Financial Report

The Young Men's Christian Association of Greater New Orleans, Louisiana

December 31, 2021

Bourgeois Bennett
CERTIFIED PUBLIC ACCOUNTANTS | CONSULTANTS
A LIMITED LIABILITY COMPANY

Financial Report

The Young Men's Christian Association of Greater New Orleans, Louisiana

December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,
The Young Men's Christian Association
of Greater New Orleans, Louisiana,
Metairie, Louisiana.

Opinion

We have audited the accompanying financial statements of The Young Men's Christian Association of Greater New Orleans, Louisiana (the "YMCA") (a non-profit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Young Men's Christian Association of Greater New Orleans, Louisiana as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Young Men's Christian Association of Greater New Orleans, Louisiana and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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.

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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 YMCA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may rise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the YMCA'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 YMCA's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the YMCA's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 15, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer (Schedule 1) is presented for purposes of additional analysis, is required by Louisiana Revised Statute 24:513(A)(3), and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 22, 2022, on our consideration of the YMCA'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 YMCA's internal control over financial reporting and compliance.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
April 22, 2022.

Exhibit A

STATEMENT OF FINANCIAL POSITION

The Young Men's Christian Association
of Greater New Orleans, Louisiana
Metairie, Louisiana

December 31, 2021
(with comparative totals for 2020)

ASSETS

	2021	2020
Cash and cash equivalents	$ 2,470,188	$ 1,702,166
Unconditional promises to give	32,498	39,967
Grants receivable	73,056	51,270
Other receivables	32,429	24,066
Employee Retention Credit receivable	1,336,529	-
Prepaid expenses	148,555	137,517
Investments	637,813	579,354
Property and equipment, net	10,827,092	11,409,948
Total assets	$15,558,160	$13,944,288

LIABILITIES

	2021	2020
Accounts payable and accrued expenses	$ 261,130	$ 327,010
Deferred revenue	35,000	51,667
Capital lease obligations	124,286	188,645
Financing and lease obligation, net	1,443,735	1,476,543
Total liabilities	1,864,151	2,043,865

NET ASSETS

	2021	2020
Without donor restrictions:		
Undesignated	1,763,020	(255,618)
Invested in property and equipment	10,827,092	11,409,948
Total without donor restrictions	12,590,112	11,154,330
With donor restrictions	1,103,897	746,093
Total net assets	13,694,009	11,900,423
Total liabilities and net assets	$15,558,160	$13,944,288

See notes to financial statements.

Exhibit B

STATEMENT OF ACTIVITIES

The Young Men's Christian Association of Greater New Orleans, Louisiana

Metairie, Louisiana

For the year ended December 31, 2021
(with comparative totals for 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Totals	2020 Totals
Revenues and Public Support				
Membership dues	$ 1,848,149	$ -	$ 1,848,149	$ 1,578,861
Program fees	1,117,044	-	1,117,044	767,402
Government grants and contracts	547,246	23,200	570,446	516,876
Foundation and private grants	550,006	469,250	1,019,256	640,847
Federated campaigns	16,793	50,000	66,793	66,591
Contributions	219,218	78,842	298,060	402,776
Special events, net of direct benefit to costs ($36,469 for 2021 and $51,476 for 2020)	94,717	-	94,717	103,791
Interest income	5,161	-	5,161	22,647
Investment income	76,714	-	76,714	45,665
(Loss) gain on disposition of assets	(1,992)	-	(1,992)	6,175
Sales of supplies and services	57,073	-	57,073	54,249
Employee Retention Credit	1,436,367	-	1,436,367	-
Miscellaneous	715,039	-	715,039	676,275
Total revenues and public support before net assets released from restrictions	6,681,535	621,292	7,302,827	4,882,155
Net assets released from restrictions	263,488	(263,488)	-	-
Total revenues and public support	6,945,023	357,804	7,302,827	4,882,155
Expenses				
Program services	4,652,289	-	4,652,289	4,391,787
General and administrative	821,848	-	821,848	760,000
Fundraising	35,104	-	35,104	13,067
Total expenses	5,509,241	-	5,509,241	5,164,854
Changes in Net Assets Before Gain on Interest Rate Swap Agreement	1,435,782	357,804	1,793,586	(282,699)
Gain on interest rate swap agreement (Note 9)	-	-	-	32,331
Changes in Net Assets	1,435,782	357,804	1,793,586	(250,368)
Net Assets				
Beginning of year	11,154,330	746,093	11,900,423	12,150,791
End of year	$12,590,112	$1,103,897	$13,694,009	$11,900,423

See notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

The Young Men's Christian Association
of Greater New Orleans, Louisiana
Metairie, Louisiana

