

**YOUNG MEN'S CHRISTIAN  
ASSOCIATION OF GREATER  
OKLAHOMA CITY**

**October 31, 2010**

YOUNG MEN'S CHRISTIAN ASSOCIATION OF  
GREATER OKLAHOMA CITY

October 31, 2010

Audited Financial Statements

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Independent Auditors' Report

To the Board of Directors  
Young Men's Christian Association  
of Greater Oklahoma City

We have audited the accompanying statements of financial position of the Young Men's Christian Association of Greater Oklahoma City (the "Association") as of October 31, 2010 and 2009, and the related statements of activities and changes in net assets, cash flows, and functional expenses 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 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 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 Young Men's Christian Association of Greater Oklahoma City as of October 31, 2010 and 2009, 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.

*Cole & Reed P.C.*

Oklahoma City, Oklahoma  
January 13, 2011



STATEMENTS OF FINANCIAL POSITION

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

	October 31	
	2010	2009
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,940,899	\$ 1,451,575
Receivables	466,550	536,577
Inventories and supplies	49,013	83,892
Prepaid insurance and other assets	840,801	870,987
Investments	7,171,000	5,963,000
Facilities, net	<u>26,632,676</u>	<u>27,940,575</u>
TOTAL ASSETS	<u>\$ 37,100,939</u>	<u>\$ 36,846,606</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 1,649,897	\$ 1,001,715
Deferred revenues	464,295	442,441
Notes payable	429,351	581,375
Bonds payable	<u>4,546,285</u>	<u>4,724,824</u>
TOTAL LIABILITIES	<u>7,089,828</u>	<u>6,750,355</u>
<b>Net Assets</b>		
<b>Unrestricted net assets</b>		
Undesignated	188,252	166,440
Designated for maintenance	295,799	318,428
Designated for investments	587,202	452,187
Designated for facilities	548,837	549,981
Invested in facilities	<u>21,363,792</u>	<u>22,329,066</u>
TOTAL UNRESTRICTED NET ASSETS	<u>22,983,882</u>	<u>23,816,102</u>
<b>Temporarily restricted net assets</b>		
For periods after October 31, 2010 and 2009	1,068,261	987,207
For investment	1,842,870	1,327,303
For facility acquisition	<u>226,144</u>	<u>175,637</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	<u>3,137,275</u>	<u>2,490,147</u>
Permanently restricted net assets	<u>3,889,954</u>	<u>3,790,002</u>
TOTAL NET ASSETS	<u>30,011,111</u>	<u>30,096,251</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 37,100,939</u>	<u>\$ 36,846,606</u>

See notes to financial statements.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

Year Ended October 31, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains and other support:				
Contributions	\$ 1,332,247	\$ 67,490	\$ 9,612	\$ 1,409,349
Government grants and contracts	15,907	55,000	-	70,907
United Way allocations	82,000	164,000	-	246,000
	<u>1,430,154</u>	<u>286,490</u>	<u>9,612</u>	<u>1,726,256</u>
Membership dues	10,815,972	-	-	10,815,972
Program and facility fees	4,605,813	-	-	4,605,813
Sales to the public (net of direct related costs of \$158,772)	24,033	-	-	24,033
Rental income	<u>79,712</u>	<u>-</u>	<u>-</u>	<u>79,712</u>
	<u>15,525,530</u>	<u>-</u>	<u>-</u>	<u>15,525,530</u>
Investment income	292,602	(65,346)	1,349	228,605
Loss on disposal of fixed assets	<u>(72,132)</u>	<u>-</u>	<u>-</u>	<u>(72,132)</u>
	<u>220,470</u>	<u>(65,346)</u>	<u>1,349</u>	<u>156,473</u>
	17,176,154	221,144	10,961	17,408,259
Net assets released from restrictions	<u>153,979</u>	<u>(153,979)</u>	<u>-</u>	<u>-</u>
Total revenues, gains and other support	<u>17,330,133</u>	<u>67,165</u>	<u>10,961</u>	<u>17,408,259</u>
Expenses:				
Health and wellness	7,089,174	-	-	7,089,174
Child care	2,724,331	-	-	2,724,331
Youth and community development	5,639,308	-	-	5,639,308
Management and general	2,050,727	-	-	2,050,727
Fundraising	541,699	-	-	541,699
Rental activities	<u>201,364</u>	<u>-</u>	<u>-</u>	<u>201,364</u>
Total expenses	<u>18,246,603</u>	<u>-</u>	<u>-</u>	<u>18,246,603</u>
Excess (deficiency) of revenues over expenses	(916,470)	67,165	10,961	(838,344)
Other gains (losses):				
Net unrealized and realized gains (losses) on investments	<u>84,250</u>	<u>579,963</u>	<u>88,991</u>	<u>753,204</u>
Increase (decrease) in net assets	(832,220)	647,128	99,952	(85,140)
Net assets, beginning of year	<u>23,816,102</u>	<u>2,490,147</u>	<u>3,790,002</u>	<u>30,096,251</u>
Net assets, end of year	<u>\$ 22,983,882</u>	<u>\$ 3,137,275</u>	<u>\$ 3,889,954</u>	<u>\$ 30,011,111</u>

See notes to financial statements.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

