

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

*Consolidated Financial Statements*

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

*June 30, 2009 and 2008*

**Greenwalt Sponsel & Co., Inc.**

We Deliver Peace of Mind

---

# GS&CO Greenwalt Sponsel & Co., Inc.

Business & Financial Advisors

Certified Public Accountants

## INDEPENDENT AUDITORS' REPORT

To the Boards of Directors of American Camping Association, Inc.  
d/b/a American Camp Association and American Camping Foundation, Inc.:

We have audited the accompanying consolidated statements of financial position of American Camping Association, Inc. d/b/a American Camp Association and American Camping Foundation, Inc., as of June 30, 2009 and 2008, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of American Camping Association, Inc. d/b/a American Camp Association and American Camping Foundation, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of American Camping Association, Inc. d/b/a American Camp Association and American Camping Foundation, Inc. as of June 30, 2009 and 2008, and the changes in their net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

*Greenwalt Sponsel & Co., Inc.*

October 15, 2009

*We Deliver Peace of Mind*

5342 W. Vermont Street ■ Indianapolis, IN 46224 ■ 317.241.2999 ■ Fax: 317.240.4485 ■ [www.gscocpa.com](http://www.gscocpa.com)

*Celebrating 60 Years of Serving Businesses and Our Community*

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

*Consolidated Statements of Financial Position*

*June 30, 2009 and 2008*

<b><u>ASSETS</u></b>		
	<b><u>2009</u></b>	<b><u>2008</u></b>
<b>Assets</b>		
Cash and cash equivalents (including designated cash of \$31,539 and \$28,936, for 2009 and 2008, respectively)	\$ 2,160,673	\$ 1,164,434
Accounts receivable, net of allowance of \$2,000 for 2009 and 2008	97,426	67,980
Contributions receivable, net of allowance of \$20,947 and \$44,100, for 2009 and 2008, respectively	213,121	330,115
Interest receivable	-	6,962
Taxes receivable	5,807	5,882
Prepaid expenses	39,256	78,634
Inventory	11,118	14,461
Investments	2,076,247	3,085,860
Assets held in split interest agreements	167,074	211,566
Property and equipment, net	<u>1,213,173</u>	<u>1,060,969</u>
<i>Total assets</i>	<u><u>\$ 5,983,895</u></u>	<u><u>\$ 6,026,863</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 229,892	\$ 303,584
Payable to Sections	470,124	377,991
Unearned dues	1,302,437	1,279,797
Note payable related party	-	100,000
Escrow funds	31,710	29,055
Liability under split interest agreement	<u>119,956</u>	<u>149,804</u>
<i>Total liabilities</i>	<u>2,154,119</u>	<u>2,240,231</u>
<b>Commitment (Note 11)</b>		
<b>Net Assets (Note 17)</b>		
Unrestricted	395,633	223,959
Temporarily restricted	1,154,813	1,406,187
Permanently restricted	<u>2,279,330</u>	<u>2,156,486</u>
<i>Total net assets</i>	<u>3,829,776</u>	<u>3,786,632</u>
<i>Total liabilities and net assets</i>	<u><u>\$ 5,983,895</u></u>	<u><u>\$ 6,026,863</u></u>

See accompanying notes to financial statements.

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

*Consolidated Statement of Activities*

*For the Year Ended June 30, 2009*

	2009			<u>Total</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
<b>Revenues and Other Support</b>				
Membership dues and camp fees	\$ 4,403,281	\$ -	\$ -	\$ 4,403,281
Conference and education	724,071	-	-	724,071
Publications revenue	377,921	-	-	377,921
Grants and contributions	401,971	790,778	122,844	1,315,593
Investment income	17,364	67,131	-	84,495
Royalties and commissions	57,117	-	-	57,117
Miscellaneous	92,764	-	-	92,764
	<u>6,074,489</u>	<u>857,909</u>	<u>122,844</u>	<u>7,055,242</u>
Net assets released from restrictions	793,515	(793,515)	-	-
	<u>6,868,004</u>	<u>64,394</u>	<u>122,844</u>	<u>7,055,242</u>
<b>Expenses</b>				
Distribution to Sections	2,318,751	-	-	2,318,751
Member and field services	356,032	-	-	356,032
Camp and youth development education	899,068	-	-	899,068
Education publications	431,256	-	-	431,256
Public services				
Standards program	282,365	-	-	282,365
Government relations	30,849	-	-	30,849
Public relations	263,843	-	-	263,843
Scholarships and grants	482,819	-	-	482,819
<i>Total program services</i>	<u>5,064,983</u>	<u>-</u>	<u>-</u>	<u>5,064,983</u>
Management and general				
General and administration	575,335	-	-	575,335
Governance	432,582	-	-	432,582
Fund development	546,675	-	-	546,675
	<u>6,619,575</u>	<u>-</u>	<u>-</u>	<u>6,619,575</u>
<b>Change in Net Assets From Operations</b>	248,429	64,394	122,844	435,667
Net unrealized/realized losses	(76,755)	(315,768)	-	(392,523)
<b>Change in Net Assets</b>	171,674	(251,374)	122,844	43,144
<b>Net Assets, Beginning of Year</b>	<u>223,959</u>	<u>1,406,187</u>	<u>2,156,486</u>	<u>3,786,632</u>
<b>Net Assets, End of Year</b>	<u>\$ 395,633</u>	<u>\$ 1,154,813</u>	<u>\$ 2,279,330</u>	<u>\$ 3,829,776</u>

