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# **Finance Committee Meeting MINUTES**

**January 16, 2019**

**FINANCE COMMITTEE MEETING MINUTES**  
**January 16, 2019 @ 11:30am**  
**YMCA – Tustin Office – Front Conference Room**

**Present: Joyce Kirchhofer, Minh Hoang, Juliette Meunier, Ryan Fessler, Jeff McBride, Brian Constable, Dolores Daly, Sean Peasley, Alicia, Crystal**

Call to order: 11:39am

Joyce: FC meetings are going to change a little going forward.

- More strategic
- Less tactical –although we will not lose sight of these items
- We ask that you review the packet before the meeting so we can focus on questions and not “re-presenting” what is already in your packet.
- FC meetings will have more generative topics/conversation

Juliette: Generative Topics

- Juliette: Had a conversation with Rosanna Coveyou, Board Chair, regarding Financial Strategy and the need to have a clear strategy from the Investment Committee.
- Information for each BOD meeting should be sent to the BOD at least a week prior to the meeting so it can be reviewed and members can come to the meeting prepared with questions for discussion.
  - How to get things on the BOD Agenda
    - Jeff: Email to Rosanna Coveyou, Crystal and Jeff. We will prioritize what gets onto the agenda but the initial responsibility relies on the committee chairs.
- Transform the governance of risk management (see handout provided by Juliette by clicking the link below)
  - [https://www.ey.com/us/en/issues/governance-and-reporting/ey-top-priorities-for-us-boards-in-2019?utm\\_source=sampcl&utm\\_medium=email&utm\\_campaign=US\\_top\\_priorities\\_for\\_us\\_boards\\_in\\_2019](https://www.ey.com/us/en/issues/governance-and-reporting/ey-top-priorities-for-us-boards-in-2019?utm_source=sampcl&utm_medium=email&utm_campaign=US_top_priorities_for_us_boards_in_2019)

1. Review/Approve, Juliette Meunier

- Minutes – December Finance Committee Meeting
  - Suggestions going forward
    - Brian: Page 9/Financial Highlights – stick to and state facts only no “opinion” statements like “Overall the year ended well”
    - Brian: Answers to the questions in the minutes should be inserted into the minutes prior to the next meeting.
- ✚ Brian Constable motions to approve minutes as presented
- ✚ Sean Peasley seconds the motion
- ✚ All committee members in favor; 0 nays and 0 abstentions

2. 2019 Accomplishments Discussion, Juliette Meunier

- Determine Financial Strategy
  - In January board meeting – Juliette will bring up the generative discussion with the board – asking if FC can come back to them with options for financial plan
  - In February FC meeting – Management will come to FC with some ideas (before putting them down on paper) to discuss as possibilities to research; FC will come with thoughts as well (this

was Minh's extra step he added – I just want to make sure you guys are ready for this in the meeting)

- In March FC meeting – Management will have a draft of Financial Plan alternative options for us to vet
- After refining based on FC feedback, go to board with draft of Financial plan alternative options
- Confirm cross committee guidelines are working
- Greater focus on risk management, and confirming appropriate controls/processes are in place
- (Second Half of 2019) – Determine 3 year budget, including allocation of reserves for future expenses/liabilities

### 3. Intersection Points w/ Compensation Committee, Joyce Kirchhofer

- Juliette: Intermediate Sanctions needs to be defined and C-Suite should be updated.
  - The following updates were made to the Intersection Guidelines document and were given to Christine Salas for Compensation committee review and approval.
    - The Compensation Committee must be aware and take into account IRS Intermediate sanctions when determining anything related to compensation. Intermediate sanctions is a term used in regulations enacted by the United States Internal Revenue Service that is applied to non-profit organizations who engage in transactions that inure to the benefit of a disqualified person within the organization.
      - Section 4958 of the Internal Revenue Code imposes an [excise tax](#) on [excess benefit transactions](#) between a [disqualified person](#) and an [applicable tax-exempt organization](#). The disqualified person who benefits from an excess benefit transaction is liable for the excise tax. An [organization manager](#) may also be liable for an excise tax on the excess benefit transaction.
      - A DISQUALIFIED PERSON is any person who was in a position to exercise substantial influence over the affairs of the applicable tax-exempt organization at any time during the [lookback period](#). It is not necessary that the person actually exercise [substantial influence](#), only that the person be in a position to do so. Family members are also disqualified persons.
      - <https://www.irs.gov/charities-non-profits/charitable-organizations/intermediate-sanctions>

### 2. Orange Y Asset Transfer, Joyce Kirchhofer

- Joyce: 1.25 M will be an asset transfer this month. For now we need to have certain cash/cash equivalents. We are going to leave the Bank of West with a 1.9 interest rate.
- Programs as of 12/1/2018 is on the YMCA OC books and the money must be used in the Orange Service area.
  - Sean: do we account for that as restricted?
    - Joyce: Yes.

