

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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BOYS & GIRLS CLUBS
OF THE LOWCOUNTRY

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ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board 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, 2023, 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, 2023, 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.

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.

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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 statement on pages 20-23 is 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
March 1, 2024

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2023

	<u>WITHOUT DONOR RESTRICTION</u>	<u>WITH DONOR RESTRICTION</u>	<u>TOTAL (MEMORANDUM ONLY)</u>
ASSETS			
Cash and Cash Equivalents	\$ 1,250,645	\$ 725,024	\$ 1,975,669
Investments	4,948,705	678,623	5,627,328
Unconditional Promises to Give	-	47,238	47,238
Accounts Receivable	1,123	-	1,123
Prepaid Expenses	56,258	-	56,258
Property and Equipment - Net	4,185,892	-	4,185,892
Operating Lease, ROU Asset - Net	54,038	-	54,038
	<u>10,496,661</u>	<u>1,450,885</u>	<u>11,947,546</u>
Total Assets	<u>\$ 10,496,661</u>	<u>\$ 1,450,885</u>	<u>\$ 11,947,546</u>
LIABILITIES AND NET ASSETS			
Accounts Payable	\$ 36,644	\$ -	\$ 36,644
Salaries Payable	73,089	-	73,089
Accrued Expenses	36,102	-	36,102
Unearned Revenue	152,097	-	152,097
Operating Lease Liability	54,038	-	54,038
Total Liabilities	<u>351,970</u>	<u>-</u>	<u>351,970</u>
Net Assets			
Without Donor Restriction	1,010,094	-	1,010,094
Board Designated	4,948,705	-	4,948,705
Property and Equipment	4,185,892	-	4,185,892
With Donor Restriction	-	1,151,806	1,151,806
With Donor Restriction - Endowment	-	299,079	299,079
Total Net Assets	<u>10,144,691</u>	<u>1,450,885</u>	<u>11,595,576</u>
Total Liabilities and Net Assets	<u>\$ 10,496,661</u>	<u>\$ 1,450,885</u>	<u>\$ 11,947,546</u>

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, 2023

	<u>WITHOUT DONOR RESTRICTION</u>	<u>WITH DONOR RESTRICTION</u>	<u>TOTAL (MEMORANDUM ONLY)</u>
REVENUES AND SUPPORT			
Fund Raising Events			
Revenue Generated	\$ 1,182,971	\$ -	\$ 1,182,971
Less Direct Costs of Events	<u>(288,230)</u>	<u>-</u>	<u>(288,230)</u>
Fund Raising in Excess of Direct Costs	894,741	-	894,741
Contributions of Cash and Other Financial Assets	1,253,197	361,332	1,614,529
Contributions of Nonfinancial Assets	79,040	-	79,040
Trusts, Foundations, and Governments	629,663	-	629,663
United Way	-	(25,724)	(25,724)
Membership Dues	2,270	-	2,270
Program Fees	623,808	-	623,808
Investment Income	415,896	81,680	497,576
Rental of Facility	15,545	-	15,545
Miscellaneous Income	28,158	-	28,158
Net Assets Released from Restrictions	<u>576,718</u>	<u>(576,718)</u>	<u>-</u>
Total Revenues and Support	<u>4,519,036</u>	<u>(159,430)</u>	<u>4,359,606</u>
FUNCTIONAL EXPENSES			
Program Services	3,228,188	-	3,228,188
General and Administrative	652,285	-	652,285
Fundraising	<u>358,464</u>	<u>-</u>	<u>358,464</u>
Total Functional Expenses	<u>4,238,937</u>	<u>-</u>	<u>4,238,937</u>
Change in Net Assets	280,099	(159,430)	120,669
Net Assets, Beginning of Year	<u>9,864,592</u>	<u>1,610,315</u>	<u>11,474,907</u>
Net Assets, End of Year	<u>\$ 10,144,691</u>	<u>\$ 1,450,885</u>	<u>\$ 11,595,576</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, 2023**