Year Ended October 31, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains and other support:				
Contributions	\$ 1,187,236	\$ 73,662	\$ 184,144	\$ 1,445,042
Government grants and contracts	13,833	-	-	13,833
United Way allocations	96,668	193,332	-	290,000
	<u>1,297,737</u>	<u>266,994</u>	<u>184,144</u>	<u>1,748,875</u>
Membership dues	10,518,983	-	-	10,518,983
Program and facility fees	5,107,334	-	-	5,107,334
Sales to the public (net of direct related costs of \$114,335)	64,608	-	-	64,608
Rental income	149,285	-	-	149,285
	<u>15,840,210</u>	<u>-</u>	<u>-</u>	<u>15,840,210</u>
Investment income	310,490	(63,255)	1,640	248,875
Loss on disposal of fixed assets	(45,877)	-	-	(45,877)
	<u>264,613</u>	<u>(63,255)</u>	<u>1,640</u>	<u>202,998</u>
	17,402,560	203,739	185,784	17,792,083
Net assets released from restrictions	<u>537,924</u>	<u>(537,924)</u>	<u>-</u>	<u>-</u>
Total revenues, gains and other support	<u>17,940,484</u>	<u>(334,185)</u>	<u>185,784</u>	<u>17,792,083</u>
Expenses:				
Health and wellness	6,588,256	-	-	6,588,256
Child care	3,238,564	-	-	3,238,564
Youth and community development	5,488,894	-	-	5,488,894
Management and general	2,116,253	-	-	2,116,253
Fundraising	500,953	-	-	500,953
Rental activities	186,712	-	-	186,712
	<u>18,119,632</u>	<u>-</u>	<u>-</u>	<u>18,119,632</u>
Excess (deficiency) of revenues over expenses	(179,148)	(334,185)	185,784	(327,549)
Other gains (losses):				
Net unrealized and realized gains (losses) on investments	130,055	461,424	(5,372)	586,107
	<u>130,055</u>	<u>461,424</u>	<u>(5,372)</u>	<u>586,107</u>
Increase (decrease) in net assets	(49,093)	127,239	180,412	258,558
Net assets, beginning of year	23,865,195	2,362,908	3,609,590	29,837,693
Net assets, end of year	<u>\$ 23,816,102</u>	<u>\$ 2,490,147</u>	<u>\$ 3,790,002</u>	<u>\$ 30,096,251</u>

See notes to financial statements.

## STATEMENTS OF CASH FLOWS

### YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

	Year Ended October 31	
	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase (decrease) in net assets	\$ (85,140)	\$ 258,558
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,301,800	1,322,042
Loss on disposal of facilities, net	72,132	45,877
Unrealized and realized gain on investments, net	(753,204)	(586,107)
Investment loss restricted or designated for investment	(604,957)	(394,437)
Contributions received which are restricted for investment in endowment or facility acquisition	(114,544)	(257,806)
Changes in operating assets and liabilities:		
Receivables	70,027	100,960
Pledges receivable	-	16,970
Inventories and supplies	34,879	(14,497)
Prepaid insurance and other assets	30,186	45,994
Accounts payable and accrued expenses	648,182	(206,505)
Deferred revenue	21,854	(87,059)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>621,215</u>	<u>243,990</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of investments	(1,970,905)	(1,876,515)
Proceeds from maturities and sales of investments	1,516,109	1,708,622
Purchase of facilities	(72,233)	(190,109)
Proceeds from sale of facilities	6,200	28,580
NET CASH USED IN INVESTING ACTIVITIES	<u>(520,829)</u>	<u>(329,422)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payments on notes payable	(152,024)	(164,629)
Principal payments on bonds payable	(178,539)	(162,173)
Contributions restricted for investment in endowment	48,004	184,478
Contributions restricted for facilities acquisition	66,540	73,328
Investment income gain restricted for reinvestment	604,957	394,437
NET CASH PROVIDED IN FINANCING ACTIVITIES	<u>388,938</u>	<u>325,441</u>
Net increase in cash and cash equivalents	489,324	240,009
Cash and cash equivalents, beginning of year	<u>1,451,575</u>	<u>1,211,566</u>
Cash and cash equivalents, end of year	<u>\$ 1,940,899</u>	<u>\$ 1,451,575</u>
Supplemental disclosure of cash flow information-interest paid	<u>\$ 264,603</u>	<u>\$ 280,929</u>

See notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

Year Ended October 31, 2010

	Programs						Total
	Health Wellness	Child Care	Youth and Community Development	Management and General	Fundraising	Rental Activity	
Expenses:							
Salary and wages	\$ 2,236,265	\$ 1,467,650	\$ 2,603,941	\$ 874,806	\$ 194,329	\$ -	\$ 7,376,991
Employee benefits	255,501	211,452	345,899	166,576	31,679	-	1,011,107
Payroll taxes	207,430	134,904	259,284	73,420	19,744	-	694,782
Contracted services	-	3,200	273,881	84,859	-	-	361,940
Supplies	146,845	198,306	547,198	13,816	44,940	2,234	953,339
Telephone	32,539	9,143	122,638	14,331	3,103	-	181,754
Postage and shipping	8,089	936	8,925	6,822	4,128	-	28,900
Occupancy	2,117,662	403,351	660,495	85,745	121,688	113,316	3,502,257
Equipment rental and maintenance	893,081	35,615	97,540	348,538	12,961	-	1,387,735
Printing and promotion	147,621	23,849	86,931	22,732	44,401	-	325,534
Travel and employee expenses	43,291	77,138	210,529	63,265	16,011	-	410,234
Conferences and training	48,048	9,038	32,330	35,993	5,855	-	131,264
National support	-	-	-	166,453	-	-	166,453
Organizational dues	4,955	4,301	13,239	12,731	3,578	-	38,804
Miscellaneous	29,362	3,414	52,802	22,997	531	-	109,106
Interest	204,126	20,250	32,481	-	7,746	-	264,603
Depreciation and amortization	714,359	121,784	291,195	57,643	31,005	85,814	1,301,800
Total Expenses	<u>\$ 7,089,174</u>	<u>\$ 2,724,331</u>	<u>\$ 5,639,308</u>	<u>\$ 2,050,727</u>	<u>\$ 541,699</u>	<u>\$ 201,364</u>	<u>\$ 18,246,603</u>

