

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**  
(a nonprofit organization)

**FINANCIAL AUDIT  
WITH  
INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2023**



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Member  
American Institute of  
Certified Public Accountants  
Society of Louisiana  
Certified Public Accountants

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**  
New Orleans, Louisiana

I have audited the accompanying financial statements of **DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION (DYMCA)**, which comprise the statement of financial position as of DECEMBER 31, 2023, and the related statements of activity, and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **DYMCA** as of DECEMBER 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of **DYMCA** and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

### ***Management's Responsibility for the Financial Statements***

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

**INDEPENDENT AUDITOR'S REPORT**  
**(CONTINUED)**

***Management's Responsibility, Continued***

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

***Auditor's Responsibility for the Audit of the Financial Statements***

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- 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 **DYMCA**'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.

***Auditor's Responsibility for the Audit of the Financial Statements, Continued***

- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **DYMCA's** ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

***Supplementary Information***

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenditures is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.



**VGR, CPA**

New Orleans, Louisiana

December 19, 2025

**DRYADES YOUNG MEN'S CHRISTIAN ORGANIZATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2023**

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ASSETS

Assets:

Current Assets:

Cash and cash equivalents	20,375
Grants Receivable	59,337
Accounts Receivable	39,500
Right of Use Asset (Net of Accumulated Amortization of 8,229)	7,364

Total Current Assets	126,576
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Fixed Assets:

Fixed Assets (Net of Accumulated Depreciation of \$8,519,129)	<u>15,571,723</u>
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Total assets	15,698,300
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LIABILITIES AND NET ASSETS

Liabilities:

Accounts Payable	35,762
Salaries Payable	31,320
Notes Payable	283,860
Tenant Deposits	135,846
Lease Liability	7,337
Accrued Expenses	400,000

Total liabilities	<u>894,125</u>
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Net Assets

Without restriction -	<u>14,804,174</u>
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Total net assets	<u>14,804,174</u>
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Total liabilities and net assets	15,698,299
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The accompanying notes are an integral part of these financial statements.

**DRYADES YOUNG MEN'S CHRISTIAN ORGANIZATION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

<u>INCOME</u>	<u>Without</u> <u>Restriction</u>	<u>With</u> <u>Restriction</u>	<u>Total</u>
Foundation and Nonprofit Grant Income	\$ 204,090.74	\$ -	\$ 204,090.74
Daycare Income	10,818	-	10,818
State and Local Grant Income	338,468	-	338,468
Membership dues	193,197	-	193,197
Rental Income	546,832	-	546,832
Interest and Dividend Income	632	-	632
Program Income	-	-	-
Other Income	85,743	-	85,743
Net Assets Released from Restriction	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Income	\$ 1,379,780	\$ -	\$ 1,379,780
 <u>EXPENSES</u>			
Program Services	1,172,620	-	1,172,620
Support Services	1,651,094	-	1,651,094
Fundraising	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	2,823,714	-	2,823,714
Change in net assets	(1,443,934)	-	(1,443,934)
Net assets, beginning of year	16,163,628	-	16,163,628
Adjustment to beginning of year	84,480	-	84,480
Beginning of year as restated	16,248,108	-	16,248,108
Net assets, end of year	14,804,174	-	14,804,174

The accompanying notes are an integral part of these financial statements.

**DRYADES YOUNG MEN'S CHRISTIAN ORGANIZATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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**Cash Flows from Operating Activities**

Change in net assets	\$ (1,359,454)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	585,620
Decrease in prepaid expenses	2,776
Decrease in accrued expenses	(4,313)
Increase in grants receivable	(39,329)
Decrease in other receivable	789,328
Increase in right of use asset	(7,360)
Decrease in accounts payable	(47,415)
Increase in salaries payable	31,320
Increase in lease liability	7,337
Decrease in notes payable	<u>(41,109)</u>
Net cash provided by operating activities	<u><u>(82,599)</u></u>

**Cash Flows from Investing Activities**

Purchase of fixed assets	<u>(91,300)</u>
Net cash used in investing activities	<u><u>(91,300)</u></u>
Net increase in cash and equivalents	(173,899)
Cash and cash equivalents - beginning of year	<u>194,274</u>
Cash and cash equivalents - end of year	<u><u>\$ 20,375</u></u>

The accompanying notes are an integral part of these financial statements.

