

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

FINANCIAL STATEMENTS,
ADDITIONAL INFORMATION

AND

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 2006 AND 2005

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

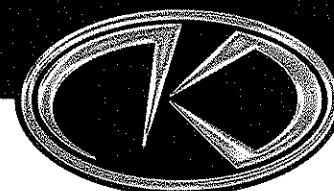
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors
Young Men's Christian Association of Middle Tennessee
Nashville, Tennessee

We have audited the accompanying statements of financial position of the Young Men's Christian Association of Middle Tennessee (the "YMCA") as of December 31, 2006 and 2005, and the related statements of activities, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the YMCA's management. Our responsibility is to express an opinion on these financial statements based 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 Middle Tennessee as of December 31, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information, on pages 24 and 25, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to 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.

KraftCPAs PLLC

Nashville, Tennessee
June 27, 2007

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 11,375,537	\$ 10,001,909
Accounts and grants receivable	321,786	310,812
Contributions receivable, net - Note 3	20,531,217	9,748,778
Property, plant and equipment, net - Note 5	97,771,103	89,169,713
Prepaid expenses	1,159,305	1,521,990
Bond issue costs, net - Note 2	328,776	356,174
Cash restricted for investment in property and equipment	5,084,503	2,030,013
Investments - Note 4	<u>344,367</u>	<u>304,422</u>
TOTAL ASSETS	<u>\$ 136,916,594</u>	<u>\$ 113,443,811</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 4,116,461	\$ 4,036,063
Derivative liability - interest rate swap - Note 7	1,630,096	2,317,146
Debt:		
Notes payable - Note 7	10,841,752	5,265,600
Bonds payable - Note 7	33,740,000	35,400,000
Capital lease obligations - Note 12	2,527,380	555,388
Deferred compensation obligation - Note 4	344,367	304,422
Deferred revenue:		
Membership dues	1,209,015	1,046,803
Deferred lease revenue - Note 6	1,947,320	-
Grants	<u>85,178</u>	<u>110,491</u>
TOTAL LIABILITIES	<u>56,441,569</u>	<u>49,035,913</u>
LEASES, COMMITMENTS AND CONTINGENCIES - Notes 12 and 13		
<u>NET ASSETS</u>		
Unrestricted:		
Board designated for:		
Contingency reserve	1,560,050	1,485,029
Major maintenance reserve	599,773	570,955
Capital asset reserve	3,674,936	3,498,212
Undesignated	<u>49,024,546</u>	<u>47,074,912</u>
Total unrestricted	54,859,305	52,629,108
Temporarily restricted	<u>25,615,720</u>	<u>11,778,790</u>
TOTAL NET ASSETS	<u>80,475,025</u>	<u>64,407,898</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 136,916,594</u>	<u>\$ 113,443,811</u>

See accompanying notes to financial statements.

2005

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>
\$ 3,090,923	\$ 7,662,467	\$ 10,753,390
58,568	-	58,568
129,726	-	129,726
2,719,181	-	2,719,181
32,051,900	-	32,051,900
18,647,232	-	18,647,232
486,484	-	486,484
445,068	-	445,068
120,067	-	120,067
477,300	-	477,300
14,507	-	14,507
<u>7,217,936</u>	<u>(7,217,936)</u>	<u>-</u>
<u>65,458,892</u>	<u>444,531</u>	<u>65,903,423</u>
50,169,315	-	50,169,315
6,508,729	-	6,508,729
<u>1,556,907</u>	<u>-</u>	<u>1,556,907</u>
<u>58,234,951</u>	<u>-</u>	<u>58,234,951</u>
7,223,941	444,531	7,668,472
499,920	-	499,920
<u>44,905,247</u>	<u>11,334,259</u>	<u>56,239,506</u>
<u>\$ 52,629,108</u>	<u>\$ 11,778,790</u>	<u>\$ 64,407,898</u>

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 16,067,127	\$ 7,668,472
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	5,225,870	4,138,951
Loss on disposition of property and equipment	16,704	13,630
Unrealized (gain) loss on investments, net	(39,945)	(14,507)
Change in derivative liability - interest rate swap	(687,050)	(1,155,443)
Pledges for property, plant and equipment	(14,516,900)	(6,383,219)
(Increase) decrease in:		
Accounts and grants receivable	(10,974)	(10,007)
Prepaid expenses and other	362,685	(472,222)
Increase (decrease) in:		
Accounts payable and accrued expenses	80,398	964,793
Deferred compensation obligation	39,945	14,507
Deferred lease revenue	1,947,320	-
Deferred revenue - other	136,899	71,394
TOTAL ADJUSTMENTS	<u>(7,445,048)</u>	<u>(2,832,123)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>8,622,079</u>	<u>4,836,349</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(11,236,499)	(9,007,635)
Proceeds from sale of equipment	-	36,000
(Increase) decrease in cash restricted for investment in property, plant and equipment	(3,054,490)	2,770,787
Cash transferred from merger of Putnam County Family YMCA - Note 8	-	89,361
NET CASH USED IN INVESTING ACTIVITIES	<u>(14,290,989)</u>	<u>(6,111,487)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds received from pledges for property, plant and equipment	3,734,461	3,167,900
Principal payments on notes and bonds payable	(3,623,906)	(3,713,102)
Proceeds from notes payable	7,540,057	2,267,900
Principal payments on capital lease obligations	(608,074)	(8,744)
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>7,042,538</u>	<u>1,713,954</u>
INCREASE IN CASH	1,373,628	438,816
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>10,001,909</u>	<u>9,563,093</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 11,375,537</u>	<u>\$ 10,001,909</u>
SUPPLEMENTAL CASH FLOW DISCLOSURES:		
Non-cash investing and financing activities:		
Equipment acquired under capitalized leases	\$ 2,580,067	\$ 564,132
Interest expense paid	\$ 2,135,940	\$ 1,960,749

