

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2022

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BOYS & GIRLS CLUBS
OF THE LOWCOUNTRY

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ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2022

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	1
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7
 <u>SUPPLEMENTARY INFORMATION</u>	
Combining Statement of Financial Position – Without Donor Restriction	19
Combining Statement of Activities – Without Donor Restriction	20
Combining Statement of Financial Position – With Donor Restriction	21
Combining Statement of Activities – With Donor Restriction	22



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Boys & Girls Clubs of the Lowcountry, Inc.
10 Pinckney Colony Road, Suite 103
Bluffton, South Carolina 29909-4127

Opinion

We have audited the accompanying financial statements of Boys & Girls Clubs of the Lowcountry, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boys & Girls Clubs of the Lowcountry, Inc. as of September 30, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Boys & Girls Clubs of the Lowcountry, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Boys & Girls Clubs of the Lowcountry, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Boys & Girls Clubs of the Lowcountry, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Boys & Girls Clubs of the Lowcountry, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining statements on pages 19-22 are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Crowley Wechsler & Associates LLC
Beaufort, South Carolina
June 19, 2023

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2022

	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL (MEMORANDUM ONLY)
ASSETS			
Cash and Cash Equivalents	\$ 1,499,548	\$ 877,408	\$ 2,376,956
Investments	4,251,893	617,131	4,869,024
Unconditional Promises to Give	-	115,776	115,776
Prepaid Expenses	22,355	-	22,355
Property and Equipment - Net	4,351,002	-	4,351,002
 Total Assets	 \$ 10,124,798	 \$ 1,610,315	 \$ 11,735,113
 LIABILITIES AND NET ASSETS			
Accounts Payable	\$ 116,213	\$ -	\$ 116,213
Salaries Payable	70,762	-	70,762
Accrued Expenses	42,054	-	42,054
Unearned Revenue	31,177	-	31,177
Total Liabilities	260,206	-	260,206
 Net Assets			
Without Donor Restriction	1,261,697	-	1,261,697
Board Designated	4,251,893	-	4,251,893
Property and Equipment	4,351,002	-	4,351,002
With Donor Restriction	-	1,311,236	1,311,236
With Donor Restriction - Endowment	-	299,079	299,079
Total Net Assets	9,864,592	1,610,315	11,474,907
 Total Liabilities and Net Assets	 \$ 10,124,798	 \$ 1,610,315	 \$ 11,735,113

The notes to the financial statements are an integral part of this statement.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>WITHOUT DONOR RESTRICTION</u>	<u>WITH DONOR RESTRICTION</u>	<u>TOTAL (MEMORANDUM ONLY)</u>
REVENUES AND SUPPORT			
Fund Raising Events			
Revenue Generated	\$ 1,273,599	\$ -	\$ 1,273,599
Less Direct Costs of Events	(249,510)	-	(249,510)
Fund Raising in Excess of Direct Costs	1,024,089	-	1,024,089
Contributions of Cash and Other Financial Assets	1,447,390	684,981	2,132,371
Contributions of Nonfinancial Assets	66,600	-	66,600
Trusts and Foundations	556,965	-	556,965
United Way	175	76,779	76,954
Membership Dues	1,250	-	1,250
Government Funds	147,723	-	147,723
Program Fees	532,506	-	532,506
Investment Income	(580,630)	(33,920)	(614,550)
Rental of Facility	17,200	-	17,200
Miscellaneous Income	25,627	-	25,627
Net Assets Released from Restrictions	1,025,703	(1,025,703)	-
Total Revenues and Support	<u>4,264,598</u>	<u>(297,863)</u>	<u>3,966,735</u>
FUNCTIONAL EXPENSES			
Program Services	2,956,819	-	2,956,819
General and Administrative	654,946	-	654,946
Fundraising	312,042	-	312,042
Total Functional Expenses	<u>3,923,807</u>	<u>-</u>	<u>3,923,807</u>
Change in Net Assets	340,791	(297,863)	42,928
Net Assets, Beginning of Year	9,543,801	1,888,178	11,431,979
Transfer of Net Assets	(20,000)	20,000	-
Net Assets, End of Year	<u>\$ 9,864,592</u>	<u>\$ 1,610,315</u>	<u>\$ 11,474,907</u>

The notes to the financial statements are an integral part of this statement.

**BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<u>SUPPORTING SERVICES</u>			<u>TOTAL</u>
	<u>PROGRAM SERVICES</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>FUND RAISING</u>	
Salaries and Wages	\$ 1,429,771	\$ 370,054	\$ 277,098	\$ 2,076,923
Fringe Benefits	302,221	57,047	26,952	386,220
Total Payroll Costs	<u>1,731,992</u>	<u>427,101</u>	<u>304,050</u>	<u>2,463,143</u>
Service and Professional Fees	71,239	132,008	-	203,247
Operating Supplies	123,373	17,235	-	140,608
Utilities	143,369	6,483	-	149,852
Repairs and Maintenance	74,117	-	-	74,117
Insurance	108,400	11,610	-	120,010
Travel	16,427	8,137	-	24,564
Rent Expense	68,170	27,213	-	95,383
Advertising and Promotion	10,052	287	7,239	17,578
Program Expenses	222,950	-	-	222,950
Other Expenses	52,241	24,872	753	77,866
Total Expenses Before Depreciation	<u>2,622,330</u>	<u>654,946</u>	<u>312,042</u>	<u>3,589,318</u>
Depreciation	<u>334,489</u>	<u>-</u>	<u>-</u>	<u>334,489</u>
Total Functional Expenses	<u>\$ 2,956,819</u>	<u>\$ 654,946</u>	<u>\$ 312,042</u>	<u>\$ 3,923,807</u>

The notes to the financial statements are an integral part of this statement.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	2022
Cash Flows From Operating Activities	
Net income (loss)	\$ 42,928
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities	
Depreciation	334,489
(Gain)/loss on sale of assets	4,071
Receipt of long-term restricted financial assets	(125,862)
(Increase) decrease in accounts receivable	48,023
(Increase) decrease in prepaid assets	14,210
(Increase) decrease in promises to give	14,637
Increase (decrease) in accounts payable	78,186
Increase (decrease) in salaries payable and other benefits	713
Increase (decrease) in unearned revenues	(22,323)
Increase (decrease) in other accrued liabilities	7,296
Total adjustments	353,440
Net Cash Provided (Used) by Operating Activities	396,368
Cash Flows From Investing Activities	
Withdrawals from investment accounts	43,000
Transfers to investments	(1,000,000)
Investment fees and foreign taxes paid	37,847
Interest and dividends earned on investments	(118,075)
Realized/unrealized gains and losses on investments	692,668
Purchases of capital assets	(575,385)
Net Cash Provided (Used) by Investing Activities	(919,945)
Net Increase (Decrease) in Cash	(523,577)
Cash at Beginning of Year	2,900,533
Cash at End of Year	\$ 2,376,956

The notes to the financial statements are an integral part of this statement.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization: The Boys & Girls Clubs of the Lowcountry, Inc. (the Organization) was incorporated November 21, 1985, for the purpose of contributing to the quality of life and well-being of disadvantaged youth from the ages of six to eighteen. This objective is achieved by providing social, recreational, and sports facilities under adult supervision and by providing behavioral guidance to help achieve character and leadership development.

Basis of Presentation: The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP). The accounting policies have been designed to conform to US GAAP as applicable to not-for-profits.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Revenue Recognition – Contracts with Customers Accounted for in Accordance with ASC 606

The Organization recognizes revenue when it satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration the Organization expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, the Organization combines it with other performance obligations until a distinct bundle of goods and services exist. Performance obligations are satisfied over time and the related revenue is recognized as services are rendered. The Organization management expects that the period between when the transfers of goods and services to their customers and when the customers pay for those goods and services will be one year or less. Therefore, the Organization has elected the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component. Invoices resulting from the Organization's contracts with customers are generally due within 30 days of the invoice date.

Contributions: The Organization receives support from individuals, foundations, corporations, governmental entities, and other nonprofit organizations in support of its mission. Contribution revenue is recognized at fair value on the earlier of the receipt of cash or an unconditional promise to give. From time to time, the Organization receives promises to give that have certain conditions such as meeting specific performance-related barriers or limiting the Organization's discretion on use of funds. Such conditional promises are recognized when the conditions are substantially met.

Nonfinancial assets contributed with explicit restrictions regarding their use and contributions of cash and other financial assets that must be used for an explicit reason are reported as restricted contributions. Absent donor stipulations regarding how long those contributed nonfinancial assets must be maintained, the Organization reports expirations of donor restrictions when the contributed or acquired nonfinancial assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Program Fees: Program fees are reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing services to their program participants. Program fees include club activity fees. Performance obligations are determined based on the nature of the services provided. Performance obligations are generally a service at a point in time. Revenue is recognized at the time the program is held.

Investments: Investments are made for the purpose of providing income to the Boys & Girls Clubs of the Lowcountry, Inc. and therefore are categorized as trading. These investments are recorded at fair value. Realized gains and losses on dispositions are based on the net proceeds and the cost basis of the securities sold. Unrealized gains and losses on investments are based on the difference between the cost basis and the market value of each security. Both realized and unrealized gains and losses are included in the Statement of Activities as investment income.

