

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re: Boy Scouts of America, et al.
Debtor

Case No. 20-10343 (LSS)
Reporting Period: April 2021

MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	✓	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a		✓
Schedule of Professional Fees Paid	MOR-1b	✓	
Copies of bank statements			
Cash disbursements journals			
Statement of Operations	MOR-2	✓	
Balance Sheet	MOR-3	✓	
Status of Postpetition Taxes	MOR-4		✓
Copies of IRS Form 6123 or payment receipt			
Copies of tax returns filed during reporting period			
Summary of Unpaid Postpetition Debts	MOR-4	✓	✓
Listing of aged accounts payable			
Accounts Receivable Reconciliation and Aging	MOR-5	✓	
Debtor Questionnaire	MOR-5	✓	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Michael A. Ashline
Signature of Debtor

June 1, 2021
Date

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Debtor

Case No. 20-10343 (LSS)
Reporting Period: April 2021

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

(\$ in thousands)

Unrestricted Cash Management System	
Total Beginning Unrestricted Cash Balance	\$ 49,852
RECEIPTS	
<u>Operating Receipts</u>	
Registrations	3,974
Supply	5,213
High-Adventure Bases	2,690
A/R Receipts	6,708
Other Operating Receipts	979
National Jamboree Fees	-
Other	189
Total Operating Receipts	19,753
Transfers from Investments & Rest. Accounts, Net	11,134
Other Collections / Distributions	4
Total Receipts	30,891
DISBURSEMENTS	
Total Trade AP	(5,312)
Total Payroll and Benefits	(10,659)
Other Expenses	(756)
Total Operating Disbursements	(16,727)
NON-OPERATING CASH FLOWS	
GLIP	(66)
Capex (BSA)	(330)
Capex (Summit)	(18)
Total Non-Operating Expenses	(414)
BANKRUPTCY-RELATED DISBURSEMENTS	
Restructuring Professionals	(8,611)
Adequate Protection Payments	(685)
Other - Noticing Program / Utility Deposit	-
Pre-Petition Vendor Payments	-
Total Bankruptcy Related Expenses	(9,296)
Total Disbursements	(26,437)
Net Cash Flow Before Endowment Contributions	4,454
Funding Sources (Endowment Transfers)	-
Total Ending Unrestricted Cash Balance - BSA	54,306
Unrestricted Endowment Balance	55,554
Unrestricted RBT Balance	66,453
Total Ending Unrestricted Liquidity - BSA	\$ 176,313

Restricted Cash Management System	
Beginning Restricted Liquidity Balance	\$ 138,030
Receipts	759
Disbursements	(118)
Change in BSA's Investment in Commingled Endowment Fund L.P.	3,315
Transfers (to) / from Unrestricted Cash Management System	(6,539)
Ending Restricted Liquidity Balance	\$ 135,447

Footnotes:

- (1) Receipts and disbursements reflect activity for the post-petition period of April 3, 2021 through April 30, 2021. Actual cash flow results are recorded on a weekly basis for reporting consistent with the Cash Collateral Order.
- (2) All information contained herein is unaudited and subject to future adjustment.
- (3) Excludes approximately \$63 million of cash, which is restricted for accounting purposes, in the L/C Cash Collateral Account that collateralizes a standby letter of credit. Includes both cash and money market funds.
- (4) Does not include results for non-debtor entities controlled by the Debtors and therefore do not represent the consolidated financial results of the Boy Scouts of America.
- (5) Disbursements from Delaware BSA, LLC are de minimis, resulting in the minimum quarterly fee paid to US Trustee in the amount of \$250.00 for that entity.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES:	
TOTAL DISBURSEMENTS	\$ 26,555
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 26,555

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BANK RECONCILIATIONS
Continuation Sheet for MOR-1

Debtor's statements with respect to bank account reconciliations and bank statements

Bank Account Reconciliations

The Debtor affirms that reconciliations for all open and active bank accounts are prepared monthly and maintained by the Debtor. Upon request, the Debtor will provide all bank reconciliations to the U.S. Trustee.

Bank Statements

The Debtor affirms that bank statements for all open and active bank accounts are maintained by the Debtor. Upon request, the Debtor will provide all bank statements to the U.S. Trustee.