See accompanying notes to financial statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEESTATEMENTS OF ACTIVITIESFOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

	2006		
	Unrestricted	Temporarily Restricted	Totals
REVENUES AND SUPPORT			
Contributions	\$ 3,806,224	\$ 15,427,347	\$ 19,233,571
Special events	66,872	-	66,872
United Way	122,922	-	122,922
Grants	2,882,712	-	2,882,712
Memberships	37,696,472	-	37,696,472
Program fees	20,578,281	-	20,578,281
Sales to members	531,575	-	531,575
Investment income	686,735	-	686,735
Consulting and management fees	150,110	-	150,110
Other income	645,116	-	645,116
Unrealized gain (loss) on investments, net	39,945	-	39,945
Net assets released from restrictions - satisfaction of purpose restrictions	<u>1,590,417</u>	<u>(1,590,417)</u>	<u>-</u>
TOTAL REVENUES AND SUPPORT	<u>68,797,381</u>	<u>13,836,930</u>	<u>82,634,311</u>
EXPENSES			
Program services	56,770,865	-	56,770,865
Administrative	8,084,265	-	8,084,265
Fundraising	<u>1,712,054</u>	<u>-</u>	<u>1,712,054</u>
TOTAL EXPENSES	<u>66,567,184</u>	<u>-</u>	<u>66,567,184</u>
CHANGE IN NET ASSETS	2,230,197	13,836,930	16,067,127
MERGER OF PUTNAM COUNTY FAMILY YMCA - Note 8	-	-	-
NET ASSETS - BEGINNING OF YEAR	<u>52,629,108</u>	<u>11,778,790</u>	<u>64,407,898</u>
NET ASSETS - END OF YEAR	<u>\$ 54,859,305</u>	<u>\$ 25,615,720</u>	<u>\$ 80,475,025</u>

See accompanying notes to financial statements.

2005		
Unrestricted	Temporarily Restricted	Totals
\$ 3,090,923	\$ 7,662,467	\$ 10,753,390
58,568	-	58,568
129,726	-	129,726
2,719,181	-	2,719,181
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<u>\$ 52,629,108</u>	<u>\$ 11,778,790</u>	<u>\$ 64,407,898</u>

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEESTATEMENTS OF FUNCTIONAL EXPENSESFOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

	<u>2006</u>			
	<u>PROGRAM</u>	<u>SUPPORTING SERVICES</u>		
	<u>SERVICES</u>	<u>ADMINISTRATIVE</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Salaries and instructors' fees	\$ 26,927,528	\$ 3,446,739	\$ 784,182	\$ 31,158,449
Employee benefits	2,563,305	406,849	162,750	3,132,904
Payroll taxes and workman's compensation	<u>2,530,011</u>	<u>273,833</u>	<u>56,789</u>	<u>2,860,633</u>
 TOTAL SALARIES AND RELATED EXPENSES	 32,020,844	 4,127,421	 1,003,721	 37,151,986
 Purchased services	 1,418,201	 1,047,493	 230,642	 2,696,336
Supplies and general expenses	4,008,584	364,622	124,451	4,497,657
Telephone	712,176	117,794	8,295	838,265
Postage and shipping	86,466	184,422	13,107	283,995
Occupancy costs	6,274,106	252,017	-	6,526,123
Financing costs	1,917,197	218,743	-	2,135,940
Change in derivative liability	(616,689)	(70,361)	-	(687,050)
Equipment costs	1,773,516	523,680	6,917	2,304,113
Printing and publications	551,201	740,098	124,439	1,415,738
Travel	781,098	216,176	35,111	1,032,385
Membership dues	306,763	-	5,215	311,978
Assistance, awards and grants	249,375	-	95,338	344,713
Conferences, conventions and meetings	966,989	235,340	17,584	1,219,913
Insurance	430,440	6,672	-	437,112
Miscellaneous	<u>664,728</u>	<u>120,148</u>	<u>47,234</u>	<u>832,110</u>
 TOTAL EXPENSES BEFORE DEPRECIATION AND AND AMORTIZATION	 51,544,995	 8,084,265	 1,712,054	 61,341,314
 Depreciation and amortization	 <u>5,225,870</u>	 <u>-</u>	 <u>-</u>	 <u>5,225,870</u>
 TOTAL EXPENSES	 <u>\$ 56,770,865</u>	 <u>\$ 8,084,265</u>	 <u>\$ 1,712,054</u>	 <u>\$ 66,567,184</u>

See accompanying notes to financial statements.