### 3. December Financials, Alicia Chacon-Bidwell & Joyce Kirchhofer

- YMCA OC & Tipper
  - Suggested Changes going forward
    - Juliette: Last sentence on balance sheet summary talks about “five programs”, change this to “operations transfer.
    - Investment Summary presented quarterly (not monthly)

- Balance Sheet Summary needs to be shortened
- Tipper reporting will change to quarterly
- Ryan: How much did we actually subsidize in December for Y of Orange
  - Joyce: It is not a loss and has no financial impact
  - Dolores: If there is a loss we can use the asset transfer
- Juliette: at what point in time will you come back to us with the options for Maple Hill, Huntington Beach?
  - Huntington Beach information will be provided at the February meeting.
- Juliette: Childcare is behind budget? \$137k explained but \$100k is not?
  - A bullet needs to be added to explain the missing \$\$

Meeting adjourned at 1:08pm

Next Regular Meeting: February 20, 2019 @ 11:30am



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## **Finance Committee Meeting**

**January 16, 2019**

**FINANCE COMMITTEE MEETING AGENDA**  
**January 16, 2019 @ 11:30am**  
**YMCA – Tustin Office – Front Conference Room**

- |  |                       |
|--|-----------------------|
| 1. Review/Approve                                | Juliette Meunier      |
| - Minutes of December Finance Committee Meeting  |                       |
| 2. 2019 Accomplishments Discussion               | Juliette Meunier      |
| 3. Intersection Points w/ Compensation Committee | Joyce Kirchhofer      |
| 4. Orange Y Asset Transfer                       | Joyce Kirchhofer      |
| 5. December Financials                           | Alicia Chacon-Bidwell |
| - YMCA   | Joyce Kirchhofer      |
| - Tipper   |                       |

Next Regular Meeting: February 20, 2019 @ 11:30am



# 2019 Finance Committee Meetings

11:30am on the 3<sup>rd</sup> Wednesday of the month

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## **2019 Committee Members**

Brian Constable  
Jeff McBride

Ryan Fessler  
Juliette Meunier

Minh Hoang  
Sean Peasley

## **2019 Staff**

Alicia Chacon-Bidwell

Dolores Daly

Joyce Kirchhofer

**January 16<sup>th</sup>**

**February 20<sup>th</sup>**

**March 20<sup>th</sup>**

**April 17<sup>th</sup>**

**May 15<sup>th</sup>**

**June 19<sup>th</sup>**

**July 17<sup>th</sup>**

**August 21<sup>st</sup>**

**September 18<sup>th</sup>**

**October 16<sup>th</sup>**

**November 20<sup>th</sup>**

**December 18<sup>th</sup>**



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# **Finance Committee Meeting Minutes**

December 19, 2018



**FINANCE COMMITTEE MEETING MINUTES**  
**December 19, 2018 11:30 a.m.**  
**YMCA – Tustin Office – Front Conference Room**

Juliette – call to order 8:31am

Attendees: Sean Peasley, Juliette Meunier, Dolores Daly, Jeff McBride, Joyce Kirchhofer, Minh Hoang (via phone), Brian Constable, Ryan Fessler, Crystal Immerman

**Decisions:**

1. November 2019 Finance Committee Minutes Approved

1. Review/Approve (Juliette Meunier)

- Minutes of November Finance Committee Meeting
  - Ryan: Regarding \$1.5 M from YMCA of Orange. Is it required to be spent on Orange.
    - Jeff: Yes, it is part of the agreement.
  - Ryan: Regarding losing the Kplus program. It is important to note in the minutes that we are losing this program because of the district and not because of performance issues or negative aspects related to the YMCA.
  - Joyce: In regards to the endowment with Morgan Stanley. Greg Custer the investment committee chair reviewed the information and has no concerns at this time. The amount is roughly \$76,000, the donor is 102 years old and receives about \$350/quarterly.
    - Greg would like us to look at the potential liabilities if we were awarded a larger amount in the future and how we would handle them.
    - Dolores: We have discussed this in the Board Advancement meetings and will send the information to this group for review.
  - Joyce: (Last Month) Brian asked about the breakeven amount was for Huntington Beach; 2500 units; we are only at 750 units today.
  - Joyce: (Last Month) Brian asked about the percentage or difference between YMCA childcare and other for-profit childcare rates in reference to the rate increases we are implementing in January 2019.
    - Dolores: If we are looking at afterschool only we are right on par with the other providers. If we are looking at before and afterschool the YMCA is about 15% lower.
    - Sean: Will the rate increase be a breakeven or profitable?
      - Dolores: We will take a small loss initially but we will definitely net in about a year.
    - Dolores: We had our meeting with Saddleback Valley Unified and all went really well. We are already talking about additional programs such as TK (transitional kindergarten) and will be sending the new childcare director a proposal listing what the YMCA can offer.
      - It is about an \$8M contract
    - Juliette suggests going onto LinkedIn to see “who knows who”

- Brian also suggest we put together a BOD member survey to track who they are associated with outside of the YMCA.
- Gym Comparison
  - Sean: Looking at the rates across the board. Has the YMCA ever thought about changing the rate structure? Charging a monthly fee and then charge per class?
    - Dolores: Yes we have. When the survey was sent out our members highlighted all the classes we have to offer at no additional cost.
    - NONE of the YMCA branches charge for kidzone.
  - Brian: It looks like our members are month to month. Maybe we should try to upsell a 12 month contract.
- Huntington Beach
  - Sean: When is facilities going to do the work for HB? (meaning gathering the information for conversation around closing)
    - Joyce: Currently working on that now.
  - Juliette: Based on our recent experience with Murrieta the facilities conversation needs to be more accelerated for HB.
    - Dolores: The lease expires in March of 2020

✚ Sean Peasley – Motions to approve and accept the minutes as presented.

