

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORTS

TAMPA METROPOLITAN AREA YOUNG  
MEN'S CHRISTIAN ASSOCIATION, INC.

September 30, 2023

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## INDEPENDENT AUDITORS' REPORT

Governance Board  
Tampa Metropolitan Area Young Men's Christian Association, Inc.

### ***Report on the Audit of the Financial Statements***

#### ***Opinion***

We have audited the accompanying financial statements of Tampa Metropolitan Area Young Men's Christian Association, Inc. (the "Association") (a nonprofit organization), which comprise the statement of financial position as of September 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tampa Metropolitan Area Young Men's Christian Association, Inc. as of September 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tampa Metropolitan Area Young Men's Christian Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tampa Metropolitan Area Young Men's Christian Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tampa Metropolitan Area Young Men's Christian Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tampa Metropolitan Area Young Men's Christian Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Report on Summarized Comparative Information***

We have previously audited Tampa Metropolitan Area Young Men's Christian Association, Inc.'s 2022 financial statements, and our report dated January 12, 2023, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and Chapter 10.650, *Rules of the Auditor General* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2024, on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

Tampa, Florida  
January 18, 2024

A handwritten signature in cursive script that reads "Benicio, Gordinier & Company, P.A." The signature is written in black ink and is positioned to the right of the typed date and location.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

STATEMENT OF FINANCIAL POSITION

September 30, 2023

(With comparative totals for the year ended September 30, 2022)

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and cash equivalents (note A10)	\$ 5,605,816	\$ 3,037,463
Investments (notes A3, B and C)	8,905,605	7,234,069
Grants receivable (note A4)	468,875	660,232
Contributions receivable, net (notes A5 and D)	5,799,551	885,100
Other receivables	400,615	2,270,503
Prepaid expenses and other assets	581,976	639,095
Right of use operating lease assets, net (note F)	349,361	-
Land, buildings and equipment (notes A6, A7 and E)	<u>39,124,684</u>	<u>39,555,207</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 61,236,483</b></u>	<u><b>\$ 54,281,669</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
Trade accounts payable and accrued expenses	\$ 2,317,394	\$ 2,118,582
Unearned membership dues (note A11)	77,373	79,058
Unearned revenue (note A12)	518,402	189,353
Promissory note (note H)	8,033,320	9,283,324
Notes payable (note I)	1,285,139	1,518,874
Right of use operating lease liabilities (note F)	354,662	-
Finance lease obligations (note J)	<u>1,232,813</u>	<u>365,093</u>
<b>Total liabilities</b>	<u><b>13,819,103</b></u>	<u><b>13,554,284</b></u>
Net assets (note K)		
Without donor restrictions	39,195,998	36,696,025
With donor restrictions	<u>8,221,382</u>	<u>4,031,360</u>
<b>Total net assets</b>	<u><b>47,417,380</b></u>	<u><b>40,727,385</b></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$ 61,236,483</b></u>	<u><b>\$ 54,281,669</b></u>

The accompanying notes are an integral part of this statement.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended September 30, 2023  
(With comparative totals for the year ended September 30, 2022)

	Net Assets		September 30,	September 30,
	Without Donor Restrictions	With Donor Restrictions	2023 Total	2022 Total
Public support and revenue				
Public support				
Contributions	\$ 1,450,055	\$ 1,530,798	\$ 2,980,853	\$ 2,933,813
In-kind revenue	13,408	-	13,408	6,742
Grant revenue	5,661,935	-	5,661,935	3,699,932
Special events - net	1,509,952	51,437	1,561,389	1,584,940
United Way allocations	107,000	-	107,000	107,396
Total public support	<u>8,742,350</u>	<u>1,582,235</u>	<u>10,324,585</u>	<u>8,332,823</u>
Other revenue				
Program service fees	14,993,794	-	14,993,794	13,294,350
Membership dues	17,945,294	-	17,945,294	16,657,605
Sales to members	343,503	-	343,503	366,707
Miscellaneous revenue	381,488	-	381,488	72,636
Total other revenue	<u>33,664,079</u>	<u>-</u>	<u>33,664,079</u>	<u>30,391,298</u>
Net assets released from restrictions	<u>3,422,095</u>	<u>(3,422,095)</u>	<u>-</u>	<u>-</u>
Total public support and revenue	<u>45,828,524</u>	<u>(1,839,860)</u>	<u>43,988,664</u>	<u>38,724,121</u>
Expenses				
Program services				
Adult wellness	7,210,507	-	7,210,507	6,548,961
Childcare and family	24,514,319	-	24,514,319	22,200,028
Comprehensive youth development	6,136,765	-	6,136,765	5,492,793
Total program services	<u>37,861,591</u>	<u>-</u>	<u>37,861,591</u>	<u>34,241,782</u>
Supporting services				
Management and general	5,187,136	-	5,187,136	5,087,214
Fundraising	996,908	-	996,908	795,314
Total supporting services	<u>6,184,044</u>	<u>-</u>	<u>6,184,044</u>	<u>5,882,528</u>
Total expenses	<u>44,045,635</u>	<u>-</u>	<u>44,045,635</u>	<u>40,124,310</u>
Change in net assets from operations	1,782,889	(1,839,860)	(56,971)	(1,400,189)
Capital contributions	25,000	6,014,884	6,039,884	746,144
Investment return (note B)	692,084	14,998	707,082	(1,125,921)
Change in net assets	2,499,973	4,190,022	6,689,995	(1,779,966)
Net assets at beginning of year	<u>36,696,025</u>	<u>4,031,360</u>	<u>40,727,385</u>	<u>42,507,351</u>
Net assets at end of year	<u>\$ 39,195,998</u>	<u>\$ 8,221,382</u>	<u>\$ 47,417,380</u>	<u>\$ 40,727,385</u>

