



YMCA CAMP BELKNAP

ANNUAL REPORT
on **GIVING**
2023



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FROM *the* DIRECTORS

*The Kassels Family
Steph, Noah,
Rio, Tobin, Seth*



WE ARE EXCITED TO SHARE our 2023 Annual Report on Giving. As you flip through the pages, you will see the numbers are incredible. Thanks to your support, Belknap is in a stronger financial position than ever before in its 120-year history! Financial strength allows us to ensure that we continue to provide an unparalleled experience to every boy who attends, no matter their background. With the new dining hall nearing completion and the summer of 2024 almost here, we are filled with excitement about the summer ahead.

Writing this annual message reminds us to pause and reflect on the past year. What we will remember the most about 2023, was the simplicity and life of the summer. In 2023, the entire leadership focused their efforts to kindle the fire within each boy. The summer theme had each of us kindling the fire of joy, friendship, self-reflection, contemplative moments, competitive moments and more. Belknap continues to provide a place for boys to be present, free of technology and modern-day distractions, where they interact face-to-face, take healthy risks, let their guards down, find themselves and a sense of belonging under the pines. We witnessed many small interactions, cultivating healthy development in each boy—it was daily exchanges as simple as being asked to go to a general swim by a new friend, learning how to make their bed in the morning, or being trusted to turn off their flashlight in the evening after some quiet reading. It was a delight to be part of and a true joy to watch our leadership

provide an unparalleled 2023 camp experience.

Now, 12 years into our directorship, we see not only the joy and amazement of each day but more so the compounding effects of each summer. More and more Belknappers return to their communities and spread the lessons and values of camp. We have witnessed this firsthand in our household, raising two Belknap sons, and outside our home as we connect with alumni and see their incredible efforts to make the world a better place. It is clear there are very few places like Belknap that are so intentional around creating a space and experience for consistent and healthy human interaction.

Thank you for supporting Belknap, so that we can continue to support the boys. As Co-Directors, we feel fortunate to be stewards of the Belknap Spirit, and to interact day in and day out with all of you, the incredible Belknap family. We thank all of you for what you do to ensure Belknap is here not just for next summer, but for now and evermore. We are beyond excited to share the new dining hall this summer and hope to see as many of you as possible for the Boomalacka Bash to celebrate this monumental moment in Belknap's history.

Timi-Hi,

Seth M. Kassels
Seth & Steph Kassels
Co-Directors

Steph Kassels



FROM *the* BOARD CHAIR

DEAR BELKNAP COMMUNITY, I hope this letter finds you all doing well, enjoying spring activities, and looking forward to the summer. Like all of us, thoughts and memories of Belknap always bring me joy and gratitude. A couple of weeks ago, my wife and I were having some friends over for dinner and we moved our coats out of our hallway closet so our friends could have a place to hang their jackets on a cold night. In doing this, I came across my Camp Belknap 10-year jacket: Belknap green, shiny nylon, worn countless times, probably cost less than \$20, never seen the inside of a washing machine in its 29 years, but also a magical well of memories. Naturally, I put it on immediately. As I put my hands in the jacket pockets, I could still find the old white candle, half melted and wick burnt, from my last candlelight ceremony almost 25 years ago. What is it about Camp Belknap that leads one to preserve, with reverence, keepsakes like this? For me, these keepsakes immediately transport me back to times, like that candlelight ceremony, when Belknap's values shine through so vividly. When I think of those moments, I think of specific smiling faces. I think of leadership traits I admired in so many. I think of learning what it means to seek the joy of being alive.

On behalf of the entire Board of Trustees, I want to thank you all for your incredible support of Camp Belknap. With your support, Belknap continues to thrive. 120 years after Belknap's founding, camp still

provides a joyous experience for over 1,000 boys each summer. Additionally, through its commitment to a homegrown leadership and its continuation of timeless traditions, Camp continues to develop boys of exceptional character and integrity. The Camp Belknap community has been extraordinarily generous in support of these ideals in 2023. Camp Belknap broke ground on its new dining hall, the largest infrastructure investment funded by the Sustain the Joy capital campaign. Additionally, the Belknap community supported the operations of Camp with \$718,294 of gifts to Belknap's Annual Fund, representing 29% growth over 2022. Even more importantly, the Annual Fund had a significant increase in the number of participants from the Belknap community, with 1,006 donors. This support is inspiring. Thank you for doing your share of the work and helping keep Belknap strong for the years ahead.

I hope Belknap campers, leaders and staff are looking forward to eating meals in the new dining hall in the summer of 2024. More importantly, I hope they are also counting the days until sharing the camaraderie that is unique under the pines, continuing to instill Belknap's values and passing down its culture for now and evermore.

Timi-Hi,

Dave Humphrey

On behalf of the Camp Belknap Board of Trustees



2023 BOARD OF TRUSTEES

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BELKNAP *by the* NUMBERS



194

New Donors 2023



1,006

Total Number of Donors 2023



\$718,294

Total Annual Giving



37

*States campers came from
(+11 different countries)*



37%

*of campers received subsidized tuition
(full or partial)*



37

*trunks borrowed for
scholarship campers*



400

Ping pong balls ordered



200

Arrows used in the archery range



1,000

*feet of pennant streamers used for safety in
the archery & riflery ranges*



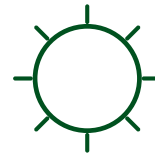
5,340

*Grilled cheese sandwiches +102 gallons of
tomato basil soup served in a summer*



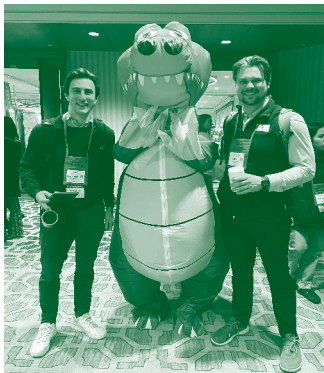
180

Cubic yards of recyclables



26

*Solar panels converted enough energy to
power the year-round maintenance barn*



SCIENCE UNDER *the* PINES

In February 2024, Zach Trotzky (Cadets DH '22) & Joe LaLiberte (LC Director '23) presented at the National Conference of the American Camp Association. The presentation was titled, *Treating Anxiety & Depression in Youth: Summer Camp as a Mental Health Support*, based on data collected during the Summer of 2021. General findings from day one of the session to the last day included an increase in overall self-confidence, feelings of happiness & comfort interacting with others. In addition, campers reported decreases in feelings of worry, fear & nervousness. Results showed what we already believed to be true here at Camp Belknap—summer camp is a supportive & enriching experience, where boys are given the opportunity to develop social & emotional skills that will last them a lifetime. A Razoo for Zach & Joey for conducting this research!