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

*Consolidated Statement of Activities*

*For the Year Ended June 30, 2008*

	2008			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Revenues and Other Support</b>				
Membership dues and camp fees	\$ 4,360,696	\$ -	\$ -	\$ 4,360,696
Conference and education	816,411	-	-	816,411
Publications revenue	474,996	-	-	474,996
Grants and contributions	191,382	609,426	53,771	854,579
Investment income	61,951	100,779	-	162,730
Royalties and commissions	91,015	-	-	91,015
Miscellaneous	60,069	-	-	60,069
	<u>6,056,520</u>	<u>710,205</u>	<u>53,771</u>	<u>6,820,496</u>
Net assets released from restrictions	662,805	(662,805)	-	-
	<u>6,719,325</u>	<u>47,400</u>	<u>53,771</u>	<u>6,820,496</u>
<b>Expenses</b>				
Distribution to Sections	2,285,864	-	-	2,285,864
Member and field services	405,512	-	-	405,512
Camp and youth development education	1,145,016	-	-	1,145,016
Education publications	462,654	-	-	462,654
Public services				
Standards program	330,575	-	-	330,575
Government relations	57,331	-	-	57,331
Public relations	475,995	-	-	475,995
Scholarships and grants	452,619	-	-	452,619
<i>Total program services</i>	<u>5,615,566</u>	<u>-</u>	<u>-</u>	<u>5,615,566</u>
Management and general				
General and administration	622,201	-	-	622,201
Governance	377,024	-	-	377,024
Fund development	282,793	-	-	282,793
	<u>6,897,584</u>	<u>-</u>	<u>-</u>	<u>6,897,584</u>
<b>Change in Net Assets From Operations</b>	(178,259)	47,400	53,771	(77,088)
Net unrealized/realized gains	(8,627)	(214,947)	-	(223,574)
<b>Change in Net Assets</b>	(186,886)	(167,547)	53,771	(300,662)
<b>Transfer of Net Assets</b>	(1,567)	(20,863)	22,430	-
<b>Net Assets, Beginning of Year</b>	<u>412,412</u>	<u>1,594,597</u>	<u>2,080,285</u>	<u>4,087,294</u>
<b>Net Assets, End of Year</b>	<u>\$ 223,959</u>	<u>\$ 1,406,187</u>	<u>\$ 2,156,486</u>	<u>\$ 3,786,632</u>

See accompanying notes to financial statements.

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

*Consolidated Statements of Cash Flows*

*For the Years Ended June 30, 2009 and 2008*

*Page 1 of 2*

**INCREASE IN CASH AND CASH EQUIVALENTS**

	<b><u>2009</u></b>	<b><u>2008</u></b>
<b>Operating Activities</b>		
Cash received from members, grantors and others	\$ 7,005,238	\$ 6,797,140
Cash paid to Sections, suppliers and employees	(6,473,760)	(6,770,933)
Investment income received	91,457	164,267
Income taxes paid	(18,537)	(43,346)
	<u>604,398</u>	<u>147,128</u>
<i>Net cash provided by operating activities</i>		
	<u>604,398</u>	<u>147,128</u>
<b>Investing Activities</b>		
Purchase of property and equipment	(248,093)	(393,598)
Purchase of investments	(1,086,953)	(2,522,434)
Maturities and sales of investments	1,704,043	2,670,944
	<u>368,997</u>	<u>(245,088)</u>
<i>Net cash provided by (used in) investing activities</i>		
	<u>368,997</u>	<u>(245,088)</u>
<b>Financing Activities</b>		
Proceeds from (payments on) note payable related party	(100,000)	100,000
Proceeds from contributions restricted for permanent endowment	122,844	53,771
	<u>22,844</u>	<u>153,771</u>
<i>Net cash provided by financing activities</i>		
	<u>22,844</u>	<u>153,771</u>
<b>Increase in Cash and Cash Equivalents</b>	996,239	55,811
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>1,164,434</u>	<u>1,108,623</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 2,160,673</u></u>	<u><u>\$ 1,164,434</u></u>

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

*Consolidated Statements of Cash Flows, Continued*

*For the Years Ended June 30, 2009 and 2008*

*Page 2 of 2*

**RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH AND  
CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES**

	<u>2009</u>	<u>2008</u>
<b>Change in Net Assets</b>	<u>\$ 43,144</u>	<u>\$ (300,662)</u>
<b>Adjustments to Reconcile Change in Net Assets to Net Cash and Cash Equivalents Provided By Operating Activities</b>		
Depreciation and amortization	95,889	60,816
Realized gain (loss) on sale of investments	4,046	(301,551)
Unrealized loss on investments	388,477	525,125
Contributions restricted for permanent endowment	(122,844)	(53,771)
Increase (decrease) in value of split interest agreements	14,644	(1,305)
<i>(Increase) decrease in operating assets:</i>		
Accounts receivable	(29,446)	2,753
Contributions receivable	116,994	168,652
Interest receivable	6,962	1,537
Taxes receivable	75	(5,882)
Prepaid expenses	39,378	(20,464)
Inventory	3,343	1,212
<i>Increase (decrease) in operating liabilities:</i>		
Accounts payable and accrued expenses	(73,692)	41,430
Payable to Sections	92,133	30,055
Taxes payable	-	(17,901)
Unearned dues	22,640	14,223
Escrow funds	2,655	2,861
 <i>Total adjustments</i>	 <u>561,254</u>	 <u>447,790</u>
 <b>Net Cash and Cash Equivalents Provided By Operating Activities</b>	 <u><u>\$ 604,398</u></u>	 <u><u>\$ 147,128</u></u>

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

*Notes to Consolidated Financial Statements*

*June 30, 2009 and 2008*

---

## 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 nearly 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 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 the 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.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *Basis of Presentation*

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates. Subsequent events have been evaluated by management through October 15, 2009, which is the date the financial statements were available to be issued.

### *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 consolidation.

### *Cash and Cash Equivalents*

The Organization considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2009 and 2008, cash equivalents consisted of cash, money markets accounts and treasury bills. The Organization has maintained cash balances in excess of Federal Deposit Insurance Corporation insured limits from time to time during the year and at June 30, 2009.

### *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.

### *Inventory*

Inventory consists of office supplies and is stated at the lower of cost or market. Cost is determined on the first-in, first out (FIFO) method.

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

*Notes to Consolidated Financial Statements*

*June 30, 2009 and 2008*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

*Fair Value Measurements*

Effective June 1, 2008, the Organization has adopted SFAS No. 157, *Fair Value Measurements*, which defines fair value as the price that would be received for an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. SFAS 157 also establishes a three-level fair value hierarchy for disclosure that prioritizes valuations based on whether the significant inputs used to estimate fair value are observable, giving highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to valuations primarily based on unobservable inputs (level 3 measurements).

