



BOYS & GIRLS CLUBS OF TAMPA BAY FOUNDATION, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

(WITH COMPARATIVE TOTALS FOR 2020)

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FINANCIAL STATEMENTS

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(WITH COMPARATIVE TOTALS FOR 2020)

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees of
Boys & Girls Clubs of Tampa Bay Foundation, Inc.
Tampa, Florida

Opinion

We have audited the accompanying financial statements of the Boys & Girls Clubs of Tampa Bay Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year 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 & Girls Clubs of Tampa Bay Foundation, Inc. as of December 31, 2021, and the changes in its net assets and its cash flows for the year 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 & Girls Clubs of Tampa Bay Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 & Girls Clubs of Tampa Bay Foundation, Inc.'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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 & Girls Clubs of Tampa Bay Foundation, Inc.'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 Boys & Girls Clubs of Tampa Bay Foundation, Inc.'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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 21, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Reeder & Associates, PA

Certified Public Accountants
June 29, 2022

BOYS & GIRLS CLUBS OF TAMPA BAY FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

	2021		2020	
	Without Donor Restrictions	With Donor Restrictions	Total	Totals
ASSETS				
Current assets				
Cash and cash equivalents	\$ 421,765	\$ -	\$ 421,765	\$ 370,069
Pledges receivable	6,800	-	6,800	10,300
Prepaid expenses	4,411	-	4,411	5,397
Due from related Organization	270,828	-	270,828	277,820
Total current assets	<u>703,804</u>	<u>-</u>	<u>703,804</u>	<u>663,586</u>
Investments, including investments held for related Organization	11,290,520	119,376	11,409,896	10,203,760
Beneficial interest in Community Foundation	-	2,219,169	2,219,169	2,040,007
Total investments	<u>11,290,520</u>	<u>2,338,545</u>	<u>13,629,065</u>	<u>12,243,767</u>
Computer software, less accumulated depreciation of \$10,488 and \$10,488, respectively	-	-	-	-
TOTAL ASSETS	<u>\$ 11,994,324</u>	<u>\$ 2,338,545</u>	<u>\$ 14,332,869</u>	<u>\$ 12,907,353</u>
LIABILITIES AND NET ASSETS				
Accounts payable	\$ 7,600	\$ -	\$ 7,600	\$ 15,647
Investments held for related Organization	3,854,569	-	3,854,569	3,514,812
Total liabilities	<u>3,862,169</u>	<u>-</u>	<u>3,862,169</u>	<u>3,530,459</u>
Net assets				
Without donor restrictions				
Undesignated	8,132,155	-	8,132,155	7,231,762
Invested in equipment	-	-	-	-
Total net assets without donor restrictions	<u>8,132,155</u>	<u>-</u>	<u>8,132,155</u>	<u>7,231,762</u>
With donor restrictions				
Purpose restrictions	-	2,219,169	2,219,169	2,040,007
Restricted in perpetuity - endowment	-	119,376	119,376	105,125
Total net assets with donor restrictions	<u>-</u>	<u>2,338,545</u>	<u>2,338,545</u>	<u>2,145,132</u>
Total net assets	<u>8,132,155</u>	<u>2,338,545</u>	<u>10,470,700</u>	<u>9,376,894</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 11,994,324</u>	<u>\$ 2,338,545</u>	<u>\$ 14,332,869</u>	<u>\$ 12,907,353</u>

Read Report of Independent Certified Public Accountants.
The accompanying notes are an integral part
of these financial statements.

BOYS & GIRLS CLUBS OF TAMPA BAY FOUNDATION, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Totals
Support and Revenue				
Contributions	\$ 349,687	\$ -	\$ 349,687	\$ 478,848
In-kind contributions	107,320	-	107,320	76,782
Investment return	895,723	336,509	1,232,232	1,002,050
	<u>1,352,730</u>	<u>336,509</u>	<u>1,689,239</u>	<u>1,557,680</u>
Net assets released from restrictions	143,096	(143,096)	-	-
Total Support and Revenue	<u>1,495,826</u>	<u>193,413</u>	<u>1,689,239</u>	<u>1,557,680</u>
Expenses				
<i>Program Services</i>				
Support of related Organization	415,992	-	415,992	365,436
<i>Support Services</i>				
General and Administrative	68,562	-	68,562	77,591
Fundraising	110,879	-	110,879	119,043
Total support services	<u>179,441</u>	<u>-</u>	<u>179,441</u>	<u>196,634</u>
Total Expenses	<u>595,433</u>	<u>-</u>	<u>595,433</u>	<u>562,070</u>
Change in Net Assets	900,393	193,413	1,093,806	995,610
Net Assets, beginning of year	<u>7,231,762</u>	<u>2,145,132</u>	<u>9,376,894</u>	<u>8,381,284</u>
Net Assets, end of year	<u>\$ 8,132,155</u>	<u>\$ 2,338,545</u>	<u>\$ 10,470,700</u>	<u>\$ 9,376,894</u>

