

**YOUNG MEN'S CHRISTIAN
ASSOCIATION OF REGINA**

Financial Statements

Year Ended August 31, 2015


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 MWC Chartered Professional Accountants LLP, in accordance with Canadian generally accepted auditing standards.



Chief Executive Officer



Treasurer

Regina, Saskatchewan
November 12, 2015



Chartered Professional
Accountants LLP

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 statement of financial position as at August 31, 2015 and the statements of operations all funds, changes in net assets and cash flows for the year then ended, 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 is sufficient and appropriate to provide a basis for our audit opinion.

(continues)

An asset to our clients, not an expense

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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, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

MWC LLP

Chartered Professional Accountants

Regina, Saskatchewan
November 12, 2015

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Statement of Financial Position

August 31, 2015

| | 2015 | 2014 |
|---|----------------------|----------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 737,125 | \$ 847,442 |
| Accounts receivable | 189,905 | 299,505 |
| Goods and services tax recoverable | 45,663 | - |
| Prepaid expenses | 49,479 | 65,782 |
| Funds held in trust - special projects (Note 3) | 113,676 | 265,043 |
| | <u>1,135,848</u> | <u>1,477,772</u> |
| CAPITAL ASSETS (Note 4) | 11,479,603 | 10,070,684 |
| ENDOWMENTS (Note 5) | 30,948 | 16,535 |
| | <u>\$ 12,646,399</u> | <u>\$ 11,564,991</u> |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable | \$ 320,727 | \$ 98,992 |
| Accrued loan interest | 6,605 | 19,173 |
| Callable debt due in one year (Notes 7, 8) | 216,650 | - |
| Current portion of long term debt (Notes 7, 8) | 571,428 | 501,737 |
| Goods and services tax payable | - | 15,768 |
| Provincial sales tax payable | 17,120 | 2,173 |
| Wages payable | 248,567 | 236,167 |
| Employee deductions payable | 62,214 | 58,711 |
| Deferred revenue (Note 6) | 324,228 | 315,025 |
| Trust payable - special projects (Note 3) | 113,676 | 265,043 |
| | <u>1,881,215</u> | <u>1,512,789</u> |
| Callable debt due thereafter (Notes 7, 8) | 858,734 | - |
| | <u>2,739,949</u> | <u>1,512,789</u> |
| LONG TERM DEBT (Notes 7, 8) | 3,047,620 | 3,790,196 |
| | <u>5,787,569</u> | <u>5,302,985</u> |
| NET ASSETS | | |
| Unrestricted fund | 6,827,882 | 6,245,471 |
| Endowment fund | 30,948 | 16,535 |
| | <u>6,858,830</u> | <u>6,262,006</u> |
| | <u>\$ 12,646,399</u> | <u>\$ 11,564,991</u> |

LEASE COMMITMENTS (Note 13)

ON BEHALF OF THE BOARD



Director



Director

See accompanying notes

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Statement of Operations All Funds

For the Year Ended August 31, 2015

| | 2015 | 2014 |
|--|-------------------|-------------------|
| REVENUES | | |
| Membership Services (Schedule 1) | \$ 4,769,085 | \$ 4,791,336 |
| Childcare (Schedule 2) | 4,701,813 | 4,537,012 |
| Community Development (Schedule 3) | 984,505 | 1,209,213 |
| Restricted Capital Fund (Schedule 4) | 92,101 | 160,021 |
| Endowment donations and interest | 14,413 | 4,000 |
| | <u>10,561,917</u> | <u>10,701,582</u> |
| EXPENSES | | |
| Interest and bank charges | - | 1 |
| Membership Services (Schedule 1) | 3,982,541 | 3,890,479 |
| Childcare (Schedule 2) | 4,163,010 | 3,926,556 |
| Community Development (Schedule 3) | 1,132,152 | 1,271,900 |
| | <u>9,277,703</u> | <u>9,088,936</u> |
| INCOME BEFORE INTEREST AND DEPRECIATION | <u>1,284,214</u> | <u>1,612,646</u> |
| Interest on callable debt | (74,533) | - |
| Interest on long term debt | (68,892) | (244,961) |
| Depreciation | (543,965) | (537,584) |
| | <u>(687,390)</u> | <u>(782,545)</u> |
| EXCESS OF REVENUES (EXPENSES) | <u>\$ 596,824</u> | <u>\$ 830,101</u> |

