



FOR YOUTH DEVELOPMENT  
FOR HEALTHY LIVING  
FOR SOCIAL RESPONSIBILITY

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## **Finance Committee**

**January 22, 2021**

**FINANCE COMMITTEE MEETING**  
**AGENDA**  
**January 22, 2021**

ZOOM: <https://us02web.zoom.us/j/83643985565?pwd=Z2J4bEhGRG1TQINGWUQzOGdMc2hSQT09>

Call to Order:

1. Financials

Dolores Daly

- YOC December 2020
- Tipper, LLC December 2020

Adjourn



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## **Finance Committee MINUTES**

**December 18, 2020**

**FINANCE COMMITTEE MEETING  
MINUTES  
December 18, 2020**

PRESENT: Sean Peasley, Brian Constable, Juliette Meunier, Minh Hoang, Ryan Fessler, Dolores Daly, Jeff McBride, Kenny Timmering

Call to Order – Sean Peasley

1. Minutes – November 20, 2020

- Sean asked if everyone had a chance to review the minutes from November 20, 2020
  - Minh – Budgeted Salaries should say 2021 (not 2020)
    - This has been updated in the minutes
  - Minh motioned to approve the minutes
  - Juliette seconded the motion
  - APPROVED, no nays or abstentions

2. YMCA OC

**Revenue performance to Budget**

MTD Revenue was \$2.7M which was \$(682k)/(20.2%) below Budget and \$(664k)/(19.8%) below PY.

YTD Revenue was \$22.4M which was \$(19.1M)/(46.2%) below Budget and \$(18.2M)/(44.9%) below PY.

Revenue performance to Budget is entirely due to the Pandemic. Revenue jumped MOM mostly due to \$800k County Cares Act relief received in November. Management is holding to the view that top-line performance will continue to improve, potentially at a slightly lower pace with concerns over increased CV-19 cases and hospitalizations. CYD enrollments have trended down due to the recent restrictions put in place. Branch check-ins and net units have increased overall due to competitors temporarily closing while the Y continues to operate.

**Revenue performance to Projection:**

Key drivers to November's Revenue performance to Projection were:

Membership revenue was 13.4% lower than projected revenue. Family memberships continue to be the highest cancellations we receive.

CYD revenue was 5.8% higher than expected. As we anticipated enrollments began to stall in November and December due to the holidays. We anticipate enrollments to begin to increase again in January.

Overall revenue was 59.6% higher than projected due to \$805,350 CARES funding received through the County for child care efforts during the pandemic. The funding covers expense incurred from April-November.

**Wages and Benefits**

Wages and Benefits are running approximately 72% of total Revenue against a 61% Budget; mostly due to ratio and sanitization guidelines imposed on the business. Labor has been reduced by 40%-35% against budgeted levels despite the constraints.

**Wages and Benefits to Projection:**

Wages and benefits were 2.9% lower than projected. This is a big accomplishment due to the fact that this includes staff using COVID-19 sick time that was mandated by the state to provide to all employees, but was not included in projections because it came out after projections were completed.

**Flex Expenses**

Flex expenses are running approximately 12% of total Revenue against a 14% Budget. Flex expenses have been reduced by 55% of Budget. Flex expenses are running below Prior Year as part of the company's overall cost-containment strategy in order to preserve Working Capital and balance out the business.

**Fixed Expenses**

Fixed expenses are running approximately 20% of total Revenue against a 15% Budget. Fixed expenses do not fully index with volume and revenue. However, Fixed expenses have been reduced across the board by approximately 28% of Budget.

**Flex and Fixed Expenses to Projection:**

Flex expenses were 37% higher than projected due to higher revenue in certain programs that were offset by correlating expenses, an increase in bad debt write off and unanticipated facility maintenance issues. Fixed expenses were 1.5% lower than projected.

**Operating Net to Budget:**

MTD Operating Net was \$784k which was \$639k/442.5% above Budget and \$497k/173.7% above PY.

YTD Operating Net was \$(998k) which was \$(4.9M)/(125.7%) below Budget and \$(4.7M)/(126.8%) below PY.

Operating Net exceeded Budget for the month mostly due to an \$800k grant received by the county. Otherwise, Operating Net performance to Budget is entirely due to the Pandemic. With the new operating guidelines put forth by the state, all Branches are operating outdoors as needed. Childcare enrollments have declined as a result of the new restrictions. Management continues to believe that restrictions will ease up in the short-term and will likely be lifted. The company continues to adhere to its cost containment strategy in an effort to preserve Working Capital and maintain a strong Balance Sheet.

**Operating Net to Projection:**

Operating net for October was \$784k which was 376% better than projected due to the CARES funding received in November. CYD North and South, Mission Viejo and Newport Beach experienced positive operating net for the month and are performing very well under the current conditions. Fullerton, Laguna Niguel and Huntington Beach performed slightly below projections. The closure of Santa Ana and Maple Hill have helped significantly in the management of expenses.

Association Office performance to Budget:

MTD Association Office expense was \$(338k) which was \$396k/54.0% below Budget and \$342k/50.4% below PY.

YTD Association Office expense was \$(3.6M) which was \$2.9M/44.3% below Budget and \$2.8M/44.2% below PY.

Net Corporate expenses are running 12.5% of total Revenue against a 21.7% Budget. Corporate expenses have been reduced by \$396k and \$2.8M of Budget on a MTD and YTD basis respectively.

### **3. CASH FLOW**

Jess Meyers, Chair of Audit Committee joined the group.

Kenny Timmering gave a high-level overview of current cash flow. These documents are available to view upon request.

- YOC is burning cash at \$1M/month in operations for approximately the next 60 days but with the expected significant non-operating cash inflows (Santa Ana) we should not have to borrow.
- The \$1M burn rate is higher than previous months due to the new “stay at home” orders

