

YOUNG MEN'S CHRISTIAN ASSOCIATION  
OF ORANGE COUNTY

Financial Statements

Years ended December 31, 2009 and 2008  
(With Independent Auditors' Report Thereon)

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# YMCA of Orange County

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April, 2010

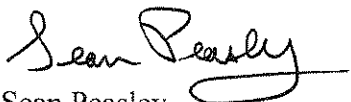
Dear YMCA of Orange County Partners:

It is our pleasure to present the 2009 audited financial statements for the YMCA of Orange County to our members and to the community at large.

This past year the YMCA, like many organizations, had a reduction in activity. We continued to restructure our operations to improve programs and reduce overhead expense. Revenues and contributions for 2009 were down compared to 2008 by \$2,000,000. Expenses were reduced by \$1,700,000. The net result was a small operating loss of \$130,000.

With the support of our many volunteers and wide range of programs the YMCA had a positive impact on 70,000 lives in Orange County.

With the changes in programs and continued reduction in operating expenses we expect 2010 to have a positive operating margin. This will allow the YMCA to expand programs and facilities to have a positive and expanded impact on building strong kids, strong families and strong communities.



Sean Peasley  
Treasurer & Finance Committee Chair



Jeff McBride  
President and CEO



Pete Foulke  
Executive Vice President and CFO



*We build strong kids, strong families, strong communities.*

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YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Financial Statements

Years ended December 31, 2009 and 2008

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Board of Directors  
Young Men's Christian Association of Orange County  
Tustin, California

### INDEPENDENT AUDITORS' REPORT

We have audited the accompanying statements of financial position of the Young Men's Christian Association of Orange County (a nonprofit organization) as of December 31, 2009 and 2008 and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the management of the Young Men's Christian Association of Orange County. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Young Men's Christian Association of Orange County as of December 31, 2009 and 2008, and the changes in its net assets, and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements that comprise the Young Men's Christian Association of Orange County's basic financial statements. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Mayer Hoffman McCann P.C.*

Irvine, California  
May 11, 2010

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YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Statements of Financial Position

December 31, 2009 and 2008

<u>Assets</u>	<u>2009</u>	<u>2008</u>
Current assets:		
Cash and cash equivalents (note 2)	\$ 4,055,059	4,039,028
Investments (note 2)	2,000	2,000
Receivables:		
Accounts, net of allowance of \$38,102 and \$57,686 (note 3)	848,592	1,436,416
Pledges, net of allowance of \$187,946 and \$255,867 (note 7)	110,261	465,745
Deposits	45,975	48,075
Prepaid insurance	71,982	95,525
Other prepaid expenses	182,882	237,301
Total current assets	<u>5,316,751</u>	<u>6,324,090</u>
Pledges receivable, net of current portion and allowance of \$12,035 and \$35,193 (note 7)	82,600	157,790
Other land	149,863	149,863
Property and equipment, net (note 4)	11,845,856	12,003,977
Total assets	<u>\$ 17,395,070</u>	<u>18,635,720</u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 433,979	649,926
Accrued payroll and employee benefits	1,307,079	1,346,926
Membership dues received in advance	339,590	384,833
Program fees received in advance	1,365,582	1,649,118
Notes payable, current portion (note 5)	208,003	261,251
Custodial funds payable (note 6)	46,559	77,231
Total current liabilities	<u>3,700,792</u>	<u>4,369,285</u>
Long-term liabilities:		
Self insurance liability (note 13)	40,814	107,931
Notes payable, less current portion (note 5)	2,672,953	2,882,693
Total long-term liabilities	<u>2,713,767</u>	<u>2,990,624</u>
Total liabilities	<u>6,414,559</u>	<u>7,359,909</u>
Net assets (note 9):		
Unrestricted net assets	10,603,095	10,406,260
Temporarily restricted	287,416	779,551
Permanently restricted	90,000	90,000
Total net assets	<u>10,980,511</u>	<u>11,275,811</u>
Total liabilities and net assets	<u>\$ 17,395,070</u>	<u>18,635,720</u>

See accompanying notes to financial statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Statement of Activities

Year ended December 31, 2009

	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
<u>Operations</u>				
Support, revenue and gains:				
Fundraising support:				
Contributions (cash)	\$ 1,230,050	965,352	264,698	-
Contributions (in-kind)	834,027	834,027	-	-
Special events - net of direct costs	180,981	180,981	-	-
Total fundraising support	<u>2,245,058</u>	<u>1,980,360</u>	<u>264,698</u>	<u>-</u>
Program revenue:				
Child care fees	13,969,707	13,969,707	-	-
Membership fees	5,291,140	5,291,140	-	-
Health and fitness fees	1,154,753	1,154,753	-	-
Y-Guides/Princesses fees	1,734,522	1,734,522	-	-
Government assistance	1,634,384	1,634,384	-	-
Camp fees	584,765	584,765	-	-
Community program fees	1,712,462	1,712,462	-	-
Facility fees	207,342	207,342	-	-
Total program revenue	<u>26,289,075</u>	<u>26,289,075</u>	<u>-</u>	<u>-</u>
Other income	184,517	184,517	-	-
Net assets released from restrictions	-	355,503	(355,503)	-
Total support, revenue & gains	<u>28,718,650</u>	<u>28,809,455</u>	<u>(90,805)</u>	<u>-</u>
Operating expenses:				
Program expenses:				
Child care	12,222,424	12,222,424	-	-
Health & fitness	7,502,223	7,502,223	-	-
Y-Guides/Princesses	1,924,080	1,924,080	-	-
Camping	445,653	445,653	-	-
Other community services	3,115,112	3,115,112	-	-
Total program expenses	<u>25,209,492</u>	<u>25,209,492</u>	<u>-</u>	<u>-</u>
Supporting services:				
Administration and general costs	3,293,806	3,293,806	-	-
Fundraising	344,876	344,876	-	-
Total supporting services	<u>3,638,682</u>	<u>3,638,682</u>	<u>-</u>	<u>-</u>
Total expenses	<u>28,848,174</u>	<u>28,848,174</u>	<u>-</u>	<u>-</u>
Operating margin	<u>(129,524)</u>	<u>(38,719)</u>	<u>(90,805)</u>	<u>-</u>
<u>Capital campaign, endowment &amp; other</u>				
Capital campaign - net	81,412	39,605	41,807	-
Investment gain/(loss)	9,795	9,795	-	-
Other	(6,983)	(6,983)	-	-
Net assets released from restrictions	-	443,137	(443,137)	-
Capital campaign, endowment & other - net	<u>84,224</u>	<u>485,554</u>	<u>(401,330)</u>	<u>-</u>
Change in donor-stipulated conditions	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets	<u>(295,300)</u>	<u>196,835</u>	<u>(492,135)</u>	<u>-</u>
Net assets at beginning of year	<u>11,275,811</u>	<u>10,406,260</u>	<u>779,551</u>	<u>90,000</u>
Net assets at end of year	<u>\$ 10,980,511</u>	<u>10,603,095</u>	<u>287,416</u>	<u>90,000</u>

