Boys and Girls Clubs of Bellevue

Financial Statements and Reports and Schedules in Accordance with *Government Auditing Standards* and Required by the Uniform Guidance

Years Ended December 31, 2020 and 2019

The report accompanying these financial statements was issued by

BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Boys and Girls Clubs of Bellevue

Financial Statements and Reports and Schedules in Accordance with *Government Auditing Standards* and Required by the Uniform Guidance

Years Ended December 31, 2020 and 2019

Boys and Girls Clubs of Bellevue

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Independent Auditor's Report

To the Board of Directors
Boys and Girls Clubs of Bellevue
Bellevue, Washington

Opinion

We have audited the financial statements of the Boys and Girls Clubs of Bellevue (the Club), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Club as of December 31, 2020 and 2019, and the changes in net assets and 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 (GAAS). For the year ended December 31, 2020, we also conducted our audit in accordance with the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Club and to meet our other 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 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 Club's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Club'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.

Other Matters

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the

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responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2021 on our consideration of the Club's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Club's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Club's internal control over financial reporting and compliance.

BDO USA, LLP

May 14, 2021

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Financial Statements

Boys and Girls Clubs of Bellevue

Statements of Financial Position

December 31,	**2020**	2019
Assets		
Current Assets		
Cash and cash equivalents	**$ 3,292,205**	$ 311,481
Accounts and grants receivable	**269,446**	128,412
Current operating promises to give	**125,000**	75,000
Investments	**10,266**	229,187
Prepaid facility use, current portion	**101,078**	101,078
Prepaid expenses and deposits	**121,455**	187,411
Total Current Assets	**3,919,450**	1,032,569
Cash held for capital campaign	**44,551**	312,602
Operating promises to give	**243,900**	121,322
Capital campaign promises to give	**271,361**	441,271
Prepaid facility use, long-term portion	**2,853,802**	2,954,881
Property and equipment, net	**18,309,053**	18,886,376
Total Assets	**$ 25,642,117**	$ 23,749,021
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	**$ 241,947**	$ 172,649
Deferred revenue	**-**	101,732
Notes payable, current portion	**1,256,183**	892,007
Total Current Liabilities	**1,498,130**	1,166,388
Notes payable, net of current portion	**305,872**	1,077,281
Total Liabilities	**1,804,002**	2,243,669
Net Assets		
Without donor restrictions	**22,967,115**	20,952,768
With donor restrictions	**871,000**	552,584
Total Net Assets	**23,838,115**	21,505,352
Total Liabilities and Net Assets	**$ 25,642,117**	$ 23,749,021

See accompanying notes to financial statements.