See notes to financial statements.



STATEMENT OF FUNCTIONAL EXPENSES

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

Year Ended October 31, 2009

	Programs						Total
	Health and Wellness	Child Care	Youth and Community Development	Management and General	Fundraising	Rental Activity	
Expenses:							
Salary and wages	\$ 2,131,519	\$ 1,763,311	\$ 2,681,726	\$ 820,668	\$ 187,102	\$ -	\$ 7,584,326
Employee benefits	234,908	275,585	282,257	155,926	30,185	-	978,861
Payroll taxes	205,820	168,288	280,820	70,255	19,913	-	745,096
Contracted services	-	1,036	291,875	107,431	2,216	-	402,558
Supplies	144,015	187,157	534,376	22,584	43,803	4,930	936,865
Telephone	30,978	9,672	40,101	94,054	3,314	-	178,119
Postage and shipping	10,147	1,822	4,275	6,047	2,441	-	24,732
Occupancy	1,871,603	456,119	581,602	79,317	104,726	105,868	3,199,235
Equipment rental and maintenance	828,143	51,082	111,836	355,667	12,742	-	1,359,470
Printing and promotion	128,176	24,970	78,358	23,665	36,847	-	292,016
Travel and employee expenses	46,154	69,767	201,899	67,169	10,571	-	395,560
Conferences and training	27,840	10,582	26,922	22,679	7,190	-	95,213
National support	-	-	-	169,288	-	-	169,288
Organizational dues	4,513	4,251	14,502	28,090	3,760	-	55,116
Interest	215,587	24,806	33,479	-	7,057	-	280,929
Miscellaneous	23,024	3,852	44,520	28,810	-	-	100,206
Provision for uncollectable pledges	-	-	-	-	-	-	-
Depreciation and amortization	685,829	186,264	280,346	64,603	29,086	75,914	1,322,042
Total Expenses	<u>\$ 6,588,256</u>	<u>\$ 3,238,564</u>	<u>\$ 5,488,894</u>	<u>\$ 2,116,253</u>	<u>\$ 500,953</u>	<u>\$ 186,712</u>	<u>\$ 18,119,632</u>

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

#### NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Young Men's Christian Association of Greater Oklahoma City (the "Association") is incorporated under the laws of the State of Oklahoma as a not-for-profit organization and conducts activities in Oklahoma City and its surrounding communities.

Basis of Financial Statements: The financial statements of the Association have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America for not-for-profit organizations. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Association are classified and reported as follows:

- *Permanently restricted:* Net assets subject to donor-imposed stipulations that they be maintained permanently by the Association. The donors of these assets may permit the Association to use all or part of the income earned on related investments for general or specific purposes. Currently, substantially all income from permanently restricted net assets is available for any activities of the Association.
- *Temporarily restricted:* Net assets subject to donor-imposed stipulations that can be met either by actions of the Association and/or the passage of time. However, donor restricted contributions whose restrictions are met in the same fiscal year are classified as unrestricted.
- *Unrestricted:* Net assets for which the donor has not imposed a restriction that the assets be used for a specific purpose or held for a certain period of time. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors or may otherwise be limited by contractual agreements with outside parties. The Board of Directors of the Association has designated portions of the unrestricted net assets for maintenance, investment and facility development. In addition, the Association has invested unrestricted net assets in the existing facilities of the Association.

Contributions are reported as increases in the appropriate category of net assets. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law. Expirations of temporary restrictions recognized on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restriction in the statement of activities. Temporary restrictions on gifts to acquire long-lived assets are considered met in the period in which the assets are acquired or placed in service.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Basis of Financial Statements--Continued: Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Contributions to be received after one year are discounted at a rate commensurate with the risk involved. Amortization of the discount is recorded as additional contribution revenue and used in accordance with donor-imposed restrictions, if any. An allowance for uncollectible receivables is established based on management's judgment and analysis of the credit worthiness of the donors, past collection experience and other relevant factors.

The Association reports gifts of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Endowment Investment and Spending Policies: The Association's endowment consists of approximately 20 individual funds established for a variety of purposes. The endowment consists of both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments are classified and reported based on the existence or absence of donor imposed restrictions.

