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March 18, 2024

Keiz Larson, Executive Director
YMCA of Rapid City
815 Kansas City Street
Rapid City SD 57701

RE: Management Decision on Single Audit Report for the Year ended December 31, 2022

Dear Keiz Larson:

The South Dakota Department of Education (SDDOE) has reviewed the Young Men's Christian Association of Rapid City (YMCA) single audit report for the fiscal year ended December 31, 2022. The audit report identified a federal program audit finding that relates to awards administered by the SDDOE. This letter provides our management decision on the audit finding and the district's proposed corrective action plan.

Finding Number 2022-002: Payroll Testing Errors

Management Decision. The SDDOE sustains the auditor's findings and accepts the YMCA's corrective action plan that accompanied the audit report. The payroll testing errors is a repeat finding, but it is noted that the auditor commented in their recommendation that management made significant improvements in the payroll process in 2022. The SDDOE did meet with YMCA management staff on February 22, 2023, to discuss the prior year's findings. At that time the YMCA indicated it had taken actions to remedy the findings. This meeting took place after the close of the year covered by this audit report. We expect the full corrections will be reflected in the audit for the subsequent year ending December 31, 2023.

If you have any questions or concerns, please feel free to contact me at (605)-773-3248.

Sincerely,

Rob Huffman, Administrator
Office of Grants Management

cc: Wade Pavlicek, CFO YMCA
Cody Stoeser, SDDOE
Allysen Kerr, SDBFM



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RUSSELL A. OLSON
AUDITOR GENERAL

Date: October 12, 2023

To: SD Board of Internal Control (State Agency - SD Department of Education)

Re: Audit Report on – YMCA of Rapid City, Inc.
As of and for the year ended December 31, 2022
By: Ketel Thorstenson, LLP, CPAs

We have accepted the final report on the audit of the above-named entity conducted under the requirements of OMB Uniform Guidance.

OMB Uniform Guidance requires the State of South Dakota, as a direct recipient of federal assistance who provides federal awards to a subrecipient, to:

1. Ensure that subrecipients expending \$750,000 or more in Federal awards during the subrecipient's fiscal year have met the audit requirements of OMB Uniform Guidance for that fiscal year.
2. Ensure that the subrecipient takes timely and appropriate corrective action when the audit report discloses instances of noncompliance with federal laws and regulations.
3. Consider whether this subrecipient audit necessitates adjustment of your program records.

The accompanying audit report is submitted to you to help fulfill these requirements.

The report does identify audit findings and/or questioned costs pertaining to federal award programs administered by a State department that is required to be reported in accordance with OMB Uniform Guidance, §200.516(a). See page 47. Accordingly, you are required to issue a management decision on the audit finding within six months after receipt of this audit report (OMB Uniform Guidance §200.331(d)(3)).

Please contact us if you have any questions.

Sincerely,

Russell A. Olson
Auditor General

Enclosure

YOUNG MEN'S CHRISTIAN ASSOCIATION OF RAPID CITY, INC.

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2022 AND 2021**



Ketel Thorstenson, LLP

Certified Public Accountants/Business & Personal Consultants

ktllp.com

YOUNG MEN’S CHRISTIAN ASSOCIATION OF RAPID CITY, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Young Men's Christian Association of Rapid City, Inc.
Rapid City, South Dakota

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **YOUNG MEN'S CHRISTIAN ASSOCIATION OF RAPID CITY, INC.** (the Organization) which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the year ended December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Effect of New Accounting Standard

As discussed in Note 2 to the financial statements, the Financial Accounting Standards Board issued Accounting Standards Update 2016-02, *Leases*, which was adopted by the Organization as of January 1, 2022, and supersedes prior lease guidance. The effects of implementing this standard include reflecting right-of-use assets and lease liabilities for long-term noncancelable leases. Leases are classified as operating or financing leases, which determines whether lease expense is recognized on an effective interest method or on a straight-line basis over the term of the lease, respectively. Our opinion is not modified with respect to this matter.

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 the Organization's ability to continue as a going concern within one year after the date that the financial statements were available to be issued.

Board of Directors
Young Men's Christian Association of Rapid City, Inc.

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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and there 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 a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 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 the Organization'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 the Organization'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 other internal control matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Organization's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 21, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining fund financial statements on pages 34-39, are presented for purposes of additional analysis and are not a required part of the financial statements. In addition, the schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* on pages 40-41 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.

Board of Directors
Young Men's Christian Association of Rapid City, Inc.

Report on Other Legal and Regulatory Matters

In accordance with *Government Auditing Standards*, we have also issued our report dated July 27, 2023 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.



KETEL THORSTENSON, LLP
Certified Public Accountants

July 27, 2023

FINANCIAL STATEMENTS

Young Men's Christian Association of Rapid City, Inc.
Statements of Financial Position
December 31, 2022 and December 31, 2021

	Without Donor Restrictions	With Donor Restrictions - By Purpose or Time	With Donor Restrictions - in Perpetuity	Totals	2021 Totals
ASSETS					
Cash and Cash Equivalents	\$ 1,170,903	\$ 336,842	\$ -	\$ 1,507,745	\$ 1,395,499
Accounts Receivable, Net	169,266	-	-	169,266	143,687
Prepaid Expenses	46,072	-	-	46,072	55,134
Promises to Give, Net	6,143	32,423	-	38,566	97,051
Right to Use Leased Assets	54,340	-	-	54,340	-
Property and Equipment, Net	14,420,937	-	-	14,420,937	14,885,688
Investments	-	958,564	290,687	1,249,251	1,469,784
Beneficial Interest in Assets Held By Others	-	76,922	-	76,922	89,405
TOTAL ASSETS	<u>\$ 15,867,661</u>	<u>\$ 1,404,751</u>	<u>\$ 290,687</u>	<u>\$ 17,563,099</u>	<u>\$ 18,136,248</u>
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts Payable	\$ 268,727	\$ -	\$ -	\$ 268,727	\$ 209,971
Accrued Personnel Costs	339,745	-	-	339,745	313,064
Other Liabilities	2,808	-	-	2,808	2,643
Unearned Fees and Dues	110,704	-	-	110,704	109,552
Lease Liability	57,319	-	-	57,319	-
Line of Credit	-	-	-	-	629,805
Total Liabilities	<u>779,303</u>	<u>-</u>	<u>-</u>	<u>779,303</u>	<u>1,265,035</u>
Net Assets:					
Without Donor Restrictions:					
Net Investment in					
Property and Equipment	14,420,937	-	-	14,420,937	13,828,744
Undesignated	403,265	-	-	403,265	658,068
Board-designated	264,156	-	-	264,156	198,257
Total Without Donor Restrictions	<u>15,088,358</u>	<u>-</u>	<u>-</u>	<u>15,088,358</u>	<u>14,685,069</u>
With Donor Restrictions:					
Restricted by Purpose or Time	-	1,404,751	-	1,404,751	1,895,457
Restricted in Perpetuity	-	-	290,687	290,687	290,687
Total with Donor Restrictions	<u>-</u>	<u>1,404,751</u>	<u>290,687</u>	<u>1,695,438</u>	<u>2,186,144</u>
Total Net Assets	<u>15,088,358</u>	<u>1,404,751</u>	<u>290,687</u>	<u>16,783,796</u>	<u>16,871,213</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 15,867,661</u>	<u>\$ 1,404,751</u>	<u>\$ 290,687</u>	<u>\$ 17,563,099</u>	<u>\$ 18,136,248</u>

The accompanying notes are an integral part of this statement.

Young Men's Christian Association of Rapid City, Inc.
Statement of Activities
For the Year Ended December 31, 2022
With Memorandum Totals for the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions - By Purpose or Time	With Donor Restrictions - in Perpetuity	Totals	2021 Memorandum Totals
SUPPORT, REVENUES, AND GAINS					
Child Care	\$ 3,625,083	\$ -	\$ -	\$ 3,625,083	\$ 3,747,465
Membership Dues	2,007,813	-	-	2,007,813	1,708,654
Donations - Special Purposes	-	78,006	-	78,006	540,823
Grants	2,903,587	355,894	-	3,259,481	3,274,708
Sponsorship Donations	322,936	-	-	322,936	346,569
Program Services	384,496	-	-	384,496	390,982
Food Service	336,105	-	-	336,105	27,228
United Way	39,653	-	-	39,653	60,656
Vending Sales	27,892	-	-	27,892	34,116
Department Fundraisers	89,779	-	-	89,779	64,016
Use of Facilities	5,122	-	-	5,122	6,784
Bequests, Memorials, and Other	2,745	-	-	2,745	2,348
Miscellaneous Income	14,307	12	-	14,319	2,454
Gain (Loss) on Disposal of Property and Equipment	1,382	-	-	1,382	(9,189)
Net Assets Released from Restrictions	689,307	(689,307)	-	-	-
Total Support, Revenues, and Gains	<u>10,450,207</u>	<u>(255,395)</u>	<u>-</u>	<u>10,194,812</u>	<u>10,197,614</u>
EXPENSES					
Program Services	8,747,894	-	-	8,747,894	8,177,067
Management and General	991,425	-	-	991,425	794,454
Fundraising	307,599	-	-	307,599	236,139
Total Expenses	<u>10,046,918</u>	<u>-</u>	<u>-</u>	<u>10,046,918</u>	<u>9,207,660</u>
OTHER REVENUE (EXPENSES)					
Net Investment Return - Endowment	-	(235,311)	-	(235,311)	168,916
CHANGE IN NET ASSETS	403,289	(490,706)	-	(87,417)	1,158,870
NET ASSETS - BEGINNING OF YEAR	<u>14,685,069</u>	<u>1,895,457</u>	<u>290,687</u>	<u>16,871,213</u>	<u>15,712,343</u>
NET ASSETS - END OF YEAR	<u>\$ 15,088,358</u>	<u>\$ 1,404,751</u>	<u>\$ 290,687</u>	<u>\$ 16,783,796</u>	<u>\$ 16,871,213</u>

The accompanying notes are an integral part of this statement.

