



FOR YOUTH DEVELOPMENT
FOR HEALTHY LIVING
FOR SOCIAL RESPONSIBILITY

Finance Committee Meeting MINUTES

March 20, 2019

FINANCE COMMITTEE MEETING AGENDA
March 20 @ 11:30am
YMCA – Tustin Office – Front Conference Room
Conference Call Jay Scott for HR/Legal
712.775.7100, access code 187065#, press 1

Present:

Ryan Fessler, Sean Peasley, Juliette Meunier, Dolores Daly, Joyce Kirchhofer, Crystal Immerman

VIA Conference Call:

Brian Constable, Jay Scott (11:50am – 12:48pm), Minh Hoang 11:30am-1:00pm

Meeting called to order at 11:37am

- Intersection Points w/ HR Legal Committee - Joyce Kirchhofer/Juliette Meunier
 - Jay Scott and Christine gave a brief overview of the intersection points and reiterated to everyone that this document will always be a “work in progress” and is not set in stone.
 - Juliette recommends to add a sub bullet under #1 as follows:
 - If a lawsuit is filed against the association....., the Finance Committee does not need to be notified.
 - (SUB BULLET) – The Finance Committee will be notified if a pattern of similar cases arise during a short duration of time.
 - Committee agrees to change all dollar amount thresholds in the document to \$150,000 except for #7 Significant HR/Payroll Costs, 2nd bullet dollar amount will remain at \$250,000.
 - Changes to 1. 2nd bullet point, add “(s)” to event and correct spelling for notify.
 - Changes to 3. Significant Potential.
 - Add “and legal counsel” after will work with HR....
 - Add to the first bullet point “...evaluate and quantify potential penalties and evaluate the impact of new laws or changes to the business.”
 - Add same notification bullet as identified above.
 - Changes to 4. Insurance Considerations.
 - Spell out EPLI.
 - HR/Legal to give Finance Committee a quick 30 second update once or twice per year regarding all potential areas of concern.
 - Christine to provide information on equal pay and wage and hour penalties.
- Tax Returns
 - Juliette: What other tax returns besides the 990 does the Y have and why aren’t all of the returns being reviewed.
 - Tax returns = 5500, 1094c, 1095c, Business Property Tax Returns.
 - Sean: The BOD is asked to approve the 990 but we are not experts. What level of review we be doing as BOD members?
 - Joyce: The audit committee reviews all in detail and the board needs to rely on that.
 - FC would like the audit committee to discuss the expectations of the board and give guidance.
- Security
 - Sean asked if we have evaluated the penalty amounts.
 - Joyce noted that our attorney looked into it and nonprofits are not required to conform to the CA Privacy Act that goes into effect in 2020 but we will require our vendors to be in compliance.
 - Sean and Joyce will get together offline to discuss.

- Chart of Work
 - Move existing meetings w/ intersection points.
- Review and Approve Minutes – Juliette Meunier
 - Minutes of January Finance Committee Meeting.
 - Sean motioned to approve, Juliette seconds the motion.
 - All in favor, no objections.
- Orange Y Budget – Joyce Kirchhofer
 - Overview given by Joyce.
 - Orange Y is in process of dissolving and YOC has acquired the service areas.
 - As of 12/1/2018 their programs are on the YOC books.
 - This budget represents the 5 programs coming from the Orange Y.
 - This is an addendum to our regular budget.
 - This is January through December; integrated into our YOC overall budget.
 - \$87,000 is going toward developing new programs; lead by Jane Avila who was the manager of the Orange Y.
 - Dolores: The goal is to dissolve by June 30th.
 - Questions:
 - Brian: Are we responsible for TI's or anything else when we move out?
 - Dolores: No, we gave the landlord a 30 day notice so we will not be responsible for anything. We just need to take all “personal” belongings out of the building and remove any non permanent fixtures from the walls.
 - Juliette: Will the Orange Financials need to be audited by our auditors?
 - Joyce: No, we have their QuickBooks and used that as a basis. Orange Y does not meet requirements for auditors.
 - Minh: How many employees were there and did we have to let anyone go?
 - Dolores: Orange Y had about 30 employees and we are not bringing over 3 of them. This all happened on the Orange Y side so there is no liability for us in this aspect.
 - Vote to approve budget
 - Ryan motioned to approve the budget as presented.
 - Sean seconds the motion
 - All in favor, no objections
 - Joyce – thank you. This will be taken to the BOD
- Huntington Beach Branch - Joyce Kirchhofer/Dolores Daly
 - Joyce gave a brief recap of the evaluation (details in the packet)
 - We have put in all efforts to make this branch profitable. We hired a new director last year and she has made some strides but it's just not enough.
 - If we cannot get the landlord to significantly reduce the rent we will not be renewing the lease.
 - Ryan: Why wouldn't we just close it now?
 - Joyce: We will bring additional scenarios to you next month
- Financials – Joyce Kirchhofer
 - YMCA OC
 - Joyce: We've made a few changes on how the financial are reported to you.
 - When we get into the end of 2019 the Orange Y funds transferred will be reported for audit showing “with donor” restrictions

