

**GREAT FUTURES START [HERE](#). BOYS AND GIRLS CLUB  
OF DANE COUNTY, INC.**



**FINANCIAL STATEMENTS WITH  
CONSOLIDATING INFORMATION**

June 30, 2023 and 2022

## CONTENTS

Independent Auditor's Report .....	1
Consolidated Statements of Financial Position.....	3
Consolidated Statements of Activities.....	4
Consolidated Statements of Functional Expenses .....	5
Consolidated Statements of Cash Flows .....	7
Notes to Financial Statements .....	9
Consolidating Schedule of Financial Position .....	24
Consolidating Schedule of Activities .....	25

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Boys and Girls Club of Dane County, Inc.  
Madison, Wisconsin

### ***Opinion***

We have audited the financial statements of Boys and Girls Club of Dane County, Inc., which comprise the consolidated statements of financial position as of June 30, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Boys and Girls Club of Dane County, Inc. as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 and Girls Club of Dane County, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 and Girls Club of Dane County, 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 GAAS 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 GAAS, 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 and Girls Club of Dane County, 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 and Girls Club of Dane County, 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.

### ***Consolidating Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying consolidating schedules of financial position and activities are presented for purposes of additional analysis and are 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.



Wegner CPAs, LLP  
Madison, Wisconsin  
April 2, 2024

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
June 30, 2023 and 2022

	2023	2022
<b>ASSETS</b>		
Cash	\$ 3,970,827	\$ 10,128,032
Certificates of deposit	1,514,882	-
Accounts receivable	46,824	24,091
Unconditional promises to give	2,578,465	2,762,996
Grants receivable	204,247	1,061,063
Prepaid expenses	287,139	280,649
Cash held in escrow	263,732	308,022
NMTC note receivable	4,704,500	4,704,500
Property and equipment, net	17,153,836	7,756,895
Beneficial interest in charitable lead annuity trust	475,380	559,690
Beneficial interest in assets held by Madison Community Foundation	5,267,766	5,001,711
<b>Total assets</b>	<b>\$ 36,467,598</b>	<b>\$ 32,587,649</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 147,530	\$ 74,855
Construction payable	1,475,523	437,810
Accrued payroll and taxes	281,414	396,133
Accrued interest	12,306	6,437
Unconditional promises to give payable	14,500	15,000
Refundable advance	1,058,262	72,115
Funds held for others	125,729	200,469
Notes payable, net	1,950,927	1,986,150
NMTC notes payable, net	6,075,721	6,022,803
Deferred loans	655,261	655,261
<b>Total liabilities</b>	<b>11,797,173</b>	<b>9,867,033</b>
<b>NET ASSETS</b>		
Without donor restrictions	7,387,848	8,490,095
With donor restrictions	17,282,577	14,230,521
<b>Total net assets</b>	<b>24,670,425</b>	<b>22,720,616</b>
<b>Total liabilities and net assets</b>	<b>\$ 36,467,598</b>	<b>\$ 32,587,649</b>

See accompanying notes.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
<b>REVENUES</b>		
Contributions		
Government grants	\$ 1,734,014	\$ 101,958
In-kind	1,090,501	1,398,260
Individuals, corporations, foundations	1,173,347	4,767,508
Fundraising events	505,847	416,259
Paycheck Protection Program	-	679,517
Fees	307,385	121,149
Change in value of beneficial interest in assets held by Madison Community Foundation	56,137	(44,617)
Interest	105,409	14,386
Miscellaneous	54,199	(5,794)
	<u>5,026,839</u>	<u>7,448,626</u>
<b>EXPENSES</b>		
Program services		
Taft location	773,344	758,082
Allied location	853,599	627,591
Education & career development	1,925,579	1,635,611
Regional clubs	1,411,278	1,133,542
Skilled trades	1,095,459	213,098
Community engagement & support	126,091	466,842
Supporting activities		
Management and general	1,421,017	1,437,270
Fundraising	1,374,679	1,133,877
	<u>8,981,046</u>	<u>7,405,913</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>		
Satisfaction of purpose restrictions	2,586,707	4,037,252
Expiration of time restrictions	265,253	96,462
	<u>2,851,960</u>	<u>4,133,714</u>
Total net assets released from restrictions	<u>2,851,960</u>	<u>4,133,714</u>
Change in net assets without donor restrictions	(1,102,247)	4,176,427
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS</b>		
Contributions		
Federated campaigns	76,535	120,402
Government grants	788,376	1,886,263
Individuals, corporations, foundations	4,820,113	8,094,156
Change in value of beneficial interest in assets held by Madison Community Foundation	218,992	(168,876)
Net assets released from restrictions	(2,851,960)	(4,133,714)
	<u>3,052,056</u>	<u>5,798,231</u>
Change in net assets with donor restrictions	<u>3,052,056</u>	<u>5,798,231</u>
<b>Change in net assets</b>	1,949,809	9,974,658
Net assets at beginning of year	<u>22,720,616</u>	<u>12,745,958</u>
<b>Net assets at end of year</b>	<u>\$ 24,670,425</u>	<u>\$ 22,720,616</u>

See accompanying notes.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended June 30, 2023

