

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <b>2013</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>06/30/2014</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here. . . . .	<input type="checkbox"/>
D Check box if filing under:	<input type="checkbox"/> Form 5558; <input checked="" type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information						
<b>1a</b> Name of plan <u>BOYS &amp; GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <u>01/01/2003</u></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<u>002</u>	<b>1c</b> Effective date of plan <u>01/01/2003</u>			
<b>1b</b> Three-digit plan number (PN) ▶	<u>002</u>						
<b>1c</b> Effective date of plan <u>01/01/2003</u>							
<b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)  <u>BOYS &amp; GIRLS CLUBS OF KING COUNTY</u>  <u>603 STEWART STREET</u> <u>SUITE 300</u> <u>SEATTLE, WA 98101</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN) <u>91-0532600</u></td> </tr> <tr> <td colspan="2"><b>2c</b> Sponsor's telephone number <u>206-436-1826</u></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions) <u>813000</u></td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) <u>91-0532600</u>		<b>2c</b> Sponsor's telephone number <u>206-436-1826</u>		<b>2d</b> Business code (see instructions) <u>813000</u>	
<b>2b</b> Employer Identification Number (EIN) <u>91-0532600</u>							
<b>2c</b> Sponsor's telephone number <u>206-436-1826</u>							
<b>2d</b> Business code (see instructions) <u>813000</u>							

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature. Signature of plan administrator	02/19/2015 Date	JOELLE PFEIFFER Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	02/19/2015 Date	JOELLE PFEIFFER Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)  <u>VOLDAL WARTELLE &amp; CO., P.S.</u> <u>10510 NORTHUP WAY, SUITE 300</u> <u>KIRKLAND, WA 98033</u>			Preparer's telephone number (optional) <u>425-250-0051</u>

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2013)  
v. 130118

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address		<b>3b</b> Administrator's EIN	
<b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: <b>a</b> Sponsor's name		<b>3c</b> Administrator's telephone number  <b>4b</b> EIN <b>4c</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	308
<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a</b> Active participants .....		<b>6a</b>	208
<b>b</b> Retired or separated participants receiving benefits .....		<b>6b</b>	
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	342
<b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	550
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....		<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	550
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g</b>	550
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....		<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T			
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	

<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2013</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

<b>A</b> Name of plan <u>BOYS &amp; GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOYS &amp; GIRLS CLUBS OF KING COUNTY</u>	<b>D</b> Employer Identification Number (EIN) <u>91-0532600</u>

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID.INV.INST.OPS.CO.

04-2647786

**(b)** Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

LPL FINANCIAL CORPORATION

95-2834236

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide



**Part III** **Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:



**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
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code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2013</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>06/30/2014</u>		
<b>A</b> Name of plan <u>BOYS &amp; GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOYS &amp; GIRLS CLUBS OF KING COUNTY</u>	<b>D</b> Employer Identification Number (EIN)  <u>91-0532600</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
<b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	<b>Assets</b>			
<b>a</b>	Total noninterest-bearing cash .....	<b>1a</b>		5737502
<b>b</b>	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	<b>1b(1)</b>	7886	
	(2) Participant contributions.....	<b>1b(2)</b>	5188	-33
	(3) Other.....	<b>1b(3)</b>		
<b>c</b>	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	279446	
	(2) U.S. Government securities .....	<b>1c(2)</b>		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred .....	<b>1c(3)(A)</b>		
	(B) All other.....	<b>1c(3)(B)</b>		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred .....	<b>1c(4)(A)</b>		
	(B) Common.....	<b>1c(4)(B)</b>		
	(5) Partnership/joint venture interests .....	<b>1c(5)</b>		
	(6) Real estate (other than employer real property).....	<b>1c(6)</b>		
	(7) Loans (other than to participants) .....	<b>1c(7)</b>		
	(8) Participant loans.....	<b>1c(8)</b>	144699	157988
	(9) Value of interest in common/collective trusts .....	<b>1c(9)</b>	105077	
	(10) Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
	(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
	(12) Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	4956155	
	(14) Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
	(15) Other.....	<b>1c(15)</b>		

**1d** Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	5498451	5895457

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>		

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	5498451	5895457
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**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income****a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	4659	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	299940	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	1345	
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		305944

**b Earnings on investments:****(1) Interest:**

<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	7039	
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		7039

(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	360159	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		360159

(3) Rents .....	<b>2b(3)</b>		
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(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		

(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		537538
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1210680

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	805497	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		805497
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Investment advisory and management fees .....	<b>2i(3)</b>		
(4) Other .....	<b>2i(4)</b>	8177	
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		8177
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		813674

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		397006
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HARRIS KIDD PLLC

(2) EIN: 26-2416417

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....

