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FOR HEALTHY LIVING  
FOR SOCIAL RESPONSIBILITY

# **YMCA BLUE RIDGE ASSEMBLY, INC. AND SUBSIDIARY**

Black Mountain, North Carolina

Consolidated Financial Statements  
and Supplementary Information

Years Ended December 31, 2024 and 2023



# YMCA BLUE RIDGE ASSEMBLY, INC. AND SUBSIDIARY

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## **INTRODUCTORY SECTION**







The calendar year 2024 was one for history books. YMCA Blue Ridge Assembly was positioned to achieve pre-pandemic numbers in terms of the number of teens, families and adults served and positively impacted. We were also on target to meet budget financial goals. From January 1 to September 26, 2024, days were filled with laughter, joy and celebration. Youth, teens and families came to YMCA Blue Ridge focused on character development, leadership development and/or spiritual growth.

On September 27, 2024. Hurricane Helene hurled her way up to Western North Carolina and everything changed. Initially, we were in survival mode with a focus on stabilizing the buildings and campus infrastructure. The shocking, significant damage needed immediate action if we were going to save YMCA Blue Ridge, a place which has been home to so many for over 115 years!

I have been and continue to be humbled and inspired by our board, donors, partners and staff who have risen to the unprecedented challenges of this past year. They have demonstrated a steep commitment and dedication to YMCA Blue Ridge Assembly – the place, the people and the programs – all in support of ensuring our resilience.

Our next priority was learning what it would take to reopen and get back to serving youth, teens and families. We assessed the campus and tiered the damage. Thankfully, there were buildings spared, and we immediately opened those to disaster relief groups working in the WNC region. We analyzed, evaluated and prioritized our next chart of work:

- Restore Blue Ridge Center and Weatherford Hall
- Repair critical infrastructure – roads, bridges and retaining walls
- Implement a phased reopening for summer 2025

We look to the future with hope and a revised vision. I invite you to contact me to learn more about our strategic plan, overall site and facility design plan, and our operational and programmatic growth strategies.

Who we are and what we do hasn't changed and we are still committed to our strategic plan focusing on youth development, strengthening families and transformational hospitality. We will return stronger and more impactful than before.

With gratitude,

Melissa Bailey Logan  
President & CEO  
YMCA Blue Ridge Assembly



## **FINANCIAL SECTION**



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
YMCA Blue Ridge Assembly, Inc. and Subsidiary

### **Opinion**

We have audited the accompanying consolidated financial statements of YMCA Blue Ridge Assembly, Inc. (a nonprofit organization) and Subsidiary, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of YMCA Blue Ridge Assembly, Inc. and Subsidiary as of December 31, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of YMCA Blue Ridge Assembly, Inc. and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about YMCA Blue Ridge Assembly, Inc. and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with 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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of YMCA Blue Ridge Assembly, Inc. and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about YMCA Blue Ridge Assembly, Inc. and Subsidiary'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.

To the Board of Directors  
YMCA Blue Ridge Assembly, Inc. and Subsidiary  
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### **Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with 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 consolidated financial statements as a whole.

### **Disclaimer of Opinion on Other Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The introductory and other supplementary information, which is the responsibility of management, is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*CARTER, P.C.*

Asheville, North Carolina  
May 27, 2025

**YMCA BLUE RIDGE ASSEMBLY, INC. AND SUBSIDIARY**

Consolidated Statements of Financial Position  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Current assets:		
Cash and equivalents:		
Unrestricted	\$ 2,327,433	\$ 424,595
Restricted	497,693	239,845
Accounts receivable	160,813	239,619
Other receivables	24,189	45,322
Insurance receivable	500,000	
Promises to give, current portion	820,939	902,611
Prepaid expenses	13,757	13,757
Inventories	<u>56,545</u>	<u>62,671</u>
Total current assets	4,401,369	1,928,420
Promises to give, net of current portion	180,568	213,537
Investments	3,438,470	4,576,136
Beneficial interest in endowment funds	6,164,553	5,864,969
Property and equipment, net	<u>11,392,341</u>	<u>10,146,257</u>
Total assets	<u>\$ 25,577,301</u>	<u>\$ 22,729,319</u>
<b>Liabilities and net assets</b>		
Current liabilities:		
Revolving credit	\$ 354,514	\$ 28,127
Current maturities of notes payable	3,865	22,361
Accounts payable	3,604,743	203,542
Accrued payroll	76,930	120,516
Custodial accounts	185,610	239,845
Advanced fees	<u>195,849</u>	<u>246,111</u>
Total current liabilities	4,421,511	860,502
Notes payable, net of current maturities	<u>136,800</u>	<u>140,699</u>
Total liabilities	<u>4,558,311</u>	<u>1,001,201</u>
Net assets:		
Without donor restrictions	10,759,983	13,015,471
With donor restrictions	<u>10,259,007</u>	<u>8,712,647</u>
Total net assets	<u>21,018,990</u>	<u>21,728,118</u>
Total liabilities and net assets	<u>\$ 25,577,301</u>	<u>\$ 22,729,319</u>

The accompanying notes are an integral part of the consolidated financial statements.

**YMCA BLUE RIDGE ASSEMBLY, INC. AND SUBSIDIARY**

Consolidated Statement of Activities  
Year Ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and other support</b>			
Contributions	\$ 9,888	\$ 3,468,997	\$ 3,478,885
Other grants and contracts	21,601		21,601
Room rent, net	1,721,024		1,721,024
Family lodge rent	742,202		742,202
Cabin rent	52,959		52,959
Dining room	1,845,121		1,845,121
Merchandise sales, net	50,710		50,710
Vending machines	1,613		1,613
Program fees	262,372		262,372
Craft materials	5,745		5,745
Food sales	110,127		110,127
Investment income, net	311,751	(59,454)	252,297
Net assets released from restrictions	<u>2,167,917</u>	<u>(2,167,917)</u>	
Total revenues and other support	<u>7,303,030</u>	<u>1,241,626</u>	<u>8,544,656</u>
<b>Expenses</b>			
Program services	5,477,610		5,477,610
Supporting services	<u>949,887</u>		<u>949,887</u>
Total expenses	<u>6,427,497</u>		<u>6,427,497</u>
Increase in net assets before other gains and income	<u>875,533</u>	<u>1,241,626</u>	<u>2,117,159</u>
<b>Other gains and losses</b>			
Repairs related to natural disaster	(4,403,299)		(4,403,299)
Net gains on beneficial interest in endowment funds	100,637	304,734	405,371
Asset loss from natural disaster	(285,611)		(285,611)
Loss on investment	(2,252)		(2,252)
Insurance recovery	<u>1,459,504</u>		<u>1,459,504</u>
Total other gains and losses	<u>(3,131,021)</u>	<u>304,734</u>	<u>(2,826,287)</u>
Increase (decrease) in net assets	(2,255,488)	1,546,360	(709,128)
Net assets, beginning of year	<u>13,015,471</u>	<u>8,712,647</u>	<u>21,728,118</u>
Net assets, end of year	<u>\$ 10,759,983</u>	<u>\$ 10,259,007</u>	<u>\$ 21,018,990</u>

The accompanying notes are an integral part of the consolidated financial statements.

**YMCA BLUE RIDGE ASSEMBLY, INC. AND SUBSIDIARY**

Consolidated Statement of Activities  
Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and other support</b>			
Contributions	\$ 12,564	\$ 2,611,574	\$ 2,624,138
Other grants and contracts	14,090		14,090
Room rent, net	2,062,142		2,062,142
Family lodge rent	646,751		646,751
Cabin rent	89,486		89,486
Dining room	1,858,219		1,858,219
Merchandise sales, net	43,578		43,578
Vending machines	1,829		1,829
Program fees	337,126		337,126
Craft materials	4,749		4,749
Food sales	125,946		125,946
Investment income, net	148,355	32,464	180,819
Net assets released from restrictions	<u>1,834,628</u>	<u>(1,834,628)</u>	
Total revenues and other support	<u>7,179,463</u>	<u>809,410</u>	<u>7,988,873</u>
<b>Expenses</b>			
Program services	5,318,829		5,318,829
Supporting services	<u>701,611</u>		<u>701,611</u>
Total expenses	<u>6,020,440</u>		<u>6,020,440</u>
Increase in net assets before other gains (losses)	<u>1,159,023</u>	<u>809,410</u>	<u>1,968,433</u>
<b>Other gains and income</b>			
Contribution of LLC		1,422,898	1,422,898
Net gains on beneficial interest in endowment funds	<u>132,292</u>	<u>339,487</u>	<u>471,779</u>
Total other gains and income	<u>132,292</u>	<u>1,762,385</u>	<u>1,894,677</u>
Increase in net assets	1,291,315	2,571,795	3,863,110
Net assets, beginning of year	<u>11,724,156</u>	<u>6,140,852</u>	<u>17,865,008</u>
Net assets, end of year	<u>\$ 13,015,471</u>	<u>\$ 8,712,647</u>	<u>\$ 21,728,118</u>

The accompanying notes are an integral part of the consolidated financial statements.

