



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

Financial Statements and Supplemental Schedules

June 30, 2021 and 2020

(With Independent Auditors' Report Thereon)



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

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

We have audited the accompanying financial statements of The Young Men's Christian Association Retirement Fund Retirement Plan (Retirement Plan), which comprise the statements of net assets available for benefits as of June 30, 2021 and 2020, and the related statements changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2021 and 2020, and the changes in net assets available for benefits for the years then ended in accordance with U.S. generally accepted accounting principles.



Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2021, Schedule H Line 4j – Schedule of Reportable Transactions for the year ended June 30, 2021, and Schedule H line 4a – Schedule of Delinquent Participant Contributions for the year ended June 30, 2021, are presented for the purpose of additional analysis and are not a required part of the 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. Such information is the responsibility of the Retirement Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

September 29, 2021

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Statements of Net Assets Available for Benefits

June 30, 2021 and 2020

(Dollar amounts in thousands)

	<u>2021</u>	<u>2020</u>
Due from The Young Men's Christian Association Retirement Fund (Note 4)	\$ 3,522,878	3,627,342
Contributions receivable:		
Participants	200	200
YMCAs	<u>3,700</u>	<u>3,300</u>
Total contributions receivable	<u>3,900</u>	<u>3,500</u>
Net assets available for benefits	<u>\$ 3,526,778</u>	<u>3,630,842</u>

See accompanying notes to financial statements.

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Statements of Changes in Net Assets Available for Benefits

Years ended June 30, 2021 and 2020

(Dollar amounts in thousands)

	2021	2020
Additions in net assets attributable to:		
Contributions:		
Participants	\$ 6,556	8,135
YMCAs	108,401	176,546
Total contributions	114,957	184,681
Interest credited to account balances from The Young Men's Christian Association Retirement Fund	49,533	115,729
Total additions	164,490	300,410
Deductions from net assets attributable to:		
Benefit payments:		
Consideration provided to purchase life annuities	181,114	181,071
Lump-sum distributions	81,091	69,571
Death benefits	6,349	6,307
Total deductions	268,554	256,949
Net increase/(decrease)	(104,064)	43,461
YMCA Retirement Fund Retirement Plan:		
Net assets available for benefits at beginning of year	3,630,842	3,587,381
Net assets available for benefits at end of year	\$ 3,526,778	3,630,842

See accompanying notes to financial statements.

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Notes to Financial Statements

June 30, 2021 and 2020

(Dollar amounts in thousands)

(1) Organization

The Young Men's Christian Association (YMCA) 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 or the YMCA Retirement Fund) which was incorporated in the state of 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 a participating YMCA 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 (ERISA). 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 Department of Financial Services (NYSDFS). The Fund is currently under examination by NYSDFS for the five year period ended June 30, 2019. The examination will focus on various core Fund functions, including fiduciary, financial, actuarial, investment, risk management, information technology, and member treatment.

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

(a) YMCA Participation

YMCAs have the option of selecting a contribution rate for the Retirement Plan which is based on a percentage of compensation. The options range from 8% to 12%. 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. In response to the impact of the COVID-19 pandemic on participating YMCAs, the Board of Trustees passed a resolution permitting YMCAs to

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reduce their contribution rate to 1%, if needed for economic reasons. The ability to use this rate expired at the end of July 2021. Due to the continued economic uncertainty and the impact of COVID-19 on YMCAs, the Board approved contribution rates of 4% and 6%, these rates expire December 2021.

(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. All contributions to the Retirement Plan 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.

The Board of Trustees, voted to change the frequency of setting the interest credit rate from twice a year to once a year effective January 1, 2021. Interest is credited to participant accounts daily. Account balance interest credits declared for the period beginning July 2019 are as follows:

Declaration period	Total interest credits ⁽¹⁾
July 2019–December 2019	3 %
January 2020–June 2020	3
July 2020–December 2020	—
January 2021–June 2021	2
July 2021–June 2022:	
Post '95 Balance	3
Post June 30, 2021 Contributions	4
Interest on Post June 30, 2021 Contributions	4

⁽¹⁾ Interest credits 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. Contributions and interest thereon are maintained in accounts based upon the source of the contribution. Mandatory participant contributions and interest thereon are maintained in the participant's Personal Account. All employer contributions

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and interest thereon are maintained in the YMCA Account. Participants are immediately vested in contributions made on or after July 1, 2006. For calendar years 2021 and 2020, federal law limits total contributions to all Plan (Retirement Plan and Tax-Deferred Savings Plan) accounts to the lesser of \$58 and \$57, respectively or 100% of participants' annual compensation.

(d) Retirement

Normal retirement occurs when participants retire at age 62 or older. Early retirement occurs on or after age 55 but before age 62. Retirement benefits are based on the participant's Personal and YMCA Account balances plus any 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.

(e) 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 Retirement 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% per annum.

