WALDO COUNTY YMCA
FINANCIAL STATEMENTS
DECEMBER 31, 2024

TABLE OF CONTENTS

Independent Auditor's Report		1 & 2
Statements of Financial Position	Exhibit A	3
Statements of Activities	Exhibit B	4
Statements of Functional Expenses	Exhibit C	5
Statements of Cash Flows	Exhibit D	6
Notes to Financial Statements		7 - 15

Foster & Company, LLC

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Waldo County YMCA

Opinion

We have audited the accompanying financial statements of Waldo County YMCA (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Waldo County YMCA as of December 31, 2024, and 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. 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 Waldo County YMCA 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 opinion.

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 Waldo County YMCA'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 Waldo County YMCA'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 Waldo County YMCA'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.

Foster + Company LLC

Bucksport, Maine
April 25, 2025

WALDO COUNTY YMCA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024 and 2023

	2024	2023
ASSETS		
Current Assets		
Cash and Cash Equivalents	$360,792	$355,942
Accounts Receivable, Net of Allowance for Doubtful Accounts of $2,445 in 2024 and $6,945 in 2023	27,496	23,948
Prepaid Expenses	17,307	20,627
Investments	1,412,026	1,221,250
Total Current Assets	1,817,621	1,621,767
Non-current Assets		
Property and Equipment- Net	3,901,006	4,174,849
Total Assets	$5,718,627	$5,796,616
LIABILITIES and NET ASSETS		
Current Liabilities		
Accounts Payable	$9,008	$13,739
Accrued Payroll and Payroll Deductions	43,286	45,939
Current Portion of Finance Lease Liabilities	1,848	1,988
Deferred Revenue	73,449	71,032
Total Current Liabilities	127,591	132,698
Long Term Portion of Finance Lease Liablities	-	1,848
Total Liabilities	127,591	134,546
Net Assets		
Without Donor Restrictions	4,721,416	4,969,845
With Donor Restrictions		
Subject to Expenditure for Specified Purpose	24,000	24,000
Subject to Organization Spending Policy and Appropriation	517,602	431,626
Not Subject to Appropriation and Expenditure	328,018	236,599
Total Net Assets With Donor Restrictions	869,620	692,225
Total Net Assets	5,591,036	5,662,070
Total Liabilities and Net Assets	$5,718,627	$5,796,616

See Accompanying Notes

WALDO COUNTY YMCA
STATEMENT OF ACTIVITIES
DECEMBER 31, 2024 and 2023

	Without Donor Restrictions	With Donor Restrictions	Totals 2024	Totals 2023
Operating Activities				
REVENUES AND OTHER SUPPORT				
Contributions of Cash and Other Financial Assets	$303,599	85,976	389,575	329,607
Contributions of Non-Financial Assets	3,593	-	3,593	-
Fund Raising and Special Events	46,933	-	46,933	32,917
Membership	1,184,051	-	1,184,051	1,012,384
Program Revenue	734,564	-	734,564	624,789
Merchandise Sales	8	-	8	147
Rental Income	5,143	-	5,143	6,763
Other Income	1,074	-	1,074	(2,349)
Interest Income	15,890	-	15,890	19,412
Net Assets Released From Restrictions	-	-	-	-
Total Revenues and Other Support	2,294,855	85,976	2,380,831	2,023,670
EXPENSES				
Program Services				
Program Expense	1,412,446	-	1,412,446	1,226,317
Facility Costs	727,875	-	727,875	699,357
Total Program Services	2,140,321	-	2,140,321	1,925,674
Supporting Services				
Management and General	316,673	-	316,673	284,494
Fundraising	116,234	-	116,234	91,032
Total Supporting Services	432,907	-	432,907	375,526
Total Expenses	2,573,228	-	2,573,228	2,301,200
Change in Net Assets From Operations	(278,373)	85,976	(192,397)	(277,530)
Nonoperating Activities				
Investment Return, Net	29,944	91,419	121,363	158,683
Total Nonoperating Activities	29,944	91,419	121,363	158,683
Change in Net Assets	(248,429)	177,395	(71,034)	(118,847)
Net Assets Beginning of Year	4,969,845	692,225	5,662,070	5,780,917
Net Assets End of Year	$4,721,416	$869,620	$5,591,036	$5,662,070