Additional information on the research can be found here: <https://campbelknap.org/archives/news>



SUMMARY of FINANCIAL INFORMATION

WITH A FULL CAMP, ENDOWMENT GROWTH, a robust Annual Fund, and a committed community to ensure Belknap thrives for generations to come, Belknap's financial stability is stronger than ever. The majority of fundraising support continues to go towards investing in the maintenance and replacement of aging infrastructure and supporting camper scholarships.

The Sustain the Joy Campaign, launched in 2017, sought to gain \$10 million of support to grow the endowment and support critical infrastructure projects. All the planned infrastructure projects, except one staff house are replacement construction of existing structures. The STJ Campaign was only the third capital campaign Belknap has conducted since 1970. In 1973, Belknap received ~\$370,000 of support to purchase the land that is now home to the Senior Division. In 2010, Belknap received ~\$2.5 million dollars of support to purchase a portion of Farm Island, build a year-round office and environmental center. Considering the limited experience with capital campaigns and a small donor pool relative to the size of the alumni base, the STJ Campaign was highly successful receiving support of \$11.2 million dollars!

The most challenging component of the STJ Campaign has been the increase in construction costs. The STJ Campaign planned to support \$10 million of capital projects and \$1.5 million to the endowment. This was to be funded through both the STJ Campaign and the Annual Fund. Since the inception of the STJ Campaign, construction costs rose approximately 35% over a 6-year period. This growth has required Belknap to reduce the scope of work to be completed until further fundraising is complete for the remaining

capital projects. Current cash on hand will be used to complete the dining hall project slated to be operational by summer 2024.

Belknap currently has \$3.2 million of debt. This debt is structured as a tax-exempt bond at an interest rate of 3.2% over a ten-year period. ~\$1.5 million of the debt will be paid back through outstanding pledges of the STJ Campaign. Additional debt repayment will be supported through operating surpluses.

Belknap's Annual Giving has had significant growth over the last decade, growing from ~\$100K in 2010 to over \$700K in 2023. This growth occurred through a variety of measures, most importantly building a staff to support fundraising, the installation of software (Salesforce) that tracks donations, registrations, relationships, and outreach.

As we look ahead, we remain focused on our key financial drivers:

❧ *Maintain a full camp. Never take for granted the importance of our waitlist & the importance of focusing on the core camper experience.*

❧ *Manage our operational expenses. Ensure our operations prior to annual giving produce a small positive margin.*

❧ *Continually grow our Annual Giving through both increased number of donors and larger gifts per donor.*

❧ *Increase revenues and profits through shoulder-season programming.*

❧ *Fundraise specifically, with direct asks for the key short term capital projects, three colleges (bathrooms) and divisional upgrades valued at \$2 million.*

STATEMENT *of* FINANCIAL POSITION

The Statement of Financial Position provides an overview of Camp Belknap's total liabilities & assets.
Figures below are based on audited financials.

ASSETS	2023	2022	2021
Current Assets			
Cash	\$4,124,465	\$3,497,438	\$4,448,589
Contributions Receivable	\$338,900	\$686,134	\$749,412
ERC Receivable	\$36,394	\$36,394	\$181,909
Inventory	\$40,972	\$20,517	\$ –
Prepaid Expenses	\$ –	\$2,585	\$89,548
Investments, at fair value¹	\$5,830,590	\$4,819,564	\$5,244,994
PROPERTY & EQUIPMENT			
Land & Improvements	\$3,471,650	\$3,477,895	\$3,477,895
Building, Improvements & CIP	\$12,547,567	\$10,116,048	\$7,954,479
Furniture & Equipment	\$1,122,182	\$1,096,152	\$930,823
Transportation Equipment	\$90,906	\$37,399	\$37,399
Less Accumulated Depreciation	\$(2,303,987)	\$(2,217,092)	\$(1,890,911)
Other Assets	\$152,854	\$504,238	\$973,814
Total Assets	\$25,421,165	\$22,077,272	\$22,197,951
LIABILITIES & NET ASSETS			
Current Liabilities	\$847,684	\$628,155	\$668,244
Long Term Debt (less current portion, above)	\$2,969,731	\$1,151,436	\$1,387,919
Net Assets			
Without Donor Restrictions	\$15,268,153	\$14,360,942	\$12,938,391
Board Designated	\$2,159,148	\$1,783,782	\$2,179,462
With Donor Restrictions ¹	\$4,148,981	\$4,103,019	\$4,983,722
TOTAL LIABILITIES & NET ASSETS	\$25,421,165	\$22,077,272	\$22,197,951

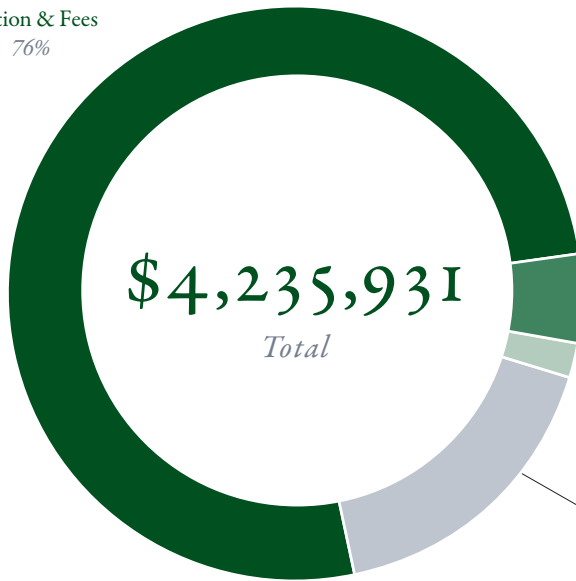
1. Assets with Donor Restrictions provide income that is used for camper scholarships and certain aspects of camp operations. In addition, a portion of these assets are designated for capital projects.





