

**FAMILY Y.M.C.A. OF
NORTHWEST ILLINOIS**

Financial Statements

December 31, 2022 and 2021

(With Independent Auditor's Report Thereon)

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

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Independent Auditor's Report

Board of Directors
Family Y.M.C.A. of Northwest Illinois

Opinion

We have audited the accompanying financial statements of Family Y.M.C.A. of Northwest Illinois (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of December 31, 2022 and 2021, and the related statements of revenues, expenses, and other changes in net assets – modified cash basis, functional expenses – modified cash basis, and cash flows – modified cash basis for the years 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 Family Y.M.C.A. of Northwest Illinois as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with the modified cash basis of accounting as described in Note 1(c).

Basis for Opinion

We conducted our audits 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. 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 Family Y.M.C.A. of Northwest Illinois 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.

Basis of Accounting

We draw attention to Note 1(c) of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1(c), and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 Family Y.M.C.A. of Northwest Illinois'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 and Government 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 and Government 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 Family Y.M.C.A. of Northwest Illinois'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 Family Y.M.C.A. of Northwest Illinois'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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 August 15, 2023, on our consideration of Family Y.M.C.A. of Northwest Illinois'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 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 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 Family Y.M.C.A. of Northwest Illinois's internal control over financial reporting and compliance.



Freeport, Illinois
August 15, 2023



**Independent Auditor's 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**

Board of Directors
Family Y.M.C.A. of Northwest Illinois

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 Family Y.M.C.A. of Northwest Illinois (the YMCA; a nonprofit organization) which comprise the statements of assets, liabilities, and net assets – modified cash basis as of December 31, 2022 and 2021 and the related statements of revenues, expenses, and other changes in net assets – modified cash basis, functional expenses – modified cash basis, and cash flows – modified cash basis for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated August 15, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the YMCA'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 YMCA's internal control. Accordingly, we do not express an opinion on the effectiveness of the YMCA'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 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. We did identify certain deficiencies in internal control that we consider to be significant deficiencies, as noted below.

1. Segregation of Duties

In an environment of limited staff, proper segregation of duties is virtually impossible. We recognize the fact that it is not economically feasible for small organizations such as the YMCA to hire sufficient staff to fully eliminate the issue of segregation of duties. To that end, we acknowledge the board's ongoing involvement in reviewing the financial statements, budget vs. actual results, bank reconciliations and expense reports; while this cannot completely eliminate the issue, this practice greatly enhances the YMCA's internal control and serves to mitigate the issue of segregation of duties.

Management's Response

The YMCA will continue to analyze segregation of duties and implement procedures as needed to mitigate the lack of segregation of duties.

2. Financial Statement Preparation

Management has chosen to rely on the accounting skills, knowledge, and experience of its auditors to apply adequate procedures to the financial statements and notes to ensure that the YMCA's financial statements and related notes are in material compliance with the modified cash basis of accounting. We acknowledge that most small organizations do not have this capability and rely upon external auditors to draft the financial statements and footnotes. This is an accepted process in many small organizations; however, when this situation exists, it is important to note that the fair presentation of the financial statements remains management's responsibility and therefore management review of the financial statements is an important part of the internal control process.

Management's Response

The YMCA will designate experienced members of management or the board to review the financial statements.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the YMCA's financial statements are free of 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*.

Family Y.M.C.A. of Northwest Illinois's Response to Findings

The YMCA's response to the findings identified in our audit is described above. The YMCA's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Kanning Group, LLC". The signature is written in a cursive, flowing style.

Freeport, Illinois
August 15, 2023

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Statements of Assets, Liabilities, and Net Assets - Modified Cash Basis

December 31, 2022 and 2021

	Assets	<u>2022</u>	<u>2021</u>
Current assets:			
Cash and cash equivalents		\$ 871,499	809,867
Total current assets		<u>871,499</u>	<u>809,867</u>
Investments		2,187,312	2,319,304
Fixed assets, net		<u>323,938</u>	<u>310,912</u>
		<u>\$ 3,382,749</u>	<u>3,440,083</u>
Liabilities and Net Assets			
Current liabilities:			
Due to members/others		\$ 4,401	4,214
Total current liabilities		<u>4,401</u>	<u>4,214</u>
Long term liabilities:			
Long-term debt, less current portion		-	-
Total liabilities		<u>4,401</u>	<u>4,214</u>
Net assets:			
Without donor restrictions		1,088,961	1,088,312
Without donor restrictions, board designated		2,288,783	2,345,291
With donor restrictions		604	2,266
Total net assets		<u>3,378,348</u>	<u>3,435,869</u>
		<u>\$ 3,382,749</u>	<u>3,440,083</u>

See accompanying notes to financial statements.

