

Financial Statements

GREATER MONCTON Y.M.C.A. INC.

Year ended December 31, 2020

GREATER MONCTON Y.M.C.A. INC.

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For the year ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of The Greater Moncton Y.M.C.A. Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Greater Moncton Y.M.C.A Inc., which comprise the statement of financial position as at December 31, 2020, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT, continued

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Thiel Greene

Chartered Professional Accountants
Moncton, New Brunswick
April 22, 2021

GREATER MONCTON Y.M.C.A. INC.

Statement of Financial Position

December 31, 2020

| | | | 2020 | 2019 |
|--|----------------|---------------|---------------|---------------|
| | Operating Fund | Capital Fund | Total | Total |
| Assets | | | | |
| Current assets: | | | | |
| Cash | \$ 97,333 | \$ - | \$ 97,333 | \$ 27,263 |
| Accounts receivable | 213,279 | 90,097 | 303,376 | 1,763,829 |
| Inventory | 979 | - | 979 | 4,313 |
| Prepaid expenses | 36,549 | - | 36,549 | 43,301 |
| | 348,140 | 90,097 | 438,237 | 1,838,706 |
| Restricted cash (note 7) | - | 27,000 | 27,000 | - |
| Capital assets (note 2) | - | 19,808,203 | 19,808,203 | 14,369,850 |
| | \$ 348,140 | \$ 19,925,300 | \$ 20,273,440 | \$ 16,208,556 |
| Liabilities and Net Assets | | | | |
| Current liabilities: | | | | |
| Construction financing (note 3) | \$ - | \$ 1,367,385 | \$ 1,367,385 | \$ 1,007,210 |
| Accounts payable and accrued liabilities | 248,843 | 17,560 | 266,403 | 869,501 |
| Custodial accounts | 65,183 | - | 65,183 | 44,700 |
| Unearned revenue | 186,868 | - | 186,868 | 247,602 |
| | 500,894 | 1,384,945 | 1,885,839 | 2,169,013 |
| Deferred contributions (note 5) | - | 15,491,188 | 15,491,188 | 11,528,686 |
| Fund balances: | | | | |
| Invested in capital assets (note 6) | - | 3,022,167 | 3,022,167 | 2,825,933 |
| Unrestricted | (152,754) | - | (152,754) | (315,076) |
| Internally restricted (note 7) | - | 27,000 | 27,000 | - |
| | (152,754) | 3,049,167 | 2,896,413 | 2,510,857 |
| | \$ 348,140 | \$ 19,925,300 | \$ 20,273,440 | \$ 16,208,556 |

Subsequent event (note 11)

See accompanying notes to financial statements.

On behalf of the Board:

Director _____ Director

GREATER MONCTON Y.M.C.A. INC.