2005

PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL
	ADMINISTRATIVE	FUNDRAISING	
\$ 24,617,162	\$ 2,604,010	\$ 892,355	\$ 28,113,527
2,499,649	306,595	167,282	2,973,526
<u>2,388,001</u>	<u>238,272</u>	<u>42,379</u>	<u>2,668,652</u>
29,504,812	3,148,877	1,102,016	33,755,705
1,211,969	881,146	20,125	2,113,240
3,418,466	247,347	107,126	3,772,939
618,695	128,894	5,832	753,421
95,397	163,662	8,616	267,675
5,430,044	350,894	-	5,780,938
1,743,312	217,437	-	1,960,749
(1,027,311)	(128,132)	-	(1,155,443)
1,603,483	513,565	4,629	2,121,677
462,104	492,299	97,823	1,052,226
668,414	181,630	37,455	887,499
293,160	-	4,078	297,238
124,721	-	51,849	176,570
858,381	210,303	17,406	1,086,090
406,587	5,100	-	411,687
<u>618,130</u>	<u>95,707</u>	<u>99,952</u>	<u>813,789</u>
46,030,364	6,508,729	1,556,907	54,096,000
<u>4,138,951</u>	<u>-</u>	<u>-</u>	<u>4,138,951</u>
<u>\$ 50,169,315</u>	<u>\$ 6,508,729</u>	<u>\$ 1,556,907</u>	<u>\$ 58,234,951</u>

2005

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(1,027,311)	(128,132)	-	(1,155,443)
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YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006 AND 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The Young Men's Christian Association of Middle Tennessee (the "YMCA") is a worldwide charitable fellowship united by a common loyalty to Jesus Christ for the purpose of helping persons grow in spirit, mind and body. The YMCA is working to build strong kids, strong families and strong communities and currently serves approximately 260,000 members at twenty-six YMCA centers throughout seven Middle Tennessee counties and Scottsville, Kentucky. YMCA programs encompass a variety of areas including youth and teen programs, adult and family programs, outreach and wellness.

Basis of Presentation

The financial statements of the YMCA present the combined accounts and operations of the Corporate Office and all YMCA centers and have been prepared on the accrual basis of accounting. All significant transactions and balances between and among the Corporate Office and the centers have been eliminated in combination.

Financial statement presentation follows the accounting and reporting standards established by the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the assets, liabilities and net assets of the YMCA are reported as follows:

- Unrestricted - includes unrestricted resources and represents expendable funds available for support of the YMCA's operations.
- Temporarily restricted - includes gifts from contributions restricted for specific programs or time periods. As of December 31, 2006 and 2005, all temporarily restricted net assets were from contributions and pledges for capital improvements at the various YMCA facilities and for construction of the new North Rutherford and Bellevue YMCA Centers, the Downtown YMCA Center and the Joe C. Davis YMCA Outdoor Center.
- Permanently restricted - includes gifts which contain provisions requiring in perpetuity that the principal be invested and the income or specific portions thereof be used for operations. The YMCA had no permanently restricted net assets as of December 31, 2006 or 2005.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Unrestricted Funds include three board-designated reserves as follows:

- Contingency reserve - for supplementing YMCA programs in the event of an operating cash shortfall.
- Major maintenance reserve - for major replacement costs or bond payments in the event of a catastrophe.
- Capital asset reserve - for major equipment additions or building improvements in the event of an operating cash shortfall.

Contributions 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.

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a restriction is fulfilled (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted and reported in the Statement of Activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the support is reported as unrestricted.

The Agency also receives grant revenue from various federal and state agencies. Grant revenue is recognized in the period a liability is incurred for eligible expenditures under the terms of the grant.

The Agency reports any gifts of equipment or materials as unrestricted support unless explicit donor restrictions specify how the assets must be used. Gifts of long-lived assets with explicit restrictions as to how the assets are to be used or funds restricted for the acquisition of long-lived assets are reported as restricted support. Expirations of donor restrictions are recognized when the donated or acquired long-lived assets are placed in service.

Donated Services

Many individuals volunteer their time and perform a variety of tasks for or on behalf of the YMCA. During 2006 and 2005, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents consist principally of checking account balances, money market funds, and certificates of deposit with original maturities of 90 days or less.

Investments

Investments are carried at the quoted market value of the securities on the last business day of the reporting period. Net realized and unrealized gains and losses are reflected in the Statement of Activities.

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded as contributions receivable at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discount on those amounts is computed using a risk-free interest rate applicable to the year in which the promise is received (4.70% in 2006; 4.33% in 2005). Amortization of the discount is recognized on the interest method over the term of the gift and included in contribution revenue. Conditional promises to give are not included as support until such time as the conditions are substantially met.

The allowance for uncollectible contributions is provided based on management's estimate of uncollectible pledges and historical trends.

Property, Plant and Equipment and Depreciation

Land, building, equipment and furniture are recorded at cost, when purchased, or at estimated fair value at the date of the gift when donated to the YMCA (for all items that exceed \$5,000). Depreciation is calculated by the straight-line method to allocate the cost of depreciable assets, as so determined, to operations over estimated useful lives ranging from three to ten years for equipment and furniture, five years for software, fifteen years for land improvements and forty years for buildings. The YMCA follows the practice of capitalizing expenditures for property, plant and equipment in excess of \$5,000.