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Statements of Revenues, Expenses, and Other Changes in Net Assets - Modified Cash Basis

For the Years Ended December 31, 2022 and 2021

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Fees collected	\$ 2,018,155	-	2,018,155
Contributions	76,580	-	76,580
Grant income	595,358	-	595,358
Fundraising events, income, net	10,209	-	10,209
Investment income (loss)	(127,636)	-	(127,636)
Gain (loss) on disposal of fixed assets	1,764	-	1,764
Miscellaneous	330,541	-	330,541
Net assets released from restrictions	<u>1,662</u>	<u>(1,662)</u>	<u>-</u>
Total revenue and support	<u>2,906,633</u>	<u>(1,662)</u>	<u>2,904,971</u>
Expenses:			
Program services	2,641,979	-	2,641,979
Management and general	288,201	-	288,201
Fundraising	<u>32,312</u>	<u>-</u>	<u>32,312</u>
Total expenses	<u>2,962,492</u>	<u>-</u>	<u>2,962,492</u>
Change in net assets	(55,859)	(1,662)	(57,521)
Net assets, beginning of year	<u>3,433,603</u>	<u>2,266</u>	<u>3,435,869</u>
Net assets, end of year	<u>\$ 3,377,744</u>	<u>604</u>	<u>3,378,348</u>

(continued)

See accompanying notes to financial statements.

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Statements of Revenues, Expenses, and Other Changes in Net Assets - Modified Cash Basis

For the Years Ended December 31, 2022 and 2021 (continued)

	2021		Total
	Without Donor Restrictions	With Donor Restrictions	
Revenue and support:			
Fees collected	\$ 1,776,335	-	1,776,335
Contributions	144,804	2,500	147,304
Grant income	1,312,748	-	1,312,748
Fundraising events, income, net	3,392	-	3,392
Investment income (loss)	318,785	-	318,785
Gain (loss) on disposal of fixed assets	460	-	460
Miscellaneous	33,655	-	33,655
Net assets released from restrictions	234	(234)	-
Total revenue and support	<u>3,590,413</u>	<u>2,266</u>	<u>3,592,679</u>
Expenses:			
Program services	2,211,640	-	2,211,640
Management and general	271,575	-	271,575
Fundraising	23,656	-	23,656
Total expenses	<u>2,506,871</u>	<u>-</u>	<u>2,506,871</u>
Change in net assets	1,083,542	2,266	1,085,808
Net assets, beginning of year	<u>2,350,061</u>	<u>-</u>	<u>2,350,061</u>
Net assets, end of year	<u>\$ 3,433,603</u>	<u>2,266</u>	<u>3,435,869</u>

See accompanying notes to financial statements.

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Statements of Cash Flows - Modified Cash Basis

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	\$ (57,521)	1,085,808
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	47,748	41,589
(Gain) loss on asset disposal	(1,764)	(460)
Noncash debt forgiveness - SBA PPP loan	-	(586,924)
Net realized and unrealized (gains) losses on investments	163,414	(287,279)
Increase (decrease) in cash due to change in:		
Accrued expenses and other liabilities	190	(2,777)
Net cash flows from operating activities	<u>152,067</u>	<u>249,957</u>
Cash flows from investing activities:		
Proceeds from sale of equipment	4,186	5,400
Proceeds from sale of investment securities	322,821	401,908
Purchase of investment securities	(354,246)	(411,371)
Purchase of equipment	(63,196)	(25,566)
Net cash flows from investing activities	<u>(90,435)</u>	<u>(29,629)</u>
Cash flows from financing activities:		
SBA PPP loan proceeds	-	293,462
Net cash flows from financing activities	<u>-</u>	<u>293,462</u>
Net increase (decrease) in cash and cash equivalents	61,632	513,790
Cash and cash equivalents, beginning of year	<u>809,867</u>	<u>296,077</u>
Cash and cash equivalents, end of year	<u>\$ 871,499</u>	<u>809,867</u>
Supplemental Information		
Interest paid during the year	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS
 Statements of Functional Expenses - Modified Cash Basis
 For the Years Ended December 31, 2022 and 2021

