

Financial Statements

NEW YORK SECTION
AMERICAN CAMPING ASSOCIATION, INC.

June 30, 2013

NEW YORK SECTION AMERICAN CAMPING ASSOCIATION, INC.
YEAR ENDED
JUNE 30, 2013

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INDEPENDENT AUDITORS' REPORT

New York Section American Camping Association, Inc.

To The Board of Directors

We have audited the accompanying financial statements of New York Section American Camping Association, Inc. (a non-profit organization), which comprise the statement of financial position as of June 30, 2013, and the related statements of activities, functional expenses, and cash flows for the year 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

New York Section American Camping Association, Inc.
To The Board of Directors

Auditors' Responsibility (Continued)

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New York Section American Camping Association, Inc. as of June 30, 2013, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Leaf, Saltzman, Manganelli, Tendler & Miele, PLLC
Certified Public Accountants

New York, New York
November 20, 2013



NEW YORK SECTION AMERICAN CAMPING ASSOCIATION, INC.
STATEMENT OF FINANCIAL POSITION
AT
JUNE 30, 2013

ASSETS

Cash and cash equivalents	\$ 986,796
Investments	1,073,369
Other revenue receivable	55,200
Prepaid expenses	36,056
Security deposits	12,799
Office equipment and furnishings, net of accumulated depreciation of \$59,388	8,718
Endowment assets restricted for long-term purposes	<u>198,986</u>
Total Assets	<u>\$ 2,371,924</u>

LIABILITIES AND NET ASSETS

Accounts payable	\$ 1,429
Accrued expenses	73,008
Deferred revenue	<u>212,409</u>
Total Liabilities	<u>286,846</u>

Net Assets

Unrestricted:

Undesignated	1,631,915
Board designated for endowment	<u>254,177</u>
Total Unrestricted	1,886,092

Permanently restricted for endowment	<u>198,986</u>
Total Net Assets	<u>2,085,078</u>

Total Liabilities and Net Assets	<u>\$ 2,371,924</u>
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NEW YORK SECTION AMERICAN CAMPING ASSOCIATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED
JUNE 30, 2013

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue and Support:			
Individual contributions	\$ 1,500		\$ 1,500
Membership dues & service fees	410,183		410,183
Program fees	480,119		480,119
Conference exhibitor fees	843,141		843,141
Sponsorships and donations	59,424		59,424
Net unrealized/realized gain on investments	134,458		134,458
Dividends and interest	30,110		30,110
Other income	85,054		85,054
Total Revenue and Support	<u>2,043,989</u>		<u>2,043,989</u>
Expenses:			
Program Services:			
Organizational advancement	141,987		141,987
Public guidance service	311,127		311,127
Professional development	1,085,887		1,085,887
Support Services:			
Management and general	170,497		170,497
Fundraising	38,111		38,111
Total Expenses	<u>1,747,609</u>		<u>1,747,609</u>
Increase in net assets	296,380		296,380
Net assets - beginning of year	<u>1,589,712</u>	<u>198,986</u>	<u>1,788,698</u>
Net assets - end of year	<u>\$ 1,886,092</u>	<u>\$ 198,986</u>	<u>\$ 2,085,078</u>

NEW YORK SECTION AMERICAN CAMPING ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED
JUNE 30, 2013

