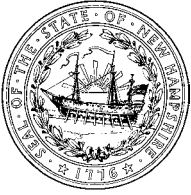


5H - 6/3/26



Lori A. Weaver
Commissioner

Katja S. Fox
Director

STATE OF NEW HAMPSHIRE
DEPARTMENT OF HEALTH AND HUMAN SERVICES
DIVISION FOR BEHAVIORAL HEALTH

129 PLEASANT STREET, CONCORD, NH 03301
603-271-9544 1-800-852-3345 Ext. 9544
Fax: 603-271-4332 TDD Access: 1-800-735-2964 www.dhhs.nh.gov

May 8, 2026

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the Department of Health and Human Services, Division for Behavioral Health, to enter into a **Sole Source** amendment to an existing contract with The Granite Young Men's Christian Association (VC #154139), Manchester, NH, to continue providing a physical fitness and wellness reimbursement benefit program for active NH military personnel and their families, by exercising a contract renewal option to extend the completion date from June 30, 2026 to June 30, 2027, effective July 1, 2026, upon Governor and Council approval with no change to the price limitation of \$800,000. 100% Other Funds (Governor's Commission Fund).

The original contract was approved by Governor and Council on August 23, 2023, item #27 and amended on June 26, 2024, item #53, and most recently amended on June 25, 2025, item #5J.

EXPLANATION

This request is **Sole Source** because MOP 150 requires all amendments to agreements originally approved as sole source to be identified as sole source. The Department performs the administrative functions of the Governor's Commission on Addiction, Treatment and Prevention in accordance with RSA 12-J. The Department entered into the original contract to implement the funding actions recommended and approved by the Commission on December 15, 2023, and approved this action to extend services on December 12, 2025, for the Contractor to continue providing a statewide physical fitness and wellness program to military personnel and their families. The Contractor is able to provide the program to military personnel and their families due to the presence of its member organizations statewide and extensive history serving military personnel.

The purpose of this request is to exercise an available contract renewal option, at no additional cost, for the Contractor to continue providing uninterrupted and continuous physical fitness and wellness program to military personnel and their families statewide to mitigate stress levels, and increase healthy coping mechanisms and overall physical and behavioral health. There is funding available because participation levels vary, in part due to deployment cycles, resulting in fluctuations in enrollment and utilization. This request will ensure adequate funding is available to support new membership participation and allow the Contractor to continue recruiting and enrolling qualifying program participants as additional military personnel and family members become eligible for services. To date, the program has served 533 individuals.

Approximately 400 individuals will continue to be served annually.

Active military personnel and veterans face distinct and persistent stressors and often do not seek help for behavioral health support due to stigma and concern about perception. For New

Hampshire service members, demanding schedules and repeated deployments can further intensify these pressures, increasing the risk of depression, anxiety and substance misuse. Physical activity and wellness programs offer a best-practice, preventative approach by reducing stress, strengthening resilience, and building healthy coping strategies leading to improved physical and behavioral health outcomes.

The Department will continue to monitor contracted services through review and assessment of quarterly reports to ensure contract deliverables are met.

As referenced in Exhibit A of the original agreement, the parties have the option to extend the agreement for up to five (5) additional years, contingent upon satisfactory delivery of services, available funding, agreement of the parties, and Governor and Council approval. The Department is exercising its option to renew services for one (1) year of the (3) years remaining available.

Should the Governor and Council not authorize this request, active NH military personnel may not have access to physical fitness and wellness programs that support individual wellbeing, reductions in stress levels, and healthy coping mechanisms.

Area served: Statewide.

Respectfully submitted,



For:

Lori A. Weaver
Commissioner

**State of New Hampshire
Department of Health and Human Services
Amendment #3**

This Amendment to the Physical Fitness and Wellness Reimbursement Benefit for Active NH Military Personnel and their Families contract is by and between the State of New Hampshire, Department of Health and Human Services ("State" or "Department") and The Granite Young Men's Christian Association ("the Contractor").

WHEREAS, pursuant to an agreement (the "Contract") approved by the Governor and Executive Council on August 23, 2023 (Item #27), as amended on June 26, 2024 (Item #53), and amended on June 25, 2025 (Item #5J); the Contractor agreed to perform certain services based upon the terms and conditions specified in the Contract as amended and in consideration of certain sums specified; and

WHEREAS, pursuant to Form P-37, General Provisions, the Contract may be amended upon written agreement of the parties and approval from the Governor and Executive Council; and

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and conditions contained in the Contract and set forth herein, the parties hereto agree to amend as follows:

1. Form P-37 General Provisions, Block 1.7., Completion Date, to read:
June 30, 2027
2. Modify Exhibit A, Revisions to Standard Provisions, by adding Subsection 1.3., to read:
 - 1.3. Paragraph 6, Compliance by Contractor with Laws and Regulations/Equal Employment Opportunity, Subparagraph 6.1., is amended as follows:
 - 6.1. In connection with the performance of the Services, the Contractor shall comply with all applicable statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, RSA 151:21 Patients' Bill of Rights, civil rights and equal employment opportunity laws, and the Governor's order on Respect and Civility in the Workplace, Executive Order 2020-01. In addition, if this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all federal executive orders, rules, regulations and statutes, and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations. The Contractor shall also comply with all applicable intellectual property laws.
3. Modify Exhibit C, Payment Terms; Subsection 2.1., to read:
 - 2.1. The Contractor as a Contractor, based on criteria in 2 CFR 200.331.
4. Modify Exhibit C, Payment Terms, Subsection 4.4., to read:
 - 4.4. Includes supporting documentation of allowable costs, labeled by budgeted line item with each invoice that may include, but are not limited to, timesheets, payroll records, receipts for purchases, and proof of expenditures, as applicable.
6. Modify Exhibit C, Payment Terms, Subsection 4.6., to read:
 - 4.6. Is assigned an electronic signature, includes supporting documentation, and is emailed to: invoicesforcontracts@dhhs.nh.gov, or mailed to:

Financial Manager
Department of Health and Human Services
129 Pleasant Street
Concord, NH 03301

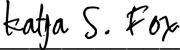
All terms and conditions of the Contract and prior amendments not modified by this Amendment remain in full force and effect. This Amendment shall be effective July 1, 2026, upon Governor and Council approval.

IN WITNESS WHEREOF, the parties have set their hands as of the date written below,

State of New Hampshire
Department of Health and Human Services

5/8/2026

Date

DocuSigned by:


Name: Katja S. Fox
Title: Director

The Granite Young Men's Christian Association

5/7/2026

Date

DocuSigned by:


Name: Michele Sheppard
Title: CEO

The preceding Amendment, having been reviewed by this office, is approved as to form, substance, and execution.

OFFICE OF THE ATTORNEY GENERAL

5/8/2026

Date

DocuSigned by:
Robyn Guarino
748734824941460...
Name: Robyn Guarino
Title: Attorney

I hereby certify that the foregoing Amendment was approved by the Governor and Executive Council of the State of New Hampshire at the Meeting on: _____ (date of meeting)

OFFICE OF THE SECRETARY OF STATE

Date

Name:
Title:

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that THE GRANITE YOUNG MEN'S CHRISTIAN ASSOCIATION is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on May 09, 1896. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 61724

Certificate Number: 0007922828



IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 5th day of May A.D. 2026.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan
Secretary of State

CERTIFICATE OF AUTHORITY

I, Margaret Tomas, hereby certify that:

(Name of the elected Officer of the Corporation/LLC; cannot be contract signatory)

1. I am a duly elected Clerk/Secretary/Officer of **The Granite Young Men's Christian Association**
(Corporation/LLC Name)

2. The following is a true copy of a vote taken at a meeting of the Board of Directors/shareholders, duly called and held on April 30, 2026, at which a quorum of the Directors/shareholders were present and voting.

(Date)

VOTED: That **Michele Sheppard, CEO** (may list more than one person)
(Name and Title of Contract Signatory)

is duly authorized on behalf of **The Granite Young Men's Christian Association** to enter into contracts or
(Name of Corporation/ LLC)

agreements with the State of New Hampshire and any of its agencies or departments and further is authorized to execute any and all documents, agreements and other instruments, and any amendments, revisions, or modifications thereto, which may in his/her judgment be desirable or necessary to effect the purpose of this vote.

3. I hereby certify that said vote has not been amended or repealed and remains in full force and effect as of the date of the contract/contract amendment to which this certificate is attached. This authority was **valid thirty (30) days prior to and remains valid for thirty (30) days** from the date of this Certificate of Authority. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person(s) listed above currently occupy the position(s) indicated and that they have full authority to bind the corporation. To the extent that there are any limits on the authority of any listed individual to bind the corporation in contracts with the State of New Hampshire, all such limitations are expressly stated herein.

Dated: 4-30-26

Margaret Tomas

Signature of Elected Officer
Name: Margaret Tomas
Title: Chief Volunteer Officer
The Granite YMCA

NONPROFIT COVER SHEET

A. Entity Name: The Granite Young Men's Christian Association.

B. Entity's Contact Information:

For Records Requests (e.g., resumes of key personnel; audited financial statements):

Name / Phone / Email: Laura Nese, lnese@graniteymca.org Phone: 603-232-8625

Person responsible for Accuracy and Completeness of information provided:

Name: Laura Nese Title: VP of Billing and Information Management

Signature: _____



C. List Board of Directors and Affiliations

| <u>Name (Identify any additional role(s) in Parentheses)</u> E.g., John Doe (President) | <u>Affiliations</u> |
|--|--|
| Margaret Tomas, Chair | Marinace Architects |
| Katherine Kittle, CFO | The Granite YMCA |
| Michele L. Sheppard, CEO | The Granite YMCA |
| Matt Hanson, Senior VP of Operations | The Granite YMCA |
| Kellie Wardman, Director | DBD Group |
| Jeremy Walker, Director, Past Chairman | McLane Middleton Law |
| Wayne Robinson, Director | Manchester Boston Regional Airport |
| Brett St. Clair, Director | Western Skyline Comm |
| Henry Veilleux, Director | Sheehan Phinney Capital Group |
| Donna InDelicato, Director | Windham Independent Weekly News |
| Deborah Blake Dempsey, Director | Human being Human |
| Matt Henry, Director | NH Air National Guard |
| Helana Iaquina, Director | SNHU |
| Bob Pliskin, Director | Community Member |
| Joe Kenney, Director | Claremont Savings Bank |
| Jodi Langellotti, Director | Mental Health Advocate & Educator |
| Donald Jr. Stokes, Director | Eversource Energy |
| Rev. Celestyne Bragg, Director | Community Member |
| Larry Gagnon, Director | Community Member |
| Justin Jennings, Director | NBT Bank |
| Elise McCaffrey, Director | Community Member |
| Brian Shankey, Director | Community Member |
| Jonathan Routhier, Director | The Mental Health Center of Greater Manchester |