Investments in marketable securities are stated at fair value determined by management, relying upon the information provided by external investment managers. Marketable securities are subject to fluctuations based on market conditions. Given market volatility, there is no assurance that the unrealized gains/losses above may be realized. The estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investments existed.

Liquidity risk represents the risk of the possibility that the Boys & Girls Clubs of the Lowcountry, Inc. may not be able to rapidly adjust the size of its portfolio holdings in times of high volatility and financial stress at a reasonable price.

Interest rate and credit risk is the risk that changes in interest rates and credit risks will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk or adverse interest changes. The Boys & Girls Clubs of the Lowcountry, Inc. does not have a formal investment policy on interest rate and credit risk.

Market price risk is the risk the value of securities held by the Boys & Girls Clubs of the Lowcountry, Inc. may decline in response to certain economic events, including those events impacting entities whose securities are owned and included in the investment portfolio. Those events impacting valuation may include (but not limited to) economic changes, market fluctuations, regulatory changes, global and political instability, currency, interest rate, and commodity price fluctuations. The Boys & Girls Clubs of the Lowcountry, Inc. attempts to manage this risk through diversification, ongoing due diligence of fund managers, and monitoring of economic conditions.

Currency and foreign exchange risk is the risk that the Boys & Girls Clubs of the Lowcountry, Inc. may hold investments denominated in currencies other than the U.S. dollar. Thus, there is exposure to currency risk because the value of the investments denominated in other currencies may fluctuate due to changes in currency exchange rates.

The FASB Accounting Standards Codification provides authoritative guidance on the net asset classification of donor restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA or the Act) and also requires disclosure about endowment funds, both donor-restricted endowment funds and board-designated endowment funds.

The Boys & Girls Clubs of the Lowcountry, Inc. endowment is invested in approximately 7 individual diversified funds. Its endowment, established for a variety of purposes, includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The Board of Directors has interpreted the UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Boys & Girls Clubs of the Lowcountry, Inc. classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the funds. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditures by the Boys & Girls Clubs of the Lowcountry, Inc. in a manner consistent with the standard of prudence prescribed by the Act. In accordance with the Act, the Boys & Girls Clubs of the Lowcountry, Inc. considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Boys & Girls Clubs of the Lowcountry, Inc. and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Boys & Girls Clubs of the Lowcountry, Inc.
7. The investment policies of the Boys & Girls Clubs of the Lowcountry, Inc.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires the Boys & Girls Clubs of the Lowcountry, Inc. to retain as a fund of perpetual duration. There were no deficiencies of this nature to be reported in net assets without donor restriction as of September 30, 2022. Deficiencies result from unfavorable market fluctuations that occur shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that were deemed prudent by the Board. Subsequent gains that restore the fair value of the assets of the endowment fund to the required level will be classified as an increase in net assets without donor restriction.

The Boys & Girls Clubs of the Lowcountry, Inc. has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, the endowment assets are invested in a balance between S&P 500 index and fixed income investments while assuming a moderate level of investment risk. The Boys & Girls Clubs of the Lowcountry, Inc. expects its endowment funds to attain an average annual real total return of at least 5% over the long term (rolling five-year periods). Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the Boys & Girls Clubs of the Lowcountry, Inc. 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 Boys & Girls Clubs of the Lowcountry, Inc. 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.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The Board may apply up to eight percent of the fair value of the board designated net assets without donor restriction for support of annual operations as approved in the budget for the next fiscal year, based on the fair value of the board designated net assets without donor restriction on the June 30th preceding the next fiscal year. With a vote of 75% of the Board, additional amounts of the board designated net assets without donor restriction may be applied to the purchase of new structures or equipment or to the significant repair of either. Also, with a vote of 75% of the Board, additional amounts may be applied for the support of annual operations.

Fair Value Measurements: The Boys & Girls Clubs of the Lowcountry, Inc. accepts and applies FASB ASC 820, *Fair Value Measurements*, which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. Under the standard, fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the reporting entity would use when pricing the asset or liability. In support of this principle, the standard establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. The three levels of hierarchy are as follows:

Level 1 – Valuations based on unadjusted quoted market prices for identical assets or liabilities in active markets that the Boys & Girls Clubs of the Lowcountry, Inc. has the ability to access.

Level 2 – Valuations based on pricing inputs that are other than quoted prices in active markets which are either directly or indirectly observable. Examples include quote prices for similar assets or liabilities in active markets; quote prices for identical or similar assets or liabilities in inactive markets; or valuations based on models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severities, etc.) or can be corroborated by observable market data.

