

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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

TABLE OF CONTENTS

	Page
AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF ACTIVITIES	4
STATEMENT OF FUNCTIONAL EXPENSES	5-6
STATEMENT OF CASH FLOWS	7
NOTES TO FINANCIAL STATEMENTS	8-14
SUPPLEMENTARY INFORMATION	
AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION	15
SCHEDULE OF PUBLIC SUPPORT AND REVENUES	16



Kenneth K. Dillenbeck CPA, P.C. 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, 2023 and 2022, 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, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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.

Kenneth K. Dillenbeck CPA, PC

Kenneth K. Dillenbeck CPA, PC
Port Washington, New York 11050
June 27, 2024

THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash in bank	\$ 1,757,069	\$ 1,257,896
Accounts receivable	15,869	15,293
Marketable Securities	4,180,884	3,322,705
Prepaid expenses	17,947	28,722
Property Plant & Equipment	<u>3,032,551</u>	<u>2,710,111</u>
TOTAL ASSETS	\$ <u>9,004,320</u>	\$ <u>7,334,727</u>
LIABILITIES		
Accrued Expenses	\$ 32,510	\$ 36,317
Payroll taxes payable	<u>6,652</u>	<u>6,091</u>
TOTAL LIABILITIES	<u>39,162</u>	<u>42,408</u>
NET ASSETS		
Without donor restrictions	3,625,246	3,656,695
With donor restrictions	<u>5,339,912</u>	<u>3,635,624</u>
TOTAL NET ASSETS	<u>8,965,158</u>	<u>7,292,319</u>
TOTAL LIABILITIES & NET ASSETS	\$ <u>9,004,320</u>	\$ <u>7,334,727</u>

See accompanying notes and auditors' report.

BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2023 Total</u>	<u>2022 Total</u>
SUPPORT AND REVENUES:				
Public Support				
Contributions	\$ 460,605	\$ 1,000,000	\$ 1,460,605	\$ 441,853
Other Revenue				
Program Service Fees	538,330	-	538,330	566,090
Government Grants	103,409	-	103,409	141,655
Special Fundraising Events	413,700	-	413,700	278,321
Investment Income (Loss)	36,863	704,230	741,093	(681,771)
Miscellaneous Income	5,390	58	5,448	11,840
Sale of Vehicle	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,500</u>
Total Support and Revenue	<u>1,558,297</u>	<u>1,704,288</u>	<u>3,262,585</u>	<u>770,488</u>
EXPENSES:				
Program Services	1,228,314	-	1,228,314	1,167,882
General & Administrative	142,459	-	142,459	114,120
Fundraising	<u>218,973</u>	<u>-</u>	<u>218,973</u>	<u>170,379</u>
TOTAL EXPENSES	<u>1,589,746</u>	<u>-</u>	<u>1,589,746</u>	<u>1,452,381</u>
TOTAL CHANGE IN NET ASSETS	(31,449)	1,704,288	1,672,839	(681,893)
NET ASSETS, BEGINNING OF YEAR	<u>3,656,695</u>	<u>3,635,624</u>	<u>7,292,319</u>	<u>7,974,212</u>
NET ASSETS, END OF YEAR	<u>\$ 3,625,246</u>	<u>\$ 5,339,912</u>	<u>\$ 8,965,158</u>	<u>\$ 7,292,319</u>

See accompanying notes and auditors' report.

**THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Program Services</u>	<u>Supporting General & Administrative</u>	<u>Services Fundraising</u>	<u>2023 Total</u>
Salaries	\$ 631,564	\$ 71,572	\$ 66,645	\$ 769,781
Payroll Taxes	57,032	6,710	3,354	67,096
Employee Benefits	<u>56,211</u>	<u>6,613</u>	<u>3,307</u>	<u>66,131</u>
	744,807	84,895	73,306	903,008
Building maintenance & supplies	108,711	2,861	2,861	114,433
Light, heat and power	46,428	1,222	1,222	48,872
Insurance	36,858	970	970	38,798
Scholarships	77,661	-	-	77,661
Transportation, trips, special events	26,579	-	-	26,579
Printing & postage	301	3,632	17,113	21,046
Supplies	15,499	6,984	-	22,483
Telephone and internet	5,578	697	697	6,972
Equipment maintenance	7,747	968	968	9,683
Professional fees	-	19,125	30,180	49,305
Data processing	-	4,801	-	4,801
Dues and publications	9,310	-	-	9,310
Employee background checks	-	6,259	-	6,259
Bank and credit card charges	11,160	281	4,852	16,293
Miscellaneous	11,546	5,129	33	16,708
Fundraising event expenses	<u>-</u>	<u>-</u>	<u>82,136</u>	<u>82,136</u>
TOTAL EXPENSES BEFORE DEPRECIATION	1,102,185	137,824	214,338	1,454,347
Depreciation	<u>126,129</u>	<u>4,635</u>	<u>4,635</u>	<u>135,399</u>
TOTAL EXPENSES	\$ <u>1,228,314</u>	\$ <u>142,459</u>	\$ <u>218,973</u>	\$ <u>1,589,746</u>

See accompanying notes and auditors' report.

THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

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

See accompanying notes and auditors' report.

**THE BOYS AND CLUB OF OYSTER BAY-EAST NORWICH
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

CASH FLOWS FROM OPERATING ACTIVITIES:	<u>2023</u>	<u>2022</u>
Increase (Decrease) in Net Assets	\$ 1,672,840	\$ (681,892)
Adjustment to reconcile Increase (Decrease) in Net Assets to Cash Provided by (Used in) Operating Activities:		
Depreciation	135,399	123,295
(Unrealized gains) losses on investments	(566,450)	732,722
(Capital gains) losses on sale of investments	(36,067)	26,953
Donated securities included in support	(4,970)	(4,989)
(Increase) decrease in accounts receivable	(576)	22,748
(Increase) decrease in prepaid expenses	10,775	(16,141)
(Increase) decrease in accrued interest receivable	-	4,823
Increase (decrease) in payroll taxes payable	556	125
Increase (decrease) in accrued expenses	(3,805)	<u>4,764</u>
Net Cash Provided by (Used in) Operating Activities	<u>1,207,702</u>	<u>212,408</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of marketable securities	531,449	993,109
Proceeds from redemption of corporate bonds	-	487,792
Proceeds from redemption of US Treasury Obligations	-	371,504
Purchases of marketable securities	(782,141)	(1,394,352)
Purchases of corporate bonds	-	(246,204)
Purchases of US Treasury obligations	-	(197,941)
Acquisition of property, plant and equipment	<u>(457,837)</u>	<u>(118,060)</u>
Net Cash Provided by (Used in) Investing Activities	<u>(708,529)</u>	<u>(104,152)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	<u>-0-</u>	<u>-0-</u>
NET INCREASE (DECREASE) IN CASH	499,173	108,256
CASH, BEGINNING OF YEAR	<u>1,257,896</u>	<u>1,149,640</u>
CASH, END OF YEAR	<u>\$ 1,757,069</u>	<u>\$ 1,257,896</u>

See accompanying notes and auditors' report.

THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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, which recognizes revenue when earned and expenses when incurred. The significant accounting policies adopted by the Organization are described below:

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported periods. Actual results could differ from those estimates.

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.

See auditors' report.

THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net assets with donor restrictions (continued):

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.

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."

Receivables

Receivables are amounts due under government contracts. The Club deems all receivables to be collectible. Accordingly, no reserves against receivables have been reflected in these financial statements.

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. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations prior to 2019. U. S. state jurisdictions have statutes of limitations that generally range from three to five years.

See auditors' report

THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional expenses

The cost of providing the Organization's programs and supporting services has 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.

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).

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, 2020, 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, which are held in an endowment fund (\$ 4,180,884 and \$ 3,322,705 in 2023 and 2022) (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:

See auditors' report

THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

- 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

December 31, 2023

Assets	Level 1	Level 2	Level 3	Total
Marketable Securities				
Consumer Discretionary	\$ 255,851	-	-	\$ 255,851
Consumer Staples	236,946	-	-	236,946
Energy	162,022	-	-	162,022
Financials	335,256	-	-	335,256
Health Care	332,791	-	-	332,791
Industrials	356,860	-	-	356,860
Information Technology	643,641	-	-	643,641
Materials	139,833	-	-	139,833
Telecommunication Services	189,806	-	-	189,806
Utilities	26,398	-	-	26,398
Other Equities	<u>1,501,480</u>	-	-	<u>1,501,480</u>
Net Fair Value	<u>\$ 4,180,884</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,180,884</u>

December 31, 2022

Assets	Level 1	Level 2	Level 3	Total
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>-</u>	<u>-</u>	<u>187,062</u>
Net Fair Value	<u>\$ 3,322,705</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,322,705</u>

See auditors' report

THE BOYS AND GIRLS CLUB OF OYSTER BAY-EAST NORWICH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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, 2023 and December 31, 2022.