The Board of Directors of the Association has interpreted the Oklahoma Prudent Management of Institutional Funds Act "OKPMIFA" as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment fund gift absent explicit donor instructions to the contrary. As a result of this interpretation, the Association classifies as permanently restricted net assets (a) the original fair value of gifts to the permanent endowment, (b) the original fair value of any subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the explicit donor instructions at the time of the gift. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Association in a manner consistent with the standard of prudence prescribed by OKPMIFA.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Endowment Investment and Spending Policies--Continued: In accordance with OKPMIFA, the Association considered the following factors in making its determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the Association and the donor-restricted endowment fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation and depreciation of investments;
- Other resources of the Association; and
- The investment policy of the Association.

Accounting Standards Codification: The Association adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"). The ASC does not alter current accounting principles generally accepted in the United States of America ("U.S. GAAP"), but rather integrates existing accounting standards with other authoritative guidance. The ASC provides a single source of authoritative U.S. GAAP for nongovernmental entities and supersedes all other previously issued non-SEC accounting and reporting guidance. Adoption of the ASC did not have a significant effect on the Association's financial statements.

Cash and Cash Equivalents: Cash and cash equivalents include cash and certificates of deposit with original maturities less than 90 days. Cash and certificates of deposit that are restricted for long-term purposes are presented as investments. The Association maintains its cash and cash equivalents in bank deposit accounts and money market funds, some of which may not be federally insured. The Association has not experienced any losses in such accounts and believes it is not exposed to significant credit risk on cash and cash equivalents.

Inventories and Supplies: Inventories and supplies are stated at the lower of cost or market. Cost is determined using the first in, first out method.

Fair Value of Financial Instruments: The Association's financial instruments consist of cash and cash equivalents, receivables, pledges receivable, investments, accounts payable and accrued expenses, notes payable and bonds payable. The carrying value of cash and cash equivalents, receivables, accounts payable and accrued expenses, notes payable and bonds payable approximate fair value.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Accounts Receivable and Credit Policy: Accounts receivable principally consists of billings to other not-for-profit organizations. The Association considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is considered necessary. The Association's management considers various factors in determining when to charge off a receivable, including the length of time from the initial billing, the payment history, the organization's financial status, and the overall collection history. The delinquency of any receivables is considered on an individual basis. A receivable is charged off when management has determined that all methods for collection of the receivable have been exhausted.

Investments: Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value in the statements of financial position, with gains and losses included in the statements of activities and changes in net assets. The fair values of investments are generally determined based on quoted market prices or estimates of fair value provided by external investment managers. The amounts the Association will ultimately realize could differ materially from the reported amounts, and significant fluctuations in fair values could occur from year to year.

Income and gains or losses on investments are reported as follows:

- Increases/decreases in permanently restricted net assets if the terms of the gift that gave rise to the investment or applicable law require a portion of income or gains and losses to be added to the principal of a permanent endowment.
- Increases/decreases in temporarily restricted net assets if the terms of the gift or applicable law impose restrictions on the use of the income.
- Increases/decreases in unrestricted net assets in all other cases.

Generally, losses on the investments included in restricted net assets reduce temporarily restricted net assets to the extent donor-imposed temporary restrictions on net appreciation of investments have not been met before the loss occurs. Any remaining losses reduce unrestricted net assets, but can be restored through subsequent investment gains. Losses on funds held in trust by others and certain other losses on permanently restricted funds are included in permanently restricted net assets.

The Association has an investment policy specific to its Endowment Fund, which is monitored by the Investment Committee of its Board of Directors. Endowment Fund assets include those assets of donor-restricted funds that the Association must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. In addition to the spending policy, the investment policy describes the objective for the fund and sets ranges for asset allocation.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Investments--Continued: The overall rate of the return objective of the portfolio is a reasonable "real" rate, consistent with the risk levels established by the Committee. The expected rate of return over a full market cycle should equal or exceed a reasonable "real" return, plus the rate of inflation.

The following is a summary of the asset allocation guidelines, with allowable ranges for each asset class:

	<u>Minimum</u> <u>Percent</u>	<u>Maximum</u> <u>Percent</u>	<u>Target</u> <u>Percent</u>
Large Cap Stocks	20	40	29
Small Cap Stocks	5	20	9
International Equities	5	25	14
Emerging Market Equities	-	10	5
Fixed Income (Investment Grade)	15	35	24
High Yield Fixed Income	-	10	5
International Fixed Income	-	15	7
Cash	1	5	2
Alternative Investments	-	10	5

The Association has an endowment spending formula for spending the earnings from the Endowment Fund. Unless specified otherwise by the donor, the Association allocates four percent of the related investment's average market value for the prior 12 quarters as determined as of June 30 of each year for the subsequent year's operating activities.

Donated Services: In instances where services would have been purchased had volunteers not donated their services, and the value of these services can be reasonably established, the Association reflects the value of the donation in its financial statements. A substantial number of volunteers have donated time to the Association for projects such as fundraising, coaching, the running of certain programs and events and administration of the Association. No amounts have been reflected in the financial statements for such services.

Long-Lived Assets: Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be used are recognized based on the fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Facilities: Depreciation of facilities is based on the straight-line method with the half-year convention in the year of acquisition utilizing the following estimated useful lives:

Buildings	25 to 45 years
Improvements	5 to 25 years
Furniture and equipment	5 to 10 years
Vehicles	5 years

Income Taxes: The Association is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and, accordingly, no provision has been made for income taxes in the accompanying financial statements. Management evaluated the Association's tax positions and concluded that they had taken no uncertain tax positions that require adjustment to the financial statements. With few exceptions, the Association is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2006.