See accompanying notes to financial statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Statement of Activities

Year ended December 31, 2008

	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
<u>Operations</u>				
Support, revenue and gains:				
Fundraising support:				
Contributions (cash)	1,246,685	948,970	297,715	-
Contributions (in-kind)	1,802,133	1,802,133	-	-
Special events - net of direct costs	333,116	333,116	-	-
Total fundraising support	<u>3,381,934</u>	<u>3,084,219</u>	<u>297,715</u>	<u>-</u>
Program revenue:				
Child care fees	14,262,397	14,262,397	-	-
Membership fees	4,945,826	4,945,826	-	-
Health and fitness fees	1,322,705	1,322,705	-	-
Y-Guides/Princesses fees	1,901,683	1,901,683	-	-
Government Assistance	2,399,967	2,399,967	-	-
Camp fees	548,484	548,484	-	-
Community program fees	1,574,637	1,574,637	-	-
Facility fees	235,066	235,066	-	-
Total program revenue	<u>27,190,765</u>	<u>27,190,765</u>	<u>-</u>	<u>-</u>
Other income	166,558	166,558	-	-
Net assets released from restrictions	-	554,086	(554,086)	-
Total support, revenue & gains	<u>30,739,257</u>	<u>30,995,628</u>	<u>(256,371)</u>	<u>-</u>
Operating expenses:				
Program expenses:		-		
Child care	12,977,855	12,977,855	-	-
Health & fitness	7,309,773	7,309,773	-	-
Y-Guides/Princesses	2,293,685	2,293,685	-	-
Camping	483,851	483,851	-	-
Other community services	3,849,706	3,849,706	-	-
Total program expenses	<u>26,914,870</u>	<u>26,914,870</u>	<u>-</u>	<u>-</u>
Supporting services:				
Administration and general costs	3,115,740	3,115,740	-	-
Fundraising	509,992	509,992	-	-
Total supporting services	<u>3,625,732</u>	<u>3,625,732</u>	<u>-</u>	<u>-</u>
Total expenses	<u>30,540,602</u>	<u>30,540,602</u>	<u>-</u>	<u>-</u>
Operating margin	<u>198,655</u>	<u>455,026</u>	<u>(256,371)</u>	<u>-</u>
<u>Capital campaign, endowment &amp; other</u>				
Capital campaign - net	833,550	512,994	320,556	-
Investment gain/(loss)	(111,734)	(111,734)	-	-
Other	(19,160)	(19,160)	-	-
Net assets released from restrictions	-	470,927	(470,927)	-
Capital campaign, endowment & other - net	<u>702,656</u>	<u>853,027</u>	<u>(150,371)</u>	<u>-</u>
Increase (decrease) in net assets	901,311	1,308,053	(406,742)	-
Net assets at beginning of year	<u>10,374,500</u>	<u>9,098,207</u>	<u>1,186,293</u>	<u>90,000</u>
Net assets at end of year	<u><u>11,275,811</u></u>	<u><u>10,406,260</u></u>	<u><u>779,551</u></u>	<u><u>90,000</u></u>

See accompanying notes to financial statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Statement of Functional Expenses

