The appraisal process, while based on independent third-party valuations as well as verified property and market-level information, may result in a valuation estimate that differs materially from the sales price actually realized due to the particular motivations of buyers and sellers, as well as the subjectivity inherent in the process. Although the estimated fair values represent subjective estimates, the general partner of the fund believes these estimated values are reasonable approximations of market prices. Management has obtained an understanding of the valuation methodology utilized to value the underlying assets and believes the reported net asset value of the fund is an accurate fair value of the investment.

Bank loans are priced through the Markit Loan Pricing service. It offers liquidity information for the leveraged loan market, as well as access to liquidity metrics, such as the number of dealers quoting with the size and the average size quoted. A daily price is received on every bank loan in the portfolio.

Inventories. Inventories of merchandise, printing stock, and supplies are carried at the lower of average cost or market. Periodically, but no less often than once each year, inventory is evaluated for obsolescence. If inventory quantities on hand exceed reasonably anticipated future demands, inventory is written down to its net realizable value. The difference between current carrying cost and net realizable value is a period cost. Damaged inventory items are expensed immediately.

Land, Buildings, and Equipment. These assets are stated at cost or, if acquired by gift, at the estimated fair market value at the date of the gift. Depreciation and amortization are provided over the estimated useful lives of the related assets using the straight-line method. Estimated useful lives for financial reporting purposes are as follows: buildings and improvements, 10 to 40 years; computer software and hardware, 3 to 10 years; and furniture, fixtures, and other equipment, 3 to 10 years. Land improvements are depreciated over 20 years. Leasehold improvements are amortized over the lesser of the lease term or the life of the asset. Construction in progress is not depreciated until placed into operation.

Revenue. Registration and licensing fees are recorded as income in the applicable membership, participation, or licensing period. High-adventure and jamboree fees are recorded as income in the applicable period of attendance. National service fees are paid by the local councils for administrative services provided and are recognized in the period earned. Revenues from merchandise sales are recognized at the point of sale and are reported net of returns and allowances. Subscription and advertising revenues are reflected as earned income when publications are issued. Investment gain (loss) includes interest and dividends earned during the period as well as realized and unrealized gains and losses on investments, net of investment expenses.

Pledges (Note 4) and contributions are recognized as revenues in the year in which an unconditional promise to give is received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. Restricted pledges and contributions that are to be utilized in the same period as donated are initially recorded as restricted revenues. Bequests are recorded when the amount and timing of receipt of funds are known. Contributions of land, buildings, and equipment are generally recorded as board-designated net assets as no time restriction is assumed for their use. Insurance premium revenue is recognized pro rata over the terms of the related policies.

Concentration of Market and Credit Risk. Market risk represents the potential loss the National Council faces due to a decrease in the value of its investments and assets held at fair value. Credit risk represents the potential loss the National Council faces due to possible nonperformance by obligors and counterparties of the terms of their contracts. Financial instruments that potentially subject the National Council to concentrations of credit risk consist principally of cash equivalents, the investment portfolio (Note 2), and accounts receivable and pledges receivable. Credit risk on pledges receivable is managed by discounting the pledges based on a rate that reflects the risk of that pledge not being collectable.

In order to limit credit risk with respect to cash equivalents and the investment portfolio, the National Council invests in obligations of the United States government, mutual funds, and other marketable securities. These investments are held by diverse, high-quality financial institutions. The National Council grants unsecured credit to local councils and others for merchandise sales and insurance coverage within established guidelines for creditworthiness. These transactions make up the majority of accounts receivable.

Donated Services. A substantial number of volunteers have donated significant amounts of their time to the operations of the National Council, and numerous media organizations have provided public service advertising. Volunteer services that create or enhance nonfinancial assets (e.g., camps, buildings) or require specialized skills, and are performed by people possessing those skills, are recorded as contributions and as expenses or additions to land, buildings, and equipment. Due to practical reasons, not all donated services are recorded. Where practical and of significant materiality, the National Council records donated services at fair value of the services received as contribution revenue on the Consolidated Statement of Revenues, Expenses, and Other Changes in Net Assets.

Collections. The National Scouting Museum in Irving, Texas, possesses artifacts, fine art, and multimedia archives last appraised in November 2017 at approximately $80,000. The museum also houses collections of Scouting memorabilia, objects, and archival documents. In conformity with accounting policy generally followed by museums, these collections are not recognized as assets in the Consolidated Statement of Financial Position; however, costs associated with insuring and maintaining these collections have been expensed. During 2017, no major additions or disposals of collections items occurred.

In 2017, the National Scouting Museum located in Irving, Texas closed and relocated to Philmont Scout Ranch in Cimarron, New Mexico.