	PROGRAM SERVICES					SUPPORT SERVICES		
	ORGANIZATIONAL ADVANCEMENT	PUBLIC GUIDANCE SERVICE	PROFESSIONAL DEVELOPMENT	TOTAL PROGRAM EXPENSES	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL	
EXPENSES								
Staff compensation	\$ 90,682	\$ 176,123	\$ 312,400	\$ 579,205	\$ 54,125	\$ 7,258	\$ 640,588	
Payroll taxes	7,286	14,150	25,193	46,629	4,349	624	51,602	
Retirement plan	4,694	8,805	11,206	24,705	2,183	402	27,290	
Employee benefits	8,244	16,068	26,627	50,939	4,758	521	56,218	
Advertising, postage, brochures and mailings	5,239	36,777	31,455	73,471	1,544	2,196	77,211	
Consultants	2,314	-	11,827	14,141	1,986	-	16,127	
Event facility and administration	-	10,934	235,815	246,749	1,102	9,134	256,985	
Speaker presentations	-	-	106,350	106,350	-	-	106,350	
Data processing, supplies and miscellaneous	1,921	3,222	6,895	12,038	1,007	312	13,357	
Travel and meals	2,239	3,852	138,458	144,549	8,568	7,523	160,640	
Telephone	1,902	3,694	7,228	12,824	1,135	201	14,160	
Distributions to conference co-sponsor	-	-	18,023	18,023	-	-	18,023	
Specific assistance to individuals	-	-	33,361	33,361	-	-	33,361	
Office rent, maintenance and utilities	11,374	25,455	38,843	75,672	6,945	1,127	83,744	
Website and office services	4,252	7,391	45,870	57,513	4,278	-	61,791	
Lobbying	-	-	-	-	54,046	-	54,046	
Equipment leasing and maintenance	514	1,259	2,157	3,930	625	526	5,081	
Depreciation	637	856	1,038	2,531	187	38	2,756	
Insurance	689	1,258	5,222	7,169	1,987	952	10,108	
Professional fees	-	-	-	-	20,525	-	20,525	
Credit card and bank fees	-	1,283	27,919	29,202	1,147	7,297	37,646	
TOTAL EXPENSES	\$ 141,987	\$ 311,127	\$ 1,085,887	\$ 1,539,001	\$ 170,497	\$ 38,111	\$ 1,747,609	

The accompanying notes are an integral part of these financial statements.

NEW YORK SECTION AMERICAN CAMPING ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
JUNE 30, 2013

Cash Flows From Operating Activities	
Increase in unrestricted net assets	<u>\$ 296,380</u>
Adjustments to Reconcile Increase In Unrestricted Net Assets To Net Cash Provided By Operating Activities	
Depreciation	2,756
Net unrealized/realized gain on investments	(134,458)
(Increase) Decrease in:	
Other revenue receivable	(15,014)
Prepaid expenses	(18,974)
Increase (Decrease) in:	
Accounts payable	(857)
Accrued expenses	49,556
Deferred revenue	41,486
Total Adjustments	<u>(75,505)</u>
Net Cash Provided By Operating Activities	<u>220,875</u>
Cash Flows From Investing Activities	
Purchase of office equipment	(2,523)
Purchase of investments	(154,558)
Proceeds from sale of investments	127,045
Net Cash Used in Investing Activities	<u>(30,036)</u>
Net increase in cash and cash equivalents	190,839
Cash and cash equivalents - beginning of year	<u>795,957</u>
Cash and cash equivalents - end of year	<u>\$ 986,796</u>
Supplementary Information:	
Interest paid during period	<u>\$ -0-</u>
Income taxes paid during period	<u>\$ -0-</u>

The accompanying notes are an integral part of these financial statements.

NEW YORK SECTION AMERICAN CAMPING ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
AT
JUNE 30, 2013

NOTE 1 – NATURE OF ACTIVITIES

The New York Section American Camping Association, Inc. (“the Section”) is a non-profit corporation organized in the State of New York. As a chartered affiliate of the American Camping Association (“ACA”), the Section’s purpose is to implement ACA’s objectives at a local level. ACA’s objectives are to enhance the positive growth opportunities available to children and adults through support of organized camping experiences. This is accomplished through a variety of programs that educate individuals involved in operating organized camps; promote responsible health, safety and management practices; promote and guide the public towards realizing the benefits of camping; provide support to camps attended by underprivileged children; and advocate issues affecting camping.

The Section is also referred to as “American Camp Association of New York & New Jersey”.

The Section’s membership base is concentrated in the northeastern United States.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The accounts of the Section are maintained, and the financial statements are prepared, on the accrual basis of accounting. Accordingly, revenues are recognized when earned, and expenses are recognized when incurred.