	<u>SUPPORTING SERVICES</u>			<u>TOTAL</u>
	<u>PROGRAM SERVICES</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>FUND RAISING</u>	
Salaries and Wages	\$ 1,573,240	\$ 356,358	\$ 301,723	\$ 2,231,321
Fringe Benefits	321,805	95,503	50,237	467,545
Total Payroll Costs	1,895,045	451,861	351,960	2,698,866
Service and Professional Fees	101,737	119,763	-	221,500
Operating Supplies	120,931	14,128	-	135,059
Utilities	160,297	8,124	-	168,421
Repairs and Maintenance	105,865	-	-	105,865
Insurance	121,104	12,338	-	133,442
Travel	29,550	3,938	-	33,488
Rent Expense	80,753	27,112	-	107,865
Advertising and Promotion	15,704	11,905	3,645	31,254
Program Expenses	186,689	-	-	186,689
Other Expenses	73,275	3,116	2,859	79,250
Total Expenses Before Depreciation	2,890,950	652,285	358,464	3,901,699
Depreciation	337,238	-	-	337,238
Total Functional Expenses	<u>\$ 3,228,188</u>	<u>\$ 652,285</u>	<u>\$ 358,464</u>	<u>\$ 4,238,937</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, 2023

	2023
Cash Flows From Operating Activities	
Net income (loss)	\$ 120,669
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities	
Depreciation	337,238
(Increase) decrease in accounts receivable	(1,123)
(Increase) decrease in prepaid assets	(33,903)
(Increase) decrease in promises to give	68,538
Increase (decrease) in accounts payable	(79,569)
Increase (decrease) in salaries payable and other benefits	2,327
Increase (decrease) in unearned revenues	120,920
Increase (decrease) in other accrued liabilities	(5,952)
Total adjustments	408,476
Net Cash Provided (Used) by Operating Activities	529,145
Cash Flows From Investing Activities	
Withdrawals from investment accounts	15,000
Transfers to investments	(300,000)
Investment fees and foreign taxes paid	35,751
Interest and dividends earned on investments	(170,360)
Realized/unrealized gains and losses on investments	(338,695)
Purchases of capital assets	(172,128)
Net Cash Provided (Used) by Investing Activities	(930,432)
Net Increase (Decrease) in Cash	(401,287)
Cash at Beginning of Year	2,376,956
Cash at End of Year	\$ 1,975,669

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, 2023

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.

Leases: The Organization determines if an arrangement is a lease at inception. A right-of-use (ROU) asset represents the Organization's right to use an underlying asset for the lease term. A lease liability represents the Organization's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the term of the lease. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. If the individual lease contracts do not provide information about the discount rate implicit in the lease, the Organization will use their average borrowing rate for computing the present value of the lease liability. ROU assets will be reported with non-current assets and lease liabilities will be reported with long-term debt on the statement of financial position.

Short-term leases, or leases with terms of 12 months or less, will be expensed as incurred and not included as ROU assets or lease liabilities in the statement of financial position. Operating leases will recognize lease expense on a straight-line basis over the lease term.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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.

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.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 twelve 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.

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 net assets with donor restriction (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 net assets with donor restriction 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, 2023. Deficiencies result from unfavorable market fluctuations that occur shortly after the investment of new contributions with donor restrictions 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.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

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.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

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 \$1,975,669 while the bank balance is \$2,008,472 of which \$353,180 was insured by the FDIC. The balance of \$1,655,292 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, 2023, 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.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

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, 2023, 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, 2023	Amount
Cash and Cash Equivalents	\$ 1,975,669
Investments	5,627,328
Unconditional Promises to Give	47,238
Accounts Receivable	1,123
Total Financial Assets	<u>7,651,358</u>
Board Designated Funds	(4,948,705)
Donor Restricted Funds	(1,151,806)
Donor Restricted Endowment	(299,079)
Financial Assets Available to Meet General Expenditures over the next Twelve Months	<u><u>\$ 1,251,768</u></u>