	Yes	No	Amount
<b>4a</b>		X	
<b>4b</b>		X	

	Yes	No	Amount
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) .....	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. .... ☐ Yes ☒ No Amount:

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

## Part V Trust Information (optional)

<b>6a</b> Name of trust	<b>6b</b> Trust's EIN



**BOYS & GIRLS CLUBS OF KING COUNTY  
RETIREMENT PLAN**

**JUNE 30, 2014 FINANCIAL STATEMENTS**

# BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

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## Independent auditor's report

### Trustees

Boys & Girls Clubs of King County Retirement Plan  
Seattle, Washington

### Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Boys & Girls Clubs of King County Retirement Plan (the Plan), which are comprised of the statements of net assets available for benefits as of June 30, 2013 and 2014, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### 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 controls 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

### Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information identified in Note 8, which was certified by Fidelity Management Trust Company, the custodian of Plan investment assets, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan sponsor that the custodian holds the Plan's investment assets and executes investment transactions. The plan sponsor has obtained a certification from the custodian as of and for the years ended June 30, 2013 and 2014 that the information provided to the plan administrator by the trustee is complete and accurate.

### Disclaimer of Opinion on the Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Report on Supplemental Schedules

The supplemental schedules of Delinquent Participant Contributions, Assets Held at End of Year, and Reportable Transactions are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

HARRIS KIDD PLLC

December 18, 2014

**BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN**

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2013 AND 2014

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	<u>2013</u>	<u>2014</u>
Assets:		
Investments, at fair value:		
Cash, non interest bearing	\$ -	\$ 5,737,502
Cash, interest bearing	279,446	-
Mutual funds	4,956,155	-
Stable value fund	<u>107,201</u>	<u>-</u>
	<u>5,342,802</u>	<u>5,737,502</u>
Notes receivable from participants	144,699	157,988
Employer contributions	7,886	-
Participant contributions	<u>5,188</u>	<u>(33)</u>
	<u>157,773</u>	<u>157,955</u>
Net assets, at fair value	5,500,575	5,895,457
Adjustment for contract value, stable value fund	<u>(2,124)</u>	<u>-</u>
Net assets available for benefits	<u>\$ 5,498,451</u>	<u>\$ 5,895,457</u>

See notes to financial statements.

**BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEARS ENDED JUNE 30, 2013 AND 2014**

	<u>2013</u>	<u>2014</u>
Additions:		
Investment income (loss):		
Appreciation (depreciation) of investments	\$ 378,395	\$ 537,538
Interest and dividend income	<u>229,945</u>	<u>367,198</u>
Total investment gain (loss)	<u>608,340</u>	<u>904,736</u>
Contributions:		
Participants	229,108	299,940
Employer	-	4,659
Rollovers	<u>-</u>	<u>1,345</u>
Total contributions	<u>229,108</u>	<u>305,944</u>
Total additions	<u>837,448</u>	<u>1,210,680</u>
Deductions:		
Benefits paid to participants	699,421	805,497
Administrative expenses	<u>1,650</u>	<u>8,177</u>
Total deductions	<u>701,071</u>	<u>813,674</u>
Net increase in plan assets	136,377	397,006
Net assets available for benefits:		
Beginning of year	<u>5,362,074</u>	<u>5,498,451</u>
End of year	<u><u>\$ 5,498,451</u></u>	<u><u>\$ 5,895,457</u></u>

See notes to financial statements.

# BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

---

### 1. Description of the Plan:

The following description of the Boys & Girls Clubs of King County Retirement Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for more information on the Plan's provisions.

#### General:

The Plan is a defined contribution retirement plan established by Boys & Girls Clubs of King County (the Sponsor) effective January 1, 2003 for its employees. The Plan is subject to the provisions of Section 401(a) and 401(k) of the U.S. Internal Revenue Code of 1986 and the Employment Retirement Income Security Act of 1974 (ERISA).

