

**YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA
VALLEY, INC. AND AFFILIATE**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024



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**YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC.
AND AFFILIATE
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YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Young Men's Christian Association of the Chippewa Valley, Inc. and Affiliate
Eau Claire, Wisconsin

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Young Men's Christian Association of the Chippewa Valley, Inc. and Affiliate, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Young Men's Christian Association of the Chippewa Valley, Inc. and Affiliate as of December 31, 2024, and the changes in their net assets and their 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Young Men's Christian Association of the Chippewa Valley, Inc. and Affiliate 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 GAAS 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 consolidated financial statements.


In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Young Men's Christian Association of the Chippewa Valley, Inc. and Affiliate'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Young Men's Christian Association of the Chippewa Valley, Inc. and Affiliate'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Sheboygan, Wisconsin
June 12, 2025

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 5,106,246
Net Receivables:	
Member	94,842
Pledges	1,203,835
Inventory	58,019
Prepaid Expenses	31,500
Total Current Assets	<u>6,494,442</u>
PROPERTY AND EQUIPMENT	
Land	1,707,718
Building	30,595,182
Furniture and Fixtures	200,940
Equipment	1,994,151
Construction in Progress	268,403
Total Property and Equipment	<u>34,766,394</u>
Less: Accumulated Depreciation	<u>12,711,609</u>
Net Property and Equipment	<u>22,054,785</u>
OTHER ASSETS	
Pledges Receivable	1,603,148
Goodwill	680,000
Other Intangibles, Net	42,332
Right-of-Use Assets, Operating, Net	281,549
Beneficial Interest in Assets Held by Community Foundation	1,137,377
Total Other Assets	<u>3,744,406</u>
Total Assets	<u><u>\$ 32,293,633</u></u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable	\$ 371,024
Accrued Payroll and Payroll Taxes	381,357
Accrued Expenses	65,912
Deferred Revenue	442,249
Current Lease Liability - Operating	93,355
Total Current Liabilities	<u>1,353,897</u>
LONG-TERM LIABILITIES	
Long-Term Lease Liability - Operating	188,194
Note Payable	4,350,000
Total Long-Term Liabilities	<u>4,538,194</u>
Total Liabilities	5,892,091
NET ASSETS	
Without Donor Restrictions:	
Net Investment in Property and Equipment	17,704,785
Undesignated	2,305,855
Total Net Assets Without Donor Restrictions	<u>20,010,640</u>
With Donor Restrictions	6,390,902
Total Net Assets	<u>26,401,542</u>
Total Liabilities and Net Assets	<u><u>\$ 32,293,633</u></u>

See accompanying Notes to Consolidated Financial Statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions of Financial Assets:			
Annual Campaign	\$ 189,387	\$ 3,620	\$ 193,007
Other	385,548	241,910	627,458
Grants	470,649	-	470,649
Program Fees	718,012	-	718,012
Membership Fees	3,742,616	-	3,742,616
Child Care Fees	4,255,548	-	4,255,548
Camp Fees	1,186,913	-	1,186,913
Tennis Complex Fees	454,194	-	454,194
Gymnastics and Indoor Sports Center Fees	955,128	-	955,128
Interest	116,234	-	116,234
Special Events	139,973	-	139,973
Loss on Stock Transactions	(684)	-	(684)
Other	84,014	-	84,014
Net Assets Released from Restriction:			
Satisfaction of Program Restrictions	127,568	(127,568)	-
Satisfaction of Time Restrictions	57,638	(57,638)	-
Total Support and Revenue	<u>12,882,738</u>	<u>60,324</u>	<u>12,943,062</u>
EXPENSES			
Program Services	10,841,227	-	10,841,227
Management and General	2,389,727	-	2,389,727
Fundraising	254,991	-	254,991
Total Expenses	<u>13,485,945</u>	<u>-</u>	<u>13,485,945</u>
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	(603,207)	60,324	(542,883)
OTHER CHANGES IN NET ASSETS			
Loss on Disposal of Property and Equipment	(9,422)	-	(9,422)
Change in Beneficial Interest in Assets Held by Community Foundation	-	96,214	96,214
Contributions of Financial Assets:			
Camp Manitou	-	4,355,711	4,355,711
Total Other Changes in Net Assets	<u>(9,422)</u>	<u>4,451,925</u>	<u>4,442,503</u>
CHANGE IN NET ASSETS	(612,629)	4,512,249	3,899,620
Net Assets - Beginning of Year	<u>20,623,269</u>	<u>1,878,653</u>	<u>22,501,922</u>
NET ASSETS - END OF YEAR	<u><u>\$ 20,010,640</u></u>	<u><u>\$ 6,390,902</u></u>	<u><u>\$ 26,401,542</u></u>

