

**FLORIDA STATE ALLIANCE  
OF YMCAS FOUNDATION,  
INC.**

**FINANCIAL STATEMENTS,  
AND SUPPLEMENTAL  
INFORMATION**

**June 30, 2024 and 2023**

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To the Board of Directors of  
Florida State Alliance of YMCAs Foundation, Inc.  
St. Petersburg, Florida

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

***Opinion***

We have audited the accompanying financial statements of Florida State Alliance of YMCAs Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Florida State Alliance of YMCAs Foundation, Inc. as of June 30, 2024 and 2023, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida State Alliance of YMCAs Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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.

***Partners***

W. Ed Moss, Jr.  
Joe M. Krusick  
Ric Perez  
Cori G. Novinich  
Renee C. Varga

Winter Park, FL 32789  
501 S. New York Ave.  
Phone: 407-644-5811  
www.mosskrusick.com

N. Palm Beach, FL 33408  
631 US Highway One  
Phone: 561-848-9300

Miami Lakes, FL 33016  
7900 NW 155th Street  
Phone: 305-445-7956

Miramar, FL 33025  
11450 Interchange Circle  
Phone: 954-435-4222

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

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 Florida State Alliance of YMCAs Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida State Alliance of YMCAs Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance, as required by Chapter 10.650, *Rules of the Auditor General of the State of Florida*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance 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 March 14, 2025 on our consideration of Florida State Alliance of YMCAs Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Florida State Alliance of YMCAs Foundation, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Florida State Alliance of YMCAs Foundation, Inc.'s internal control over financial reporting and compliance.

*Moss, Krusick & Associates, LLC*

Winter Park, Florida  
March 14, 2025

**Florida State Alliance of YMCAs Foundation, Inc.**

**STATEMENTS OF FINANCIAL POSITION**

**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash	\$ 641,872	\$ 888,360
Grants receivable	718,796	259,045
Prepaid expenses and other assets	12,706	21,173
Fixed assets, net	3,357	3,084
Total assets	\$ 1,376,731	\$ 1,171,662
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 745,584	\$ 638,932
Accrued expenses and other liabilities	328,230	310,191
Deferred revenue	34,600	33,833
Total liabilities	1,108,414	982,956
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Operations	39,563	(40,048)
Board designated	228,754	228,754
Total net assets	268,317	188,706
Total liabilities and net assets	\$ 1,376,731	\$ 1,171,662

The accompanying notes are an integral part of these financial statements.

**Florida State Alliance of YMCAs Foundation, Inc.**

**STATEMENTS OF ACTIVITIES**

**Years Ended June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>SUPPORT AND REVENUE</b>		
Grants, state, and other	\$ 5,417,093	\$ 3,435,387
Program service fees, net	474,492	112,305
Membership dues, net	4,440	4,900
Other income	22,987	97,315
Total support and revenue	5,919,012	3,649,907
<b>EXPENSES</b>		
Program services:		
Teens & Gen Z	333,814	-
YREADS!	1,271,969	1,260,755
New World Reading	3,664,153	-
Community Health	240,434	-
Other Programs	87,490	-
Youth-in-Government	-	297,022
SAW	-	1,993,181
General and administrative	241,541	342,622
Total expenses	5,839,401	3,893,580
Changes in net assets	79,611	(243,673)
Net assets, beginning of year	188,706	432,379
Net assets, end of year	\$ 268,317	\$ 188,706

The accompanying notes are an integral part of these financial statements.

**Florida State Alliance of YMCAs Foundation, Inc.**

**STATEMENTS OF CASH FLOWS**

**Years Ended June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ 79,611	\$ (243,673)
Adjustments to reconcile changes in net assets to net cash flows from operating activities:		
Depreciation	1,088	181
Net change in:		
Grants receivable	(459,751)	585,268
Prepaid expenses and other assets	8,467	(2,832)
Accounts payable	106,652	362,240
Accrued expenses and other liabilities	18,039	(220,633)
Deferred revenue	767	5,861
	(245,127)	486,412
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(1,361)	(3,265)
	(1,361)	(3,265)
Net change in cash	(246,488)	483,147
Cash, beginning of year	888,360	405,213
Cash, end of year	\$ 641,872	\$ 888,360

The accompanying notes are an integral part of these financial statements.