STATEMENT *of* OPERATIONS

Tuition & Fees
76%



\$4,235,931
Total

OPERATIONAL CASH INFLOW

Our major sources of revenue in 2023

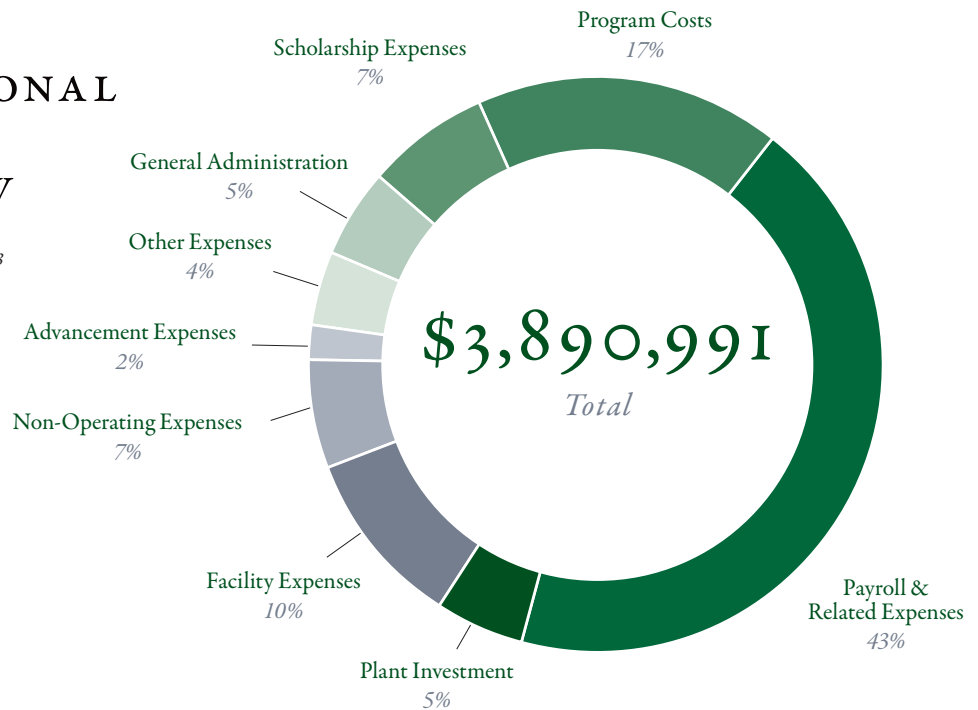
Endowment Income
5%

Camper Spending & Camp Store
2%

Annual Giving
17%

OPERATIONAL CASH OUTFLOW

Our major expenditures in 2023



\$3,890,991
Total

MANAGING EXPENSES *at* BELKNAP

BELKNAP STRIVES TO KEEP annual tuition increases at a minimum. We continue to provide tuition that is in the 30th percentile of peer summer camps, with a goal to make camp accessible for as many families as possible. This is achieved by having a strong focus on managing our expenses.

Our philosophy has been to invest in people so that we have a strong team that can manage the operations with clear intention & an eye to efficiency. Nearly 50% of Belknap's expenses are in salaries for our year-round & seasonal leadership. These costs continue to grow as we attempt to maintain competitive salaries for our high quality &

REVENUES	2023 ¹	2022 ¹	2021 ¹
Board, Tuition & Registration Fee ^{2,3}	\$ 3,189,292	\$ 2,923,834	\$ 2,939,431
Scholarship Expenses	(287,102)	(277,452)	(232,424)
Pre- & Post-Season Income	—	42,503	34,891
Endowment Income per Spending Policy ⁴	193,200	117,300	105,400
Camper Spending & Camp Store	73,063	71,806	44,155
COVID Revenue	—	—	232,525
Income – Other	44,071	139,029	122
TOTAL REVENUES:	\$3,212,524	\$3,017,019	\$3,124,100
EXPENSES			
Payroll & Related expenses	\$ 1,666,565	\$ 1,443,204	\$ 1,326,240
Facility Expenses	385,768	373,968	298,532
Commissary Expenses	284,682	302,749	336,464
Camper Expenses	212,090	198,857	168,833
Office Expenses	166,831	185,305	162,926
Insurance	127,414	127,209	112,317
Other Expenses ⁵	151,469	104,103	115,958
Board Expenses & Initiatives	39,507	53,604	72,933
Transportation Expenses	49,304	42,383	41,300
Advancement Expenses	61,890	47,922	31,936
Depreciation	375,480	326,181	309,917
COVID expenses	—	33,948	555,669
Non-Operating Expenses ⁶	250,019	544,206	—
TOTAL EXPENSES	\$ 3,771,019	\$ 3,783,638	\$ 3,533,025
OPERATING SURPLUS (Deficiency)	(\$58,496)	(\$766,618)	(\$408,925)
FUNDRAISING			
Annual Giving	\$ 690,649	\$ 496,848	\$ 577,549
Grants & Designated Gift Funds	45,656	274,749	814,353
STJ Campaign ⁷	1,278,140	1,849,259	1,899,156
Campaign Expenses	(7,430)	(62,109)	(79,869)
TOTAL FUNDRAISING:	\$ 2,007,015	\$ 2,558,748	\$ 3,211,189
Transfer for STJ Campaign/Plant Investment	(1,270,710)	(1,726,234)	(1,688,987)
TOTAL AVAILABLE FOR DEBT SERVICE & PLANT INVESTMENT:	\$ 185,239	\$ 128,004	\$ 1,193,146
CAPITAL FLOWS			
Debt Service	\$ —	\$ (60,917)	\$ (130,300)
NET CASH FLOWS FROM FINANCING ACTIVITIES:	\$ —	\$ (60,917)	\$ (130,300)
Plant Investment:			
Sailboats & Watercraft	\$ —	\$ 56,846	\$ 54,079
Program Capex	\$ 9,653	\$ 51,289	\$ 104,029
West campus improvements	\$ —	\$ 22,098	\$ 38,406
Program Building Improvements	\$ 62,192	\$ 318,721	\$ 5,250
New Leader Corps Cabin	\$ —	\$ 523,909	
Senior Tennis Court	\$ 67,061	\$ 160,177	
COVID related building improvements	\$ —	\$ —	\$ 35,080
Dock Upgrades	\$ 55,885	\$ 10,620	\$ 17,647
Staff Housing Maintenance	\$ 6,128	\$ 67,491	\$ 30,476
Drinking Water Upgrades	\$ —	\$ 2,475	\$ 26,850
TOTAL PLANT INVESTMENT:	\$ 200,920	\$ 1,213,626	\$ 311,817
Depreciation Expense Add Back	\$ 375,480	\$ 326,181	\$ 309,917
NET CHANGE IN CASH BALANCE⁸	\$ 359,800	\$ (820,357)	\$ 1,060,946