✚ Ryan Fessler seconds the motion

✚ All other attendees in favor

## 2. November Financials (Joyce Kirchhofer)

- YMCA – (see financial highlight handout in packet)
  - Laguna Niguel
    - Juliette: Laguna Niguel is still under construction and it is noted that we are losing members. How many members have we lost and is there a plan in place for remedy?
      - Dolores: We are looking at 1 full year of construction. We are losing members due to the traffic to get in/out of the parking lot. Another issue is people are assuming it is the YMCA that is under construction but it is the city (building a community center).
        - Dolores: Comparing September membership units to November units:
          - Laguna Niguel is down 7.9%
          - Fullerton is down 8%
          - Mission Viejo is down 7%
        - Dolores: Laguna is on par with other branches during this time period, so construction is not having a significant impact at the point.
      - *Dolores will bring the full "plan" to this committee.*
- Newport Mesa
  - Juliette: Numbers are down again this month. How long are we planning to stay negative here?

- Dolores: Jen Heinen is digging into it and making some changes regarding staff/leadership. We have actually realized that the physical building is in worse shape than we had thought.
    - Dolores: Newport Mesa, Maple Hill, Diamond Bar and Camp Elk are all programs we are closely looking at.
- Tipper
  - See Financials in packet

### 3. 2019 Commission & Chart of Work

- Joyce: This is a living document and will likely change after the Board Governance Task Force has met and determines the responsibilities for each committee.
- Everyone agrees that we will move forward with the proposed 2019 COW for now with the understanding that it will be refined at a later date.

### 4. Other Business

- Juliette: There have been 3 generative conversations that need to be taken to the BOD.
  - Newport Mesa
    - Sean: if the concept goes through we need to also have generative conversations on what we would do with that money.
      - Endowments, scholarships, facilities, etc.
      - Generative conversations need to be had to ensure all of our options are on the table.
  - Investment Committee – How to use the money accumulating for PDF/CARES.
  - Camp Elk – It seems we always feel Camp Elk is losing money. We should present it to the BOD to see how they feel about that loss.
- Strategy Task Force
  - Sean: The responsibility of the Strategic Plan cannot just be the BODs responsibility.
    - Jeff: Correct, it has to be an equally yoked partnership between the BOD and Staff.
    - Sean: Perhaps a strategy officer? This is also a generative conversation for later dates.

Adjourn – 10:04 am

Next Regular Meeting: January 16, 2018



# FINANCE COMMITTEE

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## GUIDELINES ON INTERSECTION POINTS WITH EXECUTIVE COMPENSATION COMMITTEE

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The Finance Committee has a responsibility to monitor material financial impacts to the YMCA of Orange County ("The Association"). In this role, it reviews material accounts and operations within the financial statements, including controls and adherence to policies. Given that the Executive Compensation Committee also monitors and approves Executive salaries, these two committees should work together and this document is intended to provide guidelines around such interaction and the role of the Finance Committee as it relates to intersection points with the Executive Compensation Committee.

### **1. Executive Annual Compensation**

- The Executive Compensation Committee Chair will notify the Finance Committee if total compensation will be increased by 20% or more.
- Once the Executive Committee determines the compensation for the C Suite employees, if there is any possibility of it rising to the level of Intermediate Sanctions, before it is finalized, the Compensation Committee Chair will notify the Finance Committee.

### **2. Severance Agreements**

- In the case that a C Suite employee is being given a severance payment, prior to the payment, the Executive Compensation Committee Chair will notify the Finance Committee if there is any possibility of it rising to the level of Intermediate Sanctions.

### **3. Employment Contracts**

- Prior to execution of employment contracts for any C Suite employees, the Executive Compensation Committee Chair will notify the Finance Committee if there is any possibility of it rising to the level of Intermediate Sanctions.

# YMCA of Orange County

## Financial Highlights – Year to Date

December 2018

Assets	\$ 35.7M
Liabilities	\$ 9.7M
Net Assets	\$ 26.0M

	Actual	Budget	Variance
Revenue	\$ 45,861,505	\$ 40,881,897	\$ 4,979,608
Expenses	42,899,256	39,881,519	(3,017,737)
Net Outcome	\$ 2,962,249	\$ 1,000,378	\$ 1,961,871

### **Balance Sheet Summary - Statement of Financial Position report**

Assets are at \$35.7M and have increased \$2.8M this year (7.9%). Cash and Investments are at \$13.7M, this is a decrease of \$300k (-2.3%) from last year; the Investments took a big hit in 2018 with (\$713k) in losses. The Pomona Valley YMCA asset transfer of two properties was about \$4M which caused an increase in Assets and Net Assets since the properties were unencumbered, that along with the costs associated with the closing of the Murrieta branch account for the majority of the change in Assets. Liabilities are very reasonable at \$9.7M and Net Assets/Equity has increased \$1.9M (7.3%) in the last year (\$2.9M Operations, -\$169k Tipper, -\$906k Release of Restricted Funds). Effective 12/1/18, the Orange YMCA's five programs are now being reported under the YMCA of Orange County, the asset transfers will happen in 2019 with one for at least \$1M happening in January.

### **Profit & Loss Summary - Association Summary by Branch report**

Overall the year ended well with a Net Surplus of \$2.9M (6.5% of revenue vs. a budgeted 2.4%). Besides the \$4.4M Pomona Valley asset transfers, we also received \$1.4M from Dale Dykema trusts. However, there were some operational challenges that impacted the year. The Murrieta branch has not performed since inception and was closed effective 12/31 (vacated in January); the cost of closing this branch and annual operations impacted the bottom line \$1.9M. The Huntington Beach branch lost \$594k for the year.

