



FOR YOUTH DEVELOPMENT
FOR HEALTHY LIVING
FOR SOCIAL RESPONSIBILITY

**Finance Committee
AGENDA**

January 20, 2023

**12:00 – 1:30pm
Board Room (lunch will be provided)**

**FINANCE COMMITTEE MEETING
AGENDA
January 20, 2023**

1. Meeting Minutes Approval

- September 28, 2022
- November 18, 2022

Ryan Fessler

2. Financials ending December 31, 2022

- Operations
- Financial Notes

Dolores Daly
Matt Langley



FOR YOUTH DEVELOPMENT
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**Finance Committee
MINUTES**

September 28, 2022

**FINANCE COMMITTEE MEETING
MINUTES
September 28, 2022**

Present: Brian Constable, Minh Hoang, Josh Scott, Ryan Fessler, Jeff McBride,
Dolores Daly, Christine Salas, Matt Langley,
Absent: Juliette Meunier

Brian Constable called the meeting to order at 1:06pm

1. Meeting Minutes Approval-Brian Constable

- July 22, 2022
 - Josh Scott motioned to approve the minutes as presented
 - Minh Hoang seconded the motion
 - Approved, no nays or abstentions

2. Financials ending August 31, 2022 – Financial reports are available on the board portal

- Operations - Dolores Daly gave a high-level overview of the following:

Operations Performance in August to Budget and PY:

August Revenue was \$2.9M, which was under budget by \$138K/95%. \$358K/12.3% above PY

- Revenue shortfall to budget was primarily the budgeting of new programs and additional summer headcounts that didn't meet budgeted expectations.
- August Membership revenue totaled \$459K, which was \$4K/1% over budget and \$40K/9% above PY. YTD MB revenue accounts for 12% of our overall revenue at \$3.37M, which is (\$54K)/(1.6%) below budget and \$497K/17% over prior year.
- August Child Care Revenue totaled \$1.9M, which was \$45K/(2.25%) under budget and \$290K/19% above PY. YTD Child Care revenue accounts for 54.3% of our overall revenue at \$15M, which is \$290K above budget and \$3.8M/34% over prior year.
- Excluding PPP Loan forgiveness YTD Revenue is \$22.7M on a budget of \$22.8M

Wages and Benefits

- August Salary and Wages came in 3.53% under budget. For August, salary as a % of revenue was budgeted at 59.33% and we performed a 59.96%. Excluding PPP funds, YTD PY salary were 59.6% of revenue and this year we are achieving 56.3% of revenue.
- YTD Benefits & Taxes are 4.2% below budget primarily due to employee insurance and worker's compensation benefits coming in below budget. An unbudgeted vacation accrual expense is negatively impacting the budget by \$205K.

Flex and Fixed Expenses

- August flex expenses were \$447/7.5% over budget primarily due to admission expense being \$58k higher than budget in our CYD programs
- August fixed expenses were \$1.4K/.01% over budget. Primarily due to increased credit card processing fees, higher fair share due to increased revenue and higher utility costs.

Operating Net

- August Operating Net was (\$137K), which was \$121K under budget.
- YTD Operating Net is \$4.6M, which is \$4.8M better than budget. Excluding PPP Loan forgiveness, YTD Operating Net is (\$207K), compared to budgeted (\$243K).

- Financial Notes - Matt Langley

Finance Notes

- Fidelity Loan
 - We utilized \$2.5M to retire the Fidelity loan.
- Cash Flow
 - August cash flow from operations was (\$326k)/\$748k YTD. Net cash flow for the period is (\$2.9M)/(\$2.7M) YTD.
- Balance Sheet
 - YTD investment in capital improvements totals \$717k
 - YTD change in investment portfolio totals (\$733k)
- CAPX – Ryan Fessler asked if we were on budget;
 - CAPX budget was approved at slightly over \$1M and we are currently below budget and do not anticipate going over.

3. Items for vote/approval - Matt Langley

- Lease Accounting Standards
 - CLA (auditors) have asked the Finance Committee to review and adopt the YMCA of Orange County Lease Accounting Policy (full policy is available by request). As a nonprofit we are required to adopt the Lease Standards at the beginning of the year.
 - Brian Constable motioned to approve the adoption of the policy
 - Ryan Fessler seconded the motion
 - Approved, no nays or abstentions



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**Finance Committee
MINUTES**

November 18, 2022

**FINANCE COMMITTEE MEETING
MINUTES
November 18, 2022**

PRESENT: Ryan Fessler, Josh Scott, Jess Meyers (audit committee), Jeff McBride, Christine Salas, Matt Langley

ABSENT: Juliette Meunier, Minh Hoang, Brian Constable, Dolores Daly

Call to order 12:10pm

1. Budget Approval – Christine Salas

Jess Meyers, Audit Committee Chair and Board Member is sitting in as proxy for the finance committee members who were unable to attend

- YMCA of Orange County, Cap Ex & Tipper, LLC
- Christine Salas gave an overview of the budget as follows:
 - **Revenue:**
 - Total 2023 operational revenue is \$44,228,039 representing 99% of pre-Covid 2019 revenue and 112.60% of 2022 revenue. Fee based child care revenue is \$24,849,360 representing 95% of pre-Covid revenue and 115% of 2022 revenue. Adding Expanded Learning Opportunity Program (ELOP) funding to child care revenue the total is \$29,541,178 representing 113% of pre-Covid child care revenue. Overall membership revenue is \$5,549,454 representing 72% of pre-Covid 2019 membership revenue and 108% of 2022 revenue. Child care accounts for 67% of overall revenue, membership accounts for 13%, and the remaining 20% of revenue comes from capital campaign donation, government grants, Adventure Guides, contributions, and a variety of other programs.
 - The largest growth in revenue comes from our ELOP programs, adding an additional \$4.6M. Total potential revenue for ELOP is \$8M. In 2023, we are budgeting 58% of the total potential revenue due to ramp up time and staff shortages.
 - **Capital Campaign:**
 - Due to the very generous capital campaign donation and the associated payment schedule which extends through 2030, we are required to defer \$5.8M of the total pledge based on present value calculations. As such, based upon the anticipated payment dates, we will recognize \$1,347,096 of the deferred balance in the 2023 Budget.
 - The largest variances in revenue is due to the \$5.2M of Emergency Funding received in 2022 that will not be received in 2023.
 - Membership rates increase 4% effective January 2023 and child care rates increased 4% in the Fall of 2022 as well as parents were encouraged to move to ACH or the credit card processing fees were passed along to those that stayed on a credit card payment method. This resulted in the YMCA recovering \$300K/60% of our annual credit card fees planned for 2023. Prior to the decision to change any rates, competition shops were completed for every program and analyzed to ensure the Y remains in the “sweet spot” for pricing.