**DRYADES YOUNG MEN'S CHRISTIAN ORGANIZATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Services	Support Services	Fundraising	Total
Salaries and Wages	372,593	458,200	-	830,793
Payroll Taxes	12,911	42,086	-	54,997
Employee Benefits	15,164	48,789	-	63,953
Legal Expense	98,549	73,782	-	172,330
Professional Services	146,779	119,882	-	266,662
Bank Charges & Fees	-	6,245	-	6,245
Event Expenses	2,294	6,379	-	8,673
Repair and Maintenance	126,632	2,146	-	128,778
Equipment	167	342	-	509
Supplies	9,046	18,557	-	27,603
Building Contracts	13,702	232	-	13,934
Telephone and Internet	16,917	18,156	-	35,073
National YMCA Dues	-	50,552	-	50,552
Lease Amortization Expense	935	4,262	-	5,197
Insurance	78,314	183,463	-	261,778
Food Service/Supplies	32,049	17,483	-	49,532
Utilities	120,088	63,671	-	183,759
Depreciation Expense	105,411	480,207	-	585,617
Interest Expense	7,255	20,172	-	27,427
Miscellaneous Expense	13,814	36,488	-	50,301
Total	1,172,620	1,651,094	0	2,823,714

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION:

Dryades Young Men's Christian Association (**DYMCA**) is non-profit corporation organized under the laws of the State of Louisiana. **DYMCA** is primarily engaged in providing community services that consist of youth development, counseling, crime reduction and physical education activities. **DYMCA** also administers job training, and day care programs through grants received from the State of Louisiana and the United Way of Greater New Orleans. **DYMCA** also operates a charter school which is funded by the State of Louisiana. Several of these grants originate at the federal level and as such are deemed federal pass-through grants.

General Data

At December 31, 2023, DYMCA administered the following active programs and grants:

- ▶ General
- ▶ Youth Development and Outreach
- ▶ Day Care Program
- ▶ Total Community Action (Head Start)
- ▶ Wellness Center

The following is a brief description of each program, grant administered by **DYMCA**:

General

Included in general are the following:

- ▶ Program Income Fees;
- ▶ Special Events-SelfSupport;
- ▶ Public Contributions and Donation; and
- ▶ Private Grants

NOTE 1 – ORGANIZATION:CONTINUED

The resources of the General Fund are used to fund the operations of **DYMCA** that are not directly covered by specific programs or grants administered by **DYMCA**.

Youth Development and Outreach

Development to the teaching staff to meet the requirements that all schools have "highly qualified" teachers, defined as a teacher with full certifications, a bachelor's, and demonstrated competence in subject knowledge and teaching skills as defined by each state.

Day Care Program

The Daycare Program is funded through United Way of Greater New Orleans, the State of Louisiana, General and Private donations. This program provides service to children one (1) To five (5) years old. The Day Care Program provides child care that supports and strengthens families and nurtures the healthy, successful growth and development of each child in spirit, mind, and body.

Total Community Action (Head StartProgram)

**DYMCA's** Head Start Program is funded through Total Community Action to provide "Head Start" services to children 3 and 4 years old that are eligible to receive those service.