Level 3 – Valuations are derived from other valuation methodologies, including pricing models, discounted cash flow models, and similar techniques. Level 3 valuations incorporate certain assumptions and projections that are not observable in the market and require significant professional judgment in determining the fair value assigned to such assets or liabilities.

The assets or liabilities fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

Common stocks, corporate bonds, and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value (“NAV”) of shares held by the plan at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Boys & Girls Clubs of the Lowcountry, Inc. believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash and Cash Equivalents: Deposits of the Boys & Girls Clubs of the Lowcountry, Inc. are maintained in demand deposits, savings accounts, or certificates of deposit. The book balance of the Organization is \$2,376,956 while the bank balance is \$2,402,328 of which \$353,076 was insured by the FDIC. The balance of \$2,049,252 was not collateralized or insured.

Custodial credit risk is the risk that in the event of a bank failure, the Organization's deposits may not be returned to it. The Boys & Girls Clubs of the Lowcountry, Inc. does not have a deposit policy for custodial credit risk.

For purposes of the financial statements, the Organization considers all highly liquid debt instruments (cash equivalents) purchased with a maturity of three months or less to be cash. The statement of cash flows is prepared by the indirect method. No income taxes were paid during the year.

Land, Buildings, and Equipment: The Organization capitalizes all expenses for land, buildings, and improvements with a value of \$10,000 or more and all expenses for furniture and equipment with a value of \$5,000 or more and an estimated life greater than two years. Donated property and equipment is recorded at fair value at the date of the donation. The costs for replacements or additional components follow the same guidance. Accordingly, all costs of repairs and maintenance are charged to expense as incurred, because they cannot be considered replacements or additional components. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Vehicles	5 years
Building	30 years
Furniture and Equipment	5 years

As required by the Asset Retirement and Environmental Obligations of the FASB Accounting Standards Codification, the Organization applies the provisions requiring a liability be recorded for the fair value of a conditional asset retirement obligation if the fair value of the obligation can be reasonably estimated. As of September 30, 2022, the Organization is unaware of any such obligations. The Organization will recognize a liability in the period in which they become aware of such liability and sufficient information is available to reasonably estimate its fair value.

Functional allocation of expenses: Salaries and related expenses are allocated to the various program and supporting services based on actual or estimated time employees spend on each function. The remaining expenses are specifically allocated whenever practical or are allocated based on space utilization.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Volunteers: The Organization receives a substantial amount of services donated by individuals in carrying out its programs. No amounts have been reflected in the financial statements for those services.

NOTE 2 TAX STATUS

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization follows FASB ASC 740, Income Taxes, which clarifies the accounting for uncertainty in income taxes by prescribing the recognition threshold that a tax position is required to meet before being recognized in the financial statements. It also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition. Management believes the Organization has no material uncertainties in income taxes. Generally, the Organization's tax returns remain open for three years subsequent to their filing for examination by government authorities.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 3 AVAILABILITY AND LIQUIDITY

The Organization strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. The following table represents the Organization's financial assets as of September 30, 2022, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of donor imposed restrictions or internal board designations. In the event the need arises to utilize the board designated funds for liquidity purposes, the reserves could be drawn upon through board resolution.

Financial Assets at September 30, 2022	Amount
Cash and Cash Equivalents	\$ 2,376,956
Investments	4,869,024
Unconditional Promises to Give	115,776
Total Financial Assets	<u>7,361,756</u>
Board Designated Funds	(4,251,893)
Donor Restricted Funds	(1,311,236)
Donor Restricted Endowment	(299,079)
Financial Assets Available to Meet General Expenditures over the next Twelve Months	<u><u>\$ 1,499,548</u></u>

NOTE 4 INVESTMENTS

Investments carried at fair value consisted of the following at September 30, 2022:

	Fair Value	Cost	Accumulated Unrealized Gains (Losses)
Cash	\$ 225,127	\$ 225,127	\$ -
Marketable Securities	4,643,897	5,251,371	(607,474)
Total	<u>\$4,869,024</u>	<u>\$5,476,498</u>	<u>\$ (607,474)</u>

Investment income consists of the following:

Investment fees	\$ (37,847)
Interest and dividends	120,036
Loss on sale of land	(4,071)
Realized gains (losses)	120,501
Unrealized gains (losses)	(813,169)
Total Investment Income	<u><u>\$ (614,550)</u></u>

Management is required to make certain estimates in the preparation of the financial statements. Among those estimates is the valuation of investments without readily determinable fair values. These estimates are subjective and require judgment regarding significant matters such as the amount and timing of future cash flows. The Organization believes that the carrying amounts of these investments are a reasonable estimate of fair value. Estimates, by nature, are based on judgment and available information. Changes in assumptions could have a material impact on the financial statements.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 5 ENDOWMENT