Management reviews long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The YMCA assesses recoverability of the carrying value of the asset by estimating future net cash flows expected to result from the assets, including eventual disposition. If the future cash flows are less than the carrying value of the asset, an impairment loss is recorded equal to the difference between the asset's carrying value and its estimated fair value.

Bond Issue Costs and Amortization

Bond issue costs are capitalized and amortized by the straight-line method over the term of the related bond issue.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

The cost of compensated absences or paid time off ("PTO") is accrued for full-time staff members in the period earned. Staff members accumulate PTO hours to be used when they wish or need to be away from work for various reasons, including vacation, personal illness, holiday, personal time, bereavement, etc. Current policy is to allow employees to earn monthly credits in hours based on years of service as follows: 15 years and over - 30.00 hours; 10 to 14 years - 26.66 hours; 5 to 9 years - 23.30 hours; and 0 to 4 years - 20.00 hours. The maximum allowable carryover of PTO credits is based on years of service as follows: 15 years and over - 360 hours; 10 to 14 years - 320 hours; 5 to 9 years - 280 hours; and 0 to 4 years - 240 hours.

Derivatives

The YMCA utilizes a derivative financial instrument to manage its interest rate exposure by reducing the impact of fluctuating interest rates on its debt service requirements. Derivatives are recognized as either assets or liabilities in the statement of financial position at fair value. Changes in the fair value of derivatives are recognized currently in the statement of activities and allocated to functional expenses on the same basis as financing costs.

Deferred Revenue

Deferred revenue consists of membership dues, unearned revenue from a lease, a prepaid payment for operational and maintenance costs from a lease, and unearned grant revenue.

Income from membership dues is deferred initially and recognized over the periods to which the dues relate.

Deferred lease revenue is recognized into income on the straight line method over the term of the lease.

The reimbursement for operational and maintenance costs relating to a lease is recognized as the actual costs are incurred which is currently expected to represent a term of approximately 15 years.

Grant funds received prior to expenditure are recorded initially as deferred revenue and recognized in the period a liability is incurred for eligible expenditures under the terms of the grant.

Income Taxes

The YMCA is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program and Supporting Services

The following functional expense classifications are included in the accompanying financial statements:

Program services - includes activities carried out to fulfill the YMCA's mission to provide nurturing and healthy development of children, teens, adults, seniors, families and communities.

Supporting services

Administrative - relates to the overall direction of the organization. These expenses are not identifiable with a particular program or event or with fundraising, but are indispensable to the conduct of those activities and are essential to the organization. Specific activities include organization oversight, business management, recordkeeping, budgeting, financing, and other administrative activities.

Fundraising - includes costs of activities directed toward appeals for financial support, including special events. Other activities include the cost of solicitations and creation and distribution of fundraising materials.

Allocation of Functional Expenses

Expenses that can be directly attributed to a particular function are charged to that function. Expenses that relate to more than one function are allocated among applicable functions on the basis of objectively evaluated financial and nonfinancial data or reasonable subjective methods determined by management.

Use of Estimates in the Preparation of Financial Statements

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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 2 - BOND ISSUE COSTS

Capitalized bond issue costs consist of the following at December 31:

	<u>2006</u>	<u>2005</u>
Bond issue costs	\$ 547,960	\$ 547,960
Less: accumulated amortization	<u>(219,184)</u>	<u>(191,786)</u>
	<u>\$ 328,776</u>	<u>\$ 356,174</u>

NOTE 3 - CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following at December 31:

	<u>2006</u>	<u>2005</u>
Temporarily restricted:		
Less than one year	\$ 10,052,532	\$ 2,550,518
One to five years	11,116,711	7,946,869
Five years and greater	<u>1,490,469</u>	<u>950,966</u>
	22,659,712	11,448,353
Less allowance for uncollectible contributions	(800,000)	(625,000)
Less discount to net present value	<u>(1,328,495)</u>	<u>(1,074,575)</u>
Total	<u>\$ 20,531,217</u>	<u>\$ 9,748,778</u>

Conditional promises to give that were not recognized as support initially consist of the following at December 31:

	<u>2006</u>	<u>2005</u>
Robertson County YMCA Capital Campaign	\$ 6,950	\$ 7,200
Joe C. Davis YMCA Outdoor Center	-	4,500,000
Northwest YMCA Capital Campaign	<u>1,200,000</u>	<u>-</u>
	<u>\$ 1,206,950</u>	<u>\$ 4,507,200</u>

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 3 - CONTRIBUTIONS RECEIVABLE (CONTINUED)

In December 2004, the YMCA received a challenge grant in the amount of \$4,500,000 from the Joe C. Davis Foundation to support the YMCA's efforts to expand the current Center and to build a resident outdoor camping program and facility for use by the YMCA at the Joe C. Davis YMCA Outdoor Center. During 2006, this challenge grant was increased \$500,000 and was subject to the YMCA's ability to raise an additional \$5,000,000 for the Overnight Camp program prior to December 31, 2006. The conditions of the challenge grant were met during 2006, and the entire amount was recorded as a contribution receivable and temporarily restricted support as of and for the year ended December 31, 2006. The entire balance of this challenge grant was collected in January 2007.