Beneficial Interests in Assets held By Others: Beneficial interests in assets held by others represent amounts held by the Oklahoma City Community Foundation ("OCCF"), which were contributed to OCCF by the Association together with the undistributed gains and losses on such funds. The Association does not have any rights to the principal of these funds as OCCF retains variance power. The Association's interest in the assets is recorded at the fair value of the net assets held in trust by OCCF. The amount the Association will ultimately realize could differ materially from these recorded amounts, and significant fluctuations in fair values could occur from year to year.

Deferred Revenues: Deferred revenues consist of deferred memberships and program revenues, which are recognized as revenue over the life of the related membership or program.

Functional Allocation of Expenses: The costs of providing the Association's various programs, management and general expenses, fundraising expenses and expenses related to the Association's rental of excess space in its main office building have been summarized on a functional basis in the statements of activities. Accordingly, certain expenses have been allocated among these cost centers using various systematic bases of allocation.

Estimates: In preparing the Association's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the dates of the financial statements and revenues and expenses during the reporting period. Actual results could differ significantly from those estimates.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Fair Value Measurements: Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy has been established that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs that are derived principally from or corroborated by observable market data; and
- Level 3: Inputs that are unobservable and significant to the overall fair value measurement.

Financial assets and liabilities carried at fair value on a recurring basis include investments and beneficial interest in assets held by others (see Note D).

Concentration of Credit Risk: The Association maintains its cash in bank accounts and money market funds that, at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts. The Association believes it is not exposed to any significant credit risk on cash and cash equivalents.

Financial instruments, which potentially subject the Association to credit risk, consist of grants and accounts receivable, grants and accounts receivable with restrictions, campaign pledges receivable, and investments. Credit risk for all the Association's receivables is concentrated because the majority of the balances are receivable from individuals located within the greater Oklahoma City area.

The Association's investments consist of various stocks, bonds, equity, and fixed income securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such change could materially affect the investment account balances and the amounts reported in the statements of financial position and the statements of activities and changes in net assets.

Subsequent Events: The Association has evaluated subsequent events through January 13, 2011, the date the financial statements were available to be issued. No subsequent events have occurred through January 13, 2011 which requires recognition or disclosure in the financial statements.



NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE B--BASIC PROGRAMS OFFERED BY THE ASSOCIATION

All programs and activities offered by the Association are designed around its mission: To put Christian principles into practice through programs that build healthy spirit, mind and body for all. The major program areas of the Association are as follows:

Heath and Wellness: The Association is a leading advocate for healthier lifestyles and a provider of programs that positively impact the health of this and future generations. The Association has a commitment to uniting communities around healthy spirit, mind and body, and acting as a unifying force in the effort to improve the health and wellness of all Oklahomans. Health and wellness is an integral part of its charitable mission. As it has in the past, the Association is helping to meet the current health crisis of obesity and preventable chronic disease by providing facilities, equipment, staffing and programs that promote physical activity and healthy choices while maintaining evidence based programming specific to the health disparities facing the diverse communities served. In 2009, the Association elevated its work to not only provide health and wellness programming that supports all health seekers, but enables it to lead efforts to affect policy and environmental change to sustain community efforts to positively impact health behaviors through collaboration with all sectors of the community; government, business, not-for-profits, schools and the media, to identify ways communities can lead healthier lifestyles.

Child Care: Childcare programs are offered for children of all ages. Before and after school and vacation care programs during the school year are provided for school-aged children at several sites, and year round full-day programs for preschool aged children are provided at a child development center. The Association serves many low income and single parent families along with many two-parent families that rely on dual incomes to support their household. YMCA childcare programs are centered on helping participants experience activities that build self-esteem, clarify values, strengthen character, appreciate diversity, develop healthy lifestyles and learn new skills while also supporting and strengthening the family.

Youth and Community Development: The Association is actively engaged in a variety of activities focused on helping people of all ages, races, religions, socio-economic backgrounds and abilities reach their fullest potential and improve the quality of life in all the communities we serve. Among these activities are two types of camping experiences, Day Camp and Resident Camp. Day Camp provides children age six to twelve a summer camp experience during the day with activities that are structured around different weekly themes and include sports, games, outdoor skills, arts & crafts, character development, and specialty enrichment activities. Resident Camp consists of one and two-week sessions that provide an "away from home" experience for youth age eight to seventeen through activities that teach group living skills, respect for the environment, leadership development, and building friendships for life while learning and enjoying a wide range of activities including, fishing, canoeing, horseback riding, archery, riflery, sports and games.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE B--BASIC PROGRAMS OFFERED BY THE ASSOCIATION--Continued

Youth and Community Development--Continued: During the school year, the Association also provides a comprehensive environmental education program for schools from several public school districts.

The Association also offers Parent/Child programs that foster the development of strong family relationships as well as youth sports programs such as basketball, baseball and soccer that are designed to teach basic sports skills in a fun, non-competitive, values-based environment and provide a strong foundation for a lifetime of fitness and good health.

Through the Association's Youth and Government program, students learn about the State's legislative and judicial process in a youth-led, "hands-on" environment that empowers them to write and debate bills on issues that are important to them or participate in a mock trial and assume a role that helps them understand the court system as well as develop leadership, critical thinking skills and self esteem.