1. Numbers are based upon audited financials
2. "Board, Tuition & Registration fee" increases are due to raises in tuition, not number of camper spots.
3. Tuition increases have averaged ~3% annual increases for the prior 5 years.
4. "Endowment Income": The camp appropriates for distribution each year 4% of its endowment fund's average Fair Value of the prior 36 months.
5. Other Expenses include Local Outreach, IT, & Staff Training.
6. Majority of Non-Operating Expenses are due to litigation that has been resolved.
7. Totals are for cash only, not pledges.
8. "Net Change in Cash Balance" fluctuates depending on the capital project requirements of Belknap's physical plant.

mission driven leadership. Meanwhile, our leadership returns the favor by managing costs as is evidenced by key expenses such as facility & office expenses remaining flat & commissary expenses decreasing during an inflationary time. Other expenses such as camper expenses continue to grow as many of these costs are related to camper safety (life jacket replacements, climbing rope replacements, etc.) Our

leadership works hard to ensure safety remains the top priority in all we do. Finally, certain costs like insurance continue to be challenging to manage due to circumstances out of Belknap's control. We are happy to report that expenses from 2022 to 2023 overall remained flat, while still providing fair salary increases for our leadership. Kudos to our team for their consistent effort in managing our operations.

Q&A with the HUGHES FAMILY on GIVING



The Hughes Family (L-r)
Gray & Will, with Alex,
Peter & Whitney

You have consistently supported Camp Belknap. Can you share with us why you give?

We believe that Belknap is a well-run organization with a clear and virtuous mission, and that is just

the type of organization that we feel compelled to support. We think that overnight camps in general provide children with a valuable space away from home to make independent decisions,

to live with new people, and to navigate a day with their own choices. It is increasingly difficult to give children the independence that they crave in a safe environment, and overnight camps provide this opportunity. On top of that, our oldest son Peter has had a wonderful and enriching experience over five summers at

Belknap, and we are excited for our youngest son Alex to join him this coming summer. We hope that our support, combined with that of many others, will help Belknap to

provide its wonderful camp experience to more boys who otherwise could not afford it.

Belknap believes in leadership by example. In what ways do you believe that parent/guardian charitable giving models a good example for campers and young leaders?

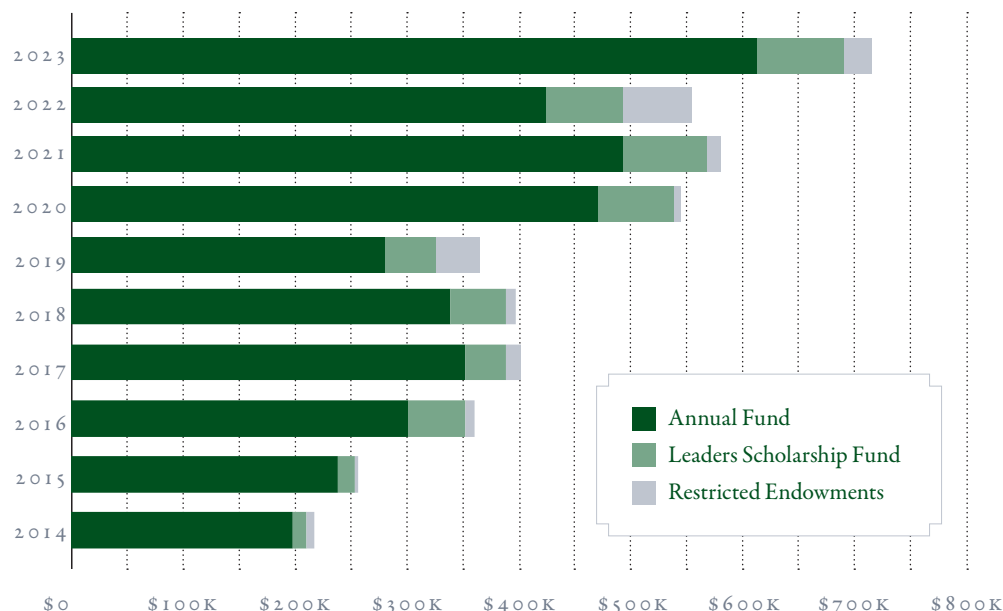
We are trying to teach our children about the different ways they can support institutions and organizations that they love and find meaningful. By modeling what we believe to be worthy behavior and then discussing with our kids why we do it, we hope to instill in them a sense of responsibility to do the same as they grow up.

What inspires you about Belknap and what do you hope for in the future?

When Belknap closed during the 2020 summer due to the COVID pandemic, we noticed how much our oldest son missed overnight camp. Peter really needed a break from his family and craved both the challenges and comforts of Belknap. It was with relief the following summer that we dropped him off at camp and saw that, while Belknap had new safety protocols, at its essence it remained the same camp. This was incredibly important to us and our son. We love how Belknap maintains its traditions and core principles while adapting to changing times. We hope that Belknap will stay true to its mission, maintain its focus on strong character development, and continue positively impacting generations of boys. We would love to drop off a future grandson or two at Belknap some day!