D. List Key Personnel (Resumes must be available upon request to the person(s) listed in section B or may be attached):

| <u>Name</u> | <u>Role</u> | <u>Annual Salary</u> | <u>Amount Paid From This Contract</u> |
|-------------|-------------|----------------------|---------------------------------------|
| | | | |

| | | | |
|--------------|--|-----------|----------|
| Laura Nese | VP of Billing & Information Management | \$98,845 | \$0 |
| Mingyi Sun | Grant Mgr/Acctng | \$80,000 | \$32,500 |
| Doug Currier | Regional Executive Director | \$100,712 | \$0 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY

E. Check one of the following:

- [X] The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**
- [] The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

- [X] is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**
- [] is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**
- [] is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

** Note: Attached screen shot from the DOJ Registered Charities List found at:

<https://mm.nh.gov/files/uploads/doj/remote-docs/registered-charities.pdf>

| Reg. No. | Charity Name | Address | City | State | Zip | Status | Report Due |
|----------|--------------|--|------------|-------|-------|--------|------------|
| 2377 | Grante YMCA | 670 North Commercial Street, Suite 103 | Manchester | NH | 03101 | G | 10/15/2025 |

FINANCIAL DISCLOSURES

G. Check one the following:

- [X] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**
- [] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**
- [] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

1. INCOME STATEMENT (Not Applicable, pls leave blank)

| <u>Revenue</u> | | <u>Expenses</u> | |
|---------------------------------|----|---|----|
| <i>Grants</i> | \$ | <i>Compensation of officers, directors, and key personnel</i> | \$ |
| <i>Donations</i> | \$ | <i>Other salaries & wages</i> | \$ |
| <i>Program Services Revenue</i> | \$ | <i>Payroll taxes & employee benefits</i> | \$ |
| <i>Interest & Dividends</i> | \$ | <i>Occupancy, rent, utilities, and insurance</i> | \$ |
| <i>All other Revenue</i> | \$ | <i>Printing, publications, postage, office supplies, and IT</i> | \$ |
| <u>Total Revenue</u> | \$ | <i>All other expenses</i> | \$ |
| | | <u>Total Expenses</u> | \$ |

2. BALANCE SHEET (Not Applicable pls leave blank)

| <u>Assets</u> | | <u>Liabilities</u> | |
|---|----|------------------------------|----|
| <i>Cash & Equivalents</i> | \$ | <i>Accounts Payable</i> | \$ |
| <i>Investments</i> | \$ | <i>Loans Payable</i> | \$ |
| <i>Real Estate (less any depreciation)</i> | \$ | <i>All other liabilities</i> | \$ |
| <i>Other Property & Equipment (less any depreciation)</i> | \$ | <u>Total Liabilities</u> | \$ |
| <i>Pledges, grants, accounts receivable</i> | \$ | | |
| <i>All other assets</i> | \$ | | |
| <u>Total Assets</u> | \$ | | |



Mission Statement:

The Granite YMCA creates a community where all are welcome and builds a healthy spirit, mind and body based on the values of caring, honesty, respect, and responsibility.

**FOR YOUTH DEVELOPMENT®
FOR HEALTHY LIVING
FOR SOCIAL RESPONSIBILITY**

**THE GRANITE YMCA
ASSOCIATION OFFICE**
670 North Commercial Street
Manchester, NH 03101
P 603.782.2801
F 603.792.0011
www.graniteymca.org

**YMCA OF DOWNTOWN
MANCHESTER**
30 Mechanic Street
Manchester, NH 03101
P 603.623.3558
F 603.623.5934
www.graniteymca.org/manchester

**YMCA ALLARD CENTER
OF GOFFSTOWN**
115 Goffstown Back Road
Goffstown, NH 03045
P 603.497.4663
F 603.497.4837
www.graniteymca.org/goffstown

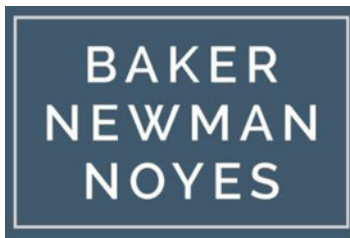
**YMCA OF GREATER
LONDONDERRY**
206 Rockingham Road
Londonderry, NH 03053
P 603.437.9622
F 603.437.1169
www.graniteymca.org/londonderry

YMCA OF STRAFFORD COUNTY
35 Industrial Way
Rochester, NH 03867
P 603.332.7334
F 603.332.7349
www.graniteymca.org/rochester

YMCA OF THE SEACOAST
550 Peverly Hill Road
Portsmouth, NH 03801
P 603.431.2334
F 603.431.1314
www.graniteymca.org/portsmouth

YMCA OF CONCORD
15 North State Street
Concord, NH 03301
P 603.228.9622
F 603.228.5352
www.graniteymca.org/concord

YMCA CAMPING SERVICES
Camp Mi-Te-Na for Boys
Camp Foss for Girls
P 603.232.8642
www.campmitena.org
www.campfoss.org



The Granite YMCA

Financial Statements

*For the Year Ended May 31, 2024 With Comparative
Information for the Year Ended May 31, 2023
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnn CPA.com





INDEPENDENT AUDITORS' REPORT

The Board of Trustees
The Granite YMCA

Opinion

We have audited the financial statements of The Granite YMCA (the YMCA), which comprise the statements of financial position as of May 31, 2024 and 2023, the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the YMCA as of May 31, 2024 and 2023, and the results of its operations, changes in its net assets, its functional expenses, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the YMCA 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 Financial Statements

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

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

Auditors' 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 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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.

Baker Newman & Noyes LLC

Manchester, New Hampshire
September 30, 2024

THE GRANITE YMCA

STATEMENTS OF FINANCIAL POSITION

May 31, 2024 and 2023

ASSETS

| | <u>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| Current assets: | | |
| Cash and cash equivalents | \$ 2,932,032 | \$ 3,841,945 |
| Restricted cash | 154,473 | 49,653 |
| Accounts receivable | 340,601 | 442,466 |
| Pledges receivable | 124,803 | 111,388 |
| Prepaid expenses | <u>314,045</u> | <u>215,330</u> |
| Total current assets | 3,865,954 | 4,660,782 |
| Property, plant and equipment | 23,871,491 | 21,975,923 |
| Other assets: | | |
| Investments | 15,444,687 | 16,958,253 |
| Pledges receivable, less current portion | 24,918 | 83,098 |
| Cash surrender value of life insurance policy | 25,246 | 23,658 |
| Beneficial interest in trusts | 2,969,634 | 2,691,644 |
| Operating lease right-of-use assets | <u>797,343</u> | <u>1,037,830</u> |
| Total other assets | 19,261,828 | 20,794,483 |
| | <hr/> | <hr/> |
| Total assets | <u>\$46,999,273</u> | <u>\$47,431,188</u> |

LIABILITIES AND NET ASSETS

| | <u>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| Current liabilities: | | |
| Current portion of long-term debt | \$ 466,048 | \$ 463,912 |
| Current portion of operating lease liabilities | 236,535 | 231,417 |
| Accounts payable | 552,646 | 940,696 |
| Accrued expenses | 828,588 | 549,536 |
| Deferred revenue | 3,543,965 | 3,869,225 |
| Grant obligation | <u>523,930</u> | <u>566,030</u> |
| Total current liabilities | 6,151,712 | 6,620,816 |
| Long-term debt, net of current portion | 3,535,387 | 3,517,781 |
| Operating lease liabilities, net of current portion | <u>581,417</u> | <u>817,952</u> |
| Total liabilities | 10,268,516 | 10,956,549 |
| Net assets: | | |
| Without donor restrictions: | | |
| Undesignated | 20,982,687 | 21,957,311 |
| Board-designated | <u>3,500,780</u> | <u>3,077,803</u> |
| Total net assets without donor restrictions | 24,483,467 | 25,035,114 |
| With donor restrictions: | | |
| Restricted by purpose or time | 5,809,765 | 5,014,850 |
| Restricted in perpetuity | <u>6,437,525</u> | <u>6,424,675</u> |
| Total net assets with donor restrictions | <u>12,247,290</u> | <u>11,439,525</u> |
| Total net assets | <u>36,730,757</u> | <u>36,474,639</u> |
| Total liabilities and net assets | <u>\$46,999,273</u> | <u>\$47,431,188</u> |

See accompanying notes.

THE GRANITE YMCA

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Years Ended May 31, 2024 and 2023

| | 2024 | | | 2023 | | |
|--|----------------------------------|-------------------------------|--------------------|----------------------------------|-------------------------------|--------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| Operating activities: | | | | | | |
| Public support: | | | | | | |
| Annual campaign income | \$ 757,442 | \$ 123,887 | \$ 881,329 | \$ 524,977 | \$ 26,457 | \$ 551,434 |
| Government subsidies | 1,471,713 | — | 1,471,713 | 1,733,431 | 843,775 | 2,577,206 |
| Grant income | 258,249 | 50,000 | 308,249 | 359,367 | 84,000 | 443,367 |
| In-kind contributions | 6,156 | — | 6,156 | 60,281 | — | 60,281 |
| United Way allocation | 46,814 | 37,500 | 84,314 | 92,498 | 25,500 | 117,998 |
| Net assets released from restrictions | <u>942,372</u> | <u>(942,372)</u> | <u>—</u> | <u>2,742,649</u> | <u>(2,742,649)</u> | <u>—</u> |
| Total public support | 3,482,746 | (730,985) | 2,751,761 | 5,513,203 | (1,762,917) | 3,750,286 |
| Revenue: | | | | | | |
| Program and camp fees | 16,812,771 | 87,664 | 16,900,435 | 15,273,777 | 63,621 | 15,337,398 |
| Membership dues | 6,112,360 | — | 6,112,360 | 5,037,964 | — | 5,037,964 |
| Less financial assistance | <u>(1,637,761)</u> | <u>—</u> | <u>(1,637,761)</u> | <u>(1,508,908)</u> | <u>—</u> | <u>(1,508,908)</u> |
| Net program, camp fees and membership dues | 21,287,370 | 87,664 | 21,375,034 | 18,802,833 | 63,621 | 18,866,454 |
| Merchandise sales | 180,833 | 24,419 | 205,252 | 155,595 | 26,499 | 182,094 |
| Rental income | 215,884 | — | 215,884 | 214,214 | — | 214,214 |
| Investment income, endowment appropriation | <u>—</u> | <u>765,262</u> | <u>765,262</u> | <u>—</u> | <u>303,091</u> | <u>303,091</u> |
| Total revenue | <u>21,684,087</u> | <u>877,345</u> | <u>22,561,432</u> | <u>19,172,642</u> | <u>393,211</u> | <u>19,565,853</u> |
| Total public support and revenue | 25,166,833 | 146,360 | 25,313,193 | 24,685,845 | (1,369,706) | 23,316,139 |
| Expenses: | | | | | | |
| Program services: | | | | | | |
| Youth development | 18,790,885 | — | 18,790,885 | 16,874,090 | — | 16,874,090 |
| Healthy living | 4,226,921 | — | 4,226,921 | 3,979,896 | — | 3,979,896 |
| Social responsibility | <u>999,675</u> | <u>—</u> | <u>999,675</u> | <u>1,094,956</u> | <u>—</u> | <u>1,094,956</u> |
| Total program services | 24,017,481 | — | 24,017,481 | 21,948,942 | — | 21,948,942 |

