

FINANCIAL STATEMENTS



**FOR THE YEARS ENDED
JUNE 30, 2024 AND 2023**

YOUNG SURVIVAL COALITION, INC.

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Young Survival Coalition, Inc.
New York, New York

Opinion

We have audited the accompanying financial statements of Young Survival Coalition, Inc. (YSC), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of YSC as of June 30, 2024 and 2023, and the changes in its net assets, functional expenses and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of YSC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about YSC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of YSC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about YSC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Friedman".

December 16, 2024

YOUNG SURVIVAL COALITION, INC.

STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024 AND 2023

ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,746,994	\$ 2,269,898
Contributions and grants receivable	516,665	78,586
Prepaid expenses and other assets	<u>121,488</u>	<u>63,898</u>
Total current assets	<u>2,385,147</u>	<u>2,412,382</u>
FIXED ASSETS		
Software and related computer equipment	52,745	94,263
Less: Accumulated depreciation and amortization	<u>(52,745)</u>	<u>(94,263)</u>
Net fixed assets	<u>-</u>	<u>-</u>
NONCURRENT ASSETS		
Security deposits	<u>-</u>	<u>70,000</u>
TOTAL ASSETS	<u>\$ 2,385,147</u>	<u>\$ 2,482,382</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ <u>119,974</u>	\$ <u>139,664</u>
Total liabilities	<u>119,974</u>	<u>139,664</u>
NET ASSETS		
Without donor restrictions	2,075,011	2,126,849
With donor restrictions	<u>190,162</u>	<u>215,869</u>
Total net assets	<u>2,265,173</u>	<u>2,342,718</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,385,147</u>	<u>\$ 2,482,382</u>

YOUNG SURVIVAL COALITION, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions and grants	\$ 2,355,962	\$ 602,793	\$ 2,958,755	\$ 2,102,661	\$ 554,922	\$ 2,657,583
Contributed non-financial assets	15,356	-	15,356	55,916	-	55,916
Program service fees	40,916	-	40,916	43,398	-	43,398
Merchandise and other income	32,523	-	32,523	16,487	-	16,487
Net assets released from donor restrictions	<u>628,500</u>	<u>(628,500)</u>	<u>-</u>	<u>584,878</u>	<u>(584,878)</u>	<u>-</u>
Total support and revenue	<u>3,073,257</u>	<u>(25,707)</u>	<u>3,047,550</u>	<u>2,803,340</u>	<u>(29,956)</u>	<u>2,773,384</u>
EXPENSES						
Program Services	<u>2,694,386</u>	<u>-</u>	<u>2,694,386</u>	<u>2,239,415</u>	<u>-</u>	<u>2,239,415</u>
Supporting Services:						
Management and General	283,026	-	283,026	268,016	-	268,016
Fundraising	<u>147,683</u>	<u>-</u>	<u>147,683</u>	<u>126,405</u>	<u>-</u>	<u>126,405</u>
Total supporting services	<u>430,709</u>	<u>-</u>	<u>430,709</u>	<u>394,421</u>	<u>-</u>	<u>394,421</u>
Total expenses	<u>3,125,095</u>	<u>-</u>	<u>3,125,095</u>	<u>2,633,836</u>	<u>-</u>	<u>2,633,836</u>
Changes in net assets	(51,838)	(25,707)	(77,545)	169,504	(29,956)	139,548
Net assets at beginning of year	<u>2,126,849</u>	<u>215,869</u>	<u>2,342,718</u>	<u>1,957,345</u>	<u>245,825</u>	<u>2,203,170</u>
NET ASSETS AT END OF YEAR	<u>\$ 2,075,011</u>	<u>\$ 190,162</u>	<u>\$ 2,265,173</u>	<u>\$ 2,126,849</u>	<u>\$ 215,869</u>	<u>\$ 2,342,718</u>

See accompanying notes to financial statements.

YOUNG SURVIVAL COALITION, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services	Supporting Services		Total Supporting Services	Total Expenses
		Management and General	Fundraising		
Salaries and related benefits	\$ 1,520,060	\$ 106,248	\$ 117,129	\$ 223,377	\$ 1,743,437
Printing and production	20,565	-	548	548	21,113
Professional fees	21,399	139,981	1,388	141,369	162,768
Occupancy	8,661	(4,251)	361	(3,890)	4,771
Insurance	-	17,482	-	17,482	17,482
Telecommunications and technology	79,443	4,365	1,394	5,759	85,202
Travel, meals and entertainment	182,742	491	6,031	6,522	189,264
Consulting fees	322,641	5,834	11,947	17,781	340,422
Postage and delivery	14,347	104	93	197	14,544
Supplies	2,173	146	96	242	2,415
Subscriptions and publications	11,788	149	744	893	12,681
Advertising and promotion	22,403	200	463	663	23,066
Conferences, meetings and events	316,167	-	-	-	316,167
Bank, credit card and payroll processing fees	40,487	6,501	3,318	9,819	50,306
Equipment and rental	13,020	2,085	654	2,739	15,759
Grants, gifts and scholarships	68,168	135	42	177	68,345
Cost of goods sold/distributed	36,562	-	-	-	36,562
Sales tax	(32)	(7)	(2)	(9)	(41)
Uncollectible pledges	-	1,085	-	1,085	1,085
Licenses, registrations and permits	13,792	2,478	3,477	5,955	19,747
TOTAL	\$ 2,694,386	\$ 283,026	\$ 147,683	\$ 430,709	\$ 3,125,095