ANNUAL FUNDRAISING by YEAR

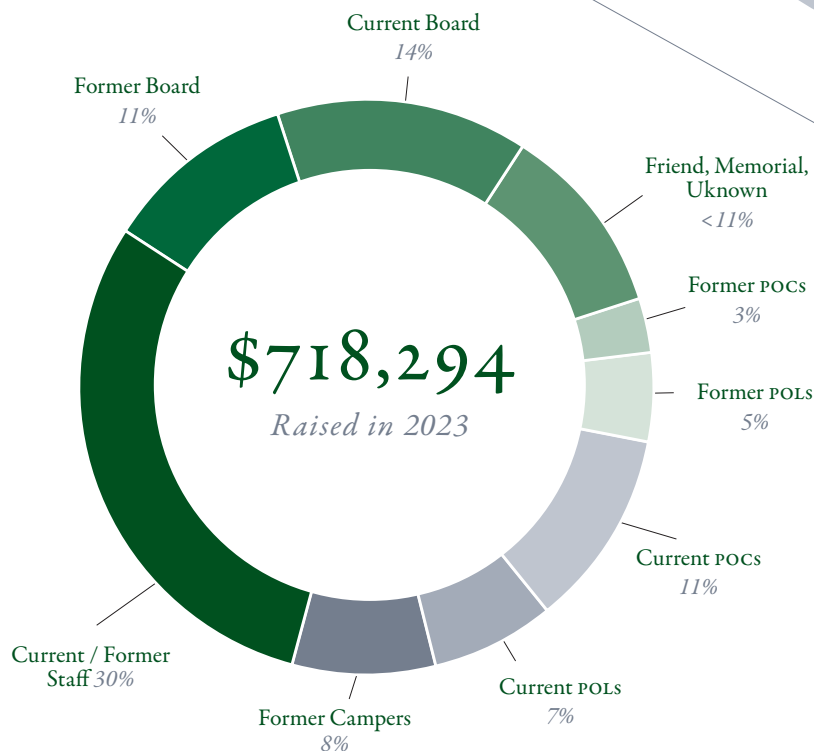
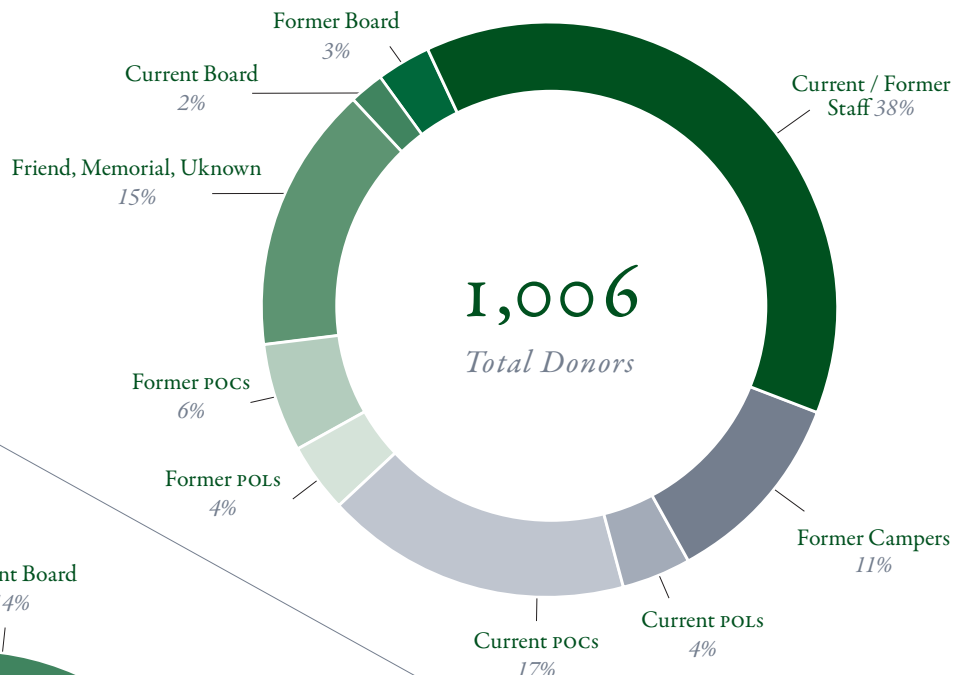
Total funds raised in our Annual Giving Campaign. Does not include capital funds, bequests, or grants



SUMMARY of FINANCIAL SUPPORT & PARTICIPATION

GIFTS by SOURCE

The percentage of constituency groups that comprise our total number of donors.



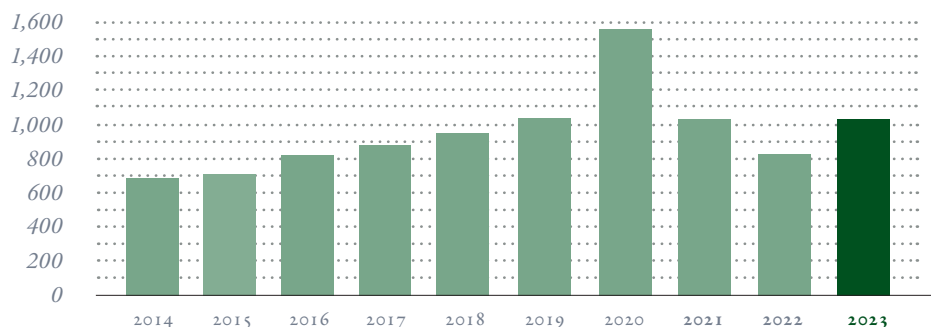
PERCENTAGE of DOLLARS by SOURCE

The overall percentage of dollars raised by different constituency groups.

**This is only the annual fundraising total, & excludes capital contributions, grants, direct contributions to the endowment, bequests, etc.*

TOTAL DONORS by YEAR

Donors are defined as an individual or household that makes at least one gift to the funds that comprise our Annual Giving Campaign. Donors who make multiple gifts are counted once towards our total donors.





