CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Directors Boys & Girls Clubs of Greater Washington, Inc. and Affiliate

Opinion

We have audited the accompanying consolidated financial statements of Boys & Girls Clubs of Greater Washington, Inc. and Affiliate (collectively, the Organization), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Boys & Girls Clubs of Greater Washington, Inc. and Affiliate as of December 31, 2024 and 2023, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 the Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered
 in the aggregate, that raise substantial doubt about the Organization'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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplemental information on pages 27 and 28 for the year ended December 31, 2024 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD August 1, 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2024 AND 2023

		2024		2023
Assets				
Assets				
Cash and cash equivalents	\$	3,079,586	\$	3,525,351
Restricted cash		-		230,000
Investments		9,026,979		8,898,384
Promises to give, net		8,570,696		5,253,106
Accounts receivable		843,628		583,463
Deposits and other assets		235,749		208,547
Lease assets		2,298,963		2,329,395
Beneficial interest in perpetual trusts		1,060,323		1,003,323
Property and equipment, net	 	10,749,928		10,806,092
Total assets	<u>\$</u>	35,865,852	<u>\$</u>	32,837,661
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	\$	839,668	\$	855,444
Accrued salaries and vacation		595,375		468,451
Refundable advances		74,670		75,000
Economic Injury Disaster Loan payable		510,525		524,725
Line of credit		945,000		830,000
Notes payable		617,814		837,316
Total liabilities		3,583,052		3,590,936
Commitments and contingencies (Note 15)				
Net assets				
Without donor restrictions		18,740,594		20,920,047
With donor restrictions		13,542,206		8,326,678
Total net assets		32,282,800		29,246,725
Total liabilities and net assets	<u>\$</u>	35,865,852	\$	32,837,661

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Activities without donor restrictions		
Revenue and support		
Special events	\$ 2,612,781	\$ 2,361,453
Costs of direct benefits to donors	(358,287)	(292,448)
Special events, net	2,254,494	2,069,005
Contributions	5,463,726	4,895,088
Program service fees	1,804,737	4,195,075
Government grants	3,184,440	2,542,715
Rental and other income	88,116	86,313
Membership dues	88,051	96,416
Investment income, net	657,259	657,495
Net assets released from restrictions	1,783,940	1,318,704
Total revenue and support	15,324,763	15,860,811
Expenses Program services Camps	3,487,661	1,677,458
Child care	3,731,521	2,137,555
After school	5,608,007	9,061,953
Supporting services		
Management and general	3,444,752	3,881,224
Fundraising	1,232,275	1,204,023
Total expenses	17,504,216	17,962,213
Change in net assets without donor restrictions	(2,179,453)	(2,101,402)
Activities with donor restrictions		
Contributions	6,977,000	3,117,324
Investment income, net	22,468	48,969
Net assets released from restrictions	(1,783,940)	(1,318,704)
Change in net assets with donor restrictions	5,215,528	1,847,589
Change in net assets	3,036,075	(253,813)
Net assets		
Beginning of year	29,246,725	29,500,538
End of year	\$ 32,282,800	\$ 29,246,725

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2024

					2024				
		Program Services				Supporting Services			•
		BGCBW							
		Child				Management			Total
	Camps	Care	After School	Foundation	Subtotal	and General	Fundraising	Subtotal	Expenses
Salaries	\$ 1,931,242	\$ 2,064,399	\$ 3,105,354	\$ -	\$ 7,100,995	\$ 1,547,579	\$ 850,817	\$ 2,398,396	\$ 9,499,391
	·	•	•	Ψ -		•	•	•	·
Employee benefits	280,030 137,591	302,729 147,077	450,276 221,240	-	1,033,035 505,908	224,399 106,151	123,369	347,768 162,614	1,380,803 668,522
Payroll taxes					8,639,938		56,463		
Total salaries and related	2,348,863	2,514,205	3,776,870	-		1,878,129	1,030,649	2,908,778	11,548,716
Professional fees	94,291	100,792	151,616	-	346,699	515,454	114,757	630,211	976,910
Occupancy	347,086	371,017	558,100	-	1,276,203	411,657	-	411,657	1,687,860
Travel	153,311	163,882	246,518	-	563,711	6,844	1,686	8,530	572,241
Supplies	135,755	145,115	218,287	-	499,157	53,678	2,724	56,402	555,559
Interest	27,874	29,796	44,820	-	102,490		-		102,490
Telephone	57,888	61,879	93,081	-	212,848	453,867	25,519	479,386	692,234
Bank and other related fees	47,368	50,634	76,166	-	174,168	11,163	14,583	25,746	199,914
Training, conferences and meetings	55,198	59,003	88,755	-	202,956	14,793	2,573	17,366	220,322
Miscellaneous	149	159	240	-	548	519	-	519	1,067
Registration fees and trophies/awards	9,859	10,539	15,853	-	36,251	3,333	1,104	4,437	40,688
Printing and publications	6,472	6,918	10,407	-	23,797	7,610	14,544	22,154	45,951
Clothing	13,837	14,792	22,250	-	50,879	75	-	75	50,954
Postage and shipping	2,053	2,195	3,301	-	7,549	244	24,136	24,380	31,929
Scholarships	6,505	6,953	10,459	-	23,917	3,300	-	3,300	27,217
Depreciation	181,152	193,642	291,284		666,078	84,086		84,086	750,164
Total expenses	\$ 3,487,661	\$ 3,731,521	\$ 5,608,007	\$ -	\$ 12,827,189	\$ 3,444,752	\$ 1,232,275	\$ 4,677,027	\$ 17,504,216