See accompanying Notes to Consolidated Financial Statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program	Management and General	Fundraising	Total
Salaries and Wages	\$ 5,678,113	\$ 751,227	\$ 119,045	\$ 6,548,385
Employee Benefits	781,130	197,050	7,160	985,340
Payroll Taxes	428,262	62,939	3,905	495,106
Supplies	1,047,456	90,268	34,916	1,172,640
Telephone	84,882	-	-	84,882
Printing and Postage	7,706	-	617	8,323
Occupancy	838,369	16,673	-	855,042
Conference and Travel	63,766	37,155	95	101,016
Dues and Subscriptions	21,191	44,432	-	65,623
Insurance	137,668	2,810	-	140,478
Maintenance and Equipment	315,656	5,742	-	321,398
Professional Services	183,499	566,001	-	749,500
Advertising and Promotion	58,405	2,940	7,240	68,585
National Organization Support	-	176,269	-	176,269
Credit Card and Bank Fees	42,777	242,681	-	285,458
Special Events	-	-	73,155	73,155
Interest	276	167,177	-	167,453
Depreciation and Amortization	1,017,409	17,668	-	1,035,077
Miscellaneous	134,662	8,695	8,858	152,215
Total Expenses by Function	<u>\$ 10,841,227</u>	<u>\$ 2,389,727</u>	<u>\$ 254,991</u>	<u>\$ 13,485,945</u>

See accompanying Notes to Consolidated Financial Statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 3,899,620
Adjustments to Reconcile Change in Net Assets to Net Cash	
Provided by Operating Activities:	
Change in Beneficial Interest in Assets Held by Community Foundation	(96,214)
Contributions for Capital Projects	(4,355,711)
Depreciation and Amortization	1,035,077
Loss on Disposal of Property and Equipment	9,422
Provision for Credit Losses	34,422
(Increase) Decrease in:	
Member Receivables	65,686
Pledges Receivable	(1,100)
Inventory	(5,134)
Prepaid Expenses	(25,763)
Increase (Decrease) in:	
Accounts Payable	(83,626)
Accrued Payroll and Payroll Taxes	147,993
Accrued Expenses	8,517
Deferred Revenue	26,301
Net Cash Provided by Operating Activities	<u>659,490</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property and Equipment	(688,877)
Purchase of Beneficial Interest in Assets Held by Community Foundation	(3,620)
Distribution from Beneficial Interest in Assets Held by Community Foundation	40,070
Acquisition of Business	<u>(240,000)</u>
Net Cash Used by Investing Activities	<u>(892,427)</u>

CASH FLOWS FROM FINANCING ACTIVITY

Collection of Contributions for Capital Projects	<u>1,714,058</u>
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NET CHANGE IN CASH AND CASH EQUIVALENTS

1,481,121

Cash and Cash Equivalents - Beginning of Year

3,625,125

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 5,106,246

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash Paid for Interest	<u><u>\$ 167,453</u></u>
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**SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING
AND FINANCING ACTIVITIES**

Right-of-Use Assets Obtained in Exchange for Operating Lease Liabilities	<u><u>\$ 336,672</u></u>
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Additions to Property and Equipment Included in Accounts Payable

\$ 51,426

See accompanying Notes to Consolidated Financial Statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Young Men's Christian Association of the Chippewa Valley, Inc. (YMCA) is a non-stock, nonprofit community-based volunteer organization whose purpose is to enhance the lives of the youth and adults, regardless of race, creed, age, economic circumstances, and physical or mental abilities. This is accomplished by providing quality athletic and fitness programs, activities, facilities, and child care services that develop and maintain Christian values and ideals. The YMCA strives to be the premier organization that provides learning and skill development opportunities that will help people to:

Develop Appreciation for Health. The mind and body are a sacred gift, and physical fitness and mental well-being are desirable conditions to be achieved, maintained, and balanced.