THE GRANITE YMCA

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED)

For the Years Ended May 31, 2024 and 2023

| | 2024 | | | 2023 | | |
|--|----------------------------------|-------------------------------|---------------------|----------------------------------|-------------------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| Expenses (continued) | | | | | | |
| Supporting services: | | | | | | |
| Fundraising | \$ 529,527 | \$ 4,407 | \$ 533,934 | \$ 443,935 | \$ — | \$ 443,935 |
| Management | <u>3,192,459</u> | <u>(6,395)</u> | <u>3,186,064</u> | <u>1,256,551</u> | <u>14,425</u> | <u>1,270,976</u> |
| Total supporting services | <u>3,721,986</u> | <u>(1,988)</u> | <u>3,719,998</u> | <u>1,700,486</u> | <u>14,425</u> | <u>1,714,911</u> |
| Total expenses | <u>27,739,467</u> | <u>(1,988)</u> | <u>27,737,479</u> | <u>23,649,428</u> | <u>14,425</u> | <u>23,663,853</u> |
| (Loss) income from operations | (2,572,634) | 148,348 | (2,424,286) | 1,036,417 | (1,384,131) | (347,714) |
| Nonoperating activities: | | | | | | |
| Contributions for capital assets | — | 1,130 | 1,130 | — | 99,848 | 99,848 |
| Contributions for endowment | 14,275 | 12,850 | 27,125 | — | 23,136 | 23,136 |
| Investment income (loss), net of endowment appropriation | 1,061,703 | 361,462 | 1,423,165 | (39,522) | (342,247) | (381,769) |
| Change in beneficial interest in trust | — | 283,975 | 283,975 | — | 369,336 | 369,336 |
| Change in fair value of interest rate swap agreement | — | — | — | 60,192 | — | 60,192 |
| Other | <u>18,675</u> | <u>—</u> | <u>18,675</u> | <u>35,083</u> | <u>—</u> | <u>35,083</u> |
| Total nonoperating activities | <u>1,094,653</u> | <u>659,417</u> | <u>1,754,070</u> | <u>55,753</u> | <u>150,073</u> | <u>205,826</u> |
| Change in net assets before acquisition | (1,477,981) | 807,765 | (670,216) | 1,092,170 | (1,234,058) | (141,888) |
| Contributions of net assets from acquisition – see Note 19 | <u>926,334</u> | <u>—</u> | <u>926,334</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Change in net assets | (551,647) | 807,765 | 256,118 | 1,092,170 | (1,234,058) | (141,888) |
| Net assets beginning of year | <u>25,035,114</u> | <u>11,439,525</u> | <u>36,474,639</u> | <u>23,942,944</u> | <u>12,673,583</u> | <u>36,616,527</u> |
| Net assets end of year | <u>\$24,483,467</u> | <u>\$12,247,290</u> | <u>\$36,730,757</u> | <u>\$25,035,114</u> | <u>\$11,439,525</u> | <u>\$36,474,639</u> |

See accompanying notes.

THE GRANITE YMCA

STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended May 31, 2024
(With Comparative Totals for the Year Ended May 31, 2023)

| | 2024 | | | | | | | 2023 Total | |
|---|----------------------|--------------------|-------------------------------|------------------------------|--------------------|-------------------|------------------------------|---------------------|---------------------|
| | Youth Development | Healthy Living | Social Respon- sibility | Total Program Services | Manage- ment | Fund- raising | Total Support Services | | Total |
| Expenses: | | | | | | | | | |
| Salaries | \$10,572,378 | \$2,227,732 | \$ 505,446 | \$13,305,556 | \$1,812,403 | \$ 367,486 | \$2,179,889 | \$15,485,445 | \$12,902,982 |
| Benefits | 1,124,064 | 229,909 | 59,336 | 1,413,309 | 200,425 | 53,985 | 254,410 | 1,667,719 | 1,440,172 |
| Payroll taxes | <u>967,118</u> | <u>206,873</u> | <u>44,839</u> | <u>1,218,830</u> | <u>140,015</u> | <u>27,134</u> | <u>167,149</u> | <u>1,385,979</u> | <u>1,165,055</u> |
| Total salaries and related expenses | 12,663,560 | 2,664,514 | 609,621 | 15,937,695 | 2,152,843 | 448,605 | 2,601,448 | 18,539,143 | 15,508,209 |
| Legal and audit | 67,704 | 22,192 | 7,523 | 97,419 | 53,035 | 3,463 | 56,498 | 153,917 | 68,409 |
| Contract services | 531,236 | 26,261 | — | 557,497 | 285,044 | 8,689 | 293,733 | 851,230 | 832,704 |
| Information technology | 164,018 | 53,810 | 18,160 | 235,988 | 128,028 | 8,360 | 136,388 | 372,376 | 286,228 |
| Supplies | 738,698 | 85,912 | 208,236 | 1,032,846 | 84,564 | 9,520 | 94,084 | 1,126,930 | 1,222,788 |
| Telephone and postage | 117,999 | 24,392 | 75 | 142,466 | 22,843 | 2,140 | 24,983 | 167,449 | 157,767 |
| Occupancy | 2,123,250 | 719,967 | 92,001 | 2,935,218 | 220,206 | 16,361 | 236,567 | 3,171,785 | 2,821,632 |
| Interest | 129,712 | 38,807 | — | 168,519 | 3,051 | 70 | 3,121 | 171,640 | 161,188 |
| Insurance | 253,483 | 58,190 | 16,127 | 327,800 | 17,595 | 405 | 18,000 | 345,800 | 239,397 |
| Promotion and printing | 208,512 | 57,900 | — | 266,412 | 12,242 | 1,598 | 13,840 | 280,252 | 244,711 |
| Transportation | 101,033 | — | 2,109 | 103,142 | — | — | — | 103,142 | 110,607 |
| Conferences and training | 114,711 | 46,140 | 8,460 | 169,311 | 105,878 | 20,183 | 126,061 | 295,372 | 209,239 |
| Fair share dues | 237,014 | 16,321 | 7,308 | 260,643 | 968 | 526 | 1494 | 262,137 | 215,538 |
| Dues | 14,565 | 8,655 | — | 23,220 | 22,379 | 3,568 | 25,947 | 49,167 | 34,826 |
| Fundraising expense | 474 | 95 | — | 569 | — | 9,333 | 9,333 | 9,902 | 17,433 |
| Merchandise for resale | 117,601 | 4,281 | — | 121,882 | — | — | — | 121,882 | 83,308 |
| Provision for bad debt | <u>83,189</u> | <u>13,753</u> | <u>55</u> | <u>96,997</u> | <u>(6,285)</u> | <u>1,113</u> | <u>(5,172)</u> | <u>91,825</u> | <u>48,330</u> |
| Total expenses before depreciation and amortization | 17,666,759 | 3,841,190 | 969,675 | 22,477,624 | 3,102,391 | 533,934 | 3,636,325 | 26,113,949 | 22,262,314 |
| Depreciation and amortization | <u>1,124,126</u> | <u>385,731</u> | <u>30,000</u> | <u>1,539,857</u> | <u>83,673</u> | <u>—</u> | <u>83,673</u> | <u>1,623,530</u> | <u>1,401,539</u> |
| Total expenses | <u>\$18,790,885</u> | <u>\$4,226,921</u> | <u>\$ 999,675</u> | <u>\$24,017,481</u> | <u>\$3,186,064</u> | <u>\$ 533,934</u> | <u>\$3,719,998</u> | <u>\$27,737,479</u> | <u>\$23,663,853</u> |

See accompanying notes.

THE GRANITE YMCA

STATEMENTS OF CASH FLOWS

Years Ended May 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Cash flows from operating activities: | | |
| Change in net assets | \$ 256,118 | \$ (141,888) |
| Adjustments to reconcile change in net assets to net cash (used) provided by operating activities: | | |
| Contribution of net assets from acquisition | (926,334) | — |
| Noncash lease expense | 9,070 | 11,539 |
| Depreciation and amortization | 1,612,725 | 1,390,734 |
| Net realized and unrealized (gain) loss on investments | (1,880,111) | 493,421 |
| Change in fair value of interest rate swap agreement | — | (92,192) |
| Change in fair value of beneficial interest in trusts, including distributions | (277,990) | (369,336) |
| Contributions restricted for endowment and capital assets | (13,980) | (122,984) |
| Amortization of debt issuance costs | 10,805 | 10,805 |
| Forgiveness of grant obligations | (42,100) | (42,100) |
| Change in operating assets and liabilities: | | |
| Accounts receivable | 108,215 | (47,522) |
| Prepaid expenses | (98,715) | 22,544 |
| Pledges receivable | 44,765 | 166,219 |
| Accounts payable and accrued expenses | 57,531 | 400,865 |
| Deferred revenue | <u>(332,345)</u> | <u>503,505</u> |
| Net cash (used) provided by operating activities | (1,472,346) | 2,183,610 |
| Cash flows from investing activities: | | |
| Purchases of investments | (5,309,351) | (8,237,608) |
| Proceeds from sale of investments | 8,703,028 | 5,518,491 |
| Purchases of property and equipment | (2,290,499) | (3,025,755) |
| Cash change related to acquisition | 32,984 | — |
| Change in surrender value of life insurance policy | <u>(1,588)</u> | <u>(1,488)</u> |
| Net cash provided (used) by investing activities | 1,134,574 | (5,746,360) |
| Cash flows from financing activities: | | |
| Restricted contributions for endowment and capital assets | 13,980 | 122,984 |
| Payments on long-term debt | <u>(481,301)</u> | <u>(496,010)</u> |
| Net cash used by financing activities | <u>(467,321)</u> | <u>(373,026)</u> |
| Net change in cash, cash equivalents and restricted cash | (805,093) | (3,935,776) |
| Cash, cash equivalents and restricted cash, beginning of year | <u>3,891,598</u> | <u>7,827,374</u> |
| Cash, cash equivalents and restricted cash, end of year | <u>\$ 3,086,505</u> | <u>\$ 3,891,598</u> |

THE GRANITE YMCA

STATEMENTS OF CASH FLOWS (CONTINUED)

Years Ended May 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|-------------------|
| Supplemental disclosure of cash flow information: | | |
| Cash paid during the year for interest | \$ <u>171,640</u> | \$ <u>161,188</u> |
| Noncash investing and financing activities: | | |
| Property and equipment purchases financed by accounts payable | \$ <u>—</u> | \$ <u>248,606</u> |
| Property and equipment purchases financed by notes payable | \$ <u>99,500</u> | \$ <u>—</u> |
| Right-of-use assets and operating lease liabilities recorded upon adoption of ASC 842 | \$ <u>N/A</u> | \$ <u>510,978</u> |
| Right-of-use assets obtained in exchange for new operating lease liabilities | \$ <u>—</u> | \$ <u>750,075</u> |

Certain assets and liabilities were acquired and recorded at their estimated fair values as a result of the acquisition described in Note 19.