See Accompanying Notes

WALDO COUNTY YMCA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024 and 2023

	Program Services	Facility	Total Program Services	Management & General	Fundraising	Total 2024	2023
Wages	843,335	129,947	973,282	91,731	75,569	1,140,583	1,033,423
Payroll Taxes	68,223	10,797	79,020	6,988	5,704	91,712	81,483
Fringe Benefits	57,453	1,976	59,429	3,203	5,206	67,838	59,993
Retirement	32,837	3,561	36,398	3,450	2,060	41,908	43,717
Workers Compensation	9,080	1,503	10,584	992	832	12,408	16,855
Payroll Processing Fees	-	-	-	7,851	-	7,851	4,751
Total Wages and Overhead	1,010,929	147,785	1,158,713	114,214	89,372	1,362,300	1,240,222
Professional Fees	8,282	-	8,282	38,342	-	46,624	30,739
Service Contracts	-	-	-	4,006	-	4,006	3,984
Advertising	-	-	-	2,773	7,104	9,877	4,814
Data Processing Technology	20,955	-	20,955	725	-	21,680	19,815
Material and Supplies	11,697	14,200	25,897	11,364	-	37,261	36,152
Printing and Postage	-	-	-	4,282	-	4,282	2,863
Telephone and Internet	-	-	-	5,809	-	5,809	5,402
Utilities	-	181,353	181,353	-	-	181,353	161,355
Travel and Vehicle Expenses	7,427	-	7,427	-	-	7,427	5,730
Repairs and Maintenance	5,592	69,045	74,636	-	-	74,636	75,985
Minor Equipment	-	4,139	4,139	14,728	-	18,867	15,791
Insurance	1,347	17,545	18,892	24,523	-	43,415	41,836
Licenses and Permits	-	228	228	70	-	298	510
Dues and Subscriptions	-	-	-	38,651	-	38,651	26,180
Bank Charges and Fees	-	-	-	46,217	-	46,217	42,837
Miscellaneous	6,185	-	6,185	10,744	-	16,930	23,169
Contributions	-	-	-	225	-	225	25
Fundraising Activities	-	-	-	-	19,758	19,758	16,059
Camping Activities	8,113	-	8,113	-	-	8,113	10,492
Education	-	-	-	-	-	-	-
Other Program Expenses	10,463	-	10,463	-	-	10,463	8,522
Recreation Activities	4,608	-	4,608	-	-	4,608	4,538
Sport Activities	28,629	-	28,629	-	-	28,629	19,913
Pool Supplies & Maintenance	110,186	-	110,186	-	-	110,186	56,396
Bad Debt	9,775	-	9,775	-	-	9,775	538
Interest	-	-	-	-	-	-	-
Depreciation	-	293,580	293,580	-	-	293,580	296,377
Scholarships	168,259	-	168,259	-	-	168,259	150,956
Operating Expenses	1,412,446	727,875	2,140,321	316,673	116,234	2,573,228	2,301,200

See Accompanying Notes

WALDO COUNTY YMCA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024 and 2023

	2024	2023
Cash Flows From Operating Activities		
Change in Net Assets	$(71,034)	$(118,847)
Adjustments to reconcile changes to net assets to net cash provided (used) by operating activities		
Depreciation	293,580	296,377
Net depreciation (appreciation) on investments	(47,913)	(108,564)
(Increase) decrease in receivables	(3,548)	15,762
(Increase) decrease in prepaid expenses	3,320	8,022
Increase (decrease) in accounts payable	(4,731)	(13,201)
Increase (decrease) in other accrued payroll and payroll deductions	(2,653)	(4,012)
Increase (decrease) in deferred revenue	2,417	10,319
Net Cash Provided (Used) by Operating Activities	$169,438	$85,856
Cash Flows From Investing Activities		
Purchase of fixed assets	(19,736)	(84,928)
Purchase of investments	(736,094)	(84,008)
Proceeds from sales and maturities of investments	593,230	4,877
Net Cash Provided (Used) by Investing Activities	(162,600)	(164,059)
Cash Flows From Financing Activities		
Repayment of Principal Portion of Financing Lease	(1,988)	(1,988)
Proceeds from financing lease	0	0
Net Cash Provided (Used) by Financing Activities	(1,988)	(1,988)
NET INCREASE (DECREASE) IN CASH	4,850	(80,191)
CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR	355,942	436,133
CASH AND CASH EQUIVALENTS, AT END OF YEAR	$360,792	$355,942

