

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

**CONSOLIDATED FINANCIAL STATEMENTS**  
June 30, 2017 and 2016

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

CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2017 and 2016

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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, 2017 and 2016, 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.

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(Continued)

### ***Opinion***

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of American Camping Association, Inc. d/b/a American Camp Association and American Camping Foundation, Inc. as of June 30, 2017 and 2016, 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  
October 6, 2017

AMERICAN CAMPING ASSOCIATION, INC.  
D/B/A AMERICAN CAMP ASSOCIATION AND  
AMERICAN CAMPING FOUNDATION, INC.  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,768,492	\$ 2,530,922
Accounts receivable, net of allowance of \$2,000 as of June 30, 2017 and 2016	280,353	113,180
Pledges receivable, net of allowance of \$467 and \$2,979 as of June 30, 2017 and 2016, respectively (Note 3)	18,989	40,386
Prepaid expenses	166,588	83,624
Investments (Note 4)	6,641,838	6,745,594
Property and equipment, net (Note 5)	<u>966,982</u>	<u>1,112,113</u>
Total assets	<u>\$ 11,843,242</u>	<u>\$ 10,625,819</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued expenses	\$ 285,986	\$ 289,750
Payable to Affiliates	41,274	36,272
Unearned income	2,465,956	2,334,913
Liability under split interest agreements (Note 6)	<u>107,752</u>	<u>116,208</u>
Total liabilities	<u>2,900,968</u>	<u>2,777,143</u>
<b>Net assets</b>		
Unrestricted	1,883,894	1,220,100
Unrestricted – board designated field offices (Note 11)	1,282,344	1,303,380
Unrestricted – board designated endowment (Note 15)	<u>565,203</u>	<u>523,072</u>
Total unrestricted	3,731,441	3,046,552
Temporarily restricted (Note 12)	2,413,302	2,054,197
Permanently restricted (Note 13)	<u>2,797,531</u>	<u>2,747,927</u>
Total net assets	<u>8,942,274</u>	<u>7,848,676</u>
Total liabilities and net assets	<u>\$ 11,843,242</u>	<u>\$ 10,625,819</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, 2017

	2017			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>Revenues and other support</b>				
Membership dues and camp fees	\$ 4,772,709	\$ -	\$ -	\$4,772,709
Conference and education	1,118,296	-	-	1,118,296
Publications revenue	375,141	-	-	375,141
Grants and contributions	370,525	1,187,234	49,604	1,607,363
Investment income, net of fees	67,003	109,697	-	176,700
Royalties and commissions	161,722	-	-	161,722
Miscellaneous income	21,658	-	-	21,658
	<u>6,887,054</u>	<u>1,296,931</u>	<u>49,604</u>	<u>8,233,589</u>
Net assets released from restrictions (Note 14)	<u>1,237,333</u>	<u>(1,237,333)</u>	<u>-</u>	<u>-</u>
	<u>8,124,387</u>	<u>59,598</u>	<u>49,604</u>	<u>8,233,589</u>
<b>Expenses</b>				
Program services:				
Distribution to Affiliates	980,413	-	-	980,413
Member and field services	1,266,280	-	-	1,266,280
Camp and youth development education	1,613,709	-	-	1,613,709
Education publications	327,668	-	-	327,668
Public services:				
Standards program	864,804	-	-	864,804
Government relations	71,837	-	-	71,837
Public relations	411,103	-	-	411,103
Scholarships and grants	981,644	-	-	981,644
Total program services	<u>6,517,458</u>	<u>-</u>	<u>-</u>	<u>6,517,458</u>
Management and general:				
General and administration	524,459	-	-	524,459
Governance	539,066	-	-	539,066
Fund development	72,679	-	-	72,679
Total supporting services	<u>1,136,204</u>	<u>-</u>	<u>-</u>	<u>1,136,204</u>
	<u>7,653,662</u>	<u>-</u>	<u>-</u>	<u>7,653,662</u>
<b>Change in net assets from operations</b>	470,725	59,598	49,604	579,927
Net unrealized/realized gains on investments	<u>214,164</u>	<u>299,507</u>	<u>-</u>	<u>513,671</u>
<b>Change in net assets</b>	684,889	359,105	49,604	1,093,598
Net assets, beginning of year	<u>3,046,552</u>	<u>2,054,197</u>	<u>2,747,927</u>	<u>7,848,676</u>
<b>Net assets, end of year</b>	<u>\$ 3,731,441</u>	<u>\$ 2,413,302</u>	<u>\$ 2,797,531</u>	<u>\$8,942,274</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	
<b>Revenues and other support</b>				
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>8,126,115</u>
	<u>7,790,665</u>	<u>272,891</u>	<u>62,559</u>	<u>8,126,115</u>
<b>Expenses</b>				
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>
<b>Change in net assets from operations</b>	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>
<b>Change in net assets</b>	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>
<b>Net assets, end of year</b>	<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 STATEMENTS OF CASH FLOWS  
Years ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 1,093,598	\$ 268,747
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	213,376	224,918
Bad debt expense	15	558
Realized (gain) loss on sale of investments	(38,012)	998
Unrealized (gain) loss on investments	(475,659)	228,216
Contributions restricted for permanent endowment	(49,604)	(62,559)
Change in value of split-interest agreements	(8,456)	(10,087)
Changes in assets and liabilities:		
Accounts receivable, net	(167,188)	51,384
Pledges receivable, net	21,397	11,101
Prepaid expenses	(82,964)	25,822
Accounts payable and accrued expenses and taxes	(3,764)	(143,739)
Payable to affiliates	5,002	1,900
Unearned income	<u>131,043</u>	<u>85,337</u>
Net cash from operating activities	<u>638,784</u>	<u>682,596</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(1,351,872)	(1,054,304)
Proceeds from sale of investments	1,969,299	1,199,240
Purchase of property and equipment	<u>(68,245)</u>	<u>(146,057)</u>
Net cash from investing activities	<u>549,182</u>	<u>(1,121)</u>
<b>Cash flows from financing activities</b>		
Proceeds from contributions restricted for permanent endowment	<u>49,604</u>	<u>62,559</u>
Net cash from investing activities	<u>49,604</u>	<u>62,559</u>
Increase in cash and cash equivalents	1,237,570	744,034
Cash and cash equivalents, beginning of year	<u>2,530,922</u>	<u>1,786,888</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 3,768,492</u>	<u>\$ 2,530,922</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, 2017 and 2016

