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**BOYS & GIRLS CLUB
OF DANE COUNTY**

**BOYS AND GIRLS CLUB
OF DANE COUNTY, INC.**

FINANCIAL STATEMENTS

June 30, 2022 and 2021

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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, 2022 and 2021, 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, 2022 and 2021, 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.

Adoption of New Accounting Guidance

As discussed in Note 1 to the financial statements, Boys and Girls Club of Dane County, Inc. adopted the Financial Accounting Standards Board's Accounting Standards Update No. 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets, effective July 1, 2021. Our opinion is not modified with respect to this matter.

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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 24 through 25 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.



Wegner CPAs, LLP
Madison, Wisconsin
June 28, 2023

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2022 and 2021

	2022	2021
ASSETS		
Cash	\$ 10,128,032	\$ 1,454,756
Accounts receivable	24,091	26,069
Unconditional promises to give, net	3,824,059	7,707,558
Prepaid expenses	280,649	266,872
Cash held in escrow	308,022	-
NMTC Note receivable	4,704,500	-
Property and equipment, net	7,756,895	6,492,314
Beneficial interest in charitable lead annuity trust	559,690	692,234
Beneficial interest in assets held by Madison Community Foundation	5,001,711	223,386
Total assets	\$ 32,587,649	\$ 16,863,189
LIABILITIES		
Accounts payable	\$ 512,665	159,093
Accrued payroll and taxes	396,133	343,192
Accrued interest	6,437	4,805
Promises to give payable	15,000	30,177
Refundable advance	72,115	-
Funds held for others	200,469	231,325
Notes payable, net	1,986,150	2,013,861
NMTC Notes payable	6,022,803	-
PPP Loan	-	679,517
Deferred loans	655,261	655,261
Total liabilities	9,867,033	4,117,231
NET ASSETS		
Without donor restrictions	8,490,095	4,313,668
With donor restrictions	14,230,521	8,432,290
Total net assets	22,720,616	12,745,958
Total liabilities and net assets	\$ 32,587,649	\$ 16,863,189

See accompanying notes.

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

	2022	2021
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUES		
Contributions		
Federated campaigns	\$ -	\$ 41,397
Government grants	101,958	-
In-kind	1,398,260	564,064
Individuals, corporations, foundations	4,767,508	468,040
Fundraising events	416,259	365,139
Paycheck Protection Program	679,517	741,675
Fees	121,149	66,191
Change in beneficial interest in assets held by Madison Community Foundation	(44,617)	46,350
Interest	14,386	497
Miscellaneous	(5,794)	9,663
Total revenues without donor restrictions	7,448,626	2,303,016
EXPENSES		
Program services		
Taft location	758,082	702,917
Allied location	627,591	726,826
Education & career development	1,635,611	1,439,411
Regional clubs	1,133,542	929,881
Skilled trades	213,098	-
Community engagement & support	466,842	176,666
Supporting activities		
Management and general	1,437,270	905,122
Fundraising	1,133,877	739,658
Total expenses	7,405,913	5,620,481
Net assets released from restrictions		
Satisfaction of purpose restrictions	4,037,252	192,069
Expiration of time restrictions	96,462	3,425,688
Total net assets released from restrictions	4,133,714	3,617,757
Change in net assets without donor restrictions	4,176,427	300,292
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions		
Federated campaigns	120,402	87,332
Government grants	1,886,263	1,158,524
Individuals, corporations, foundations	8,094,156	8,167,119
Change in beneficial interest in assets held by Madison Community Foundation	(168,876)	-
Net assets released from restrictions	(4,133,714)	(3,617,757)
Change in net assets with donor restrictions	5,798,231	5,795,218
Change in net assets	9,974,658	6,095,510
Net assets at beginning of year	12,745,958	6,650,448
Net assets at end of year	\$ 22,720,616	\$ 12,745,958

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	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
Total expenses	\$ 758,082	\$ 627,591	\$ 1,635,611	\$ 1,133,542	\$ 213,098	\$ 466,842	\$ 1,437,270	\$ 1,133,877	\$ 7,405,913

See accompanying notes.