The accompanying notes are an integral part of this statement.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

STATEMENT OF CASH FLOWS

For the year ended September 30, 2023  
(With comparative totals for the year ended September 30, 2022)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	<u>\$ 6,689,995</u>	<u>\$ (1,779,966)</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	3,565,322	3,067,647
Right of use amortization	100,855	-
Gain on disposal of equipment	(1,625)	(24,772)
Realized and unrealized (gains) losses on investments	(589,731)	1,242,480
Contributions restricted for investment in long-term assets	(6,014,884)	(1,196,079)
Changes in operating assets and liabilities		
Receivables	2,161,678	1,689,002
Prepaid expenses and other assets	57,119	(4,384)
Accounts payable and accrued expenses	198,812	(339,605)
Right of use operating lease liabilities	(95,554)	-
Unearned membership dues	(1,685)	3,352
Unearned revenue	329,049	(173,509)
Total adjustments	<u>(290,644)</u>	<u>4,264,132</u>
Net cash provided by operating activities	<u>6,399,351</u>	<u>2,484,166</u>
Cash flows from investing activities		
Cash payments for the purchase of equipment and capital improvements	(1,635,618)	(2,626,290)
Purchase of investments, net	<u>(1,081,805)</u>	<u>(28,862)</u>
Net cash used by investing activities	<u>(2,717,423)</u>	<u>(2,655,152)</u>
Cash flows from financing activities		
Collection of contributions restricted for investment in long-term assets	1,000,000	1,670,596
Payments on promissory note	(1,250,004)	(1,858,339)
Payments on note payable, net	(233,735)	(233,734)
Payments on finance lease obligations	<u>(629,836)</u>	<u>(244,818)</u>
Net cash used by financing activities	<u>(1,113,575)</u>	<u>(666,295)</u>
Net increase (decrease) in cash and cash equivalents	2,568,353	(837,281)
Cash, cash equivalents, and restricted cash at beginning of year	<u>3,037,463</u>	<u>3,874,744</u>
Cash, cash equivalents, and restricted cash at end of year	<u>\$ 5,605,816</u>	<u>\$ 3,037,463</u>

The accompanying notes are an integral part of this statement.



Tampa Metropolitan Area Young Men's Christian Association, Inc.

STATEMENT OF CASH FLOWS - CONTINUED

For the year ended September 30, 2023  
(With comparative totals for the year ended September 30, 2022)

	<u>2023</u>	<u>2022</u>
Supplemental disclosures of cash flow information		
Cash paid during the period		
Interest	<u>\$ 391,591</u>	<u>\$ 542,770</u>
Taxes	<u>\$ -</u>	<u>\$ -</u>
Non-cash investing and financing activities		
Equipment obtained under finance lease obligations	<u>\$ 1,497,556</u>	<u>\$ -</u>
Right of use asset recognized	<u>\$ 450,216</u>	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended September 30, 2023

(With comparative totals for the year ended September 30, 2022)

	Program Services				Supporting Services			Total Year Ended September 30, 2023	Total Year Ended September 30, 2022
	Adult Wellness	Childcare and Family	Comprehensive Youth Development	Total Program	Management and General	Fund Raising	Total Support		
Salaries	\$ 3,484,426	\$ 10,801,609	\$ 2,656,771	\$ 16,942,806	\$ 3,518,885	\$ 447,497	\$ 3,966,382	\$ 20,909,188	\$ 19,493,465
Employee benefits	191,426	882,929	219,415	1,293,770	402,343	83,107	485,450	1,779,220	1,697,722
Payroll taxes	347,322	1,100,761	269,221	1,717,304	71,088	43,066	114,154	1,831,458	1,702,286
Total salaries and related expenses	4,023,174	12,785,299	3,145,407	19,953,880	3,992,316	573,670	4,565,986	24,519,866	22,893,473
Contract services	32,044	1,238,204	1,754,231	3,024,479	634,673	70,463	705,136	3,729,615	2,995,662
Supplies	267,274	1,254,921	531,856	2,054,051	45,291	24,974	70,265	2,124,316	1,576,959
Telephone	72,580	224,389	19,893	316,862	22,842	-	22,842	339,704	439,421
Postage and shipping	247	10,299	568	11,114	6,844	93	6,937	18,051	23,407
Occupancy	1,374,350	4,188,226	244,472	5,807,048	37,483	310	37,793	5,844,841	5,332,243
Maintenance	205,000	404,752	52,910	662,662	240,087	30,301	270,388	933,050	1,221,787
Printing	144,081	406,941	16,771	567,793	283	914	1,197	568,990	626,020
Travel	26,219	307,202	125,896	459,317	46,019	18,718	64,737	524,054	518,943
Conference and meetings	45,301	189,553	135,341	370,195	88,975	19,335	108,310	478,505	448,171
National support and other dues	764	494,746	5,976	501,486	-	3,036	3,036	504,522	429,379
Awards and grants	-	68,562	6,944	75,506	12,020	-	12,020	87,526	68,370
Bad debt expense	-	13,057	-	13,057	-	231,128	231,128	244,185	26,612
Miscellaneous	3,196	73,232	10,800	87,228	60,303	23,966	84,269	171,497	103,315
Subtotal	6,194,230	21,659,383	6,051,065	33,904,678	5,187,136	996,908	6,184,044	40,088,722	36,703,762
Depreciation and amortization	915,702	2,572,401	77,219	3,565,322	-	-	-	3,565,322	3,067,647
Interest and financing	100,575	282,535	8,481	391,591	-	-	-	391,591	352,901
Subtotal	1,016,277	2,854,936	85,700	3,956,913	-	-	-	3,956,913	3,420,548
Total expenses	\$ 7,210,507	\$ 24,514,319	\$ 6,136,765	\$ 37,861,591	\$ 5,187,136	\$ 996,908	\$ 6,184,044	\$ 44,045,635	\$ 40,124,310

The accompanying notes are an integral part of this statement.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A brief description of the organization and a summary of its significant accounting policies consistently applied in the preparation of the accompanying financial statements follow:

1. Organization

The Tampa Metropolitan Area Young Men's Christian Association, Inc.'s (the "Association"), mission: To put Judeo-Christian principles into practice through programs that build healthy spirit, mind and body for all.