The changes in fair value of the investments in the endowment accounts for the year ended September 30, 2022 are as follows:

	Board Designated			With Donor Restriction		With Donor Restriction - Endowment		Total
	Northern		Hilton Head	Northern		Northern		
	Executive Office	Beaufort County		Beaufort County	Executive Office	Beaufort County	Hilton Head	
Beginning of year	\$26,702	\$1,123,091	\$2,712,671	\$237,058	\$-	\$224,079	\$75,000	\$4,398,601
Realized/unrealized								
Gains/losses	-	(121,579)	(524,397)	(25,504)	(21,189)	-	-	(692,669)
Interest/dividends	-	22,085	79,152	14,095	2,745	-	-	118,077
Investment fees	-	(8,220)	(24,612)	(5,015)	-	-	-	(37,847)
Contributions	-	-	-	-	125,862	-	-	125,862
Transfers	-	-	1,000,000	-	-	-	-	1,000,000
Withdrawals	-	(33,000)	-	(10,000)	-	-	-	(43,000)
End of year	\$26,702	\$982,377	\$3,242,814	\$210,634	\$107,418	\$224,079	\$75,000	\$4,869,024

NOTE 6 FAIR VALUE MEASUREMENTS

The following is a summary of the levels within the fair value hierarchy for the Boys & Girls Clubs of the Lowcountry, Inc. assets and liabilities as of September 30, 2022:

	2022			
	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	\$225,127	\$-	\$-	\$225,127
Investments:				
Marketable securities	4,643,897	-	-	4,643,897
Total	\$4,869,024	\$-	\$-	\$4,869,024

NOTE 7 PROMISES TO GIVE

Promises to give in two to ten years are recorded at net present value. Unconditional promises to give consist of the following at September 30, 2022:

Receivable in less than one year	\$68,538
Receivable in two to five years	47,238
Gross Receivable	115,776
Less: allowance for doubtful accounts	-
Net Promises to Give	\$115,776

Conditional promises to give are recognized when the conditions on which they depend are substantially met. The Boys & Girls Clubs of the Lowcountry, Inc. has received verbal communications from potential donors naming the Boys & Girls Clubs of the Lowcountry, Inc. as a beneficiary to their life insurance policies, wills, and charitable trusts. These conditional promises have not been recognized. There has been no allowance for doubtful accounts established because it is the opinion of management that all amounts have been deemed fully collectible.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at September 30, 2022:

Land and Land Improvements	\$	275,977
Buildings		7,225,673
Leasehold Improvements		448,664
Vehicles		245,062
Outdoor Pavilion		368,794
Furniture and Equipment		892,029
Total Property and Equipment		9,456,199
Less Accumulated Depreciation		(5,105,197)
Net Property and Equipment	\$	4,351,002

The building at the Bluffton Unit is located on land owned by Beaufort County School District. The Boys & Girls Clubs of the Lowcountry, Inc. has a 99-year lease to occupy the building that will expire in the year 2102.

Depreciation for the year was \$334,489 and was charged as follows:

Shared Services	\$	1,333
Northern Beaufort County		5,225
Hilton Head		225,941
Bluffton		97,252
Jasper		4,738
Total Depreciation Expense	\$	334,489

NOTE 9 ACCRUED EXPENSES

Compensated vacation and sick leave are provided to all full-time employees. The annual leave is based on the number of years of employment. Sick leave does not vest; accordingly, no liability is accrued. The liability of \$42,054 for compensated absences including employee benefits at September 30, 2022 is reported in accrued expenses.

NOTE 10 CONTRIBUTED NONFINANCIAL ASSETS

During the year ended September 30, 2022, the Organization implemented Accounting Standards Update (ASU) 2020-07. Implementation and its effects are discussed in more detail in Note 16.

For the year ended September 30, 2022, contributed nonfinancial assets recognized within the statement of activities included:

		<u>2022</u>
Rent	\$	66,600
Total	\$	66,600

The Organization recognized contributed nonfinancial assets within revenue of contributed rent. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. The contributed rent is for the use of various school buildings to hold the Organization's services. This rent is valued and reported at the estimated fair value in the financial statements based on rental rates for similar spaces.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 11 OPERATING LEASES

The Organization has various leases on office and equipment that have terms that range from three to five years in duration. It is anticipated that these leases will be renewed at the end of the lease. Future minimum lease payments for the years ending September 30 are as follows:

Year Ending	Amount
2023	\$ 31,215
2024	28,655
2025	21,355
2026	4,629
Total Minimum Lease Requirements	\$ 85,854

NOTE 12 RETIREMENT PLAN

The Boys & Girls Clubs of the Lowcountry, Inc. has a money purchase pension plan covering all full-time employees having completed twelve months of full-time employment with the Boys & Girls Clubs of the Lowcountry, Inc., or another Boys & Girls Clubs of America. Under the plan, 3 percent of each qualifying employee's salary was contributed to their pension account for fiscal year 2022. Total pension cost for the year ended September 30, 2022 is \$19,671. Total forfeitures were \$7,834.