- The revenue growth budgeted in 2023 is 12.60% and is lower than what we are projecting to achieve in 2022 at 19.02%. We consider this conservative and achievable.
- **Salaries/Wages:**
 - Budgeted 2023 salaries are \$24M/57% of revenue (excluding the capital campaign revenue). Forecasted 2022 salaries are \$19M/56% of revenue (excluding emergency funding revenue). We anticipate a total of 28.90% increase in salary and wages due to merit increases and a near-fully staffed scenario. Our largest increase, 45.50%, is at the front line/program delivery level. These staff provide direct support and care to kids, families, and members.
- **Benefits:**
 - Budgeted benefits are \$4.6M/11% of revenue (excluding capital campaign revenue). Forecasted 2022 benefits are \$4M/12% of revenue (excluding emergency funding revenue). The \$652K/16% increase in benefits is a result of the increase of taxes and WC insurance due to higher wages.
- **Flex and Fixed Expenses:**
 - Budgeted 2023 flex expenses are \$6.3M/15% of revenue and increasing a total of \$866K/16% from 2022 with the largest increases in program expense and nutrition expense directly associated with the new ELOP program.
 - Budgeted 2023 fixed expenses are \$6.3M/15% of revenue and increasing a total of \$493K/8% from 2022 with the largest increases in consulting fees, maintenance contracts, utilities, school district fees and misc. administrative expense.
 - In both flexed and fixed expenses, we accounted for increases in the cost of products, utilities and services.
- **Operating Net:**
 - The 2023 Budgeted operating net is \$2.3M including capital campaign donation and \$996K excluding the gift. In 2022 we are forecasted to achieve a \$4.8M operating net including emergency funding revenue and <\$383K> excluding that funding. The 2023 budget is conservative with consideration of a pending recession.
- **Non-Operating Revenue/Expenses:**
 - The non-operating budget includes \$885K Campaign and \$880K Scholarship Expense. Based on prior experience we are budgeting \$403K dividends less investment fees along with \$60K interest revenue. Non-cash expenses of \$93K for in-kind rent and \$1.37M depreciation round out the non-operating section.
 - Unrealized gains/losses from our investment portfolio are disregarded for budget purposes.
- **Significant Assumptions**
 - Significant assumptions made in the preparations of the 2023 budget are as follows:
 - Performance review wage increases excluding employer taxes total \$393K.
 - Legal reserve accrual totals \$100K.
 - Unemployment expense estimated at \$100K.

- Camp Elk will also assume self-insured status for property insurance reducing expense \$100K.
- **2023 Budget Cash Flow**
 - Beginning cash position is based on October 2022 ending cash position with estimated year-end spending.
 - We anticipate receipt of \$4.65M in Q1-Q3'21 ERC sometime in 2023.
 - Capital expenditures for 2023 total \$951K for YMCA of Orange County operations and \$180K for Tipper totaling \$1.13M.
- Jess Meyers motioned to approve the 2023 YMCA OC budget, CAP Ex and the Tipper, LLC budget as presented
- Ryan Fessler seconded the motion
- APPROVED, no nays or abstentions
 - Minh Hoang, Brian Constable reviewed the 2023 budget and approved via email on November 20, 2022
 - Juliette Meunier reviewed the 2023 budget and approved via email on November 19, 2022

2. Operations Performance in October and YTD:

- **October Revenue was \$3.2M, which was over budget by \$180K/6%. \$289K/10% over PY. YTD revenue \$59.6M, which is over budget by \$30M/104%.**
 - Increase in October revenue was primarily due to unbudgeted ELOP programs.
 - YTD revenue is over budget due to Capital Campaign gift and Emergency funding revenue. Excluding those two revenue sources, YTD revenue would be \$93K over budget.
 - October Membership revenue totaled \$456K, which was \$29K/6.72% over budget and \$39K/9.59% above PY. YTD MB revenue accounts for 15% of our overall revenue at \$4.2M, which is (\$20K)/(.47%) below budget.
 - October Child Care Revenue totaled \$1.7M, which was (\$18K)/(1.05%) under budget and \$245K/16.98% above PY. YTD Child Care revenue accounts for 55.26% of our overall revenue at \$16.2M, which is (\$346K)/(2.09%) below budget. YTD ELOP revenue is \$553K.
- **Wages and Benefits**
 - October Salary and Wages came in .43% over budget due to unbudgeted programs. This expense is offset by revenue. For October, salary as a % of revenue was budgeted at 53.13% and we performed 50.38%, so overall staff did a good job controlling expense.
 - Oct Benefits are 6% over budget primarily due to an unbudgeted vacation accrual expense and unbudgeted recruitment and retention bonus pay outs.
- **Flex and Fixed Expenses**
 - October flex expenses were \$103K/22% over budget primarily due to \$105K in write off of bad debt.
 - October fixed expenses were (\$111K)/(20%) under budget. As mentioned previously, we began offering incentives for families to switch from credit card payments to ACH payments to lower controllable expenses. In

October, we recouped 61% credit card expense by passing along processing fees directly to the member.

- **Operating Net**

- October Operating Net was \$211K, which was \$161K over budget.
- YTD Operating Net is \$30.5M, which is \$30.3M better than budget. Excluding PPP Loan forgiveness and Capital Campaign gift, YTD Operating Net is \$226K, compared to budgeted \$160K.

- **Cash Flow**

- October cash flow from operations was (\$296k)/\$422k YTD. Net cash flow for the period is (\$448k)/(\$3.2M) YTD.