The accompanying financial statements include the Association's administrative office and the accounts of the Association's programs maintained in its following branches:

Bob Gilbertson Central City Family Branch  
Bob Sierra Family Branch  
Bob Sierra Youth & Family Center  
Camp Cristina Branch  
Campo Family Branch  
Sulphur Springs  
Downtown Branch  
Dade City Family Branch  
East Pasco Branch  
South Tampa Family Branch  
North Brandon Family Branch  
New Tampa Family Branch  
Northwest Hillsborough Family Branch  
Plant City Family Branch  
The Spurlino Family YMCA at Big Bend Road  
The First Tee of Tampa Bay  
YMCA Express at West Park Village  
Early Headstart  
Before and After School Enrichment

2. Fund Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes.

The Association follows the provisions of FASB Accounting Standards Codification Topic 958 "Not-for-Profit Entities" ("ASC 958"). This requires the Association to distinguish between contributions that increase net assets without donor restrictions and net assets with donor restrictions. It also requires recognition of contributed services meeting certain criteria at fair value.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The Association utilizes the net assets without restrictions and net assets with restrictions groupings to account for its resources. Contributions, grants receivable, and pledges receivable are presented in these groupings as applicable, in the accompanying financial statements. ASC 958 requires a statement of financial position, a statement of activities, statement of functional expense, and a statement of cash flows for not-for-profit organizations.

The assets, liabilities and net assets of the Association are reported in self-balancing fund groups as follows:

- Net Assets without Donor Restrictions - Accounts for all resources over which the Governance Board has discretionary control in carrying on the Association's operations.
- Net Assets with Donor Restrictions - Accounts for all pledges and contributions restricted to specific Association projects most of which consist of specific programs or capital projects at the branches. Contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions. All contributions are available for unrestricted use unless specifically restricted by the donor. Also accounts for all pledges and contributions restricted into perpetuity. Terms of these donations require the funds to be segregated from the Association's operating fund. Earnings will be released to the Association for general operations.

3. Investments

Investments are fairly stated at fair value based upon quoted market prices with dividends, interest, investment fees, realized and unrealized gains and losses captioned as investment return, net on the statement of activities and changes in net assets.

4. Grants Receivable and Revenue

Grants receivable relate to support received from federal, state, and local grants. None of the amounts receivable at September 30, 2023 are deemed to be uncollectible. Therefore, no provision for uncollectible accounts has been made in the accompanying financial statements.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Revenue from federal, state, and local grants is recorded based upon performance obligations specified by the terms of the grantor allotment which generally provide that revenue is earned when the allowable costs of the specific grant provisions have been incurred.

Revenue is subject to audit by the grantor and, if the examination results in a disallowance of any expenditure, repayment could be required. Management does not believe that any disallowance that may occur as a result of these audits would have a material impact on the financial statements. The Schedule of Expenditures of Federal Awards and State Financial Assistance provides information by federal and state grant for the year ended September 30, 2023.

5. Contributions Receivable

Contributions receivable represent unconditional promises to give by donors and are reflected in the financial statements at their net realizable value. The allowance is based on prior years' experience and management's analysis of specific promises made.

6. Land, Buildings and Equipment

Land, buildings and equipment are recorded at either cost or fair value at the date of receipt of donation. The Association follows the practice of capitalizing, at costs, all expenditures for property and equipment in excess of \$4,000 and a useful life of three years. The Association's policy is to test land, building and equipment for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. There were no events or changes in circumstances indicating that the carrying amounts may not be recoverable at September 30, 2023.

7. Depreciation and Amortization

Depreciation and amortization are recorded based on the cost of the underlying assets over the estimated useful lives, principally on a straight-line basis. Furniture and equipment are depreciated over their estimated useful lives (primarily three to seven years). Buildings and leasehold improvements are depreciated or amortized over their estimated useful lives (primarily fifteen to thirty years).

8. Donated Services

No amounts have been recorded for donated services since no objective basis is available to measure the value of such services. However, a substantial number of volunteers have donated significant amounts of their time in the Association's program services and its fund-raising campaign.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

9. Gift In-Kind

The Association is the recipient of program materials of approximately \$13,400 for the year ended September 30, 2023, which have been recorded in the accompanying statement of functional expenses as supplies and occupancy expenses, as well as in the accompanying statement of activities as contributions in as much as an objective basis that is available to measure the value of such materials and rental facilities.

10. Cash and Cash Equivalents

Cash equivalents consist of highly liquid short-term money market instruments or certificates of deposit with an original maturity of three months or less. Financial instruments that potentially subject the Association to concentrations of credit risk consist of cash and cash equivalents. The Association manages this risk through the use of high credit worth financial institutions. Interest bearing and non-interest-bearing accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor at each financial institution. Deposits exceed the amounts insured by the FDIC. The Association has not experienced any losses from its deposits. Highly liquid debt instruments with original maturities of three months or less that are included as part of the investment portfolio are excluded from cash equivalents as they are commingled with longer-term investments.

11. Unearned Membership Dues

The Association's members pay membership fees in advance for annual, semi-annual, or quarterly membership. Certain prepaid memberships were received but not earned as of September 30, 2023. Included in the accompanying financial statements are \$77,373 of unearned membership fees at September 30, 2023.