Florida State Alliance of YMCAs Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**NOTE 1 — THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Description of Organization* - Florida State Alliance of YMCAs Foundation, Inc. (the "Foundation") is a nonprofit Florida corporation. Its mission is to serve as the coordinating organization for multiple Young Men's Christian Association ("YMCA") programs that are serving individuals in the state of Florida.

*Presentation* – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets that are not subject to donor imposed stipulations. At June 30, 2024 and 2023, the board has designated approximately \$229,000 in funds to be set aside for operational reserves.

*Net Assets With Donor Restrictions* – Net assets subject to stipulations imposed by donors and grantors.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction. Donor-restricted contributions whose restrictions are met in the same reporting period in which they are received are reported as support without donor restrictions.

As of June 30, 2024 and 2023, there were no net assets with donor restrictions.

*New Accounting Pronouncement* – In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases*, (Topic 842), that required lessees to put most leases on their statement of financial position and recognize expenses on their statements of activities in a manner similar to today's capital lease accounting. For lessors, the guidance modified the classification criteria for accounting for sales-type and direct financing leases. The Foundation adopted ASU 2016-02 effective July 1, 2022. The adoption of this pronouncement had no impact on the financial statements.

Effective July 1, 2023, the Foundation adopted FASB ASU 2016-13, *Financial Instruments - Credit Losses* (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The adoption of this pronouncement had no impact on the financial statements.

*Revenue Recognition for Grants, State, and Other* – Government funding is received through reimbursement-based grants. Revenue is recognized in the period in which the expense is incurred. The Foundation records deferred revenue if cash is received prior to appropriate revenue recognition.

*Other Income* – Other income consists primarily of contributions and sponsorships during the years ended June 30, 2024 and 2023.

Revenue Recognition – See Note 2.

*Accounts and Grants Receivable and Allowance for Credit Losses* – Management regularly reviews the accounts and grants receivable to assess if balances require an allowance for credit losses. Management does not believe an allowance for credit losses is necessary as of June 30, 2024 or 2023; however, actual write-offs may exceed management's estimate.

Florida State Alliance of YMCAs Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**NOTE 1 — THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

*Concentration of Credit Risk* – The Foundation places its cash on deposit with financial institutions principally in the United States. The Federal Deposit Insurance Corporation covers \$250,000 for substantially all depository accounts. The Foundation from time to time may have amounts on deposit in excess of the insured limits. The Foundation had approximately \$388,000 and \$632,000 in excess of these insured limits as of June 30, 2024 and 2023, respectively.

*Functional Allocation of Expenses* – Expenses are allocated between program services and general and administrative with the exception of insurance and occupancy which are direct expenses to specific functions. The remaining expenses are allocated on management's estimated time and effort incurred.

*Property and Equipment* – Property and equipment are recorded at cost. Additions and major renewals in excess of \$1,000 are capitalized. Depreciation is recognized using the straight-line method over the estimated useful lives of the assets, which range from three to five years.

*Leases* – The Foundation determines if an arrangement is or includes a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. Under ASU 2016-02, Topic 842, *Leases*, (Topic 842), a contract is or contains a lease when: (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Foundation also considers whether its service arrangements include the right to control the use of an asset.

Practical expedients and policy elections are available under the guidance, which was effective at adoption. The Foundation elected the package of practical expedients permitted under the transition guidance which did not require reassessment of whether contracts entered into prior to adoption are or contain a lease, and allowed carry forward of the historical lease classification for existing leases.

The Foundation has elected to apply the short-term lease exception to all leases with a term of one year or less. For all other leases, the Foundation recognizes right-of-use (ROU) asset and lease liabilities based on the present value of lease payments over the lease term at the commencement date of the lease (or July 1, 2022 for existing leases upon the adoption of Topic 842). The Foundation has also elected to use the risk-free discount rate for its leases. The risk-free discount rates were obtained using U.S. Treasury securities as posted on the Federal Reserve website.