Other Items of significance include 1) Tipper, LLC net loss unbudgeted (\$169k), 2) Bi360 software written off for (\$108k), 3) legal and consulting fees beyond the normal course of business accounts for about (\$295k), 4) a budgeting error for Camp ELK of (\$278k) related to the timing of grant income recognition and 5) Investment valuations, Realized Gains/Losses not budgeted (\$713k), 6) because we had a large surplus for the year a decision was made to incur expenditures of about (\$175k) for childcare non-capitalized renovation items, computers, security cameras, etc. and 7) in December we reversed (\$81k) in personal training/swimming sessions revenue to be recognized when services are provided rather than when sold.

Program and branches achieving largest positive net outcome includes; Childcare +\$4.4M (17.9% of their revenue), Laguna Niguel +\$246k (8.9% of their revenue) and YMCA Community Services-New Horizons +\$250k (22.1% of their revenue).

Branches experiencing the largest net operating loss includes; Murrieta (\$1.9M), Huntington Beach (\$5942k), Camp Elk (\$243k), Santa Ana (\$197k), Newport Mesa (\$186k) and Maple Hill (\$143k).

Below are selected highlights. Unless noteworthy, only branches with larger variances are listed below.

### **Santa Ana-\$81k Favorable Variance**

- Aquatics revenue is 16% better than budgeted, \$214k vs. \$184k, due to a year round swim team.
- \$65k favorable grant revenue secured by Advancement Department to support SA operations
- \$13k ahead of budget for Facility Rent revenue from large weekend water polo meets during summer.
- Pool required multiple repairs resulting in (\$11k) over budget.

#### **Huntington Beach – (\$469k) Unfavorable Variance**

- Overall revenue was (\$206k) behind budget due to lack of leadership and competition that have opened up this year. New leadership focusing on retention, sales, and cancellations to decrease the impact.
- Wages are over budget (\$33k) YTD with a \$20k improvement since November due to leadership placing a strong emphasis on managing wages.
- Rent expense was off budget, YTD (\$94k), due to an incorrect amount budgeted, corrected for 2019 budget.
- (\$37k) over budget for equipment related to Kids Zone enhancements that did not qualify for capitalization.

#### **Newport/Mesa– (\$160k) Unfavorable Variance**

- The branch experienced transition this year with the Executive Director being removed, a new Executive Director will begin on March 1<sup>st</sup>.
- Leadership lacking was a major reason why the branch struggled with wages over budget (\$52k) and annual Campaign (\$53k) behind budget.
- The membership base has stayed strong despite transitions at the branch, \$105k better than budget.
- Facility repairs caused (\$24k) over budget for roof repairs, plumbing and maintenance on equipment.

#### **Laguna Niguel– \$165k Favorable Variance**

- Strength training and fitness revenue have been adversely impacted by (\$24k) deferred revenue for unused session redemption to January 2019.
- Salary and wages have a \$79k favorable variance from managing payroll throughout the year.

#### **Childcare– (\$237k) Unfavorable Variance**

- Childcare ended with a Net Outcome of \$4M and behind budget by (\$236k). A Shortfall of (\$137k) for childcare site remodels not qualified for capitalization contributed to being behind budget.
- Launched five new sites with combined net outcome, \$121k (Esencia, Journey, Pantera, Oxford MV, Oxford LF).
- Fall enrollments were strong; this will carry over into 2019.

#### **Camp Elk– (\$432k) Unfavorable Variance**

- (\$278k) budgeting error related to a timing difference in the revenue recognition for a grant.
- YTD revenue shortfall of (\$90k) and expenses over budget.
- A new taskforce has been established to expand the Resident Camping options for Orange County service areas that will maximize our Camp ELK facility as well as provide additional options for our members.

#### **Murrieta – (1.5M) Unfavorable Variance**

- Branch operations ceased as of 12/31/18
- (\$106k) wages and benefits over budget with (\$56k) in December due to closing the branch.
- (\$90k) estimated unemployment benefits for staff laid off.
- (\$581k) rent over budget based on settlement agreement.
- (\$365k) loss on leasehold improvements.

#### **Pomona Valley– \$114k Favorable Variance**

- \$287k revenue related Youth in Government, a youth leadership and civic engagement program.
- Contracted aquatics achieved a \$45k favorable variance due to unbudgeted pool admittance fees.

#### **Association Offices, includes Board Fundraising – \$4.4M Favorable Variance**

- The favorable variance includes non-cash revenue deeded to us from Pomona Valley YMCA \$4M, Dale Dykema bequest \$1.4M, this includes another \$126k that came in December.
- Due to market fluctuations of investments, Investment valuation change (\$696k) and short/long term losses (\$17k) YTD that was not budgeted.
- (\$109k) write-off due to the determination that the Bi360 software will not handle our needs.
- Legal fees and consulting fees are (\$308k) over budget, due to the various matters during the year.