For the year ended December 31, 2021
(with comparative totals for 2020)

	Program Services			
	Youth Development	Healthy Living	Social Responsibility	Total Program Services
Personnel costs				
Salaries and wages	$ 819,401	$ 1,161,152	$ 243,169	$ 2,223,722
Employee benefits	74,475	94,957	59,605	229,037
Payroll taxes	64,222	96,154	18,061	178,437
Total personnel costs	958,098	1,352,263	320,835	2,631,196
Non-personnel costs				
Amortization	-	-	-	-
Conference and meetings	24,093	7,179	2,075	33,347
Contract services	58,665	28,540	54,022	141,227
Depreciation	272,789	306,888	104,473	684,150
Equipment - maintenance	24,695	28,266	8,599	61,560
Interest and finance service fees	22,160	85,506	8,454	116,120
Insurance	48,312	48,880	22,772	119,964
Marketing	1,463	5,270	530	7,263
Membership dues	29,388	27,647	14,000	71,035
Miscellaneous	80	90	30	200
Occupancy	200,147	246,625	77,863	524,635
Postage	158	742	59	959
Special fundraising events expenses	-	-	-	-
Supplies	146,604	39,695	26,266	212,565
Telephone	12,010	12,967	4,322	29,299
Travel	13,590	2,144	3,035	18,769
Total non-personnel costs	854,154	840,439	326,500	2,021,093
	1,812,252	2,192,702	647,335	4,652,289
Less allocated to direct benefit to donor costs	-	-	-	-
Total expenses	$ 1,812,252	$ 2,192,702	$ 647,335	$ 4,652,289

See notes to financial statements.

Support Services				
Management and General	Fundraising	Total Support Services	2021 Totals	2020 Totals
$ 456,455	$ -	$ 456,455	$ 2,680,177	$ 2,529,526
85,318	-	85,318	314,355	335,767
33,846	-	33,846	212,283	199,368
575,619	-	575,619	3,206,815	3,064,661
3,928	-	3,928	3,928	4,752
11,639	-	11,639	44,986	28,252
86,291	4,946	91,237	232,464	202,286
1,277	-	1,277	685,427	714,895
4,467	-	4,467	66,027	34,774
11,129	-	11,129	127,249	139,984
15,228	-	15,228	135,192	128,896
3,049	18,272	21,321	28,584	23,613
8,225	-	8,225	79,260	58,648
6,011	100	6,111	6,311	664
79,523	-	79,523	604,158	527,344
1,968	110	2,078	3,037	3,621
	36,469	36,469	36,469	51,476
3,779	11,676	15,455	228,020	183,270
7,038	-	7,038	36,337	39,388
2,677	-	2,677	21,446	9,806
246,229	71,573	317,802	2,338,895	2,151,669
821,848	71,573	893,421	5,545,710	5,216,330
-	(36,469)	(36,469)	(36,469)	(51,476)
$ 821,848	$ 35,104	$ 856,952	$ 5,509,241	$ 5,164,854

Exhibit D

STATEMENT OF CASH FLOWS

The Young Men's Christian Association of Greater New Orleans, Louisiana

Metairie, Louisiana

For the year ended December 31, 2021
(with comparative totals for 2020)

	2021	2020
Cash Flows From Operating Activities		
Changes in net assets	$ 1,793,586	$ (250,368)
Adjustments to reconcile changes in net assets to net cash provided by operating (used in) activities:		
Amortization	3,928	4,752
Depreciation	685,427	714,895
Loss (gain) on disposition of assets	1,992	(6,175)
Gain on interest rate swap agreement	-	(32,331)
Realized gain on investments	(38,059)	(22,283)
Unrealized gain on investments	(25,999)	(13,986)
Paycheck Protection Program loan forgiveness	(673,780)	(639,700)
(Increase) decrease in operating assets:		
Unconditional promises to give	7,469	115
Grants receivable	(21,786)	(19,371)
Other receivables	(8,363)	1,548
Employee Retention Credit receivable	(1,336,529)	-
Prepaid expenses	(11,038)	(34,360)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(65,880)	(275,296)
Deferred revenue	(16,667)	3,334
Deferred loan costs	(42,851)	-
Net cash provided by (used in) operating activities	251,450	(569,226)
Cash Flows From Investing Activities		
Purchases of investments	(311,426)	(949,174)
Proceeds from sales of investments	317,025	915,305
Purchases of property and equipment	(104,563)	(517,346)
Proceeds from sales of property and equipment	-	6,175
Net cash used in investing activities	(98,964)	(545,040)