See accompanying notes

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Statement of Changes in Net Assets

Year Ended August 31, 2015

| | Unrestricted Fund | Restricted Capital Fund | Endowment Fund | 2015 | 2014 |
|---|----------------------|-------------------------------|-------------------|---------------------|---------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 6,245,471 | \$ - | \$ 16,535 | \$ 6,262,006 | \$ 5,431,904 |
| Excess of revenues (expenses) | 490,310 | 92,101 | 14,413 | 596,824 | 830,101 |
| Interfund transfers (Note 10) | 92,101 | (92,101) | - | - | - |
| NET ASSETS - END OF YEAR | \$ 6,827,882 | \$ - | \$ 30,948 | \$ 6,858,830 | \$ 6,262,005 |

See accompanying notes

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Statement of Cash Flows Year Ended August 31, 2015

| | 2015 | 2014 |
|---|--------------------|-------------------|
| OPERATING ACTIVITIES | | |
| Excess of revenues (expenses) | \$ 596,824 | \$ 830,101 |
| Item not affecting cash: | | |
| Depreciation | 543,965 | 537,584 |
| | <u>1,140,789</u> | <u>1,367,685</u> |
| Changes in non-cash working capital: | | |
| Accounts receivable | 109,600 | 4,757 |
| Prepaid expenses | 16,303 | 7,935 |
| Funds held in trust - special projects | 151,367 | 58,338 |
| Accounts payable | 221,737 | (89,994) |
| Goods and services tax payable | (61,431) | 5,196 |
| Provincial sales tax payable | 14,947 | 1,929 |
| Wages payable | 12,400 | 33,250 |
| Employee deductions payable | 3,503 | (390) |
| Deferred revenue | 9,203 | (1,044) |
| Trust payable - special projects | (151,367) | (58,338) |
| | <u>326,262</u> | <u>(38,361)</u> |
| Cash flow from operating activities | <u>1,467,051</u> | <u>1,329,324</u> |
| INVESTING ACTIVITIES | | |
| Purchase of capital assets | (1,952,885) | (655,991) |
| Net endowment activity | (14,413) | (4,000) |
| Cash flow used by investing activities | <u>(1,967,298)</u> | <u>(659,991)</u> |
| FINANCING ACTIVITIES | | |
| Accrued loan interest | (12,568) | (2,134) |
| Proceeds from callable debt financing | 1,083,248 | - |
| Proceeds from long term financing | 4,000,000 | - |
| Repayment of callable debt | (7,864) | - |
| Repayment of long term debt | (4,672,886) | (477,721) |
| Cash flow from (used by) financing activities | <u>389,930</u> | <u>(479,855)</u> |
| INCREASE (DECREASE) IN CASH FLOW | <u>(110,317)</u> | <u>189,478</u> |
| CASH - BEGINNING OF YEAR | <u>847,442</u> | <u>657,964</u> |
| CASH - END OF YEAR | <u>\$ 737,125</u> | <u>\$ 847,442</u> |

See accompanying notes

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements

Year Ended August 31, 2015

1. NATURE OF OPERATIONS

The Young Men's Christian Association of Regina is open to all and 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 Association operates three 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPFO).

Revenue recognition

The Association follows the restricted fund method of accounting for contributions, which includes donations, grants and sponsorships.

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.

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.

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, 2015

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

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.

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 |
| Leasehold improvements | 6 years | 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.

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.

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.

Financial assets consisting of cash, accounts receivable and funds held in trust are reported at amortized cost.

Financial liabilities consisting of accounts payable and accrued liabilities, trust liabilities, callable debt and long term debt are reported at amortized cost.

Foreign currency translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Non-monetary assets have been translated at the rate of exchange prevailing at the date of transaction. Revenues and expenses have been translated at the average rates of exchange during the year, except for depreciation, which has been translated at the same rate as the related assets.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements

Year Ended August 31, 2015

3. SPECIAL PROJECT - FUNDS IN TRUST

The Association has agreements 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 payments are in compliance with the agreement.

Administration fees of \$192,429 (2014 - \$266,638) were received by the Association for performing this duty and are included in reported rental and other income under the community development program.