Develop Good Sportsmanship Values for daily living based upon Christian values of caring, honesty, responsibility, and respect. Through these values participants will achieve their highest potential.

- *Caring* – To put others before yourself and to recognize the worth of every individual.
- *Honesty* – To tell the truth.
- *Responsibility* – To do what you should.
- *Respect* – To treat others as you would have them treat you.

Develop a Community of Members and Participants that represents and includes other respective organizations, all of which share a common vision of our mission statement.

Develop Self-Confidence, self-respect, and an appreciation of members' own self-worth as individuals and leaders.

Young Men's Christian Association of Eau Claire Endowment Trust (Affiliate) was formed to accept contributions from donors to support larger projects.

Young Men's Christian Association of the Chippewa Valley, Inc. and Affiliate (Organization) serves the greater Eau Claire and Chippewa Falls area and is supported primarily by memberships, program fees and donor contributions.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidated Financial Statements

The accompanying consolidated financial statements reflect consolidated information of the YMCA and the Affiliate. The Affiliate is consolidated since the YMCA has both economic interest in the Affiliate and controls the selection of its governing board. All significant inter-organizational transactions and accounts have been eliminated in consolidation.

Basis of Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets 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.

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 or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used for the acquisition of long-lived assets are recognized as revenue with donor restrictions. The Organization reports expirations of donor's restrictions when the donated or acquired assets are placed in service. 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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Member Receivables

The Organization considers member receivables at December 31, 2024 to be fully collectible; accordingly, no allowance for credit losses is required. If necessary, the Organization determines an allowance for credit losses by identifying troubled accounts and by using historical experience applied to an aging of accounts that is adjusted for reasonable expectations of future collection performance, net of estimated recoveries. The Organization periodically assesses their methodologies for estimating credit losses in consideration of actual experience, trends, and changes in the overall economic environment. Member receivables are written off when deemed uncollectible. Recoveries of member receivables previously written off are recorded when received.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pledges Receivable

Unconditional promises to give made to the Organization are recorded in the year the pledge is made. Amounts that are expected to be collected within one year are recorded at their net realizable value. Pledges expected to be collected in future years are recorded at the present value of expected future cash flows. Discounts on those amounts are computed using interest rates applicable to the years in which the promises are received. Amortization of discounts is included in contributions revenue. An allowance for pledges receivable to give is determined based on experience.

Property and Equipment

Purchased property and equipment are stated at cost. Donated property and equipment are stated at fair value as of the date contributed. Expenditures for additions and improvements over \$2,500 are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently as incurred. Properties sold or otherwise disposed of are removed from the property accounts, with gains or losses on disposal credited or charged to the results of operations.

Depreciation is computed using the straight-line method over the estimated lives of the assets.

Goodwill and Intangible Assets

Goodwill is recognized as a result of a business acquisition when the price paid for the acquired business exceeds the fair value of its identified net assets. Identifiable intangible assets are recognized at their fair value when acquired.

The Organization periodically reviews the carrying value of its goodwill to determine whether impairment exists. The Organization considers relevant cash flow and profitability information for the goodwill in assessing whether the carrying value of goodwill is impaired. As of December 31, 2024, no impairment to goodwill exists.

Finite-lived intangible assets include non-compete agreements. These assets are being amortized using the straight-line method over the terms of the non-compete agreements, which are between three and five years. Total amortization expense resulting from the non-compete agreements was \$17,668 for the year ended December 31, 2024.

Deferred Revenue

Income from membership and program service fees is deferred and recognized over the periods to which the fees relate.