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2021

	Program Services				Supporting Activities			Total Expenses
	Taft Location	Allied Location	Education & Career Development	Regional Clubs	Community Engagement & Support	Management and General	Fundraising	
Personnel	\$ 363,963	\$ 362,600	\$ 1,071,525	\$ 446,175	\$ -	\$ 697,283	\$ 501,231	\$ 3,442,777
Supplies	26,348	73,738	191,106	62,099	133,793	8,489	91,400	586,973
Professional fees	3,651	3,223	52,538	5,433	5,000	128,821	24,836	223,502
Occupancy	83,919	94,389	64,770	88,757	-	27,961	14,515	374,311
Equipment and maintenance	50,318	39,861	9,254	38,026	-	3,697	1,668	142,824
Advertising	-	6	318	1,039	407	43	78,190	80,003
Conferences	1,733	400	4,396	646	-	2,564	125	9,864
Scholarships and contributions	-	-	9,775	-	-	-	-	9,775
Depreciation	117,543	95,824	14,570	118,464	-	6,291	3,252	355,944
Insurance	14,314	13,264	3,877	8,768	-	1,672	866	42,761
Travel	383	1,024	433	6,187	-	2,438	487	10,952
Dues and subscriptions	1,998	1,847	10,566	3,862	-	2,231	2,091	22,595
Food and beverages	32,071	37,360	62	26,685	9,840	1,146	704	107,868
Miscellaneous	6,676	3,290	6,221	5,818	27,626	22,288	20,293	92,212
Bad debt	-	-	-	3,695	-	-	-	3,695
Interest	-	-	-	114,227	-	198	-	114,425
Total expenses	\$ 702,917	\$ 726,826	\$ 1,439,411	\$ 929,881	\$ 176,666	\$ 905,122	\$ 739,658	\$ 5,620,481

See accompanying notes.

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 9,974,658	\$ 6,095,510
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Change in allowance on unconditional promises to give	172,026	(1,798)
Net realized and unrealized gains on investments	-	(1,575)
Donated investments	-	(4,739)
Amortization of loan closing costs	13,230	-
Loss on sale of equipment	28,928	-
Depreciation	370,853	355,944
Donated property and equipment	(777,416)	(33,038)
Change in value of assets held at Madison Community Foundation	213,493	(46,350)
Amortization of imputed interest on notes payable	7,451	7,451
Forgiveness of PPP Loan	(679,517)	(741,675)
Contributions restricted for long-term purposes	(1,050,000)	(2,501,721)
Bad debt	14,681	3,695
(Increase) decrease in assets		
Accounts receivable	1,978	(1,922)
Unconditional promises to give	1,595,071	(3,577,408)
Prepaid expenses	(13,777)	(224,509)
Beneficial interest in charitable lead annuity trust	36,931	11,098
Increase (decrease) in liabilities		
Accounts payable	(84,237)	23,772
Accrued payroll and taxes	52,941	15,882
Accrued interest	1,632	(27,389)
Refundable advance	72,115	-
Promises to give payable	(15,177)	(18,167)
Funds held for others	(30,856)	(162,333)
Net cash flows from operating activities	9,905,008	(829,272)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	-	69,643
Proceeds from sale of equipment	11,000	-
Purchases of property and equipment	(460,137)	(315,938)
Purchases of beneficial interest in MCF	(5,000,095)	-
Distributions from beneficial interest in MCF	8,277	6,946
Distributions from beneficial interest in charitable lead annuity trust	95,613	95,613
Net cash flows from investing activities	(5,345,342)	(143,736)

See accompanying notes.

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2022 and 2021

CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution of note receivable	(4,704,500)	-
Proceeds from PPP loan	-	679,517
Proceeds from NMTC Payable	6,380,000	-
Payments on notes payable	(35,162)	(41,744)
Payments for debt issuance costs	(370,427)	-
Contributions restricted for long-term purposes	3,151,721	-
	<u>4,421,632</u>	<u>637,773</u>
Net cash flows from financing activities	4,421,632	637,773
Net change in cash and cash held in escrow	8,981,298	(335,235)
Cash and cash held in escrow at beginning of year	1,454,756	1,789,991
Cash and cash held in escrow at end of year	<u>\$ 10,436,054</u>	<u>\$ 1,454,756</u>
SUPPLEMENTAL INFORMATION		
Cash paid for interest	\$ 136,390	\$ 134,363
Noncash investing and financing transactions		
Donated property and equipment	\$ 777,416	\$ -
Acquisition of property and equipment through accounts payable	437,809	-
Renovation of property through notes payable	-	50,635
Reconciliation of cash and cash held in escrow:		
Cash	\$ 10,128,032	\$ 1,454,756
Cash held in escrow	308,022	-
	<u>\$ 10,436,054</u>	<u>\$ 1,454,756</u>

See accompanying notes.

