

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

CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2018 and 2017

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

CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2018 and 2017

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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.
Martinsville, Indiana

Report on Financial Statements

We have audited the accompanying consolidated financial statements of American Camping Association, Inc. d/b/a American Camp Association and American Camping Foundation, Inc., which comprise the consolidated statements of financial position as of June 30, 2018 and 2017, 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, 2018 and 2017, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position, consolidating schedules of activities, and consolidating schedules of functional expenses are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, activities, and functional expenses of the individual organizations, and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.


Crowe LLP

Indianapolis, Indiana
October 22, 2018

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and cash equivalents	\$ 2,719,672	\$ 3,768,492
Accounts receivable, net of allowance of \$2,000 as of June 30, 2018 and 2017	309,734	280,353
Pledges receivable, net of allowance of \$233 and \$467 as of June 30, 2018 and 2017, respectively (Note 3)	-	18,989
Prepaid expenses	99,026	166,588
Investments (Note 4)	8,475,907	6,641,838
Property and equipment, net (Note 5)	<u>860,131</u>	<u>966,982</u>
Total assets	<u>\$ 12,464,470</u>	<u>\$ 11,843,242</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 392,612	\$ 285,986
Payable to Affiliates	25,885	41,274
Unearned income	2,384,107	2,465,956
Funds held for others	700	-
Liability under split interest agreements (Note 6)	<u>111,107</u>	<u>107,752</u>
Total liabilities	<u>2,914,411</u>	<u>2,900,968</u>
Net assets		
Unrestricted	2,273,961	1,883,894
Unrestricted – board designated field offices (Note 11)	1,238,604	1,282,344
Unrestricted – board designated public policy	100,000	-
Unrestricted – board designated endowment (Note 15)	<u>570,853</u>	<u>565,203</u>
Total unrestricted	4,183,418	3,731,441
Temporarily restricted (Note 12)	2,511,837	2,413,302
Permanently restricted (Note 13)	<u>2,854,804</u>	<u>2,797,531</u>
Total net assets	<u>9,550,059</u>	<u>8,942,274</u>
Total liabilities and net assets	<u>\$ 12,464,470</u>	<u>\$ 11,843,242</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, 2018

	2018			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues and other support				
Membership dues and camp fees	\$ 4,872,907	\$ -	\$ -	\$ 4,872,907
Conference and education	1,275,344	-	-	1,275,344
Publications revenue	446,048	-	-	446,048
Grants and contributions	719,899	1,166,600	57,273	1,943,772
Investment income, net of fees	145,938	129,465	-	275,403
Royalties and commissions	170,282	-	-	170,282
Miscellaneous income	194,646	-	-	194,646
	<u>7,825,064</u>	<u>1,296,065</u>	<u>57,273</u>	<u>9,178,402</u>
Net assets released from restrictions (Note 14)	<u>1,310,281</u>	<u>(1,310,281)</u>	<u>-</u>	<u>-</u>
	<u>9,135,345</u>	<u>(14,216)</u>	<u>57,273</u>	<u>9,178,402</u>
Expenses				
Program services:				
Distribution to Affiliates	957,704	-	-	957,704
Member and field services	1,587,271	-	-	1,587,271
Camp and youth development education	1,943,137	-	-	1,943,137
Education publications	223,449	-	-	223,449
Public services:				
Standards program	685,527	-	-	685,527
Government relations	238,108	-	-	238,108
Public relations	589,834	-	-	589,834
Scholarships and grants	1,244,541	-	-	1,244,541
Total program services	<u>7,469,571</u>	<u>-</u>	<u>-</u>	<u>7,469,571</u>
Management and general:				
General and administration	691,128	-	-	691,128
Governance	561,314	-	-	561,314
Fund development	98,990	-	-	98,990
Total supporting services	<u>1,351,432</u>	<u>-</u>	<u>-</u>	<u>1,351,432</u>
	<u>8,821,003</u>	<u>-</u>	<u>-</u>	<u>8,821,003</u>
Change in net assets from operations	314,342	(14,216)	57,273	357,399
Net unrealized/realized gains on investments	<u>137,635</u>	<u>112,751</u>	<u>-</u>	<u>250,386</u>
Change in net assets	451,977	98,535	57,273	607,785
Net assets, beginning of year	<u>3,731,441</u>	<u>2,413,302</u>	<u>2,797,531</u>	<u>8,942,274</u>
Net assets, end of year	<u>\$ 4,183,418</u>	<u>\$ 2,511,837</u>	<u>\$ 2,854,804</u>	<u>\$ 9,550,059</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	
Revenues and other support				
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>
Expenses				
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>
Change in net assets from operations	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>
Change in net assets	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>
Net assets, end of year	<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 STATEMENTS OF CASH FLOWS
Years ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Change in net assets	\$ 607,785	\$ 1,093,598
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	231,394	213,376
Bad debt expense	330	15
Realized gain on sale of investments	(63,367)	(38,012)
Unrealized gain on investments	(187,019)	(475,659)
Contributions restricted for permanent endowment	(57,273)	(49,604)
Change in value of split-interest agreements	3,355	(8,456)
Changes in assets and liabilities:		
Accounts receivable, net	(29,711)	(167,188)
Pledges receivable, net	18,989	21,397
Prepaid expenses	67,562	(82,964)
Accounts payable and accrued expenses and taxes	106,626	(3,764)
Payable to affiliates	(15,389)	5,002
Funds held for others	700	-
Unearned income	(81,849)	131,043
Net cash from operating activities	<u>602,133</u>	<u>638,784</u>
Cash flows from investing activities		
Purchase of investments	(2,262,990)	(1,351,872)
Proceeds from sale of investments	679,307	1,969,299
Purchase of property and equipment	(124,543)	(68,245)
Net cash from investing activities	<u>(1,708,226)</u>	<u>549,182</u>
Cash flows from financing activities		
Proceeds from contributions restricted for permanent endowment	57,273	49,604
Net cash from investing activities	<u>57,273</u>	<u>49,604</u>
Increase in cash and cash equivalents	(1,048,820)	1,237,570
Cash and cash equivalents, beginning of year	<u>3,768,492</u>	<u>2,530,922</u>
Cash and cash equivalents, end of year	<u>\$ 2,719,672</u>	<u>\$ 3,768,492</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, 2018 and 2017