Year ended December 31, 2009

	Program Services					Subtotal
	Y Guides/ Princesses Activities	Camping	Child Care	Health and Physical Fitness	Other Community Services	
Salaries and wages	\$ 290,337	133,669	7,241,485	3,344,382	2,037,614	13,047,487
Employee benefits	52,730	6,718	1,080,519	316,432	144,814	1,601,213
Payroll taxes	28,038	16,938	845,135	445,876	253,497	1,589,484
Professional fees	349	342	20,446	11,698	21,667	54,502
Supplies	4,268	869	118,130	105,163	14,530	242,960
Telephone	15,357	2,673	190,831	56,051	48,717	313,629
Postage	1,460	642	20,681	11,548	4,511	38,842
Occupancy	88,343	52,362	786,817	1,746,929	235,598	2,910,049
Depreciation	1,917	399	234,684	593,029	23,341	853,370
Equipment	6,420	1,481	41,781	52,160	14,967	116,809
Printing and promotion	7,929	9,197	189,200	133,151	9,710	349,187
Fundraising campaign	-	-	-	-	-	-
Employee and travel expense	7,466	1,141	49,434	9,885	17,104	85,030
Meetings, training, and conferences	12,008	3,688	99,512	30,046	20,132	165,386
Program costs	1,315,644	161,841	842,705	351,788	201,140	2,873,118
Program vehicle expense	33,224	33,689	137,367	9	28,353	232,642
Administrative expenses	41,911	7,334	154,149	142,061	2,466	347,921
Fair share	4,953	4,249	145,939	72,539	19,008	246,688
Recruitment and relocation	695	1,717	23,847	16,735	16,738	59,732
Interest	-	-	699	8,066	-	8,765
Bad debt expense	11,031	6,704	(937)	54,675	1,205	72,678
Total expenses	<u>\$ 1,924,080</u>	<u>445,653</u>	<u>12,222,424</u>	<u>7,502,223</u>	<u>3,115,112</u>	<u>25,209,492</u>
Fundraising expenses netted with capital campaign						<u>-</u>
Fundraising expenses for the Statement of Activities						<u>\$ 25,209,492</u>

See accompanying notes to financial statements.

Supporting Services

<u>Administrative and General</u>	<u>Fundraising</u>	<u>Subtotal</u>	<u>Total</u>
1,660,492	194,521	1,855,013	14,902,500
272,836	31,292	304,128	1,905,341
136,861	17,248	154,109	1,743,593
243,125	3,250	246,375	300,877
50,639	2,618	53,257	296,217
46,235	1,218	47,453	361,082
11,476	2,164	13,640	52,482
257,925	1,942	259,867	3,169,916
123,954	802	124,756	978,126
25,556	131	25,687	142,496
35,043	1,789	36,832	386,019
-	60,515	60,515	60,515
18,086	964	19,050	104,080
82,913	15,495	98,408	263,794
53,609	3,124	56,733	2,929,851
13,782	-	13,782	246,424
38,113	3,263	41,376	389,297
162	13,189	13,351	260,039
14,230	18,235	32,465	92,197
208,769	-	208,769	217,534
-	(46,080)	(46,080)	26,598
3,293,806	325,680	3,619,486	28,828,978
-	19,196	19,196	19,196
3,293,806	344,876	3,638,682	28,848,174

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Statement of Functional Expenses

Year ended December 31, 2008

	Program Services					Subtotal
	Y Guides/ Princesses Activities	Camping	Child Care	Health and Physical Fitness	Other Community Services	
Salaries and wages	\$ 417,030	147,610	8,043,267	3,500,995	2,407,397	14,516,299
Employee benefits	68,022	9,759	1,081,150	339,725	232,470	1,731,126
Payroll taxes	35,453	15,816	765,616	364,468	235,378	1,416,731
Professional fees	5,379	1,064	30,627	16,168	135,395	188,633
Supplies	6,631	2,772	134,625	102,626	27,532	274,186
Telephone	18,142	2,670	169,190	47,726	55,344	293,072
Postage	4,499	1,172	23,157	16,693	5,758	51,279
Occupancy	71,829	48,965	808,826	1,733,919	321,342	2,984,881
Depreciation	2,489	445	197,412	457,331	23,312	680,989
Equipment	6,903	1,456	39,698	52,559	16,522	117,138
Printing and promotion	32,173	7,241	122,543	108,742	23,507	294,206
Fundraising campaign	-	-	-	-	-	-
Employee and travel expense	9,593	1,693	57,065	12,454	29,927	110,732
Meetings, training, and conferences	11,240	7,345	107,251	29,969	28,394	184,199
Program costs	1,502,160	197,660	853,309	264,446	202,828	3,020,403
Program vehicle expense	44,252	21,778	165,083	1,675	45,295	278,083
Administrative expenses	37,646	7,712	187,350	128,047	10,402	371,157
Fair share	17,949	4,649	139,822	65,869	14,018	242,307
Recruitment and relocation	772	2,822	41,586	15,988	25,405	86,573
Bad debt expense	1,523	1,222	7,185	35,803	9,480	55,213
Interest	-	-	3,093	14,570	-	17,663
<b>Total expenses</b>	<b>\$ 2,293,685</b>	<b>483,851</b>	<b>12,977,855</b>	<b>7,309,773</b>	<b>3,849,706</b>	<b>26,914,870</b>
Fundraising expenses netted with capital campaign						-
Fundraising expenses for the Statement of Activities						<u>\$ 26,914,870</u>

See accompanying notes to financial statements.

Supporting Services

<u>Administrative and General</u>	<u>Fundraising</u>	<u>Subtotal</u>	<u>Total</u>
1,665,471	333,605	1,999,076	16,515,375
247,616	37,681	285,297	2,016,423
126,877	24,291	151,168	1,567,899
211,100	4,859	215,959	404,592
45,714	1,190	46,904	321,090
48,101	5,571	53,672	346,744
7,863	2,209	10,072	61,351
283,333	36,016	319,349	3,304,230
119,495	3,326	122,821	803,810
29,378	2,219	31,597	148,735
4,764	4,357	9,121	303,327
-	91,541	91,541	91,541
16,622	4,490	21,112	131,844
80,068	22,060	102,128	286,327
50,883	1,066	51,949	3,072,352
9,854	-	9,854	287,937
47,587	6,463	54,050	425,207
296	1,646	1,942	244,249
7,831	167	7,998	94,571
-	301,756	301,756	356,969
<u>112,887</u>	<u>-</u>	<u>112,887</u>	<u>130,550</u>
3,115,740	884,513	4,000,253	30,915,123
<u>-</u>	<u>(374,521)</u>	<u>(374,521)</u>	<u>(374,521)</u>
<u>3,115,740</u>	<u>509,992</u>	<u>3,625,732</u>	<u>30,540,602</u>

