



**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Financial Statements

June 30, 2009 and 2008

(With Independent Auditors' Report Thereon)



KPMG LLP
345 Park Avenue
New York, NY 10154

Independent Auditors' Report

The Young Men's Christian Association Retirement Fund
as Trustee under the Young Men's Christian Association
Retirement Fund Retirement Plan:

We have audited the accompanying statements of net assets available for benefits of the Young Men's Christian Association Retirement Fund Retirement Plan (Retirement Plan) as of June 30, 2009 and 2008 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Retirement Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Retirement Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Retirement Plan as of June 30, 2009 and 2008 and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental Schedule H, line 4i- Schedule of Assets (Held at End of Year) as of June 30, 2009, Schedule H, line 4a – Schedule of Delinquent Participant Contributions for the year ended June 30, 2009, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended June 30, 2009, are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

September 29, 2009

**YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

June 30, 2009 and 2008

(Dollar amounts in thousands)

	<u>2009</u>	<u>2008</u>
Due from YMCA Retirement Fund (note 4)	\$ 2,953,830	2,899,573
Contributions receivable:		
Participants	400	400
YMCAs	<u>6,500</u>	<u>7,100</u>
Total contributions receivable	<u>6,900</u>	<u>7,500</u>
Net assets available for benefits	<u>\$ 2,960,730</u>	<u>2,907,073</u>

See accompanying notes to financial statements.

**YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended June 30, 2009 and 2008

(Dollar amounts in thousands)

	2009	2008
Additions in net assets attributable to:		
Contributions:		
Participants	\$ 12,707	13,812
YMCAs	139,769	132,209
Total contributions	152,476	146,021
Interest credited to account balances from YMCA Retirement Fund	100,169	300,910
Total additions	252,645	446,931
Deductions from net assets attributable to:		
Benefit payments:		
Consideration provided to purchase life annuities	121,445	109,314
Lump sum distributions	73,785	78,533
Death benefits	3,758	2,436
Total deductions	198,988	190,283
Net increase	53,657	256,648
YMCA Retirement Fund Retirement Plan:		
Net assets available for benefits at beginning of year	2,907,073	2,650,425
Net assets available for benefits at end of year	\$ 2,960,730	2,907,073

See accompanying notes to financial statements.

**THE YOUNG MEN’S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Notes to Financial Statements

June 30, 2009 and 2008

(Dollar amounts in thousands)

(1) Organization

The Young Men’s Christian Association Retirement Fund Retirement Plan (Retirement Plan) is a defined contribution, money purchase, church pension plan that is intended to satisfy the qualification requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended (Code). The Retirement Plan is sponsored by the Young Men’s Christian Association Retirement Fund (Fund) which was incorporated in New York in 1921. The Fund is a not-for-profit corporation that is exempt from Federal income taxation pursuant to Section 501(c)(3) of the Code. As a church pension fund under Section 414(e)(3)(A) of the Code, the Fund is organized and operated for the purpose of providing retirement and other benefits for employees of participating YMCAs throughout the United States. The Fund also sponsors the Young Men’s Christian Association Retirement Fund Tax-Deferred Savings Plan (Savings Plan) which is a church retirement income account plan as defined under Section 403(b)(9) of the Code.

On December 21, 2004 President Bush signed legislation (U.S. Public Law 108-476) permanently classifying the plans sponsored by the Fund as church plans. As a result of the legislation, the Retirement Plan elected, effective July 1, 2006, under Section 410(d) of the Code, to be treated as a retirement plan subject to the Employee Retirement Income Security Act of 1974, as amended (s). During the plan year ended June 30, 2006 the Fund amended its articles of incorporation and restated the Retirement Plan document to comply with the legislation.

As plan sponsor, the Fund provides administrative and investment services to the Retirement Plan. All administrative and investment expenses related to the operation of the Retirement Plan are paid from the Fund’s general assets.

The Fund is domiciled in the State of New York and is examined every five years by the New York State Insurance Department, with the last examination conducted for the fiscal year ended June 30, 2004.

(2) Description of the Retirement Plan

The Retirement Plan is a multiple employer plan under which Young Men’s Christian Associations have elected to participate in order to provide retirement benefits for their employees (YMCAs).

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Notes to Financial Statements

June 30, 2009 and 2008

(Dollar amounts in thousands)

The following brief description of the Retirement Plan is provided for general information purposes only. Participants should refer to the Plan document for complete information.