- **Balance Sheet**

- YTD investment in capital improvements totals \$985k. We are still pending receipt of significant billing for the Esencia portable installation from Capistrano USD in the \$500K-\$700K range.
- YTD change in investment portfolio improved \$861k to (\$1.07M).

3. Annual Board Retreat

- Board Governance is requesting a recap of the 2022 Finance Committee (achievement, goals, where we are, etc.) for the Annual Board Retreat
- Matt Langley to work together with Christine and Jeff to put together a presentation deck for the Finance Committee to review.

Adjourn 1:28pm

Operations Performance in December to Budget and PY:

December Revenue was \$5.7M, which was over budget by \$2.9M/207.94%. \$2.4M/177.13% over PY

- Increase in revenue over budget was primarily due to recognition of the remaining ERC credits of \$2.5M.
- December Membership revenue totaled \$421K, which was \$18K/4.49% over budget and \$33K/8.42% over PY. YTD MB revenue accounts for 11.74% of our overall revenue at \$5.1M, which is \$9K/.18% over budget and \$655K/14.64% over prior year.
- December fee-based Child Care Revenue totaled \$1.7M, which was \$20K/1.18% over budget and \$178K/11.67% above PY. YTD fee based Child Care revenue accounts for 45% of our overall revenue at \$19.6M, which is (\$299K)/(1.5%) below budget and \$4.2M/27.44% over prior year.

Wages and Benefits

- December Salary and Wages came in at budget. For December, salary as a % of revenue was budgeted at 59.19% and we performed a 50.78% (excluding the ERC funding) primarily due to staff shortages. Excluding PPP funds, YTD salary as percent of revenue budget was 57.61% of revenue and we achieved 54.39% of revenue.
- YTD Benefits are 14% over budget primarily due to staff bonus pay for retention, referrals and performance accounts for \$875K. There is also the unbudgeted vacation accrual expense negatively impacting the budget by \$235K. Employee benefits experienced a savings of \$317K to budget.

Flex and Fixed Expenses

- December flex expenses were \$251K/61% over budget primarily due to \$85K in Admissions expense and \$46K in expenses for Adventure Guides that is directly off-set by revenue. Year end write off of bad debt accounted for \$45K. Additional expenses included \$22K Annual Campaign purchases at year end for 2023.
- December fixed expenses were (\$300K)/(44.03%) under budget.

Operating Net

- December Operating Net was \$2.1M, which was \$2.4M over budget.
- YTD Operating Net is \$7.7M, which is \$8.1M better than budget.

Cash Flow

- December cash flow from operations was (\$470k)/(\$197k) YTD. Net cash flow for the period is (\$511k)/(\$3.9M) YTD. We received a \$381k progress invoice for the CUSD Esencia portable project that will be paid in early February. We are still pending receipt of \$1.67M of Q1'21 ERC funds which have been under additional IRS administrative review since March 2022. Our assigned taxpayer advocate has yet to relay any details on when we could possibly expect to receive the distribution.

Balance Sheet

- We recorded \$4M ROU lease asset/liability in December per the previously discussed adoption of ASC 842 Lease policy adoption required for non-profits in 2022. We recorded a \$5.6M present value discount on the \$20M outstanding Lamb pledge receivable. You'll note the sharp decline in pledges receivable. In December we received \$2.5M installment stock transfer from Mr. Lamb. You'll note the sharp increase on the investment line.