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, 2018 and 2017, 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, 2018 and 2017.

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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, 2018 and 2017

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, 2018 and 2017.

Accounts Receivable and Credit Policies: Accounts receivable are stated at the amount billed to members. The Association provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Accounts receivable are ordinarily due 30 days after the issuance of the invoice. Accounts over 60 days are considered delinquent and anything over 90 days is sent to a third party collection agency. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the member. Interest is not charged on past due accounts.

Pledges Receivable: Pledges receivable represent the remaining balance of unconditional promises to give that have not yet been paid. Pledges that are expected to be collected within one year or less are recorded at net realizable value. Pledges that are expected to be collected beyond one year are recorded at the present value of their estimated future cash flows. The pledges have been discounted using a risk-weighted interest rate applicable during the time the pledge was made. Amortization of the pledge discounts are recognized as contribution revenue each year until the pledge is paid in full. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Investments: Investments are stated at fair value. The fair values of investments are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. Investment income includes interest and dividends, net of fees. Net realized gains (losses) on sales of investments and net unrealized gains (losses) on investments are also included in the consolidated statements of activities after change in net assets from operations.

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

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

Depreciation and amortization expense was \$232,266 and \$213,376 for the years ended June 30, 2018 and 2017, 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, 2018 and 2017.

(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, 2018 and 2017

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. In April of 2018 the Association created the public policy fund to assist with lobbying expenditure.

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, 2018 and 2017

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 \$20,201 and \$18,078 in advertising expense which is included in the expenses in the statement of activities in the years ended June 30, 2018 and 2017, respectively. These costs were expensed as incurred.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to June 30, 2018, to determine the need for any adjustments or disclosures to the financial statements for the year ended June 30, 2018. Management has performed their analysis through October 22, 2018, the date the financial statements were available to be issued.