See accompanying notes.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

1. Nature of Organization

Organization

The Granite YMCA (the YMCA) creates a community where all are welcome, and builds a healthy spirit, mind and body based on the values of caring, honesty, respect and responsibility. This includes advancing their 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.

Branches of The Granite YMCA include the YMCA of Downtown Manchester, Concord Family YMCA, YMCA Allard Center in Goffstown, YMCA of Strafford County in Rochester, YMCA of Greater Londonderry, YMCA of the Seacoast in Portsmouth, YMCA Camping Services, which include Camp Foss and Camp Mi-Te-Na and Concord Family YMCA in Concord, New Hampshire. Subsequent to year end, the Board of Trustees (the Board) voted to merge the Strafford County YMCA with member and program services moved to the YMCA's Somersworth and Portsmouth branches. As of the date of issuance of these financial statements, the YMCA is reviewing various options for the Strafford building, but no definitive decisions have been made.

Effective June 1, 2023, the YMCA acquired the Somersworth Early Learning Center (SELC) as further described in Note 19.

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 the YMCA helps young people cultivate the values, skills and relationships that lead to positive behaviors, better health and educational achievement. The YMCA programs, such as resident camps Mi-Te-Na and Foss and their wide variety of day camps, offer a range of experiences that enrich cognitive, social, physical and emotional growth. Examples of youth development programs include: child care, resident camps, traditional and specialty day camp programs, gymnastics, swimming, teen center and other youth programming.
- *Healthy Living:* The YMCA is a leading voice on health and well-being. The YMCA brings families closer together, encourages good health and fosters connections through fitness, sports, fun and shared interests. As a result, people in its community are receiving the support, guidance and resources they need to achieve greater health in spirit, mind and body. This is particularly important as the nation struggles with an obesity crisis, families struggle with work/life balance and individuals search for personal fulfillment. Examples of healthy living programs include: group wellness classes for youth and adults, programs for cancer survivors, diabetes prevention, youth obesity programs, health screening, yoga and other recreational activities and social groups.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

1. **Description of Organization (Continued)**

- *Social Responsibility:* The YMCA believes in giving back and supporting its neighbors. The YMCA has been listening and responding to its community's most critical social needs. Programs such as the Support, Training and Adventure for Youth program (STAY), START, STRIVE and Power Scholars programs are designated to serve youth that may be "at risk" for a variety of reasons. The STAY program works with middle school age youth within the school and provides support, tutoring and adventure for youth. The START program is located within two Manchester inner city school districts and provides a place for school age children to go after school, at reduced rates, to participate in structured academic activities and for daily, nutritious snacks. STRIVE serves those middle school/high school students that have been suspended or expelled from school; they come to the YMCA during the time they are not allowed in school. Here they receive tutoring and life skills education. The Power Scholars Academy is a six-week summer learning loss prevention program provided to Manchester middle school students who are seeking enrichment and academic support to improve their school performance. These are examples of how the YMCA delivers training, resources and support that empower its communities to affect change, bridge gaps and overcome obstacles. The YMCA engages YMCA members, participants and volunteers in activities that strengthen its community and pave the way for future generations to thrive.

As part of its mission, the YMCA's 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.

Supporting services consist of the following:

- Fundraising - includes costs associated with the annual Reach Out for Youth and Families fundraising campaigns, capital campaign, grant writing and special events which provide funding for YMCA financial assistance for memberships, summer camp, child care and a host of other enriching activities.
- Management - provides necessary support services such as institutional leadership, budget and accounting control, personnel administration, facility planning, establishment of institutional policies, board liaison, information technology coordination, public information services and membership services.

2. **Summary of Significant Accounting Policies**

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 (GAAP).

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Cash and Cash Equivalents

The YMCA considers all liquid investments with original maturities of three months or less to be cash equivalents. Cash allocated to the investment portfolio as part of the YMCA's investment strategy is reported as investments. The YMCA maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The YMCA has not experienced any losses in such accounts and believes it is not exposed to any significant risk on these accounts.

Cash, cash equivalents and restricted cash reported in the statements of cash flows consisted of the following at May 31:

| | <u>2024</u> | <u>2023</u> |
|---------------------------|--------------------|--------------------|
| Cash and cash equivalents | \$2,932,032 | \$3,841,945 |
| Restricted cash | <u>154,473</u> | <u>49,653</u> |
| | <u>\$3,086,505</u> | <u>\$3,891,598</u> |

Restricted cash represents amounts held for the repayment of long-term debt and certain donor-restricted contributions.

Accounts Receivable

Accounts receivable are reported at the amounts management expects to collect on outstanding balances at the end of the year due for services and programs. Accounts receivables are generally collected within 30 days. Management determines collectability by regularly evaluating individual receivables. Receivables are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded as revenue when received. The YMCA does not accrue interest on unpaid accounts receivable. The allowance for uncollectible accounts receivable was not significant at May 31, 2024 or 2023. Accounts receivable as of May 31, 2024, 2023 and 2022 were \$340,601, \$442,466 and \$394,944, respectively.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

2. Summary of Significant Accounting Policies (Continued)

Contributions and Pledges

The YMCA records unconditional promises to give (pledges) as receivables and contributions within the appropriate net asset category based on the existence or absence of donor-imposed restrictions. A conditional promise to give is a contribution with a measurable performance or other barrier and a right to return. The YMCA recognizes conditional promises to give when the measurable performance or barrier imposed by the donor are substantially met or explicitly waived by the donor. Pledges receivable are recognized as revenue when the unconditional promise to give is made and are recorded at the net present value of estimated future cash flows. The YMCA estimates the allowance for uncollectible pledges based on specific review, current economic conditions and historical loss factors, as applicable.

Investments

Investments are reported at fair value in the accompanying statements of financial position. Realized gains and losses on investments are computed on a specific identification basis. The changes in net unrealized and realized gains and losses on investments are recorded in nonoperating activities in the accompanying statements of activities and changes in net assets. Donated securities are stated at fair value determined at the date of donation. See Note 5 for fair value measurement disclosures for investments.

Property, Plant and Equipment

Investment in property, plant and equipment is stated at cost, less accumulated depreciation, or at fair value if donated. Fixed assets obtained by the YMCA as a result of acquisitions are recorded at estimated fair value as of the date of the acquisition in accordance with generally accepted accounting principles guidance for acquisitions by a not-for-profit entity. Major additions and improvements in excess of \$5,000 are capitalized, while ordinary maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 40 years. The cost and accumulated depreciation of assets sold or retired are removed from the accounts, and any gains or losses are reflected in the statements of activities and changes in net assets.

The carrying values of property, plant and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment in fiscal years 2024 or 2023.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

2. Summary of Significant Accounting Policies (Continued)

Deferred Revenue

Membership dues and program and camp fees that are designated for or related to future years' activities are deferred and recognized as revenue in the period in which they apply. For the fiscal years ended May 31, 2024, 2023 and 2022 deferred revenue was \$3,543,965, \$3,869,225 and \$3,365,720, respectively.

Beneficial Interest in Trusts

The YMCA is the beneficiary of certain trusts held and administered by others as further discussed in Note 7. The interest in the trusts is recorded at fair value and such amount is included in net assets with donor restrictions, with any resulting gains or losses reported as donor restricted investment income/loss.

Net Assets

In accordance with GAAP, the YMCA is required to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board may designate net assets for an operating reserve and board-designated endowment from net assets without donor restrictions.

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

Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. When a donor restriction expires (when a stipulated time restriction ends or purpose restriction is accomplished), restricted net assets are reclassified as net assets without donor restrictions and reported in the statements of activities and changes in net assets as either net assets released from restrictions for operations (for noncapital-related items) or net assets released from restrictions for capital-related items.

Debt Issuance Costs

Costs associated with the issuance of debt are initially capitalized and amortized to interest expense over the respective life of the related obligation. The unamortized portion of debt issuance costs is presented as a component of debt.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

2. Summary of Significant Accounting Policies (Continued)

Derivative Financial Instruments

Derivative financial instruments are recognized as either assets or liabilities at their fair value on the statements of financial position, with the changes in the fair value reported in nonoperating activities in the statements of activities and changes in net assets. As discussed in Note 11, the YMCA terminated its interest rate swap agreement during fiscal year 2023.

Operating Activities

Operating activities reflect all transactions increasing or decreasing net assets except those items associated with long-term investment, such as contributions for endowment and facilities and equipment, investment returns in excess of amounts designated for current operations, changes in the fair value of the interest rate swap agreement, and contributions of net assets resulting from acquisitions.

Revenue Recognition

The YMCA has multiple revenue streams that are accounted for as reciprocal exchange transactions, including membership and program and camp fees, residence program and related services, and government contract revenues. The YMCA recognizes revenue from exchange transactions when the earnings process is complete and goods have been delivered or services performed.

Because the YMCA's performance obligations relate to contracts with a duration less than one year, the YMCA has elected to apply the optional exemption provided in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606, *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 and Camp Fees

Membership dues and program and camp fees consist of amounts that families and individuals pay to participate in health, fitness, education and recreation activities and programs. 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, resident camp, teen, scholastic, fitness, aquatics, health immigration and international services. Fee-based programs are available to the public. Program and camp 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 and camp 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 and camp participants. Such financial assistance is reflected as a reduction of gross membership dues and program and camp fees.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

2. Summary of Significant Accounting Policies (Continued)

Membership dues and program and camp fees are recognized ratably over the period the membership or program and camp 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 and the YMCA typically satisfies its performance obligations equally throughout the membership and/or program and camp period. Prices are specific to a distinct performance obligation and do not consist of multiple transactions.

Membership dues and program and camp 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 account receivables.

Contributed Materials and Services

Contributions of donated materials and services are recorded at their fair value in the period received. For the years ended May 31, 2024 and 2023, the YMCA received donated materials of \$5,575 and \$5,981, respectively, relating to equipment, supplies, furniture and fixtures.

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. For the years ended May 31, 2024 and 2023, the YMCA received contributed services of \$581 and \$54,300, respectively.

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.

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 usage.