**YMCA of Orange County**  
**Statement of Financial Position-Consolidated**  
**12/31/2018**

	<u>12/31/2018</u>	<u>12/31/2017</u>
<b>ASSETS</b>		
<b><i>Current Assets</i></b>		
Cash and cash equivalents	\$3,188,491	\$2,053,392
Investments	10,483,057	11,838,504
Accounts Receivable - Net Allowance	739,151	738,632
Annual Pledges Receivable - Net Allowance	26,642	25,392
Deposits and Prepaid Rent	37,930	173,666
Prepaid Insurance	9,865	106,150
Other Prepaid Expenses	418,944	289,156
<b>Total Current Assets</b>	<b>14,904,080</b>	<b>15,224,892</b>
<b><i>Other Assets</i></b>		
Property, Plant and Equipment, Net	20,812,118	17,686,296
<b>Total Other Assets</b>	<b>20,812,118</b>	<b>17,686,296</b>
<b>Total Assets</b>	<b>\$35,716,198</b>	<b>\$32,911,188</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b><i>Current Liabilities</i></b>		
Accounts Payable	\$1,544,519	\$624,753
Liability Under Trust Agmt	5,255	0
Accrued Payroll and Employee Benefits	1,976,068	1,725,220
Program Fees Received In Advance - Other	1,514,284	1,272,028
<b>Total Current Liabilities</b>	<b>5,040,126</b>	<b>3,622,001</b>
<b><i>Long-term Liabilities</i></b>		
Self-Insurance Liability and Other Reserves	130,462	410,442
Notes Payable	4,538,703	4,759,121
<b>Total Long-Term Liabilities</b>	<b>4,669,165</b>	<b>5,169,563</b>
<b>Total Liabilities</b>	<b>9,709,291</b>	<b>8,791,564</b>
<b><i>Net Assets</i></b>		
Current Operations - YMCA	2,962,246	1,285,381
Current Operations - Tipper, LLC	(169,186)	(1,389)
Current Operations (Restricted,Capital & Endowment)	(905,778)	707,831
Unrestricted/Temporarily/Permanently Restricted	24,119,625	22,127,801
<b>Total Net Assets</b>	<b>26,006,907</b>	<b>24,119,624</b>
<b>Total Liabilities And Net Assets</b>	<b>\$35,716,198</b>	<b>\$32,911,188</b>

**YMCA of Orange County**  
**Association Summary by Branch**  
**For the Twelve Months Ending**  
**December 31, 2018**

	Year-to-Date				YTD Comparison		
	Actual	Budget	Variance	% Variance	Prior YTD	Curr YTD vs Prior YTD	% Variance
<b>Revenue By Branch</b>							
Fullerton Family	2,467,307	2,528,710	-61,403	-2.4%	2,626,631	-159,324	-6.1%
Santa Ana Family	864,027	707,083	156,944	22.2%	772,899	91,128	11.8%
Orange Family	600	0	600	0.0%	0	600	0.0%
Huntington Beach Family	1,592,679	1,767,294	(174,615)	-9.9%	1,607,452	(14,773)	-0.9%
Yorba Linda/Placentia Family	257,848	281,107	(23,259)	-8.3%	370,868	(113,020)	-30.5%
Newport Mesa Family	2,268,640	2,248,663	19,977	0.9%	2,302,589	(33,949)	-1.5%
YMCA Community Services	1,132,132	1,084,391	47,741	4.4%	1,140,464	(8,332)	-0.7%
Laguna Niguel Family	2,773,885	2,533,883	240,002	9.5%	2,561,677	212,208	8.3%
Mission Viejo Family	2,922,518	2,740,431	182,087	6.6%	3,253,567	(331,049)	-10.2%
Capistrano Beach Family	0	0	0	#DIV/0!	199,642	(199,642)	-100.0%
Rancho Mission Viejo	20,363	0	20,363	#DIV/0!	0	20,363	#DIV/0!
Childcare	24,755,442	24,218,795	536,647	2.2%	23,436,046	1,319,396	5.6%
Camp E.L.K.	552,425	906,361	(353,936)	-39.1%	719,135	(166,710)	-23.2%
San Gabriel Valley	81,844	76,513	5,331	7.0%	105,677	(23,833)	-22.6%
YMCA of Riverside County	0	0	0	#DIV/0!	47,262	(47,262)	-100.0%
Murrieta Family	283,821	951,655	(667,834)	-70.2%	733,344	(449,523)	-61.3%
Pomona Valley	627,443	154,000	473,443	307.4%	312,122	315,321	101.0%
Maple Hill Family	233,858	214,385	19,473	9.1%	106,592	127,266	119.4%
Corporate Initiatives	134,156	109,120	25,036	22.9%	16,266	117,890	724.8%
Association Office	4,892,517	359,506	4,533,011	1260.9%	2,171,506	2,721,011	125.3%
<b>Total Revenue</b>	<b>45,861,505</b>	<b>40,881,897</b>	<b>4,979,608</b>	<b>12.2%</b>	<b>42,483,739</b>	<b>3,377,766</b>	<b>8.0%</b>
<b>Expenses By Branch</b>							
Fullerton Family	2,441,971	2,531,402	89,431	3.5%	2,656,483	214,512	8.1%
Santa Ana Family	1,061,203	984,940	(76,263)	-7.7%	1,012,629	(48,574)	-4.8%
Orange Family	1,260	0	(1,260)	#DIV/0!	0	(1,260)	#DIV/0!
Huntington Beach Family	2,186,902	1,892,080	(294,822)	-15.6%	1,840,246	(346,656)	-18.8%
Yorba Linda/Placentia Family	303,925	288,298	(15,627)	-5.4%	373,037	69,112	18.5%
Newport Mesa Family	2,454,542	2,274,196	(180,346)	-7.9%	2,306,131	(148,411)	-6.4%
YMCA Community Services	882,371	868,604	(13,767)	-1.6%	851,248	(31,123)	-3.7%
Laguna Niguel Family	2,527,818	2,452,982	(74,836)	-3.1%	2,542,584	14,766	0.6%
Mission Viejo Family	3,020,045	2,871,169	(148,876)	-5.2%	3,709,807	689,762	18.6%
Capistrano Beach Family	0	0	0	#DIV/0!	178,623	178,623	100.0%
Rancho Mission Viejo	29,764	0	(29,764)	#DIV/0!	0	(29,764)	#DIV/0!
Childcare	20,317,117	19,543,791	(773,326)	-4.0%	18,959,530	(1,357,587)	-7.2%
Camp E.L.K.	795,630	718,033	(77,597)	-10.8%	748,257	(47,373)	-6.3%
San Gabriel Valley	81,887	84,011	2,124	2.5%	115,970	34,083	29.4%
YMCA of Riverside County	0	3,674	3,674	100.0%	67,712	67,712	100.0%
Murrieta Family	2,234,553	1,358,340	(876,213)	-64.5%	1,519,599	(714,954)	-47.0%
Pomona Valley	512,354	153,176	(359,178)	-234.5%	312,640	(199,714)	-63.9%
Maple Hill Family	377,282	340,859	(36,423)	-10.7%	196,751	(180,531)	-91.8%
Corporate Initiatives	120,511	100,802	(19,709)	-19.6%	108,984	(11,527)	-10.6%
Association Office	3,550,121	3,415,162	(134,959)	-4.0%	3,698,126	148,005	4.0%
<b>Total Expenses</b>	<b>42,899,256</b>	<b>39,881,519</b>	<b>(3,017,737)</b>	<b>-7.6%</b>	<b>41,198,357</b>	<b>(1,700,899)</b>	<b>-4.1%</b>