Boys and Girls Clubs of Bellevue

Statements of Activities

Year Ended December 31,	2020			2019		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities						
Public support and revenue						
Program service fees	**$ 1,905,335**	**$ -**	**$ 1,905,335**	$ 3,922,999	$ -	$ 3,922,999
Less: scholarships awarded	**(639,454)**	**-**	**(639,454)**	(1,079,617)	-	(1,079,617)
	1,265,881	**-**	**1,265,881**	2,843,382	-	2,843,382
Grants and contributions	**3,149,182**	**667,000**	**3,816,182**	954,965	124,262	1,079,227
Government support	**1,986,824**	**-**	**1,986,824**	352,133	-	352,133
Special events	**305,724**	**-**	**305,724**	783,443	-	783,443
Less: direct costs of special events	**(24,196)**	**-**	**(24,196)**	(165,300)	-	(165,300)
In-kind contributions	**209,161**	**-**	**209,161**	253,347	-	253,347
Other revenue	**100,427**	**-**	**100,427**	346,978	-	346,978
Return on cash and investments	**922**	**-**	**922**	1,899	-	1,899
Net assets released from restrictions	**348,584**	**(348,584)**	**-**	208,542	(208,542)	-
Total public support and revenue	**7,342,509**	**318,416**	**7,660,925**	5,579,389	(84,280)	5,495,109
Expenses						
Program services	**3,553,616**	**-**	**3,553,616**	5,136,099	-	5,136,099
Management and general	**438,852**	**-**	**438,852**	506,509	-	506,509
Fundraising	**527,172**	**-**	**527,172**	274,169	-	274,169
Total expenses	**4,519,640**	**-**	**4,519,640**	5,916,777	-	5,916,777
Change in net assets before depreciation, amortization, interest expense, and non-operating activities	**2,822,869**	**318,416**	**3,141,285**	(337,388)	(84,280)	(421,668)
Depreciation and amortization	**(697,879)**	**-**	**(697,879)**	(745,122)	-	(745,122)
Interest expense	**(47,167)**	**-**	**(47,167)**	(69,163)	-	(69,163)
Change in Net Assets from Operating Activities	**2,077,823**	**318,416**	**2,396,239**	(1,151,673)	(84,280)	(1,235,953)
Non-Operating Activities						
Capital Campaign contributions	**2,360**	**-**	**2,360**	29,342	-	29,342
Capital Campaign expenses	**(86,736)**	**-**	**(86,736)**	(55,015)	-	(55,015)
Gain on sale of assets	**20,900**	**-**	**20,900**	-	-	-
Change in Net Assets from Non-Operating Activities	**(63,476)**	**-**	**(63,476)**	(25,673)	-	(25,673)
Total Change in Net Assets	**2,014,347**	**318,416**	**2,332,763**	(1,177,346)	(84,280)	(1,261,626)
Net Assets, beginning of year	**20,952,768**	**552,584**	**21,505,352**	22,130,114	636,864	22,766,978
Net Assets, end of year	**$ 22,967,115**	**$ 871,000**	**$ 23,838,115**	$ 20,952,768	$ 552,584	$ 21,505,352

See accompanying notes to financial statements.

Boys and Girls Clubs of Bellevue

Statement of Functional Expenses

Year Ended December 31, 2020	Program Services	Management and General	Fundraising	Capital Campaign	Total
Salaries and wages	$2,126,094	$268,459	$389,530	$21,218	$ 2,805,301
Employee benefits	281,493	35,544	51,573	2,809	371,419
Payroll taxes	239,859	30,287	43,945	2,394	316,485
Total Salaries and Related Expenses	2,647,446	334,290	485,048	26,421	3,493,205
Program supplies	170,998	-	-	46,953	217,951
In-kind expenses	209,161	-	-	-	209,161
Maintenance and supplies	151,675	3,596	-	-	155,271
Telephone and utilities	139,847	9,594	2,021	-	151,462
Professional fees	-	78,908	39,454	13,151	131,513
Insurance	78,529	8,725	-	-	87,254
Bank fees	69,951	-	-	-	69,951
Special events	-	-	24,196	-	24,196
Miscellaneous	86,009	3,739	649	211	90,608
Total Expenses before Depreciation, Amortization, and Interest Expense	3,553,616	438,852	551,368	86,736	4,630,572
Less: Special event expenses netted with revenues on the statements of activities	-	-	(24,196)	-	(24,196)
Total Expenses from Operations	3,553,616	438,852	527,172	86,736	4,606,376
Depreciation and amortization (of prepaid facility)	668,039	29,840	-	-	697,879
Interest expense	1,805	-	-	45,362	47,167
Total Expenses	$ 4,223,460	$ 468,692	$ 527,172	$ 132,098	$ 5,351,422

See accompanying notes to financial statements.

