

**BOYS AND GIRLS CLUB  
OF OYSTER BAY-EAST NORWICH**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2022 AND 2021**

## TABLE OF CONTENTS

	<b>Page</b>
<b>AUDITORS' REPORT</b>	<b>1-2</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>3</b>
<b>STATEMENT OF ACTIVITIES</b>	<b>4</b>
<b>STATEMENT OF FUNCTIONAL EXPENSES</b>	<b>5</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>6</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>7-13</b>
<b>SUPPLEMENTARY INFORMATION</b>	
<b>AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION</b>	<b>14</b>
<b>SCHEDULE OF PUBLIC SUPPORT AND REVENUES</b>	<b>15</b>

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
The Boys and Girls Club of Oyster Bay-East Norwich

### **Opinion**

We have audited the accompanying financial statements of the Boys & Girls Club of Oyster Bay-East Norwich (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Boys and Girls Club of Oyster Bay-East Norwich as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Boys and Girls Club of Oyster Bay-East Norwich and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Boys and Girls Club of Oyster Bay-East Norwich's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Boys and Girls Club of Oyster Bay-East Norwich's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Boys and Girls Club of Oyster Bay-East Norwich'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.

Port Washington, New York 11050  
July 7, 2023

**THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash in bank	\$ 1,257,896	\$ 1,149,640
Accounts receivable	15,293	38,041
Marketable Securities (Note 2)	3,322,705	3,655,391
Corporate Bonds (Note 2)	-	255,479
US Treasury Obligations (Note 2)	-	180,429
Prepaid expenses	28,722	12,581
Accrued Interest (Notes 1,2)	-	4,823
Property Plant & Equipment (Note 3)	<u>2,710,111</u>	<u>2,715,346</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>7,334,727</u></b>	<b>\$ <u>8,011,730</u></b>
<b>LIABILITIES</b>		
Accrued Expenses	36,317	31,557
Payroll taxes payable	<u>6,091</u>	<u>5,962</u>
	<u>42,408</u>	<u>37,519</u>
<b>NET ASSETS</b>		
Without donor restrictions	3,656,695	3,646,569
With donor restrictions (Note 4)	<u>3,635,624</u>	<u>4,327,642</u>
	<u>7,292,319</u>	<u>7,974,211</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ <u>7,334,727</u></b>	<b>\$ <u>8,011,730</u></b>

See accompanying notes and auditors' report.

**BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2022 Total</u>	<u>2021 Total</u>
<b>SUPPORT AND REVENUES:</b>				
<b>Public Support</b>				
Contributions	\$ 441,853	-	\$ 441,853	\$ 542,813
<b>Other Revenue</b>				
Program Service Fees	566,090	-	566,090	442,813
Government Grants	141,655	-	141,655	72,551
Special Fundraising Events	278,321	-	278,321	288,446
Investment Income (Loss)	10,247	(692,018)	(681,771)	617,271
Miscellaneous Income	11,840	-	11,840	32,200
PPP Loan Forgiveness	-	-	-	145,475
Sale of Vehicle	12,500	-	12,500	-
<b>Total Support and Revenue</b>	<u>1,462,506</u>	<u>(692,018)</u>	<u>770,488</u>	<u>2,141,569</u>
<b>EXPENSES: (Page 4)</b>				
Program Services	1,167,882	-	1,167,882	1,082,565
General & Administrative	114,120	-	114,120	100,743
Fundraising	170,379	-	170,379	143,220
<b>TOTAL EXPENSES</b>	<u>1,452,381</u>	<u>-</u>	<u>1,452,381</u>	<u>1,326,528</u>
<b>TOTAL CHANGE IN NET ASSETS</b>	10,125	(692,018)	(681,893)	815,041
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>3,646,569</u>	<u>4,327,642</u>	<u>7,974,211</u>	<u>7,159,170</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 3,656,694</u>	<u>\$ 3,635,624</u>	<u>\$ 7,292,318</u>	<u>\$ 7,974,211</u>

See accompanying notes and auditors' report.

**THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>Program Services</u>	<u>Supporting General &amp; Administrative</u>	<u>Services Fundraising</u>	<u>2022 Total</u>	<u>2021 Total</u>
Salaries	\$ 600,110	\$ 60,023	\$ 47,822	\$ 707,955	\$ 635,412
Payroll Taxes	53,199	5,321	4,239	62,759	54,964
Employee Benefits	<u>55,275</u>	<u>5,529</u>	<u>4,405</u>	<u>65,209</u>	<u>61,423</u>
	708,584	70,873	56,466	835,923	751,799
Building maintenance & supplies	66,047	1,738	1,738	69,523	75,065
Light, heat and power	57,218	1,506	1,506	60,230	55,225
Insurance	41,999	1,105	1,105	44,209	42,611
Scholarships	86,997	-	-	86,997	65,451
Transportation, trips, special events	30,294	-	-	30,294	34,030
Printing & postage	851	2,761	15,582	19,194	11,205
Supplies	15,159	4,657	-	19,816	13,212
Telephone and internet	4,914	614	614	6,142	5,388
Equipment maintenance	13,184	1,648	1,648	16,480	12,007
Professional fees	-	12,000	23,810	35,810	41,354
Data processing	-	2,629	-	2,629	3,047
Dues and publications	9,120	-	-	9,120	9,562
Employee background checks	-	9,480	-	9,480	8,056
Bank and credit card charges	10,975	109	3,611	14,695	13,897
Miscellaneous	7,191	1,027	243	8,461	7,058
Fundraising event expenses	<u>-</u>	<u>-</u>	<u>60,083</u>	<u>60,083</u>	<u>52,900</u>
<b>TOTAL EXPENSES BEFORE DEPRECIATION</b>	1,052,533	110,147	166,406	1,329,086	1,201,867
Depreciation	<u>115,349</u>	<u>3,973</u>	<u>3,973</u>	<u>123,295</u>	<u>124,661</u>
<b>TOTAL EXPENSES</b>	<b>\$ <u>1,167,882</u></b>	<b>\$ <u>114,120</u></b>	<b>\$ <u>170,379</u></b>	<b>\$ <u>1,452,381</u></b>	<b>\$ <u>1,326,528</u></b>

See accompanying notes and auditors' report.

**BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
Increase (Decrease) in Net Assets	\$ (681,892)	\$ 815,041
Adjustment to reconcile Increase (Decrease) in Net Assets to Cash Provided by (Used in) Operating Activities:		
Depreciation	123,295	124,661
(Unrealized gains) losses on investments	732,722	(491,108)
(Capital gains) losses on sale of investments	26,953	( 63,616)
Donated securities included in support	( 4,989)	( 8,096)
(Increase) decrease in accounts receivable	22,748	( 9,342)
(Increase) decrease in prepaid expenses	( 16,141)	10,156
(Increase) decrease in accrued interest receivable	4,823	916
Increase (decrease) in payroll taxes payable	125	1,453
Increase (decrease) in accrued expenses	<u>4,764</u>	<u>13,629</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b><u>212,408</u></b>	<b><u>393,694</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sales of marketable securities	993,109	256,210
Proceeds from redemption of corporate bonds	487,792	50,000
Proceeds from redemption of US Treasury Obligations	371,504	110,000
Purchases of marketable securities	(1,394,352)	(415,860)
Purchases of corporate bonds	( 246,204)	-
Purchases of US Treasury obligations	( 197,941)	-
Acquisition of property, plant and equipment	( <u>118,060</u> )	( <u>8,836</u> )
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>( 104,152)</b>	<b>( 8,486)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	<b><u>-0-</u></b>	<b><u>-0-</u></b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>108,256</b>	<b>385,208</b>
<b>CASH, BEGINNING OF YEAR</b>	<b><u>1,149,640</u></b>	<b><u>764,432</u></b>
<b>CASH, END OF YEAR</b>	<b>\$ <u>1,257,896</u></b>	<b>\$ <u>1,149,640</u></b>

See accompanying notes and auditors' report.



**THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of activities**

The Boys and Girls Club of Oyster Bay-East Norwich, an affiliate of the Boys and Girls Club of America since 1990, is a community organization providing recreational, cultural and educational activities for boys and girls, ages three to eighteen, residing within the boundaries of the Oyster Bay-East Norwich Central School District.

**Basis of Accounting**

The Organization prepares its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles.

**Financial Statement Presentation**

**Net Assets without donor restrictions:**

Net assets that are not subject to any donor-imposed restrictions, including the carrying value of all fixed assets, are classified as net assets without donor restrictions. Items that increase or decrease this net asset category include unrestricted contributions and gifts, and related expenses associated with the operations of the Organization. Changes also result from the receipt of other revenue, including program service fees, government grants, special fundraising events and any unrestricted investment income or loss.

**Net assets with donor restrictions:**

Net assets subject to donor-imposed restrictions that may or will be met either by actions of the Organization and/or by the passage of time are classified as net assets with donor restrictions. Items that affect this net asset category are gifts for which restrictions have not been met and investment income restricted by the terms of the Organization's endowment fund. Net assets which, subject to donor-imposed restrictions, must be maintained permanently by the Organization are also classified as net assets with donor restrictions.

See auditors' report.

**THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition**

The Boys & Girls Club revenue consists of contributions and program service revenue and are recorded on the accrual basis. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires in a year other than the year in which the contribution is recognized, net assets with restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as “net assets released from restriction.”

**Functional expenses**

The cost of providing the Organization’s programs and supporting services have been reported on a functional basis. Direct program costs have been recorded as such; certain other costs have been allocated between program costs and supporting services costs based on estimates made by management.

**Federal income taxes**

The Organization qualifies as a tax-exempt nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is required in these financial statements.

**Adoption of new accounting standards**

Beginning in the year ended December 31, 2020, the Organization adopted the provisions of Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, which was issued by the Financial Accounting Standards Board (FASB) in 2016. In addition to the terminology used to describe the categories of net assets in the financial statements, new disclosures were added regarding liquidity and availability of resources (See Note 7).

See auditors’ report

**THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**Adoption of new accounting standards (continued)**

Beginning in the year ended December 31, 2020, the Organization adopted the provisions of Accounting Standards Update (ASU) No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This new standard clarifies and improves current guidance about whether a transfer of assets is a contribution or an exchange transaction. Adoption of this standard had no effect on the change in net assets or net assets in total.

Beginning in the year ended December 31, 2021, the Organization also adopted the provisions of Accounting Standards Update (ASU) No. 2014-19, *Revenue from Contracts with Customers* (Topic 606 of the FASB Accounting Standards Codification (ASC)). This new standard applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Adoption of this standard had no effect on change in net assets or net assets in total.

**NOTE 2 – INVESTMENTS AND FAIR VALUE MEASUREMENTS**

The Organization holds long-term investments in marketable securities, corporate bonds and US Treasury obligations which are held in an endowment fund (\$ 3,322,705 and \$ 4,091,299 in 2022 and 2021) (See Note 4). These investments measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- **Level 1:** quoted prices in active markets
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the investment, either directly or indirectly
- **Level 3:** unobservable inputs for the investment

See auditors' report

**THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**  
**December 31, 2022**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Marketable Securities				
Consumer Discretionary	\$ 195,517	-	-	\$ 195,517
Consumer Staples	235,272	-	-	235,272
Energy	157,981	-	-	157,981
Financials	187,760	-	-	187,760
Health Care	339,700	-	-	339,700
Industrials	322,900	-	-	322,900
Information Technology	422,849	-	-	422,849
Materials	104,478	-	-	104,478
Telecommunication Services	122,938	-	-	122,938
Utilities	89,004	-	-	89,004
Other Equities	957,244	-	-	957,244
Hedge Funds Specific Strategy	<u>187,062</u>	-	-	<u>187,062</u>
Total Marketable Securities	3,322,705	-	-	3,322,705
Corporate Bonds	-	-	-	-
U.S. Treasury Bonds	-	-	-	-
<b>Net Fair Value</b>	<b>\$ <u>3,322,705</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>3,322,705</u></b>