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023

		Program Services				Supporting Services			
		BGCBW							
		Child				Management			Total
	<u>Camps</u>	Care	After School	Foundation	Subtotal	and General	Fundraising	Subtotal	Expenses
Salaries	\$ 930,999	\$ 1,186,355	\$ 5,075,301	\$ -	\$ 7,192,655	\$ 2,148,890	\$ 914,044	\$ 3,062,934	\$ 10,255,589
Employee benefits	97,748	124,559	532,871	-	755,178	225,615	95,968	321,583	1,076,761
Payroll taxes	63,680	81,147	347,924		492,751	146,985	62,521	209,506	702,257
Total salaries and related	1,092,427	1,392,061	5,956,096	-	8,440,584	2,521,490	1,072,533	3,594,023	12,034,607
Professional fees	57,122	72,789	303,254	-	433,165	499,150	68,845	567,995	1,001,160
Occupancy	172,064	219,258	913,467	-	1,304,789	362,599	-	362,599	1,667,388
Travel	69,680	88,792	369,924	-	528,396	7,570	1,378	8,948	537,344
Supplies	88,919	113,308	472,061	-	674,288	36,315	16,136	52,451	726,739
Interest	12,918	16,461	68,579	-	97,958	-	-	-	97,958
Telephone	36,339	46,306	192,918	-	275,563	262,589	35,073	297,662	573,225
Bank and other related fees	21	27	111	-	159	2,375	-	2,375	2,534
Training, conferences and meetings	22,243	28,344	118,086	-	168,673	38,601	7,242	45,843	214,516
Miscellaneous	485	618	2,573	-	3,676	22,212	-	22,212	25,888
Registration fees and trophies/awards	4,554	5,803	24,177	-	34,534	15,898	1,463	17,361	51,895
Printing and publications	5,393	6,872	28,631	-	40,896	4,822	742	5,564	46,460
Clothing	7,895	10,061	41,915	-	59,871	276	-	276	60,147
Postage and shipping	5,625	7,168	29,861	-	42,654	24,449	611	25,060	67,714
Scholarships	8,737	11,133	46,383	-	66,253	-	-	-	66,253
Depreciation	93,036	118,554	493,917		705,507	82,878		82,878	788,385
Total expenses	<u>\$ 1,677,458</u>	\$ 2,137,555	\$ 9,061,953	<u>\$ - </u>	\$ 12,876,966	\$ 3,881,224	\$ 1,204,023	\$ 5,085,247	\$ 17,962,213

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash flows from operating activities Change in net assets Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	\$ 3,036,075	\$ (253,813)
Realized and unrealized gain on investments Amortization of lease asset	(284,693) 30,432	(388,069) 30,433
Depreciation Donated stocks	750,165 -	788,385 (1,000,000)
Beneficial interest in perpetual trusts Changes in net assets and liabilities (Increase) decrease in	(57,000)	(80,384)
Promises to give	(3,317,590)	(916,152)
Receivables	(260,165)	(112,439)
Deposits and other assets Increase (decrease) in	(27,202)	(78,424)
Accounts payable	(15,776)	43,877
Accrued salaries and vacation	126,924	46,772
Refundable advances - grants	(330)	(291,122)
Deferred revenue	 	 (7,550)
Net cash used in operating activities	 (19,160)	 (2,218,486)
Cash flows from investing activities		
Purchases of investments	(44,442)	(41,102)
Sales of investments	200,540	1,622,167
Purchases of property and equipment	 (694,001)	 (977,132)
Net cash (used in) provided by investing activities	 (537,903)	 603,933
Cash flows from financing activities		
Proceeds/payments from economic injury disaster loan	(14,200)	24,725
Drawdown from line of credit	115,000	830,000
Principal payments on notes payable	 (219,502)	 (178,496)
Net cash provided by (used for) financing activities	 (118,702)	 676,229

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

	-	2024		2023
Net change in cash, cash equivalents and restricted cash	\$	(675,765)	\$	(938,324)
Cash, cash equivalents and restricted cash				
Beginning of year		3,755,351		4,693,675
Cash and cash equivalents		3,079,586		3,525,351
Restricted cash				230,000
End of year	\$	3,079,586	\$	3,755,351
Supplemental disclosure of cash flow information				
Cash paid during the year for interest	\$	102,489	\$	97,957
Donated stocks	<u>\$</u>		<u>\$</u>	1,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. ORGANIZATION AND NATURE OF OPERATIONS

Boys & Girls Clubs of Greater Washington, Inc. and Affiliate (collectively, the Organization) is comprised of two entities: Boys & Girls Clubs of Greater Washington, Inc. (BGCGW) and Boys & Girls Clubs of Greater Washington Foundation (Foundation). BGCGW is a District of Columbia nonprofit organization, incorporated in 1886, which is committed to helping youth of all backgrounds, with emphasis on at-risk youth, to develop the qualities needed to become productive, civic-minded and responsible citizens and leaders.

The Foundation is a District of Columbia nonprofit organization, incorporated in 1945, which is devoted to the promotion and support of BGCGW and its various individual clubs.

Clubs: BGCGW provides services at various sites in the following Washington, D.C. metropolitan areas.

District of Columbia	Maryland	Virginia	Total
5	11	8	24

Program Services: The Organization provides programming to youth in three settings: childcare, camps, and after school. The following five core developmental areas are included in each of the three program service area settings.