In re: Boy Scouts of America, et al.
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Case No. 20-10343 (LSS)
 Reporting Period: April 2021

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SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID
 This schedule is to include all retained professional payments from case inception to current month

Payee	Period Covered	Amount Approved	Payor	Check		Amounts Paid (Current Month)		Case-To-Date	
				Number	Date	Fees	Expenses	Fees	Expenses
ALVAREZ & MARSAL HOLDINGS LLC	12/1 - 12/31/20	\$ 853,220	Boy Scouts of America	00085545	4/7/2021	\$ 682,214	\$ 453	\$ 5,102,232	\$ 36,490
BATES WHITE LLC	1/1 - 1/31/21	683,303	Boy Scouts of America	00085556	4/7/2021	546,218	530	2,219,558	1,590
HAYNES & BOONE LLP	12/31/20 - 1/31/21	729,834	Boy Scouts of America	00085538	4/7/2021	583,514	442	2,077,735	3,285
KCIC LLC	1/1 - 1/31/21	273,189	Boy Scouts of America	00085541	4/7/2021	218,342	262	966,824	1,648
WHITE & CASE LLP	1/1 - 1/31/21	1,620,456	Boy Scouts of America	00085508	4/7/2021	1,295,981	479	4,214,299	3,280
ALVAREZ & MARSAL HOLDINGS LLC	1/1 - 1/31/21	980,204	Boy Scouts of America	00085877	4/14/2021	783,706	572	5,885,938	37,062
HOGAN LOVELLS US LLP	3/1 - 3/31/21	128,055	Boy Scouts of America	00085893	4/14/2021	128,055	-	706,642	143
ALIX PARTNERS LLP	1/1 - 1/31/21	354,268	Boy Scouts of America	00086222	4/21/2021	283,414	-	2,998,809	-
COMMONWEALTH MEDIATION & CONCILIATION INC	3/1 - 3/31/21	91,125	Boy Scouts of America	00086251	4/21/2021	91,125	-	899,625	-
GILBERT LLP	2/1 - 2/28/21	443,392	Boy Scouts of America	00086214	4/21/2021	353,571	1,428	1,164,845	8,335
OMNI MANAGEMENT GROUP INC	1/1 - 1/31/21	1,625,656	Boy Scouts of America	00086220	4/21/2021	1,490,342	135,313	10,346,010	2,206,350
PACHULSKI STANG ZIEHL & JONES	1/1 - 1/31/21	920,959	Boy Scouts of America	00086216	4/21/2021	721,334	19,292	6,518,218	135,601
PASICH LLP	2/1 - 2/28/21	132,170	Boy Scouts of America	00086223	4/21/2021	104,169	1,958	1,064,577	2,027
THE GALLAGHER LAW GROUP	2/1 - 2/28/21	45,743	Boy Scouts of America	00086183	4/21/2021	45,743	-	398,240	-
THE GALLAGHER LAW GROUP	3/1 - 3/31/21	80,228	Boy Scouts of America	00086183	4/21/2021	80,228	-	478,468	-
YOUNG CONWAY STARGATT & TAYLOR	2/1 - 2/28/21	202,196	Boy Scouts of America	00086176	4/21/2021	161,216	676	992,092	13,072
YOUNG CONWAY STARGATT & TAYLOR (James Patton)	2/1 - 2/28/21	62,835	Boy Scouts of America	00086176	4/21/2021	50,268	-	243,468	-
KRAMER LEVIN NAFTALIS & FRANKE	1/1 - 1/31/21	267,653	Boy Scouts of America	00086441	4/28/2021	212,449	2,092	3,600,442	65,833
NORTON ROSE FULBRIGHT US LLP	3/1 - 3/31/21	78,024	Boy Scouts of America	00086464	4/28/2021	77,692	332	1,966,471	19,744
ROCK CREEK ADVISORS	11/20 - 12/31/20	66,230	Boy Scouts of America	00086398	4/28/2021	52,984	-	52,984	-
ROCK CREEK ADVISORS	1/1 - 2/28/21	47,040	Boy Scouts of America	00086398	4/28/2021	37,632	-	90,616	-
ANKURA CONSULTING GROUP LLC	(1) 4/27 - 12/31/20	273,597	Boy Scouts of America	Various	Various	-	-	221,107	15
BERKELEY RESEARCH GROUP	(1) 3/6 - 7/31/20	1,726,386	Boy Scouts of America	Various	Various	-	-	1,514,084	613
JON R CONTE PHD INC	(1) 5/1 - 5/31/20	13,944	Boy Scouts of America	Various	Various	-	-	11,155	-
JUSTIN H RUCKI	(1) 8/17/20 - 1/31/21	216,716	Boy Scouts of America	Various	Various	-	-	173,373	-
MORRIS NICHOLS ARSHT & TUNNELL	(1) 2/18/20 - 1/31/21	1,184,775	Boy Scouts of America	Various	Various	-	-	1,067,642	49,010
OGLETREE DEAKINS NASH SMOAK&STEWART PC	(1) 2/18/20 - 1/31/21	1,777,535	Boy Scouts of America	Various	Various	-	-	1,578,388	31,705
PJT PARTNERS LP	(1) 3/1/20 - 3/31/21	2,278,301	Boy Scouts of America	Various	Various	-	-	2,275,000	3,301
PRICEWATERHOUSE COOPERS LLP	(1) 2/18 - 9/30/20	135,936	Boy Scouts of America	Various	Various	-	-	108,748	-
REED SMITH LLP	(1) 3/9 - 7/31/20	177,777	Boy Scouts of America	Various	Various	-	-	175,313	2,464
SIDLEY AUSTIN LLP	(1) 2/18/20 - 1/31/21	11,332,656	Boy Scouts of America	Various	Various	-	-	10,559,276	163,934
SUMMIT INVESTMENT MANAGEMENT LLC	(1) 10/1 - 12/7/20	16,900	Boy Scouts of America	Various	Various	-	-	16,900	-
WOMBLE BOND DICKINSON (US) LLP	(1) 2/18/20 - 2/28/21	130,505	Boy Scouts of America	Various	Various	-	-	123,177	7,328
Total Amounts						\$ 8,000,195	\$ 163,829	\$ 64,258,796	\$ 2,756,340