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

Fair values measured on a recurring basis at June 30, 2009 are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments	\$ 2,076,247	\$ 2,076,247	\$ -	\$ -
Split interest agreements	<u>167,074</u>	<u>167,074</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 2,243,321</u>	<u>\$ 2,243,321</u>	<u>\$ -</u>	<u>\$ -</u>

As described in Note 8, the fair value of the beneficial interest in the trust is based on the fair value of the assets.

*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 provides for depreciation on the straight-line method at rates designed to depreciate the costs of assets over estimated useful lives as follow:

	Years
Building	5-50
Furniture and equipment	5-10
Computer equipment	3-7

Depreciation and amortization expense was \$95,889 and \$60,816 for the years ended June 30, 2009 and 2008, respectively.

*Unearned Dues and Revenue Recognition*

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

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

*Notes to Consolidated Financial Statements*

*June 30, 2009 and 2008*

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

*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. Gifts having donor stipulations which are satisfied in the period the gift is received are reported as unrestricted revenue and net assets.

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 for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of temporarily restricted net assets as unrestricted net assets are reported 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 discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future 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.

*Temporarily and Permanently Restricted Net Assets*

Temporarily restricted net assets are those whose use by the Organization has been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained by the Organization in perpetuity.

*Income Taxes*

The Association and Foundation are exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. Neither organization is considered to be a private foundation. The Association does pay income tax on unrelated business income. Total tax expense for the years ended June 30, 2009 and 2008 was \$18,612 and \$19,563, respectively.

In June 2006, the FASB issued Interpretation No. 48 ("FIN 48"), *Accounting for Uncertainty in Income Taxes*. FIN 48 provides detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an enterprise's financial statements in accordance with SFAS No. 109, *Accounting for Income Taxes*.

On December 30, 2008, the FASB issued FASB Staff Position (FSP) FIN 48-3 which allows deferral of FIN 48 for nonpublic enterprises included within this FSP's scope to the annual financial statements for fiscal years beginning after December 15, 2008. The Organization has elected to defer implementation of FIN 48 to its year ending on June 30, 2010. The Organization does not expect that the adoption of FIN 48 will have a material effect on its financial position, results of operations or cash flows.

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

*Notes to Consolidated Financial Statements*

*June 30, 2009 and 2008*

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

*Income Taxes, Continued*

The Organization individually evaluates its activities to determine that they are in compliance with its exempt purpose. For those activities that the Organization determines to be unrelated business income, the Organization records the resulting unrelated business income tax liability, if any.

*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 \$124,047 and \$33,039 in advertising expense which is included in the expenses in the statement of activities in the years ended June 30, 2009 and 2008, respectively. These costs were expensed as incurred.

**3. ENDOWMENT FUND**

The Foundation's endowment consists of donor permanently restricted contributions that were made to provide a source of future income for the Foundation. As required by Generally Accepted Accounting Principles (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 have interpreted the State 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 the 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.

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

*Notes to Consolidated Financial Statements*

*June 30, 2009 and 2008*

**3. ENDOWMENT FUND, CONTINUED**

Following is an analysis of changes in endowment net assets for the years ended June 30:

	2008		
	Unrestricted	Temporarily Restricted	Permanently Restricted
Endowment net assets, beginning of year	\$ 583,318	\$ 130,356	\$ 2,080,285
Net asset reclassification, based on change in law	(583,318)	583,318	-
Endowment net assets after reclassification	-	713,674	2,080,285
Net investment income	(779)	(114,168)	-
Contributions	-	100	76,201
Appropriated for spending	779	(55,973)	-
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 543,633</u>	<u>\$ 2,156,486</u>
	2009		
	Unrestricted	Temporarily Restricted	Permanently Restricted
Endowment net assets, beginning of year	\$ -	\$ 543,633	\$ 2,156,486
Net investment income	(62,466)	(248,637)	-
Contributions	-	-	122,844
Appropriated for spending	62,466	(112,356)	-
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 182,640</u>	<u>\$ 2,279,330</u>

*Funds with Deficiencies*

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets were \$62,466 as of June 30, 2009.

*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.

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

*Notes to Consolidated Financial Statements*

*June 30, 2009 and 2008*

---

**3. ENDOWMENT FUND, CONTINUED**

*Strategies Employed for Achieving Objectives*

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

*Spending Policy and How the Investment Objectives Relate to Spending Policy*

The Foundation has a policy of appropriating for expenditure, up to the five year rolling income average of endowment funds, less the last completed fiscal year's actual operating expense, grants, and a 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.

**4. DESIGNATED CASH**

Designated cash balances consist of the following at June 30:

	<u>2009</u>	<u>2008</u>
Net payments made by Sections for funding of the deductible on the Association's liability insurance in the event of a claim	\$ 31,539	\$ 28,936

**5. CONTRIBUTIONS RECEIVABLE**

Contributions receivable consisted of the following at June 30:

	<u>2009</u>	<u>2008</u>
Due within one year	\$ 181,388	\$ 196,526
Due in one to five years	55,350	189,858
	<u>236,738</u>	<u>386,384</u>
Less:		
Allowance for uncollectible contributions	(20,947)	(44,100)
Unamortized discount	(2,670)	(12,169)
	<u>\$ 213,121</u>	<u>\$ 330,115</u>

Contributions receivable are restricted for CAMPAign '07 Honor our Past, Assure Our Future and the Kennebec Campership Fund. Discount rates ranged from 5.13% to 4.65% for 2009 and 2008. All contributions receivable are classified as temporarily restricted net assets.