Revenues and Revenue Recognition

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues and Revenue Recognition (Continued)

All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as Net Assets Released from Restrictions.

During the year ended December 31, 2024, the Organization was informed of a \$275,000 conditional grant. None of the funding available under this grant agreement was received or recognized as revenue during the year ended December 31, 2024, because the conditions have not yet been met.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Some of the Organization's programs are supported through the use of volunteers. The values of these contributed services are not included in the consolidated statement of activities since they do not meet the criteria for recognition.

Program, child care, camp, tennis complex, and gymnastics and indoor sports center fees are recognized as revenue when the programs are held or services are provided. Member receivables from program, child care, camp, tennis complex, and gymnastics and indoor sports center fees total \$94,842 and \$160,528 at December 31, 2024 and 2023, respectively. Unearned program, child care, camp, tennis complex, and gymnastics and indoor sports center fees, which totaled \$329,967 and \$345,604 at December 31, 2024 and 2023, respectively, is reflected as deferred revenue on the consolidated statement of financial position. Revenue from program, child care, camp, tennis complex, and gymnastics and indoor sports center fees is recognized over time and totaled \$7,569,795 during the year ended December 31, 2024.

Memberships include multiple distinct performance obligations, including access to the Organization's facilities and discounts on program fees during the membership period. Unearned membership revenue, which totaled \$112,282 and \$70,344 at December 31, 2024 and 2023, respectively, is reflected as deferred revenue on the consolidated statement of financial position. Revenue from membership dues is recognized over time and totaled \$3,742,616, during the year ended December 31, 2024.

Advertising and Promotion

Advertising and promotion costs are expensed as incurred. Advertising and promotion costs amounted to \$68,585 in 2024.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statement of activities and in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses (Continued)

Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The Organization's natural expense categories are allocated on the basis of estimates of time and effort.

Income Tax Status

Both the YMCA and the Affiliate are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Subsequent Events

We have evaluated events and transactions for potential recognition or disclosure in the consolidated financial statements through June 12, 2025, the date on which the consolidated financial statements were available to be issued.

On April 7, 2025, the Organization purchased certain assets of a fitness center for \$285,000.

NOTE 2 LIQUIDITY AND AVAILABILITY

The Organization regularly monitors liquidity required to meet its operating needs, liabilities, and other obligations as they become due. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following:

Cash and Cash Equivalents	\$ 5,106,246
Net Receivables:	
Member	94,842
Pledges	2,806,983
Beneficial Interest in Assets Held by	
Community Foundation	1,137,377
Total	<u>9,145,448</u>
Less: Donor-Restricted Net Assets	(6,390,902)
Add Back: Pledges Receivable Due Within	
One Year that can be Used Without Restriction	21,650
Total	<u><u>\$ 2,776,196</u></u>

The Organization also maintains a line of credit in the amount of \$100,000, which could be drawn upon in the event of an anticipated liquidity need.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 CONCENTRATIONS

The Organization maintains its bank accounts at several financial institutions, which are insured by the Federal Deposit Insurance Corporation up to \$250,000 per financial institution. The Organization's cash deposits may exceed these federally insured limits at times during the year. The Organization has not experienced any losses on these accounts. Management believes the Organization is not exposed to any significant credit risk on cash.

NOTE 4 PLEDGES RECEIVABLE

Pledges receivable expect to be collected as follows at December 31, 2024:

Less than One Year	\$ 1,203,835
One to Five Years	1,829,675
Less: Unamortized Discount (4.38%)	<u>(192,105)</u>
Present Value of Pledges Receivable	2,841,405
Less: Allowance for Uncollectible Pledges	<u>(34,422)</u>
Total Pledges Receivable	<u><u>\$ 2,806,983</u></u>

A discount rate of 4.38% was used to determine the net present value of future cash flows.

NOTE 5 FAIR VALUE MEASUREMENTS

In determining fair value, the Organization uses various valuation approaches within the fair value measurement framework of accounting standards. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability.