Footnotes:

(1) Reflect cumulative payments made in prior periods to professionals not paid in the current month

In re: Boy Scouts of America, et al.

Case No.

20-10343 (LSS)

Debtor

Reporting Period:

April 2021

BOY SCOUTS OF AMERICA
STATEMENT OF REVENUES AND EXPENSES
(INCOME STATEMENT)

(In Thousands)

	April 30, 2021	Cumulative Filing to Date (1)
REVENUES		
Registration Fees	\$ 3,368	\$ 90,125
National Service Fees	808	10,432
Event Fees	381	1,000
Supply Net Operations	512	(19,160)
Investment-related Revenues	2,776	22,550
High-adventure Base Net Operations	(1,233)	(28,449)
Other Revenues	503	10,618
GLIP Insurance Premiums	3,589	38,453
Contributions-Non Summit	96	13,373
Contributions-Summit Development	-	-
Total Revenues	<u>10,800</u>	<u>138,942</u>
EXPENSES		
Salary	2,302	41,343
Benefits	763	15,542
Other Benefits	13	366
Outsourcing/External Services	840	12,249
Travel	44	743
Operating	246	3,720
Information Technology	640	10,706
Office Expense	14	401
Insurance (GLIP, Property and Casualty, Workers' Comp.,etc.)	3,070	51,320
Facilities and Equipment	151	2,109
Depreciation	265	4,335
World Bureau Fees	350	1,054
General Liability Insurance	3,271	31,197
Legal Fees	149	5,537
Interest and Line of Credit Fees	569	8,271
Other Expenses (2)	211	(45,304)
Insider Compensation	127	1,775
Allocated Expenses	(1,186)	(19,818)
Total Expenses	<u>11,839</u>	<u>125,546</u>
Excess/(Deficiency) of Revenues over/under Expenses Before Reorganization Items	<u>\$ (1,039)</u>	<u>\$ 13,396</u>
Professional Fees	8,320	91,496
U.S. Trustee Quarterly Fees	-	1,250
Other Reorganization Expenses	1,010	13,993
Gain/(Loss) from Sale of Equipment	-	-
Total Reorganization Expenses	<u>9,330</u>	<u>106,739</u>
Excess (Deficiency) of Revenues over/under Expenses	<u>\$ (10,369)</u>	<u>\$ (93,343)</u>

Footnotes:

- (1) Certain post-closing reclassifications (< ~\$100k) have been made to Q1-2021 numbers previously reported.
- (2) The credit to other expense is due to the reduction in accrued liability for self-insured medical and dental claims as a result of updating the estimate of unpaid and incurred but not reported claims following the dissolution of the Employee Welfare Benefits Trust, a voluntary employees' beneficiary association (VEBA) trust, which was exhausted in 2nd quarter 2020.