Advertising Costs

The YMCA expenses advertising costs as incurred. For the years ended May 31, 2024 and 2023, advertising costs were approximately \$252,000 and \$223,000, respectively.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

2. Summary of Significant Accounting Policies (Continued)

Employee Fringe Benefits

The YMCA provides and accrues for paid time off for vacation, holiday and sick leave under an earned time system for employees. The YMCA provides for a maximum payout of days to the employee upon termination based on length of service. The YMCA accrues a liability for such paid leave as it is earned, which is recorded within accrued expenses in the accompanying statements of financial position.

Income Taxes

The YMCA has received a favorable determination letter from the Internal Revenue Service stating that it is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986 (IRC), as an organization described in Section 501(c)(3). The YMCA believes that it has appropriate support for the income tax positions taken and to be taken, and that its accruals for tax liabilities are adequate for all open tax years based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. Management has evaluated the YMCA's tax positions and concluded the YMCA has maintained its tax-exempt status, does not have any significant unrelated business income, has taken no significant uncertain tax positions that require disclosure in the accompanying financial statements and has no material liability for unrecognized tax benefits.

Leases

At inception of a contract, the YMCA determines if a contract meets the definition of a lease. A lease is a contract, or part of a contract, that conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration. The YMCA determines if the contract conveys the right to control the use of an identified asset for a period of time. The YMCA assesses throughout the period of use whether the YMCA has both of the following: (1) the right to obtain substantially all of the economic benefits from use of the identified asset, and (2) the right to direct the use of the identified asset. This determination is reassessed if the terms of the contract are changed. Leases are classified as operating or finance leases based on the terms of the lease agreement and certain characteristics of the identified asset. Right-of-use assets and lease liabilities are recognized at lease commencement date based on the present value of the minimum future lease payments.

The YMCA leases various office space, parking and equipment under noncancellable operating leases. The YMCA's policy is to not record leases with an original term of twelve months or less on its statement of financial position. The YMCA recognizes lease expense for these short-term leases on a straight-line basis over the lease term.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

2. Summary of Significant Accounting Policies (Continued)

Certain lease agreements include rental payments that are adjusted periodically for inflation or other variables. In addition to rent, the leases may require the YMCA to pay additional amounts for taxes, insurance, maintenance and other expenses, which are generally referred to as nonlease components. Such adjustments to rental payments and variable nonlease components are treated as variable lease payments and recognized in the period in which the obligation for these payments was incurred. Variable lease components and variable nonlease components are not measured as part of the right-of-use asset and lease liability. Only when lease components and their associated nonlease components are fixed are they accounted for as a single lease component and are recognized as part of a right-of-use asset and lease liability. Total contract consideration is allocated to the combined fixed lease and nonlease component. This policy election applies consistently to all asset classes under lease agreements.

Certain leases contain clauses for renewal at the YMCA's option with renewal terms as discussed in Note 18. Payments to be made in option periods are recognized as part of the right-of-use lease assets and lease liabilities when it is reasonably certain that the option to extend the lease will be exercised or the option to terminate the lease will not be exercised, or is not at the YMCA's option. The YMCA determines whether the reasonably certain threshold is met by considering contract, asset, market, and entity-based factors.

The YMCA's lease agreements do not contain any significant residual value guarantees or material restrictive covenants imposed by the leases.

The YMCA does not have any sublease agreements.

Risks and Uncertainties

The YMCA invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of financial position.

Subsequent Events

Events occurring after the statements of financial position date are evaluated by management to determine whether such events should be recognized or disclosed in the financial statements. Management has evaluated subsequent events through September 30, 2024, which is the date the financial statements were available to be issued.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

3. Liquidity and Availability

Financial assets available for general expenditure within one year of the statement of financial position date consists of the following at May 31:

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Cash and cash equivalents | \$ 2,932,032 | \$ 3,841,945 |
| Restricted cash | 154,473 | 49,653 |
| Accounts receivable | 340,601 | 442,466 |
| Pledges receivable | 149,721 | 194,486 |
| Investments | 15,444,687 | 16,958,253 |
| Cash surrender value of life insurance | 25,246 | 23,658 |
| Beneficial interest in trusts | <u>2,969,634</u> | <u>2,691,644</u> |
| Total financial assets | 22,016,394 | 24,202,105 |
| Less financial assets held to meet donor-imposed restrictions: | | |
| Restricted cash | (154,473) | (49,653) |
| Pledges receivable | (79,826) | (152,833) |
| Donor-restricted endowment funds | (8,007,621) | (7,613,715) |
| Less financial assets not available within one year: | | |
| Cash surrender value of life insurance | (25,246) | (23,658) |
| Beneficial interest in trusts | (2,969,634) | (2,691,644) |
| Less board-designated endowment fund | <u>(3,500,780)</u> | <u>(3,077,803)</u> |
| Amount available for general expenditures within one year | <u>\$ 7,278,814</u> | <u>\$10,592,799</u> |

The YMCA's endowment funds consist of donor-restricted endowments and funds designated by the Board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

The YMCA's board-designated endowment of \$3,500,780 and \$3,077,803 at May 31, 2024 and 2023, respectively, is subject to an annual spending rate as described in Note 14. Although management does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

As part of their liquidity management plan, the YMCA maintains a revolving line of credit of \$750,000 to cover short term cash needs. See Note 10. Occasionally, the Board designates a portion of any operating surplus to its operating reserve.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

4. Pledges Receivable

Pledges receivable represent amounts due from donors for multi-year, unconditional pledges. Pledges receivable are shown net of a discount on future collections. Payments on the pledges are expected to be received as follows at May 31:

| | <u>2024</u> | <u>2023</u> |
|--|------------------|------------------|
| Promises to give expected to be collected in: | | |
| Less than one year | \$ 153,386 | \$ 154,076 |
| One to five years | <u>38,278</u> | <u>96,458</u> |
| Total pledges receivable | 191,664 | 250,534 |
| Less discount to present value | (13,360) | (13,360) |
| Less allowance for uncollectible pledges | <u>(28,583)</u> | <u>(42,688)</u> |
| Net pledges receivable | 149,721 | 194,486 |
| Less current portion | <u>(124,803)</u> | <u>(111,388)</u> |
| Long-term pledges receivable, net of current portion | <u>\$ 24,918</u> | <u>\$ 83,098</u> |

5. Investments and Fair Value Measurements

The FASB defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the YMCA's principal or most advantageous market in an orderly transaction between market participants on the measurement date.

The standard establishes a fair value hierarchy which requires the YMCA to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the YMCA has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the YMCA's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. There have been no changes in the methodologies used at May 31, 2024 and 2023.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

5. Investments and Fair Value Measurements (Continued)

The following presents the balances of assets and liabilities measured at fair value on a recurring basis at May 31:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|---------------------|--------------------|--------------------|---------------------|
| <u>2024</u> | | | | |
| Assets: | | | | |
| Money market funds | \$ 920,917 | \$ — | \$ — | \$ 920,917 |
| Fixed income | — | 3,744,343 | — | 3,744,343 |
| Equities | 10,779,427 | — | — | 10,779,427 |
| Beneficial interest in trusts | <u>—</u> | <u>—</u> | <u>2,969,634</u> | <u>2,969,634</u> |
| Total assets | <u>\$11,700,344</u> | <u>\$3,744,343</u> | <u>\$2,969,634</u> | <u>\$18,414,321</u> |
| <u>2023</u> | | | | |
| Assets: | | | | |
| Money market funds | \$ 815,573 | \$ — | \$ — | \$ 815,573 |
| U.S. treasury obligations | 2,953,964 | — | — | 2,953,964 |
| Fixed income | — | 3,894,276 | — | 3,894,276 |
| Equities | 9,294,440 | — | — | 9,294,440 |
| Beneficial interest in trusts | <u>—</u> | <u>—</u> | <u>2,691,644</u> | <u>2,691,644</u> |
| Total assets | <u>\$13,063,977</u> | <u>\$3,894,276</u> | <u>\$2,691,644</u> | <u>\$19,649,897</u> |

The fair market value of the beneficial interest in trusts is based upon the YMCA's pro rata ownership of the total trusts and is determined from information obtained from the trusts based on their value of the underlying investments. As the actual assets are not readily available to the YMCA, the beneficial interest in trusts is considered to be level 3.

Investment income (loss) is summarized as follows at May 31:

| | <u>2024</u> | <u>2023</u> |
|---|--------------------|--------------------|
| Interest and dividend income, net of fees | \$ 308,316 | \$ 414,743 |
| Net realized gain | 402,697 | 611,744 |
| Net unrealized gains (losses) | <u>1,477,414</u> | <u>(1,105,165)</u> |
| Total investment income (loss) | <u>\$2,188,427</u> | <u>\$ (78,678)</u> |

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

6. Property, Plant and Equipment

Property, plant and equipment was comprised of the following at May 31:

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| Land | \$ 2,391,410 | \$ 2,275,576 |
| Building and improvements | 36,994,472 | 32,796,196 |
| Furniture, fixtures and equipment | 6,374,771 | 5,641,559 |
| Construction in progress | <u>128,970</u> | <u>1,667,999</u> |
| | 45,889,623 | 42,381,330 |
| Less accumulated depreciation | <u>(22,018,132)</u> | <u>(20,405,407)</u> |
| Total property, plant and equipment, net | <u>\$ 23,871,491</u> | <u>\$ 21,975,923</u> |

7. Beneficial Interest in Trusts

The YMCA is an irrevocable beneficiary of two charitable remainder trusts held by a bank as trustee. These resources are neither in the possession of, nor under the control of the YMCA. The terms of one trust provide for income of the trust to be distributed to the current beneficiary. The second trust provides for income and principal to be distributed to the current beneficiary based on an incremental rate each year. Upon the beneficiaries' deaths, the trusts require the remaining principal be distributed to charitable beneficiaries. During fiscal year 2024, the YMCA received a final payout from one of the trusts totaling approximately \$6,000.

The YMCA of the Seacoast is a beneficiary of an agency endowment fund at the New Hampshire Charitable Foundation (the Foundation). Pursuant to the terms of the resolution establishing this fund, property contributed to the Foundation is held as a separate fund designated for the benefit of the YMCA of the Seacoast. In accordance with its spending policy, the Foundation makes distributions from the fund to the YMCA of the Seacoast. The distributions are approximately 4.0% of the market value of the fund per year. The estimated value of future distributions from the fund is included in these financial statements as required by generally accepted accounting principles; however, all property in the fund was contributed to the Foundation to be held and administered for the benefit of the YMCA of the Seacoast.

The Concord Family YMCA is the beneficiary of several irrevocable, perpetual trusts managed by local, independent financial institutions. The Concord Family YMCA received distributions from two trusts based on the income earned and annual distributions made by the trust. The Concord Family YMCA also receives distributions from a separate trust with a set annual distribution amount of \$200.

The total fair value of the above beneficial interests in trusts as of May 31, 2024 and 2023 was \$2,969,634 and \$2,691,644, respectively.