Boys and Girls Clubs of Bellevue

Statement of Functional Expenses

Year Ended December 31, 2019	Program Services	Management and General	Fundraising	Capital Campaign	Total
Salaries and wages	$2,921,604	$321,452	$220,080	$25,192	$ 3,488,328
Employee benefits	401,492	44,175	30,244	3,462	479,373
Payroll taxes	275,427	30,304	20,748	2,375	328,854
Total Salaries and Related Expenses	3,598,523	395,931	271,072	31,029	4,296,555
Program supplies	504,808	-	-	-	504,808
In-kind expenses	253,347	-	-	-	253,347
Maintenance and supplies	198,575	3,755	-	-	202,330
Special events	-	-	165,300	-	165,300
Telephone and utilities	134,013	8,988	1,999	-	145,000
Insurance	119,839	7,700	-	-	127,539
Bank fees	114,792	-	-	-	114,792
Professional fees	-	76,171	-	10,000	86,171
Miscellaneous	212,202	13,964	1,098	13,986	241,250
Total Expenses before Depreciation, Amortization, and Interest Expense	5,136,099	506,509	439,469	55,015	6,137,092
Less: Special event expenses netted with revenues on the statements of activities	-	-	(165,300)	-	(165,300)
Total Expenses from Operations	5,136,099	506,509	274,169	55,015	5,971,792
Depreciation and amortization (of prepaid facility)	712,920	32,202	-	-	745,122
Interest expense	69,163	-	-	-	69,163
Total Expenses	$ 5,918,182	$ 538,711	$ 274,169	$ 55,015	$ 6,786,077

See accompanying notes to financial statements.

Boys and Girls Clubs of Bellevue

Statements of Cash Flows

Year Ended December 31,	2020	2019
Cash Flows from (for) Operating Activities		
Change in net assets	**$ 2,332,763**	$ (1,261,626)
Adjustments to reconcile change in net assets to net cash flows from (for) operating activities:		
Promise to give write-offs	**34,162**	5,000
Depreciation and amortization (of prepaid facility use)	**697,879**	745,122
Amortization of pledge discounts	**(4,056)**	(20,115)
Capital campaign contributions	**(2,360)**	(29,342)
Gain on disposal of property and equipment	**(20,900)**	-
Donation of stock	**(9,689)**	-
Amortization of debt issuance costs	**3,797**	3,797
PPP Loan forgiveness	**(682,500)**	-
Changes in assets and liabilities		
Accounts and grants receivable	**(141,034)**	(21,671)
Operating promises to give	**(175,000)**	75,000
Prepaid expenses and deposits	**65,956**	(16,588)
Accounts payable and accrued liabilities	**69,298**	66,372
Deferred revenue	**(101,732)**	8,213
Accrued interest on notes payable	**(54,024)**	26,664
Net Cash Flows from (for) Operating Activities	**2,012,560**	(419,174)
Cash Flows from Investing Activities		
Purchases of property and equipment	**(19,477)**	(13,979)
Proceeds on sales of property and equipment	**20,900**	-
Purchases of investments	**-**	(130,649)
Sales of investments	**228,610**	543,415
Net Cash Flows from Investing Activities	**230,033**	398,787
Cash Flows from Financing Activities		
Cash collected from capital campaign promises to give	**144,586**	1,809,492
Issuance of notes payable	**842,500**	-
Principal payments on notes payable	**(517,006)**	(1,729,072)
Net Cash Flows from Financing Activities	**470,080**	80,420
Net Change in Cash, Cash Equivalents, and Restricted Cash	**2,712,673**	60,033
Cash, Cash Equivalents, and Restricted Cash, beginning of year	**624,083**	564,050
Cash, Cash Equivalents, and Restricted Cash, end of year	**$ 3,336,756**	$ 624,083
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	**$ 101,191**	$ 42,499

See accompanying notes to financial statements.

1. Organization and Summary of Significant Accounting Policies

Operations

Boys and Girls Clubs of Bellevue (the Club) is an independent nonprofit corporation organized to provide recreational, athletic, social, and cultural programs for young people and is affiliated with Boys and Girls Clubs of America. The Club also operates preschool and after-school education programs for youth, and auxiliary classes for parents of members and adults. The Club is located in Bellevue, Washington, and is primarily supported by public and governmental support and service fees.

Basis of Presentation

The Club's financial statements have been prepared on the accrual basis of accounting. The Club classifies net assets, revenues, gains, and losses based on the existence or absence of donor-imposed restrictions. Net assets are classified as without donor restrictions and with donor restrictions.

- Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions. Items that affect this net asset category include earnings and fees, unrestricted contributions, and related expenses associated with the core activities of the Club. In addition to these transactions, changes in this category of net assets include restricted contributions whose donor-imposed restrictions were met during the fiscal year.
- Net Assets with Donor Restrictions – Net assets subject to donor-imposed stipulations that will be met either by actions of the Club and/or the passage of time.

Cash and Cash Equivalents

Cash and cash equivalents consist of checking, savings, and money market accounts. The Club maintains deposits in two accounts, which exceed federally insured limits.

Restricted Cash

Restricted cash is not available to meet general expenditures and is restricted by donors to be used to pay down the Club's debt on the Teen Center.

Cash, cash equivalents, and restricted cash consisted of the following:

Year Ended December 31,	**2020**	2019
Cash and cash equivalents	**$ 3,292,205**	$ 311,481
Restricted cash	**44,551**	312,602
Total Cash, Cash Equivalents, and Restricted Cash, shown in the statements of cash flows	**$ 3,336,756**	$ 624,083

Accounts and Grants Receivable

Receivables are stated at their net realizable value and consist of amounts due from government agencies, corporations, and individuals. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts or grants receivable. There is no allowance for accounts and grants receivable as of December 31, 2020 or 2019.

Promises to Give

Unconditional promises to give are stated at net realizable value. In accordance with financial accounting standards, unconditional promises to give are recognized as support in the period the pledge is received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. At December 31, 2020, two donors accounted for 91% of total combined promises to give. At December 31, 2019, one donor accounted for 53% of total combined promises to give. There is no allowance for promises to give as of December 31, 2020 or 2019.

Property and Equipment

Property and equipment are stated at cost for purchased assets or at fair value on the date of donation for donated assets. Property and equipment that exceed $1,000 are capitalized as assets. Depreciation is provided using the straight-line method over the estimated useful life. The costs of repairs and maintenance are expensed as incurred.

The estimated useful lives of property and equipment are as follows:

	Years
Buildings	40
Land and building improvements	5-15
Furniture and equipment	3-5
Vehicles	5

Gifts of equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

Income Taxes

The Internal Revenue Service has recognized the Club as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (IRC) as an entity described in Section 501(c)(3) and not as a private foundation. In addition, the Club has obtained property tax exemption from the State of Washington.

Financing Costs

Financing costs are recorded as a deduction to the related debt liability on the statements of financial position. Financing costs are amortized over the term of the applicable debt using the straight-line method. Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method. Amortization is included as a component of interest expense on the statements of activities.

Use of Estimates

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

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributed to both programs and supporting functions. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Salaries and related expenses, program supplies, in-kind expenses, special events, bank fees, and interest expense are allocated based on actual expenses. Maintenance and supplies, and telephone and utilities are allocated based on square footage. Postage and printing, insurance, miscellaneous, and depreciation are allocated based on combinations of actual expenses and budgeted amounts.

Revenue Recognition

Program Fees

The Club recognizes program fees under Accounting Standards Update (ASU) No. 2014-09, "Revenue from Contracts with Customers (Topic 606)," (ASC 606). The core principle of the revenue standard is that an organization should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the organization expects to be entitled in exchange for those goods or services. The Club only applies the five-step model to contracts when it is probable that the Club will collect the consideration it is entitled to in exchange for the goods and services transferred to the customer. The following five steps are applied to achieve that core principle:

Step 1: Identify the contract with the customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when the organization satisfies a performance obligation

The Club's performance obligations are satisfied over time as program services are performed. Most services are performed over a one to three-month time period depending on the type of program offered. Revenue is recorded ratably over the service period. Fees for programs are billed in

advance. All payments received prior to the program are deferred and recognized as the program takes place. The Club's contracts have a single performance obligation, with no significant judgments affecting the determination of amount and timing of revenue.

Program fees are determined based on a fee schedule for each type of program. Scholarships are provided for up to 100% of the program fee to participants who meet certain eligibly criteria, including families experiencing homelessness, children in foster care, and families with low incomes.

The Club has no contract assets or liabilities as of December 31, 2020. As of December 31, 2019, the Club has $101,732 in deferred revenue.

