

**BOYS & GIRLS CLUB  
FOX VALLEY, INC.**

**APPLETON, WISCONSIN**

**AUDITED FINANCIAL STATEMENTS**

**DECEMBER 31, 2012**

**BOYS & GIRLS CLUB FOX VALLEY, INC.  
APPLETON, WISCONSIN**

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## **Erickson & Associates, S.C.**

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### **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Boys & Girls Club Fox Valley, Inc.  
Appleton, Wisconsin

We have audited the accompanying financial statements of Boys & Girls Club Fox Valley, Inc. which comprise the statement of financial position as of December 31, 2012, and the related statements of activities, functional expenses, and cash flows for the year then ended.

#### **Management's Responsibility 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.

#### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boys & Girls Club Fox Valley, Inc. as of December 31, 2012, 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.

## **Report on Summarized Comparative Information**

We have previously audited the Organization's 2011 financial statements, and our report dated June 8, 2012, expressed an unqualified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Ericksen & Associates, S.C.*

ERICKSON & ASSOCIATES, S. C.

May 29, 2013

**BOYS & GIRLS CLUB FOX VALLEY, INC.**  
**APPLETON, WISCONSIN**

**STATEMENT OF FINANCIAL POSITION**

December 31, 2012

(With Comparative Totals for 2011)

	ASSETS		
		2012	2011
		<u>Totals</u>	<u>Totals</u>
Current assets:			
Cash and temporary investments		\$ 480,305	\$ 522,008
Receivables:			
Grant receivable		73,383	155,401
United Ways		276,191	269,762
Promises receivable (net)		801,022	830,747
Build out receivable		1,919	1,844
Other		2,840	7,629
Prepaid expenses		<u>10,861</u>	<u>11,158</u>
Total current assets		<u>1,646,521</u>	<u>1,798,549</u>
Fixed assets:			
Land, building and equipment		6,308,119	6,308,119
Less accumulated depreciation		<u>( 962,883)</u>	<u>( 803,725)</u>
Total fixed assets		<u>5,345,236</u>	<u>5,504,394</u>
Other assets			
Promises receivable, less current amount		372,445	863,801
Build out receivable		2,854	4,773
Beneficial interest in assets held by the Community Foundation		40,151	34,490
Cash value of life insurance		<u>39,859</u>	<u>28,531</u>
Total other assets		<u>455,309</u>	<u>931,595</u>
Total assets		<u>\$ 7,447,066</u>	<u>\$ 8,234,538</u>

## LIABILITIES AND NET ASSETS

	<u>2012</u> <u>Totals</u>	<u>2011</u> <u>Totals</u>
Current liabilities:		
Accounts payable - operations	\$ 20,840	\$ 91,816
Accrued expenses	111,207	89,886
Refundable advances	110,841	118,936
Total current liabilities	<u>242,888</u>	<u>300,638</u>
Long term liabilities		
Note payable	<u>1,086,078</u>	<u>1,871,078</u>
Total liabilities	<u>1,328,966</u>	<u>2,171,716</u>
Net Assets		
Unrestricted:		
Operations	94,972	88,286
Fixed assets	<u>4,259,158</u>	<u>3,633,316</u>
Total unrestricted	4,354,130	3,721,602
Temporarily restricted	1,738,690	2,318,190
Permanently restricted	<u>25,280</u>	<u>23,030</u>
Total net assets	<u>6,118,100</u>	<u>6,062,822</u>
Total liabilities and net assets	<u>\$ 7,447,066</u>	<u>\$ 8,234,538</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**BOYS & GIRLS CLUB FOX VALLEY, INC.**  
**APPLETON, WISCONSIN**

