-	-	-	911,278
Government relations	217,851	-	217,851	-	-	-	-	-	217,851
Public relations	611,639	-	611,639	-	-	-	-	-	611,639
Scholarships and grants	825,604	-	825,604	213,043	-	-	213,043	(161,915)	876,732
Total program services	6,735,146	-	6,735,146	213,043	-	-	213,043	(162,715)	6,785,474
Management and general:									
General and administration	124,131	-	124,131	12,681	-	-	12,681	-	136,812
Governance	610,857	-	610,857	-	-	-	-	-	610,857
Fund development	95,011	-	95,011	-	-	-	-	-	95,011
Total supporting services	829,999	-	829,999	12,681	-	-	12,681	-	842,680
	7,565,145	-	7,565,145	225,724	-	-	225,724	(162,715)	7,628,154
Change in net assets from operations	172,335	327,414	499,749	(9,824)	(54,523)	62,559	(1,788)	-	497,961
Net unrealized/realized losses	(74,846)	-	(74,846)	(20,474)	(133,894)	-	(154,368)	-	(229,214)
Change in net assets	97,489	327,414	424,903	(30,298)	(188,417)	62,559	(156,156)	-	268,747
Net assets, beginning of year	2,425,991	994,869	3,420,860	553,370	920,331	2,685,368	4,159,069	-	7,579,929
Net assets, end of year	\$ 2,523,480	\$ 1,322,283	\$ 3,845,763	\$ 523,072	\$ 731,914	\$ 2,747,927	\$ 4,002,913	\$ -	\$ 7,848,676

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, 2015

	American Camp Association			American Camping Foundation				Eliminations	2015 Consolidated
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total		
Revenues and other support									
Membership dues and camp fees	\$ 4,489,563	\$ -	\$ 4,489,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,489,563
Conferences and education	1,085,543	-	1,085,543	-	-	-	-	-	1,085,543
Publications revenue	411,607	-	411,607	-	-	-	-	-	411,607
Grants and contributions	607,439	970,337	1,577,776	-	1,445	104,184	105,629	(282,254)	1,401,151
Investment income, net of fees	54,728	-	54,728	12,800	126,088	-	138,888	-	193,616
Royalties and commissions	81,448	-	81,448	-	-	-	-	-	81,448
Miscellaneous income	115,865	-	115,865	-	-	-	-	-	115,865
	6,846,193	970,337	7,816,530	12,800	127,533	104,184	244,517	(282,254)	7,778,793
Net assets released from restrictions	879,173	(879,173)	-	305,518	(305,518)	-	-	-	-
	7,725,366	91,164	7,816,530	318,318	(177,985)	104,184	244,517	(282,254)	7,778,793
Expenses									
Program services:									
Distribution to Affiliates	912,054	-	912,054	-	-	-	-	-	912,054
Member and field services	818,249	-	818,249	-	-	-	-	-	818,249
Camp and youth development education	1,619,256	-	1,619,256	-	-	-	-	(5,000)	1,614,256
Educational publications	373,140	-	373,140	-	-	-	-	(800)	372,340
Public services:									
Standards program	883,205	-	883,205	-	-	-	-	-	883,205
Government relations	293,983	-	293,983	-	-	-	-	-	293,983
Public relations	542,998	-	542,998	-	-	-	-	-	542,998
Scholarships and grants	943,530	-	943,530	305,518	-	-	305,518	(273,454)	975,594
Total program services	6,386,415	-	6,386,415	305,518	-	-	305,518	(279,254)	6,412,679
Management and general:									
General and administration	318,904	-	318,904	11,711	-	-	11,711	-	330,615
Governance	796,161	-	796,161	-	-	-	-	-	796,161
Fund development	264,643	-	264,643	-	-	-	-	(3,000)	261,643
Total supporting services	1,379,708	-	1,379,708	11,711	-	-	11,711	(3,000)	1,388,419
	7,766,123	-	7,766,123	317,229	-	-	317,229	(282,254)	7,801,098
Change in net assets from operations	(40,757)	91,164	50,407	1,089	(177,985)	104,184	(72,712)	-	(22,305)
Net unrealized/realized losses	(89,365)	-	(89,365)	(29,274)	(190,796)	-	(220,070)	-	(309,435)
Change in net assets	(130,122)	91,164	(38,958)	(28,185)	(368,781)	104,184	(292,782)	-	(331,740)
Net assets, beginning of year	2,556,113	903,705	3,459,818	581,555	1,289,112	2,581,184	4,451,851	-	7,911,669
Net assets, end of year	\$ 2,425,991	\$ 994,869	\$ 3,420,860	\$ 553,370	\$ 920,331	\$ 2,685,368	\$ 4,159,069	\$ -	\$ 7,579,929

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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, 2016 with comparative totals for the year ended June 30, 2015