Basis of Presentation:

Financial statement presentation follows the provisions included in Financial Accounting Standards Board Accounting Standards Codification for “Not-For-Profit Entities”, which constitutes accounting principles generally accepted in the United States of America (“GAAP”) for non-profit entities such as the Section. GAAP requires the Section to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. At June 30, 2013, the Section had no temporarily restricted net assets.

Cash and Cash Equivalents:

For purposes of the statement of cash flows, the Section considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents in addition to investments in money market mutual funds. Cash and cash equivalents, if any, representing assets permanently restricted to endowment investment are not classified as cash and cash equivalents for the purposes of the statement of cash flows.

NEW YORK SECTION AMERICAN CAMPING ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
AT
JUNE 30, 2013

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Office Equipment and Furnishings, Depreciation, and Capitalization Policy:

Office equipment and furnishings exceeding \$1,000 are capitalized and are stated at cost; otherwise they are expensed. Depreciation is computed using the straight-line method over the estimated useful lives (3 to 10 years) of the respective assets.

Investments:

Investments in marketable securities are stated at fair value. The Section's marketable securities consist entirely of exchange traded funds ("ETF's") and mutual funds. All gains and investment income arising from the investments in marketable securities are unrestricted.

ETF's are valued at the last quoted market price on the last business day of the Section's fiscal year and shares of mutual funds are valued at the net asset value of shares held by the Section at the fiscal year end. All realized and unrealized gains and losses are included in the statement of activities. Investments in marketable securities that are donated are recorded at fair value on the date of donation.

Fair Value Measurements:

The provisions included in GAAP concerning "Fair Value Measurements and Disclosures", define fair value, establish a framework for measuring fair value and expand disclosures about fair value measurements. These provisions apply to the Section's investments, which are presented at fair value and comprise the following accounts in the statement of financial position: "Investments" and "Endowment assets restricted for long-term purposes".

Revenue and Support Recognition and Deferred Revenue:

The Section receives a portion of dues and service fees collected by the National ACA from members and facilities in its local territory. These are recognized in the period they are collected and payable by the National ACA to the Section. Amounts payable by the National ACA at the statement of financial position date and subsequently collected by the Section are included in "Other revenue receivable".

Contributions received with donor stipulations that limit the use of donated assets are reported as restricted support. All contributions are considered to be available for unrestricted purposes unless specifically restricted by the donors. When a stipulated purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Fees received in advance of the related events are treated as a deferred revenue liability until the event takes place.

NEW YORK SECTION AMERICAN CAMPING ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
AT
JUNE 30, 2013

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes:

The Section is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code, and qualifies for the charitable contribution deduction.

The Section has adopted the authoritative guidance concerning accounting for uncertainty in income taxes. Its adoption has had no effect on the Section's financial statements. The Section accounts for uncertainty in income taxes using a recognition threshold of more-likely than not to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold is met. Management has determined that there were no tax uncertainties that met the recognition threshold at the statement of financial position date and no interest and penalties related to unrecognized tax benefits have been recognized in the Section's financial statements.

The Section timely files Form 990 annually in the U.S. federal jurisdiction and believes it fulfills its legal obligation to submit annual state registrations in various states, as required. The Section has no open filing years prior to June 30, 2010. No returns or registrations are presently under examination by the relevant authorities.

Donated Services:

No amounts have been reflected in these financial statements for donated services because they did not meet the criteria for recognition under GAAP, Accounting for Contributions Received and Contributions Made. Nevertheless, a substantial number of volunteers (including members of the Section's Board of Directors) donated significant amounts of their time in the Section's program activities; however, no objective basis is available to measure the value of such services.

Use of Estimates:

The preparation of financial statements in accordance with GAAP 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Compensated Absences:

The Section provides vacation and sick pay benefits to its employees. Vacation benefits are accrued as earned and unpaid vacation benefits are included in accrued expenses in the statement of financial position. Unused sick pay benefits do not carry over to the following year and are, accordingly, not accrued.

Date of Management's Review:

Management has evaluated all subsequent events through November 20, 2013, the date the financial statements were available to be issued.