(a) YMCA Participation

During the fiscal year ended June 30, 2009, YMCAs had the option of selecting one of three contribution rates based on a percentage of compensation. The options were: 12% (comprised of 5% participant and 7% YMCA contributions), 10% (comprised of 4% participant and 6% YMCA contributions), or 8% (comprised of 3% participant and 5% YMCA contributions). A YMCA may also elect for its employees to participate on a noncontributory basis by remitting the total contribution or on a contributory basis by requiring mandatory payroll deduction. Effective July 1, 2009, contribution rate options were expanded. The following table illustrates all of the available rates and employee/employer contribution combinations.

8%		9%		10%		11%		12%	
Employee	Employer	Employee	Employer	Employee	Employer	Employee	Employer	Employee	Employer
0%	8%	0%	9%	0%	10%	0%	11%	0%	12%
1	7	1	8	1	9	1	10	1	11
2	6	2	7	2	8	2	9	2	10
3	5	3	6	3	7	3	8	3	9
				4	6	4	7	4	8
								5	7

(b) Eligibility

Employees of YMCAs and the Fund must meet the eligibility requirements of a two-year service requirement and attainment of age 21. To satisfy the service requirement, employees must complete 1,000 hours of service in any two anniversary years of employment. Prior to July 1, 2006, YMCAs were able to elect a one-year service requirement with vesting occurring after three years of service. Effective July 1, 2006, all contributions to the Retirement Plan on or after that date for participants who have completed two years of service are immediately and fully vested.

(c) Participant Accounts and Interest

Participants do not direct the investment of their accounts. The Fund's Investment Committee and management to the extent delegated by the Board of Trustees of the Fund (Board of Trustees) are responsible for directing the investments of all assets of the plans sponsored by the Fund. Assets are commingled to achieve economies of scale and diversification. Participant accounts earn interest credits as declared by the Board of Trustees in its sole discretion. The Fund also serves as plan administrator of the Retirement Plan. However, YMCAs are responsible for timely enrollment of eligible employees and remittance of contributions.

Effective July 1, 2009, the Board of Trustees, in its sole discretion decided to change the frequency of interest declarations to quarterly in response to current economic conditions. Previously interest credit rates were set twice a year. Interest crediting to participant accounts was changed from

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Notes to Financial Statements

June 30, 2009 and 2008

(Dollar amounts in thousands)

monthly to daily effective January 1, 2009. Account balance interest credits declared since July 2007 are as follows:

	Regular	Extra	Total*
Declaration period:			
July 2007 – December 2007	3%	9%	12%
January 2008 – June 2008	3	7	10
July 2008 – December 2008	3	—	3
January 2009 – June 2009	3	—	3
July 2009 – September 2009	1	—	1

*Interest rates are stated in annual terms.

A participant's contributions and interest thereon are maintained in the participant's Personal Account. In addition, each participant has an account attributable to YMCA contributions made on the participant's behalf, referred to as the YMCA Account. Effective July 1, 2009, contributions and interest thereon will be maintained in accounts based upon the source of the contribution. Mandatory participant contributions and interest thereon will be maintained in the participant's Personal Account. All employer contributions and interest thereon will be maintained in the YMCA Account. Participants may elect to establish an additional account for the purpose of making voluntary after-tax contributions to the Retirement Plan. For calendar years 2009 and 2008, federal law limits total contributions to all plan accounts to the lesser of \$49 or 100% and the lesser of \$46 or 100%, of participant annual compensation, respectively.

(d) Vesting and Forfeitures

Effective July 1, 2006, participants who commence participation on or after that date are immediately and fully vested in contributions to all accounts on or after such date. Forfeited amounts with respect to contributions prior to July 1, 2006 attributable to participants who do not become vested in their YMCA Account were applied as credits to future YMCA employer contribution payments for the YMCAs that employed such participants. At June 30, 2009 and 2008, deferred nonvested accounts totaled \$10,767 and \$10,842, respectively. These accounts will be forfeited after the completion of a six year transition period and will be used to reduce future employer contributions. In 2009 and 2008 respectively, employer contributions were reduced by \$767 and \$1,263 from forfeited nonvested accounts.

(e) Retirement

Normal retirement occurs when participants retire at age 60 or older. Early retirement occurs on or after age 55 but before age 60. Retirement benefits are based on the participant's Personal and YMCA Account balances plus any additional voluntary accounts. At retirement, the account balances (except for certain small balances which may be paid in a lump sum) are converted into a life annuity from the Fund using annuity purchase tables then in effect.

