THE BOYS' CLUB OF NEW YORK

BCNY The Boys' Club of New York

CONSOLIDATED FINANCIAL STATEMENTS
With Supplementary Information
(Together with Independent Auditors' Report)

YEARS ENDED SEPTEMBER 30, 2019 AND 2018

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MARKS PANETH

ACCOUNTANTS & ADVISORS

THE BOYS' CLUB OF NEW YORK

CONSOLIDATED FINANCIAL STATEMENTS
With Supplementary Information
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YEARS ENDED SEPTEMBER 30, 2019 AND 2018

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MARKS PANETH
ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
The Boys' Club of New York

We have audited the accompanying consolidated financial statements of The Boys' Club of New York (the “Boys’ Club”) and Camp Cromwell, Inc. (the “Subsidiary” or “Camp”) (collectively, the “Club”) which comprise the consolidated statements of financial position as of September 30, 2019 and 2018, 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.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements 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 entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Boys' Club of New York and Subsidiary as of September 30, 2019 and 2018, and the changes in their net assets and their cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, during the year ended September 30, 2019, the Club adopted Accounting Standards Update 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities.* Our opinion is not modified with respect to this matter.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements of The Boys' Club of New York and Subsidiary as a whole. The consolidating statements (shown on pages 16-18) are presented for purposes of additional analysis, rather than to present the financial position and changes in net assets of the individual organizations and are 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 our audits 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, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Marks Paneth LLP

New York, NY
March 4, 2020

THE BOYS' CLUB OF NEW YORK
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2019 AND 2018

	2019	2018
ASSETS		
Cash and cash equivalents (Notes 2D and 11A)	$ 593,189	$ 646,334
Contributions receivable, net (Notes 2F and 8)	907,366	2,071,801
Investments (Notes 2E, 5 and 6)	80,962,233	54,414,757
Prepaid expenses and other assets	684,077	591,609
Beneficial interest in charitable remainder unitrust (Note 2M)	1,583,216	1,583,216
Property and equipment, net (Notes 2G and 4)	5,999,749	8,634,318
TOTAL ASSETS	$ 90,729,830	$ 67,942,035
LIABILITIES		
Accounts payable and accrued expenses	$ 370,765	$ 205,616
Deferred revenue (Note 2H)	817,709	585,202
Accrued pension benefit obligation (Note 7)	-	1,404,644
Asset retirement obligation (Note 10)	237,766	529,189
TOTAL LIABILITIES	1,426,240	2,724,651
NET ASSETS (Note 2B)		
Without donor restrictions		
Available for operations	56,679,219	27,977,289
Net investment in property and equipment	5,761,983	8,105,129
Total without donor restrictions	62,441,202	36,082,418
With donor restrictions		
Time and purpose restricted (Note 9)	2,502,055	4,774,633
Perpetual in nature (Note 9)	24,360,333	24,360,333
Total with donor restrictions	26,862,388	29,134,966
TOTAL NET ASSETS	89,303,590	65,217,384
TOTAL LIABILITIES AND NET ASSETS	$ 90,729,830	$ 67,942,035

The accompanying notes are an integral part of these consolidated financial statements.

THE BOYS' CLUB OF NEW YORK
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018

	For the Year Ended September 30, 2019			For the Year Ended September 30, 2018		
	Without Donor Restrictions	With Donor Restrictions	Total 2019	Total 2018	With Donor Restrictions	Without Donor Restrictions
OPERATING REVENUE AND SUPPORT (Note 2J):						
Contributions (Notes 2C and 2N)	$ 2,921,414	$ 25,100	$ 2,946,514	$ 5,007,313	$ 1,865,504	$ 3,141,809
Special events (net of direct expenses of $547,560 and $303,768 for 2019 and 2018, respectively)	2,560,127	-	2,560,127	2,137,702	-	2,137,702
Investment spending policy (Notes 2B and 5)	2,938,360	216,860	3,155,220	3,125,488	1,453,669	1,671,819
Food program, program fees and other	2,277,918	-	2,277,918	1,834,935	-	1,834,935
Gain on sale of property and equipment (Note 4)	28,989,495	-	28,989,495	-	-	-
Net assets released from restrictions (Note 2B)	696,193	(696,193)	-	-	(1,145,404)	1,145,404
TOTAL OPERATING REVENUE AND SUPPORT	40,383,507	(454,233)	39,929,274	12,105,438	2,173,769	9,931,669
OPERATING EXPENSES (Notes 2I and 2J):						
Program Services:						
Clubhouse activities	7,598,140	-	7,598,140	8,026,278	-	8,026,278
Camping	244,104	-	244,104	164,334	-	164,334
Physical education	259,578	-	259,578	502,372	-	502,372
Educational services	979,485	-	979,485	1,004,745	-	1,004,745
Food program and other	302,681	-	302,681	324,718	-	324,718
Total Program Services	9,383,988	-	9,383,988	10,022,447	-	10,022,447
Supporting Services:						
Management and general	1,532,259	-	1,532,259	1,437,064	-	1,437,064
Fundraising	1,475,351	-	1,475,351	1,138,562	-	1,138,562
Total Supporting Services	3,007,610	-	3,007,610	2,575,626	-	2,575,626
TOTAL OPERATING EXPENSES	12,391,598	-	12,391,598	12,598,073	-	12,598,073
(DEFICIT) EXCESS OF OPERATING REVENUE AND SUPPORT OVER OPERATING EXPENSES	27,991,909	(454,233)	27,537,676	(492,635)	2,173,769	(2,666,404)
NON-OPERATING ACTIVITIES (Note 2J):						
Investment activity below amount used for operations (Note 6)	(874,872)	(1,818,345)	(2,693,217)	(155,643)	(1,529,852)	1,374,209
Bequests	58,412	-	58,412	121,193	-	121,193
Change in value of beneficial trust (2M)	-	-	-	38,797	38,797	-
TOTAL NON-OPERATING ACTIVITIES	(816,460)	(1,818,345)	(2,634,805)	4,347	(1,491,055)	1,495,402
CHANGE IN NET ASSETS BEFORE PENSION RELATED CHANGES	27,175,449	(2,272,578)	24,902,871	(488,288)	682,714	(1,171,002)
Pension related changes other than net periodic pension costs (Note 7)	(816,665)	-	(816,665)	1,110,041	-	1,110,041
CHANGE IN TOTAL NET ASSETS	26,358,784	(2,272,578)	24,086,206	621,753	682,714	(60,961)
Net assets - beginning of year	36,082,418	29,134,966	65,217,384	64,595,631	28,452,252	36,143,379
NET ASSETS - END OF YEAR	$ 62,441,202	$ 26,862,388	$ 89,303,590	$ 65,217,384	$ 29,134,966	$ 36,082,418

