

**YOUNG MENS' CHRISTIAN ASSOCIATION
OF GREATER SALT LAKE**

FINANCIAL STATEMENTS

Year Ended December 31, 2008

YOUNG MEN’S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors

Young Men's Christian Association of Greater Salt Lake

We have audited the accompanying statement of financial position of the YMCA of Greater Salt Lake (the "YMCA") as of December 31, 2008, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the YMCA's management. Our responsibility is to express an opinion on these financial statements based upon our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the YMCA of Greater Salt Lake as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Mayer Hoffman McCann P.C.

Salt Lake City, Utah
August 11, 2009

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

STATEMENT OF FINANCIAL POSITION

December 31, 2008

<u>ASSETS</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ 438,962	\$ 40,715	\$ 479,677
Grants and accounts receivable, less allowance for uncollectible accounts \$3,771	311,129	-	311,129
Unconditional promises to give (note 3)	-	30,000	30,000
Prepaid expenses	6,003	-	6,003
Total current assets	756,094	70,715	826,809
Cash restricted for investment in property and equipment	-	50,000	50,000
Investments, at fair market value (note 2)	3,182	-	3,182
Net property and equipment (note 4)	1,040,632	-	1,040,632
Other assets:			
Long-term unconditional promises to give (note 3)	-	4,887	4,887
Total other assets	-	4,887	4,887
Total assets	\$ 1,799,908	\$ 125,602	\$ 1,925,510
<u>LIABILITIES AND NET ASSETS</u>			
Current liabilities:			
Accounts payable	\$ 27,010	\$ -	\$ 27,010
Deferred revenue (note 7)	736	-	736
Other current liabilities	2,173	-	2,173
Total current liabilities	29,919	-	29,919
Net assets:			
Unrestricted	1,769,989	-	1,769,989
Temporarily restricted (note 5)	-	125,602	125,602
Total net assets	1,769,989	125,602	1,895,591
Total liabilities and net assets	\$ 1,799,908	\$ 125,602	\$ 1,925,510

See Notes to Financial Statements

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2008

	Unrestricted	Temporarily Restricted	Total
Public support and revenues:			
Contributions and grants	\$ 536,379	\$ 125,602	\$ 661,981
Government contracts and grants	368,240	-	368,240
Program fees	305,499	-	305,499
Interest income	23,749	-	23,749
Unrealized loss on investments	(9,520)	-	(9,520)
Other revenue	3,333	-	3,333
In-kind donations	160,180	-	160,180
Special events, net of direct benefits of \$17,743	102,770	-	102,770
	1,490,630	125,602	1,616,232
Total public support and revenue			
	1,490,630	125,602	1,616,232
Net assets released from restrictions:			
Satisfaction of donor restrictions	196,207	(196,207)	-
	196,207	(196,207)	-
Total support and revenue	1,686,837	(70,605)	1,616,232
Expenses:			
Program services:			
Camp Roger	381,014	-	381,014
Extended school programs	705,921	-	705,921
	1,086,935	-	1,086,935
Total program services			
	1,086,935	-	1,086,935
Supporting services:			
Management and general	123,750	-	123,750
Fund raising activities	109,566	-	109,566
	233,316	-	233,316
Total supporting services			
	233,316	-	233,316
Total expenses	1,320,250	-	1,320,250
Change in net assets	366,587	(70,605)	295,982
Net assets at beginning of year	1,403,402	196,207	1,599,609
Net assets at end of year	\$ 1,769,989	\$ 125,602	\$ 1,895,591