	Program Services					Supporting Activities			Total Expenses
	Taft Location	Allied Location	Education & Career Development	Regional Clubs	Skilled Trades	Community Engagement & Support	Management and General	Fundraising	
Personnel	\$ 464,234	\$ 354,743	\$ 1,333,491	\$ 803,412	\$ 295,408	\$ 49,452	\$ 979,691	\$ 574,648	\$ 4,855,079
Supplies	29,674	158,618	300,459	97,957	199,614	74,615	19,799	518,975	1,399,711
Professional fees	14,880	19,605	75,940	22,419	33,110	-	248,708	72,200	486,862
Occupancy	85,816	98,499	87,956	110,365	34,099	-	105,888	21,989	544,612
Equipment and maintenance	35,655	44,408	2,262	44,982	55,843	-	900	522	184,572
Advertising	216	222	1,588	653	96,858	-	22	104,077	203,636
Conferences and events	5,126	8,304	14,578	8,440	3,767	95	2,330	1,204	43,844
Scholarships and contributions	-	-	8,798	-	2,981	-	-	-	11,779
Depreciation	91,019	104,864	10,620	121,684	1,517	-	14,560	2,655	346,919
Insurance	5,859	7,373	17,362	8,918	5,820	110	7,080	4,459	56,981
Travel	1,536	2,322	3,465	6,677	882	-	2,278	2,304	19,464
Dues and subscriptions	4,725	6,766	16,655	8,425	1,773	-	5,677	3,663	47,684
Food and beverages	13,172	15,116	7,141	33,654	6,602	-	1,088	12,881	89,654
Miscellaneous	21,205	32,456	44,557	24,219	6,115	1,819	32,660	54,925	217,956
Grant subaward	-	-	-	11,259	298,051	-	-	-	309,310
Interest	227	303	707	108,214	53,019	-	336	177	162,983
<b>Total expenses</b>	<b>\$ 773,344</b>	<b>\$ 853,599</b>	<b>\$ 1,925,579</b>	<b>\$ 1,411,278</b>	<b>\$ 1,095,459</b>	<b>\$ 126,091</b>	<b>\$ 1,421,017</b>	<b>\$ 1,374,679</b>	<b>\$ 8,981,046</b>

See accompanying notes.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended June 30, 2022

	Program Services					Supporting Activities		Total Expenses	
	Taft Location	Allied Location	Education & Career Development	Regional Clubs	Skilled Trades	Community Engagement & Support	Management and General		Fundraising
Personnel	\$ 367,325	\$ 275,342	\$ 1,149,851	\$ 529,118	\$ 114,092	\$ 59,443	\$ 1,146,812	\$ 554,319	\$ 4,196,302
Supplies	89,504	56,533	249,103	95,760	10,402	382,857	16,483	385,933	1,286,575
Professional fees	2,111	2,048	27,968	3,103	28,131	10,404	131,648	38,159	243,572
Occupancy	91,244	102,903	69,602	144,324	23,963	-	19,964	17,206	469,206
Equipment and maintenance	61,432	66,243	8,661	44,050	1,279	861	4,693	2,475	189,694
Advertising	25	31	141	655	6,497	17	87	77,367	84,820
Conferences and events	5,925	571	14,919	9,296	4,262	262	11,391	5,626	52,252
Scholarships and contributions	-	-	26,314	-	-	-	-	-	26,314
Depreciation	103,106	97,347	22,237	123,792	2,742	2,742	13,404	5,483	370,853
Insurance	3,483	3,767	16,697	7,560	1,889	1,889	9,236	4,677	49,198
Travel	503	1,080	2,561	14,528	228	182	888	1,453	21,423
Dues and subscriptions	4,434	4,878	21,472	9,247	2,103	2,103	10,283	4,206	58,726
Food and beverages	15,551	6,974	4,471	16,032	1,615	3,975	633	2,655	51,906
Miscellaneous	12,766	9,045	17,833	13,472	2,198	1,641	59,577	28,386	144,918
Bad debt	-	-	-	-	-	-	9,681	5,000	14,681
Interest	673	829	3,781	122,605	13,697	466	2,490	932	145,473
<b>Total expenses</b>	<b>\$ 758,082</b>	<b>\$ 627,591</b>	<b>\$ 1,635,611</b>	<b>\$ 1,133,542</b>	<b>\$ 213,098</b>	<b>\$ 466,842</b>	<b>\$ 1,437,270</b>	<b>\$ 1,133,877</b>	<b>\$ 7,405,913</b>

See accompanying notes.



