

CARLISLE FAMILY YMCA

FINANCIAL REPORT

MAY 31, 2008

CONTENTS

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS	1
---	---

FINANCIAL STATEMENTS	
Statements of Financial Position	2 - 3
Statements of Activities	4 - 5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 22

INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION	23
--	----

SUPPLEMENTARY INFORMATION	
Schedules of Fundraising Activities	24 - 25

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Trustees
Carlisle Family YMCA
Carlisle, Pennsylvania

We have audited the accompanying statements of financial position of the Carlisle Family YMCA as of May 31, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association'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 audits 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 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 financial position of the Carlisle Family YMCA as of May 31, 2008 and 2007, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



Carlisle, Pennsylvania
August 25, 2008

CARLISLE FAMILY YMCA

STATEMENTS OF FINANCIAL POSITION
May 31, 2008 and 2007

ASSETS	2008	2007
Cash		
Operating	\$ 155,868	\$ 219,073
Accounts Receivable		
Grant receivable - United Way	56,592	56,405
Child Care Step grant receivable	7,920	6,310
Program fees	15,971	10,138
Pledges receivable - net	29,109	9,310
	<u>109,592</u>	<u>82,163</u>
Prepaid Insurance	10,935	14,934
Property, Plant and Equipment		
Land	50,250	50,250
Building	3,536,519	3,482,277
Equipment	567,705	550,789
Land improvements	78,513	78,513
Camp Thompson improvements	928,544	926,544
Assets not in service	250,011	103,175
	<u>5,411,542</u>	<u>5,191,548</u>
Less accumulated depreciation	(3,155,302)	(3,019,287)
	<u>2,256,240</u>	<u>2,172,261</u>
Investments	865,882	871,835
Beneficial Interests in Perpetual and Remainder Trusts	<u>2,381,446</u>	<u>2,605,314</u>
Total assets	<u>\$ 5,779,963</u>	<u>\$ 5,965,580</u>

See Notes to Financial Statements.

LIABILITIES AND NET ASSETS

	2008	2007
Liabilities		
Accounts payable	\$ 88,617	\$ 44,320
Deferred fees	184,765	192,753
Payroll withholdings	5,653	3,440
Sales tax payable	60	99
Accrued expenses		
Wages	55,012	49,809
Payroll taxes	1,554	1,192
Total liabilities	<u>335,661</u>	<u>291,613</u>
Net Assets		
Unrestricted		
Undesignated	1,957,682	1,925,512
Board designated PK Miller subaccount	215,803	188,727
Board designated cash reserve	149,667	186,791
Board designated Memorial Endowment	578,848	611,878
	<u>2,902,000</u>	<u>2,912,908</u>
Temporarily restricted net assets	89,626	84,515
Permanently restricted net assets	2,452,676	2,676,544
Total net assets	<u>5,444,302</u>	<u>5,673,967</u>
Total liabilities and net assets	<u>\$ 5,779,963</u>	<u>\$ 5,965,580</u>

CARLISLE FAMILY YMCA

STATEMENTS OF ACTIVITIES
Years Ended May 31, 2008 and 2007

	2008			
	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Revenue, Gains and Other Support				
Contributions	\$ 593,560	\$ 462,388	\$ 131,172	\$ -
Fundraising events - gross contribution	198,403	198,403	-	-
Less cost of direct donor benefit	(158,318)	(158,318)	-	-
	<u>633,645</u>	<u>502,473</u>	<u>131,172</u>	<u>-</u>
Membership fees	1,333,446	1,333,446	-	-
Free and reduced memberships	(188,794)	(188,794)	-	-
Program fees	848,062	848,062	-	-
Free and reduced program fees	(63,680)	(63,680)	-	-
Miscellaneous income	5,019	5,019	-	-
Room and equipment rentals	56,883	56,883	-	-
Net investment income	(106,428)	117,440	-	(223,868)
Net assets released from restrictions	-	126,061	(126,061)	-
Total revenue, gains and other support	<u>2,518,153</u>	<u>2,736,910</u>	<u>5,111</u>	<u>(223,868)</u>
Expenses and Losses				
Functional Expenses				
General administration	476,075	476,075	-	-
Fundraising	69,189	69,189	-	-
Program services	2,201,904	2,201,904	-	-
Total functional expenses	<u>2,747,168</u>	<u>2,747,168</u>	<u>-</u>	<u>-</u>
Loss on disposal of fixed assets	(650)	(650)	-	-
Changes in net assets	<u>(229,665)</u>	<u>(10,908)</u>	<u>5,111</u>	<u>(223,868)</u>
Net Assets:				
Beginning	5,673,967	2,912,908	84,515	2,676,544
Ending	<u>\$ 5,444,302</u>	<u>\$ 2,902,000</u>	<u>\$ 89,626</u>	<u>\$ 2,452,676</u>