YOUNG SURVIVAL COALITION, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	Supporting Services				Total Expenses
	Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries and related benefits	\$ 1,235,125	\$ 83,029	\$ 59,958	\$ 142,987	\$ 1,378,112
Printing and production	11,927	-	405	405	12,332
Professional fees	47,754	156,864	2,009	158,873	206,627
Occupancy	1,413	(305)	(71)	(376)	1,037
Insurance	-	13,197	-	13,197	13,197
Telecommunications and technology	77,505	3,000	1,903	4,903	82,408
Travel, meals and entertainment	121,367	27	6,169	6,196	127,563
Consulting fees	217,646	2,242	1,361	3,603	221,249
Postage and delivery	4,937	40	480	520	5,457
Supplies	2,969	302	111	413	3,382
Subscriptions and publications	3,766	326	236	562	4,328
Advertising and promotion	20,373	182	42	224	20,597
Conferences, meetings and events	334,244	-	44,936	44,936	379,180
Bank, credit card and payroll processing fees	41,972	5,745	4,157	9,902	51,874
Equipment and rental	12,388	1,076	250	1,326	13,714
Grants, gifts and scholarships	56,675	140	34	174	56,849
Cost of goods sold/distributed	36,252	2	3,755	3,757	40,009
Sales tax	43	8	2	10	53
Licenses, registrations and permits	13,059	2,141	668	2,809	15,868
TOTAL	\$ 2,239,415	\$ 268,016	\$ 126,405	\$ 394,421	\$ 2,633,836

YOUNG SURVIVAL COALITION, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (77,545)	\$ 139,548
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
(Increase) decrease in:		
Contributions and grants receivable	(438,079)	62,405
Prepaid expenses and other assets	(57,590)	125,327
Security deposits	70,000	-
(Decrease) increase in:		
Accounts payable and accrued liabilities	<u>(19,690)</u>	<u>443</u>
Net cash (used) provided by operating activities	<u>(522,904)</u>	<u>327,723</u>
Net (decrease) increase in cash and cash equivalents	(522,904)	327,723
Cash and cash equivalents at beginning of year	<u>2,269,898</u>	<u>1,942,175</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,746,994</u>	<u>\$ 2,269,898</u>

YOUNG SURVIVAL COALITION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Young Survival Coalition, Inc. (YSC) is a non-profit organization, founded in 1998 and incorporated in the State of New York. YSC is the largest national organization dedicated to the critical issues unique to young adults who are diagnosed with breast cancer. YSC offers resources, connections and outreach so those diagnosed with breast cancer feel supported, empowered and hopeful.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

In fiscal year 2022, YSC created the Lisa J. Frank Memorial Fund (LJF Fund). The purpose of the LJF Fund is to provide longterm stability for YSC, as well as to honor Lisa Frank, a founding member of YSC and a major force behind the success of YSC since its inception in 1998. The total raised to date has been segregated in a separate bank account until the YSC Board determines its approach to the longterm investment and utilization of the funds. Accordingly, as of June 30, 2024 and 2023, the balance in the LJF Fund aggregated \$291,000.

- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Cash and cash equivalents -

YSC considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, YSC maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

YOUNG SURVIVAL COALITION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Contributions and grants receivable -

Contributions and grants receivable are recorded at their net realizable value, which approximates fair value. An allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the donor. As of June 30, 2024 and 2023, there was no allowance recorded as management deemed all amounts to be collectable. All receivables are expected to be collected in one year or less.

Fixed assets -

Fixed assets are stated at cost. Furniture and equipment with an acquisition value of \$5,000 (and above) are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years.

As costs are incurred in developing and enhancing YSC's website (that qualify for capitalization in accordance with FASB ASC 350, *Intangibles - Goodwill and Other Assets*), they are capitalized and are amortized over a three year period; as of June 30, 2024 and 2023, all such capital costs are fully amortized. There was no depreciation or amortization expense during the years ended June 30, 2024 and 2023.

Income taxes -

YSC is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. YSC is not a private foundation.

Contributions and grants -

Contributions are recognized in the appropriate category of net assets in the period received. YSC performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from contributions is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements. Contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. However, YSC had no refundable advances as of June 30, 2024 and 2023.