## YMCA BLUE RIDGE ASSEMBLY, INC. AND SUBSIDIARY

Consolidated Statement of Functional Expenses  
Year Ended December 31, 2024

	Program Services							
	Housing	Food Service	Store	Conference Services	Maintenance	Staff Program	Program Activities	
Salaries	\$ 500,028	\$ 506,368	\$ 81,214	\$ 337,820	\$ 346,486	\$ 71,552	\$ 294,821	\$
Payroll taxes	30,546	22,778	3,910	23,321	23,174	6,593	23,450	
Retirement	12,985	11,697		24,558	35,889	7,240	27,071	
Health insurance	20,495	18,865	4,654	21,240	36,923	4,000	17,735	
Other employee benefits	12,531	12,500	350	1,600	3,079	1,400	1,792	
Total salaries and related expenses	576,585	572,208	90,128	408,539	445,551	90,785	364,869	
Cost of food		617,818	53,585					
Utilities	154,296	144,299	1,434	5,647	191,089	14,117	1,412	
Repairs and maintenance					200,808			
Supplies	41,336	45,729	7,234	24,801	5,458	4,212	29,829	
General insurance	72,287	58,292		23,317	34,975	13,990	16,322	
Contract labor								
Advertising and promotion								
YUSA and other dues								
Auto expense	3,443				19,431	199		
Equipment	1,419	1,629	8	2,245	2,289	997		
Travel and board expenses							706	
Linen and laundry							50	
Telephone	30,592	18,343	305	1,937	4,484	3,655	1,218	
Office expense and postage	43,322						5,850	689
Professional services	19,650							129,488
Bank charges	18,969							
Lease expense		5,657						
Pool and craft supplies				171			6,325	
Medical supplies						2,077		
Provision for credit losses	(25,341)							
Other					4,228	33,853		32,713
Total expenses before depreciation and interest	936,558	1,463,975	152,694	466,657	908,313	163,885	426,581	162,890
Depreciation	190,154	177,040	6,558	72,127	104,913	26,229	39,343	
Interest					13,850			
Total expenses	\$ 1,126,712	\$ 1,641,015	\$ 159,252	\$ 538,784	\$ 1,027,076	\$ 190,114	\$ 465,924	\$ 162,890

The accompanying notes are an integral part of the consolidated financial statements.

## YMCA BLUE RIDGE ASSEMBLY, INC. AND SUBSIDIARY

Consolidated Statement of Functional Expenses (continued)  
Year Ended December 31, 2024

	Program Services		Supporting Services				Total
	Program - Other	Total Program Services	Administration	Human Resources	Fundraising	Total Supporting Services	
Salaries	\$ 50,400	\$ 2,188,689	\$ 374,668	\$ 11,666	\$ 211,112	\$ 597,446	\$ 2,786,135
Payroll taxes	3,856	137,628	26,951	657	16,433	44,041	181,669
Retirement	6,048	125,488	38,409	971	24,453	63,833	189,321
Health insurance	1,950	125,862	9,499	122	7,549	17,170	143,032
Other employee benefits		<u>33,252</u>	<u>1,574</u>			<u>1,574</u>	<u>34,826</u>
Total salaries and related expenses	62,254	2,610,919	451,101	13,416	259,547	724,064	3,334,983
Cost of food		671,403					671,403
Utilities		512,294	5,154			5,154	517,448
Repairs and maintenance		200,808					200,808
Supplies		158,599	29,231	663		29,894	188,493
General insurance		219,183	11,905	4,663		16,568	235,751
Contract labor							
Advertising and promotion	1,665	1,665					1,665
YUSA and other dues	55,840	55,840					55,840
Auto expense		23,073					23,073
Equipment		8,587	1,389			1,389	9,976
Travel and board expenses	46,084	46,790	14,418		4,027	18,445	65,235
Linen and laundry		50					50
Telephone		60,534	2,662	1,219	1,300	5,181	65,715
Office expense and postage		49,861	4,081		40,119	44,200	94,061
Professional services		149,138	28,561			28,561	177,699
Bank charges		18,969			25,349	25,349	44,318
Lease expense		5,657					5,657
Pool and craft supplies		6,496					6,496
Medical supplies		2,077					2,077
Provision for credit losses		(25,341)					(25,341)
Other		<u>70,794</u>		<u>7,843</u>		<u>7,843</u>	<u>78,637</u>
Total expenses before depreciation and interest	165,843	4,847,396	548,502	27,804	330,342	906,648	5,754,044
Depreciation		616,364	39,343			39,343	655,707
Interest		<u>13,850</u>	<u>3,896</u>			<u>3,896</u>	<u>17,746</u>
Total expenses	<u>\$ 165,843</u>	<u>\$ 5,477,610</u>	<u>\$ 591,741</u>	<u>\$ 27,804</u>	<u>\$ 330,342</u>	<u>\$ 949,887</u>	<u>\$ 6,427,497</u>

The accompanying notes are an integral part of the consolidated financial statements.

## YMCA BLUE RIDGE ASSEMBLY, INC. AND SUBSIDIARY

### Consolidated Statement of Functional Expenses Year Ended December 31, 2023

	Program Services						
	Housing	Food Service	Store	Conference Services	Maintenance	Staff Program	Program Activities
Salaries	\$ 490,202	\$ 499,158	\$ 88,751	\$ 270,011	\$ 301,140	\$ 59,132	\$ 270,466
Payroll taxes	29,042	21,821	4,537	16,145	20,006	3,707	20,078
Retirement	15,906	13,236	1,075	16,046	25,928	3,260	19,449
Health insurance	20,439	17,665	5,495	19,591	33,782	4,873	19,102
Other employee benefits	<u>15,000</u>	<u>15,203</u>	<u>375</u>	<u>1,500</u>	<u>3,000</u>	<u>1,500</u>	<u>1,936</u>
Total salaries and related expenses	570,589	567,083	100,233	323,293	383,856	72,472	331,031
Cost of food		658,813	62,566				
Utilities	175,962	164,445	1,659	6,636	194,402	16,590	1,659
Repairs and maintenance					179,665		
Supplies	53,875	60,473	18,700	14,563	2,885	3,700	16,483
General insurance	54,687	44,103		17,641	26,462	10,585	12,349
Contract labor		4,058		9,889			
Advertising and promotion							
YUSA and other dues							
Auto expense	5,537			139	23,180	333	90
Equipment	3,107	4,195		1,165	1,385	1,940	
Travel and board expenses		500		13,500	1,566	26,870	1,029
Telephone	25,994	15,596	260	1,796	3,934	3,119	1,040
Office expense and postage	45,496						1,264
Professional services	5,450						
Bank charges	17,393						
Lease expense		7,596					
Pool and craft supplies							8,277
Medical supplies						2,756	
Provision for credit losses	4,982						
Other					7,241	38,889	
Total expenses before depreciation and interest	<u>963,072</u>	<u>1,526,862</u>	<u>183,418</u>	<u>388,622</u>	<u>824,576</u>	<u>177,254</u>	<u>373,222</u>
Depreciation	180,546	172,206	6,299	69,291	100,786	25,197	37,795
Interest					<u>1,015</u>		
Total expenses	<u>\$ 1,143,618</u>	<u>\$ 1,699,068</u>	<u>\$ 189,717</u>	<u>\$ 457,913</u>	<u>\$ 926,377</u>	<u>\$ 202,451</u>	<u>\$ 411,017</u>

The accompanying notes are an integral part of the consolidated financial statements.

