

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORTS

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

September 30, 2025

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tampa Metropolitan Area Young Men's Christian Association, Inc. (the "Association") (a nonprofit organization), which comprise the statement of financial position as of September 30, 2025, and the related statements of activities and change in net assets, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tampa Metropolitan Area Young Men's Christian Association, Inc. as of September 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 Tampa Metropolitan Area Young Men's Christian Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tampa Metropolitan Area Young Men's Christian Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited Tampa Metropolitan Area Young Men's Christian Association, Inc.'s 2024 financial statements, and our report dated January 16, 2025, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative

information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

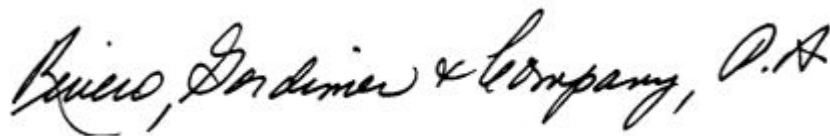
Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2026, on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

Tampa, Florida
January 12, 2026

A handwritten signature in cursive script that reads "Bueco, Gardner & Company, P.A." The signature is written in black ink and is positioned to the right of the typed text.

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

STATEMENT OF FINANCIAL POSITION

September 30, 2025

(With comparative totals for the year ended September 30, 2024)

| | <u>2025</u> | <u>2024</u> |
|---|-----------------------------|-----------------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 7,188,901 | \$ 3,760,149 |
| Investments (notes B and C) | 12,160,949 | 11,347,930 |
| Grants receivable | 353,731 | 586,074 |
| Contributions receivable, net (note D) | 3,695,808 | 9,689,653 |
| Other receivables | 652,189 | 723,184 |
| Prepaid expenses and other assets | 458,514 | 765,678 |
| Right of use operating lease assets, net (note F) | 1,344,145 | 632,292 |
| Land, buildings, equipment and construction in progress (note E) | <u>53,816,422</u> | <u>44,150,532</u> |
| TOTAL ASSETS | <u>\$ 79,670,659</u> | <u>\$ 71,655,492</u> |
| LIABILITIES AND NET ASSETS | | |
| Trade accounts payable and accrued expenses | \$ 4,112,140 | \$ 4,320,993 |
| Line of credit | - | 43,044 |
| Unearned membership dues | 96,952 | 86,598 |
| Unearned revenue | 863,441 | 652,730 |
| Promissory notes (note H) | 9,374,432 | 6,763,316 |
| Notes payable (note I) | 1,336,655 | 1,051,404 |
| Right of use operating lease liabilities (note F) | 1,369,002 | 642,652 |
| Finance lease obligations (note J) | <u>3,416,243</u> | <u>1,663,644</u> |
| Total liabilities | <u>20,568,865</u> | <u>15,224,381</u> |
| Net assets (note K) | | |
| Without donor restrictions | 53,814,783 | 45,312,357 |
| With donor restrictions | <u>5,287,011</u> | <u>11,118,754</u> |
| Total net assets | <u>59,101,794</u> | <u>56,431,111</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 79,670,659</u> | <u>\$ 71,655,492</u> |

The accompanying notes are an integral part of this statement.

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

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended September 30, 2025
(With comparative totals for the year ended September 30, 2024)

| | Net Assets | | September 30, 2025 Total | September 30, 2024 Total |
|---------------------------------------|-------------------------------|----------------------------|--------------------------------|--------------------------------|
| | Without Donor Restrictions | With Donor Restrictions | | |
| Public support and revenue | | | | |
| Public support | | | | |
| Contributions | \$ 3,050,244 | \$ 1,227,907 | \$ 4,278,151 | \$ 3,438,644 |
| In-kind revenue | 839 | - | 839 | 9,270 |
| Grant revenue | 5,317,889 | - | 5,317,889 | 3,502,791 |
| Special events - net | 2,172,142 | 109,799 | 2,281,941 | 1,824,552 |
| United Way allocations | 114,750 | - | 114,750 | 134,001 |
| Total public support | 10,655,864 | 1,337,706 | 11,993,570 | 8,909,258 |
| Other revenue | | | | |
| Program service fees | 16,530,689 | - | 16,530,689 | 15,723,786 |
| Membership dues | 20,085,923 | - | 20,085,923 | 19,291,486 |
| Sales to members | 498,877 | - | 498,877 | 339,540 |
| Miscellaneous revenue | 333,852 | - | 333,852 | 238,612 |
| Total other revenue | 37,449,341 | - | 37,449,341 | 35,593,424 |
| Net assets released from restrictions | 8,706,744 | (8,706,744) | - | - |
| Total public support and revenue | 56,811,949 | (7,369,038) | 49,442,911 | 44,502,682 |
| Expenses | | | | |
| Program services | | | | |
| Adult wellness | 8,443,937 | - | 8,443,937 | 8,064,726 |
| Childcare and family | 27,984,332 | - | 27,984,332 | 25,835,510 |
| Comprehensive youth development | 6,894,627 | - | 6,894,627 | 6,474,120 |
| Total program services | 43,322,896 | - | 43,322,896 | 40,374,356 |
| Supporting services | | | | |
| Management and general | 4,927,273 | - | 4,927,273 | 4,461,379 |
| Fundraising | 778,638 | - | 778,638 | 795,176 |
| Total supporting services | 5,705,911 | - | 5,705,911 | 5,256,555 |
| Total expenses | 49,028,807 | - | 49,028,807 | 45,630,911 |
| Change in net assets from operations | 7,783,142 | (7,369,038) | 414,104 | (1,128,229) |
| Capital contributions | - | 1,525,000 | 1,525,000 | 8,195,408 |
| Investment return (note B) | 719,284 | 12,295 | 731,579 | 1,946,552 |
| Change in net assets | 8,502,426 | (5,831,743) | 2,670,683 | 9,013,731 |
| Net assets at beginning of year | 45,312,357 | 11,118,754 | 56,431,111 | 47,417,380 |
| Net assets at end of year | \$ 53,814,783 | \$ 5,287,011 | \$ 59,101,794 | \$ 56,431,111 |