Adjourn

**Report to Finance Committee  
Management Summary  
December 31, 2020**

Year End 12/31/2019	YTD Change		1 Year Ago 12/31/2019	Prior Mo. 11/30/2020	Current Mo. 12/31/2020
ASSETS					
18,746,184	(2,858,441)	Total Current Assets	18,746,184	16,019,745	15,887,743
19,827,897	(1,358,832)	Total Other Assets	19,827,897	18,595,753	18,469,065
<u>\$38,574,081</u>	<u>(\$4,217,273)</u>	<u>Total Assets</u>	<u>\$38,574,081</u>	<u>\$34,615,498</u>	<u>\$34,356,808</u>
LIABILITIES AND NET ASSETS					
3,348,760	1,114,670	Total Current Liabilities	3,348,760	4,846,877	4,463,430
4,411,987	598,483	Total Long-Term Liabilities	4,411,987	4,912,823	5,010,470
7,760,747	1,713,153	Total Liabilities	7,760,747	9,759,700	9,473,900
30,813,334	(5,930,426)	Total Net Assets	30,813,334	24,855,798	24,882,908
<u>\$38,574,081</u>	<u>(\$4,217,273)</u>	<u>Total Liabilities And Net Assets</u>	<u>\$38,574,081</u>	<u>\$34,615,498</u>	<u>\$34,356,808</u>
Cash & Investments Footnote:					
4,650,969	(3,351,366)	Available Operating Cash	4,650,969	1,962,115	1,299,603
12,250,809	(492,673)	Investments	12,250,809	11,422,713	11,758,136
187,100	1,383,637	Restricted/Unavailable Cash	187,100	1,571,021	1,570,737

**Balance Sheet Summary – All Funds:**

YTD total net assets decreased \$(4.2M)/ (10.9%).

YTD total liabilities increased \$1.7 M/ 22.7%

- \$860K/94.06% increase in program fees received in advance and will remain until program and services resume
- \$200K/200% increase in SIR reserve in preparation for future arbitration cases
- \$398k/9.24% increase due to a borrowing on the Fidelity Margin account

**Performance to Budget:**

**MTD Revenue \$1.9M which was (\$1.4M)/(43.15%) below budget and (\$2.3M)/(54.3%) below PY.**

**YTD Revenue was \$24.3M which was (\$20.6M)/(45.9%) below budget and (\$20.5M)/(45.7%) below PY.**

- Revenue performance to budget is entirely due to the Covid-19 Pandemic.
- \$1.9M in new emergency funding revenue secured through private donors, foundations and government grants.

**YTD Wages and Benefits**

- Wages and Benefits ran 71% of total Revenue against a 62% Budget; mostly due to ratio, sanitization guidelines and outdoor operations imposed on the businesses.

**YTD Flex and Fixed Expenses**

- Flex expenses ran 12% of total Revenue against a 14% Budget. Flex expenses have been reduced by 46% of Budget. Flex expenses ran below Prior Year as part of the company's overall cost-containment strategy in order to preserve working capital and balance out the business.
- Fixed expenses ran 21% of total Revenue against a 15% Budget. Fixed expenses do not fully index with volume and revenue. However, fixed expenses reduced across the board by approximately 26% of Budget.

**MTD Operating Net was (\$84k) which was (\$41k) below Budget**

**YTD Operating Net was (\$1M) which was (\$4.9M) below Budget and (\$4.7M) below PY.**

**Performance to Projection:**

**MTD Revenue \$1.9M which was \$266K above projection.**

- Largest contributors to exceeding projected revenue includes \$109K in donations received in December, \$31k in new contract from CUSD not in original projections, \$60k higher than projected revenue in child care and \$82k in adventure guides revenue recognized in December.
- Revenue from membership was lower than projected by \$50k

**YTD Revenue was \$24.3M which was \$1.3 above projection.**

- Largest contributor to exceeding projection was emergency funding, new contracts and childcare performance.

**YTD Wages and Benefits**

- Wages and benefits were 1% lower than projected. This is a big accomplishment due to the fact that child care revenue exceeded projection, new contracts as well as staff using COVID-19 sick time that was mandated by the state to provide to all employees, but was not included in projections because it came out after projections were completed.

**YTD Flex and Fixed Expenses**

- Flex expenses were 1.6% higher than projected due to higher revenue in certain programs that were offset by correlating expenses, an increase in bad debt write off and unanticipated facility maintenance issues. Fixed expenses were 4.2% higher than projected primarily due to higher legal fees associated with the sale of the two properties and an increase to our self-insurance reserve for a pending arbitration case.

**MTD Operating Net was \$(84k) which was \$181K above projection**

**YTD Operating Net was \$(1M) which was \$1.5M above projection**

**Performance by Department:**

- YTD Child Care, Newport Mesa, Fullerton, Laguna Niguel, Mission Viejo and our YMCA Community Services division produced a positive operating net.
- YTD Huntington Beach and Resident Camp produced a negative operating net
- The discontinuation of Santa Ana and Maple Hill helped the overall operating by minimizing the cost until the two properties can be sold.



Balance Sheet	
Year End	
12/31/2019	YTD Change

ASSETS		
Current Assets		
\$4,838,069	(\$1,967,729)	Cash and cash equivalents
12,250,809	(492,673)	Investments
949,927	(129,158)	Accounts Receivable - Net Allowance
24,422	67,646	Annual Pledges Receivable - Net Allowance
88,044	(85,844)	Deposits and Prepaid Rent
83,972	(83,972)	Prepaid Insurance
510,941	(166,711)	Other Prepaid Expenses
18,746,184	(2,858,441)	Total Current Assets
Other Assets		
19,827,897	(1,358,832)	Property, Plant and Equipment, Net
19,827,897	(1,358,832)	Total Other Assets
<u>\$38,574,081</u>	<u>(\$4,217,273)</u>	Total Assets

#### LIABILITIES AND NET ASSETS

Current Liabilities		
\$530,673	\$141,967	Accounts Payable
1,903,337	112,232	Accrued Payroll and Employee Benefits
914,750	860,471	Program Fees Received In Advance - Other
		Notes Payable - Current Portion
3,348,760	1,114,670	Total Current Liabilities
Long-term Liabilities		
100,000	200,000	Self-Insurance Liability and Other Reserves
4,311,987	398,483	Notes Payable
4,411,987	598,483	Total Long-Term Liabilities
7,760,747	1,713,153	Total Liabilities
Net Assets		
3,160,542	(7,350,324)	Current Operations - YMCA (excl. Tipper, LLC)
(129,622)	35,285	Current Operations - Tipper, LLC
1,506,871	(3,153,177)	Current Operations (Restricted,Capital & Endowm
26,275,543	4,537,790	Unrestricted/Temporarily/Permanently Restricted
30,813,334	(5,930,426)	Total Net Assets
<u>\$38,574,081</u>	<u>(\$4,217,273)</u>	Total Liabilities And Net Assets

Balance Sheet		
1 Year Ago	Prior Mo.	Current Mo.
12/31/2019	11/30/2020	12/31/2020