**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2012  
(With Comparative Totals for 2011)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2012 Totals</u>	<u>2011 Totals</u>
Public support , fees, grants, and revenues:					
Contributions	\$ 384,192	\$ 633,737	\$ 2,250	\$ 1,020,179	\$ 1,357,020
In-kind contributions	157,610	53,473	--	211,083	238,676
United Ways	--	278,933	--	278,933	272,178
Governmental sources	--	661,386	--	661,386	728,400
Program services	69,641	--	--	69,641	61,466
Investment returns	4,360	--	--	4,360	231
Events:					
In-kind contributions	91,531	--	--	91,531	48,092
Other contributions and revenues	357,715	--	--	357,715	352,365
Less direct benefit to participants	( 88,055)	--	--	( 88,055)	( 94,122)
Less direct benefit to participants- in-kind	( 91,531)	--	--	( 91,531)	( 48,092)
Facility rent	33,554	--	--	33,554	22,551
Miscellaneous income	1,276	--	--	1,276	2,132
Net assets released from restrictions:					
Time	15,000	( 15,000)	--	--	--
Satisfaction of program restrictions	2,192,029	( 2,192,029)	--	--	--
Total public support, fees, grants, and revenues	<u>3,127,322</u>	<u>( 579,500)</u>	<u>2,250</u>	<u>2,550,072</u>	<u>2,940,897</u>
Expenses:					
Program services	2,138,716	--	--	2,138,716	2,138,312
Supporting services:					
Management	175,855	--	--	175,855	166,244
Fund Raising	180,223	--	--	180,223	142,157
Total supporting services	<u>356,078</u>	<u>--</u>	<u>--</u>	<u>356,078</u>	<u>308,401</u>
Total expenses	<u>2,494,794</u>	<u>--</u>	<u>--</u>	<u>2,494,794</u>	<u>2,446,713</u>
Change in net assets	632,528	( 579,500)	2,250	55,278	494,184
Net assets - beginning of year	<u>3,721,602</u>	<u>2,318,190</u>	<u>23,030</u>	<u>6,062,822</u>	<u>5,568,638</u>
Net assets - end of year	<u>\$ 4,354,130</u>	<u>\$ 1,738,690</u>	<u>\$ 25,280</u>	<u>\$ 6,118,100</u>	<u>\$ 6,062,822</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**BOYS & GIRLS CLUB FOX VALLEY, INC.  
APPLETON, WISCONSIN**

**STATEMENT OF FUNCTIONAL EXPENSES**

For the Year Ended December 31, 2012

(With Comparative Totals for 2011)

	Program	Administrative	Fund Raising	2012 Totals	2011 Totals
Salaries	\$ 1,129,681	\$ 115,618	\$ 106,433	\$ 1,351,732	\$ 1,269,500
Employee benefits	57,000	12,550	5,962	75,512	63,841
Payroll taxes	121,589	12,105	11,266	144,960	140,688
Special assistance	87,343	--	--	87,343	81,359
Special assistance - inkind	131,125	--	--	131,125	130,197
Scholarships	--	--	1,000	1,000	--
Recognition	7,267	160	769	8,196	12,453
Occupancy	136,614	2,075	2,016	140,705	149,257
In-kind occupancy	--	--	--	--	4,200
Equipment maintenance	6,485	1,440	2,688	10,613	9,103
Telephone	9,213	278	208	9,699	9,997
Professional fees	2,800	10,400	16,403	29,603	36,855
In-kind Professional fees	21,936	--	--	21,936	23,430
Transportation	67,705	1,599	2,212	71,516	73,669
Staff development	6,489	2,163	1,465	10,117	8,300
Supplies	63,961	5,781	3,061	72,803	68,520
In-kind supplies	52,957	2,087	--	55,044	74,335
Printing	10,446	1,051	16,092	27,589	24,536
In-kind printing	1,230	--	--	1,230	1,280
Postage	1,482	427	5,468	7,377	6,058
Interest	40,566	--	--	40,566	62,995
Interest - in kind	3,332	--	--	3,332	5,234
Dues and subscriptions	6,555	6,690	582	13,827	13,260
Miscellaneous	13,782	1,431	4,598	19,811	17,018
Total expenses before depreciation	1,979,558	175,855	180,223	2,335,636	2,286,085
Depreciation of building and equipment	159,158	--	--	159,158	160,628
Total expenses	<u>\$ 2,138,716</u>	<u>\$ 175,855</u>	<u>\$ 180,223</u>	<u>\$ 2,494,794</u>	<u>\$ 2,446,713</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.