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

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 and control over the 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, 2022 and 2021, 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, 2022 and 2021

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. 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

All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Donated Assets, Services, and Facilities

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donations of property and equipment are recorded as contributions at fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Club reports expirations of donor restrictions when the donated or acquired assets are placed in service. the Club reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Club. Volunteers also provide various services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria are not met.

Donated facilities are recorded at fair value at the date of donation.

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government 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. Grants are also generally restricted by the grantor for a specified purpose.

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 attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, supplies, professional fees, occupancy, conferences, insurance, and travel, which are allocated on the basis of estimates of time and effort.

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

Taft Location – 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 their Taft Location.

Allied Location – 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 their Allied Location.

Education & Career Development – 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) – high-intensity, in-school and out-of-school partnership between Madison Metropolitan School District (AVID) and the Boys and Girls Clubs of Dane County (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, 2022 and 2021

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

College Success – 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 partnership with Verona Area High School 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 – 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 – 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 – provides various enrichment programs in Walworth County by working with children from junior high through high school.

Club on the Square – 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, 2022 and 2021

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 revenue and expenses. Actual results could differ from those estimates.

Adoption of New Accounting Guidance

On September 17, 2020, the Financial Accounting Standards Board issued Accounting Standards Update No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The intent of this Update is to improve transparency in the reporting of contributed nonfinancial assets (also known as gifts-in-kind) received by not-for-profit entities. The Update requires a not-for-profit entity to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. The Update also requires enhanced disclosures about the valuation of contributed nonfinancial assets and their use in programs and other activities, including any donor-imposed restrictions on such use. The Club adopted the requirements of this Update effective July 1, 2021. The changes required by this Update have been applied retrospectively to all periods presented.

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 June 28, 2023, the date which the financial statements were available to be issued.

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 2 – CONCENTRATIONS

The Club maintains its cash balances at 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, 2022 and 2021, The Club's uninsured cash balances total approximately \$3,496,000 and \$948,000, respectively.

Concentrations of credit risk with respect to unconditional promises to give are limited due to the number of contributors comprising the Club's contributor base. As of June 30, 2021 approximately 80% of unconditional promises to give (\$5,600,000) were due from two donors.

NOTE 3 – PROMISES TO GIVE

Unconditional promises to give are as follows:

	<u>2022</u>	<u>2021</u>
Receivable in less than one year	\$ 2,796,585	\$ 7,367,558
Receivable in one to five years	679,500	320,000
Receivable in more than five years	<u>520,000</u>	<u>20,000</u>
Total unconditional promises to give	3,996,085	7,707,558
Less discount at 5.33% to net present value	<u>(172,026)</u>	<u>-</u>
Unconditional promises to give, net	<u><u>\$ 3,824,059</u></u>	<u><u>\$ 7,707,558</u></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, 2022, these conditional grants total approximately \$1,955,000.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>2022</u>	<u>2021</u>
Land	\$ 895,917	\$ 500,117
Buildings and improvements	7,053,225	6,991,194
Leasehold improvements	10,397	10,397
Equipment	951,975	1,098,787
Vehicles	258,904	310,075
Land improvements	125,622	125,622
Construction in progress	<u>1,141,230</u>	<u>15,000</u>
Property and equipment	10,437,270	9,051,192
Less accumulated depreciation	<u>2,680,375</u>	<u>2,558,878</u>
Property and equipment, net	<u><u>\$ 7,756,895</u></u>	<u><u>\$ 6,492,314</u></u>

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 5 – CHARITABLE LEAD ANNUITY TRUST

During 2019, a donor established a trust with a local bank naming the Club one of twenty eligible charitable organizations 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 the next 10 years for its unrestricted use. The present value of the estimated future payments expected to be received by the Club at June 30, 2022 and 2021 of \$559,690 and \$692,234 is calculated using a discount rate of 3.6% and 1.2%, respectively.

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 endowments include 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 donor-restricted endowment funds, the Club considers a fund to be underwater when 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 funds, (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, 2022 and 2021

NOTE 6 – ENDOWMENT (continued)

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

	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	-	3,551,721	3,551,721
Accumulated investment gains (losses)	-	(128,200)	(128,200)
Total funds	\$ 1,018,866	\$ 3,423,521	\$ 4,442,387

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 223,386	\$ -	\$ 223,386
Donor-restricted endowment funds:			
Original donor-restricted gift amount	-	2,501,721	2,501,721
Total funds	\$ 223,386	\$ 2,501,721	\$ 2,725,107

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

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

	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	-	1,050,000	1,050,000
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	\$ 3,423,521	\$ 4,442,387

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 6 – ENDOWMENT (continued)

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	\$ 183,982	\$ -	\$ 183,982
Contributions	-	2,501,721	2,501,721
Investment return, net	46,350	-	46,350
Amounts appropriated for expenditure	(6,946)	-	(6,946)
Endowment net assets at end of year	\$ 223,386	\$ 2,501,721	\$ 2,725,107

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 \$5,179 and \$9,820 during the years ended June 30, 2022 and 2021, respectively. The value of the component funds at MCF held for the benefit of the Club total \$304,650 and \$308,956, respectively at June 30, 2022 and 2021.