See Accompanying Notes

Note 1 – Description of the Organization

The Waldo County YMCA (YMCA), a Maine not-for-profit corporation, was formed to promote the physical, mental, social, and spiritual development of Waldo County children and families. Programs offered by the YMCA include daycare services, exercise and wellness activities, and a variety of other specialized adult and youth programs. Revenue is derived primarily from memberships, program fees and contributions.

Note 2 – Summary of Significant Accounting Policies

Basis of presentation – The financial statements of the YMCA have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the YMCA to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the YMCA's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the YMCA or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Measure of operations- The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the YMCA ongoing services and interest and dividends on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Cash and cash equivalents – The YMCA's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

Concentration of credit risk – Financial instruments that potentially subject the YMCA to concentrations of credit risk consist principally of cash and cash equivalents and investments. The YMCA maintains its cash at a single financial institution and utilizes an Insured Cash Sweep (ICS) service to prevent cash from exceeding federally insured limits. The YMCA has not experienced, nor does it anticipate, any losses with respect to such accounts.

Accounts Receivable - Accounts receivable represent amounts due for memberships, short-term contributions and program fees.

Note 2 – Summary of Significant Accounting Policies (Continued)

Contributions receivable – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

Property and equipment, net – Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the lesser of the estimated useful lives of the assets or the lease term. The useful lives range from three to fifty years. The YMCA's policy is to capitalize renewals and betterments acquired for greater than $5,000 and expense normal repairs and maintenance as incurred. The YMCA's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

The methods of depreciation and lives used are as follows:

	Life	Method
Equipment	3 - 12 years	Straight line
Building	15 - 50 years	Straight line
Land Improvements	15 - 50 years	Straight line

Investments – Investments are reported at cost, if purchased, or fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position, and changes in fair value are reported as investment return in the statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

Fair value measurements – Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The YMCA groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

Note 2 – Summary of Significant Accounting Policies (Continued)

Fair value measurements – (Continued)
These levels are:

Level 1	Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
Level 2	Other observable inputs, either directly or indirectly, including: ▪ Quoted prices for similar assets/liabilities in active markets; ▪ Quoted prices for identical or similar assets in non-active markets; ▪ Inputs other than quoted prices that are observable for the asset/liability; and, • Inputs that are derived principally from or corroborated by other observable market data.
Level 3	Unobservable inputs that cannot be corroborated by observable market data.

Contributions – Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a 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 statements of activities as net assets released from restrictions. Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Contributions Non-Financial Assets (gifts in-kind) – The YMCA receives fundraising and other services donated by its board and other interested persons in the community. The financial statements do not reflect the value of these series because they do not create or enhance non-financial assets or require specialized skills and typically would not be purchased if not provided by donation.

Several volunteers have made significant contributions of their time in furtherance of the YMCA's mission. These services were not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognition under US GAAP.

Contributions of Non-Financial Assets consisted of the following:

	2024	2023
Bus tires	$1,509	$ -
Event food	250	-
Small equipment & supplies	1,834	-
	$3,593	$ -

These amounts are recorded at their estimated fair value determined on the date of contribution and are reported as contributions in-kind on the statement of activities.

Note 2 – Summary of Significant Accounting Policies (Continued)

Functional expenses – The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and benefits	Time and effort
Insurance - property	By location
Program costs	By program/cost center actual expense
Supplies	By location actual expense
Depreciation	Not allocated – general program expense
Other	By location and program/cost center

Materials and Supplies - Supplies consist of general office supplies, program supplies, promotional materials, etc. and are expensed when purchased.