Program Services Expenses comprise:

- **Field Operations.** Support for local councils, including but not limited to, administration of standards of performance, inspection of council campsites, assistance with long-range planning, conduct of regional training and conferences for professionals and volunteers, administration of an extensive program of local council financial support, and administration and funding of the defense of our private membership rights.

- **Human Resources and Training.** Administration of all aspects of human resources policies, including recruiting, placement, and training of professional employees; promoting diversity; managing compensation and benefits programs; and monitoring employee relations.

- **Program Development and Delivery.** Development of the basic program; providing camping and outdoor literature, materials, and techniques, as well as engineering service, to local councils; managing the volunteer training programs of the Boy Scouts of America and handling all national program support in the areas of health and safety, activities, program evaluation, and low-income program; developing uniforms and insignia and other program elements; operating the National Scouting Museum; operating the high-adventure bases and the national jamboree.

- **Program Marketing.** Administration of public relations, including providing news releases, features for print and broadcast media, and internal news in the form of newsletters, fact sheets, and the annual report for the nationwide Scouting family. In addition, protection and promotion of the Scouting brand.

- **World Scout Bureau Fees.** Payment to the World Organization of the Scout Movement in support of international enrichment programs based on an established fee for each registered, uniformed youth and adult member.

- **Insurance Programs.** Support of the group medical, life, dental, and general liability insurance programs for local councils and the National Council.

The Use of Estimates in Preparing Financial Statements. The preparation of financial statements in conformity with United States of America generally accepted accounting principles (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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 significantly from those estimates.

Income Tax Status. The National Council and its other affiliates, Learning for Life, the Learning for Life Foundation, the Boy Scouts of America National Foundation, BSA Asset Management, LLC, and Arrow WV, Inc., are exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and have been classified as organizations that are not private foundations. Each of the partners of the Partnership is responsible for reporting its allocable share of the partnership's income or loss on its individual tax returns.

Income from certain activities (primarily magazine advertising income, sponsorships, and net revenue from sales of livestock) not directly related to the National Council's tax-exempt purpose is subject to taxation as unrelated business income. As of December 31, 2017, the National Council has a cumulative net operating loss of approximately $39,837. Management has determined that it is more likely than not that the net operating loss will not be realized and has therefore provided a full valuation allowance against any deferred tax asset as of December 31, 2017.

Uncertainty in Income Taxes. The National Council recognizes interest and penalties related to underpayment of income taxes as income tax expense. As of December 31, 2017, the National Council had not recorded any amounts related to unrecognized income tax benefits or accrued interest and penalties. The National Council does not anticipate any significant changes to unrecognized income tax benefits over the next year.

Nature of Comparative Totals for 2016. The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Alone, such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the National Council's financial statements for the year ended December 31, 2016, from which the summarized information was derived. PricewaterhouseCoopers LLP issued an unmodified opinion on those financial statements dated April 6, 2017.

Recent Accounting Pronouncements. In August 2016, the FASB issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities.* ASU 2016-14 guidance simplifies the current net asset classification requirements from three net asset classifications to two. The amendment also improves the information presented in the financial statements and notes regarding liquidity, financial performance, and cash flows. The standard is effective for annual reporting periods in fiscal years that begin after December 15, 2017. We are currently evaluating the standard and do not anticipate it will have a material impact on the financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenues from Contracts with Customers (Topic 606)* and has modified the standard thereafter. This standard replaces existing revenue recognition rules with a comprehensive revenue measurement and recognition standard and expanded disclosure requirements. ASU No. 2014-09 is effective for annual reporting periods in fiscal years that begin after December 15, 2018. We are currently evaluating the magnitude and other potential impacts on the National Council's financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842).* ASU 2016-02 replaces existing leasing rules with a comprehensive lease measurement and recognition standard and expanded disclosure requirements. ASU 2016-02 will require lessees to recognize most leases on their statement of financial position as liabilities, with corresponding "right-of-use" assets. The standard is effective for annual reporting periods in fiscal years that begin after December 15, 2019. We are currently evaluating the magnitude and other potential impacts on the National Council's financial statements.

Subsequent Events. The National Council has performed a review of subsequent events through the date of the audit opinion, which is the date the financial statements were available to be issued, and concluded that other than those items disclosed in the consolidated financial statements, there were no events or transactions during this subsequent event reporting period that required recognition or disclosure.