ASSETS		
Current Assets		
\$4,838,069	\$3,533,136	\$2,870,340
12,250,809	11,422,713	11,758,136
949,927	720,516	820,769
24,422	88,098	92,068
88,044	2,200	2,200
83,972	(192)	0
510,941	253,274	344,230
18,746,184	16,019,745	15,887,743
Other Assets		
19,827,897	18,595,753	18,469,065
19,827,897	18,595,753	18,469,065
<u>\$38,574,081</u>	<u>\$34,615,498</u>	<u>\$34,356,808</u>

LIABILITIES AND NET ASSETS		
Current Liabilities		
\$530,673	\$722,011	\$672,640
1,903,337	1,978,635	2,015,569
914,750	2,146,231	1,775,221
		Notes Payable - Current Portion
3,348,760	4,846,877	4,463,430
Long-term Liabilities		
100,000	182,829	300,000
4,311,987	4,729,994	4,710,470
4,411,987	4,912,823	5,010,470
7,760,747	9,759,700	9,473,900
Net Assets		
3,160,542	(4,118,364)	(4,189,782)
(129,622)	(94,137)	(94,337)
1,506,871	(1,745,034)	(1,646,306)
26,275,543	30,813,333	30,813,333
30,813,334	24,855,798	24,882,908
<u>\$38,574,081</u>	<u>\$34,615,498</u>	<u>\$34,356,808</u>

Cash & Investments Footnote:			
4,650,969	(3,351,366)	Available Operating Cash	4,650,969
12,250,809	(492,673)	Investments	12,250,809
187,100	1,383,637	Restricted/Unavailable Cash	187,100
			1,962,115
			1,571,021
			1,299,603
			11,758,136
			1,570,737

# YMCA of Orange County

Association Summary by Minor Account  
For the Twelve Months Ending Thursday, December 31, 2020  
Association's Operating Summary