Accounting standards establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The standards define levels within the hierarchy based on the reliability of inputs as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology based on quoted prices for similar assets or liabilities or identical assets or liabilities in active markets, such as dealer or broker markets.

Level 3 – Inputs to the valuation methodology are derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions, or are supported by little or no market activity.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024.

Beneficial Interest in Assets Held by Community Foundation

Beneficial interest in assets held by community foundation represents amounts held by a community foundation on the Organization's behalf. The foundation invests the assets held in the funds, and the Organization has granted the foundation variance power which gives the foundation's board the power to use the funds for other purposes in certain circumstances. The funds are subject to the foundation's investment and spending policies. The Organization has used the fair value of its pro rata share of the investment pool held by the foundation to determine the fair value of the beneficial interest. The unobservable inputs to the valuation are the underlying assets at the Foundation; therefore, these investments are classified as Level 3 assets within the fair value hierarchy.

NOTE 6 LEASES

The Organization leases equipment for terms of up to 5 years under long-term, noncancelable lease agreements that expire at various dates through 2029.

The following table provides quantitative information concerning the Organization's leases for the year ended December 31, 2024:

Right-of-Use Assets	\$ 336,672
Less: Accumulated Amortization on Leases	<u>(55,123)</u>
Net Right-of-Use Assets	<u><u>\$ 281,549</u></u>
Current Liabilities	\$ 93,355
Long-Term Liabilities	<u>188,194</u>
Total Lease Liabilities	<u><u>\$ 281,549</u></u>
Weighted-Average Remaining Lease Term	3.38 Years
Discount Rate	4.58%

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6 LEASES (CONTINUED)

A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2024 is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 103,910
2026	99,918
2027	48,611
2028	28,945
2029	21,709
Total Lease Commitments	303,093
Less: Interest	(21,544)
Total	<u>\$ 281,549</u>

NOTE 7 LINE OF CREDIT

The Organization has a \$100,000 line of credit financing agreement with Northwestern Bank. Interest is payable at the Wall Street Journal Prime Rate plus 1.00% with a floor of 7.00% (8.50% at December 31, 2024). The line of credit is secured by a security agreement covering substantially all assets other than real estate and is due August 30, 2025. There was no outstanding balance on the line of credit at December 31, 2024.

NOTE 8 NOTE PAYABLE

Note payable consisted of the following at December 31, 2024:

Description

4.18% promissory note, secured by real estate and a general business security agreement; terms of the note require monthly interest payments through January 1, 2026, followed by monthly installments of \$44,415, including interest, beginning on February 1, 2026, with a final payment of the remaining principal and interest due January 1, 2036.

\$ 4,350,000

Less: Current Maturities

-

Long-Term Portion

\$ 4,350,000

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 8 NOTE PAYABLE (CONTINUED)

Future principal requirements on long-term debt are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ -
2026	327,550
2027	371,910
2028	387,757
2029	404,279
Thereafter	2,858,504
Total	<u>\$ 4,350,000</u>

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods at December 31, 2024:

Subject to Expenditure for Specific Purpose:

Camp Manitou Projects	\$ 3,827
Camp Manitou Dining Hall	2,226,715
E-Gym	150,000
Eau Claire Lobby Renovation	66,000
Pledges Receivable, the Proceeds from which have been Restricted by Donors for Capital Improvements	2,785,333

Subject to the Passage of Time:

Pledges Receivable that are not Restricted by Donors, but which are Unavailable for Expenditure Until Due	21,650
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Funds Held by Community Foundation	<u>1,137,377</u>
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Total Net Assets With Donor Restrictions	<u>\$ 6,390,902</u>
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NOTE 10 UNEMPLOYMENT COMPENSATION DEPOSIT

The Organization is self-funded for state unemployment compensation purposes. In accordance with state laws and regulations, the Organization has an unused \$121,718 letter of credit. The letter of credit matures December 31, 2028 and is available for Wisconsin unemployment expenses.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 11 RETIREMENT PLAN

The Organization participates in a retirement plan sponsored by the Young Men's Christian Association of the USA. All employees who have completed two years of service, work 1,000 hours or more per year, and are 21 years of age or older are required to participate in the plan. Organization contributes 12% of annual compensation. Expense for the year ended December 31, 2024 was \$272,975.