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**NOTE 1 – NATURE OF OPERATIONS**

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

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

Current accounting standards require the Association and Foundation to disclose the amount of potential benefit or obligation to be realized as a result of an examination performed by a taxing authority. For the years ended June 30, 2017 and 2016, 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, 2017 and 2016.

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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, 2017 and 2016

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Cash and Cash Equivalents: Cash and cash equivalents consist of bank deposits in accounts that are federally insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, per institution. 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, 2017 and 2016.

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 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 \$213,376 and \$224,918 for the years ended June 30, 2017 and 2016, 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, 2017 and 2016.

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(Continued)

AMERICAN CAMPING ASSOCIATION, INC.  
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
Years ended June 30, 2017 and 2016

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Contributions: Gifts of cash and other assets received without donor stipulations are reported as 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.

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AMERICAN CAMPING ASSOCIATION, INC.  
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Years ended June 30, 2017 and 2016

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

Advertising: The Organization incurred \$18,078 and \$12,014 in advertising expense which is included in the expenses in the statement of activities in the years ended June 30, 2017 and 2016, respectively. These costs were expensed as incurred.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to June 30, 2017, to determine the need for any adjustments or disclosures to the financial statements for the year ended June 30, 2017. Management has performed their analysis through October 6, 2017, the date the financial statements were available to be issued.

**NOTE 3 – PLEDGES RECEIVABLE**

Pledges receivable at June 30, 2017 and 2016 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>2017</u>	<u>2016</u>
Pledges receivable in:		
Less than one year	\$ 19,456	\$ 28,294
One to five years	-	16,716
Gross pledges receivable	19,456	45,010
Less: unamortized present value discounts	-	(1,645)
Less: allowance for doubtful accounts	(467)	(2,979)
Pledges receivable, net	<u>\$ 18,989</u>	<u>\$ 40,386</u>

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Years ended June 30, 2017 and 2016

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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>2017</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 2,699	\$ -	\$ -	\$ 2,699
Certificates of deposit	-	150,000	-	150,000
Mutual funds:				
Common stock	3,825,207	-	-	3,825,207
Government agencies	804,481	-	-	804,481
Corporate bonds	938,708	-	-	938,708
Fixed income	196,366	-	-	196,366
Real estate	269,043	-	-	269,043
Hedge fund	455,334	-	-	455,334
Total	<u>\$ 6,491,838</u>	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ 6,641,838</u>

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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, 2017 and 2016