NOTE 3 - PLEDGES RECEIVABLE

Pledges receivable at June 30, 2018 and 2017 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. 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>2018</u>	<u>2017</u>
Pledges receivable in:		
Less than one year	\$ 233	\$ 19,456
One to five years	<u>-</u>	<u>-</u>
Gross pledges receivable	233	19,456
Less: allowance for doubtful accounts	<u>(233)</u>	<u>(467)</u>
Pledges receivable, net	<u>\$ -</u>	<u>\$ 18,989</u>

(Continued)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2018 and 2017

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>2018</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 4,909	\$ -	\$ -	\$ 4,909
Mutual funds:				
Common stock	5,449,916	-	-	5,449,916
Government agencies	915,888	-	-	915,888
Corporate bonds	1,084,079	-	-	1,084,079
Fixed income	251,554	-	-	251,554
Real estate	251,757	-	-	251,757
Hedge fund	<u>517,804</u>	<u>-</u>	<u>-</u>	<u>517,804</u>
Total	<u>\$ 8,475,907</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,475,907</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, 2018 and 2017

NOTE 4 - FAIR VALUE OF INVESTMENTS (Continued)

<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	<u>455,334</u>	<u>-</u>	<u>-</u>	<u>455,334</u>
Total	<u>\$ 6,491,838</u>	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ 6,641,838</u>

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

	<u>2018</u>	<u>2017</u>
Dividends, interest income, and distributions	\$ 305,193	\$ 198,255
Investment management fees	<u>(29,790)</u>	<u>(21,555)</u>
Investment income, net of fees	275,403	176,700
Net realized gain on sale of investments	63,367	38,012
Net unrealized gain on investments	<u>187,019</u>	<u>475,659</u>
Total return on investments	<u>\$ 525,789</u>	<u>\$ 690,371</u>

NOTE 5 - PROPERTY AND EQUIPMENT

The Association property and equipment are as follows:

	<u>2018</u>	<u>2017</u>
Building and improvements	\$ 1,166,984	\$ 1,154,300
Furniture and equipment	182,426	182,426
Computer equipment	<u>1,759,401</u>	<u>1,646,684</u>
	3,108,811	2,983,410
Accumulated depreciation	<u>(2,248,680)</u>	<u>(2,016,428)</u>
	<u>\$ 860,131</u>	<u>\$ 966,982</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, 2018 and 2017

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, 2018 and 2017 were \$211,499 and \$204,889, 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, 2018 and 2017, the associated liabilities were \$111,107 and \$107,752, respectively.

NOTE 7 - LINE OF CREDIT

The Association has a \$500,000 line of credit due and payable on demand through March 31, 2019. At June 30, 2018 and 2017, there was no outstanding balance and there were no draws on the line of credit during either of the fiscal years. The line is collateralized by substantially all of the Association's assets. Interest varies with the one month LIBOR plus 2.5%. The interest rate was 5.27% on June 30, 2018, and interest 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 was \$6,394 for the years ended June 30, 2018 and 2017, respectively.

Minimum rental payments required under the operating lease, as of June 30, 2018, is as follows:

2019	\$ 6,394
2020	<u>6,394</u>
	<u>\$ 12,788</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.

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.
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Years ended June 30, 2018 and 2017

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, 2018 and 2017, the retirement plan contribution totaled \$176,175 and \$131,888, 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, 2018 and 2017.

<u>Field Office</u>	<u>2018</u>	<u>2017</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	35,281
Rocky Mountain	64,777	64,777
Southern California/Hawaii	21,074	28,574
St. Louis	14,086	14,086
Northland	215,208	222,448
Virginias	46,205	49,205
Ohio	89,968	94,968
Great Rivers	12,839	12,839
Heart of the South	11,380	11,380
Chesapeake	16,328	16,328
Indiana	16,163	16,163
Keystone Regional	250,634	261,134
Northern California	83,575	92,575
Wisconsin	101,981	101,981
Upstate New York	<u>41,344</u>	<u>42,844</u>
Total	<u>\$ 1,238,604</u>	<u>\$ 1,282,344</u>

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended June 30, 2018 and 2017

NOTE 12 - TEMPORARILY RESTRICTED NET ASSETS

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

	<u>2018</u>	<u>2017</u>
Scholarships	\$ 1,790,369	\$ 1,779,104
Research	114,563	109,339
Fundraising expenses	9,955	10,590
Education	48,487	63,931
Foundation operations	547,391	449,266
Other	<u>1,072</u>	<u>1,072</u>
	<u>\$ 2,511,837</u>	<u>\$ 2,413,302</u>