	2022				2021			
	Program	Management and General	Fundraising	Total	Program	Management and General	Fundraising	Total
Operating expenses:								
Salaries	\$ 1,606,818	176,209	19,750	1,802,777	\$ 1,369,228	172,399	16,130	1,557,757
Employee Benefits	102,042	36,904	7,430	146,376	73,983	34,177	3,419	111,579
Payroll Taxes	120,774	13,480	1,511	135,765	107,155	13,188	1,234	121,577
Professional Fees	-	12,200	-	12,200	-	14,038	-	14,038
Bank Charges	-	17,088	-	17,088	-	13,373	-	13,373
Office Supplies	-	3,876	-	3,876	-	3,244	-	3,244
School Supplies	25,820	-	-	25,820	17,201	-	-	17,201
SACC Supplies	23,187	-	-	23,187	15,873	-	-	15,873
Telephone	10,348	-	-	10,348	10,233	-	-	10,233
Postage	700	-	-	700	759	-	-	759
Occupancy	301,798	-	-	301,798	277,187	-	-	277,187
Repairs and Maintenance	50,271	-	-	50,271	16,568	-	-	16,568
Vehicle Expense	4,911	-	-	4,911	3,776	-	-	3,776
Equipment Purchases	8,210	-	-	8,210	15,121	-	-	15,121
Program Expense	55,310	-	-	55,310	39,737	-	-	39,737
Food - Lunches	103,710	-	-	103,710	90,503	-	-	90,503
Promotion	9,595	-	3,621	13,216	8,757	-	2,873	11,630
Software Support	29,465	22,153	-	51,618	15,361	15,711	-	31,072
Travel	1,785	-	-	1,785	1,175	-	-	1,175
Training	2,865	1,406	-	4,271	2,666	814	-	3,480
Conference and Meetings	2,669	-	-	2,669	962	-	-	962
Sales Tax	9	-	-	9	36	-	-	36
Insurance	64,161	4,885	-	69,046	50,933	4,631	-	55,564
National Council Dues	36,630	-	-	36,630	28,230	-	-	28,230
Retired Directors Benefits	-	-	-	-	-	-	-	-
Equipment Lease	13,596	-	-	13,596	13,596	-	-	13,596
Fundraising	1,404	-	-	1,404	1,324	-	-	1,324
Depreciation	47,748	-	-	47,748	41,589	-	-	41,589
Miscellaneous	18,153	-	-	18,153	9,687	-	-	9,687
Total operating expenses	\$ 2,641,979	288,201	32,312	2,962,492	\$ 2,211,640	271,575	23,656	2,506,871

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Notes to Financial Statements

December 31, 2022 and 2021

(1) Summary of Significant Accounting Policies

(a) Nature of Activities

The Family Y.M.C.A. of Northwest Illinois (YMCA) is a nonprofit corporation organized under the laws of the State of Illinois for the purpose of providing health and welfare facilities, programs, and services. The YMCA is a member of the national YMCA to which it pays dues annually to support the operations of the National Council. The YMCA primarily serves residents of Stephenson County, Illinois. The mission and purpose of the YMCA is to support Christian principles through programs that build healthy spirit, mind and body for all individuals. The YMCA's programs focus on four core values – caring, honesty, respect, and responsibility. It serves men, women, and children of all ages, abilities, incomes, races, and religions. It provides financial assistance to those who need it. It identifies needs within the community and responds to them so that the entire community benefits from its efforts. The majority of its funding comes from memberships and program fees, contributions, and endowments.

(b) Fund Accounting

The accounts of the YMCA are organized on the basis of funds, each of which is considered a separate entity. The Operating, Children's Center, Foundation, and Unemployment Reserve Funds are used to record normal operating revenues and disbursements and for various special purposes. The Unemployment Reserve Fund is used for self-insurance for unemployment claims. The Endowment Trust Fund is used to record the YMCA's investment transactions. The Capital Improvement Fund is used for large equipment purchases and large leasehold improvement costs. The Fixed Asset Fund is used to record the acquisition of equipment and improvements to the facilities.

(c) Method of Accounting

The YMCA maintains its financial records on the modified cash basis method of accounting, which is an other comprehensive basis of accounting. Under the modified cash basis of accounting, revenues are recognized when collected rather than when earned, and expenses are generally recognized when paid rather than when incurred. Therefore, receivables, payables, and other accrued items, which would be recognized under generally accepted accounting principles, and which may be material in amount, are not recognized in the accompanying financial statements. The modified cash basis of accounting includes recording fixed assets and related depreciation expenses; investments at fair value and related unrealized gains and losses on investment; long term debt; and amounts due to members.

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Notes to Financial Statements

(d) Classification of Net Assets

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets of the YMCA and changes therein are classified and reported as follows:

Net assets without donor restrictions: net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, a board designated quasi-endowment.

Net assets with donor restrictions: net assets subject to donor or certain grantor imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time, long-lived assets placed in service, or other events specified by the donor. Other explicit donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

(e) Cash and Cash Equivalents

For purposes of reporting the statements of cash flows, the YMCA includes all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly liquid investments with a maturity of three months or less as cash and cash equivalents.