During 2006, the YMCA was notified by two donors that they will recommend to the Community Foundation of Middle Tennessee, Inc. (the "Foundation") that gifts totaling \$1,500,000 be made to the YMCA over a five-year period for the Northwest YMCA Capital Campaign. The first \$300,000 of these gifts was approved by the Foundation and recognized as support by the YMCA in 2006. The Foundation has final authority over these donor recommendations, which are advisory only and, accordingly, the balance of these contributions will not be recognized until the period approved by the Foundation.

NOTE 4 - INVESTMENTS AND DEFERRED COMPENSATION OBLIGATION

Investments consist of an equity mutual fund, which had a value of \$344,367 at December 31, 2006 (\$304,422 in 2005). These investments are held in a "rabbi trust" for the purpose of accumulating assets designated to meet the YMCA's obligation to its former executive director under a deferred compensation arrangement. The Trust is irrevocable; however, trust assets are subject to general claims of the YMCA's creditors in the event of the YMCA's insolvency.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following at December 31:

	<u>2006</u>	<u>2005</u>
Land and land improvements	\$ 11,050,417	\$ 9,912,843
Buildings and improvements	103,413,577	93,475,356
Equipment and furniture	19,406,003	14,662,910
Software	774,941	774,941
Construction-in-progress	<u>1,072,827</u>	<u>3,106,327</u>
	135,717,765	121,932,377
Less: accumulated depreciation	<u>(37,946,662)</u>	<u>(32,762,664)</u>
	<u>\$ 97,771,103</u>	<u>\$ 89,169,713</u>

Construction-in-progress includes expansions and additions that are underway at certain YMCA centers. Construction commitments at December 31, 2006 approximate \$1.2 million.

NOTE 6 - DEFERRED LEASE REVENUE

In June 2006, the YMCA entered into an agreement with Senior Citizen's Inc. (SCI) for facility use and maintenance. Under the terms of the lease, SCI has the right to occupy approximately 20% of the space at the Bellevue Family YMCA and J.L. Turner Center for Lifelong Learning for an initial term of 20 years, with four consecutive five-year renewal options. The agreement required an initial advance payment of \$2,000,000, of which \$1,486,636 is prepaid rent for the entire lease term, and \$513,364 is a prepayment for actual operational costs and maintenance which is currently expected to represent a term of approximately 15 years. At December 31, 2006, the remaining deferred lease revenue for the Bellevue facility totaled \$1,947,320.

The agreement with SCI also includes revenue sharing provisions related to certain jointly-sponsored programs primarily directed to senior citizens at the Bellevue facility.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 7 - NOTES AND BONDS PAYABLE

Notes and bonds payable consisted of the following at December 31:

	<u>2006</u>	<u>2005</u>
<u>Notes payable</u>		
Note payable to Bank of America to fund certain construction projects. Interest is charged at a fixed rate of 7.87%. The note matures in monthly installments through August 31, 2014.	\$ 433,627	\$ 471,746
Note payable to Bank of America for construction of the Brentwood Teen Center. Interest was charged at the rate of 70 basis points above the LIBOR rate and was due monthly. The note matured December 15, 2006.	-	53,666
Note payable to the Wadlington Children's Trust, payable in monthly principal installments of \$500 plus interest at the published prime rate plus 1%.	4,829	10,829
Various notes payable on vehicles purchased for employee and program usage. Total monthly payments range from \$337 to \$842, including interest ranging from 2.9% to 9.7% per annum. Maturities range through 2010.	103,153	117,387
Note payable to Bank of America for purchase of the 900 Church Street administrative building, payable in monthly principal installments of \$3,820, plus interest. Interest is charged at the rate of 70 basis points above the LIBOR rate. All unpaid principal and interest are due April 15, 2014.	328,440	374,280

(Continued on next page)

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 7 - NOTES AND BONDS PAYABLE (CONTINUED)

		<u>2006</u>	<u>2005</u>
<u>Notes payable (Continued)</u>			
Note payable to Bank of America for expansion of the parking lot at the Green Hills branch, payable in monthly principal installments of \$20,994, plus interest. Interest is charged at the rate of 70 basis points above the LIBOR rate. All unpaid principal and interest are due March 15, 2011.		612,703	1,114,636
Note payable to Bank of America for expansion of the Putnam County Family YMCA. Interest is payable monthly at the rate of 70 basis points above the LIBOR rate. All principal and any unpaid interest are payable in full on July 1, 2007.	(3)	241,000	290,000
Note payable to Bank of America for construction of the North Rutherford YMCA. Interest is payable monthly at the rate of 70 basis points above the LIBOR rate. All principal and any unpaid interest are payable in full on July 1, 2007.	(3)	1,630,000	1,930,000
Note payable to First National Bank of the Cumberlands that was assumed through the merger of the Putnam County Family YMCA. Interest was charged at a fixed rate of 4.5%. The note was payable in monthly installments. The note matured August 11, 2006.		-	903,056
Note payable to Bank of America for construction of the Bellevue YMCA. Interest is payable monthly at the rate of 70 basis points above the LIBOR rate. All principal and any unpaid interest are payable in full on August 14, 2007.	(3)	6,400,000	-