NOTE 13 - PERMANENTLY RESTRICTED NET ASSETS

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

	<u>2018</u>	<u>2017</u>
Scholarships	\$ 1,125,737	\$ 1,091,985
Keystone Regional Kriebel Scholarship Fund	40,807	40,808
Fundraising expenses	51,000	51,000
Any activity of the Foundation	<u>1,637,260</u>	<u>1,613,738</u>
	<u>\$ 2,854,804</u>	<u>\$ 2,797,531</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>2018</u>	<u>2017</u>
Purpose restrictions accomplished		
Scholarships	\$ 1,190,272	\$ 928,747
Education	74,335	95,489
Fundraising	19,874	4,500
Foundation operations	<u>25,800</u>	<u>208,597</u>
	<u>\$ 1,310,281</u>	<u>\$ 1,237,333</u>

(Continued)

AMERICAN CAMPING ASSOCIATION, INC.
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Years ended June 30, 2018 and 2017

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, 2018:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Board designated	\$ 570,853	\$ -	\$ -	\$ 570,853
Donor restricted	<u>-</u>	<u>1,030,072</u>	<u>2,854,804</u>	<u>3,884,876</u>
Total endowment	<u>\$ 570,853</u>	<u>\$ 1,030,072</u>	<u>\$ 2,854,804</u>	<u>\$ 4,455,729</u>

Changes in endowment net assets for year ended June 30, 2018:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, beginning of year	\$ 565,203	\$ 890,011	\$ 2,797,531	\$ 4,252,745
Investment return, net	27,723	242,216	-	269,939
Contributions	-	-	57,273	57,273
Appropriated for spending	<u>(22,073)</u>	<u>(102,155)</u>	<u>-</u>	<u>(124,228)</u>
Net assets, end of year	<u>\$ 570,853</u>	<u>\$ 1,030,072</u>	<u>\$ 2,854,804</u>	<u>\$ 4,455,729</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, 2018 and 2017

NOTE 15 - ENDOWMENT FUND (Continued)

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>

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 for the five years of the contract. The Association has four years and \$350,000 left of the contract. The contract specifies that the Association is able to terminate the contract at any point during the five-year period.

SUPPLEMENTAL SCHEDULES

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
June 30, 2018

	American Camp Association	American Camping Foundation	Eliminations	Total
ASSETS				
Cash and cash equivalents	\$ 2,429,642	\$ 290,030	\$ -	\$ 2,719,672
Accounts receivable, net of allowance	309,734	-	-	309,734
Pledges receivable, net of allowance	-	-	-	-
Prepaid expenses	95,527	3,499	-	99,026
Investments	4,197,876	8,475,907	(4,197,876)	8,475,907
Property and equipment, net	<u>860,131</u>	<u>-</u>	<u>-</u>	<u>860,131</u>
Total assets	<u>\$ 7,892,910</u>	<u>\$ 8,769,436</u>	<u>\$ (4,197,876)</u>	<u>\$ 12,464,470</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable and accrued expenses	\$ 387,889	\$ 4,723	\$ -	\$ 392,612
Payable to Affiliates	25,885	-	-	25,885
Unearned income	2,384,107	-	-	2,384,107
Funds held for others	700	4,197,876	(4,197,876)	700
Liability under split interest agreements	<u>-</u>	<u>111,107</u>	<u>-</u>	<u>111,107</u>
Total liabilities	<u>2,798,581</u>	<u>4,313,706</u>	<u>(4,197,876)</u>	<u>2,914,411</u>
Net assets				
Unrestricted	2,273,961	-	-	2,273,961
Unrestricted – board designated field offices	1,238,604	-	-	1,238,604
Unrestricted – board designated public policy	100,000	-	-	100,000
Unrestricted – board designated endowment	<u>-</u>	<u>570,853</u>	<u>-</u>	<u>570,853</u>
Total unrestricted	3,612,565	570,853	-	4,183,418
Temporarily restricted	1,481,764	1,030,073	-	2,511,837
Permanently restricted	<u>-</u>	<u>2,854,804</u>	<u>-</u>	<u>2,854,804</u>
Total net assets	<u>5,094,329</u>	<u>4,455,730</u>	<u>-</u>	<u>9,550,059</u>
Total liabilities and net assets	<u>\$ 7,782,910</u>	<u>\$ 8,769,436</u>	<u>\$ (4,197,876)</u>	<u>\$ 12,464,470</u>