**BOYS & GIRLS CLUB FOX VALLEY, INC.**  
**APPLETON, WISCONSIN**

**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2012  
(With Comparative Totals for 2011)

	2012 Totals	2011 Totals
Cash flows from operating activities:		
Change in net assets	\$ 55,278	\$ 494,184
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	159,158	160,628
Return on beneficial interest in assets held by the Community Foundation	( 5,661)	621
Increase in cash value of life insurance policy	( 11,328)	( 8,541)
Change in certain assets and liabilities		
Operating promises to give	521,081	302,939
Other receivables	4,789	( 7,596)
Grant receivables	82,018	( 98,560)
United Way allocations receivable	( 6,429)	( 9,069)
Prepaid expenses	297	( 989)
Accounts payable	( 70,976)	48,539
Accrued expenses	21,321	( 18,326)
Refundable advances	( 8,095)	37,316
Net cash provided by operating activities	741,453	901,146
Cash flows from investing activities:		
Purchase of property and equipment	--	( 78,780)
Cash flows from financing activities:		
Receipts from build out receivable	1,844	1,991
Payment on note payable	( 785,000)	( 600,000)
Net cash used in financing activities	( 783,156)	( 598,009)
Net increase (decrease ) in cash and temporary investments	( 41,703)	224,357
Cash and temporary investments at beginning of year	522,008	297,651
Cash and temporary investments at end of year	\$ 480,305	\$ 522,008
Supplemental disclosures on cash flow information		
Interest paid	\$ 41,919	\$ 64,496

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**BOYS & GIRLS CLUB FOX VALLEY, INC.  
APPLETON, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS**

**Note 1. Summary of Significant Accounting Policies:**

**Nature of Activities**

Boys & Girls Club Fox Valley, Inc. (Organization) is a not-for-profit corporation organized in the State of Wisconsin to promote the health, social, educational, vocational, character and leadership development of the boys and girls in the Fox Valley area.

The Organization is supported primarily through donor contributions, grants and the United Way.

**Basis of Accounting**

The financial statements of the Organization have been prepared utilizing the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Financial Statement Presentation**

The Organization's financial statements are presented in accordance with the requirements of the *Non-Profit Entities Topic of the FASB Accounting Standards Codification*. Under this Topic, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

- Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations.
- Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that can be fulfilled by the actions of the Organization pursuant to those stipulations or that expire by the passage of time.
- Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. The income earned on these assets is used for general purposes.

**Revenue Recognition**

Contributions are recognized as revenue when they are received or unconditionally pledged. Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by those skills and would otherwise be purchased by the Organization.

**BOYS & GIRLS CLUB FOX VALLEY, INC.  
APPLETON, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 1. Summary of Significant Accounting Policies - Continued:**

**Cash and Cash Equivalents**

For purposes of reporting cash flows, the Organization considers cash and cash equivalents to include all cash accounts which are not subject to withdrawal restrictions or penalties with a maturity at the date of acquisition of three months or less.

**Promises Receivable**

Unconditional promises receivable are recognized as revenues in the period received, and as assets, decreases of liabilities or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

**Summarized Comparative Information**

The financial statements include certain prior year summarized comparative financial information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ending December 31, 2012, from which the summarized information was derived.

**Furniture and Equipment Depreciation**

Furniture, equipment and leasehold improvements are carried at cost or at fair value if contributed. Additions and improvements, which extend the useful life of furniture and equipment, are capitalized. Repair and maintenance costs are charged to operations as incurred. The Organization follows the practice of capitalizing only furniture, equipment and leasehold improvements with costs in excess of \$5,000 and useful lives of more than one year. When items of property or equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the statement of activity.

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets.

Estimated useful lives are as follows:

Equipment	5 years
Building and building improvements	7-40 years

**Refundable Advances**

The Organization records grant awards accounted for as exchange transactions as refundable advances until related services are performed, at which time they are recognized as revenue.

**BOYS & GIRLS CLUB FOX VALLEY, INC.  
APPLETON, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 1. Summary of Significant Accounting Policies - Continued:**

**Income Taxes**

The Organization is a not-for-profit organization which is exempt from federal income taxes under Sections 501(c)(3) and 170(b)(A)(vi) of the Internal Revenue code. It has been classified as an organization that is not a private foundation under Section 509(a)(2) of the Internal Revenue Code and qualifies for the 50% charitable contributions deduction for individual donors. The Organization is also exempt from Wisconsin income taxes.

