

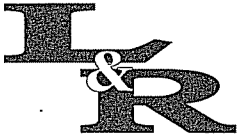
BOYS AND GIRLS CLUB OF LANSING  
(A NON-PROFIT CORPORATION)  
FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED MARCH 31, 2008



**Layton & Richardson, P.C.**  
*Certified Public Accountants*

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# Layton & Richardson, P.C.

*Certified Public Accountants*

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Boys and Girls Club of Lansing  
Lansing, Michigan

We have audited the accompanying statement of financial position of Boys and Girls Club of Lansing (a nonprofit organization) as of March 31, 2008, and the related statement of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of Boys and Girls Club of Lansing's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Club's financial statements for the year ended March 31, 2007, from which the summarized information was derived.

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boys and Girls Club of Lansing as of March 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

  
*Certified Public Accountants*

East Lansing, Michigan  
July 30, 2008

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**BOYS AND GIRLS CLUB OF LANSING**  
**STATEMENT OF FINANCIAL POSITION**  
**MARCH 31, 2008**  
(WITH COMPARATIVE TOTALS FOR MARCH 31, 2007)

	UNRESTRICTED
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 49,431
Grants receivable	19,675
Accounts receivable	21,078
Prepaid expenses	3,627
Investments	<u>143,925</u>
<b>TOTAL CURRENT ASSETS</b>	<u><b>237,736</b></u>
<b>PROPERTY AND EQUIPMENT</b>	
Building and improvements	1,426,953
Furniture and equipment	<u>152,748</u>
	1,579,701
Accumulated depreciation	<u>(928,878)</u>
<b>NET PROPERTY AND EQUIPMENT</b>	<u><b>650,823</b></u>
<b>TOTAL ASSETS</b>	<u><b>\$ 888,559</b></u>
<b>LIABILITIES AND NET ASSETS</b>	
<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 6,937
Accrued expenses	14,942
Payments received in advance	5,633
Due to associated clubs	<u>1,296</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>28,808</b></u>
<b>NET ASSETS</b>	
Unrestricted - undesignated	859,751
Temporarily restricted	<u>          </u>
<b>TOTAL NET ASSETS</b>	<u><b>859,751</b></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$ 888,559</b></u>

See accompanying notes to financial statements.

TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTALS	
		2008	2007
\$ 43,543	\$	\$ 92,974	\$ 178,277
143,116		162,791	3,590
		21,078	11,549
		3,627	7,728
		143,925	48,264
<u>186,659</u>		<u>424,395</u>	<u>249,408</u>
		1,426,953	1,426,953
		152,748	121,218
		1,579,701	1,548,171
		(928,878)	(865,855)
		650,823	682,316
\$ <u>186,659</u>	\$ <u><u>                    </u></u>	\$ <u>1,075,218</u>	\$ <u>931,724</u>
\$	\$	\$ 6,937	\$ 24,440
		14,942	14,229
		5,633	9,585
		1,296	840
		<u>28,808</u>	<u>49,094</u>
		859,751	840,357
<u>186,659</u>		<u>186,659</u>	<u>42,273</u>
<u>186,659</u>		<u>1,046,410</u>	<u>882,630</u>
\$ <u>186,659</u>	\$ <u><u>                    </u></u>	\$ <u>1,075,218</u>	\$ <u>931,724</u>

**BOYS AND GIRLS CLUB OF LANSING**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED MARCH 31, 2008**  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED MARCH 31, 2007)

	UNRESTRICTED
<b>SUPPORT AND REVENUES</b>	
Grants	\$ 195,019
United Way allocation	89
Contributions	207,744
Special events	137,953
Less: cost of direct benefit to donors	(33,321)
Membership	14,786
Service fees	2,118
Sales	35,049
Interest and investment income	5,583
Miscellaneous income	5,016
Net assets released from restrictions	<u>182,651</u>
<b>TOTAL SUPPORT AND REVENUES</b>	<u><u>752,687</u></u>
 <b>EXPENSES</b>	
Program services	
Mooney center	462,040
Juvenile prevention - membership growth	108,877
Supporting services	
General and administrative	136,061
Fundraising	<u>26,315</u>
<b>TOTAL EXPENSES</b>	<u><u>733,293</u></u>
 <b>CHANGE IN NET ASSETS</b>	 19,394
 <b>NET ASSETS, APRIL 1</b>	 <u>840,357</u>
 <b>NET ASSETS, MARCH 31</b>	 <u><u>\$ 859,751</u></u>

See accompanying notes to financial statements.

TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTALS	
		2008	2007
\$ 325,545	\$	\$ 195,019	\$ 95,524
		325,634	1,750
		207,744	148,798
		137,953	180,700
		(33,321)	(34,839)
640		15,426	15,609
		2,118	1,907
		35,049	27,751
852		6,435	5,717
		5,016	4,295
<u>(182,651)</u>			
<u>144,386</u>		<u>897,073</u>	<u>447,212</u>
		462,040	493,405
		108,877	45,025
		136,061	143,644
		26,315	27,116
		<u>733,293</u>	<u>709,190</u>
144,386		163,780	(261,978)
42,273		<u>882,630</u>	<u>1,144,608</u>
<u>\$ 186,659</u>	<u>\$</u>	<u>\$ 1,046,410</u>	<u>\$ 882,630</u>

**BOYS AND GIRLS CLUB OF LANSING**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED MARCH 31, 2008**  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED MARCH 31, 2007)

	PROGRAM SERVICES		
	MOONEY CENTER	JUVENILE PREVENTION MEMBERSHIP GROWTH	SUB TOTAL
Salaries	\$ 203,452	\$ 86,312	\$ 289,764
Employee benefits	27,560	11,692	39,252
Payroll taxes	17,598	7,466	25,064
Professional fees	8,032	3,407	11,439
Supplies	25,625		25,625
Food	4,757		4,757
Telephone	3,576		3,576
Postage	2,113		2,113
Utilities	24,555		24,555
Maintenance	16,862		16,862
Technology	8,188		8,188
Concession costs	26,129		26,129
Conferences	1,195		1,195
Dues	8,395		8,395
Printing	2,796		2,796
Advertising	300		300
Insurance	14,418		14,418
Vehicle operating	11,647		11,647
Grants and awards	1,091		1,091
Depreciation	53,570		53,570
Miscellaneous	181		181
	<u>462,040</u>	<u>108,877</u>	<u>570,917</u>
<b>TOTAL EXPENSES</b>	<b>\$ <u>462,040</u></b>	<b>\$ <u>108,877</u></b>	<b>\$ <u>570,917</u></b>

See accompanying notes to financial statements.

SUPPORTING SERVICES			TOTALS	
FUND-RAISING	GENERAL AND ADMINISTRATIVE	SUB TOTAL	2008	2007
\$ 20,287	\$ 85,395	\$ 105,682	\$ 395,446	\$ 402,050
2,748	11,568	14,316	53,568	47,765
1,755	7,386	9,141	34,205	32,493
801	3,371	4,172	15,611	8,545
	2,847	2,847	28,472	19,562
			4,757	3,664
	397	397	3,973	3,465
	235	235	2,348	1,953
	1,292	1,292	25,847	24,570
	887	887	17,749	21,467
			8,188	1,067
			26,129	22,645
	6,147	6,147	7,342	15,479
			8,395	7,770
			2,796	2,847
			300	
	6,179	6,179	20,597	20,628
			11,647	9,458
			1,091	2,871
	9,453	9,453	63,023	60,311
724	904	1,628	1,809	580
<u>\$ 26,315</u>	<u>\$ 136,061</u>	<u>\$ 162,376</u>	<u>\$ 733,293</u>	<u>\$ 709,190</u>

**BOYS AND GIRLS CLUB OF LANSING**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2008**  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED MARCH 31, 2007)