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YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 7 - NOTES AND BONDS PAYABLE (CONTINUED)

Notes payable (Continued)

Note payable to Bank of America for expansion of the Brentwood YMCA. Interest is payable monthly at the rate of 70 basis points above the LIBOR rate. Principal payments of up to \$275,000 (depending on amounts borrowed) are due on July 15, 2007 and 2008, with monthly payments thereafter of \$9,524 each. (3) 235,000 -

Note payable to Bank of America for a refinance of the note payable to First National Bank of the Cumberland (that was assumed in the merger of the Putnam County YMCA), payable in monthly principal installments of \$5,000, plus interest. Interest is charged at the rate of 70 basis points above the LIBOR rate. All unpaid principal and interest are due July 18, 2011. (3) 853,000 -

Total notes payable 10,841,752 5,265,600

Bonds payable

1998 Industrial Revenue Bonds, face value \$52,000,000, final maturity date of December 1, 2018. Mandatory sinking fund deposits toward principal repayment are due annually. Interest on the Bonds is determined weekly by the Remarketing Agent and ranged from 2.92% - 4.00% during 2006 (1.48% - 3.55% in 2005); the rate is not to exceed a maximum rate of 12%. (1), (2) 33,740,000 35,400,000

Total bonds payable 33,740,000 35,400,000

TOTAL NOTES AND BONDS PAYABLE \$44,581,752 \$40,665,600

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 7 - NOTES AND BONDS PAYABLE (CONTINUED)

Annual principal maturities and sinking fund requirements of debt obligations as of December 31, 2006, are as follows:

	<u>Notes Payable</u>	<u>Sinking Fund Requirements</u> ⁽²⁾	<u>Total</u>
<u>Years Ending December 31:</u>			
2007	\$ 8,946,194	\$ -	\$ 8,946,194
2008	433,994	-	433,994
2009	293,783	-	293,783
2010	168,098	2,400,000	2,568,098
2011	717,023	-	717,023
Thereafter	<u>282,660</u>	<u>31,340,000</u>	<u>31,622,660</u>
	<u>\$ 10,841,752</u>	<u>\$ 33,740,000</u>	<u>\$ 44,581,752</u>

As of December 31, 2006, the YMCA had prepaid the annual sinking fund requirements on the Bonds through 2009.

- (1) The YMCA has an interest rate swap agreement with the Bank of America in order to lessen exposure to fluctuating interest rates on the Bonds. The interest rate swap is applicable to a scheduled notional amount, which reduces annually each January. Under the agreement, the YMCA makes a monthly interest payment to the Bank equal to a per annum rate of 4.33% times the scheduled annual notional amount (\$32,340,000 in 2006; \$34,000,000 in 2005), and the Bank makes a monthly interest adjustment payment to the YMCA equal to the applicable notional amount times a per annum rate of 70% of the London Interbank Offering Rate (LIBOR). The swap agreement terminates on December 1, 2018, the final maturity date of the Bonds.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 7 - NOTES AND BONDS PAYABLE (CONTINUED)

- (2) The YMCA entered into a Reimbursement Agreement with the Bank of America, pursuant to which the Bank issued its Letter of Credit in favor of the Bond Trustee in the original stated amount of the Bonds (approximately \$53 million). Minimum principal reimbursement payments required under the Agreement as of December 31, 2006, are as follows:

<u>Year ending December 31,</u>	<u>Required Reimbursement Payment</u>
2007	\$ 2,070,000
2008	2,070,000
2009	2,070,000
2010	2,490,000
2011	2,490,000
Thereafter	<u>22,550,000</u>
	<u>\$ 33,740,000</u>

- (3) On December 31, 2004, the YMCA entered into a Master Loan Agreement with the Bank of America for additional loan commitments up to \$25,000,000 through December 31, 2007. The agreement provides for both revolving and term loans during the term of the agreement. Revolving loans provide for interest only payments, with a maturity date within twenty-four months of the date of the note. Term loans require monthly principal and interest payments based on a twenty-year amortization, with a maturity date within five years of the date of the note. Interest rates charged on both types of loans are calculated and adjusted annually based on specified ratios tied to LIBOR and calculated as of December 31.

The YMCA is currently in discussions with the Bank to request extensions of the maturity dates for notes under the Master Loan Agreement maturing in 2007.

The YMCA also has a \$500,000 maximum revolving line of credit with the Bank of America that is available through December 31, 2007. There have been no borrowings under this line to date.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 8 - MERGER OF PUTNAM COUNTY FAMILY YMCA

Effective July 1, 2005, the Putnam County Family YMCA was merged into and became an operating center of the YMCA of Middle Tennessee, resulting in the transfer of the following assets and liabilities to the books of the YMCA:

Property, plant and equipment, net	\$ 1,407,761
Accounts payable and accrued expenses	(46,495)
Note payable	(934,879)
Obligation under capital lease	<u>(15,828)</u>
	410,559
Cash	<u>89,361</u>
Net assets	<u>\$ 499,920</u>

All operations previously associated with the Putnam County Family YMCA are reported in the financial statements of the YMCA of Middle Tennessee beginning July 1, 2005.