## YMCA BLUE RIDGE ASSEMBLY, INC. AND SUBSIDIARY

Consolidated Statement of Functional Expenses (continued)  
Year Ended December 31, 2023

	Program Services		Supporting Services				Total
	Program - Other	Total Program Services	Administration	Human Resources	Fundraising	Total Supporting Services	
Salaries	\$ 123,532	\$ 2,102,392	\$ 288,243	\$ 12,346	\$ 146,687	\$ 447,276	\$ 2,549,668
Payroll taxes	8,192	123,528	19,116	1,314	11,941	32,371	155,899
Retirement	11,740	106,640	27,392	1,552	17,337	46,281	152,921
Health insurance	6,154	127,101	14,360	1,462	8,603	24,425	151,526
Other employee benefits		38,514	1,500			1,500	40,014
Total salaries and related expenses	149,618	2,498,175	350,611	16,674	184,568	551,853	3,050,028
Cost of food		721,379					721,379
Utilities		561,353	6,636			6,636	567,989
Repairs and maintenance		179,665					179,665
Supplies	27,714	198,393	22,675	894		23,569	221,962
General insurance		165,827	7,056	3,528		10,584	176,411
Contract labor		13,947					13,947
Advertising and promotion	4,980	4,980					4,980
YUSA and other dues	42,462	42,462					42,462
Auto expense		29,279					29,279
Equipment		11,792	736			736	12,528
Travel and board expenses	32,957	76,422	9,251		3,679	12,930	89,352
Telephone		51,739	780	1,040	520	2,340	54,079
Office expense and postage		46,760	1,556		35,292	36,848	83,608
Professional services		5,450	27,476			27,476	32,926
Bank charges	10,150	27,543					27,543
Lease expense		7,596					7,596
Pool and craft supplies		8,277					8,277
Medical supplies		2,756					2,756
Provision for credit losses		4,982					4,982
Other		46,130		7,599		7,599	53,729
Total expenses before depreciation and interest	267,881	4,704,907	426,777	29,735	224,059	680,571	5,385,478
Depreciation	20,787	612,907	17,007			17,007	629,914
Interest		1,015	4,033			4,033	5,048
Total expenses	<u>\$ 288,668</u>	<u>\$ 5,318,829</u>	<u>\$ 447,817</u>	<u>\$ 29,735</u>	<u>\$ 224,059</u>	<u>\$ 701,611</u>	<u>\$ 6,020,440</u>

The accompanying notes are an integral part of the consolidated financial statements.

## YMCA BLUE RIDGE ASSEMBLY, INC. AND SUBSIDIARY

Consolidated Statements of Cash Flows  
Years Ended December 31, 2024 and 2023

	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets	\$ (709,128)	\$ 3,863,110
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	655,707	629,914
Net (gains) losses on investments	2,252	3,791
Net (gains) losses on beneficial interest in endowment funds	(405,371)	(471,779)
Loss on disposal of fixed assets	285,611	
Gain on debt forgiveness		(125,000)
Receipt of donated stock	(234,604)	(847,848)
Provision for credit losses	(25,341)	4,982
Present value adjustment	(18,208)	3,398
Restricted contributions	(3,468,997)	(2,611,574)
Changes in working capital - sources (uses):		
Accounts receivable	78,806	(71,094)
Insurance receivable	(500,000)	
Other receivables	21,133	(25,539)
Promises to give	158,190	(229,444)
Prepaid expenses		27,115
Inventories	6,126	(6,624)
Accounts payable	3,401,201	112,502
Accrued payroll	(43,586)	23,274
Custodial accounts	(54,235)	20,215
Advanced fees	(50,262)	(56,361)
Net cash provided (used) by operating activities	(900,706)	243,038
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	3,643,353	2,572,639
Proceeds from beneficial interest in endowment funds	230,550	127,030
Contributions to beneficial interest in endowment fund	(35,000)	(935,000)
Change in beneficial interest in endowment funds	(89,763)	(52,485)
Purchase of investments	(2,273,334)	(3,233,859)
Purchases of property and equipment	(2,186,703)	(1,982,737)
Net cash used by investing activities	(710,897)	(3,504,412)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of notes payable		40,000
Proceeds from line of credit	370,000	
Repayments of line of credit	(44,348)	
Repayments of notes payable	(22,360)	(10,259)
Restricted contributions	3,468,997	2,611,574
Net cash provided by financing activities	3,772,289	2,641,315
Net increase (decrease) in cash and equivalents and restricted cash	2,160,686	(620,059)
Cash and equivalents and restricted cash at beginning of year	664,440	1,284,499
Cash and equivalents and restricted cash at end of year	\$ 2,825,126	\$ 664,440
<b>Supplemental disclosure of cash flow information</b>		
Cash paid during the year for interest	\$ 17,746	\$ 5,048

The accompanying notes are an integral part of the consolidated financial statements.

## YMCA BLUE RIDGE ASSEMBLY, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements  
December 31, 2024 and 2023

### **Note 1 – Hurricane Helene**

On September 27, 2024, heavy rains and winds from Hurricane Helene caused record flooding and damage across Western North Carolina. YMCA Blue Ridge Assembly was devastated beyond comprehension, sustaining extensive damages to buildings, roads, bridges, retaining walls, creek beds and trail systems. The 1200-acre campus experienced: two major landslides, each impacting the building below; two creek debris flows (one of which started 2 miles up the mountainside and affected four buildings); the loss of over 150' of sewer line and 20' of a water line plus damages to the sprinkler water line system; broken power poles and lines, etc. The cost to stabilize YMCA Blue Ridge which includes removing trees, rocks, debris, mud and muck from more than 15 buildings and/or gathering spaces; repairing sewer, water and sprinkler lines; clearing six culverts and redirecting water to creek beds; leveling broken roads and restoring power to campus is approximately \$4.5 million.

The infrastructure damage is estimated at \$15 million which includes stabilization of two landslides, repairing of 500+ linear feet of retaining walls, replacing four bridges, resurfacing over 5+ miles of roads/parking areas, clearing 8+ miles of debris from creeks, dredging the lake and securing spillway, updating forestry management plan with so many felled trees, and lastly overhauling and restoring the over 13 miles of hiking trails, etc.

On September 28, 2024, the extensive damage, lack of water and power, inaccessibility, and major safety concerns caused by Hurricane Helene, forced YMCA Blue Ridge to shutter operations. YMCA Blue Ridge Assembly released almost 100 employees (16 full-time, 52 part-time and 27 seasonal employees), ceased further group bookings, cancelled more than \$4.3 million in anticipated revenue from Oct 2024 through May 2025, and returned over \$70,000 in group deposits.

Monday, September 30, 2024, the Assembly hired contractors to begin the stabilization work listed in the first paragraph. Ultimately, the storm destroyed three (3) facilities – Gymnasium, Ware Cottage and Warner Pool, and left 12 buildings/sites with a range of damage from significant to minimal. Damages include loss of all utility services, equipment, poles, cables/wires, electrical panels, industrial kitchen equipment with three walk-in coolers and two freezers, roof repairs/replacement, curbing, sidewalks, stairs, doors and door jams, flooring, drywall, plumbing, HVAC units, other equipment and furniture plus food spoilage and contamination.

YMCA Blue Ridge Assembly carries a \$50M blanket coverage insurance with Philadelphia Insurance Group as well as business continuity insurance with said carrier. On October 23, 2024, the claims adjuster, retained by the Assembly's insurer, notified the Assembly that coverage does not extend to landslides, mud flow, or flooding. Therefore, insurance would cover building repairs resulting from wind damage only. As only approximately 10% of damages sustained by YMCA Blue Ridge are the result of wind damage, the insurer has measured the loss when reduced to an actual cash value to be \$969,504, less a \$10K deductible. \$959,504 was received from the insurance company prior to December 31, 2024. The claims adjuster noted that this

### **Note 1 – Hurricane Helene (continued)**

estimate of losses did not include costs of covered tree removal, damage to business personal property or lost revenue. As of December 31, 2024, YMCA Blue Ridge recorded an insurance receivable in the amount of \$400K for mitigation costs, and \$100K for business continuity insurance, for a total of \$500K.