**YMCA of Orange County**  
**Association Summary by Branch**  
**For the Twelve Months Ending**  
**December 31, 2018**

	Year-to-Date				YTD Comparison		
	Actual	Budget	Variance	% Variance	Prior YTD	Curr YTD vs Prior YTD	% Variance
<b>Net Outcome by Branch</b>							
Fullerton Family	25,336	(2,692)	28,028	1041.2%	(29,852)	55,188	184.9%
Santa Ana Family	(197,176)	(277,857)	80,681	29.0%	(239,730)	42,554	17.8%
Orange Family	(660)	0	(660)	#DIV/0!	0	(660)	#DIV/0!
Huntington Beach Family	(594,223)	(124,786)	(469,437)	-376.2%	(232,794)	(361,429)	-155.3%
Yorba Linda/Placentia Family	(46,077)	(7,191)	(38,886)	-540.8%	(2,169)	(43,908)	-2024.3%
Newport Mesa Family	(185,902)	(25,533)	(160,369)	-628.1%	(3,542)	(182,360)	-5148.5%
YMCA Community Services	249,761	215,787	33,974	15.7%	289,216	(39,455)	-13.6%
Laguna Niguel Family	246,067	80,901	165,166	204.2%	19,093	226,974	1188.8%
Mission Viejo Family	(97,527)	(130,738)	33,211	25.4%	(456,240)	358,713	78.6%
Capistrano Beach Family	0	0	0	#DIV/0!	21,019	(21,019)	-100.0%
Rancho Mission Viejo	(9,401)	0	(9,401)	#DIV/0!	0	(9,401)	#DIV/0!
Childcare	4,438,325	4,675,004	(236,679)	-5.1%	4,476,516	(38,191)	-0.9%
Camp E.L.K.	(243,205)	188,328	(431,533)	-229.1%	(29,122)	(214,083)	-735.1%
San Gabriel Valley	(43)	(7,498)	7,455	99.4%	(10,293)	10,250	99.6%
YMCA of Riverside County	0	(3,674)	3,674	100.0%	(20,450)	20,450	100.0%
Murrieta Family	(1,950,732)	(406,685)	(1,544,047)	-379.7%	(786,255)	(1,164,477)	-148.1%
Pomona Valley	115,089	824	114,265	13867.1%	(518)	115,607	22318.0%
Maple Hill Family	(143,424)	(126,474)	(16,950)	-13.4%	(90,159)	(53,265)	-59.1%
Corporate Initiatives	13,645	8,318	5,327	64.0%	(92,718)	106,363	114.7%
Association Office	1,342,396	(3,055,656)	4,398,052	143.9%	(1,526,620)	2,869,016	187.9%
<b>Total Net Outcome</b>	<b>2,962,249</b>	<b>1,000,378</b>	<b>1,961,871</b>	<b>196.1%</b>	<b>1,285,382</b>	<b>1,676,867</b>	<b>130.5%</b>