See Notes to Financial Statements.

2007

Total	Unrestricted	Temporarily Restricted	Permanently Restricted
\$ 388,743	\$ 285,428	\$ 103,315	-
209,527	209,527	-	-
(132,560)	(132,560)	-	-
465,710	362,395	103,315	-
1,203,881	1,203,881	-	-
(134,683)	(134,683)	-	-
837,543	837,543	-	-
(55,190)	(55,190)	-	-
4,489	4,489	-	-
48,069	48,069	-	-
461,381	244,887	-	216,494
-	219,064	(219,064)	-
2,831,200	2,730,455	(115,749)	216,494
462,543	462,543	-	-
88,325	88,325	-	-
1,930,665	1,930,665	-	-
2,481,533	2,481,533	-	-
-	-	-	-
349,667	248,922	(115,749)	216,494
5,324,300	2,663,986	200,264	2,460,050
\$ 5,673,967	\$ 2,912,908	\$ 84,515	\$ 2,676,544

CARLISLE FAMILY YMCA

STATEMENTS OF CASH FLOWS
Years Ended May 31, 2008 and 2007

	2008	2007
Cash Flows From Operating Activities		
Changes in net assets	\$ (229,665)	\$ 349,667
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation	196,174	188,484
Loss on disposal of fixed assets	650	-
Net unrealized and realized gain on long-term investments	46,147	(103,624)
Net unrealized and realized (gain) loss on beneficial interests in perpetual and remainder trusts	223,868	(216,494)
Changes in assets and liabilities:		
(Increase) decrease in:		
Grant receivable	(1,797)	112,418
Program fees receivable	(5,833)	5,341
Pledges receivable	(19,799)	(166)
Prepaid insurance	3,999	(2,504)
(Decrease) increase in:		
Accounts payable	44,297	882
Deferred revenue	(7,988)	13,359
Other liabilities	7,739	7,115
Net cash provided by operating activities	257,792	354,478
Cash Flows From Investing Activities		
Purchase of investments	(442,244)	(725,150)
Sale and maturities of investments	402,050	621,886
Purchase of equipment and improvements	(280,803)	(204,468)
Net cash used in investing activities	(320,997)	(307,732)
Net increase (decrease) in cash	(63,205)	46,746
Cash:		
Beginning	219,073	172,327
Ending	\$ 155,868	\$ 219,073
Supplemental Disclosure of Cash Flow Information		
Cash payments for interest expense	\$ 155	\$ 40

See Notes to Financial Statements.

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activity and Significant Accounting Policies

Nature of Activity: The Carlisle Family YMCA provides services and programs to members of the community regardless of age, race, sex, religion, or financial situation.

Membership in the YMCA is about the whole person and the whole community. Y members build spirit, mind, and body by becoming active in a wide choice of programs and activities. The YMCA also helps members grow by encouraging them to become involved as volunteers, donors, and advocates for the YMCA's mission and vision. The YMCA is one of the few places anymore that is for everyone. The Y welcomes and embraces people of all abilities, incomes, ethnicities, and religions. It offers financial assistance to people who cannot pay full fees. This inclusiveness is important in a society where more people are yearning for a sense of community and connection. During the past year, \$252,474 was provided to 1,118 youth and adults for full or partial membership and program fee assistance.