The Y Achievers program is a college readiness and career exploration program designed to help minority and underserved teens set and pursue high educational and career goals. Through academic support, career exploration and mentoring the program helps students raise academic standards, develop a positive sense of self, build character, explore diverse college and career options and meet and interact with professionals who serve as role models to inspire them to greater heights.

The Association operates a Military Welcome Center (the "Center") at the Will Rogers World Airport to meet the needs of military personnel and make their extended layover at the airport more comfortable. These services include free snacks and beverages, free Internet and cell phone use, television and games, and a nap area. The Center is operated by community volunteers to support the military members, whether they are new enlistees, active duty, reserves or retirees and their families.

The Senior Center at Lincoln Park provides a variety of social, educational and wellness activities for low-income seniors. Seniors are provided a hot nutritious meal and transportation is also available for those who need help getting to the Center or running errands.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE C--RECEIVABLES

At October 31, receivables consisted of the following:

	<u>2010</u>	<u>2009</u>
United Way allocation	\$ 164,000	\$ 193,333
Program receivables	161,000	179,354
Other	141,550	163,890
	<u>\$ 466,550</u>	<u>\$ 536,577</u>

NOTE D--INVESTMENTS

At October 31, investments at amortized cost and fair value are as follows:

	<u>2010</u>		<u>2009</u>	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Endowment money market	\$ 110,000	\$ 110,000	\$ 79,000	\$ 79,000
Certificats of deposit	1,014,000	1,014,000	604,000	604,000
Large cap stocks	1,643,409	1,797,000	1,514,819	1,448,000
Small cap equity funds	446,793	528,000	698,017	645,000
International equity funds	664,300	744,000	802,516	777,000
Emerging markets equity funds	373,236	450,000	348,237	341,000
Corporate bonds	328,451	359,000	248,267	262,000
Agency bonds	249,483	252,000	314,087	320,000
Municipal bonds	251,585	266,000	-	-
Mortgage back securities	187,383	176,000	206,616	172,000
High yield bond funds	225,522	231,000	225,522	216,000
Global income funds	396,412	468,000	346,412	380,000
Preferred stock	52,457	56,000	78,928	70,000
Alternative investments/mutual funds	438,406	420,000	418,406	369,000
Beneficial interests in assets held by others (NOTE F)	251,761	300,000	251,761	280,000
	<u>\$ 6,633,198</u>	<u>\$ 7,171,000</u>	<u>\$ 6,136,588</u>	<u>\$ 5,963,000</u>

Realized gains (losses) in 2010 and 2009 were \$44,954 and \$(392,134), respectively, of which \$(34,983) and \$(367,939), respectively, were recognized for financial reporting purposes in a year prior to the year of realization.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE D--INVESTMENTS--Continued

The Association measures investments on a fund-by-fund basis and reports them at fair value in one of three categories based on inputs. The following table summarizes the levels in the fair value hierarchy of the Association's investment funds at October 31:

	2010			
	Total	Level 1	Level 2	Level 3
		Market Value	Market Value	Market Value
Endowment money market	\$ 110,000	\$ 110,000	\$ -	\$ -
Certificates of deposit	1,014,000	-	1,014,000	-
Large Cap stocks	1,797,000	1,797,000	-	-
Small cap equity funds	528,000	528,000	-	-
International equity funds	744,000	744,000	-	-
Emerging markets equity funds	450,000	450,000	-	-
Corporate bonds	359,000	167,000	192,000	-
Agency bonds	252,000	252,000	-	-
Municipal bonds	266,000	-	266,000	-
Mortgage back securities	176,000	-	176,000	-
High yield bond funds	231,000	231,000	-	-
Global income funds	468,000	468,000	-	-
Preferred stock	56,000	56,000	-	-
Alternative investments/mutual funds	420,000	420,000	-	-
Beneficial interests in assets held by others (NOTE F)	300,000	-	-	300,000
	<u>\$ 7,171,000</u>	<u>\$ 5,223,000</u>	<u>\$ 1,648,000</u>	<u>\$ 300,000</u>
	2009			
	Total	Level 1	Level 2	Level 3
		Market Value	Market Value	Market Value
Endowment money market	\$ 79,000	\$ 79,000	\$ -	\$ -
Certificates of deposit	604,000	-	604,000	-
Large Cap stocks	1,448,000	1,448,000	-	-
Small cap equity funds	645,000	645,000	-	-
International equity funds	777,000	777,000	-	-
Emerging markets equity funds	341,000	341,000	-	-
Corporate bonds	262,000	-	262,000	-
Agency bonds	320,000	320,000	-	-
Mortgage back securities	172,000	-	172,000	-
High yield bond funds	216,000	216,000	-	-
Global income funds	380,000	380,000	-	-
Preferred stock	70,000	70,000	-	-
Alternative investments/mutual funds	369,000	369,000	-	-
Beneficial interests in assets held by others (NOTE F)	280,000	-	-	280,000
	<u>\$ 5,963,000</u>	<u>\$ 4,645,000</u>	<u>\$ 1,038,000</u>	<u>\$ 280,000</u>

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE D--INVESTMENTS--Continued

The following table summarizes the changes in the fair value of the Association's Level 3 financial assets for the period ending October 31:

	Beneficial Interests in Assets Held by Others	
	2010	2009
	<u>2010</u>	<u>2009</u>
Balance at November 1	\$ 280,000	\$ 350,000
Net investment performance	35,481	(52,852)
Distributions to the Association	<u>(15,481)</u>	<u>(17,148)</u>
Balance at October 31	<u>\$ 300,000</u>	<u>\$ 280,000</u>

The summary of changes in fair value of Level 3 assets has been prepared to reflect the activity in the same categories as those provided to the Association by OCCF. Net investment performance includes realized and unrealized gains (losses) on investments, investment income and administrative fees. Distributions from OCCF decrease the Association's beneficial interest and increase cash at the time of distribution.