Grants and Contributions

Contributions and grants are recorded when unconditionally pledged as with or without donor restriction, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the year in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions.

Revenue from government grants and contracts is recorded when the conditions are met, which is generally at the time the qualified expenditure is incurred. At December 31, 2020, Boys and Girls Clubs of Bellevue has conditional awards outstanding of $150,000 for the Best Start for Kids Initiative. There were no similar outstanding conditional awards as of December 31, 2019.

Donated Materials and Services

Donated materials and equipment are recorded as contributions at their estimated fair value at the date of receipt. In accordance with accounting principles generally accepted in the United States of America, the financial statements reflect only those contributed services requiring specific expertise or that are for constructing a fixed asset, which the organization would otherwise need to purchase. Contributed services are recorded at rates that would have been paid for similar services in an arm's-length transaction. Management estimates that during the years ended December 31, 2020 and 2019, respectively, approximately 280 and 1,560 volunteers donated in excess of 5,400 and 109,000 hours (unaudited) of their time in the Club's program services and in its fundraising programs. The value of this donated time is not reflected in these financial statements because the criteria for recognition under accounting principles generally accepted in the United States of America have not been satisfied.

In-kind contributions recognized in these financial statements are as follows:

	2020	2019
Goods	$ 199,582	$ 233,041
Services	9,579	20,306
Total In-Kind Contributions	$ 209,161	$ 253,347

Donations for the years ended December 31, 2020 and 2019, were composed of legal services, dental services, food, technology devices, sporting event tickets, and goods to support the Club's program services and fundraising programs.

Subsequent Events

The Club has evaluated subsequent events through the date these financial statements were available to be issued, which was May 14, 2021.

In April 2021, the Club received a second PPP loan in the amount of $630,000. See Note 14.

2. Liquidity and Availability of Resources

The Club strives to maintain liquid financial assets sufficient to cover six months of general expenditures. Financial assets in excess of daily cash requirements are invested in certificates of deposit, money market funds, and other short-term investments.

The following table reflects the Club's financial assets as of December 31, 2020 and 2019, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual or donor restrictions. Amounts not available include restricted cash and cash equivalents, cash held for other entities, capital campaign receivables, and net assets with donor restrictions. Management intends to use the cash held for the Capital Campaign and the Capital Campaign promises to give, as they are collected, to pay down the existing long-term debt.

Year Ended December 31,	2020	2019
Cash and cash equivalents	$ 3,336,756	$ 624,083
Investments	10,266	229,187
Receivables and promises to give	909,707	766,005
Total Financial Assets	4,256,729	1,619,275
Cash held for capital campaign	(44,551)	(312,602)
Cash held for other entities	(16,505)	(24,468)
Capital Campaign promises to give	(271,361)	(441,271)
Net assets with restrictions	(871,000)	(552,584)
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	$ 3,053,312	$ 288,350

3. Prepaid Facility Use

In 2004, the Club entered into a 30-year joint operating agreement with the City of Bellevue (the City) for the operation of the South Bellevue Community Center. The Club paid $1.5 million to the City during the construction of the $13 million facility and has capitalized that amount as a prepaid facility use asset. The City is the sole owner of the property; however, the Club will receive use of the facilities for its programs for a 30-year term beginning January 1, 2006, with the option of two five-year extensions. The Club is responsible for all costs associated with its program areas. The Club recognized $50,000 of facility use expense for the years ended December 31, 2020 and 2019, based on a 30-year amortization period.

In 2013, the Club entered into a second 50-year joint operating agreement and ground lease with the City for the operation of the Hidden Valley Sports Park. As of December 31, 2015, the Club has paid the final installments as specified by the joint operating agreement totaling $2.4 million. The amounts were capitalized as a prepaid facility use asset. The City is the sole owner of the property; however, the Club received a ground lease for the use of the property for its programs for a 50-year term beginning April 3, 2013, with the option of two 10-year extensions. The Club recognized $51,078 of facility use expense for the years ended December 31, 2020 and 2019, based on a 50-year amortization period, which commenced upon completion of the project in 2015.