**NOTE 4 – FAIR VALUE OF INVESTMENTS (Continued)**

<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>
<b>Total</b>	<b><u>\$ 6,013,284</u></b>	<b><u>\$ 732,310</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 6,745,594</u></b>

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

	<u>2017</u>	<u>2016</u>
Dividends, interest income, and distributions	\$ 198,255	\$ 228,425
Investment management fees	<u>(21,555)</u>	<u>(25,444)</u>
Investment income, net of fees	176,700	202,981
Net realized gain (loss) on sale of investments	38,012	(998)
Net unrealized gain (loss) on investments	<u>475,659</u>	<u>(228,216)</u>
<b>Total return (loss) on investments</b>	<b><u>\$ 690,371</u></b>	<b><u>\$ (26,233)</u></b>

**NOTE 5 – PROPERTY AND EQUIPMENT**

The Association property and equipment are as follows:

	<u>2017</u>	<u>2016</u>
Building and improvements	\$ 1,154,300	\$ 1,124,321
Furniture and equipment	182,426	179,067
Computer equipment	<u>1,646,684</u>	<u>1,617,192</u>
	2,983,410	2,920,580
Accumulated depreciation	<u>(2,016,428)</u>	<u>(1,808,467)</u>
	<b><u>\$ 966,982</u></b>	<b><u>\$ 1,112,113</u></b>

(Continued)

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**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, 2017 and 2016 were \$204,889 and \$189,084, 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, 2017 and 2016, the associated liabilities were \$107,752 and \$116,208, respectively.

**NOTE 7 – LINE OF CREDIT**

The Association has a \$500,000 line of credit due and payable on demand through March 31, 2018. At June 30, 2017 and 2016, 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 plus 2.5%, which was 3.56% on June 30, 2017, and is payable monthly.

**NOTE 8 – LEASES**

The Association had a lease for office equipment under a non-cancelable operating lease arrangement which expired March 2017. The Association entered into a new operating lease for office equipment that will expire in June 2020. Rental expense for the lease included in the statements of activities in the years ended June 30, 2017 and 2016 was \$6,394 and \$6,840, respectively.

Minimum rental payments required under the operating lease, as of June 30, 2017, is as follows:

2018	\$ 6,394
2019	6,394
2020	<u>6,394</u>
	<u>\$ 19,182</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.

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(Continued)

AMERICAN CAMPING ASSOCIATION, INC.  
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**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 years ended June 30, 2017 and 2016, the retirement plan contribution totaled \$131,888 and \$146,835, 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, 2017 and 2016.

<u>Field Office</u>	<u>2017</u>	<u>2016</u>
Southeastern	\$ 100,820	\$ 100,820
Texoma	51,223	51,223
Evergreen	22,163	22,163
Oregon Trail	43,555	43,555
Southwest	35,281	38,281
Rocky Mountain	64,777	66,017
Southern California/Hawaii	28,574	33,574
St. Louis	14,086	14,086
Northland	222,448	222,448
Virginias	49,205	49,205
Ohio	94,968	95,468
Great Rivers	12,839	13,339
Heart of the South	11,380	13,180
Chesapeake	16,328	19,328
Indiana	16,163	16,163
Keystone Regional	261,134	263,134
Northern California	92,575	93,571
Wisconsin	101,981	102,981
Upstate New York	<u>42,844</u>	<u>44,844</u>
Total	<u>\$ 1,282,344</u>	<u>\$ 1,303,380</u>

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(Continued)



AMERICAN CAMPING ASSOCIATION, INC.  
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**NOTE 12 – TEMPORARILY RESTRICTED NET ASSETS**

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

	<u>2017</u>	<u>2016</u>
Scholarships	\$ 1,779,104	\$ 1,568,655
Research	109,339	-
Fundraising expenses	10,590	8,243
Education	63,931	68,078
Foundation operations	449,266	408,149
Other	<u>1,072</u>	<u>1,072</u>
	<u>\$ 2,413,302</u>	<u>\$ 2,054,197</u>

**NOTE 13 – PERMANENTLY RESTRICTED NET ASSETS**

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

	<u>2017</u>	<u>2016</u>
Scholarships	\$ 1,091,985	\$ 1,066,403
Keystone Regional Kriebel Scholarship Fund	40,808	40,548
Fundraising expenses	51,000	51,000
Any activity of the Foundation	<u>1,613,738</u>	<u>1,589,976</u>
	<u>\$ 2,797,531</u>	<u>\$ 2,747,927</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>2017</u>	<u>2016</u>
Purpose restrictions accomplished		
Scholarships	\$ 928,747	\$ 813,039
Education	95,489	52,622
Fundraising	4,500	500
Foundation operations	<u>208,597</u>	<u>163,042</u>
	<u>\$ 1,237,333</u>	<u>\$ 1,029,203</u>