Notes to Consolidated Financial Statements ($ stated in thousands)

Note 2. Investments

At December 31, 2017, investments comprised the following:

	Level 1	Level 2	Level 3	Total
Short-term investment funds and treasury bills	$ 543	$ 9,766	$ 0	$ 10,309
Investment of cash/non-cash collateral in investment trust	0	12,216	0	12,216
Debt securities				
Government (includes $172 of securities on loan)	0	69,517	0	69,517
Corporate (includes $7,097 of securities on loan)	0	69,232	0	69,232
Other	0	36,706	0	36,706
Total debt securities	0	175,455	0	175,455
Equity securities				
Common stocks—domestic (includes $2,557 of securities on loan)	34,951	4,045	0	38,996
Common stocks—foreign (includes $2,071 of securities on loan)	79,939	6,402	0	86,341
Total equity securities	114,890	10,447	0	125,337
Investments measured at net asset value[1]				503,500
Total investments	$ 115,433	$207,884	$ 0	$826,817

[1] Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts are presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statement of Financial Position.

No transfers between any of the levels occurred in 2017.

Notes to Consolidated Financial Statements ($ stated in thousands)

The National Council uses the Net Asset Value (NAV) to determine the fair value of all underlying investments which: (a) do not have a readily determinable fair value and (b) prepare their investee's financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following table lists investments by major category as of December 31, 2017:

2017

Type	Strategy	NAV in Funds	# of Funds	Remaining Life	$ Amount of Unfunded Commitments	Timing to Drawdown Commitments
Private Equity (Limited Partnership)	Private equity funds invest in companies not listed publicly and startup companies to earn high rate of return. The strategy allocates between middle market corporate finance focused funds and venture capital focused funds	$ 44,674	45	1 to 12 years	$ 13,334	1 to 5 years
Collective Trust	Collective trust fund is like a mutual fund, but it only sells to institutional investors. CTF funds cover broad strategies including but not limited to U.S. equity, Non U.S. equity, U.S. investment grade debt, U.S. treasury debt, high yield debt and global REITS	398,049	32	N/A	N/A	N/A
Private Real Estate (Limited Partnership)	Private real estate fund utilizing core strategy to generate income while maintain low risk profile by focusing on gateway cities and other large cities. Investments include residential, industrial, retail and office sectors to diversify portfolio.	42,750	2	N/A	N/A	N/A
High Yield (Limited Partnership)	The limited partnership focus mainly on U.S. high yield market and has small exposure to bank loans.	18,027	2	N/A	N/A	N/A
	Total	$ 503,500	81		$ 13,334	

The Private Equity funds have no redemption terms. The Private Real Estate funds have a 45-day notice period and quarterly redemption. Most Collective Trust funds may be redeemed daily except the ACWI ex U.S. CTF fund that can typically be redeemed twice a month. High Yield Limited Partnership funds can be redeemed monthly with a ten-business day notice.

Investment securities may be purchased or sold on a when-issued or delayed delivery basis. These transactions involve a commitment to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed delivery purchases are outstanding, liquid assets will be set aside or earmarked internally, until the settlement date, in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the rights and risks of ownership are assumed, including the risk of price and yield fluctuations, and such fluctuations are taken into account when determining net asset values. Delayed delivery transactions may be disposed of or renegotiated after they are entered into, and when-issued securities may be sold before they are delivered, which may result in an investment gain or loss.

Investment securities of the National Council whose values are expressed in foreign currencies are translated to U.S. dollars at the bid price of such currency against U.S. dollars last quoted by an approved pricing vendor or major bank on the valuation date. Dividend and interest income and certain expenses denominated in foreign currencies are translated to U.S. dollars based on the exchange rates in effect on the date the income is earned, and the expense is incurred. Exchange gains and losses are realized upon ultimate receipt or disbursement.

Net investment income on the Consolidated Statement of Revenues, Expenses, and Other Changes in Net Assets includes $11,068 of interest and dividends, $22,695 of net realized gains, and $73,114 of unrealized gains in the fair value of investments less $2,893 in investment manager expenses. Included within the change in net assets attributed to noncontrolling interests is net investment income pertaining to the local councils' limited partner interest within the Partnership which for 2017 includes $3,334 of interest and dividends, $4,722 of net realized gains, and $21,181 of unrealized gains in the fair value of investments less $917 in investment manager expenses.

Notes to Consolidated Financial Statements ($ stated in thousands)

The National Council participates in a securities lending program with its investment custodian, State Street. This program allows State Street to loan securities, which are assets of the National Council, to approved brokers. State Street requires the borrowers, pursuant to a security loan agreement, to deliver collateral at least equal to 102 percent of the market value of U.S. securities loaned, and 105 percent of the market value of non-U.S. securities loaned, to secure each loan. In the event of a default by the borrower, State Street shall indemnify the National Council by purchasing replacement securities equal to the number of unreturned loaned securities or, if replacement securities are not able to be purchased, State Street shall credit the National Council for the market value of the unreturned securities. In each case, State Street would apply the proceeds from the collateral for such loan to make the National Council whole.