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
ASSETS				
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>
LIABILITIES AND NET ASSETS				
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.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year ended June 30, 2018

	American Camp Association			American Camping Foundation				Eliminations	2018 Consolidated
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total		
Revenues and other support									
Membership dues and camp fees	\$ 4,872,907	\$ -	\$ 4,872,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,872,907
Conferences and education	1,275,344	-	1,275,344	-	-	-	-	-	1,275,344
Publications revenue	446,048	-	446,048	-	-	-	-	-	446,048
Grants and contributions	765,573	1,166,600	1,932,173	-	-	57,273	57,273	(45,674)	1,943,772
Investment income, net of fees	137,211	-	137,211	8,727	129,465	-	138,192	-	275,403
Royalties and commissions	170,282	-	170,282	-	-	-	-	-	170,282
Miscellaneous income	194,646	-	194,646	-	-	-	-	-	194,646
	7,862,011	1,166,600	9,028,611	8,727	129,465	57,273	195,465	(45,674)	9,178,402
Net assets released from restrictions	1,208,127	(1,208,127)	-	102,154	(102,154)	-	-	-	-
	9,070,138	(41,527)	9,028,611	110,881	27,311	57,273	195,465	(45,674)	9,178,402
Expenses									
Program services:									
Distribution to Affiliates	957,704	-	957,704	-	-	-	-	-	957,704
Member and field services	1,587,271	-	1,587,271	-	-	-	-	-	1,587,271
Camp and youth development education	1,968,137	-	1,968,137	-	-	-	-	(25,000)	1,943,137
Educational publications	224,249	-	224,249	-	-	-	-	(800)	223,449
Public services:									
Standards program	685,527	-	685,527	-	-	-	-	-	685,527
Government relations	238,108	-	238,108	-	-	-	-	-	238,108
Public relations	589,834	-	589,834	-	-	-	-	-	589,834
Scholarships and grants	1,142,387	-	1,142,387	102,154	-	-	102,154	-	1,244,541
Total program services	7,393,217	-	7,393,217	102,154	-	-	102,154	(25,800)	7,469,571
Management and general:									
General and administration	670,519	-	670,519	20,609	-	-	20,609	-	691,128
Governance	561,314	-	561,314	-	-	-	-	-	561,314
Fund development	118,864	-	118,864	-	-	-	-	(19,874)	98,990
Total supporting services	1,350,697	-	1,350,697	20,609	-	-	20,609	(19,874)	1,351,432
	8,743,914	-	8,743,914	122,763	-	-	122,763	(45,674)	8,821,003
Change in net assets from operations	326,224	(41,527)	284,697	(11,882)	27,311	57,273	72,702	-	357,399
Net unrealized/realized gains	120,103	-	120,103	17,532	112,751	-	130,283	-	250,386
Change in net assets	446,327	(41,527)	404,800	5,650	140,062	57,273	202,985	-	607,785
Net assets, beginning of year	3,166,238	1,523,291	4,689,529	565,203	890,011	2,797,531	4,252,745	-	8,942,274
Net assets, end of year	\$ 3,612,565	\$ 1,481,764	\$ 5,094,329	\$ 570,853	\$ 1,030,073	\$ 2,854,804	\$ 4,455,730	\$ -	\$ 9,550,059

AMERICAN CAMPING ASSOCIATION, INC.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
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		
Revenues and other support									
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
Expenses									
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
Change in net assets from operations	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
Change in net assets	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
Net assets, end of year	\$ 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.
D/B/A AMERICAN CAMP ASSOCIATION AND
AMERICAN CAMPING FOUNDATION, INC.
CONSOLIDATING SCHEDULES OF FUNCTIONAL EXPENSES
Year ended June 30, 2018 with comparative totals for the year ended June 30, 2017