The Retirement Plan also provides death benefits. The pre-retirement benefit for active participants 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 an additional amount based on the maximum annual retirement benefit derived from basic Personal 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. The Retirement Plan was amended to state that any participant under age 55 as of January 1, 2019 will not be eligible to use 90% of the death benefit as an annuity. Instead the entire balance will be payable as a lump-sum distribution upon death. In addition, all new participants entering the Retirement Plan on or after January 1, 2019 will not be entitled to any death benefit.

(f) 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 Retirement Plan document.

(g) Plan Mergers

Plan mergers or transfers between the Retirement Plan and any other plan are prohibited.

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(3) Summary of Significant Accounting Policies

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP).

(a) 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. The global pandemic caused by COVID-19 has had an effect on the operations of the Fund. Some participating employers have had to cease operations due to governmental orders. Some participating employees have been furloughed or terminated resulting in an increase in requests for lump sum benefit payments and a number of YMCAs elected to reduce their contribution rates for their employees to 1%. While management believe these are all temporary conditions, they have the potential to effect the estimates of our liabilities if they were to become permanent. Actual results could differ from those estimates.

(b) Amounts Due from the YMCA Retirement Fund

The receivable from the YMCA Retirement Fund represents accumulated account balances of participants which are equal to contributions received and allocated to participant accounts plus interest credited on those accounts less lump-sum distributions. At retirement, participants elect a form of annuity benefit, the consideration for which is provided from the respective accumulated account balances. Transactions in the accumulated account balances are recorded on a trade-date basis. Interest income on accumulated account balances is recorded as earned.

(c) 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 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 interest in 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 is detailed in footnote 2(c).

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

	<u>2021</u>	<u>2020</u>
Investments and cash at fair value:		
Cash and cash equivalents	\$ 599,277	594,670
Assets held under securities lending agreement	24,377	88,839
Domestic equities	357,834	211,429
Foreign equities	530,020	352,328
Corporate bonds	2	1
Common/collective trusts:		
Domestic equities	834,725	525,121
Foreign equities	528,443	539,727
Fixed maturities	644,787	519,122
Alternative investments:		
Hedge funds	1,779,719	1,867,176
Private equity	2,181,416	1,384,191
Real estate	435,827	317,612
Private energy	370,985	286,533
Distressed debt	427,111	346,181
Payable under securities loan agreement	(24,377)	(88,839)
Other assets and liabilities, net	43,385	27,308
Net investments and other assets	\$ <u>8,733,531</u>	<u>6,971,399</u>

The accumulated account balances and reserves of the Fund for the fiscal years ended June 30:

	<u>2021</u>	<u>2020</u>
Accumulated account balances of the Retirement Plan	\$ 3,522,878	3,627,342
Accumulated account balances of the Tax-Deferred Savings Plan	869,542	905,331
Liabilities for future annuity benefits	4,336,317	3,272,642
Death and disability benefit reserves	202,729	239,565
Total accumulated account balances and reserves	\$ <u>8,931,466</u>	<u>8,044,880</u>
Fund deficit	\$ (197,935)	(1,073,481)

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(Dollar amounts in thousands)

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

	2021	2020
Interest and dividends	\$ 19,928	26,605
Net realized gain on investments	338,890	124,340
Net unrealized gain/(loss) on investments	1,741,524	(122,700)
Investment expenses	(31,016)	(27,837)
Total investment revenues	\$ 2,069,326	408

At June 30, 2021 and 2020, the Fund's liabilities exceeded assets by \$197,935 and \$1,073,481, respectively. The improvement from fiscal year 2020 to 2021 is attributable to performance of the investment portfolio combined with the net effect of several resolutions passed by the Board of Trustees during fiscal year 2021. The first resolution was to create new annuity tiers such that for all interest earned on accumulated balances as of July 1, 2021 the long term interest credit assumption is 4% and the annuity conversion factor assumption is 3% compared to 2% and 7% in fiscal year 2020. These changes resulted in a reduction in the deficit of \$536,127. The second resolution changed the long term interest target on accumulated balances from 2% to 3% which increased the deficit by \$459,343. The final resolution was to ensure that the total liability for each individual participant was at least equivalent to their corresponding account balance as of June 30, 2021. This change increased the deficit by \$882,123. Management closely monitors cash flows 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.

(5) Related Party Transactions

The Fund is the plan sponsor and administrator of the Retirement Plan. Therefore, transactions 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 all contributions.

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(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, dated April 24, 2014, from the Internal Revenue Service (IRS) indicating that it meets all of the requirements of a qualified pension plan under the Internal Revenue Code. GAAP requires the Fund's management to evaluate tax positions taken by the Retirement Plan and recognize a tax liability (or asset) if the Retirement Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions, and has concluded that as of June 30, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The IRS and other taxing jurisdictions generally have the ability to examine an organization's activity for up to three years. There are no IRS audits of the Plan currently in progress.

(8) Subsequent Events

Management has evaluated subsequent events through September 29, 2021, the date the financial statements were available to be issued and no events have occurred subsequent to the balance sheet date and before the date of evaluation that would require disclosure.