December					YTD							
Actual	Budget	Act vs Bud Variance	Prior Year	Act vs Prior Yr Variance		Actual	% Rev	Budget	% Rev	Act vs Bud Variance	Prior Year	Act vs Prior Yr Variance
Revenue												
\$0.00	\$500.00	(\$500.00)	\$0.00	\$0.00	0110 Contributions-Unrestricted	\$1,125.00	0.00%	\$10,000.00	0.02%	(\$8,875.00)	\$0.00	\$1,125.00
12,238.00	1,208.00	11,030.00	400.00	11,838.00	0115 Contributions-Restricted	115,049.29	0.47%	44,030.00	0.10%	71,019.29	65,845.55	49,203.74
69,483.25	0.00	69,483.25	0.00	69,483.25	0116 Emergency Funding Revenue	1,917,254.46	7.89%	0.00	0.00%	1,917,254.46	0.00	1,917,254.46
34,587.88	5,127.00	29,460.88	83,408.95	(48,821.07)	0120 Cont-Fndtn/Trusts	158,979.74	0.65%	160,083.00	0.36%	(1,103.26)	334,450.18	(175,470.44)
283.74	0.00	283.74	(22,446.56)	22,730.30	0190 Contribution/Transfer fr Other NP's	29,094.91	0.12%	0.00	0.00%	29,094.91	163,176.50	(134,081.59)
(2,584.72)	17,109.00	(19,693.72)	7,648.15	(10,232.87)	0210 Annual Campaign	815,261.99	3.35%	814,248.00	1.81%	1,013.99	889,114.08	(73,852.09)
0.00	0.00	0.00	944,896.00	(944,896.00)	0420 Use of Land/Buildings	0.00	0.00%	0.00	0.00%	0.00	944,896.00	(944,896.00)
0.00	0.00	0.00	2,000.00	(2,000.00)	0599 Special Event	(30.36)	(0.00%)	280,938.00	0.62%	(280,968.36)	273,405.50	(273,435.86)
31,606.26	0.00	31,606.26	40.00	31,566.26	0840 Contract Services Revenue	198,733.92	0.82%	345,134.00	0.77%	(146,400.08)	213,640.36	(14,906.44)
15,667.74	3,500.00	12,167.74	10,445.38	5,222.36	0910 City Funding	72,260.88	0.30%	75,722.00	0.17%	(3,461.12)	86,323.94	(14,063.06)
0.00	0.00	0.00	0.00	0.00	0920 Food Program	0.00	0.00%	21,721.00	0.05%	(21,721.00)	21,720.38	(21,720.38)
279,801.82	188,469.00	91,332.82	197,656.82	82,145.00	0931 Government Grant Income-Restricted	1,841,814.53	7.58%	2,231,704.00	4.96%	(389,889.47)	2,103,041.44	(261,226.91)
106,045.80	133,513.00	(27,467.20)	131,851.47	(25,805.67)	1001 Adult Membership	1,031,405.50	4.24%	1,663,126.00	3.70%	(631,720.50)	1,606,117.43	(574,711.93)
57,758.19	88,751.00	(30,992.81)	87,806.65	(30,048.46)	1002 Couple Membership	615,491.28	2.53%	1,118,921.00	2.49%	(503,429.72)	1,083,239.41	(467,748.13)
37,701.77	64,117.00	(26,415.23)	68,472.52	(30,770.75)	1007 3rd Party Memberships	375,780.11	1.55%	867,230.00	1.93%	(491,449.89)	869,003.40	(493,223.29)
10,796.86	9,976.00	820.86	9,404.88	1,391.98	1014 College/Student Membrship	90,738.44	0.37%	126,881.00	0.28%	(36,142.56)	119,509.97	(28,771.53)
0.00	3,048.00	(3,048.00)	4,240.00	(4,240.00)	1017 Daily	6,680.00	0.03%	45,555.00	0.10%	(38,875.00)	46,283.01	(39,603.01)
1,170.00	1,489.00	(319.00)	2,310.00	(1,140.00)	1018 Seniors Membership	14,088.66	0.06%	21,932.00	0.05%	(7,843.34)	31,963.55	(17,874.89)
122,109.05	310,640.00	(188,530.95)	296,465.37	(174,356.32)	1019 Family Membership	1,776,010.65	7.31%	3,860,243.00	8.59%	(2,084,232.35)	3,707,751.61	(1,931,740.96)
7,537.00	19,102.00	(11,565.00)	18,883.71	(11,346.71)	1020 Single Parent Family	113,737.88	0.47%	247,805.00	0.55%	(134,067.12)	243,520.73	(129,782.85)
109,706.88	36,798.00	72,908.88	39,672.84	70,034.04	1101 Adventure Guides Program Fees	361,265.20	1.49%	421,035.00	0.94%	(59,769.80)	418,462.27	(57,197.07)
0.00	0.00	0.00	(88.58)	88.58	1122 AG Employee Discount	(76.68)	(0.00%)	(40.00)	(0.00%)	(36.68)	(207.32)	130.64
17,999.37	144,310.00	(126,310.63)	86,654.96	(68,655.59)	1130 Y Adventure Guides Event	604,652.02	2.49%	1,364,150.00	3.03%	(759,497.98)	1,494,224.18	(889,572.16)
7,330.93	20,250.00	(12,919.07)	22,551.65	(15,220.72)	1210 Facility Rental	103,278.26	0.42%	300,713.00	0.67%	(197,434.74)	322,018.43	(218,740.17)
9,530.73	16,719.00	(7,188.27)	11,030.00	(1,499.27)	1247 Membership Joining Fee	178,480.73	0.73%	305,186.00	0.68%	(126,705.27)	272,927.41	(94,446.68)