- Adventure guides revenue from 2018 clean up is skewing the year over year revenue comparisons.
- Juliette: What is Rancho Mission Viejo?
 - Dolores: It's a new master planned community and we are providing the services for the city parks and recreation. It's a service area with community based programs.
- Juliette: Thoughts on reducing the narrative?
 - Sean, Ryan and Brian agree with the reduction done
 - Brian asked: How often do we get a full narrative?
 - Joyce: The narrative is one page only. The Financial Committee is high-level and we will do a deep dive 2x per year.

Adjourn 1:15pm



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Finance Committee Meeting

March 20, 2019

FINANCE COMMITTEE MEETING AGENDA

March 20 @ 11:30am

YMCA – Tustin Office – Front Conference Room

Conference Call Jay Scott for HR/Legal

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|---|---|
| 1. Intersection Points w/ HR Legal Committee | Joyce Kirchhofer
Juliette Meunier |
| 2. Review/Approve
- Minutes of January Finance Committee Meeting | Juliette Meunier |
| 3. Orange Y Budget | Joyce Kirchhofer |
| 4. Huntington Beach Branch | Joyce Kirchhofer
Dolores Daly |
| 5. Financials
- YMCA | Alicia Chacon-Bidwell
Joyce Kirchhofer |



FINANCE COMMITTEE

GUIDELINES ON INTERSECTION POINTS WITH **HR/LEGAL**

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 HR/Legal committee also monitors risk and compliance through controls, 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 HR/Legal Committee.

1. Litigation/Lawsuits.

- If a lawsuit is filed against the Association, the Association will notify the HR/Legal Committee. If the anticipated settlement/judgement is under \$150,000, the Finance Committee does not need to be informed, unless there becomes a pattern of similar cases in a short duration of time
- The Association will inform Finance Committee prior to informing the Board of Directors of event which has a potential settlement/judgement of over \$150,000, and will notify the Finance Committee by providing a brief report that includes proposed remediation actions to mitigate future risk going forward.

2. Audits/Assessments from Governmental Agencies

- If the Association is informed of an audit or assessment from an HR area (i.e., IRS, DOL, EEOC, etc.), the Association will inform the HR/Legal Committee and Finance Committee of such audit
- The Association will convey its thoughts on the risk of penalties/taxes to be assessed, as well as the steps to take to resolve the audit quickly and minimize penalties/taxes.

3. Significant Potential HR/Legal Penalties

- The HR/Legal Committee will work with the Association's HR function to evaluate and quantify potential penalties
- If such potential dollar amounts are at or above \$100,000, the HR/Legal Committee will inform the Finance Committee and will provide an action plan.

4. Insurance considerations

- Given the overlap in interests relating to insurance coverages, the Finance Committee will include the HR/Legal Committee chair in the insurance broker discussions each year, especially as it relates to EPLI insurance

5. Mitigating Risk within HR/Payroll Functions

- The HR/Legal Committee will work with the Association's HR and Payroll functions to ensure that regular reviews are performed of the risks within the HR/Payroll functions.
- Any significant findings or a pattern of findings would be reported to the Finance Committee, by providing a brief report that includes proposed remediation actions to mitigate future risk going forward.