The Plan was amended and restated as of July 1, 2008 to become a qualified automatic contribution arrangement 401(k) plan, commonly referred to as a QACA plan, which enables participants to be automatically enrolled once eligibility requirements are met.

#### Eligibility:

All employees of the Sponsor are eligible to participate in the Plan following the completion of one month of service and the attainment of age 18, except seasonal, short-time and Youth Force employees. Seasonal and short-time employees are required to be age 21 and work over 1,000 hours during a plan year. Youth Force is not eligible as they are typically under age 18 and short-time. Participation in the Plan can begin on the first day of the month following completion of the eligibility requirements.

Employees become eligible to participate in employer matching contributions if they are participating in the Plan and have completed one year of service and worked 1,000 hours.

Employees become eligible to participate in employer elective contributions if they are participating in the Plan and have completed two years of service and worked 1,000 hours in a plan year.

#### Contributions:

Participants may make elective contributions to the Plan of up to 100% of their eligible compensation for the plan year, limited by the maximum amount set by law for the contribution period.

BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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1. Description of the Plan (continued):

Contributions (continued):

Automatic enrollment deferral rates, unless otherwise specified by the participant, are scheduled as follows:

<u>Plan year</u>	<u>Automatic deferral rate</u>
1	3.0%
2	3.0%
3	4.0%
4	5.0%
5 +	6.0%

Participant accounts are credited with the participant's contributions. Participant accounts are also credited with representative earnings, losses, or interest related to the elected investments held in their account.

The Sponsor is permitted to make matching and discretionary elective contributions to the Plan. No such discretionary elective contributions were made for the plan years ended June 30, 2013 and 2014.

Investments:

Participants may invest their account balances, wage deferrals, and Sponsor contributions among the investment alternatives available in the Plan, as selected by the Sponsor. Investment alternatives include mutual funds that provide a range of risk and return potential.

Notes receivable from participants:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of the vested account balance or \$50,000, less the highest outstanding loan balance in the prior 12 months.

Loans must be repaid within a specified period of time, generally not to exceed five years. If the loan is to facilitate the purchase of a principal residence, the loan period is permitted to include a longer repayment schedule. Principal and interest are repaid ratably through payroll deductions over the life of the loan. Loans are secured by the balance in the participant's account and bear a commercially-reasonable fixed rate of interest set by the record keeper (4.25% - 6.00% for loans outstanding at June 30, 2013 and 2014). The loans are scheduled to mature at various points through January 2018.



BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

---

1. Description of the Plan (continued):

Participant accounts:

Individual accounts are maintained for each plan participant to reflect the participant's contributions and the employer contributions, plus income or loss on those amounts. The benefit to which a participant is entitled is the amount vested in the participant's account at any given time.

Investments available to participants are managed by the custodian and by other investment advisors, however, all investments are held by the custodian, regardless of investment advisor.

Vesting:

Participants are immediately vested in qualified contributions credited to their account plus actual earnings thereon.

Payment of benefits:

Participants have the option of receiving qualified benefit payments from the Plan as follows: (1) lump-sum distributions equal to the value of the participant's account balance, (2) transfer of the participant's account balance into another qualified 401(k) plan or IRA, or (3) a combination of the first two options.

In the case of terminations, participants are eligible to receive the value in his or her account as a lump-sum taxable distribution or lump-sum rollover distribution.

Regular retirement age under the Plan is age 65.

A participant may generally not defer payment of benefits later than April 1 following the year the participant reaches age 70½. Such required minimum distributions are required by U.S. Internal Revenue Code statute and are calculated based on account and participant factors. Payment of retirement benefits may be made in a single lump sum or in partial withdrawals of at least \$1,000.

The Plan has pre-approved withdrawals and does not require spousal consent or Sponsor approval for withdrawals such as loans, 59½ withdrawals, or other withdrawals that would typically require spousal consent. The Plan also permits E-certified hardship transactions in which participants attest to their qualifying life conditions as support for their hardship.

BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

---

1. Description of the Plan (continued):

Transfers from other qualified plans:

Participants who have balances in other qualified employee benefit plans (as described in Section 401(a) of the U.S. Internal Revenue Code) may transfer the lump sum values of their accounts directly into the Plan, provided the previous plan meets the requirements of the U.S. Internal Revenue Code.