Education and Career Development: A top priority in all clubs, programs in this core area help members succeed in school and apply their knowledge and skills to daily challenges. Through activities that are educational and engaging, club members gain the strength they need to achieve their goals.

Character and Leadership Development: Empowering youth to become leaders, the Organization provides opportunities for members to sustain meaningful relationships, develop a positive self-image, participate in the democratic process, and respect their own and others' cultural identities.

The Arts: Youth who are engaged in arts programs do better in school and in their personal lives. Participation in the Arts promotes self-expression and young people gain the confidence, self-esteem, and motivation needed to reach their full potential.

NOTE 1. ORGANIZATION AND NATURE OF OPERATIONS (CONTINUED)

Health and Life Skills: Today's youth face overwhelming obstacles that affect their health and well-being. The Organization gives them the tools and the strength to engage in positive behaviors and good decision-making. Programs focus on building self-esteem, and deal with drug and violence prevention, teen pregnancy and disease prevention, fitness and wellness. The Organization helps club members set personal goals and establish a foundation to live as self-sufficient, healthy and wise adults.

Sports, Fitness and Recreation: The Organization sports programming gives members a way to channel their energy and enjoy opportunities to play in a safe environment. Through sports, children learn teamwork, leadership and responsibility. They experience the rewards of hard work, develop a love for sports and exercise and learn the benefits of friendly competition. Through recreational games, youth elevate their self-esteem and learn the importance of balancing serious and fun activities. Field trips and specialty programs provide members with opportunities to try something entirely new or different, or to gain more experiences in a specific area.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation: The accompanying consolidated financial statements include the accounts of BGCGW and the Foundation. All significant intercompany balances and transactions have been eliminated in the consolidation.

Consolidated Financial Statement Presentation: Consolidated financial statement presentation follows the recommendations of U.S. generally accepted accounting principles in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), Not-for-Profit Entities - Presentation of Financial Statements. Under those principles, the Organization is required to report information regarding its financial position and activities according to two classes of net assets - net assets without donor restrictions and net assets with donor restrictions:

Net assets without donor restrictions - These net assets are available to finance the general operations of the Organization. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, and the purposes specified in its organizing documents.

Net assets with donor restrictions - These net assets result from contributions and other inflows of assets, the use of which by the Organization is limited by donor-imposed time or purpose restrictions that may be either temporary or perpetual.

Cash and Cash Equivalents: The Organization considers all highly liquid debt instruments with a maturity of three months or less at the time of purchase to be cash and cash equivalents. Cash and cash equivalents held in investment portfolios are classified as investments.

Restricted Cash: Restricted cash related to the lending bank's requirement for the notes payable that the Organization maintain a segregated cash account in the amount of \$-0- and \$230,000 for the years ended December 31, 2024 and 2023, in accordance with the terms of the notes payable agreements.

Financial Risk: The Organization maintains cash in bank deposit accounts which, at times, may exceed federally-insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant financial risk on cash.

The Organization invests in a professionally managed portfolio that contains money market funds, common stocks and mutual funds. Such investments are exposed to various risk, such as market and credit risk. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near-term could materially affect investment balances and the amounts reported in the consolidated financial statements.

Investments: Investments in marketable equity and debt securities are reflected at fair value. To adjust the carrying value of these investments, the change in fair value is recorded as a component of investment income or loss in the consolidated statements of activities.

Receivables: Receivables are carried at original invoice or claim amounts, less an estimate made for credit losses based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for credit losses by identifying troubled accounts and using historical experience applied to an aging of accounts. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. Management believes receivables are fully collectible and thus has not recorded an allowance for credit losses for the years ended December 31, 2024 and 2023.

Promises to Give: Contributions are recognized when the donor makes a gift or written promise to give that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. Management believes promises to give are fully collectible and thus has not recorded an allowance for doubtful receivables for the years ended December 31, 2024 and 2023.

Beneficial Interest in a Perpetual Trust: Irrevocable trusts held by third parties are recorded as donor restricted support in the year the assets are placed in trust, or the Organization is made aware of its existence. Annual distributions from the trust are recorded as investment income as a component of net assets without donor restrictions. The change in balance from year to year is recorded as a component of net assets with donor restrictions.

Property and Equipment: Property and equipment are recorded at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful life of the related asset, ranging from 3 to 50 years. Normal repairs and maintenance are expensed as incurred. The Organization capitalizes all property and equipment purchased with a cost of \$3,000 or more.

Valuation of Long-Lived Assets: The Organization accounts for the subsequent measurement of certain long-lived assets in accordance with subsections of the FASB ASC Topic, *Property, Plant and Equipment*, that address impairment or disposal of long-lived assets. The accounting standard requires that property, plant and equipment, and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

Revenue Recognition: Revenue is derived from both exchange transactions and contribution transactions. Revenue from exchange transactions is recognized when control of promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. All services are transferred at a point in time. Payments are generally required in advance and are reported as deferred revenue until the related revenue is recognized.

Contributions: Unconditional contributions are recognized upon receipt of cash or other assets, or when a donor promises to transfer cash or other assets in the future. Contribution revenue is recorded as increases in net assets without donor restrictions, unless their use is limited by time or donor-imposed restrictions. Contributions received and spent in the same year are included as net assets without donor restrictions.

Conditional contributions, which can include certain government and foundation grants, are recognized when donor-imposed conditions are met. These revenues are subject to right of return if funds are not spent and also have barriers that must be met in order to be entitled to the funds. Most conditional grants are recognized as qualifying expenditures are incurred. Accordingly, amounts received, but not yet recognized as revenue, are classified as refundable advance in the consolidated statements of financial position. There are \$74,670 and \$75,000 of additional revenues to be earned on various conditional grants as of December 31, 2024 and 2023, respectively.