6. Program Quality Assurance Reviews

- The Association's Quality Assurance function will report non-financial audit findings to HR/Legal Committee at least annually
Any significant findings would be reported to the Finance Committee, by providing a brief report that includes proposed remediation actions to mitigate future risk going forward.

7. Significant HR/Payroll Costs

- If there is a significant new spend anticipated for certain HR activities (i.e., IT, Compliance, Compensation Adjustments, Mitigating Risk of Unionization), the Association will make an effort to include anticipated spend within the budget process and discuss with Finance Committee
- If, however, unanticipated new spend items arise that are outside of the budget process, the Association will inform the Finance Committee if the anticipated spend is greater than \$250,000 and will submit a report with the estimated return on investment
- The Finance Committee will discuss and approve, decline or modify requested spend item before submitting to the Board of Directors.



FOR YOUTH DEVELOPMENT
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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

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.

Meeting adjourned at 1:08pm

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

YMCA of Orange County - Orange Service Area Programs

2019 Proposed Budget

Net Outcome By Major Account Groups

DESCRIPTION	2019 BUDGET	
	AMOUNT	% of REV
0100 Contributions	87,376	19%
0900 Govt Contracts/Grants	361,800	79%
1400 Child/Senior Day Care	7,305	2%
REVENUE TOTAL	456,481	100%
2100 Salary Expense	284,325	62%
2200 Employee Benefits	11,533	3%
2300 Payroll Taxes	36,067	8%
2500 Supplies	1,863	0%
2600 Telephone	7,751	2%
2700 Postage	17	0%
2800 Occupancy	17,963	4%
2900 Equipment	1,293	0%
3000 Public Relations/Promotio	3,485	1%
3200 Travel Expense	1,042	0%
3300 Meetings/Training/Confer.	4,018	1%
3400 Program Expense	9,962	2%
3500 Program Vehicle Expense	790	0%
3600 Administrative Expense	412	0%
3700 Fair Share	1,177	0%
4700 Inter-Branch Transfers	0	0%
5000 Fixed Asset Purchases	2,092	0%
EXPENSE TOTAL	383,790	84%
OPERATING NET	72,691	16%
4800 Core Branch Services	72,691	16%
NET OUTCOME	0	0%

Huntington Beach Evaluation Executive Summary

The Huntington Beach Family YMCA (HB) opened in March 2013. Support and operational expertise has been provided to the branch but it is still unable to be profitable. Since opening, the branch has lost money. The 2013-2016 years produced a \$400k loss, for 2017-2018 the total loss was \$856k with an additional \$560k loss expected in 2019 which is a slight improvement from 2018.

A leased store front model for the YMCA does not work; the Y's design becomes too much like the bargain gyms, there is no space for some of the typical Y program offerings (no pool, no basketball court, etc.) and having the large rent expense dramatically increases the costs. We added space in 2018, with a shorter term lease hoping the enhancements to kids zone and other areas would bring in more members but we have not seen enough of a return on the investment.

YMCA's in Orange County average about 2,900 units per facility. HB's current number of units is 1,909 which is only 65.8% of the average units needed to be viable. As competition increased in the area the units have decreased so the revenue is decreasing while the expenses are increasing. In the last few years, there have been 4 new bargain gyms that have opened up in about a 3 mile radius.

The current lease expires in March 2020 (1 year). It does not make sense to work on a lease termination settlement or sublease the space since we only have 1 year left in the lease. The Executive Leadership team has had an initial conversation with our attorney to see if we can get the landlord to provide a drastic reduction in rent. Our Operations Director is looking to see what else might be able to be done to improve things but without a rent reduction none of it will matter.

Many changes have been made to manage costs and they have come down but it is hard when just the annual rent/cam charges are about \$560k per year. The wages as a % of revenue are not much more than the other branches. Other expenses items are nominal compared to these two items.

A \$500k-\$600k annual loss is not a good use of the Y's resources so unless there is a rent reduction, the Executive Leadership Team would recommend closing the facility at the end of the lease term in March 2020.