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 4 INVESTMENTS

Investments carried at fair value consisted of the following at September 30, 2023:

	Fair Value	Cost	Accumulated Unrealized Gains (Losses)
Cash	\$ 233,104	\$ 233,104	\$ -
Marketable Securities	5,394,224	4,415,147	979,077
Total	\$5,627,328	\$4,648,251	\$ 979,077

Investment income consists of the following:

Investment fees	\$ (35,751)
Interest and dividends	194,632
Realized gains (losses)	12,522
Unrealized gains (losses)	326,173
Total Investment Income	\$ 497,576

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.

NOTE 5 ENDOWMENT

The changes in fair value of the investments in the endowment accounts for the year ended September 30, 2023, are as follows:

	Board Designated			With Donor Restriction			With Donor Restriction - Endowment		Total
	Northern			Northern			Northern		
	Executive Office	Beaufort County	Hilton Head	Beaufort County	Executive Office	Hilton Head	Beaufort County	Hilton Head	
Beginning of year	\$ 26,702	\$ 982,377	\$ 3,242,814	\$ 210,634	\$ 107,418	\$ -	\$ 224,079	\$ 75,000	\$ 4,869,024
Realized/unrealized									
Gains/losses	-	62,950	229,451	28,337	-	17,957	-	-	338,695
Interest/dividends	15	34,756	115,330	17,440	-	2,819	-	-	170,360
Investment fees	-	(7,988)	(22,702)	(5,061)	-	-	-	-	(35,751)
Contributions	-	-	300,000	-	-	-	-	-	300,000
Transfers	(15,000)	-	-	-	(107,418)	107,418	-	-	(15,000)
End of year	\$ 11,717	\$ 1,072,095	\$ 3,864,893	\$ 251,350	\$ -	\$ 128,194	\$ 224,079	\$ 75,000	\$ 5,627,328

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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, 2023:

	2023			Total
	Level 1	Level 2	Level 3	
Assets				
Cash and cash equivalents	\$ 233,104	\$ -	\$ -	\$ 233,104
Investments:				
Marketable securities	5,394,224	-	-	5,394,224
Total	\$ 5,627,328	\$ -	\$ -	\$ 5,627,328

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, 2023:

Receivable in less than one year	\$ 33,638
Receivable in two to five years	13,600
Gross Receivable	47,238
Less: allowance for doubtful accounts	-
Net Promises to Give	\$ 47,238

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.

NOTE 8 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at September 30, 2023:

Land and Land Improvements	\$ 275,977
Buildings	7,225,673
Leasehold Improvements	538,864
Vehicles	245,062
Outdoor Pavilion	368,794
Furniture and Equipment	974,416
Total Property and Equipment	9,628,786
Less Accumulated Depreciation	(5,442,894)
Net Property and Equipment	\$ 4,185,892

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.

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 PROPERTY AND EQUIPMENT - CONTINUED

Depreciation for the year was \$337,238 and was charged as follows:

Shared Services	\$	1,333
Northern Beaufort County		3,581
Hilton Head		224,603
Bluffton		102,983
Jasper		4,738
Total Depreciation Expense	\$	337,238

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 \$36,102 for compensated absences including employee benefits at September 30, 2023 is reported in accrued expenses.

NOTE 10 CONTRIBUTED NONFINANCIAL ASSETS

For the year ended September 30, 2023, contributed nonfinancial assets recognized within the statement of activities included:

		2023
Rent	\$	79,040
Total	\$	79,040

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, 2023

NOTE 11 LEASES

During the year ended September 30, 2023, the Organization implemented ASU 2016-03, Leases (Topic 842). The Organization elected to apply the short-term lease exception; therefore, leases with an initial term of 12 months or less are not recorded on the consolidated statement of financial position. Additional information regarding the purpose of the implementation and the effects can be found in Note 16.