Contributions of assets other than cash are recorded at their estimated fair value at the date of gift. Generally, it is BGCGW's policy to liquidate donated securities immediately.

Revenue from Exchange Transactions: The Organization's revenue streams from contracts with customers are comprised of special event revenue and program service fees. All of the Organization's revenue under contracts with customers is earned in the United States and the customers consist of the families of child members. The Organization's revenue is recognized when a given performance obligation is satisfied at a point in time when the service is provided. Deferred revenue represents fees collected in advance for services to be provided in the next fiscal year.

Contract Balances: The timing of billings, cash collections, and revenue recognition result in contract assets and contract liabilities associated with revenue from exchange transactions. Contract assets consist entirely of trade accounts receivable, which are recognized only to the extent it is probable that the Organization will collect substantially all of the consideration to which the Organization is entitled in exchange for the goods or services that will be or have been transferred. The Organization did not have any contract assets at December 31, 2024 and 2023. Contract liabilities consist entirely of deferred revenue that results when the Organization receives advance payments from its customers before revenue is recognized. Balances in these accounts as of the beginning and end of the years ended December 31, 2024 and 2023 are as follows:

	 2024	2023		2022
Deferred revenue				
Special event	\$ 	\$		\$ 7,550

Special Event Revenue: Revenue and support from special events are typically comprised of two parts: an exchange component (for value received) and a non-exchange component (contribution). The exchange component is recognized at the time goods and/or services are provided. The contribution component is recognized consistent with the Organization's revenue policy for contribution income. Typically, the non-exchange component is determined to be conditional support and recognized as conditions are met associated with the special event.

Costs of Direct Benefits to Donors: Costs of direct benefits to donors include: (1) the venue, entertainment, and refreshments provided to participants at major fund-raising dinners and (2) the refreshments or other items provided to participants at other fund-raising events.

Functional Allocation of Expense: The costs of providing program and supporting services activities have been summarized on a functional basis in the consolidated financial statements. Accordingly, certain costs have been allocated among the program and supporting services benefited. Costs related to a specific functional entity are charged directly to that activity. However, other management and general costs are allocated among the program and supporting services benefits based on management's best estimates. In particular, employee benefits are allocated based on employee time and effort. Occupancy costs are allocated based on the percentage of square footage for the respective sites.

Use of Estimates: The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3. TAX STATUS

BGCGW and the Foundation are both tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code (IRC) and are not considered to be a private foundation. Both entities are exempt from federal taxes on income other than unrelated business income. The Organization did not have any net unrelated business income for the years ended December 31, 2024 and 2023.

The Organization follows the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the consolidated financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods.

The Organization files income tax returns in the U.S. federal jurisdiction. As of December 31, 2024 and 2023, there were no material unrecognized/derecognized tax benefits or tax penalties or interest. Generally, the Organization is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2021.

NOTE 4. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Organization regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations. Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position date, comprise the following on the next page:

NOTE 4. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES (CONTINUED)

	2024	 2023
Cash and cash equivalents	\$ 3,079,586	\$ 3,755,351
Investments	9,026,979	8,898,384
Promises to give, net	8,570,696	5,253,106
Accounts receivable	 843,628	583,463
Total financial assets available	 21,520,889	 18,490,304
Donor restricted net assets not available within one year		
Restricted cash	-	230,000
Grants receivable in more than one year	5,886,537	2,774,955
Refundable advances	74,670	75,000
Deferred compensation investments	167,792	123,350
Net assets with donor restrictions	 13,542,206	 8,326,678
	 19,671,205	 11,529,983
Total financial assets available to meet cash needs		
for general expenditures within one year	\$ 1,849,684	\$ 6,960,321

NOTE 5. PROMISES TO GIVE

The Organization records promises to give that are expected to be collected within one year at net realizable value. Promises to give as of December 31, 2024 and 2023 are as follows:

	2024	 2023
Amount due within one year	\$ 3,020,634	\$ 2,675,259
Amount due between one and five years	5,886,537	 2,774,955
	8,907,171	5,450,214
Less: discount to net present value	 (336,475)	 (197,108)
	\$ 8,570,696	\$ 5,253,106

Amounts due in excess of one year have been discounted to present value using a discount rate of 4.44% and 3.88% as of December 31, 2024 and 2023, respectively.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2 Inputs to the valuation methodology include other significant observable inputs including:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following are the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023:

Mutual funds and common stocks - Investments valued using Level 1 inputs include mutual funds and common stocks, the values for which were based on quoted prices for identical assets in active markets.

Deferred compensation liability - Is based on observable inputs of the related assets and is, therefore, considered a Level 2 item.