As of December 31, 2017, the market value of securities on loan to approved brokers was $11,897. Collateral received for securities on loan was invested in the State Street Navigator Securities Lending Prime Portfolio. Total collateral of $12,216, received for securities on loan at December 31, 2017, is held by State Street on behalf of the National Council. Income associated with the securities lending program amounted to $39 for 2017 and is included in net investment income. The following table summarizes the securities loaned and the related collateral as of December 31, 2017:

Securities Loaned and the Related Collateral

Securities	**Fair Value**	**Fair Value of Collateral**
Government obligations	$ 172	$ 176
Corporate obligations	7,097	7,246
Common stocks—domestic	2,557	2,616
Common stocks—foreign	2,071	2,178
Total investments purchased with cash collateral	$ 11,897	$ 12,216

Investments Purchased with Collateral	
State Street Navigator Securities Lending Prime Portfolio	$ 12,216

Risk Factors

Currency/foreign exchange risk. The National Council may hold investments denominated in currencies other than the U.S. dollar, the National Council's functional currency. In such instances, there is exposure to currency risk, as the value of the investments denominated in other currencies will fluctuate due to changes in exchange rates. To the extent that these investments create risk in respect of movements in foreign exchange rates, the National Council may hedge this risk, in a cost-effective manner, to the extent possible. As of December 31, 2017, there are no foreign currency hedges.

Interest rate/credit risk. The National Council's investment portfolios are subject to interest rate and credit risk. The value of debt securities may decline as interest rates increase. The investment portfolios could lose money if the issuer of a fixed-income security is unable to pay interest or repay principal when it is due.

Market price risk. The prices of securities held by the National Council may decline in response to certain events, including those directly involving the companies whose securities it owns. Those events may include, but are not necessarily limited to: conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; and currency, interest rate, and commodity price fluctuations.

Notes to Consolidated Financial Statements ($ stated in thousands)

Note 3. Endowment

Endowment net asset composition and changes in composition by type of fund as of and for the year ended December 31, 2017:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance December 31, 2016	$ 125,153	$ 8,809	$ 84,262	$ 218,224
Investment return:				
Interest and dividends	4,061	120	1,492	5,673
Realized and unrealized investment gains	31,650	815	13,181	45,646
Investment manager fees	(1,110)	(53)	(447)	(1,610)
Net investment return	34,601	882	14,226	49,709
Contributions	577	433	176	1,186
Spending allocation	(9,900)	2,699	(3,974)	(11,175)
Net assets released from restriction	0	(2,387)	(1,189)	(3,576)
Endowment receivable GLIP	510	0	0	510
Other (net)	1,078	1,697	0	2,775
Balance December 31, 2017	$ 152,019	$ 12,133	$ 93,501	$ 257,653

The National Council's endowment consists of approximately 112 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the Executive Board to function as endowments. Net assets associated with endowment funds, including funds designated by the Executive Board to function as endowments, are classified and reported based upon the existence or absence of donor-imposed restrictions or in accordance with the Executive Board's interpretation of relevant law.

In 2017, $1,189 was released from restrictions from permanently restricted funds as a result of donor documentation changing the restriction.

Interpretation of relevant law. The National Council classifies net assets associated with its donor-restricted endowment as either permanently or temporarily restricted. Investment returns in excess of spending authorized by the "spending policy" (the spending policy is defined below) are classified as permanently restricted net assets, absent explicit donor stipulations to the contrary. The Executive Board of the National Council has determined that this classification is consistent with the intent of the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA). Among other things, TUPMIFA creates a rebuttable presumption of imprudence if an organization authorizes a current spending rate in excess of 7 percent absent explicit donor stipulations. Amounts made available from donor-restricted endowment funds in accordance with the spending policy are classified as temporarily restricted net assets until they are expended.

In accordance with TUPMIFA, the National Council considers the following factors in establishing its spending rate for donor-restricted endowment funds:

1) The duration and preservation of the fund;
2) The purposes of the National Council and its donor-restricted endowment fund;
3) General economic conditions;
4) The possible effects of inflation and deflation;
5) The expected total return from income and the appreciation of investments;
6) Other resources; and
7) The National Council's investment policies.

Return objectives and risk parameters. The Executive Board of the National Council has adopted a Strategic Investment Policy and a Spending Policy 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 National Council must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. The National Council invests its endowment assets in the Partnership. Under the Strategic Investment Policy, the endowment assets are invested in a manner that is intended to produce the highest total long-term return, consistent with prudent investment practices, sufficient to cover the maximum annual spending rate plus an allowance for inflation. The National Council expects its endowment funds to provide an average annual real rate of return of approximately 4.5 percent over the long term, after allowance for expected inflation and investment cost. Actual returns in any given year may vary significantly from this expectation.