As a place on the National Register for Historic Places with national significance, nine of the ten buildings damaged by Hurricane Helene had been fully depreciated prior to this disastrous storm. Unfortunately, the financial statements in this audit do not communicate the future losses of diminished earned revenue and increased expenses both operational and capital for the next 5-7 years. Economic impacts to the entire region are anticipated to increase making for higher costs and delays. Costs of stabilization efforts were unprecedented but vital to prevent further damage. Reopening and full repair of damaged areas will come in phases over the next several years.

### **Note 2 – Subsequent Events**

On September 27, 2024, The Assembly suffered catastrophic losses from Hurricane Helene. Management evaluated damages and made plans for 2025, 2026 and beyond. A partial reopening in June 2025 will allow for 40% capacity, allowing for limited revenue yet vital continuation of services to mission partners. This limited capacity equates to a \$4 million revenue loss per year, until growing back to 100% capacity in programming and utilization.

Based on the extent of the damages, YMCA Blue Ridge Assembly Board and Staff prioritized the work into three segments: reopen, restore and reimagine. To reopen, the Gymnasium, Ware Cottage, Warner Pool including the pool house which were damaged beyond repair will have to be razed/removed to ensure campus safety. Based on a damage and functionality assessment, buildings were prioritized for repair with two rising to the top. Blue Ridge Center - restore power including all new electrical in west side of building, replace flooring, drywall and HVAC, install new commercial kitchen, run fiber optics for network, relocate server room and servers, and bring administrative offices back online. Weatherford Hall - replace flooring, paint, ceiling, roof repair and furniture replacement – this could be done relatively quickly and give great flexibility to groups. Estimates for these two buildings total \$3.5 million. Campus infrastructure work will include replacing four bridges and culverts, stabilizing two landslides, removing debris from creeks, repair sidewalks and repaving necessary roads, parking areas and curbing; campus infrastructure has the greatest variance of \$2.6-\$3.5 million. Factoring in \$1 million loss in operations, building restorations and campus infrastructure, the partial reopening is estimated at \$8 million.

YMCA Blue Ridge filed with the Federal Emergency Management Agency (FEMA) for mitigation and emergency assistance funds. The total requested under this program is \$4.5M. Due to the unknown approval process, the FEMA request is not recorded in the financial statements dated December 31, 2024. An SBA loan request was initially denied on November 23, 2024, and YMCA Blue Ridge is appealing the denial. Fundraising efforts have provided over \$2 million between Oct-Dec 2024 and we anticipate donors continuing to give in 2025 and beyond. YMCA Blue Ridge is working with foundations, government agencies and state legislature to obtain funding.

## **Note 2 – Subsequent Events (continued)**

YMCA Blue Ridge has partnered with a financial institution for a bridge loan totaling of \$6 million needed to allow a partial reopening in mid 2025. YMCA Blue Ridge has used endowment funds held by the Community Foundation of Western North Carolina as collateral for the bridge loan.

2025 and beyond plans include restoring Abbott, Eureka and Heaton Halls with early estimates of more than \$10 million. Opening these buildings will increase capacity to 100%. There will be ongoing repairs to the infrastructure which will include clearing 8 plus miles of debris from creeks, dredging the lake and securing spillway, updating forestry management plan with a large amount of felled trees, and overhauling and restoring the over 13 miles of hiking trails, etc. Replacement of the gymnasium, pool and cottage lost to the storm will also be planned for future years.

The unprecedented nature of this event continues to be challenging. The widespread damage throughout the region impacts YMCA Blue Ridge operations and capacity as well as the ability to obtain funding. Reopening plans come with increased operating costs. Older buildings and functions “grandfathered” in for previous code upgrades are now subject to code compliance. Staff recruitment is difficult in the region post-storm; government support for mitigating landslides and debris removal are inefficient and unable to assist with our reopening timeline. Companies needed to do repairs are tasked with doing repairs for the entire impacted area which create additional scheduling conflicts. Multiple construction and repair issues of YMCA Blue Ridge create additional restoration challenges in the immediate Western North Carolina area. Restoring YMCA Blue Ridge will continue to be challenging both in operations, as well as the construction and repair efforts, as well as financially.

## **Note 3 - Nature of Organization and Summary of Significant Accounting Policies**

### **Assembly**

YMCA Blue Ridge Assembly, Inc. (the Assembly) is a YMCA conference and leadership training center, primarily serving the southeastern United States. The facilities at the Assembly are used by YMCAs for training events and conferences. In addition, other nonprofit organizations hold training events and conferences for religious, educational, and community service purposes. The Assembly also serves its staff by providing leadership training integrated with a work experience in a Christian atmosphere. The Assembly provides facilities, generating housing and food service revenue. The Assembly also offers programs, including environmental and adventure education, which utilize its mountain locale as well as indoor and outdoor challenge courses.

### **Note 3 - Nature of Organization and Summary of Significant Accounting Policies**

#### onPrinciple, LLC

onPrinciple, LLC (the LLC) was organized in North Carolina on November 9, 2023. The LLC is a leadership and faith development program that provides an opportunity for a diverse group of the YMCA's most promising future leaders to be mentored, shaped, and equipped to live and lead like Jesus. Comfortable leading through a lens of faith, this new generation of skilled adaptive leaders and influencers will assume roles of greater influence in the Y Movement, strengthening Christian presence in the Y and in each community the Y serves.

#### Principles of Consolidation

The accompanying consolidated financial statements include the accounts of YMCA Blue Ridge Assembly, Inc. and its wholly-owned Subsidiary onPrinciple, LLC (collectively the Organization). All material intercompany transactions and balances have been eliminated.

#### Income Tax Status

The Assembly is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. In addition, the Assembly qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). However, income from certain activities not directly related to the Assembly's tax-exempt purpose is subject to taxation as unrelated business income.

The LLC is a single member limited liability company which is a disregarded entity for U.S. federal and state income tax purposes. All income and expenses of the LLC are reported on the Assembly's Form 990. Accordingly, no provision for income taxes has been recognized these consolidated financial statements.

#### Fund Accounting

The accounts of the Organization are maintained in accordance with the principles of fund accounting. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund; however, in the accompanying consolidated financial statements, funds that have similar characteristics have been combined into fund groups. Fund balances are classified on the statements of financial position as net assets with or without donor restrictions based on the absence or existence and type of donor-imposed restrictions.

#### Basis of Presentation

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

### **Note 3 - Nature of Organization and Summary of Significant Accounting Policies (continued)**

- *Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary purposes of the Assembly. These net assets may be used at the discretion of Organization's management and Board of Directors.
- *Net assets with donor restrictions:* Net assets subject to donor-imposed time or purpose restrictions. These restrictions limit the spending options when using these resources because the Assembly has a fiduciary responsibility to follow the donors' instructions. Net assets with donor restrictions generally result from donor-restricted contributions, grants received for a specific purpose, and investment income generated by donor-restricted endowment funds. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Assembly, or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Support is recorded as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor restrictions on net assets (that is, the donor-stipulated purpose has been fulfilled and/or time period has elapsed) are reported as net assets released from restrictions. The Organization has adopted a policy to classify donor restricted support as without donor restrictions to the extent that donor restrictions were met in the reporting period the support was recognized.

The net asset classification of donor-restricted endowment funds is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). As a result, the investment return from donor-restricted endowment funds is classified as net assets with donor restrictions until appropriated for expenditure.

#### Measure of Operations

The statements of activities report all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing program services and interest and dividends earned on investments. Non-operating activities are limited to resources that generate return from investments and beneficial interest in endowment funds, loss on property and equipment, and other activities considered to be more unusual or nonrecurring in nature.

#### Estimates

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

### **Note 3 - Nature of Organization and Summary of Significant Accounting Policies (continued)**

#### Fair Value of Financial Instruments

The carrying value of substantially all reported assets and liabilities, other than promises to give, investments, beneficial interest in endowment funds, revolving credit, and notes payable approximates fair value due to the relatively short-term nature of the financial instruments.

Amounts recognized for promises to give approximates fair value due to the allowance for uncollectible promises to give and net present value adjustments applied to outstanding balances.

Fair value of investments and beneficial interest in endowment funds are discussed in Note 6.

The carrying value of revolving credit and notes payable approximates fair value due to variable and market interest rates charged on outstanding balances.

#### Cash and Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents, except those amounts designated and classified as investments.