12. Unearned Revenue

Unearned revenue includes income received in advance of \$189,000 in 2013 for a 50-year cell tower lease on the property of one of the Association's branches. Approximately \$152,000 has not been earned as of September 30, 2023. Unearned revenue also includes payments received in advance of approximately \$366,000 for programs such as sports leagues and after school care.

13. Functional Allocation of Expenses

The statement of functional expense presents expenses by function and by natural classification. Expenses directly attributable to a specific function area of the Association are reported as expenses of those functional areas.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

All expenses attributable to a branch are charged to program expenses. These expenses are then allocated between the Adult Wellness, Childcare and Family, and Comprehensive Youth program classifications based on the percentage of membership revenue received from the adult, children and family, and youth membership categories.

Expenses that are attributable to the Administrative office that benefit multiple functional areas have been allocated across programs, general and administrative, and fundraising expenses. The basis used for allocation of these expenses depends on the nature of the underlying expense. The methods used are based on the proportion of employee time involved, square footage, and usage.

Expenses allocated based on the proportion of employee time involved include salaries and wages, payroll taxes, and employee benefits. Expenses allocated on the basis of square footage used include occupancy and maintenance expenses. Expenses allocated on the basis of usage include printing and postage related expenses.

The Association has three primary program activities listed below:

***Adult Wellness***

As a community leader in health and wellness, the Association understands the importance of physical activity and a balanced diet. The Association helps improve the community's health and wellbeing by providing a variety of programs and activities that promote wellness, reduce risk of chronic disease and help others manage and reclaim their health. These include the Pedaling for Parkinson's, EnhanceFitness senior fitness and arthritis management program, Y Weight, LIVESTRONG at the YMCA for cancer survivors, SilverSneakers for active older adults, and the Y's Diabetes Prevention Program.

***Childcare and Family***

The Association cares for the total child, ensuring they leave with everyday tools to prepare them for learning and succeeding in a school environment. The Before and After School Enrichment (BASE) programs help kids discover who they want to be. Kids build their self-esteem and learn how to be responsible, self-reliant, and inclusive with people who are from different backgrounds all while keeping their bodies and brains active and engaged. Trained and experienced staff engage students in project-based learning with a focus on STEAM (Science, Technology, Engineering, Art, and Math), cultural arts and service learning. Children also participate in an evidence-based physical fitness and health curriculum which includes free healthy snacks.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

***Comprehensive Youth Development***

The Association provides opportunities for tens of thousands of youth to cultivate the values, skills, and relationships that lead to positive behaviors, better health and educational achievement. The Association works to close the achievement gap through evidence-based programs that improve students' educational readiness, engagement and outcomes, while helping them grow emotionally and physically, too. Additionally, through youth sports, day camps, and teen leadership programs, kids and teens learn valuable qualities needed to succeed in school and life. The Association believes a confident kid today creates contributing and engaged adults tomorrow.

14. 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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. The most sensitive estimates affecting the financial statements are the collectability of pledges and the useful lives of capital assets. Actual results could differ from these estimates.

15. Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total, but not by asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended September 30, 2022, from which the summarized information was derived.

16. Income Taxes

The Association is a non-profit agency under the laws of the State of Florida and is exempt from federal taxes under Section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Code provides for taxation of unrelated business income under certain circumstances. The Association believes that it has no liability for taxes with respect to business income. However, such status is subject to final determination upon examination of the related income tax returns by the appropriate taxing authorities.



Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The Association follows Accounting Standards Codification Topic 740, "Income Taxes" ("ASC 740"). A component of this standard prescribes a recognition and measurement threshold of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Association's policy is to recognize interest and penalties associated with tax positions under this standard as a component of tax expense, and none was recognized since there was no material impact of the application of this standard for the year ended September 30, 2023. The Association's information returns are open to IRS examination for the 2020 tax year and all subsequent periods.

17. Special Events

The Association conducts special events for the purpose of raising money for annual operations. The Association had special events revenue of approximately \$2,075,000 and related expenses of approximately \$514,000 during the year ended September 30, 2023.

18. Accounting Standard Update

Effective October 1, 2022, the Association adopted ASU 2016-02, *Leases*, and related subsequent amendments. The guidance in this ASU supersedes the leasing guidance in topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating leases at, or entered into after, the beginning of the earliest period presented in the financial statements, with certain practical expedients available. There was no cumulative effect of applying the new standard and accordingly here was no adjustment to the Association's net assets upon adoption. The comparative information presented has not been restated and continues to be reported under the accounting standards in effect for those periods.

NOTE B - INVESTMENTS

Investments include the following as of September 30, 2023:

Equities	\$ 5,272,494
Fixed income	3,426,200
Money market funds	76,168
Community Foundation of Tampa Bay	<u>130,743</u>
Total investments	<u>\$ 8,905,605</u>

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE B - INVESTMENTS - Continued

Investment income for the year ended September 30, 2023 is summarized as follows:

Interest and dividends	\$ 174,532
Investment fees paid	(57,181)
Realized and unrealized gains	<u>589,731</u>
Total investment return	<u>\$ 707,082</u>

NOTE C - FAIR VALUE OF FINANCIAL INSTRUMENTS

The Association has adopted the FASB Accounting Standards Codification Topic. 820, "Fair Value Measurements" ("ASC 820") which establishes a framework for using fair value to measure assets and liabilities and defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) as opposed to the price that would be).

Under ASC 820, a fair value measure should reflect the assumptions that market participants would use in pricing the asset or liability, including the assumptions about the risk inherent in a particular valuation technique, the effect of a restriction on the sale or use of an asset and the risk of nonperformance. ASC 820 requires disclosures that stratify statement of financial position amounts measured at fair value based on inputs the Association used to derive fair value measurements.