The accompanying notes are an integral part of this statement.

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

STATEMENT OF CASH FLOWS

For the year ended September 30, 2025
(With comparative totals for the year ended September 30, 2024)

| | 2025 | 2024 |
|--|--------------|--------------|
| Cash flows from operating activities | | |
| Change in net assets | \$ 2,670,683 | \$ 9,013,731 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities | | |
| Depreciation and amortization | 3,827,120 | 3,649,247 |
| Right of use amortization | 215,046 | 153,215 |
| Gain on disposal of equipment | (74,324) | (78,050) |
| Realized and unrealized gains on investments | (542,572) | (1,751,840) |
| Contributions restricted for investment in long-term assets | (3,383,967) | (5,578,037) |
| Changes in operating assets and liabilities | | |
| Receivables | 105,705 | (351,833) |
| Prepaid expenses and other assets | 307,164 | (183,702) |
| Accounts payable and accrued expenses | (208,853) | 2,003,599 |
| Right of use operating lease liabilities | (200,549) | (148,156) |
| Unearned membership dues | 10,354 | 9,225 |
| Unearned revenue | 210,711 | 134,328 |
| Total adjustments | 265,835 | (2,142,004) |
| Net cash provided by operating activities | 2,936,518 | 6,871,727 |
| Cash flows from investing activities | | |
| Cash payments for the purchase of equipment and capital improvements | (9,824,073) | (7,674,629) |
| Cash proceeds from disposal of equipment | 103,500 | 87,510 |
| Proceeds from sale of investments | 3,514,371 | 3,403,392 |
| Purchase of investments | (3,784,818) | (4,093,877) |
| Net cash used by investing activities | (9,991,020) | (8,277,604) |
| Cash flows from financing activities | | |
| Collection of contributions restricted for investment in long-term assets | 9,575,445 | 1,600,000 |
| Payments on line of credit | (2,998,044) | - |
| Proceeds from line of credit | 2,955,000 | 43,044 |
| Payments on promissory notes | (7,560,150) | (1,270,004) |
| Proceeds from promissory notes | 10,171,266 | - |
| Payments on notes payable | (1,058,915) | (233,735) |
| Payments on finance lease obligations | (601,348) | (579,095) |
| Net cash provided (used) by financing activities | 10,483,254 | (439,790) |
| Net increase (decrease) in cash and cash equivalents | 3,428,752 | (1,845,667) |
| Cash, cash equivalents, and restricted cash at beginning of year | 3,760,149 | 5,605,816 |
| Cash, cash equivalents, and restricted cash at end of year | \$ 7,188,901 | \$ 3,760,149 |

The accompanying notes are an integral part of this statement.

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

STATEMENT OF CASH FLOWS - CONTINUED

For the year ended September 30, 2025
 (With comparative totals for the year ended September 30, 2024)

| | <u>2025</u> | <u>2024</u> |
|---|---------------------|---------------------|
| Supplemental disclosures of cash flow information | | |
| Cash paid during the period | | |
| Interest | <u>\$ 517,757</u> | <u>\$ 359,916</u> |
| Taxes | <u>\$ -</u> | <u>\$ -</u> |
| Non-cash investing and financing activities | | |
| Equipment obtained through issuance of long-term debt | <u>\$ 1,344,166</u> | <u>\$ 1,009,926</u> |
| Property obtained under finance lease obligation | <u>\$ 2,353,947</u> | <u>\$ -</u> |
| Right of use asset and liability recognized | <u>\$ 926,899</u> | <u>\$ 436,146</u> |

The accompanying notes are an integral part of this statement.