YMCA of Orange County
Statement of Financial Position-Consolidated
12/31/2022

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	Annual Budget
Revenue												
\$20,000	\$0	\$20,000	\$0	\$20,000	0110 Contributions-Unrestricted	0.03%	\$0	0.00%	\$20,000	\$0	\$20,000	\$0
2,178	0	2,178	4,913	(2,735)	0115 Contributions-Restricted	0.08%	11,899	0.03%	34,995	33,937	12,957	11,899
32,460	0	32,460	600	31,860	0116 Emergency Funding Revenue	13.51%	8,209,962	0.00%	8,209,962	2,251,888	5,958,074	8,209,962
27,990	7,290	20,700	51,439	(24,149)	0120 Cont-Fndtn/Trusts	0.59%	103,427	0.30%	257,674	162,044	199,057	103,427
(5,640,797)	0	(5,640,797)	2,523,290	(8,164,087)	0270 Capital Campaign	27.71%	16,835,913	0.00%	16,835,913	2,523,290	14,312,623	16,835,913
29,298	0	29,298	48,377	(19,079)	0840 Contact Services Revenue	0.87%	301,843	0.87%	301,843	526,740	301,843	301,843
200,021	0	200,021	0	200,021	0841 ELOP	1.56%	945,870	0.00%	945,870	0	945,870	945,870
8,588	5,299	3,289	4,658	3,930	0910 City Funding	0.13%	77,099	0.13%	79,084	(1,985)	96,559	(19,460)
203,214	208,050	(4,836)	284,909	(81,695)	0931 Government Grant Income-Restricted	3.65%	2,214,695	6.86%	(177,461)	1,971,952	242,743	2,392,156
106,196	109,463	(3,267)	104,711	1,485	1001 Adult Membership	2.09%	1,271,504	3.94%	(102,504)	1,275,850	(4,346)	1,374,008
52,948	55,036	(2,088)	52,289	659	1002 Couple Membership	1.07%	649,724	1.97%	(67,487)	648,268	1,456	671,211
54,852	49,000	5,852	52,235	2,617	1007 3rd Party Memberships	1.18%	719,170	1.87%	67,770	565,771	153,399	565,771
9,448	10,535	(1,087)	10,362	(914)	1014 College/Student Membership	0.21%	128,025	0.39%	137,302	(9,277)	143,324	(15,299)
1,420	1,060	390	480	970	1017 Daily	0.02%	11,092	0.02%	12,720	(1,628)	1,981	9,111
750	563	187	1,035	(315)	1018 Seniors Membership	0.20%	9,720	0.02%	8,856	864	13,050	(3,330)
191,448	172,102	19,346	161,751	29,697	1019 Family Membership	3.76%	2,282,386	6.17%	130,853	1,750,290	532,096	2,151,533
3,874	5,089	(1,215)	5,382	(1,508)	1020 Joint Parent Family	0.09%	64,223	0.18%	(9,374)	73,346	(18,497)	64,223
31,479	30,908	571	28,446	3,033	1101 Adventure Guides Program Fees	0.65%	397,547	0.33%	357,696	39,851	306,369	91,178
203,099	62,250	140,849	139,381	4,000	1122 AC Employee Discount	0.00%	(55)	(12)	(43)	(2)	(2)	(2)
13,763	53,374	(39,611)	24,800	63,718	1130 Y Adventure Guides Event	3.00%	1,156,875	3.32%	664,548	1,272,567	548,856	1,156,875
7,722	12,400	(4,678)	7,578	144	1247 Membership Joining Fee	0.66%	402,303	0.66%	641,409	(239,106)	342,762	59,541
(373)	26,250	(26,623)	0	(373)	1311 Resident Group	0.58%	212,375	0.61%	199,223	85,092	266,506	212,375
1,950	0	1,950	90,365	(88,415)	1316 Camp User Camp	0.21%	130,144	0.21%	383,715	(253,571)	624,870	383,715
0	0	0	0	0	1322 Camp-Employee Discount	0.00%	0	0.00%	(4,500)	4,500	(4,500)	0
5,034	7,800	(2,766)	5,490	(456)	1371 New Horizons Camp	0.13%	81,535	0.13%	69,855	11,680	61,886	19,649
48,863	62,400	(13,537)	45,325	3,538	1374 Regional Center	0.90%	543,813	0.90%	611,100	(67,287)	498,223	45,325
4,200	1,400	2,800	6,725	(2,525)	1410 Child Care Admin Reg Fee	0.93%	562,701	0.93%	466,690	96,011	498,634	64,067
1,742,491	1,716,046	26,445	1,559,494	182,997	1420 Child Development Fees	32.26%	19,600,715	32.26%	19,895,688	(294,973)	15,315,436	4,285,279
(36,190)	(28,347)	(7,843)	(31,669)	(4,521)	1421 CC Multi-Child Discounts	(0.70%)	(423,033)	(0.70%)	(344,845)	(78,188)	(320,777)	(104,265)
(6,553)	(4,997)	(1,556)	(8,631)	2,078	1422 Employee Discounts	(0.16%)	(94,391)	(0.16%)	(72,993)	(21,398)	(76,927)	(17,464)
0	0	0	13,935	(13,935)	1423 ASES Discounts	(0.30%)	(46,330)	(0.30%)	0	0	(69,085)	64,455
5,009	10,235	(5,226)	7,775	(2,766)	1508 Kidzone	0.22%	189,470	0.54%	(58,642)	114,088	16,740	189,470
17,264	25,034	(7,770)	20,804	(3,540)	1518 Strength Training	0.47%	288,396	0.47%	326,651	(263,380)	25,016	326,651
10,193	12,784	(2,591)	10,126	67	1535 Fitness Programs	0.30%	192,899	0.30%	190,704	(7,715)	97,713	85,276
28,776	9,203	19,573	10,756	18,020	1540 Sports Programs	1.03%	623,308	1.03%	645,453	(1,855)	393,642	229,666
14,979	36,649	(21,670)	15,482	(503)	1550 Aquatics Program	1.24%	756,178	1.24%	887,884	(25,706)	762,209	(6,031)
3,965	0	3,965	4,044	(93)	1575 Training	0.09%	1,076	0.09%	1,259	(181)	40,752	39,491
46,508	79,000	(32,492)	0	46,508	1601 Youth In Government	0.17%	106,900	0.17%	318,000	(211,910)	2,400	103,690
323	0	323	0	323	1610 Homeschool	0.02%	10,878	0.02%	0	10,878	0	10,878
19,729	54,379	(34,650)	24,566	(4,837)	1625 Community Programs	0.64%	391,292	0.64%	714,217	(322,925)	368,898	22,394
(18,048)	(11,214)	(6,834)	(17,993)	(55)	1712 Promotions	(0.50%)	(305,976)	(0.50%)	(196,229)	(109,747)	(206,852)	(99,394)
(377)	(321)	(56)	(280)	(97)	1720 Complimentary Memberships	(0.01%)	(4,400)	(0.01%)	(3,852)	(548)	(4,078)	(322)
161,563	12,800	148,992	571	160,992	1801 Miscellaneous	0.63%	380,038	0.63%	99,027	281,011	20,287	359,755
18,106	0	18,106	0	18,106	803 Non-EFT Administratr Fee	0.12%	70,207	0.12%	0	70,207	0	70,207
800	50	750	1,300	(500)	1807 Returned Item/NSF Fee	0.03%	15,880	0.03%	2,400	0.01%	13,480	14,425
6,748	0	6,748	675	6,073	1815 Misc. Fundraising	0.07%	39,805	0.07%	1,260	0.00%	38,545	25,252
(2,366,691)	2,797,297	(5,163,988)	5,237,624	(7,604,315)	Net Revenue Totals	100.00%	60,750,017	100.00%	34,888,570	25,861,447	28,076,850	34,888,570
Expense												
642,957	552,395	(90,562)	1,382,926	739,969	2110 Salaries-F/T Exempt	11.69%	7,099,337	11.69%	6,643,416	19,044	(455,921)	16,136,225
407,982	441,427	(33,445)	0	(407,982)	2120 Wages-F/T Non-Exempt	7.55%	4,588,428	7.55%	5,050,927	14,488	462,499	(4,588,428)
553,479	604,483	(51,004)	0	(553,479)	2130 Wages-P/T Non-Exempt	11.91%	7,235,074	11.91%	7,777,945	22,299	542,871	(7,235,074)
0	31,966	0	0	0	2135 Incentive Pool-Ptne	0.00%	0	0.00%	328,771	0	0	328,771
15,164	0	(15,164)	0	(15,164)	2150 Overtime	0.43%	258,562	0.43%	0	(258,562)	0	(258,562)
10,231	0	(10,231)	0	(10,231)	2155 Break Penalty	0.16%	98,750	0.16%	0	(98,750)	0	(98,750)
1,629,813	1,630,271	458	1,382,926	(246,887)	Salary and Wages Total	31.74%	19,280,151	31.74%	19,801,059	56.76%	16,136,225	(3,143,926)
709,008	1,000	(708,008)	642,472	(66,536)	2160 Bonus Pay	1.44%	875,037	1.44%	32,000	0.09%	(843,037)	654,363
4,198	4,000	(198)	3,379	(819)	2175 Retirement - Agencies	0.02%	15,129	0.02%	8,000	0.02%	(7,129)	40,582
146,137	100,065	(46,072)	214,087	67,950	2220 Retirement Plan Premiums	1.95%	1,186,733	1.95%	1,142,162	3,276	(44,551)	942,197
6,340	6,170	(170)	30,996	(24,826)	2245 Employee Insurance Benefits	0.39%	72,929	0.39%	33,088	39,841	453,427	724,529
(49,137)	1,200	(50,337)	(113,720)	(64,583)	2250 Vacation Accrual Expense	0.39%	234,537	0.39%	3,032	0.01%	(231,505)	71,052
155,299	120,549	(34,750)	137,112	(18,187)	2310 FICA	2.46%	1,492,782	2.46%	1,488,727	4,272	(4,055)	1,217,125
(113,649)	12,225	(125,874)	(238,180)	(124,531)	2320 Unemployment Insur Prem	0.04%	21,823	0.04%	148,514	(4,343)	(126,923)	(148,514)
60,736	47,290	(13,446)	(152,094)	(212,830)	2330 Worker's Compensation	0.77%	470,363	0.77%	577,531	(107,168)	194,404	(275,766)
2,537,061	1,978,330	(558,731)	1,951,634	(585,427)	Wages and Benefits Total Expense	39.48%	23,984,086	39.48%	23,925,674	68.58%	(58,412)	19,582,452
6,755	5,993	(762)	8,927	172	2510 Office/Misc Supplies	0.10%	71,790	0.10%	12,104	50,096	(6,940)	71,790
7,835	8,620	(785)	14,111	6,276	2520 Maintenance/Janitorial Supplies	0.16%	96,367	0.16%	103,293	0.30%	6,926	79,155
3,509	4,422	(913)	5,053	(954)	2560 Food & Bev	0.08%	50,503	0.08%	49,803	0.14%	(700)	38,233
31,313	29,181	(2,132)	31,696	383	2610 Telephone-Regular Service	0.56%	339,943	0.56%	351,462	1,011%	11,519	346,852
12,832	12,344	(488)	13,076	244	2670 Telephone-Cellular	0.26%	158,885	0.26%	144,048	0.41%	(14,837)	136,560
574	1,009	(435)	886	312	2710 Postage	0.03%	15,898	0.03%	14,892	0.04%	(1,006)	14,137
47,934	29,568	(18,366)	37,752	(10,182)	2845 Facility Maintenance	0.58%	319,762	0.58%	319,762	0.22%	(33,846)	339,629
6,944	2,087	4,857	4,719	2,743	2930 Equipment Repairs/Maint	0.09%	30,320	0.09%	33,927	(3,607)	35,927	30,320
7,486	24,602	(17,116)	29,974	(22,488)	3012 Promo & Advertising	0.61%	369,839	0.61%	315,652	0.90%	(54,187)	249,232
8,955	12,900	(3,945)	1,650	(7,305)	3013 Community Development	0.15%	94,018	0.15%	148,872	(4,343)	54,854	13,284
21,554	0	(21,554)	5,190	(16,364)	3110 Campaign Supplies & Recog.	0.07%	41,326	0.07%	25,163	0.07%	(16,163)	12,839
4,089	3,956	133	1,166	(2,923)	3210 Mileage Reimbursement	0.06%	36,586	0.06%	47,706	0.14%	11,120	23,039
3,924	5,725	(1,801)	9,636	5,712	3320 Staff Development/Training							