	2021	2020
Cash Flows From Financing Activities		
Repayment of capital lease obligations	(64,359)	(80,262)
Proceeds from (repayment of) financing and lease obligation	6,115	(98,892)
Proceeds from Paycheck Protection Program loan	673,780	639,700
Net cash provided by financing activities	615,536	460,546
Net Increase (Decrease) in Cash and Cash Equivalents	768,022	(653,720)
Cash and Cash Equivalents		
Beginning of year	1,702,166	2,355,886
End of year	$ 2,470,188	$ 1,702,166

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

The Young Men's Christian Association
of Greater New Orleans, Louisiana
Metairie, Louisiana

December 31, 2021 and 2020

Note 1 - NATURE OF OPERATIONS

a. Description of Organization

The Young Men's Christian Association of Greater New Orleans, Louisiana (the YMCA) is a not-for-profit organization established in 1852. The YMCA's mission is to advance the cause of strengthening community through 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.

b. Program Activities

Youth Development - The YMCA is committed to nurturing the potential of every child and teen. The YMCA believes that all kids deserve the opportunity to discover who they are and what they can achieve. That is why it helps young people cultivate the values, skills, and relationships that lead to positive behaviors, better health, and educational achievement. The YMCA programs 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, encourage good health and foster 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.

Note 1 - NATURE OF OPERATIONS (Continued)

b. Program Activities (Continued)

Social Responsibility - The YMCA believes in giving back and supporting its neighbors. The YMCA has been listening and responding to the community's most critical social needs. The YMCA programs are how it delivers training, resources and support that empower its neighbors to effect change, bridge gaps and overcome obstacles. The YMCA engages members, participants and volunteers in activities that strengthen the community and pave the way for future generations to thrive.

As part of its mission, the YMCA programs are 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 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Organization and Income Taxes

The Young Men's Christian Association of Greater New Orleans, Louisiana is a non-profit organization organized under the laws of the State of Louisiana and is exempt from Federal income tax under Section 501 (c)(3) of the Internal Revenue Code (IRC), and qualifies as an organization that is not a private foundation as defined in Section 509(a) of the IRC. It is also exempt from Louisiana income tax under the authority of R.S. 47:121(5).

The Financial Accounting Standards Board (FASB) guidance requires tax effects from uncertain tax positions to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. As of December 31, 2021, management has determined that there are no material uncertain positions that require recognition in the financial statements. Additionally, no provision for income taxes is reflected in these financial statements. Interest and penalties would be recognized as tax expense; however, there is no interest and penalties recognized in the Statements of Activities. The tax years after December 31, 2018 are still open to audit for both federal and state purposes.

b. Basis of Accounting

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

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. 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.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions that will be met either by action of the YMCA or by the passage of time.

d. Operating Activities

Operating activities reflect all transactions increasing or decreasing net assets except those items associated with investments, contributions for facilities and equipment, property and equipment purchases and depreciation, and changes in the fair value of the interest rate swap.

e. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

f. Cash and Cash Equivalents

The YMCA considers all liquid investments with original maturities of three months or less to be cash equivalents.

g. Promises to Give

Contributions are recognized when the donor makes a promise to give to the YMCA that is, in substance, unconditional. Conditional promises to give are recognized when the conditions on which they depend are substantially met. All promises to give are recognized as assets, net of an allowance for uncollectible amounts. The YMCA provides for estimated uncollectible promises to give based on prior years' experience and management's analysis of specific promises made. As of December 31, 2021 and 2020, management determined an allowance was not necessary.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Investments

Investments are reported at fair value or estimated fair value.

i. Property and Equipment

Property and equipment consist of land, buildings, office furniture and equipment, and leasehold improvements, and is stated at cost or, if contributed, at fair market value at date of donation, net of accumulated depreciation. Contributions of property and equipment are recorded at estimated fair value. Repairs and maintenance are charged to expense as incurred; major renewals and betterments are capitalized. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the related assets. Buildings and building improvements are depreciated over 5 to 40 years, other depreciable property, and equipment from 2 to 10 years. Only major replacements and improvements with a cost in excess of $1,000 are capitalized and included in property and equipment.

j. Deferred Revenue

Membership dues and program fees that are designated for or related to future years' activities are deferred and recognized as revenue in the period in which they apply.

k. Contributions

The YMCA reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

l. Contributed Services

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 received $17,209 and $20,720 of contributed services for the years ended December 31, 2021 and 2020, respectively, which is included in contributions on the Statements of Activities.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Contributed Services (Continued)

The YMCA receives services from a large number of 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.

m. 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 child care after school programs, day camp, family programs, programs for seniors, and immigration and health and welfare related programs. The 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.

Cash received on government grants and contracts prior to incurring allowable expenses are recorded as advances upon receipt.