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Statements of Cash Flows

Years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ (295,300)	901,311
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used for) operating activities:		
Depreciation expense	978,126	803,810
Gain (loss) on sale of property and equipment	(7,575)	28,302
(Gain) loss on investments	-	171,942
(Increase) decrease in accounts and pledges receivable	1,018,498	(272,026)
(Increase) decrease in deposits	2,100	7,603
(Increase) decrease in prepaid insurance	23,543	42,939
(Increase) decrease in other prepaid expenses	54,419	35,703
Increase (decrease) in accounts payable	(215,947)	81,648
Increase (decrease) in accrued payroll and employee benefits	(39,847)	352,427
Increase (decrease) in membership dues received in advance	(45,243)	(22,939)
Increase (decrease) in program fees received in advance	(283,536)	227,684
Increase (decrease) in custodial funds payable	(30,672)	(44,287)
Increase (decrease) in self insurance liability	(67,117)	(160,812)
Total adjustments	<u>1,386,749</u>	<u>1,251,994</u>
Net cash provided by operating activities	<u>1,091,449</u>	<u>2,153,305</u>
Cash flows from investing activities:		
Purchase of property and equipment	(812,430)	(5,050,294)
Proceeds from the sale of investments	-	1,871,740
Purchases of investments	-	(19,069)
Net cash used for investing activities	<u>(812,430)</u>	<u>(3,197,623)</u>
Cash flows from financing activities:		
Principal payment on notes	(262,988)	(159,144)
Proceeds from long term notes	-	2,462,123
Net cash provided by (used for) financing activities	<u>(262,988)</u>	<u>2,302,979</u>
Net increase in cash and cash equivalents	16,031	1,258,661
Cash and cash equivalents at beginning of year	<u>4,039,028</u>	<u>2,780,367</u>
Cash and cash equivalents at end of year	<u>\$ 4,055,059</u>	<u>4,039,028</u>
Supplemental Disclosures:		
Interest paid	<u>\$ 217,534</u>	<u>130,550</u>

There were no non-cash investing and financing activities for the years ended December 31, 2009 and 2008

See accompanying notes to financial statements.



# YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

## Notes to Financial Statements

Years ended December 31, 2009 and 2008

### (1) Summary of Significant Accounting Policies

#### (a) Organization

The Young Men's Christian Association of Orange County (the YMCA) is a charitable organization which was formed to build Strong Kids, Strong Families and Strong Communities. The YMCA has been active in Orange County since 1922 and consists of nine operating branches located throughout Orange County. The YMCA is a cause based organization impacting lives through programs that incorporate our core values of honesty, caring, respect and responsibility.

The YMCA provides service for the following program areas:

- Y-Guides/Princesses Activities: The YMCA provides parent and child participants with a family oriented program to enhance the quality of family time, emphasizing the vital role that parents play in the development and growth of their children and strengthening the relationship between parent and child. Through the Y Guides/Princesses programs, the YMCA strives to develop moral and ethical behavior, self-esteem, and leadership in children. The YMCA is proud to be a family organization.
- Camping: The YMCA offers both residential and day camps that are designed to develop self-confidence and self-respect. YMCA camping programs are educational; they promote spiritual awareness, mental development, physical well-being, social growth, and a respect for the environment. Through a variety of activities and the use of natural surroundings, YMCA camping seeks to help participants achieve their fullest potential in spirit, mind, and body. YMCA camping programs also are a safe, high-quality alternative for working parents. As in the case of other YMCA programs, financial assistance is available for those who cannot afford the customary fee.
- Child Care: The YMCA provides school-aged children with before and after school as well as year round full day care when school is not in session on school campuses. The YMCA is the largest licensed child care provider in Orange County. The YMCA provides both full and part-time options to serve a wide range of family scheduling needs. The YMCA of Orange County also has a program called Kindergarten Plus. This program is designed to enhance a child's kindergarten learning experience through enriched, hands-on activities planned in coordination with their academic kindergarten teachers from the school day. YMCA programs are based upon years of research in the field of child development and are designed to meet the individual needs of the child and the family as a whole. Providing high quality child care is central to the YMCA's mission. Woven into the fabric of mission and high quality child care is a commitment to strengthening families. Understanding that the stress and strain of balancing work and family is becoming more difficult, the YMCA is partnering with parents to find solutions. From an

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Notes to Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies, (Continued)

(a) Organization, (Continued)

economic standpoint, the YMCA offers tuition assistance for parents who cannot afford the full cost of child care. Additionally, the YMCA aids families who might need other forms of help due to family violence, loss of job, or substance abuse by collaborating with other social service agencies. The third area of emphasis is on parent education. Through a variety of activities, which bring teachers and parents together, the YMCA focuses on helping parents learn more about how to raise healthy, happy children who can grow into responsible caring adults.

- Health and Physical Fitness: The YMCA provides youth, adults and families with health, fitness and wellness programs that are designed to impact the overall health and wellness of people in local communities. YMCA programs are designed to attract people of all ages, all abilities, and all incomes. In fitness, the YMCA offers a welcoming atmosphere, where new members can feel comfortable and receive the support they need to improve their health. YMCA youth sports programs focus on the full and equal participation of all: every child plays in every game. YMCA youth sports programs also help to strengthen families. Parents coach teams and turn out, often with brothers and sisters, to watch their children play. Young people participating in sports build lifelong positive attitudes, habits of healthy exercise and good nutrition, and learn ways to have fun as adults.