Restricted cash consists of cash and money market funds related to custodial accounts with donor restrictions and must be spent in accordance with their specified purpose.

#### Accounts Receivable and Allowance for Credit Losses

Accounts receivable are uncollateralized customer obligations that are due upon receipt. The Organization provides credit to certain conferees and groups using its facilities and services and bills them at the completion of the conference or event. Receipts of payments of accounts receivable are allocated to the specific invoices identified on the customer's remittance advice or, if unspecified, are applied to the earliest unpaid invoices. The Organization has not experienced significant difficulties in collecting accounts receivable and therefore does not assess finance charges. All accounts receivable are considered by management to be fully collectible and therefore no allowance for credit losses has been recorded. Receivables are considered impaired if full payment is not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

### **Note 3 - Nature of Organization and Summary of Significant Accounting Policies (continued)**

#### Promises to Give

Conditional promises to give are not recognized in the consolidated financial statements until the conditions are substantially met. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are expected to be received. Amortization of the discount is included in charitable contributions. Management provides for probable uncollectible amounts through a provision for uncollectible promises to give based on prior years' collection history and management's analysis of specific promises made.

#### Inventories

Inventories consist of store, craft shop, uniform, and food inventories and are stated at the lower of cost or net realizable value, determined by the first-in, first-out method.

#### Investments

Investments are recorded at fair value. Both unrealized gains and losses from the fluctuation of market value and realized gains and losses from the sale of investments are recognized in the statements of activities.

#### Investment Income and Gains

Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

#### Investment Pools

The Organization maintains pooled investment accounts for its donor-restricted and board-designated endowment funds. Pooling endowment funds for investment purposes has many benefits, including but not limited to, spreading the total risk for each endowment fund and making the risk equal for all funds invested in the investment pool, enhancing investment performance relative to that of an individual fund, and reducing management fees.

Realized and unrealized gains and losses in the investment pool are allocated annually to individual endowments based on the relationship of the fair value of each endowment to the total fair value of the investment accounts, as adjusted for additions to or deductions from those accounts.

### **Note 3 - Nature of Organization and Summary of Significant Accounting Policies (continued)**

#### Fair Value Measurements and Disclosures

The Organization applies U.S. GAAP authoritative guidance for fair value measurements and disclosures, which defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements. The standard describes three levels of inputs that may be used to measure fair value:

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

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.

Assets and liabilities within the hierarchy are based on the lowest (or least observable) input that is significant to the measurement. The Organization's assessment of the significance of an input requires judgement, which may affect the valuation and classification within the fair value hierarchy.

#### Property and Equipment

Assets acquired prior to June 30, 1979 are recorded at the appraised value. Additions to property and equipment purchased after June 30, 1979 are recorded at cost. Major renewals and replacements are capitalized. The Organization has adopted an accounting policy to capitalize all property and equipment with a cost greater than \$2,500 and estimated useful life extending beyond one year. Depreciation is computed using the straight-line method based on the estimated economic lives of the respective assets, which are as follows:

Land improvements	3 - 30 years
Buildings and structures	3 - 40 years
Contents and equipment	3 - 20 years
Vehicles	3 - 10 years

### **Note 3 - Nature of Organization and Summary of Significant Accounting Policies (continued)**

#### Donated Property and Equipment

Donations of property and equipment are recorded as in-kind contributions at their estimated fair value at the date of the gift. The Organization reports gifts of property and equipment as contributions without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are recorded as net assets with donor restrictions until such assets are acquired or placed in service.

#### Donated Assets

Donated marketable securities are recorded as contributions at their estimated fair value at the date of donation. Donated materials and other assets are reflected as in-kind contributions at their estimated fair value at the date of donation.

#### Donated Services

Donated services are recognized as in-kind contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. No amounts have been reflected in the accompanying consolidated financial statements for donated services since the recognition criteria were not met.

#### Leases

The Organization determines if an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception. Operating leases are included as operating lease right-of-use (ROU) assets and operating lease liabilities in the accompanying consolidated statements of financial position. Finance leases are recorded as finance lease ROU assets and finance lease liabilities in the accompanying consolidated statements of financial position.

The Organization has elected to apply the short-term lease exemption to all leases with a remaining term of 12 months or less and those that are considered immaterial.

#### Revenue Recognition

Revenue is recognized when earned. Room rent, family lodge rent, cabin rent, and program fees are recognized at the time services or program activities are provided to customers. Payments in advance are deferred to the applicable period in which the related activity occurs. Revenue from dining room, merchandise sales, vending machines, craft materials, and food sales are recognized at the time of sale. Room rent is presented net of any discounts.

### **Note 3 - Nature of Organization and Summary of Significant Accounting Policies (continued)**

#### Revenue Recognition (continued)

Contributions are recognized when cash, securities, other assets, or an unconditional promise to give is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return or right of release of the obligation - are not recognized until the conditions on which they depend have been met.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statements of financial position.

#### Custodial Accounts

The Assembly serves as custodian of funds for the Blue Ridge Leaders School (School), a nonprofit that provides services within the Organization's mission. Activity for the School is recorded in the operating fund of the Assembly. Amounts due to the School at December 31, 2024 and 2023, were \$155,261 and \$203,678, respectively. The Assembly serves as custodian of funds for the Campfire Conference (Conference), a nonprofit that conducts an annual conference at the Assembly. The amount due to the Conference at December 31, 2024 and 2023, was \$30,349 and \$36,167, respectively.

#### Advertising

Advertising costs are expensed as incurred. Advertising expenses for the years ended December 31, 2024 and 2023, were \$1,665 and \$4,980, respectively

#### Advanced Fees

Contract liabilities are recorded when a customer pays consideration, or the Organization has an unconditional right to consideration, before the transfer of a good or performance of a service takes place. This advance consideration creates an obligation for the Organization to transfer a good or perform a service at a future date. The Organization's contract liabilities are advanced fees representing deposits on conferences and activities for events occurring in future periods

#### Functional Allocation of Expenses

The costs of providing program and supporting services activities have been summarized on a functional basis in the statements of activities and functional expenses. Certain categories of expenses are attributable to programs and support. Expenses for cost of food, scholarships and grants, repairs and maintenance, advertising and promotion, dues, auto expense, lease expense, pool and craft supplies, medical supplies, and miscellaneous are directly related to program services. All other expenses are allocated on the basis of estimated time and effort.

#### Note 4 - Net Assets

Net assets are described as follows:

<u>At December 31</u>	<u>2024</u>	<u>2023</u>
Net assets without donor restrictions:		
Undesignated	\$ (4,228,234)	\$ 885,671
Investment in property and equipment	11,258,593	8,377,621
Board designated:		
Endowment funds	1,547,944	1,471,707
Capital improvement reserve	802,055	703,404
Equipment replacement reserve	(129,998)	128,179
Contingency reserve	40,000	40,000
Revolving fund	995,694	988,762
Current restricted fund	417,856	395,402
Program reserve	<u>56,073</u>	<u>24,725</u>
Total board designated	<u>3,729,624</u>	<u>3,752,179</u>
Net assets without donor restrictions	<u>10,759,983</u>	<u>13,015,471</u>
<u>At December 31</u>	<u>2024</u>	<u>2023</u>
Net assets with donor restrictions:		
Subject to expenditure for specified purpose or period:		
onPrinciple	1,343,505	3,750
Capital campaign	2,328,993	712,705
Green Rocker Society	426,036	488,323
Youth conferences and development	832,333	808,627
Programs	120,709	92,873
Capital improvements and grounds	353,912	383,281
Underwater endowments	<u>(1,919)</u>	<u>(3,569)</u>
Total subject to expenditure for specified purpose or period	5,403,569	2,485,990
Subject to appropriation and expenditure when a specified event occurs:		
Construction in process, cabins	133,748	1,750,036
Subject to the Assembly's spending policy:		
Donor-restricted endowments	688,145	489,006
Not subject to spending policy or appropriation:		
Promises to give, net	30,677	40,611
Investment in perpetuity - endowments	<u>4,002,868</u>	<u>3,947,004</u>
Net assets with donor restrictions	<u>10,259,007</u>	<u>8,712,647</u>
<u>Total net assets</u>	<u>\$ 21,018,990</u>	<u>\$ 21,728,118</u>

## Note 5 - Liquidity and Availability of Financial Assets

The Assembly received significant contributions and promises to give restricted by donors, and considers those program revenues, which are ongoing, major, and central to its operations, to be available to meet cash needs for general expenditures. The Assembly's working capital and cash flows have seasonal variations with a concentration of revenue occurring in the summer months.