Advertising Costs - Advertising costs are charged to operations when incurred. Advertising costs for the year ended December 31, 2024, and 2023 were $9,877 and $4,814, respectively.

Use of Estimates - The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimated.

Tax-Exempt Status - The YMCA is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code (IRC) and is exempt from federal and state income taxes on related income pursuant to Section 501(a) of the IRC. The YMCA had no unrelated business income for the year ended December 31, 2024. None of the YMCA's federal or state informational returns are currently under examination.

Revenue Recognition - The YMCA recognizes revenue from contracts with customers through three primary revenue streams including membership fees, program fees, and childcare fees. Fees are payable prior to the start of the applicable service period. Revenue is recognized evenly over the service period. Deferred program and membership income (deferred income) on the statement of financial position represent payments received from members for which the service period has not yet occurred. These revenues are recognized as earned over the life of the membership or program.

The following table summarizes the YMCA's disaggregated revenue based on timing of revenue recognition:

Revenue recognized over time:	2024	2023
Membership fees	$1,184,052	$1,012,384
Program and childcare fees	734,564	624,789
	$1,918,616	$1,637,173

Note 2 – Summary of Significant Accounting Policies (Continued)

Leases

The YMCA accounts for leases in accordance with FASB ASC 842. Leases for equipment are evaluated using the criteria outlined in FASB ASC 842 to determine whether they will be classified as operating leases or finance leases. The YMCA determines if an arrangement is a lease, or contains a lease, at inception of a contract and when terms of an existing contract are changed. The YMCA determines if an arrangement conveys the right to use an identified asset and whether the YMCA obtains substantially all of economic benefits from and has the ability to direct the use of the asset. The YMCA recognizes a lease liability and ROU asset at the commencement date of the lease.

Lease liabilities. A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date. Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved, or (3) there is a reassessment of any of the following; the lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable; otherwise, the YMCA uses its incremental borrowing rate. The implicit rates of the YMCA's leases are not readily determinable; accordingly, the YMCA uses its incremental borrowing rate based on the information available at the commencement date for each lease. The YMCA's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment and geographic location. The YMCA determines its incremental borrowing rates by starting with the interest rates on recent borrowings and other observable market rates and adjusting those rates to reflect differences in the amount of collateral and the payment terms of the leases.

Accounting policy election for short-term leases. The YMCA has elected for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that the YMCA is reasonably certain to exercise. The YMCA recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term.

Note 3 – Investments

Investments consist of cash and marketable securities and are presented in the financial statements at fair value based on quoted prices in active markets (all Level 1 measurements), and consist of the following at December 31, 2024, and 2023.

	2024	2023
Cash and cash equivalents	$398,005	$169,340
Mutual fund investments - stocks	498,625	505,722
Mutual fund investments - bonds	515,396	546,188
	$1,412,026	$1,221,250

Note 4 – Investment Return, Net

Investment income (loss) is composed of the following for the year ended December 31, 2024, and 2023:

	2024	2023
Interest and dividends	$65,223	$51,430
Net realized gain (loss)	14,891	4,439
Net unrealized gain (loss)	47,913	108,564
Investment fees	(6,664)	(5,750)
	$121,363	$158,683

Note 5 – Endowment Investments

Investments are managed by an endowment committee of the board of directors to produce income while preserving fund principal against the long-term effects of inflation. The target investment allocation is approximately 60% to equity and 40% to fixed income securities. Total investment income consists of interest, dividends, and realized and unrealized gains (losses) on investments. The return on investment approximated 7.68%. Income is to be used for operations as determined by the boards of directors.