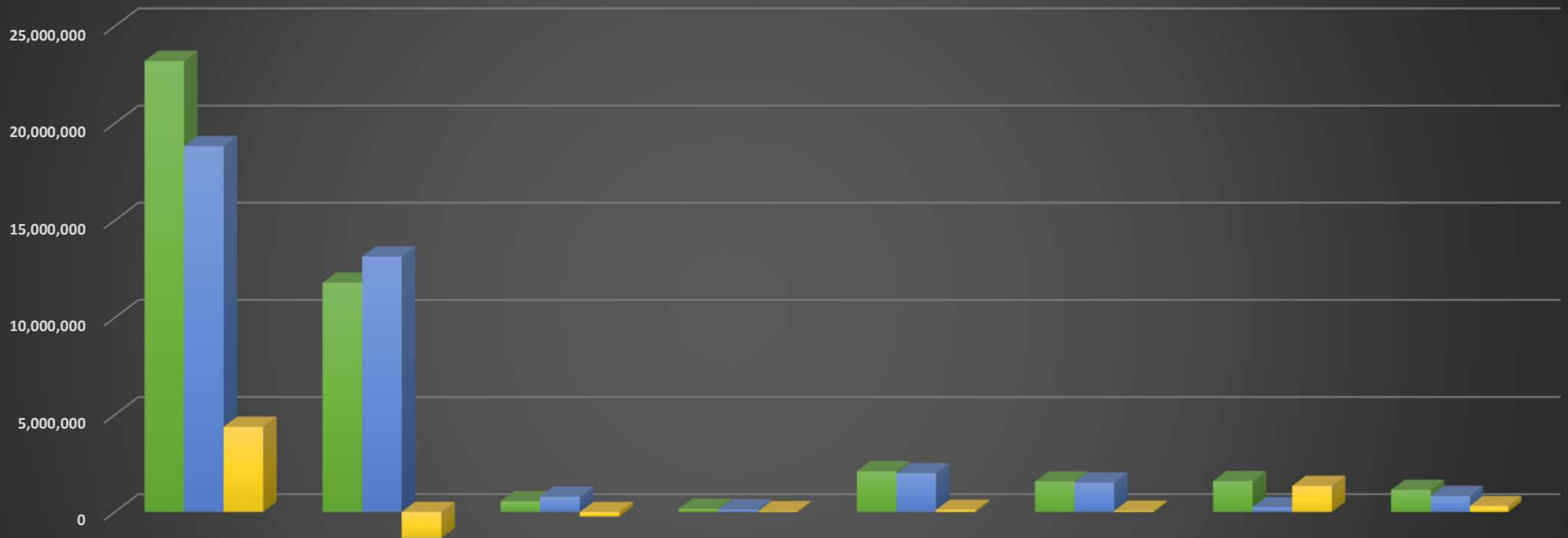
**Note:** Investment activity is not budgeted but is in the actual numbers above in the Association Office Revenue & Net Outcome rows.

	Current YTD	Prior YTD
Investment Valuation - Gain /	(696,434)	1,133,710
Short Term Gain (Loss)	(41,531)	12,683
Long Term Gain (Loss)	25,167	81,250
<b>Total</b>	<b>(712,798)</b>	<b>1,227,644</b>

**YMCA of Orange County**  
**Investment Activity**  
**For the Twelve Months Ending**  
**December 31, 2018**

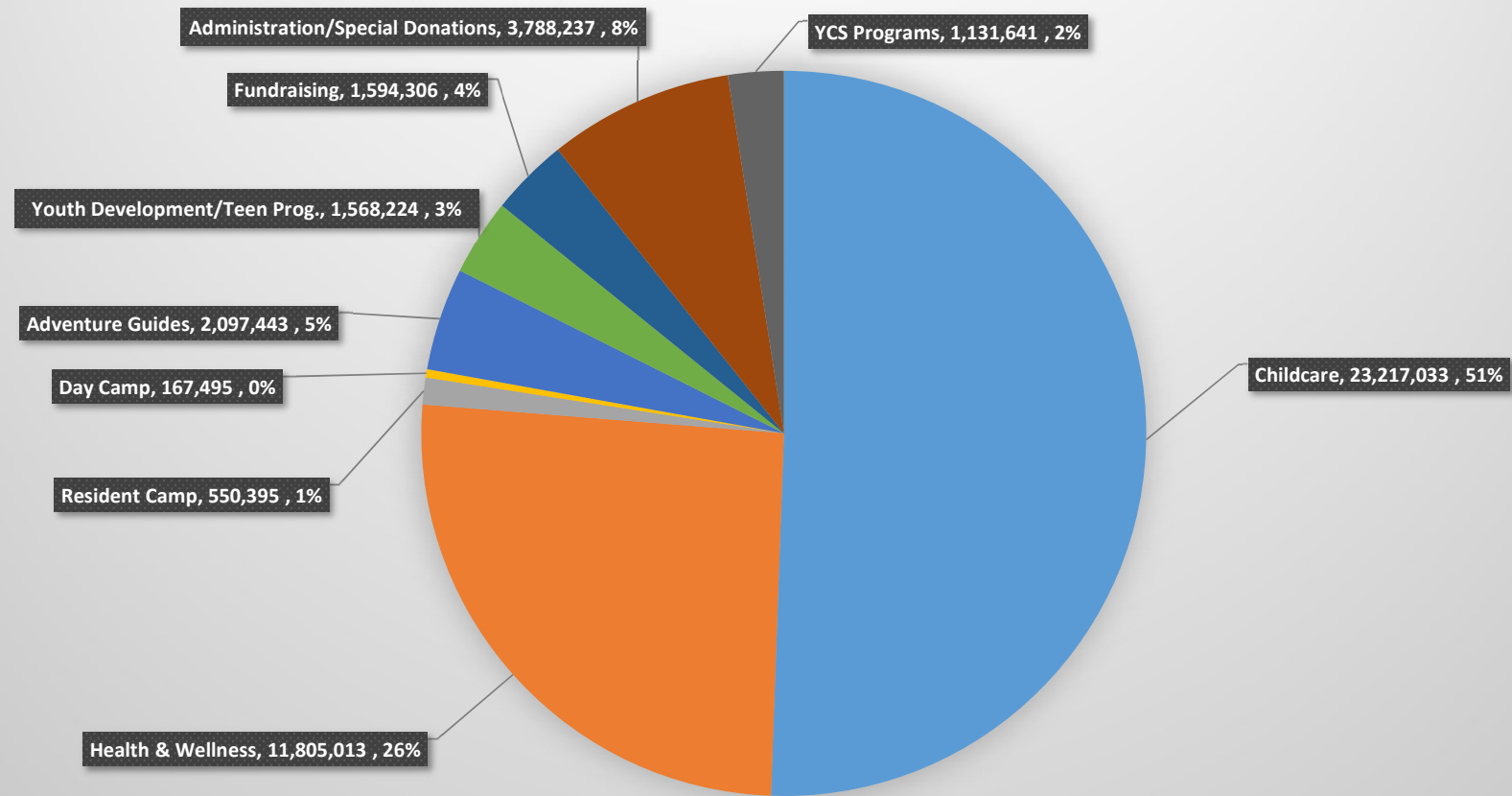
	<u>YTD Actual</u>
<b>Beginning Balance</b>	<b>\$ 11,838,504</b>
Transfers In / (Out)	(919,350)
Payments To Beneficiary	(746)
Interest	61,197
Dividends	265,442
Investment Valuation Change	(696,434)
Short Term Gain (Loss)	(41,531)
Long Term Gain (Loss)	25,167
Less: Investment Fees	<u>(49,192)</u>
<b>Net Investment Income/(Loss)</b>	<b>(435,351)</b>
 <b>Ending Balance</b>	 <b><u><u>\$ 10,483,057</u></u></b>
 <b>YTD Growth/(Decline) %</b>	 <b>-3.68%</b>