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

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended September 30, 2025

(With comparative totals for the year ended September 30, 2024)

| | Program Services | | | | Supporting Services | | | Total Year Ended September 30, 2025 | Total Year Ended September 30, 2024 |
|--|-------------------|----------------------------|---------------------------------------|------------------|------------------------------|-----------------|------------------|---|---|
| | Adult Wellness | Childcare and Family | Comprehensive Youth Development | Total Program | Management and General | Fund Raising | Total Support | | |
| Salaries | \$ 3,658,120 | \$ 11,731,844 | \$ 3,003,596 | \$ 18,393,560 | \$ 3,217,798 | \$ 416,872 | \$ 3,634,670 | \$ 22,028,230 | \$ 21,562,235 |
| Employee benefits | 207,196 | 1,074,666 | 247,417 | 1,529,279 | 483,785 | 59,845 | 543,630 | 2,072,909 | 1,918,341 |
| Payroll taxes | 305,320 | 989,230 | 282,874 | 1,577,424 | 182,927 | 37,303 | 220,230 | 1,797,654 | 1,753,121 |
| Total salaries and related expenses | 4,170,636 | 13,795,740 | 3,533,887 | 21,500,263 | 3,884,510 | 514,020 | 4,398,530 | 25,898,793 | 25,233,697 |
| Contract services | 94,106 | 1,497,668 | 1,868,471 | 3,460,245 | 566,188 | 42,552 | 608,740 | 4,068,985 | 4,129,268 |
| Supplies | 275,206 | 1,007,888 | 675,187 | 1,958,281 | 31,967 | 23,960 | 55,927 | 2,014,208 | 1,846,268 |
| Telephone | 60,324 | 231,123 | 24,578 | 316,025 | 89,369 | 2,190 | 91,559 | 407,584 | 396,583 |
| Postage and shipping | 136 | 15,134 | 186 | 15,456 | 8,859 | 149 | 9,008 | 24,464 | 22,120 |
| Occupancy | 1,665,883 | 4,601,571 | 324,602 | 6,592,056 | 47,961 | - | 47,961 | 6,640,017 | 6,174,132 |
| Maintenance | 157,811 | 430,415 | 61,909 | 650,135 | 100,773 | 16,774 | 117,547 | 767,682 | 919,063 |
| Printing, publications and promotions | 723,187 | 1,941,864 | 59,946 | 2,724,997 | 1,043 | 6,591 | 7,634 | 2,732,631 | 648,926 |
| Travel | 29,482 | 319,433 | 120,248 | 469,163 | 53,773 | 12,355 | 66,128 | 535,291 | 491,989 |
| Conference and meetings | 41,967 | 164,916 | 100,543 | 307,426 | 87,862 | 15,804 | 103,666 | 411,092 | 479,044 |
| National support and other dues | 750 | 512,869 | 10,670 | 524,289 | 27,123 | 6,477 | 33,600 | 557,889 | 595,080 |
| Awards and grants | - | 120,218 | 12,651 | 132,869 | - | - | - | 132,869 | 107,206 |
| Insurance | - | - | - | - | 2,900 | - | 2,900 | 2,900 | 2,900 |
| Bad debt expense | 68,058 | 210,422 | 5,372 | 283,852 | - | 128,438 | 128,438 | 412,290 | 457,917 |
| Miscellaneous | 566 | 34,971 | 7,425 | 42,962 | 24,945 | 9,328 | 34,273 | 77,235 | 117,555 |
| Subtotal | 7,288,112 | 24,884,232 | 6,805,675 | 38,978,019 | 4,927,273 | 778,638 | 5,705,911 | 44,683,930 | 41,621,748 |
| Depreciation and amortization | 1,018,091 | 2,730,677 | 78,352 | 3,827,120 | - | - | - | 3,827,120 | 3,649,247 |
| Interest and financing | 137,734 | 369,423 | 10,600 | 517,757 | - | - | - | 517,757 | 359,916 |
| Subtotal | 1,155,825 | 3,100,100 | 88,952 | 4,344,877 | - | - | - | 4,344,877 | 4,009,163 |
| Total expenses | \$ 8,443,937 | \$ 27,984,332 | \$ 6,894,627 | \$ 43,322,896 | \$ 4,927,273 | \$ 778,638 | \$ 5,705,911 | \$ 49,028,807 | \$ 45,630,911 |

The accompanying notes are an integral part of this statement.

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

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

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

1. Organization

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

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

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

2. Fund Accounting

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

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

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

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

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

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

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

3. Investments

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

4. Grants Receivable and Revenue

Grants receivable relate to support received from federal, state, and local grants. None of the amounts receivable at September 30, 2025 are deemed to be uncollectible. Therefore, no provision for uncollectible accounts has been made in the accompanying financial statements.

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

Revenue is subject to audit by the grantor and, if the examination results in a disallowance of any expenditure, repayment could be required. Management does not believe that any disallowance that may occur as a result of these audits would have a material impact on the financial statements. The Schedule of Expenditures of Federal Awards and State Financial Assistance provides information by federal and state grant for the year ended September 30, 2025.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

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

5. Contributions Receivables

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

6. Land, Buildings, Equipment and Construction in Progress

Land, buildings, equipment, and construction in progress are recorded at either cost or fair value at the date of receipt of donation. The Association follows the practice of capitalizing, at costs, all expenditures for property and equipment in excess of \$5,000 and a useful life of three years. The Association's policy is to test land, building, equipment and construction in progress for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. There were no events or changes in circumstances indicating that the carrying amounts may not be recoverable at September 30, 2025.