The Foundation made an accounting policy election to account for each separate lease component and the non-lease components associated with that lease component as a single lease component. Non-lease components that are variable in nature are recorded in variable lease expense in the period incurred.

For the year ended June 30, 2024 and 2023, the Foundation does not have any lease agreements requiring recognition of a ROU asset or liability.

*Income Taxes* – The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been determined not to be a private foundation. Accordingly, no provision for income taxes has been made. Management believes the Foundation continues to satisfy the requirements of a tax-exempt organization as of June 30, 2024.

**Florida State Alliance of YMCAs Foundation, Inc.**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE 1 — THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

*Use of Estimates* – The preparation of the financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Subsequent Events* – The Foundation has evaluated subsequent events through March 14, 2025, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

**NOTE 2 — REVENUE RECOGNITION UNDER ASC 606**

Revenue within the scope of ASC 606 is recognized when the Foundation transfers the promised services to a customer in an amount that reflects consideration that is expected to be received for those goods or services.

*Contract Balances* – Timing differences among revenue recognition may result in contract assets or liabilities. There were no contract assets or liabilities as of June 30, 2024 or 2023.

*Performance Obligations* – A performance obligation is a promise in a contract to transfer a distinct good or service to a customer and is the unit of account under ASC 606. The transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Foundation's revenue within the scope of ASC 606 consists of revenue from program service fees and membership dues. The contract performance obligation for program service fees is generally satisfied at a point in time on the date of various programs and events whereas membership dues are satisfied over the course of the membership period.

*Revenue Recognition* – Revenue within the scope of ASC 606 is recognized in the period in which the Foundation provides the service.

*Practical Expedients and Exemptions* – The Foundation has elected to treat similar contracts as a portfolio of contracts. The contracts have the same provision terms and management has the expectation that the result will not be materially different from the consideration of each individual contract.

**NOTE 3 — RELATED PARTY TRANSACTIONS**

The Foundation contracts for certain services with various YMCA organizations including the YMCA of Greater St. Petersburg, Inc. ("YMCA of St. Pete"), the YMCA of Central Florida ("YMCA of CF"), and the Florida State Alliance of YMCAs, Inc. (the "Alliance").

*YMCA of St. Pete* – The Foundation entered an agreement with YMCA of St. Pete in February 2017. YMCA of St. Pete provided financial management, and accounting services and allows for usage of employees by the Foundation. A quarterly management fee of approximately \$4,300 was charged. The agreement expired in June 2019, however, certain services continued at approximately the same rate based on a verbal agreement with the Foundation until the services could be transitioned to the YMCA of CF. Additionally, the agreement required reimbursement of salaries and wages of employees utilized to support the Foundation.

**Florida State Alliance of YMCAs Foundation, Inc.**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE 3 — RELATED PARTY TRANSACTIONS (continued)**

During the years ended June 30, 2024 and 2023, the Foundation incurred approximately \$817,000 and \$697,000, respectively, of reimbursements which are included in contract services and salary and benefits on the functional expenses schedules (see Note 5). Amounts due to the YMCA of St. Pete as of June 30, 2024 and 2023, were approximately \$24,000 and \$94,000, respectively, and are included in accounts payable in the accompanying statements of financial position.

*YMCA of CF* – The Foundation entered into an agreement with the YMCA of CF in February 2020. The agreement included an initial payment of \$4,300 for the period from February 2020 through June 2020 and quarterly payments of \$6,000 plus out-of-pocket expenses incurred for staffing services. During the years ended June 30, 2024 and 2023, the Foundation incurred approximately \$88,000 and \$21,000, respectively, of expenses under this agreement which is included in contract services on the functional expenses schedules (see Note 5). As of June 30, 2024 and 2023, approximately \$119,000 and \$6,000, respectively, is due to YMCA of CF, included in accrued expenses and other liabilities in the accompanying statements of financial position.