**December 31, 2021**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Marketable Securities				
Consumer Discretionary	249,696	-	-	249,696
Consumer Staples	178,829	-	-	178,829
Financials	236,309	-	-	236,309
Health Care	298,730	-	-	298,629
Industrials	279,629	-	-	279,629
Information Technology	587,877	-	-	587,877
Materials	96,467	-	-	96,467
Telecommunication Services	229,581	-	-	229,581
Utilities	37,772	-	-	37,772
Other Equities	711,617	-	-	711,617
Global High Yield Taxable	87,692	-	-	87,692
Hedge Funds Specific Strategy	522,052	-	-	522,052
Vanguard Intermediate ETF	<u>139,140</u>	-	-	<u>139,140</u>
Total Marketable Securities	3,655,391	-	-	3,655,391
Corporate Bonds	-	255,479	-	255,479
U.S. Treasury Bonds	<u>180,429</u>	-	-	<u>180,429</u>
<b>Net Fair Value</b>	<b>\$ <u>3,835,820</u></b>	<b>\$ <u>255,479</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>4,091,299</u></b>

See auditors' report

**THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

The Organization recognizes transfers of assets into and out of levels as of the date an event or change in circumstances causes the transfer. There were no transfers between levels in the years ended December 31, 2022 and December 31, 2021.

**NOTE 3 – PROPERTY, PLANT AND EQUIPMENT AND RELATED DEPRECIATION**

Property, plant and equipment are recorded at cost, or for donated assets, at estimated fair value. Where assets are donated, the related donation is reported as unrestricted support unless the donor has restricted the donated asset as to a specific purpose. Depreciation of all assets is computed on a straight-line basis over the estimated useful lives of each asset as follows:

Building	40 years
Transportation equipment	5 years
Furniture and other equipment	7 years

The carrying value of property, plant and equipment is as follows:

	<u>2022</u>	<u>2021</u>
Land	\$ 910,697	\$ 910,697
Building and improvements	4,189,767	4,189,767
Computer and telephone equipment	225,524	225,524
Transportation equipment	100,432	100,432
Furniture and other equipment	405,658	389,536
Capital improvements	41,492	-
Construction in progress	<u>64,547</u>	<u>4,100</u>
	5,938,117	5,820,056
Less accumulated depreciation	<u>3,228,006</u>	<u>3,104,710</u>
	\$ <u>2,710,111</u>	\$ <u>2,715,346</u>

Depreciation expense for the years ended December 31, 2022 and 2021 was \$ 123,295 and \$ 124,661 respectively.

**NOTE 4 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions at December 31, 2022 and 2021 consist entirely of assets of an endowment fund. This fund represents gifts which have been invested in various marketable securities, corporate bonds, and US Treasury obligations. The donors of this endowment have stipulated that the corpus of the fund (which includes any investment income) may be expended annually by the Organization at a rate not to exceed 4 1/2% of the three year moving average of the value of the fund, calculated quarterly.

See auditors' report

**THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 5 - CONTRIBUTED SERVICES**

During the years ended December 31, 2022 and 2021, the Organization received significant amounts of donated services from unpaid volunteers, including board members. No amounts have been recognized in the statement of activities in these financial statements because the criteria for recognition under SFAS 116 have not been satisfied.

**NOTE 6 - CASH FLOW INFORMATION**

For purposes of the statement of cash flows, the Organization considers cash to be cash in checking and money market accounts, and certificates of deposit.

**Supplemental data**

Interest paid	\$ -0-
Income taxes paid	\$ -0-

**NOTE 7 – LIQUIDITY AND FUNDS AVAILABLE**

The following reflects The Boys & Girls Club’s financial assets as of December 31, 2022, reduced by amounts not available for general use because of contractual or donor-imposed restrictions.