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

June 30, 2021

(Dollar amounts in thousands)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current value</u>
* The YMCA Retirement Fund	Due from the YMCA Retirement Fund	\$ 3,522,878	3,522,878

* Related party as defined by ERISA.

See accompanying independent auditors' report.

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Schedule H, line 4j – Schedule of Reportable Transactions

Year ended June 30, 2021

(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>Lease rental</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:								
* The YMCA Retirement Fund	Due from the YMCA Retirement Fund	\$ —	268,554	—	—	268,554	268,554	—
* The YMCA Retirement Fund	Due from the YMCA Retirement Fund	\$ 164,490	—	—	—	164,490	164,490	—

* Related party as defined by ERISA.

See accompanying independent auditors' report.

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

Year ended June 30, 2021

(Amounts in dollars)

(a) Identity of party involved	(b) Relationship to the plan, employer, or other party in interest	(c) Amount of transaction	(d) Interest incurred on loan
YMCA of Selma-Dallas County	Participating Employer	\$ 38	—
Dodge City Family YMCA	Participating Employer	1,508	6
Magic Valley YMCA	Participating Employer	853	—
YMCA of Belvidere	Participating Employer	4,721	1
YMCA of Kewanee	Participating Employer	276	—
Christian County YMCA	Participating Employer	1,062	—
YMCA of Harrison County	Participating Employer	378	—
YMCA of Steuben County, Inc.	Participating Employer	903	—
YMCA of Portage Township Inc.	Participating Employer	1,022	—
YMCA of Richmond	Participating Employer	2,510	—
Fort Madison Family YMCA	Participating Employer	552	—
Mahaska County YMCA	Participating Employer	877	—
YMCA of Hutchinson and Reno County	Participating Employer	3,695	—
Union County YMCA	Participating Employer	350	—
Bayouland YMCA	Participating Employer	1,461	—
Lafayette Louisiana YMCA	Participating Employer	241	—
Piscataquis Regional YMCA	Participating Employer	239	—
Bath Area Family YMCA	Participating Employer	10,313	1
Sanford-Springvale YMCA	Participating Employer	24,101	11
YMCA of Cumberland MD	Participating Employer	2,103	—
Northern Lights YMCA	Participating Employer	3,803	1
YMCA of Mankato	Participating Employer	1,926	—
Winona Family YMCA Inc.	Participating Employer	2,023	—
Cameron Regional YMCA	Participating Employer	515	—
Randolph Area YMCA	Participating Employer	599	—
Boonslick Heartland YMCA	Participating Employer	8,194	2
YMCA of the Prairie	Participating Employer	5,246	2
Blair Family YMCA	Participating Employer	400	—
Scottsbluff Family YMCA	Participating Employer	5,151	1
Camp Ralph S. Mason YMCA	Participating Employer	1,648	—
Hopewell Valley YMCA	Participating Employer	3,358	1
Frost Valley YMCA	Participating Employer	3,276	—
YMCA of Garfield	Participating Employer	831	—
Bertie County YMCA	Participating Employer	703	1
YMCA of East Liverpool Ohio	Participating Employer	1,212	—
YMCA of Marietta	Participating Employer	253	—
Lakota Family YMCA	Participating Employer	438	—
Texas County Family YMCA	Participating Employer	50	—
YMCA of Grants Pass Oregon	Participating Employer	7,917	1
YMCA of Douglas County	Participating Employer	4,677	3
Tillamook County Family YMCA	Participating Employer	1,665	—
Carbondale YMCA	Participating Employer	24,258	3

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

Year ended June 30, 2021

(Amounts in dollars)

(a) Identity of party involved	(b) Relationship to the plan, employer, or other party in interest	(c) Amount of transaction	(d) Interest incurred on loan
DuBois Area YMCA	Participating Employer	\$ 2,573	2
Greensburg YMCA	Participating Employer	506	—
Greater Johnstown Community YMCA	Participating Employer	582	—
Richard G. Snyder YMCA Campus	Participating Employer	5,912	2
Ligonier Valley YMCA	Participating Employer	2,351	2
Newport County YMCA	Participating Employer	1,799	—
Sparta/White County Family YMCA	Participating Employer	100	—
Milan Family YMCA	Participating Employer	527	—
YMCA of Big Spring Texas	Participating Employer	535	—
Greater Burlington YMCA	Participating Employer	1,861	1
Alleghany Highlands YMCA	Participating Employer	1,491	—
YMCA of Pulaski County, Inc.	Participating Employer	577	—
The Four Seasons YMCA	Participating Employer	929	—
Harrison County YMCA Inc.	Participating Employer	386	—
YMCA of Parkersburg West Virginia	Participating Employer	415	—
Door County YMCA	Participating Employer	2,760	—
Totals		\$ 158,650	41

– Represents amounts less than \$1.

See accompanying independent auditors' report.