The YMCA provides youth and adults with the opportunity to participate in water-based activities, including swim lessons and aquatic fitness programs. In aquatics, the YMCA, as a movement, is recognized as a national leader in program innovation and setting safety standards. YMCA programs are designed to teach swimming and water safety skills as well as promote good health through regular exercise. The YMCA offers people with disabilities and those with chronic ailments, such as arthritis, with opportunities to improve their physical health and mobility.

# YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

## Notes to Financial Statements

(Continued)

### (1) Summary of Significant Accounting Policies, (Continued)

#### (a) Organization, (Continued)

- Other Community Services: YMCA youth and teen programs give kids good role models to help them develop self-esteem and good values, including cooperation, respect for the body, good citizenship, and a strong work ethic. Teen activities are among the most rapidly growing YMCA programs, reflecting the growing awareness that adolescents need structure and activities, especially in the after-school hours.

The YMCA provides a variety of programs including individual family counseling, mentoring, tutoring, programs targeted towards high-risk youth, developmentally disabled adults, fragile families in crisis, and other programs targeted to at-risk populations. We also provide unique styles of programming to impact the growing epidemic of youth obesity through school based fitness and nutrition programs.

#### (b) Basis of Accounting

The financial statements of the YMCA have been prepared on the accrual basis of accounting. Under this method of accounting, revenues are recognized when earned and expenses are recognized when incurred.

#### (c) Financial Statement Presentation

The YMCA's accounting and reporting policies comply with the accounting and reporting provisions of the American Institute of Certified Public Accountants *Audit and Accounting Guide for Not for Profit Organizations*.

#### (d) Income Taxes

The YMCA is a tax-exempt organization ("other than a private foundation") under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code.

#### (e) Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the YMCA considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Notes to Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies, (Continued)

(f) Capitalized Interest

The YMCA follows the policy of capitalizing interest as a component of the cost of property and equipment constructed for its own use. In 2009, total interest incurred was \$217,534, all of which was charged to operations. In 2008, total interest incurred was \$180,149, of which \$49,599 was capitalized and \$130,550 was charged to operations.

(g) Donated Materials, Services and Facilities

Donated materials and other noncash contributions, if received, would be reflected in the accompanying statements at their estimated market values at date of receipt. Contributions of services are recognized if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Other volunteer services that do not meet these criteria are not recognized in the financial statements as there is no objective basis of deriving their value. A large number of volunteers donate their time as officers and directors of the YMCA and as volunteers in programs and at fundraising events. These volunteer services received by the YMCA did not meet the above criteria and therefore are not reflected in the accompanying financial statements.

Donated use of facilities received during the years ended December 31, 2009 and December 31, 2008 include: 3.57 acres of land from the United States of America – Department of the Army, 20,455 square feet of building and 23,655 square feet of land from the City of Laguna Niguel. In addition, the YMCA occupies 4 acres of land, as well as 29,000 square feet of building donated by the City of Mission Viejo. Donated use of facilities is reflected as both “contributions” and “occupancy” expenses in the accompanying financial statements at their estimated fair market value. The YMCA recognized \$1,220,300 and \$1,242,400 for the donated use of these facilities for the years ended December 31, 2009 and December 31, 2008, respectively. For 2009 and 2008, the YMCA determined the value of the donated facilities by focusing on zoning restrictions for these specific properties, using a specific property appraisal, and breaking down the various cost components of the buildings.

Donated services in the amounts of \$9,750 and \$2,500 were recorded during the years ended December 31, 2009 and December 31, 2008, respectively. Donated supplies in the amount of \$0 and \$1,871 were recorded during the years ended December 31, 2009 and December 31, 2008.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Notes to Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies. (Continued)

(h) Accrued Vacation

As of December 31, 2009 and 2008, the accrued vacation liability was \$300,946 and \$282,040, respectively, and is included as a component of accrued payroll and employee benefits in the accompanying financial statements.

(i) Property and Equipment

Items costing a nominal amount and repairs and maintenance are charged to expense as incurred, except expenses that materially extend asset lives, which are capitalized. Purchased fixed assets are capitalized at historical cost. Management has reviewed the depreciable lives of property and equipment and has no noted indications of impairment.

Donated property and equipment are recorded as support at their estimated fair value at the date of the donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long these donated assets must be maintained, the YMCA reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The YMCA reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment other than land are depreciated over their estimated useful lives using the straight-line method.

The YMCA owns certain land in Huntington Beach that was originally purchased in order to build a facility for YMCA programs on the land. Due to zoning restrictions, it became difficult to build the facilities originally intended, so the YMCA may sell the land. The land has been presented as Other Land on the Statement of Financial Position.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Notes to Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies. (Continued)

(j) Restricted and Unrestricted Revenue and Support

The YMCA records contributions received as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Conditional promises received by the YMCA include the following at December 31, 2009:

- A one million dollar promise from Microsoft, Inc. conditioned upon future orders of software from Microsoft, Inc.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

(k) Investments

Investments consist of stocks which are carried at market value. Any net appreciation (depreciation) in the fair value of investments, which consists of the realized and unrealized gains or losses on those investments, is shown in the statement of activities as investment gain/(loss).

(l) Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Notes to Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies, (Continued)

(m) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(n) Fair Value Measurements

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(o) Subsequent Events

Subsequent events have been evaluated by management through May 11, 2010, which is the date the financial statements were available to be issued.