Government grants and contracts receivable are recorded in receivables. All other contributions are recorded in promises to give. The allowance for doubtful accounts is determined by the age of the balance, historical collection rates, and specific identification of uncollectible accounts. Uncollectible receivable are charged to the allowance. An expense is recorded at the time the allowance is adjusted. Government grants receivables totaled $28,056 and $23,443 as of December 31, 2021 and 2020, respectively, which are included in grants receivable on the Statements of Financial Position.

During 2019, the YMCA signed a cooperative endeavor agreement in the amount of $700,000 with the State of Louisiana. As of December 31, 2021, this is an unexpended grant that has not been recognized pending fulfillment of conditions associated with the award.

On December 8, 2020, the YMCA signed a cooperative endeavor agreement in the amount of $200,000 with the Plaquemines Parish Government for the period January 1, 2021 through December 31, 2021. As of December 31, 2021, this grant has been fully expended and recognized as 2021 revenue and expense on the Statement of Activities.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Government Grants and Contracts (Continued)

On January 1, 2022, the YMCA signed a cooperative endeavor agreement in the amount of $200,000 with the Plaquemines Parish Government for the period January 1, 2022 through December 31, 2022. This grant will be expended and recognized as revenue and expense on the Statement of Activities once the YMCA meets the conditions associated with the award.

n. Revenue Recognition

The YMCA has multiple revenue streams that are accounted for as reciprocal exchange transactions including membership and program fees, residence program and related services, and government contract revenues.

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 Accounting Standards Update (ASU) No. 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.

Membership dues and program fees consist of amounts that families and individuals pay to participate in health, fitness, education and recreation activities and programs. Members join for varying lengths of time and may cancel with 30 days' notice. Members generally pay a onetime 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, child care, 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 monthly 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.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Revenue Recognition (Continued)

Membership dues and program fees 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 the YMCA's revenue from contracts with customers are 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 recognized when a new member joins.

Membership dues and program fees paid to the YMCA in advance represent contract liabilities and are recorded as other deferred revenue. Amounts billed but unpaid are contract assets and recorded as accounts receivables.

The YMCA has contracts with city, state, and federal agencies to provide a variety of program services to the public based on contract requirements. Such contracts from government agencies are recorded as revenue as performance obligations are satisfied, which is generally when the related expenditures are incurred over the period the service is provided.

Advances are recorded as deferred revenue from government contracts upon receipt. Included in government receivables are contract assets for unbilled services and receivables for billed unpaid services.

The YMCA extends credit to third party payers of child development, and other programs in the normal course of operations which are due within 90 days of the date of service. The YMCA also extends credit to its members enrolling in certain programs, such as summer and day camp, which are due in full prior to the start of the program. The YMCA's accounts receivable represents an unconditional right to consideration from its contracts with customers. 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 doubtful accounts is determined by a monthly review of account balances, including the age of the balance and historical collection experience. Uncollectible receivables are charged to the allowance. An expense is recorded at the time the allowance is adjusted.

o. Functional Allocation of Expenses

Expenses are charged directly to program, management or fundraising in general categories based on specific identification. Indirect expenses have been allocated based on full time equivalent expenses and facility square footage usages.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Unamortized Deferred Finance Costs

Financing costs related to the financing and lease obligation have been capitalized and are being amortized over the estimated life of the obligation. Financing and loan acquisition costs totaled $42,851 and $47,525 as of December 31, 2021 and 2020, respectively. Accumulated amortization totaled $3,928 and $47,525 as of December 31, 2021 and 2020, respectively (see Note 9).

q. Grants Receivable

Grants receivable are stated at the amount management expects to collect from outstanding balances. Management monitors outstanding balances and provides for uncollectible amounts on a specific account basis. Management believes all outstanding balances as of December 31, 2021 and 2020 are fully collectible.

r. Derivative Instruments

The YMCA had a derivative instrument that is used as a hedge to a variable interest loan. The investment terminated December 28, 2020. The YMCA accounts for this derivative instrument under the FASB ASC Topic 815, "*Derivatives and Hedging*". More specifically, FASB ASC No. 815-20 requires that the fair value of derivatives be recorded as a liability and a related loss or as an asset and a related gain depending on the future net payments forecasted under the derivative.

s. 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. As of December 31, 2021 and 2020, there are no impaired long-lived assets.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

t. Recently Issued Accounting Standards

Leases

In February 2016, the FASB issued ASU No. 2016-02, "*Leases*". This ASU affects any entity that enters into a lease, with some specified scope exemptions. The main difference between previous GAAP and this ASU is the recognition of lease assets and lease liabilities by lessees for those leases classified as operating leases under previous GAAP. The amendments in this ASU are effective for fiscal years beginning after December 15, 2021. The YMCA has not yet implemented this ASU and is in the process of assessing the effect on the YMCA's financial statements.