The Organization has entered into various operating lease agreements for right-of-use assets. As of September 30, 2023, the value of the operating lease liability and the operating right-of-use asset was \$54,038. The term of the leases vary and are outlined as follows:

\$26,118 lease for three copiers with annual payments of approximately \$5,412 commencing in November 2021.	\$	16,311
\$105,691 lease for two phones with annual payments of approximately \$21,900 commencing in June 2020.		37,727
Total	\$	54,038

The annual requirements to amortize the operating lease liabilities over the next five years are as follows:

<u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 26,706	\$ 606	\$ 27,312
2025	21,518	225	21,743
2026	5,364	48	5,412
2027	450	1	451
	\$ 54,038	\$ 880	\$ 54,918

NOTE 12 RETIREMENT PLAN

During the fiscal year, the Boys & Girls Clubs of the Lowcountry, Inc. had a money purchase pension plan but transitioned to a 401K retirement plan during the last quarter. Under this new plan, the Organization will match 100% of employee retirement contributions up to 3% and match 50% of employee retirement contributions up to 5%. The plan will not begin collecting funds until the next fiscal year, therefore, no amount was accrued in this fiscal year.

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, 2023.

<u>Board Designated Net Assets Without Donor Restriction</u>		
Shared Services Center	Cash	\$ 11,717
Northern Beaufort County	Investments	1,072,095
Hilton Head	Investments	3,864,893
Total Board Designated Net Assets Without Donor Restriction		\$ 4,948,705

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 13 NET ASSETS DESIGNATIONS - CONTINUED

Net Assets with Donor Restriction

	Northern					Total
	Executive Office	Beaufort County	Hilton Head	Bluffton	Jasper	
United Way	\$ -	\$ 1,775	\$ 489	\$ 696	\$ 44,282	\$ 47,242
Clubs & Activities	-	76,943	(1,285)	12,451	23,413	111,522
Earnings	226	176,204	-	498	408	177,336
Scholarship	-	-	83,993	5,019	-	89,012
Education/Leadership	-	-	174,085	400	-	174,485
Technology	-	-	20,185	2,099	-	22,284
Capital Campaign	-	-	172,174	-	-	172,174
Sports	-	-	17,425	4,575	-	22,000
Career Opportunities	-	-	2,450	12,300	-	14,750
Fine Arts	-	-	14,781	556	-	15,337
Other Specific Activities	-	-	119,835	131,587	54,242	305,664
Total	<u>\$ 226</u>	<u>\$ 254,922</u>	<u>\$ 604,132</u>	<u>\$ 170,181</u>	<u>\$ 122,345</u>	<u>\$ 1,151,806</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, 2023

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, 2023 as follows:

	Northern					Total
	Executive Office	Beaufort County	Hilton Head	Bluffton	Jasper	
United Way	\$ -	\$ 16,633	\$ 2,756	\$ 3,917	\$ 19,508	\$ 42,814
Capital Campaign	-	-	76,904	-	-	76,904
PR Earnings	-	-	6,633	4,611	-	11,244
Clubs & Activities	-	-	8,821	29,871	140	38,832
Education/Leadership	-	-	74,911	21,009	-	95,920
Fine Arts	-	-	2,986	-	-	2,986
Other Specific Activities	-	-	118,785	131,095	1,347	251,227
Scholarship	-	-	-	24,220	-	24,220
Sports	-	-	-	10,144	-	10,144
Technology	-	-	15,971	6,456	-	22,427
Total	<u>\$ -</u>	<u>\$ 16,633</u>	<u>\$ 307,767</u>	<u>\$ 231,323</u>	<u>\$ 20,995</u>	<u>\$ 576,718</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, 2023

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 February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The standard requires lessees to recognize the assets and liabilities that arise from leases in the balance sheet. Additionally, in July 2018, the FASB issued ASU 2018-11, Leases (Topic 842) – Targeted Improvements, which, among other things, provides an additional transition method that would allow entities to not apply the guidance in ASU 2016-02 in the comparative periods presented in the financial statements and instead recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. The Organization adopted ASU 2016-02 and its related amendments as of October 1, 2020, which resulted in the recognition of operating right-of-use assets totaling \$54,038, as well as operating lease liability totaling \$54,038. The Organization elected to adopt the transition relief provisions from ASU 2018-11 and recorded the impact of adoption as of September 30, 2023, without restating any prior-year amounts or disclosures. There was no cumulative effect adjustment to the opening balance of retained earnings required.