Maine has adopted the Uniform Prudent Management of Institutional Funds Act, which requires that appreciation of original permanent endowment funds be considered restricted until appropriated. Changes in endowment investments were as follows for the years ended December 31, 2024, and 2023:

	2024 With Donor Restrictions		
	Subject to appropriation	Not subject to appropriation	Total
Endowment investments beginning of 2024	$455,626	$236,599	$692,225
Income – Investments	-	33,199	33,199
Gains (Losses)	-	58,220	58,220
Contributions	85,976	-	85,976
Endowment investments end of 2024	$541,602	$328,018	869,620
Non-Endowment Investments			542,406
Investments Total			$1,412,026

	2023 With Donor Restrictions		
	Subject to appropriation	Not subject to appropriation	Total
Endowment investments beginning of 2023	$421,030	155,660	$576,690
Income – Investments	-	22,275	22,275
Gains (Losses)	-	58,664	58,664
Contributions	34,596	-	34,596
Endowment investments end of 2023	$455,626	$236,599	692,225
Non-Endowment Investments			529,025
Investments Total			$1,221,250

Note 6 – Property and Equipment

Property and equipment consists of the following:

	2024	2023
Land, building and improvements	$4,632,658	$4,632,658
Furniture and fixtures	461,588	441,852
Program equipment	261,373	261,373
Vehicles	61,562	61,562
Natatorium	3,959,161	3,959,161
	9,376,342	9,356,606
Less accumulated depreciation	(5,475,336)	(5,181,757)
	$3,901,006	$4,174,849

Note 7 - Leases

The following table represents supplemental balance sheet classification information related to finance leases as of December 31, 2024, and 2023:

	As of 12/31/2024	As of 12/31/2023
Assets		
Finance least right-of-use assets included in Property and equipment, net (classified as other equipment at cost, which has $4,472 and $3,480 for 2024 and 2023, respectively, of accumulated amortization)	$2,982	$4,473
Liabilities		
Finance lease liabilities included in Current portion of finance lease liabilities	$1,848	$1,988
Finance lease liabilities included in long-term portion of finance lease liabilities	$ -	$1,848

Other information related to leases as of or for the year ended December 31, 2024 are as follows:

Weighted-average remaining lease term (years):	2024	2023
Finance leases	1 years	3 years
Weighted-average discount rate:		
Finance leases	4.32%	4.32%

Supplemental cash flow information for the year ended December 31, 2024, and 2023:

Cash paid for amounts included in the measurement of lease liabilities:	2024	2023
Operating cash flows – operating leases	$ -	$ -
Finance cash flows – finance leases	($1,988)	$1,988

Note 7 – Leases (Continued)

Maturities of operating and finance lease liabilities as of December 31, 2024, were as follows:

	Finance leases
2025	$1,848
2026	-
2027	-
2028	-
Thereafter	-
Total lease payments	$1,848

Note 8 –Net Assets

Net assets with donor restrictions are as follows:

	2024	2023
Subject to expenditure for specific purpose		
Scholarships	$24,000	$24,000
Subject to organization spending policy and appropriation		
Endowment fund appreciation	517,602	431,626
Not subject to appropriation or expenditure		
Endowment fund principal	328,018	236,599
Total assets with donor restrictions	$869,620	$692,225
Net assets without donor restrictions are as follows:		
Undesignated	$4,721,416	$4,969,845

Note 9 – Fundraising and Special Events

The YMCA engages in several different fundraising activities each year. Special events, including a golf tournament, canoe race and others generated net revenues during 2024 of $46,933 and 2023 of $32,917.

Note 10 – Retirement Plan

The YMCA has a defined contribution retirement plan covering employees meeting certain age and service requirements. The YMCA contributes 7% of participating employee's annual pay, and employees are required to contribute 5% of their annual pay. Retirement expense was $41,908 in 2024 and $43,717 in 2023.

Note 11 – National Percentage Support

The YMCA is required to pay support to the YMCA of the USA. The amount is determined based on revenues less allowable exclusions, for 2024 $36,626 had been paid, during 2023 amounts paid were $22,709.

Note 12 – Availability and Liquidity

The following represents the YMCA's financial assets at December 31, 2024, and 2023:

	2024	2023
Financial assets at year-end:		
Cash and cash equivalents	$360,792	$355,942
Investments	1,412,026	1,221,250
Total Financial Assets	1,772,818	1,577,192
Less amounts not available to be used within one year:		
Net assets with donor restrictions	869,620	692,225
Financial assets available to meet general expenditures over the next twelve months	$903,198	$884,967

Note 13 - Subsequent Events

The Organization has considered all subsequent events occurring through April 25, 2025, the date the financial statements were available to be issued.