NOTE 9 - CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the YMCA to concentrations of credit risk consist principally of cash and cash equivalents and contributions receivable. Cash balances are maintained at two financial institutions. Accounts are insured by the Federal Deposit Insurance Corporation up to \$100,000 for each bank. The balances per bank at December 31, 2006 and 2005, exceeded the FDIC limit by approximately \$16,900,000 and \$11,800,000, respectively. In management's opinion, the risk is mitigated by the use of high quality financial institutions.

Contributions receivable represent concentrations of credit risk to the extent they are receivable from concentrated sources. Contributions receivable from three donors amounted to 59% of total outstanding contributions receivable as of December 31, 2006 (two donors comprised 73% of contributions receivable as of December 31, 2005).

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 10 - EMPLOYEE BENEFIT PLANS

The YMCA participates in a defined contribution, individual account, money purchase retirement plan, which is administered by the Young Men's Christian Association Retirement Fund (a separate corporation). This plan is for the benefit of all eligible professional and nonprofessional staff of duly organized and reorganized YMCA's throughout the United States.

Contributions to the plan by employees and employer YMCA's are based on a percentage of the participating employees' salaries and are remitted monthly. Total contributions to the plan by the YMCA of Middle Tennessee, which are included in employee benefits, amounted to \$1,765,825 in 2006, and \$1,623,386 in 2005.

The Retirement Fund is operated as a church pension plan and is a nonprofit, tax-exempt New York State corporation. As a defined contribution plan, the Retirement Fund has no unfunded benefit obligations.

NOTE 11 - RELATED PARTY TRANSACTIONS AND RELATED ENTITIES

The YMCA purchases insurance, and contracts for marketing services, law services and construction through certain Board members. The total of such expenditures approximated \$1,802,000 in 2006, and \$1,857,000 in 2005.

The YMCA Foundation of Middle Tennessee (the "Foundation") was formed to establish a permanent endowment fund, using the income primarily for the benefit of the YMCA. The YMCA has representation on the Foundation's Board of Directors but does not have a majority voting interest. The Foundation receives donor designated funds and also makes grants to other not-for-profit organizations. For the year ended December 31, 2006, the Foundation paid out total grants of \$184,202 (\$156,084 in 2005), of which \$176,825 (\$152,829 in 2005) was paid to the YMCA and included in grant revenues.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 11 - RELATED PARTY TRANSACTIONS AND RELATED ENTITIES (CONTINUED)

A condensed summary of financial information of the Foundation as of and for the years ended December 31, follows:

	<u>2006</u>	<u>2005</u>
Total assets	\$5,637,159	\$ 5,153,178
Total liabilities	<u>107,729</u>	<u>87,978</u>
Net Assets	<u>\$5,529,430</u>	<u>\$ 5,065,200</u>
Net Assets:		
Unrestricted	\$5,221,880	\$ 4,556,897
Unrestricted - Philanthropic Funds	100,547	82,822
Temporarily Restricted	<u>207,003</u>	<u>425,481</u>
Total Net Assets	<u>\$5,529,430</u>	<u>\$ 5,065,200</u>
Total Support and Revenue, including unrealized gains (losses) on investments of: \$448,048 in 2006; (\$63,724) in 2005	\$ 841,348	\$ 403,962
Total Expenses	\$ 377,118	\$ 330,391
Resources held for the benefit of the YMCA	\$5,428,883	\$ 4,982,378

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 12 - LEASES

The YMCA is obligated on several noncancelable operating leases for office space, equipment and vehicles that expire at various dates through 2011. Total rental expense incurred under these leases for the years ended December 31, 2006 and 2005, amounted to: office space - \$645,330 and \$626,245, respectively; equipment - \$956,043 and \$1,008,144, respectively; and vehicles - \$122,730 and \$132,864, respectively.

During 2006 and 2005, the YMCA also entered into several noncancelable capital leases for equipment that expire at various dates through 2011. Total capital lease payments made under these leases for the year ended December 31, 2006 amounted to \$722,365, including \$110,600 of imputed interest.

Future minimum lease payments required under all noncancelable leases as of December 31, 2006, are:

	<u>Operating Leases</u>				<u>Capital Leases -</u>
	<u>Office</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Total</u>	<u>Equipment</u>
<u>Years Ending December 31:</u>					
2007	\$ 640,537	\$ 429,960	\$ 73,669	\$1,144,166	\$ 1,056,330
2008	567,660	165,934	54,474	788,068	1,043,852
2009	376,818	71,064	54,474	502,356	391,876
2010	29,240	-	25,940	55,180	229,250
2011	<u>-</u>	<u>-</u>	<u>3,891</u>	<u>3,891</u>	<u>73,589</u>
	<u>\$ 1,614,255</u>	<u>\$ 666,958</u>	<u>\$ 212,448</u>	<u>\$2,493,661</u>	2,794,897
Less: interest imputed at rates ranging from 3.87% to 9.12%					<u>(267,517)</u>
Net minimum lease payments					\$ 2,527,380

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2006 AND 2005

NOTE 13 - COMMITMENTS AND CONTINGENCIES

The YMCA has received certain federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could result in disallowance of expenditures, management believes that any required reimbursements would not be significant. Accordingly, no provision has been made for any potential reimbursements to the grantors.