Beneficial interest in perpetual trusts is considered a Level 3 item which is measured at fair value on a recurring basis using significant unobservable inputs. The trust payments are based on a percentage of the fair value of the trust assets. The only activity impacting the Level 3 items during the years ended December 31, 2024 and 2023, was the initial recording of a beneficial interest in two perpetual trusts. The value of the recording is based on the holdings of the trust multiplied by the Organization's beneficial share (percentage) of the trust.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Organization's assets and liabilities at fair value as of December 31, 2024 and 2023:

	2024 Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds - equities Mutual funds - fixed income Common stock Investments, at cost*	\$ 167,792 1,500,270 2,799,717 4,467,779	\$ 167,792 1,500,270 2,799,717 \$ 4,467,779	\$ - - - \$ -	\$ - - - \$ -
Cash and cash equivalents	4,559,200 \$ 9,026,979			
Beneficial interest in perpetual trusts	\$ 1,060,323	\$ -	\$ -	\$ 1,060,323
Liabilities at fair value Deferred compensation	\$ 167,792	<u> </u>	\$ 167,792	\$ -
	2023 Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds - equities Mutual funds - fixed income Common stock	\$ 123,350 647,585 2,575,473	\$ 123,350 647,585 2,575,473	\$ - - - -	\$ - - - •
Investments, at cost* Cash and cash equivalents	3,346,408 5,551,976 \$ 8,898,384	\$ 3,346,408	<u>\$ -</u>	<u>\$ -</u>
Beneficial interest in perpetual trusts	\$ 1,003,323	\$ -	\$ -	\$ 1,003,323
Liabilities at fair value Deferred compensation	\$ 123,350	\$	\$ 123,350	\$ -

^{*} Investments recorded at cost include cash and cash equivalents. Investments recorded at cost are not required to be classified in one of the levels prescribed by the fair value hierarchy.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Investment income consisted of the following for the years ended December 31, 2024 and 2023:

	2024	2023		
Realized and unrealized gain Interest and dividends Investment fees	\$ 284,693 427,360 (32,326)	\$	388,069 378,886 (60,491)	
	\$ 679,727	\$	706,464	

NOTE 7. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2024 and 2023, members of the Board of Directors collectively supported the Organization in the approximate amount of \$651,000 and \$699,000, respectively. 2024 total is included in promises to give at December 31, 2024.

NOTE 8. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2024 and 2023:

		2024		2023		
Land Buildings Furniture, fixtures and equipment Automotive equipment	\$	416,851 21,698,134 1,621,238 1,045,848	\$	416,851 21,669,362 1,532,681 859,428		
Construction in progress		438,326		48,074		
Less: accumulated depreciation	<u>\$</u>	25,220,397 (14,470,469) 10,749,928	<u>\$</u>	24,526,396 (13,720,304) 10,806,092		

NOTE 9. ECONOMIC INJURY DISASTER LOAN

Due to the economic uncertainty created by the COVID-19 pandemic, the Organization also secured an Economic Injury Disaster Loan on April 19, 2020, administered by the Small Business Administration. The full value of the loan is \$500,000 and accrues interest at the rate of 2.75% per annum. Monthly installment payments began 30 months from initial date of the promissory note and continue until maturity of the note on April 19, 2050. The outstanding balance of the loan was \$510,525 and \$524,725 for the years ended December 31, 2024 and 2023, respectively.

NOTE 10. NOTES PAYABLE

Hylton: BGCGW has a loan secured by a deed of trust on the improvements made at the Hylton club facility located in Woodbridge, Virginia. The maturity date of the note was to be June 2019. The loan called for monthly payments of principal and interest, at a rate of 4.99%. In addition, the agreement required that BGCGW establish a Payment Reserve Account totaling \$230,000 and stipulated that BGCGW may not access the cash in the account during the term of the note payable. The loan had a balance of \$765,436 at December 31, 2018. On April 22, 2019, the loan was modified which extended the due date to April 17, 2021. The loan had a principal balance of \$747,589 on the modification date. The loan modification maintained the interest rate at 4.99% and called for 24 monthly fixed payments of \$10,446 and one final payment for the balance of the obligation. In December 2020, the loan was modified which extended the due date to August 31, 2021. The loan had a principal balance of \$623,702 on the modification date. The loan modification decreased the interest rate to 3.45% and called for eight monthly fixed payments of \$8,379 and one final payment for the balance of the obligation. In September 2021, the loan was modified which extended the due date to October 31, 2027. The loan had a principal balance of \$554,313 on the modification date. The loan modification increased the interest rate to 4% and calls for 74 monthly fixed payments of \$8,473. The outstanding balance at December 31, 2024 and 2023 was \$270,057 and \$366,043, respectively.

Martin K. Alloy Club of Manassas: BGCGW has a loan which is secured by a deed of trust on the improvements made at the Martin K. Alloy Club of Manassas facility located in Manassas, Virginia. The maturity date of the note was to be March 2019. Payments of principal and interest, at a rate of 5.04%, were due monthly. On March 6, 2019, the loan was modified which extended the due date to June 2, 2019. On April 22, 2019, the loan was modified which extended the due date to April 17, 2021. The loan had a principal balance of \$934,168 on the modification date. The loan modification maintained the interest rate at 5.04% and called for 24 monthly fixed payments of \$11,669 and one final payment for the balance of the obligation. In December 2020, the loan was modified which extended the due date to August 31, 2021. The loan had a principal balance of \$798,977 on the modification date. The loan modification decreased the interest rate to 3.45% and called for eight monthly fixed payments of \$10,774 and one final payment for the balance of the obligation. In September 2021, the loan was modified which extended the due date to October 31, 2027. The loan had a principal balance of \$713,667 on the modification date. The loan modification increased the interest rate to 4% and calls for 74 monthly fixed payments of \$10,908. The outstanding balance at December 31, 2024 and 2023 was \$347,757 and \$471,273, respectively.

Both modified loans have a prepayment fee of 2% of the principal prepayment if made between September 2021 and September 2024, and a 1% fee if paid off between September 2025 and September 2027. There were no prepayments made in 2024 and 2023.

Guarantee of Notes Payable: As a part of previous loan modifications, the Foundation signed an agreement with the lending bank to guarantee the notes payable.