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, 2022 and 2021

NOTE 9 – NOTES PAYABLE

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

	2022	2021
4% note payable, due in monthly installments of \$1,290, including interest, through August 16, 2021, secured by the vehicles.	\$ -	\$ 2,562
Commercial-revolving draw arrangement with an area bank, with interest at the prime rate (not less than 5%), through August 8, 2024. The revolving draw limit is \$300,000.	-	-
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.	1,848,568	-
6.15% note payable, due in monthly installments of \$5,696 beginning in February 2020, including interest with a balloon payment of \$642,937 due on maturity date January 4, 2026, secured by the property.	-	764,810
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
5% construction note payable, interest only payments beginning September 2019, due in monthly installments of \$6,737 beginning in September 2020, including interest with a balloon payment of \$1,049,833 due on maturity date August 20, 2024, secured by the property.	-	1,126,417
Notes payable	1,998,568	2,043,789
Less discount	(12,418)	(19,868)
Less unamortized debt issuance costs	-	(10,060)
Notes payable, net	\$ 1,986,150	\$ 2,013,861

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 9 – NOTES PAYABLE (continued)

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

2023	\$ 42,418
2024	194,406
2025	47,339
2026	50,022
2027	<u>1,664,383</u>
 Total	 <u>\$ 1,998,568</u>

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.

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 Deveelopment 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 Coummunity 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>\$ 6,380,000</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 \$25,235 for the year ended June 30, 2022 and was capitalized to construction in process. Amortization of unamortized debt issuance costs totaled \$13,230 for the year ended year ended June 30, 2022 and is included in interest on the consolidated statement of functional expenses.

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 11 – NET ASSETS

Net assets without donor restrictions consists of the following:

	<u>2022</u>	<u>2021</u>
Undesignated	\$ 2,255,192	\$ 136,958
Designated for property and equipment	3,716,037	3,953,324
Designated for administration	1,500,000	-
Designated for beneficial interest in assets held at Madison Community Foundation	<u>1,018,866</u>	<u>223,386</u>
Net assets without donor restrictions	<u>\$ 8,490,095</u>	<u>\$ 4,313,668</u>

Net assets with donor restrictions are available for the following purposes and periods:

	<u>2022</u>	<u>2021</u>
Purpose Restrictions		
Skilled trades	\$ 8,758,210	\$ 3,580,872
Teens of Promise	1,011,975	1,169,602
Sun Prairie location	41,667	74,690
Administrative office rental	-	74,108
Club on the Square Rent	-	43,144
Community Liaison	-	21,151
Junior staff	-	20,451
STEM programs	27,500	15,000
Sports Academy	-	10,486
Internships	37,257	-
Summer career programming	25,000	-
Community outreach	36,918	-
Scholarships	10,000	-
Science education programming	19,409	-
Other	112,462	59,131
Time Restrictions		
For subsequent years	726,602	861,934
Permanent Restrictions		
Endowment	<u>3,423,521</u>	<u>2,501,721</u>
Net assets with donor restrictions	<u>\$ 14,230,521</u>	<u>\$ 8,432,290</u>

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 12 – CONTRIBUTED NONFINANCIAL ASSETS

Donated nonfinancial included as in-kind contributions in the consolidated statements of activities and the expenses included in the consolidated statements of functional expenses are as follows:

	2022						
	Allied Location	Regional Clubs	Skilled Trades	Community Engagement & Support	Management and General	Fundraising	Total
Supplies	\$ 3,587	\$ 76,338	\$ 6,000	\$ 244,250	\$ 79,650	\$ 82,143	\$ 491,968
Professional fees	-	-	-	-	2,500	-	2,500
Occupancy	-	25,265	-	-	-	-	25,265
Advertising	-	-	-	-	-	27,440	27,440
Conferences	-	4,000	-	-	4,000	4,000	12,000
Food and beverage	-	400	-	3,772	-	-	4,172
Miscellaneous	-	-	-	-	57,500	-	57,500
Building and land	-	-	777,415	-	-	-	777,415
Total	\$ 3,587	\$ 106,003	\$ 783,415	\$ 248,022	\$ 143,650	\$ 113,583	\$ 1,398,260