The accompanying notes are an integral part of these consolidated financial statements.

THE BOYS' CLUB OF NEW YORK
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018

	Year Ended September 30, 2019					Year Ended September 30, 2018				
		Supporting Services						Supporting Services		
	Program Services	Management & General	Fundraising	Total Supporting Services	Total 2019	Total 2018	Program Services	Management & General	Fundraising	Total Supporting Services
Personnel service costs	$ 5,263,622	$ 902,093	$ 843,541	$ 1,745,634	$ 7,009,256	$ 6,590,237	$ 5,307,583	$ 622,538	$ 660,116	$ 1,282,654
Payroll taxes and benefits (Note 7)	1,066,181	256,013	232,155	488,168	1,554,349	1,914,257	1,467,260	222,015	224,982	446,997
Utilities	344,538	8,587	7,944	16,531	361,069	404,413	392,117	6,934	5,362	12,296
Professional fees (Note 2N)	225,423	105,655	42,302	147,957	373,380	419,033	108,396	242,932	67,705	310,637
Repairs, maintenance and equipment	366,552	9,833	4,259	14,092	380,644	260,557	245,350	12,471	2,736	15,207
Insurance	209,270	63,175	41,794	104,969	314,239	267,423	179,090	78,383	9,950	88,333
Printing and publications	2,139	929	87,256	88,185	90,324	47,049	23,417	1,300	22,332	23,632
Information technology	58,532	44,949	8,599	53,548	112,080	163,133	14,460	148,673	-	148,673
Travel and transportation	61,029	9,255	1,554	10,809	71,838	111,674	99,227	10,127	2,320	12,447
Telephone and telecommunications	67,075	24,595	9,969	34,564	101,639	63,704	6,973	56,731	-	56,731
Office/program supplies, etc.	475,699	97,788	136,024	233,812	709,511	801,553	676,517	12,944	112,092	125,036
Tuition assistance	1,525	-	-	-	1,525	4,850	4,850	-	-	-
Food	312,655	-	-	-	312,655	324,718	324,718	-	-	-
Bad debt	-	-	59,954	59,954	59,954	8,950	-	-	8,950	8,950
Depreciation (Note 4)	929,748	9,387	-	9,387	939,135	1,216,522	1,172,489	22,016	22,017	44,033
TOTAL EXPENSES	$ 9,383,988	$ 1,532,259	$ 1,475,351	$ 3,007,610	$ 12,391,598	$ 12,598,073	$ 10,022,447	$ 1,437,064	$ 1,138,562	$ 2,575,626

The accompanying notes are an integral part of these consolidated financial statements.

THE BOYS' CLUB OF NEW YORK
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 24,086,206	$ 621,753
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	939,135	1,216,522
Pension related changes other than net periodic pension costs	816,665	(1,110,041)
Change in value of beneficial interest in charitable remainder unitrust	-	(38,797)
Net realized and unrealized gain/loss on investments	567,341	(2,082,379)
Bad debt	59,954	8,950
Gain on sale of property and equipment	(28,989,495)	-
Sub-total	(2,520,194)	(1,383,992)
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Contributions receivable	1,104,481	(1,748,996)
Prepaid expenses and other assets	(92,468)	91,385
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	165,149	32,144
Deferred revenue	232,507	(47,957)
Asset retirement obligation	(291,423)	(129,673)
Accrued pension benefit obligation	(2,221,309)	(102,197)
Net Cash Used in Operating Activities	(3,623,257)	(3,289,286)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(71,105,203)	(31,847,048)
Proceeds from sales of investments	43,990,386	29,282,831
Proceeds from sales of property and equipment	31,022,180	-
Purchases of property and equipment	(337,251)	(1,179,671)
Net Cash Provided by (Used in) Investing Activities	3,570,112	(3,743,888)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of line of credit	(2,400,000)	(780,000)
Proceeds from line of credit	2,400,000	780,000
Net Cash Provided by Financing Activities	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(53,145)	(7,033,174)
Cash and cash equivalents - beginning of year	646,334	7,679,508
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 593,189	$ 646,334

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

The consolidated financial statements of The Boys' Club of New York and Subsidiary (the "Club") have been prepared by consolidating The Boys' Club of New York (the "Boys' Club") and Camp Cromwell, Inc. (the "Camp").