NOTE 17 EVALUATION OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through March 1, 2024, 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, 2023

	<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	\$ (169,696)	\$ 101,060	\$ 602,267	\$ 220,374	\$ 496,640	\$ 1,250,645
Investments	11,717	1,072,095	3,864,893	-	-	4,948,705
Accounts Receivable	-	-	-	1,123	-	1,123
Prepaid Expenses	-	26,226	14,523	15,509	-	56,258
Property and Equipment - Net	4,970	3,179	2,491,834	1,664,588	21,321	4,185,892
Operating Lease, ROU Asset - Net	5,437	-	24,396	24,205	-	54,038
Total Assets	<u>\$ (147,572)</u>	<u>\$ 1,202,560</u>	<u>\$ 6,997,913</u>	<u>\$ 1,925,799</u>	<u>\$ 517,961</u>	<u>\$ 10,496,661</u>
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts Payable	\$ 20,242	\$ 1,149	\$ 5,223	\$ 9,058	\$ 972	\$ 36,644
Salaries Payable	20,876	4,396	22,216	21,978	3,623	73,089
Accrued Expenses	13,392	-	8,632	11,078	3,000	36,102
Unearned Revenues	-	85,400	12,600	24,097	30,000	152,097
Operating Lease Liability	5,437	-	24,396	24,205	-	54,038
Total Liabilities	<u>59,947</u>	<u>90,945</u>	<u>73,067</u>	<u>90,416</u>	<u>37,595</u>	<u>351,970</u>
Net Assets						
Without Donor Restriction	(224,206)	36,341	568,117	170,797	459,045	1,010,094
Board Designated	11,717	1,072,095	3,864,893	-	-	4,948,705
Property and Equipment	4,970	3,179	2,491,836	1,664,586	21,321	4,185,892
Total Net Assets	<u>(207,519)</u>	<u>1,111,615</u>	<u>6,924,846</u>	<u>1,835,383</u>	<u>480,366</u>	<u>10,144,691</u>
Total Liabilities and Net Assets	<u>\$ (147,572)</u>	<u>\$ 1,202,560</u>	<u>\$ 6,997,913</u>	<u>\$ 1,925,799</u>	<u>\$ 517,961</u>	<u>\$ 10,496,661</u>