Basis of Accounting: The financial statements of the Association have been prepared on the accrual basis.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Depreciation: Property and equipment are stated at acquisition cost or, if donated, the estimated fair value at the date of donation. Depreciation is provided on the straight-line method over the estimated useful lives of the assets.

Income Taxes: The Internal Revenue Service has determined that the Association is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Cash Equivalents: For purposes of the Statements of Cash Flows, the Association considers all highly-liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Donated Materials and Services: The Association records the value of donated goods or services when there is an objective basis available to measure their value. Donated materials and equipment are reflected as contributions in the accompanying statements at their estimated values at the date of donation. If donors stipulate how long the asset must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support. Donated services that create or enhance no financial assets or require specialized skills, provided by individuals possessing those skills, and that would typically be purchased if not provided by donation, are recorded as contributions in the accompanying statements on the basis of the difference between the amount paid to an individual and the comparable remuneration which would be paid to an individual if they were to occupy these paid positions.

Advertising Costs: Advertising costs are expensed as incurred.

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activity and Significant Accounting Policies (Continued)

Membership Fees: Membership fees which are collected in advance are recognized as liabilities and amortized over the membership period. Unamortized membership fees are recorded as deferred fees in the accompanying statements.

Restricted and Unrestricted Revenue and Support: Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. The Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Support restricted by a donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction is satisfied, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities as net assets released from restrictions.

Functional Expenses: Expenses not directly related to a function are allocated by management to the various functions on a reasonable basis. Expenses directly related to a function are charged to that function.

Note 2. Program Services Descriptions

The expenses reported in the Statements of Activities are costs related to the following major programs:

Child Care Services: A fully licensed childcare center serving approximately 37 children weekly from the ages of six weeks through kindergarten provides a curriculum of active and educational experiences. The YMCA uses a developmentally appropriate approach, with attention to the children's social, emotional, cognitive, and physical growth. Costs include wages for 9 full and part-time employees as mandated by state licensing requirements, program supplies, food, insurance, administrative, and maintenance support. The YMCA works cooperatively with state financial assistance programs and the United Way to subsidize childcare services to low income families.

Membership Services: Costs related to membership services include promotion, management of records, and retention. Also, costs are related to facility use for the members (pool, gymnasium, racquetball courts, youth lobby, locker rooms, Prescott and AMP rooms, and general use areas) and support staff services (member services desk staff, fitness instructors, lifeguards, youth monitors, custodial staff, etc.).

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 2. Program Services Descriptions (Continued)

Camping Activities: Day and resident camps provide area youth with programs designed to educate, build character, develop leadership, stimulate creativity, and encourage self discovery during the months when school is not in session.

Last summer, our day camp program had an enrollment capacity of 1,020. 200 campers attended day camp through full or partial financial assistance. Our program serves the needs of school age childcare of many children who attended multiple weeks throughout the summer. A staff of 25 is required for this program. Other associated costs include program supplies, traveling expenses, insurance, promotional materials, and administrative support.

Camp Thompson, our resident camp program, had an enrollment capacity of 342. 75 campers attended resident camp through financial assistance. Campers live at camp for one or two week sessions at our camp facility off-site. Food service, program supplies, significant maintenance support, administrative support, as well as a team of 25 staff, are required to deliver a quality experience.

Youth Activities: Youth sports served approximately 1,688 children over the past year with the help of 220 volunteer coaches and program aids. Our program is designed to develop teamwork, communication skills, and self-confidence, as well as physical fitness. We stress cooperation over competition, fair play over winning at any cost, and each child plays, regardless of ability.

Youth Social/Recreational activities are designed to give young people a safe place to go to where they will meet caring adults during their non-school hours. The programs are fun so that young people stay involved and build relationships. Program fees help to cover staffing costs, supplies, and other administrative costs. 835 youth were served through social/recreation programs last year.

Aquatics: The YMCA provides an indoor pool that is open to kids, adults, those with disabilities, and to people of all ages, incomes, races, and religions. Many aquatic programs are therapeutic including water aerobics and arthritis classes. 4,862 individual swim lessons units were provided to children and adults. The pool is available for use 90.5 to 92.5 hours each week. Costs associated with pool operation include staff salaries, climate control, water filtration, and supplies.