NOTE 12 COMMITMENTS

During 2024, the Organization entered into a contract totaling \$277,200 for capital projects. Through December 31, 2024, \$49,896 of costs had been incurred under this contract.

In 2025, the Organization entered into another contract in the amount of \$5,003,233 for capital projects.

NOTE 13 RELATED PARTY TRANSACTIONS

The Chippewa Valley Family YMCA, Inc. Endowment Trust (Endowment) was established in 1983 to support the mission of the YMCA. Contributions to the Endowment are held and invested indefinitely, and income from the Endowment can be distributed to the YMCA for 1) capital improvements of the YMCA, 2) repayment of loans made by the YMCA for capital improvements to its property, 3) general budget of the YMCA subject to a two-thirds vote by the Trust Board, and 4) specific requests as imposed by donor gifts. The YMCA does not appoint any members on the board of trustees of the Endowment unless the entire board of trustees is vacant, which has not occurred since the start of the Endowment. Thus, this Endowment is not considered controlled by the YMCA and is not part of the consolidated financial statements. The board of trustees of the Endowment approves any contributions out of the endowment and there were no contributions provided to the YMCA by the Endowment during the year ended December 31, 2024.

The YMCA is assessed an annual membership fee payable to its affiliated national organization. These payments are identified as National Organization Support in the consolidated statement of functional expenses. The total membership fee was \$176,269 for the year ended December 31, 2024.

Finally, donations were received from management, board members, and their affiliates in the amount of \$48,390 for the year ended December 31, 2024.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 14 ACQUISITION

One June 14, 2024, the Organization purchased certain assets of a child care provider for \$250,000. All activity since the date of acquisition is included in the consolidated statement of activities.

The following table summarizes the estimated fair values of the assets acquired at the date of acquisition:

Supplies	\$	10,000
Goodwill		230,000
Other Intangibles		<u>10,000</u>
Total Assets Acquired	\$	<u><u>250,000</u></u>

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS	YMCA of the Chippewa Valley	YMCA Eau Claire Endowment	Eliminations	Total
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 5,106,246	\$ -	\$ -	\$ 5,106,246
Net Receivables:				
Member	94,842	-	-	94,842
Pledges	1,203,835	-	-	1,203,835
Inventory	58,019	-	-	58,019
Prepaid Expenses	31,500	-	-	31,500
Total Current Assets	6,494,442	-	-	6,494,442
PROPERTY AND EQUIPMENT				
Land	1,707,718	-	-	1,707,718
Building	30,595,182	-	-	30,595,182
Furniture and Fixtures	200,940	-	-	200,940
Equipment	1,994,151	-	-	1,994,151
Construction in Progress	268,403	-	-	268,403
Total Property and Equipment	34,766,394	-	-	34,766,394
Less: Accumulated Depreciation	12,711,609	-	-	12,711,609
Net Property and Equipment	22,054,785	-	-	22,054,785
OTHER ASSETS				
Pledges Receivable	1,603,148	-	-	1,603,148
Goodwill	680,000	-	-	680,000
Other Intangibles, Net	42,332	-	-	42,332
Right-of-Use Assets, Operating, Net	281,549	-	-	281,549
Beneficial Interest in Assets Held by Community Foundation	-	1,137,377	-	1,137,377
Total Other Assets	2,607,029	1,137,377	-	3,744,406
Total Assets	<u>\$ 31,156,256</u>	<u>\$ 1,137,377</u>	<u>\$ -</u>	<u>\$ 32,293,633</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ 371,024	\$ -	\$ -	\$ 371,024
Accrued Payroll and Payroll Taxes	381,357	-	-	381,357
Accrued Expenses	65,912	-	-	65,912
Deferred Revenue	442,249	-	-	442,249
Current Lease Liability - Operating	93,355	-	-	93,355
Total Current Liabilities	1,353,897	-	-	1,353,897
LONG-TERM LIABILITIES				
Long-Term Lease Liability - Operating	188,194	-	-	188,194
Note Payable	4,350,000	-	-	4,350,000
Total Long-Term Liabilities	4,538,194	-	-	4,538,194
Total Liabilities	5,892,091	-	-	5,892,091
NET ASSETS				
Without Donor Restrictions:				
Net Investment in Property and Equipment	17,704,785	-	-	17,704,785
Undesignated	2,305,855	-	-	2,305,855
Total Net Assets Without Donor Restrictions	20,010,640	-	-	20,010,640
With Donor Restrictions	5,253,525	1,137,377	-	6,390,902
Total Net Assets	25,264,165	1,137,377	-	26,401,542
Total Liabilities and Net Assets	<u>\$ 31,156,256</u>	<u>\$ 1,137,377</u>	<u>\$ -</u>	<u>\$ 32,293,633</u>

**YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CHIPPEWA VALLEY, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

	YMCA of the Chippewa Valley		YMCA of Eau Claire Endowment Trust					
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminations	Total
SUPPORT AND REVENUE								
Contributions of Financial Assets:								
Annual Campaign	\$ 189,387	\$ -	\$ 189,387	\$ -	\$ 3,620	\$ -	\$ -	\$ 193,007
Other	425,618	241,910	667,528	-	-	(40,070)	-	627,458
Grants	-	-	470,649	-	-	-	-	470,649
Program Fees	718,012	-	718,012	-	-	-	-	718,012
Membership Fees	3,742,616	-	3,742,616	-	-	-	-	3,742,616
Child Care Fees	4,255,548	-	4,255,548	-	-	-	-	4,255,548
Camp Fees	1,186,913	-	1,186,913	-	-	-	-	1,186,913
Tennis Complex Fees	454,194	-	454,194	-	-	-	-	454,194
Gymnastics and Indoor Sports Center Fees	955,128	-	955,128	-	-	-	-	955,128
Interest	116,234	-	116,234	-	-	-	-	116,234
Special Events	139,973	-	139,973	-	-	-	-	139,973
Loss on Stock Transactions	(684)	-	(684)	-	-	-	-	(684)
Other	84,014	-	84,014	-	-	-	-	84,014
Net Assets Released from Restriction:	87,498	(87,498)	-	40,070	(40,070)	-	-	-
Satisfaction of Program Restrictions	57,638	(57,638)	-	-	-	-	-	-
Satisfaction of Time Restrictions	12,882,738	96,774	12,979,512	40,070	(36,450)	(40,070)	(40,070)	12,943,062
Total Support and Revenue								
EXPENSES								
Program Services	10,841,227	-	10,841,227	40,070	-	(40,070)	(40,070)	10,841,227
Management and General	2,389,727	-	2,389,727	-	-	-	-	2,389,727
Fundraising	254,991	-	254,991	-	-	-	-	254,991
Total Expenses	13,485,945	-	13,485,945	40,070	-	(40,070)	(40,070)	13,485,945
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	(603,207)	96,774	(506,433)	-	(36,450)	(36,450)	-	(542,883)
OTHER CHANGES IN NET ASSETS								
Loss on Disposal of Property and Equipment	(9,422)	-	(9,422)	-	-	-	-	(9,422)
Change in Beneficial Interest in Assets Held by Community Foundation	-	-	-	-	96,214	-	-	96,214
Contributions of Financial Assets:								
Camp Manitou	-	4,355,711	4,355,711	-	-	-	-	4,355,711
Total Other Changes in Net Assets	(9,422)	4,355,711	4,346,289	-	96,214	-	-	4,442,503
CHANGE IN NET ASSETS	(612,629)	4,452,485	3,839,856	-	59,764	-	-	3,899,620
Net Assets - Beginning of Year	20,623,269	801,040	21,424,309	-	1,077,613	-	-	22,501,922
NET ASSETS - END OF YEAR	\$ 20,010,640	\$ 5,253,525	\$ 25,264,165	\$ -	\$ 1,137,377	\$ -	\$ -	\$ 26,401,541



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