Strategies employed for achieving objectives. To satisfy its long-term rate-of-return objectives, the National Council 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 National Council targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending policy and how the investment objectives relate to spending policy. The National Council has a policy of appropriating for distribution each year up to 5 percent of its endowment fund’s average fair value over the prior 12 quarters through June 30 of the year preceding the fiscal year in which the distribution is planned. In establishing this policy, the National Council considered the long-term expected return on its endowment.

Notes to Consolidated Financial Statements ($ stated in thousands)

Note 4. Pledges Receivable

Included in pledges receivable are the following:

Unconditional promises to give before discount	$ 89,425
Less discount	(26,322)
Net unconditional promises to give (before allowance)	63,103
Less allowance	(79)
Net unconditional promises to give (after allowance)	$ 63,024

Amounts due in:	
Less than one year	$ 3,517
One to five years	48,686
More than five years	37,222
Total undiscounted pledges	$ 89,425

Pledges are evaluated for collectability and assigned a discount rate related to the risk of uncollectable amounts. The discount rates for valuing 2017 pledges ranged from 0.88 to 4.36 percent.

Notes to Consolidated Financial Statements ($ stated in thousands)

Note 5. Land, Buildings, and Equipment

At December 31, 2017, land, buildings, and equipment comprised the following:

National office, less accumulated depreciation of $19,212	$ 9,301
High-adventure bases, less accumulated depreciation of $30,383	60,300
National Distribution Center, less accumulated depreciation of $6,948	3,409
Summit Bechtel Family National Scout Reserve, less accumulated depreciation of $39,273	370,994
Furniture, equipment, and software, less accumulated depreciation and amortization of $79,066	39,375
Total land, buildings, and equipment, less accumulated depreciation and amortization of $174,882	$ 483,379

Depreciation and amortization expense was $21,634 in 2017.

High-adventure bases include Philmont Scout Ranch, Florida Sea Base, and Northern Tier.

Notes to Consolidated Financial Statements ($ stated in thousands)

Note 6. Notes Payable

Notes payable consists of the following at December 31, 2017:

	2017 Principal Payment	Interest Rate	Maturity Date	Outstanding at December 31, 2017
Revolving $75,000 line of credit (0.15% fee for unused credit)	29,000	1.25% + LIBOR	2020	26,000
2010 Bond issuance (Series B) of $50,000	1,249	3.22% fixed	2020	42,986
2012 Bond issuance of $175,000	4,334	2.94% fixed	2022	155,501
Term Loan of $25,000 payable in 20 equal payments of $1,250, including interest and principal	2,500	1% + LIBOR	2022	22,500
Total	$ 37,083			$ 246,987

In March 2012, the National Council issued debt to finance the development of the Summit. $175,000 in 10-year, tax-exempt bonds was added to the existing 2010 Series A and B bonds, and the 5-year $50,000 line of credit was increased by $25,000 to $75,000. Bond issuance costs were $100. The Series A bond was paid in 2015 and the Series B bond has monthly principal and interest payment with a balloon payment of $40,363 due in 2020.

The $175,000 bonds payable, requires monthly interest and principal payments with a balloon payment of $136,834 due in 2022.

The organization's entire bond proceeds have been used for development of the Summit. All the bonds are senior obligations of the organization and required collateral of the National Council's unrestricted gross revenues and the pledges pertaining to the project. The bond agreements include the standard covenants and events of default, including limitations on incurring additional indebtedness, a requirement to maintain a minimum ratio of certain cash and pledge amounts to debt, and a requirement to maintain a minimum ratio of unrestricted net assets to debt. At December 31, 2017, the National Council was in compliance with these debt covenants.

Covenants, collateral, and other terms for the $75,000 line of credit are as follows: The non-usage fee as amended is 0.15 percent per annum. The interest rate on amounts utilized is LIBOR plus 1.25 percent on funds used for greater than 90 days or prime rate of 4.5 percent for funds used less than 90 days.

In March 2017, the National Council amended the $175,000, 10-year tax-exempt bonds and the 2010 Series A and B were amended. The amendments changed the minimum ratio of unrestricted net assets to debt.

The $75,000 line of credit was amended March 2017 and $25,000 of the line of credit was converted to a 5-year term loan with a maturity in March 2022 and an interest rate of 1.0 percent plus one-month LIBOR. The revolving line of credit maturity was extended 3 years to March 2020. The line of credit covenants were amended to include a change in the minimum ratio of unrestricted net assets to debt along with a requirement for a cleanup period in which no revolver line of credit indebtedness can be incurred.