As part of the Hidden Valley joint operating agreement, the Club must provide the City with exclusive and first priority rights to a minimum of 70 court hours per week for City sponsored programs and activities. The Club is responsible for all costs associated with its program areas.

4. Promises to Give

Promises to give are as follows:

Year Ended December 31, 2020	Capital Campaign	Operations	Total
Amounts Due in			
Less than one year	$ 97,000	$ 125,000	$ 222,000
One to five years	184,002	250,000	434,002
	281,002	375,000	656,002
Present value discount (2%)	(9,641)	(6,100)	(15,741)
	$ 271,361	$ 368,900	$ 640,261

Year Ended December 31, 2019	Capital Campaign	Operations	Total
Amounts Due in			
Less than one year	$ 181,389	$ 75,000	$ 256,389
One to five years	276,000	125,000	401,000
	457,389	200,000	657,389
Present value discount (2%)	(16,118)	(3,678)	(19,796)
	$ 441,271	$ 196,322	$ 637,593

All pledges to the capital campaign (Note 11) are considered long term on the statements of financial position regardless of when they are expected to be collected because they will be used to pay long-term debt.

5. Investments

Investments were composed entirely of certificates of deposit totaling $229,187 for the year ended December 31, 2019, and all matured in 2020. It is the Club's policy to include certificates of deposit with original maturities of three months or less as part of investments since its intent is to reinvest until such time as the funds are needed. Investments as of December 31, 2020, were stock donations that had not yet been liquidated.

Return on cash and investments was all from funds held for operations and consisted entirely of interest of $922 and $1,899 for the years ended December 31, 2020 and 2019, respectively.

6. Property and Equipment

A summary of property and equipment is as follows:

Year Ended December 31,	**2020**	2019
Land and land improvements	**$ 1,463,454**	$ 1,463,454
Buildings and improvements	**19,664,224**	19,651,158
Furniture and equipment	**403,635**	397,224
Vehicles	**142,499**	165,764
	21,673,812	21,677,600
Less: Accumulated depreciation	**(3,364,759)**	(2,791,224)
Property and Equipment, net	**$ 18,309,053**	$ 18,886,376

7. Long-Term Debt

Long-term debt consists of the following:

		2020		2019
Note payable to a bank bearing interest at the LIBOR rate plus 2.0% (resulting in a rate of 2.19% at December 31, 2020). Payments of interest are due monthly, and a lump-sum payment of the outstanding balance is due on December 31, 2022. The note is secured by capital campaign pledges held and a deed of trust on the property at 209 100th Avenue NE, Bellevue, Washington. The carrying value of this property is $9,805,000	**$**	**375,001**	$	892,007
Note payable to a related party for $503,895 plus accrued interest of $9,632. The note bears interest at a rate of 2.5%. Payment of principal and interest are due on December 31, 2021 - the Club chose to pay off accrued interest balance of $40,021 as of March 31, 2020. The note is secured by a deed of trust on the property at 15238 Lake Hills Boulevard, Bellevue, Washington. The carrying value of this property is $861,500.		**513,527**		540,539
Note payable to a related party for $503,895 plus accrued interest of $9,632. The note bears interest at a rate of 2.5%. Payment of principal and interest are due on December 31, 2021 - the Club chose to pay off accrued interest balance of $40,021 as of March 31, 2020. The note is secured by a deed of trust on the property at 15238 Lake Hills Boulevard, Bellevue, Washington. The carrying value of this property is $861,500.		**513,527**		540,539
Economic Injury Disaster Loan from the US Small Business Administration (SBA) bearing interest at a rate of 2.75%. Installment payments of $641, including both principal and interest, are due monthly beginning on May 21, 2021. The note matures May 21, 2050.		**160,000**		-
		1,562,055		1,973,085
Less: Current portion		**(1,256,183)**		(892,007)
Less: Unamortized financing costs		**-**		(3,797)
Total Long-Term Debt	**$**	**305,872**	$	1,077,281

Scheduled minimum principal payments for long-term debt are as follows:

Year Ending December 31,	
2021	$ 1,256,183
2022	168,692
2023	7,692
2024	7,692
2025	7,692
Thereafter	114,104
	$ 1,562,055

In April 2020, the Club received a PPP loan for $692,500. In November 2020, $682,500 of the loan balance was forgiven by the Small Business Administration. See Note 14.