Wellness Center

The Dryades Wellness Center is funded through the General Program and membership fees. The program is aimed at the development of the mind and promotion of healthy lifestyles.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Principles of Accounting

The financial statements are prepared in accordance with generally accepted accounting principles and are prepared on the accrual basis.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:  
Continued:

Promise to Give

Contributions are recognized when the donor makes a promise to give to **DYMCA** that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions expire in the year in which the contributions are recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

**DYMCA** uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. At December 31, 2023, the total allowance for doubtful accounts was \$0.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Advertising Costs

Advertising costs are charged to operations when incurred. **DYMCA** had direct response advertising costs and non-direct response advertising cost of \$51 and \$141 respectively for the year ended December 31, 2023.

Funding

**DYMCA** receives its primary funding through support from the State of Louisiana and the City of New Orleans, program fees, membership dues, and special events.

Contributed Services

Contributions of donated services that require specialized skills, and provided by individual possessing those skills and would typically be purchased if not provided by donation are recorded at their fair values in the period received. During the year ended December 31, 2023, the **DYMCA** did not receive any contributed services.

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**  
**Continued:**

Property and Equipment

**DYMCA** follows the practice of capitalizing all property and equipment expenditures over 2,500 and are stated at cost, if purchased. Donated items received are recorded at the fair value at the time of receipt. Depreciation is computed under the straight-line method for all depreciable assets over their respective estimated useful lives. **DYMCA** depreciates property and equipment using the following estimated useful lives:

<u>Items</u>	<u>Estimated Useful Lives</u>
Building	20-40
Building Improvements	7-15
Furniture and Equipment	5-10

Land is recorded at cost or estimated cost.

Functional Allocation of Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and related benefits	Time and Effort
Occupancy	Square Footage
Professional services	Full Time Equivalent

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:  
Continued:

Printing	Full Time Equivalent
Information Technologies	Full Time Equivalent
Depreciation	Square Footage
Other	Time and Effort

Statement of Cash Flows

For purposes of the statement of cash flows, **DYMCA** considers all investments with original maturities of three months or less to be cash equivalents. **DYMCA** held no cash equivalents at December 31, 2023.

Leasehold Improvements

Leasehold improvements are capitalized at cost and amortized over the shorter of the lease term or useful life. Amortization for leasehold improvements for the year ended December 31, 2023, has been recorded in the accompanying financial statements.

Financial Statement Presentation

The financial statements of **DYMCA** have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provision of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations"(the "Guide") update 2016-14. (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenue, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of **DYMCA** and changes therein are classified as follows:

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Continued:

Net assets without donor restriction

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of **DYMCA**. **DYMCA's** board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions

Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporarily in nature; those restrictions will be met by actions of **DYMCA** or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

At December 31, 2023, **DYMCA's** net assets without donor restrictions reports the results of revenues generated by providing services, receiving unrestricted contributions, grants, interest from investments, disposition of real property, less expenses incurred in providing program and supporting related services. In addition, **DYMCA** presents a statement of cash flows in the accompanying financial statements.

Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions.

Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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Fair Value of Financial Instruments

The estimated fair value of all significant financial statement amounts has been determined by **DYMCA** using available market information and appropriate valuation methodologies. **DYMCA** considers the carrying amounts of cash, investments, accounts receivable, prepaid assets, grants receivable, promises to give due in less than one year, accounts payable, accrued liabilities, notes payable to approximate fair value.

Budgetary Data

**DYMCA's** Board approves all budgetary data in connection with grant award applications.

Totals Memorandum Only Year ended December 31, 2023

The total column on the statements in the supplementary information section of this report is captioned "Totals (Memorandum Only)" to indicate that it is presented only to facilitate financial analysis. Such data is not comparable to a consolidation.

Investment

**DYMCA** has elected to adopt ASC Section 958-320 (Not-for-Profit Entities, Investments Debt and Equity Securities). Under the ASC Section 958-320, investments in marketable securities with readily determinable fair values and all debt securities are reported at their fair values.

Leases

**DYMCA** has elected early adoption of Accounting Standards Update (ASU) 2016-02, Leases (Topic 842), which requires leases to recognize a right of use asset and a lease liability on the statement of financial position for all leases with a term longer than 12 months.