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(Continued)

AMERICAN CAMPING ASSOCIATION, INC.  
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**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, 2017:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Board designated	\$ 565,203	\$ -	\$ -	\$ 565,203
Donor restricted	<u>-</u>	<u>890,011</u>	<u>2,797,531</u>	<u>3,687,542</u>
Total endowment	<u>\$ 565,203</u>	<u>\$ 890,011</u>	<u>\$ 2,797,531</u>	<u>\$ 4,252,745</u>

Changes in endowment net assets for year ended June 30, 2017:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, beginning of year	\$ 523,072	\$ 731,914	\$ 2,747,927	\$ 4,002,913
Investment return, net	50,869	409,204	-	460,073
Contributions	-	250	49,604	49,854
Appropriated for spending	<u>(8,738)</u>	<u>(251,357)</u>	<u>-</u>	<u>(260,095)</u>
Net assets, end of year	<u>\$ 565,203</u>	<u>\$ 890,011</u>	<u>\$ 2,797,531</u>	<u>\$ 4,252,745</u>

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.  
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**NOTE 15 – ENDOWMENT FUND (Continued)**

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>

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

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

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

**NOTE 16 – COMMITMENTS**

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

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**SUPPLEMENTAL SCHEDULES**

AMERICAN CAMPING ASSOCIATION, INC.  
D/B/A AMERICAN CAMP ASSOCIATION AND  
AMERICAN CAMPING FOUNDATION, INC.  
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION  
June 30, 2017

	American Camp Association	American Camping Foundation	Eliminations	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,000,904	\$ 1,767,588	\$ -	\$ 3,768,492
Accounts receivable, net of allowance	280,353	-	-	280,353
Pledges receivable, net of allowance	-	18,989	-	18,989
Prepaid expenses	166,588	-	-	166,588
Investments	4,061,566	6,491,798	(3,911,526)	6,641,838
Property and equipment, net	<u>966,982</u>	<u>-</u>	<u>-</u>	<u>966,982</u>
Total assets	<u>\$ 7,476,393</u>	<u>\$ 8,278,375</u>	<u>\$ (3,911,526)</u>	<u>\$ 11,843,242</u>
<b>LIABILITIES AND NET ASSETS</b>				
Liabilities				
Accounts payable and accrued expenses	\$ 279,634	\$ 6,352	\$ -	\$ 285,986
Payable to Affiliates	41,274	-	-	41,274
Unearned income	2,465,956	-	-	2,465,956
Funds held for others	-	3,911,526	(3,911,526)	-
Liability under split interest agreements	<u>-</u>	<u>107,752</u>	<u>-</u>	<u>107,752</u>
Total liabilities	<u>2,786,864</u>	<u>4,025,630</u>	<u>(3,911,526)</u>	<u>2,900,968</u>
Net assets				
Unrestricted	1,883,894	-	-	1,883,894
Unrestricted – board designated field offices	1,282,344	-	-	1,282,344
Unrestricted – board designated endowment	<u>-</u>	<u>565,203</u>	<u>-</u>	<u>565,203</u>
Total unrestricted	3,166,238	565,203	-	3,731,441
Temporarily restricted	1,523,291	890,011	-	2,413,302
Permanently restricted	<u>-</u>	<u>2,797,531</u>	<u>-</u>	<u>2,797,531</u>
Total net assets	<u>4,689,529</u>	<u>4,252,745</u>	<u>-</u>	<u>8,942,274</u>
Total liabilities and net assets	<u>\$ 7,476,393</u>	<u>\$ 8,278,375</u>	<u>\$ (3,911,526)</u>	<u>\$ 11,843,242</u>

AMERICAN CAMPING ASSOCIATION, INC.  
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AMERICAN CAMPING FOUNDATION, INC.  
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION  
June 30, 2016

	American Camp Association	American Camping Foundation	Eliminations	Total
<b>ASSETS</b>				
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>
<b>LIABILITIES AND NET ASSETS</b>				
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>

AMERICAN CAMPING ASSOCIATION, INC.  
D/B/A AMERICAN CAMP ASSOCIATION AND  
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CONSOLIDATING SCHEDULE OF ACTIVITIES  
Year ended June 30, 2017