These strata include:

- Level 1 valuations, where the valuation is based on quoted market prices for identical assets or liabilities traded in active markets (which include exchanges and over-the-counter markets with sufficient volume),
- Level 2 valuations, where the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market, and
- Level 3 valuations, where the valuation is generated from model-based techniques that use significant assumptions not observable in the market, but observable based on Association-specific data.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE C - FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

The following table presents financial assets and liabilities measured at fair value on a recurring basis as of at September 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
<b>Assets</b>				
Equities	\$ 5,272,494	\$ -	\$ -	\$ 5,272,494
Fixed income	3,426,200	-	-	3,426,200
Money market	76,168	-	-	76,168
Beneficial interest in assets held by others	-	-	130,743	130,743
	<u>\$ 8,774,862</u>	<u>\$ -</u>	<u>\$ 130,743</u>	<u>\$ 8,905,605</u>

The following illustrates a roll forward for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3) for the year ended September 30, 2023:

<u>Assets</u>	
Beneficial interest in assets held by others at September 30, 2022	\$ 120,610
Additions	-
Investment return	15,955
Distributions	<u>(5,822)</u>
Beneficial interest in assets held by others at September 30, 2023	<u>\$ 130,743</u>

NOTE D - CONTRIBUTIONS RECEIVABLE

Contributions receivable represent unconditional promises to give by donors from various fundraising campaigns by the Association. During 2023, the Association maintained several capital campaigns for the purpose of raising contributions for investments in long-term assets.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE D - CONTRIBUTIONS RECEIVABLE - Continued

Contributions receivable, less allowances, at September 30, 2023 are summarized as follows:

	<u>Annual Campaign</u>	<u>Capital Campaigns</u>	<u>Total</u>
Total contributions receivable	\$ 491,304	\$ 6,000,000	\$ 6,491,304
Less allowance for uncollectible amounts	(152,637)	-	(152,637)
Less discount for present value	<u>-</u>	<u>(539,116)</u>	<u>(539,116)</u>
Net contributions receivable	<u>\$ 338,667</u>	<u>\$ 5,460,884</u>	<u>\$ 5,799,551</u>

Annual campaign contributions are anticipated to be collected within one fiscal year. Capital campaign contributions are anticipated to be collected by 2026.

NOTE E - LAND, BUILDINGS AND EQUIPMENT

A summary of land, buildings and equipment at September 30, 2023 is as follows:

Land	\$ 7,490,587
Buildings and improvements	78,701,659
Furniture and equipment	12,481,855
Capital leased equipment	2,644,477
Construction in progress	<u>883,374</u>
	102,201,952
Less accumulated depreciation	<u>(63,077,268)</u>
Total land, building and equipment	<u>\$ 39,124,684</u>

Depreciation expense was \$3,565,322 for the year ended September 30, 2023. Included in construction in progress is a Wesley Chapel project to construct a new building. Approximately \$215,000 has been spent through September 30, 2023. The project is expected to cost a total of \$26.5 million once completed in 2026 and will be funded through a combination of capital contributions and long-term debt. Approximately \$295,000 included in construction in progress at September 30, 2023 relates to the Spurlino gymnasium addition. The project is expected to cost a total of \$6.5 million once completed in late 2024 and will be funded through capital contributions. The remainder of the construction in progress balance relates to a variety of small projects.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE F - OPERATING LEASES

A portion of the Association's operations are conducted in facilities under leases classified as operating leases. In accordance with ASC 842, *Leases*, the Association recorded right of use assets and operating lease liabilities of \$450,216, which is the net present value of future minimum lease payments. The Association leases does not provide an implicit rate, and accordingly has chosen to use a discount rate of 3.066%, which approximates the published applicable federal rate at the time the accounting standard was implemented.

The right of use operating lease asset is amortized using the straight-line method over the lease term. The right of use operating lease assets consists of the following as of September 30, 2023:

Right of use operating lease assets	\$ 450,216
Less accumulated amortization	<u>(100,855)</u>
	<u><u>\$ 349,361</u></u>

Future minimum payments under the operating lease agreement are as follows:

<u>Year ending September 30.</u>	
2024	\$ 110,833
2025	114,159
2026	117,588
2027	<u>29,613</u>
Total future minimum payments	372,193
Unamortized discount	<u>(17,531)</u>
Operating lease liabilities	<u><u>\$ 354,662</u></u>

Rent expense for the year ended September 30, 2023 was approximately \$139,000.

NOTE G - COMMITMENTS

1. Pension Plans

Substantially all full time Association employees are participants in a retirement plan administered by the Young Men's Christian Association Retirement Fund (the Plan). The Plan is a defined contribution plan and requires a contribution of 12% of participants' salaries. To be eligible to be enrolled in the Plan, participants must have completed 1,000 hours of service during each of any two 12-month periods, beginning with date of hire. These two years do not have to be consecutive. Participants must be at least 21 years of age. Once participants are eligible, they will be enrolled in the plan and immediately vested. Total expense was approximately \$1,040,000 for the year ended September 30, 2023.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE G - COMMITMENTS - Continued

2. National Support

The Association is a member of the YMCA of the USA. The Association pays approximately 1% of earned revenue subject to financial support and not to exceed a maximum threshold established by the YMCA of the USA for national support. The national support expense was approximately \$446,000 for the year ended September 30, 2023. The amount is included in national support on the statement of functional expenses.