Statement of Operations

Year ended December 31, 2020

| | | | 2020 | 2019 |
|--|--------------------------------|--------------|------------|------------|
| | Operating Fund (Schedule 1) | Capital Fund | Total | Total |
| Revenue: | | | | |
| Program fees: | | | | |
| Child care | \$ 501,775 | \$ - | \$ 501,775 | \$ 568,055 |
| Health and wellness | 1,433,589 | - | 1,433,589 | 2,480,053 |
| | 1,935,364 | - | 1,935,364 | 3,048,108 |
| Food service sales | 67,161 | - | 67,161 | 170,205 |
| Contributions | 69,518 | 50,000 | 119,518 | 69,398 |
| Fundraising | 197,506 | - | 197,506 | 147,289 |
| Federal government | 969,073 | - | 969,073 | 280,886 |
| Provincial government | 484,782 | - | 484,782 | 396,060 |
| Provincial government, childcare fees | 301,986 | - | 301,986 | 404,235 |
| Municipal government | 308,848 | - | 308,848 | 242,885 |
| Administrative fees | 205,641 | - | 205,641 | 254,098 |
| Room rental | 39,623 | - | 39,623 | 31,960 |
| Consulting | 9,726 | - | 9,726 | 15,108 |
| Merchandise | 10,573 | - | 10,573 | 27,482 |
| Amortization of deferred contributions | - | 518,160 | 518,160 | 274,975 |
| Gain on disposal of equipment | - | 7,261 | 7,261 | - |
| | 4,599,801 | 575,421 | 5,175,222 | 5,362,689 |
| Expenses: | | | | |
| Salaries and benefits | 2,696,481 | - | 2,696,481 | 2,926,493 |
| Occupancy: | | | | |
| Utilities, maintenance and repairs | 572,258 | - | 572,258 | 679,235 |
| Insurance | 64,499 | - | 64,499 | 58,834 |
| Property taxes | 33,794 | - | 33,794 | 25,839 |
| Supplies and expendables: | | | | |
| Programs | 289,639 | - | 289,639 | 397,732 |
| Administration | 161,738 | - | 161,738 | 159,888 |
| Resale merchandise | 3,335 | - | 3,335 | 10,689 |
| Interest | 246 | - | 246 | 6,724 |
| National and area YMCA assessments | 63,940 | - | 63,940 | 109,340 |
| Advertising and promotion | 18,638 | - | 18,638 | 48,583 |
| Bad debts | (1,492) | - | (1,492) | 10,105 |
| Contract services | 161,488 | - | 161,488 | 180,120 |
| Telephone | 15,036 | - | 15,036 | 16,926 |
| Postage | 1,716 | - | 1,716 | 2,971 |
| Staff development | 43,194 | - | 43,194 | 105,231 |
| Travel and meals | 14,704 | - | 14,704 | 23,709 |
| Special events | 264 | - | 264 | 5,614 |
| Amortization of capital assets | - | 650,188 | 650,188 | 383,838 |
| | 4,139,478 | 650,188 | 4,789,666 | 5,151,871 |
| Excess (deficiency) of revenue over expenses | \$ 460,323 | \$ (74,767) | \$ 385,556 | \$ 210,818 |

See accompanying notes to financial statements.

GREATER MONCTON Y.M.C.A. INC.

Statement of Changes in Fund Balances

Year ended December 31, 2020

| | 2020 | | | 2019 | |
|---|-------------------|-----------------|---------------------------------|--------------|--------------|
| | Operating Fund | Capital Fund | Restricted Funds (Note 7) | Total | Total |
| Fund balance, beginning of year | \$ (315,076) | \$ 2,825,933 | \$ - | \$ 2,510,857 | \$ 2,300,039 |
| Excess (deficiency) of revenue over expenses | 460,323 | (74,767) | - | 385,556 | 210,818 |
| Inter-fund transfer (note 6) | (298,001) | 271,001 | 27,000 | - | - |
| Fund balances, end of year | \$ (152,754) | \$ 3,022,167 | \$ 27,000 | \$ 2,896,413 | \$ 2,510,857 |

See accompanying notes to financial statements.

GREATER MONCTON Y.M.C.A. INC.

Statement of Cash Flow

Year ended December 31, 2020

| | | | 2020 | 2019 |
|--|----------------|--------------|-------------|-------------|
| | Operating Fund | Capital Fund | Total | Total |
| Cash provided by (used in): | | | | |
| Operations: | | | | |
| Excess (deficiency) of revenue over expenses | \$ 460,323 | \$ (74,767) | \$ 385,556 | \$ 210,818 |
| Amortization of capital assets | - | 650,188 | 650,188 | 383,838 |
| Amortization of deferred contributions | - | (518,160) | (518,160) | (274,975) |
| Gain on disposal of equipment | - | (7,261) | (7,261) | - |
| Net change in non-cash working capital | (92,252) | 919,442 | 827,190 | (817,804) |
| | 368,071 | 969,442 | 1,337,513 | (498,123) |
| Financing activities: | | | | |
| Inter-fund transfers to fund acquisition of capital assets | (298,001) | 298,001 | - | - |
| Deferred contributions | - | 4,480,662 | 4,480,662 | 6,626,161 |
| Construction financing | - | 360,175 | 360,175 | 1,007,210 |
| | (298,001) | 5,138,838 | 4,840,837 | 7,633,371 |
| Investing activities: | | | | |
| Proceeds on disposal of capital assets | - | 7,261 | 7,261 | - |
| Acquisition of capital assets | - | (6,088,541) | (6,088,541) | (6,605,065) |
| Increase in restricted cash | - | (27,000) | (27,000) | - |
| | - | (6,108,280) | (6,108,280) | (6,605,065) |
| Increase in cash position | 70,070 | - | 70,070 | 530,183 |
| Cash (bank indebtedness), beginning of year | 27,263 | - | 27,263 | (502,920) |
| Cash, end of year | \$ 97,333 | \$ - | \$ 97,333 | \$ 27,263 |

See accompanying notes to financial statements.