Belknappers enjoy the upgraded fishing dock

TO GIVE IS TO GROW

Our community's generosity has always helped sustain Belknap & now how we translate our Annual Fund into the mission & growth of Camp is direct, immediate, & growing

THROUGH THE GENEROSITY of Belknap families, alumni, and community members in 2023, the Annual Fund had an immediate impact on the camper experience. We are celebrating the many ways in which we lived out our mission. Increasing camper socio-economic diversity has been a strategic priority for generations here at Belknap and we saw significant momentum in 2023. Belknap's maintenance team engaged in a number of important projects to keep our facilities updated. And, over the course of the year, we held a variety of events, both at camp and off-campus, to engage and support our community.

Camp Belknap's Annual Fund has three components: The unrestricted Annual Fund (utilized for day-to-day operations), the Camper Scholarship Fund (formerly named the Leaders Scholarship Fund) and the Leaders' Education Assistance Fund (LEAF for short), which is new as of fall 2023. The LEAF fund is a need-based scholarship funded by Camp Belknap to help support college tuition for members of the Belknap Leadership. The LEAF scholarship is intended to bridge the gap between money earned at Belknap to what could be earned elsewhere for a summer. The goal is to retain leaders at camp longer and promote socio-economic diversity in our staff.

SOCIO-ECONOMIC & CULTURAL DIVERSITY

As we expand the impact of Belknap's culture and values across the world, we're also bringing more people from different backgrounds to experience Camp for themselves

THROUGH PARTNERSHIPS WITH local, national and global organizations, Belknap continues to grow the socio-economic and cultural diversity of our campers and leaders. Belknap continued to foster relationships with six organizations that provide both emotional and financial support for young men in need. These include Son

of a Saint (New Orleans), SquashBusters (Lawrence, MA), The Island School (Bahamas), theAcademy365 (NJ), Waterside School (CT), and Community Prep (RI). While each organization has their own unique mission, they all focus on developing personal character and emotional maturity in young men. In addition, we added a new program in 2023, welcoming five campers from Frutillar, Chile. Like our other programs from afar, the Chilean campers shared traditions from home with their cabinmates and leaders, while they learned the intricate details of games like Bizou Ball and Tower Ball! It was a transformative experience for all involved. We are thrilled to partner with these organizations and help cultivate skills in the boys through their camper experiences here at Belknap.

In addition, through long-standing relationships with local guidance counselors and social service leaders, we continue to serve our local community offering 66 boys from New Hampshire a full scholarship in 2023. This is an 18% increase from 2022 (56 boys).

With all scholarships, Belknap offers more than just financial support. All boys who require it receive a trunk full of camper necessities, so the boys are ready to enjoy life as a Belknapper upon arrival. In addition, the scholarships are guaranteed in perpetuity for as long as a boy is age-eligible. No matter their financial situation, boys are able to return to camp, many staying well past their Timi-Hi Five Year Award. Our retention rate



Belknap staff participating in the local Tuftonboro Trunk or Treat event

of scholarship campers is nearly the same as the full pay campers. Most exciting is that each year we continue to see more and more of our scholarship campers receive Senior Recognition and enter the leadership.

We thank the hard work of our year-round Clark Lodge team in fundraising for and executing the logistics around administering our scholarship program. It is wonderful to see the program continue to grow and maintain core to who we are as a camp.

PHYSICAL PLANT MAINTENANCE

We maintain and upgrade Camp facilities to ensure safety and to create a better Camp experience for all

THE FINANCIAL STABILITY THAT comes as a result of a successful Annual Fund is a critical component to allowing Belknap to re-invest in our physical plant. In 2023, several projects were completed that had a direct impact on the camper experience. The complete rebuild of the senior tennis courts was finished prior to summer 2023. The previous courts were completely removed and then restructured. The cracking and vegetation growth beneath the surface had made repairs too numerous and costly each year. In addition, lighting was upgraded surrounding all of the courts enhancing the evening stickball games a camper favorite!

The fishing dock was replaced in 2023, and a new raised dock was installed. The dock continues to be located in front of the Health Center and is regularly used by campers of all ages. Each session 4,300 worms are ordered and delivered by a local farmer to support camper fishing endeavors. That's over 17,000 worms in a summer!

Clark Field received its first major overhaul in nearly 40 years. Getting new



Campers from Frutillar, Chile ready to enjoy the Belknap and Hucks experiences



*The Belknap Community
gathers at one of our Boston
events in 2023*

drainage, releveling and reseeding. It was a very wet summer in 2023 and we never once had to shut down the fields!

Also down at the waterfront, two new diving boards were replaced. This was preventative maintenance to ensure safety and fun down at the dock. The new diving boards guarantee that games of Tower Ball will continue for generations of Belknappers.

Smaller projects supported by the Annual Fund included new cabin roofs in Juniors, a Hall Lodge renovation including the addition of a refurbished weight room, and numerous drainage projects around camp. As was evident in the “2023 summer of the rains”—proper drainage is an essential piece of camp maintenance.

COMMUNITY ENGAGEMENT

The Belknap Community is stronger than ever and doing their share of the work

BELKNAP’S COMMITMENT TO BUILDING

and fostering a sense of community both under the pines and in the wider community was evident in 2023. Beginning in March, Belknap staff traveled to New York City and Boston to hold community events. We returned to NYC and Boston in the fall of 2023 and added an event stop in Washington DC. Over 300 alumni attended

the gatherings—reconnecting, building new connections, and engaging with camp. We are at our strongest when current families, community members and former leaders and campers all feel connected to what is happening here at camp.

Local community service has always been an important part of the Belknap mission. In 2023, Seth Kassels, Co-Director, and Matt Found, Facilities Director, served as volunteer alpine coaches at Abenaki Ski Area in Wolfeboro. Over 120 students from our surrounding communities participated in the program. The entire year-round staff took part in the local Tuftonboro Halloween trunk-or-treat. Staff enthusiasm was strong as Belknap walked away with the first-place trophy for our Cabin 13 set-up! Our kitchen team supported several local events, including the Tuftonboro Old Home Days, by providing food. We look forward to expanding our community service in 2024, when we will return to offering programs for several of the local schools and organizations, once the dining hall construction is complete.