The YMCA maintains cash balances at certain financial institutions in excess of the insurance limits provided by the Federal Deposit Insurance Corporation. The YMCA has not experienced any losses in such accounts. The YMCA monitors the financial stability of financial institutions regularly and management does not believe there is a significant credit risk associated with deposits in excess of federally insured amounts. At year end December 31, 2022, the bank balance at Green State Credit Union exceeded the FDIC coverage by \$285,439 and State Bank of Freeport exceeded the FDIC coverage by \$121,802.

(f) Investments

Investments are reported at fair value and are based primarily on quoted market prices or estimated fair value. Unrealized gain or loss on the year end aggregate market value of the investments is reflected in the current year's activity.

Investments are exposed to potential risks including interest rate risk, credit risk, and overall market volatility. Accordingly, it is reasonably possible that changes in the

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Notes to Financial Statements

values of investments will occur in the near term and such changes could be material in amount.

(g) Property and Equipment

Improvements and equipment over \$1,000 are capitalized at cost. Purchases under \$1,000 are expensed as maintenance and repair. Depreciation and amortization is provided over the estimated useful lives of the assets on the straight-line method. Leasehold improvements are amortized over 20 years and equipment is depreciated over 10 years.

(h) Contributions

Gifts of cash and other assets received are presented as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. All other contributions are considered to be available for unrestricted use. 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; donor restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions.

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identification of a barrier, that is more than trivial, that must be overcome before the revenue can be earned.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when received. However, the YMCA has the obligation to return the funds until the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net asset with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Notes to Financial Statements

(i) *Donated Services and Other Noncash Assets*

Standards state that for donated services to be recognized in the financial statements, the services must either (a) create or enhance a non-financial asset or (b) be specialized skills, provided by entities or persons possessing those skills that would be purchased if not donated. For the year ended December 31, 2022 and December 31, 2021, the YMCA had no donated services that were reflected in the modified cash basis financial statements.

The YMCA receives donated services generally in the form of contributed time by volunteers. However, these donated services are not reflected in the financial statements since they do not meet the criteria for recognition as contributed services.

(j) *Income Taxes*

The YMCA is a nonprofit public charity under Internal Revenue Code Section 501(c)(3) and is therefore not subject to federal or state income or franchise taxes. Therefore, there is no provision for income taxes in the financial statements.

Management of the YMCA has evaluated uncertain tax positions and has determined there are no uncertain tax positions as of December 31, 2022. The YMCA is subject to income taxes on unrelated business income in the United States and the State of Illinois. Tax regulations within each jurisdiction are subject to the interpretation of the related tax laws and regulations require significant judgment to apply.

(k) *Estimates*

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(2) **Investments**

The YMCA's investments are held in the following categories as of December 31, 2022 and 2021:

	2022		2021	
	Cost	Fair Value	Cost	Fair Value
Cash and equivalents	\$ 221,244	221,244	226,937	226,937
Certificates of deposit	650,000	634,318	600,000	602,160
Mutual Funds	153,275	164,822	150,531	213,669
Equities	728,234	1,166,928	748,096	1,276,538
Total investments	<u>\$ 1,752,753</u>	<u>2,187,312</u>	<u>1,725,564</u>	<u>2,319,304</u>

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Notes to Financial Statements

(3) Property and Equipment

Property and equipment consists of the following at December 31, 2022 and 2021:

	December 31, 2021	Additions	Transfers & Disposals	December 31, 2022
Construction in progress	\$ 80,211	-	80,211	-
Leasehold improvements	410,470	80,211	-	490,681
Equipment	725,290	63,197	19,274	769,213
Total cost	<u>1,215,971</u>	<u>143,408</u>	<u>99,485</u>	<u>1,259,894</u>
Less accumulated depreciation and amortization	<u>905,059</u>	<u>47,748</u>	<u>16,851</u>	<u>935,956</u>
Net property & equipment	<u>\$ 310,912</u>	<u>95,660</u>	<u>82,634</u>	<u>323,938</u>

(4) Lease Commitments and Related Agreements

Equipment Lease

During the year ended December 31, 2021, the YMCA completed an addendum to their lease agreement for equipment with Jules and Associates, Inc. The addendum lease terms are monthly rental payments in the amount of \$1,133 for thirty-six months. The lease term began September 8, 2020 and will terminate on September 30, 2023. Total rent expense for the year ended December 31, 2022 was \$13,596.