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Notes to Financial Statements

June 30, 2009 and 2008

(Dollar amounts in thousands)

(f) *Disability and Death Benefits*

The Retirement Plan through the Fund provides a permanent disability retirement benefit for participants under the age of 60 with five or more years of plan participation who become permanently and totally disabled. The pre-retirement permanent disability benefit is based on projections of contributions to age 60, with compensation fixed at the average of the five years immediately preceding the disability. Interest credits during this projected period are deemed to be at the regular rate, which is set at 3%.

The Retirement Plan also provides death benefits. This benefit provides the greater of \$10 or the sum of the basic personal and YMCA accounts at the time of death. The post-retirement death benefit is based on the maximum annual retirement benefit derived from basic Personal Account and YMCA Account balances as determined at retirement. The Retirement Plan permits participants at retirement to use up to 90% of their post-retirement death benefit to permanently increase their retirement annuity. The remaining balance is payable as a death benefit.

(g) *Lump Sum Distributions*

Participants who have severed employment from YMCAs may request a distribution of their account balances subject to conditions and circumstances described in the plan document.

(h) *Plan Mergers*

Pursuant to an amendment, effective May 15, 2008, plan mergers or transfers between the Retirement Plan and any other plan are prohibited.

(3) *Summary of Significant Accounting Policies*

(a) *Basis of Accounting*

The accompanying financial statements are prepared using the accrual method of accounting and in accordance with U.S. generally accepted accounting principles (GAAP).

(b) *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 changes therein during the reporting period. Actual results could differ from those estimates.

(c) *Amounts Due from YMCA Retirement Fund*

The Plan's receivable from YMCA Retirement Fund represents the accumulated account balances of participants which is equal to the contributions received and allocated to participant accounts plus interest credited on those accounts. At retirement, participants elect a form of annuity benefit, the consideration for which is provided from the respective accumulated account balances. Transactions

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Notes to Financial Statements

June 30, 2009 and 2008

(Dollar amounts in thousands)

in the accumulated account balances are recorded on a trade-date basis. Interest income on accumulated account balances is recorded as earned.

(d) Benefit Payments

Benefit payments are recorded when paid.

(4) Due from the YMCA Retirement Fund

Pursuant to U. S. Public Law 108-476 the plans of the YMCA Retirement Fund have church plan status. This status enables the Fund to maintain the contributions of the Retirement Plan and the Savings Plan in a commingled account for the purposes of investing. This commingled account is credited with earnings from the underlying investments and charged for Retirement Plan and Savings Plan withdrawals and administrative expenses. The Retirement Plan's due from the Fund consists of the total of all contributions and interest credits as declared by the Board of Trustees, in its sole discretion, net of distributions. The interest credit to the Retirement Plan participant accounts was approximately 3.0% and 11.0% respectively for the fiscal years ended June 30, 2009 and 2008. (See note 2(c)).

The following represents the fair value of the investments of the Fund as of June 30:

	<u>2009</u>	<u>2008</u>
Investments and cash at fair value:		
Cash and cash equivalents	\$ 238,694	206,686
Assets held under securities lending agreement	265,476	359,739
Domestic equities	263,354	401,234
Foreign equities	550,091	871,308
Government and agency bonds	492,848	625,806
Corporate bonds	663,578	739,513
Common/collective trusts:		
Domestic equity	684,656	937,610
Foreign equities	78,872	46,273
Fixed maturity	41,188	49,369
Alternative investments	780,284	1,152,695
Payable under securities loan agreement	(274,351)	(359,739)
Other investment liabilities, net	(111,096)	(248,972)
Net investments and cash	<u>\$ 3,673,594</u>	<u>4,781,522</u>

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Notes to Financial Statements

June 30, 2009 and 2008

(Dollar amounts in thousands)

The accumulated account balances and reserves of the Fund as of June 30:

	<u>2009</u>	<u>2008</u>
Accumulated account balances and reserves:		
Accumulated account balances of the Retirement Plan	\$ (2,953,830)	(2,899,573)
Accumulated account balances of the Tax-Deferred Savings Plan	(409,178)	(382,705)
Liabilities for annuity benefits	(1,149,828)	(1,086,967)
Death and disability benefit reserves	(250,700)	(238,073)
Account balance forfeitures payable	(3,298)	(9,110)
	<u>\$ (4,766,834)</u>	<u>(4,616,428)</u>
Fund (deficit) surplus	<u>\$ (1,093,240)</u>	<u>165,094</u>