The Assembly manages liquidity and reserves utilizing three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets to fund near-term operating needs, and
- Dedicated reserves to provide reasonable assurance that obligations are met.

The Assembly targets year-end reserve balances of undesignated net assets without restrictions to meet 30 days of expected expenditures. To achieve this target, the Assembly forecasts future cash flows and monitors liquidity on a quarterly basis.

Board-designated endowment funds are available, if necessary, for expenditure by appropriation by the Board.

The following reflects the liquidity and availability of the Assembly's financial assets:

<u>At December 31</u>	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash and equivalents	\$ 2,825,126	\$ 664,440
Accounts receivable	160,813	239,619
Other receivables	524,189	45,322
Promises to give, net	1,001,507	1,116,148
Investments	3,438,470	4,576,136
Beneficial interest in endowment funds	<u>6,164,553</u>	<u>5,864,969</u>
Total financial assets	<u>14,114,658</u>	<u>12,506,634</u>
Amounts not available for general expenditure:		
Board designated endowment funds	(1,547,944)	(1,471,707)
Board designated capital improvement reserve	(802,055)	(703,404)
Board designated equipment replacement reserve	(129,998)	(128,179)
Board designated contingency reserve	(40,000)	(40,000)
Board designated revolving fund	(995,694)	(988,762)
Board designated current restricted fund	(417,856)	(395,402)
Program reserve	(56,073)	(24,725)
Net assets with donor restrictions	(10,259,007)	(8,712,647)
Add back: promises to give, current portion	<u>820,939</u>	<u>902,611</u>
Total net assets unavailable within one year	<u>(13,427,688)</u>	<u>(11,562,215)</u>
Net financial assets available to meet cash needs for <u>general expenditures within one year</u>	<u>\$ 686,970</u>	<u>\$ 944,419</u>

## **Note 6 - Contract Assets and Liabilities**

Accounts receivable represent the Organization's contract assets with an unconditional right to receive consideration from customers. Accounts receivable are recorded at net realizable value.

The following provides information about contract assets:

<u>At December 31</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Accounts receivable	<u>\$ 160,813</u>	<u>\$ 239,619</u>	<u>\$ 168,525</u>

The Organization generates revenue from contracts with customers from rental of its facilities and program activities. Payments received may be in advance or at the time the Organization's performance obligations are met. Performance obligations consist of providing lodging facilities and/or program activities to customers.

Significant changes in contract liabilities from contracts with customers are as follows:

<u>At December 31</u>	<u>2024</u>	<u>2023</u>
Advanced fees, beginning of year	\$ 246,111	\$ 302,472
Revenue recognized that was included in advanced fees at the beginning of the year	(778,022)	(261,301)
Refund of deposits	(88,124)	(8,100)
Increase in advanced fees due to cash received during year	<u>815,884</u>	<u>213,040</u>
<u>Advanced fees, end of year</u>	<u>\$ 195,849</u>	<u>\$ 246,111</u>

## **Note 7 - Beneficial Interest in Endowment Funds**

The beneficial interest in endowment funds is managed by the Community Foundation of Western North Carolina (the Foundation). The fund agreements grant variance power to the Foundation. This power allows the Board of Directors of the Foundation to modify any condition or restriction on the distribution of funds, if in its sole judgment (without the approval of any trustee, custodian, or agent), such condition or restriction becomes in effect unnecessary, incapable of fulfillment, or inconsistent with the charitable needs served by the Foundation.

Under the terms of the fund agreements, the Organization can withdraw a portion of the original principal upon approval by the governing board of the Assembly and the Foundation. The Organization's beneficial interest in endowment funds is invested in an allocated investment pool at the Foundation and are presented in the consolidated financial statements in the aggregate at fair value.

## **Note 8 - Fair Value Measurements**

Investments and beneficial interest in endowment funds are reported in the accompanying consolidated financial statements at estimated fair value in accordance with the fair value hierarchy. The following is a description of the valuation methodologies used for assets measured at fair value:

### *Cash and Money Market Funds*

Cash and money market funds are valued using observable market data and are categorized as Level 1 to the degree that they can be valued based on quoted market prices in active markets. Although these funds are readily available, it is the intent of the Organization to hold them for investment purposes and therefore has classified them as investments.

### *Equity Investments*

Equity investments consist of daily traded exchange-traded funds and mutual funds. These investments are generally valued based on quoted market prices in active markets obtained from exchange or dealer markets for identical assets, and are accordingly categorized as Level 1, with no valuation adjustments applied.

### *Beneficial Interest in Endowment Funds*

The fair value of the beneficial interest in endowment funds is provided by the Foundation. Due to inputs being unobservable, the instrument is categorized as Level 3.

The following table sets forth estimated fair values for financial instruments:

<u>At December 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and money market funds	\$ 1,429,402	\$	\$	\$ 1,429,402
Certificates of deposit		1,938,211		1,938,211
Mutual funds	70,857			70,857
Beneficial interest in endowment funds			6,164,553	6,164,553
<u>Total fair value measurements</u>	<u>\$ 1,500,259</u>	<u>\$ 1,938,211</u>	<u>\$ 6,164,553</u>	<u>\$ 9,603,023</u>

<u>At December 31, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and money market funds	\$ 3,118,136	\$	\$	\$ 3,118,136
Certificates of deposit		1,458,000		1,458,000
Beneficial interest in endowment funds			5,864,969	5,864,969
<u>Total fair value measurements</u>	<u>\$ 3,114,861</u>	<u>\$ 1,458,000</u>	<u>\$ 5,864,969</u>	<u>\$ 10,441,105</u>

## **Note 8 - Fair Value Measurements (continued)**

A reconciliation of changes in Level 3 inputs is as follows:

<u>Year Ended December 31</u>	<u>2024</u>	<u>2023</u>
Level 3 inputs, beginning of year	\$ 5,864,969	\$ 4,532,735
Contributions	35,000	935,000
Distributions	(230,550)	(127,030)
Interest and dividends	122,223	81,858
Investment fees	(32,460)	(29,373)
Net gains (loss) on beneficial interest in endowment funds	<u>405,371</u>	<u>471,779</u>
Level 3 inputs, end of year	<u>\$ 6,164,553</u>	<u>\$ 5,864,969</u>

## **Note 9 - Endowment Funds**

The Organization's endowments consist of approximately 40 individual funds established for a variety of purposes including both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Donor-restricted endowment funds are classified as net assets with donor restrictions and board-designated endowments are classified as net assets without donor restrictions.

### Interpretation of Relevant Law

Absent explicit donor stipulations to the contrary, the Board of Directors of the Assembly has interpreted North Carolina UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment funds. As a result of this interpretation, the Assembly retains in perpetuity (a) the original value of initial and subsequent gifts donated to the permanent endowment and (b) 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.

Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure. UPMIFA permits the Board of Directors to appropriate for expenditure as much of a donor-restricted endowment fund as determined prudent for the uses, benefits, purposes, and duration for which the endowment fund was established. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) investment policies of the Organization.

## **Note 9 - Endowment Funds (continued)**

### Investment Return Objectives, Risk Parameters, and Strategies

The Assembly has adopted investment and spending policies for endowment assets that attempt to provide a relatively predictable, stable stream of funding to programs supported by its endowment funds while seeking to maintain the purchasing power of endowment assets. As authorized by the Board of Directors, these assets are invested to maximize the long-term returns, while mitigating risk through a diversified portfolio, as determined by the Investment Committee. The assets are invested in a manner that is intended to produce an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds expenditures with acceptable levels of risk. The Organization expects its endowment assets, over time, to produce an average rate of return in excess of inflation and distributions. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to prevent exposing the fund to unacceptable levels of risk.

### Spending Policy

The Assembly has a policy of appropriating for distribution all spendable income generated from endowment investments based on the beginning market value of the funds. In establishing this policy, the Assembly considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor-restrictions, and the possible effects of inflation. This is consistent with the Assembly's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through new gifts and investment return.