7. Depreciation and Amortization

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

8. Donated Services

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

9. Gift In-Kind

The Association is the recipient of program materials of approximately \$800 for the year ended September 30, 2025, which have been recorded in the accompanying statement of functional expenses as supplies and occupancy expenses, as well as in the accompanying statement of activities as contributions in as much as an objective basis that is available to measure the value of such materials and rental facilities.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

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

10. Cash and Cash Equivalents

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

11. Unearned Membership Dues

The Association's members pay membership fees in advance for annual, semi-annual, or quarterly membership. Certain prepaid memberships were received but not earned as of September 30, 2025. Included in the accompanying financial statements are \$96,952 of unearned membership fees at September 30, 2025.

12. Unearned Revenue

Unearned revenue includes income received in advance of \$189,000 in 2013 for a 50-year cell tower lease on the property of one of the Association's branches. Approximately \$144,000 has not been earned as of September 30, 2025. Unearned revenue also includes payments received in advance of approximately \$719,000 for programs such as sports leagues and after school care.

13. Functional Allocation of Expenses

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

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

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

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

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

The Association has three primary program activities listed below:

Adult Wellness

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

Childcare and Family

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

Comprehensive Youth Development

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

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

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

14. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. The most sensitive estimates affecting the financial statements are the collectability of pledges and the useful lives of capital assets. Actual results could differ from these estimates.

15. Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total, but not by asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended September 30, 2024, from which the summarized information was derived.

16. Income Taxes

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

The Association follows Accounting Standards Codification Topic 740, "Income Taxes" ("ASC 740"), A component of this standard prescribes a recognition and measurement threshold of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Association's policy is to recognize interest and penalties associated with tax positions under this standard as a component of tax expense, and none was recognized since there was no material impact of the application of this standard for the year ended September 30, 2025. The Association's information returns are open to IRS examination for the 2022 tax year and all subsequent periods.

17. Special Events

The Association conducts special events for the purpose of raising money for annual operations. The Association had special events revenue of approximately \$2,808,000 and related expenses of approximately \$526,000 during the year ended September 30, 2025.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

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

18. Reclassification

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation.

NOTE B - INVESTMENTS

Investments include the following as of September 30, 2025:

| | |
|-----------------------------------|----------------------|
| Equities | \$ 7,518,499 |
| Fixed income | 4,289,019 |
| Money market funds | 201,836 |
| Community Foundation of Tampa Bay | <u>151,595</u> |
| Total investments | <u>\$ 12,160,949</u> |

Investment income for the year ended September 30, 2025 is summarized as follows:

| | |
|-------------------------------|-------------------|
| Interest and dividends | \$ 258,754 |
| Investment fees paid | (69,747) |
| Realized and unrealized gains | <u>542,572</u> |
| Total investment return | <u>\$ 731,579</u> |

NOTE C - FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE C - FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

These strata include:

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

The following table presents financial assets and liabilities measured at fair value on a recurring basis as of at September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Fair Value</u> |
|---|----------------------|----------------|-------------------|----------------------|
| Assets | | | | |
| Equities | \$ 7,518,499 | \$ - | \$ - | \$ 7,518,499 |
| Fixed income | 4,289,019 | - | - | 4,289,019 |
| Money market | 201,836 | - | - | 201,836 |
| Beneficial interest in assets held by others | - | - | 151,595 | 151,595 |
| | <u>\$ 12,009,354</u> | <u>\$ -</u> | <u>\$ 151,595</u> | <u>\$ 12,160,949</u> |

The following illustrates a roll forward for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3) for the year ended September 30, 2025:

| <u>Assets</u> | |
|--|-------------------|
| Beneficial interest in assets held by others at September 30, 2024 | \$ 147,863 |
| Investment return, net | 13,093 |
| Distributions | <u>(9,361)</u> |
| Beneficial interest in assets held by others at September 30, 2025 | <u>\$ 151,595</u> |

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE D - CONTRIBUTIONS RECEIVABLE

Contributions receivables represent unconditional promises to give by donors from various fundraising campaigns by the Association. During 2025, the Association maintained several capital campaigns for the purpose of raising contributions for investments in long-term assets. Contributions receivable, less allowances, at September 30, 2025 are summarized as follows:

| | <u>Annual Campaign</u> | <u>Capital Campaigns</u> | <u>Total</u> |
|--|----------------------------|------------------------------|---------------------|
| Gross contributions receivable: | | | |
| Within one year | \$ 508,581 | \$ 2,938,055 | \$ 3,446,636 |
| Between one and five years | - | 510,695 | 510,695 |
| | <u>508,581</u> | <u>3,448,750</u> | <u>3,957,331</u> |
| Less allowance for uncollectible amounts | (60,216) | - | (60,216) |
| Less discount for present value | <u>-</u> | <u>(201,307)</u> | <u>(201,307)</u> |
| Net contributions receivable | <u>\$ 448,365</u> | <u>\$ 3,247,443</u> | <u>\$ 3,695,808</u> |

Annual campaign contributions are anticipated to be collected within one fiscal year. Capital campaign contributions are anticipated to be collected by 2032.