8. Net Assets with Donor Restrictions

Net assets with donor restrictions are available as follows:

Year Ended December 31,	**2020**	2019
Summer camp scholarships	**$ 75,000**	$ 60,000
Other purpose-restricted funds	**224,000**	187,000
Time-restricted promises to give for operations	**572,000**	305,584
Total Net Assets with Donor Restrictions	**$ 871,000**	$ 552,584

9. Pension Plan

The Club participates in a defined contribution pension plan under IRC Section 403(b) covering all eligible employees with 24 months or more of service. Pension contribution costs totaled $192,824 and $201,177 for the years ended December 31, 2020 and 2019, respectively. Contributions are made at a rate of 10% of the employee's annual salary.

10. Scholarships

The Club's policy is to never turn a child away because of their inability to pay. The Club provides scholarships for every fee-based program it offers. For the years ended December 31, 2020 and 2019, the Club provided $639,454 and $1,079,617, respectively, in scholarships for after school, summer, and athletic programs. Included in scholarships for the years ended December 31, 2020 and 2019, is approximately $173,000 and $438,000, respectively, in subsidized programming provided through its three sites located in public housing complexes in Bellevue.

11. Be Great Bellevue

The Be Great Bellevue capital campaign was launched with a goal of $23 million to be raised to construct a new main clubhouse, build a new field house building at Hidden Valley, and pay off the debt on the Teen Center. The Be Great Bellevue campaign support and expenses are included in the nonoperating activities on the statements of activities. The new field house was completed in 2015, and the clubhouse was opened in October 2016.

12. 501(c) Agencies Trust Reserve

The Club is a member of the 501(c) Agencies Trust (the Trust). The Trust facilitates the utilization by member agencies using the reimbursement financing method of meeting obligations under State Unemployment Insurance Statutes. At December 31, 2020 and 2019, the Club had $114,754 and $174,956 on deposit with the Trust to fund these obligations, respectively. This deposit is included in prepaid expenses and deposits in the statements of financial position.

13. Commitments

During the year ended December 31, 2015, the Club entered into an agreement with the City in which the City agreed to provide $1.5 million in funds towards the total cost of the main clubhouse renovation in exchange for future use of the main clubhouse for a period of 40 years after the completion of the main clubhouse renovation. If the Club terminates the agreement, the Club will owe the City a pro rata share of the funds based on the remaining term of the agreement. As the Club believes the likelihood of termination to be remote, the Club recognized the full $1.5 million as revenue as it was received, $750,000 during each of the years ended December 31, 2016 and 2015. As the main clubhouse renovation was placed in service in September 2016, the maximum amount that would be returned to the City is approximately $1,338,000 at December 31, 2020.

14. COVID-19 and the CARES Act

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property.

It also appropriated funds for the SBA Paycheck Protection Program loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19. The Club applied for, received, and obtained forgiveness on a first round of PPP loan. The Club also received an EIDL loan. See note 7 for more details.

On December 27, 2020, President Trump signed into law the Consolidated Appropriations Act, 2021 bill which included additional economic stimulus and COVID-19 outbreak related relief including additional PPP funds and expansion of the Employment Retention Credit. In April 2021, the Club received a second round of PPP loan funding in the amount of $630,000. This loan bears interest at 1% and matures in April 2026. If the loan is not forgiven by the SBA, monthly principal and interest payments will become due.

On March 11, 2021, President Biden signed into law the "American Rescue Plan Act of 2021" (the American Rescue Plan), which included additional economic stimulus and tax credits, including additional expansion of the Employee Retention Credit.

