

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Financial Statements

Year Ended August 31, 2013



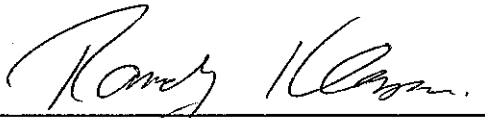
Management's Responsibility for Financial Reporting

The financial statements of Young Men's Christian Association of Regina have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Young Men's Christian Association of Regina's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Finance and Audit Committee. The Finance and Audit Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance and Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Mintz & Wallace Chartered Accountants LLP, in accordance with Canadian generally accepted auditing standards.



Chief Executive Officer



Treasurer

Regina, Saskatchewan
November 19, 2013

Northwest YMCA of Regina
5939 Rochdale Blvd. S4X 2P9
306-757-9622, Fax: 306-352-9622
www.regina.ymca.ca

Downtown YMCA of Regina
2400 - 13th Ave. S4P 0V9
306-757-9622, Fax: 306-525-5508
www.regina.ymca.ca

Building healthy
communities

INDEPENDENT AUDITOR'S REPORT

To the Members of Young Men's Christian Association of Regina

We have audited the accompanying financial statements of Young Men's Christian Association of Regina, which comprise the statements of financial position as at August 31, 2013, August 31, 2012 and September 1, 2011, and the statements of revenues and expenditures all funds, changes in net assets and cash flows for the years ended August 31, 2013 and August 31, 2012, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

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Independent Auditor's Report to the Members of Young Men's Christian Association of Regina
(continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Young Men's Christian Association of Regina as at August 31, 2013, August 31, 2012 and September 1, 2011, and the results of its operations and its cash flows for the year ended August 31, 2013 and August 31, 2012 in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Regina, Saskatchewan
November 19, 2013



Mintz & Wallace
Chartered Accountants LLP



YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Statement of Financial Position

August 31, 2013

	August 31 2013	August 31 2012	September 1 2011
ASSETS			
CURRENT			
Cash	\$ 657,964	\$ 763,367	\$ 678,810
Accounts receivable	304,262	235,921	211,978
Prepaid expenses	73,717	122,273	58,747
Funds held in trust - special projects (Note 4)	323,381	441,621	-
Goods and services tax receivable	-	-	183
Provincial sales tax receivable	-	-	5,280
	<u>1,359,324</u>	<u>1,563,182</u>	<u>954,998</u>
CAPITAL ASSETS (Note 5)	9,952,277	9,488,548	9,539,376
CASH - ENDOWMENTS	12,535	12,535	12,535
	<u>\$ 11,324,136</u>	<u>\$ 11,064,265</u>	<u>\$ 10,506,909</u>
LIABILITIES AND NET ASSETS			
CURRENT			
Accounts payable	\$ 188,987	\$ 186,271	\$ 231,107
Current portion of long term debt (Note 7)	474,908	449,677	425,807
Goods and services tax payable	10,572	4,138	-
Provincial sales tax payable	244	2,209	-
Wages payable	202,917	193,569	295,439
Employee deductions payable	59,101	51,679	56,177
Deferred revenue (Note 6)	316,069	300,600	311,686
Trust payable - special project (Note 4)	323,381	441,621	-
	<u>1,576,179</u>	<u>1,629,764</u>	<u>1,320,216</u>
LONG TERM DEBT (Note 7)	4,316,053	4,796,085	5,250,229
	<u>5,892,232</u>	<u>6,425,849</u>	<u>6,570,445</u>
NET ASSETS			
Unrestricted fund	5,419,369	4,625,881	3,923,929
Endowment fund	12,535	12,535	12,535
	<u>5,431,904</u>	<u>4,638,416</u>	<u>3,936,464</u>
	<u>\$ 11,324,136</u>	<u>\$ 11,064,265</u>	<u>\$ 10,506,909</u>

ON BEHALF OF THE BOARD

 _____ Director
 _____ Director

See notes to financial statements

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Statement of Revenues and Expenditures All Funds