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

*Notes to Consolidated Financial Statements*

*June 30, 2009 and 2008*

**6. INVESTMENTS**

The Association and the Foundation held the following at June 30:

	2009		2008	
	Cost	Market	Cost	Market
CDs	\$ -	\$ -	\$ 750,000	\$ 750,000
U.S. Government obligations	277,737	288,789	508,931	515,203
U.S. Treasury securities	322,506	321,211	119,182	115,401
Mutual funds	1,816,432	1,457,356	1,650,263	1,687,963
Bonds	12,653	8,891	22,087	17,293
	\$ 2,429,328	\$ 2,076,247	\$ 3,050,463	\$ 3,085,860

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

	2009	2008
Dividends and interest (net of expenses of \$3,029 and \$1,909 in 2009 and 2008, respectively)	\$ 84,495	\$ 162,730
Net realized gain (loss) on investments	(4,046)	301,551
Net unrealized loss on investments	(388,477)	(525,125)
Total return on investments	\$ (308,028)	\$ (60,844)

**7. PROPERTY AND EQUIPMENT**

The Association property and equipment are as follows:

	2009	2008
Building	\$ 1,072,637	\$ 1,073,149
Furniture and equipment	238,897	268,797
Computer equipment	1,863,737	1,634,875
	3,175,271	2,976,821
Accumulated depreciation and amortization	(1,962,098)	(1,915,852)
	\$ 1,213,173	\$ 1,060,969

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

*Notes to Consolidated Financial Statements*

*June 30, 2009 and 2008*

---

**8. SPLIT INTEREST AGREEMENTS**

The Foundation is the recipient of contributions to several split interest agreements.

- A charitable remainder unitrust was established in 1992 with an 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.
- 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.
- A gift annuity of \$25,000 was purchased in 1996. It has a 6.5% payout.

All assets are valued at fair value, and the fair value of assets held in trust at June 30, 2009 and 2008 was \$167,074 and \$211,566, respectively.

The present value of the estimated future payments is calculated using a discount rate of 7.06% and applicable mortality tables. At June 30, 2009 and 2008, the associated liabilities were \$119,956 and \$149,804, respectively.

**9. LINE OF CREDIT**

The Association has a \$500,000 line of credit due and payable on demand. At June 30, 2009 and 2008, there was no outstanding balance. The line is collateralized by substantially all of the Association's assets. Interest varies with the one month LIBOR rate plus 2.5%, which was 2.82% on June 30, 2009, and is payable monthly.

**10. NOTE PAYABLE RELATED PARTY**

On January 29, 2008, a board member advanced \$100,000 for public relations initiative. The note was unsecured and had an interest rate of 0% in effect for eighteen months. The principal amount was paid in full on December 5, 2008.

**11. LEASES**

The Association leases various office equipment under noncancelable operating lease arrangements. These leases have expiration dates through 2013. Rental expense for these leases included in the statements of activities in each of the years ended June 30, 2009 and 2008 was \$8,976 and \$8,576, respectively.

Minimum rental payments required under the operating leases, which have remaining terms in excess of one year as of June 30, 2009, are as follows:

2010	\$	10,656
2011		7,008
2012		7,008
2013		4,088
		<hr/>
	\$	28,760
		<hr/>

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.

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

*Notes to Consolidated Financial Statements*

*June 30, 2009 and 2008*

---

**12. TEMPORARILY RESTRICTED NET ASSETS**

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

	<u>2009</u>	<u>2008</u>
Scholarships	\$ 488,629	\$ 560,068
Fundraising expenses	1,225	9,051
Research	150,000	250,000
Repositioning initiative	79,914	112,159
Nature-based leadership program	272,387	-
Foundation operations	160,358	472,609
Other	2,300	2,300
	<u>\$ 1,154,813</u>	<u>\$ 1,406,187</u>

**13. PERMANENTLY RESTRICTED NET ASSETS**

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

	<u>2009</u>	<u>2008</u>
Scholarships	\$ 575,547	\$ 475,159
Fundraising expenses	51,000	51,000
Any activity of the Organization	1,652,783	1,630,327
	<u>\$ 2,279,330</u>	<u>\$ 2,156,486</u>

**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>2009</u>	<u>2008</u>
Purpose restrictions accomplished -		
Scholarships	\$ 449,043	\$ 445,888
Research	100,000	100,000
Repositioning initiative	154,431	88,369
Foundation operations	62,466	779
Other	27,575	27,769
	<u>\$ 793,515</u>	<u>\$ 662,805</u>

**15. 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. The retirement plan contribution totaled \$96,372 and \$127,253 in 2009 and 2008, respectively.

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

*Notes to Consolidated Financial Statements*

*June 30, 2009 and 2008*

---

**16. RELATED PARTIES**

The American Camping Association, Inc. is a national association with twenty-four locally chartered Sections, some of which are incorporated. Because each Section is a legal entity with its own board of directors, their activities are reported separately and are not included in these financial statements. All membership dues and camp fees are collected by national headquarters. The distribution to Sections includes an allocated share of membership dues and camp fees.

The American Camping Association, Inc. has filed for a group exemption from federal income tax under Section 501(c)(3). Twenty of the Sections are included under the group exemption. The other four Sections have applied and received their own exempt status.

The Association contracted with service providers related to board members for website and public service announcement development amounting to \$75,199.

**17. RECLASSIFICATION**

The organization has adopted FASB STAFF 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*, which requires the portion of each endowment fund that is not classified as permanently restricted as temporarily restricted net assets (time restricted) until appropriated for expenditure by the Organization. This resulted in the reclassification of earnings on endowments that had previously been reported as unrestricted to temporarily restricted. These statements reflect this change in law for both current and prior year.

# GS&CO Greenwalt Sponsel & Co., Inc.

---

Business & Financial Advisors

Certified Public Accountants

## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Boards of Directors of American Camping Association, Inc.  
d/b/a American Camp Association and American Camping Foundation, Inc.:

Our audits of the June 30, 2009 and 2008 financial statements were conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. Our report on the basic consolidated financial statements appears on page 1. The supplementary information shown in Exhibits I through V is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information for the years ended June 30, 2009 and 2008 has been subjected to the same auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Greenwalt Sponsel & Co., Inc.*