Founded in 1876 by Edward H. Harriman, the Boys' Club was one of the first Boys' Clubs in America and helped launch the national Boys' Club movement. For the last 143 years, the Boys' Club has served boys from New York's poorest neighborhoods with programs that became prototypes for youth agencies around the country. The Boys' Club is an organization described under Section 501(c)(3) of the Internal Revenue Code (the "Code") and is exempt from federal income taxes under Section 501(a) of the Code.

The Camp served as a camp facility for the Club since 1986. In 1984, with the revision of the articles of incorporation of the Camp, the Boys' Club acquired the right to fully elect the Board of Directors of the Camp. In 2011, the Camp obtained an exemption from the Internal Revenue Service ("IRS") and is described under Section 501(c)(3) of the Code and exempt from federal income taxes under Section 501(a) of the Code.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Club's consolidated financial statements have been prepared by consolidating the financial statements of the Boys' Club and the Camp. All material intercompany transactions and balances have been eliminated in the consolidation. The consolidated financial statements have been prepared on the accrual basis of accounting. The Club adheres to accounting policies generally accepted in the United States of America ("U.S. GAAP").

B. The Club maintains its net assets under the following two classes:

   Without donor restrictions: This represents resources available for support of the Club's operations over as well as investment in property plant and equipment.

   With donor restrictions This represents net assets resulting from contributions and other inflows of assets whose use by the Club is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of the Club pursuant to those stipulations. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished or investments held in perpetuity earnings are appropriated for operations), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

   Interest and dividend income and net realized and unrealized gains (losses) on investments held in perpetuity are reported as increases (decreases) in net assets, if the terms of the gift impose restrictions on the use of the income. Such net assets with donor restrictions are reclassified to net assets without donor restrictions when the purpose restriction is accomplished as follows:

   - As an increase in net assets with donor restrictions, if not appropriated by the Board.
   - As increases (decreases) in net assets without donor restrictions in all other cases.

C. Contributions, including unconditional promises to give, are recognized as revenues in the period received. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Many volunteers, including members of the Board of Trustees, have made significant contributions of time in furtherance of Club's policies and programs. The value of this contributed time does not meet the criteria for recognition and therefore is not reflected in the accompanying consolidated statement of activities.

   Contributions of land, buildings and equipment without donor stipulations concerning the use of such long-lived assets are reported as revenues of the net asset without donor restrictions class. Contributions of cash or assets to be used to acquire land, buildings and equipment with such donor stipulations are reported as revenues of the net asset with donor restrictions class; the restrictions are considered to be released at the time of acquisition of such long-lived assets.

D. Cash and cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and are near to their maturity (three months or less at the time of purchase) except for those managed as a component of the Club's investment portfolio.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments are stated at fair value. Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of alternative investments that are not readily marketable are based upon values provided by the investment managers, which are reviewed for reasonableness by management. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 6.

F. 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 future years are recorded at the present value of their estimated 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. Conditional promises to give are not included as support until the conditions are substantially met.

   As of September 30, 2019 and 2018, the Club determined that an allowance for doubtful accounts of $20,510 and $27,900 respectively, was necessary for uncollectible accounts. This determination was based on a combination of factors such as management's estimate of the creditworthiness of its donors, a review of individual accounts outstanding, the aged basis of the receivables and historical experience.

G. Property and equipment is stated at cost less accumulated depreciation. These amounts do not purport to represent replacement or realizable values. The Club capitalizes property and equipment with a cost of $2,500 or more and a useful life of greater than two years. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets.

H. On occasion, the Club receives cash advances for special events that are to be held after the consolidated statement of financial position date. It is the policy of the Club to refund all cash received in advance of special events (both contribution and exchange portions), if the event is subsequently canceled. Such cash advances are recorded as deferred revenue in the accompanying financial statements.

I. The costs of providing program and supporting services of the Club have been summarized on a functional basis in the consolidated financial statements. Expenses that can be identified as beginning to programs and/or supporting services are allocated directly to their natural expenditure classification. Accordingly, certain costs have been allocated among the program and supporting services benefited. These expenses that are allocated include salaries, fringe benefits, occupancy, telephone, databases, utilities, supplies, and professional fees. The allocation method is based on a percentage of total Full Time Equivalent ("FTEs") of each program.

J. The Club includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities, including an authorized investment income allocation and all contributions except for those that have been restricted in perpetuity by donors. Investment income, including realized and unrealized gains and losses earned in excess of (or less than) the Club's aggregate spending amount (see Note 5), bequests, gain on sale of property, plant and equipment, change in value of beneficial trust and other non-operating gains or losses are recognized as non-operating activities.

K. The Club recognizes bequests and legacies when wills have passed probate and the sum is certain.

L. The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

M. The Club holds a beneficial interest in an irrevocable charitable remainder unitrust which is held by a third party. The unitrust is a time-restricted contribution that is not available to the Club until after the death of the beneficiary, who, while living, receives payouts from the trust based on a fixed percentage of the market value of the invested funds each year as stated in the trust agreement.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Club recognizes an asset and with donor restriction contribution revenue for its beneficial interest at the date the agreement was established, net of the liability recorded for the present value of the estimated future payments to be made to the beneficiary based upon their life expectancy using unobservable inputs including IRS mortality tables and appropriate discount rates. The present value of the estimated future interest is calculated using a discount rate of 2.13% and 3.44% as of September 30, 2019 and 2018, respectively.