Health and Fitness: The opportunity to be with other people while exercising is a draw for many folks who come to the YMCA. The emphasis is on caring for others, not on how you look or what you are wearing. This is especially important for inactive people who want to become fit. The YMCA offers a choice of activities so that people of all fitness levels and ages can have fun while increasing their activity. Our financial assistance program for membership makes fitness available to anyone in our community. Physical activity provides the obvious benefits of increased health and a sense of well-being. Costs associated with this program area include staff salaries and equipment for the 3,600 square foot fitness center and equipment reserved for an extensive variety of fitness programs, as well as climate control and administrative support.

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 3. Pledges Receivable

The Association sponsors an annual Strong Kids Campaign. The campaign funds are used to support youth programs and provide scholarships for youth programs and memberships.

The following is a summary of Campaign contributions to be collected as of May 31, 2008 and 2007:

	2008	2007
Within one year	\$ 30,004	\$ 10,345
In one to five years	-	-
Total Pledges Receivable	<u>30,004</u>	<u>10,345</u>
Less - allowances for uncollectible contributions	(895)	(1,035)
	<u>\$ 29,109</u>	<u>\$ 9,310</u>

Note 4. Investments

Investments are carried at market value. Realized and unrealized gains and losses are reported in the Statements of Activities. The Board of Directors has created the Memorial Endowment Fund which requires that investment principal remain intact while income is used for current operations. The investment designation requires a vote at two board meetings at least one year apart to utilize principal for current operations.

During the year ended May 31, 2002, a bequest of \$70,730 was received which established a perpetual endowment fund to be known as the Ralph E. Hackman Fund. Income is to be used as designated by the Board of Directors.

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 4. Investments (Continued)

During the year ended May 31, 2007, the Board of Directors established the P. K. Miller subaccount. Quarterly investment income payments distributed from the Pierson K. Miller perpetual trust are deposited into this board designated investment fund. Fund assets are to be used as designated by the Board of Directors.

The activities of the board designated Memorial Endowment Fund, Ralph E. Hackman Fund, and P. K. Miller subaccount for the years ended May 31, 2008 and 2007, are summarized in the table below:

	2008	2007
Investments at beginning of year	\$ 871,835	\$ 664,948
Contributions/transfers	29,094	112,198
Distributions	(23,482)	(22,842)
Investment Returns		
Interest and dividends	41,531	26,705
Unrealized and realized gains (losses)	(46,147)	96,703
	<u>(4,616)</u>	<u>123,408</u>
Investment expenses	<u>(6,949)</u>	<u>(5,877)</u>
Investments at end of year	<u>\$ 865,882</u>	<u>\$ 871,835</u>

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 4. Investments (Continued)

The following schedule summarizes the noncurrent portfolio of investments at May 31, 2008 and 2007:

	2008		2007	
	Cost	Market	Cost	Market
Endowment Funds				
Ralph E Hackman Fund				
Money Market	\$ 5,519	\$ 5,519	\$ 3,343	\$ 3,343
Fixed Income Funds	17,564	17,666	21,186	21,137
Equity Funds	44,260	48,045	39,386	46,750
Total	67,343	71,230	63,915	71,230
Non-Endowment Funds				
Memorial Endowment Fund				
Money Market	44,847	44,847	28,713	28,713
Fixed Income Funds	142,738	143,562	181,988	181,568
Equity Funds	359,681	390,440	338,331	401,597
Total	547,266	578,849	549,032	611,878
P.K. Miller Subaccount				
Money Market	17,252	17,252	10,120	10,120
Fixed Income Funds	52,876	53,043	53,726	53,431
Equity Funds	141,564	145,508	108,906	125,176
Total	211,692	215,803	172,752	188,727
Total Non-Endowment Funds	758,958	794,652	721,784	800,605
Total investments	\$ 826,301	\$ 865,882	\$ 785,699	\$ 871,835

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 5. Beneficial Interests in Perpetual and Remainder Trusts

During the year ended May 31, 2007, the YMCA became a beneficiary of the Pierson K. Miller perpetual trust and is entitled to a 20% interest in the income of the trust. The trust is held by M&T Investment Group with quarterly investment income payments distributed to the Association. Annual income from the trust is to be used for purposes determined by the Board of Directors.