The total future minimum rental commitment at December 31, 2022 under the lease with Jules and Associates, Inc. is due as follows:

Year ending December 31:	Total annual lease payments
2023	<u>\$ 10,197</u>

HCC-YMCA Building Lease

In an agreement made effective July 21, 1977, the Board of Trustees of Highland Community College District 519 (HCC) and the Young Men’s Christian Association of Freeport, Illinois (YMCA) agreed to jointly construct and operate a multi-purpose recreational facility to be located on the HCC campus. In exchange for sharing the operating cost, the YMCA has a 50 year lease of the facility upon the terms and conditions set forth in the agreement. HCC is entitled to the fair and equitable use of the facilities, the details of which are also set forth in the agreement. The YMCA reimburses HCC for its portion of operational costs for the physical education building. The reimbursement is based upon a formula in which the YMCA reimburses HCC for 65% of the operational costs. During the

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Notes to Financial Statements

year ended December 31, 2022, the YMCA reimbursed HCC \$300,798 for building occupancy costs, shown in the financial statements as an operating expense.

HCC-YMCA Road and Building Agency Funds

As part of the lease with Highland Community College, both the HCC and the YMCA contribute \$1,250 per month to a joint fund used to share the cost of repairs and maintenance to the Sports Complex building and to the loop road and parking lot. The funds are maintained in an interest-bearing account and the interest earned is credited to the joint account. The allowable expenses from these funds must be approved by HCC's Board of Trustees and the YMCA's Board of Directors.

As of December 31, 2022, the following amounts represent the YMCA's share of these funds:

Road and lot	\$	95,151
Building and maintenance		72,883
Accumulated interest		<u>50,286</u>
Total	\$	<u>218,320</u>

The monthly payment of \$1,250 is recorded as an expense in the year of the payment. It is included with the occupancy expense on the financial statements. The amount in the joint fund is not reflected in the YMCA's assets.

(5) Fees to National Council

In accordance with the affiliation between the YMCA and its national affiliate, \$35,580 from the General Operating and Children Center funds was remitted to the National Council for support of national research and other activities during 2022. The amount remitted to the National Council in 2021 was \$27,181.

(6) Pension Plan

The YMCA is a participant in the YMCA Retirement Fund. The Fund provides defined contribution, money purchase pension plans and serves YMCA organizations only. Each employee who has worked over 1,000 hours during the year, has been employed for two full years, and is 21 years of age or older is required to participate by contributing a minimum of 5% of their wages to the plan. The YMCA is required to contribute 7% of each qualified employee's wages. For the years ended December 31, 2022 and 2021, the YMCA contributed \$63,733 and \$62,179 to the plan, respectively.

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Notes to Financial Statements

(7) Board Designated Funds

Board designated funds are funds which have been designated by the Board of Directors for a specific purpose and have no other restrictions. The Board has decided that it would be beneficial to have a separate accounting for each fund's purpose.

Board designated funds in the financial statements are as follows:

	<u>2022</u>	<u>2021</u>
Unemployment reserve fund	\$ 101,471	25,987
Endowment trust fund	1,900,845	2,109,590
Capital improvement fund	<u>286,467</u>	<u>209,714</u>
Total board designated	<u>\$ 2,288,783</u>	<u>2,345,291</u>

(8) Net Assets with Donor Restrictions

Net assets with donor restrictions at December 31, 2022 and 2021 are \$604 and \$2,266, respectively. The net assets are restricted as to purpose for specific program supplies.

(9) Endowment Trust Fund

The endowment trust fund is maintained to account for donations restricted, if any, by the donor and to account for unrestricted major donations to the YMCA. The income from the fund is available for the YMCA to use for operations if from unrestricted donations or for specific purposes as designated by the donors. The payment of retirement benefits is also an allowable expenditure from the fund. At December 31, 2022 and December 31, 2021, there were no donor restricted assets in the endowment trust fund.

Investment Return Objectives, Risk Parameters and Strategies. The Trustees retain the services of Union Savings Bank, Freeport, Illinois to manage the investments within the parameters established by the Trustees. The funds are invested in a total return asset allocation arrangement, with 70% in equities (plus or minus 10%) and 30% in fixed income, including cash (plus or minus 10%). This allocation provides for long-term growth with secondary consideration for income. Since the 4% uni-trust amount is based on the year-end market value of principal over the prior three calendar years, the calculation helps to iron out fluctuations in the market and insure that a fair and reasonable distribution takes place based on a broadened time horizon while insuring the longevity of the fund through long-term market growth.

Spending Policy. Under the uni-trust agreement, 4% of the principal market value, as determined by an average of the market value of the Trust on the last day of the calendar year for the past three calendar years, can be transferred. This uni-trust percentage can be adjusted by majority vote of the Trustees from time-to-time, in consultation with the Executive Director and the Executive Committee of the Board of Directors of the YMCA,

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Notes to Financial Statements

within a range of 3% to 5%. The annual 4% uni-trust amount is paid to the YMCA for operating expenses monthly, and is paid first from net income, then from net realized short-term capital gains, then from net realized long-term capital gains, and finally, if necessary from principal.