NOTE E - LAND, BUILDINGS, EQUIPMENT AND CONSTRUCTION IN PROGRESS

A summary of land, buildings, equipment and construction in progress at September 30, 2025 is as follows:

| | |
|------------------------------------|----------------------|
| Land | \$ 7,490,587 |
| Ground lease | 2,353,947 |
| Buildings and improvements | 86,806,768 |
| Furniture and equipment | 14,971,733 |
| Finance leased equipment | <u>2,507,483</u> |
| | 114,130,518 |
| Less accumulated depreciation | <u>(68,639,777)</u> |
| | 45,490,741 |
| Construction in progress | <u>8,325,681</u> |
| Total land, building and equipment | <u>\$ 53,816,422</u> |

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE E - LAND, BUILDINGS, EQUIPMENT AND CONSTRUCTION IN PROGRESS –
Continued

Depreciation expense was \$3,827,120 for the year ended September 30, 2025. Included in construction in progress at September 30, 2025 is approximately \$7,759,000 related to Wesley Chapel project to construct a new building. The project is budgeted to cost a total of \$36 million once completed in 2026. It will be funded through a combination of capital contributions and long-term debt. At September 30, 2025, the Association has a signed contract commitment related to this project of \$21.5 million. The remainder of the construction in progress balance relates to a variety of small projects. See note G for additional information.

NOTE F - OPERATING LEASES

A portion of the Association's facilities and office equipment are conducted under operating leases. The Association entered various non-cancellable operating leases with payments ending March 2044. The weighted average discount rate was 4.77% and the weighted average remaining lease term was 13.03 years at September 30, 2025.

The right of use operating lease asset is amortized using the straight-line method over the lease term. The right of use operating lease assets consists of the following as of September 30, 2025:

| | |
|-------------------------------------|---------------------|
| Right of use operating lease assets | \$ 1,813,261 |
| Less accumulated amortization | <u>(469,116)</u> |
| | <u>\$ 1,344,145</u> |

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

| <u>Year ending September 30,</u> | |
|----------------------------------|---------------------|
| 2026 | \$ 268,688 |
| 2027 | 184,595 |
| 2028 | 156,551 |
| 2029 | 118,368 |
| 2030 | 64,338 |
| Thereafter | <u>1,086,370</u> |
| Total future minimum payments | 1,878,910 |
| Unamortized discount | <u>(509,908)</u> |
| Operating lease liabilities | <u>\$ 1,369,002</u> |

Rent expense for the year ended September 30, 2025 was approximately \$323,000.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE G - COMMITMENTS

1. Pension Plans

Substantially all full time Association employees are participants in a retirement plan administered by the Young Men's Christian Association Retirement Fund (the Plan). The Plan is a defined contribution plan and requires a contribution of 12% of participants' salaries. To be eligible to be enrolled in the Plan, participants must have completed 1,000 hours of service during each of any two 12-month periods, beginning with date of hire. These two years do not have to be consecutive. Participants must be at least 21 years of age. Once participants are eligible, they will be enrolled in the plan and immediately vested. Total expense was approximately \$1,310,000 for the year ended September 30, 2025.

2. National Support

The Association is a member of the YMCA of the USA. The Association pays approximately 1% of earned revenue subject to support as established by the YMCA of the USA for national support. The national support expense was approximately \$473,000 for the year ended September 30, 2025. The amount is included in national support on the statement of functional expenses.

3. Other Obligations

In the course of its normal operations, the Association enters into contract service agreements with technology providers, promotional partners, and others. Some of these agreements are multi-year agreements which the Association cannot terminate without cause. The expenditures for these services are reflected in the appropriate line on the Statement of Functional Expenses. As of September 30, 2025, the future commitments for these contract service agreements total \$6.5 million and will be expended over the upcoming fiscal years ending in 2026 and 2027.

NOTE H - PROMISSORY NOTES

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

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

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE H - PROMISSORY NOTES - Continued

On May 1, 2025, the Association entered into two Revenue Refunding Bond agreements ("Finance Agreements") with the Capital Trust Authority ("CTA") and Valley National Bank, Inc. ("Valley Bank") to repay and retire the outstanding principal on the Bonds described above, to repay and retire the outstanding principal on its notes payable and capital line of credit with Regions Capital Advantage, Inc., to provide funding for construction of new facilities, to provide funding for repairs and renovations at existing facilities, and to fund the cost of issuance of the bonds. CTA issued \$45,200,000 of bonds for Tampa Metropolitan Area Young Men's Christian Association, Inc. Projects, Series 2025A ("Series 2025A") and \$7,000,000 of bonds for Tampa Metropolitan Area Young Men's Christian Association, Inc. Projects, Series 2025B ("Series 2025B"). The Financing Agreements bear interest at a rate of 4.23% through May 1, 2035 ("Mandatory Tender Date") at which time the rate will reset based upon a preset formula calculation. Series 2025A is a capital construction loan which the Association may draw upon through May 1, 2028 at which time the outstanding balance on the bond will be amortized over the remaining 27 years of the bond. Interest only is payable during the draw period. Series 2025B is a term loan for the full amount of the \$7,000,000 bonds which amortizes over 25 years with principal and interest due monthly. The Financing Agreements are secured by a First Real Estate Mortgage on the property and improvements located at the Wesley Chapel location and on additional real estate.

The Association is subject to certain covenants for the Finance Agreements.