2. Summary of significant accounting policies:

Basis of accounting:

The financial statements of the Plan have been prepared on the accrual basis of accounting. Contributions from participants and the Sponsor are recorded in the same period as the payroll on which they are based. If contributions to the plan for the last pay period of the year are received by the Plan in the succeeding year, the contributions are recorded in the year of the pay period and reflected as receivables in the statement of assets available for benefits.

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 disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the related year. Actual results could be different from those estimates.

Payment of benefits:

Benefit payments to participants are recorded when paid.

Investment valuation and income recognition:

The Plan's investments are stated at fair value. Shares of registered investment companies (mutual funds) are valued by the custodian at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date.

BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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2. Summary of significant accounting policies (continued):

Investment valuation and income recognition (continued):

ASC 946-210-45 and 946-210-50 requires fully benefit-responsive investment contracts (stable value funds) held by a defined-contribution plan (issued by insurance companies and other financial institutions) to be reported at fair value. However, contract value is the relevant measure attributed for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. Contract value represents contributions made under the contract less any participant-directed withdrawals plus accrued interest. The statements of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment for the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

At June 30, 2014, all investments were liquidated to accommodate a change in custodians as of July 1, 2014. All funds were held in cash on the last day of the plan year and is stated at fair value.

3. Plan termination:

Although it has not expressed any interest to do so, the Sponsor has the right to terminate the Plan at any time. In the event of such termination, all amounts credited to the participants' accounts would become 100% vested.

4. Investments:

Investments that represent five percent or more of the net assets available for benefits are separately identified as required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. For the years ended June 30, 2013 and 2014, five percent of net assets was \$274,923 and \$294,773, respectively.

# BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 4. Investments (continued):

The following investments comprised five percent or more of the Plan's net assets available for benefits at June 30:

	<u>2013</u>	<u>2014</u>
FA Freedom 2035 – A	\$ 756,427	*
FA Freedom 2025 – A	650,000	*
FA Freedom 2040 – A	579,719	*
FA Freedom 2020 – A	574,744	*
FA Freedom 2030 – A	441,938	*
FA Freedom 2045 – A	308,592	*
Prime Fund	279,466	*

\* Indicates this investment was not an option available to invest in at the end of the Plan Year.

### 5. Tax status:

The Plan is a qualified, non-standardized prototype plan which received an Internal Revenue Service determination letter dated March 31, 2008 stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter to comply with updated regulations. Plan administration believes that such amendments have not adversely affected the Plan's qualified status. Therefore, no provision for income tax has been included in the Plan's financial statements.

### 6. Party-in-interest transactions:

The Plan may invest in offerings managed by the custodians or affiliates of the custodian. Transactions in such investments qualify as exempt party-in-interest transactions.

### 7. Administrative expenses:

The Sponsor accepts financial responsibility of administering the Plan. These costs include payroll processing, participant file records, informational meetings, the annual audit and IRS reporting. If the Plan were to bear the responsibility of these expenses in future years, annual operational expenses would increase significantly and negatively impact the overall value of assets available for benefits.

## BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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#### 8. Information certified by the custodian:

The following information included in the financial statements and supplemental schedules was provided and certified by Fidelity Management Trust Company as complete and accurate as of and for the year ended June 30, 2013 and 2014:

- Investments at fair value
- Interest and dividend income
- Net appreciation in fair value of investments
- Notes receivable from participants
- Schedule of assets held at year-end
- Schedule of reportable transactions

#### 9. Risk and uncertainties:

The Plan provides for various investment options, which in turn invest in a combination of stocks, bonds, and other investment securities. In general, investments are exposed to various risks, such as interest rate risk, credit availability risk, and overall market volatility. Investment values can change significantly in a short period of time. Current values as of the date of the audit report could be, and likely are, different than those reported in the financial statements.

#### 10. Fair value measurements:

The Financial Accounting Standards Board's Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (ASC 820), sets forth a framework for measuring fair value. That 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 ASC 820 are described below:

##### Level 1

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

BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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10. Fair value measurements (continued):

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.

An asset's or liability's fair value measurement level, within the fair value hierarchy described above, 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 inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value as of June 30, 2013 and 2014:

*Cash, interest bearing:* Valued at market-rate close value on that day.

*Mutual funds:* Valued at the market-rate close value of the units on that day, which equal the net asset value of shares held by the plan at year end.