**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Years Ended June 30, 2023 and 2022

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,949,809	\$ 9,974,658
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Amortization of NMTC loan closing costs	52,918	13,230
(Gain) loss on sale of equipment	(23,761)	28,928
Depreciation	346,919	370,853
Donated property and equipment	(286,731)	(777,416)
Donated prepaid expenses	(123,146)	-
Change in value of beneficial interest in assets held by Madison Community Foundation	(274,557)	213,493
Amortization of imputed interest on notes payable	7,451	7,451
Forgiveness of PPP Loan	-	(679,517)
Contributions restricted for long-term purposes	(9,603)	(1,050,000)
Bad debt	-	14,681
(Increase) decrease in assets		
Accounts receivable	(22,733)	1,978
Unconditional promises to give	184,531	2,310,535
Grants receivable	856,816	(543,438)
Prepaid expenses	116,656	(13,777)
Beneficial interest in charitable lead annuity trust	(11,303)	36,931
Increase (decrease) in liabilities		
Accounts payable	72,675	(84,237)
Accrued payroll and taxes	(114,719)	52,941
Accrued interest	5,869	1,632
Refundable advance	986,147	72,115
Unconditional promises to give payable	(500)	(15,177)
Funds held for others	(74,740)	(30,856)
Net cash flows from operating activities	3,637,998	9,905,008
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of and interest retained in certificates of deposit	(1,514,882)	-
Proceeds from sale of equipment	61,550	11,000
Purchases of property and equipment	(8,457,205)	(460,137)
Transfers to beneficial interest in assets held by MCF	-	(5,000,095)
Distributions from beneficial interest in assets held by MCF	8,502	8,277
Distributions from beneficial interest in charitable lead annuity trust	95,613	95,613
Distribution of note receivable	-	(4,704,500)
Net cash flows from investing activities	(9,806,422)	(10,049,842)

See accompanying notes.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Years Ended June 30, 2023 and 2022

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from NMTC Payable	-	6,380,000
Payments on notes payable	(42,674)	(35,162)
Payments for debt issuance costs	-	(370,427)
Contributions restricted for long-term purposes	9,603	3,151,721
	<u>          </u>	<u>          </u>
Net cash flows from financing activities	(33,071)	9,126,132
<b>Net change in cash and cash held in escrow</b>	(6,201,495)	8,981,298
Cash and cash held in escrow at beginning of year	10,436,054	1,454,756
	<u>          </u>	<u>          </u>
<b>Cash and cash held in escrow at end of year</b>	<u>\$ 4,234,559</u>	<u>\$ 10,436,054</u>

**SUPPLEMENTAL INFORMATION**

Cash paid for interest	\$ 109,974	\$ 81,445
Noncash investing and financing transactions		
Donated property and equipment	\$ 286,731	\$ 777,416
Donated prepaid expenses	123,146	-
Acquisition of property and equipment through construction payable	1,037,713	437,809
<b>Reconciliation of cash and cash held in escrow:</b>		
Cash	\$ 3,970,827	\$ 10,128,032
Cash held in escrow	263,732	308,022
	<u>          </u>	<u>          </u>
	<u>\$ 4,234,559</u>	<u>\$ 10,436,054</u>

See accompanying notes.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

---

---

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Nature of Activities**

Boys and Girls Clubs of Dane County, Inc. (the Club), located in Madison, Wisconsin, is an affiliate of Boys and Girls Club of America. The Club's mission is to inspire and empower all young people, especially those who need us the most, to realize their full potential as productive, responsible, and caring citizens. The Club's primary funding sources are grants and contributions from the general public.

In connection with the Club's Skilled Trade Center project, the Boys & Girls Club of Dane County Foundation, Inc. (the Foundation) was established. The Foundation is considered to be a Qualified Active Low-Income Community Business, and acts as a borrower as part of a New Market Tax Credit transaction to be used to finance a portion of the project.

**Principles of Consolidation**

The financial statements include the accounts of the Club and the Foundation. The Foundation is consolidated because the Club has both an economic interest in the Foundation and control of the Foundation through a majority voting interest in its board of directors. All material intra-entity transactions have been eliminated.

**Cash Held in Escrow**

Restricted cash represents cash received as a result of the New Market Tax Credit transactions and will be used to pay future program expenses.

**Accounts Receivable**

Accounts receivable represent fees owed by individuals and organizations. Accounts receivable are stated at the amount management expects to be collected from the outstanding balance. At June 30, 2023 and 2022, management has determined, based on historical experience, that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

**Promises to Give**

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

---

---

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Beneficial Interest in Assets Held by Madison Community Foundation**

The Club's beneficial interest in assets held by Madison Community Foundation (MCF) represents an agreement between the Club and MCF in which the Club transfers assets to MCF in exchange for future distributions. The beneficial interest is not actively traded and significant other observable inputs are not available. The fair value of the beneficial interest is based on the fair value of the underlying assets as reported to the Club by MCF. Little information about those assets is released publicly. The estimated fair value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

**Property and Equipment**

All acquisitions of property and equipment in excess of \$1,000 are capitalized except for computers and IT equipment, which are expensed currently. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

**Contributions**

Contributions of property and equipment are reported as net assets with donor restrictions if the donor restricted the use of the property or equipment to a particular program, as are contributions of cash restricted to the purchase of property and equipment. Otherwise, donor restrictions on contributions of property and equipment or assets restricted for purchase of property and equipment are considered to expire when the assets are placed in service. All other donor-restricted contributions are reported as increases in net assets without donor restrictions and net assets with donor restriction, depending on the existence of the any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

**Donated Services**

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or they require specialized skills, are provided individuals possessing those skills, and would typically need to be purchased if not provided by donation. Volunteers also provide tutoring and fundraising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria are not met.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

---

---

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Grants**

The Club receives grants from government agencies and others that are conditioned upon the Club incurring qualifying expenses. Revenue from these grants is generally recognized on a reimbursement basis, that is, when qualifying expenses are incurred by the Club, both a receivable from the grantor agency and revenue are recorded.