The Organization adopted the provisions of the *Income Taxes Topic of the FASB Accounting Standards Codification* as of January 1, 2009. As a result, the Organization evaluates its tax positions based on whether or not the position is more likely than not to be sustained upon examination by taxing authorities. The Organization continually evaluates its tax positions, changes in tax law and new authoritative rulings for potential implications on its tax status. For the year ended December 31, 2012, the Organization had no interest or penalties related to income taxes. With few exceptions, the Organization is no longer subject to U.S. federal and state income tax examination by tax authorities for the years before 2009.

**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 effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Concentration of Credit Risk**

The Organization maintains its bank accounts at two financial institutions in the Fox Valley Area. Aggregate deposits at each bank are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization's cash deposits exceed these federally insured limits at times during the year. The Organization has not experienced any losses on these accounts. Management believes the Organization is not exposed to any significant credit risk on cash.

**Direct Benefits to Participants**

Direct benefits to participants represent the value of items received in activities that are part exchange transactions and part contribution.

**Note 2. Major Support Received:**

During the year ended December 31, 2012, the Organization received major support from two sources that exceeded 10% of the Organization's total support. Support from these sources was \$824,683 for the year ended December 31, 2012. The Organization also had receivables from the two sources that exceeded 10% of the Organization's total receivables.

**BOYS & GIRLS CLUB FOX VALLEY, INC.  
APPLETON, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 3. Property, Equipment and Depreciation:**

The following is a summary of property and equipment as of December 31,

	<u>2012</u>	<u>2011</u>
Land	\$ 194,300	\$ 194,300
Buildings	6,047,609	6,047,609
Equipment	42,003	42,003
Vehicle	<u>24,207</u>	<u>24,207</u>
	6,308,119	6,308,119
Less accumulated depreciation	<u>962,883</u>	<u>803,725</u>
Net property and equipment	<u>\$ 5,345,236</u>	<u>\$ 5,504,394</u>

**Note 4. Pledges Receivable:**

Pledges receivable at December 31, are as follows:

	<u>2012</u>	<u>2011</u>
Receivable in less than one year	\$ 801,022	\$ 830,747
Receivable in one to five years	<u>497,998</u>	<u>1,015,400</u>
Total pledges receivable	1,299,020	1,846,147
Less discounts to net present value	33,794	50,508
Less allowances for uncollectible pledges	<u>91,759</u>	<u>101,091</u>
Net pledges receivable at December 31,	<u>\$ 1,173,467</u>	<u>\$ 1,694,548</u>

Discount rate used on long term pledges was 4 %

**Note 5. Beneficial Interest in Investments Held by the Community Foundation:**

Beneficial interest in investments held by the Community Foundation represents amounts held at Community Foundation for the Fox Valley Region, Inc. The Foundation makes distributions to Boys & Girls Club Fox Valley, Inc. in accordance with the custodial agreement. No distributions were made in 2012 or 2011.

The agreement governing the assets include a variance power allowing the Foundation to modify the restrictions on distributions from the funds.

**BOYS & GIRLS CLUB FOX VALLEY, INC.  
APPLETON, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 6. Line of Credit:**

The Organization has a revolving line-of-credit as follows:

BMO Harris Bank, \$75,000 revolving line-of-credit. The line-of-credit in effect, which expires February 15, 2014, bears interest at a variable rate, (3.44% at December 31, 2012). There was no outstanding balance under the line of credit at December 31, 2012.

**Note 7. Note Payable:**

Community First Credit Union, \$1,086,076 note payable. The note dated December 31, 2011, is due December 31, 2013, bears interest at 3% and is secured by property of the Organization. The Organization intends to renew the note annually and has received a rate commitment of 3% through December 31, 2016.