NOTE H - PROMISSORY NOTE

The Association was obligated under a promissory note in the amount of \$23,400,000 in favor of the Hillsborough County Industrial Development Authority (the "Authority") in conjunction with the Authority's issuance of \$23,400,000 in Hillsborough County Industrial Development Authority Variable Rate Demand Revenue Bonds (Tampa Metropolitan Area Young Men's Christian Association, Inc. Project) Series 2000 (the "Bonds") issued on June 28, 2000, to finance the cost of acquisition, construction, renovation, and equipping of certain YMCA facilities to be located in Hillsborough County, Florida.

The bond proceeds were loaned to the Association under a loan agreement between the Authority and the Association. The Authority, through a trust indenture between the Authority and the Bank of New York (the "Trustee"), assigned its rights under the loan agreement and the promissory note to the Trustee as security for the bonds, which was secured by a letter of credit in an amount sufficient to pay the outstanding principal and interest on, or purchase price of the bonds, not to exceed \$23,736,575.

On May 15, 2013, the Association entered into a Revenue Refunding Bond ("Financing Agreement") with the Authority and Regions Capital Advantage, Inc. ("Bondholder") to repay and retire the outstanding principal on the Bonds described above with the issuance of an industrial revenue bond in the amount of \$16,400,000. At the same time, the Association entered into a loan agreement with Regions Bank for a loan of \$16,400,000. The Financing Agreement bears interest at a fixed rate of 2.65% through May 1, 2025 ("Mandatory Purchase Date") and is secured by contributions receivable and property of the Association. Principal payments were deferred through June 1, 2016; therefore, the Association began making principal payments during the year ended September 30, 2016. The Lender may, at its sole discretion, agree to extend the Mandatory Purchase Date. Should Lender decide to maintain the credit facilities past the Mandatory Purchase Date (through an extension of the Mandatory Purchase Date or reissuance), Lender would reset the fixed interest rate within 30 days of the Mandatory Purchase Date. Interest payments are due and payable monthly through maturity on May 1, 2029.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE H - PROMISSORY NOTE - Continued

Bond principal maturities are as follows:

<u>Year ending September 30,</u>		
2024		\$ 1,250,004
2025		<u>6,783,316</u>
		<u>\$ 8,033,320</u>

NOTE I - NOTES PAYABLE

On May 9, 2016, the Association entered into a commercial loan agreement with Regions Bank to finance construction in process to renovate the Bob Sierra branch. The Association drew \$1,500,000 on the loan. Principal payments began March 2017 which range from \$8,675 to \$10,208 plus 3.9% interest with a balloon payment due May 2025 for the remaining unpaid principal and interest. The loan is secured by real property and has a balance of \$884,222 at September 30, 2023.

On September 24, 2018, the Association entered into a commercial loan agreement with Regions Bank to finance construction in process at the Spurlino branch. The Association drew \$1,000,000 on the loan. Principal payments began October 2018 and range from \$10,313 to \$13,624 plus 4.65% interest ending in September 2025. The loan is secured by real property and has a balance of \$400,917 at September 30, 2023.

Principal maturities are as follows:

<u>Year ending September 30,</u>		
2024		\$ 233,735
2025		<u>1,051,404</u>
		<u>\$ 1,285,139</u>

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE J - FINANCE LEASES

The Association leases fitness equipment which are accounted for as finance leases. During 2023, the Organization adopted ASC 842, *Leases*. Prior to 2023, finance leases were capital leases. There were no other effects on finance leases due to implementation. The equipment and the related liability under the finance leases are recorded at the present value of the future payments due under the leases. The following is a schedule of leased equipment under finance leases at September 30, 2023:

Leased equipment	\$ 2,644,477
Less accumulated depreciation	<u>(1,496,835)</u>
	<u>\$ 1,147,642</u>

Minimum lease payments under finance leases at September 30, 2023 are as follows:

<u>Year ending September 30,</u>	
2024	\$ 535,893
2025	470,507
2026	<u>323,401</u>
Total minimum payments required	1,329,801
Less amount representing interest	<u>(96,988)</u>
Net minimum payments required	<u>\$ 1,232,813</u>

NOTE K - NET ASSETS

1. Net Assets without Donor Restrictions

Net assets without donor restrictions are net assets not subject to donor-imposed restrictions or the donor-imposed restrictions have expired. These net assets are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time to time the board designates a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion. The Association's net assets without donor restrictions consists of the following at September 30, 2023:

Undesignated	\$ 10,622,586
Property and equipment	<u>28,573,412</u>
Total net assets without donor restrictions	<u>\$ 39,195,998</u>



Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE K - NET ASSETS - Continued

2. Net Assets with Donor Restrictions

Net assets with donor restrictions are net assets subject to donor-imposed stipulations that may be fulfilled by actions of the Association to meet the stipulations, that may become undesignated by the passage of time, or that require net assets to be permanently maintained, thereby restricting the use of principal. Once donor-imposed restrictions are satisfied, the net assets are then released and reclassified to net assets without donor restrictions. The Organization's net assets with donor restrictions consists of the following at September 30, 2023:

Net assets subject to expenditure for a specified purpose	
Adult wellness	\$ 19,121
Comprehensive youth development	559,644
Childcare and family and other programs	218,108
Capital projects	<u>1,247,710</u>
Total net assets subject to expenditure for a specified purpose	<u>2,044,583</u>
Net assets subject to the passage of time	
Pledges receivable - annual giving campaign	338,667
Pledges receivable - capital campaign	5,460,884
Special events not yet occurred	<u>51,436</u>
Total net assets subject to the passage of time	<u>5,850,987</u>
Endowments invested in perpetuity	<u>325,812</u>
Total net assets with donor restrictions	<u><u>\$ 8,221,382</u></u>

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE K - NET ASSETS - Continued

3. Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors.