**Fees**

The Club provides membership and program services, internships, facility rentals, transportation, and preschool and childcare services. Revenue is recognized at the point in time when the Club provides the particular service.

**Expense Allocation**

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. All expenses other than conferences and events, scholarships and contributions, miscellaneous, bad debt, interest, and sub award grants contain expenses that are allocated on the basis of estimates of time and effort.

The following program services and supporting activities are included in the accompanying financial statements:

*Taft Location* – *The Club* provides health and life skills, character and leadership development, arts and cultural enrichment, education and career development, sports and recreation, and various general programs and the operation of facilities for community events and activities by working with children from elementary school age through high school age at its Taft Location.

*Allied Location* – *The Club* provides health and life skills, character and leadership development, arts and cultural enrichment, education and career development, sports and recreation, and various general programs and the operation of facilities for community events and activities by working with children from elementary school age through high school age at its Allied Location.

*Education & Career Development* – *The Club's* education, career, and school-based programs uniquely integrate with local school districts to mitigate opportunity gaps, and help provide youth with the resources and experiences needed to reach their full potential.

*Teens of Promise (TOPS)* – A high-intensity, in-school and out-of-school partnership between Madison Metropolitan School District (AVID) and the Club (TOPS – Teens of Promise) focused on supporting students to develop the writing, inquiry, collaboration, organization, and reading skills needed to be college and career ready.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

---

---

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

*College Success* – *The Club* provides college prep services for high school and college students built on a foundation of academic monitoring, tutoring, and case management.

*College Ready Scholars* – Through a partnership with Verona Area High School, the Club provides support for 9th-12th grade students, ensuring members are equipped with academic and personal tools to graduate from high school and be prepared for college enrollment and completion.

*Career Development* – The Club provides meaningful in-person and digital work-based learning opportunities for high school and college students. Participants consider their career interest, set goals related to their job skills, connect with and learn from professionals and build skills in networking, collaboration, communication, and technology.

*Regional Clubs* –

*Sun Prairie* – The Club provides health and life skills, character and leadership development, arts and cultural enrichment, education and career development, sports and recreation, and various general programs and the operation of facilities for community events and activities by working with children from age 2.5 through high school age.

*Walworth County* – The Club provides various enrichment programs in Walworth County by working with children from junior high through high school.

*Club on the Square* – The Club provides access to services, and meeting and training space in downtown Madison for volunteers, grassroots organizations, community members, and students.

*Skilled Trades* – The Regional Workforce Center aims to inspire and empower all young people—especially those in need—to reach their full potential as productive, responsible, and caring adults. It is a program designed to educate and support interested youth to pursue careers as plumbers, carpenters, HVAC technicians, electricians, and more. Here, partners and volunteers will train hundreds of young people in the skilled trades, giving them a new path forward.

*Community Engagement & Support* – *The Community Engagement and Support* program responds to needs of our members and families, providing access, resources, and support through programs such as the Back to School Campaign, Martin Luther King Celebration, and COVID vaccine awareness.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

---

---

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Advertising**

The Club expenses advertising costs as they are incurred.

**Reclassifications**

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

**Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

**Income Tax Status**

The Club and Foundation are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

**Date of Management’s Review**

Management has evaluated subsequent events through April 2, 2024, the date which the financial statements were available to be issued.

**Leases**

The Club does not recognize short-term leases in the consolidated statement of financial position. For these leases, the Club recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. The Club also does not separate nonlease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. If the rate implicit in the lease is not readily determinable, the Club uses a risk-free rate as the discount rate for the lease for all classes of underlying assets.

NOTE 2 – CONCENTRATIONS

The Club maintains its cash balances at several financial institutions located in Madison, Wisconsin and in Delavan, Wisconsin. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2023 and 2022, the Club’s uninsured cash balances total approximately \$3,674,000 and \$3,496,000, respectively.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

NOTE 3 – PROMISES TO GIVE

Unconditional promises to give at year end are as follows:

	<u>2023</u>	<u>2022</u>
Receivable in less than one year	\$ 2,013,817	\$ 1,735,522
Receivable in one to five years	561,000	679,500
Receivable in more than five years	<u>200,000</u>	<u>520,000</u>
Total unconditional promises to give	2,774,817	2,935,022
Discounts to net present value at 5.33%	<u>(196,352)</u>	<u>(172,026)</u>
Net unconditional promises to give	<u>\$ 2,578,465</u>	<u>\$ 2,762,996</u>

The Club has several grants that are conditioned upon the Club incurring qualifying expenses under the grant programs or raising matching funds. At June 30, 2023, these conditional grants total approximately \$1,032,000. These conditional grants will be recognized as revenue when the respective conditions are met in future years.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>2023</u>	<u>2022</u>
Land	\$ 895,917	\$ 895,917
Buildings and improvements	7,121,125	7,053,225
Leasehold improvements	10,397	10,397
Equipment	1,461,399	951,975
Vehicles	240,493	258,904
Land improvements	125,622	125,622
Construction in progress	<u>10,185,459</u>	<u>1,141,230</u>
Property and equipment	20,040,412	10,437,270
Less accumulated depreciation	<u>2,886,576</u>	<u>2,680,375</u>
Property and equipment, net	<u>\$ 17,153,836</u>	<u>\$ 7,756,895</u>

NOTE 5 – CHARITABLE LEAD ANNUITY TRUST

During 2019, a donor established a trust with a local bank naming the Club as one of twenty eligible charitable organizations that are beneficiaries of a charitable lead annuity trust. Under terms of the split-interest agreement, the Club received a one-time distribution of \$42,727 and will receive \$95,613 annually for 10 years from the date of the agreement for its unrestricted use. The present value of the estimated future payments expected to be received by the Club at June 30, 2023 and 2022, of \$475,380 and \$559,690, respectively, is calculated using a discount rate of 4.2% and 3.6%, respectively.