The Concord Family YMCA also receives discretionary distributions each year from another trust. However, due to the fact that the trustee of this trust has the ability to change beneficiaries, this trust is not included in the statement of financial position as a beneficial interest in trust.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

8. Funds Held by Others

The YMCA of the Seacoast is also a beneficiary of two designated funds at the Foundation. Pursuant to the terms of the resolution establishing these funds, property contributed to the Foundation is held as separate funds designated for the benefit of the YMCA of the Seacoast. In accordance with its spending policy, the Foundation makes distributions from the funds to the YMCA of the Seacoast. The distributions are approximately 4.0% of the market value of the funds per year. The funds are not included in these financial statements, since all property in the funds was contributed to the Foundation to be held and administered for the benefit of the YMCA of the Seacoast. For the years ended May 31, 2024 and 2023, \$3,379 and \$3,402, respectively, was received from the funds. At May 31, 2024 and 2023, the market value of the funds' assets was \$95,612 and \$89,379, respectively.

The Concord Family YMCA is a beneficiary of a designated fund at the Foundation. Pursuant to the terms of the resolution establishing this fund, property contributed to the Foundation is held as a separate fund designated for the benefit of the Concord Family YMCA. In accordance with its spending policy, the Foundation makes distributions from the fund to the Concord Family YMCA. The distributions are approximately 4.2% of a trailing twenty quarter average of the fair market value of the fund each year. The fund is not included in these financial statements since all property in the fund was contributed to the Foundation to be held and administered for the benefit of the Concord Family YMCA. For the years ended May 31, 2024 and 2023, \$1,047 and \$1,504, respectively, was received from the fund. At May 31, 2024 and 2023, the market value of the funds' assets was \$29,641 and \$27,702, respectively.

9. Long-Term Debt

Long-term debt consisted of the following at May 31:

| | <u>2024</u> | <u>2023</u> |
|--|-------------|--------------|
| Bond payable to Citizens Bank, N.A. in the original amount of \$3,800,000, in monthly sinking fund installments through October 2028. The interest rate is variable. The bond is secured by certain YMCA buildings. See further details below | \$ 924,910 | \$ 1,105,000 |
| Noninterest bearing note payable to the City of Manchester in annual installments of \$13,000 due in August each year, through October 2024. The note is secured by real estate located in Manchester, New Hampshire | 13,000 | 26,000 |
| Note payable to the Strafford Economic Development Corporation (SEDC) dated August 16, 2012 in the original amount of \$475,000. Monthly principal and interest payments in the amount of \$2,634 are required through August 2027. The interest rate is 3% per annum. The note is secured by substantially all of the assets the YMCA holds in Rochester, New Hampshire | 230,777 | 255,069 |

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

9. Long-Term Debt (Continued)

| | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| Note payable to New Hampshire Health and Education Facilities Authority (NHHEFA) dated March 5, 2019 in the original amount of \$83,106. Monthly principal and interest payments in the amount of \$1,421 are required through June 2024. The interest rate is 1% per annum. The note is secured by property | \$ 1,434 | \$ 18,375 |
| Note payable to Citizens Bank dated June 1, 2019 in the original amount of \$1,720,000. Monthly principal and interest payments in the amount of \$12,170 are required through May 2024 with the remaining balance due June 2029. The interest rate is 3.35% per annum through June 1, 2024, at which time the rate is adjustable. The note payable was amended effective June 1, 2024 to adjust the interest rate to 6.07% through June 2029. The note is secured by substantially all of the assets in Manchester, New Hampshire | 1,248,402 | 1,350,508 |
| Note payable to Citizens Bank dated June 1, 2019 converted from drawn-down line of credit in the original amount of \$900,000. Monthly principal and interest payments in the amount of \$6,359 are required through May 2029 with the remaining balance due June 2029. The interest rate is 2.51% per annum. The note is secured by the second mortgage for certain property located in Manchester, New Hampshire | 705,018 | 762,533 |
| Mortgage note payable to TD Bank in the original amount of \$850,000. Monthly principal and interest payments in the amount of \$4,038 are required through September 2027. The interest rate is 4.84% per annum. The note is secured by Concord, New Hampshire real estate | 389,732 | 418,246 |
| Note payable to NHHEFA in the original amount of \$59,500. Monthly principal and interest payments in the amount of \$1,017 are required through June 2027. The interest rate is 1% per annum. The note is secured by property | 37,068 | 48,838 |
| Noninterest bearing note payable to Liberty Energy in the original amount of \$50,000. Monthly payments in the amount of \$595 are required through August 2024 | 6,006 | 13,097 |
| Note payable to NHHEFA in the original amount of \$110,000. Monthly principal and interest payments in the amount of \$1,880 are required through August 2024. The interest rate is 1% per annum. The note is secured by property | 11,249 | 33,579 |
| Note payable to SEDC in the original amount of \$450,000. Monthly principal and interest payments in the amount of \$2,631 are required through June 2027. The interest rate is 5.0% per annum. The note is secured by property and was assigned to the YMCA as part of the SELC acquisition described in Note 19 | 379,477 | — |

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

9. Long-Term Debt (Continued)

| | <u>2024</u> | <u>2023</u> |
|---|--------------------|--------------------|
| Note payable to NHHEFA in the original amount of \$99,500. Monthly principal and interest payments in the amount of \$1,778 are required through January 2029. The interest rate is 1.25%. The note is secured by two vehicles | \$ <u>93,109</u> | \$ <u>—</u> |
| | 4,040,182 | 4,031,245 |
| Less current portion of long-term debt | (466,048) | (463,912) |
| Less debt issuance costs | <u>(38,747)</u> | <u>(49,552)</u> |
| | <u>\$3,535,387</u> | <u>\$3,517,781</u> |

Future maturities of long-term debt are as follows at May 31:

| | |
|------------|--------------------|
| 2025 | \$ 466,048 |
| 2026 | 461,199 |
| 2027 | 482,250 |
| 2028 | 1,197,884 |
| 2029 | 306,405 |
| Thereafter | <u>1,126,396</u> |
| | <u>\$4,040,182</u> |

The loan agreement contains certain financial and nonfinancial covenants. At May 31, 2024, the YMCA was not in compliance with its financial covenants and received a waiver from the bank for the event of noncompliance.

Bond Payable

During 2007, the NHHEFA sold \$3,800,000 of its Revenue Bonds, Greater Manchester Family YMCA Issue, Series 2007, and loaned the proceeds of the bonds to the YMCA to finance certain improvements to the YMCA's facilities. The Series 2007 Bonds were issued with a variable interest rate determined on a weekly basis. Prior to issuing the Bonds, the YMCA entered into an interest rate swap agreement for the life of the bond issue to hedge the interest rate risk associated with the Series 2007 Bond as discussed in Note 11. The bonds mature in 2028 and can be repaid at any time.

During 2009, a downgrading of the credit rating of the bank providing the letter-of- credit occurred, which resulted in a significant increase of the weekly variable rate. Since it became evident that the credit markets would not soon return to normalcy, the YMCA elected to convert the Series 2007 Bonds from a weekly rate mode to a bank purchase mode. This new bank purchase mode created a rate period in which the Series 2007 Bonds bear interest at the tax adjusted bank purchase rate of 68 percent of the sum of the adjusted period LIBOR (30 day) rate and 250 basis points.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

9. Long-Term Debt (Continued)

The bank purchase mode commenced on September 1, 2009 and expired on November 30, 2021. It was further amended on September 12, 2022 through September 2023 with interest per annum equal to the product of (a) .79 multiplier by the sum of (b) the sum of the Bloomberg Short-Term Bank Yield Index (BSBY) rate plus 2.16%. This expiration date may be extended by the bank and the YMCA has the option to convert back to the weekly rate mode. In June 2023, the loan agreement was amended to remove the bank purchase mode expiration date. As such, the bonds now continue to bear interest at the bank purchase rate until their maturity date of October 1, 2028, subject to earlier redemption or conversion to a new interest rate mode in accordance with the bond indenture (5.94% at May 31, 2024).

10. Line of Credit

The YMCA has a revolving line of credit with Citizens Bank for \$750,000. The line of credit is used for operating cash flow purposes if needed. Any amounts drawn on the line of credit are payable on demand with interest equal to the BSBY rate for the interest period in effect for the loan plus 2.25% (7.62% at May 31, 2024). The line is secured by substantially all of the YMCA's non-real estate assets. At May 31, 2024 and 2023, there was no outstanding balance owed on the line of credit.

The line of credit agreement contains certain financial and nonfinancial covenants. At May 31, 2024, the YMCA was not in compliance with its financial covenants and received a waiver from the bank for the event of noncompliance.

11. Interest Rate Swap Agreement

The YMCA used derivative financial instruments principally to manage interest rate risk. As discussed in Note 9, during 2007, the YMCA executed an interest rate swap agreement to hedge the interest rate on the Series 2007 Bonds. Pursuant to the swap agreement, the initial notional amount and amortization matched the par amount and amortization of the Series 2007 Bonds. Under the terms of the swap agreement, the YMCA paid the fixed rate of 3.75% on the notional amount and in exchange, the counterparty paid the YMCA a variable rate on the notional amount based on 67% of the one-month LIBOR rate. The cost of the interest rate swap for the year ended May 31, 2023 was added to interest expense in the statement of functional expenses. During fiscal year 2023, the YMCA terminated the swap agreement and made a termination payment of approximately \$32,000.

For the year ended May 31, 2023, the change in fair value of the interest rate swap agreement totaled \$60,192.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

12. Community Development Block Grant Obligations

In September 2013, the Concord Family YMCA was awarded a Community Development Block Grant (CDBG). According to the terms of the agreement, the YMCA is a sub-recipient of a Community Development Finance Authority Community Development Block Grant through the County of Merrimack, New Hampshire. The grant, amounting to \$364,000, was used to repair and replace components of the HVAC system in the firehouse building, which houses the childcare center. This grant also requires that at least 51% of those individuals benefiting from the funded renovations be members of low to moderate income families. A portion of the grant obligation is forgiven for each year the Concord Family YMCA complies with such participant-benefit conditions (at the annual rate of 5% for the twenty years ending September 30, 2034). For the years ended May 31, 2024 and 2023, grant obligations forgiven amounted to \$18,200. The outstanding grant obligation of \$187,308 must be repaid to the County of Merrimack if the participant-benefit conditions are not met.

In July 2017, the Concord Family YMCA was awarded another CDBG. According to the terms of this agreement, the Concord Family YMCA is a sub-recipient of a grant from the City of Concord, New Hampshire. The grant, amounting to \$478,000, was used to make improvements to the firehouse building, which houses the childcare center. This grant also requires that at least 66% of those individuals benefiting from the funded renovations be members of low to moderate income families. A portion of the grant obligation is forgiven for each year the Concord Family YMCA complies with such participant-benefit conditions (at the annual rate of 5% for the twenty years ending June 30, 2038). For the years ended May 31, 2024 and 2023, grant obligations forgiven amounted to \$23,900. The outstanding grant obligation of \$336,622 must be repaid to the City of Concord, New Hampshire if the participant-benefit conditions are not met.