	American Camp Association											American Camping Foundation			2016 Consolidated Total	2015 Consolidated Total	
	Distribution To Affiliates	Member And Field Services	Camp and Youth Development Education	Educational Publications	Standards Program	Government Relations	Public Relations	Camperships	General And Administration	Governance	Fund Development	Total	Scholarships And Grants	General And Administration			Total
Grants	\$ -	\$ 54,131	\$ 1,335	\$ 400	\$ -	\$ -	\$ -	\$ 765,091	\$ -	\$ 2,500	\$ -	\$ 823,457	\$ 213,043	\$ -	\$ 213,043	\$ 1,036,500	\$ 1,186,909
Cost of sales	-	-	1,520	-	2,344	-	-	-	-	-	-	3,864	-	-	-	3,864	4,737
Distribution to Affiliates	960,554	-	-	-	-	-	-	-	-	-	-	960,554	-	-	-	960,554	912,054
Salaries and benefits	-	723,674	612,567	103,256	453,983	77,088	412,376	39,043	327,516	308,180	45,907	3,103,590	-	1,548	1,548	3,105,138	3,239,270
Audit and legal	-	-	681	-	7,509	173	218	1,069	686	64,101	-	74,437	-	9,914	9,914	84,351	175,714
Consultants	-	3,017	46,812	46,205	10,428	62,967	30,328	473	82,499	1,992	16,514	301,235	-	284	284	301,519	372,367
Supplies	-	6,758	44,963	267	21,155	20,000	1,366	1,231	16,915	3,042	890	116,587	-	32	32	116,619	99,165
Phone and electronic communication	-	15,913	10,184	916	7,252	1,248	4,581	403	3,851	1,866	436	46,650	-	23	23	46,673	46,294
Postage and shipping	-	5,429	16,623	30,181	12,799	-	1,443	2,011	11,633	236	1,540	81,895	-	50	50	81,945	92,093
Occupancy	-	11,847	10,216	1,365	7,969	4,317	5,914	537	6,738	4,963	669	54,537	-	-	-	54,537	66,072
Office equipment rental	-	390	1,643	-	-	-	12,409	-	102,756	-	-	117,198	-	-	-	117,198	104,622
Printing and copies	-	5,732	30,529	72,006	5,098	-	1,276	2,613	7,854	531	6,287	131,926	-	-	-	131,926	132,735
Travel and meetings	-	185,807	68,104	3,127	163,923	19,304	8,613	42	10,208	108,568	-	567,940	-	830	830	568,526	594,458
Conference and program expense	-	24,626	574,037	682	28,822	7,440	5,347	-	3,621	39,038	8,327	691,940	-	-	-	691,940	634,992
Interest and finance expense	-	9,144	32,411	3,953	44,212	-	-	3,299	6,343	-	1,885	101,247	-	-	-	101,247	89,846
Depreciation and amortization	-	54,807	45,286	6,706	39,168	6,465	29,047	2,639	24,863	9,655	3,282	224,918	-	-	-	224,918	183,095
Insurance	-	-	1,788	-	-	-	-	-	53,690	-	-	55,478	-	-	-	55,478	56,584
Taxes and fees	-	407	-	29,197	-	-	-	-	7	7	-	29,618	-	-	-	29,618	31,474
Dues and subscriptions	-	444	516	463	296	1,177	11,355	-	3,756	15,668	383	34,058	-	-	-	34,058	21,894
Promotion expense	-	1,266	2,910	874	189	-	8,059	-	-	13	-	13,311	-	-	-	13,311	20,882
Miscellaneous	-	910	1,386	291	22	151	592	-	3,258	24,339	-	30,949	-	-	-	30,949	18,095
Total expenses before allocations and eliminations	960,554	1,107,304	1,503,511	299,889	805,169	200,330	532,924	818,451	666,194	584,699	86,120	7,565,145	213,043	12,681	225,724	7,790,869	8,083,352
G&A allocations to programs	-	156,625	122,723	18,168	106,109	17,521	78,715	7,153	(542,063)	26,158	8,891	-	-	-	-	-	-
Total expenses before eliminations	960,554	1,263,929	1,626,234	318,057	911,278	217,851	611,639	825,604	124,131	610,857	95,011	7,565,145	213,043	12,681	225,724	7,790,869	8,083,352
Eliminations	-	-	-	(800)	-	-	-	-	-	-	-	(800)	(161,915)	-	(161,915)	(162,715)	(282,254)
Total expenses	\$ 960,554	\$ 1,263,929	\$ 1,626,234	\$ 317,257	\$ 911,278	\$ 217,851	\$ 611,639	\$ 825,604	\$ 124,131	\$ 610,857	\$ 95,011	\$ 7,564,345	\$ 51,128	\$ 12,681	\$ 63,809	\$ 7,628,154	
2015 Total expenses	\$ 912,054	\$ 818,249	\$ 1,614,256	\$ 372,340	\$ 883,205	\$ 293,983	\$ 542,998	\$ 943,530	\$ 318,904	\$ 796,161	\$ 261,643	\$ 7,757,323	\$ 32,064	\$ 11,711	\$ 43,775		\$ 7,801,098

See independent auditor's report.