Young Men's Christian Association of Rapid City, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2022
With Memorandum Totals for the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions - By Purpose or Time	With Donor Restrictions - in Perpetuity	Totals	2021 Memorandum Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Change in Net Assets	\$ 403,289	\$ (490,706)	\$ -	\$ (87,417)	\$ 1,158,870
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:					
Depreciation & Amortization	557,458	-	-	557,458	541,598
Net (Gain) Loss on Disposal of Property and Equipment	(1,382)	-	-	(1,382)	9,189
Net (Gain) Loss on Investments	-	208,416	-	208,416	(169,165)
Donations for the Purchase of Capital Assets	-	(7,426)	-	(7,426)	(386,572)
Change in Value of Beneficial Interest in Assets Held by Others	-	10,715	-	10,715	(27,945)
(Increase) Decrease in:					
Promises to Give	3,511	54,974	-	58,485	147,033
Accounts Receivable	(25,579)	-	-	(25,579)	45,549
Prepaid Expenses	9,062	-	-	9,062	(6,328)
Increase (Decrease) in:					
Accounts Payable	58,756	-	-	58,756	65,626
Accrued Personnel Costs	42,710	(16,029)	-	26,681	(44,417)
Other Liabilities	165	-	-	165	649
Lease Liability/ ROU Asset - Net	2,979	-	-	2,979	-
Unearned Fees and Dues	1,152	-	-	1,152	16,991
Net Cash Provided (Used) by Operating Activities	<u>1,052,121</u>	<u>(240,056)</u>	<u>-</u>	<u>812,065</u>	<u>1,351,078</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of Property and Equipment	(472,067)	-	-	(472,067)	(232,283)
Insurance Proceeds	380,742	-	-	380,742	27,180
Distribution from Beneficial Interest in Assets Held by Others	-	1,768	-	1,768	-
Investment in Beneficial Interest in Assets Held by Others	-	-	-	-	(61,460)
Purchases of Investments	-	(573,553)	-	(573,553)	(1,442,011)
Sales of Investments	-	585,670	-	585,670	1,506,066
Net Cash Provided (Used) by Investing Activities	<u>(91,325)</u>	<u>13,885</u>	<u>-</u>	<u>(77,440)</u>	<u>(202,508)</u>

The accompanying notes are an integral part of this statement.

Young Men's Christian Association of Rapid City, Inc.
Statement of Cash Flows (Continued)
For the Year Ended December 31, 2022
With Memorandum Totals for the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions - By Purpose or Time	With Donor Restrictions - in Perpetuity	Totals	2021 Memorandum Totals
CASH FLOWS FROM FINANCING ACTIVITIES					
Donations for the Purchase of Capital Assets	-	7,426	-	7,426	386,572
Payments on Line of Credit	<u>(629,805)</u>	<u>-</u>	<u>-</u>	<u>(629,805)</u>	<u>(1,083,138)</u>
Net Cash Provided (Used) by Financing Activities	<u>(629,805)</u>	<u>7,426</u>	<u>-</u>	<u>(622,379)</u>	<u>(696,566)</u>
NET INCREASE (DECREASE) IN					
CASH AND EQUIVALENTS	330,991	(218,745)	-	112,246	452,004
CASH AND EQUIVALENTS BEGINNING OF YEAR	<u>839,912</u>	<u>555,587</u>	<u>-</u>	<u>1,395,499</u>	<u>943,495</u>
CASH AND EQUIVALENTS END OF YEAR	<u>\$ 1,170,903</u>	<u>\$ 336,842</u>	<u>\$ -</u>	<u>\$ 1,507,745</u>	<u>\$ 1,395,499</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Cash Paid for Interest	<u>\$ 5,361</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,361</u>	<u>\$ 41,003</u>

The accompanying notes are an integral part of this statement.

Young Men's Christian Association of Rapid City, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2022
With Memorandum Totals for the Year Ended December 31, 2021

	Program Services			Total Program Services
	Healthy Living	Social Responsibility	Youth Development	
Salaries	\$ 1,177,305	\$ 1,036,028	\$ 2,495,885	\$ 4,709,218
Employee Benefits	181,550	159,764	384,886	726,200
Payroll Taxes	86,251	75,901	182,851	345,003
 Total Payroll and Related Expenses	 1,445,106	 1,271,693	 3,063,622	 5,780,421
Supplies	198,888	175,022	421,643	795,553
Depreciation	134,980	118,782	286,157	539,919
Occupancy	146,449	128,875	310,470	585,794
Office Expenses	61,390	54,023	130,147	245,561
Repairs and Maintenance	98,272	86,479	208,336	393,087
Technology	56,756	49,945	120,323	227,024
Y-USA Fair Share Support	15,112	13,298	32,036	60,446
Professional Fees	-	-	-	-
Travel	24,850	21,868	52,680	99,398
Interest	1,173	1,032	2,486	4,691
Conferences and Training	4,000	3,520	8,480	16,000
 Total Expenses	 <u>\$ 2,186,976</u>	 <u>\$ 1,924,537</u>	 <u>\$ 4,636,380</u>	 <u>\$ 8,747,894</u>

The accompanying notes are an integral part of this statement.

<u>Management and General</u>		Total Management and General	Fundraising	Total	2021 Memorandum Totals
<u>General Administration</u>	<u>Regional Alliance</u>				
\$ 430,006	\$ -	\$ 430,006	\$ 90,232	\$ 5,229,456	\$ 5,083,478
63,550	-	63,550	76,251	866,001	770,490
<u>32,895</u>	<u>-</u>	<u>32,895</u>	<u>6,903</u>	<u>384,801</u>	<u>372,788</u>
526,451	-	526,451	173,386	6,480,258	6,226,756
737	-	737	74,294	870,584	853,590
17,539	-	17,539	-	557,458	541,598
18,117	-	18,117	-	603,911	500,685
11,171	-	11,171	6,593	263,325	255,898
12,157	-	12,157	-	405,244	250,505
22,790	-	22,790	27,344	277,158	207,363
48,358	-	48,358	12,089	120,893	127,647
93,927	227,929	321,856	-	321,856	97,740
9,973	-	9,973	11,966	121,337	94,088
670	-	670	-	5,361	41,003
<u>1,606</u>	<u>-</u>	<u>1,606</u>	<u>1,927</u>	<u>19,533</u>	<u>10,787</u>
<u>\$ 763,496</u>	<u>\$ 227,929</u>	<u>\$ 991,425</u>	<u>\$ 307,599</u>	<u>\$ 10,046,918</u>	<u>\$ 9,207,660</u>

The accompanying notes are an integral part of this statement.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 1 - NATURE OF OPERATIONS

The Young Men's Christian Association of Rapid City, Inc. (the YMCA) is a nonprofit organization dedicated to strengthening the communities in which it serves by promoting youth development, healthy living, and social responsibility. The YMCA is a powerful association of men, women, and children committed to bringing about lasting personal and social change. With a focus on nurturing the potential of every child and teen, improving the nation's health and well-being, and providing opportunities to give back and support neighbors, the YMCA enables youth, adults, families, and communities to be healthy, confident, connected, and secure.

Program Activities:

Youth Development - The YMCA is committed to nurturing the potential of every child and teen. The YMCA believes all kids deserve the opportunity to discover who they are and what they can achieve. The YMCA helps young people cultivate the values, skills, and relationships that lead to positive behaviors, better health, and educational achievement. YMCA programs, such as afterschool care, childcare, day camp, youth sports, teen leadership, and aquatics, offer a range of experiences that enrich cognitive, social, physical, and emotional growth.

Healthy Living - The YMCA is a leading voice on health and well-being. The YMCA brings families closer together, encourages good health, and fosters connections through fitness, sports, fun, and shared interests. As a result, people in the community are receiving the support, guidance, and resources they need to achieve greater health in spirit, mind, and body. This is particularly important as the nation struggles with an obesity crisis, families struggle with work/life balance, and individuals search for personal fulfillment. Examples of such programs are diabetes prevention, Parkinson's wellness, group exercise, arthritis relief, and cardio/strength fitness.

Social Responsibility - The YMCA believes in giving back and supporting its neighbors. YMCA programs, such as teen mom mentorship and childcare, summer learning loss prevention, food programs, and outreach, are examples of how the YMCA delivers training, resources, and support that empower people to affect change, bridge gaps, and overcome obstacles. YMCA members, participants, and volunteers engage in activities that strengthen the community and pave the way for future generations to thrive.

The YMCA's program is accessible, affordable, and open to all faiths, backgrounds, abilities, and income levels. The YMCA provides financial assistance to people who otherwise may not have been able to afford to participate.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the YMCA have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

The YMCA records resources for accounting and reporting purposes based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a capital reserve.