NOTE 10. NOTES PAYABLE (CONTINUED)

Covenants: The terms of both notes originally required compliance with certain financial and non-financial covenants, as stipulated in the loan documents. The April 2019 loan modifications suspended compliance with the financial covenants but still requires the Organization to provide such information to the bank as scheduled.

Including all 2021 note amendments, future maturities of principal on the notes payable are as follows:

	Hylton		 <u>Manassas</u>			Total		
Year Ending December 31,				_				
2025	\$	92,431	\$ 119,003		\$	211,434		
2026		96,250	123,919			220,169		
2027		81,376	 104,835			186,211		
	\$	270,057	\$ 347,757		\$	617,814		

On July 18, 2023, the Organization entered into a line of credit demand loan with Truist Bank in the amount of \$1,000,000. Borrowings under this line of credit bear interest at 2.30% less the Lenders' Prime Rate. Borrowings under the line are collateralized by a money market account of the Organization in the custody of the lender. As of December 31, 2024 and 2023, outstanding balance on the line of credit was \$945,000 and \$830,000, respectively.

NOTE 11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2024 and 2023:

	2024	2023
BGCGW		•
Purpose	\$ 626,052	\$ 1,125,992
Time	11,171,500	5,535,500
Perpetual	1,060,323	1,003,323
Subtotal BGCGW	12,857,875	7,664,815
Foundation		
Endowment funds	581,226	554,047
Purpose (non-endowment)	103,105	107,816
Subtotal Foundation	684,331	661,863
	\$ 13,542,206	\$ 8,326,678

NOTE 11. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets with donor restrictions are released from restriction when specified purposes have been fulfilled or when time restrictions expire. Net assets released from restriction consisted of the following for the years ended December 31, 2024 and 2023:

	2024		2023
BGCGW	 _	<u>-</u>	_
Purpose	\$ 919,940	\$	454,704
Time	864,000		864,000
Substotal BGCGW	\$ 1,783,940	\$	1,318,704

NOTE 12. ENDOWMENTS

The Foundation's endowments include several traditional donor-restricted endowment funds, which are classified within net assets with donor restrictions. Donor-restricted net assets are required by donor stipulation to be maintained in perpetuity by the Foundation and, in some instances, the donors of these funds have restricted the income for specific uses, and these are considered purpose restricted. Certain other endowment contributions were received from various sources without restrictions as to the use of income and these are considered time restricted until appropriated for use by the Board of Directors.

Interpretation of Relevant Law: The Board of Directors has interpreted the District of Columbia Uniform Prudent Management of Institutional Funds Act of 2007 (DCUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions: (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Earnings on endowment funds are also classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by DCUPMIFA.

Return Objectives and Risk Parameters: The Foundation's Board of Directors has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under these policies, as approved by the Board of Directors, endowment assets are invested in a manner that is intended to produce returns higher than specified market indices while assuming a moderate level of risk.

NOTE 12. ENDOWMENTS (CONTINUED)

Strategies Employed for Achieving Objectives: To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy: The Foundation has a policy of appropriating for distribution each year certain amounts as approved by its Board of Directors in the budget. In establishing this policy, the Foundation considered the long-term expected return on its endowment. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Funds with Deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor originally contributed as an endowment fund to the Foundation. The Foundation had no funds with deficiencies for the years ended December 31, 2024 and 2023.

Endowment net assets by donor-restricted fund consist of the following at December 31, 2024:

	2024						
		Corpus		Appreciation		Total	
Purpose restricted							
Harry F. Duncan Foundation, Inc.	\$	50,000	\$	147,713	\$	197,713	
Henry Parsons Erwin Scholarship Fund		11,000		25,526		36,526	
Sidney L. Hechinger Scholarship Fund		2,885		7,062		9,947	
		63,885		180,301		244,186	
Time restricted							
F. Elwood Davis Fund		89,406		76,475		165,881	
Harry F. Duncan Foundation, Inc.		50,000		65,037		115,037	
William R. Winslow Trust		22,000		28,617		50,617	
Franklin Marsh Fund		1,744		2,269		4,013	
Ernest E. Norris Fund		648		844		1,492	
		163,798		173,242		337,040	
	\$	227,683	\$	353,543	\$	581,226	

NOTE 12. ENDOWMENTS (CONTINUED)

Endowment net assets by donor-restricted fund consist of the following at December 31, 2023:

	2023						
	Corpus		App	<u>oreciation</u>		Total	
Purpose restricted							
Harry F. Duncan Foundation, Inc.	\$	50,000	\$	138,468	\$	188,468	
Henry Parsons Erwin Scholarship Fund		11,000		23,818		34,818	
Sidney L. Hechinger Scholarship Fund		2,885		6,597		9,482	
		63,885		168,883		232,768	
Time restricted							
F. Elwood Davis Fund		89,406		68,718		158,124	
Harry F. Duncan Foundation, Inc.		50,000		59,658		109,658	
William R. Winslow Trust		22,000		26,250		48,250	
Franklin Marsh Fund		1,744		2,081		3,825	
Ernest E. Norris Fund		648		774		1,422	
		163,798		157,481		321,279	
	\$	227,683	\$	326,364	\$	554,047	

Changes in endowment net assets consisted of the following for the years ended December 31, 2024 and 2023:

	 Corpus		<u>Appreciation</u>		Total
December 31, 2023	\$ 227,683	\$	326,364	\$	554,047
Investment return	-		27,179		27,179
Appropriations	 				
December 31, 2024	\$ 227,683	\$	353,543	\$	581,226

NOTE 13. CONTRIBUTED NONFINANCIAL ASSETS

Recorded Amounts: Donated services are recognized as contributions and expensed in accordance with U.S. GAAP, if the services: (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Donated goods are recorded at the estimated fair value of the goods provided to the Organization. Donated long-lived assets are recognized as contributions and capitalized within property and equipment.