October 15, 2009

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

*Consolidating Statement of Financial Position*

*June 30, 2009*

*Exhibit I*

*Page 1 of 2*

	<u>American Camp Association</u>	<u>American Camping Foundation</u>	<u>Eliminations</u>	<u>Total</u>
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 1,738,330	\$ 422,343	\$ -	\$ 2,160,673
Accounts receivable, net of allowance	97,427	-	(1)	97,426
Contributions receivable, net of allowance	213,121	-	-	213,121
Taxes receivable	5,807	-	-	5,807
Prepaid expenses	39,256	-	-	39,256
Inventory	11,118	-	-	11,118
Investments	83,737	1,992,510	-	2,076,247
Assets held in split interest agreements	-	167,074	-	167,074
Property and equipment, net	<u>1,213,173</u>	<u>-</u>	<u>-</u>	<u>1,213,173</u>
<i>Total assets</i>	<u>\$ 3,401,969</u>	<u>\$ 2,581,927</u>	<u>\$ (1)</u>	<u>\$ 5,983,895</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>				
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 229,892	\$ 1	\$ (1)	\$ 229,892
Payable to Sections	470,124	-	-	470,124
Unearned dues	1,302,437	-	-	1,302,437
Escrow funds	31,710	-	-	31,710
Liability under split interest agreements	<u>-</u>	<u>119,956</u>	<u>-</u>	<u>119,956</u>
<i>Total liabilities</i>	<u>2,034,163</u>	<u>119,957</u>	<u>(1)</u>	<u>2,154,119</u>
<b>Net Assets</b>				
Unrestricted	395,633	-	-	395,633
Temporarily restricted	972,173	182,640	-	1,154,813
Permanently restricted	<u>-</u>	<u>2,279,330</u>	<u>-</u>	<u>2,279,330</u>
<i>Total net assets</i>	<u>1,367,806</u>	<u>2,461,970</u>	<u>-</u>	<u>3,829,776</u>
<i>Total liabilities and net assets</i>	<u>\$ 3,401,969</u>	<u>\$ 2,581,927</u>	<u>\$ (1)</u>	<u>\$ 5,983,895</u>

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

*Consolidating Statement of Financial Position  
June 30, 2008*

*Exhibit I  
Page 2 of 2*

	<u>American Camp Association</u>	<u>American Camping Foundation</u>	<u>Eliminations</u>	<u>Total</u>
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 766,649	\$ 397,785	\$ -	\$ 1,164,434
Accounts receivable, net of allowance	67,991	-	(11)	67,980
Contributions receivable, net of allowance	330,115	-	-	330,115
Interest receivable	6,962	-	-	6,962
Taxes receivable	5,882	-	-	5,882
Prepaid expenses	78,634	-	-	78,634
Inventory	14,461	-	-	14,461
Investments	845,277	2,240,583	-	3,085,860
Assets held in split interest agreements	-	211,566	-	211,566
Property and equipment, net	1,060,969	-	-	1,060,969
<i>Total assets</i>	<u>\$ 3,176,940</u>	<u>\$ 2,849,934</u>	<u>\$ (11)</u>	<u>\$ 6,026,863</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>				
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 303,584	\$ 11	\$ (11)	\$ 303,584
Payable to Sections	377,991	-	-	377,991
Unearned dues	1,279,797	-	-	1,279,797
Note payable related party	100,000	-	-	100,000
Escrow funds	29,055	-	-	29,055
Liability under split interest agreements	-	149,804	-	149,804
<i>Total liabilities</i>	<u>2,090,427</u>	<u>149,815</u>	<u>(11)</u>	<u>2,240,231</u>
<b>Net Assets</b>				
Unrestricted	223,959	-	-	223,959
Temporarily restricted	862,554	543,633	-	1,406,187
Permanently restricted	-	2,156,486	-	2,156,486
<i>Total net assets</i>	<u>1,086,513</u>	<u>2,700,119</u>	<u>-</u>	<u>3,786,632</u>
<i>Total liabilities and net assets</i>	<u>\$ 3,176,940</u>	<u>\$ 2,849,934</u>	<u>\$ (11)</u>	<u>\$ 6,026,863</u>

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

Consolidating Statement of Activities  
For the Year Ended June 30, 2009

Exhibit II  
Page 1 of 2

	AMERICAN CAMP ASSOCIATION			AMERICAN CAMPING FOUNDATION					2009 Consolidated
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Eliminations	
<b>Revenues and Other Support</b>									
Membership dues and camp fees	\$ 4,403,281	\$ -	\$ 4,403,281	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,403,281
Conference and education	724,071	-	724,071	-	-	-	-	-	724,071
Publications revenue	377,921	-	377,921	-	-	-	-	-	377,921
Grants and contributions	402,021	790,778	1,192,799	750	-	122,844	123,594	(800)	1,315,593
Investment income	17,364	-	17,364	-	67,131	-	67,131	-	84,495
Royalties and commissions	57,117	-	57,117	-	-	-	-	-	57,117
Miscellaneous	92,764	-	92,764	-	-	-	-	-	92,764
	<u>6,074,539</u>	<u>790,778</u>	<u>6,865,317</u>	<u>750</u>	<u>67,131</u>	<u>122,844</u>	<u>190,725</u>	<u>(800)</u>	<u>7,055,242</u>
Net assets released from restrictions	681,159	(681,159)	-	112,356	(112,356)	-	-	-	-
	<u>6,755,698</u>	<u>109,619</u>	<u>6,865,317</u>	<u>113,106</u>	<u>(45,225)</u>	<u>122,844</u>	<u>190,725</u>	<u>(800)</u>	<u>7,055,242</u>
<b>Expenses</b>									
Distribution to Sections	2,318,751	-	2,318,751	-	-	-	-	-	2,318,751
Member and field services	356,032	-	356,032	-	-	-	-	-	356,032
Camp and youth development education	899,068	-	899,068	-	-	-	-	-	899,068
Educational publications	431,256	-	431,256	-	-	-	-	-	431,256
Public services									
Standards program	282,365	-	282,365	-	-	-	-	-	282,365
Government relations	30,849	-	30,849	-	-	-	-	-	30,849
Public relations	263,843	-	263,843	-	-	-	-	-	263,843
Scholarships and grants	457,249	-	457,249	26,370	-	-	26,370	(800)	482,819
<i>Total program services</i>	<u>5,039,413</u>	<u>-</u>	<u>5,039,413</u>	<u>26,370</u>	<u>-</u>	<u>-</u>	<u>26,370</u>	<u>(800)</u>	<u>5,064,983</u>
Management and general									
General and administration	551,065	-	551,065	24,270	-	-	24,270	-	575,335
Governance	432,582	-	432,582	-	-	-	-	-	432,582
Fund development	546,675	-	546,675	-	-	-	-	-	546,675
	<u>6,569,735</u>	<u>-</u>	<u>6,569,735</u>	<u>50,640</u>	<u>-</u>	<u>-</u>	<u>50,640</u>	<u>(800)</u>	<u>6,619,575</u>
<b>Change in Net Assets From Operations</b>	185,963	109,619	295,582	62,466	(45,225)	122,844	140,085	-	435,667
Net unrealized/realized losses	(14,289)	-	(14,289)	(62,466)	(315,768)	-	(378,234)	-	(392,523)
<b>Change in Net Assets</b>	171,674	109,619	281,293	-	(360,993)	122,844	(238,149)	-	43,144
<b>Net Assets, Beginning of Year</b>	223,959	862,554	1,086,513	-	543,633	2,156,486	2,700,119	-	3,786,632
<b>Net Assets, End of Year</b>	<u>\$ 395,633</u>	<u>\$ 972,173</u>	<u>\$ 1,367,806</u>	<u>\$ -</u>	<u>\$ 182,640</u>	<u>\$ 2,279,330</u>	<u>\$ 2,461,970</u>	<u>\$ -</u>	<u>\$ 3,829,776</u>