The balance of these grant obligations at May 31, 2024 and 2023 amounted to \$523,930 and \$566,030, respectively, and have been classified as short-term due to the subjective nature of the obligations.

13. Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following at May 31:

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Programs: | | |
| Youth development | \$ 178,015 | \$ 179,599 |
| Healthy living | 4,916 | 4,916 |
| Social responsibility | - | 10,000 |
| Fundraisers | 351,266 | 243,322 |
| Capital expenditure | 813,067 | 759,689 |
| Time: | | |
| Beneficial interest in trusts | 2,892,405 | 2,628,284 |
| Cumulative appreciation on investments restricted in perpetuity | 1,570,096 | 1,189,040 |
| Endowments restricted in perpetuity | <u>6,437,525</u> | <u>6,424,675</u> |
| Total net assets with donor restrictions | <u>\$12,247,290</u> | <u>\$11,439,525</u> |

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

13. Net Assets With Donor Restrictions (Continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose, by the occurrence of events specified by the donors, or by a change in the restrictions specified by the donor. Those amounts released from restrictions are as follows during the years ended May 31:

| | <u>2024</u> | <u>2023</u> |
|--|------------------|--------------------|
| Programs: | | |
| Youth development | \$ 11,584 | \$2,014,552 |
| Healthy living | – | 148,217 |
| Social responsibility | – | 80,000 |
| Fundraisers | 165,526 | 132,218 |
| Cumulative appreciation on investments restricted in perpetuity | <u>765,262</u> | <u>367,662</u> |
| Total net assets with donor restrictions | <u>\$942,372</u> | <u>\$2,742,649</u> |

14. Endowment Composition

The YMCA's endowment consists of both donor-restricted endowment funds and funds designated by the Board to function as endowments for the following purposes:

- Youth development
- Healthy living
- Social responsibility

Net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Purpose of the Endowment

The endowment fund is intended to provide for the operation and special programs of the YMCA. In doing so, the endowment fund provides a secure, long-term source of funds to establish or maintain programs that are consistent with the mission of the YMCA.

Interpretation of Relevant Law

The state of New Hampshire has passed a version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Board of the YMCA has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the YMCA retains in perpetuity (a) the original value of initial and subsequent gift amounts donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

14. Endowment Composition (Continued)

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

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization

Endowment net asset composition by type of fund follows as of May 31:

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|------------------------------------|---|--|-------------------------|
| <u>2024</u> | | | |
| Donor restricted | \$ — | \$8,007,621 | \$ 8,007,621 |
| Board designated – general reserve | 1,714,473 | — | 1,714,473 |
| Board designated – capital reserve | <u>1,786,307</u> | <u>—</u> | <u>1,786,307</u> |
| Total funds | <u>\$3,500,780</u> | <u>\$8,007,621</u> | <u>\$11,508,401</u> |
| <u>2023</u> | | | |
| Donor restricted | \$ — | \$7,613,715 | \$ 7,613,715 |
| Board designated – general reserve | 1,507,324 | — | 1,507,324 |
| Board designated – capital reserve | <u>1,570,479</u> | <u>—</u> | <u>1,570,479</u> |
| Total funds | <u>\$3,077,803</u> | <u>\$7,613,715</u> | <u>\$10,691,518</u> |

The changes in endowment net assets for the years ended May 31, 2024 and 2023 consisted primarily of investment return/loss as well as the appropriation of endowment assets.

Return Objectives and Risk Parameters

The YMCA has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the YMCA must hold in perpetuity or for a donor-specified period(s), as well as board-designated funds.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

14. Endowment Composition (Continued)

Investment Objective

Endowment funds are invested in a diversified portfolio, consisting primarily of fixed income and equity mutual funds and other investments, which may reflect varying rates of return. The intended overall rate of return of the portfolio is a reasonable "real" rate, consistent with the risk levels established by the investment committee. The objective is that the minimum acceptable rate of return over a full market cycle of 3 to 5 years is one that equals or exceeds the assumed spending rate plus the rate of inflation.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The YMCA's spending policy is currently 4% of the average total endowment value over the trailing 5 years. In addition, the Board may authorize up to 50% of the amount by which the 5 year average net total return exceeds the 5 year average annual CPI. These funds will be spent on programs submitted with the annual budget that are approved by the Board. The spending policy is implemented with the intent not only to provide funds for the YMCA's immediate aims but also to preserve and grow assets to meet future spending needs.

Measurement of investment performance against policy objectives will be computed on a total return basis, net of management fees and transaction costs and net of the average annual spending amount. Total return is defined as dividend or interest income, plus realized and unrealized capital appreciation or depreciation at fair market value.

Funds With Deficiencies

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 YMCA to retain as a fund of perpetual duration. Deficiencies of this nature that are in excess of related restricted amounts are reported in net assets with donor restrictions. As of May 31, 2024 and 2023, there were no such amounts.

15. Financial Assistance Provided

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

| | <u>2024</u> | <u>2023</u> |
|------------------------------------|---------------------|---------------------|
| Program and camp fees | \$16,900,435 | \$15,337,398 |
| Less financial assistance provided | <u>(999,785)</u> | <u>(889,506)</u> |
| Program and camp fees, net | <u>\$15,900,650</u> | <u>\$14,447,892</u> |
| Membership dues | \$ 6,112,360 | \$ 5,037,964 |
| Less financial assistance provided | <u>(637,976)</u> | <u>(619,402)</u> |
| Membership dues, net | <u>\$ 5,474,384</u> | <u>\$ 4,418,562</u> |

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

16. Defined Contribution Plans

The YMCA participates in the YMCA Retirement Fund Retirement Plan, which is a defined contribution, money purchase, church plan that is intended to satisfy the qualification requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended, and the YMCA Retirement Fund Tax-Deferred Savings Plan, which is a retirement income account plan as defined in section 403(b)(9) of the code. Both plans are sponsored by the Young Men's Christian Association Retirement Fund (the Fund). The Fund is a not-for-profit, tax exempt pension fund incorporated in the State of New York (1922), organized and operated for the purpose of providing retirement and other benefits for employees of YMCAs throughout the United States. The plans are operated as church pension plans. Participation is available to all duly organized and reorganized YMCAs and their eligible employees. As a defined contribution plan, the Retirement Plan and Tax-Deferred Savings Plan have no unfunded benefit obligations.

In accordance with their agreement, contributions for the YMCA Retirement Fund Retirement Plan are a percentage of the participating employees' salary. These amounts are paid by the YMCA. For the years ended May 31, 2024 and 2023, total contributions charged to retirement costs aggregated \$607,153 and \$540,945, respectively.

Contributions to the YMCA Retirement Fund Tax-Deferred Savings Plan are withheld from employees' salaries and remitted to the YMCA Retirement Fund. There is no matching employer contribution to this plan.

17. Related Parties

The YMCA is a member association of the National Council of Young Men's Christian Associations of the United States of America. The YMCA is an independent, autonomous organization, recognized as a member, but separate from the National Council. The YMCA must meet annual certification requirements to remain a member.

The YMCA pays dues to National Council of Young Men's Christian Associations of the United States of America. For the years ended May 31, 2024 and 2023, dues expense totaled \$262,137 and \$215,538, respectively.

18. Lease Commitments

Operating Leases

The YMCA leases various office space, parking and equipment under noncancellable operating leases. The original lease terms are three to five years with certain options for the YMCA to renew the leases for specific periods subsequent to the original lease terms. The monthly payments during 2024 ranged from \$2,936 to \$6,409 and the leases expire at various periods through July 2032 (after consideration of renewal periods). The YMCA also leases various equipment under short-term leases.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

18. Lease Commitments (Continued)

Operating lease right-of-use assets and operating lease liabilities are reported in the YMCA's statements of financial positions as follows at May 31:

| | <u>2024</u> | <u>2023</u> |
|---|-------------------|---------------------|
| Operating lease right-of-use assets | \$ <u>797,343</u> | \$ <u>1,037,830</u> |
| Current portion of operating lease liabilities | \$236,535 | \$ 231,417 |
| Operating lease liabilities, less current portion | <u>581,417</u> | <u>817,952</u> |
| Total operating lease liabilities | <u>\$817,952</u> | <u>\$1,049,369</u> |

The components of operating lease costs are included in occupancy expenses in the accompanying statements of functional expenses and were as follows for the fiscal years ended May 31:

| | <u>2024</u> | <u>2023</u> |
|------------------------|------------------|------------------|
| Operating lease costs | \$265,082 | \$250,843 |
| Short-term lease costs | <u>64,903</u> | <u>54,082</u> |
| Total lease costs | <u>\$329,985</u> | <u>\$304,925</u> |

Supplemental Cash Flow Information

Supplemental cash flow information is as follows for the fiscal years ended May 31:

| | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| Operating leases – operating cash flows (fixed payments) | \$256,012 | \$239,304 |
| Operating leases – right-of-use assets and operating lease liabilities recorded upon adoption of ASU 842 | – | 510,978 |
| Operating leases – right-of-use assets obtained in exchange for new operating lease liabilities | – | 750,075 |

Lease Term and Discount Rate

Lease term and discount rate are as follows for the fiscal years ended May 31:

| | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| Weighted-average remaining lease term (in years) | 6.64 | 6.79 |
| Weighted-average discount rate | 2.65% | 2.68% |

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2024 and 2023

18. Lease Commitments (Continued)

At the lease commencement date, the discount rate implicit in the lease is used to discount the lease liability if readily determinable. If not readily determinable or leases do not contain an implicit rate, the YMCA has made a policy election to use a risk-free rate as the discount rate for all classes of underlying assets.

As of May 31, 2024, maturities of operating lease liabilities for each of the following five years and a total thereafter were as follows:

| | |
|-------------------------------------|------------------|
| 2025 | \$254,561 |
| 2026 | 81,207 |
| 2027 | 83,657 |
| 2028 | 86,169 |
| 2029 | 88,754 |
| Thereafter | <u>298,801</u> |
| Total minimum future lease payments | 893,149 |
| Less imputed interest | <u>(75,197)</u> |
| Total lease liabilities | <u>\$817,952</u> |

19. Acquisition of SELC

Effective June 1, 2023, the YMCA acquired SELC for no consideration. Upon acquisition, SELC was dissolved and became a branch of the YMCA. The financial position of SELC recorded at fair value upon acquisition as of June 1, 2023, was as follows:

| | |
|--|--------------------|
| Assets: | |
| Cash and cash equivalents | \$ 32,984 |
| Accounts receivable | 6,350 |
| Property, plant and equipment | <u>1,366,900</u> |
| Total assets | <u>\$1,406,234</u> |
| Liabilities: | |
| Accounts payable, accrued expenses and other liabilities | \$ 89,162 |
| Debt | <u>390,738</u> |
| Total liabilities | 479,900 |
| Net assets: | |
| Net assets without donor restrictions | <u>926,334</u> |
| Total liabilities and net assets | <u>\$1,406,234</u> |

Laura Johnson Nese

PROFESSIONAL EXPERIENCE

Vice President of Billing & IT

The Granite YMCA

June 2024 – Present

Manchester, New Hampshire

The VP of Billing and IT guides all initiatives related to Billing and Collections, Information Technology (IT), Data Management & Reporting.