YMCA of Orange County
Financial Highlights – Year to Date
February 2019

Assets	\$ 36.9M
Liabilities	\$ 9.7M
Net Assets	\$ 27.2M

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Operating Revenue	\$ 7,417,915	\$ 7,450,508	\$ (32,593)
Operating Expenses	6,220,348	6,603,513	283,165
Operating Net	1,197,567	946,995	250,572
Scholarships Awarded	(153,393)	(165,354)	11,961
Investment Income - Net of Fees	644,994	23,704	621,290
Depreciation	(239,577)	(243,598)	4,021
Investment in Subsidiary-Tipper	(36,999)	(42,134)	5,135
Interest Expense	(7,179)	(13,662)	6,483
Gain/(Loss) Sale of Assets	(9,011)	-	(9,011)
CARES/PDF - YTD (Unspent) Budget	-	(31,000)	31,000
Net Outcome	<u>\$ 1,396,402</u>	<u>\$ 474,951</u>	<u>\$ 921,451</u>

Balance Sheet Summary - Statement of Financial Position report

Assets increased \$1M in February (+3%), primarily due to an increase in Cash and Investments of \$1.2M (+9%). The Investments alone have increased \$645k primarily from the mark to market valuation. The first asset transfer from the YMCA of Orange occurred transferring \$1.25M in cash, this is the bulk of the anticipated asset transfer. These funds are restricted to use in the service area for the YMCA of Orange (Orange, Anaheim Hills and Villa Park). Due to the restriction, internally we will show any unused portion in the liability section of the Balance Sheet (Program Fees Received In Advance-Other), at year end, for audit purposes, we will follow the "With Donor Restrictions" revenue recognition handling and subsequent release of restrictions as it is used. In January additional large cash outlays were incurred due to the final payment on the Murrieta lease termination settlement payment of \$332k, delayed monthly credit card payment of \$340k and other miscellaneous payables from December paid in January. These items also affected the Prepaid Rent and Accounts Payable. Net Assets has increased \$1M (+4%) in February.

Profit & Loss Summary

Year to date has produced an Operating Net of \$1.2M (16% vs 13% budgeted) and a Net Outcome Surplus of \$1.4M (19% vs. 6% budgeted). While \$645k of the \$921k favorable variance is due to the net investment income, all other identified variances were each less than 1% of revenue. Overall we are ahead of budgeted Operating Net and Net Outcome, but keep in mind \$140k (10% of net outcome) will be spent later in the year. Revenue, expenses and operating net are relatively flat over prior year.

Negative Impacts in Operations: 1) The city's construction around the Laguna Niguel site has hindered the ability to gain and retain members. A plan is in place to minimize impact and management is monitoring the plan on a monthly basis. Branch revenue is down 3.4% from budget and down 14.7% from prior year. The branch missed Operating Net by 5%, but were able to hit their net outcome target. Even with the construction impact, Laguna Niguel is the branch with the highest Operating Net to date at \$201k.

Positive Impacts in Operations: 1) The positive performance is consistent throughout the association with 11 out of the 14 branches and program areas exceeding the budgeted Operating Net outcome. Branches not hitting the budget are Huntington Beach, Laguna Niguel and Maple Hill and management is working with branch leadership to correct, 2) A switch at the beginning of the year from Silver Sneakers to Renew Active and AARP for 3rd party memberships for seniors is resulting in higher revenue than budgeted and over prior year and 3) a big improvement was seen in wages, February was under budget \$42k.