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

Consolidating Statement of Activities

For the Year Ended June 30, 2008

Exhibit II

Page 2 of 2

	AMERICAN CAMP ASSOCIATION			AMERICAN CAMPING FOUNDATION					2008 Consolidated
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Eliminations	
<b>Revenues and Other Support</b>									
Membership dues and camp fees	\$ 4,360,696	\$ -	\$ 4,360,696	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,360,696
Conference and education	816,411	-	816,411	-	-	-	-	-	816,411
Publications revenue	474,996	-	474,996	-	-	-	-	-	474,996
Grants and contributions	198,182	609,326	807,508	-	100	53,771	53,871	(6,800)	854,579
Investment income	61,951	-	61,951	-	100,779	-	100,779	-	162,730
Royalties and commissions	91,015	-	91,015	-	-	-	-	-	91,015
Miscellaneous	60,069	-	60,069	-	-	-	-	-	60,069
	<u>6,063,320</u>	<u>609,326</u>	<u>6,672,646</u>	<u>-</u>	<u>100,879</u>	<u>53,771</u>	<u>154,650</u>	<u>(6,800)</u>	<u>6,820,496</u>
Net assets released from restrictions	606,832	(606,832)	-	55,973	(55,973)	-	-	-	-
	<u>6,670,152</u>	<u>2,494</u>	<u>6,672,646</u>	<u>55,973</u>	<u>44,906</u>	<u>53,771</u>	<u>154,650</u>	<u>(6,800)</u>	<u>6,820,496</u>
<b>Expenses</b>									
Distribution to Sections	2,285,864	-	2,285,864	-	-	-	-	-	2,285,864
Member and field services	405,512	-	405,512	-	-	-	-	-	405,512
Camp and youth development education	1,145,016	-	1,145,016	-	-	-	-	-	1,145,016
Educational publications	462,654	-	462,654	-	-	-	-	-	462,654
Public services									
Standards program	330,575	-	330,575	-	-	-	-	-	330,575
Government relations	57,331	-	57,331	-	-	-	-	-	57,331
Public relations	475,995	-	475,995	-	-	-	-	-	475,995
Scholarships and grants	423,484	-	423,484	35,935	-	-	35,935	(6,800)	452,619
<i>Total program services</i>	<u>5,586,431</u>	<u>-</u>	<u>5,586,431</u>	<u>35,935</u>	<u>-</u>	<u>-</u>	<u>35,935</u>	<u>(6,800)</u>	<u>5,615,566</u>
Management and general									
General and administration	602,942	-	602,942	19,259	-	-	19,259	-	622,201
Governance	377,024	-	377,024	-	-	-	-	-	377,024
Fund development	282,793	-	282,793	-	-	-	-	-	282,793
	<u>6,849,190</u>	<u>-</u>	<u>6,849,190</u>	<u>55,194</u>	<u>-</u>	<u>-</u>	<u>55,194</u>	<u>(6,800)</u>	<u>6,897,584</u>
<b>Change in Net Assets From Operations</b>	(179,038)	2,494	(176,544)	779	44,906	53,771	99,456	-	(77,088)
Net unrealized/realized gains	(7,848)	-	(7,848)	(779)	(214,947)	-	(215,726)	-	(223,574)
<b>Change in Net Assets</b>	(186,886)	2,494	(184,392)	-	(170,041)	53,771	(116,270)	-	(300,662)
<b>Transfer of Net Assets</b>	(1,567)	(20,863)	(22,430)	-	-	22,430	22,430	-	-
<b>Net Assets, Beginning of Year</b>	<u>412,412</u>	<u>880,923</u>	<u>1,293,335</u>	<u>-</u>	<u>713,674</u>	<u>2,080,285</u>	<u>2,793,959</u>	<u>-</u>	<u>4,087,294</u>
<b>Net Assets, End of Year</b>	<u>\$ 223,959</u>	<u>\$ 862,554</u>	<u>\$ 1,086,513</u>	<u>\$ -</u>	<u>\$ 543,633</u>	<u>\$ 2,156,486</u>	<u>\$ 2,700,119</u>	<u>\$ -</u>	<u>\$ 3,786,632</u>

See independent auditors' report on supplementary information.