In November 2021, the FASB issued ASU No. 2021-09, "*Lease Discount Rate for Leases That Are Not Public Business Entities*" (Topic 842) "*Discount Rate for Lessees That Are Not Public Business Entities*" (ASU No. 2021-09). This ASU currently provides lessees that are not public business entities with a practical expedient that allows them to elect, as an accounting policy, to use a risk-free rate as the discount rate for all leases. The amendments in this update allow those lessees to make the risk-free rate election by class of underlying asset, rather than at the entity-wide level. An entity that makes the risk-free rate election is required to disclose which asset classes it has elected to apply a risk-free rate. The amendments require that when the rate implicit in the lease is readily determinable for any individual lease, the lessee use that rate (rather than a risk-free rate or an incremental borrowing rate), regardless of whether it has made the risk-free rate election. Entities that have not yet adopted Topic 842 as of November 11, 2021, are required to adopt the amendments in this update at the same time that they adopt Topic 842.

Contributed Non-Financial Assets

In September 2020, the FASB issued ASU No. 2020-07, *"Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets"* Topic (958). The ASU requires nonprofits to change their financial statement presentation and disclosure of contributed nonfinancial assets, or gifts-in-kind. The FASB issued the update in an effort to improve transparency in reporting nonprofit gifts-in-kind. The ASU is effective for fiscal years beginning after June 15, 2022. The YCMA is currently evaluating the full effect that the adoption of this standard will have on the financial statements.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

u. Reclassification

Certain amounts in the 2020 financial statements have been reclassified to conform to the 2021 financial statement presentation.

v. Subsequent Events

Management has performed an analysis of the activities and transactions subsequent to December 31, 2021, to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended December 31, 2021. Management has performed their analysis through April 22, 2022, the date the financial statements were available to be issued.

Note 3 - CONCENTRATION OF CREDIT RISK

The YMCA maintains cash balances at several local financial institutions where they are insured by the Federal Deposit Insurance Corporation up to $250,000 per institution. As of December 31, 2021, the YMCA had approximately $1,883,000 of cash deposits in excess of the insured limits.

Note 4 - UNCONDITIONAL PROMISES TO GIVE

Promises of donors to make contributions to the YMCA are included in the financial statements as unconditional promises to give. Unconditional promises to give as of December 31, 2021 and 2020 totaled $32,498 and $39,967, respectively, substantially all of which are due within one year.

Note 5 - INVESTMENTS

Investments as of December 31, 2021 and 2020 are comprised of the following:

	2021		
	Cost	Fair Market Value	Excess of Market Over Cost
Equity securities	$ 148,197	$ 168,782	$ 20,585
Mutual funds	405,752	469,031	63,279
Totals	$ 553,949	$ 637,813	$ 83,864

Note 5 - INVESTMENTS (Continued)

	2020		
	Cost	Fair Market Value	Excess of Market Over Cost
Equity securities	$ 133,885	$ 141,102	$ 7,217
Mutual funds	387,604	438,252	50,648
Totals	$ 521,489	$ 579,354	$ 57,865

	Cost	Market	Excess of Market Over Cost
Balances as of December 31, 2021	$ 553,949	$ 637,813	$83,864
Balances as of December 31, 2020	$ 521,489	$ 579,354	57,865
Increase in unrealized appreciation			25,999
Net realized gain			38,059
Interest and dividend income			19,105
Less: management fees			(6,449)
Net investment income - 2021			$76,714

	Cost	Market	Excess of Market Over Cost
Balances as of December 31, 2020	$521,489	$579,354	$57,865
Balances as of December 31, 2019	$465,337	$509,216	43,879
Increase in unrealized appreciation			13,986
Net realized gain			22,283
Interest and dividend income			14,560
Less: management fees			(5,164)
Net investment income - 2020			$45,665

Note 6 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board Accounting Standards Codification Topic 820, Fair Value Measurements are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the YMCA are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the YMCA are deemed to be actively traded.

Note 6 - FAIR VALUE MEASUREMENTS (Continued)

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the YMCA believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Assets measured at fair value on a recurring basis as of December 31, 2021 and 2020 are comprised of and determined as follows:

		2021		
		Based on		
Description	Total Assets Measured at Fair Value	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Equity securities	$ 168,782	$ 168,782	$ -	$ -
Mutual funds	469,031	469,031	-	-
	$ 637,813	$ 637,813	$ -	$ -

		2020		
		Based on		
Description	Total Assets Measured at Fair Value	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Equity securities	$ 141,102	$ 141,102	$ -	$ -
Mutual funds	438,252	438,252	-	-
	$ 579,354	$ 579,354	$ -	$ -

As of December 31, 2021, there were no assets measured at fair value on a non-recurring basis.