NOTE 13 NET ASSETS DESIGNATIONS

The following details board designated net assets without donor restrictions, net assets with donor restriction, and endowment net assets with donor restrictions at September 30, 2022.

<u>Board Designated Net Assets Without Donor Restriction</u>		
Shared Services Center	Cash	\$ 26,702
Northern Beaufort County	Investments	982,377
Hilton Head	Investments	3,242,814
Total Board Designated Net Assets Without Donor Restriction		\$ 4,251,893

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 13 NET ASSETS DESIGNATIONS - CONTINUED

Net Assets with Donor Restriction

	Northern					Total
	Executive Office	Beaufort County	Hilton Head	Bluffton	Jasper	
United Way	\$ -	\$ 24,743	\$ 6,854	\$ 9,721	\$ 74,458	\$ 115,776
Clubs & Activities	-	36,227	4,276	9,882	694	51,079
Earnings	7,019	176,177	-	243	152	183,591
Scholarship	-	-	72,825	17,624	-	90,449
Education/Leadership	100,621	-	64,295	1,008	-	165,924
Technology	-	-	13,482	8,555	-	22,037
Capital Campaign	-	-	235,245	-	-	235,245
Sports	-	-	7,450	12,383	-	19,833
Career Opportunities	-	-	2,450	11,009	-	13,459
Fine Arts	-	-	8,767	556	-	9,323
Other Specific Activities	-	-	197,692	139,742	67,086	404,520
Total	<u>\$ 107,640</u>	<u>\$ 237,147</u>	<u>\$ 613,336</u>	<u>\$ 210,723</u>	<u>\$ 142,390</u>	<u>\$ 1,311,236</u>

Net Assets With Donor Restriction - Endowment

Northern Beaufort County

Northern Beaufort County	Perpetual Fund	<u>\$ 224,079</u>
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Hilton Head

Hilton Head	Perpetual Fund	<u>75,000</u>
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Total Endowment		<u>\$ 299,079</u>
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BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 14 NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors. Net assets were released for the year ended September 30, 2022 as follows:

	Northern					Total
	Executive Office	Beaufort County	Hilton Head	Bluffton	Jasper	
United Way	\$ -	\$ 25,824	\$ 7,173	\$ 10,163	\$ 15,954	\$ 59,114
Capital Campaign	-	-	210,345	-	-	210,345
PR Earnings	-	-	291	-	-	291
Clubs & Activities	-	1,899	6,606	40,346	-	48,851
Education/Leadership	-	-	47,206	55	-	47,261
Fine Arts	-	-	2,597	80	-	2,677
Other Specific Activities	32	10,035	335,949	128,186	1,260	475,462
Scholarship	1,000	-	-	35,761	-	36,761
Sports	-	-	-	137,018	-	137,018
Technology	-	-	7,863	60	-	7,923
Total	<u>\$ 1,032</u>	<u>\$ 37,758</u>	<u>\$ 618,030</u>	<u>\$ 351,669</u>	<u>\$ 17,214</u>	<u>\$ 1,025,703</u>

NOTE 15 COMMITMENTS AND CONTINGENCIES

Legal Matters

The Organization is subject to claims and legal actions arising in the ordinary course of business. In the opinion of management, the outcome of such actions will not have a material adverse effect on the financial position of the Organization.

Federal Financial Assistance

Federally funded programs are routinely subject to special audits that could result in claims against the resources of the Organization. Management does not believe that there will be any claims arising from such audits that could have a material adverse effect on the financial position of the Organization.

Lease Commitment

During August 2015 the Organization entered a lease with the Town of Hilton Head Island, South Carolina (Town) to lease a certain piece of land adjacent the Hilton Head Island Club's existing facility. The agreement is for a period of forty-five years and has a nominal annual rental obligation. It restricts the use of the land to use either by the First Tee to create a training facility or for general Organization use. Terms include indemnification of the Town of Hilton Head and certain insurance requirements including a minimum of five million dollars of liability coverage.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 15 COMMITMENTS AND CONTIGENCIES - CONTINUED

The Organization simultaneously entered a parallel sub-let agreement with the Hilton Head Foundation to Support Youth Sports Inc., a not-for-profit corporation doing business as the First Tee of the Low Country (First Tee) under which it assumes obligations for the development and operation of the facility land so leased and indemnifies the Organization. In addition, and as part of this agreement, the First Tee agreed to lease a certain portion of the Organization's existing office space.