*Stable value fund:* The fair value of the fund is based on the present value of future cash flows using the current discount rate, which are directly observable inputs.

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 Plan believes its valuation methods are appropriate and consistent with other market factors, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

## BOYS &amp; GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

10. Fair value measurements (continued):

At June 30, 2013 the Plan's investments consisted of the following fair value measurements:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Cash, interest bearing	\$ 279,466	\$ -	\$ 279,466
Mutual funds:			
Target date funds	-	3,800,467	3,800,467
Growth	497,233	-	497,233
Fixed income	266,206	-	266,206
Income	172,611	-	172,611
International	117,642	-	117,642
Stable value	-	107,201	107,201
Small cap equity	98,037	-	98,037
Growth & income	3,939	-	3,939
	<u>1,155,668</u>	<u>3,907,668</u>	<u>5,063,336</u>
Total assets at fair value	\$ 1,435,134	\$ 3,907,668	\$ 5,342,802

At June 30, 2014 the Plan's investments were liquidated into non-interest bearing cash to accommodate a change in custodians as of July 1, 2014.

11. Stable value fund, investment contract with insurance company:

At June 30, 2013, the Plan maintained a stable value fund, a fully benefit-responsive investment contract with Fidelity (the Fund), which invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed income securities, money market funds, and other investment vehicles deemed appropriate by the investment manager. The account is credited with earnings on the underlying investments, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the contracts, and charged for participant withdrawals and administrative expenses. As the investment is fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. Contract value, as reported by Fidelity, represents contributions made under the contract plus earnings, less participant withdrawals and administrative expenses.

# BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 11. Stable value fund, investment contract with insurance company (continued):

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The investment contract is subject to certain restrictions which may impact the Plan's ability to fully realize the investment contract's value under certain conditions. Certain events limit the ability of the investment contract to transact at contract value with respect to such withdrawals. Such events include, but are not limited to, the following: layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, and changes in laws or regulations. As of June 30, 2014, the occurrence of an event outside the normal operation of the investment contract which would cause a withdrawal from an investment contract was considered probable, as the investment was liquidated to accommodate a change in custodians on July 1, 2014.

The average yield for the investment contract based on actual earnings was 1.69% for 2013. This represents the annualized earnings of all investments in the Fund divided by the fair value of all investments in the Fund.

The average yield adjusted to reflect the actual interest rate credited to participants was 1.03% during 2013. This represents the annualized earnings credited to participants in the Fund divided by the fair value of all investments in the Fund.

### 12. Late remittances:

During the 2013 plan year, the Plan experienced certain operational failures related to the timely remittance of employee deferrals. One late remittance in the amount of \$11,726 that was 19 days past the date of the underlying payroll.

### 13. Operational corrections:

During the 2013 and 2014 plan year, the Plan experienced operational failures related to the proper calculation of participant deferral contributions, auto enrollment, and ineligible class of employees deferring to the plan. The Sponsor determined corrective amounts related to proper contributions and lost earnings to be as follows for the years ended June 30:

	<u>2013</u>	<u>2014</u>
Participant contributions	\$ 745	\$ 158
Ineligible contributions	-	(198)
Lost earnings	<u>45</u>	<u>7</u>
	<u>\$ 790</u>	<u>\$ (33)</u>



BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

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13. Operational corrections (continued):

The corrective amounts are included within employer and participant contributions in the statement of net assets available for benefits. At June 30, 2013, approximately \$260 of the correction amounts are classified as benefits failed to be paid, as terminated participants who requested their accounts be closed did not receive the proper payout.

14. Compliance:

The Plan Sponsor is party to an investigation by the Department of Labor relating to the administration of the Plan.

15. Subsequent events:

Management evaluated events subsequent to June 30, 2014 for potential disclosure in the financial statements as of December 18, 2014.

The Plan Sponsor changed custodians on July 1, 2014. Monies were transferred from Fidelity Trust to the new custodian on July 1, 2014. New investment options are available to participants. Those participants that do not allocate their investment options will be moved to a pre-selected investment option, which can change as the participant desires.

As of July 1, 2014, loans will no longer be allowed in the plan. Any existing loans that were transferred from Fidelity to the new custodian will continue to pay down according to the original amortization schedule.