### Underwater Endowment Funds

From time to time the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or UPMIFA requires the Assembly to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature are reported in net assets with donor restrictions. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment of donor restricted contributions and continued appropriation for certain programs that were deemed prudent by the Board of Directors. Subsequent gains that restore the fair value of the endowment funds to the required level will be classified as increases in net assets with donor restrictions. The Assembly has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law.

At December 31, 2024, one endowment funds had an aggregate fair value of \$2,646 and original gift value of \$4,565, resulting in an underwater amount of \$1,919. The Assembly had four endowment funds with an aggregate fair value of \$109,921 and original gift value of \$113,490, resulting in an underwater amount of \$3,569 at December 31, 2023. During the years ended December 31, 2024 and 2023, the Organization did not appropriate any expenditures from underwater endowment funds. Management expects these deficiencies to be fully recovered as market conditions improve.

**Note 9 - Endowment Funds (continued)**

Endowment net asset composition by type of fund is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
At December 31, 2024			
Board-designated endowment funds	\$ 1,547,944	\$	\$ 1,547,944
Donor-restricted endowment funds:			
Original donor-restricted gift amounts and amounts required to be maintained in perpetuity by donor		4,002,868	4,002,868
Accumulated investment gains		688,145	688,145
Underwater endowment funds		(1,919)	(1,919)
Promises to give, net		30,677	30,677
<u>Total endowment funds</u>	<u>\$ 1,547,944</u>	<u>\$ 4,719,771</u>	<u>\$ 6,267,715</u>

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
At December 31, 2023			
Board-designated endowment funds	\$ 1,471,707	\$	\$ 1,471,707
Donor-restricted endowment funds:			
Original donor-restricted gift amounts and amounts required to be maintained in perpetuity by donor		3,947,004	3,947,004
Accumulated investment gains		489,006	489,006
Underwater endowment funds		(3,569)	(3,569)
Promises to give, net		40,611	40,611
<u>Total endowment funds</u>	<u>\$ 1,471,707</u>	<u>\$ 4,473,052</u>	<u>\$ 5,944,759</u>

Changes in endowment net assets are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
At December 31, 2024			
Endowment net assets, beginning of year	\$ 1,471,707	\$ 4,473,052	\$ 5,944,759
Contributions	9,888	45,970	55,858
Investment returns, net	123,545	374,103	497,648
Appropriation of endowment assets for expenditure	(57,236)	(173,314)	(230,550)
<u>Endowment net assets, end of year</u>	<u>\$ 1,547,904</u>	<u>\$ 4,719,811</u>	<u>\$ 6,267,715</u>

**Note 9 - Endowment Funds (continued)**

<u>At December 31, 2023</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Net Assets</u>
Endowment net assets, beginning of year	\$ 1,350,886	\$ 3,325,386	\$ 4,676,272
Contributions	12,564	866,060	878,624
Investment returns, net	144,942	371,951	516,893
Appropriation of endowment assets for expenditure	<u>(36,685)</u>	<u>(90,345)</u>	<u>(127,030)</u>
<u>Endowment net assets, end of year</u>	<u>\$ 1,471,707</u>	<u>\$ 4,473,052</u>	<u>\$ 5,944,759</u>

**Note 10 - Property and Equipment**

A description of property and equipment is as follows:

<u>At December 31</u>	<u>2024</u>	<u>2023</u>
Land	\$ 443,786	\$ 443,786
Land improvements	2,083,941	2,104,802
Buildings	25,314,887	22,550,986
Building contents and equipment	4,094,510	4,350,206
Vehicles	259,206	266,906
Construction in progress	<u>133,748</u>	<u>1,750,036</u>
	32,330,078	31,466,722
Less, accumulated depreciation	<u>(20,937,737)</u>	<u>(21,320,465)</u>
<u>Property and equipment</u>	<u>\$ 11,392,341</u>	<u>\$ 10,146,257</u>

Depreciation expense for the years ended December 31, 2024 and 2023, was \$655,707 and \$629,914, respectively.

**Note 11 - Revolving Credit**

The Assembly maintains a revolving credit line with maximum borrowings of \$2,000,000. Monthly interest only payments are due at a fixed rate of 3.45%. The credit agreement is secured by a negative pledge on real property and improvements and matures in April 2027. At December 31, 2024 and 2023, the revolving credit had an outstanding balance of \$354,514, each year.

The Assembly maintains a second revolving credit line with maximum borrowings of \$1,000,000. Monthly interest only payments are due and at a fixed rate of 3.55%. The credit agreement is secured by a negative pledge on real property and improvements and matures in April 2025. At December 31, 2024 and 2023, the revolving credit had an outstanding balance of \$0.

## **Note 12 - Notes Payable**

Notes payable are described as follows:

<u>At December 31</u>	<u>2024</u>	<u>2023</u>
Columbarium note payable, due in quarterly installments \$10,000 for every nine niches sold, beginning in October 2017, interest at 0%; unsecured	\$	\$ 18,600
U.S. Small Business Association Economic Injury Disaster Loan payable in 348 installments of \$641, including interest at a fixed rate of 2.75%; beginning in June 2021; secured by essentially all assets	<u>140,665</u>	<u>144,460</u>
Total notes payable	140,665	163,060
Less, current maturities	<u>(3,865)</u>	<u>(22,361)</u>
<u>Notes payable, less current maturities</u>	<u>\$ 136,800</u>	<u>\$ 140,699</u>

Scheduled principal repayments on notes payable for the next five years are as follows:

<u>Years Ending December 31</u>	
2025	\$ 3,865
2026	3,973
2027	4,083
2028	4,196
2029	4,313
Thereafter	<u>120,235</u>
<u>Total principal repayments</u>	<u>\$ 140,665</u>

## **Note 13 - Leases**

The Assembly leases office equipment as well as housing for seasonal employees under non-cancellable operating leases. Management has determined all remaining operating leases meet the short-term or immaterial lease criterion and has not recognized operating lease agreements as lease assets or liabilities. Lease expense is recognized on a straight-line basis over the lease term.

### **Note 13 - Leases (continued)**

These leases require various monthly payments and expire through June 2027. Rent expense for the years ended December 31, 2024 and 2023, was \$3,269 and \$3,269, respectively.

The following is a schedule of future minimum lease payments under lease agreements:

<u>Years Ending December 31</u>	
2025	\$ 3,269
2026	3,269
2027	1,635
2028	
Total	<u>\$ 8,173</u>

### **Note 14 - Retirement Fund**

The Assembly participates in a defined contribution, individual account, money purchase, retirement plan which is administered by the Young Men's Christian Association Retirement Fund (the Retirement Fund). This plan is for the benefit of all eligible employees of the Assembly who qualify under the participation requirements. The Retirement Fund is operated as a church pension plan and is a nonprofit, tax exempt, New York State corporation (1922). Participation is available to all duly organized and reorganized YMCAs in the United States. As a defined contribution plan, the Retirement Fund has no unfunded benefit obligation. In accordance with the agreement with the YMCA Retirement Fund, the Assembly and employee contributions are a percentage of the participating employees' salaries, paid for by the Assembly, and are remitted to the YMCA Retirement Fund monthly. The Assembly's contributions charged to retirement expense during December 31, 2024 and 2023 were \$189,321 and \$152,921, respectively.

### **Note 15 - YMCA of the USA**

The Assembly is a member association of the National Council of Young Men's Christian Associations of the United States of America (YMCA of the USA). The Assembly is an independent autonomous organization, recognized as a member, but separate from the YMCA of the USA. The Assembly must meet annual certification requirements to remain a member. A total of \$52,695 and \$40,092 was paid to the YMCA of the USA for the years ended December 31, 2024 and 2023, respectively.

### **Note 16 - Related Party Transactions**

During the years ended December 31, 2024 and 2023, the Organization received contributions and promises to give from members of the Board of Directors totaling \$141,694 and \$929,786, respectively. As of December 31, 2024 and 2023, the Assembly held promises to give outstanding from Board members in the amount of \$210,537 and \$339,140, respectively.

## **Note 17 - Income Taxes**

### **Uncertain Tax Positions**

The Assembly is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Assembly believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements.

### **Open Tax Years**

The Assembly's Return of Organization Exempt From Income Tax (Form 990) for the years ended December 31, 2023, 2022, and 2021, are subject to examination by the IRS, generally for three years after they were filed.