Notes to Consolidated Financial Statements ($ stated in thousands)

Aggregate maturities of notes payable for each of the years subsequent to December 31, 2017, are as follows:

2018	$ 10,753
2019	10,928
2020	76,097
2021	9,875
2022 and thereafter	139,334
Total	$ 246,987

Interest incurred, capitalized, expensed, and paid during the year ending December 31, 2017, were:

Interest incurred	$ 7,222
Interest capitalized	0
Interest expensed	$ 7,222

Interest paid	$ 7,211

Note 7. General Liability Insurance Program

The National Council has a general liability insurance program that operates primarily for the benefit of local councils. The program is partially self-insured with deductible features as follows: $1,000 per occurrence and a $9,000 aggregate excess limit. The program is funded by payments received from the National Council, local councils, chartered units, and from investment income. Premiums received during 2017 for this program were $13,861, and insurance losses and costs were $56,806 net of recoveries. On the Consolidated Statement of Revenues, Expenses, and Other Changes in Net Assets, which includes the stated insurance losses and costs total, is $15,021 of insurance losses and costs from other insurance programs. Similarly, $654 is included in premiums revenue from other insurance programs.

The insurance reserves of $191,911 stated on the Statement of Financial Position at December 31, 2017, includes $188,603 established by the National Council as a reserve for estimated self-insured losses and loss adjustment expenses of this program, based on an independent actuarial estimate of ultimate insurance losses. The remaining reserves apply primarily to directors' and officers' liability insurance and workers' compensation insurance.

The program contained $141,682 of investments, receivables, other assets, and $190,994 of liabilities and reserves for a net deficit of $49,312 as of December 31, 2017. The net deficit of the general liability insurance program is reported as board-designated net assets in the accompanying Consolidated Statement of Financial Position.

At December 31, 2017, the National Council had provided standby letters of credit totaling $74,355 for the benefit of insurance companies in conjunction with the assumed deductible portion of the program.

At the February 2018 National Executive Board meeting, the National Executive Board approved an amendment to renew the existing standby letters of credit which include updates to the covenant requirements that are consistent with the line of credit. Also in February 2018, an amendment was made to the existing line of credit agreement to increase its limit for usage as a standby letter of credit.

Note 8. Credit Arrangements

At December 31, 2017, the National Council has provided a $1,020 irrevocable letter of credit for the benefit of an insurance company to guarantee payments in conjunction with a self-insured workers' compensation program. In addition, the National Council has an import letter of credit of $10,000 in order to guarantee payments in conjunction with Supply Group international purchases. As of December 31, 2017, the National Council had a total of five import letters of credit outstanding of $3,179. Additional letters of credit are discussed in Note 7.

Notes to Consolidated Financial Statements ($ stated in thousands)

Note 9. Commitments and Contingencies

The National Council rents various office equipment and occupies various Scout shops and other office space under non-cancellable operating leases expiring at various dates through 2024. Rental commitments for Scout shop leases are contingent on future sales levels. Real estate leases are renewable at the option of the National Council. Total rental expense for all operating leases for the year ended December 31, 2017, amounted to $13,413. The estimated minimum rental commitments under operating leases that have initial or remaining non-cancellable terms as of December 31, 2017, are as follows (as of December 31 for each year):

2018	$ 9,186
2019	7,718
2020	5,094
2021	2,328
2022 and after	713
Total minimum payments required	$ 25,039

The National Council has been named as a beneficiary of several estates that are in various stages of probate. No income from future anticipated distributions has been recorded because the amounts and timing of future distributions are uncertain.

Certain conditions may exist as of the date the consolidated financial statements are issued which may result in a loss to the National Council but will only be resolved when one or more future events occur or fail to occur. The National Council's management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the National Council or unasserted claims that may result in such proceedings, the National Council's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be reasonably estimated, then the estimated liability would be accrued in the National Council's financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

The National Council maintains insurance for various types of damages, including general liability losses. Depending on the policy terms, a portion of the potential claims, representing deductibles or aggregate excess limits, are self-insured by the National Council. Reserves are maintained for estimated self-insured losses.

The National Council has been named as a defendant in several lawsuits alleging inappropriate conduct by local council employees or Scouting unit volunteers, including allegations of conduct that did not occur within Scouting and allegations of incidents dating back as far as the early 1960s. The National Council is also aware of threatened and expanding litigation of a similar nature. Most of the cases claim specific amounts of compensatory damages and, in a few cases, unspecified amounts of punitive damages.

There continues to be additional lawsuits filed alleging sexual abuse, including claims for punitive damages. The National Council could be required to pay damages out of its own funds to the extent the claims are not covered by insurance or if the insurance carriers are unable or unwilling to honor the claims. Based upon the nature of and management's understanding of the facts and circumstances that give rise to such actions and claims, management believes the reserves established by the General Liability Insurance Program of the National Council are sufficient to provide for the resolution of these lawsuits. However, in the event the General Liability Insurance Program or its reserves are insufficient to resolve such claims, it is the opinion of the National Council that the total amount of payments to resolve current and future claims could have a significant impact on the financial position or results of operations of the National Council in the future.