Net Assets with Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. For those amounts initially deemed conditional, a simultaneous release policy is followed, whereby restrictions that expire in the same period in which the contributions are recognized are reported as net assets without donor restrictions.

Cash and Cash Equivalents

For financial statement purposes, the YMCA considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash allocated to the investment portfolio as part of the YMCA's investment strategy is reported as investments.

Investments

Investments are reported at fair value and are based primarily on quoted market prices or estimated fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities. Realized gains and losses are determined on a specific identity basis.

Contributions and Promises to Give

The YMCA receives contributions to support operating activities, endowments, and capital projects. These contributions can be from individuals, granting agencies, foundations, corporations, or trusts. The YMCA records promises to give, net of allowances for estimated uncollectable amounts, when there is sufficient evidence in the form of verifiable documentation that an unconditional promise was received. Conditional gifts, with a measurable performance or other barrier and right of return, are not recognized until the conditions on which they depend are substantially met or explicitly waived by the donor. The YMCA discounts multi-year pledges that are expected to be collected after one year using a risk-adjusted discount rate. Multi-year pledges are recorded at fair value at the date of the pledge.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government Grants and Contracts

The YMCA receives grant and contract funding from various federal, state, and local governments to provide a variety of program services to the public based on specific requirements included in the agreement, including eligibility, procurement, reimbursement, curriculum, staffing, and other requirements. These program services range from childcare after-school programs, day camp, family programs, programs for seniors, and immigration and health and welfare-related programs. Such YMCA's government grants and contracts are nonreciprocal transactions and include conditions stipulated by the government agencies and are, therefore, accounted for as conditional contributions. Public support is recognized as conditions are satisfied, primarily as expenses are incurred. The YMCA received cost-reimbursable grants of \$358,630 and \$1,109,788 that had not been recognized at December 31, 2022 and 2021, respectively, because qualifying expenditures have not yet been incurred.

Accounts Receivable

Accounts receivable consist of receivables from program registrants and federal grant programs. Any receivable not paid within thirty days is considered past due and services are terminated if delinquent accounts are not brought current within sixty days. Grants receivable represent amounts that have been billed under grant agreements but were not collected as of the date of the financial statements. All grants receivable represent amounts owed by government agencies. Receivables are recorded at estimated fair value at the time of origination and are reflected in the statements of financial position net of allowances for doubtful accounts. The allowance for uncollectible accounts receivable is estimated based on a monthly review of account balances, including the age of the balance and historical collection experience. The allowance for doubtful accounts at December 31, 2022 and 2021 was \$798 and \$3,603, respectively. Accounts receivable will be charged off as uncollectible when management feels they have exhausted all reasonable collection efforts.

Revenue Recognition

The YMCA has multiple revenue streams that are accounted for as reciprocal exchange transactions including childcare, membership, program services, and food services. Because the YMCA's performance obligations relate to contracts with a duration of less than one year, the YMCA has elected to apply the optional exemption provided in FASB ASC 606-10-50-14(a), *Revenue from Contracts with Customers*, and, therefore is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. There are no incremental costs of obtaining a contract and no significant financing components.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Membership Dues and Program Fees - Membership dues and program fees consist of amounts that families and individuals pay to participate in health, fitness, childcare, education, and recreation activities and programs. Members join for varying lengths of time and may cancel with 30 days' notice. Members generally pay a one-time joining fee plus monthly dues in advance. Memberships provide use of the recreation facilities, access to free classes, programs, and activities, and discounts to fee-based programs. The YMCA offers a variety of programs including family, childcare, day camp, teen, scholastic, fitness, aquatics, and health services. Fee-based programs are available to the public. Program fees for short-duration programs of two months or less, such as aquatics classes, are typically paid in advance at the time of registration. Program fees for longer-duration programs, such as fee-based childcare, are usually paid bi-weekly in advance. Cancellation provisions vary by program, but most transactions are cancellable with 15 to 30 days' notice. Refunds may be available for services not provided. Financial assistance is available to members and program participants. Such financial assistance is reflected as a reduction of gross membership dues and program fees.

Membership dues and program fees, including childcare, are recognized ratably over the period the membership or program service is provided on a straight-line basis in an amount that reflects the consideration the YMCA expects to be entitled to in exchange for those services. All of the YMCA's revenue from contracts with customers is from performance obligations satisfied over time. Prices are specific to a distinct performance obligation and do not consist of multiple transactions. Membership joining fees are ratably recognized over a one-year period from the membership start date if paid upfront. Membership dues and program fees paid to the YMCA in advance represent contract liabilities and are recorded as unearned fees and dues. Amounts billed but unpaid are contract assets and recorded as accounts receivable. The following table provides information about significant changes in the contract assets and liabilities for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Accounts Receivable, Net, Beginning of Year	\$ 143,687	\$ 189,236
Accounts Receivable, Net, End of Year	\$ 169,266	\$ 143,687
	<u>2022</u>	<u>2021</u>
Unearned Program Fees and Dues, Beginning of Year	\$ 109,552	\$ 92,561
Revenue Recognized that Was Included in Unearned Program Fees and Membership Dues at Beginning of Year	(109,552)	(92,561)
Increase in Unearned Program Fees and Dues, Due to Cash Received During the Year	<u>110,704</u>	<u>109,552</u>
Unearned Program Fees and Dues, End of Year	<u>\$ 110,704</u>	<u>\$ 109,552</u>

The YMCA also offers food service in its cafeteria for the convenience of members. Revenue is recognized at the point of sale.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In-kind Contributions

The YMCA recognizes contributions of services received if such services: (a) create or enhance nonfinancial assets (b) require specialized skills (c) are provided by individuals possessing those skills, and (d) would typically need to be purchased if not contributed. The YMCA did not report any contributed services for the years ended December 31, 2022 and 2021, respectively. The YMCA receives services from many volunteers who give significant amounts of their time to the programs of the YMCA. No amounts have been reflected for these types of donated services, as there is no objective basis available to measure the value of such services. Contributions of assets other than cash are recorded at estimated fair value.

Property and Equipment

The YMCA capitalizes all expenditures for property and equipment in excess of \$2,000. Purchased property and equipment are carried at cost. Donated property and equipment are carried at fair value at the date of the donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Depreciation is computed using primarily the straight-line method over the estimated useful lives of the assets as follows:

Buildings and Improvements	20 - 80 years
Machinery and Equipment	5 - 15 years
Vehicles	5 - 10 years

Leases

Due to the transition to ASU 2016-02, the YMCA followed two different accounting policies in 2022 and 2021. In 2021, operating leases were recognized as an expense over the term of the lease. In 2022, the YMCA analyzes leases under ASC Topic 842. Accordingly, the YMCA determines if an arrangement is or contains a lease at inception. An election has been made for all asset classes to treat any non-lease components, such as maintenance, as a part of the lease contract. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. No finance leases exist. The YMCA does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Impairment of Long-lived Assets

The carrying value of the YMCA's long-lived assets is reviewed to determine if facts or circumstances suggest that the assets may be impaired or that the remaining useful, depreciable life may need to be changed. The YMCA considers internal and external factors related to each asset, including future asset utilization and business climate. If these factors and the projected undiscounted cash flows of the asset over the remaining life indicate that the asset will not be recoverable, the carrying value will be adjusted down to the estimated fair value, if less than book value. The YMCA has determined that no long-lived assets are impaired.

Federal Income Taxes

Taxes are recognized in the financial statements when it is more likely than not that the position will be sustained upon examination by the taxing authorities.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The YMCA is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. The YMCA is not liable for income taxes if it operates within the confines of its exempt status. However, the YMCA may be responsible for taxes on unrelated business activities. In the event of an examination of the income tax returns, the tax liability of the YMCA could be changed if taxing authorities make adjustments to the tax-exempt purpose of the YMCA, or if the taxing authorities determine activities are subject to unrelated business income.

As of December 31, 2022, the YMCA had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The YMCA's income tax filings are subject to audit by various taxing authorities. The YMCA is no longer subject to federal and state income tax examination by taxing authorities for years before 2019. Management continually evaluates expiring statutes of limitation, audits, proposed settlements, changes in tax law, and new authoritative rulings. The YMCA believes its estimates are appropriate based on current facts and circumstances. Interest and penalties assessed by income taxing authorities, if any, are included in interest expense. There were no penalties and interest assessed by taxing authorities during the year ended December 31, 2022.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and Functional Expenses. Expenses are charged directly to program, management, and general or fundraising based on specific identification of expenses. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the YMCA. The YMCA also acted as the fiscal agent for activities related to regional support from the YMCA of the USA (YUSA) due to a restructuring of the national organization. These revenues and expenses are included in the YMCA's financial statements but are not a cost of program operations and are completely reimbursed by YUSA. During the year ended December 31, 2022, the YMCA transferred the remaining balance of funding for this program to a different YMCA to administer this program. The transfer is reflected in professional fees in the financial statements.

Liquidity

Assets and liabilities are presented in the order of liquidity in the statement of financial position. Any further restrictions are disclosed in the notes to the financial statements.