NEW YORK SECTION AMERICAN CAMPING ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
AT
JUNE 30, 2013

NOTE 3 - INVESTMENTS

Investments at fair value are comprised of the following at June 30, 2013:

<u>Total</u>	<u>Cost</u>	<u>FMV</u>	<u>Accumulated Unrealized Gain (Loss)</u>
Exchange traded funds	\$ 99,245	\$ 93,145	\$ (6,100)
Mutual funds	<u>1,060,172</u>	<u>1,179,210</u>	<u>119,038</u>
	<u>\$ 1,159,417</u>	<u>\$ 1,272,355</u>	<u>\$ 112,938</u>

The investments at fair value are categorized as follows in the financial statements:

Investments	\$ 1,073,369
Endowment assets restricted for long-term purchases	<u>198,986</u>
Total	<u>\$ 1,272,355</u>
Endowment fund	\$ 450,206
Operating account	<u>822,149</u>
	<u>\$ 1,272,355</u>

The components of the endowment fund and the operating account by investment asset are presented as follows:

<u>Endowment Fund</u>	<u>Cost</u>	<u>FMV</u>	<u>Accumulated Unrealized Gain (Loss)</u>
Exchange traded funds	\$ 19,108	\$ 15,798	\$ (3,310)
Mutual funds	<u>394,927</u>	<u>434,408</u>	<u>39,481</u>
	<u>\$ 414,035</u>	<u>\$ 450,206</u>	<u>\$ 36,171</u>
<u>Operating Account</u>			
Exchange traded funds	\$ 80,137	\$ 77,347	\$ (2,790)
Mutual funds	<u>665,246</u>	<u>744,802</u>	<u>79,556</u>
	<u>\$ 745,383</u>	<u>\$ 822,149</u>	<u>\$ 76,766</u>

NEW YORK SECTION AMERICAN CAMPING ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
AT
JUNE 30, 2013

NOTE 4 – FAIR VALUE MEASUREMENTS

Fair value of assets measured on a recurring basis at June 30, 2013 consists of the following:

<u>Endowment Fund</u>	<u>Total</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:				
Exchange traded funds	\$ 15,798	\$ 15,798	\$ -0-	\$ -0-
Mutual funds	<u>434,408</u>	<u>434,408</u>	<u>-0-</u>	<u>-0-</u>
Total	<u>\$ 450,206</u>	<u>\$ 450,206</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
 <u>Operating Account</u>				
Investments:				
Exchange traded funds	\$ 77,347	\$ 77,347	\$ -0-	\$ -0-
Mutual funds	<u>744,802</u>	<u>744,802</u>	<u>-0-</u>	<u>-0-</u>
Total	<u>\$ 822,149</u>	<u>\$ 822,149</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

See Note 3 for the reconciliation of the endowment fund and operating account balances to the statement of financial position.

There were no transfers between level 1 and level 2 during the year ended June 30, 2013. In addition, transfers, if any, would be recognized at the end of the reporting period.

GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets and Level 3 inputs have the lowest priority. The Section uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Section measures fair value using Level 1 inputs, because they generally provide the most reliable evidence of fair value. The fair value of the Section's investments, consisting of investments in exchange traded funds and in mutual funds, is measured entirely by using Level 1 inputs - the market price (or net asset value) at year end.

NEW YORK SECTION AMERICAN CAMPING ASSOCIATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 AT
 JUNE 30, 2013

NOTE 5 – SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

The Section maintains cash balances at commercial banks and with a brokerage institution. Cash balances held by the Section at commercial banks and with the brokerage institution are insured up to \$250,000 in total at each financial institution by the Federal Deposit Insurance Corporation (FDIC). Cash equivalents consist of an investment in a money market mutual fund insured by the FDIC. Balances of cash and cash equivalents exceeding federally insured limits at June 30, 2013 approximated \$732,000.

NOTE 6 – PERMANENTLY RESTRICTED NET ASSETS (SEE NOTE 7)

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable to support the Section’s program activities.

The specific asset identified with this restriction is classified as “endowment assets restricted for long-term purposes” in the statement of financial position.