In addition, the YMCA is a 20% beneficiary of the Pierson K. Miller charitable remainder unitrust (CRUT). The trust is held by M&T Investment Group. The trust is valued as the present value of the remainder interest. The trust has five income beneficiaries. After the death of the fifth beneficiary, the principal will be added to the Pierson K. Miller perpetual trust.

The YMCA is a beneficiary of the Samuel C. Hertzler perpetual trust and is entitled to a 1/8 interest in the income of the trust to be used for work among or for underprivileged boys. The Trust is held by M&T Bank with quarterly investment income payments distributed to the YMCA. The trust is accounted for at fair market value.

The following schedule reflects the value of split-interest agreements and perpetual trusts at May 31, 2008 and 2007:

	2008	2007
Pierson K. Miller Trust	\$ 2,223,105	\$ 2,421,050
Pierson K. Miller CRUT	38,472	52,137
Samuel C. Hertzler Trust	119,869	132,127
	<u>\$ 2,381,446</u>	<u>\$ 2,605,314</u>

The following schedule reflects the net increase for the split-interest agreements and perpetual trusts at May 31, 2008 and 2007:

	2008	2007
Pierson K. Miller Trust	\$ (197,945)	\$ 196,714
Pierson K. Miller CRUT	(13,665)	7,716
Samuel C. Hertzler Trust	(12,258)	12,064
	<u>\$ (223,868)</u>	<u>\$ 216,494</u>

The following schedule reflects the investment income received from the split-interest agreements and perpetual trusts at May 31, 2008 and 2007:

	2008	2007
Pierson K. Miller Trust	\$ 114,675	\$ 112,198
Samuel C. Hertzler Trust	4,657	4,482
	<u>\$ 119,332</u>	<u>\$ 116,680</u>

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 6. Notes Payable

The Association has a \$100,000 unsecured line-of-credit agreement with M&T Bank. The interest rate is variable and is .5 percentage points below M&T Bank's prime rate. There were no borrowings against this line at May 31, 2008 or 2007.

Note 7. Deferred Fees

The Association recognizes membership and program income ratably over the terms of membership or programs. Accordingly, the Association has deferred membership and program income as follows at May 31, 2008 and 2007:

	2008	2007
Membership income	\$ 73,058	\$ 80,606
Program income	111,707	112,147
	<u>\$ 184,765</u>	<u>\$ 192,753</u>

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 8. Restrictions on Net Assets

	2008	2007
Temporarily Restricted		
Purpose restrictions		
Soccer Trainer Grant	\$ 11,451	\$ -
Child Care Step Grant	7,920	6,310
Wellness Grant	5,663	1,800
Camp Thompson Basketball Court renovations	5,000	-
Youth Program - Health Tour Sponsorships	3,000	-
Stuart Foundation Grant	-	20,000
Time restrictions		
United Way 2007-2008 allocation	56,592	-
United Way 2006-2007 allocation	-	56,405
	<u>\$ 89,626</u>	<u>\$ 84,515</u>
Permanently Restricted		
Beneficial interest in P K Miller perpetual trust	\$ 2,223,105	\$ 2,421,050
Beneficial interest in P K Miller CRUT	38,472	52,137
Beneficial interest in Hertzler perpetual trust	119,869	132,127
Hackman fund	71,230	71,230
	<u>\$ 2,452,676</u>	<u>\$ 2,676,544</u>

Note 9. Net Assets Released From Restrictions

Net assets during the years ended May 31, 2008 and 2007, were released from donor restrictions by satisfying the restricted purposes:

	2008	2007
Purpose restrictions accomplished		
Stuart Foundation Grant	\$ 20,000	\$ 100,000
United Way allocation	56,405	55,133
Department of Community & Economic Development	-	20,000
Wellness Grant	21,797	23,931
Soccer Trainer Grant	21,549	-
Child Care Step Grant	6,310	20,000
	<u>\$ 126,061</u>	<u>\$ 219,064</u>

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 10. Free and Reduced Memberships and Program Fees