(p) Operations

For purposes of the accompanying statement of activities, the terms *operations* and *operating margin* are used to report the on-going activities of the Organization exclusive of certain other items such as capital campaign activities, endowment activities, investment activities, and changes in donor conditions.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Notes to Financial Statements

(Continued)

(2) Cash and Investments

Cash and cash equivalents consist of the following as of December 31:

	<u>2009</u>	<u>2008</u>
Petty cash	\$ 4,450	4,050
Demand deposits	1,898,757	2,642,920
Money market accounts	<u>2,151,852</u>	<u>1,392,058</u>
Total cash and cash equivalents	<u>\$4,055,059</u>	<u>4,039,028</u>

The YMCA has deposits with banks in excess of federally insured limits of \$3,615,695 and \$686,871 at December 31, 2009 and 2008, respectively. At December 31, 2008, the bank holding the non-interest bearing accounts was a participating member in the FDIC's Temporary Liquidity Guarantee Program, and therefore these deposits were insured under the provisions of this program.

A portion of the cash and cash equivalents balance is restricted for long-term purposes due to certain contributions received by donors with stipulations that contributions be held permanently by the YMCA. Permanently endowed funds were \$90,000 and \$90,000 at December 31, 2009 and 2008, respectively.

Investments are presented as follows in the financial statements at December 31:

	<u>2009</u>	<u>2008</u>
Investments – current	<u>\$ 2,000</u>	<u>2,000</u>
Total investments	<u>\$ 2,000</u>	<u>2,000</u>

Investments at December 31, 2009 and 2008 consisted of a non-marketable security.

The YMCA carries this investment at fair value. The difference between fair value and cost is recorded as an unrealized gain (loss).

Investment income is comprised of the following for the year ended December 31:

	<u>2009</u>	<u>2008</u>
Interest and dividend income	\$ 9,795	60,624
Realized gains (losses)	-	(153,942)
Unrealized gains (losses)	<u>-</u>	<u>(18,000)</u>
Total investment income (loss)	<u>\$ 9,795</u>	<u>(111,318)</u>



YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Notes to Financial Statements

(Continued)

(3) Accounts Receivable, Net

Net accounts receivable is comprised of the following at December 31:

	<u>2009</u>	<u>2008</u>
Grants (Government/Foundation)	\$ 556,665	959,056
Program	290,891	321,731
Other	<u>1,036</u>	<u>155,629</u>
Total	<u>\$ 848,592</u>	<u>1,436,416</u>

(4) Property and Equipment

Property and equipment consist of the following at December 31:

	<u>2009</u>	<u>2008</u>
Land	\$ 184,403	184,403
Buildings and improvements	11,306,571	11,520,477
Furniture and equipment	5,284,465	5,899,293
Vehicles	274,506	308,529
Construction in progress	<u>4,335,003</u>	<u>4,130,673</u>
	21,384,948	22,043,375
Less accumulated depreciation	<u>(9,539,092)</u>	<u>(10,039,398)</u>
Property and equipment, net	<u>\$11,845,856</u>	<u>12,003,977</u>

Depreciation expense for the years ended December 31, 2009 and 2008 was \$978,126 and \$803,810, respectively.

YMCA of Orange County is developing a project in Santa Ana. The project will include two recreational pools, a soccer arena, sports fields and a health and nutrition modular facility on the YMCA site and an olympic size pool with lockers and shower facilities on the Segerstrom High School campus, adjacent to the YMCA site. The project is projected to cost \$5.6 million dollars and is scheduled to be completed in the fall of 2010. Funding for the project will be provided by a grant from the Children and Families Commission of Orange County (\$5.5 million) and a grant from the County of Orange (\$100,000). These grants are considered to be exchange transactions pursuant to contracts with the respective county agencies to assist those agencies in the delivery of service to the community. Accordingly, the Children and Families Commission of Orange County grant has not been recognized as contributions or promises to give in the accompanying financial statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Notes to Financial Statements

(Continued)

(5) Notes Payable

Notes payable consists of the following as of December 31:

	Outstanding Balance	
	<u>2009</u>	<u>2008</u>
The YMCA entered into a \$49,859 note with a 6.5% interest rate, payable to the California Bank & Trust in monthly principal and interest installments of \$978. Final payment is due September 20, 2009. The purpose of the note was for the purchase of a modular. The note is secured by the modular purchased.	-	7,117
The YMCA entered into a \$79,615 note with a 5.75% interest rate, payable to the California Bank & Trust in monthly principal and interest installments of \$1,725. Final payment is due March 25, 2010. The purpose of the note was for the purchase of a modular. The note is secured by the modular purchased.	2,437	18,360
The YMCA entered into a \$157,341 note with a 5.75% interest rate, payable to the California Bank & Trust in monthly principal and interest installments of \$3,411. Final payment is due March 27, 2010. The purpose of the note was for the purchase of a modular. The note is secured by the modular purchased.	4,784	36,252
The YMCA entered into a \$120,625 note with a 5.75% interest rate, payable to the California Bank & Trust in monthly principal and interest installments of \$2,614. Final payment is due March 25, 2010. The purpose of the note was for the purchase of a modular. The note is secured by the modular purchased.	3,669	27,794
The YMCA entered into a \$139,194 note with an 8.19% interest rate, payable to the California Bank & Trust in monthly principal and interest installments of \$2,320. Final payment is due July 2, 2012. The purpose of the note was for the purchase of fitness equipment. This note is secured by all business assets.	69,595	97,434
The YMCA entered into a \$2,500,000 note with a 7.3% interest rate, payable to the Fullerton Community Bank in initial monthly principal and interest installments of \$20,200. Final payment is due September 1, 2027. The purpose of the note was to provide funds for the refurbishment of the North Orange County facility. This note is secured by all business assets.	2,401,484	2,464,609

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Notes to Financial Statements