YMCA of Orange County
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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	Annual Budget		
1	0	(1)	0	(1)	3610 Cash Over/Short	(21)	0.00%	0	0.00%	21	22	43	0	
5,387	3,216	(2,171)	5,496	109	3620 Bank Fees	38,177	0.06%	38,038	0.11%	(139)	36,607	(1,570)	38,038	
34,975	33,433	(1,542)	35,195	220	3625 Credit Card Eft Proc Fees	502,891	0.83%	446,430	1.28%	(56,461)	378,885	(124,006)	446,430	
0	0	0	0	0	3640 Late/Financing Charges	208	0.00%	0	0.00%	(208)	246	38	0	
1,310	1,971	661	1,241	(69)	3660 Courier Service - Regular	15,598	0.03%	15,010	0.04%	(588)	13,302	(2,296)	15,010	
100	250,002	249,902	2,669	2,569	3690 Misc Admin Expense	6,836	0.01%	500,001	1.43%	493,165	3,032	(3,804)	500,001	
(44,183)	30,167	74,350	97,800	141,983	3710 Fair Share	5,553	0.01%	2,500	0.01%	(3,053)	2,563	(2,992)	2,500	
0	0	0	0	0	3912 Sales Tax	307,555	0.51%	386,404	1.11%	78,849	403,247	95,692	386,404	
20,749	3,816	(16,933)	66,086	45,337	5051 Computer Hdwr/Stwr	0	0.00%	281	0.00%	281	5	5	281	
378,755	719,793	341,038	843,779	465,024	Fixed Expenses Sub-Total	166,849	0.27%	32,210	0.09%	(134,639)	131,858	(34,991)	32,210	
3,589,679	3,123,020	(466,659)	3,497,088	(92,591)	Total Operating Expenses	5,404,580	8.90%	6,089,847	17.46%	685,267	5,101,775	(302,805)	6,089,847	
(\$5,956,370)	(\$325,723)	(\$5,630,647)	\$1,740,536	(\$7,696,906)	Operating Net	35,941,673	59.16%	35,106,489	100.62%	(835,184)	29,239,116	(6,702,557)	35,106,489	
(103,263)	(106,638)	3,375	(93,584)	(9,679)	2890 Depreciation Expense	(1,153,553)	(1.90%)	(1,274,597)	(3.65%)	121,044	(1,251,270)	97,717	(1,274,597)	
0	(3,980)	3,980	(25,334)	25,334	5215 Interest Expense-External	(26,121)	(0.04%)	(28,446)	(0.08%)	2,325	(169,167)	143,046	(28,446)	
(61,551)	(83,548)	21,997	(66,937)	5,386	0399 Scholarships Awarded	(889,569)	(1.46%)	(991,806)	(2.84%)	102,237	(780,442)	(109,127)	(991,806)	
0	(833)	833	0	0	0351 FR Alloc - Subsidy-(Given)/Rec'd	0	0.00%	(10,000)	(0.03%)	10,000	0	0	(10,000)	
0	(5,000)	5,000	0	0	0355 Cares/PDF Funding Alloc	0	0.00%	(60,000)	(0.17%)	60,000	0	0	(60,000)	
(7,764)	(7,764)	0	(7,764)	0	2812 In-Kind Rent	(93,172)	(0.15%)	(93,168)	(0.27%)	(4)	(93,172)	0	(93,168)	
189,853	7,200	178,853	217,247	(31,394)	0210 Annual Campaign	740,740	1.22%	738,700	2.12%	2,040	837,954	(97,214)	738,700	
500	0	500	0	500	0599 Special Event	320,548	0.53%	283,155	0.81%	37,393	187,160	133,388	283,155	
7,829	5,573	2,256	1,565	6,264	1810 Interest	86,580	0.14%	66,931	0.19%	19,649	54,445	32,135	66,931	
104,863	26,375	78,488	52,731	52,132	1811 Dividend Income	541,220	0.89%	316,500	0.91%	224,720	331,194	210,026	316,500	
(525,974)	0	(525,974)	499,010	(1,024,984)	1994 Investment Valuation Change	(895,266)	(1.47%)	0	0.00%	(895,266)	1,288,028	(2,183,294)	0	
(43,304)	0	(43,304)	3,102	(46,406)	1995 Short Term Gain on Investment	(288,237)	(0.47%)	0	0.00%	(288,237)	(31,551)	(256,686)	0	
0	0	0	1,499	(1,499)	1996 Long Term Gain on Investment	219,077	0.36%	0	0.00%	219,077	378,079	(159,002)	0	
(55,702)	0	(55,702)	19	(55,721)	1998 Gain/(Loss) On Sale Of Assets	(47,144)	(0.08%)	0	0.00%	(47,144)	(811,582)	764,438	0	
(19,982)	(5,588)	(14,394)	(6,800)	(13,182)	1999 Gain/(Loss)-Invest. In Subsidiary	(50,463)	(0.08%)	(67,053)	(0.19%)	16,590	(92,235)	41,772	(67,053)	
(3,536)	(2,833)	(703)	(2,665)	(871)	3630 Investment Fees	(44,650)	(0.07%)	(33,996)	(0.10%)	(10,654)	(42,946)	(1,704)	(33,996)	
0	0	0	0	0	3694 Other OneTime/NonRecurring Exp	0	0.00%	0	0.00%	0	(157,528)	157,528	0	
0	0	0	(1,497)	1,497	3696 Strategic Initiative Costs	0	0.00%	0	0.00%	0	(69,502)	69,502	0	
(3,397)	0	(3,397)	0	(3,397)	3697 One-Time Non-Recurring (COVID-19 Expense)	(13,292)	(0.02%)	0	0.00%	(13,292)	(19,512)	6,220	0	
0	0	0	(2,722)	2,722	3899 Special Event Expense	(168,521)	(0.28%)	(119,611)	(0.34%)	(48,910)	(118,059)	(50,462)	(119,611)	
(525,428)	(177,036)	348,392	567,870	1,093,298	Total Non-Operating Expenses	(1,761,823)	(2.90%)	(1,273,391)	(3.65%)	488,432	(560,106)	1,201,717	(1,273,391)	
(\$6,481,798)	(\$502,759)	(\$5,979,039)	\$2,308,406	(\$8,790,204)	Net Outcome	\$23,046,521	37.94%	(\$1,491,310)	(4.27%)	\$24,537,831	\$2,873,930	\$20,172,591	(\$1,491,310)	