Leases are classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the statement of activities.

**DRYADES YOUNG MEN’S CHRISTIAN ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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NOTE 2 - CASH

Financial instruments that potentially subject DYMCA to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions. At December 31, 2023, DYMCA had cash and cash equivalents in two financial institutions totaling \$20,275. The account balances are all stated at cost and all deposits in a checking account. Interest and non-interest-bearing deposits are secured from risk by \$250,000

NOTE 3 - ACCOUNTS RECEIVABLE

There is no allowance for doubtful accounts due to management's decision that all of the accounts receivable are collectible.

As of December 31, 2023 the Accounts Receivable balance consisted of:

Rental Receivable	39,500
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NOTE 4 - GRANTS RECEIVABLE

At December 31, 2023, grants receivable consisted of the following:

Agenda for Children	54,844
Total Community Action	<u>4,493</u>
Total	59,337

NOTE 5 - INCOME TAXES

DYMCA is a non-profit community based organization whose financial statements are prepared on the accrual basis. DYMCA has also been classified as an entity that is not a “private foundation” within the meaning of Section 509(a) of the Internal Revenue Code and qualifies for deductible contributions as provided by Section 170(b)(1)(A)(vi). Should **DYMCA's** tax status be challenged in the future, 2021, 2022 and 2023 tax years are open for examination by the IRS.

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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NOTE 6 - LIQUIDITY

<u>Financial assets at year-end</u>	
Cash and cash equivalents	\$ 20,375
Grants, and other receivables	<u>98,837</u>
Total financial assets	119,212
Less amounts not available to be used within one year:	
Net assets With Restriction	<u>(59,337)</u>
Financials assets available to meet general expenditures over the next twelve months	<u>\$56,240</u>

As part of **DYMCA's** liquidity management, it has a policy to structure its financial assets to be available as its general expenses, liabilities, and other obligations come due. In addition, **DYMCA** invests cash in excess of daily requirements in short-term investments.

NOTE 7 - FAIR VALUE MEASUREMENTS OF  
FINANCIAL ASSETS AND LIABILITIES:

In accordance with FASB ASC Topic 820, fair value is defined as the price that **DYMCA** would receive to sell an asset or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the asset or liability. ASC Topic 820 established a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to established classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of **DYMCA's** assets or liabilities. The inputs are summarized in the three broad levels listed below:

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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NOTE 7 - FAIR VALUE MEASUREMENTS OF  
FINANCIAL ASSETS AND LIABILITIES: CONTINUED

Level 1 - Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity. The inputs into the determination of fair value require significant management judgment or estimation.  
 inputs into the determination of fair value require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. **DYMCA's** assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. All investments are considered level 1 investments.

The carrying value and the estimated fair values of **DYMCA's** financial instruments at December 31, 2023 are as follows

NOTE 8 - FAIR VALUE MEASUREMENTS OF  
FINANCIAL ASSETS AND LIABILITIES: CONTINUED

<u>Description</u>	<u>Carrying Value</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 20,375	\$ 20,375
Grants Receivable	59,337	59,337
Accounts Receivable	39,500	39,500
Accounts Payable	(35,762)	(35,762)
Salaries Payable	(31,320)	(31,320)
Notes Payable	(283,860)	(283,860)

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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NOTE 9 - FIXED ASSETS:

	Balance at 12/31/23		Additions (Reductions)	Balance at 12/31/24
Land and Land improvement	\$ 753,071	\$	-0-	\$ 753,071
Building and improvements	22,371,308		86,663	22,457,971
Furniture and Equipment	565,314		4,638	569,952
Leasehold Improvements	309,859		-0-	309,859
Accumulated depreciation	<u>(7,933,509)</u>		<u>(585,620)</u>	<u>(8,519,129)</u>
Total	\$ <u>16,066,043</u>	\$	<u>(494,319)</u>	\$15,571,724

Depreciation expense for the year ended December 31, 2023 totaled 585,620.