NOTE E--FACILITIES

At October 31, facilities of the Association consist of the following:

	2010	2009
	<u>2010</u>	<u>2009</u>
Land	\$ 1,479,849	\$ 1,479,849
Donated leases	870,000	870,000
Buildings and improvements	36,889,088	37,221,559
Construction in progress	14,985	-
Furniture and equipment	2,113,913	2,144,153
Vehicles	<u>379,009</u>	<u>386,058</u>
	41,746,844	42,101,619
Less accumulated depreciation and amortization	<u>(15,114,168)</u>	<u>(14,161,044)</u>
Facilities, net	<u>\$ 26,632,676</u>	<u>\$ 27,940,575</u>

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE E--FACILITIES--Continued

The Association entered into a lease agreement with the City of Oklahoma City for eight acres of land in a park in Cleveland County, Oklahoma with an appraised value of \$870,000. The lease calls for the Association to develop and maintain a recreational facility for its sole use and its sole cost on the property in lieu of cash rentals. The lease period is for 20 years with two 10-year renewal options. The facility was placed in service in January 2006. Accordingly, the Association recognized \$870,000 of donated land lease in temporarily restricted net assets. The lease is being amortized over the original term and renewal periods with the amount of the amortization being released to unrestricted net assets each year. During 2010 and 2009, \$21,750 each year was released from temporarily restricted net assets.

NOTE F--BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

Beneficial interest in assets held by others represent funds contributed by the Association to OCCF to be held in trust for the benefit of the Association. OCCF also holds additional funds contributed by others for the benefit of the programs and activities of the Association. Funds and related undistributed gains and losses held by OCCF for the benefit of the Association, which were donated by others, are not reflected in the accompanying statements of financial position because OCCF maintains variance power over these funds.

A summary of funds held at OCCF for the benefit of the Association at June 30, 2010 and 2009, the most recent date for which such information is available, is as follows:

	<u>2010</u>	<u>2009</u>
Total funds held at OCCF for the benefit of the Association	\$ 1,117,000	\$ 1,042,000
Amount of such funds contributed by others, for which OCCF retains variance power	<u>817,000</u>	<u>762,000</u>
Funds contributed by the Association, held in trust by OCCF, and reflected on the Association's statements of financial position	<u>\$ 300,000</u>	<u>\$ 280,000</u>

The Association received total distributions from OCCF of \$57,539 and \$63,652 in the years ended October 31, 2010 and 2009, respectively, which are reflected in the accompanying statements of activities. The Association made no contributions to OCCF between June 30, 2010 and October 31, 2010.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE G--NOTES PAYABLE

At October 31, notes payable consist of the following:

	<u>2010</u>	<u>2009</u>
Unsecured payable with 5.09% fixed interest rate, due in monthly installments of \$14,867 and matures May 2013.	429,351	581,375
	<u>\$ 429,351</u>	<u>\$ 581,375</u>

At October 31, 2010, the aggregate future principal payments on notes payable are as follows:

<u>Year</u>	<u>Amount</u>
2011	\$ 159,910
2012	168,401
2013	101,040
	<u>\$ 429,351</u>

The Association has a \$400,000 revolving line of credit at 3.250% maturing in March 2011. As of October 31, 2010 no amounts were outstanding on this line of credit.

NOTE H--BONDS PAYABLE

In September 2006 serial revenue bonds (Series 2006 Young Men's Christian Association of Greater Oklahoma City Earlywine Project) were issued by the Oklahoma Industries Authority (OIA) as a conduit for financing for the Association. The bond proceeds of \$5,340,288 plus \$4,144 of Association funds were used to retire a construction line of credit of \$4,812,178, establish a debt service reserve of \$410,891, and to pay issuance costs of \$121,363.

The bonds have stated interest rates ranging from 3.75% to 5.00% and mature between July 1, 2007 and July 1, 2027. The agreement with the OIA calls for monthly payments to a trustee of amounts sufficient to pay semi-annual interest and the annual maturity of the serial bonds. As of October 31, 2010 the monthly payment was set at \$34,182.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE H--BONDS PAYABLE--Continued

The original issue discount of \$54,712 is treated as a reduction of the bond payable liability and is being amortized over the life of the related bonds. The debt service reserve is to be invested by the trustee with earnings on the funds available to offset future monthly debt service. The issuance costs have been capitalized and are being amortized over the life of the bond issue. The debt service reserve and bond issuance costs are listed as other assets in the accompanying statement of financial position and have balances as follows as of October 31, 2010:

Debt service reserve	\$ 410,891
Bond issuance costs	<u>67,987</u>
Total	<u>\$ 478,878</u>

At October 31, 2010 aggregate future minimum principal payments on the bonds are as follows:

2011	\$ 190,000
2012	195,000
2013	205,000
2014	215,000
2015	220,000
Thereafter	<u>3,625,000</u>
Total	<u>\$ 4,650,000</u>

Bonds payable at October 31, 2010 are as follows:

Principal	\$ 4,650,000
Original issue discount	(40,334)
Principal payments	<u>(63,381)</u>
Balance	<u>\$ 4,546,285</u>



NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE I--OPERATING LEASES

The Association has non-cancelable long-term operating leases for certain fitness equipment and facilities with various expiration dates. At October 31, 2010, future minimum annual lease payments for these long-term leases for the next five years and thereafter are:

2011	\$	707,858
2012		316,362
2013		197,108
2014		168,092
2015		<u>5,102</u>
Total future minimum rental payments	\$	<u>1,394,522</u>

Total rent expense under operating leases was \$963,044 and \$956,833 for the years ended October 31, 2010 and 2009, respectively.