0.00	0.00	0.00	20.00	(20.00)	1274 Misc. Product Sales	2,500.00	0.01%	1,200.00	0.00%	1,300.00	1,662.50	837.50
0.00	19,250.00	(19,250.00)	(4.00)	4.00	1311 Resident Camp	0.00	0.00%	312,500.00	0.70%	(312,500.00)	223,793.00	(223,793.00)
0.00	3,630.00	(3,630.00)	0.00	0.00	1316 Camp User Group	0.00	0.00%	139,640.00	0.31%	(139,640.00)	98,687.46	(98,687.46)
0.00	(1,000.00)	1,000.00	0.00	0.00	1322 Camp-Employee Discount	0.00	0.00%	(5,000.00)	(0.01%)	5,000.00	0.00	0.00
4,359.49	9,000.00	(4,640.51)	17,073.00	(12,713.51)	1371 New Horizons Camp	61,575.29	0.25%	192,182.00	0.43%	(130,606.71)	213,963.20	(152,387.91)
26,269.83	120,487.00	(94,217.17)	114,063.83	(87,794.00)	1374 Regional Center	317,781.34	1.31%	1,095,760.00	2.44%	(777,978.66)	1,020,090.14	(702,308.80)
3,120.00	5,160.00	(2,040.00)	6,050.00	(2,930.00)	1410 Child Care Admin Reg Fee	257,727.41	1.06%	676,993.00	1.51%	(419,265.59)	696,320.50	(438,593.09)
983,982.56	2,015,043.00	(1,031,060.44)	2,015,078.89	(1,031,096.33)	1420 Child Development Fees	12,507,782.34	51.45%	24,126,006.00	53.66%	(11,618,223.66)	23,609,047.33	(11,101,264.99)
(20,439.38)	(36,160.00)	15,720.62	(37,714.00)	17,274.62	1421 CC Multi-Child Discounts	(245,737.53)	(1.01%)	(439,712.00)	(0.98%)	193,974.47	(444,128.18)	198,390.65
(5,254.89)	(8,915.00)	3,660.11	(7,278.40)	2,023.51	1422 Employee Discounts	(67,206.22)	(0.28%)	(110,899.00)	(0.25%)	43,692.78	(91,391.86)	24,185.64
0.00	(2,548.00)	2,548.00	(4,485.00)	4,485.00	1423 ASES Discounts	(12,580.00)	(0.05%)	(26,016.00)	(0.06%)	13,436.00	(51,322.00)	38,742.00
1,671.00	9,505.00	(7,834.00)	7,424.00	(5,753.00)	1508 Kidzone	21,350.00	0.09%	204,745.00	0.46%	(183,395.00)	170,091.00	(148,741.00)
11,520.14	38,536.00	(27,015.86)	41,747.01	(30,226.87)	1518 Strength Training	197,731.06	0.81%	564,520.00	1.26%	(366,788.94)	474,048.99	(276,317.93)
0.00	0.00	0.00	990.00	(990.00)	1525 Referee	1,061.00	0.00%	0.00	0.00%	1,061.00	10,996.00	(9,935.00)
1,615.90	19,253.00	(17,637.10)	22,424.47	(20,808.57)	1535 Fitness Programs	79,800.42	0.33%	318,352.00	0.71%	(238,551.58)	351,358.96	(271,558.54)
19.40	52,473.00	(52,453.60)	39,401.27	(39,381.87)	1540 Sports Programs	250,811.34	1.03%	1,197,977.00	2.66%	(947,165.66)	939,401.95	(688,590.61)
6,192.39	38,116.00	(31,923.61)	36,497.10	(30,304.71)	1550 Aquatics Program	188,506.45	0.78%	1,297,519.00	2.89%	(1,109,012.55)	1,199,760.97	(1,011,254.52)
750.00	3,240.00	(2,490.00)	2,960.00	(2,210.00)	1575 Training	33,261.75	0.14%	85,270.00	0.19%	(52,008.25)	56,476.00	(23,214.25)
(460.00)	22,800.00	(23,260.00)	(32,712.50)	32,252.50	1601 Youth In Government	67,752.50	0.28%	121,035.00	0.27%	(53,282.50)	194,363.95	(126,611.45)
15,937.55	62,794.00	(46,856.45)	50,814.70	(34,877.15)	1625 Community Programs	308,787.22	1.27%	1,025,553.00	2.28%	(716,765.78)	949,262.20	(640,474.98)
(7,691.28)	(6,114.00)	(1,577.28)	(9,116.99)	1,425.71	1712 Promotions	(163,335.21)	(0.67%)	(256,254.00)	(0.57%)	92,918.79	(273,316.41)	109,981.20
(431.00)	(1,014.00)	583.00	(806.00)	375.00	1720 Complimentary Memberships	(4,938.32)	(0.02%)	(12,221.00)	(0.03%)	7,282.68	(10,787.43)	5,849.11
814.00	1,854.00	(1,040.00)	2,713.00	(1,899.00)	1801 Miscellaneous	59,409.48	0.24%	80,329.00	0.18%	(20,919.52)	63,121.96	(3,712.48)
825.00	193.00	632.00	2,975.00	(2,150.00)	1807 Returned Item/NSF Fee	11,750.00	0.05%	2,740.00	0.01%	9,010.00	26,452.00	(14,702.00)
400.00	4,175.00	(3,775.00)	3,604.00	(3,204.00)	1815 Misc. Fundraising	13,686.40	0.06%	40,692.00	0.09%	(27,005.60)	87,614.04	(73,927.64)
0.00	0.00	0.00	0.00	0.00	1830 Misc. Product Sales	0.00	0.00%	125.00	0.00%	(125.00)	30.00	(30.00)
1,951,971.26	3,434,384.00	(1,482,412.74)	4,275,023.59	(2,323,052.33)	Net Revenue Totals	24,308,553.13	100.00%	44,959,353.00	100.00%	(20,650,799.87)	44,826,024.28	(20,517,471.15)