NOTE 10 - ACCOUNTS PAYABLE:

At December 31, 2023, accounts payable and other liabilities consisted of the following:

Vendors	35,762
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NOTE 11 - NOTES PAYABLE:

At December 31, 2023, notes payable consisted of the following:

CLMG Corporation, bearing interest at 8.50%	\$ 54,395
CLMG Corporation, bearing interest at 8.50%	33,489
GulfCoast Bank, bearing interest at 4.96%	<u>195,976</u>
Total notes payable	<u>\$283,860</u>

The Gulf Coast Bank instrument is a promissory note secured by Myrtle building.

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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NOTE 12 - ACCRUED EXPENSES:

At December 31, 2023, accrued expenses consisted of the following:

Legal Settlement –	
W. Scottsman vs Dryades YMCA	400,000

NOTE 13 - LITIGATION:

At December 31, 2023 and through November 25, 2024, **DYMCA's** legal counsel has advised of pending settlement of a case for which they indicated a probable loss contingency of \$400,000. Further, in matters pertaining to other litigation, it is legal counsel's opinion that a possible claim or assessment may arise at some time but they are unable to determine such claim, assessment or amount.

NOTE 14 - CONCENTRATION OF RISK:

**DYMCA** receives primarily all of its revenues from Grants. If the amount of revenues received should fall below contract levels, **DYMCA's** operating results could be adversely affected.

NOTE 15 - RISK MANAGEMENT:

**DYMCA** is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets for which **DYMCA** carries commercial insurance. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

NOTE 16 - PER DIEM TO BOARD MEMBERS:

During the year ended December 31, 2023, no per diem was paid to the Board of Directors in their capacity as directors.

NOTE 17 - CONTINGENCIES AND COMMITMENTS:

**DYMCA** is a recipient of direct and pass-through grants from the State of Louisiana, Total Community Action, Inc. This grants is governed by various

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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NOTE 17 - CONTINGENCIES AND COMMITMENTS:

Continued:

guidelines, regulations and contractual agreements. The administration of the programs and activities funded by these grants is under the control and administration of **DYMCA** and is subject to audit and/or review by the applicable funding sources. Any grants or award funds found to be not properly spent in accordance with the terms, conditions and regulations of the funding sources may be subject to recapture.

NOTE 18 - PENSION PLAN:

**DYMCA** participates in the YMCA Retirement Fund Retirement Plan (Retirement Plan), a defined contribution, money purchase, church plan that is intended to satisfy the qualification requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended (the Code), and The YMCA Retirement Fund Tax-Deferred Savings Plan, a retirement income account plan as defined in section 403(b)(9) of the Code.

The Retirement Plan is subject to the Employee Retirement Income Security Act of 1974 pursuant to section 401(d) of the Code. Both Plans are sponsored by The Young Men's Christian Association Retirement Fund (Fund). The Fund is a not-for-profit, tax-exempt pension fund incorporated in the State of New York (1921) 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 **DYMCA's** agreement, contributions for the YMCA Retirement Fund Retirement Plan are 12% of the participating employees' salary. These amounts are paid by the **DYMCA**. Total contributions charged to retirement costs and paid were \$26,671 for the year ended December 31, 2023. 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.

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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NOTE 19 - PRIOR PERIOD ADJUSTMENTS:

Beginning net assets as of December 31, 2023 were restated for a prior period adjustment. Net assets increased by \$84,480 resulting from end of the year corrections. These adjustments primarily arise from correction of certain balance sheet and income statement items. These items relate to errors as restated below:

Decreases in revenues	(179,484)
Decreases in expenses	<u>263,964</u>
Subtotal adjustments	84,480
Net assets before adjustments	16,163,628
Net assets restated	16,248,108

NOTE 20 - SUBSEQUENT EVENTS:

FASB Accounting Standards Codifications Topic 855-10, "Subsequent Events" requires the disclosure of the date through which **DYMCA** has evaluated subsequent events and the reason for selecting that date. **DYMCA** evaluated subsequent events from January 1, 2024 to December 19, 2025, the date the financial statements were available to be issued.