YMCA of Orange County
Statement of Financial Position-Consolidated
2/28/2019

	<u>2/28/2019</u>	<u>12/31/2018</u>
ASSETS		
<i>Current Assets</i>		
Cash and cash equivalents	3,779,251	3,197,153
Investments	11,128,148	10,483,166
Accounts Receivable - Net Allowance	825,556	787,924
Annual Pledges Receivable - Net Allowance	63,945	26,642
Deposits and Prepaid Rent	21,430	37,930
 Prepaid Insurance	 182,011	 9,865
Other Prepaid Expenses	221,092	439,829
Total Current Assets	<u>16,221,433</u>	<u>14,982,509</u>
<i>Other Assets</i>		
Property, Plant and Equipment, Net	20,651,356	20,852,645
Total Other Assets	<u>20,651,356</u>	<u>20,852,645</u>
 Total Assets	 <u><u>36,872,789</u></u>	 <u><u>35,835,154</u></u>
LIABILITIES AND NET ASSETS		
<i>Current Liabilities</i>		
Accounts Payable	524,793	1,586,122
Liability Under Trust Agmt	5,255	5,255
Accrued Payroll and Employee Benefits	1,961,678	2,139,582
Program Fees Received In Advance - Other	2,553,960	1,228,300
Total Current Liabilities	<u>5,045,686</u>	<u>4,959,259</u>
<i>Long-term Liabilities</i>		
Self-Insurance Liability and Other Reserves	141,161	175,000
Notes Payable	4,490,421	4,536,801
Total Long-Term Liabilities	<u>4,631,582</u>	<u>4,711,801</u>
Total Liabilities	<u>9,677,268</u>	<u>9,671,060</u>
<i>Net Assets</i>		
Current Operations - YMCA	1,396,401	2,823,541
Current Operations - Tipper, LLC	(36,999)	(157,045)
Current Operations (Restricted, Capital & Endowment)	(327,974)	(622,027)
Unrestricted/Temporarily/Permanently Restricted	26,164,093	24,119,625
Total Net Assets	<u>27,195,521</u>	<u>26,164,094</u>
 Total Liabilities And Net Assets	 <u><u>36,872,789</u></u>	 <u><u>35,835,154</u></u>

YMCA of Orange County
Statement of Activities By Branch Operating Net
For the Two Months Ending
2/28/2019

	Current Year YTD				Prior Year YTD Comparison		
	Actual	Budget	Variance	% Variance	Prior YTD	Curr YTD vs Prior YTD	% Variance
Operating Revenue By Branch							
Fullerton Family	482,147	473,120	9,027	1.9%	459,979	22,168	4.8%
Santa Ana Family	129,720	121,044	8,676	7.2%	106,504	23,216	21.8%
Orange Family	17,486	16,191	1,295	8.0%	0	17,486	#DIV/0!
Huntington Beach Family	244,383	254,482	(10,099)	-4.0%	312,314	(67,931)	-21.8%
Yorba Linda/Placentia Family	51,663	51,545	118	0.2%	100,549	(48,886)	-48.6%
Newport Mesa Family	468,646	533,335	(64,689)	-12.1%	438,005	30,641	7.0%
YCS New Horizons	174,537	164,888	9,649	5.9%	166,612	7,925	4.8%
Laguna Niguel Family	549,363	568,685	(19,322)	-3.4%	644,104	(94,741)	-14.7%
Mission Viejo Family	493,712	489,725	3,987	0.8%	608,978	(115,266)	-18.9%
Rancho Mission Viejo	5,570	11,780	(6,210)	-52.7%	0	5,570	#DIV/0!
Childcare	4,488,642	4,533,398	(44,756)	-1.0%	4,038,477	450,165	11.1%
Camp E.L.K.	37,208	42,368	(5,160)	-12.2%	22,005	15,203	69.1%
San Gabriel Valley	2,604	1,754	850	48.5%	0	2,604	#DIV/0!
YMCA of Riverside County	0	0	0	#DIV/0!	29	(29)	-100.0%
Murrieta Family	(514)	0	(514)	#DIV/0!	124,145	(124,659)	-100.4%
Pomona Valley	156,991	104,120	52,871	50.8%	150,960	6,031	4.0%
Maple Hill Family	16,464	27,161	(10,697)	-39.4%	19,844	(3,380)	-17.0%
Corporate Initiatives	142	0	142	#DIV/0!	23,375	(23,233)	-99.4%
Association Office	13,774	1,600	12,174	760.9%	0	13,774	#DIV/0!
Board Fundraising	85,377	55,312	30,065	54.4%	121,412	(36,035)	-29.7%
Total Operating Revenue	7,417,915	7,450,508	(32,593)	-0.4%	7,337,292	80,623	1.1%
Operating Net by Branch							
Fullerton Family	187,834	165,937	21,897	13.2%	173,016	14,818	8.6%
Santa Ana Family	46,297	39,381	6,916	17.6%	21,148	25,149	118.9%
Orange Family	5,256	2,533	2,723	107.5%	0	5,256	#DIV/0!
Huntington Beach Family	(27,263)	(26,884)	(379)	-1.4%	7,669	(34,932)	-455.5%
Yorba Linda/Placentia Family	26,773	17,602	9,171	52.1%	44,390	(17,617)	-39.7%
Newport Mesa Family	114,246	104,472	9,774	9.4%	139,982	(25,736)	-18.4%
YCS New Horizons	69,718	60,077	9,641	16.0%	66,343	3,375	5.1%
Laguna Niguel Family	201,420	212,167	(10,747)	-5.1%	312,361	(110,941)	-35.5%
Mission Viejo Family	151,324	111,336	39,988	35.9%	202,196	(50,872)	-25.2%
Rancho Mission Viejo	(1,115)	(1,367)	252	18.4%	0	(1,115)	#DIV/0!
Childcare	1,575,029	1,549,644	25,385	1.6%	1,464,468	110,561	7.5%
Camp E.L.K.	(20,644)	(37,944)	17,300	45.6%	(50,276)	29,632	58.9%
YMCA of Riverside County	(49)	(732)	683	0.0%	(2,664)	2,615	0.0%
San Gabriel Valley	0	0	0	#DIV/0!	29	(29)	-100.0%
Murrieta Family	(32,566)	0	(32,566)	#DIV/0!	(47,918)	15,352	32.0%
Pomona Valley	6,510	(46,311)	52,821	114.1%	(11,887)	18,397	154.8%
Maple Hill Family	(26,977)	(21,846)	(5,131)	-23.5%	(21,523)	(5,454)	-25.3%
Corporate Initiatives	(34,671)	(30,947)	(3,724)	-12.0%	9,375	(44,046)	-469.8%
Association Office	(1,107,915)	(1,175,635)	67,720	5.8%	(1,197,433)	89,518	7.5%
Board Fundraising	64,360	25,512	38,848	152.3%	120,178	(55,818)	-46.4%
Total Operating Net	1,197,567	946,995	250,572	26.5%	1,229,454	(31,887)	-2.6%