The Club continues to examine the impact that COVID-19, the CARES Act, the Consolidated Appropriations Act, and the American Rescue Plan Act may have on its business. Currently, the Club is unable to determine the impact these events will have on its financial condition, results of operations, or liquidity.

Supplemental Reports and Schedules in Accordance with *Government Auditing Standards* and Required by the Uniform Guidance

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Boys and Girls Clubs of Bellevue
Bellevue, Washington

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Boys and Girls Clubs of Bellevue (the Club), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 14, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Club's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control. Accordingly, we do not express an opinion on the effectiveness of the Club's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Club's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with

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those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BDO USA, LLP

May 14, 2021

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Independent Auditor's Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

To the Board of Directors
Boys and Girls Clubs of Bellevue
Bellevue, Washington

Report on Compliance

Opinion on Compliance for Each Major Federal Program

We have audited the Boys and Girls Clubs of Bellevue's (the Club) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Club's major federal programs for the year ended December 31, 2020. The Club's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Club complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Club and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the Club's compliance with the types of compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Club's federal programs.

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the types of compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Club's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the types of compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Club's compliance with the requirements of the federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Club's compliance with the types of compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Club's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of

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compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

BDO USA, LLP

May 14, 2021

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Boys and Girls Clubs of Bellevue

Schedule of Expenditures of Federal Awards
for the Year Ended December 31, 2020

Federal Grantor/Pass-through Grantor	Federal CFDA Number	Pass-Through Grantor Number	Federal Expenditures
Department of Justice			
Pass-through from Boys and Girls Clubs of America			
Juvenile Mentoring Program	16.726		$ 30,000
Department of the Treasury			
Pass-through from Washington State Department of Children, Youth, and Families			
COVID-19 Coronavirus Relief Fund	21.019		633,653
Pass-through from King County Department of Community and Human Services			
COVID-19 Coronavirus Relief Fund	21.019		200,000
Pass-through from City of Bellevue			
COVID-19 Coronavirus Relief Fund	21.019		105,533
			939,186
Small Business Administration			
Disaster Assistance Loans	59.008		150,000
Total Federal Expenditures			$ 1,119,186

See accompanying notes to the Schedule of Expenditures of Federal Awards.

Boys and Girls Clubs of Bellevue

Notes to the Schedule of Expenditures of Federal Awards

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Boys and Girls Clubs of Bellevue (the Club) under programs of the federal government for the year ended December 31, 2020. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the Club, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Club.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The Club has elected not to use the 10% de minimus indirect cost rate as allowed under the Uniform Guidance.

4. Loans Outstanding

During 2020, the Club received a Disaster Assistance Loan from the Small Business Administration in the amount of $150,000.

Boys and Girls Clubs of Bellevue

Schedule of Findings and Questioned Costs
Year Ended December 31, 2020

Section I - Summary of Audit Results

Financial Statements:

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP	Unmodified	
Internal control over financial reporting:		
• Material weakness(es) identified?	_____ yes	__X__ no
• Significant deficiency(ies) identified?	_____ yes	__X__ none reported
Noncompliance material to financial statements noted:	_____ yes	__X__ no

Federal Awards:

• Material weakness(es) identified?	_____ yes	__X__ no
• Significant deficiency(ies) identified?	_____ yes	__X__ none reported
Type of auditors' report issued on compliance for major federal programs:	_____ yes	__X__ no
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	Unmodified	

Identification of Major Programs:

CFDA Number(s)	Name of Federal Program
21.019	Coronavirus Relief Fund

Dollar threshold used to distinguish between type A and B programs:	$750,000	
Auditee qualified as low-risk auditee:	_____ yes	__X__ no

Boys and Girls Clubs of Bellevue

Schedule of Findings and Questioned Costs
Year Ended December 31, 2020

Section II - Financial Statement Audit Findings

There were no findings identified that were required to be reported.

Section III - Major Federal Award Programs Audit Finding and Questioned Costs

There were no findings identified that are required to be reported in accordance with *Title 2*, Part 200 *of the Uniform Administrative Requires, Cost Principles, and Audit Requirements for Federal Awards*.