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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**SCHEDULE OF FEDERAL EXPENDITURES**

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**SCHEDULE OF FEDERAL EXPENDITURES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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<u>GRANTOR</u>	<u>CFDA NUMBER</u>	<u>ENTITY NUMBER</u>	<u>PASS-THROUGH TO SUBRECIPIENTS</u>	<u>ACTIVITY</u>
<b><u>Department of Health and Human Services (HHS)</u></b>				
Passed Through Total Community Action:				
Head Start Program	93.600	N/A	-0-	\$200,080
<b>Total Department of Health and Human Services (HHS)</b>				<b><u>200,080</u></b>
<b><u>Total Expenditures of Federal Award</u></b>				<b>\$200,080</b>

**DRYADES YOUNG MEN'S CHRISTIAN ORGANIZATION**  
**AGENCY HEAD COMPENSATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Agency Head Name:	Erika Mann	Amount
<u>Purpose</u>		
Salary	110,826.94	-
Benefits - insurance	-	-
Benefits - retirement	7,281.00	-
Benefits - FICA	7,812.97	-
Car allowance	-	-
Vehicle provided by organization	-	-
Per diem	-	-
Reimbursements	-	-
Travel	-	-
Registration fees	-	-
Conference Travel	-	-
Continuing professional education fees	-	-
Housing	-	-
Unvouchered expenses	-	-
Special meals	-	-
	-	-
	-	-

Act 706 of the 2014 Legislative Session requires the disclosure of the total compensation, reimbursement, benefits, and other payments made to the agency head, political subdivision head or Chief executive officer, related to the position; including but not limited to travel housing, unvouchered expenses (such as travel advances) per diem, and registration fees.

# DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION

## SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended December 31, 2023

### I. Summary of Auditors' Results

#### a. Financial Statement

1. The independent auditors' report expresses an unmodified opinion on the financial statements of the **Dryades YMCA**.
2. There were multiple control deficiencies disclosed during the audit of the financial statements and reported in the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards. The deficiencies are reported as material weaknesses.
3. There was one instance of noncompliance that is reported in the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.

#### b. Management Letter

1. Management letter was not issued in connection with the audit for the year ended December 31, 2023.

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**

**SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)**

For the Year Ended December 31, 2023

**Section II - Financial Statement Findings and Responses**

**INTERNAL CONTROL OVER FINANCIAL REPORTING**

Reference Number

2023-001 - Financial Management System

Criteria

Management must establish internal control objectives to provide reasonable assurance regarding the achievement of operations, reliability of financial reporting and compliance with applicable contracts, laws and regulations.

Conditions and Context

- During the course of the audit, management proposed several audit adjustments to correct misstatements of the financial statements as of and or the year ended December 31, 2023. There were large adjustments to the net asset balance due to lack of documentation to support certain transactions. I consider these adjustments to be a material weaknesses.
- During my detail testing of expenses, I identified twelve (12) transactions that were missing vendor invoices.

Cause

Management failed to exercise due diligence in certain aspects of monitoring the transaction activities of **DYMCA**. It appears that the turnover of contract accountant impacted the supervision, review and reconciliation of certain general ledger accounts.

Questioned Costs

For purposes of this condition, I have no questioned costs.

Effect

- Potential for misappropriation of assets
- Potential for materially misstated financial statements
- Not adhering to GAAP

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**

**SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)**

For the Year Ended December 31, 2023

**Section II - Financial Statement Findings and Responses, Continued**

**INTERNAL CONTROL OVER FINANCIAL REPORTING, CONTINUED**

Repeat Finding

Yes. See status of prior year's finding OM2021-001, OM2021-002, OM2021-003, OM2021-004.