Bond principal maturities are as follows:

| <u>Year ending September 30,</u> | |
|----------------------------------|---------------------|
| 2026 | \$ 163,404 |
| 2027 | 170,451 |
| 2028 | 199,136 |
| 2029 | 250,685 |
| 2030 | 261,498 |
| Thereafter | <u>9,074,626</u> |
| Total payments | 10,119,800 |
| Less bond amortization | <u>(745,368)</u> |
| Total | <u>\$ 9,374,432</u> |

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE I - NOTES PAYABLE

On May 9, 2016, the Association entered into a commercial loan agreement with Regions Bank to finance construction in process to renovate the Bob Sierra branch. The Association drew \$1,500,000 on the loan. Principal payments began March 2017 which range from \$8,675 to \$10,208 plus 3.9% interest with a balloon payment due May 2025 for the remaining unpaid principal and interest. The loan is secured by real property and was refinanced with the Refunding Bonds on May 1, 2025. See note H for additional information.

On September 24, 2018, the Association entered into a commercial loan agreement with Regions Bank to finance construction in process at the Spurlino branch. The Association drew \$1,000,000 on the loan. Principal payments began October 2018 and range from \$10,313 to \$13,624 plus 4.65% interest ending in September 2025. The loan is secured by real property and was refinanced with the Refunding Bonds on May 1, 2025. See note H for additional information.

On May 29, 2025, the Association entered into a commercial loan agreement with Valley Bank to finance equipment. The Association drew \$1,350,000 on the loan. Interest-only payments began June 29, 2025 through November 29, 2025. Principal and interest payments of \$36,078 begins December 2025. The loan bears interest at 6.50% with maturity date of May 2029. The loan is secured by mortgages and equipment.

Principal maturities are as follows:

| | |
|-------------------------------|---------------------|
| Leased equipment | \$ 2,507,483 |
| Ground lease | 2,353,947 |
| Less accumulated depreciation | <u>(1,629,866)</u> |
| | <u>\$ 3,231,564</u> |

NOTE J - FINANCE LEASES

The Association leases fitness equipment and a ground lease which are accounted for as finance leases. The equipment and ground lease and its related liability under the finance leases are recorded at the present value of the future payments due under the leases. The weighted average discount rate was 5.24% and the weighted average remaining lease term was 20.84 years at September 30, 2025.

In May 2024, the Association entered into a ground lease for 8.2 acres of land in Wesley Chapel, Florida to build a new facility, with joint use of 400 parking spaces. The lease requires annual payments of \$130,496 for 30 years, after which the Association will own the land, with an option for early payoff.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE J - FINANCE LEASES - Continued

The following is a schedule of leased equipment under finance leases at September 30, 2025:

| | |
|-------------------------------|---------------------|
| Leased equipment | \$ 2,507,483 |
| Ground lease | 2,353,947 |
| Less accumulated depreciation | <u>(1,629,866)</u> |
| | <u>\$ 3,231,564</u> |

Minimum lease payments under finance leases at September 30, 2025 are as follows:

| | |
|-----------------------------------|---------------------|
| <u>Year ending September 30,</u> | |
| 2026 | \$ 711,515 |
| 2027 | 388,114 |
| 2028 | 388,114 |
| 2029 | 266,913 |
| 2030 | <u>3,783,269</u> |
| Total minimum payments required | 5,537,925 |
| Less amount representing interest | <u>(2,121,682)</u> |
| Net minimum payments required | <u>\$ 3,416,243</u> |

NOTE K - NET ASSETS

1. Net Assets without Donor Restrictions

Net assets without donor restrictions are net assets not subject to donor-imposed restrictions or the donor-imposed restrictions have expired. These net assets are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time to time the board designates a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion. The Association's net assets without donor restrictions consists of the following at September 30, 2025:

| | |
|---|----------------------|
| Undesignated | \$ 14,125,691 |
| Property and equipment | <u>39,689,092</u> |
| Total net assets without donor restrictions | <u>\$ 53,814,783</u> |

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE K - NET ASSETS - Continued

2. Net Assets with Donor Restrictions

Net assets with donor restrictions are net assets subject to donor-imposed stipulations that may be fulfilled by actions of the Association to meet the stipulations, that may become undesignated by the passage of time, or that require net assets to be permanently maintained, thereby restricting the use of principal. Once donor-imposed restrictions are satisfied, the net assets are then released and reclassified to net assets without donor restrictions.

The Organization's net assets with donor restrictions consists of the following at September 30, 2025:

| | |
|---|---------------------|
| Net assets subject to expenditure for a specified purpose | |
| Adult wellness | \$ 67,741 |
| Comprehensive youth development | 935,817 |
| Childcare and family and other programs | 132,786 |
| Total net assets subject to expenditure for a specified purpose | <u>1,136,344</u> |
| Net assets subject to the passage of time | |
| Pledges receivable - annual giving campaign | 448,365 |
| Pledges receivable - capital campaign | 3,247,443 |
| Special events not yet occurred | 109,799 |
| Total net assets subject to the passage of time | <u>3,805,607</u> |
| Endowments invested in perpetuity | <u>345,060</u> |
| Total net assets with donor restrictions | <u>\$ 5,287,011</u> |

3. Net Assets Released from Donor Restrictions

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

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE K - NET ASSETS - Continued