N. Donated services are recognized in the consolidated financial statements if the services or goods enhance or create nonfinancial assets or require specialized skills, and are provided by individuals possessing those skills. Donated legal services received are estimated at $257,000 and $227,000 for the years ended September 30, 2019 and 2018, respectively, and are reflected as contributions revenue and professional fee expense in the accompanying consolidated financial statements.

O. Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2016-14, "Not-for-Profit Entities" was adopted by or the year ended June 30, 2019. ASU 2016-14 provides for a number of changes, including the presentation of two classes of net assets and enhanced disclosure on liquid and available resources and expense allocation. This change has no impact on the change in net assets for the year ended June 30, 2019. Net assets as of June 30, 2018 were renamed to conform to the new presentation.

NOTE 3 - LIQUIDITY AND AVAILABILITY

The Club strives to maintain liquid financial assets sufficient to cover expenditures. The Club projects cash flow based on timing of income as part of liquidity management. Financial assets available for expenditures, that is, without donor or other restrictions limiting their use within one year of the consolidated statement of financial position date, comprise the following:

Cash and cash equivalents	$ 593,189
Contributions receivable, net	907,366
Investment	80,962,233
Less: (net assets with donor restrictions)	(26,450,392)
	$ 56,012,396

In addition to above available source of liquidity, the Club has line of credit totaling $5M with a financial institution, which can be drawn upon if needed (see Note 12).

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of September 30:

	2019	2018	Estimated Useful Lives
Land	$ 161,044	$ 161,044	-
Buildings and improvements	23,536,053	23,176,186	10-30 years
Property held for sale	-	2,032,685	
Equipment and vehicles	2,907,877	2,930,493	5 years
Total cost	26,604,974	28,300,408	
Less: accumulated depreciation	(20,605,225)	(19,666,090)	
Net book value	$ 5,999,749	$ 8,634,318	

Depreciation expense amounted to $939,135 and $1,216,522 for the years ended September 30, 2019 and 2018, respectively.

During the year ended September 30, 2019, The Club sold Harriman Clubhouse with a net book value of $2,032,685 for total proceeds of $31,022,180. As a result of the sale, the Club recognized a gain on sale of property of $28,898,495, which is included in the accompanying consolidated statements of activities. The Club is using the proceeds from the sales to further its mission.

NOTE 5 - INVESTMENTS

Investments consist of the following as of September 30:

	2019	2018
Money market funds	$ 18,635,277	$ 313,662
Common stocks	1,693,994	3,052,393
Mutual funds	37,699,314	36,229,212
Fixed income	4,673,721	4,342,332
Alternative investments	18,259,927	10,477,158
	$ 80,962,233	$ 54,414,757

Alternative investments consist of hedge funds and real estate investments with global and offshore funds with underlying investments in private investment companies, fixed income, domestic and foreign publicly traded equity securities and derivative instruments primarily in global commodities markets.

The Club's investment return spending policy is discretionary. During the years ended September 30, 2019 and 2018, the distribution for current spending amounted to approximately 6% of the fair value (net of investment advisory fees) of the Club's investment portfolio as of August 31, 2019 and 2018, respectively.

The components of investment activity for the years ended September 30, are as follows:

	2019	2018
Interest and dividends	$ 1,148,887	$ 996,988
Realized gain	730,774	2,836,598
Unrealized loss	(1,298,115)	(754,219)
Investment advisory fees	(119,543)	(109,522)
	$ 462,003	$ 2,969,845

Designation of investment return:

	2019	2018
Amount used for operations	$ 3,155,220	$ 3,125,488
Amount considered non-operating	(2,693,217)	(155,643)
	$ 462,003	$ 2,969,845

Investments in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. As such, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

NOTE 6 - FAIR VALUE MEASUREMENTS

In determining fair value, the Club utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible in its assessment of fair value.

The fair value hierarchy defines three levels as follows:

Level 1: Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Valuations based on observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

NOTE 6 - FAIR VALUE MEASUREMENTS

Investments in common stocks, mutual funds and money market funds are valued using market prices in active markets (Level 1). Fixed income funds are valued using quoted prices in inactive markets (Level 2).

The Club's alternative investments are valued using NAV at practical expedient. These funds trade and invest both long and short, in a broad range of currencies, fixed income, commodities, equities, and private investment companies, using cash markets and derivative instruments (both exchange-traded and over-the-counter). Investments in private investment companies are valued at NAV practical expedient using the NAV provided by underlying private investment companies. The fund managers value the underlying investments at NAV based on quoted market prices or broker dealer quotations. In the absence of quoted market prices or broker-dealer quotations, investments are valued at NAV as determined by the investment managers. Because of the inherent uncertainties of valuation, these estimated values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material. There are redemption restrictions and unfunded commitments that are classified as NAV practical expedient disclosed later in this section.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended September 30, 2019 and 2018 there were no transfers in or out of levels 1, 2 or 3.