To ensure all members of the community may participate in activities of the Association, free and reduced memberships and program fees are granted to individuals who are not able to pay regular rates. For the year ended May 31, 2008, 1,118 members were granted full or reduced memberships. The value of these scholarships is \$252,474. The United Way and other contributions provided the funding for free or reduced membership and program fees. The table below summarizes the people served during the year ended May 31, 2008:

	Number of People Served	Amount
Membership	786	\$ 188,794
Child Care	13	23,843
Camp Thompson	75	20,748
Day Camp	200	18,273
Other programs	44	816
	1,118	\$ 252,474

Note 11. Program Fees

Program fees consisted of the following for the years ended May 31, 2008 and 2007, respectively:

	2008	2007
Camps	\$ 166,325	\$ 151,566
Aquatics	75,094	67,867
Physical fitness	210,183	203,193
Child care services	224,153	249,570
Youth activities	80,119	72,968
YBR revenue	28,508	37,189
	\$ 784,382	\$ 782,353

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 12. Net Investment Income

Net investment income consisted of the following for the years ended May 31, 2008 and 2007, respectively:

	2008		2007
Split-interest and perpetual trust income	\$ 119,332	\$	116,680
Long-term investment income	41,531		16,768
Other investment income	2,724		7,815
Net unrealized and realized gains (losses) on long-term investments	(270,015)		320,118
	<u>\$ (106,428)</u>	<u>\$</u>	<u>461,381</u>

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 13. Functional Expenses

2008

	Program Services									
	Total	General Administration	Fundraising	Child Care Services	Camps	Youth Activities	Aquatics	Physical Fitness		
Salaries and wages	\$ 1,305,345	\$ 256,836	\$ 37,310	\$ 210,015	\$ 224,061	\$ 100,557	\$ 140,746	\$ 335,820		
Employee benefits	86,547	26,852	4,124	18,521	10,017	5,111	8,207	13,715		
Payroll taxes	97,924	18,547	3,704	16,219	16,572	7,537	10,884	24,461		
Contract services	170,087	59,061	132	6,343	20,769	7,268	14,295	62,219		
Supplies	271,916	8,819	886	42,696	63,617	44,058	24,334	87,506		
Special event expenses	19,787	-	19,787	-	-	-	-	-		
Other campaigns	2,166	-	2,166	-	-	-	-	-		
Bank service charges	22,193	-	-	-	-	-	-	-		
Postage	6,478	1,317	211	1,108	1,076	492	652	1,622		
Telephone	13,150	996	19	874	4,927	906	1,944	3,484		
Utilities	155,978	14,565	248	11,999	42,220	12,441	26,684	47,821		
Repairs and maintenance	136,221	8,642	159	7,589	39,598	7,868	16,876	55,489		
Insurance	95,542	8,848	161	7,769	22,222	8,300	17,278	30,964		
Other occupancy costs	7,334	115	1	101	537	5,954	224	402		
Printing and advertising	62,589	10,117	-	11,674	14,709	6,399	4,895	14,795		
Travel	36,380	6,072	-	13	23,949	4,144	188	2,014		
Training	5,110	429	-	484	1,535	324	297	2,041		
National YMCA dues	41,381	4,810	-	9,099	8,453	3,914	4,072	11,033		
Miscellaneous	7,762	5,559	-	100	629	-	137	1,337		
Investment fees	6,949	6,949	-	-	-	-	-	-		
Interest	155	15	-	-	-	-	-	-		
Depreciation	196,174	15,333	-	13	34	13	29	51		
	\$ 2,747,168	\$ 476,075	\$ 69,189	\$ 358,080	\$ 564,466	\$ 229,245	\$ 301,682	\$ 748,431		

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 13. Functional Expenses (Continued)