Community donations continued in 2023, when Belknap was the grateful recipient of two new sailboats (PICO and Long-Boat), a rowing machine for the gym and a new golf cart. We are thankful for these strong community ties.

A FUND NAME CHANGE

The Leaders Scholarship Fund will be renamed Camper Scholarship Fund to clarify its mission

ON A SUMMER DAY IN THE MID-90S, Belknap’s Senior Staff gathered for its daily meeting in the chapel before lunch. During the meeting, there was mention of a camper who would not be returning to camp because a local organization had only sponsored his tuition for a single summer. Compelled to find the funding to cover a second summer for this boy, staffers Chris Thurber and Roger Maroni took the stage at the next full leadership staff meeting and made a pitch to Belknap’s entire leadership, asking for a donation of any size, hoping to scrape together enough money to cover the boy’s tuition. They pulled it off, and harnessed the momentum into what was named the Leaders Scholarship Fund. The origin of this fund celebrated the generosity of the camp’s own leadership in its effort to support the continuity of a scholarship camper’s return to Belknap for subsequent summers.

Over the decades, the Leaders Scholarship Fund has maintained the same purpose, while expanding its appeal to the entire Belknap Community. What began as an effort to support one boy has grown into an effort that totaled over \$81,000 in 2023. These donations cover roughly 37% of Belknap’s total cost to subsidize nearly 150 campers in 2024. To further clarify to donors how this fund is allocated, we have updated its name to the Camper Scholarship Fund.



ANNUAL GIVING FUNDS

What Giving does at Camp Belknap

ANNUAL FUND

Our main operating fund which supports camp staffing & maintenance.

CAMPER SCHOLARSHIP FUND *(former Leaders Scholarship Fund)*

This fund supports camper scholarships for the following year.

LEADER'S EDUCATION ASSISTANCE FUND

This fund supports our Leader's education so that they can come back to Camp during the summer instead of taking a higher paying summer job.

RESTRICTED ENDOWMENT FUNDS

We thank all donors who gave to an endowment fund in 2023.
Please see pages 18 – 19 for additional information on these funds.

BELKNAP'S ENDOWMENT: THREE THINGS *to* KNOW

1 WHY IS THE ENDOWMENT IMPORTANT?

A recent key economic driver for Belknap's operations has been our endowment growth. Camp Belknap's endowment is essential to demonstrating the long-term financial stability of the organization. Through prudent investment & management, and the generosity of donors, the fund continues to grow each year, allowing the camp to draw a set percentage of the interest to support leadership training, camper scholarships, leader salaries & other capital expenditures. Belknap's endowment has grown nearly 400% since 2010, currently at ~\$6 million. The funds drawn from the endowment help to offset the camp's operating budget & to fulfill its mission. Belknap utilizes a 4% draw on a three-year trailing average from its endowment. This equates to ~\$200K of operating support. Increasing the size of the endowment demonstrates Belknap's commitment to future generations of Belknappers.



2 WHAT DID THE ENDOWMENT HELP FUND IN 2023?

Camp Belknap's endowment helps to fund all areas of the camp's mission. In 2023, the largest disbursement was used to support camper scholarships. The Belknap strategic plan states that we will ensure that all boys, regardless of financial situation, have the opportunity to attend Belknap and feel welcome at camp.

3 WHAT DO DIFFERENT ENDOWED FUNDS SUPPORT?

Approximately 65% of the Camp Belknap endowment consists of restricted endowed funds established by alumni and Belknap families. Many of these funds are specifically designated to support camper scholarships, while the other funds help to subsidize leadership training, salaries and general expenses. We appreciate the leadership of these families in endowing these funds, ensuring Belknap's financial strength both now and for evermore.

■ LEADERSHIP TRAINING: 1.3%

■ CAMPER SCHOLARSHIPS: 19%

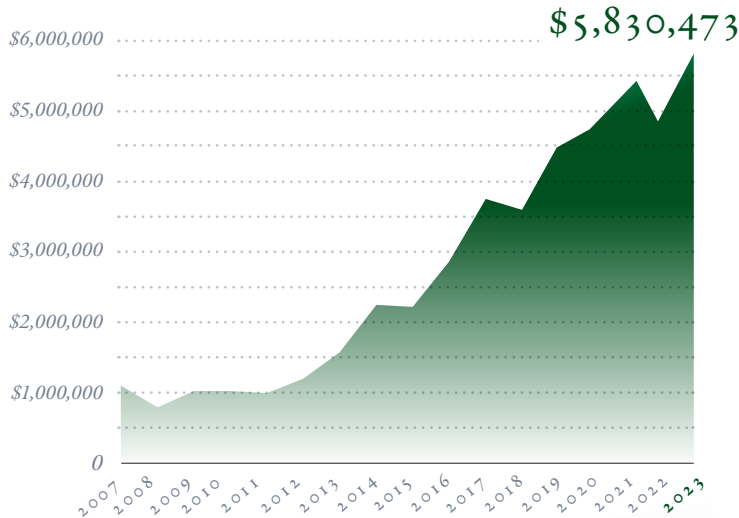
■ LEADER SALARIES: 6%

■ UNRESTRICTED 74%¹

¹In 2023, unrestricted funds were designated for camper scholarships

THE WHITE PINES CALL

ENDOWMENT GROWTH



Hello All Belknappers,

As a native of Chicago I was not a summer camper for many reasons. Marrying into a Boston/Needham Belknap family, I have grown into a passionate believer in the value gained for boys who attend Camp Belknap.



My husband Brad was a cabin leader in the late 1960's, in the Junior Division. His mom attended Huckins in the late 1930's. His brother Tom, was a Belknapper, and his sister Marcia was a Huckins camper, both in the 1960's. As a former Belknap Board of Trustees member, Brad, as a Co-Chair of the Sustain the Joy Campaign, has enjoyed giving back to Belknap for many reasons. I have learned and appreciate Belknap's positive impact on our family, and so many others.