See Notes to Financial Statements

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2008

	<u>Program Services</u>		<u>Support Services</u>		<u>Total</u>
	<u>Camp Roger</u>	<u>Extended School Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	
Expenses:					
Wages	\$ 142,441	\$ 401,129	\$ 31,817	\$ 52,171	\$ 627,558
Payroll taxes and benefits	18,954	52,314	7,897	4,880	84,045
Total wages, taxes and benefits	161,395	453,443	39,714	57,051	711,603
Rent	7,740	152,455	3,870	-	164,065
Professional fees	8,799	24,954	56,931	28,853	119,537
Food	39,541	19,857	1,977	4,013	65,388
Printing and advertising	26,340	2,723	2,266	5,806	37,135
Equestrian program	20,137	-	-	-	20,137
Insurance	7,353	8,234	3,709	376	19,672
Program supplies	9,191	8,198	547	648	18,584
Transportation	7,628	8,811	-	-	16,439
Postage	11,940	114	852	531	13,437
Utilities	10,699	-	-	-	10,699
YUSA support	2,356	6,031	1,637	460	10,484
Office supplies	1,660	5,370	2,232	106	9,368
Travel	4,032	3,136	1,512	63	8,743
Admission fees	5,524	2,121	-	-	7,645
Licenses and permits	6,776	122	503	-	7,401
Telephone services	3,604	2,850	491	405	7,350
Miscellaneous	-	-	-	6,900	6,900
Bank charges	3,442	709	454	1,267	5,870
Seminars and meetings	1,340	1,654	2,411	20	5,425
Repairs and maintenance	4,310	965	107	-	5,382
Awards and recognition	668	769	416	2,517	4,370
Bad debt	1,068	2,703	-	-	3,771
Program equipment	1,292	618	325	-	2,235
Dues	-	85	690	550	1,325
	<u>346,835</u>	<u>705,921</u>	<u>120,644</u>	<u>109,566</u>	<u>1,282,966</u>
Depreciation expense	34,179	-	3,106	-	37,285
Total expenses	<u>\$ 381,014</u>	<u>\$ 705,921</u>	<u>\$ 123,750</u>	<u>\$ 109,566</u>	<u>\$ 1,320,250</u>

See Notes to Financial Statements

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Cash flows from operating activities:			
Change in net assets	\$ 366,587	\$ (70,605)	\$ 295,982
Adjustment to reconcile change in net assets to net cash from operating activities:			
Depreciation	37,285	-	37,285
Unrealized loss on investments	9,520	-	9,520
Change in assets and liabilities:			
Grants and accounts receivable, net	(296,326)	-	(296,326)
Unconditional promises to give, net	-	(34,887)	(34,887)
Prepaid expenses	(4,300)	-	(4,300)
Accounts payable	26,691	-	26,691
Deferred revenue	736	-	736
Other current liabilities	2,173	-	2,173
Contributions restricted for investment in property and equipment	-	(50,000)	(50,000)
	<u>142,366</u>	<u>(155,492)</u>	<u>(13,126)</u>
Cash flow from operating activities			
	<u>142,366</u>	<u>(155,492)</u>	<u>(13,126)</u>
Cash flows from investing activities:			
Purchase of property and equipment	(575,131)	-	(575,131)
Purchase of assets restricted for investment in property and equipment	-	(50,000)	(50,000)
	<u>(575,131)</u>	<u>(50,000)</u>	<u>(625,131)</u>
Cash flow from investing activities			
	<u>(575,131)</u>	<u>(50,000)</u>	<u>(625,131)</u>
Cash flows from financing activities			
Collections of contributions restricted for investment in property and equipment	-	50,000	50,000
Net decrease in cash and cash equivalents	(432,765)	(155,492)	(588,257)
Cash and cash equivalents at beginning of the year	<u>871,727</u>	<u>196,207</u>	<u>1,067,934</u>
Cash and cash equivalents at end of the year	<u>\$ 438,962</u>	<u>\$ 40,715</u>	<u>\$ 479,677</u>

See Notes to Financial Statements

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The mission of the Young Men's Christian Association ("YMCA") of Greater Salt Lake is "to provide our communities with programs and services that enhance healthy mind, body and spirit in which we strive to build strong kids, strong families and strong communities." It is driven by community need, guided by community volunteers, and open to all. In all programs, the YMCA builds values of caring, honesty, respect and responsibility. The YMCA's vision is to be the leader in understanding and meeting our communities' needs by developing and adapting quality programs that provide value to children and their families. They accomplish their mission and vision through the following programs:

YMCA Camp Roger is a non-denominational residential camp for boys and girls ages 7-17 located on 40-acres in the Uinta Mountains. The children are taught the values of caring, honesty, respect and responsibility throughout their one-week stay where they participate in a variety of camp activities. Camp Roger gives children an opportunity to learn new skills, build confidence and develop independence.