Recommendation

Management should revisit the level of oversight afforded in the financial reporting processes to ensure its completeness in executed transactions. Such a level of oversight is critical specifically during transactions of key personnel.

Management's Response and Planned Corrective Action

Management has hired a new fee accountant and expects with the current capacity to resolve the referenced condition.

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**

**SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)**

For the Year Ended December 31, 2023

Reference Number

2023-002- Untimely Submission of Audit Report

Criteria

Pursuant to the requirement of Louisiana Statute R.S 24:513 A.(5)(a)(i), annual financial reports shall be completed within six (6) months of the close of an entity's fiscal year. Pursuant to the requirement of Uniform Guidance 2 CPR Part 200.512(a), Single audits are required to be completed and the data collection form and reporting package submitted within the earlier of thirty (30) days after receipt of the auditor's report, or nine (9) months after the end of the audit period. If the due date falls on Saturday, Sunday, or a federal holiday, the reporting package is due the next business day.

Conditions and Contexts

The December 31, 2023 report was not submitted within the prescribed time frame.

Cause

Management failed to ensure that the audit report was issued within the prescribed time frame.

Questioned Costs

For purposes of this condition, I have no questioned cost.

Effect

**DYMCA** has not complied with the audit reporting requirement of Louisiana Statute R.S. 24:513 A(5)(a)(i) and the audit requirement of Uniform Guidance 2 CPR Part 200.512(a).

Repeat Finding

Yes.

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**

**SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)**

For the Year Ended December 31, 2023

Reference Number

2023-002- Untimely Submission of Audit Report, Continued

Recommendation

I recommend that the management of **DYMCA** take steps to ensure that the report is submitted within the prescribed deadlines.

Management's Response

**DYMCA** concurs with this finding. The delay was mainly due to not engaging an auditor in a timely manner. **DYMCA** will submit future audits in a timely manner.

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**

**SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)**

For the Year Ended December 31, 2023

**Section III. Summary of Prior Year Findings**

**2022-001 - Financial Management System**

The absence of source documents limits the auditor to substantively test the basis and fundamental nature of these significant transactions, and accordingly presents a limitation on the completeness and accuracy of the financial statements used by management in making informed judgements.

**2022-002- Timely Submission of Audit Report to the Legislative Auditor**

**DYMCA** is non-compliant with the Legislative Auditors' requirement to submit the audit to the Legislative Auditor by the required due date.

**2021-001 Preparation of financial statements.**

The organization recorded a significant amount of material adjustments after year-end 2020 to several major accounts to ensure that the financial statements were presented in accordance with United States generally accepted accounting principles.

**2021-002 Support documentation for transactions not provided.**

The absence of source documents limits the auditor to substantively test the basis and fundamental nature of these significant transactions, and accordingly presents a limitation on the completeness and accuracy of the financial statements used by management in making informed judgements.

**2021-003 Controls over cash management and budget constraints.**

Continuing negative impact on net assets from the recurring operating losses. Management should develop a formal plan that includes both short and long-term spending to ensure it can operate within available funding levels.

**2021-004 Timely Submission of Audit Report to the Legislative Auditor**

**DYMCA** is non-compliant with the Legislative Auditors' requirement to submit the audit to the Legislative Auditor by the required due date.

**The current status of findings 2021-001, 2021-002, 2021-003, and 2021-004 are as follows:**

2021-001 - There are still a significant amount of material adjustments to several major accounts that are unresolved.

**DRYADES YOUNG MEN'S CHRISTIAN ASSOCIATION**

**SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)**

For the Year Ended December 31, 2023

**Section III. Summary of Prior Year Findings**

Continued:

**2021-002 - Support documentation have not been resolved to test significant transactions.**

**2021-003 - Management have not developed a formal plan that includes short and long-term** spending to ensure they can operate within available funding levels.

2021-004 **DYMCA** are currently non-compliant with the Legislative Auditors' requirement to submit the audit to the Legislative Auditor by the required due date.