**Note 8: Restricted Net Assets:**

Temporarily restricted net assets at December 31, consist of the following:

Purpose restrictions:	2012	2011
Center for Grieving Children	\$ 52,356	\$ 10,641
After School Programs	48,925	70,493
Out of School Coalition Partnership	14,977	14,357
Urgent Needs of Youth	16,624	17,789
Saturday Report Center	--	2,000
Vibrancy Program	--	15,000
"Be Great" Building Campaign	1,257,267	1,881,648
Triple Play Leadership Club	5,000	1,500
Little Chute Club	47,350	--
Time Restrictions:		
Operations	20,000	35,000
United Way Allocation	276,191	269,762
	\$ 1,738,690	\$ 2,318,190

Permanently restricted assets represent contributions by donors as endowment contributions

**BOYS & GIRLS CLUB FOX VALLEY, INC.  
APPLETON, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 9. Donated Materials and Services:**

The value of donated materials and services included in the financial statements in contributions and the corresponding expense for the years ended December 31, 2012 and 2011, are as follows:

	2012				
	Program	Management	Fund Raising	Direct Benefits	Total
Supplies	\$ 52,957	\$ 2,087	\$ --	\$ --	\$ 55,044
Participant direct benefit	--	--	--	91,531	91,531
Special Assistance	129,541	--	--	--	129,541
Printing	1,230	--	--	--	1,230
Professional fees	21,936	--	--	--	21,936
Interest	3,332	--	--	--	3,332
	<u>\$ 208,996</u>	<u>\$ 2,087</u>	<u>\$ --</u>	<u>\$ 91,531</u>	<u>\$ 302,614</u>
	2011				
	Program	Management	Fund Raising	Direct Benefits	Total
Supplies	\$ 50,938	\$ 11,797	\$ 11,600	\$ --	\$ 74,335
Participant direct benefit	--	--	--	48,092	48,092
Special Assistance	130,197	--	--	--	130,197
Printing	1,280	--	--	--	1,280
Professional fees	23,430	--	--	--	23,430
Occupancy	4,200	--	--	--	4,200
Interest	5,234	--	--	--	5,234
	<u>\$ 215,279</u>	<u>\$ 11,797</u>	<u>\$ 11,600</u>	<u>\$ 48,092</u>	<u>\$ 286,768</u>

A substantial number of unpaid volunteers have made significant contributions of their time to the operations of the Organization. The value of these donated services and time is not recognized in the accompanying financial statements because they do not meet the criteria for recognition.

**BOYS & GIRLS CLUB FOX VALLEY, INC.  
APPLETON, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 10. Fair Value Measurements:**

As defined in the *Fair Value Measurements Topic of the FASB Accounting Standards Codification*, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Assets and liabilities measured, reported and/or disclosed at fair value will be classified and disclosed in one of the following three categories:

- Level 1 - Fair value measurement is based on quoted prices for identical assets or liabilities in active markets.
- Level 2 - Fair value measurement is based on 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for identical or similar assets or liabilities in markets that are not active; or 3) valuation models and methodologies for which all significant assumptions are or can be corroborated by observable market data.
- Level 3 - Fair value measurement is based on valuation models and methodologies that incorporate at least one significant assumption that cannot be corroborated by observable market data. Level 3 measurements reflect the Organization's estimates about assumptions market participants would use in measuring fair value of the asset or liability.

The fair value of funds held at Community Foundation for the Fox Valley Region, Inc. is based on information provided by the Foundation and they have not historically adjusted this information.

Classifications of these funds as of December 31, 2012, are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Beneficial interest in assets held by the Community Foundation	<u>\$ --</u>	<u>\$ 40,151</u>	<u>\$ --</u>	<u>\$ 40,151</u>

Classifications of these funds as of December 31, 2011, are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Beneficial interest in assets held by the Community Foundation	<u>\$ --</u>	<u>\$ 34,490</u>	<u>\$ --</u>	<u>\$ 34,490</u>



**BOYS & GIRLS CLUB FOX VALLEY, INC.  
APPLETON, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 11. Employee Benefit Plan:**

The Organization has a 401K plan covering most employees. The Organization can make discretionary matching contributions on an annual basis. For the year ended December 31, 2012, the Organization's contributions to the plan was \$17,034 and are included in employee benefits in the accompanying financial statements. In addition to the 401K, the Organization has established a non-qualified plan for certain employees.

**Note 12. Capital Campaign:**

The Organization started a Capital Campaign during 2008 to raise funds for a major expansion of the facilities located on Locust Street. The Campaign has impacted several areas in the financial statements. These include but are not limited to cash, promises receivable, line of credit payable, temporarily restricted net assets, contributions, and fund raising expenses.

**Note 13. Subsequent Events:**

The Organization has evaluated all subsequent events through May 29, 2013, the date on which the financial statements were available to be issued.