GREATER MONCTON Y.M.C.A. INC.

Notes to Financial Statements

Year ended December 31, 2020

Greater Moncton Y.M.C.A. Inc. is incorporated as a corporation without share capital under the laws of Province of New Brunswick. The Organization provides physical, cultural, social and other charitable programs for the community of Greater Moncton. The Organization is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

1. Significant accounting policies:

(a) Basis of presentation:

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPO).

(b) Fund accounting:

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

Assets and expenses related to the Organization's capital assets are reported in the Capital Fund.

(c) Financial instruments:

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expenses when incurred.

(d) Revenue recognition:

The Organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable.

Contributions restricted for the construction or purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

GREATER MONCTON Y.M.C.A. INC.

Notes to Financial Statements, page 2

Year ended December 31, 2020

1. Significant accounting policies: continued

(e) Capital assets:

Capital assets are stated at cost in the Capital Fund. Amortization is provided using the straight-line basis at the following annual rates:

| Asset | Rate |
|-----------|------|
| Building | 2.5% |
| Equipment | 20% |
| Paving | 8% |

Corresponding deferred contributions are amortized at the same rates.

(f) Contributed services:

Volunteers contribute hundreds of hours each year to the Organization in carrying out its service delivery and fund-raising activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

(g) Impairment of long-lived assets:

Long-lived assets, including capital assets, subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset.

(h) Use of estimates:

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-For-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The significant area requiring the use of management estimates relates to the determination of impairment in the value of assets, and provision of contingencies. Actual results could differ from those estimates.

(i) Cash and cash equivalents:

The Corporation defines its cash position to consist of its petty cash, bank account balances and its operating line of credit.

(j) Allocations of revenues and expenses:

The Corporation allocates operating fund revenues and expenses between its Vaughn Harvey and North End centres as follows:

Child/adult care fees are allocated based on the location of the service. Membership revenue is allocated based on a percentage of card scans at each facility. Government funding is allocated based on the location of the programs being offered.

Salaries and wages are allocated based on departmental locations for full-time staff, and based on location of shifts worked for part-time employees. A portion of administrative staff salaries are allocated to each centre, as are any shared contract services. Other expenses are allocated based on specific locations to which they applied.

GREATER MONCTON Y.M.C.A. INC.

Notes to financial statements, page 3

Year ended December 31, 2020

2. Capital assets:

| | | | 2020 | 2019 |
|-----------|---------------|--------------------------|----------------|----------------|
| | Cost | Accumulated amortization | Net book value | Net book value |
| Land | \$ 309,101 | \$ - | \$ 309,101 | \$ 309,100 |
| Building | 22,101,035 | 4,265,382 | 17,835,653 | 13,820,309 |
| Equipment | 3,925,980 | 2,522,260 | 1,403,720 | 239,900 |
| Paving | 318,938 | 59,209 | 259,729 | 445 |
| | \$ 26,655,054 | \$ 6,846,851 | \$ 19,808,203 | \$ 14,369,850 |

3. Bank indebtedness:

The bank has provided a credit facility which provides a demand operating credit line of \$750,000 bearing interest at the lender's prime rate as well as a revolving line of credit of up to \$3 million bearing interest at the lenders prime rate plus 1.25% to finance construction of the North End Centre (note 9). The credit facility is secured by a General Security Agreement creating a first priority interest in all present and future undertakings and personal property of the Organization; a collateral mortgage of \$8 million conveying a first priority mortgage over properties located at 30 War Veterans Avenue, Moncton; assignment of fire insurance; and assignment of all present and future pledges committed to the YMCA building.