Unrecorded Amounts: The Organization uses certain club facilities on a rent-free basis. Management has determined that no objective basis is available to measure the fair value of the rental of such facilities. Thus, an amount for donated facilities has not been recorded.

NOTE 13. CONTRIBUTIED NONFINANCIAL ASSETS (CONTINUED)

The Organization receives donated services from the District of Columbia Metropolitan Police Department in the form of police officers acting as program staff at a number of the Organization's D.C. club facilities. Although such services are important to the mission of the Organization, the services donated by the police officers do not require specialized skills as defined by U.S. GAAP and are, therefore, not recorded in the consolidated financial statements.

The Organization relies on contributions of both time and expertise from its pool of adult volunteers. In particular, volunteers work on the Organization's programs and fundraising activities. The Organization's volunteers donate many hours of service, the total value of which cannot be easily calculated or estimated, yet these volunteers contribute significantly to the work, impact and success of the Organization. These volunteer services have not been reflected in the accompanying consolidated financial statements because the volunteer services provided do not meet the criteria necessary for recognition.

NOTE 14. RETIREMENT PLANS

BGCGW has adopted the Boys & Girls Club of America Master Pension Plan and Trust Standardized Plan (the Plan). The Plan is a defined contribution savings plan for employees who meet age and length of service requirements. BGCGW contributes 5% of eligible employees' salaries to the Plan. The balances vest over 3 years, and employees do not contribute to the Plan. The assets of the Plan are held in a trust for the benefit of participants and are not included in the consolidated financial statements.

BGCGW also maintains a 403(b) elective retirement plan, which covers all eligible employees. The Plan is entirely employee funded through elective deferrals. The assets of the Plan are held in a trust for the benefit of participants and are not included in the consolidated financial statements.

The Organization has a 457(b) deferred compensation plan agreement for benefit of the Chief Executive Officer. The Organization contributes a percentage of the Chief Executive Officer's annual salary, or a fixed amount as defined in the agreement. The Organization contributed \$-0- during both the years ended December 31, 2024 and 2023, to the Chief Executive Officer's deferred compensation plan. The cumulative contributions with the related investment income for the Chief Executive Officer's deferred compensation plan totaling \$167,792 is reported as a liability in the accompanying statements of consolidated financial position within accrued salaries and vacation. The Organization has also established a 457(f) deferred compensation plan agreement, but it is dormant with no outstanding balance at both December 31, 2024 and 2023.

NOTE 14. RETIREMENT PLANS (CONTINUED)

In April 2021, BGCGW established a new 401 (k) plan to replace the aforementioned defined contribution plans. Employees are eligible to participate after year of service if 21 years of age or older. Discretionary contributions are made to the 401 (k) plan by BGCGW, which are 100% vested after 3 years of service.

BGCGW's contributions to the plans totaled \$598,665 and \$327,531 for the years ended December 31, 2024 and 2023, respectively.

NOTE 15. COMMITMENTS AND CONTINGENCIES

Leases: BGCGW leases club space within the Town Hall Entertainment Arts Recreation Center (the ARC) in Washington, D.C. The lease expires in 2101 and the lease agreement stipulates that the landlord will maintain and care for the property over the term of the lease. At the beginning of the lease, BGCGW prepaid the total rent due in accordance with the term of the lease. As a result, no future minimum lease payments are required under the terms of the lease. Prepaid rent of \$2,298,963 and \$2,329,395 at December 31, 2024 and 2023, respectively, has been recorded to reflect the future benefit over the term of the lease.

BGCGW also leases other facilities on short-term lease agreements. Rent expense for all leases totaled \$290,729 and \$299,457 for the years ended December 31, 2024 and 2023, respectively.

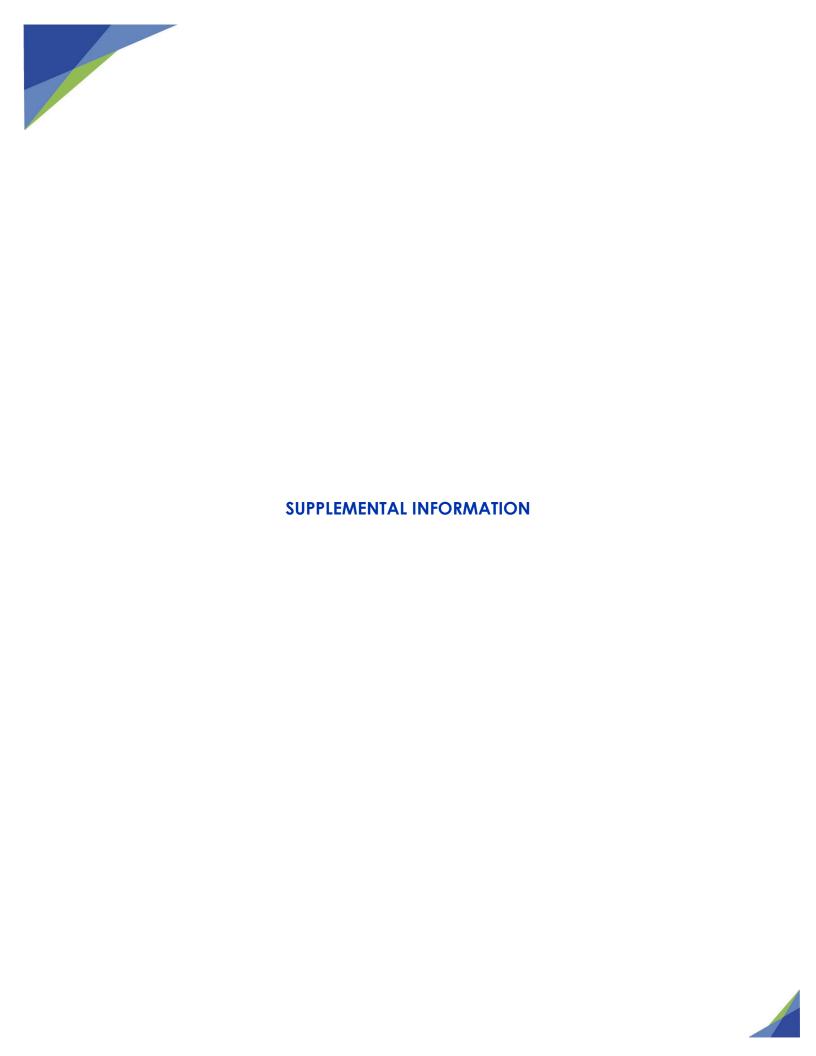
Government Grants: Amounts received or receivable from government agencies under various grants are subject to audit and adjustment by the government agencies. The amount of expenditures which may be potentially disallowed cannot be determined at this time, and management expects such amounts, if any, to be immaterial.