	UNRESTRICTED
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in net assets	\$ 19,394
Adjustments to reconcile change in net assets to net cash from operating activities	
Depreciation	63,023
Gain on sale of fixed asset	
Gain on sale of investments	
Unrealized (gain)/loss on investments	
(Increase) decrease in	
Grants receivable	(16,085)
Accounts receivable	(9,529)
Accrued interest receivable	
Prepaid expenses	4,101
Increase (decrease) in	
Accounts payable	(17,503)
Accrued expenses	713
Payments received in advance	(3,952)
Due to associated clubs	456
	40,618
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>40,618</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of investments and certificates of deposit	(105,960)
Reinvesting earnings	
Proceeds from sale of investments	
Proceeds from sale of fixed assets	
Purchase of fixed assets	(31,530)
	(137,490)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(137,490)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(96,872)</b>
<b>CASH AND CASH EQUIVALENTS, APRIL 1</b>	<b>146,303</b>
<b>CASH AND CASH EQUIVALENTS, MARCH 31</b>	<b>\$ 49,431</b>

See accompanying notes to financial statements.

TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTALS	
		2008	2007
\$ 144,386	\$	\$ 163,780	\$ (261,978)
		63,023	60,311
			(250)
			(267)
			(504)
(143,116)		(159,201)	200,432
		(9,529)	(10,408)
			772
		4,101	3
		(17,503)	23,389
		713	732
		(3,952)	5,050
		456	140
<u>1,270</u>		<u>41,888</u>	<u>17,422</u>
		(105,960)	(30,005)
10,299		10,299	(1,068)
			22,986
			250
		(31,530)	(8,578)
<u>10,299</u>		<u>(127,191)</u>	<u>(16,415)</u>
<u>11,569</u>		<u>(85,303)</u>	<u>1,007</u>
<u>31,974</u>		<u>178,277</u>	<u>177,270</u>
<u>\$ 43,543</u>	<u>\$</u>	<u>\$ 92,974</u>	<u>\$ 178,277</u>

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## BOYS AND GIRLS CLUB OF LANSING

### NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2008

#### NOTE 1: **BACKGROUND AND SIGNIFICANT ACCOUNTING POLICIES**

##### Background

Boys and Girls Club of Lansing (the "Club") was formed in 1964 as a Michigan Nonprofit Corporation. The Club operates with the assistance and cooperation of the Boys and Girls Club of America, the Lansing School District, and various other community Clubs and foundations. The stated mission of the Club is **"To inspire and enable all young people, especially those who need us most, to realize their full potential as productive, responsible and caring citizens."** The Club accomplishes this mission through providing services and programs to promote personal growth and development of youth within the Lansing area.

##### Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles.

##### Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-For-Profit Organizations. Under SFAS No. 117, the Club 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 represent the resources available for use in carrying on the operations of the Club. The unrestricted portion is under the discretionary control of the Board of Directors, and it is against this fund that all expenditures for current operations are charged.
- \* Temporarily restricted net assets represent contributions and other income that has been received, but is temporarily restricted for future activities.
- \* Permanently restricted net assets represent donor and board stipulated instruments that are to be maintained, with only the income from the instruments expended.

##### Contributions

The Club accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in SFAS No. 116, Accounting for Contributions Received and Contributions Made. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

**BOYS AND GIRLS CLUB OF LANSING**  
NOTES TO FINANCIAL STATEMENTS - Continued  
MARCH 31, 2008

NOTE 1: **BACKGROUND AND SIGNIFICANT ACCOUNTING POLICIES** - Continued

Restricted and Unrestricted Revenue

Grants and contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the related support is reported in the statement of activities as net assets released from restrictions. Grants and contributions with donor-imposed restrictions that are met in the same year as the gifts are received, are reported as revenue in the unrestricted net asset class. Contributions of assets other than cash are recorded at their estimated fair value.

Financial Instruments and Concentrations of Risk

The Club is subject to credit risk through accounts and grants receivable and investments. Credit risk with respect to grants receivable is concentrated within the Capital Area United Way. The Club invests excess cash in certificates of deposit and U.S. corporate equities. Cash in banks was in excess of federally insured limits at March 31, 2008.