**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

---

---

NOTE 6 – ENDOWMENT

The Club's endowment consists of two individual funds established to support the mission of the Club and the Skilled Trades Center. The endowment includes both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. As required by generally accepted accounting principles, 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 Club is subject to Wisconsin's Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of directors appropriates such amounts for expenditure. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Club's board of directors has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Club considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Club has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with UPMIFA, the Club considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the funds, (2) the purposes of the Club 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 Club, and (7) the investment policies of the Club.

The Club established funds at MCF to invest its endowment assets. The agreement between the Club and MCF states that the transfer of assets is irrevocable and that the transferred assets will not be returned to the Club. However, MCF will make annual distributions of the income earned on the funds subject to MCF's spending policy. The agreement also grants variance power to MCF, which permits MCF to substitute another beneficiary in place of the Club if the Club ceases to exist or if MCF's board of governors votes that support of the Club either is no longer necessary or is inconsistent with the needs of the community.

MCF's primary investment goal is to deliver long-term investment returns sufficient to cover both spending and inflation to preserve the purchasing power of the investment portfolio. MCF seeks to achieve this goal through cost-effective implementation at an appropriate level of risk, diversification of asset classes and strategies to provide consistent returns, capital preservation in down market cycles to provide stability in spending support, and long-term capital appreciation through the incorporation of risk-based assets, including non-marketable, illiquid alternatives.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

NOTE 6 – ENDOWMENT (continued)

Endowment net asset composition by type of fund is as follows:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 1,065,928	\$ -	\$ 1,065,928
Donor-restricted endowment funds:			
Original donor-restricted gift amount	-	3,161,027	3,161,027
Accumulated investment gains	-	38,045	38,045
	<u>\$ 1,065,928</u>	<u>\$ 3,199,072</u>	<u>\$ 4,265,000</u>
	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 1,018,866	\$ -	\$ 1,018,866
Donor-restricted endowment funds:			
Original donor-restricted gift amount	-	3,151,721	3,151,721
Accumulated investment losses	-	(128,200)	(128,200)
	<u>\$ 1,018,866</u>	<u>\$ 3,023,521</u>	<u>\$ 4,042,387</u>

At June 30, 2022, the donor restricted endowment fund supporting the Skilled Trades Center was underwater by \$128,200, less than the original gift amount of \$3,551,721.

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

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	\$ 1,018,866	\$ 3,023,521	\$ 4,042,387
Contributions	-	9,306	9,306
Investment return, net	55,564	166,245	221,809
Amounts appropriated for expenditure	(8,502)	-	(8,502)
	<u>\$ 1,065,928</u>	<u>\$ 3,199,072</u>	<u>\$ 4,265,000</u>

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2023 and 2022

NOTE 6 – ENDOWMENT (continued)

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	\$ 223,386	\$ 2,501,721	\$ 2,725,107
Transfers	848,374	-	848,374
Contributions	-	650,000	650,000
Investment return, net	(44,617)	(128,200)	(172,817)
Amounts appropriated for expenditure	(8,277)	-	(8,277)
Endowment net assets at end of year	\$ 1,018,866	\$ 3,023,521	\$ 4,042,387

NOTE 7 – COMPONENT FUNDS AT MCF

MCF, as a charitable trust, serves the mutual interests of Dane County and those individuals and organizations who wish to enhance the quality of life in the community through charitable giving. Donors establish component funds and, when these funds are established, donors may indicate what organizations or causes should benefit from distributions from the funds. However, donors also grant the Foundation variance power that allows it to modify the donors' stipulations under certain circumstances as it monitors the changing needs of the community. Therefore, these funds are not included in the Club's financial statements. The Club received distributions totaling \$11,223 and \$5,179 during the years ended June 30, 2023 and 2022, respectively. The value of the component funds at MCF held for the benefit of the Club total \$1,725,341 and \$1,304,650, respectively, at June 30, 2023 and 2022.

NOTE 8 – DEFERRED LOANS

The Club assumed a deferred loan of \$161,811 from the City of Madison (CDBG) on December 31, 1998. In 2008, the Club received a deferred loan of \$45,000. The loans are secured by real estate occupied by the Club at 2001 Taft Street. Upon transfer of property, sale of property, or discontinuance of permitted use, the amount due to the City of Madison is the greater of \$206,811 or 35.66% of the fair value of the property.