Financial assets carried at fair value as of September 30 are classified in the table as follows:

	2019				2018	
	Level 1	Level 2	Total 2019	Total 2018	Level 1	Level 2
Investments Carried at Fair Value:						
Money market	$18,635,277	$ -	$ 18,635,277	$ 313,662	$ 313,662	$ -
Common stocks	1,693,994	-	1,693,994	3,052,393	3,052,393	-
Mutual funds	37,699,314	-	37,699,314	36,229,212	36,229,212	-
U.S. fixed income	-	4,673,721	4,673,721	4,342,332	-	4,342,332
Total:	$58,028,585	$ 4,673,721	$ 62,702,306	$ 43,937,599	$ 39,595,267	$ 4,342,332
Alternative investments using NAV as practical expedient:						
Hedge equity funds			$ -	$ 2,144,625		
Hedge event driven funds			8,530,684	4,796,969		
Hedge long/short funds			4,229,243	2,237,671		
Hedge relative value funds			5,500,000	-		
Real estate			-	1,297,893		
Total Investments			$ 80,962,233	$ 54,414,757		

The following investments are valued at NAV, which equals fair value:

	2019	2018	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge equity funds	$ -	$ 2,144,625	None	Immediately	Up to 90 days
Hedge event driven funds	8,530,684	4,796,969	None	Immediately	Up to 90 days
Hedge long/short funds	4,229,243	2,237,671	None	Immediately	Up to 90 days
Hedge relative value funds	5,500,000	-	None	Immediately	Up to 90 days
Real estate	-	1,297,893	None	Immediately	None
	$ 18,259,927	$ 10,477,158			

NOTE 7 - PENSION PLANS

A. The Club sponsors a defined contribution retirement pension plan ("403(b) plan") that operates under Section 403(b) of the Code. All full-time employees' become eligible for the 403(b) plan on the first day of the month following the completion of 12 consecutive month-periods in which the employee first completes at least 1,250 hours of service. In 2013, the 403(b) plan was amended to include all part time employees effective October 1, 2013. The benefits are vested immediately when contributions are made. The Club makes a discretionary contribution ranging from 2% to 6% of the eligible employee salary based on their years of service. For the years ended September 30, 2019 and 2018, the Club contributed $127,047 and $131,626, respectively.

B. Additionally, the Club sponsored an employee noncontributory defined benefit pension plan (the "Plan") covering eligible employees. The Club's funding policy was to contribute annually the amount necessary to satisfy federal regulations. Effective September 30, 2007, the Club amended the Plan and curtailed all future benefits under the Plan. Effective July 16, 2018, the Plan was terminated. During 2019, the Plan was liquidated, and the benefit obligation was paid in full.

The funded status of the Plan as of September 30, 2018 was as follows:

Change in benefit obligation:	
Benefit obligation at beginning of the year	$ 11,163,948
Interest cost	380,186
Actuarial gain	(464,757)
Benefits paid	(650,478)
Benefit obligation at end of year	10,428,899
Fair value of plan assets	9,024,255
Funded status	$ (1,404,644)
Accrued pension benefit obligation recognized in the consolidated statements of financial position	$ (1,404,644)

The components of the net periodic benefit cost for the year ended September 30, 2018 is as follows:

Interest cost	$ 380,186
Expected return on plan assets	(468,396)
Amortization of actuarial loss	314,370
Net periodic cost	$ 226,160

The amounts recognized in the change in net asset without donor restrictions for the year ended September 30, 2018 is as follows:

Net actuarial gain (loss)	$ (795,671)
Recognition of amortization of actuarial loss	(314,370)
	$ (1,110,041)

The weighted assumptions used as of and for the year ended September 30, 2018 is as follows:

Benefit obligation:		Net periodic pension cost:	
Discount rate	3.56%	Discount rate	3.56%
Expected return on plan assets	7.00%	Expected return on plan assets	7.00%
Rate of compensation increases	N/A	Rate of compensation increases	N/A

The Plan assets as of September 30, 2018 consist of the following:

Cash equivalents	$ 224,961
Fixed income:	864,908
Mutual funds	6,097,990
Equities	1,836,396
	$ 9,024,255

NOTE 7 - PENSION PLANS (continued)

The Plan assets are reported at fair value and classified under Level 1 (fixed income under level 2) of the fair value hierarchy (see Note 6 for the definitions of fair value hierarchy).

The long-term rate of return was developed by estimating the expected long-term real return for each asset class within the portfolio, computing an average weighted real rate of return for the portfolio as a whole, reflecting both the Plan's expected asset class allocation and the correlations between the various asset classes, and adding that expected real rate of return to the expected long-term rate of inflation. The expected long-term rate of return reflects an expected real rate of return and an underlying inflation component per year.

NOTE 8 - CONTRIBUTIONS RECEIVABLE

Contributions receivable are recorded net of a discount (at a risk adjusted rate) to reflect the present value of future cash flows and are scheduled to be collected as follows as of September 30:

	2019	2018
One year or less	$ 927,876	$ 1,578,996
One year to five years	-	525,000
	927,876	2,103,996
Less allowance for doubtful accounts	(20,510)	(27,900)
Less present value discount	-	(4,295)
	$ 907,366	$ 2,071,801

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with time and purpose restrictions as of September 30 are restricted by donors for the following purposes or periods:

	2019	2018
Clubhouses- social, cultural, health and physical development	$ 40,255	$ 13,252
Other time and purpose restricted	2,102,545	2,800,642
Unappropriated endowment earnings	359,255	1,960,739
	$ 2,502,056	$ 4,774,633

Net assets held in perpetuity consist of endowment gifts from donors with income to be used without restriction purposes with respect to approximately $9.8 million and for donor-specified purposes (interest and dividends only), principally educational, scholarship, music and arts with respect to approximately $14.5 million of endowment net assets as of September 30, 2019 and 2018.