Note 7 - PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2021 and 2020 consists of the following:

	2021	2020
Land	$ 1,978,929	$ 1,978,929
Buildings	11,408,882	11,408,882
Furniture and equipment	2,604,899	2,723,897
Leasehold improvements	2,042,511	1,983,832
Construction in progress	287,145	256,214
	18,322,366	18,351,754
Less accumulated depreciation	(7,495,274)	(6,941,806)
Totals	$ 10,827,092	$ 11,409,948

Depreciation expense totaled $685,427 and $714,895 for the years ended December 31, 2021 and 2020, respectively.

Note 8 - CAPITAL LEASE OBLIGATIONS

As of December 31, 2021 and 2020, the YMCA had capital leasing arrangements for equipment with varying interest rates ranging from approximately 3.99% to 4.47%. As of December 31, 2021 and 2020, the following is a schedule of capitalized cost and accumulated depreciation acquired through capital leases:

	2021	2020
Capitalized costs	$ 320,830	$ 320,830
Accumulated depreciation	(184,398)	(112,185)
Net book value	$ 136,432	$ 208,645

Depreciation expense on equipment acquired through the capital lease totaled $72,213 and $84,205 for the years ended December 31, 2021 and 2020, respectively.

Capitalized costs, accumulated depreciation, and depreciation expense are included in the totals of property and equipment in Note 7.

Note 8 - CAPITAL LEASE OBLIGATIONS (Continued)

Future minimum payments under the capital lease obligations as of December 31, 2021 are as follows:

Year Ending December 31,	
2022	$ 68,289
2023	62,598
Total future payments	130,887
Less amount representing interest	(6,601)
Present value of net future payments	$ 124,286

Interest expense for the capital lease obligations totaled $8,248 and $10,989 for the years ended December 31, 2021 and 2020, respectively.

Note 9 - FINANCING AND LEASE OBLIGATIONS

The YMCA financed the renovations of existing facilities and the acquisition of property and fixtures by entering into a finance and lease agreement in the aggregate principal amount of $5,000,000. The financing and lease agreement (the "Agreement"), was dated December 1, 2010. In conjunction with the Agreement, the YMCA accepted the assignment and assumption of the Agreement and guarantees the Agreement. As additional collateral, the YMCA issued a mortgage on certain existing property and future facilities to be constructed.

The funding of the obligation is in three phases. The first phase totaled $2,327,691 and was issued on December 1, 2010 ("Project Part I"). The second phase was for $1,912,309 ("Project Part II") and the final phase was for $760,000 ("Project Part III"), these phases have not been drawn on as of December 31, 2021.

The obligations of Projects Part I, Part II, and Part III were refinanced on January 29, 2021 with another financial institution. The new note allows for further advances up to a maximum of $2,500,000. For the period of January 29, 2021 through May 29, 2022, the note carries interest at the greater of 4.5% or the Prime Rate plus .50% (3.25% as of December 31, 2021) and requires monthly payments of interest only. Beginning June 29, 2022, the note carries interest at 3.65% and will require monthly payments of principal and interest in the amount of $14,692, with all unpaid principal and accrued interest due on January 29, 2031.

Note 9 - FINANCING AND LEASE OBLIGATIONS (Continued)

The outstanding balances under these obligations were $1,482,658 and $1,476,543 as of December 31, 2021 and 2020, respectively.

	2021	2020
Balance of obligation	$ 1,482,658	$ 1,476,543
Less unamortized deferred finance costs	(38,923)	-
Net obligation	$ 1,443,735	$ 1,476,543

The YMCA entered into an interest rate swap agreement in December 2010 with a local financial institution. The agreement terminated December 28, 2020. There was no notional amount on this agreement as of December 31, 2020. This Agreement was not renewed. The hedge agreement was designed to hedge the risk of changes in interest rates.

The YMCA follows Topic 815, "*Derivatives and Hedges*", which requires the YMCA to recognize all of its derivative instruments as either assets or liabilities on the Statements of Financial Position at fair value. The accounting for the change in fair value of the derivative instrument is recognized as a component of change in unrestricted net assets in the Statements of Activities. The YMCA recorded realized gains of $32,331 for the year ended December 31, 2020 on the Statements of Activities. There was no activity related to the interest rate swap agreement in 2021.

Interest expense on the bonds and swap agreement for the year ended December 31, 2020 was approximately $83,000. Interest expense on the bonds for the year ended December 31, 2021 was approximately $64,769. There was no interest expense on the swap agreement for the year ended December 31, 2021.