In January 2006, the Club received a deferred loan of \$448,450 from the City of Madison (CDBG). The loan is secured by real estate occupied by the Club at 4619 Jenewein Road (Allied location). Upon transfer of property, sale of property, or discontinuance of permitted use, the amount due to the City of Madison is the greater of \$448,450 or 14.37% of the fair value of the property.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2023 and 2022

NOTE 9 – NOTES PAYABLE

The Club's obligations under notes payable consists of the following:

	2023	2022
5.45% note payable, due in monthly installments of \$11,959 beginning in May 2022, including interest with a balloon payment of \$1,600,459 due on maturity date April 7, 2027, secured by the property.	\$ 1,805,894	\$ 1,848,568
0% note payable, due in full on March 5, 2024, secured by assignment of rents and all equipment, fixtures, and inventory.	150,000	150,000
Notes payable	1,955,894	1,998,568
Less discount	(4,967)	(12,418)
Notes payable, net	\$ 1,950,927	\$ 1,986,150

The future scheduled maturities of notes payable are as follows for the years ending June 30:

2024	\$ 194,406
2025	47,339
2026	50,022
2027	1,664,127
Total	\$ 1,955,894

The interest-free note has been discounted to reflect the Club's incremental borrowing rate of 5.5%. The discount has been recorded as a contribution with donor restrictions in the consolidated statements of activities. Amortization of the discount is reported as interest expense in the consolidated statements of functional expenses. Amortization of the debt issuance costs is reported as interest expense in the consolidated statements of functional expenses.

In February 2024, the City of Sun Prairie voted to forgive the Club's loan of \$150,000.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

---

NOTE 10—NEW MARKET TAX CREDIT NOTE RECEIVABLE AND NOTES PAYABLE

In March 2022, the Club entered into various agreements for the purpose of participating in the federal New Markets Tax Credit program (NMTC). In connection with this transaction, the Club (leverage lender) gave a \$4,704,500, 1% leverage loan requiring quarterly interest only payments until March 2029, then quarterly interest and principal payments of \$57,866 are due until March 2052, from Twain Investment Fund 611, LLC, (fund lender). The fund lender used the source loan and other investor capital to make loans to two Community Development Entities (CDEs) Community Benefit SUB-CDE 20, LLC, a Wisconsin limited liability company (FCI Lender) and USBCDE SUB-CDE 227, LLC, a Missouri limited liability company (USB Lender).

The CDEs made Qualified Low Income Community Investment (QLICI) loans to the Foundation:

FCI Lender	
Loan A - 1.38245% interest rate	\$ 3,972,269
Loan B - 1.38245% interest rate	1,417,731
USB Lender	
Loan A - 1.38245% interest rate	732,231
Loan B - 1.38245% interest rate	<u>257,769</u>
NMTC notes payable	<u><u>\$ 6,380,000</u></u>

The QLICI loans are all due in March 2052. The loans call for quarterly interest-only payments to be made from June 2022 through September 2029. Level principal and interest payments totaling \$109,109 for all loans, start September 2029 and continue through March 2052.

Interest expense totaled \$94,231 and \$25,235 for the years ended June 30, 2023 and 2022, respectively, and was capitalized to construction in process. Amortization of unamortized debt issuance costs totaled \$52,918 and \$13,230 for the years ended June 30, 2023 and 2022, respectively, and is included in interest on the consolidated statements of functional expenses. Accumulated amortization of debt issuance costs is netted with NMTC notes payable on the consolidated statements of financial position.

NOTE 11—LINES OF CREDIT

In April 2023, the Club obtained a \$1.5 million line of credit from First Business Bank with a variable interest rate set at prime rate. The line has an expiration date of July 12, 2024. The line was unused during the year ended June 30, 2023.

The Club also has a \$300,000 line of credit from Capitol Bank with a variable interest rate set at prime rate. The line has an expiration date of November 8, 2024. The line was unused during the year ended June 30, 2023.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

NOTE 12 – NET ASSETS

The Club’s board of directors has designated net assets without donor restrictions for the following purposes:

	2023	2022
Undesignated	\$ 5,053,471	\$ 5,971,229
Designated for administration	1,268,449	1,500,000
Board designated endowment funds	1,065,928	1,018,866
Net assets without donor restrictions	\$ 7,387,848	\$ 8,490,095

Net assets with donor restrictions are restricted for the following purposes or periods:

	2023	2022
<b>Subject to expenditures for specified purpose</b>		
Skilled trades	\$ 11,366,788	\$ 8,198,886
Skilled trades funds held at MCF	1,012,071	959,324
Teens of Promise	784,262	1,011,975
Sun Prairie location	45,622	41,667
College Success	36,130	-
Technology purchases	28,160	13,160
Elementary after school programs	45,880	6,296
STEM programs	10,033	27,500
Internships	31,000	37,257
Summer career programming	25,000	25,000
Community outreach	-	36,918
Scholarships	-	10,000
Science education programming	52,686	19,409
Other	101,271	93,006
<b>Subject to the passage of time</b>		
For subsequent years	544,602	726,602
<b>Subject to the Club’s endowment spending policy and appropriation:</b>		
Investment in perpetuity (including amounts above (below) original gift amount of \$38,045 and (\$128,200) for 2023 and 2022), which, once appropriated, is expendable to support:		
Skilled trades	3,199,072	3,023,521
	\$ 17,282,577	\$ 14,230,521

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2023 and 2022

**NOTE 13 – IN-KIND CONTRIBUTIONS**

in-kind contributions within the consolidated statements of activities and programs and activities in which they were used in include:

	2023					
	Regional Clubs	Skilled Trades	Community Engagement & Support	Management and General	Fundraising	Total
Supplies	\$ -	\$ 2,556	\$ 12,356	\$ 1,355	\$ 148,021	\$ 164,288
Professional fees	-	-	-	144,220	-	144,220
Occupancy	212,715	-	-	-	-	212,715
Advertising	-	-	-	-	157,900	157,900
Building and land	-	286,731	-	-	-	286,731
Gift cards	-	-	-	123,147	-	123,147
<b>Total</b>	<b>\$ 212,715</b>	<b>\$ 289,287</b>	<b>\$ 12,356</b>	<b>\$ 268,722</b>	<b>\$ 307,421</b>	<b>\$ 1,090,501</b>

  

	2022						
	Allied Location	Regional Clubs	Skilled Trades	Community Engagement & Support	Management and General	Fundraising	Total
Supplies	\$ 3,587	\$ 80,338	\$ 6,000	\$ 244,250	\$ 83,650	\$ 86,143	\$ 503,968
Professional fees	-	-	-	-	2,500	-	2,500
Occupancy	-	25,265	-	-	-	-	25,265
Advertising	-	-	-	-	-	27,440	27,440
Food and beverage	-	400	-	3,772	-	-	4,172
Miscellaneous	-	-	-	-	57,500	-	57,500
Building and land	-	-	777,415	-	-	-	777,415
<b>Total</b>	<b>\$ 3,587</b>	<b>\$ 106,003</b>	<b>\$ 783,415</b>	<b>\$ 248,022</b>	<b>\$ 143,650</b>	<b>\$ 113,583</b>	<b>\$ 1,398,260</b>

The Club estimated the fair value of in-kind contributions as follows:

- Supplies/Conferences and events/Miscellaneous/Prepaid expenses - estimates of retail values that would be received for selling similar products in the United States.
- Professional fees/Advertising– estimates of current rates for similar services.
- Occupancy/Building and land – estimates of recent comparable sales and rental rates in the Club’s real estate market.
- Food and beverage - based on the estimated cost to purchase.

Unless otherwise noted, in-kind contributions did not have donor-imposed restrictions. The Club normally does not sell in-kind contributions and uses them for its programs and supporting activities.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

NOTE 14 – RETIREMENT PLAN

The Club sponsors a safe harbor retirement plan that covers all employees who are at least 21 years of age and who have worked at the Club for at least 12 months. The Club may also make discretionary profit sharing contributions to eligible employees. Retirement expense for the years ended June 30, 2023 and 2022, was \$45,597 and \$145,398, respectively.

NOTE 15 – LIQUIDITY AND AVAILABILITY

The following table reflects the Club's financial assets as of the date of the consolidated statement of financial position, reduced by amounts that are not available to meet cash needs for general expenditures within one year of the date of the consolidated statement of financial position because of board-designations and contractual or donor-imposed restrictions:

	2023	2022
Cash	\$ 3,970,827	\$ 10,128,032
Certificates of deposit	1,514,882	-
Accounts receivable	46,824	24,091
Unconditional promises to give	2,578,465	2,762,996
Grants receivable	204,247	1,061,063
Cash held in escrow	263,732	308,022
NMTC note receivable	4,704,500	4,704,500
Beneficial interest in charitable lead annuity trust	475,380	559,690
Beneficial interest in assets held by MCF	5,267,766	5,001,711
Financial assets at year-end	19,026,623	24,550,105
Less those unavailable for general expenditures within one year due to:		
Escrow purposes	-	(308,022)
Long-term note receivable	(4,704,500)	(4,704,500)
Long-term portion of charitable lead trust	(379,380)	(463,690)
Board-designated endowment	(1,065,928)	(1,018,866)
Board-designated for admin	(1,268,449)	(1,500,000)
Restricted by donor for endowment	(3,199,072)	(3,023,521)
Restricted by donor with purpose restrictions	(13,534,320)	(10,480,398)
Restricted by donor with time restrictions	(544,602)	(726,602)
Add back restricted amounts available for use within one year	9,410,387	1,104,790
Financial assets available to meet cash needs for general expenditures within one year	\$ 3,740,759	\$ 3,429,296

The Club strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. As a non-profit, donor-funded organization, the Club receives significant contributions each year from donors on a regular basis, which are available to meet annual cash needs for general operating expenditures. Distributions from the beneficial interests in assets held



**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

---

---

NOTE 15 – LIQUIDITY AND AVAILABILITY (continued)

by MCF and charitable lead annuity trust are available for general expenditures. In the event of unanticipated liquidity needs, the Club also can draw up to \$1.8 million of the available lines of credit (as further discussed in Note 11).

NOTE 16 – PAYCHECK PROTECTION PROGRAM LOANS

The Club received loans totaling \$1,421,192 under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). The SBA preliminary approved forgiveness of the loans. The Club must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review the Club's good-faith certification concerning the necessity of its loan request, whether the Club calculated the loan amount correctly, whether the Club used loan proceeds for the allowable uses specified in the CARES Act, and whether the Club is entitled to loan forgiveness in the amount claimed on its application. If SBA determines the Club was ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of the outstanding loan balance.