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

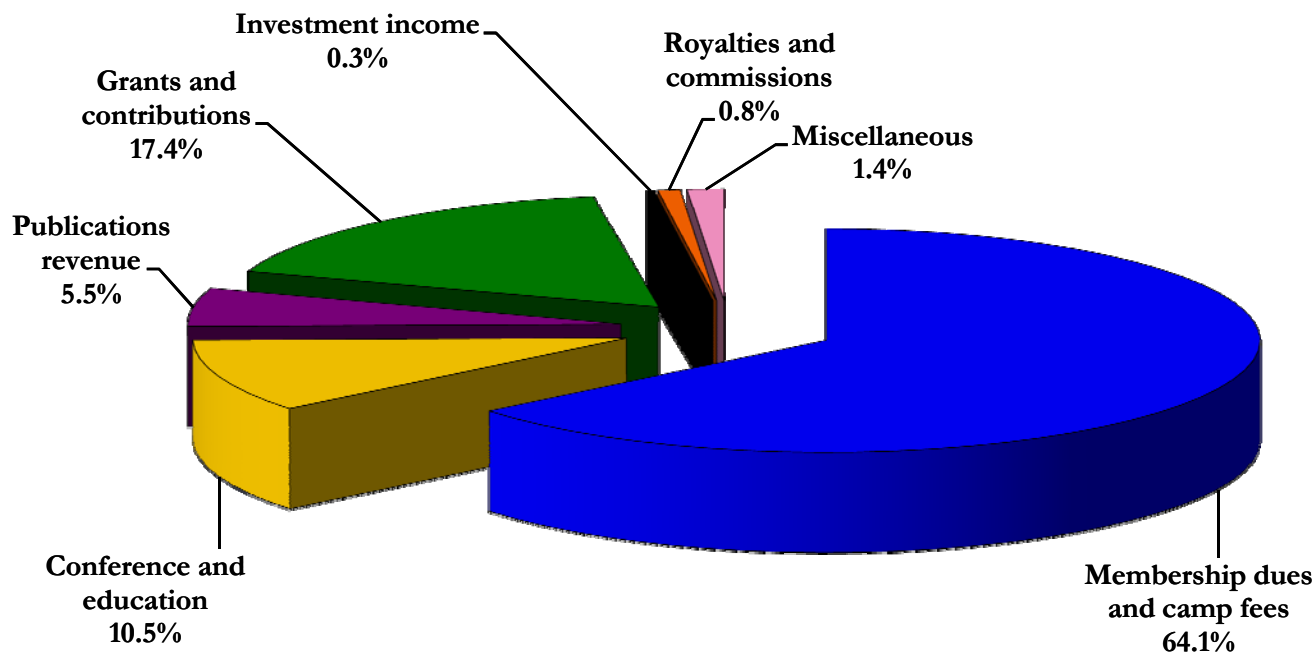
Consolidating Statement of Functional Expenses

For the Year Ended June 30, 2009 With Comparative Totals for the Year Ended June 30, 2008