4. The Greater Moncton Y.M.C.A. Foundation Inc.:

The Moncton Y.M.C.A. Foundation Inc. was established to receive and invest donations and to make contributions from revenue earned to the charitable activities of the Organization. The Organization neither controls nor exerts significant influence over the Foundation. The Foundation is incorporated under the laws of New Brunswick and is a registered charity under the Income Tax Act. As at December 31, 2020 its fiscal period end, the Foundation reported in its audited financial statements that its total assets were \$1,038,595 and its total liabilities were \$55,775.

During the year, the Organization received contributions for operations of \$40,000 from the Foundation (2019 - \$50,000 operations and \$50,000 capital contribution towards North End Centre).

5. Deferred contributions:

| | | | 2020 | 2019 |
|--|---------------|--------------------------|---------------|---------------|
| | Cost | Accumulated amortization | Net | Net |
| Vaughn Harvey | \$ 9,065,723 | \$ 4,690,492 | \$ 4,375,231 | \$ 4,636,940 |
| North End | 11,347,408 | 256,451 | 11,090,957 | 6,891,746 |
| Facility life-cycle improvement (note 7) | 25,000 | - | 25,000 | - |
| | \$ 20,438,131 | \$ 4,946,943 | \$ 15,491,188 | \$ 11,528,686 |

GREATER MONCTON Y.M.C.A. INC.

Notes to Financial Statements, page 5

Year ended December 31, 2020

6. Investment in capital assets:

(a) Investment in capital assets is calculated as follows:

| | 2020 | 2019 |
|--|---------------|---------------|
| Capital assets: | \$ 19,808,203 | \$ 14,369,850 |
| Amounts financed by: | | |
| Deferred contributions | (15,466,188) | (11,528,686) |
| Accounts receivable and accounts payable | 47,537 | 991,979 |
| Construction financing | (1,367,385) | (1,007,210) |
| | \$ 3,022,167 | \$ 2,825,933 |

(b) Change in net assets invested in capital assets is calculated as follows:

| | 2020 | 2019 |
|--|-------------|--------------|
| Deficiency of revenues over expenses: | | |
| Capital contributions | \$ 50,000 | \$ - |
| Gain on disposal of equipment | 7,261 | - |
| Amortization of deferred contributions related to capital assets | 518,160 | 274,975 |
| Amortization of capital assets | (650,188) | (383,838) |
| | \$ (74,767) | \$ (108,863) |

| | 2020 | 2019 |
|---|----------------|----------------|
| Net change in investment in capital assets: | | |
| Purchase of capital assets | \$ (6,088,541) | \$ (6,605,065) |
| Proceeds on disposal of capital assets | 7,261 | - |
| Amounts funded by: | | |
| Working capital | 944,442 | (780,617) |
| Deferred contributions | 4,455,662 | 6,626,161 |
| Construction financing | 360,175 | 1,007,210 |
| Capital contributions | 50,000 | - |
| Inter-fund transfers | \$ (271,001) | \$ 247,689 |

7. Restricted funds:

The Corporation is party to an externally restricted facility life-cycle and improvement fund for the North End Centre as a result of its agreement with the City of Moncton. Both the Corporation and the City are to contribute \$25,000 per year to the fund, indexed to the annual increase in the non-residential Construction Price Index, which is to be used only for capital maintenance, repairs and improvements of the Centre. As of December 31, 2020, the fund balance was \$50,000, \$25,000 each of which is recorded as restricted net assets and deferred contributions.

The Corporation has also established an internally restricted fund of a similar nature for its Vaughn Harvey facility, with allocations to be made from time to time as designated by the Corporation's Board of Directors. As of December 31, 2020, the fund balance was \$2,000.

GREATER MONCTON Y.M.C.A. INC.

Notes to Financial Statements, page 6

Year ended December 31, 2020

8. Pension plan:

The Organization is a member of the Canadian YMCA Retirement Fund, which operates as a defined contribution pension plan. Full-time employees of the Organization are required to join the plan following two years of continuous service. Members are required to make regular contributions, by payroll deduction, of an amount equal to 5% of their earnings, which is matched by the Organization. Members with more than five years of service may elect to contribute up to 9%, which is matched by the Organization.

In 2020, the Organization contributed \$ 72,316 (2019 - \$ 70,509) to the plan.