YMCA of Orange County
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<u>Balance Sheet</u>		<u>Balance Sheet</u>		
Year End 12/31/2021	YTD Change	1 Year Ago 12/31/2021	Prior Mo. 11/30/2022	Current Mo. 12/31/2022
ASSETS				
<i>Current Assets</i>				
\$9,160,942	(\$3,901,941)	\$9,160,942	\$5,769,646	\$5,259,001
16,318,174	2,094,794	16,318,174	16,355,061	18,412,968
4,910,348	3,040,506	4,910,348	8,032,509	7,950,854
59,465	14,395,387	59,465	22,534,343	14,454,852
2,200	0	2,200	2,200	2,200
0	0	0	32,595	0
267,800	20,816	267,800	296,102	288,616
30,718,929	15,649,562	30,718,929	53,022,456	46,368,491
<i>Other Assets</i>				
11,052,372	184,471	11,052,372	11,312,449	11,236,843
0	4,078,884	0	0	4,078,884
11,052,372	4,263,355	11,052,372	11,312,449	15,315,727
\$41,771,301	\$19,912,917	\$41,771,301	\$64,334,905	\$61,684,218
LIABILITIES AND NET ASSETS				
<i>Current Liabilities</i>				
\$3,392,388	(\$2,905,224)	\$3,392,388	\$523,945	\$487,164
1,901,004	401,074	1,901,004	2,598,773	2,302,078
0	1,059,159	0	0	1,059,159
1,042,082	184,934	1,042,082	1,146,564	1,227,016
4,748,475	(4,748,475)	4,748,475	0	0
11,083,949	(6,008,532)	11,083,949	4,269,282	5,075,417
<i>Long-term Liabilities</i>				
200,000	(167,624)	200,000	44,805	32,376
34,537	(27,630)	34,537	9,210	6,907
0	3,019,725	0	0	3,019,725
234,537	2,824,471	234,537	54,015	3,059,008
11,318,486	(3,184,061)	11,318,486	4,323,297	8,134,425
<i>Net Assets</i>				
478,131	5,942,330	478,131	4,832,291	6,420,461
(92,235)	41,772	(92,235)	(30,480)	(50,463)
2,580,272	14,146,708	2,580,272	24,756,982	16,726,980
27,486,647	2,966,168	27,486,647	30,452,815	30,452,815
30,452,815	23,096,978	30,452,815	60,011,608	53,549,793
\$41,771,301	\$19,912,917	\$41,771,301	\$64,334,905	\$61,684,218
<i>Cash & Investments Footnote:</i>				
6,390,209	(6,246,265)	6,390,209	3,004,397	143,944
16,318,174	2,094,794	16,318,174	16,355,061	18,412,968
2,770,733	2,344,324	2,770,733	2,765,249	5,115,057