NOTE J--RETIREMENT PLAN

The Association participates in the YMCA Retirement Fund Retirement Plan which is a defined contribution, money purchase, church plan that is intended to satisfy the qualification requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended and The YMCA Retirement Fund Tax-Deferred Savings Plan which is a retirement income account plan as defined in section 403(b)(9) of the code. Both Plans are sponsored by The Young Men's Christian Association Retirement Fund ("the Fund"). The Fund is a not-for-profit, tax-exempt pension fund incorporated in the State of New York in 1922 organized and operated for the purpose of providing retirement and other benefits for employees of YMCAs throughout the United States. The plans are operated as church pension plans. Participation is available to all dully organized and reorganized YMCAs and their eligible employees. As a defined contribution plan, the Retirement Plan and the Tax-Deferred Savings Plan have no unfunded benefit obligations.

In accordance with the agreement, contributions for the YMCA Retirement Fund Plan are a percentage of the participating employee's salary. Total contributions charged to retirement expense in 2010 and 2009 were \$420,494 and \$411,211, respectively.

Contributions to the YMCA Retirement Fund Tax-Deferred Savings Plan are withheld from employees' salaries and remitted to the YMCA Retirement Fund. There is no employer matching contribution in this plan.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE K--COMMITMENTS AND CONTINGENCIES

From time to time, the Association is the defendant in certain legal claims. The Association's management is of the opinion, based on advice of legal counsel, that the ultimate outcome of any such litigation will not have a material effect on the future operations of the Association.

In the normal course of operations, the Association receives grants and other forms of reimbursement from various federal, state and local agencies. The activities are subject to audit by agents of the funding authority, the purpose of which is to ensure compliance with conditions precedent to providing such funds. Management believes that the liability, if any, for a reimbursement, which may arise as the result of audits, would not be material.

The Association has entered into an Operating Agreement with the City of Edmond whereby each party will contribute up to \$6,000,000 for the design and construction of a recreation facility in a park in the City of Edmond. The City of Edmond will own the facility and the Association will have a 20-year exclusive agreement for the operation of the facility with two 10-year renewal options. The City of Edmond will maintain the exterior of the facility and the related landscaping. The Association will be responsible for all costs related to operating the facility. Design of the facility has begun and it is anticipated the facility will be ready for operation in 2013.

The Association has entered into a 10-year lease agreement with two 5-year renewal options for approximately 9,000 square feet of space in which to operating a YMCA facility in Northwest Oklahoma City. Leasehold improvements have begun on the facility and the lease will begin once occupancy permits have been received which is anticipated to occur in February 2011. Lease rates range from \$8.63 to \$12.13 during the primary term of the lease.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER OKLAHOMA CITY

October 31, 2010

NOTE L--ACCOUNTING FOR ENDOWMENTS

A summary of the endowment net asset composition by type of fund and change in net assets are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor restricted	\$ -	\$ 928,801	\$ 3,609,590	\$ 4,538,391
Board designated	276,121	-	-	276,121
Total October 31, 2008	<u>276,121</u>	<u>928,801</u>	<u>3,609,590</u>	<u>4,814,512</u>
Investment Return:				
Investment income	11,792	180,264	13,758	205,814
Net appreciation/ (depreciation)	<u>55,917</u>	<u>535,562</u>	<u>(5,372)</u>	<u>586,107</u>
Total Investment Return	67,709	715,826	8,386	791,921
Contributions	39,667	334	184,144	224,145
Distributions	<u>68,690</u>	<u>(317,658)</u>	<u>(12,118)</u>	<u>(261,086)</u>
Donor-restricted	-	1,327,303	3,790,002	5,117,305
Board-designated	<u>452,187</u>	-	-	<u>452,187</u>
Total October 31, 2009	<u>452,187</u>	<u>1,327,303</u>	<u>3,790,002</u>	<u>5,569,492</u>
Investment Return:				
Investment income	12,211	164,053	12,343	188,607
Net appreciation	<u>68,701</u>	<u>595,511</u>	<u>88,992</u>	<u>753,204</u>
Total Investment Return	80,912	759,564	101,335	941,811
Contributions	47,447	950	9,612	58,009
Distributions	<u>6,656</u>	<u>(244,947)</u>	<u>(10,994)</u>	<u>(249,285)</u>
Donor restricted	-	1,842,870	3,889,955	5,732,825
Board designated	<u>587,202</u>	-	-	<u>587,202</u>
Total October 31, 2010	<u>\$ 587,202</u>	<u>\$ 1,842,870</u>	<u>\$ 3,889,955</u>	<u>\$ 6,320,027</u>