NOTE 16 ADOPTION OF ACCOUNTING STANDARDS

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosure for Not-for-Profit Entities for Contributed Nonfinancial Assets*. (Topic 958). The new guidance requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the financial statements, with the exception of increased disclosure.

NOTE 17 EVALUATION OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through June 19, 2023, the date on which the financial statements were available to be issued. No material subsequent events have occurred that require disclosure in the financial statements.

SUPPLEMENTARY
INFORMATION

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
COMBINING STATEMENT OF FINANCIAL POSITION - WITHOUT DONOR RESTRICTION
SEPTEMBER 30, 2022

	<u>EXECUTIVE OFFICE</u>	<u>NORTHERN BEAUFORT COUNTY</u>	<u>HILTON HEAD</u>	<u>BLUFFTON</u>	<u>JASPER</u>	<u>TOTAL</u>
ASSETS						
Cash and Cash Equivalents	\$ (176,803)	\$ 162,178	\$ 813,499	\$ 291,383	\$ 409,291	\$ 1,499,548
Investments	26,702	982,377	3,242,814	-	-	4,251,893
Prepaid Expenses	301	8,932	532	12,218	372	22,355
Property and Equipment - Net	6,303	6,761	2,618,223	1,693,656	26,059	4,351,002
Total Assets	<u>\$ (143,497)</u>	<u>\$ 1,160,248</u>	<u>\$ 6,675,068</u>	<u>\$ 1,997,257</u>	<u>\$ 435,722</u>	<u>\$ 10,124,798</u>
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts Payable	\$ 15,866	\$ 3,652	\$ 49,468	\$ 37,396	\$ 9,831	\$ 116,213
Salaries Payable	21,224	7,738	19,354	20,045	2,401	70,762
Accrued Expenses	17,545	2,095	6,302	15,624	488	42,054
Unearned Revenues	-	-	7,415	23,762	-	31,177
Total Liabilities	<u>54,635</u>	<u>13,485</u>	<u>82,539</u>	<u>96,827</u>	<u>12,720</u>	<u>260,206</u>
Net Assets						
Without Donor Restriction	(231,137)	157,625	731,492	206,774	396,943	1,261,697
Board Designated	26,702	982,377	3,242,814	-	-	4,251,893
Property and Equipment	6,303	6,761	2,618,223	1,693,656	26,059	4,351,002
Total Net Assets	<u>(198,132)</u>	<u>1,146,763</u>	<u>6,592,529</u>	<u>1,900,430</u>	<u>423,002</u>	<u>9,864,592</u>
Total Liabilities and Net Assets	<u>\$ (143,497)</u>	<u>\$ 1,160,248</u>	<u>\$ 6,675,068</u>	<u>\$ 1,997,257</u>	<u>\$ 435,722</u>	<u>\$ 10,124,798</u>