Endowment net assets consist of donor-restricted endowment funds. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor imposed restrictions. See Note 2B for how the Club maintains its net assets.

The Club follows the New York State law known as the New York Prudent Management of Institutional Funds Act ("NYPMIFA") which, among other things, contains a rebuttable presumption of imprudence if an organization appropriates more than 7% of a donor-restricted held in perpetuity endowment fund's fair value (averaged over a period of the preceding five years) in any year. Any unappropriated earnings that would otherwise be considered without donor restrictions by the donor must be reflected as with donor restrictions until appropriated by the Board. The Club's Board has interpreted NYPMIFA as allowing the Club to appropriate for expenditure or accumulate so much of an endowment fund as the Club determines is prudent for the uses, benefits, purposes and duration for which the endowment fund was established, subject to the intent of the donor as expressed in the gift instrument.

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS (Continued)

For donor-restricted endowment funds, the Board of the Club makes long-term investment policies. Investments consist of cash equivalents, equity and fixed income securities, mutual funds, limited partnerships, and hedge equity funds and are diversified as to minimize the risk of large losses. Asset allocations and fund managers are determined by the Investment Committee.

The Club's policy is that endowment earnings will be spent in accordance with the donor's stipulations. In the absence of donor stipulations, endowment earnings are classified as net assets with donor restrictions until appropriated for operations by the Board.

Changes in endowment net assets for year ended September 30, 2019 are as follows:

	With Donor Restrictions		
	Time and Purpose	Held in Perpetuity	Total 2019
Investment Activity:			
Interest and dividends	$ 347,068	$ -	$ 347,068
Realized and unrealized losses, net	(130,208)	-	(130,208)
Total investment activity	216,860	-	216,860
Amount appropriated by the Board	(1,818,345)	-	(1,818,345)
Total change	(1,601,484)	-	(1,601,484)
Balance, beginning of year	1,960,739	24,360,333	26,321,072
Balance, end of year	$ 359,255	$ 24,360,333	$ 24,719,588

Changes in endowment net assets for year ended September 30, 2018 are as follows:

	With Donor Restrictions		
	Time and Purpose	Held in Perpetuity	Total 2018
Investment Activity:			
Interest and dividends	$ 434,394	$ -	$ 434,394
Realized and unrealized losses, net	1,019,275	-	1,019,275
Total investment activity	1,453,669	-	1,453,669
Amount appropriated by the Board	(1,529,852)	-	(1,529,852)
Total change	(76,183)	-	(76,183)
Balance, beginning of year	2,036,922	24,360,333	26,397,255
Balance, end of year	$ 1,960,739	$ 24,360,333	$ 26,321,072

Net assets with donor restrictions held in perpetuity of $24,360,333 are included with investments in the consolidated statements of financial position as of both September 30, 2019 and 2018.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the value of the initial and subsequent donor gift amounts (underwater). When underwater endowment funds exist, they are classified as a reduction of net assets without donor restrictions. There were no underwater endowment funds as of September 30, 2019 and 2018.

NOTE 10 - ASSET RETIREMENT OBLIGATION

A. In accordance with FASB ASC 410-20 Accounting for Conditional Asset Retirement Obligations, the Club is required to recognize a liability for the fair value of a conditional asset retirement obligation if the fair value of the liability can be reasonably estimated. Under FASB ASC 405-20, costs related to legal obligations to perform certain activities in connection with the retirement, disposal, or abandonment of assets are required to be accrued. The Club identified asbestos abatement as a conditional asset retirement obligation for certain buildings and improvements and computes the present value of remediation costs to be a liability. As of September 30, 2019 and 2018, the obligation related to this amounted to $237,766 and $529,189, respectively.

B. In June 15, 2017, the Club sold land and building located at 850 Vosseller Avenue, Bridgewater Township, Somerset County, NJ for $7.5 million. As a part of the purchase agreement, the Club agreed to hold back, in escrow, $400,000 from the purchase price for environmental remediation. The escrowed monies may be used for any environmental remediation and all of the escrow fund can be spent if necessary. Upon the issuance of the area of concern response action response ("AOC, ROA"), any escrow monies still remaining after the payment of the remediation costs incurred to obtain the AOC RAO, shall be released to the Club. The escrow monies are $242,766 and $254,298 as of September 30, 2019 and 2018, and are included in prepaid expenses and other assets on the consolidated statements of financial position.

NOTE 11 - CONCENTRATION AND CONTINGENCIES

A. Cash and cash equivalents that potentially subject the Club to a concentration of credit risk include cash accounts with banks that exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits. Cash accounts are insured up to $250,000 per depositor. As of September 30, 2019 and 2018, there was approximately $460,000 and $593,000, respectively, of cash and cash equivalents held by one bank that exceeded FDIC limits.

B. The Club believes it has no uncertain tax positions as of September 30, 2019 and 2018 in accordance with Accounting Standards Codification ("ASC") Topic 740, "Income Taxes," which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

NOTE 12 - LINE OF CREDIT

The Club has a line of credit with J.P. Morgan with a maximum borrowing limit in the amount of $5,000,000 which expires October 31, 2020. The line of credit bears interest at the Variable Libor Rate plus 2 percent unless the borrower specifically requests a loan that bears interest at the Fixed Libor Rate plus 2%. Interest expense amounted to $19,403 for the year ended September 30, 2019. As of March 4, 2020, there were no borrowings outstanding.