Extended school enrichment programs provide a safe, supervised and fun place for children ages 5-12 to be after school. The YMCA offers programs at nineteen different schools/locations in Salt Lake and Weber Counties. The enrichment programs offer homework help, a snack and a structured activity each day. Activities include academics, sports, music, creativity, science, games, arts and crafts, teambuilding and more. Each extended school enrichment program is also helping children gain assets in order for them to become successful teenagers and adults.

The YMCA believes that no family should be turned away for inability to pay so scholarships and financial assistance are available in all YMCA programs.

The YMCA is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes.

Public Support and Revenue

The YMCA derives its revenues from program fees, government contracts and grants, contributions, and miscellaneous sources.

Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Public Support and Revenue (Continued)

restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

Contributions of donated noncash assets are recorded at their fair values in the period received. A substantial number of volunteers have donated significant amounts of time and services to the YMCA's program operations and fund-raising efforts. However, such contributed services do not meet the criteria for recognition of contributed services contained in U.S. generally accepted accounting principles and, accordingly, are not reflected in the accompanying financial statements. Other contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Unconditional promises to give are recorded as received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using interest rates applicable to the years in which the promises are received to discount the amounts. The majority of long-term unconditional promises to give come from member of the YMCA's board of directors.

Grants and accounts receivable are recorded at their net realizable value. The YMCA uses the allowance method to determine uncollectible receivables. The allowance is based on historical experience and management's analysis of specific balances. An account is written off when it is determined that all collection efforts have been exhausted.

CARES Program

On July 1, 2008 the YMCA accepted responsibility to organize, finance and operate the CARES program of the Ogden City School District. The CARES program consisted of extended school enrichment programs much like those the YMCA was already operating in Salt Lake County. Ogden School District transferred assets of cash, receivables and equipment. Management deemed the equipment to not have any value as of the date of contribution.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CARES Program (Continued)

Transfers consisted of approximately \$77,500 in cash and \$5,500 in receivables for an approximate total contribution of \$83,000.

Change in Accounting Principle

On January 1, 2008, the YMCA changed its method of accounting from the modified cash basis to the accrual basis. The YMCA believes that the new method more accurately reflects its financial position and results of operations. The net effect of this change did not materially affect the beginning 2008 balance of net assets.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates. Such estimates and assumptions could change in the future, as more information becomes known which could impact the amounts reported and disclosed herein.

Advertising

The YMCA follows the policy of charging the costs of advertising expense as incurred. Advertising expense for the year ended December 31, 2008 was \$29,696. Advertising expenses are included in printing and advertising expenses on the Statement of Functional Expenses.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the YMCA considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. At times the balance may exceed federally insured limits.

Basis of Accounting

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

Financial Statement Presentation

The YMCA follows the Statement of Financial Accounting Standard (SFAS) No. 117 "Financial Statements of Not-for-Profit Organizations" for presentation of its financial

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation (Continued)

statements. Accordingly, net assets of the YMCA and changes therein are classified and reported as follows:

Unrestricted – Those resources over which the Board of Directors has discretionary control.

Temporarily Restricted – Those resources subject to donor imposed restrictions which will be satisfied by actions of the YMCA or passage of time.

Permanently Restricted – Those resources subject to a donor imposed restriction that they be maintained permanently by the YMCA. The donors of these resources permit the YMCA to use all or part of the income earned, including capital appreciation, or related investments for unrestricted or temporarily restricted purposes. There were no permanently restricted net assets as of December 31, 2008.

The YMCA has elected to treat all contributions in which the restrictions are met in the current year as unrestricted contributions.

Functional expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted using estimates.