The net assets released from restrictions are as follows:

Net assets released due to purpose or period restrictions accomplished	
Adult wellness	\$ 1,472
Comprehensive youth development	784,694
Childcare and family and other programs	78,761
Capital expenditures	<u>389,173</u>
Total net assets released due to purpose or period restrictions accomplished	<u>1,254,100</u>
Net assets released due to the passage of time	
Collections on pledges	2,119,510
Special events held	<u>48,485</u>
Total net assets released due to the passage of time	<u>2,167,995</u>
Total net assets released from restrictions	<u>\$ 3,422,095</u>

NOTE L - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Association's financial assets available within one year of the date of the consolidated financial statements of financial position for general expenditure are as follows:

Cash and cash equivalents	\$ 5,605,816
Current portion of pledges receivable	338,667
Grants receivable	468,875
Accounts receivable	400,615
Investments	<u>8,905,605</u>
Total financial assets available within one year	<u>15,719,578</u>

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE L - LIQUIDITY AND AVAILABILITY OF RESOURCES - Continued

Less:

Amounts unavailable for general expenditures within one year, due to:	
Restricted contributions with donor purpose restrictions	2,044,583
Investments restricted in perpetuity	325,812
Required reserve for promissory note	<u>6,000,000</u>
Total amounts unavailable for general expenditures within one year	<u>8,370,395</u>
 Total financial assets available to management for expenditure within one year	 <u><u>\$ 7,349,183</u></u>

The Association maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Association invests excess cash with a financial institution.

Additionally, the Association is required to have at least \$6,000,000 in available cash and cash equivalents, including investments, by a covenant associated with the Association's promissory note.

Additionally, the Association has internally designated net assets without donor restrictions that, while the Association does not intend to spend these for purposes other than identified, the amounts could be made available for current operations if necessary.

NOTE M - EMPLOYEE RETENTION CREDITS

During the year ended September 30, 2021, the Association applied for Employee Retention Credits ("ERC"). The ERC, which was established by the Coronavirus Aid, Relief, and Economic Security ("CARES") Act and further amended by the Consolidated Appropriations Act ("CAA") and the American Rescue Plan ("ARP"), is a refundable credit allowed to an eligible employer for qualifying wages. For the year ended September 30, 2021, the Association recognized \$4,083,961 as revenue for ERC credits that have been applied for. At September 30, 2022, \$2,062,129 remained in other receivables on the Statement of Financial Position and was fully received during fiscal year 2023.

NOTE N - SUBSEQUENT EVENTS

The Association has evaluated events and transactions occurring subsequent to September 30, 2023 as of January 18, 2024, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND  
STATE FINANCIAL ASSISTANCE

TAMPA METROPOLITAN AREA YOUNG MEN'S  
CHRISTIAN ASSOCIATION, INC.

September 30, 2023

Tampa Metropolitan Area Young Men's Christian Association, Inc.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

For the year ended September 30, 2023

Grantor / Program Title	Pass-through Entity Identifying Number	Assistance Listing #/State CSFA #	Expenditures	Amounts Provided to Subrecipients
<b>Federal Awards -</b>				
<b>U.S. Department of Health and Human Services</b>				
<u>Indirect Program</u>				
Head Start				
Passed-through Hillsborough County Board of Commissioners				
Early Headstart	19-1170	93.600	\$ 1,199,727	\$ 761,500
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health				
Passed-through The National Council of YMCAs	6-NU38OT000299-			
Blood Pressure Self-Monitoring	05	93.421	17,105	-
Enhanced Fitness Health Care	6- NU38OT000299-02	93.421	12,751	-
Child Care and Development Block Grant				
Passed-through Early Learning Coalition of Hillsborough County				
American Rescue Plan Act (ARPA)	N/A	93.575	2,411,597	-
Florida Falls Prevention Program				
Passed-through The YMCA of the Suncoast				
Healthy Steps Older Adults (HSOA)	N/A	93.761	21,370	-
Total U.S. Department of Health and Human Services			3,662,550	761,500
<b>U.S. Department of Housing and Urban Development</b>				
<u>Indirect Program</u>				
Community Development Block Grants/Entitlement Grants				
Passed-through Hillsborough County				
YMCA Success After School/SSFRA	11-1138	14.218	13,325	-
Total U.S. Department of Housing and Urban Development			13,325	-
<b>U.S. Department of Agriculture</b>				
<u>Direct Program</u>				
Food Insecurity Nutrition Incentive Grants Program				
Veggie Van	2022-70424-38460	10.331	52,790	-
<u>Direct Program</u>				
Farm to School Grant Program				
Fit N' Fun	CN-F2S-IMPL-21-FL2	10.575	28,222	-
Total U.S. Department of Agriculture			81,012	-
Total expenditures of federal awards			3,756,887	761,500

The accompanying notes are an integral part of this schedule.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE - Continued

For the year ended September 30, 2023

Grantor / Program Title	Pass-through Entity Identifying Number	Assistance Listing #/State CSFA #	Expenditures	Amounts Provided to Subrecipients
<b>State Financial Assistance -</b>				
<b>Florida Department of Education</b>				
<u>Indirect Program</u>				
Passed-through Ounce of Prevention School and Instructional Enhancement Programs	22-23-461	48.040	212,502	-
Passed-through Florida State Alliance of YMCAs Mentoring / Student Assistance Initiatives	N/A	48.068	119,620	-
Total Florida Department of Education			332,122	-
<b>Florida Department of Children and Families</b>				
<u>Indirect Program</u>				
Passed-through Ounce of Prevention Florida Children's Initiative Corporations	22-23-463	60.219	632,792	-
Florida Children's Initiative Corporations	23-24-463	60.219	81,109	-
Total Florida Department of Children and Families			713,901	-
<b>Florida Department of Health</b>				
<u>Indirect Program</u>				
Passed-through Ounce of Prevention Ounce of Prevention Fund of Florida	22-23-409	64.035	89,229	-
<u>Direct Program</u>				
Minority Health Initiatives	CM049	64.052	88,877	-
Total Florida Department of Health			178,106	-
<b>Florida Department of Agriculture and Consumer Services</b>				
<u>Indirect Program</u>				
Passed-through Ounce of Prevention Ounce of Prevention Fund of Florida	22-23-447	42.051	174,479	-
Ounce of Prevention Fund of Florida	23-24-447	42.051	33,076	-
Total Florida Agriculture and Consumer Services			207,555	-
Total of state financial assistance			1,431,684	-
Total of federal awards and state financial assistance			\$ 5,188,571	\$ 761,500