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

BOYS & GIRLS CLUBS OF TAMPA BAY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

	<u>Program Services</u>	<u>Support Services</u>		<u>Total Support Services</u>	<u>Total Expenses</u>	<u>2020 Comparative Totals</u>
	<u>Support of related Organization</u>	<u>General and Administrative</u>	<u>Fundraising</u>			
Annual funding to related Organization	\$ 289,000	\$ -	\$ -	\$ -	\$ 289,000	\$ 242,000
Endowment grants to related Organization	126,992	-	-	-	126,992	123,436
Consulting fees	-	10,200	40,800	51,000	51,000	96,000
Professional fees	-	7,600	-	7,600	7,600	9,100
In-kind expenses	-	45,493	61,827	107,320	107,320	76,782
Office supplies	-	1,410	5,641	7,051	7,051	5,924
Travel and meetings	-	-	2,611	2,611	2,611	1,131
Insurance	-	1,860	-	1,860	1,860	1,808
Other	-	1,999	-	1,999	1,999	3,267
Total expenses before depreciation	415,992	68,562	110,879	179,441	595,433	559,448
Depreciation	-	-	-	-	-	2,622
Total expenses	\$ 415,992	\$ 68,562	\$ 110,879	\$ 179,441	\$ 595,433	\$ 562,070

Read Report of Independent Certified Public Accountants.
The accompanying notes are an integral part
of these financial statements.

BOYS & GIRLS CLUBS OF TAMPA BAY FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Cash Flows from Operating Activities				
Change in Net Assets	\$ 900,393	\$ 193,413	\$ 1,093,806	\$ 995,610
<i>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</i>				
Depreciation	-	-	-	2,622
Realized and unrealized (gain) loss on investments	(583,244)	(290,236)	(873,480)	(825,713)
(Increase) decrease in pledges receivable	3,500	-	3,500	(10,300)
(Increase) decrease in prepaid expenses	986	-	986	270
(Increase) decrease in due from related Organization	6,992	-	6,992	(18,029)
Increase (decrease) in accounts payable	(8,047)	-	(8,047)	15,647
Total Adjustments	(579,813)	(290,236)	(870,049)	(835,503)
Net Cash Provided by (Used in) Operating Activities	320,580	(96,823)	223,757	160,107
Cash Flows from Investing Activities				
Cash received from related Organization for investment	-	-	-	250,000
Cash distributions of related Organization's investments	(125,405)	-	(125,405)	-
Cash payments for the purchase of investments	(650,000)	-	(650,000)	(471,489)
Reinvestment of dividends earned on investments	(146,860)	(46,273)	(193,133)	(196,083)
Cash proceeds from sale of investments	653,381	143,096	796,477	143,182
Net Cash Provided by (Used in) Investing Activities	(268,884)	96,823	(172,061)	(274,390)
Net Increase (decrease) in Cash and Cash Equivalents	51,696	-	51,696	(114,283)
Cash and Cash Equivalents, beginning of year	370,069	-	370,069	484,352
Cash and Cash Equivalents, end of year	<u>\$ 421,765</u>	<u>\$ -</u>	<u>\$ 421,765</u>	<u>\$ 370,069</u>
Non-cash Investing Activity:				
Distributions of related Organization's investments - disbursed from operating cash instead of investments	<u>\$ 125,405</u>	<u>\$ -</u>	<u>\$ 125,405</u>	<u>\$ -</u>

Read Report of Independent Certified Public Accountants.
The accompanying notes are an integral part
of these financial statements.

BOYS & GIRLS CLUBS OF TAMPA BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

NOTE A – DESCRIPTION OF FOUNDATION

The Boys & Girls Clubs of Tampa Bay Foundation, Inc. (the Foundation) was incorporated in November 1990 and operates as a Florida non-profit corporation for the purpose of fundraising, holding, and managing funds which are used for the continuing financial support of the Boys & Girls Clubs of Tampa Bay, Inc. (the Organization). The Foundation is managed by a Board of Trustees which is independent of the Organization's Board of Directors.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations, including restricted contributions whose restrictions are met in the same reporting period.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that:

- may or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.
- are maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes.

Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents are defined as restricted and unrestricted cash on hand, amounts in depository and money market accounts at the bank.

Donated Services

Contributions of services are recognized if the services received (a) create or enhance capital assets, or (b) are provided by entities that normally provide those services for compensation and are substantially the same services normally purchased by the Foundation. Volunteers make significant contributions of their time to develop and maintain the Foundation's program and fundraising campaigns. No amounts have been reported in the financial statements for voluntary donation of services because no objective basis is available to measure the value of such donations.

BOYS & GIRLS CLUBS OF TAMPA BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment

Computer software is stated at historical cost and depreciated using the straight-line method over its estimated useful life of 3 years. Acquisitions of property and equipment in excess of \$2,500 are capitalized.

Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash and Cash Equivalents - the carrying amount approximates fair value due to the short-term maturity of these instruments.

Investments - the fair value is based on quoted market value with unrealized gains and losses included in the Statement of Activities and Changes in Net Assets.

Concentration of Credit Risk

Financial instruments, which potentially subject the Foundation to concentrations of credit risk, consist principally of cash and cash equivalents. The Foundation places its cash with creditworthy, high quality financial institutions. Accounts are maintained at institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The amount in excess of the FDIC limit totaled \$4,056 at December 31, 2021. The amount in excess of the FDIC limit totaled \$51,123 at December 31, 2020. The Foundation has not experienced any losses from its deposits.

Income Tax Status

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state provisions. The Foundation is treated as a functionally integrated supporting organization of a public supported organization, and not as a private foundation. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements. The Foundation accounts for uncertain tax positions, if any, in accordance with ASC Section 740.

Management is not aware of any activities that would jeopardize the Foundation's tax-exempt status. The Foundation is not aware of any tax positions that it has taken that are subject to a significant degree of uncertainty. The Foundation believes it is no longer subject to income tax examinations for fiscal years ending prior to December 31, 2018.

Functional Allocation of Expenses

Expenses are shown by natural expense classification and function in the accompanying statement of functional expenses for each year presented. Expenses that are attributable to more than one program or supporting function are allocated on a reasonable basis that is consistently applied. Allocations are based on direct usage or management's estimate of the benefit derived by each activity. Management's estimates may be based on factors such as time and effort, square footage, clients served, or any other reasonable basis. The expenses that are allocated on the basis of estimates of time and effort are consulting fees, and in-kind salaries, wages and employee benefits.

BOYS & GIRLS CLUBS OF TAMPA BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Comparative Data

The amounts shown for the year ended December 31, 2020 in the accompanying financial statements are included to provide a basis for comparison with 2021 and present summarized totals only. Accordingly, the 2020 totals are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

NOTE C – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Foundation's financial assets as of the statement of financial position date. These financial assets are required to be reduced by those not available for general use within one year of the statement of financial position date.

	<u>2021</u>	<u>2020</u>
Financial assets:		
Cash and cash equivalents	\$ 421,765	\$ 370,069
Pledges receivable	6,800	10,300
Due from related Organization	270,828	277,820
Investments, including investments held for related Organization	11,409,896	10,203,760
Beneficial interest in Community Foundation	<u>2,219,169</u>	<u>2,040,007</u>
	<u>14,328,458</u>	<u>12,901,956</u>
Less those unavailable for general expenditure within one year due to:		
Investments held for related Organization	(3,854,569)	(3,514,812)
Beneficial interest in Community Foundation	(2,219,169)	(2,040,007)
Donor restricted for endowment – in perpetuity	<u>(119,376)</u>	<u>(105,125)</u>
	<u>(6,193,114)</u>	<u>(5,659,944)</u>
Less those unavailable for general expenditure within one year due to annual distribution payout policy	<u>(7,355,868)</u>	<u>(6,366,772)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 779,476</u>	<u>\$ 875,240</u>

The Foundation structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due and strives to operate within a prudent range of financial soundness and stability, maintain adequate liquid assets to fund near-term operating needs, and maintain sufficient reserves to provide reasonable assurance that any long-term obligations will be discharged. Financial assets in excess of daily cash requirements may be invested in certificates of deposit, money market funds or other short-term investments.

BOYS & GIRLS CLUBS OF TAMPA BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

NOTE D – BENEFICIAL INTEREST IN COMMUNITY FOUNDATION

The Community Foundation of Tampa Bay, Inc. (Community Foundation) holds funds for which the earnings have been restricted for the benefit of the Foundation. Assets contributed to the Community Foundation for the benefit of the Foundation are recorded as assets of the Foundation in accordance with professional standards. These “agency restricted funds” are pooled with the other assets of the Community Foundation for investing purposes.