Investments

Investments are composed of equity securities. YMCA classifies equity securities as available-for-sale.

Available-for-sale securities are recorded at fair value. Realized gains and losses from the sale of available-for-sale securities are determined using the specific-identification method.

Declines in the fair value of individual available-for-sale securities below their cost that are other than temporary would result in write-downs of the individual securities to their fair value. The related write-downs would be included in earnings as unrealized losses.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

The YMCA capitalizes all expenditures for property and equipment in excess of \$1,000. Equipment is recorded on the basis of cost for purchased assets or fair value at the date of donation for donated assets. Depreciation is computed using the straight-line method over the estimated useful lives of the assets and charged as an expense in the current period. Maintenance, repairs and renewals which neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred.

Fair Value of Financial Instruments

SFAS No. 107, "Disclosure about Fair Values of Financial Instruments," requires disclosure of an estimate of fair value of certain financial instruments. The Organization's significant financial instruments are cash, grants and accounts receivable, marketable securities and other short-term assets and liabilities. For these financial instruments, carrying values approximate fair value.

Fair Value Measurements - Definition and Hierarchy

The YMCA adopted the provisions of SFAS No. 157, "*Fair Value Measurements*" ("SFAS No. 157"), effective January 1, 2008. Under this standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the YMCA uses various valuation approaches. SFAS No. 157 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the YMCA. Unobservable inputs are inputs that reflect the YMCA's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the YMCA has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements - Definition and Hierarchy (Continued)

Level 2—Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary from product to product and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the YMCA in determining fair value is greatest for instruments categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the YMCA's own assumptions are set to reflect those that the YMCA believes market participants would use in pricing the asset or liability at the measurement date.

See Note 12 for a description of valuation techniques applied to the major categories of financial instruments measured at fair value.

Recent Accounting Pronouncements

In February 2008, the FASB issued FASB Staff Position ("FSP") 157-2 which delays the effective date of SFAS No. 157 for all nonfinancial assets and nonfinancial liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). For the YMCA, this action defers the effective date for those assets and liabilities until January 1, 2009. The YMCA believes that the implementation of FSP 157-2 will not have a material impact on its financial statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements (Continued)

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* - Including an amendment of FASB Statement No. 115. SFAS No 159 permits organizations to choose to measure many financial instruments and certain other items at fair value. Unrealized gains and losses on items for which the fair value option has been elected will be recognized in earnings at each subsequent reporting date. SFAS No. 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. For the YMCA, the statement was effective January 1, 2008. The YMCA did not elect the fair value option for any of its existing financial instruments as of December 31, 2008 and the YMCA has not determined whether or not it will elect this option for financial instruments it may acquire in the future.

2. INVESTMENTS

Investments as of December 31, 2008, are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
Unrestricted:			
Common stock	\$ 17,340	\$ 3,182	\$ 3,182

The following summarizes the investment return and classification in the statement of activities of the year ended December 31, 2008:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Unrealized losses	\$ (9,520)	\$ -	\$ (9,520)

3. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give at December 31, 2008, are as follows:

Receivable in less than one year	\$ 30,000
Receivable in one to five years	5,000
Total unconditional promises to give	<u>35,000</u>
Less unamortized discounts	<u>(113)</u>
Net unconditional promises to give at December 31, 2008	<u>\$ 34,887</u>

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

NOTES TO FINANCIAL STATEMENTS

3. UNCONDITIONAL PROMISES TO GIVE (Continued)

Long-term promises to give are recognized at fair value, using present value techniques and a discount rate of .76% as of December 31, 2008, the date of the long-term pledge.

4. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of December 31, 2008:

	<u>Useful Life</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Construction in progress	-	\$ 580,804	\$ -	\$ 580,804
Camp buildings	10 - 30	501,135	200,852	300,283
Camp equipment	5 - 10	93,658	91,948	1,710
Camp building improvements	15 - 25	268,923	123,537	145,386
Vehicles	5	40,098	35,726	4,372
Office furniture and equipment	3 - 7	23,299	15,222	8,077
Total		<u>\$ 1,507,917</u>	<u>\$ 467,285</u>	<u>\$ 1,040,632</u>

Certain camp buildings were under construction at the end of 2008. These buildings were completed and placed into service in 2009.

5. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods:

Extended School Programs	\$ 60,715
Camp Roger	14,887
Capital Project - Building for extended school program	<u>50,000</u>
Total temporarily restricted net assets	<u>\$ 125,602</u>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors as follows:

Purpose restriction accomplished:	
Camp Roger Capital Improvements	<u>\$ 196,207</u>
Total restrictions released	<u>\$ 196,207</u>

6. COMPENSATED ABSENCES

Compensated absences for sick pay and personal time have not been accrued. Management does not believe that the difference between accruing the expense and recognizing the expense when paid has a material effect on the financial statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

NOTES TO FINANCIAL STATEMENTS

7. DEFERRED REVENUE

Deferred revenue consists of tuition amounts received at the end of 2008 for extended school programs to be attended in January 2009.

8. OPERATING LEASE COMMITMENTS

The YMCA leases a copier under an operating lease agreement over a five year term beginning in January 2005. The YMCA paid \$3,839 for this lease in 2008. This lease expires in January of 2010. The remaining commitment under this lease is:

2009	3,720
2010	<u>155</u>
Total	<u>\$ 3,875</u>

The YMCA was obligated for rental expense of \$1,806 per month for office facilities under a lease agreement which began on June 1, 2007. The lease is set to expire in August of 2009 with the option to renew a time period to be negotiated by management with lessor.

The YMCA entered into a 20 year lease agreement with the USDA Forest Services to use land for Camp Roger in 1999. The amount due each year on the lease varies and is dependent upon the amount of campers that attend Camp Roger each year. The amount paid under this lease during the year ended December 31, 2008 was \$4,395.

9. RETIREMENT PLAN

The YMCA participates in a defined contribution, individual account and money purchase retirement plan, which is administered by the Young Men's Christian Association Retirement Fund ("YMCA Retirement Fund"), a separate corporation organized under the laws of the state of New York.

The plan is for the benefit of all eligible professional and nonprofessional staff of the YMCA, who qualifies under the participation requirements. Each participating employee may contribute monthly to the YMCA Retirement Fund. The YMCA is required to contribute monthly to the Retirement Plan, on behalf of its participating employees, regular association payments equal to a percentage of each employee's monthly compensation. Currently the percentage is 12%.

The YMCA contributed \$13,031 to the Fund on behalf of its employees during the year ended December 31, 2008.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SALT LAKE

NOTES TO FINANCIAL STATEMENTS

10. NON-CASH DONATIONS

During the year ended December 31, 2008, the YMCA received the following non-cash donations of materials, services and free use of facilities that have been reflected in the financial statements of the YMCA:

Free use of facilities	\$ 144,715
Professional fees	2,950
Supplies & equipment	4,928
Food and snacks	3,549
Admission fees	190
Repairs & maintenance	300
Printing & copying	<u>3,548</u>
Total non-cash donations	<u>\$ 160,180</u>

The use of facilities has been donated by various school districts in which the YMCA's extended school programs operate. Amounts have been recognized as revenues and expenses in the accompanying financial statements for the fair market value of the donated facilities.

11. CONCENTRATIONS

YMCA maintains cash in bank accounts which at times may exceed their federally insured limits of \$250,000, set by the Federal Deposit Insurance Corporation (FDIC). YMCA has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk on these balances. There are no balances in excess of federally insured limits as of December 31, 2008.

Grants and accounts receivable include two significant grants which are approximately 35% and 15% of the total, respectively.

12. FAIR VALUE MEASUREMENTS

The following fair value hierarchy tables present information about YMCA's assets and liabilities measure at fair value on a recurring basis as of December 31, 2008. See Note 1 for a discussion of the YMCA's policies regarding this fair value hierarchy.

	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2008
Common stock	\$ 3,182	\$ -	\$ -	\$ 3,182