Year Ended August 31, 2013

	2013	2012
REVENUES		
Membership Services (Schedule 2)	\$ 4,671,573	\$ 4,666,054
Childcare (Schedule 3)	4,403,853	4,207,747
Community Development (Schedule 4)	1,171,496	1,156,078
Restricted Capital Fund (Schedule 5)	313,069	286,343
	<u>10,559,991</u>	<u>10,316,222</u>
EXPENDITURES		
Membership Services (Schedule 2)	3,933,231	3,748,162
Childcare (Schedule 3)	3,846,781	3,780,524
Community Development (Schedule 4)	1,355,811	1,307,534
Restricted Capital Fund (Schedule 5)	-	2,852
	<u>9,135,823</u>	<u>8,839,072</u>
INCOME BEFORE INTEREST AND DEPRECIATION	<u>1,424,168</u>	<u>1,477,150</u>
Interest on long term debt	(267,623)	(292,149)
Depreciation	(500,507)	(483,049)
Gain on sale of land	137,450	-
	<u>(630,680)</u>	<u>(775,198)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 793,488</u>	<u>\$ 701,952</u>

See notes to financial statements

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Statement of Changes in Net Assets

Year Ended August 31, 2013

	Unrestricted Fund	Restricted Capital Fund <i>(Schedule 4)</i>	Endowment Fund	2013	2012
NET ASSETS - BEGINNING OF YEAR	\$ 4,625,881	\$ -	\$ 12,535	\$ 4,638,416	\$ 3,936,464
Excess of revenues over expenditures	480,419	313,069	-	793,488	701,952
Interfund transfer <i>(Note 9)</i>	313,069	(313,069)	-	-	-
NET ASSETS - END OF YEAR	\$ 5,419,369	\$ -	\$ 12,535	\$ 5,431,904	\$ 4,638,416

See notes to financial statements

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Statement of Cash Flows Year Ended August 31, 2013

	2013	2012
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 793,488	\$ 701,952
Items not affecting cash:		
Depreciation of capital assets	500,507	483,049
Gain on sale of land	(137,450)	-
	<u>1,156,545</u>	<u>1,185,001</u>
Changes in non-cash working capital:		
Accounts receivable	(68,341)	(23,943)
Accounts payable	2,714	(26,722)
Deferred revenue	15,469	(11,086)
Prepaid expenses	48,556	(63,526)
GST payable (receivable)	6,434	4,321
PST payable (receivable)	(1,965)	7,489
Funds held in trust - special projects	118,240	(441,621)
Wages payable	9,348	(119,983)
Employee deductions payable	7,422	(4,498)
Trust payable - special project	(118,240)	441,621
	<u>19,637</u>	<u>(237,948)</u>
Cash flow from operating activities	<u>1,176,182</u>	<u>947,053</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(986,785)	(432,221)
Proceeds on sale of land	160,000	-
Cash flow used by investing activities	<u>(826,785)</u>	<u>(432,221)</u>
FINANCING ACTIVITY		
Repayment of long term debt	(454,800)	(430,275)
INCREASE (DECREASE) IN CASH FLOW	(105,403)	84,557
CASH - BEGINNING OF YEAR	775,902	691,345
CASH - END OF YEAR	\$ 670,499	\$ 775,902
CASH CONSISTS OF:		
Cash	\$ 657,964	\$ 763,367
Cash - Endowments	12,535	12,535
	<u>\$ 670,499</u>	<u>\$ 775,902</u>

See notes to financial statements

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements

Year Ended August 31, 2013

1. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

During the year the Association adopted Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPO). These financial statements are the first prepared in accordance with these standards. The adoption of ASNFPO had no impact on net assets as at September 1, 2011 or revenues and expenditures all funds or cash flows for the year ended August 31, 2012 as previously reported in accordance with pre-changeover Canadian generally accepted accounting principles.

2. NATURE OF OPERATIONS

The YMCA of Regina is a charitable Association, open to all, dedicated to enriching our community and individuals at every stage of life. It is a values-based builder of health, leadership and personal development. The YMCA of Regina operates two facilities and a variety of program sites in the community of Regina, Saskatchewan and is a registered charity which is exempt from income taxes under paragraph 149(1)(f) of the Income Tax Act.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments policy

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 expensed when incurred.