Accounting 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 disclosures of contingent matters at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Sales Tax

The State of South Dakota and the cities in which the YMCA operates impose a sales tax on the YMCA's sales of merchandise. However, the YMCA is sales tax exempt on membership fees and program fees. The YMCA collects sales tax related to merchandise sales from customers and remits the entire amount to the State. The YMCA's accounting policy is to net sales tax collected and remitted to the State against revenues.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

Property Tax

The YMCA is exempt from property taxes. Accordingly, there is no provision for property taxes included in these financial statements.

Recently Adopted Accounting Pronouncements

In 2021, the YMCA adopted Accounting Standards Update (ASU) No. 2016-02, Leases, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. The YMCA elected not to restate the comparative period (2021). It also elected not to reassess at adoption (i) expired or existing contracts to determine whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial direct costs for existing leases. An election has also been made to base the initial discount rate on the remaining term of the lease. As a result of implementing ASU No. 2016-02, the YMCA recognized right-of-use assets of \$81,510 and lease liabilities totaling \$84,452 in its statement of financial position as of January 1, 2022. The adoption did not result in a significant effect on amounts reported in the statement of activities for the year ended December 31, 2022. Comparative disclosures for 2021 are presented in accordance with legacy standards in effect prior to January 1, 2022.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-03, *Financial Instruments - Credit Losses* (Topic 326). This ASU requires additional disclosures regarding policies for nonaccrual receivables, charging off uncollectible receivables, and determining past due or delinquency status. Nonprofit entities should apply the amendments for fiscal years beginning after December 15, 2022. The YMCA has not yet implemented this ASU and is in the process of assessing the effect on the financial statements.

Balances for the Year Ended December 31, 2021

The Statement of Activities, Statement of Cash Flows, and Statement of Functional Expenses for the year ended December 31, 2021 are captioned "Memorandum Only." Such information is presented only to facilitate financial analysis. This data does not present these statements in the amount of detail required by accounting principles generally accepted in the United States of America. The complete December 31, 2021 Statement of Activities, Statements of Cash Flows, and Statement of Functional Expenses were included in the prior year's report but are not presented here because of space limitations and to avoid cumbersome and confusing formats.

NOTE 3 - CAPITAL CAMPAIGN FUND AND PROMISES TO GIVE

The YMCA has a continual fund-raising campaign to increase the endowment. Contributions to the endowment will be maintained in accordance with the YMCA endowment policy (see Note 12) with earnings on donations being used to support the programs of the YMCA. Contributions to the separate Shaping our Future campaign are allocated per the donors' wishes to one or all of the following three categories: capital projects, sponsorship, and endowment. Management continually evaluates the collectability of promises to give. Management records an allowance for uncollectible promises to give upon evaluation of individual donor payment history and the likelihood of payment. Because the YMCA has a long history with many of the current donors to the Shaping Our Future Campaign, management has determined that no allowance for uncollectible promises to give is necessary at this time.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 3 - CAPITAL CAMPAIGN FUND AND PROMISES TO GIVE (CONTINUED)

Unconditional promises to give at December 31 are as follows:

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Receivable in Less Than One Year	\$ 6,143	\$ 31,453	\$ 37,596
Receivable in One to Five Years	-	1,000	1,000
Discount on Pledges Receivable	-	(30)	(30)
Total Unconditional Promises to Give	\$ 6,143	\$ 32,423	\$ 38,566
	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Receivable in Less Than One Year	\$ 9,654	\$ 72,683	\$ 82,337
Receivable in One to Five Years	-	15,200	15,200
Discount on Pledges Receivable	-	(486)	(486)
Total Unconditional Promises to Give	\$ 9,654	\$ 87,397	\$ 97,051

Unconditional pledges receivable due in more than one year are discounted based on the creditworthiness of donors, which was 3.25% as of December 31, 2022 and 2021. Promises to give at December 31, 2022 include \$15,000 due from three donors. Promises to give at December 31, 2021 include \$65,000 due from seven donors.

During the year ended December 31, 2019, the YMCA was awarded Vision Funds from the City of Rapid City, South Dakota in the amount of \$1,100,000. This donation is considered a conditional promise to give, and as such is reported upon conditions being met. These funds were paid to the YMCA in annual installments of \$366,667 through 2021, based on incurring eligible expenditures. Contribution revenues recognized for the years ended December 31, 2022 and 2021 were \$0 and \$366,667, respectively.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	<u>2022</u>	<u>2021</u>
Nondepreciable Items:		
Land	\$ 1,445,605	\$ 1,445,605
Construction in Progress	106,174	-
Depreciable Items:		
Buildings and Improvements	18,519,067	19,432,867
Machinery and Equipment	1,211,200	1,068,200
Vehicles	526,964	481,710
	<u>21,809,010</u>	<u>22,428,382</u>
Less: Accumulated Depreciation	<u>7,388,073</u>	<u>7,542,694</u>
Net Property and Equipment	<u>\$ 14,420,937</u>	<u>\$ 14,885,688</u>

As of December 31, 2022, construction in progress represented \$106,174 of equipment related to a kitchen remodel project. Equipment was purchased for the project with grant funds. There are no future commitments for this project as of December 31, 2022. Additional funding needs to be secured for the project to be completed. The project is expected to begin in late 2023 with the equipment being installed at that time.

During the year ended December 31, 2022, the YMCA incurred significant damage to the main building roof from a hailstorm. Insurance proceeds received during the year ended December 31, 2022 totaled roughly \$380,000 and were included in the Gain on Disposal of Property and Equipment line in the Statement of Activities. The damaged roof was disposed of resulting in an offsetting loss of \$379,360.

NOTE 5 - INVESTMENTS

Investments consisted of the following at December 31:

	<u>2022</u>	<u>2021</u>
Cash	\$ 80,265	\$ -
Money Market Funds	-	291,448
Certificates of Deposit	158,337	162,881
Mutual Funds	395,220	624,157
Equities	615,168	390,924
Bonds	261	374
	<u>\$ 1,249,251</u>	<u>\$ 1,469,784</u>

Net investment return includes interest, dividends, realized and unrealized gains and losses, and investment fees. The investment return is classified in the Statement of Activities as net assets with donor restrictions, except for that portion relating to general operating accounts.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 6 - REVOLVING LINE OF CREDIT

During the year ended December 31, 2019, a \$2,300,000 line of credit was opened with a financial institution bearing interest at 3.99%. The line of credit is secured by a building, expires in March 2023, and is due on demand. Outstanding balances on this loan at December 31, 2022 and 2021 were \$0 and \$629,805, respectively. This line of credit was fully repaid during the year ended December 31, 2022 and was no longer available for advances.

NOTE 7 - LEASES

The YMCA evaluated current contracts to determine which met the criteria of a lease. The right-of-use (ROU) assets represent the YMCA's right to use underlying assets for the lease term, and the lease liabilities represent the YMCA's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities, all of which arise from operating leases, were calculated based on the present value of future lease payments over the lease terms. The YMCA has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate, when the implicit rate is not readily available, to discount future lease payments. The weighted-average discount rate applied to calculate lease liabilities as of January 1, 2021, was 3.6%.

The YMCA's operating leases consist primarily of copier machines. The lease was initiated in 2019 and continues for 60 months. The YMCA is not expected to renew the lease agreement at the end of the term.

For the year ended December 31, 2022, total operating lease cost was \$29,758, and the remaining lease term was approximately 2 years. The total lease cost was \$29,758 for the year ended December 31, 2021.

Cash paid for operating leases for the year ended December 31, 2022 was \$29,758. There were no noncash investing and financing transactions related to leasing.

Future maturities of lease liabilities (2022) and minimum lease payments (2021) are presented in the following table, for the years ending December 31:

	2022	2021
2022	\$ -	\$ 29,758
2023	29,758	29,758
2024	29,758	29,758
Total Lease Payments	59,516	89,274
Less: Present Value Discount	(2,197)	-
Total Lease Obligations	\$ 57,319	\$ 89,274

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 8 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is assets without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>2022</u>	<u>2021</u>
Financial Assets Available for Use:		
Cash and Cash Equivalents	\$ 1,170,903	\$ 839,912
Accounts Receivable	169,266	143,687
Pledges Due in One Year	6,143	9,654
Endowment Spending-rate Appropriations	<u>65,000</u>	<u>64,000</u>
	<u>\$ 1,411,312</u>	<u>\$ 1,057,253</u>

The YMCA's assets available for use consist of cash and cash equivalents, accounts receivable, promises to give expected to be collected currently, and appropriations of endowment funds for expenditure expected to be made during the next fiscal year. The YMCA is dependent on membership dues and program revenues to fund current expenditures.

YMCA endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted until appropriated for expenditure.

The YMCA has a board-designated capital reserve in the amount of \$264,156 that is included in financial assets available for use. The use of these funds to support operations would require Board action. The YMCA could also seek additional support from donors or debt borrowings in the event of unanticipated liquidity needs.