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**  
June 30, 2023

	Club	Foundation	Eliminations	Consolidated Totals
<b>ASSETS</b>				
Cash	\$ 3,679,013	\$ 291,814	\$ -	\$ 3,970,827
Certificates of deposit	1,514,882	-	-	1,514,882
Accounts receivable	46,824	-	-	46,824
Unconditional promises to give	2,578,465	-	-	2,578,465
Grants receivable	204,247	-	-	204,247
Prepaid expenses	287,139	-	-	287,139
Cash held in escrow	-	263,732	-	263,732
NMTC note receivable	4,704,500	-	-	4,704,500
Property and equipment, net	6,591,327	10,562,509	-	17,153,836
Beneficial interest in charitable lead annuity trust	475,380	-	-	475,380
Beneficial interest in assets held by Madison Community Foundation	5,267,766	-	-	5,267,766
<b>Total assets</b>	<b>\$ 25,349,543</b>	<b>\$ 11,118,055</b>	<b>\$ -</b>	<b>\$ 36,467,598</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 147,530	\$ -	\$ -	\$ 147,530
Construction payable	-	1,475,523	-	1,475,523
Accrued payroll and taxes	281,414	-	-	281,414
Accrued interest	6,276	6,030	-	12,306
Unconditional promises to give payable	14,500	-	-	14,500
Refundable advance	1,058,262	-	-	1,058,262
Funds held for others	125,729	-	-	125,729
Notes payable, net	1,950,927	-	-	1,950,927
NMTC notes payable, net	-	6,075,721	-	6,075,721
Deferred loans	655,261	-	-	655,261
<b>Total liabilities</b>	<b>4,239,899</b>	<b>7,557,274</b>	<b>-</b>	<b>11,797,173</b>
<b>NET ASSETS</b>				
Without donor restrictions	3,827,067	3,560,781	-	7,387,848
With donor restrictions	17,282,577	-	-	17,282,577
<b>Total net assets</b>	<b>21,109,644</b>	<b>3,560,781</b>	<b>-</b>	<b>24,670,425</b>
<b>Total liabilities and net assets</b>	<b>\$ 25,349,543</b>	<b>\$ 11,118,055</b>	<b>\$ -</b>	<b>\$ 36,467,598</b>

**BOYS AND GIRLS CLUB OF DANE COUNTY, INC.**  
**CONSOLIDATING SCHEDULE OF ACTIVITIES**  
Year Ended June 30, 2023

	Club	Foundation	Eliminations	Consolidated Totals
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>				
<b>REVENUES</b>				
Contributions				
Government grants	\$ 1,734,014	\$ -	\$ -	\$ 1,734,014
In-kind	1,090,501	2,553,832	(2,553,832)	1,090,501
Individuals, corporations, foundations	1,173,347	-	-	1,173,347
Fundraising events	505,847	-	-	505,847
Fees	307,385	-	-	307,385
Change in value of beneficial interest in assets held by Madison Community Foundation	56,137	-	-	56,137
Interest	105,409	-	-	105,409
Miscellaneous	54,199	-	-	54,199
<b>Total revenues without donor restrictions</b>	<b>5,026,839</b>	<b>2,553,832</b>	<b>(2,553,832)</b>	<b>5,026,839</b>
<b>EXPENSES</b>				
Program services				
Taft location	773,344	-	-	773,344
Allied location	853,599	-	-	853,599
Education & career development	1,925,579	-	-	1,925,579
Regional clubs	1,411,278	-	-	1,411,278
Skilled trades	3,595,486	53,805	(2,553,832)	1,095,459
Community engagement & support	126,091	-	-	126,091
Supporting activities				
Management and general	1,421,017	-	-	1,421,017
Fundraising	1,374,679	-	-	1,374,679
<b>Total expenses</b>	<b>11,481,073</b>	<b>53,805</b>	<b>(2,553,832)</b>	<b>8,981,046</b>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>				
Satisfaction of purpose restrictions	2,586,707	-	-	2,586,707
Expiration of time restrictions	265,253	-	-	265,253
<b>Total net assets released from restrictions</b>	<b>2,851,960</b>	<b>-</b>	<b>-</b>	<b>2,851,960</b>
<b>Change in net assets without donor restrictions</b>	<b>(3,602,274)</b>	<b>2,500,027</b>	<b>-</b>	<b>(1,102,247)</b>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS</b>				
Contributions				
Federated campaigns	76,535	-	-	76,535
Government grants	788,376	-	-	788,376
Individuals, corporations, foundations	4,820,113	-	-	4,820,113
Change in value of beneficial interest in assets held by Madison Community Foundation	218,992	-	-	218,992
Net assets released from restrictions	(2,851,960)	-	-	(2,851,960)
<b>Change in net assets with donor restrictions</b>	<b>3,052,056</b>	<b>-</b>	<b>-</b>	<b>3,052,056</b>
<b>Change in net assets</b>	<b>(550,218)</b>	<b>2,500,027</b>	<b>-</b>	<b>1,949,809</b>
Net assets at beginning of year	21,659,862	1,060,754	-	22,720,616
<b>Net assets at end of year</b>	<b>\$ 21,109,644</b>	<b>\$ 3,560,781</b>	<b>\$ -</b>	<b>\$ 24,670,425</b>