(Continued)

(5) Notes Payable, (Continued)

	Outstanding Balance	
	<u>2009</u>	<u>2008</u>
The YMCA entered into a \$500,000 note with a 6.5% interest rate, payable to the Fullerton Community Bank in initial monthly principal and interest installments of \$10,240. Final payment is due September 1, 2013. The purpose of the note was to provide funds for the refurbishment of the North Orange County facility. This note is secured by all business assets.	<u>398,987</u>	<u>492,378</u>
Total notes payable	2,880,956	3,143,944
Less current portion	<u>(208,003)</u>	<u>(261,251)</u>
Notes payable - long term	<u>\$2,672,953</u>	<u>2,882,693</u>

Principal payments required to service notes payable are as follows:

<u>Year Ending December 31</u>	<u>Secured Promissory Notes</u>
2010	\$ 208,003
2011	209,041
2012	208,064
2013	165,990
2014	94,050
Thereafter	<u>1,995,808</u>
Total notes payable	<u>\$ 2,880,956</u>

(6) Custodial Funds Payable

The YMCA acts as a custodian for several affiliated group treasury accounts. As custodian, the YMCA receives funds generated by these groups, to be used at their discretion at some future date. At December 31, 2009 and 2008, custodial funds payable relating to these accounts was \$46,559 and \$77,231, respectively.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Notes to Financial Statements

(Continued)

(7) Pledges receivable

The pledges receivable listed below are a combination of capital campaign pledges and annual support pledges. Long-term pledges receivable are recorded as contributions based upon the net present value of the expected amounts to be collected. The prime rate in effect at the time the pledges were made was used to determine the present value of such pledges receivable. The following is a schedule of pledges receivable at December 31:

	<u>2009</u>	<u>2008</u>
Annual support pledges:		
Gross pledges due in one year	\$ 32,074	179,555
Gross pledges due in one to five years	-	-
Less allowance for uncollectibles	(23,714)	(22,055)
Less unamortized discount	<u>-</u>	<u>-</u>
Subtotal annual support pledges	8,360	157,500
Capital campaign pledges:		
Gross pledges due in one year	266,133	455,499
Gross pledges in one to five years	100,292	293,272
Less allowance for uncollectibles	(176,267)	(269,005)
Less unamortized discount	<u>(5,657)</u>	<u>(13,731)</u>
Subtotal capital campaign pledges	<u>184,501</u>	<u>466,035</u>
Total pledges receivable	<u>\$192,861</u>	<u>623,535</u>

Pledges receivable have been classified in the financial statements as follows:

	<u>2009</u>	<u>2008</u>
Pledges receivable, current	\$110,261	465,745
Pledges receivable, noncurrent	<u>82,600</u>	<u>157,790</u>
	<u>\$192,861</u>	<u>623,535</u>

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Notes to Financial Statements

(Continued)

(8) Net Assets Released from Restrictions

	<u>2009</u>	<u>2008</u>
Expiration of time restrictions:		
Subsequent years operations and programs	\$ 355,503	554,086
Expiration of program restrictions:		
Facility construction / renovation	<u>443,137</u>	<u>470,927</u>
Total net assets released from restrictions	<u>\$ 798,640</u>	<u>1,025,013</u>

(9) Net Assets

Net assets consist of the following at December 31:

	<u>2009</u>	<u>2008</u>
Unrestricted net assets:		
Unrestricted, available for operations	\$ 1,488,333	1,396,364
Investment in other land	149,863	149,863
Investment in property and equipment	<u>8,964,899</u>	<u>8,860,033</u>
Total unrestricted net assets	<u>10,603,095</u>	<u>10,406,260</u>
Temporarily restricted net assets:		
Restricted for:		
Subsequent years operations and programs	102,915	193,720
Capital campaign	<u>184,501</u>	<u>585,831</u>
Total temporarily restricted net assets	<u>287,416</u>	<u>779,551</u>
Permanently restricted net assets:		
Restricted for:		
Chick Hearn Foundation Endowment	<u>90,000</u>	<u>90,000</u>
Total permanently restricted net assets	<u>90,000</u>	<u>90,000</u>
Total net assets	<u>\$10,980,511</u>	<u>11,275,811</u>

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Notes to Financial Statements

(Continued)

(10) Operating Leases

The YMCA leases various facilities and equipment pursuant to lease agreements which expire between 2010 and 2011 for facilities and between 2010 and 2013 for equipment. The YMCA's facility leases provide for annual escalations, common area maintenance charges and renewal options. The YMCA is liable for insurance for both the facilities and equipment leases. Future minimum payments under noncancelable operating leases with an initial term of one year or more were as follows for the years ending December 31:

	<u>Facility</u>	<u>Equipment</u>	<u>Total</u>
2010	\$408,978	89,141	498,119
2011	27,407	76,241	103,648
2012	-	63,378	63,378
2013	<u>-</u>	<u>29,440</u>	<u>29,440</u>
	<u>\$436,385</u>	<u>258,200</u>	<u>694,585</u>

Total rental expense for operating leases described above were \$625,972 and \$584,717 for the years ended December 31, 2009 and 2008, respectively.

(11) Related Party Transactions

The YMCA of Orange County is a member association of the National Council of Young Men's Christian Association of the United States of America. The YMCA of Orange County is an independent autonomous organization, recognized as a member, but separate from the National Council. The YMCA of Orange County must meet annual certification requirements to remain a member. Support related to the YMCA of the USA totaled \$264,336 and \$250,793 for the years ended December 2009 and 2008, respectively.