	American Camp Association											American Camping Foundation			2018 Consolidated Total	2017 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	\$ -	\$ 49,000	\$ 12,234	\$ -	\$ -	\$ 5,000	\$ -	\$ 1,133,792	\$ -	\$ -	\$ -	\$ 1,200,026	\$ 102,154	\$ -	\$ 102,154	1,302,180	\$ 1,160,494
Cost of sales	-	-	1,703	-	2,742	-	-	-	-	-	-	4,445	-	-	-	4,445	4,600
Distribution to Affiliates	957,704	-	-	-	-	-	-	-	-	-	957,704	-	-	-	957,704	980,413	
Salaries and benefits	-	1,044,609	714,470	-	348,354	-	409,282	-	476,598	321,293	55,838	3,370,444	-	-	-	3,370,444	3,192,678
Audit and legal	-	3,174	3,182	470	10,001	5,178	-	-	1,023	50,516	4,540	78,084	-	4,882	4,882	82,966	50,513
Consultants	-	-	308,792	41,280	3,010	213,349	27,812	-	200,267	(2,435)	23,540	815,615	-	4,689	4,689	820,304	314,044
Supplies	-	10,981	27,417	1,411	17,982	9,002	1,697	-	6,274	3,103	569	78,436	-	19	19	78,455	113,640
Phone and electronic communication	-	9,905	6,051	-	2,633	-	2,263	37	28,108	1,480	271	50,748	-	-	-	50,748	48,173
Postage and shipping	-	4,116	11,069	25,788	12,186	-	955	2,102	2,209	297	2,536	61,258	-	303	303	61,561	69,752
Occupancy	-	13,077	8,717	48	4,329	13	4,894	-	9,868	1,641	811	43,398	-	-	-	43,398	53,779
Office equipment rental	-	1,873	5,410	-	585	-	11,371	-	154,401	234	117	173,991	-	-	-	173,991	149,709
Printing and copies	-	5,524	27,818	92,514	5,962	-	2,827	65	56	170	6,030	140,966	-	308	308	141,274	138,632
Travel and meetings	-	137,560	69,307	2,897	145,345	5,167	13,516	-	15,406	116,501	55	505,754	-	5,199	5,199	510,953	507,866
Conference and program expense	-	72,553	599,337	699	5,964	49	4,680	-	966	22,191	8,526	714,965	-	4,998	4,998	719,963	588,305
Interest and finance expense	-	11,756	46,328	4,484	56,738	350	-	6,175	4,997	-	2,424	133,252	-	211	211	133,463	109,573
Depreciation and amortization	-	80,502	45,284	-	25,152	-	30,174	13	36,054	10,066	5,021	232,266	-	-	-	232,266	213,376
Insurance	-	-	-	-	-	-	-	-	62,023	-	-	62,023	-	-	-	62,023	69,632
Taxes and fees	-	-	-	52,545	-	-	-	-	-	-	-	52,545	-	-	-	52,545	35,612
Dues and subscriptions	-	842	1,025	420	530	-	12,837	-	3,336	16,700	-	35,690	-	-	-	35,690	35,335
Promotion expense	-	2,403	634	900	1,000	-	15,931	203	90	-	-	21,161	-	-	-	21,161	18,775
Miscellaneous	-	1,744	1,928	793	5	-	-	-	4,327	2,346	-	11,143	-	-	-	11,143	11,858
Total expenses before allocations and eliminations	957,704	1,449,619	1,890,706	224,249	642,518	238,108	538,239	1,142,387	1,006,003	544,103	110,278	8,743,914	102,154	20,609	122,763	8,866,677	7,866,759
G&A allocations to programs	-	137,652	77,431	-	43,009	-	51,595	-	(335,484)	17,211	8,586	-	-	-	-	-	-
Total expenses before eliminations	957,704	1,587,271	1,968,137	224,249	685,527	238,108	589,834	1,142,387	670,519	561,314	118,864	8,743,914	102,154	20,609	122,763	8,866,677	7,866,759
Eliminations	-	-	(25,000)	(800)	-	-	-	-	-	-	(19,874)	(45,674)	-	-	-	(45,674)	(213,097)
Total expenses	\$ 957,704	\$ 1,587,271	\$ 1,943,137	\$ 223,449	\$ 685,527	\$ 238,108	\$ 589,834	\$ 1,142,387	\$ 670,519	\$ 561,314	\$ 98,990	\$ 8,698,240	\$ 102,154	\$ 20,609	\$ 122,763	\$ 8,821,003	
2017 Total expenses	\$ 980,413	\$ 1,266,280	\$ 1,613,709	\$ 327,668	\$ 864,804	\$ 71,837	\$ 411,103	\$ 938,084	\$ 515,713	\$ 539,066	\$ 72,679	\$ 7,601,356	\$ 43,560	\$ 8,746	\$ 52,306		\$ 7,653,662