NOTE 9 - BOARD-DESIGNATED NET ASSETS

Board-designated net assets are maintained in the YMCA's operating bank account. Receipts and disbursements are designated by the Board of Directors to their specific activity within net assets without donor restrictions and consist of the capital reserve at December 31, 2022 and 2021. Transfers from the reserve are made to fund capital expenditures as approved by the Board of Directors.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 10 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions by purpose or time consisted of the following as of December 31:

	<u>2022</u>	<u>2021</u>
Donations for Special Purpose:		
Vucurevich - Jump Start Program	\$ -	\$ 118,580
Assets Held by BH Area Community		
Foundation for Youth Sponsorships	76,922	89,405
Sports and Wellness Programs	190,637	52,645
Edgemont YMCA	34,132	34,132
Custer Elementary School Project	6,478	6,478
Rapid City Equipment	94,497	34,531
Edgemont Equipment	2,449	3,122
Custer Equipment	8,445	6,415
Parkinson's Disease Exercise Program	204	204
	<u>413,764</u>	<u>345,512</u>
YMCA Alliance	-	261,747
Shaping Our Future	20,515	75,639
SOF Sponsorship	9,438	12,733
Endowment - Earnings Available for Appropriations	961,034	1,199,826
	<u>\$ 1,404,751</u>	<u>\$ 1,895,457</u>

Net assets with donor restrictions in the amount of \$689,307 and \$1,023,384 were released from restriction during the years ended December 31, 2022 and 2021, respectively, as a result of donor stipulations being met.

Net assets with donor restrictions in perpetuity at December 31, 2022 and 2021 represent donor contributions to an endowment fund (see Note 12). The principal of these funds will remain in perpetuity, while the income earned will be used at the Board's discretion. Earnings on these funds are considered donor-restricted until the Board appropriates the funds for expenditure.

NOTE 11 - PENSION AND RETIREMENT PLAN

The YMCA participates in the YMCA Retirement Fund Retirement Plan, which is a defined-contribution, money-purchase, church plan that is intended to satisfy the qualification requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended. The Plan is sponsored by The Young Men's Christian Association Retirement Fund (Fund). The Fund is a not-for-profit, tax-exempt pension fund incorporated in the state of New York (1922) organized and operated for the purpose of providing retirement and other benefits for employees of YMCAs throughout the United States. The Plan is operated as a church pension plan. Participation is available to all duly organized and reorganized YMCAs and their eligible employees. As a defined contribution plan, the Retirement Plan has no unfunded benefit obligation.

Pension benefits for substantially all employees meeting certain eligibility requirements are provided through participation in the National YMCA Retirement Fund, a multi-employer defined contribution pension plan. The YMCA makes contributions to the plan each year equal to 12% of eligible participants' compensation. Contributions to the plan were \$306,674 and \$318,208 for the years ended December 31, 2022 and 2021, respectively.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 12 - ENDOWMENT FUNDS

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date for all donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the YMCA classifies as net assets with donor restrictions in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets with donor restrictions in perpetuity is classified as net assets with donor restrictions by purpose or time until those amounts are appropriated for expenditure by the YMCA in a manner consistent with the standard of prudence prescribed by state law.

Changes in endowment net assets for the years ended December 31 are as follows:

	2022		
	With Donor Restrictions - by Purpose or Time	With Donor Restrictions - in Perpetuity	Total
Endowment Net Assets, Beginning	\$ 1,199,826	\$ 290,687	\$ 1,490,513
Contributions to Endowment	4,760	-	4,760
Net Investment Return	(220,533)	-	(220,533)
Amounts Appropriated for Expenditure	(23,019)	-	(23,019)
Endowment Net Assets, Ending	<u>\$ 961,034</u>	<u>\$ 290,687</u>	<u>\$ 1,251,721</u>
	2021		
	With Donor Restrictions - by Purpose or Time	With Donor Restrictions - in Perpetuity	Total
Endowment Net Assets, Beginning	\$ 1,076,440	\$ 290,687	\$ 1,367,127
Contributions to Endowment	19,276	-	19,276
Net Investment Return	168,916	-	168,916
Amounts Appropriated for Expenditure	(64,806)	-	(64,806)
Endowment Net Assets, Ending	<u>\$ 1,199,826</u>	<u>\$ 290,687</u>	<u>\$ 1,490,513</u>

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 12 - ENDOWMENT FUNDS (CONTINUED)

The following represents endowment net asset composition by net asset class as of December 31:

	2022		
	With Donor Restrictions - by Purpose or Time	With Donor Restrictions - in Perpetuity	Total
Donor-restricted Endowment Funds	<u>\$ 961,034</u>	<u>\$ 290,687</u>	<u>\$ 1,251,721</u>
	2021		
	With Donor Restrictions - by Purpose or Time	With Donor Restrictions - in Perpetuity	Total
Donor-restricted Endowment Funds	<u>\$ 1,199,826</u>	<u>\$ 290,687</u>	<u>\$ 1,490,513</u>

The YMCA has adopted investment and spending policies for endowment net assets that attempt to provide a predictable stream of funding to programs supported by its endowment. As such, all investment earnings, including realized and unrealized gains, related to funds restricted in perpetuity are allocated to net assets with donor restrictions by purpose or time until appropriated for expenditure. The YMCA's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through the diversification of asset classes. The current long-term return objective is to return three percent over the consumer price index/inflation rate. Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, the YMCA relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The YMCA targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk parameters.

In accordance with UPMIFA, the YMCA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the YMCA and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the YMCA
- The investment policies of the YMCA

The beneficial interest in assets held by others is also held as an endowment-type asset, though the YMCA does not have control over the investment strategies or spending policies. See Note 16 for more information.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 13 - FAIR VALUE MEASUREMENTS

The YMCA classifies assets and liabilities measured at fair market value within a hierarchy based on whether the inputs to the valuation methodology used for measurement are observable or unobservable. Observable inputs reflect market-derived or market-based information obtained from independent sources, while unobservable inputs reflect estimates about market data. The three-level fair value hierarchy is defined as follows:

Level I - Quoted prices (unadjusted) for identical assets or liabilities in active markets that the YMCA has the ability to access as of the measurement date. The type of investments that would generally be included in Level I include listed equities, derivatives, and mutual funds.

Level II - Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data. Investments that are generally included in this category include corporate loans and less liquid and restricted equity securities.

Level III - Significant unobservable inputs that reflect the YMCA's assumptions about the assumptions that market participants would use in pricing an asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The YMCA's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 13 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table presents the assets measured at fair value on a recurring basis as of December 31, on the accompanying Statement of Financial Position by fair value hierarchy, as described above.

	2022			Total
	Level I	Level II	Level III	
Cash	\$ 80,265	\$ -	\$ -	\$ 80,265
Certificates of Deposit	158,337	-	-	158,337
Mutual Funds				
Diversified Emerging Market	63,864	-	-	63,864
High Yield	30,280	-	-	30,280
Intermediate Core	181,709	-	-	181,709
Mid-Cap Growth	41,556	-	-	41,556
Small Blend	56,920	-	-	56,920
Ultrashort Bond	20,891	-	-	20,891
Equities (by Sector):				
Exchange Traded Fund	161,956	-	-	161,956
Basic Materials	21,868	-	-	21,868
Communication Services	12,964	-	-	12,964
Consumer Cyclical	45,376	-	-	45,376
Consumer Defensive	46,303	-	-	46,303
Energy	18,140	-	-	18,140
Financial Services	77,790	-	-	77,790
Healthcare	55,731	-	-	55,731
Industrials	61,810	-	-	61,810
Real Estate	5,431	-	-	5,431
Technology	89,808	-	-	89,808
Utilities	17,991	-	-	17,991
Bond Funds	261	-	-	261
Total Investments	<u>\$ 1,249,251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,249,251</u>
Beneficial Interest in Assets Held by Others	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,922</u>	<u>\$ 76,922</u>

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 13 - FAIR VALUE MEASUREMENTS (CONTINUED)

	2021			
	Level I	Level II	Level III	Total
Money Market Funds	\$ 291,448	\$ -	\$ -	\$ 291,448
Certificates of Deposit	162,881	-	-	162,881
Mutual Funds	624,157	-	-	624,157
Equities (by Sector):				
Exchange Traded Fund	92,685	-	-	92,685
Technology	155,088	-	-	155,088
Communications	6,932	-	-	6,932
Financial	37,632	-	-	37,632
Retail	38,846	-	-	38,846
Manufacturing	12,636	-	-	12,636
Food and Beverage	11,270	-	-	11,270
Healthcare	1,925	-	-	1,925
Consumer Goods	28,080	-	-	28,080
Energy	5,830	-	-	5,830
Bond Funds	374	-	-	374
Total Investments	<u>\$ 1,469,784</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,469,784</u>
Beneficial Interest in Assets Held by Others	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,405</u>	<u>\$ 89,405</u>

The following are descriptions of the valuation methods and assumptions used by the YMCA to estimate fair values of certain financial instruments:

Money Market and Certificates of Deposit: Fair values of money market funds and certificates of deposit are estimated to approximate deposit account balances, payable on demand, as no discounts for credit quality or liquidity were determined to be applicable. Certificates of deposit are held by investment brokers and can be liquidated on demand without penalty.

Mutual Funds, Exchange Traded Funds, Bond Funds: Funds are primarily invested in equity securities. The fair value is readily marketable and determined by obtaining quoted prices on nationally recognized exchanges.