2007

	Program Services									
	Total	General		Child		Youth		Aquatics		Physical
		Administration	Fundraising	Care	Services	Camps	Activities			Fitness
Salaries and wages	\$ 1,113,226	\$ 253,693	\$ 25,770	\$ 210,278	\$ 149,499	\$ 83,561	\$ 125,261	\$ 265,164		
Employee benefits	81,685	26,380	2,897	23,324	6,634	3,266	8,056	11,128		
Payroll taxes	85,280	17,850	2,428	16,196	11,672	6,534	9,795	20,805		
Contract services	139,303	53,910	88	4,425	16,687	5,023	9,508	49,662		
Supplies	250,557	6,881	824	54,700	48,531	44,400	16,063	79,158		
Special event expenses	48,696	-	48,696	-	-	-	-	-		
Other campaigns	5,004	-	5,004	-	-	-	-	-		
Bank service charges	17,574	17,574	-	-	-	-	-	-		
Postage	8,617	2,056	232	1,748	1,064	635	914	1,968		
Telephone	13,855	997	18	1,678	4,821	907	1,946	3,488		
Utilities	161,244	14,437	265	12,677	42,005	13,144	28,192	50,524		
Repairs and maintenance	106,965	7,536	1,692	6,617	34,866	6,861	14,716	34,677		
Insurance	88,773	8,176	148	7,179	20,922	7,771	15,965	28,612		
Other occupancy costs	1,424	109	1	96	524	99	213	382		
Printing and advertising	63,334	10,640	-	14,026	13,644	5,989	5,064	13,971		
Travel	41,178	9,385	1	51	24,807	3,903	215	2,816		
Training	6,450	1,040	-	1,237	2,102	989	-	1,082		
National YMCA dues	39,287	5,306	-	10,817	6,926	3,550	3,932	8,756		
Miscellaneous	14,680	6,426	-	1,355	2,383	1,744	350	2,422		
Investment fees	5,877	5,877	-	-	-	-	-	-		
Interest	40	4	-	3	10	-	-	-		
Depreciation	188,484	14,266	261	12,527	70,659	12,988	27,858	49,925		
	\$ 2,481,533	\$ 462,543	\$ 88,325	\$ 378,934	\$ 457,756	\$ 201,367	\$ 268,055	\$ 624,553		

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 14. Pension Plan

The Association participates in the National Young Men's Christian Defined-Contribution Retirement Plan. This contributory plan covers employees who meet the minimum age and service requirements. The Association contributes 7% of the employees' gross wages. Participants are 100% vested after two years of service. Pension expense for 2008 and 2007, was \$ 25,421 and \$30,542, respectively.

Note 15. Donated Materials and Services

The value of donated materials and services included in the financial statements and corresponding expenditures for the years ended May 31, 2008 and 2007, are as follows:

	2008	2007
Contributions		
Donated services	\$ 72,085	\$ 54,135
Donated supplies	42,177	38,172
Donated equipment	22,567	7,700
Donated facilities	15,850	10,000
	<u>\$ 152,679</u>	<u>\$ 110,007</u>
Expenses		
Programs	\$ 69,079	\$ 41,472
Direct donor benefit	83,350	63,095
Fundraising	250	5,440
	<u>\$ 152,679</u>	<u>\$ 110,007</u>

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 15. Donated Materials and Services (Continued)

Below is a list of volunteer service provided to the Carlisle Family YMCA during the fiscal year 2007-2008. 1,027 volunteers served a total of 19,468 hours, and if valued at minimum wage, the cost savings/contributed service value to our YMCA would equal \$139,199.