	2021						
	Taft Location	Allied Location	Regional Clubs	Management and General	Fundraising	Total	
Supplies	\$ 8,697	\$ 9,307	\$ 268,126	\$ 65,900	\$ 38,907	\$ 390,937	
Professional fees	-	-	-	10,775	17,500	28,275	
Occupancy	-	-	70,929	-	-	70,929	
Equipment and maintenance	-	-	-	35,000	-	35,000	
Advertising	-	-	-	-	15,000	15,000	
Food and beverage	2,928	228	1,889	1,090	-	6,135	
Miscellaneous	-	-	-	17,058	730	17,788	
Total	\$ 11,625	\$ 9,535	\$ 340,944	\$ 129,823	\$ 72,137	\$ 564,064	

The Club estimated the fair value of contributed nonfinancial assets as follows:

- Supplies - Household goods, clothing, and auction items/Equipment and maintenance/Miscellaneous - estimates of retail values that would be received for selling similar products in the United States.
- Professional services/Advertising– estimates of current rates for similar services.
- Occupancy - Building and donated facilities – estimates of recent comparable sales and rental rates in the Club’s real estate market.
- Food and beverage - based on \$1.70 per pound based on USDA guidance.

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

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 13 – RETIREMENT PLAN

The Club has established a 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. Employer contributions to the plan for 2022 and 2021 were 10% and 3%, respectively of the employees’ annual compensation. Retirement expense for the years ended June 30, 2022 and 2021 was \$145,398 and \$182,034.

NOTE 14 – LIQUIDITY AND AVAILABILITY

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

	2022	2021
Financial assets at year-end	\$ 17,950,419	\$ 9,071,769
Less those unavailable for general expenditures within one year due to:		
Board-designated endowment	(1,018,866)	(223,386)
Board-designated for admin	(1,500,000)	-
Restricted by donor with purpose restrictions	(13,503,919)	(7,570,356)
Restricted by donor with time restrictions	(726,602)	(861,934)
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,201,032	\$ 416,093

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 interest assets held by the Foundation and charitable lead annuity trust are available for general expenditures. In the event of unanticipated liquidity needs, the Club also can draw up to \$300,000 of the available line of credit (as further discussed in Note 9).

NOTE 15 – PAYCHECK PROTECTION PROGRAM LOANS

The Club has received first and second round loans under the Paycheck Protection Program (PPP) totaling \$741,675 and \$679,517. The Club received preliminary forgiveness for both 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.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 16 – SOLAR PANEL LEASE

In June 2021, the Club entered into a six year contract, with options to extend up to 25 additional years in one year increments, with Solar Capital, LLC (Solar). Under the contract:

- Solar installed a Direct Current Alternative Energy Facility (facility) on the roof of the Club's building at Jenewein Road in Fitchburg, WI.
- Club paid Solar \$250 for exclusive right to receive and use energy generated and saved from purchase as a result of the facility.
- Solar pays the Club annual rent of \$.10 per square foot for the portion of leased roof space equaling \$765.90. Years two through six will include a 3.0% per year escalator to be added to the previous year's rental cost.
- The Club buys Environmental Attributes (including green tags, solar Renewable Energy Credits (REC), distributed generation RECs, tradable renewable certificates, Energy Savings Measures, carbon offsets, and portfolio energy credits) at the rate of \$85 per Solar Renewable Energy Credit generated and per NegaWatt-hour (energy not used through energy saving products) saved coming from the facility for each preceding 3-month period. Years two through six are priced at the previous year's rate, plus a 3.0% per year escalator. Annual Rent to the Club was \$765.90, Insurance Reimbursement to the Club was \$50, One-time Capacity Share paid by the Club was \$250, Net Quarterly Cost (one quarter applicable in FY22) was \$1021.24. Energy Cost Savings to the Club was \$288 for the one respective quarter in FY22.
- The Club has the option to buy the facility after five tax years or 6 contract years or after any year after that period at the greater of the fair market value or value listed in the agreement.
- The project is estimated to produce between 95,000 and 106,000 kilowatts per year.

NOTE 17 – SUBSEQUENT EVENTS

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.

In December 2022, the Club leased VR headsets and software to be used with the skilled trades program. The lease term extends through June 30, 2025. The Club paid \$67,900, covering the entire lease period.