**Expense**

1,113,678.93	1,822,125.00	708,446.07	1,862,391.98	748,713.05	Salary and Wages	14,341,207.71	59.00%	22,902,552.00	50.94%	8,561,344.29	21,549,473.27	7,208,265.56
2,500.00	0.00	(2,500.00)	10,253.60	7,753.60	2175 Temporary - Agencies	17,171.92	0.07%	16,000.00	0.04%	(1,171.92)	48,281.44	31,109.52
7,344.41	117,164.00	109,819.59	127,961.12	120,616.71	2220 Retirement Plan Premiums	465,743.63	1.92%	1,367,456.00	3.04%	901,712.37	1,271,323.12	805,579.49
9,740.62	61,254.00	51,513.38	32,314.66	22,574.04	2245 Employee Insurance Benefits	541,523.33	2.23%	735,662.00	1.64%	194,138.67	687,011.24	145,487.91
0.00	0.00	0.00	(15,604.41)	(15,604.41)	2250 Vacation Accrual Expense	0.00	0.00%	0.00	0.00%	0.00	(15,604.41)	(15,604.41)
83,740.55	134,268.00	50,527.45	131,530.96	47,790.41	2310 FICA	1,059,107.43	4.36%	1,725,119.00	3.84%	666,011.57	1,580,848.54	521,741.11
7,539.07	10,565.00	3,025.93	(173,010.19)	(180,549.26)	2320 Unemployment Insur Prem	577,173.96	2.37%	132,858.00	0.30%	(444,315.96)	25,902.62	(551,271.34)
(58,773.50)	69,695.00	128,468.50	(105,871.32)	(47,097.82)	2330 Worker's Compensation	318,118.75	1.31%	887,704.00	1.97%	569,585.25	633,261.92	315,143.17
1,165,770.08	2,215,071.00	1,049,300.92	1,869,966.40	704,196.32	Wages and Benefits Total Expense	17,320,046.73	71.25%	27,767,351.00	61.76%	10,447,304.27	25,780,497.74	8,460,451.01
2,549.32	6,339.00	3,789.68	12,647.30	10,097.98	2510 Office/Misc Supplies	45,370.75	0.19%	81,043.00	0.18%	35,672.25	102,067.68	56,696.93
6,413.92	10,844.00	4,430.08	8,018.06	1,604.14	2520 Maintenance/Janitorial Supplies	88,038.28	0.36%	133,820.00	0.30%	45,781.72	143,032.29	54,994.01
2,961.78	9,324.00	6,362.22	7,764.25	4,802.47	2560 Food & Bev	44,902.75	0.18%	104,779.00	0.23%	59,876.25	100,209.63	55,306.88
28,326.63	23,431.00	(4,895.63)	32,460.13	4,133.50	2610 Telephone-Regular Service	321,210.75	1.32%	288,393.00	0.64%	(32,817.75)	307,604.15	(13,606.60)
11,059.25	13,099.00	2,039.75	13,543.78	2,484.53	2670 Telephone-Cellular	131,429.03	0.54%	161,032.00	0.36%	29,602.97	166,583.46	35,154.43
959.99	2,581.00	1,621.01	3,194.58	2,234.59	2710 Postage	19,312.03	0.08%	35,610.00	0.08%	16,297.97	30,424.90	11,112.87
95,324.42	27,588.00	(67,736.42)	73,578.61	(21,745.81)	2845 Facility Maintenance	307,073.95	1.26%	324,051.00	0.72%	16,977.05	417,636.86	110,561.91
2,292.59	3,583.00	1,290.41	6,599.94	4,307.35	2930 Equipment Repairs/Maint	27,463.18	0.11%	43,010.00	0.10%	15,546.82	31,699.62	4,236.44
3,073.67	28,939.00	25,865.33	33,096.08	30,022.41	3012 Promo & Advertising	198,218.73	0.82%	453,930.00	1.01%	255,711.27	456,062.57	257,843.84
2,780.82	5,846.00	3,065.18	5,796.28	3,015.46	3013 Community Development	13,819.43	0.06%	60,585.00	0.13%	46,765.57	49,083.39	35,263.96
121.20	600.00	478.80	1,733.01	1,611.81	3110 Campaign Supplies & Recog.	15,955.10	0.07%	25,060.00	0.06%	9,104.90	38,041.60	22,086.50
0.00	0.00	0.00	0.00	0.00	3130 Campaign Printing Costs	14,093.80	0.06%	16,424.00	0.04%	2,330.20	16,418.25	2,324.45
1,246.51	7,369.00	6,122.49	5,920.20	4,673.69	3210 Mileage Reimbursement	32,327.60	0.13%	90,983.00	0.20%	58,654.40	64,087.33	31,759.73
8,208.61	4,240.00	(3,968.61)	16,459.70	8,251.09	3320 Staff Development/Training	54,785.12	0.23%	162,402.00	0.36%	107,616.88	171,312.88	116,527.76
677.39	1,683.00	1,005.61	2,331.43	1,654.04	3326 Travel Expense	6,755.07	0.03%	38,241.00	0.09%	31,485.93	34,358.56	27,603.49
284.00	2,463.00	2,179.00	15,617.63	15,333.63	3336 Volunteer Recog/Training	2,465.25	0.01%	27,448.00	0.06%	24,982.75	48,988.16	46,522.91
5,069.84	21,874.00	16,804.16	31,827.05	26,757.21	3337 Staff Recognition	39,876.02	0.16%	118,490.00	0.26%	78,613.98	100,991.01	61,114.99
2,111.58	17,646.00	15,534.42	10,203.54	8,091.96	3345 Meeting Expense	31,448.48	0.13%	136,334.00	0.30%	104,885.52	95,585.73	64,137.25
5,425.49	4,889.00	(536.49)	5,293.78	(131.71)	3360 Dues & Subscriptions	58,428.74	0.24%	89,061.00	0.20%	30,632.26	84,104.68	25,675.94
9,004.75	161,560.00	152,555.25	34,084.62	25,079.87	3418 Adv Guide Event Exp	139,354.59	0.57%	1,257,226.00	2.80%	1,117,871.41	249,706.32	110,351.73
41,546.71	131,535.00	89,988.29	193,693.50	152,146.79	3425 Program Expense	420,653.40	1.73%	1,143,545.00	2.54%	722,891.60	1,209,214.93	788,561.53
7,431.30	36,307.00	28,875.70	113,757.25	106,325.95	3429 Admission/Prog. Venue Costs	551,635.54	2.27%	607,928.00	1.35%	56,292.46	1,838,201.64	1,286,566.10
621.21	9,057.00	8,435.79	14,222.74	13,601.53	3459 Staff Uniforms	6,635.16	0.03%	63,350.00	0.14%	56,714.84	66,347.07	59,711.91
0.00	0.00	0.00	1,971.00	1,971.00	3482 Accreditation Expense	0.00	0.00%	3,000.00	0.01%	3,000.00	2,117.74	2,117.74
13,931.94	36,128.00	22,196.06	36,918.92	22,986.98	3492 Nutrition	182,000.69	0.75%	465,363.00	1.04%	283,362.31	439,696.39	257,695.70
(3,218.62)	6,165.00	9,383.62	632.50	3,851.12	3520 Transportation	5,308.45	0.02%	245,246.00	0.55%	239,937.55	246,243.47	240,935.02
619.96	4.00	(615.96)	3,482.34	2,862.38	3915 Misc. Fundraising Expense	9,053.64	0.04%	34,466.00	0.08%	25,412.36	54,271.02	45,217.38
935.11	4,000.00	3,064.89	7,455.00	6,519.89	4320 Employment Advertising	18,637.35	0.08%	48,000.00	0.11%	29,362.65	45,950.51	27,313.16
3,588.04	6,347.00	2,758.96	20,182.14	16,594.10	4360 Hiring Costs	45,777.60	0.19%	83,875.00	0.19%	38,097.40	122,033.59	76,255.99
163.77	500.00	336.23	8,697.53	8,533.76	5050 Equipment/Asset Purchases	21,329.01	0.09%	63,992.00	0.14%	42,662.99	88,404.39	67,075.38
30,727.93	25.00	(30,702.93)	16,408.91	(14,319.02)	5310 Write-off Bad Debt	105,662.81	0.43%	11,075.00	0.02%	(94,587.81)	96,081.79	(9,581.02)
284,239.11	583,966.00	299,726.89	737,591.80	453,352.69	Flex Expenses Sub-Total	2,959,022.30	12.17%	6,417,761.00	14.27%	3,458,738.70	6,916,561.61	3,957,539.31
61,760.30	19,305.00	(42,455.30)	29,068.80	(32,691.50)	2410 Legal Fees	187,650.76	0.77%	231,660.00	0.52%	44,009.24	290,133.48	102,482.72
1,260.00	3,354.00	2,094.00	5,100.00	3,840.00	2415 Audit Fees	42,660.00	0.18%	61,250.00	0.14%	18,590.00	57,300.00	14,640.00
12,710.75	16,651.00	3,940.25	77,647.93	64,937.18	2450 Consulting Fees	221,928.47	0.91%	225,885.00	0.50%	3,956.53	682,567.47	460,639.00
100,859.57	60,801.00	(40,058.57)	78,648.79	(22,210.78)	2480 DP Service/Maint Contrct	855,422.62	3.52%	873,868.00	1.94%	18,445.38	834,565.93	(20,856.69)
86,695.75	91,503.00	4,807.25	1,052,615.30	965,919.55	2810 Facility Rent	1,058,156.95	4.35%	1,168,801.00	2.60%	110,644.05	2,184,781.83	1,126,624.88
3,769.98	2,815.00	(954.98)	3,224.36	(545.62)	2811 Facility Rent Offsite Storage	42,488.53	0.17%	41,586.00	0.09%	(902.53)	40,533.40	(1,955.13)
8.00	0.00	(8.00)	160.50	152.50	2820 Bldg Licenses & Permits	1,029.50	0.00%	1,851.00	0.00%	821.50	2,134.75	1,105.25
27,553.54	36,255.00	8,701.46	29,480.41	1,926.87	2831 Electricity	357,731.44	1.47%	450,553.00	1.00%	92,821.56	440,538.93	82,807.49
13,700.43	9,242.00	(4,458.43)	9,491.39	(4,209.04)	2832 Gas	83,031.17	0.34%	121,684.00	0.27%	38,652.83	115,188.82	32,157.65
4,411.00	6,572.00	2,161.00	6,408.07	1,997.07	2833 Water and Sewer	65,027.95	0.27%	90,653.00	0.20%	25,625.05	78,856.76	13,828.81
2,905.43	3,506.00	600.57	3,380.27	474.84	2834 Refuse Collection	35,634.83	0.15%	42,621.00	0.09%	6,986.17	41,912.07	6,277.24
8,712.30	5,766.00	(2,946.30)	9,588.80	876.50	2843 Landscape Maint	64,855.37	0.27%	71,059.00	0.16%	6,203.63	77,683.06	12,827.69
5,102.24	25,766.00	20,663.76	26,623.82	21,521.58	2844 Contracted Maintenance	115,229.26	0.47%	328,653.00	0.73%	213,423.74	331,821.57	216,592.31