**NOTE 4 — OPERATING LEASES**

As disclosed in Note 1, the Foundation adopted FASB ASU 2016-02. The Foundation leases storage space under a month to month lease for a rate of \$250 per month. The Foundation has elected to apply the short term lease exception to all leases with a term of one year or less. As a result, adopting FASB ASU 2016-02 had no impact to prior year statement of financial position information, and because the lease is an operating lease, the adoption of this standard has no impact on the results of operations. Total lease expense of approximately \$0 and \$3,700 is included in miscellaneous expenses on the functional expenses schedules, for the years ended June 30, 2024 and 2023, respectively.

**NOTE 5 — FUNCTIONAL EXPENSES**

The Foundation reports expenses by its natural classification in the statements of activities. The functional allocations of these expenses as of June 30, 2024 are as follows:

	<u>Program Services</u>					<u>Total Program</u>	<u>General and Administrative</u>	<u>Total</u>
	<u>Teens &amp; Gen Z</u>	<u>YREADS!</u>	<u>New World Reading</u>	<u>Community Health</u>	<u>Other Programs</u>			
Salary and benefits	\$ 128,382	\$ 241,404	\$ 275,847	\$ 53,286	\$ 49,010	\$ 747,929	\$ 191,614	\$ 939,543
Contract services	1,615	65,258	62,912	9,938	2,669	142,392	9,923	152,315
Supplies	149,599	21,123	13,929	1,657	8,035	194,343	18,486	212,829
Conferences and meetings	11,517	1,489	2,821	855	100	16,782	7,869	24,651
Travel and transportation	28,388	12,053	15,253	9,692	6,733	72,119	6,399	78,518
Awards and grants	-	925,033	3,283,150	160,225	20,001	4,388,409	14	4,388,423
Insurance	1,385	1,385	2,770	-	-	5,540	8	5,548
Occupancy	642	2,097	1,563	-	-	4,302	-	4,302
Printing and promotion	7,594	161	1,393	1,290	942	11,380	1,036	12,416
Miscellaneous	4,692	1,966	4,515	3,491	-	14,664	5,104	19,768
Depreciation	-	-	-	-	-	-	1,088	1,088
<b>Total Expenses</b>	<b>\$ 333,814</b>	<b>\$ 1,271,969</b>	<b>\$ 3,664,153</b>	<b>\$ 240,434</b>	<b>\$ 87,490</b>	<b>\$ 5,597,860</b>	<b>\$ 241,541</b>	<b>\$ 5,839,401</b>

**Florida State Alliance of YMCAs Foundation, Inc.**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE 5 — FUNCTIONAL EXPENSES**

The functional allocations of these expenses as of June 30, 2023 are as follows:

	<u>Program Services</u>			<u>Total Program</u>	<u>General and Administrative</u>	<u>Total</u>
	<u>Youth-In- Government</u>	<u>YREADS!</u>	<u>SAW</u>			
Salary and benefits	\$ 126,914	\$ 283,407	\$ 229,676	\$ 639,997	\$ 195,816	\$ 835,813
Contract services	5,365	48,041	27,718	81,124	2,277	83,401
Supplies	113,245	16,015	42,523	171,783	25,071	196,854
Conferences and meetings	2,040	2,164	7,049	11,253	5,618	16,871
Travel and transportation	43,189	5,325	21,236	69,750	17,356	87,106
Awards and grants	-	901,637	1,419,820	2,321,457	86,806	2,408,263
Insurance	1,141	1,141	570	2,852	1,136	3,988
Occupancy	1,516	1,106	1,106	3,728	-	3,728
Printing and promotion	3,612	239	233,506	237,357	1,013	238,370
Miscellaneous	-	1,680	9,977	11,657	7,348	19,005
Depreciation	-	-	-	-	181	181
<b>Total Expenses</b>	<b>\$ 297,022</b>	<b>\$ 1,260,755</b>	<b>\$ 1,993,181</b>	<b>\$ 3,550,958</b>	<b>\$ 342,622</b>	<b>\$ 3,893,580</b>