# YMCA OC Program Summary for the Twelve Months Ending December 31, 2018



	Childcare	Health & Wellness	Resident Camp	Day Camp	Adventure Guides	Youth Development/ Teen Prog.	Fund Raising	YCS Programs
Revenue By Program	23,217,033	11,805,013	550,395	167,495	2,097,443	1,568,224	1,594,306	1,131,641
Expenses By Program	18,831,583	13,150,260	785,947	128,902	1,990,205	1,510,104	252,183	824,900
Net Outcome by Program	4,385,450	(1,345,247)	(235,552)	38,593	107,238	58,120	1,342,123	306,741

**Revenue By Program  
for the Twelve Months Ending  
December 31, 2018**



Childcare  
Day Camp  
Fundraising

Health & Wellness  
Adventure Guides  
Administration

Resident Camp  
Youth Development/Teen Prog.  
YCS Programs

**Tipper, LLC**  
Profit & Loss Statement  
For the Twelve Months Ending  
December 31, 2018

	<b>YTD</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Act vs Bud Variance</b>
<b>Revenue</b>			
1210 Facility Rental	\$429,208.25	\$413,337.00	\$15,871.25
<b>Net Revenue Totals</b>	<b>429,208.25</b>	<b>413,337.00</b>	<b>15,871.25</b>
<b>Expense</b>			
2520 Maintenance/Janitorial Supl	4,986.57	3,079.00	(1,907.57)
2610 Telephone-Regular Service	4,180.78	4,320.00	139.22
2710 Postage	63.00	107.00	44.00
2845 Facility Maintenance	107,909.49	65,681.00	(42,228.49)
3012 Promo & Advertising	1,581.09	2,000.00	418.91
Program Services Sub-Total	118,720.93	75,187.00	(43,533.93)
2410 Legal Fees	16,028.00	2,717.00	(13,311.00)
2415 Audit Fees	9,600.00	0.00	(9,600.00)
2450 Consulting Fees	7,153.22	1,704.00	(5,449.22)
2480 DP Service/Maint Conctrct	722.62	600.00	(122.62)
2820 Bldg Licenses & Permits	79.50	0.00	(79.50)
2831 Electricity	48,052.71	54,448.00	6,395.29
2832 Gas	3,500.49	5,646.00	2,145.51
2833 Water and Sewer	6,248.83	4,243.00	(2,005.83)
2834 Refuse Collection	2,735.07	2,676.00	(59.07)
2843 Landscape Maint	16,793.94	15,823.00	(970.94)
2848 Exterminator Service	570.00	550.00	(20.00)
2850 Real And Personal Taxes	27,849.64	56,750.00	28,900.36
2860 Property Management	13,883.93	14,535.00	651.07
2880 Property/Liability Insurance	6,433.00	6,433.00	0.00
3620 Bank Fees	45.00	45.00	0.00
Supporting Services Sub-Total	159,695.95	166,170.00	6,474.05
<b>Total Operating Expenses</b>	<b>278,416.88</b>	<b>241,357.00</b>	<b>(37,059.88)</b>
<b>EBITDA</b>	<b>\$150,791.37</b>	<b>\$171,980.00</b>	<b>(\$21,188.63)</b>
2890 Depreciation Expense	(205,437.48)	(204,814.00)	(623.48)
5215 Interest Expense-External	(112,939.74)	(123,166.00)	10,226.26
5610 Income Taxes Fed & State	(1,600.00)	(1,600.00)	0.00
4810 Association Services	0.00	(9,600.00)	9,600.00
<b>Total Non-Operating Expenses</b>	<b>(319,977.22)</b>	<b>(339,180.00)</b>	<b>(19,202.78)</b>
<b>Net Income/(Loss)</b>	<b>(\$169,185.85)</b>	<b>(\$167,200.00)</b>	<b>(\$1,985.85)</b>