The YMCA participates in a defined contribution, individual account, money purchase, retirement plan which is administered by the Young Men's Christian Association Retirement Fund (a separate corporation). This plan is for the benefit of all eligible employees of the YMCA who qualify under the participation requirements.

In accordance with the agreement with the Retirement Fund, contributions are a percentage of the participating employee's qualified compensation, are paid for by the YMCA and are to be remitted to the YMCA Retirement Fund monthly. Total YMCA contributions charged to retirement costs for the years ended December 31, 2009 and 2008 aggregated \$923,395 and \$893,671, respectively. Unpaid contributions were \$78,424 and \$112,848 at December 31, 2009 and 2008, respectively, representing December contributions.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Notes to Financial Statements

(Continued)

(11) Related Party Transactions, (Continued)

The Young Men's Christian Association Retirement Fund is operated as a church pension plan and is a non-profit, tax exempt, New York State corporation (1922). Participation is available to all duly organized and reorganized YMCAs in the United States. As a defined contribution plan, the Retirement Fund has no unfunded benefit obligation.

(12) Special Events

The YMCA has nine operating branches, each of which organizes its own special event activities, none of which are considered to be major events in relation to the organization as a whole. Special events held by the various branches are classified as follows:

	<u>2009</u>		
	<u>Gross Revenue</u>	<u>Direct Expenses</u>	<u>Net Revenue</u>
Dinners	\$234,924	(131,870)	103,054
Golf tournaments	117,936	(51,627)	66,309
5/10K runs	28,787	(18,098)	10,689
Casino night	2,760	(6,293)	(3,533)
Sports tournament	<u>7,211</u>	<u>(2,749)</u>	<u>4,462</u>
Totals	<u>\$391,618</u>	<u>(210,637)</u>	<u>180,981</u>
	<u>2008</u>		
	<u>Gross Revenue</u>	<u>Direct Expenses</u>	<u>Net Revenue</u>
Dinners	\$248,575	(76,507)	172,068
Golf tournaments	233,298	(106,057)	127,241
5/10K runs	37,341	(16,228)	21,113
Casino night	18,233	(8,783)	9,450
Sports tournament	<u>6,384</u>	<u>(3,140)</u>	<u>3,244</u>
Totals	<u>\$543,831</u>	<u>(210,715)</u>	<u>333,116</u>

YOUNG MEN'S CHRISTIAN ASSOCIATION OF ORANGE COUNTY

Notes to Financial Statements

(Continued)

(13) Self Insurance Liability

The general liability and directors, officers, and trustees liability insurance policies obtained by the YMCA each include a self-insured retention component. The self-insured limit for the general liability insurance has been established at \$25,000 for each claim with no annual aggregate limit. The self-insured limit for the directors, officers and trustees liability insurance has been established at \$100,000 for each claim with no annual aggregate limit.

The YMCA has established a claims liability under the self-insured retention. The balance of this liability at December 31, 2009 and 2008 was \$40,814 and \$107,931, respectively.



SUPPLEMENTAL SCHEDULES

Young Men's Christian Association of Orange County

Child Care and Development Block Grant Reconciliation - Revenue and Expenses

Year ended December 31, 2009

	Child Care & Development Block Grant Activity				Other Organization Activity	Total Organization
	CDE Program Audit For FYE	(Less) July 1 2007 to	July, 1, 2008 to	Fiscal Year Ended		
	June 30, 2009	December, 31 2008	December, 31 2009	December 31, 2009		
Support, revenue and gains:						
Contributions	\$ -	-	-	-	1,876,293	1,876,293
Special events, net	-	-	-	-	180,981	180,981
Government assistance	302,449	(156,973)	120,465	265,941	1,368,443	1,634,384
Membership fees	-	-	-	-	5,291,140	5,291,140
Facility charges	-	-	-	-	207,342	207,342
Health and fitness fees	-	-	-	-	1,154,753	1,154,753
Child care fees	770,877	(376,439)	428,620	823,058	13,146,649	13,969,707
Camp fees	-	-	-	-	584,765	584,765
Y-Guides/Princess Fees	-	-	-	-	1,734,522	1,734,522
Community programs	-	-	-	-	1,712,462	1,712,462
Miscellaneous	-	-	-	-	177,534	177,534
Investment income (loss)	-	-	-	-	9,795	9,795
<b>Total support, revenues and gains</b>	<b>1,073,326</b>	<b>(533,412)</b>	<b>549,085</b>	<b>1,088,999</b>	<b>27,444,679</b>	<b>28,533,678</b>
Expenses:						
Program services						
Y Guides/Princessess activities	-	-	-	-	1,924,080	1,924,080
Camping	-	-	-	-	445,653	445,653
Child care	992,152	(547,106)	414,048	859,094	11,363,330	12,222,424
Helath and physical fitness	-	-	-	-	7,502,223	7,502,223
Other community services	-	-	-	-	3,115,112	3,115,112
<b>Total program services</b>	<b>992,152</b>	<b>(547,106)</b>	<b>414,048</b>	<b>859,094</b>	<b>24,350,398</b>	<b>25,209,492</b>
Supporting services:						
Administrative and general	-	-	-	-	3,293,806	3,293,806
Fundraising	-	-	-	-	325,680	325,680
<b>Total supporting services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,619,486</b>	<b>3,619,486</b>
<b>Total expenses</b>	<b>992,152</b>	<b>(547,106)</b>	<b>414,048</b>	<b>859,094</b>	<b>27,969,884</b>	<b>28,828,978</b>
<b>Increase (decrease) in total net assets</b>	<b>\$ 81,174</b>	<b>13,694</b>	<b>135,037</b>	<b>229,905</b>	<b>(525,205)</b>	<b>(295,300)</b>