Financial assets:	
Cash and cash equivalents	\$ 1,257,896
Less those unavailable for general expenditures due to donor-imposed restrictions	<u>148,040</u>
Financial assets available to meet cash expenditures for general expenditures	\$ <u>1,109,856</u>

**NOTE 8 - PENSION PLAN**

The Boys and Girls Club of Oyster Bay-East Norwich offers its employees the opportunity to participate in a non-contributory 403(B) retirement plan designed to provide benefits for full-time employees who meet certain age and service requirements. Under the terms of the plan, the Organization contributes to employee accounts an amount equal to seven percent of the salary of each eligible employee. Pension plan expenses for the years ended December 31, 2022 and 2021 were \$ 28,714 and \$ 17,456 respectively.

See auditors’ report.

**THE BOYS AND GIRLS CLUB OF OYSTER BAY EACH NORWICH  
SCHEDULE OF PUBLIC SUPPORT AND REVENUES  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

**NOTE 9 – SUBSEQUENT EVENTS**

Management has evaluated events subsequent to the date of the statement of financial position through July 7, 2023, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position through July 7, 2023, that would require adjustment to these financial statements.

See auditors' report.

**SUPPLEMENTARY INFORMATION**



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
The Boys and Girls Club of Oyster Bay-East Norwich

We have audited the financial statements of the Boys and Girls Club of Oyster Bay-East Norwich as of and for the years ended December 31, 2022 and 2021 and issued our report thereon dated July 7, 2023 which contained an unqualified opinion on those financial statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Statement of Public Support and Revenues on the following page is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Kenneth K. Dillenbeck CPA, PC  
Port Washington, NY 11050  
July 7, 2023

**THE BOYS AND GIRLS CLUB OF OYSTER BAY EACH NORWICH  
SCHEDULE OF PUBLIC SUPPORT AND REVENUES  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b><u>CONTRIBUTIONS</u></b>		
Fund Drive Contributions	\$ 76,309	\$ 103,487
Other Contributions	31,044	24,326
Foundation Grants	334,500	376,500
COVID Grant	-	<u>38,500</u>
	<u>441,853</u>	<u>542,813</u>
<b><u>PROGRAM SERVICE FEES</u></b>		
Summer Program Fees	159,365	137,879
Before School Program Fees	46,775	39,395
After School Program Fees	291,309	210,798
General Program Fees	<u>68,641</u>	<u>54,741</u>
	<u>566,090</u>	<u>442,813</u>
<b><u>GOVERNMENT GRANTS</u></b>		
Community Development Grant	12,000	12,000
NYS Child Stabilization Grant	90,200	45,100
NYS Child Care Stabilization Workforce Grant	24,000	-
New York State Alliance Nutrition Grant	<u>15,455</u>	<u>15,451</u>
	<u>141,655</u>	<u>72,551</u>
<b><u>SPECIAL FUNDRAISING EVENTS</u></b>		
Gala Benefit	143,213	174,935
Golf Tournament	105,682	113,511
Holiday Lunch	<u>29,426</u>	<u>-</u>
	<u>278,321</u>	<u>288,446</u>
<b><u>INVESTMENT INCOME</u></b>		
Interest & dividends	77,904	62,547
Capital Gains (Losses)	( 26,953)	63,616
Unrealized Gains (Losses) on Investments	<u>(732,722)</u>	<u>491,108</u>
	<u>(681,771)</u>	<u>617,271</u>
<b><u>MISCELLANEOUS REVENUE</u></b>		
Miscellaneous Income	<u>11,840</u>	<u>32,200</u>
<b><u>SALE OF VAN</u></b>		
	<u>12,500</u>	<u>-</u>
<b><u>PPP LOAN FORGIVENESS</u></b>		
	<u>-</u>	<u>145,475</u>
<b>TOTAL REVENUES</b>	<b>\$ <u>770,488</u></b>	<b>\$ <u>2,141,569</u></b>

See accompanying notes and auditors' report.