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>2023</u>	<u>2022</u>
Land	\$ 910,697	\$ 910,697
Building	4,189,767	4,189,767
Computer and telephone equipment	225,529	225,524
Furniture and other equipment	480,383	405,658
Capital improvements	183,785	41,492
Construction in progress	<u>305,368</u>	<u>64,547</u>
	6,295,529	5,837,685
Less accumulated depreciation	<u>3,262,978</u>	<u>3,127,574</u>
	<u>\$ 3,032,551</u>	<u>\$ 2,710,111</u>

Depreciation expense for the years ended December 31, 2023 and 2022 was \$ 135,399 and \$ 123,295 respectively.

NOTE 4 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2023 and 2022 consist entirely of assets of an endowment fund. This fund represents gifts which have been invested in various marketable securities. 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, 2023

NOTE 5 - CONTRIBUTED SERVICES

During the years ended December 31, 2023 and 2022, 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 and cash equivalents to include cash on hand, cash in checking and money market accounts, certificates of deposit, time deposits, and US. Government and other short-term securities with maturities of three months or less when purchased.

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, 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions.

Financial assets:	
Cash and cash equivalents	\$ 1,757,069
Less those unavailable for general expenditures due to donor-imposed restrictions	<u>963,968</u>
Financial assets available to meet cash expenditures for general expenditures	\$ <u>793,101</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, 2023 and 2022 were \$ 27,470 and \$ 28,714 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, 2023 AND 2022**

NOTE 9 – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to the concentration of credit risk consist of a preferred deposit account at a major brokerage institution. This account is insured by the Federal Deposit Insurance Corporation (“FDIC”) for up to \$ 250,000. On December 31, 2023, the Organization had \$ 326,088 in excess of the FDIC insured limit. The Organization has not experienced any losses related to the holding of this this financial account.

NOTE 10 – DONOR CONCENTRATION

During the years ended December 31, 2023 and 2022, the Organization received 37% and 32% of its total revenue from one of its donors.

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated events subsequent to the date of the statement of financial position through June 27, 2024, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position through June 27, 2024, that would require adjustment to these financial statements.

See auditors’ report.

SUPPLEMENTARY INFORMATION



Kenneth K. Dillenbeck CPA, P.C.

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, 2023 and 2022 and issued our report thereon dated June 27, 2024 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

Kenneth K. Dillenbeck CPA, PC
Port Washington, NY 11050
June 27, 2024

**THE BOYS AND GIRLS CLUB OF OYSTER BAY EACH NORWICH
SCHEDULE OF PUBLIC SUPPORT AND REVENUES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<u>CONTRIBUTIONS</u>		
Fund Drive Contributions	\$ 63,287	\$ 76,309
Other Contributions	53,018	31,044
Foundation Grants	324,300	334,500
Education Comes First Grant	20,000	-
Endowment Contributions	<u>1,000,000</u>	<u>-</u>
	<u>1,460,605</u>	<u>441,853</u>
<u>PROGRAM SERVICE FEES</u>		
Summer Program Fees	160,514	159,365
Before School Program Fees	42,643	46,775
After School Program Fees	281,174	291,309
General Program Fees	<u>53,999</u>	<u>68,641</u>
	<u>538,330</u>	<u>566,090</u>
<u>GOVERNMENT GRANTS</u>		
Community Development Grant	12,000	12,000
NYS Child Stabilization Grant	-	90,200
NYS Child Care Stabilization Workforce Grant	65,712	24,000
NYS Education Power Hour Grant	10,000	-
New York State Alliance Nutrition Grant	<u>15,697</u>	<u>15,455</u>
	<u>103,409</u>	<u>141,655</u>
<u>SPECIAL FUNDRAISING EVENTS</u>		
Gala Benefit	240,336	143,213
Golf Tournament	143,710	105,682
Ladies Night Out	<u>29,654</u>	<u>29,426</u>
	<u>413,700</u>	<u>278,321</u>
<u>INVESTMENT INCOME</u>		
Interest & dividends	138,576	77,904
Capital Gains (Losses)	36,067	(26,953)
Unrealized Gains (Losses) on Investments	<u>566,450</u>	<u>(732,722)</u>
	<u>741,093</u>	<u>(681,771)</u>
<u>MISCELLANEOUS REVENUE</u>		
Miscellaneous Income	<u>5,448</u>	<u>11,840</u>
<u>SALE OF VAN</u>		
	<u>-</u>	<u>12,500</u>
TOTAL REVENUES	\$ <u>3,262,585</u>	\$ <u>770,488</u>

See accompanying notes and auditors' report.