The Club entered into a construction agreement for the skilled trades center. At June 30, 2022, approximately \$7,640,000 remained open on the contract.

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
June 30, 2022

	Club	Foundation	Elimination	Consolidated Total
ASSETS				
Cash	\$ 4,451,716	\$ 5,676,316	\$ -	\$ 10,128,032
Accounts receivable	24,091	-	-	24,091
Unconditional promises to give, net	3,824,059	-	-	3,824,059
Prepaid expenses	280,649	-	-	280,649
Cash held in escrow	-	308,022	-	308,022
NMTC Note receivable	4,704,500	-	-	4,704,500
Property and equipment, net	6,219,866	1,537,029	-	7,756,895
Beneficial interest in charitable lead annuity trust	559,690	-	-	559,690
Beneficial interest in assets held by Madison Community Foundation	5,001,711	-	-	5,001,711
Total assets	<u>\$ 25,066,282</u>	<u>\$ 7,521,367</u>	<u>\$ -</u>	<u>\$ 32,587,649</u>
LIABILITIES				
Accounts payable	\$ 74,855	\$ 437,810	\$ -	\$ 512,665
Accrued payroll and taxes	396,133	-	-	396,133
Accrued interest	6,437	-	-	6,437
Promises to give payable	15,000	-	-	15,000
Refundable advance	72,115	-	-	72,115
Funds held for others	200,469	-	-	200,469
Notes payable, net	1,986,150	-	-	1,986,150
NMTC Notes payable	-	6,022,803	-	6,022,803
Deferred loans	655,261	-	-	655,261
Total liabilities	3,406,420	6,460,613	-	9,867,033
NET ASSETS				
Without donor restrictions	7,429,341	1,060,754	-	8,490,095
With donor restrictions	14,230,521	-	-	14,230,521
Total net assets	<u>21,659,862</u>	<u>1,060,754</u>	<u>-</u>	<u>22,720,616</u>
Total liabilities and net assets	<u>\$ 25,066,282</u>	<u>\$ 7,521,367</u>	<u>\$ -</u>	<u>\$ 32,587,649</u>

BOYS AND GIRLS CLUB OF DANE COUNTY, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year Ended June 30, 2022

	Club	Foundation	Eliminations	Consolidated Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
REVENUES				
Contributions				
Government grants	\$ 101,958	\$ -	\$ -	\$ 101,958
In-kind	620,845	1,073,984	(296,569)	1,398,260
Individuals, corporations, foundations	4,767,508	-	-	4,767,508
Fundraising events	416,259	-	-	416,259
Paycheck Protection Program	679,517	-	-	679,517
Fees	121,149	-	-	121,149
Change in beneficial interest in assets held by Madison Community Foundation	(44,617)	-	-	(44,617)
Interest	14,386	-	-	14,386
Miscellaneous	(5,794)	-	-	(5,794)
Total revenues without donor restrictions	6,671,211	1,073,984	(296,569)	7,448,626
EXPENSES				
Program services				
Taft location	758,082	-	-	758,082
Allied location	627,591	-	-	627,591
Education & career development	1,635,611	-	-	1,635,611
Regional clubs	1,133,542	-	-	1,133,542
Skilled trades	199,868	13,230	-	213,098
Community engagement & support	466,842	-	-	466,842
Supporting activities				
Management and general	1,733,839	-	(296,569)	1,437,270
Fundraising	1,133,877	-	-	1,133,877
Total expenses	7,689,252	13,230	(296,569)	7,405,913
Net assets released from restrictions				
Satisfaction of purpose restrictions	4,037,252	-	-	4,037,252
Expiration of time restrictions	96,462	-	-	96,462
Total net assets released from restrictions	4,133,714	-	-	4,133,714
Change in net assets without donor restrictions	3,115,673	1,060,754	-	4,176,427
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS				
Contributions				
Federated campaigns	120,402	-	-	120,402
Government grants	1,886,263	-	-	1,886,263
Individuals, corporations, foundations	8,094,156	-	-	8,094,156
Change in beneficial interest in assets held by Madison Community Foundation	(168,876)	-	-	(168,876)
Net assets released from restrictions	(4,133,714)	-	-	(4,133,714)
Change in net assets with donor restrictions	5,798,231	-	-	5,798,231
Change in net assets	8,913,904	1,060,754	-	9,974,658
Net assets at beginning of year	12,745,958	-	-	12,745,958
Net assets at end of year	\$ 21,659,862	\$ 1,060,754	\$ -	\$ 22,720,616