Contributed Service	Number of Volunteers	Hours	Amount
Volunteers for 40 nights of Holiday Lights	196	646	\$ 4,619
Holiday Lights setup Volunteers	71	319	2,281
Volunteers for unloading Holiday of Lights displays	4	4	29
Volunteers for Holiday Lights tear down	23	127	908
Maintenance support for Holiday Lights	5	24	172
Strong Kids Campaign Volunteers	86	430	3,075
Membership office Volunteer	1	500	3,575
Business office Volunteers	6	195	1,394
Volunteers for Youth Gum Program	38	4,488	32,089
Camp Thompson Volunteers	45	216	1,544
Volunteer Camp Thompson hole digging/grating ground	1	140	1,001
Child Care Volunteers	4	12	86
Volunteers for Swim Team	148	1,279	9,145
Child Watch Volunteer	1	60	429
Volunteers for Resolution Race	20	60	429
Volunteers for Turkey Trot Race	50	150	1,073
Volunteers for Monster Mash Race	20	60	429
Volunteers for Fair after M.M.Race	20	60	429
Volunteers for Carlisle Medical Center Race	25	75	536
Volunteers for Yellow Breeches racing	25	1,690	12,084
Property Department Volunteer	1	1,091	7,801
New Frontiers Camp Volunteers	43	172	1,230
New Frontiers Messiah College Volunteers	10	168	1,201
New Frontiers Volunteer backhoe services	1	56	400
Youth Sports Intern	1	54	386
Volunteer Coaches Summer Basketball	15	186	1,330
Volunteer Coaches Travel & Rec soccer	60	2,892	20,678
Volunteer Coaches Travel & Rec Basketball	29	930	6,650
Volunteer Coordinator 3 vs. 3 Basketball	1	20	143
Vol. Coaches Spring Travel & Rec Soccer	58	2,832	20,249
Volunteer Coaches Girls Lacrosse	2	108	772
Volunteers Travel Soccer tryouts	6	84	601
Volunteers Soccer Executive Committee	10	300	2,145
Volunteer line soccer/lacrosse field	1	40	286
	<u>1,027</u>	<u>19,468</u>	<u>\$ 139,199</u>

CARLISLE FAMILY YMCA

NOTES TO FINANCIAL STATEMENTS

Note 16. Related Party Transactions

The Association is affiliated with the National Council of Young Men's Christian Associations of the USA (YMCA of the USA). The Association is required to pay a percentage of revenue to the National Association as membership dues. The Association paid national memberships dues of \$41,381 and \$39,287 for the years ended May 31, 2008 and 2007, respectively.

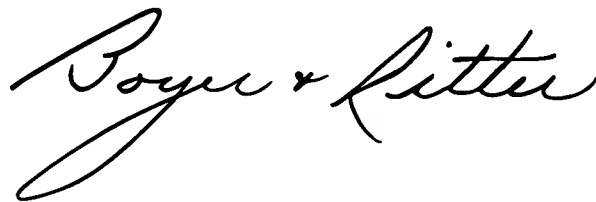
Note 17. Concentrations of Credit Risk

The Association maintains its cash balances at several financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. As of May 31, 2008 and 2007, the Association had uninsured cash balances of \$65,933 and \$157,051, respectively.

INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

Board of Directors and Trustees
Carlisle Family YMCA
Carlisle, Pennsylvania

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Carlisle, Pennsylvania
August 25, 2008

CARLISLE FAMILY YMCA

SCHEDULES OF FUNDRAISING ACTIVITIES
Years Ended May 31, 2008 and 2007

	2008		
	Fundraising Events		
	Holiday of Lights	Soccer Field Fundraisers	Other
Revenue	\$ 179,921	\$ -	\$ 18,482
Cost of direct benefit to donors	158,318	-	-
Fundraising expenses	3,843	-	15,944
Excess of revenue over expenses	\$ 17,760	\$ -	\$ 2,538

	2007		
	Fundraising Events		
	Holiday of Lights	Soccer Field Fundraisers	Other
Revenue	\$ 168,462	\$ 13,300	\$ 27,765
Cost of direct benefit to donors	132,560	-	-
Fundraising expenses	11,751	9,258	27,687
Excess of revenue over expenses	\$ 24,151	\$ 4,042	\$ 78

Other Campaigns				
Total	Tree of Lights	Strong Kids Campaign	Unsolicited Contributions	Total
\$ 198,403	\$ 12,311	\$ 98,236	\$ 223,962	\$ 334,509
158,318	-	-	-	-
19,787	1,352	814	-	2,166
\$ 20,298	\$ 10,959	\$ 97,422	\$ 223,962	\$ 332,343

Other Campaigns				
Total	Tree of Lights	Strong Kids Campaign	Unsolicited Contributions	Total
\$ 209,527	\$ 11,676	\$ 78,834	\$ 118,511	\$ 209,021
132,560	-	-	-	-
48,696	2,035	2,969	-	5,004
\$ 28,271	\$ 9,641	\$ 75,865	\$ 118,511	\$ 204,017