In re: Boy Scouts of America, et al.

Case No.

20-10343 (LSS)

Debtor

Reporting Period:

April 2021

DELAWARE BSA, LLC
STATEMENT OF REVENUES AND EXPENSES
(INCOME STATEMENT)

(In Thousands)

	April 30, 2021	Cumulative Filing to Date
REVENUES		
Registration Fees	\$ -	\$ -
National Service Fees	-	-
Event Fees	-	-
Supply Net Operations	-	-
Investment-related Revenues	-	-
High-adventure Base Net Operations	-	-
Summit Net Operations	-	-
Other Revenues	-	-
GLIP Insurance Premiums	-	-
Contributions-Non Summit	-	-
Contributions-Summit Development	-	-
Total Revenues	-	-
EXPENSES		
Salary	-	-
Benefits	-	-
Other Benefits	-	-
Outsourcing/External Services	-	-
Travel	-	-
Operating (1)	-	2
Information Technology	-	-
Office Expense	-	-
Insurance (GLIP, Property and Casualty, Workers' Comp.,etc.)	-	-
Facilities and Equipment	-	-
Depreciation	-	-
General Liability Insurance	-	-
Legal Fees	-	-
Interest and Line of Credit Fees	-	-
Other Expenses	-	-
Insider Compensation	-	-
Allocated Expenses	-	-
Total Expenses	-	2
Excess/(Deficiency) of Revenues over/under Expenses Before Reorganization Items	\$ -	\$ (2)
Professional Fees	-	-
U.S. Trustee Quarterly Fees	-	-
Other Reorganization Expenses	-	-
Gain/(Loss) from Sale of Equipment	-	-
Total Reorganization Expenses	-	-
Excess (Deficiency) of Revenues over/under Expenses	\$ -	\$ (2)

Footnotes:

(1) Bank fees of \$100 have been incurred as of the current reporting period and not shown due to rounding.

In re: Boy Scouts of America, et al.
DebtorCase No. 20-10343 (LSS)
Reporting Period: April 2021**BOY SCOUTS OF AMERICA
BALANCE SHEET**

(In Thousands)

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Cash and Cash equivalents	\$ 147,294	\$ 174,612
Investments, at fair value	230,478	203,514
Accounts Receivable (Net)	3,030	15,396
Pledge Receivable (Net)	15,170	33,011
Other Receivables	9,639	19,275
Intercompany Receivable	361,340	350,318
Gift Annuities	5,646	7,099
Inventories	53,562	67,343
Prepaid & Deferred Expenses	52,748	60,597
Professional Retainers	139	2,934
Land, Building, and equipment, net	88,897	101,878
Other	5,676	6,233
TOTAL ASSETS	\$ 973,619	\$ 1,042,210

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable and Accrued Liabilities	\$ 69,116	\$ 73,131
Gift Annuities	5,646	7,099
Unearned Fees and Subscriptions	84,246	51,066
Insurance Reserves	6,554	2,464
Intercompany Payable	-	-
TOTAL POSTPETITION LIABILITIES	\$ 165,562	\$ 133,760
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Secured Debt	\$ 222,262	\$ 222,262
Priority Debt	2	3,349
Unsecured Debt	251,684	255,387
TOTAL PRE-PETITION LIABILITIES	\$ 473,948	\$ 480,998
TOTAL LIABILITIES	\$ 639,510	\$ 614,758
NET ASSETS		
Net Assets without Donor Restrictions	\$ 198,700	\$ 300,535
Net Assets with Donor Restrictions	135,409	126,917
TOTAL NET ASSETS	\$ 334,109	\$ 427,452
TOTAL LIABILITIES AND NET ASSETS	\$ 973,619	\$ 1,042,210