Fund accounting

The accounts of the Association are maintained in accordance with the principles of fund accounting in order that limitations and restrictions placed on the use of available resources are observed. Under fund accounting, resources are classified for accounting and reporting purposes into funds with activities or objectives specified. For financial reporting purposes, the accounts have been classified into the following three funds:

The Unrestricted Fund is used for the general operations of the Association. All operational transactions are recorded in the accounts of this fund.

The Restricted Capital Fund is an externally restricted fund which includes contributions and revenues specifically designated for property renewals, replacements and development.

The Endowment Fund is an externally restricted fund which reports contributions to be held in perpetuity, with the earnings available for use as restricted by the contributor.

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YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements

Year Ended August 31, 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Young Men's Christian Association of Regina follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the Unrestricted Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Unrestricted Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowment are recognized as revenue in the Endowment Fund.

Grant revenues are recognized over the term specified in the granting agreement.

Massage therapy fees, membership fees, program fees and rental and other revenues are recognized when services are provided, there is clear evidence that an arrangement exists, amounts are fixed and can be determined or the ability to collect is reasonably assured.

Contributed services

Volunteers contribute an indeterminable number of hours each year. Contributed services are not recognized in the financial statements due to the difficulty in determining their fair value.

Capital assets

Capital assets are recorded at cost at the time of acquisition and are depreciated over their estimated useful lives. Donated equipment is recorded at fair market value when received. Normal repairs and maintenance expenditures are expensed as incurred.

Depreciation is calculated using the straight-line method at the following rates

Buildings	2 1/2% & 5%	straight-line method
Equipment	25%	straight-line method

A full year of depreciation is taken in the year of acquisition and no depreciation is taken in the year of disposal. Gains or losses on the disposal of individual assets are recognized in excess of revenues over expenditures in the year of disposal.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements

Year Ended August 31, 2013

4. SPECIAL PROJECT - FUNDS IN TRUST

The Association entered into an agreement to administer three projects under the National Homeless Initiative which is funded by Human Resources and Skills Development Canada (HRSDC). As part of the agreements, the Association receives amounts from HRSDC and is required to provide the funding to participants under the direction of a third party advisory board. The Association does not have any control over the funds other than ensuring payment are in compliance with the agreement.

Administration fees of \$239,794 (2012 - \$28,146) were received by the Association for performing this duty and are included in reported rental and other income under the community development program.

5. CAPITAL ASSETS

	Cost	Accumulated Depreciation	2013	2012
Downtown				
Land	\$ 102,100	\$ -	\$ 102,100	\$ 102,100
Building	7,118,314	3,397,145	3,721,169	3,147,617
Equipment	432,476	258,070	174,406	102,470
	<u>7,652,890</u>	<u>3,655,215</u>	<u>3,997,675</u>	<u>3,352,187</u>
Northwest				
Land	239,168	-	239,168	261,719
Building	6,722,689	1,152,350	5,570,339	5,738,406
Equipment	370,356	225,261	145,095	136,236
	<u>7,332,213</u>	<u>1,377,611</u>	<u>5,954,602</u>	<u>6,136,361</u>
	<u>\$ 14,985,103</u>	<u>\$ 5,032,826</u>	<u>\$ 9,952,277</u>	<u>\$ 9,488,548</u>

6. DEFERRED REVENUE

	2013	2012
Membership fees	\$ 222,090	\$ 221,761
Program fees	21,549	28,243
Government contract fees	56,000	35,750
Other	16,430	14,846
	<u>\$ 316,069</u>	<u>\$ 300,600</u>

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements

Year Ended August 31, 2013

7. LONG TERM DEBT

	<u>2013</u>	<u>2012</u>
Conexus Credit Union loan bearing interest at 5.435% per annum, repayable in monthly blended payments of \$60,202. The loan is renewable on October 1, 2014 and is secured by a general security agreement and downtown building.	\$ 4,790,961	\$ 5,245,762
Amounts payable within one year	<u>(474,908)</u>	<u>(449,677)</u>
	<u>\$ 4,316,053</u>	<u>\$ 4,796,085</u>