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 13 - FAIR VALUE MEASUREMENTS (CONTINUED)

There were no Level II investments as of December 31, 2022 and 2021. The beneficial interest in assets held by others (see Note 16) is reported at fair market value quarterly based on information provided by the Black Hills Area Community Foundation. The YMCA carried no other assets or liabilities measured at fair value on a recurring or non-recurring basis as of December 31, 2022 and 2021. The change in the value of the beneficial interest in assets provided by others is as follows for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Balance, Beginning	\$ 89,405	\$ -
Contributions	4,063	85,981
Investment Return, Net	(14,778)	3,909
Distributions and Fees	<u>(1,768)</u>	<u>(485)</u>
Balance, Ending	<u>\$ 76,922</u>	<u>\$ 89,405</u>

In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the Statement of Financial Position.

NOTE 14 - CONCENTRATIONS

As of December 31, 2022 and 2021, the YMCA had amounts on deposit at certain financial institutions in excess of the insurance limits provided by the Federal Deposit Insurance Corporation (FDIC). The YMCA has not experienced any losses in such accounts. The YMCA monitors the financial stability of financial institutions regularly and management does not believe there is significant credit risk associated with deposits in excess of federally insured amounts.

NOTE 15 - FINANCIAL ASSISTANCE PROVIDED

The YMCA provides financial assistance, through contributions and other fundraising, to help defray the costs of membership and program and other fees for individuals with needs. Membership dues are recorded net of such assistance in the accompanying statements of activities. Such amounts were as follows for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Membership Dues	\$ 2,212,227	\$ 1,902,005
Less: Financial Assistance Provided	<u>(204,414)</u>	<u>(193,351)</u>
Membership Dues, Net	<u>\$ 2,007,813</u>	<u>\$ 1,708,654</u>

Young Men's Christian Association of Rapid City, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 16 - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

During the year ended December 31, 2021, the YMCA established an endowment fund that is perpetual in nature under the Black Hills Area Community Foundation's (BHACF) challenge grant fund and named itself as the beneficiary. The YMCA granted variance power to BHACF, which allows BHACF to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the BHACF Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The YMCA has unconditional rights to distributions from assets held by BHACF. BHACF makes annual distributions based on the rolling 16-quarter average of investments held on behalf of the YMCA at a percentage determined by BHACF's Board of Directors. The assets held by BHACF are reported as with donor restrictions as the intent is for these assets to be used to fund annual youth sponsorships. Changes in the balances of the assets held by others were as follows:

	2022	2021
Balance, Beginning	\$ 89,405	\$ -
Contributions	4,063	85,981
Investment Return, Net	(14,778)	3,909
Distributions and Fees	(1,768)	(485)
Balance, Ending	\$ 76,922	\$ 89,405

NOTE 17 - RELATED PARTIES

The YMCA pays dues to YMCA of the USA. Dues paid to YMCA of the USA for the years ended December 31, 2022 and 2021 were \$120,893 and \$127,647, respectively.

NOTE 18 - PAYCHECK PROTECTION PROGRAM

In January of 2021, the YMCA received loan proceeds in the amount of \$1,247,177 under the Paycheck Protection Program ("PPP") administered by a Small Business Administration (SBA) approved partner. The loans were uncollateralized and fully guaranteed by the federal government. PPP loans and accrued interest were forgivable after a "covered period" (eight or 24 weeks) as long as the borrower maintained its payroll levels and used the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities.

The YMCA initially recorded a refundable advance and subsequently recorded forgiveness when the loan obligation was legally released in accordance with the guidance for conditional contributions, that is, once the measurable performance or other barrier and right of return of the PPP loan no longer existed. The YMCA recognized \$1,247,177 of loan forgiveness as grant revenue for the year ended December 31, 2021.

NOTE 19 - SUBSEQUENT EVENTS

In February of 2023, the YMCA obtained a line of credit allowing advances up to \$250,000 for working capital needs. The line of credit requires interest to be paid monthly at an annual rate based on the prime rate announced by the bank, estimated at 8.0 percent, as of the date of this report. The line of credit is secured by all financial assets of the YMCA and the bank has the right of offset for bank accounts held at the lending institution.

Subsequent events were evaluated through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Young Men's Christian Association of Rapid City, Inc.
Combining Statement of Financial Position
December 31, 2022

	Without Donor Restrictions							
	Current Operating Fund	Custer YMCA Fund	Edgemont YMCA Fund	Total Operating Funds	Other Members Activities Fund	Property and Equipment Fund	Capital Reserve Fund	Total Without Donor Restrictions
ASSETS								
Cash and Cash Equivalents	\$ 280,072	\$ 544,454	\$ 63,989	\$ 888,515	\$ 18,232	\$ -	\$ 264,156	\$ 1,170,903
Accounts Receivable, Net	169,266	-	-	169,266	-	-	-	169,266
Prepaid Expenses	43,926	2,146	-	46,072	-	-	-	46,072
Promises to Give, Net	5,543	450	150	6,143	-	-	-	6,143
Right to Use Leased Assets	54,340	-	-	54,340	-	-	-	54,340
Property and Equipment, Net	-	-	-	-	-	14,420,937	-	14,420,937
Investments	-	-	-	-	-	-	-	-
Beneficial Interest in Assets Held by Others	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 553,147	\$ 547,050	\$ 64,139	\$ 1,164,336	\$ 18,232	\$ 14,420,937	\$ 264,156	\$ 15,867,661
LIABILITIES AND NET ASSETS								
Liabilities:								
Accounts Payable	\$ 268,727	\$ -	\$ -	\$ 268,727	\$ -	\$ -	\$ -	\$ 268,727
Accrued Personnel Costs	301,837	34,054	3,854	339,745	-	-	-	339,745
Other Liabilities	2,282	467	59	2,808	-	-	-	2,808
Unearned Fees and Dues	99,007	10,545	1,152	110,704	-	-	-	110,704
Lease Liability	57,319	-	-	57,319	-	-	-	57,319
Total Liabilities	729,172	45,066	5,065	779,303	-	-	-	779,303
Net Assets:								
Without Donor Restrictions:								
Net Investment in								
Property and Equipment	-	-	-	-	-	14,420,937	-	14,420,937
Undesignated	(176,025)	501,984	59,074	385,033	18,232	-	-	403,265
Board-designated	-	-	-	-	-	-	264,156	264,156
Total Without Donor Restrictions	(176,025)	501,984	59,074	385,033	18,232	14,420,937	264,156	15,088,358
With Donor Restrictions:								
Restricted by Purpose or Time	-	-	-	-	-	-	-	-
Restricted in Perpetuity	-	-	-	-	-	-	-	-
Total With Donor Restrictions	-	-	-	-	-	-	-	-
Total Net Assets	(176,025)	501,984	59,074	385,033	18,232	14,420,937	264,156	15,088,358
TOTAL LIABILITIES AND NET ASSETS	\$ 553,147	\$ 547,050	\$ 64,139	\$ 1,164,336	\$ 18,232	\$ 14,420,937	\$ 264,156	\$ 15,867,661

See independent auditor's report.

With Donor Restrictions - by Purpose or Time

YMCA Alliance	Donation For Special Purpose	Endowment	SOF Sponsorship	Shaping Our Future	Total With Donor Restrictions - by Purpose or Time	With Donor Restrictions - in Perpetuity	Totals
\$ -	\$ 336,842	\$ -	\$ -	\$ -	\$ 336,842	\$ -	\$ 1,507,745
-	-	-	-	-	-	-	169,266
-	-	-	-	-	-	-	46,072
-	-	2,470	9,438	20,515	32,423	-	38,566
-	-	-	-	-	-	-	54,340
-	-	-	-	-	-	-	14,420,937
-	-	958,564	-	-	958,564	290,687	1,249,251
-	76,922	-	-	-	76,922	-	76,922
<u>\$ -</u>	<u>\$ 413,764</u>	<u>\$ 961,034</u>	<u>\$ 9,438</u>	<u>\$ 20,515</u>	<u>\$ 1,404,751</u>	<u>\$ 290,687</u>	<u>\$ 17,563,099</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,727
-	-	-	-	-	-	-	339,745
-	-	-	-	-	-	-	2,808
-	-	-	-	-	-	-	110,704
-	-	-	-	-	-	-	57,319
-	-	-	-	-	-	-	779,303
-	-	-	-	-	-	-	14,420,937
-	-	-	-	-	-	-	403,265
-	-	-	-	-	-	-	264,156
-	-	-	-	-	-	-	15,088,358
-	413,764	961,034	9,438	20,515	1,404,751	-	1,404,751
-	-	-	-	-	-	290,687	290,687
-	413,764	961,034	9,438	20,515	1,404,751	290,687	1,695,438
-	413,764	961,034	9,438	20,515	1,404,751	290,687	16,783,796
<u>\$ -</u>	<u>\$ 413,764</u>	<u>\$ 961,034</u>	<u>\$ 9,438</u>	<u>\$ 20,515</u>	<u>\$ 1,404,751</u>	<u>\$ 290,687</u>	<u>\$ 17,563,099</u>

See independent auditor's report.