The following is a summary of the investment results of the Fund for the fiscal year ended June 30:

	<u>2009</u>	<u>2008</u>
Interest and dividends	\$ 93,584	111,886
Net realized (loss) gain on investments	(313,415)	174,825
Net unrealized loss on investments	(812,614)	(564,472)
Investment expenses	(13,312)	(16,366)
Total investment results	<u>\$ (1,045,757)</u>	<u>(294,127)</u>

At June 30, 2009, the Fund's liabilities exceed assets by \$1,093,240 as a result of the economic downturn and decline in the investment markets experienced during the fiscal year. These liabilities will be paid out over an extended period providing adequate time for the asset base to recover. Management is closely monitoring cash flow and reserve requirements for benefit payments as well as investment market activity and believes that the Fund's assets will be sufficient over time to pay all obligations as they become due. At June 30, 2008, the Fund's assets exceeded liabilities by \$165,094.

(5) Related-Party Transactions

The Fund is the plan sponsor of the Retirement Plan. Therefore, transactions with and between the Fund and the Retirement Plan are considered related party transactions.

(6) Plan Termination

Although it has not expressed any intent to do so, the Fund has the right under the Retirement Plan to terminate the Retirement Plan subject to applicable law. In the event of the Retirement Plan termination, participants would become 100% vested in their employer contributions.

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Notes to Financial Statements

June 30, 2009 and 2008

(Dollar amounts in thousands)

(7) Tax Status

The Retirement Plan is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended and the Fund intends to operate the Retirement Plan in compliance therewith. The Retirement Plan received a favorable determination letter from the IRS on March 24, 2009 indicating that it meets all of the requirements of a qualified pension plan under the Internal Revenue Code.

**YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Schedule H, Line 4a, Schedule of Delinquent Participant Contributions

Year ended June 30, 2009

(Amount in dollars)

(a) Identity of party involved	(b) Relationship to the plan, employer, or other party in interest	(c) Description of transaction *	(d) Interest incurred on loan
YMCA of the Coosa Valley	Participating Employer	\$ 183	—
Dearborn YMCA	Participating Employer	3,515	55
Central Valley YMCA	Participating Employer	438	—
YMCA of the East Bay	Participating Employer	10,660	—
Riverside C/C YMCA	Participating Employer	2,405	—
San Luis Obispo YMCA	Participating Employer	1,054	—
Stanislaus Co. YMCA	Participating Employer	1,090	—
Ctl Conn Coast YMCA	Participating Employer	35,582	13
Meriden YMCA	Participating Employer	764	—
YMCA of Metropolitan Washington	Participating Employer	19,182	—
N Central FL YMCA	Participating Employer	13,641	8
Emerald Coast YMCA	Participating Employer	966	—
YMCA of the Palms, Inc.	Participating Employer	1,273	—
Treasure Coast YMCA	Participating Employer	2,423	—
Hall County YMCA	Participating Employer	3,480	7
Rome-Floyd Co. YMCA	Participating Employer	1,117	—
Tiftarea YMCA	Participating Employer	918	1
Toccoa-Stephens YMCA	Participating Employer	108	—
YMCA of Twin Falls	Participating Employer	923	1
Eddy Memorial YMCA	Participating Employer	4,413	9
YMCA of Jefferson County	Participating Employer	92	—
Mercer County YMCA	Participating Employer	141	—
Clinton County YMCA	Participating Employer	2,485	—
Scott County YMCA	Participating Employer	200	—
Hobart Family YMCA	Participating Employer	541	—
Pulaski County YMCA	Participating Employer	402	—
Michiana YMCA	Participating Employer	7,973	10
Hoerner YMCA	Participating Employer	567	1
Family YMCA Owensboro Daviess County	Participating Employer	562	—
Union County YMCA	Participating Employer	1,541	1
Blakley Family YMCA	Participating Employer	62	—
London-Laurel YMCA	Participating Employer	151	—
Bayouland YMCA	Participating Employer	1,443	—
Lafayette YMCA	Participating Employer	2,161	2
New Orleans YMCA	Participating Employer	4,978	1
Piscataquis Reg YMCA	Participating Employer	665	—
Danvers Community YMCA	Participating Employer	650	—
No. Berkshire YMCA	Participating Employer	4,125	2
Flint YMCA	Participating Employer	3,375	1
Jackson YMCA Center	Participating Employer	693	—
Blue Water Area YMCA	Participating Employer	2,771	—
Northfield Area Family YMCA	Participating Employer	302	—
Cameron Regional YMCA	Participating Employer	121	—
Randolph Area YMCA	Participating Employer	3,415	5
Ozarks Family YMCA	Participating Employer	1,018	2
Butte Family YMCA	Participating Employer	199	—
Helena Family YMCA	Participating Employer	370	—
No. Country YMCA	Participating Employer	529	—

**YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Schedule H, Line 4a, Schedule of Delinquent Participant Contributions

Year ended June 30, 2009

(Amount in dollars)

(a) Identity of party involved	(b) Relationship to the plan, employer, or other party in interest	(c) Description of transaction *	(d) Interest incurred on loan
Gtr Bergen Co. YMCA	Participating Employer	\$ 5,493	1
Meadowlands YMCA	Participating Employer	2,420	1
North Hudson YMCA	Participating Employer	17,806	72
Garfield YMCA	Participating Employer	6,468	5
Raritan Bay YMCA	Participating Employer	347	—
Albuquerque YMCA	Participating Employer	4,738	—
Dutchess County YMCA	Participating Employer	1,905	4
Gtr Charlotte YMCA	Participating Employer	67,569	1
Garner Road YMCA	Participating Employer	7,850	* 120
Wilmington YMCA	Participating Employer	391	—
Ross County YMCA	Participating Employer	655	—
Dayton Metro YMCA	Participating Employer	10,789	—
East Liverpool YMCA	Participating Employer	597	—
Geary Family YMCA of Fostoria Ohio Inc.	Participating Employer	647	—
YMCA of Darke County	Participating Employer	1,458	—
Union County YMCA	Participating Employer	437	1
Trumbull County YMCA	Participating Employer	4,460	1
Muskingum Family YMCA	Participating Employer	325	1
Okmulgee Cty Fam Y	Participating Employer	2,598	2
Shawnee Family YMCA	Participating Employer	390	—
Grants Pass YMCA	Participating Employer	835	—
Ctl Douglas Co. YMCA	Participating Employer	2,392	1
Corry YMCA	Participating Employer	435	—
Dubois Area YMCA	Participating Employer	335	—
Hazleton YMCA	Participating Employer	1,220	1
McKeesport YMCA	Participating Employer	1,312	—
Gtr Pittston YMCA	Participating Employer	337	—
Schuylkill YMCA	Participating Employer	956	1
Berkeley County YMCA	Participating Employer	649	2
Rapid City YMCA	Participating Employer	1,164	—
YMCA of Dyer County	Participating Employer	770	—
Amarillo Metro YMCA	Participating Employer	4,623	1
Beaumont Metro YMCA	Participating Employer	2,659	5
YMCA of Tyler	Participating Employer	531	—
Central Texas YMCA	Participating Employer	4,329	2
S Bstn/Halifax YMCA	Participating Employer	1,118	1
Hensel Eckman YMCA	Participating Employer	241	—
Waynesboro Fam. YMCA	Participating Employer	2,463	2
Cheyenne Family YMCA	Participating Employer	3,295	2
Totals		\$ 312,674	346

* Denotes contributions not received.

— Represents amounts less than \$1.00.

**YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

June 30, 2009

(Dollar amounts in thousands)

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
* YMCA Retirement Fund	Due from YMCA Retirement Fund	\$ 2,953,830	2,953,830
* Related party as defined by ERISA			

See accompanying notes to financial statements.

**YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Schedule H, line 4j – Schedule of Reportable Transactions

Year ended June 30, 2009

(Dollar amounts in thousands)

<u>Identity of party involved</u>	<u>Description of asset (include interest rate and maturity in case of loan)</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Expense incurred with transaction</u>	<u>Cost of assets</u>	<u>Current value of assets on transaction date</u>	<u>Net gain or (loss)</u>
Series of transactions:							
YMCA Retirement Fund	Due from YMCA Retirement Fund	\$ —	198,988	—	198,988	198,988	—
YMCA Retirement Fund	Due from YMCA Retirement Fund	252,645	—	—	252,645	252,645	—

See accompanying notes to financial statements.