The accompanying notes are an integral part of this schedule.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE

September 30, 2023

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state grant activity of Tampa Metropolitan Area Young Men's Christian Association, Inc. (the "Association") and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance and Chapter 10.650, *Rules of the Auditor General* (Chapter 10.650). Because the Schedule presents only a selected portion of the operations of the Association, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Association.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Association has elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE B - CONTINGENCIES

These federal programs and state projects are subject to financial and compliance audits by grantor agencies which, if instances of material noncompliance are found, may result in disallowed expenditures and affect the Association's continued participation in specific programs. The amounts, if any, of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although the Association expects such amounts, if any, to be immaterial.



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS*

TAMPA METROPOLITAN AREA YOUNG MEN'S  
CHRISTIAN ASSOCIATION, INC.

September 30, 2023



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

Governance Board  
Tampa Metropolitan Area Young Men's Christian Association, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Tampa Metropolitan Area Young Men's Christian Association, Inc. (the "Association") (a nonprofit organization), which comprise the statement of financial position as of September 30, 2023, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 18, 2024.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Association's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

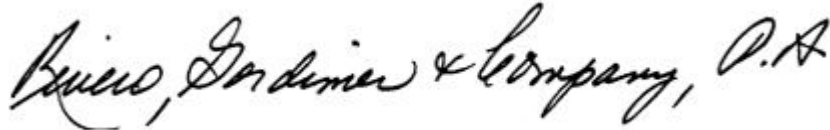


## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Association's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Bruce, Gardner & Company, P.A." The signature is written in black ink and is positioned to the right of the date and location information.

Tampa, Florida  
January 18, 2024

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR  
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND  
CHAPTER 10.650, *RULES OF THE AUDITOR GENERAL*

TAMPA METROPOLITAN AREA YOUNG MEN'S  
CHRISTIAN ASSOCIATION, INC.

September 30, 2023



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.650, RULES OF THE AUDITOR GENERAL**

Governance Board  
Tampa Metropolitan Area Young Men’s Christian Association, Inc.

**Report on Compliance for Each Major Federal Program and State Project**

***Opinion on Each Major Federal Program and State Project***

We have audited Tampa Metropolitan Area Young Men’s Christian Association, Inc.’s (the “Association”) (a nonprofit organization) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the Department of Financial Services’ *State Projects Compliance Supplement*, that could have a direct and material effect on each of the Association’s major federal programs and state projects for the year ended September 30, 2023. The Association’s major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Association complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2023.

***Basis for Opinion on Each Major Federal Program and State Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the State of Florida *Chapter 10.650, Rules of the Auditor General*. Our responsibilities under those standards and the Uniform Guidance and Chapter 10.650, *Rules of the Auditor General* are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Association and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the Association’s compliance with the compliance requirements referred to above.



## ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Association's federal programs and state projects.

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Association's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.650, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable use of the report on compliance about the Association's compliance with the requirements of each major federal program and state financial assistance project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance and Chapter 10.650, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Association's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Association's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, and Chapter 10.650, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Tampa, Florida  
January 18, 2024

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

TAMPA METROPOLITAN AREA YOUNG MEN'S  
CHRISTIAN ASSOCIATION, INC.

September 30, 2023



Tampa Metropolitan Area Young Men's Christian Association, Inc.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended September 30, 2023

**Section I - Summary of Auditors' Results**

**Financial Statements**

Type of auditors' report issued on whether the financial statements were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting

Material weakness(es) identified?

     yes   X   no

Significant deficiency(ies) identified that are not considered to be material weakness(es)?

     yes   X   none reported

Noncompliance material to financial statements noted?

     yes   X   no

**Federal Awards and State Financial Assistance**

Internal control over major programs

Material weakness(es) identified?

     yes   X   no

Significant deficiency(ies) identified that are not considered to be material weakness(es)?

     yes   X   none reported

Type of auditors' report issued on compliance for major federal programs and state projects?

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) Chapter 10.650, *Rules of the Auditor General*?

     yes   X   no

Identification of major federal programs and state projects:

**Federal Programs**

Assistance Listing Number

93.575

Name of Federal Program

Child Care and Development Block Grant

**State Project**

CSFA Number

60.219  
48.040

Name of State Project

Florida Children's Initiative Corporations  
School and Instructional Enhancement Programs

Dollar threshold used to distinguish between type A and type B programs federal programs

\$ 750,000

Dollar threshold used to distinguish between type A and type B state projects

\$ 429,505

Auditee qualified as low-risk auditee under provisions of the Uniform Guidance?

  X   yes      no

**Section II - Financial Statement Findings**

No matters were reported for the year ended September 30, 2023

**Section III - Federal Award and State Financial Assistance Findings and Questioned Costs**

No matters were reported for the year ended September 30, 2023

**Section IV - Other Issues**

a) A management letter is not required because there were no findings required to be reported in the management letter (see AG Rule Section 10.656(3)(e)).

b) A Summary Schedule of Prior Audit Findings is not required because there were no prior audit findings related to Federal Programs or State Projects (see AG Rules 10.557(3)(e)5. and 10.656(3)(d)5.).