**NOTE 6 — LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Foundation management monitors its liquidity, so it is able to cover operating expenses and other obligations as they come due. Management has budgeted approximately \$7,036,000 in operating expenses (including awards and grants) to be paid within one year of the statement of financial position date. Management budgets for such costs based on prior year actual expenditures and anticipated future expenditures. The Foundation strives to maintain one month of budgeted expenditures in assets that are readily available, that is, without donor or other restrictions limiting their use. The reserve amount may be higher or lower depending on actual expenses incurred and paid throughout the year.

The Foundation relies on public support revenue from grants, state, and other as well as revenues from operations including membership dues and program fees. Such revenues totaled approximately \$5,923,000 during the year ended June 30, 2024.

The Foundation's financial assets available within one year of the statement of financial position date for operating expenditures are as follows:

Financial assets at year-end:	
Cash	\$ 641,872
Grants receivable	718,796
	<u>1,360,668</u>
Board designations:	
Operational reserves	<u>(228,754)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,131,914</u>

**NOTE 7 — CONCENTRATION OF REVENUE SOURCES**

Approximately 92% and 94% of the Foundation's revenue is provided through grant revenues for the years ended June 30, 2024 and 2023, respectively. A significant decline in funding to the Foundation could adversely affect the operating results. The continuance of state and local funding is subject to annual legislative budgetary review.

**SUPPLEMENTAL INFORMATION**

**Florida State Alliance of YMCAs Foundation, Inc.**

**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**

**Year Ended June 30, 2024**

	<u>CSFA Number</u>	<u>Contract Numbers</u>	<u>Contract Expenditures</u>	<u>Amount to Subrecipients</u>
<b>Florida Department of Education and Commissioner of Education</b>				
Mentoring / student assistance initiatives - YMCA Reads	48.068	93F-96800-4Q001	\$ 764,074	\$ 647,000
Mentoring / student assistance initiatives - YMCA Reads	48.068	93F-96800-4Q002	<u>485,713</u>	<u>364,033</u>
Total Mentoring / student assistance initiatives - YMCA Reads			1,249,787	1,011,033
<b>Florida Department of Health</b>				
Community Health Promotion Contracted Services - SAW	64.157	COHDN	<u>250,000</u>	<u>160,000</u>
Total Expenditures of State Financial Assistance			<u><u>\$ 1,499,787</u></u>	<u><u>\$ 1,171,033</u></u>

See independent auditors' report.

**Florida State Alliance of YMCAs Foundation, Inc.**

**NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**

**June 30, 2024**

**NOTE 1 – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of state financial assistance (the "Schedule") includes the state grant activity of the Florida State Alliance of YMCAs Foundation, Inc. (the "Foundation") and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the Auditor General of the State of Florida*.

**NOTE 2 – CONTINGENCIES**

Expenditures incurred by the Foundation are subject to audit and possible disallowance by the grantor agency. Management believes that if audited, any adjustment for disallowed expenses would be favorably resolved.

**NOTE 3 – INDIRECT COST RATE**

The Foundation has elected to use the 10% de minimis indirect cost rate for the fiscal year ended June 30, 2024.



**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**

*Partners*

W. Ed Moss, Jr.  
Joe M. Krusick  
Ric Perez  
Cori G. Novinich  
Renee C. Varga

Winter Park, FL 32789  
501 S. New York Ave.  
Phone: 407-644-5811  
www.mosskrusick.com

N. Palm Beach, FL 33408  
631 US Highway One  
Phone: 561-848-9300

Miami Lakes, FL 33016  
7900 NW 155th Street  
Phone: 305-445-7956

Miramar, FL 33025  
11450 Interchange Circle  
Phone: 954-435-4222

To the Board of Directors of  
Florida State Alliance of YMCAs Foundation, Inc.  
St. Petersburg, Florida

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 Florida State Alliance of YMCAs Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 14, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Florida State Alliance of YMCAs Foundation, Inc.'s internal control over financial reporting (internal control) as a basis for designing 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 Florida State Alliance of YMCAs Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Florida State Alliance of YMCAs Foundation, Inc.'s internal control.