Endowment net asset composition by type of fund as of December 31, 2022 and 2021 is as follows:

	2022	2021
	<u>Unrestricted</u>	<u>Unrestricted</u>
Board designated funds	<u>\$ 1,900,845</u>	<u>2,109,590</u>

Changes in endowment net assets as of December 31, 2022 and 2021 are as follows:

	2022	2021
	<u>Unrestricted</u>	<u>Unrestricted</u>
Endowment net assets, beginning of year	\$ 2,109,590	\$ 1,865,620
Contributions	100	250
Distributions and fees	(86,743)	(84,621)
Investment income and realized gains, net	40,034	89,664
Net appreciation (loss)	<u>(162,136)</u>	<u>238,677</u>
Endowment net assets, end of year	<u>\$ 1,900,845</u>	<u>\$ 2,109,590</u>

(10) Fair Value Measurements

Fair Value Measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under *Fair Value Measurements* are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the YMCA has the ability to access.

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full-term of the asset or liability.

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Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market and certificates of deposit are measured at the daily closing price as reported by the fund. Mutual funds are valued based on quoted market prices. Equities are valued at quoted market prices from active market on which the equities are traded.

The following table presents the YMCA's approximate fair value hierarchy for the assets measured at fair value on a recurring basis at December 31, 2022 and 2021:

<u>2022</u>	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Assets measured at fair value on a recurring basis:				
Cash and equivalents	\$ 221,244	221,244	-	-
Certificates of deposit	634,318	634,318	-	-
Mutual funds	164,822	164,822	-	-
Equities	<u>1,166,928</u>	<u>1,166,928</u>	-	-
Total	<u>\$ 2,187,312</u>	<u>2,187,312</u>	<u>-</u>	<u>-</u>
<u>2021</u>	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Assets measured at fair value on a recurring basis:				
Cash and equivalents	\$ 226,937	226,937	-	-
Certificates of deposit	602,160	602,160	-	-
Mutual funds	213,669	213,669	-	-
Equities	<u>1,276,538</u>	<u>1,276,538</u>	-	-
Total	<u>\$ 2,319,304</u>	<u>2,319,304</u>	<u>-</u>	<u>-</u>

All investments held by the YMCA are considered Level 1 investments. No transfers occurred between the levels during the years ended December 31, 2022 and 2021.

(11) Availability of Resources and Liquidity

The YMCA regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The YMCA has various sources of liquidity at its disposal, including cash and cash equivalents and unrestricted investments. For purposes of analyzing resources available to

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Notes to Financial Statements

meet general expenditures over a 12-month period, the YMCA considers all expenditures related to its programs to be general expenditures.

As of December 31, 2022, the following financial assets could readily be made available within the next twelve months to meet general expenditures:

Cash and cash equivalents	\$ 871,499
Anticipated endowment distributions	<u>78,000</u>
Total	<u>\$ 949,499</u>

The YMCA meets general expenditures over the year by collecting sufficient revenues from membership, programs and donations.

(12) Functional Allocation of Expenses

The costs of program and supporting service activities have been summarized on a functional basis in the statement of revenues, expenses, and other changes in net assets. Expenses are charged directly to program, management, or fundraising in general categories based on specific identification. The statement of functional expenses presents the natural classification detail of expenses by function.

(13) Subsequent Events

Subsequent events are events or transactions that occur after the balance sheet date but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at the date of the balance sheet but arose after that date (that is, non-recognized subsequent events).

The YMCA has evaluated subsequent events through August 15, 2023 which was the date that these financial statements were available for issuance, and determined that there were no significant non-recognized subsequent events through that date.

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Combined Schedule of Assets, Liabilities, and Net Assets - Modified Cash Basis

December 31, 2022

	<u>Operating Fund</u>	<u>Children's Center Fund</u>	<u>Foundation Fund</u>	<u>Unemployment Reserve Fund</u>	<u>Endowment Trust Fund</u>	<u>Capital Improvement Fund</u>	<u>Fixed Asset Fund</u>	<u>Total All Funds 2022</u>
<u>ASSETS</u>								
Cash and savings	\$ (144,406)	914,434	-	101,471	-	-	-	871,499
Investments	-	-	-	-	1,900,845	286,467	-	2,187,312
Cash surrender value life insurance	-	-	-	-	-	-	-	-
Fixed assets, net	-	-	-	-	-	-	323,938	323,938
Total assets	<u>\$ (144,406)</u>	<u>914,434</u>	<u>-</u>	<u>101,471</u>	<u>1,900,845</u>	<u>286,467</u>	<u>323,938</u>	<u>3,382,749</u>
<u>LIABILITIES AND NET ASSETS</u>								
Liabilities:								
Due to members/others	\$ 4,401	-	-	-	-	-	-	4,401
Total liabilities	<u>4,401</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,401</u>
Net assets	<u>(148,807)</u>	<u>914,434</u>	<u>-</u>	<u>101,471</u>	<u>1,900,845</u>	<u>286,467</u>	<u>323,938</u>	<u>3,378,348</u>
Total liabilities and net assets	<u>\$ (144,406)</u>	<u>914,434</u>	<u>-</u>	<u>101,471</u>	<u>1,900,845</u>	<u>286,467</u>	<u>323,938</u>	<u>3,382,749</u>

