

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2019 (with summarized totals for 2018)

(In thousands)

Boy Scouts of America

	<u>2019</u>	<u>2018</u>
Cash Flows from Operations:		
Change in net assets	\$ (170,100)	\$ (74,243)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operations:		
Depreciation and amortization	22,377	21,544
Net realized and unrealized (gains) losses on investments	(102,865)	40,397
Interest and dividends reinvested	(1,011)	(1,038)
Contributions to the permanently restricted endowment	(212)	(162)
Contributions restricted for capital expenditures and debt service	(8,075)	(19,026)
Net losses on disposal of land, buildings, and equipment	6,825	861
Changes in assets and liabilities:		
(Increase) in accounts receivable	(1,881)	(2,827)
Decrease (increase) in pledges receivable	54,903	(28,215)
Decrease in other receivables	882	1,338
Decrease in inventories	707	100
(Increase) in prepaid charges/other assets/gift annuities	(10,887)	(8,531)
Increase in accounts payable/accrued liabilities/gift annuities	60,086	3,889
(Decrease) increase in unearned fees and subscriptions	(50,515)	48,067
(Decrease) increase in insurance reserves	<u>(431)</u>	<u>43,365</u>
Net cash and cash equivalents (used in) provided by operations	<u>(200,197)</u>	<u>25,519</u>
Cash Flows from Investing:		
Additions to land, buildings, and equipment	(38,286)	(26,723)
Net sales of investments	358,865	39,872
(Decrease) in securities lending payable	<u>(5,251)</u>	<u>(5,084)</u>
Net cash and cash equivalents provided in investing activities	<u>315,328</u>	<u>8,065</u>
Cash Flows from Financing:		
Net (payments) borrowings on line of credit financing	(21,644)	20,856
Repayment of debt	(10,928)	(10,754)
Contributions to the permanently restricted endowment	212	162
Contributions restricted for capital expenditures and debt service	<u>8,075</u>	<u>19,026</u>
Net cash and cash equivalents (used in) provided by financing activities ..	<u>(24,285)</u>	<u>29,290</u>
Increase in cash and cash equivalents	90,846	62,874
Cash and cash equivalents, beginning of year	<u>108,068</u>	<u>45,194</u>
Cash and cash equivalents, end of year	<u>\$ 198,914</u>	<u>\$ 108,068</u>
Supplemental Cash Flow Information:		
Interest paid	\$ 7,604	\$ 6,982
Gifts-in-kind	1,633	3,143