YMCA OF ORANGE COUNTY

For the Twelve Months Ending 12/31/2022

	December			Salary/Wages			Bonus/Benefits/Tax			Flex Expenses			Fixed Expenses			Non-Operating Expenses				
	Actual	Budget	Act vs Bud Var	Actual	Budget	Act vs Bud Var	Actual	Budget	Act vs Bud Var	Actual	Budget	Act vs Bud Var	Actual	Budget	Act vs Bud Var	Operating Net	Actual	Budget	Act vs Bud Var	Net Profit
Fullerton	2,021,924	1,936,385	85,539	1,120,347	1,178,043	(57,696)	169,041	207,984	(38,943)	240,906	176,078	64,828	312,428	273,261	39,167	179,202	526,644	591,671	(65,027)	(347,442)
Huntington Beach	969,196	1,031,841	(62,645)	468,824	531,889	(63,065)	77,967	97,200	(19,233)	82,222	111,477	(29,255)	512,360	495,069	17,291	(172,175)	184,766	200,825	(16,059)	(356,941)
Newport Mesa	2,028,636	2,026,125	2,511	964,035	906,739	57,296	151,811	171,765	(19,954)	142,874	175,923	(33,049)	324,713	306,192	18,521	445,204	506,430	390,883	115,547	(61,226)
YMCA Community Service	1,020,941	1,551,197	(530,256)	575,572	840,248	(264,676)	110,921	166,377	(55,456)	206,010	284,144	(78,134)	104,399	150,741	(46,342)	24,039	143,347	312,311	(168,964)	(119,308)
Laguna Niguel	1,094,863	1,217,074	(122,211)	609,764	677,433	(67,669)	123,802	145,772	(21,970)	149,008	157,374	(8,366)	242,328	258,674	(16,346)	(30,038)	244,953	277,479	(32,526)	(274,990)
Mission Viejo	1,410,452	1,498,557	(88,105)	839,500	885,157	(45,657)	160,373	169,960	(9,587)	159,415	127,242	32,173	383,755	322,540	61,215	(132,592)	430,779	408,884	21,895	(563,371)
Resident Camp	445,514	591,590	(146,076)	289,501	291,518	(2,017)	50,730	56,756	(6,026)	263,020	174,791	88,229	137,670	152,298	(14,628)	(295,407)	149,307	183,387	(34,080)	(444,714)
Corporate Initiatives	38,944	64,875	(25,931)	104,084	54,941	49,143	21,709	7,127	14,582	13,020	5,266	7,754	1,765	7,900	(6,135)	(101,633)	(57,328)	(12,244)	(45,084)	(44,305)
Child & Youth Development	99,750	186	99,564	671,585	647,689	23,896	169,703	158,138	11,565	404,660	149,578	255,082	269,706	269,907	(201)	(1,415,904)	2,000	31,246	(29,246)	(1,417,904)
CYD District Contracts	475,578	301,843	173,735	339,745	222,864	116,881	53,108	26,096	27,012	316	316	11,261	8,841	2,420	71,149	76,092	48,296	27,796	(4,944)	
CYD Teens	618,857	972,271	(353,414)	333,664	332,776	888	58,449	67,546	(9,097)	177,773	179,772	(1,999)	94,375	105,990	(11,615)	(45,404)	89,588	166,964	(77,376)	(134,992)
CYD Central Orange Coast	5,026,982	4,863,891	163,091	1,950,616	2,041,050	(90,434)	401,072	412,124	(11,052)	313,688	317,601	(3,913)	349,703	336,750	12,953	2,011,904	780,720	818,613	(37,893)	1,231,183
CYD Laguna Niguel	5,113,709	4,565,517	548,192	1,828,833	1,902,183	(73,350)	388,874	424,572	(35,698)	351,773	333,941	17,832	370,373	370,878	(505)	2,173,858	822,861	823,830	(969)	1,350,997
CYD Mission Viejo	5,468,053	4,752,842	715,211	1,936,884	2,089,494	(152,610)	358,406	421,745	(63,339)	436,549	367,070	69,479	452,722	434,823	17,899	2,283,491	859,955	864,753	(4,798)	1,423,536
CYD Beach Cities	3,734,466	3,386,862	347,604	1,480,703	1,566,110	(85,407)	307,983	349,489	(41,506)	351,047	248,296	102,751	231,220	235,203	(3,983)	1,363,514	541,671	572,340	(30,669)	821,843
CYD Pomona Valley	1,194,649	1,197,597	(2,948)	719,028	632,905	86,123	124,457	139,535	(15,078)	118,059	83,417	34,642	99,500	129,326	(29,826)	133,605	313,205	279,061	34,144	(179,600)
CYD San Gabriel Valley ASES	1,464,251	1,252,324	211,927	1,045,612	936,464	109,148	219,774	190,518	29,256	121,371	51,256	70,115	54,393	64,279	(9,886)	23,101	226,599	199,196	27,403	(203,498)
CYD Orange County ASES & YD	1,600,790	1,567,006	33,784	975,985	983,083	(7,098)	211,647	190,688	20,959	269,588	173,485	96,103	70,373	63,278	7,095	73,197	219,435	197,387	22,048	(146,238)
Adventure Guides	2,244,711	1,524,709	720,002	165,947	179,201	(13,254)	43,067	46,072	(3,005)	1,813,516	1,144,978	668,538	112,826	98,394	14,432	109,355	(7,736)	66,681	(74,417)	117,091
Tipper, LLC	241,503	514,791	(273,288)							114,811	92,356	22,455	185,599	186,483	(884)	(58,907)	257,108	226,296	30,812	(316,015)
Association Office	7,452,593	71,087	7,381,506	2,856,438	2,901,272	(44,834)	1,458,116	675,151	782,965	789,615	722,924	66,691	1,040,361	1,764,508	(724,147)	1,308,063	(4,699,330)	(5,384,327)	684,997	6,007,393
Total	43,766,362	34,888,570	8,877,793	19,276,667	19,801,059	(524,394)	4,661,010	4,124,615	536,393	6,519,241	5,076,969	1,442,269	5,361,830	6,035,335	(673,506)	7,947,623	1,611,066	1,263,532	347,536	6,336,555