YMCA of Orange County

Statement of Activities By Branch Operating Net
For the Two Months Ending
2/28/2019

	Current Year YTD				Prior Year YTD Comparison		
	Actual	Budget	Variance	% Variance	Prior YTD	Curr YTD vs Prior YTD	% Variance
Scholarships Awarded	(153,393)	(165,354)	11,961	7.2%	(162,572)	9,179	5.6%
Cares/PDS Funding - Source	(17,765)	(35,670)	17,905	50.2%	(17,885)	120	0.7%
Cares/PDS Funding - Allocated/Used	17,765	4,670	13,095	280.4%	17,885	(120)	-0.7%
Gain/(Loss) Sale of Assets	(9,011)	0	(9,011)	#DIV/0!	1,051	(10,062)	-957.4%
Interest Expense	(7,179)	(13,662)	6,483	47.5%	(14,180)	7,001	49.4%
Depreciation Expense	(239,577)	(243,598)	4,021	1.7%	(264,830)	25,253	9.5%
Gain/(Loss) In Subsidiary	(36,999)	(42,134)	5,135	12.2%	(47,082)	10,083	21.4%
Investment Income/(Loss) - Net of Fees	(53,898)	23,704	(77,602)	-327.4%	(19,512)	(34,386)	-176.2%
Investment Valuation	698,892	0	698,892	#DIV/0!	19,761	679,131	3436.7%
Association Services	0	0	0	#DIV/0!	1,600	(1,600)	-100.0%
Total Net Outcome	1,396,402	474,951	921,451	194.0%	743,690	652,712	87.8%

Orange YMCA asset transfer - Restricted Balance

(Unused portion not reflected in the amounts above) 1,216,365

Note: The following investment activity is not budgeted but is in the actual numbers above.

	Current YTD	Prior Year YTD
Investment Valuation - Gain / (Loss)	698,892	19,761
Short Term Gain (Loss)	(50,595)	(11,821)
Long Term Gain (Loss)	(39,408)	(24,669)
Total	608,889	(16,728)