Young Men's Christian Association of Rapid City, Inc.
Combining Statement of Activities
For the Year Ended December 31, 2022

	Without Donor Restrictions							
	Current Operating Fund	Custer YMCA Fund	Edgemont YMCA Fund	Total Operating Funds	Other Members Activities Fund	Property and Equipment Fund	Capital Reserve Fund	Total Without Donor Restrictions
SUPPORT, REVENUES, AND GAINS								
Child Care	\$ 3,281,203	\$ 337,512	\$ 6,368	\$ 3,625,083	\$ -	\$ -	\$ -	\$ 3,625,083
Membership Dues	1,841,356	159,468	6,989	2,007,813	-	-	-	2,007,813
Donations - Special Purposes	-	-	-	-	-	-	-	-
Grants	2,460,183	351,169	92,235	2,903,587	-	-	-	2,903,587
Sponsorship Donations	247,328	52,328	23,280	322,936	-	-	-	322,936
Program Services	324,603	39,618	20,275	384,496	-	-	-	384,496
Food Service	336,105	-	-	336,105	-	-	-	336,105
United Way	35,900	2,252	1,501	39,653	-	-	-	39,653
Vending Sales	15,541	5,362	570	21,473	6,419	-	-	27,892
Department Fundraisers	-	61,789	-	61,789	27,990	-	-	89,779
Use of Facilities	3,472	1,650	-	5,122	-	-	-	5,122
Bequests, Memorials and Other	-	-	-	-	-	-	2,745	2,745
Miscellaneous Income	11,076	3,177	-	14,253	-	-	54	14,307
Gain (Loss) on Disposal of Property and Equipment	380,742	-	-	380,742	-	(379,360)	-	1,382
Released From Restrictions:								
Endowment Proceeds to Support Program	24,787	-	-	24,787	-	-	-	24,787
Donations for Building and Equipment	-	-	-	-	-	62,562	-	62,562
Donations for Program Supplies and Expenses	597,658	4,300	-	601,958	-	-	-	601,958
Total Support, Revenues, and Gains	9,559,954	1,018,625	151,218	10,729,797	34,409	(316,798)	2,799	10,450,207
EXPENSES								
Salaries	4,607,746	551,778	69,932	5,229,456	-	-	-	5,229,456
Occupancy	559,366	38,849	5,696	603,911	-	-	-	603,911
Supplies	732,181	49,239	13,499	794,919	75,665	-	-	870,584
Employee Benefits	772,859	76,703	16,439	866,001	-	-	-	866,001
Depreciation & Amortization	-	-	-	-	-	557,458	-	557,458
Repairs and Maintenance	389,307	11,572	4,365	405,244	-	-	-	405,244
Payroll Taxes	341,300	39,371	4,130	384,801	-	-	-	384,801
Y-USA Fair Share Support	105,521	12,999	2,373	120,893	-	-	-	120,893
Travel	97,785	22,179	1,373	121,337	-	-	-	121,337
Technology	269,492	7,666	-	277,158	-	-	-	277,158
Professional Fees	321,856	-	-	321,856	-	-	-	321,856
Office Expenses	250,966	9,862	2,497	263,325	-	-	-	263,325
Interest Expense	-	-	-	-	-	5,361	-	5,361
Conferences and Training	17,981	1,142	410	19,533	-	-	-	19,533
Total Expenses	8,466,360	821,360	120,714	9,408,434	75,665	562,819	-	10,046,918
OTHER REVENUE (EXPENSES)								
Net Investment Return - Endowment	-	-	-	-	-	-	-	-

See independent auditor's report.

With Donor Restrictions - by Purpose or Time

YMCA Alliance	Donation For Special Purpose	Endowment	SOF Sponsorship	Shaping Our Future	Total With Donor Restrictions - by Purpose or Time	With Donor Restrictions - in Perpetuity	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,625,083
-	-	-	-	-	-	-	2,007,813
-	65,220	4,760	600	7,426	78,006	-	78,006
-	355,894	-	-	-	355,894	-	3,259,481
-	-	-	-	-	-	-	322,936
-	-	-	-	-	-	-	384,496
-	-	-	-	-	-	-	336,105
-	-	-	-	-	-	-	39,653
-	-	-	-	-	-	-	27,892
-	-	-	-	-	-	-	89,779
-	-	-	-	-	-	-	5,122
-	-	-	-	-	-	-	2,745
-	-	-	-	12	12	-	14,319
-	-	-	-	-	-	-	1,382
-	(1,768)	(23,019)	-	-	(24,787)	-	-
-	-	-	-	(62,562)	(62,562)	-	-
(261,747)	(336,316)	-	(3,895)	-	(601,958)	-	-
(261,747)	83,030	(18,259)	(3,295)	(55,124)	(255,395)	-	10,194,812
-	-	-	-	-	-	-	5,229,456
-	-	-	-	-	-	-	603,911
-	-	-	-	-	-	-	870,584
-	-	-	-	-	-	-	866,001
-	-	-	-	-	-	-	557,458
-	-	-	-	-	-	-	405,244
-	-	-	-	-	-	-	384,801
-	-	-	-	-	-	-	120,893
-	-	-	-	-	-	-	121,337
-	-	-	-	-	-	-	277,158
-	-	-	-	-	-	-	321,856
-	-	-	-	-	-	-	263,325
-	-	-	-	-	-	-	5,361
-	-	-	-	-	-	-	19,533
-	-	-	-	-	-	-	10,046,918
-	(14,778)	(220,533)	-	-	(235,311)	-	(235,311)

See independent auditor's report.

Young Men's Christian Association of Rapid City, Inc.
Combining Statement of Activities (Continued)
For the Year Ended December 31, 2022

	Without Donor Restrictions							
	Current Operating Fund	Custer YMCA Fund	Edgemont YMCA Fund	Total Operating Funds	Other Members Activities Fund	Property and Equipment Fund	Capital Reserve Fund	Total Without Donor Restrictions
CHANGE IN NET ASSETS	1,093,594	197,265	30,504	1,321,363	(41,256)	(879,617)	2,799	403,289
BEGINNING NET ASSETS	208,420	370,701	28,570	607,691	50,377	13,828,744	198,257	14,685,069
Interfund Transfers								
Current Operating to Property and Equipment	(1,405,828)	(65,982)	-	(1,471,810)	-	1,471,810	-	-
Current Operating to Other Member Activities	(9,111)	-	-	(9,111)	9,111	-	-	-
Current Operating to Capital Reserve	(63,100)	-	-	(63,100)	-	-	63,100	-
Total Interfund Transfers	(1,478,039)	(65,982)	-	(1,544,021)	9,111	1,471,810	63,100	-
ENDING NET ASSETS	<u>\$ (176,025)</u>	<u>\$ 501,984</u>	<u>\$ 59,074</u>	<u>\$ 385,033</u>	<u>\$ 18,232</u>	<u>\$ 14,420,937</u>	<u>\$ 264,156</u>	<u>\$ 15,088,358</u>

See independent auditor's report.

With Donor Restrictions - by Purpose or Time

YMCA Alliance	Donation For Special Purpose	Endowment	SOF Sponsorship	Shaping Our Future	Total With Donor Restrictions - by Purpose or Time	With Donor Restrictions - in Perpetuity	Totals
(261,747)	68,252	(238,792)	(3,295)	(55,124)	(490,706)	-	(87,417)
261,747	345,512	1,199,826	12,733	75,639	1,895,457	290,687	16,871,213
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 413,764</u>	<u>\$ 961,034</u>	<u>\$ 9,438</u>	<u>\$ 20,515</u>	<u>\$ 1,404,751</u>	<u>\$ 290,687</u>	<u>\$ 16,783,796</u>

See independent auditor's report.

**Young Men's Christian Association of Rapid City, Inc.
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2022**

Assistance Listing Number	Direct Award	Major Program	Cluster/Program Name	Pass-through Entity	Pass-through Entity Identifying Number	Amount
U.S. Department of Agriculture						
10 .558	N	N	Child and Adult Care Food Program (Note 3) <i>Child Nutrition Cluster</i>	SD Department of Education	2022G-CACFP51404	\$ 155,724
10 .559	N	N	Summer Food Service Program for Children (Note 3) Total Child Nutrition Cluster	SD Department of Education	2022G-CACFP51404	<u>54,264</u> <u>54,264</u>
Total Department of Agriculture						<u>209,988</u>
U.S. Department of Housing and Urban Development						
14 .218	N	N	Community Development Block Grants/Entitlement Grants	City of Rapid City	B-20-MC-46-002	65,000
U.S. Department of Education						
84 .287	N	N	21st Century Community Learning Centers <i>CARES Funding Cluster</i>	SD Department of Education	2022G-21CC800410	298,154
84 .425C	N	Y	COVID-19 Governor's Emergency Education Relief Fund	SD Department of Education	2021G-803	<u>855,929</u>
Total Department of Education						<u>1,154,083</u>
U.S. Department of Health and Human Services						
93 .531	N	N	The Patient Protection and Affordable Care Act of 2010 Authorizes Community Transformation Grants and National Dissemination and Support for Community Transformation Grants <i>CCDF Cluster</i>	SD Department of Health	23SC090543	61,190
93 .575	N	N	Child Care and Development Block Grant	SD Department of Social Services	NA	152,202
93 .575	N	N	Child Care and Development Block Grant	SD Department of Social Services	20-0843-781	3,157
93 .575	N	N	Child Care and Development Block Grant	SD Department of Social Services	20-0843-785	1,881
93 .575	N	N	Child Care and Development Block Grant	SD Department of Social Services	20-0843-708	2,568
93 .575	N	N	Child Care and Development Block Grant	SD Department of Social Services	20-0843-784	<u>4,000</u>
Total CCDF Cluster						<u>163,808</u>
Total Department of Health and Human Services						<u>224,998</u>
Total Federal Financial Assistance						<u>\$ 1,654,069</u>

See independent auditor's report.