YOUNG SURVIVAL COALITION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Contributions and grants (continued) -

In addition, YSC may obtain funding source agreements related to conditional contributions, which will be received in future years. However, YSC had no conditional contributions to be received in future years as of June 30, 2024 and 2023.

Revenue from contracts with customers -

YSC's program service fees and merchandise income are the most significant revenue streams that are treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. YSC has elected to opt out of all (or certain) disclosures not required for nonpublic entities. Transaction price is based on sales price. Any amounts received in advance of satisfying performance obligations are recorded as deferred revenue. YSC's contracts with customers generally have initial terms of one year or less.

Contributed non-financial assets -

Contributed non-financial assets are recorded at their fair value as of the date of the gift and consisted of professional services (legal and other specialized services). Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by YSC. None of the contributed nonfinancial assets were restricted by donors and none of the donated goods were monetized through sale.

Contributed non-financial assets totaling \$15,356 (in fiscal year 2024) and \$55,916 (in fiscal year 2023) have been recorded as Professional fees (under the Management and General functional category) in the accompanying Statements of Functional Expenses.

Use of estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of YSC are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

2. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Subject to Expenditure for Specified Purpose	<u>\$ 190,162</u>	<u>\$ 215,869</u>

YOUNG SURVIVAL COALITION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

3. NET ASSETS RELEASED FROM RESTRICTIONS

The following net assets were released from donor restrictions by incurring expenses which satisfied the restricted purposes specified by the donors:

	<u>2024</u>	<u>2023</u>
Purpose Restrictions Accomplished	\$ <u>628,500</u>	\$ <u>584,878</u>

4. LEASE COMMITMENTS

YSC leased office space (at 80 Broad Street in New York City) starting in September 2013 and it terminated on April 30, 2024. As a part of the lease, YSC was required to pay a security deposit in the amount of \$70,000. The security deposit was returned in July 2024 and is recorded as an other asset in the accompanying Statements of Financial Position. On October 18, 2018, YSC entered into an agreement (effective November 15, 2018) to sublease the entire space. The sublease agreement expired on April 29, 2024.

On November 7, 2018, YSC entered into an agreement for office space, (at 75 Broad Street in New York City) which ended January 2023. The office space has been unoccupied by YSC since February 28, 2021. YSC vacated this space with rent paid in full through the date.

YSC is a virtual organization with employees working from their homes across the United States and utilizes a virtual office in New York.

During the years ended June 30, 2024 and 2023, occupancy expense (net of rental income) totaled \$4,771 and \$1,037, respectively.

5. LINE OF CREDIT

YSC maintains a \$150,000 line of credit with a local financial institution. The line of credit bears interest based on the Secured Overnight Financing Rate (SOFR) Daily Floating Rate (Federal Reserve Bank of New York) or the Index Floor, plus 3.60% (8.93% and 8.69% at June 30, 2024 and 2023, respectively), and matures on May 4, 2025. The line of credit is secured by YSC's cash, receivables and capital assets. As of June 30, 2024 and 2023, there were no outstanding borrowings.

6. LIQUIDITY

Financial assets available for use for general expenditures within one year of the Statements of Financial Position date comprise the following:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,746,994	\$ 2,269,898
Contributions and grants receivable	<u>516,665</u>	<u>78,586</u>
Subtotal financial assets available within one year	2,263,659	2,348,484
Less: Board designated funds	(291,000)	(291,000)
Less: Donor restricted funds	<u>(190,162)</u>	<u>(215,869)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	\$ <u>1,782,497</u>	\$ <u>1,841,615</u>

YOUNG SURVIVAL COALITION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

6. LIQUIDITY (Continued)

YSC is partially supported by restricted contributions; as a donor's restriction requires resources to be used in a particular manner or in a future period, YSC must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of YSC's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

7. RETIREMENT PLAN

On January 1, 2006, YSC established a retirement plan (the Plan) under IRS Section 401(k) of the Internal Revenue Code. Participation in the Plan is available to all employees who have completed one year of service and have attained 21 years in age. Each year, YSC makes a 3% safe harbor non-elective contribution for all employees. During the years ended June 30, 2024 and 2023, YSC contributed \$32,065 and \$25,000, respectively, to the Plan.

8. SUBSEQUENT EVENTS

In preparing these financial statements, YSC has evaluated events and transactions for potential recognition or disclosure through December 16, 2024, the date the financial statements were issued.

In the fall of 2024, YSC became an awardee of a five-year cooperative grant from the Centers for Disease Control and Prevention (CDC). The grant funded program will support young breast cancer survivors, metastatic breast cancer patients, and their families. The award period started September 30, 2024, and all funding will be reimbursed as funds are spent according to the approved budget and project plan.

Starting October 1, 2024, YSC moved to a new PEO, Justworks, to administer YSC's payroll, insurance and other human resources functions. In November 2024, YSC moved the 401(k) plan management to Empower, which partners with Justworks.