12,888.87	9,378.00	(3,510.87)	14,658.59	1,769.72	2849 Pool Repairs & Maintenance	86,856.14	0.36%	167,366.00	0.37%	80,509.86	171,288.80	84,432.66
1,573.70	0.00	(1,573.70)	2,436.93	863.23	2850 Real And Personal Taxes	17,945.71	0.07%	6,106.00	0.01%	(11,839.71)	11,152.99	(6,792.72)
13,036.12	13,105.00	68.88	13,241.41	205.29	2870 School Fees	119,504.29	0.49%	160,680.00	0.36%	41,175.71	158,740.00	39,235.71
(902.41)	39,290.00	40,192.41	11,814.62	12,717.03	2880 Property/Liability Insurance	424,377.59	1.75%	503,351.00	1.12%	78,973.41	375,109.53	(49,268.06)
121,455.81	10,802.00	(110,653.81)	39,269.19	(82,186.62)	2885 SIR Expense	248,862.81	1.02%	138,209.00	0.31%	(110,653.81)	545,043.19	296,180.38
17,770.80	12,901.00	(4,869.80)	12,623.37	(5,147.43)	2911 Equipment Lease/Rental	168,548.44	0.69%	154,970.00	0.34%	(13,578.44)	147,294.40	(21,254.04)
0.00	0.00	0.00	3,632.09	3,632.09	3426 Program Enhancements	1,493.85	0.01%	750.00	0.00%	(743.85)	9,703.49	8,209.64
9,438.00	0.00	(9,438.00)	430.95	(9,007.05)	3433 Special Funding/Grant Expenses	13,835.25	0.06%	0.00	0.00%	(13,835.25)	21,914.46	8,079.21
6,401.20	4,393.00	(2,008.20)	6,401.45	0.25	3486 Program License & Permits	105,062.52	0.43%	128,597.00	0.29%	23,534.48	131,898.18	26,835.66
2,484.00	2,484.00	0.00	1,724.00	(760.00)	3510 Vehicle Insurance	27,558.00	0.11%	30,038.00	0.07%	2,480.00	19,624.00	(7,934.00)
1,249.04	7,816.00	6,566.96	9,963.17	8,714.13	3541 Veh License/Gas/Repair	27,405.66	0.11%	61,412.00	0.14%	34,006.34	57,889.58	30,483.92
183.00	0.00	(183.00)	99.60	(83.40)	3610 Cash Over/Short	261.64	0.00%	0.00	0.00%	(261.64)	107.62	(154.02)
3,140.88	3,338.00	197.12	6,496.36	3,355.48	3620 Bank Fees	35,219.65	0.14%	33,319.00	0.07%	(1,900.65)	36,403.73	1,184.08
24,211.08	49,156.00	24,944.92	47,783.02	23,571.94	3625 Credit Card Eft Proc Fees	308,574.00	1.27%	652,069.00	1.45%	343,495.00	610,687.70	302,113.70
936.40	0.00	(936.40)	0.00	(936.40)	3640 Late/Financing Charges	1,908.30	0.01%	0.00	0.00%	(1,908.30)	1,241.10	(667.20)
1,601.76	1,175.00	(426.76)	2,245.79	644.03	3660 Courier Service - Regular	12,809.56	0.05%	16,814.00	0.04%	4,004.44	18,940.94	6,131.38
2,669.00	200,000.00	197,331.00	4,768.00	2,099.00	3690 Misc Admin Expense	7,079.60	0.03%	500,164.00	1.11%	493,084.40	29,448.49	22,368.89
0.00	1,000.00	1,000.00	0.00	0.00	3698 Contributions - Other NP	11,500.00	0.05%	5,000.00	0.01%	(6,500.00)	5,221.00	(6,279.00)
37,792.00	37,792.00	0.00	(58,209.65)	(96,001.65)	3710 Fair Share	300,266.00	1.24%	495,106.00	1.10%	194,840.00	423,737.35	123,471.35
0.00	0.00	0.00	0.00	0.00	3899 Special Event Expense	94.57	0.00%	117,849.00	0.26%	117,354.43	107,109.27	106,614.70
0.00	0.00	0.00	0.00	0.00	3912 Sales Tax	154.67	0.00%	719.00	0.00%	564.33	1,972.65	1,817.98
231.55	3,276.00	3,044.45	79,072.96	78,841.41	5051 Computer Hdwr/Stwr	60,847.58	0.25%	55,238.00	0.12%	(5,609.58)	204,692.12	143,844.54
585,610.09	677,442.00	91,831.91	1,529,890.29	944,280.20	Fixed Expenses Sub-Total	5,111,412.68	21.03%	6,937,881.00	15.43%	1,826,468.32	8,267,238.66	3,155,823.98
2,035,619.28	3,476,479.00	1,440,859.72	4,137,448.49	2,101,829.21	Total Operating Expenses	25,390,481.71	104.45%	41,122,993.00	91.47%	15,732,511.29	40,964,298.01	15,573,816.30
(\$83,648.02)	(\$42,095.00)	(\$41,553.02)	\$137,575.10	(\$221,223.12)	Operating Net	(\$1,081,928.58)	(4.45%)	\$3,836,360.00	8.53%	(\$4,918,288.58)	\$3,861,726.27	(\$4,943,654.85)
(99,916.18)	(106,594.00)	6,677.82	(115,740.59)	15,824.41	2890 Depreciation Expense	(1,369,756.48)	(5.63%)	(1,439,455.00)	(3.20%)	69,698.52	(1,411,510.04)	41,753.56
(6,015.94)	(5,550.00)	(465.94)	(12,928.95)	6,913.01	5215 Interest Expense-External	(65,743.51)	(0.27%)	(69,899.00)	(0.16%)	4,155.49	(72,639.43)	6,895.92
(49,699.30)	(79,391.00)	29,691.70	(76,298.83)	26,599.53	0399 Scholarships Awarded	(504,993.13)	(2.08%)	(988,506.00)	(2.20%)	483,512.87	(1,054,303.63)	549,310.50
0.00	(2,381.00)	2,381.00	0.00	0.00	0350 FR Alloc - Scholarships-(Given)/Rec'd	0.00	0.00%	(28,575.00)	(0.06%)	28,575.00	0.00	0.00
0.00	(15,417.00)	15,417.00	0.00	0.00	0355 Cares/PDF Funding Alloc	0.00	0.00%	(150,000.00)	(0.33%)	150,000.00	0.00	0.00
2,528.70	3,000.00	(471.30)	16,407.56	(13,878.86)	1810 Interest	72,266.68	0.30%	72,854.00	0.16%	(587.32)	102,867.18	(30,600.50)
45,060.33	16,417.00	28,643.33	55,759.84	(10,699.51)	1811 Dividend Income	332,995.01	1.37%	249,892.00	0.56%	83,103.01	318,955.11	14,039.90
257,928.38	0.00	257,928.38	255,394.74	2,533.64	1994 Investment Valuation Change	(185,608.17)	(0.76%)	0.00	0.00%	(185,608.17)	1,553,687.57	(1,739,295.74)
733.04	0.00	733.04	281.18	451.86	1995 Short Term Gain on Investment	(307,823.08)	(1.27%)	0.00	0.00%	(307,823.08)	(64,979.81)	(242,843.27)
1,119.90	0.00	1,119.90	112.14	1,007.76	1996 Long Term Gain on Investment	(12,434.58)	(0.05%)	0.00	0.00%	(12,434.58)	(14,081.56)	1,646.98
(1,691.79)	0.00	(1,691.79)	900.00	(2,591.79)	1998 Gain(Loss) On Sale Of Assets	(39,793.45)	(0.16%)	0.00	0.00%	(39,793.45)	(15,482.19)	(24,311.26)
(200.77)	(2,175.00)	1,974.23	29,549.00	(29,749.77)	1999 Gain/(Loss)-Invest. In Subsidiary	(94,337.34)	(0.39%)	(93,181.00)	(0.21%)	(1,156.34)	(129,622.49)	35,285.15
(2,535.80)	(5,000.00)	2,464.20	(894.37)	(1,641.43)	3630 Investment Fees	(38,302.31)	(0.16%)	(60,000.00)	(0.13%)	21,697.69	(43,697.58)	5,395.27
(190,543.44)	0.00	(190,543.44)	0.00	(190,543.44)	3697 One-Time Non-Recurring (COVID-19 Expense)	(1,043,922.73)	(4.29%)	0.00	0.00%	(1,043,922.73)	0.00	(1,043,922.73)
(43,232.87)	(197,091.00)	(153,858.13)	152,541.72	195,774.59	Total Non-Operating Expenses	(3,257,453.09)	(13.40%)	(2,506,870.00)	(5.58%)	750,583.09	(830,806.87)	2,426,646.22
(\$126,880.89)	(\$239,186.00)	\$112,305.11	\$290,116.82	(\$416,997.71)	Net Outcome	(\$4,339,381.67)	(17.85%)	\$1,329,490.00	2.96%	(\$5,668,871.67)	\$3,030,919.40	(\$7,370,301.07)