The net assets released from restrictions are as follows:

| | |
|--|----------------------------|
| Net assets released due to purpose or period restrictions accomplished | |
| Adult wellness | \$ 70,665 |
| Comprehensive youth development | 475,608 |
| Childcare and family and other programs | <u>86,254</u> |
| Total net assets released due to purpose or period restrictions accomplished | <u>632,527</u> |
| Net assets released due to the passage of time | |
| Collections on pledges | 7,984,426 |
| Special events held | <u>89,791</u> |
| Total net assets released due to the passage of time | <u>8,074,217</u> |
| Total net assets released from restrictions | <u><u>\$ 8,706,744</u></u> |

NOTE L - LIQUIDITY AND AVAILABILITY OF RESOURCES

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

| | |
|--|----------------------------|
| Cash and cash equivalents | \$ 7,188,901 |
| Current portion of pledges receivable | 448,365 |
| Grants receivable | 353,731 |
| Accounts receivable | 652,189 |
| Investments | <u>12,160,949</u> |
| Total financial assets available within one year | <u>20,804,135</u> |
| Less: | |
| Amounts unavailable for general expenditures within one year, due to: | |
| Restricted contributions with donor purpose restrictions | 1,136,344 |
| Investments restricted in perpetuity | 345,060 |
| Required reserve for promissory note | <u>12,252,106</u> |
| Total amounts unavailable for general expenditures within one year | <u>13,733,510</u> |
| Total financial assets available to management for expenditure within one year | <u><u>\$ 7,070,625</u></u> |

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE L - LIQUIDITY AND AVAILABILITY OF RESOURCES - Continued

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

Additionally, the Association is required to have at least \$12,089,295 available cash and cash equivalents, including investments, by a covenant associated with the Association's promissory note.

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

NOTE M - SUBSEQUENT EVENTS

The Association has evaluated events and transactions occurring subsequent to September 30, 2025 as of January 12, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE

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

September 30, 2025

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

For the year ended September 30, 2025

| Grantor / Program Title | Pass-through Entity Identifying Number | Assistance Listing #/State CSFA # | Expenditures | Amounts Provided to Subrecipients |
|--|---|---|------------------|---|
| Federal Awards - | | | | |
| U.S. Department of Health and Human Services | | | | |
| <u>Indirect Program</u> | | | | |
| Head Start | | | | |
| Passed-through Hillsborough County Board of Commissioners | | | | |
| Early Headstart | 24-1111 | 93.600 | \$ 1,269,197 | \$ 796,230 |
| Cooperative Agreements for Diabetes Control Programs | | | | |
| Passed-through YMCA of the USA | N/A | 93.988 | 2,700 | - |
| Evidence-Based Falls Prevention Program | | | | |
| Passed-through The YMCA of the Suncoast Healthy Steps Older Adults (HSOA) | | | | |
| HHS, Administration on Community Living | N/A | 93.761 | 12,176 | - |
| Total U.S. Department of Health and Human Services | | | <u>1,284,073</u> | <u>796,230</u> |
| U.S. Department of Housing and Urban Development | | | | |
| <u>Indirect Program</u> | | | | |
| Community Development Block Grants/Entitlement Grants | | | | |
| Passed-through Hillsborough County YMCA Success After School/SSFRA | | | | |
| | 11-1138 | 14.218 | 13,325 | - |
| <u>Direct Program</u> | | | | |
| Economic Development Initiative, Community Project | | | | |
| Funding, Wesley Chapel Soft Construction Project | B-24-CP-FL-0627 | 14.251 | 1,594,195 | - |
| Total U.S. Department of Housing and Urban Development | | | <u>1,607,520</u> | <u>-</u> |
| U.S. Department of Agriculture | | | | |
| <u>Direct Program</u> | | | | |
| Gus Schumacher Nutrition Incentive Program | | | | |
| Veggie Van | 2022-70424-38460 | 10.331 | 144,054 | - |
| Total U.S. Department of Agriculture | | | <u>144,054</u> | <u>-</u> |
| Total expenditures of federal awards | | | <u>3,035,647</u> | <u>796,230</u> |

The accompanying notes are an integral part of this schedule.

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

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

For the year ended September 30, 2025

| Grantor / Program Title | Pass-through Entity Identifying Number | Assistance Listing #/State CSFA # | Expenditures | Amounts Provided to Subrecipients |
|--|---|---|--------------|---|
| State Financial Assistance - | | | | |
| Florida Department of Education | | | | |
| <u>Indirect Program</u> | | | | |
| Passed-through Ounce of Prevention School and Instructional Enhancement Programs | 24-25-461 | 48.040 | 168,340 | - |
| Passed-through Florida State Alliance of YMCAs Mentoring / Student Assistance Initiatives | N/A | 48.068 | 108,473 | - |
| Total Florida Department of Education | | | 276,813 | - |
| Florida Department of Children and Families | | | | |
| <u>Indirect Program</u> | | | | |
| Passed-through Ounce of Prevention Florida Children's Initiative Corporations | 24-25-463 | 60.219 | 755,182 | - |
| Florida Children's Initiative Corporations | 25-26-463 | 60.219 | 58,551 | - |
| Total Florida Department of Children and Families | | | 813,733 | - |
| Florida Department of Health | | | | |
| <u>Indirect Program</u> | | | | |
| Passed-through Ounce of Prevention Ounce of Prevention Fund of Florida | 24-25-409 | 64.035 | 77,521 | - |
| Total Florida Department of Health | | | 77,521 | - |
| Florida Department of Agriculture and Consumer Services | | | | |
| <u>Indirect Program</u> | | | | |
| Passed-through Ounce of Prevention Support for Food Banks | 25-26-447 | 42.019 | 4,094 | - |
| Total Florida Agriculture and Consumer Services | | | 4,094 | - |
| Total of state financial assistance | | | 1,172,161 | - |
| Total of federal awards and state financial assistance | | | \$ 4,207,808 | \$ 796,230 |