The required principal payments under the refinanced note as of December 31, 2021 are as follows:

Year Ending December 31,	
2022	$ 82,331
2023	127,309
2024	132,035
2025	136,935
2026	142,018
Thereafter	862,030
Total	$ 1,482,658

Note 10 - PAYCHECK PROTECTION PROGRAM LOAN FORGIVENESS

On April 13, 2020, the YMCA received a $639,700 loan from Iberia Bank under the Paycheck Protection Program (PPP) of the U.S. Small Business Administration (SBA). Interest on the loan is 1%. This loan was repaid by SBA (forgiven) in December 2020 and all expenditures paid from the loan proceeds were approved as eligible for loan forgiveness under the requirements of the PPP. This loan forgiveness is included in miscellaneous revenue on the Statement of Activities.

On February 4, 2021, the YMCA received a $673,780 loan from First Horizon under the PPP of the SBA. Interest on the loan is 1%. This loan was repaid by SBA (forgiven) in October 2021 and all expenditures paid from the loan proceeds were approved as eligible for loan forgiveness under the requirements of the PPP. This loan forgiveness is included in miscellaneous revenue on the Statement of Activities.

Note 11 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2021 and 2020 are restricted for the following purposes or periods:

	2021	2020
Net assets with donor restrictions:		
Restricted for:		
Capital expenditures	$ 644,882	$ 632,297
Specific programs	426,517	73,829
Subsequent periods	32,498	39,967
Totals	$ 1,103,897	$ 746,093

Note 12 - AVAILABILITY OF FINANCIAL ASSETS

Financial assets available for general expenditure within one year as of December 31, 2021:

Cash and cash equivalents	$ 2,470,188
Unconditional promises to give	32,498
Grants receivable	73,056
Other receivables	32,429
Investments	637,813
Total financial assets	3,245,984
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor with time or purpose restrictions	(1,103,897)
Financial assets available to meet cash needs for general expenditures within one year	$ 2,142,087

Note 13 - GRANTS

The YMCA participates in a number of state and federally-assisted grant programs. Federal and state grants are included in grants revenue for the years ended December 31, 2021 and 2020. The programs are subject to compliance audits. Such audits could result in requests for reimbursement by the grantor agency for expenditures disallowed under the terms and compliance requirements of the grants. The YMCA's management believes that the amount of disallowances, if any, which may arise from future audits, will not be material to the financial statements.

Note 14 - NATIONAL YMCA ORGANIZATION

The YMCA is a member of the National YMCA Organization and is responsible for paying monthly dues to the National YMCA. Differences between estimated revenues and actual revenues resulted in an overpayment of dues in both 2021 and 2020. The balance due from the National YMCA as of December 31, 2021 and 2020 was $1,233 and $1,760, respectively.

Note 15 - RETIREMENT PLANS

The YMCA participates in a defined contribution, individual account, money purchase retirement plan which is administered by the National YMCA Retirement Fund. Effective January 25, 2021, the Board reduced the retirement plan contribution percentage to 8% as part of the 2021 budget plan. Effective September 1, 2021, the Board restored the retirement plan contribution percentage to its original rate of 12%. Employer contributions to the plan for the years ended December 31, 2021 and 2020 totaled $142,915 and $171,855, respectively.

Note 16 - OPERATING LEASES

The YMCA has certain operating leases for office and warehouse space and various office equipment used in operations. Rent expense related to these leases totaled $40,274 and $40,575 for the years ended December 31, 2021 and 2020, respectively, and is included in contract services, occupancy and equipment expenses in the accompanying Statements of Functional Expenses for the years ended December 31, 2021 and 2020.

Future minimum lease payments under these non-cancellable operating leases as of December 31, 2021 are as follows:

Year Ending December 31,	
2022	$ 40,274
2023	40,274
2024	40,274
2025	40,274
Total	$161,096

Note 17 - COMMITMENTS AND CONTINGENCIES

The YMCA has entered into a contract for the architectural design of the Belle Chasse Gym Project totaling approximately $257,800. As of December 31, 2021, the YMCA has incurred construction completed or in progress costs related to this architectural design contract totaling approximately $142,700.

The YMCA has been named in one lawsuit. Management, after consulting with legal counsel, does not expect that any liability which may arise out of this lawsuit would have a material effect on the YMCA's financial position, results of operations, or cash flows.