NOTE 13 - COMMITMENTS

The Club has entered into five-year agreements covering the period of January 1, 2017 through December 31, 2021 for the Boys Camp seasons with Palisades Interstate Park Commission. Total expenses related to these agreements amounted to approximately $13,000 for the year ended September 30, 2019. The remaining payments under this contract are as follows:

2020	$ 26,607
2021	26,607
	$ 53,214

NOTE 14 - SUBSEQUENT EVENTS

Management has evaluated for potential recognition and disclosure events subsequent to the date of the consolidated statement of financial position through March 4, 2020, the date the consolidated financial statements were available to be issued.

THE BOYS' CLUB OF NEW YORK
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2019 AND 2018

	As of September 30, 2019				As of September 30, 2018			
	Boys Club of New York	Camp Cromwell	Consolidating Eliminations	Consolidated Total 2019	Consolidated Total 2018	Boys Club of New York	Camp Cromwell	Consolidating Eliminations
ASSETS								
Cash and cash equivalents	$ 440,233	$ 152,956	$ -	$ 593,189	$ 646,334	$ 510,283	$ 136,051	$ -
Contributions receivable, net	907,366	-	-	907,366	2,071,801	2,071,801	-	-
Investments	74,170,566	6,791,667	-	80,962,233	54,414,757	47,734,535	6,680,222	-
Prepaid expenses and other assets	439,276	244,801	-	684,077	591,609	337,311	254,298	-
Due from related party	-	173,701	(173,701)	-	-	-	244,058	(244,058)
Beneficial interest in charitable remainder unitrust	1,583,216	-	-	1,583,216	1,583,216	1,583,216	-	-
Property and equipment, net	5,999,749	-	-	5,999,749	8,634,318	8,634,318	-	-
TOTAL ASSETS	$ 83,540,406	$ 7,363,125	$ (173,701)	$ 90,729,830	$ 67,942,035	$ 60,871,464	$ 7,314,629	$ (244,058)
LIABILITIES								
Accounts payable and accrued expenses	$ 370,765	$ -	$ -	$ 370,765	$ 205,616	$ 205,616	$ -	$ -
Deferred revenue	817,709	-	-	817,709	585,202	585,202	-	-
Due to related party	173,701	-	(173,701)	-	-	244,058	-	(244,058)
Accrued pension benefit obligation	-	-	-	-	1,404,644	1,404,644	-	-
Asset retirement obligation	-	237,766	-	237,766	529,189	529,189	-	-
TOTAL LIABILITIES	1,362,175	237,766	(173,701)	1,426,240	2,724,651	2,968,709	-	(244,058)
NET ASSETS								
Without donor restrictions								
Available for operations	49,316,094	7,125,359	-	56,441,453	27,977,289	20,662,660	7,314,629	-
Net investment in property and equipment	5,999,749	-	-	5,999,749	8,105,129	8,105,129	-	-
Total without donor restrictions	55,315,843	7,125,359	-	62,441,202	36,082,418	28,767,789	7,314,629	-
With donor restrictions								
Time and purpose restricted	2,502,055	-	-	2,502,055	29,134,966	29,134,966	-	-
Perpetual in nature	24,360,333	-	-	24,360,333	-	-	-	-
Total with donor restrictions								
TOTAL NET ASSETS	82,178,231	7,125,359	-	89,303,590	65,217,384	57,902,755	7,314,629	-
TOTAL LIABILITIES AND NET ASSETS	$ 83,540,406	$ 7,363,125	$ (173,701)	$ 90,729,830	$ 67,942,035	$ 60,871,464	$ 7,314,629	$ (244,058)