The carrying amounts of cash and cash equivalents, accounts payable and amounts included in investments and accruals meet the definition of financial instruments approximate fair value.

Investments

The Club follows SFAS No. 124, "Accounting for Certain Investments Held by Not-for-Profit Organizations." Under SFAS No. 124, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. The Club uses the specific identification method to determine cost.

Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Club considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Grants Receivable

Grants receivable arise primarily from the Capital Area United Way and the Capital Region Community Foundation. Boys and Girls Club of Lansing reports its receivables at their estimated net realizable value.

**BOYS AND GIRLS CLUB OF LANSING**  
NOTES TO FINANCIAL STATEMENTS - Continued  
MARCH 31, 2008

NOTE 1: **BACKGROUND AND SIGNIFICANT ACCOUNTING POLICIES** - Continued

Allowance for Uncollectible Accounts

The Club considers accounts and grants receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Property and Equipment

Depreciation of property and equipment is provided over the estimated useful lives of the respective assets using the straight-line method. Donated equipment is recorded at fair market value at the date of the donation. Purchased equipment is recorded at cost.

The Club's policy is to capitalize expenditures for furniture, fixtures, equipment, and leasehold improvements. Repair and maintenance costs are expensed as incurred.

Donated Goods, Services and Below Market Land Lease

Donations of equipment and specialized services are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Numerous volunteers have donated significant amounts of time to the Club in connection with various events and programs. The facility owned by the Club and located on Pleasant Grove Road, Lansing, Michigan, is situated on land the Club leases at below market rates from the Lansing School District on a 50 year lease, ending May 30, 2039, with an option to extend for an additional 50 years if certain conditions are met. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition under SFAS No. 116 have not been satisfied.

Use of Estimates

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

Advertising

Advertising costs are expensed as incurred.

Income Tax Status

The Club is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. It is not classified as a private foundation by the Internal Revenue Service. No income taxes were paid during the year ended March 31, 2008.

**BOYS AND GIRLS CLUB OF LANSING**  
 NOTES TO FINANCIAL STATEMENTS - Continued  
 MARCH 31, 2008

NOTE 1: **BACKGROUND AND SIGNIFICANT ACCOUNTING POLICIES** - Concluded

Functional Expenses

The costs of the Club's programs and supporting services have been reported on a functional basis. This required the allocation of certain of the costs among the various programs and supporting services based on estimates made by management.

Comparative Financial Information

The financial information for the year ended March 31, 2007, presented for comparative purposes, is not intended to be a complete financial statement presentation.

NOTE 2: **CASH, CASH EQUIVALENTS AND INVESTMENTS**

Deposits with financial institutions are detailed as follows as of March 31, 2008:

	BOOK BALANCE	BANK BALANCE	FDIC INSURED
<b>ACCOUNT TYPE</b>			
Checking	\$ 55,945	\$ 62,830	\$ 62,830
Certificate of deposit	115,327	115,327	114,534
Money market checking	36,929	36,929	
Petty cash	<u>100</u>	<u>          </u>	<u>          </u>
	<u>\$ 208,301</u>	<u>\$ 215,086</u>	<u>\$ 177,364</u>

Investments are detailed as follows as of March 31, 2008:

	COST	UNREALIZED GAIN (LOSS)	FAIR MARKET VALUE
<b>INVESTMENT TYPE</b>			
Certificate of deposit	\$ 115,327	\$	\$ 115,327
Investment annuity, maturity in 2010 with interest at 3%	<u>28,598</u>	<u>          </u>	<u>28,598</u>
	<u>\$ 143,925</u>	<u>          </u>	<u>\$ 143,925</u>

**BOYS AND GIRLS CLUB OF LANSING**  
 NOTES TO FINANCIAL STATEMENTS - Continued  
 MARCH 31, 2008

**NOTE 2: CASH, CASH EQUIVALENTS AND INVESTMENTS - Concluded**

Deposits and investments are reported in the financial statements as of March 31, 2008 as follows:

	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
Cash and cash equivalents	\$ 49,431	\$ 43,543	\$ 92,974
Investments	<u>143,925</u>	<u>          </u>	<u>143,925</u>
	<u>\$ 193,356</u>	<u>\$ 43,543</u>	<u>\$ 236,899</u>

**NOTE 3: PROPERTY AND EQUIPMENT**

Major classes of property and equipment as of March 31, 2008 are as follows:

	USEFUL LIFE	
Building and improvements	15-40 years	\$ 1,426,953
Furniture and equipment	5-7 years	<u>152,748</u>
		1,579,701
Accumulated depreciation		( <u>928,878</u> )
Net property and equipment		<u>\$ 650,823</u>

Depreciation and amortization expense for the year ended March 31, 2008 was \$63,023.

**NOTE 4: TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets at March 31, 2008 are comprised of the following:

Program restriction	
Gym renovations	\$ 18,910
J.N. Sauchak Scholarship Fund	7,794
R.J. Thornburg Scholarship Fund	10,873
Michigan Youth of the Year Scholarship	4,670
Keystone Club	614
Torch Club	<u>682</u>
	43,543
Time restriction	
Capital Area United Way Grant	<u>143,116</u>
	<u>\$ 186,659</u>

**BOYS AND GIRLS CLUB OF LANSING**  
 NOTES TO FINANCIAL STATEMENTS - Continued  
 MARCH 31, 2008

**NOTE 5: NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets were released from donor restrictions by meeting time and program restrictions specified by donors as follows:

Time restriction met	
Capital Area United Way allocation	\$ 172,431
Program restriction	
Michigan Youth of the Year Scholarship	36
Keystone Club	184
Capital Area United Way Grossology Grant	<u>10,000</u>
	<u>\$ 182,651</u>

**NOTE 6: RETIREMENT PLAN**

Boys and Girls Club of Lansing sponsors a money purchase pension plan. Employees who have attained age twenty-two and have been employed for one thousand or more hours over twelve consecutive months are eligible to participate in the plan. The plan calls for 5% of the employee's annual salary to be contributed to the plan. During the first through the fifth years of an employee's participation, the employee contributes a portion of the annual contribution, with the balance (up to 5%) paid by the Club. The Club's portion of the contribution increases annually until after the fifth year, when the Club will contribute all of the 5% of the employee's annual salary to the Plan. Employees are fully vested after three years. Contributions paid by the Club to the plan for the year ended March 31, 2008 were \$14,698.

**NOTE 7: COMMITMENTS AND CONTINGENCIES**

Boys and Girls Club of Lansing receives a substantial amount of its support from Public and Private Foundations, corporate and individual donors. A significant reduction in the level of this support, if this were to occur, may have an effect on the Club's ability to continue its programs and activities.

**NOTE 8: RELATED PARTY TRANSACTIONS**

The Club pays an annual membership fee to Boys and Girls Club of America. The total affiliation fees paid amounted to \$4,488 for the year ended March 31, 2008. Boys and Girls Clubs of Lansing is a sub-grantee for certain grants passed through the Boys and Girls Clubs of America. For the year ended March 31, 2008, the Club recognized approximately \$2,500 in revenue from pass through grants.

**BOYS AND GIRLS CLUB OF LANSING**  
NOTES TO FINANCIAL STATEMENTS - Concluded  
MARCH 31, 2008

**NOTE 9: BOYS AND GIRLS CLUB OF LANSING ENDOWMENT FUND**

The Capital Region Community Foundation has established the Boys and Girls Club of Lansing Endowment Fund (#706) for the benefit of the Club. The Capital Region Community Foundation holds the endowment fund and has established policies regarding amounts that may become available for distribution to the Club. The Club may elect to receive the annual amount available for distribution, or have the amount remain in the Endowment Fund. During the year ended March 31, 2008, the Club received no disbursements from the Endowment fund. As of March 31, 2008, the Capital Region Community Foundation's Boys and Girls Club of Lansing Endowment Fund had net assets of \$21,949.