NOTE 1: This Schedule of Expenditures of Federal Awards includes the federal grant activity of Young Men's Christian Association of Rapid City 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 (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, preparation of the basic financial statements.

NOTE 2: Young Men's Christian Association of Rapid City, Inc. did not elect to use the 10% de minimis indirect cost rate.

NOTE 3: Federal reimbursements are not based upon specific expenditures. Therefore, the amounts reported here represent cash received rather than federal expenditures.

NOTE 4: The YMCA had no amounts passed through to subrecipients.

See independent auditor's report.

OTHER REPORTS



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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

To the Board of Directors
Young Men's Christian Association of Rapid City, Inc.
Rapid City, South Dakota

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 **YOUNG MEN'S CHRISTIAN ASSOCIATION OF RAPID CITY, INC.** (the Organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 27, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization'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 Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 Organization'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings as Findings No. 2022-001 through 2022-002 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization'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 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*.

Board of Directors
Young Men's Christian Association of Rapid City, Inc.

Organization's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Organization's response to the findings identified in our audit and described in the accompanying Schedule of Findings. The Organization's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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



KETEL THORSTENSON, LLP
Certified Public Accountants

July 27, 2023



Ketel Thorstenson, LLP

Certified Public Accountants/Business & Personal Consultants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
Young Men's Christian Association of Rapid City, Inc.
Rapid City, South Dakota

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **YOUNG MEN'S CHRISTIAN ASSOCIATION OF RAPID CITY, INC.** (the Organization) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended December 31, 2022. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings.

In our opinion, the Organization 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 for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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). Our responsibilities under those standards and the Uniform Guidance 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 Organization 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. Our audit does not provide a legal determination of the Organization'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 Organization's federal programs.

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 Organization's compliance based on our audit.

Board of Directors
Young Men's Christian Association of Rapid City, Inc.

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 the Uniform Guidance 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 the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization'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 Organization'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, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying Schedule of Findings as Finding No. 2022-002. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the Organization's response to the noncompliance findings identified in our audit described in the accompanying Schedule of Findings. The Organization's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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 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 will not be prevented, or detected and corrected, on a timely basis.

Board of Directors
Young Men's Christian Association of Rapid City, Inc.

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 that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings as Finding No. 2022-002 to be a significant deficiency.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the Organization's response to the internal control over compliance findings identified in our audit described in the accompanying Schedule of Findings. The Organization's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.



KETEL THORSTENSON, LLP
Certified Public Accountants

July 27, 2023

YOUNG MEN'S CHRISTIAN ASSOCIATION OF RAPID CITY, INC.

**SCHEDULE OF FINDINGS
DECEMBER 31, 2022**

A. SUMMARY OF AUDIT RESULTS

1. The Independent Auditor's Report expresses an unmodified opinion on all of the financial statements of **YOUNG MEN'S CHRISTIAN ASSOCIATION OF RAPID CITY** (the Organization).
2. Significant deficiencies were disclosed during the audit of the financial statements and are reported in the 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*.
3. No instances of noncompliance material to the financial statements, were disclosed during the audit.
4. Two significant deficiencies were disclosed relating to the audit of the major federal award programs that would require reporting in the Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance.
5. The Independent Auditor's Report on Compliance for the Major Federal Awards Program expresses an unmodified opinion on the major programs, as listed in #7.
6. Findings relative to the major federal award programs are reported in Part C of this schedule in accordance with 2 CFR Section 200.516.
7. The programs tested as a major programs include the following:

Major Programs	ALN's
<i>U.S. Department of Education</i>	
Governor's Emergency Education Relief Fund	84.425C
8. The threshold for distinguishing Type A and B programs was \$750,000.
9. The Organization was not determined to be a low-risk auditee.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF RAPID CITY, INC.

SCHEDULE OF FINDINGS
DECEMBER 31, 2022

B. FINDINGS -- FINANCIAL STATEMENT AUDIT

Significant Deficiencies

Finding No. 2022-001: Adjusting Journal Entries

Federal Program Affected: None

Compliance Requirement: Not applicable

Questioned Costs: None

Condition and Cause: During the course of audit fieldwork, several entries were proposed but not recorded due to immateriality. The majority of these entries related to proper revenue recognition, to include classification and cut-off of various revenue sources. We also identified certain financial statement presentation issues related to with and without donor restrictions. In addition, we passed an audit adjustment related to proper cut-off of accounts payable.

Criteria and Effect: Proper cut-off of revenues and expenses is necessary to ensure financial statements are fairly stated. These issues are largely the result of the significant volume of activity that occurs.

Repeat Finding from Prior Year: Yes – Finding No. 2021-002

Recommendation: Significant improvements were made in the year-end closing process that contributed to reduced findings in this area. We recommend this process continue. In addition, management should consider implementing interim processes for contributions and grants that would ease the volume of work required at year-end.

Response/Corrective Action Plan: The Organization agrees with the above finding. See Corrective Action Plan.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF RAPID CITY, INC.

SCHEDULE OF FINDINGS
DECEMBER 31, 2022

B. FINDINGS -- FINANCIAL STATEMENT AUDIT

Finding No. 2022-002: Payroll Testing Errors

Federal Program Affected: U.S. Department of Education Governor's Emergency Education Relief Fund (CFDA #84.425C)

Compliance Requirement: Allowable Costs/Cost Principles

Questioned Costs: None

Condition and Cause: During our testing of 17 payroll transactions, we noted one instance in which a timecard did not have proper review sign-offs. However, we were able to verify the employee was properly charged to the grant.

Criteria and Effect: Uniform Guidance requires adequate documentation, including support for all payments made. Lack of adequate documentation could result in questioned costs.

Repeat Finding from Prior Year: Yes - Finding No. 2021-003.

Recommendation: Management made significant improvements in the payroll process in 2022. We recommend continued diligence and training to ensure all internal control processes are followed.

Response/Corrective Action Plan: The Organization agrees with the above finding. See Corrective Action Plan.

C. FINDINGS AND QUESTIONED COSTS -- MAJOR FEDERAL PROGRAM AUDIT

See Finding 2022-002 in Part B.

MANAGEMENT RESPONSE



YMCA of RAPID CITY

YOUNG MEN'S CHRISTIAN ASSOCIATION OF RAPID CITY, INC.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2022

The Young Men's Christian Association of Rapid City, Inc. submits the following summary schedule of prior audit findings from the December 31, 2021 Schedule of Findings. The findings are numbered consistently with the numbers assigned in the 2021 Schedule of Findings.

Finding No. 2021-001: Bank Reconciliations

Status: The CFO prepares bank reconciliations on a monthly basis, and all cash activity is reviewed in detail by the Executive Director. The cash account with reconciliation issues was closed during the year, and all accounts now balance.

Initial Year Reported: 2017

Reasons for Recurrence and Corrective Action Plan: This finding was not repeated in the current year.

Finding No. 2021-002: Adjusting Journal Entries

Status: No audit entries were posted during the audit process; however, several entries that were overall insignificant to the financial statements were passed. As such, the finding was revised and repeated as 2022-001.

Initial Year Reported: 2018

Reasons for Recurrence and Corrective Action Plan: Significant improvements were made in the year-end closing process to reduce the significance of this finding. Going forward, additional care will be taken to ensure proper cut-off of revenues and expenses.

Finding No. 2021-003: Payroll Testing Errors

Status: The Organization was missing documentation for one wage approval, which violates our internal control policies. As such, the finding was repeated as 2022-002.

Initial Year Reported: 2019

Reasons for Recurrence and Corrective Action Plan: A new Human Resources/Payroll Specialist was hired in 2023. Training will be more consistent, and errors will be identified and corrected timely.

Finding No. 2021-004: Membership Fee Revenue Recognition

Status: No issues were noted surrounding the calculation of membership fee revenue and deferred revenue.

Initial Year Reported: 2021

Reasons for Recurrence and Corrective Action Plan: This finding was not repeated in the current year.

Finding No. 2021-005: Check Signatures

Status: No unsigned checks were noted during audit testing.

Initial Year Reported: 2021

Reasons for Recurrence and Corrective Action Plan: This finding was not repeated in the current year.

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YOUNG MEN'S CHRISTIAN ASSOCIATION OF RAPID CITY, INC.

**CORRECTIVE ACTION PLAN
DECEMBER 31, 2022**

Young Men's Christian Association of Rapid City, Inc. respectfully submits the following corrective action plan regarding findings from the December 31, 2022 Schedule of Findings. The findings are numbered consistently with the numbers assigned in the Schedule of Findings.

Finding No. 2022-001: Adjusting Journal Entries

Responsible Individuals: Keiz Larson, Executive Director

Corrective Action Plan: The Organization agrees with the above finding. The CFO will track revenue sources throughout the year in order to aid the year-end closing process. Additional focus on smaller revenue sources will occur to ensure proper cut-off.

Anticipated Completion Date: December 2023

Finding No. 2022-002: Payroll Testing Errors

Responsible Individuals: Keiz Larson, Executive Director

Corrective Action Plan: The Organization agrees with the above finding. The new Human Resources/Payroll Specialist will review all 2023 payroll to date to ensure policies were followed and proper approvals were obtained. Additional scrutiny will be in place going forward.

Anticipated Completion Date: December 2023

YMCA of RAPID CITY

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