Notes to Consolidated Financial Statements ($ stated in thousands)

Note 10. Unrestricted Net Assets

At December 31, 2017, unrestricted net assets with a controlling interest comprised the following:

General operations	$ (20,626)
Board-designated:	
General endowment	152,019
Properties	257,051
Retirement Benefits Trust (Note 13)	132,147
Insurance Programs	(47,800)
Other	68,852
Total board-designated net assets	562,269
Total unrestricted net assets, controlling interest	$ 541,643

The amounts above include $52,942 of net realized gains and unrealized changes in the fair value of investments earned on unrestricted net assets attributed to controlling interests during 2017. Unrestricted net assets attributed to noncontrolling interests represent the local councils' ownership in the Partnership. Total unrestricted net assets have changed as follows:

	Controlling Interest	Noncontrolling Interest	Total Unrestricted
Net assets as of December 31, 2015	$ 592,828	$ 154,638	$ 747,466
Change in net assets	(44,706)	4,471	(40,235)
Net assets as of December 31, 2016	548,122	159,109	707,231
Change in net assets	(6,479)	70,012	63,533
Net assets as of December 31, 2017	$ 541,643	$ 229,121	$ 770,764

Notes to Consolidated Financial Statements ($ stated in thousands)

Note 11. Restricted Net Assets

At December 31, 2017, restricted net assets comprised the following:

Permanently restricted net assets:	
John W. Watzek Jr. (income supports general operations)	$ 11,221
National Scouting Museum (income supports museum operations)	7,788
Waite Phillips Scholarship (income supports Philmont scholarships)	7,032
Cooke Eagle Endowment (income supports Eagle Scout scholarships)	5,966
Genevieve and Waite Phillips (income supports maintenance of Philmont)	5,700
DeWitt-Wallace Foundation (income supports leadership programs)	3,523
Kenneth McIntosh (income supports Scouting around the world)	3,353
Scoutmaster Recognition (income supports scholarships for outstanding Scoutmasters)	2,878
High adventure (income benefits high-adventure program)	2,868
Southern Region Trust Fund (income supports Southern Region)	2,792
Steve Fossett High-Adventure Base Endowment (income supports high-adventure bases)	1,923
Sonia S. Maguire (income supports Philmont camperships)	1,863
Hall Scholarship (income supports Eagle Scout scholarships)	1,843
Augustus F. Hook Jr. (income supports professional staff in Indiana)	1,621
Mortimer L. Schiff (income supports professional training and development)	1,608
Genevieve Phillips (income maintains Philmont Villa and grounds)	1,602
Thomas J. Watson (income supports general operations)	1,585
Summerfield Endowment (income supports general operations)	1,500
Northeast Region Main Trust Fund (income supports Northeast Region)	1,474
NESA Scholarship (income provides academic scholarships for Eagle Scouts	1,419
A. Ward (income supports local councils)	1,306
Other	22,636
Total permanently restricted net assets	93,501
Temporarily restricted net assets:	
Arrow WV (contributions and income supports the Summit)	72,257
Other	53,639
Total temporarily restricted net assets.	125,896
Total restricted net assets	$ 219,397

The restricted net asset totals include $16,963 of net realized gains and unrealized changes in the fair value of investments earned on permanently and temporarily restricted net assets during 2017.

Notes to Consolidated Financial Statements ($ stated in thousands)

Note 12. Fees

During 2017, fees comprised the following:

Registration and license fees	$ 58,793
National service fees from local councils	8,419
High-adventure bases	34,885
The Summit	1,563
National Scout Jamboree	29,326
Other	5,686
Total fees	$ 138,672

Note 13. Retirement Benefits Trust

The Retirement Benefits Trust (the "Trust"), a grantor trust, is funded at the discretion of the National Council by payments from local councils, the National Council, and by investment income. In 2017, neither the National Council nor the local councils made payments to the Trust. Net investment gains for the Trust in 2017 equaled $17,315, and at December 31, 2017, the Trust's net assets were $132,147.

In accordance with the Trust agreement, Trust funds may be used as follows: (1) to subsidize the cost of medical insurance benefits for retired employees of local councils and the National Council and their dependents; (2) to supplement the funding of the "qualified" defined benefit retirement plan, should the fair value of its assets fall below 125 percent of its accumulated benefit obligation; (3) to pay costs related to a "non-qualified" defined benefit retirement plan; or (4) for any other purpose deemed by the National Executive Board to be in the best interests of the Boy Scouts of America.

In 2017, $14,400 from the Trust was used to supplement the qualified defined benefit plan.

