MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns Baa2 to the YMCA of Greater New York, NY's Series 2025 bonds; outlook stable

01 Oct 2025

New York, October 01, 2025 -- Moody's Ratings (Moody's) has assigned a Baa2 to the YMCA of Greater New York, NY's proposed $31 million of Taxable Bonds, Series 2025. We maintain Baa2 ratings on outstanding debt. The YMCA had $142 million of debt outstanding for fiscal 2024 (December 31 fiscal year end). The outlook is stable.

RATINGS RATIONALE

Assignment and maintenance of the YMCA of Greater New York's Baa2 ratings reflect its very good brand and critical role as a community service partner throughout New York City's five boroughs, supporting very good strategic positioning. Operating performance should remain generally break-even, with solid EBIDA margins around 10% or greater. Financial reserves have grown considerably through fundraising, cash flow and strategic real estate sales, with total cash and investments of $145 million for fiscal 2024, up over 50% since fiscal 2020. This increase will enable a planned $30 million paydown of debt in concert with the proposed Series 2025 bonds to address an upcoming bullet payment in 2026. With the proposed transactions, pro forma spendable cash and investments will cover total adjusted debt by a sound 0.8x, generally in line with recent coverage levels. However, pro forma spendable cash and investments coverage of operating expenses will decline to a good 0.4x from a three-year average of 0.7x.

The YMCA also benefits from considerable real estate assets with greater market value than reflected in its financial statements. Strength of management and governance is demonstrated by ongoing adaptability to changing consumer preferences and local needs as well as by successful execution of major capital plans, including new branches. This planned debt paydown, some use of reserves for a new branch, and the organization's mission limit the likelihood of substantial growth in liquidity. A further challenge is enterprise risk should the YMCA brand be adversely impacted.

RATING OUTLOOK

The stable outlook is based on our expectations that operating performance will remain generally balanced and that reserves will remain generally steady other than planned uses for capital investment and debt paydown.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Sustained and consistent operating surpluses

- Material growth in flexible reserves providing additional cushion relative to debt and operations

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Material use of financial reserves to support operations

- Decreased support from local, state or federal sources

- Heightened financial leverage

PROFILE

The Young Men's Christian Association of Greater New York is a not-for-profit community service organization that was originally established in 1852. The organization is the largest YMCA system in the US and is spread across the five boroughs of New York City, providing health and fitness, youth services and residence facilities. Operating revenue was $219 million in fiscal year 2024.

METHODOLOGY

The principal methodology used in this rating was Nonprofit Organizations (Other Than Healthcare and Higher Education) published in August 2024 and available at https://ratings.moodys.com/rmc-documents/426426. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

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