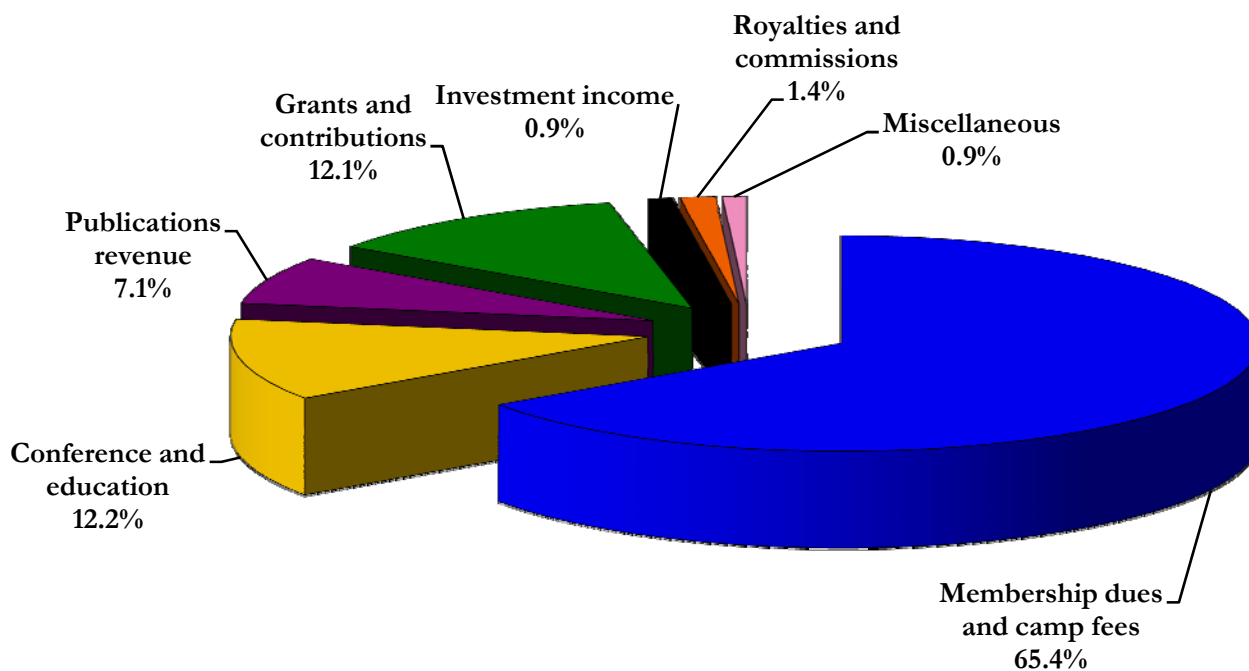
Exhibit III

	Association												Foundation			2009 Combined Total	2008 Combined Total
	Distribution to Sections	Membership 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	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 425,771	\$ -	\$ -	\$ -	\$ 430,771	\$ 26,370	\$ -	\$ 26,370	\$ 457,141	\$ 458,398
Cost of sales	-	-	-	-	2,459	-	-	-	-	-	-	2,459	-	-	-	2,459	2,958
Distribution to Sections	2,318,751	-	-	-	-	-	-	-	-	-	2,318,751	-	-	-	2,318,751	2,285,864	
Salaries	-	203,169	445,111	213,489	188,027	12,331	192,881	27,280	365,431	262,776	203,171	2,113,666	-	5,664	5,664	2,119,330	2,437,257
Audit, legal and consulting fees	-	116	2,033	420	4,149	116	6,100	-	5,781	22,550	-	41,265	-	8,295	8,295	49,560	95,532
Consultants	-	25,914	31,610	37,734	3,458	-	10,528	-	31,158	3,500	150,820	294,722	-	8,953	8,953	303,675	304,726
Supplies	-	4,290	19,103	833	1,403	10,000	239	-	14,972	1,521	43,529	95,890	-	209	209	96,099	49,508
Phone and fax	-	3,515	8,188	3,170	3,827	205	3,322	567	1,833	4,179	3,889	32,695	-	3	3	32,698	32,235
Postage and shipping	-	16,163	8,713	32,195	9,138	-	800	266	16,429	657	2,950	87,311	-	-	-	87,311	94,351
Occupancy	-	5,568	9,720	4,944	5,028	396	4,296	1,092	12,188	2,844	3,876	49,952	-	-	-	49,952	53,477
Office equipment expense	-	1,520	-	-	-	-	2,342	-	15,944	-	264	20,070	-	-	-	20,070	38,419
Printing and copies	-	11,378	26,999	96,807	11,253	46	7	5	124	337	3,245	150,201	-	1	1	150,202	183,617
Travel and meetings	-	18,865	47,040	5,316	8,534	-	6,240	-	5,373	118,338	15,985	225,691	-	647	647	226,338	242,955
Conference and program expense	-	14,721	262,212	485	7,878	-	9,031	-	5,435	7,498	5,265	312,525	-	239	239	312,764	373,358
Interest and finance expense	-	10,639	9,553	2,967	26,145	-	-	-	4,942	-	27,367	81,613	-	20	20	81,633	59,242
Depreciation and amortization	-	10,584	20,184	10,248	10,428	168	8,724	2,268	20,961	5,904	6,420	95,889	-	-	-	95,889	60,816
Insurance	-	-	2,379	-	-	-	-	-	35,771	-	-	38,150	-	230	230	38,380	39,644
Taxes and fees	-	-	-	18,605	-	-	-	-	7	-	-	18,612	-	9	9	18,621	19,573
Dues and subscriptions	-	389	573	-	559	7,587	5,149	-	11,809	1,063	60	27,189	-	-	-	27,189	28,573
Promotion expense	-	23,935	5,598	2,047	-	-	13,661	-	-	-	79,860	125,101	-	-	-	125,101	36,141
Miscellaneous	-	266	52	1,996	79	-	523	-	2,907	1,415	(26)	7,212	-	-	-	7,212	7,740
	2,318,751	356,032	899,068	431,256	282,365	30,849	263,843	457,249	551,065	432,582	546,675	6,569,735	26,370	24,270	50,640	6,620,375	6,904,384
Eliminations	-	-	-	-	-	-	-	-	-	-	-	-	(800)	-	(800)	(800)	(6,800)
<i>Total Expenses Before Allocation</i>	2,318,751	356,032	899,068	431,256	282,365	30,849	263,843	457,249	551,065	432,582	546,675	6,569,735	25,570	24,270	49,840	6,619,575	\$ 6,897,584
<i>G&amp;A Expenses Allocated in Support of Programs</i>	-	52,872	101,112	51,540	52,368	816	43,788	11,364	(375,560)	29,628	32,072	-	-	-	-	-	-
<i>Total Expenses After Allocation</i>	\$ 2,318,751	\$ 408,904	\$ 1,000,180	\$ 482,796	\$ 334,733	\$ 31,665	\$ 307,631	\$ 468,613	\$ 175,505	\$ 462,210	\$ 578,747	\$ 6,569,735	\$ 25,570	\$ 24,270	\$ 49,840	\$ 6,619,575	
<i>2008 totals</i>	\$ 2,285,864	\$ 468,368	\$ 1,281,912	\$ 521,370	\$ 397,895	\$ 65,947	\$ 526,599	\$ 423,484	\$ 133,406	\$ 410,600	\$ 333,745	\$ 6,849,190	\$ 29,135	\$ 19,259	\$ 48,394		

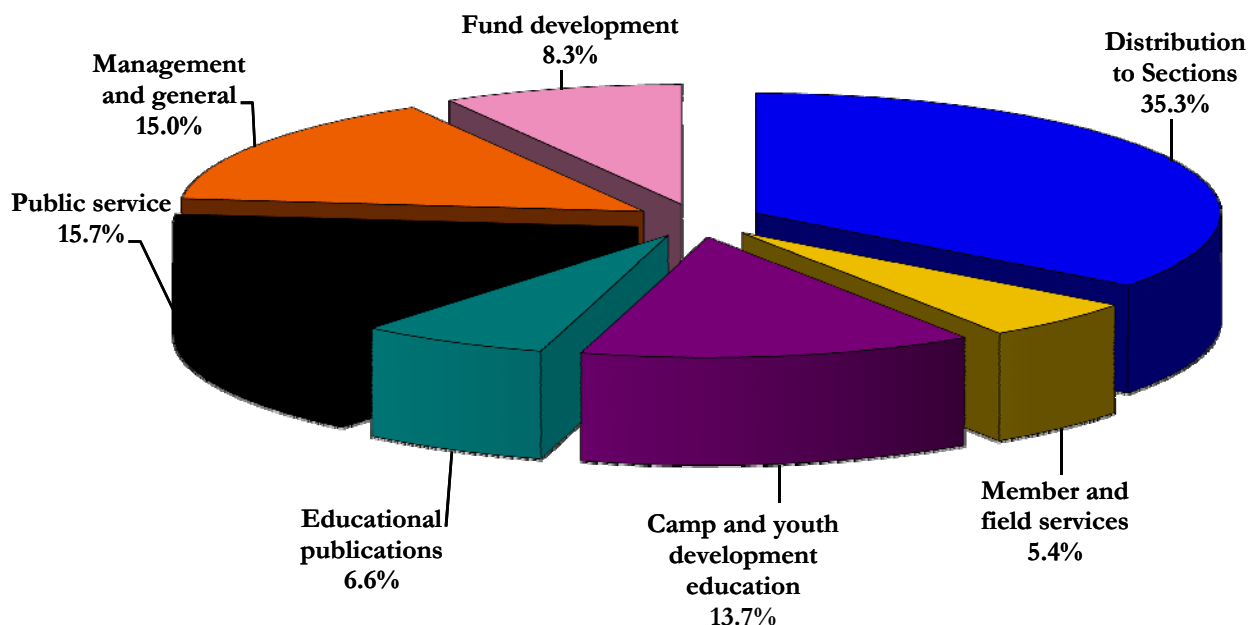
2009 Revenue



2008 Revenue



### 2009 Expenses



### 2008 Expenses