Young Mens Christian Association - Orange County

12-Month Cash Flow

Period Beginning	1/1/22	2/1/22	3/1/22	4/1/22	5/1/22	6/1/22	7/1/22	8/1/22	9/1/22	10/1/22	11/1/22	12/1/22	1/1/2022
Period Ending	1/31/22	2/28/22	3/31/22	4/30/22	5/31/22	6/30/22	7/31/22	8/31/22	9/30/22	10/31/22	11/30/22	12/31/22	12/31/2022
Cash at Beginning of Period	9,160,942	9,348,106	9,382,759	9,704,473	9,348,437	9,022,305	9,501,996	9,346,061	6,460,156	6,372,796	5,925,142	5,769,646	9,160,942
Cash at End of Period	9,348,106	9,382,759	9,704,473	9,348,437	9,022,305	9,501,996	9,346,061	6,460,156	6,372,796	5,925,142	5,769,646	5,259,001	5,259,001

Operations	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	2022 YTD
Cash receipts from													
Childcare revenue	2,191,889	1,899,863	2,085,417	1,940,915	1,680,823	2,593,096	2,236,995	2,138,673	2,288,867	2,169,966	2,085,881	2,350,900	25,663,284
Membership revenue	592,519	641,946	869,882	765,523	738,134	970,721	686,179	692,311	716,624	565,748	599,976	659,835	8,499,399
Donations/Grants/Misc.	68,007	231,067	32,065	9,750	43,489	56,034	133,478	91,898	90,572	2,590	333,950	330,920	1,423,820
Cash paid for													
Labor expenses	(1,479,285)	(1,822,581)	(1,724,483)	(1,836,934)	(1,627,136)	(1,871,335)	(2,161,283)	(2,078,525)	(2,132,077)	(1,941,812)	(2,007,139)	(2,844,547)	(23,527,138)
Facility expenses	(269,643)	(313,063)	(310,623)	(306,352)	(314,377)	(324,473)	(331,834)	(328,890)	(322,481)	(353,765)	(321,776)	(302,168)	(3,799,446)
Operating expenses	(878,720)	(532,972)	(581,583)	(841,242)	(666,586)	(613,086)	(535,229)	(837,924)	(671,267)	(741,707)	(840,004)	(665,118)	(8,405,438)
Interest expense	(1,593)	(21,491)	(4,968)	(2,856)	(3,572)	(3,933)	(5,361)	(4,010)		2,587			(45,198)
Misc.			(6,725)										(6,725)
Net Cash Flow from Operations	223,175	82,768	358,981	(271,197)	(149,225)	807,024	22,944	(326,467)	(29,762)	(296,394)	(149,111)	(470,178)	(197,442)

Investing Activities

Cash receipts from													
Sale of property and equipment	150	2,025	11,556	1,350	200				1,013				16,295
Tipper Revenue		66,782	56,243	44,382	46,224	41,076	50,143	41,281	43,291	41,458	46,501	85,188	562,570
Interest earned	1,769	1,471	1,635	1,580	2,684	3,158	4,893	4,005	5,406	8,713	7,750	7,809	50,873
Cash paid for													
Purchase of property and equipment	(7,929)	(34,119)	(31,546)	(82,308)	(152,012)	(323,564)	(67,642)	(17,852)	(97,827)	(169,858)	(40,699)	(19,190)	(1,044,546)
Tipper Expenses		(54,273)	(45,156)	(19,843)	(44,003)	(18,003)	(136,274)	(18,107)	(9,482)	(31,573)	(19,938)	(114,274)	(510,926)
Misc.													-
Net Cash Flow from Investing Activities	(6,011)	(18,115)	(7,268)	(54,839)	(146,907)	(297,333)	(148,880)	9,327	(57,598)	(151,260)	(6,385)	(40,466)	(925,734)

Financing Activities

Cash receipts from													
Borrowing													-
Cash paid for													
Repayment of loans	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(2,568,765)					(2,778,765)
Net Cash Flow from Financing Activities:	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(2,568,765)	0	0	0	0	(2,778,765)
Net Cash Flow	187,164	34,653	321,714	(356,036)	(326,131)	479,691	(155,936)	(2,885,905)	(87,360)	(447,654)	(155,497)	(510,645)	(3,901,941)

Young Mens Christian Association - Orange County

2-Year Cash Flow

	For the Year Ending	12/31/2021	12/31/2022
Cash at Beginning of Year		2,870,340	9,160,942
Cash at End of Year		9,160,942	5,259,001

Operations	2021	2022
Cash receipts from		
Childcare revenue	18,359,259	25,663,284
Membership revenue	6,780,437	8,499,399
Donations/Grants/Misc.	3,317,924	1,423,820
Cash paid for		
Labor expenses	(19,837,071)	(23,527,138)
Facility expenses	(3,393,752)	(3,799,446)
Operating expenses	(7,174,244)	(8,405,438)
Interest expense	(159,494)	(45,198)
Misc.	(39,769)	(6,725)
Net Cash Flow from Operations	(2,146,710)	(197,442)
Investing Activities		
Cash receipts from		
Sale of property and equipment	5,996,402	16,295
Tipper Revenue	563,380	562,570
Interest earned	13,429	50,873
Cash paid for		
Purchase of property and equipment	(419,366)	(1,044,546)
Tipper Expenses	(518,530)	(510,926)
Misc.		0
Net Cash Flow from Investing Activities	5,635,315	(925,734)
Financing Activities		
Cash receipts from		
Borrowing	7,498,475	
Cash paid for		
Repayment of loans	(4,696,478)	(2,778,765)
Net Cash Flow from Financing Activities	2,801,997	(2,778,765)
Net Cash Flow	6,290,602	(3,901,941)