**YMCA of Orange County**  
Association Summary by Minor Account  
For the Twelve Months Ending Thursday, December 31, 2020  
Association's Operating Summary

December						YTD						
Actual	Projections	Act vs Projection Variance	Prior Year	Act vs Prior Yr Variance		Actual	% Rev	Projections	% Rev	Act vs Projection Variance	Prior Year	Act vs Prior Yr Variance
					<b>Revenue</b>							
1,951,971.26	1,685,915.00	266,056.26	4,275,023.59	(2,323,052.33)	Net Revenue Totals	24,308,553.13	100.00%	22,915,827.00	100.00%	1,392,726.13	44,826,024.28	(20,517,471.15)
					<b>Expense</b>							
1,113,678.93	1,142,291.00	(28,612.07)	1,862,391.98	748,713.05	Salary and Wages	14,341,207.71	59.00%	14,407,398.00	62.87%	(66,190.29)	21,549,473.27	7,208,265.56
1,165,770.08	1,347,662.00	(181,891.92)	1,869,966.40	704,196.32	Wages and Benefits Total Expense	17,320,046.73	71.25%	17,766,100.00	77.53%	(446,053.27)	25,780,497.74	8,460,451.01
284,239.11	245,661.00	38,578.11	737,591.80	453,352.69	Flex Expenses Sub-Total	2,959,022.30	12.17%	2,912,191.00	12.71%	46,831.30	6,916,561.61	3,957,539.31
585,610.09	357,653.00	227,957.09	1,529,890.29	944,280.20	Fixed Expenses Sub-Total	5,111,412.68	21.03%	4,902,708.00	21.39%	208,704.68	8,267,238.66	3,155,825.98
2,035,619.28	1,950,976.00	84,643.28	4,137,448.49	2,101,829.21	Total Operating Expenses	25,390,481.71	104.45%	25,580,999.00	111.63%	(190,517.29)	40,964,298.01	15,573,816.30
(\$83,648.02)	(\$265,061.00)	\$181,412.98	\$137,575.10	(\$221,223.12)	Operating Net	(\$1,081,928.58)	(4.45%)	(\$2,665,172.00)	(11.63%)	\$1,583,243.42	\$3,861,726.27	(\$4,943,654.85)
(43,232.87)	(113,161.00)	69,928.13	152,541.72	195,774.59	Total Non-Operating Expenses	(3,257,453.09)	(13.40%)	(3,690,640.00)	(16.11%)	433,186.91	(830,806.87)	2,426,646.22
(\$126,880.89)	(\$378,222.00)	\$251,341.11	\$290,116.82	(\$416,997.71)	Net Outcome	(\$4,339,381.67)	(17.85%)	(\$6,355,812.00)	(27.74%)	\$2,016,430.33	\$3,030,919.40	(\$7,370,301.07)

# YMCA of Orange County

Profit & Loss Statement  
For the Twelve Months Ending Thursday, December 31, 2020  
Tipper, LLC

**YTD**

**Prior YTD**

## Revenue

	<i>Actual</i>	<i>Budget</i>	<i>Act vs Bud Variance</i>	<i>% Variance</i>	<i>Prior Year</i>	<i>Act vs PY Variance</i>	<i>% Variance</i>
1200 Facility Revenue	497,192.90	505,170.00	(7,977.10)	(2%)	491,624.43	5,568.47	1%
<b>Total Revenue</b>	<b>497,192.90</b>	<b>505,170.00</b>	<b>(7,977.10)</b>	<b>(2%)</b>	<b>491,624.43</b>	<b>5,568.47</b>	<b>1%</b>

## Expense

2400 Professional Fees	12,783.74	18,914.00	(6,130.26)	(32%)	38,327.75	(25,544.01)	(67%)
2500 Supplies	2,729.51	6,060.00	(3,330.49)	(55%)	5,978.08	(3,248.57)	(54%)
2600 Telephone	2,680.33	2,940.00	(259.67)	(9%)	2,645.04	35.29	1%
2700 Postage	586.00	240.00	346.00	144%	224.00	362.00	162%
2800 Occupancy	234,038.12	231,378.00	2,660.12	1%	229,687.23	4,350.89	2%
3000 Public Relations/Promotions	0.00	2,000.00	(2,000.00)	(100%)	5,688.32	(5,688.32)	(100%)
3300 Meetings/Training/Confer.	0.00	0.00	0.00	0%	20.00	(20.00)	(100%)
3600 Administrative Expense	10.00	0.00	10.00	0%	10.00	0.00	0%
<b>Total Operating Expenses</b>	<b>252,827.70</b>	<b>261,532.00</b>	<b>(8,704.30)</b>	<b>(3%)</b>	<b>282,580.42</b>	<b>(29,752.72)</b>	<b>(11%)</b>

## Operating Net

<b>244,365.20</b>	<b>243,638.00</b>	<b>727.20</b>	<b>0%</b>	<b>209,044.01</b>	<b>35,321.19</b>	<b>17%</b>
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289* Depreciation Exp	(220,466.98)	(219,444.00)	(1,022.98)	0%	(219,314.03)	(1,152.95)	1%
5200 Interest Expense	(118,235.56)	(117,375.00)	(860.56)	1%	(120,205.50)	1,969.94	(2%)
5600 Income Taxes	0.00	0.00	0.00	0%	800.00	(800.00)	(100%)
1800 Interest Revenue	0.00	0.00	0.00	0%	53.03	(53.03)	(100%)

## Net Outcome

<b>(\$94,337.34)</b>	<b>(\$93,181.00)</b>	<b>(\$1,156.34)</b>	<b>1%</b>	<b>(\$129,622.49)</b>	<b>\$35,285.15</b>	<b>(27%)</b>
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