“Agency restricted funds” which were established for the Foundation within the Community Foundation had fair values of \$2,219,169 and \$2,040,007 at December 31, 2021 and 2020, respectively, and are recorded as net assets with donor restrictions.

At December 31, 2021 and 2020, the Community Foundation held \$704,610 and \$760,026, respectively, in designated funds for the benefit of the Foundation. The Community Foundation has full variance power for directing the use of these funds. As a result, these funds are not recorded on the Foundation’s financial statements.

NOTE E – INVESTMENTS AND FAIR VALUE MEASUREMENTS

Professional Standards establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Professional Standards are described below:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3

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

BOYS & GIRLS CLUBS OF TAMPA BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

NOTE E – INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable input and minimize the use of unobservable inputs.

Investments in mutual funds - fair value is the closing price reported on the active market which the individual securities are traded.

Beneficial interest in Community Foundation - valued at the fair value of the investments of the related trust.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value at December 31, 2021:

	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Beneficial interest in Community Foundation	\$ 2,219,169	\$ -	\$ -	\$ 2,219,169
Investments:				
Mutual funds:				
Fixed income	3,646,657	3,646,657	-	-
Growth	2,477,719	2,477,719	-	-
Small cap	1,219,706	1,219,706	-	-
Large cap	2,375,929	2,375,929	-	-
International	1,689,885	1,689,885	-	-
	<u>\$ 13,629,065</u>	<u>\$ 11,409,896</u>	<u>\$ -</u>	<u>\$ 2,219,169</u>

BOYS & GIRLS CLUBS OF TAMPA BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

NOTE E – INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value at December 31, 2020:

	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Beneficial interest in Community Foundation	\$ 2,040,007	\$ -	\$ -	\$ 2,040,007
Investments:				
Mutual funds:				
Fixed income	3,019,369	3,019,369	-	-
Growth	2,466,842	2,466,842	-	-
Small cap	1,125,161	1,125,161	-	-
Large cap	2,035,084	2,035,084	-	-
International	1,557,304	1,557,304	-	-
	<u>\$ 12,243,767</u>	<u>\$ 10,203,760</u>	<u>\$ -</u>	<u>\$ 2,040,007</u>

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	Beneficial interest in Community Foundation
January 1, 2020	\$ 1,961,111
Contributions	500
Distributions	(137,109)
Gains and losses	188,069
Interest and dividends	27,436
December 31, 2020	2,040,007
Contributions	-
Distributions	(143,058)
Gains and losses	281,103
Interest and dividends	41,117
December 31, 2021	<u>\$ 2,219,169</u>

BOYS & GIRLS CLUBS OF TAMPA BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

NOTE E – INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Investment return consists of the following for the years ended December 31, 2021 and 2020:

	2021	2020
Interest and dividends	\$ 378,312	\$ 196,083
Realized and unrealized gains (losses)	873,480	825,713
	1,251,792	1,021,796
Less: investment expenses	(19,560)	(19,746)
	\$ 1,232,232	\$ 1,002,050

NOTE F – INVESTMENT IN ENDOWMENT

The Foundation's investment in endowment consists of several funds established to provide future support for the related Organization. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment Net Asset Composition by Type of Fund as of December 31, 2021:

	Without Donor Restrictions	With Donor Restrictions	Total
Community Foundation of Tampa Bay funds:			
Lacoochee Club	\$ -	\$ 313,181	\$ 313,181
Bill Carey Brandon Club	-	706,276	706,276
Boys & Girls Clubs of Tampa Bay, Inc.	-	123,739	123,739
Riverview Club	-	60,137	60,137
South County Club	-	137,042	137,042
Foundation Fund	-	878,794	878,794
Salesian Club at Mary Help	-	119,376	119,376
	\$ -	\$ 2,338,545	\$ 2,338,545

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

NOTE F – INVESTMENT IN ENDOWMENT (continued)

Endowment Net Asset Composition by Type of Fund as of December 31, 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Community Foundation of Tampa Bay funds:			
Lacoochee Club	\$ -	\$ 281,525	\$ 281,525
Bill Carey Brandon Club	-	654,244	654,244
Boys & Girls Clubs of Tampa Bay, Inc.	-	112,395	112,395
Riverview Club	-	54,624	54,624
South County Club	-	123,168	123,168
Foundation Fund	-	814,051	814,051
Salesian Club at Mary Help	-	105,125	105,125
	<u>\$ -</u>	<u>\$ 2,145,132</u>	<u>\$ 2,145,132</u>