## **Note 18 - Concentrations of Credit Risk**

The Organization maintains cash and equivalents with major banks and financial institutions. Generally, the amounts will exceed coverage limits insured by the Federal Deposit Insurance Corporation (FDIC) or be partially uninsured.

The Organization maintains money market funds and investments at a brokerage firm. The Securities Investor Protection Corporation (SIPC) provides up to \$500,000 of protection for eligible securities in brokerage accounts, including a maximum of \$250,000 for cash. Generally, the amounts will exceed coverage limits insured by the Securities Investor Protection Corporation (SIPC) or be partially uninsured due to the nature of the investment. The SIPC does not protect against market losses on investments.

### **Major Donor**

Major donors exist when revenue from a single donor equals 10% or more of the Organization's total contributions and grants revenue. Contributions from one such donor were \$600,000, during the year ended December 31, 2024.

The Organization's investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with these investments and the level of uncertainty related to changes in the fair value of investments, it is at least reasonably possible that changes in the various risk factors could occur in the near term and materially affect the Organization's investment account balances and amounts reported in the accompanying consolidated financial statements.

## **Note 19 - Summary Disclosure of Significant Contingencies**

### **Risk Management**

The Organization is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and volunteers; and natural disasters. The Organization carries commercial insurance coverage for risks of loss. Claims have not exceeded coverage in any period since inception.

**SUPPLEMENTARY INFORMATION**

**YMCA BLUE RIDGE ASSEMBLY, INC. AND SUBSIDIARY**

Consolidating Statement of Financial Position  
December 31, 2024

	YMCA Blue Ridge Assembly	on Principle	Eliminations	Total
<b>Assets</b>				
Current assets:				
Cash and equivalents				
Unrestricted	\$ 2,327,433	\$	\$	\$ 2,327,433
Restricted	185,610	312,083		497,693
Accounts receivable	160,813			160,813
Insurance receivable	500,000			500,000
Other receivables	24,189			24,189
Promises to give, current portion	820,939			820,939
Prepaid expenses	13,757			13,757
Inventories	56,545			56,545
Total current assets	<u>4,089,286</u>	<u>312,083</u>		<u>4,401,369</u>
Promises to give, net of current portion	180,568			180,568
Investments	2,392,048	1,046,422		3,438,470
Beneficial interest in endowment fund	6,164,553			6,164,553
Investment in subsidiary	1,343,505		(1,343,505)	
Property and equipment, net	11,392,341			11,392,341
Total assets	<u>\$ 25,562,301</u>	<u>\$ 1,358,505</u>	<u>\$ (1,343,505)</u>	<u>\$ 25,577,301</u>
<b>Liabilities and net assets</b>				
Current liabilities:				
Revolving credit	\$ 354,514	\$	\$	\$ 354,514
Current maturities of notes payable	3,865			3,865
Accounts payable	3,604,743			3,604,743
Accrued payroll	76,930			76,930
Custodial accounts	185,610			185,610
Advanced fees	180,849	15,000		195,849
Total current liabilities	<u>4,406,511</u>	<u>15,000</u>		<u>4,421,511</u>
Notes payable, net of current maturities	<u>136,800</u>			<u>136,800</u>
Total liabilities	<u>4,543,311</u>	<u>15,000</u>		<u>4,558,311</u>
Net assets:				
Without donor restrictions	10,959,983			10,959,983
With donor restrictions	10,259,007			10,259,007
Member's interest		1,426,648	(1,426,648)	
Total net assets	<u>21,218,990</u>	<u>1,426,648</u>	<u>(1,426,648)</u>	<u>21,018,990</u>
Total liabilities and net assets	<u>\$ 25,762,301</u>	<u>\$ 1,441,648</u>	<u>\$ (1,426,648)</u>	<u>\$ 25,577,301</u>

**YMCA BLUE RIDGE ASSEMBLY, INC. AND SUBSIDIARY**

Consolidating Statement of Activities  
Year Ended December 31, 2024

	YMCA Blue Ridge Assembly	on Principle	Eliminations	Total
<b>Public support and other revenues</b>				
Contributions	\$ 3,407,682	71,203		3,478,885
Other grants and contracts	21,601			21,601
Room rent, net	1,721,024			1,721,024
Family lodge rent	742,202			742,202
Cabin rent	52,959			52,959
Dining room	1,845,121			1,845,121
Merchandise sales, net	50,710			50,710
Vending machines	1,613			1,613
Program fees	262,372			262,372
Craft materials	5,745			5,745
Food sales	110,127			110,127
Investment income, net	230,838	21,459		252,297
Total revenues and other support and other revenues	<u>8,451,994</u>	<u>92,662</u>		<u>8,544,656</u>
<b>Expenses</b>				
Program services	5,301,805	175,805		5,477,610
Supporting services	949,887			949,887
Total expenses	<u>6,251,692</u>	<u>175,805</u>		<u>6,427,497</u>
Increase in net assets before other gains (losses)	<u>2,200,302</u>	<u>(83,143)</u>		<u>2,117,159</u>
<b>Other gains (losses) and other income</b>				
Loss on natural disaster	(4,403,299)			(4,403,299)
Net gains on beneficial interest in endowment funds	405,371			405,371
Loss on disposal of fixed assets	(285,611)			(285,611)
Loss on investments	(2,252)			(2,252)
Gain on investment in subsidiary	(83,143)		83,143	
Insurance recovery	1,459,504			1,459,504
Total other gains and income	<u>(2,909,430)</u>		<u>83,143</u>	<u>(2,826,287)</u>
Increase in net assets	(709,128)	(83,143)	83,143	(709,128)
Net assets, beginning of year	21,728,118			21,728,118
Member's contributions		1,422,898	(1,422,898)	
Net assets, end of year	<u>\$ 21,018,990</u>	<u>\$ 1,339,755</u>	<u>\$ (1,339,755)</u>	<u>\$ 21,018,990</u>

**OTHER SUPPLEMENTARY INFORMATION**

**YMCA BLUE RIDGE ASSEMBLY, INC. AND SUBSIDIARY**

Statement of Activities – Ongoing Operations and Hurricane Helene  
Year Ended December 31, 2024

	Ongoing Operations 1/1/2024- 9/27/2024	Hurricane Helene 9/28/2024- 12/31/2024	Total
<b>Revenues and other support</b>			
Contributions	\$ 1,521,914	\$ 1,956,971	\$ 3,478,885
Other grants and contracts	21,601		21,601
Room rent, net	1,692,808	28,216	1,721,024
Family lodge rent	661,077	81,125	742,202
Cabin rent	52,959		52,959
Dining room	1,749,892	95,229	1,845,121
Merchandise sales, net	47,197	3,513	50,710
Vending machines	1,613		1,613
Program fees	262,372		262,372
Craft materials	5,745		5,745
Food sales	110,127		110,127
Investment income, net	<u>245,797</u>	<u>6,500</u>	<u>252,297</u>
Total revenues and other support	<u>6,373,102</u>	<u>2,171,554</u>	<u>8,544,656</u>
<b>Expenses</b>			
Program services	4,846,434	631,176	5,477,610
Supporting services	<u>730,201</u>	<u>219,686</u>	<u>949,887</u>
Total expenses	<u>5,576,635</u>	<u>850,862</u>	<u>6,427,497</u>
Increase in net assets before other gains and income	<u>796,467</u>	<u>1,320,692</u>	<u>2,117,159</u>
<b>Other gains and losses</b>			
Repairs related to natural disaster		(4,403,299)	(4,403,299)
Net gains on beneficial interest in endowment funds	405,371		405,371
Asset loss from natural disaster		(285,611)	(285,611)
Loss on investment	(2,252)		(2,252)
Insurance recovery		<u>1,459,504</u>	<u>1,459,504</u>
Total other gains and losses	<u>403,119</u>	<u>(3,229,406)</u>	<u>(2,826,287)</u>
Increase (decrease) in net assets	1,199,586	(1,908,714)	(709,128)
Net assets, beginning of year	<u>21,728,118</u>		<u>21,728,118</u>
Net assets, end of year	<u>\$ 22,927,704</u>	<u>\$ (1,908,714)</u>	<u>\$ 21,018,990</u>