Gains or losses related to amounts donated for a permanent endowment increase or decrease amounts held for endowment by board designation.

NOTE 7 – ENDOWMENT FUND

The endowment net asset composition by type of fund is as follows as of June 30, 2013:

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment Assets</u>
Donor-restricted endowment funds	\$ -0-	\$ 198,986	\$ 198,986
Board-designated endowment funds	<u>254,177</u>	<u>-0-</u>	<u>254,177</u>
Total funds	<u>\$ 254,177</u>	<u>\$ 198,986</u>	<u>\$ 453,163</u>

Changes in endowment net assets for the year ended June 30, 2013 are as follows:

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment Assets</u>
Endowment net assets, beginning of year	\$ 185,889	\$ 198,986	\$ 384,875
Net investment gain	<u>68,288</u>	<u>-0-</u>	<u>68,288</u>
Endowment net assets, end of year	<u>\$ 254,177</u>	<u>\$ 198,986</u>	<u>\$ 453,163</u>

NEW YORK SECTION AMERICAN CAMPING ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
AT
JUNE 30, 2013

NOTE 7 – ENDOWMENT FUND (CONTINUED)

At June 30, 2013, the Section's endowment consists of investment securities of \$450,206 and cash of \$2,957. The endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds. As a result of this interpretation, the Section classifies the original value of gifts donated to the permanent endowment as permanently restricted net assets. Gains or losses related to the permanent endowment increase or decrease the Board designated portion of the endowment.

The Section has adopted investment and spending policies for long term capital appreciation with acceptable levels of risk. Endowment assets are invested in a well diversified asset mix, which includes equity mutual funds with various investment objectives, that is intended to result in consistent appreciation of the endowment assets as the Section's spending policy is not to permit spending of the total net endowment assets or any investment earnings thereon.

NOTE 8 – FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 9 – RETIREMENT PLAN

The Section sponsors a defined contribution pension plan (the "Plan") for full-time employees meeting certain eligibility requirements. The Plan requires the Section to contribute 7% annually of each employee's annual salary after 21 months of service. Contributions to the Plan for the year ended June 30, 2013 amounted to \$27,290.

NOTE 10 – LEASES AND RENT EXPENSE

The Section leases office space under an operating lease expiring July 2016. In addition to base rent, increases are provided for contingent rent based on escalation of certain expenses of the landlord. Rent is expensed as incurred, which does not differ materially from GAAP which requires straight-lining the expense annually over the lease period.

NEW YORK SECTION AMERICAN CAMPING ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
AT
JUNE 30, 2013

NOTE 10 – LEASES AND RENT EXPENSE (CONTINUED)

Minimum future rental payments under non-cancelable operating leases having remaining terms in excess of one year as of June 30, 2013, for each of the next five years and in the aggregate are as follows:

<u>Years Ending June 30,</u>	
2014	\$ 62,877
2015	64,763
2016	5,410
2017	-0-
2018	<u>-0-</u>
	<u>\$ 133,050</u>

The following is a summary of the office rent expense for the year ended June 30, 2013:

Minimum rentals	\$ 61,046
Contingent rentals	<u>20,445</u>
Total Rent Expense	<u>\$ 81,491</u>

NOTE 11 – ADVERTISING EXPENSE

Advertising is expensed as incurred and approximated \$70,000 for the year ended June 30, 2013.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Tri-State Conference

The Section has entered into a commitment with the Atlantic City Convention Center to have its annual Tri-State Conference held at the Convention Center's facility during March 2014.

Tri-State Conference – Attendees rooms/space

The Section has entered into several commitments with various hotels in the surrounding areas of the Atlantic City Convention Center to reserve rooms/space for the attendees of the aforementioned multi-day Tri-State Conference.

NEW YORK SECTION AMERICAN CAMPING ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
AT
JUNE 30, 2013

NOTE 13 – RISKS AND UNCERTAINTIES – INVESTMENTS

The Section invests in investment securities (ETF's and mutual funds). Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the Section's total net assets.