	American Camp Association			American Camping Foundation				Eliminations	2017 Consolidated
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total		
<b>Revenues and other support</b>									
Membership dues and camp fees	\$ 4,772,709	\$ -	\$ 4,772,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,772,709
Conferences and education	1,118,296	-	1,118,296	-	-	-	-	-	1,118,296
Publications revenue	375,141	-	375,141	-	-	-	-	-	375,141
Grants and contributions	583,622	1,186,984	1,770,606	-	250	49,604	49,854	(213,097)	1,607,363
Investment income, net of fees	61,985	-	61,985	5,018	109,697	-	114,715	-	176,700
Royalties and commissions	161,722	-	161,722	-	-	-	-	-	161,722
Miscellaneous income	21,658	-	21,658	-	-	-	-	-	21,658
	7,095,133	1,186,984	8,282,117	5,018	109,947	49,604	164,569	(213,097)	8,233,589
Net assets released from restrictions	985,976	(985,976)	-	251,357	(251,357)	-	-	-	-
	8,081,109	201,008	8,282,117	256,375	(141,410)	49,604	164,569	(213,097)	8,233,589
<b>Expenses</b>									
Program services:									
Distribution to Affiliates	980,413	-	980,413	-	-	-	-	-	980,413
Member and field services	1,266,280	-	1,266,280	-	-	-	-	-	1,266,280
Camp and youth development education	1,613,709	-	1,613,709	-	-	-	-	-	1,613,709
Educational publications	328,468	-	328,468	-	-	-	-	(800)	327,668
Public services:									
Standards program	864,804	-	864,804	-	-	-	-	-	864,804
Government relations	71,837	-	71,837	-	-	-	-	-	71,837
Public relations	411,103	-	411,103	-	-	-	-	-	411,103
Scholarships and grants	938,084	-	938,084	251,357	-	-	251,357	(207,797)	981,644
Total program services	6,474,698	-	6,474,698	251,357	-	-	251,357	(208,597)	6,517,458
Management and general:									
General and administration	515,721	-	515,721	8,738	-	-	8,738	-	524,459
Governance	539,066	-	539,066	-	-	-	-	-	539,066
Fund development	77,179	-	77,179	-	-	-	-	(4,500)	72,679
Total supporting services	1,131,966	-	1,131,966	8,738	-	-	8,738	(4,500)	1,136,204
	7,606,664	-	7,606,664	260,095	-	-	260,095	(213,097)	7,653,662
<b>Change in net assets from operations</b>	474,445	201,008	675,453	(3,720)	(141,410)	49,604	(95,526)	-	579,927
Net unrealized/realized gains	168,313	-	168,313	45,851	299,507	-	345,358	-	513,671
<b>Change in net assets</b>	642,758	201,008	843,766	42,131	158,097	49,604	249,832	-	1,093,598
Net assets, beginning of year	2,523,480	1,322,283	3,845,763	523,072	731,914	2,747,927	4,002,913	-	7,848,676
<b>Net assets, end of year</b>	\$ 3,166,238	\$ 1,523,291	\$ 4,689,529	\$ 565,203	\$ 890,011	\$ 2,797,531	\$ 4,252,745	\$ -	\$ 8,942,274

AMERICAN CAMPING ASSOCIATION, INC.  
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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		
<b>Revenues and other support</b>									
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
<b>Expenses</b>									
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
<b>Change in net assets from operations</b>	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)
<b>Change in net assets</b>	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
<b>Net assets, end of year</b>	\$ 2,523,480	\$ 1,322,283	\$ 3,845,763	\$ 523,072	\$ 731,914	\$ 2,747,927	\$ 4,002,913	\$ -	\$ 7,848,676



AMERICAN CAMPING ASSOCIATION, INC.  
D/B/A AMERICAN CAMP ASSOCIATION AND  
AMERICAN CAMPING FOUNDATION, INC.  
CONSOLIDATING SCHEDULES OF FUNCTIONAL EXPENSES  
Year ended June 30, 2017 with comparative totals for the year ended June 30, 2016