Litigation: On occasion, BGCGW may be named as a defendant in a lawsuit resulting from activities related to its normal operations. In the opinion of management, resolution of such matters will not have a material adverse effect on the consolidated financial statements of the Organization.

Geographic Diversity: BGCGW operates programs and facilities in the District of Columbia, Maryland and Virginia. The geographic diversity of BGCGW's operations is impacted by certain localized events, such as economic hardship or changes in population demographics that may occur faster than BGCGW can adapt to such conditions.

NOTE 16. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 1, 2025, which is the date the consolidated financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying consolidated financial statements.



CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

		BGCGW Foundation		Eliminations			Total	
Assets		_						_
Assets								
Cash and cash equivalents	\$	2,051,862	\$	1,027,724	\$	-	\$	3,079,586
Investments		202,141		8,824,838		-		9,026,979
Promises to give, net		8,570,696		-		-		8,570,696
Accounts receivable		843,628		-		-		843,628
Deposits and other assets		235,749		-		-		235,749
Lease assets		2,298,963		-		-		2,298,963
Beneficial interest in perpetual trusts		1,060,323		-		-		1,060,323
Property and equipment, net		10,749,928				_		10,749,928
Total assets	\$	26,013,290	\$	9,852,562	\$	-	\$	35,865,852
Liabilities and Net Assets								
Liabilities								
Accounts payable and accrued expenses	\$	839,668	\$	-	\$	-	\$	839,668
Accrued salaries and vacation		595,375		-		-		595,375
Refundable advances		74,670		-		-		74,670
Economic Injury Disaster Loan payable		510,525		-		-		510,525
Line of credit		945,000		-		-		945,000
Notes payable		617,814						617,814
Total liabilities	_	3,583,052					_	3,583,052
Net assets								
Without donor restrictions		9.572.363		9,168,231		_		18.740.594
With donor restrictions		12,857,875		684,331	-		_	13,542,206
Total net assets		22,430,238		9,852,562				32,282,800
Total liabilities and net assets	<u>\$</u>	26,013,290	\$	9,852,562	\$		\$	35,865,852

CONSOLIDATING STATEMENT OF ACTIVITIES

DECEMBER 31, 2024

	BGCGW	Foundation	Eliminations	Total	
Activities without donor restrictions					
Revenue and support					
Special events	\$ 2,612,781	\$ -	\$ -	\$ 2,612,781	
Costs of direct benefits to donors	(358,287)			(358,287)	
Special events, net	2,254,494	-	-	2,254,494	
Contributions	6,013,726	-	(550,000)	5,463,726	
Program service fees	1,804,737	-	-	1,804,737	
Government grants	3,184,440	-	-	3,184,440	
Rental and other income	88,116	-	-	88,116	
Membership dues	88,051	-	-	88,051	
Investment income, net	20,368	636,891	-	657,259	
Net assets released from restrictions	1,783,940		-	1,783,940	
Total revenue and support	15,237,872	636,891	(550,000)	15,324,763	
Expenses					
Program services					
Camps	3,487,661	-	-	3,487,661	
Child care	3,731,521	-	-	3,731,521	
After school	5,608,007	-	-	5,608,007	
Supporting services					
Management and general	3,444,752	550,000	(550,000)	3,444,752	
Fundraising	1,232,275			1,232,275	
Total expenses	17,504,216	550,000	(550,000)	17,504,216	
Change in net assets without donor restrictions	(2,266,344)	86,891		(2,179,453)	
Activities with donor restrictions					
Contributions	6,977,000	-	-	6,977,000	
Investment income, net	-	22,468	-	22,468	
Net assets released from restrictions	(1,783,940)	-	-	(1,783,940)	
Change in net assets with donor restrictions	5,193,060	22,468		5,215,528	
Change in net assets	2,926,716	109,359	-	3,036,075	
Net assets					
Beginning of year	19,503,522	9,743,203		29,246,725	
End of year	\$ 22,430,238	\$ 9,852,562	\$ -	\$ 32,282,800	