Changes in Endowment Net Assets for the Fiscal Year Ended December 31, 2021:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 2,145,132	\$ 2,145,132
Contributions	-	-	-
Investment income	-	46,273	46,273
Net gain (realized and unrealized)	-	290,236	290,236
Amounts appropriated for expenditure	-	(143,096)	(143,096)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 2,338,545</u>	<u>\$ 2,338,545</u>

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NOTE F – INVESTMENT IN ENDOWMENT (continued)

Changes in Endowment Net Assets for the Fiscal Year Ended December 31, 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 2,053,235	\$ 2,053,235
Contributions	-	500	500
Investment income	-	28,057	28,057
Net loss (realized and unrealized)	-	200,543	200,543
Amounts appropriated for expenditure	-	(137,203)	(137,203)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 2,145,132</u>	<u>\$ 2,145,132</u>

Interpretation of Relevant Law

The Board of Trustees has interpreted the law as requiring donor restricted net assets in an endowment fund to remain restricted until appropriated for expenditure by the Foundation for the donor's intended purpose. In accordance with the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA), the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The purposes of the Foundation and the donor-restricted endowment fund
- 2) General economic conditions
- 3) The possible effect of inflation and deflation
- 4) The expected total return from income and the appreciation of investments
- 5) Other resources of the Foundation
- 6) The investment policies of the Foundation.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for the endowment assets that attempt to provide funding for the future programs and activities. Under this policy, as approved by the Board of Trustees, the Trust assets are invested in a manner to achieve the long-term rate-of-return objectives, fixed income and cash, minimize risk and maximize return within acceptable guidelines and achieve a competent rate of return.

Spending Policy

The Foundation can withdraw annually up to 5% or 7% of the fair market value of the fund as of January 1st of each year or the 3-year average of prior year fiscal year-end market values depending on the individual endowment agreement.

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NOTE G – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31:

	2021	2020
Endowment funds:		
Lacoochee Club	\$ 313,181	\$ 281,525
Bill Carey Brandon Club	706,276	654,244
Boys & Girls Clubs of Tampa Bay, Inc.	123,739	112,395
Riverview Club	60,137	54,624
South County Club	137,042	123,168
Foundation Fund	878,794	814,051
Salesian Club at Mary Help	119,376	105,125
	\$ 2,338,545	\$ 2,145,132

Net assets with donor restrictions of \$143,096 and \$137,203, were released in satisfaction of restrictions during the years ended December 31, 2021 and 2020, respectively.

NOTE H – BOYS & GIRLS CLUBS OF TAMPA BAY, INC.

The Boys & Girls Clubs of Tampa Bay, Inc. (the Organization) was incorporated in 1945 and operates as a separate not-for-profit corporation (exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and similar state provisions). The Organization is dedicated to helping all young people reach their full potential as productive, responsible, caring citizens. The Organization is managed by a Board of Directors which is independent of the Foundation's Board of Trustees. The Foundation and Organization engage in joint fundraising activities for which a portion of all fundraising revenue is allocated to the Foundation pursuant to a revenue sharing agreement. Amounts due from the Organization were \$270,828 and \$277,820 for the years ended December 31, 2021 and 2020, respectively.

Pursuant to the Foundation's Statement of Investment Policies and Objectives, up to 5% of the 3-year average of prior fiscal year-end market values of the Foundation's unrestricted investments may be withdrawn for the benefit of the Organization upon request. During the years ended December 31, 2021 and 2020, the Foundation provided funding to the Organization in the amount of \$289,000 and \$242,000, respectively, which is reflected as support of the related Organization in the financial statements. The Foundation also provided grants in the amount of \$126,992 and \$123,436 to the Organization during the years ended December 31, 2021 and 2020, respectively.

The Organization provides management, accounting, fundraising and administrative services to the Foundation. The in-kind value of these services totaled \$107,320 and \$76,782 for the years ended December 31, 2021 and 2020, respectively. These amounts are recorded in the statement of functional expenses as support services.

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NOTE I – SUBSEQUENT EVENTS

As a result of the spread of the COVID-19 Coronavirus, economic uncertainties have arisen which may negatively impact support and revenue and could potentially result in additional financial resources needing to be provided to the Boys & Girls Clubs of Tampa Bay, Inc. As the Foundation continues to evaluate the response to COVID-19, there could be additional impact which is unknown at this time.

Management has evaluated subsequent events through June 29, 2022, the date the financial statements were available to be issued.