	American Camp Association											American Camping Foundation			2017 Consolidated Total	2016 Consolidated Total	
	Distribution To Affiliates	Member And Field Services	Camp and Youth Development Education	Educational Publications	Standards Program	Government Relations	Public Relations	Scholarships And Grants	General And Administration	Governance	Fund Development	Total	Scholarships And Grants	General And Administration			Total
Grants	\$ -	\$ 15,580	\$ 1,974	\$ 436	\$ -	\$ 660	\$ -	\$ 890,487	\$ -	\$ -	\$ -	\$ 909,137	\$ 251,357	\$ -	\$ 251,357	\$ 1,160,494	\$ 1,036,500
Cost of sales	-	-	2,227	-	2,373	-	-	-	-	-	-	4,600	-	-	-	4,600	3,864
Distribution to Affiliates	980,413	-	-	-	-	-	-	-	-	-	980,413	-	-	-	980,413	960,554	
Salaries and benefits	-	847,087	647,786	87,064	492,472	10,835	267,378	32,814	493,531	268,846	44,865	3,192,678	-	-	-	3,192,678	3,105,138
Audit and legal	-	-	1,139	880	5,418	42	-	-	1,208	36,324	-	45,011	-	5,502	5,502	50,513	84,351
Consultants	-	14,612	134,246	47,070	4,447	16,200	33,089	-	31,700	25,058	7,276	313,698	-	346	346	314,044	301,519
Supplies	-	7,961	37,463	751	24,516	29,100	1,311	858	7,380	1,600	983	111,923	-	1,717	1,717	113,640	116,619
Phone and electronic communication	-	9,001	4,607	400	3,300	173	1,469	111	26,872	2,071	123	48,127	-	46	46	48,173	46,673
Postage and shipping	-	4,940	10,999	29,271	15,203	8	795	1,985	4,709	370	1,460	69,740	-	12	12	69,752	81,945
Occupancy	-	9,456	8,018	1,162	6,258	2,327	3,325	310	19,138	3,319	466	53,779	-	-	-	53,779	54,537
Office equipment rental	-	2,490	5,012	271	1,557	76	11,271	72	128,539	307	109	149,704	-	5	5	149,709	117,198
Printing and copies	-	1,475	26,470	96,115	4,908	105	1,202	-	1,618	188	6,551	138,632	-	-	-	138,632	131,926
Travel and meetings	-	149,524	73,395	2,840	143,227	6,368	7,124	31	11,669	113,671	17	507,866	-	-	-	507,866	568,526
Conference and program expense	-	26,039	503,109	993	4,195	-	2,006	-	-	46,261	5,191	587,794	-	511	511	588,305	691,940
Interest and finance expense	-	9,849	34,805	3,758	47,619	-	-	5,682	5,829	-	2,031	109,573	-	-	-	109,573	101,247
Depreciation and amortization	-	57,356	41,885	7,127	38,366	2,006	20,399	1,899	33,392	8,087	2,859	213,376	-	-	-	213,376	224,918
Insurance	-	-	-	-	-	-	-	-	69,632	-	-	69,632	-	-	-	69,632	55,478
Taxes and fees	-	-	-	35,612	-	-	-	-	-	-	-	35,612	-	-	-	35,612	29,618
Dues and subscriptions	-	325	350	481	435	250	11,801	-	4,650	17,043	-	35,335	-	-	-	35,335	34,058
Promotion expense	-	2,240	1,611	900	-	-	10,342	350	2,497	835	-	18,775	-	-	-	18,775	13,311
Miscellaneous	-	2,982	1,650	243	18	-	2,128	-	3,934	304	-	11,259	-	599	599	11,858	30,949
Total expenses before allocations and eliminations	980,413	1,160,917	1,536,746	315,374	794,312	68,150	373,640	934,599	846,298	524,284	71,931	7,606,664	251,357	8,738	260,095	7,866,759	7,790,869
G&A allocations to programs	-	105,363	76,963	13,094	70,492	3,687	37,463	3,485	(330,577)	14,782	5,248	-	-	-	-	-	-
Total expenses before eliminations	980,413	1,266,280	1,613,709	328,468	864,804	71,837	411,103	938,084	515,721	539,066	77,179	7,606,664	251,357	8,738	260,095	7,866,759	7,790,869
Eliminations	-	-	-	(800)	-	-	-	-	-	-	(4,500)	(5,300)	(207,797)	-	(207,797)	(213,097)	(162,715)
Total expenses	\$ 980,413	\$ 1,266,280	\$ 1,613,709	\$ 327,668	\$ 864,804	\$ 71,837	\$ 411,103	\$ 938,084	\$ 515,721	\$ 539,066	\$ 72,679	\$ 7,601,364	\$ 43,560	\$ 8,738	\$ 52,298	\$ 7,653,662	
2016 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