Accomplishments and Responsibilities:

- Responsible for managing relationships with third-party IT providers.
- Chair of the staff lead Technology Task Force
- Manage the reporting process for all IT issues, including instituting Branch Technology Advisors – staff representatives at each location who intercept technology issues, and act as a go between to the IT provider - a significant step in keeping costs low.
- Continuing to maintain responsibilities outline in the Director of Data Management role.

Director of Data Management

The Granite YMCA

August 2018 – June 2024

Manchester, New Hampshire

The Director of Data Management is responsible for the leadership, management, and oversight of the Data Management Team and all related processes. Additionally, this role is responsible for the detailed trends of analysis and providing strategic guidance and recommendations.

Accomplishments and Responsibilities:

- Centralized data entry and processing by bringing all registrars into one department.
- Developed and managed report related tasks, including managing YMCA trends, regional and national membership data, pricing data and program related trends to provide information needed for strategic planning, program development and pricing/rate setting.
- Implemented standards to ensure data integrity and quality.
- In 2020, chaired the committee who introduced Microsoft SharePoint, One Drive and Teams to the organization – allowing the organization to work remotely quickly and efficiently.
- Oversaw staff responsible for ensuring A/R is kept current and managed.
- Supervise a team of 9 full time staff and 2 part time staff.

Association Director of Member Experience

The Granite YMCA

March 2017- May 2018

Manchester, New Hampshire

The Association Director of Member Experience guides all membership initiatives for 5 branches of the Granite YMCA – which currently serves over 12,000 members. This role empowers the branch membership and welcome center teams by providing training and tools to best serve the local community.

Accomplishments and Responsibilities:

- Create, train, and implement an Accounts Receivable process to engage with members whose accounts are delinquent. This process was expanded to involve staff within multiple departments and allowed our member teams to engage with members before termination –thereby increasing retention.
- Chair of the Membership Quality Circle – a group comprised of Membership Directors and Branch Executive tasked with creating and implementing membership policies.
- Trained/on-boarded front-line staff and branch leadership teams in the SGAS software.
- Worked directly with SGAS to enable our staff team to access membership data through the generation for monthly statistics, and through report access.
- Began the process of transitioning the Granite YMCA branches to a sales culture – facilitated the creation of monthly sales goals in relation to department and branch budgets and created a tracking/follow-up process for membership tours.
- Created a membership engagement plan that involved multiple departments – Membership, Programs, Marketing, Development, and Branch Leadership – that would connect and engage new members over a 90-day period.

CERTIFICATIONS AND SPECIAL TRAININGS - YMCA Multi-Team Leader

Additional Trainings:

- Navigating the Future: What Organizations Need to Know about Privacy, Cybersecurity and AI: UNH Professional development August 2024
- Certificate in Business Analytics, UNH December 2023
- YUSA Trainer for Project Management February 2022
- YUSA Trainer for Creating the Member Experience June 2017
- YUSA Trainer for Intro to Listen First January 2017
- Intro to Leading & Coaching Others November 2016
- Yoga Instructor – 200 hr YA Certified Kripalu June 2014
- Leave No Trace Instructor June 2001

SKILLS

- Proficient in SGAS, Daxko, Y-Ware, Camp Brain and Thinsoft,
- Proficient in the use of Microsoft Office Suite
- Comfortable and confident in the role of teaching, presentation, and public speaking.

OTHER PROFESSIONAL EXPERIENCE

| | | |
|---|----------------------------------|-----------------------|
| Interim Branch Executive Director | <i>The Granite YMCA</i> | May 2018-Aug. 2018 |
| Associate Branch Director | <i>The Granite YMCA</i> | Feb. 2016-March 2017 |
| Director of Membership | <i>The Granite YMCA</i> | Oct. 2014-Feb. 2016 |
| Group & Family Retreats Director | <i>Frost Valley YMCA</i> | July 2007- April 2014 |
| Conference Program Coordinator | <i>Frost Valley YMCA</i> | July 2005-July 2007 |
| Dir. of Outdoor Education & Aquatics | <i>YMCA of Greater Westfield</i> | Oct. 2002-June 2005 |
| Science Instructor for truant youth | <i>Camp Bob Cooper</i> | Jan. 2002-May 2002 |
| Adv Trip Leader, Program Staff | <i>Camp Jewell YMCA</i> | June 2000-Nov. 2001 |

DEGREE

B.S. Recreation and Leisure Services Administration, Florida State University, May 2000

MINGYI SUN

EXPERIENCE

CURRIER MUSEUM OF ART – Manchester, NH

January 2023-Present

Accountant

- Prepared monthly financial packages, consisting of income statements, balance sheets, investment/fund reconciliations, month-over-month analysis, expense analysis, and revenue analysis for a ~\$6 million revenue per year organization
- Handled biweekly payroll processes for approximately 100 employees, as well as year-end payroll reconciliation and recording of payroll journal entries
- Reconciled, monitored, and executed investment activity on a month-to-month basis for a ~\$90 million endowment
- Spearheaded automation integration to reduce manual workload and increase efficiencies in the employee expense reimbursement process, company credit card recording, and other non-finance related processes
- Prepared analysis reports in Excel regarding revenue and expense differences across multiple fiscal years and departments using pivot tables, vlookup, IF THEN statements, and data slicers for the Executive Team and Board of Directors
- Completed various year-end audit tasks, such as calculating net assets broken down by donor restrictions, reconciliation of cost vs. market basis for investments, documenting internal control processes, and providing detailed explanations for income statement and balance sheet fluctuations when compared to previous fiscal years

MARMON AEROSPACE & DEFENSE – Manchester, NH

January 2022-December 2022

Accounting Intern

- Completed a variety of functions across both Accounts Payable and Receivable, including entering invoices, compiling and verifying shipping/receiving logs, and preparing cash record reconciliations
- Compiled metal pricing spreadsheets and compared purchasing costs with historical costs to ensure financial profitability of manufactured goods

AUTOFAIR HONDA – Manchester, NH

May 2021-Aug 2021

Sales Intern

MERCURY SYSTEMS – Andover, MA

May 2019-Aug 2019

Accounting Intern

- Assisted financial reporting team regarding verification of documents designed for external auditing at quarter-end and year-end, compilation of project logs to conduct revenue analysis, perform milestone accounting procedures for revenue and cost recognition, analysis of goodwill stemming from mergers and acquisitions from external auditors, scheduling executive meetings with Microsoft Access, and ensuring that the calculations on the 10-K are correct and consistent with previous years' calculations
- Assisted finance team with compilation and verification of external analyst reports for quarterly earning calls, as well as aggregating external analyst reports for internal budgeting and financial projection purposes using Microsoft Excel

LEADERSHIP EXPERIENCE

BENTLEY UNIVERSITY – Waltham, MA

August 2017-May 2020

Resident Assistant

- Communicate with a variety of on-campus residents about various topics, including conflict mediation, social anxiety, and stress reduction during examination periods

EDUCATION

CLARK UNIVERSITY, SCHOOL OF MANAGEMENT– Worcester, MA

Master of Science in Accounting, December 2022

Master of Business Administration, December 2022

SKILLS

Computer: SAP ERP ♦ Oracle ERP ♦ Financial Edge NXT ♦ Microsoft Excel ♦ Microsoft PowerPoint ♦ Microsoft Access ♦ Tableau

Languages: Chinese (Native)

Douglas M. Currier

NON-PROFIT EXECUTIVE LEADER

Mission-driven leader with 14+ years of experience in YMCA and nonprofit management, specializing in youth development, health & wellness, and community engagement. Proven success in multi-site operations, fundraising, membership growth, and staff leadership.

CORE STRENGTHS

Operations Management • Staff Leadership & Development • Fundraising & Revenue Growth • Membership Engagement & Retention • Community Partnerships • Program Development • Strategic Planning

PROFESSIONAL EXPERIENCE

The Granite YMCA

Regional Executive Director | 2025–Present

- Provide executive oversight for multiple branches, including the YMCA of Greater Londonderry
- Lead association-wide strategies for Membership and Healthy Living initiatives
- Coach and develop executive-level staff while aligning branch performance with organizational goals
- Drive membership growth, retention, and community impact across multiple service areas

Executive Director – YMCA of Downtown Manchester | 2023–2025

- Directed operations of a high-impact urban branch serving diverse community populations
- Oversaw budget, staffing, and program development aligned with association strategic priorities
- Strengthened community partnerships and expanded access to youth development and wellness programs
- Led membership engagement and retention strategies to enhance overall branch performance

Branch Executive Director – YMCA of Strafford County | 2016–2017

- Managed operations of a 26,000 sq. ft. facility serving youth, families, and wellness programs
 - Oversaw ~\$2M budget and full financial development strategy
 - Led and developed team of 50–80 staff, including 5 direct reports
 - Launched community partnership programs, including initiatives supporting homeless youth access to camp
 - Expanded teen programming through school and community collaborations
-

Interactive Fitness / Blue Goji (Expresso Bikes)

YMCA Experience Manager | 2017–2023

- Led sales, training, and support for YMCA partners nationwide, driving adoption of interactive fitness platforms
 - Designed engagement strategies to increase member participation and retention through connected fitness
 - Developed YMCA-specific programming supporting initiatives such as Livestrong at the Y and Diabetes Prevention
 - Directed national “Rally for the Y” campaign, contributing to \$1.3M+ raised since 2015
 - Founded and managed YMCA Advisory Committee to guide product development and implementation
-

YMCA of Metro North

Branch Executive Director | 2011–2015

- Directed operations and strategy for \$2.6M branch
 - Increased revenue by 40% and contributions by 50% over four years
 - Grew membership by ~20% through targeted engagement strategies
 - Established first Branch Advisory Committee and strengthened volunteer leadership
 - Led accreditation efforts (ACA, NAEYC) to elevate program quality and standards
-

Earlier YMCA Leadership Roles

Merrimack Valley YMCA | 2003–2011

Progressive leadership roles including Branch Executive Director, Senior Program Director, and Camp Director

- Managed branch operations, budgets, and community partnerships
 - Developed programs and engagement strategies aligned with organizational goals
-

Aerotek

Recruiter | 2015–2016

- Recruited and placed candidates in financial services roles through sourcing, screening, and interviewing
-

EDUCATION

B.S. in Physical Education – Bridgewater State College

TECHNICAL SKILLS

Microsoft Office • Google Workspace