The YMCA has a management agreement with the YMCA of Scottsville and Allen County, Inc., for the YMCA of Middle Tennessee to oversee the day-to-day operations of the facility. Currently, the Scottsville Center land, building and equipment are included in the YMCA's total assets; however, it is anticipated that these assets will be transferred to the YMCA of Scottsville and Allen County, Inc. in the future. The carrying value of these assets that would be transferred out approximates \$5.0 million at December 31, 2006.

NOTE 14 - RECENT ACCOUNTING PRONOUNCEMENTS

In July 2006, the Financial Accounting Standards Board (FASB) issued Financial Interpretation (FIN) No. 48, *Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109*, which is effective for fiscal years beginning after December 15, 2006. FIN 48 provides guidance regarding the recognition, measurement, presentation and disclosure in the financial statements of tax positions taken or expected to be taken on a tax return, including the decision whether to file in a particular jurisdiction. The cumulative effect of changes arising from the initial application of FIN 48 is required to be reported as an adjustment to the opening balance of retained earnings in the period of adoption. The YMCA is currently evaluating the impact, if any, of the adoption of FIN 48 on the financial statements.

ADDITIONAL INFORMATION

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED DECEMBER 31, 2006

Grant Description	Federal CFDA#	Grant Number	Grant Period	(Accrued) Deferred Revenue 1/1/2006	1/1/06 - 12/31/06		Other Adjustments	Repayment to Grantor	(Accrued) Deferred Revenue 12/31/2006
					Receipts	Expenditures			
U.S. DEPARTMENT OF AGRICULTURE									
PASSED THROUGH STATE OF TENNESSEE DEPARTMENT OF HUMAN SERVICES:									
Child & Adult Care Food Program (CACFP)				\$ (3,292)	\$ 38,074	\$ 34,782	\$ -	\$ -	\$ -
Northwest	10.558	DA-03-00050	10/01/05 - 09/30/06	-	8,090	11,435	-	-	(3,345)
Northwest	10.558	DA-03-00050	10/01/06 - 09/30/07	(1,175)	10,586	9,411	-	-	-
Margaret Maddox Family YMCA	10.558	DA-03-00050	10/01/05 - 09/30/06	-	1,387	3,572	-	-	(2,185)
Margaret Maddox Family YMCA	10.558	DA-03-00050	10/01/06 - 09/30/07	(18,606)	210,915	192,309	-	-	-
School Age Services	10.558	DA-03-00050	10/01/05 - 09/30/06	-	71,791	100,198	-	-	(28,407)
School Age Services	10.558	DA-03-00050	10/01/06 - 09/30/07	(23,073)	340,843	351,707	-	-	(33,937)
TOTAL U.S. DEPARTMENT OF AGRICULTURE									
U.S. DEPARTMENT OF EDUCATION									
PASSED THROUGH METROPOLITAN NASHVILLE PUBLIC SCHOOLS:									
	84.287A	2-221305-0	08/01/05 - 06/30/10	(7,924)	137,180	133,080	-	-	(3,824)
TOTAL U.S. DEPARTMENT OF EDUCATION				(7,924)	137,180	133,080	-	-	(3,824)
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT									
PASSED THROUGH METROPOLITAN DEVELOPMENT AND HOUSING AGENCY:									
COMMUNITY DEVELOPMENT BLOCK GRANT									
Youth Enrichment Initiatives - Boys & Girls Club YMCA	14.218	B-02-MC470007	06/01/06 - 08/15/06	-	15,000	15,000	-	-	-
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				-	15,000	15,000	-	-	-
TOTAL EXPENDITURES OF FEDERAL AWARDS				\$ (30,997)	\$ 493,023	\$ 499,787	\$ -	\$ -	\$ (37,761)

YOUNG MEN'S CHRISTIAN ASSOCIATION OF MIDDLE TENNESSEE

SCHEDULE OF EXPENDITURES OF STATE AWARDS

FOR THE YEAR ENDED DECEMBER 31, 2006

Grant Description	Grant Number	Grant Period	(Accrued) Deferred Revenue 1/1/2006	1/1/06 - 12/31/06		(Accrued) Deferred Revenue 12/31/2006
				Receipts	Expenditures	
STATE OF TENNESSEE						
DEPARTMENT OF HEALTH						
Buffalo Soldiers and Little Sisters	Z-06-002317-00	7-1-05 / 6-30-06	\$ -	\$ 30,950	\$ 30,950	\$ -
Buffalo Soldiers and Little Sisters	Z-07-02007-00	7-1-06 / 6-30-07	-	30,950	30,950	-
TOTAL STATE OF TENNESSEE			-	61,900	61,900	-
DEPARTMENT OF HEALTH						
TOTAL EXPENDITURES OF STATE AWARDS			\$ -	\$ 61,900	\$ 61,900	\$ -