Principal repayment terms are approximately:

2014	\$ 474,908
2015	501,371
2016	529,311
2017	558,805
2018	<u>589,946</u>
	<u>\$ 2,654,341</u>

8. PROGRAM AND MEMBERSHIP ASSISTANCE

The Association sponsors qualifying individuals and families through the financial assistance program. The following amounts were sponsored in the current year:

	<u>2013</u>	<u>2012</u>
Membership		
Membership fees	\$ 118,530	\$ 122,229
Program fees	<u>12,526</u>	<u>14,547</u>
	<u>131,056</u>	<u>136,776</u>
Community Development		
Program fees	<u>7,981</u>	<u>16,732</u>
Grand total	<u>\$ 139,037</u>	<u>\$ 153,508</u>

9. INTERFUND TRANSFER

\$313,069 (2012 - \$283,491) has been transferred from the Restricted Capital fund to the Unrestricted fund for the purchase of capital assets in the current period.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements

Year Ended August 31, 2013

10. YMCA RETIREMENT FUND

The Association contributes to the Canadian YMCA retirement fund, a defined contribution pension plan, on behalf of eligible employees. Eligible employees include full-time staff who may join after one year and must join after two years of service, and part-time staff who may join after earning certain levels of income for two consecutive years.

During the year, the Association contributed \$151,656 (2012 - \$154,535) on behalf of employees.

11. CREDIT FACILITY

The Association has entered into a line of credit with a limit of \$40,000 which bears interest at 3.5% per annum and is secured by a general security agreement and the Association's downtown property. As at yearend there have been no advances on this line of credit.

The Association has secured a \$1,000,000 capital line of credit which bears interest at 4.0% per annum and is secured by a general security agreement and the Association's downtown property. As at yearend there have been no advances on this line of credit.

12. ALLOCATED EXPENSES

The Association allocates administrative wages and benefits, occupancy costs and administrative overhead to Membership Services, Childcare and Community Development departments based on management's estimate of the time spent on those departments' activities and the space utilized in the facilities.

Allocated expenses for the year were as follows:

	2013	2012
Membership Services		
Administrative wages and benefits	\$ 192,433	\$ 172,288
Occupancy costs	600,722	513,091
Administrative overhead	117,276	118,450
Childcare		
Administrative wages and benefits	\$ 288,649	\$ 258,433
Occupancy costs	214,543	183,247
Administrative overhead	175,915	177,749
Program supplies	122,760	198,175
Community Development		
Administrative wages and benefits	\$ 53,454	\$ 47,858
Occupancy costs	42,908	36,649
Administrative overhead	32,577	32,917

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements

Year Ended August 31, 2013

13. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of August 31, 2013.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from members. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of members 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 Association is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources, long-term debt, and accounts payable. Liquidity risk is controlled through the Associations regular budgeting and operating reporting.

Currency risk

Currency risk is the risk to the Association's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The Association does not use derivative instruments to reduce its exposure to foreign currency 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 Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

14. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current years' presentation. There was no impact on previously reported excess revenue over expenses, total assets or net assets as a result of this reclassification.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Revenues and Expenditures All Funds

(Schedule 1)

Year Ended August 31, 2013

	2013	2012
REVENUES		
Membership fees	\$ 3,876,220	\$ 3,910,742
Program fees	3,844,714	3,624,460
Provincial grants	1,226,521	1,310,728
Federal grants	511,484	288,929
Rental and other revenue	362,802	141,207
Donations	299,647	471,346
Massage therapy fees	236,794	254,794
Other grants	230,357	351,523
United Way	93,084	101,544
Interest	17,404	14,457
Program and membership assistance (Note 8)	(139,037)	(153,508)
	<u>10,559,990</u>	<u>10,316,222</u>
EXPENDITURES		
Salaries, wages and benefits	6,588,249	6,463,342
Supplies	919,488	916,187
Occupancy costs	858,675	734,995
Office	361,281	358,968
YMCA affiliation fees	123,958	120,456
Bad debts	78,963	68,675
Promotion and publicity	78,466	69,483
Staff training	74,810	61,049
Employee and participant travel	51,933	45,918
	<u>9,135,823</u>	<u>8,839,073</u>
INCOME BEFORE INTEREST AND DEPRECIATION	<u>\$ 1,424,167</u>	<u>\$ 1,477,149</u>