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re: Boy Scouts of America, et al.
DebtorCase No. 20-10343 (LSS)
Reporting Period: April 2021**DELAWARE BSA, LLC.**
BALANCE SHEET

(In Thousands)

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Cash and Cash equivalents	\$ 8	\$ 10
Investments, at fair value	-	-
Accounts Receivable (Net)	-	-
Pledge Receivable (Net)	-	-
Other Receivables	-	-
Intercompany Receivable	-	-
Gift Annuities	-	-
Inventories	-	-
Prepaid & Deferred Expenses	-	-
Professional Retainers	-	-
Land, Building, and equipment, net	-	-
Other	-	-
TOTAL ASSETS	\$ 8	\$ 10

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable and Accrued Liabilities	\$ -	\$ -
Gift Annuities	-	-
Unearned Fees and subscriptions	-	-
Insurance Reserves	-	-
Intercompany Payable	-	-
TOTAL POSTPETITION LIABILITIES	\$ -	\$ -
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Secured Debt	\$ -	\$ -
Priority Debt	-	-
Unsecured Debt	-	-
TOTAL PRE-PETITION LIABILITIES	\$ -	\$ -
TOTAL LIABILITIES	\$ -	\$ -
NET ASSETS		
Net Assets without Donor Restrictions	\$ 8	\$ 10
Net Assets with Donor Restrictions	-	-
TOTAL NET ASSETS	\$ 8	\$ 10
TOTAL LIABILITIES AND NET ASSETS	\$ 8	\$ 10

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re: Boy Scouts of America, et al.
Debtor

Case No. 20-10343 (LSS)
Reporting Period: April 2021

STATUS OF POSTPETITION TAXES

Debtor's statements with respect to status of postpetition taxes

Taxes not subject to compromise for the Debtor that are not subject to dispute or reconciliation and that are authorized to be paid under the relief granted by the Bankruptcy Court are current. There are no material tax disputes or reconciliations. Tax information is not attached to this monthly operating report, however upon request, the Debtor will provide a status update to the U.S. Trustee.

The Debtor utilizes a third party payroll provider who is responsible for submitting all payroll tax returns and payroll tax amounts due. The Debtor is not delinquent in submitting any payroll tax returns or payroll taxes due.

SUMMARY OF UNPAID POSTPETITION DEBTS

(In Thousands)

	Number of Days Past Due						Total
	Current	0-30	31-60	61-90	Over 90		
Accounts Payable	1,437	617	339	79	243	2,715	
Wages Payable	3,537	-	-	-	-	3,537	
Taxes Payable	1,187	-	-	-	-	1,187	
Secured Debt/Adequate Protection Payments	647	-	-	-	-	647	
Professional Fees	30,370	-	-	-	-	30,370	
Amounts Due to Insiders*	92	-	-	-	-	92	
Total Postpetition Debts	37,270	617	339	79	243	38,548	

Explain how and when the Debtor intends to pay any past-due postpetition debts.

The majority of AP past due 60 days or more relates to parties with outstanding past due receivables and thus payment is being withheld. Any other past-due amounts will be cured in near-term payment runs

Detail of post-petition Accounts Payable is not attached to this monthly operating report, however upon request, the Debtor will provide a status update to the U.S. Trustee

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re: Boy Scouts of America, et al.
Debtor

Case No.
Reporting Period:

20-10343 (LSS)
April 2021

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	March 31, 2021	April 30, 2021
Total Accounts Receivable at the beginning of the reporting period	\$2,283	\$2,264
+ Amounts billed during the period	8,088	9,161
- Amounts collected during the period	(8,107)	(8,177)
Total Accounts Receivable at the end of the reporting period	\$2,264	\$3,248
Accounts Receivable Aging	March 31, 2021	April 30, 2021
0 - 30 days old	\$1,870	\$2,955
31 - 60 days old	44	26
61 - 90 days old	12	14
91+ days old	338	253
Total Accounts Receivable	\$2,264	3,248
Amount considered uncollectible (Bad Debt)	(218)	(218)
Accounts Receivable (Net)	\$2,046	\$3,030

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		✓
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		✓
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	✓	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	✓	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		✓