The values, motto, leadership development, and commitment to the positive development of boys and young men is refreshing in today's fast paced society. I have enjoyed, as a spouse, my Belknap experience, and we are committed to invest in Belknap's future. Brad and I have concluded that Belknap deserves a place in our legacy. With no children, how might we contribute to others? How can we do "our share of the work" to support an institution whose noble objective is to grow and develop boys, with values to prepare them for the future? Can we do our small part with a commitment toward investing in Belknap's boys? We must! Might you?

Are there other organizations worthy of your gracious support? *Yes.* Yet, Belknap's mission over the last 120 years is enduring to us, and hopefully for you. We have chosen to bequest Belknap in our family trust documents, knowing the direct impact this will have on the development of future Belknappers. Think of Belknap's impact on you and your family. I have learned of Belknap's *significant* positive impact on our family, and of so many other families. Belknap's future campers are worthy of your support.

Our simple ask: please consider a bequest of any shape and size to Belknap, and join the White Pines Society. Together we will secure Belknap's long term fiscal future. This will support future Belknapper's growth and development for many generations. If Brad or I may answer any, or all of your questions, or receive your input please contact Geoff Masland and we can arrange a time to speak together. Best wishes, and thank you all.

Timi-Hi,

Loren Nutter
Loren Nutter

Endowment Funds support:

CAMPER SCHOLARSHIPS

Bloch Scholarship Fund
Christopher van Tongeren Fund
Clark North Country Scholarship Fund
The Colantropo Scholarship Fund
General Scholarship Fund
Hurricane Leaders Camper Scholarship Fund
The Papas Family Scholarship Fund
Peter Marshall French Scholarship Fund
Ryan McCormack Memorial Scholarship Fund
Sean McManamy Scholarship Fund

LEADERSHIP TRAINING & SALARIES

Colin Brown Leadership Fund
Hank Adams Environmental Fund
Nutter Junior Division Leadership Fund

GENERAL ENDOWMENT

Arthur T. Hibbard Fund
Dr. Horace S. Blood Leadership Fund
The McMartin Fund



PLANNING FOR THE FUTURE WITH BELKNAP IN MIND

*Hello
Belknappers,*



The sounds, fellowship and rhythms of Camp Belknap's 121st season are soon approaching. Having the pleasure to have been a Belknap leader in the late 1960's and a recently retired Belknap Board member, my wife Loren and I wanted to share our reflections, and encourage all donors to consider making Camp Belknap a part of your planned giving.

In particular, Loren and I are passionate about Belknap's endowment, which grew from about \$1 million to \$6 million during the years I served on Belknap's Board, thanks to the generosity of so many of you. This is significant growth, but compared to other camps with over 100 years of history, Belknap's endowment is poised as a critical piece for Belknap's philanthropic focus. A stronger endowment helps Belknap's Board and leadership continue to maintain and strengthen this very special camp as a familiar place in a changing world.

As we have endured and grown since 1903—through global conflicts, financial challenges, a recent pandemic (and all its challenges)—Belknap has persevered and thrived. As we reflect on what is truly important regarding Belknap's future, it is a commitment toward building future Belknappers and financially securing Belknap's future for generations yet to come.

With this in mind, as a member of the "senior generation" of Belknappers, I invite you to support Camp's future by including Belknap in your family's estate planning documents, by joining the White Pines Society. Please contact me through Geoff Masland to set up a call to learn more.

Thank you all, and Timi-Hi!

Brad Nutter
Brad Nutter

Belknapper 1962 – 1969
Belknap Board Member 2014 – 2023







SOMETHING BIGGER THAN YOURSELF

*Written by Ezra Hurst-Hiller, Junior Camper, Summer 2023,
as read to his Adam's Cup team prior to their last game.*

LET ME ADMIT SOMETHING TO YOU. Before coming to camp I hated team sports. I couldn't see the fun in sweating and running on a hot day when I could be reading a book with a fan and a cool glass of ice tea. And, on the first few days of this session, I only did non-sports games. That all changed when my name was called on that fateful Tuesday night. As soon as Trozky yelled "Ezra Hurst-Hiller" I was filled with an overwhelming sense of camaraderie and immense loyalty to Abenaki, even though I had joined the ranks just a few short seconds ago. I could immediately tell that I was part of something bigger than myself. I vowed to fight hard and play fair in the sacred name of Abenaki. And believe me when I say this, I have created memories that will last much longer than my stay at Belknap. Whether it was Jonah's awe-inspiring dedication or Jackson's fantastic and inhuman catches, or even the everyday connections that being on this team gave me.

Now, as we stand here today in the face of what some may call an unconquerable enemy, I feel my journey this session is almost complete. This last game is what will take me full circle. And, while I prefer we win, I will be fine if we lose. The final result of the game doesn't change how I feel about my brother standing around this sacred staff. However, *I believe that we can and will win!* So, as the next generation of Abenaki, let's go out there and shred! We are awesome! We are strong! And, most of all, we will win! *Go Team!*



OF NOTE

LCs reach 100% donor mark

It is with great fortitude and honor that the Leader Corps classes of 2016 bear a 100 percent participation rate in the 2023 Giving Tuesday campaign, raising over \$1,222 dollars to support critical missions at Camp Belknap on the shores of beautiful Lake Winnepesaukee. Through the miracles of modern technology, we communicated across at least three continents and rallied together as one—some of us had never met before by virtue of the two-month Leader Corps format, but for now and ever more we are bonded in fundraising.

—Henry Tantum & Jack Reaney (LC '16)



CAMPER SPOTLIGHT

WHY DO I GIVE TO BELKNAP?

I appreciate the tradition camp lets me be a part of. Each year I go to a Belknap that is similar to the one my Great Grandfather, Grandfather, and father experienced. Like them, I make and continue deep friendships with campers and leaders. My gift allows me to be a part of making Belknap a better and stronger place.

GUS Rotch





GIVING *to* CAMP BELKNAP

BELKNAP IS A PLACE where campers acquire for life the skill of leadership & the value of stewardship.

As a non-profit camp, Belknap relies on alumni, parents, leaders, friends & neighbors for support. Tuition covers 90% of the cost of providing a Belknap boy's summer under the pines, & as such, charitable contributions are essential to preserving the longevity of the Belknap experience.