See notes to financial statements

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Membership Services

(Schedule 2)

Year Ended August 31, 2013

	2013	2012
REVENUES		
Membership fees	\$ 3,876,220	\$ 3,910,742
Program fees	370,298	350,866
Massage therapy fees	236,794	254,794
Donations	168,661	146,360
Rental and other revenue	123,008	113,061
Interest	17,404	14,457
Other grants	10,244	12,550
Program and membership assistance (Note 8)	(131,056)	(136,776)
	<u>4,671,573</u>	<u>4,666,054</u>
EXPENDITURES		
Salaries, wages and benefits	2,435,186	2,360,384
Occupancy costs	600,722	513,091
Supplies	490,596	491,082
Office	128,672	127,475
YMCA affiliation fees	123,958	120,456
Promotion and publicity	77,813	68,583
Employee and participant travel	33,303	31,510
Staff training	39,033	29,468
Bad debts	3,948	6,113
	<u>3,933,231</u>	<u>3,748,162</u>
INCOME BEFORE INTEREST AND DEPRECIATION	<u>\$ 738,342</u>	<u>\$ 917,892</u>

See notes to financial statements

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Childcare

(Schedule 3)

Year Ended August 31, 2013

	2013	2012
REVENUES		
Program fees	\$ 3,227,019	\$ 2,996,445
Provincial grants	1,174,782	1,208,259
Donations	2,052	3,043
	<u>4,403,853</u>	<u>4,207,747</u>
EXPENDITURES		
Salaries, wages and benefits	3,151,014	3,051,784
Supplies	192,320	264,285
Occupancy costs	215,044	185,255
Office	188,962	189,508
Bad debts	75,015	62,561
Staff training	21,067	24,639
Employee and participant travel	3,359	2,492
	<u>3,846,781</u>	<u>3,780,524</u>
INCOME BEFORE INTEREST AND DEPRECIATION	<u>\$ 557,072</u>	<u>\$ 427,223</u>

See notes to financial statements

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Community Development

(Schedule 4)

Year Ended August 31, 2013

	2013	2012
REVENUES		
Federal grants	\$ 297,149	\$ 288,929
Program fees	247,398	277,149
Rental and other revenue (Note 4)	239,794	28,146
Other grants	220,113	338,973
United Way	93,084	101,544
Provincial grants	51,739	102,469
Donations	30,200	35,600
Program and membership assistance (Note 8)	(7,981)	(16,732)
	<u>1,171,496</u>	<u>1,156,078</u>
EXPENDITURES		
Salaries, wages and benefits	1,002,049	1,048,325
Supplies	236,572	160,820
Office	43,647	41,984
Occupancy costs	42,909	36,649
Employee and participant travel	15,271	11,915
Staff training	14,710	6,942
Promotion and publicity	653	899
	<u>1,355,811</u>	<u>1,307,534</u>
INCOME BEFORE INTEREST AND DEPRECIATION	<u>\$ (184,315)</u>	<u>\$ (151,456)</u>

See notes to financial statements

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Restricted Capital Fund

(Schedule 5)

Year Ended August 31, 2013

	2013	2012
REVENUES		
Donations	\$ 98,734	\$ 286,343
Federal grants	214,335	-
	<u>313,069</u>	<u>286,343</u>
EXPENDITURES		
Salaries, wages and benefits	-	2,852
	<u>-</u>	<u>2,852</u>
INCOME BEFORE INTEREST AND DEPRECIATION	<u>\$ 313,069</u>	<u>\$ 283,491</u>

See notes to financial statements