9. Financial instruments:

The Corporation is exposed to various risks through its financial instruments. The following analysis provides information about the Corporation's risk exposure and concentration as of December 31, 2020.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Corporation is exposed to credit risk from customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Corporation has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources, bank indebtedness and accounts payable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Corporation is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Corporation manages exposure through its normal operating and financing activities. The Corporation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

GREATER MONCTON Y.M.C.A. INC.

Notes to Financial Statements, page 7

Year ended December 31, 2020

10. North End Centre:

During the year, the Corporation opened a fitness and community centre in Moncton's North End. The Corporation has signed an agreement with the City of Moncton covering a 20 year term, during which the City has agreed to cover 18% of the centre's operating expenses, as well as 50% of the total amount of any operational deficit incurred by the Centre in any given year

The City will also contribute \$25,000 per year to the Centre's facility life-cycle and improvement fund, which will be matched by the Corporation (note 7)

For the year ended December 31, 2020, the City's share of operating expenses was \$74,474, and its share of the operational deficit was \$47,774, both of which are included in municipal government revenue. Its contribution to the facility life-cycle and improvement fund has been recorded as a deferred contribution.

11. Subsequent event:

In March 2020, the World Health Organization declared a global pandemic due to COVID-19. The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies. The duration and impact remains unclear at this time. It is not possible to reliably estimate the duration and severity of the consequences as well as their impact on the financial position and results of the Corporation in future periods.

The Corporation closed its health and wellness facilities from January 6 until February 12, 2021. As a result of significant revenue decreases in these programs, the Corporation has qualified for government wage subsidies totalling \$68,340 subsequent to year end. Childcare and community programs continued to be offered throughout the facility closure.

The Corporation has determined that these are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2020 have not been adjusted to reflect their impact.

GREATER MONCTON Y.M.C.A. INC.

Schedule 1

Operating Fund – Allocations by Facility

Year ended December 31, 2020

| | Vaughan Harvey | North End | Total |
|--|-------------------|--------------|------------|
| Revenue: | | | |
| Program fees: | | | |
| Child care | \$ 438,060 | \$ 63,715 | \$ 501,775 |
| Health and wellness | 1,301,089 | 132,500 | 1,433,589 |
| | 1,739,149 | 196,215 | 1,935,364 |
| Food service sales | 67,161 | - | 67,161 |
| Contributions | 69,518 | - | 69,518 |
| Fundraising | 152,035 | 45,471 | 197,506 |
| Federal government | 930,237 | 38,836 | 969,073 |
| Provincial government | 484,782 | - | 484,782 |
| Provincial government, childcare fees | 299,921 | 2,065 | 301,986 |
| Municipal government | 186,600 | 122,248 | 308,848 |
| Administrative fees | 205,641 | - | 205,641 |
| Room rental | 37,063 | 2,560 | 39,623 |
| Consulting | 9,726 | - | 9,726 |
| Merchandise | 10,488 | 85 | 10,573 |
| | 4,192,321 | 407,480 | 4,599,801 |
| Expenses: | | | |
| Salaries and benefits | 2,451,899 | 244,582 | 2,696,481 |
| Occupancy: | | | |
| Utilities, maintenance and repairs | 506,064 | 66,194 | 572,258 |
| Insurance | 59,240 | 5,259 | 64,499 |
| Property taxes | 26,564 | 7,230 | 33,794 |
| Supplies and expendables: | | | |
| Programs | 232,504 | 57,135 | 289,639 |
| Administration | 114,300 | 47,438 | 161,738 |
| Resale merchandise | 3,335 | - | 3,335 |
| Interest | 246 | - | 246 |
| National and area YMCA assessments | 63,940 | - | 63,940 |
| Advertising and promotion | 16,442 | 2,196 | 18,638 |
| Bad debts | (1,489) | (3) | (1,492) |
| Contract services | 139,993 | 21,495 | 161,488 |
| Telephone | 14,352 | 684 | 15,036 |
| Postage | 1,716 | - | 1,716 |
| Staff development | 40,829 | 2,365 | 43,194 |
| Travel and meals | 14,029 | 675 | 14,704 |
| Special events | 264 | - | 264 |
| | 3,684,228 | 455,250 | 4,139,478 |
| Excess (deficiency) of revenue over expenses | \$ 508,093 | \$ (47,770) | \$ 460,323 |

See accompanying notes to financial statements.