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Combined Schedule of Revenues, Expenses, and Other Changes in Net Assets - Modified Cash Basis

For the Year Ended December 31, 2022

	<u>Operating Fund</u>	<u>Children's Center Fund</u>	<u>Foundation Fund</u>	<u>Unemployment Reserve Fund</u>	<u>Endowment Trust Fund</u>	<u>Capital Improvement Fund</u>	<u>Fixed Asset Fund</u>	<u>Total All Funds</u>
Revenues:								
Fees collected	\$ 768,995	1,249,160	-	-	-	-	-	2,018,155
Contributions	65,454	11,026	-	-	100	-	-	76,580
Grant income	13,750	581,608	-	-	-	-	-	595,358
Fundraising events income, net	10,209	-	-	-	-	-	-	10,209
Investment income (loss)	1,492	-	-	484	(131,566)	1,954	-	(127,636)
Gain (loss) on disposal of fixed assets	1,764	-	-	-	-	-	-	1,764
Interest	-	-	-	-	-	-	-	-
Miscellaneous	325,009	5,532	-	-	-	-	-	330,541
Total revenues	<u>\$ 1,186,673</u>	<u>1,847,326</u>	<u>-</u>	<u>484</u>	<u>(131,466)</u>	<u>1,954</u>	<u>-</u>	<u>2,904,971</u>
Expenses:								
Operating disbursements	\$ 1,148,188	1,702,709	-	-	-	13,621	-	2,864,518
National Council dues	18,315	18,315	-	-	-	-	-	36,630
Equipment Lease	13,596	-	-	-	-	-	-	13,596
Depreciation	-	-	-	-	-	-	47,748	47,748
Total expenses	<u>1,180,099</u>	<u>1,721,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,621</u>	<u>47,748</u>	<u>2,962,492</u>
Change in net assets	<u>\$ 6,574</u>	<u>126,302</u>	<u>-</u>	<u>484</u>	<u>(131,466)</u>	<u>(11,667)</u>	<u>(47,748)</u>	<u>(57,521)</u>
Net assets, beginning of year	<u>\$ (39,966)</u>	<u>819,632</u>	<u>-</u>	<u>25,987</u>	<u>2,109,590</u>	<u>209,714</u>	<u>310,912</u>	<u>3,435,869</u>
Transfer for equipment acquisitions/ capital outlay	(71,915)	-	-	-	(77,279)	88,420	60,774	-
Transfer for endowment purposes	-	-	-	-	-	-	-	-
Transfer for scholarships	-	-	-	-	-	-	-	-
Transfer for operating expenses	(43,500)	(31,500)	-	75,000	-	-	-	-
Net transfers	<u>(115,415)</u>	<u>(31,500)</u>	<u>-</u>	<u>75,000</u>	<u>(77,279)</u>	<u>88,420</u>	<u>60,774</u>	<u>-</u>
Net assets, end of year	<u>\$ (148,807)</u>	<u>914,434</u>	<u>-</u>	<u>101,471</u>	<u>1,900,845</u>	<u>286,467</u>	<u>323,938</u>	<u>3,378,348</u>

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Schedule of Revenues Compared with Budgeted Amounts - Modified Cash Basis

Operating Fund

For the Year Ended December 31, 2022

	Budget (Unaudited)	Actual	Over (Under) Budget
Membership fees	\$ 548,625	529,074	(19,551)
Joiner fee	7,750	7,641	(109)
Rental income	1,600	3,348	1,748
Program income	179,030	228,334	49,304
Merchandise sales (net of costs)	-	598	598
Interest income	15	1,492	1,477
Contributions	54,400	65,454	11,054
Fundraising events income, net	3,000	10,209	7,209
Grants	-	13,750	13,750
Gain (loss) on disposal of fixed asset	1,200	1,764	564
Miscellaneous income	313,710	325,009	11,299
	<u> </u>	<u> </u>	<u> </u>
Total revenues	<u>\$ 1,109,330</u>	<u>1,186,673</u>	<u>77,343</u>

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Schedule of Revenues Compared with Budgeted Amounts - Modified Cash Basis