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
COMBINING STATEMENT OF ACTIVITIES - WITHOUT DONOR RESTRICTION
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>EXECUTIVE OFFICE</u>	<u>NORTHERN BEAUFORT COUNTY</u>	<u>HILTON HEAD</u>	<u>BLUFFTON</u>	<u>JASPER</u>	<u>TOTAL</u>
REVENUES AND SUPPORT						
Fund Raising Events						
Revenue Generated	\$ -	\$ 111,493	\$ 1,009,721	\$ 97,285	\$ 55,100	\$ 1,273,599
Less Direct Costs of Events	-	(36,135)	(181,392)	(27,468)	(4,515)	(249,510)
Fund Raising in Excess of Direct Costs	-	75,358	828,329	69,817	50,585	1,024,089
Contributions of Cash and Other Financial Assets	12,924	177,893	714,130	455,660	86,783	1,447,390
Contributions of Nonfinancial Assets	-	48,600	-	-	18,000	66,600
Trusts and Foundations	13,000	150,201	162,946	80,150	150,668	556,965
United Way	-	25	-	150	-	175
Membership Dues	-	1,010	-	240	-	1,250
Government Funds	-	62,683	-	-	85,040	147,723
Program Fees	-	18,675	187,635	317,505	8,691	532,506
Investment Income	705	(111,784)	(469,666)	115	-	(580,630)
Rental of Facility	-	-	16,600	600	-	17,200
Miscellaneous Income	7,124	289	4,519	13,403	292	25,627
Net Assets Released from Restrictions	1,032	37,758	618,030	351,669	17,214	1,025,703
Total Revenues and Support	<u>34,785</u>	<u>460,708</u>	<u>2,062,523</u>	<u>1,289,309</u>	<u>417,273</u>	<u>4,264,598</u>
FUNCTIONAL EXPENSES						
Program Services	53,768	452,356	1,335,813	910,165	204,717	2,956,819
General and Administrative	477,439	23,620	53,339	74,652	25,896	654,946
Fundraising	123,726	25,776	84,109	62,774	15,657	312,042
Total Functional Expenses	<u>654,933</u>	<u>501,752</u>	<u>1,473,261</u>	<u>1,047,591</u>	<u>246,270</u>	<u>3,923,807</u>
Shared Costs Allocated	<u>454,992</u>	<u>(135,000)</u>	<u>(135,000)</u>	<u>(135,000)</u>	<u>(49,992)</u>	<u>-</u>
Change in Net Assets	(165,156)	(176,044)	454,262	106,718	121,011	340,791
Net Assets, Beginning of Year	(32,976)	1,322,807	6,138,267	1,793,712	321,991	9,543,801
Transfer of Net Assets	-	-	-	-	(20,000)	(20,000)
Net Assets, End of Year	<u>\$ (198,132)</u>	<u>\$ 1,146,763</u>	<u>\$ 6,592,529</u>	<u>\$ 1,900,430</u>	<u>\$ 423,002</u>	<u>\$ 9,864,592</u>

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
COMBINING STATEMENT OF FINANCIAL POSITION - WITH DONOR RESTRICTION
SEPTEMBER 30, 2022

	<u>EXECUTIVE OFFICE</u>	<u>NORTHERN BEAUFORT COUNTY</u>	<u>HILTON HEAD</u>	<u>BLUFFTON</u>	<u>JASPER</u>	<u>TOTAL</u>
ASSETS						
Cash and Cash Equivalents	\$ 222	\$ 1,770	\$ 606,482	\$ 201,002	\$ 67,932	\$ 877,408
Investments	107,418	434,713	75,000	-	-	617,131
Unconditional Promises to Give	-	24,743	6,854	9,721	74,458	115,776
Total Assets	<u>\$ 107,640</u>	<u>\$ 461,226</u>	<u>\$ 688,336</u>	<u>\$ 210,723</u>	<u>\$ 142,390</u>	<u>\$ 1,610,315</u>
LIABILITIES AND NET ASSETS						
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets						
With Donor Restriction	107,640	237,147	613,336	210,723	142,390	1,311,236
With Donor Restriction - Endowment	-	224,079	75,000	-	-	299,079
Total Net Assets	<u>107,640</u>	<u>461,226</u>	<u>688,336</u>	<u>210,723</u>	<u>142,390</u>	<u>1,610,315</u>
Total Liabilities and Net Assets	<u>\$ 107,640</u>	<u>\$ 461,226</u>	<u>\$ 688,336</u>	<u>\$ 210,723</u>	<u>\$ 142,390</u>	<u>\$ 1,610,315</u>

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
COMBINING STATEMENT OF ACTIVITIES - WITH DONOR RESTRICTION
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>EXECUTIVE OFFICE</u>	<u>NORTHERN BEAUFORT COUNTY</u>	<u>HILTON HEAD</u>	<u>BLUFFTON</u>	<u>JASPER</u>	<u>TOTAL</u>
REVENUES AND SUPPORT						
Contributions of Cash and Other Financial Assets	\$ 125,862	\$ -	\$ 117,812	\$ 420,307	\$ 21,000	\$ 684,981
United Way	-	7,682	2,127	3,023	63,947	76,779
Investment Income	(18,444)	(16,424)	663	242	43	(33,920)
Net Assets Released from Restrictions	(1,032)	(37,758)	(618,030)	(351,669)	(17,214)	(1,025,703)
Total Revenues and Support	<u>106,386</u>	<u>(46,500)</u>	<u>(497,428)</u>	<u>71,903</u>	<u>67,776</u>	<u>(297,863)</u>
Change in Net Assets	106,386	(46,500)	(497,428)	71,903	67,776	(297,863)
Net Assets, Beginning of Year	1,254	507,726	1,185,764	138,820	54,614	1,888,178
Transfer of Club Assets	-	-	-	-	20,000	20,000
Net Assets, End of Year	<u>\$ 107,640</u>	<u>\$ 461,226</u>	<u>\$ 688,336</u>	<u>\$ 210,723</u>	<u>\$ 142,390</u>	<u>\$ 1,610,315</u>