The accompanying notes are an integral part of this schedule.

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

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

September 30, 2025

NOTE A - BASIS OF PRESENTATION

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

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Association has elected to use the 10-percent de minimis indirect cost rate for grant agreements entered prior to October 1, 2024 and the 15-percent de minimis indirect cost rate for grant agreements entered into after October 1, 2024 as allowed under the Uniform Guidance.

NOTE B - CONTINGENCIES

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

INDEPENDENT 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*

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

September 30, 2025



| | |
|--|--------------------|
| Herman V. Lazzara | Michael E. Helton |
| Sam A. Lazzara | James K. O'Connor |
| Kevin R. Bass | David M. Bohnsack |
| Jonathan E. Stein | Julie A. Davis |
| Stephen G. Douglas | Karl N. Swan |
| Brooke B. Dawson | Dennis A. Paleveda |
| Marc D. Sasser, of Counsel | |
| Cesar J. Rivero, in Memoriam (1942-2017) | |

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Tampa Metropolitan Area Young Men's Christian Association, Inc. (the "Association") (a nonprofit organization), which comprise the statement of financial position as of September 30, 2025, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 12, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Association's internal control over financial reporting (internal control) 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 the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

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

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



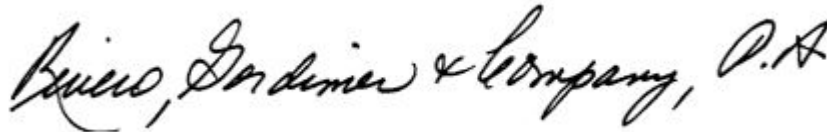
Report on Compliance and Other Matters

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

Purpose of this Report

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

Tampa, Florida
January 12, 2026

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

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

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

September 30, 2025



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

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

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Tampa Metropolitan Area Young Men’s Christian Association, Inc.’s (the “Association”) (a nonprofit organization) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the requirements described in the Department of Financial Services’ *State Projects Compliance Supplement*, that could have a direct and material effect on each of the Association’s major federal programs and state projects for the year ended September 30, 2025. The Association’s major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Association complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and State Project

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



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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

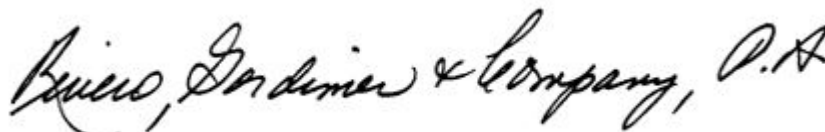
Report on Internal Control over Compliance

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

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

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

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



Tampa, Florida
January 12, 2026

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

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

September 30, 2025

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended September 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

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

Internal control over financial reporting
 Material weakness(es) identified? yes X no
 Significant deficiency(ies) identified that are not considered to be material weakness(es)? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards and State Financial Assistance

Internal control over major programs
 Material weakness(es) identified? yes X no
 Significant deficiency(ies) identified that are not considered to be material weakness(es)? yes X none reported

Type of auditor's report issued on compliance for major federal programs and state projects? Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) Chapter 10.650, *Rules of the Auditor General*? yes X no

Identification of major federal programs and state projects:

Federal Programs

| | |
|----------------------------------|---------------------------------|
| <u>Assistance Listing Number</u> | <u>Name of Federal Program</u> |
| 14.251 | Economic Development Initiative |

State Project

| | |
|--------------------|--|
| <u>CSFA Number</u> | <u>Name of State Project</u> |
| 60.219 | Florida Children's Initiative Corporations |

Dollar threshold used to distinguish between type A and type B programs federal programs \$ 750,000

Dollar threshold used to distinguish between type A and type B state projects \$ 351,648

Auditee qualified as low-risk auditee under provisions of the Uniform Guidance? X yes no

Tampa Metropolitan Area Young Men's Christian Association, Inc.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

For the year ended September 30, 2025

Section II - Financial Statement Findings

No matters were reported for the year ended September 30, 2025

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

No matters were reported for the year ended September 30, 2025

Section IV - Other Issues

- a) A management letter is not required because there were no findings required to be reported in the management letter (see AG Rule Section 10.656(3)(e)).
- b) A Summary Schedule of Prior Audit Findings is not required because there were no prior audit findings related to Federal Programs or State Projects (see AG Rules 10.557(3)(e)5. and 10.656(3)(d)5.).