THE BOYS' CLUB OF NEW YORK
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Boys Club of New York			Camp Cromwell	Consolidated Total		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total 2019**
OPERATING REVENUE AND SUPPORT:							
Contributions	$ 2,921,414	$ 25,100	$ 2,946,514	$ -	$ 2,921,414	$ 25,100	$ 2,946,514
Special events (net of direct expenses of $547,560)	2,560,127	-	2,560,127	-	2,560,127	-	2,560,127
Investment return (net of investment management expenses of $119,543)	2,938,360	216,860	3,155,220	-	2,938,360	216,860	3,155,220
Food program, program fees and other	2,277,918	-	2,277,918	-	2,277,918	-	2,277,918
Gain on sale of property and equipment	28,989,495	-	28,989,495	-	28,989,495	-	28,989,495
Net assets released from restrictions	696,193	(696,193)	-	-	696,193	(696,193)	-
TOTAL OPERATING REVENUE AND SUPPORT	40,383,507	(454,233)	39,929,274	-	40,383,507	(454,233)	39,929,274
OPERATING EXPENSES:							
Program Services:							
Clubhouse activities	7,598,140	-	7,598,140	-	7,598,140	-	7,598,140
Camping	244,104	-	244,104	-	244,104	-	244,104
Physical education	259,578	-	259,578	-	259,578	-	259,578
Educational services	979,485	-	979,485	-	979,485	-	979,485
Food program and other	302,681	-	302,681	-	302,681	-	302,681
Total Program Services	9,383,988	-	9,383,988	-	9,383,988	-	9,383,988
Supporting Services:							
Management and general	1,532,259	-	1,532,259	-	1,532,259	-	1,532,259
Fundraising	1,475,351	-	1,475,351	-	1,475,351	-	1,475,351
Total Supporting Services	3,007,610	-	3,007,610	-	3,007,610	-	3,007,610
TOTAL OPERATING EXPENSES	12,391,598	-	12,391,598	-	12,391,598	-	12,391,598
(DEFICIT) EXCESS OF OPERATING REVENUE AND SUPPORT OVER OPERATING EXPENSES	27,991,909	(454,233)	27,537,676	-	27,991,909	(454,233)	27,537,676
NON-OPERATING ACTIVITIES:							
Investment return in excess of amount used for operations	(986,522)	(1,818,345)	(2,804,867)	111,650	(874,872)	(1,818,345)	(2,693,217)
Bequests	58,412	-	58,412	-	58,412	-	58,412
TOTAL NON-OPERATING ACTIVITIES	(928,110)	(1,818,345)	(2,746,455)	111,650	(816,460)	(1,818,345)	(2,634,805)
CHANGE IN NET ASSETS BEFORE PENSION RELATED CHANGES AND OTHER ITEMS	27,063,799	(2,272,578)	24,791,221	111,650	27,175,449	(2,272,578)	24,902,871
Pension related changes other than net periodic pension costs	(816,665)	-	(816,665)	-	(816,665)	-	(816,665)
Change in asset retirement obligation	300,920	-	300,920	(300,920)	-	-	-
CHANGE IN TOTAL NET ASSETS	26,548,054	(2,272,578)	24,275,476	(189,270)	26,358,784	(2,272,578)	24,086,206
Net assets - beginning of year	28,767,789	29,134,966	57,902,755	7,314,629	36,082,418	29,134,966	65,217,384
NET ASSETS - END OF YEAR	$ 55,315,843	$ 26,862,388	$ 82,178,231	$ 7,125,359	$ 62,441,202	$ 26,862,388	$ 89,303,590

See independent auditors' report.

THE BOYS' CLUB OF NEW YORK
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	Boys Club of New York			Camp Cromwell	Consolidated Total		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total 2018
OPERATING REVENUE AND SUPPORT:							
Contributions	$ 3,141,809	$ 1,865,504	$ 5,007,313	$ -	$ 3,141,809	$ 1,865,504	$ 5,007,313
Special events (net of direct expenses of $303,768)	2,137,702	-	2,137,702	-	2,137,702	-	2,137,702
Investment return (net of investment management expenses of $109,522)	1,671,819	1,453,669	3,125,488	-	1,671,819	1,453,669	3,125,488
Food program, program fees and other	1,834,935	-	1,834,935	-	1,834,935	-	1,834,935
Net assets released from restrictions	1,145,404	(1,145,404)	-	-	1,145,404	(1,145,404)	-
TOTAL OPERATING REVENUE AND SUPPORT	9,931,669	2,173,769	12,105,438	-	9,931,669	2,173,769	12,105,438
OPERATING EXPENSES:							
Program Services:							
Clubhouse activities	8,026,278	-	8,026,278	-	8,026,278	-	8,026,278
Camping	164,334	-	164,334	-	164,334	-	164,334
Physical education	502,372	-	502,372	-	502,372	-	502,372
Educational services	1,004,745	-	1,004,745	-	1,004,745	-	1,004,745
Food program and other	324,718	-	324,718	-	324,718	-	324,718
Total Program Services	10,022,447	-	10,022,447	-	10,022,447	-	10,022,447
Supporting Services:							
Management and general	1,437,064	-	1,437,064	-	1,437,064	-	1,437,064
Fundraising	1,138,562	-	1,138,562	-	1,138,562	-	1,138,562
Total Supporting Services	2,575,626	-	2,575,626	-	2,575,626	-	2,575,626
TOTAL OPERATING EXPENSES	12,598,073	-	12,598,073	-	12,598,073	-	12,598,073
(DEFICIT) EXCESS OF OPERATING REVENUE AND SUPPORT OVER OPERATING EXPENSES	(2,666,404)	2,173,769	(492,635)	-	(2,666,404)	2,173,769	(492,635)
NON-OPERATING ACTIVITIES:							
Investment return in excess of amount used for operations	1,407,224	(1,529,852)	(122,628)	(33,015)	1,374,209	(1,529,852)	(155,643)
Bequests	121,193	-	121,193	-	121,193	-	121,193
Change in value of beneficial trust	-	38,797	38,797	-	-	38,797	38,797
TOTAL NON-OPERATING ACTIVITIES	1,528,417	(1,491,055)	37,362	(33,015)	1,495,402	(1,491,055)	4,347
CHANGE IN NET ASSETS BEFORE PENSION RELATED CHANGES AND OTHER ITEMS	(1,137,987)	682,714	(455,273)	(33,015)	(1,171,002)	682,714	(488,288)
Pension related changes other than net periodic pension costs	1,110,041	-	1,110,041	-	1,110,041	-	1,110,041
Change in asset retirement obligation	129,673	-	129,673	(129,673)	-	-	-
CHANGE IN TOTAL NET ASSETS	101,727	682,714	784,441	(162,688)	(60,961)	682,714	621,753
Net assets - beginning of year	28,666,062	28,452,252	57,118,314	7,477,317	36,143,379	28,452,252	64,595,631
NET ASSETS - END OF YEAR	$ 28,767,789	$ 29,134,966	$ 57,902,755	$ 7,314,629	$ 36,082,418	$ 29,134,966	$ 65,217,384

See independent auditors' report.