Note 14. Health, Life, and Other Welfare Insurance Programs

The National Executive Board offers health, life, and other welfare insurance programs that operate for the benefit of employees of local councils and the National Council and their dependents as well as certain retirees (defined in Note 13). These insurance programs provide health, life, dental, vision, accidental death and dismemberment, and long-term disability benefits. The health and dental programs are self-insured, and the other programs are fully insured. Premiums, losses, and costs of the medical, dental, and vision insurance plans are the responsibility of the Welfare Benefits Trust, a VEBA trust whose beneficiaries are the same as those previously described.

During 2017, the National Council's total expense for the employees' insurance coverage of the benefits covered by the Welfare Benefits Trust was $8,884. This is included in the cost of benefits for Supply operations, Magazine publications, and the respective functional areas included in the Consolidated Statement of Functional Expenses.

Note 15. Benefits

The National Council offers a "non-qualified" defined benefit retirement plan (the "non-qualified plan") to ensure that all employees receive retirement benefits on a comparable basis, notwithstanding limitations imposed upon qualified retirement plans by the tax laws. The National Council also sponsors a "qualified" elective thrift plan where one-half of National Council employee contributions are matched by the National Council, subject to certain limits. The National Council's pension expense for the non-qualified retirement plans equals the amount of its contributions paid or accrued, such amounts being determined by the administrator of the plans. The National Council 2017 expense related to the non-qualified retirement plan (Note 13) was $2,270, and the National Council expense in 2017 related to the thrift plan was $1,546.

In October 2017, the National Executive Board amended the thrift plan to the "BSA Match Savings Plan" effective January 1, 2019. Non-grandfathered employees (see Note 16) will receive an automatic contribution from the National Council of 1.75 percent of pay and $1 for $1 matching contributions on personal contributions up to 6 percent of pay. The National Council will match grandfathered employees' personal contributions, $.50 per $1 contributed, up to 6 percent of pay. The change does not have an effect on the 2017 financial statements.

Note 16. Defined Benefit Retirement Plan

The National Council participates in a January 31 year-end qualified multiemployer defined benefit retirement plan covering National Council and local council employees with at least one year of service. The plan's legal name is the Boy Scouts of America Retirement Plan for Employees. The plan's three-digit plan number and its Employee Identification Number (EIN) are 001 EIN 22-1576300. The plan is not subject to a collective-bargaining agreement, and coverage under this plan is at the option of the employee. In the event the plan is terminated, no assets will inure to the benefit of the National Council prior to the satisfaction of all benefit obligations to the participants.

The risks of participating in the multiemployer plan are different from a single employer plan in that the assets contributed to a multiemployer plan may be used to provide benefits to employees of other participating employers (i.e., the local councils). If a participating employer stops contributing to the plan, the unfunded obligations of the plan will be borne by the remaining participating employers.

The overall number of employees contributing to the plan decreased in correlation with an overall decrease in employees from 5,113 in 2016 to 4,974 in 2017 with each employee contributing 2 percent of his or her salary, subject to certain IRS limitations. The National Council and local councils each contributed an amount equal to 7 percent of an employee's salary in 2017 and 2016. The National Council's employer contribution for 2017 and 2016 was $4,589 and $4,495, respectively. These amounts represent in excess of 5 percent of total contributions to the plan in each year.

Total employer contributions to the plan, including local councils, were $19,711 for 2017 and $19,413 for 2016. Including employees' contributions, total contributions for 2017 and 2016, respectively, were $25,343 and $24,960. For the years ended December 31, 2017 and 2016, the plan had net assets of $1,260,962 and $1,145,987, respectively.

The National Council and local councils contribute such amounts as necessary, on an actuarial basis, to provide the plan with assets sufficient to meet the benefits paid to the plan's members and to meet the funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended by the Pension Protection Act of 2006 (PPA). Under a provision in the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act passed in 2010, the Boy Scouts of America retirement plan was given a temporary exemption until 2017 of funding requirements and benefit restrictions enacted by the PPA. However, in 2014 a Congressional amendment was added to ERISA which provided the Boy Scouts of America retirement plan with a permanent exemption from PPA. The actuarial present value of accumulated plan benefits, based on an annual interest rate of 7 percent and the PPA-prescribed mortality tables for each plan year, for the years ending December 31, 2017 and 2016, was $1,199,714 and $1,178,825, respectively. As of December 31, 2017, the pension plan is believed to be at least 80 percent funded with contributions exceeding the minimum funding requirements of ERISA.

In October 2017, the National Executive Board amended the defined benefit retirement program. Effective January 1, 2019 there will be a two-tiered retirement program that distinguishes between employees based upon years of service. Employees with 15 years of service and age plus service equal to 60 years (grandfathered employees) effective January 1, 2019 will continue to participate in the current retirement program. Employees who do not meet the new requirements will automatically be enrolled in the "BSA Match Savings Plan" thrift plan. Contributions to the plan for grandfathered employees will also increase to 4.25 percent of his or her salary and employer contributions are discretionary.

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