Note 18 - SPECIAL EVENTS

As part of its fundraising efforts, the YMCA holds periodic special events. Revenue for special events is recognized in the period in which the event is held. Gross receipts from special fundraising events consist of exchange transaction revenue and contribution revenue. Direct expenses associated with special events for the years ended December 31, 2021 and 2020 are netted against such revenue as follows:

	2021	2020
Contributions	$80,673	$ 98,868
Special events - revenue	50,513	56,399
Special events - gross	131,186	155,267
Less: cost of direct donor benefits	(36,469)	(51,476)
Special event revenue, net	$94,717	$103,791

Note 19 - SUPPLEMENTAL CASH FLOW INFORMATION

Cash paid for interest for the years ended December 31, 2021 and 2020 is as follows:

	2021	2020
Cash paid for interest	$73,126	$97,595

<u>SUPPLEMENTAL INFORMATION</u>

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER

The Young Men's Christian Association of Greater New Orleans, Louisiana

Metairie, Louisiana

For the year ended December 31, 2021

Agency Head Name: Gordon Wadge, President, Chief Executive Officer

Purpose:	
Salary	$ 135,900
Benefits - insurance	9,323
Benefits - retirement	12,944
Benefits - other	1,018
Car allowance	-
Vehicle provided by the YMCA	-
Per diem	-
Reimbursements	397
Travel	883
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouched expenses	-
Special meals	-
	$ 160,465

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS

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,
The Young Men's Christian Association
of Greater New Orleans, Louisiana,
Metairie, Louisiana.

We have audited, 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, the financial statements of The Young Men's Christian Association of Greater New Orleans, Louisiana (the YMCA), which comprise the statement of financial position as of December 31, 2021, 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 April 22, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the YMCA's internal control over financial reporting (internal control) as a basis for determining audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the YMCA's internal control. Accordingly, we do not express an opinion on the effectiveness of the YMCA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the YMCA'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.

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

Compliance and Other Matters

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

Purpose of this Report

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

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
April 22, 2022.

SCHEDULE OF FINDINGS AND RESPONSES

The Young Men's Christian Association of Greater New Orleans, Louisiana
Metairie, Louisiana

For the year ended December 31, 2021

Section I - Summary of Auditor's Results

a) Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

• Material weakness(es) identified?	____ Yes _X_ No
• Significant deficiency(ies) identified that are not considered to be a material weakness?	____ Yes _X_ None reported
Noncompliance material to financial statements noted?	____ Yes _X_ No

b) Federal Awards

The YMCA did not expend more than $750,000 in Federal awards during the year ended December 31, 2021, and therefore, is exempt from the audit requirements under the *Uniform Guidance.*

Section II - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Financial Statements

Internal Control Over Financial Reporting

No material weaknesses were reported during the audit of the financial statements for the year ended December 31, 2021.

No significant deficiencies were reported during the audit of the financial statements for the year ended December 31, 2021.

Section II - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Financial Statements (Continued)

Compliance and Other Matters

No compliance findings material to the financial statements were reported during the audit for the year ended December 31, 2021.

Section III - Federal Award Findings and Questioned Costs

Internal Control/Compliance

The YMCA did not expend more than $750,000 in Federal awards during the year ended December 31, 2021 and, therefore, was exempt from the audit requirements under the *Uniform Guidance.*

REPORTS BY MANAGEMENT

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES

The Young Men's Christian Association
of Greater New Orleans, Louisiana
Metairie, Louisiana

For the year ended December 31, 2021

Section I - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Financial Statements

Internal Control Over Financial Reporting

No material weaknesses were reported during the audit of the financial statements for the year ended December 31, 2020.

No significant deficiencies were reported during the audit of the financial statements for the year ended December 31, 2020.

Compliance and Other Matters

No compliance findings material to the financial statements were reported during the audit for the year ended December 31, 2020.

Section II - Internal Control and Compliance Material to Federal Awards

The YMCA did not expend more than $750,000 in Federal awards during the year ended December 31, 2020 and, therefore, was exempt from the audit requirements under the *Uniform Guidance.*

Section III - Management Letter

A management letter was not issued in connection with the audit for the year December 31, 2020.

MANAGEMENT'S CORRECTIVE ACTION PLAN

The Young Men's Christian Association of Greater New Orleans, Louisiana

Metairie, Louisiana

For the year ended December 31, 2021

Section I - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Financial Statements

Internal Control Over Financial Reporting

No material weaknesses were reported during the audit of the financial statements for the year ended December 31, 2021.

No significant deficiencies were reported during the audit of the financial statements for the year ended December 31, 2021.

Compliance and Other Matters

No compliance findings material to the financial statements were reported during the audit for the year ended December 31, 2021.

Section II - Internal Control and Compliance Material to Federal Awards

The YMCA did not expend more than $750,000 in Federal awards during the year ended December 31, 2021 and, therefore, was exempt from the audit requirements under the *Uniform Guidance.*

Section III - Management Letter

A management letter was not issued in connection with the audit for the year ended December 31, 2021.