Children's Center Fund

For the Year Ended December 31, 2022

	<u>Budget (Unaudited)</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Grant income	\$ 358,950	581,608	222,658
Daycare income	518,275	537,812	19,537
SACC income	388,000	455,914	67,914
Catch program	6,200	5,550	(650)
Infant/Toddler income	265,340	249,884	(15,456)
United Way allocation	7,005	7,000	(5)
Donations	-	325	325
Fundraising revenue	-	3,701	3,701
Miscellaneous income	227	5,532	5,305
Interest income	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total revenues	<u>\$ 1,543,997</u>	<u>1,847,326</u>	<u>303,329</u>

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Schedule of Revenues - Modified Cash Basis

All Other Funds

For the Year ended December 31, 2022

	<u>Foundation Fund</u>	<u>Unemployment Reserve Fund</u>	<u>Endowment Trust Fund</u>	<u>Capital Improvement Fund</u>	<u>Fixed Asset Fund</u>
Investment income	\$ -	484	(131,566)	1,954	-
Gain (loss) on disposal of fixed assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Contributions	-	-	100	-	-
Total revenues	<u>\$ -</u>	<u>484</u>	<u>(131,466)</u>	<u>1,954</u>	<u>-</u>

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Schedule of Operating Disbursements Compared with Budgeted Amounts - Modified Cash Basis

Operating Fund

For the Year Ended December 31, 2022

	Budget <u>(Unaudited)</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
Salaries	\$ 627,508	598,247	29,261
Employee benefits	95,795	81,046	14,749
Payroll taxes	48,185	45,361	2,824
Professional fees	5,250	6,100	(850)
Bank charges	7,800	8,597	(797)
Office supplies	2,400	2,812	(412)
Telephone	7,200	6,934	266
Postage	1,000	485	515
Building occupancy	243,400	266,160	(22,760)
Repairs and maintenance	5,100	6,221	(1,121)
Vehicle expense	3,060	508	2,552
Equipment purchases	6,400	1,035	5,365
Program expense	45,485	55,310	(9,825)
Promotion	5,215	7,341	(2,126)
Software support	21,450	22,527	(1,077)
Travel	1,290	228	1,062
Training	1,600	976	624
Conference and meetings	2,575	2,412	163
Sales tax	45	9	36
Insurance	32,345	23,798	8,547
Fundraising	1,900	1,404	496
Supplies	1,100	4,072	(2,972)
Miscellaneous	<u>8,971</u>	<u>6,605</u>	<u>2,366</u>
 Total operating disbursements	 <u>\$ 1,175,074</u>	 <u>1,148,188</u>	 <u>26,886</u>

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Schedule of Operating Disbursements Compared with Budgeted Amounts - Modified Cash Basis

Children's Center Fund

For the Year Ended December 31, 2022

	<u>Budget</u> <u>(Unaudited)</u>	<u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>
Salaries	\$ 1,110,051	1,204,530	(94,479)
Employee benefits	85,414	65,330	20,084
Payroll taxes	82,181	90,404	(8,223)
Professional fees	5,300	6,100	(800)
Bank charges	4,725	8,491	(3,766)
Office supplies	1,650	1,063	587
School supplies	3,600	25,820	(22,220)
SACC supplies	6,325	23,187	(16,862)
Telephone	2,955	3,414	(459)
Postage	570	215	355
Occupancy	37,800	35,638	2,162
Repairs and maintenance	7,175	43,504	(36,329)
Equipment purchases	7,600	1,412	6,188
Equipment insurance	2,700	4,719	(2,019)
Food - lunches	80,290	103,710	(23,420)
Promotion	3,080	5,875	(2,795)
Software support	22,380	21,779	601
Travel	1,350	1,557	(207)
Training	600	3,295	(2,695)
Vehicle expense	5,500	4,403	1,097
Conferences and meetings	575	257	318
Supplies	33,850	3,124	30,726
Insurance	40,695	40,529	166
Miscellaneous	<u>2,075</u>	<u>4,353</u>	<u>(2,278)</u>
 Total operating disbursements	 <u>\$ 1,548,441</u>	 <u>1,702,709</u>	 <u>(154,268)</u>

FAMILY Y.M.C.A. OF NORTHWEST ILLINOIS

Detail of Changes in Endowment Trust Fund Balance

For the Year ended December 31, 2022

Balance, beginning of the year	\$ 2,109,590
Excess of revenues collected over expenses paid	31,797
Realized and unrealized gain (loss) on market value of investments	<u>(163,263)</u>
	<u>1,978,124</u>
Interfund transfers in (out):	
Foundation Fund	-
Capital Improvement Fund	<u>(77,279)</u>
Total interfund transfers in (out)	<u>(77,279)</u>
Balance, end of the year	<u>\$ 1,900,845</u>