## SUPPLEMENTAL SCHEDULES

**BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN**

SUPPLEMENTAL SCHEDULE - FORM 5500, SCHEDULE H, LINE 4(a)  
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

YEAR ENDED JUNE 30, 2013

FORM 5500, SCHEDULE H, LINE 4(a),

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Participant contributions transferred late to Plan	Total that constitutes nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: <input checked="" type="checkbox"/>	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	

\$ 11,726

\$ 11,726

**BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN**SUPPLEMENTAL SCHEDULE - FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR

JUNE 30, 2014

-a-	-b-	-c-	-d-	-e-
	Identity of issuer	Description of investment	Cost	Current value
Note: All investments were liquidated to non-interest bearing cash by June 30, 2014, plan year end for transfer to the new custodian. Therefore, at year end there are no investments.				
	Notes receivable from participants	4.25% - 6.0% interest, maturing through 2018	-0-	\$ 157,988
Total assets held for investment at end of year				<u>\$ 157,988</u>

\* A party-in-interest, as defined by ERISA. "Fidelity Advisor" refers to Fidelity Investments and affiliates.

\*\* Cost information is not required, as investments are participant-directed.

# BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

## SUPPLEMENTAL SCHEDULE FORM 5500, SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2014

-a- Id.	-b- Description of asset	-c- Purchase price	-d- Selling price	-g- Cost of asset	-i- Net gain or (loss)
<i>Category 1 - individual transactions that exceeded 5% of the current value of plan assets at the beginning of the year:</i>					
	Freedom 2025 - I		\$ 306,543	\$ 284,090	\$ 22,453
	Freedom 2025 - I	\$ 284,344			
	Freedom 2025 - A		284,344	265,978	18,366
	Freedom 2020 - I	433,149			
	Freedom 2020 - I		486,985	452,802	34,183
	Freedom 2020 - A		433,149	365,623	67,526

# BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

## SUPPLEMENTAL SCHEDULE FORM 5500, SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2014

-a- Id.	-b- Description of asset	-c- Purchase price	-d- Selling price	-g- Cost of asset	-i- Net gain or (loss)
<i>Category 3 - a series of transactions of a specific security that exceed 5% of the current value of plan assets at the beginning of the year:</i>					
	Fidelity Prime Fund		\$ 320,832	\$ 320,824	\$ 8
	Fidelity Retire MMKT	\$ 279,091			
	Fidelity Retire MMKT		279,136	279,091	45
	Freedom 2020 - A		630,973	594,910	36,063
	Freedom 2020 - I	600,848			
	Freedom 2020 - I		676,343	629,540	46,803
	Freedom 2025 - A		715,929	666,475	49,454
	Freedom 2025 - I	669,041			
	Freedom 2025 - I		746,947	690,627	56,320
	Freedom 2030 - A		486,603	451,182	35,421
	Freedom 2030 - I	482,974			
	Freedom 2030 - I		543,462	499,117	44,345
	Freedom 2035 - A		833,517	765,798	67,719
	Freedom 2035 - I	833,517			
	Freedom 2035 - I		932,507	852,786	79,721
	Freedom 2040 - A		640,954	592,103	48,851
	Freedom 2040 - I	549,653			
	Freedom 2040 - I		631,369	577,758	53,611
	Freedom 2045 - A		346,000	317,029	28,971
	Freedom 2045 - I	346,000			
	Freedom 2045 - I		402,535	371,168	31,367
	Freedom 2050 - A		282,424	259,332	23,092
	Freedom 2050 - I	267,541			
	Freedom 2050 - I		317,782	291,566	26,216
	FA New Insights A		323,173	287,626	35,547
	FA New Insights I	362,628			
	FA New Insights I		408,955	377,385	31,570

**BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN**SUPPLEMENTAL SCHEDULE - FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR

JUNE 30, 2014

-a-	-b-	-c-	-d-	-e-
	Identity of issuer	Description of investment	Cost	Current value
Note: All investments were liquidated to non-interest bearing cash by June 30, 2014, plan year end for transfer to the new custodian. Therefore, at year end there are no investments.				
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# BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

## SUPPLEMENTAL SCHEDULE FORM 5500, SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2014

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# BOYS & GIRLS CLUBS OF KING COUNTY RETIREMENT PLAN

## SUPPLEMENTAL SCHEDULE FORM 5500, SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2014

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