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

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

**Report on Compliance and Other Matters**

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

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Florida State Alliance of YMCAs Foundation, Inc.'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 Florida State Alliance of YMCAs Foundation, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Moss, Krusick & Associates, LLC*

Winter Park, Florida  
March 14, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.650, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

*Partners*

W. Ed Moss, Jr.  
Joe M. Krusick  
Ric Perez  
Cori G. Novinich  
Renee C. Varga

To the Board of Directors of  
Florida State Alliance of YMCAs Foundation, Inc.  
St. Petersburg, Florida

**Report on Compliance for Each Major State Project**

***Opinion on Each Major State Project***

We have audited Florida State Alliance of YMCAs Foundation, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the State of Florida's Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of Florida State Alliance of YMCAs Foundation, Inc.'s major state projects for the year ended June 30, 2024. Florida State Alliance of YMCAs Foundation, Inc.'s major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Florida State Alliance of YMCAs Foundation, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended June 30, 2024.

***Basis for Opinion on Each Major State Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Chapter 10.650, *Rules of the Auditor General of the State of Florida* ("Chapter 10.650"). Our responsibilities under those standards and Chapter 10.650 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

***Responsibilities of Management for Compliance***

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

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Florida State Alliance of YMCAs Foundation, Inc.'s

Winter Park, FL 32789  
501 S. New York Ave.  
Phone: 407-644-5811  
www.mosskrusick.com

N. Palm Beach, FL 33408  
631 US Highway One  
Phone: 561-848-9300

Miami Lakes, FL 33016  
7900 NW 155th Street  
Phone: 305-445-7956

Miramar, FL 33025  
11450 Interchange Circle  
Phone: 954-435-4222

### **Auditor's Responsibilities for the Audit of Compliance (continued)**

compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.650, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Florida State Alliance of YMCAs Foundation, Inc.'s compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.650, we:

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

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

### **Report on Internal Control over Compliance**

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650. Accordingly, this report is not suitable for any other purpose.

*Moss, Krusick & Associates, LLC*

Winter Park, Florida  
March 14, 2025

**Florida State Alliance of YMCAs Foundation, Inc.**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**June 30, 2024**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

- |   |               |
|---|---------------|
| 1. Type of auditor’s report issued:   | Unmodified    |
| 2. Internal control over financial reporting:   |               |
| a. Material weakness(es) identified?  | No            |
| b. Significant deficiencies identified that are not considered to be material weaknesses? | None reported |
| 3. Noncompliance material to financial statements noted?                                  | No            |

**State Financial Assistance**

- |   |               |
|---|---------------|
| 1. Internal control over major projects:  |               |
| Material weakness(es) identified?   | No            |
| Significant deficiencies identified that are not considered to be material weaknesses?              | None reported |
| 2. Type of auditor’s report issued on compliance for major projects:                                | Unmodified    |
| 3. Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650? | No            |

**Identification of Major Projects:**

<u>Name of Major State Financial assistance projects:</u>	<u>CSFA Number</u>
Florida Department of Education and Commissioner of Education Mentoring / student assistance initiatives – YMCA Reads	48.068
Dollar threshold used to distinguish between type A and type B programs:	\$449,936

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*. There were no findings required to be reported in accordance with *Government Auditing Standards*.

**Florida State Alliance of YMCAs Foundation, Inc.**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**June 30, 2024**

**Section III – State Financial Assistance Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major projects, as required to be reported in accordance with Chapter 10.650, *Rules of the Auditor General of the State of Florida*. There were no findings required to be reported in accordance with Chapter 10.650, *Rules of the Auditor General of the State of Florida*.

**Section IV – Summary Schedule of Prior Audit Findings**

A summary schedule of prior audit findings is not necessary since there were no prior year audit findings.