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
COMBINING STATEMENT OF ACTIVITIES - WITHOUT DONOR RESTRICTION
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<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	\$ -	\$ 146,361	\$ 808,144	\$ 191,900	\$ 36,566	\$ 1,182,971
Less Direct Costs of Events	(4,331)	(83,018)	(168,440)	(30,720)	(1,721)	(288,230)
Fund Raising in Excess of Direct Costs	(4,331)	63,343	639,704	161,180	34,845	894,741
Contributions of Cash and Other Financial Assets	11,912	238,128	516,333	433,813	53,011	1,253,197
Contributions of Nonfinancial Assets	-	61,040	-	-	18,000	79,040
Trusts and Foundations	65	159,090	142,119	56,193	257,696	615,163
Membership Dues	-	240	-	2,030	-	2,270
Government Funds	-	-	-	-	14,500	14,500
Program Fees	400	13,732	208,409	394,743	6,524	623,808
Investment Income	960	89,715	325,118	103	-	415,896
Rental of Facility	-	-	15,545	-	-	15,545
Miscellaneous Income	12,330	-	216	15,612	-	28,158
Net Assets Released from Restrictions	-	16,632	307,767	231,323	20,996	576,718
Total Revenues and Support	<u>21,336</u>	<u>641,920</u>	<u>2,155,211</u>	<u>1,294,997</u>	<u>405,572</u>	<u>4,519,036</u>
FUNCTIONAL EXPENSES						
Program Services	152,318	406,571	1,430,283	1,006,774	232,242	3,228,188
General and Administrative	552,764	12,302	36,701	39,166	11,352	652,285
Fundraising	164,075	2,085	99,799	73,261	19,244	358,464
Total Functional Expenses	<u>869,157</u>	<u>420,958</u>	<u>1,566,783</u>	<u>1,119,201</u>	<u>262,838</u>	<u>4,238,937</u>
Shared Costs Allocated	<u>853,702</u>	<u>(256,110)</u>	<u>(256,111)</u>	<u>(256,111)</u>	<u>(85,370)</u>	<u>-</u>
Change in Net Assets	5,881	(35,148)	332,317	(80,315)	57,364	280,099
Net Assets, Beginning of Year	(198,132)	1,146,763	6,592,529	1,900,430	423,002	9,864,592
Transfer of Net Assets	(15,268)	-	-	15,268	-	-
Net Assets, End of Year	<u>\$ (207,519)</u>	<u>\$ 1,111,615</u>	<u>\$ 6,924,846</u>	<u>\$ 1,835,383</u>	<u>\$ 480,366</u>	<u>\$ 10,144,691</u>

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
COMBINING STATEMENT OF FINANCIAL POSITION - WITH DONOR RESTRICTION
SEPTEMBER 30, 2023

	<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	\$ 226	\$ 1,808	\$ 475,449	\$ 169,486	\$ 78,055	\$ 725,024
Investments	-	475,429	203,194	-	-	678,623
Unconditional Promises to Give	-	1,764	489	695	44,290	47,238
Total Assets	<u>\$ 226</u>	<u>\$ 479,001</u>	<u>\$ 679,132</u>	<u>\$ 170,181</u>	<u>\$ 122,345</u>	<u>\$ 1,450,885</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	226	254,922	604,132	170,181	122,345	1,151,806
With Donor Restriction - Endowment	-	224,079	75,000	-	-	299,079
Total Net Assets	<u>226</u>	<u>479,001</u>	<u>679,132</u>	<u>170,181</u>	<u>122,345</u>	<u>1,450,885</u>
Total Liabilities and Net Assets	<u>\$ 226</u>	<u>\$ 479,001</u>	<u>\$ 679,132</u>	<u>\$ 170,181</u>	<u>\$ 122,345</u>	<u>\$ 1,450,885</u>

BOYS & GIRLS CLUBS OF THE LOWCOUNTRY, INC.
COMBINING STATEMENT OF ACTIVITIES - WITH DONOR RESTRICTION
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<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	\$ -	\$ -	\$ 160,309	\$ 191,023	\$ 10,000	\$ 361,332
United Way	-	(6,346)	(3,609)	(5,109)	(10,660)	(25,724)
Investment Income	4	40,754	34,445	4,867	1,610	81,680
Net Assets Released from Restrictions	-	(16,633)	(307,767)	(231,323)	(20,995)	(576,718)
Total Revenues and Support	<u>4</u>	<u>17,775</u>	<u>(116,622)</u>	<u>(40,542)</u>	<u>(20,045)</u>	<u>(159,430)</u>
Change in Net Assets	4	17,775	(116,622)	(40,542)	(20,045)	(159,430)
Net Assets, Beginning of Year	107,640	461,226	688,336	210,723	142,390	1,610,315
Transfer of Club Assets	(107,418)	-	107,418	-	-	-
Net Assets, End of Year	<u>\$ 226</u>	<u>\$ 479,001</u>	<u>\$ 679,132</u>	<u>\$ 170,181</u>	<u>\$ 122,345</u>	<u>\$ 1,450,885</u>