4. CAPITAL ASSETS

| | Cost | Accumulated amortization | 2015 Net book value | 2014 Net book value |
|------------------------|----------------------|-----------------------------|---------------------------|---------------------------|
| Land | \$ 341,268 | \$ - | \$ 341,268 | \$ 341,268 |
| Buildings | 14,277,275 | 5,179,288 | 9,097,987 | 9,303,505 |
| Equipment | 1,228,002 | 534,378 | 693,624 | 425,911 |
| Leasehold improvements | 1,346,724 | - | 1,346,724 | - |
| | <u>\$ 17,193,269</u> | <u>\$ 5,713,666</u> | <u>\$ 11,479,603</u> | <u>\$ 10,070,684</u> |

As at year-end, the East location was not in use and therefore no depreciation was taken on the leasehold improvements asset.

5. ENDOWMENT FUND

The South Saskatchewan Community Foundation Inc. (SSCF), an independent agency, manages the assets of the Association's endowment fund.

The fair value of the assets invested with the SSCF at yearend was \$30,948 (2014 - \$16,535). The Association is allocated a portion of the earnings on the investments managed by SSCF based on their relative holdings of the SSCF managed funds. In the current year, this amount was \$306 (2014 - \$Nil).

6. DEFERRED REVENUE

| | 2015 | 2014 |
|--------------------------|-------------------|-------------------|
| Membership fees | \$ 194,582 | \$ 213,125 |
| Program fees | 36,340 | 29,603 |
| Government contract fees | 78,086 | 57,012 |
| Other | 15,220 | 15,285 |
| | <u>\$ 324,228</u> | <u>\$ 315,025</u> |

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements

Year Ended August 31, 2015

7. DEBT CREDIT FACILITIES

| | <u>2015</u> | <u>2014</u> |
|--|---------------------|---------------------|
| Credit Facility #2: Long Term Debt | | |
| Royal Bank loan bearing interest at 2.7% per annum, repayable in monthly payments of \$47,619 plus interest. The loan is renewable on December 10, 2015. | \$ 3,619,048 | \$ - |
| Conexus Credit Union loan bearing interest at 6.936% per annum, repayable in monthly blended payments of \$63,268. | - | 4,291,933 |
| | <u>3,619,048</u> | <u>4,291,933</u> |
| Current portion of long term debt | <u>(571,428)</u> | <u>(501,737)</u> |
| | <u>\$ 3,047,620</u> | <u>\$ 3,790,196</u> |
| Credit Facility #3: Callable Debt | | |
| Term loan bearing interest at 2.7% per annum, repayable in monthly payments of \$3,932 plus interest. The loan matures on June 29, 2016. | \$ 228,066 | \$ - |
| Term loan bearing interest at 2.7% per annum, repayable in monthly payments of \$5,708 plus interest. The loan matures on August 9, 2016. | 342,485 | - |
| Term loan bearing interest at 2.7% per annum, repayable in monthly payments of \$4,594 plus interest. The loan matures on August 18, 2016. | 275,642 | - |
| Term loan bearing interest at 2.7% per annum, repayable in monthly payments of \$3,820 plus interest. The loan matures on August 27, 2016. | 229,191 | - |
| | <u>1,075,384</u> | <u>-</u> |
| Current portion of callable debt | <u>(216,650)</u> | <u>-</u> |
| | <u>\$ 858,734</u> | <u>\$ -</u> |

Credit Facilities

The Association has credit facilities with the Royal Bank of Canada as follows:

Facility #1 is a \$200,000 revolving demand facility available in increments of \$5,000 bearing interest at Royal Bank Prime plus 0.60%. As at yearend no amount has been drawn on Facility #1.

Facility #2 is a non-revolving term facility to a maximum of \$4 million repayable in monthly principal plus interest payments and bears interest at Royal Bank Prime plus 0.75%. As at yearend \$3,619,048 has been drawn on Facility #2.

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YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements

Year Ended August 31, 2015

7. DEBT CREDIT FACILITIES *(continued)*

Facility #3 is a revolving facility available as a series of term loans up to a maximum of \$2 million repayable in monthly principal plus interest payments, on a maximum amortization schedule of 36 months to a maximum term of 3 years for equipment and on a maximum amortization schedule of 60 months to a maximum term of 5 years for leasehold improvements. Repayment and interest term for each borrowing under Facility #3 is agreed to between the Association and the Bank. As at yearend \$1,075,384 has been drawn on Facility #3.

Facility #4 is a \$2 million revolving lease line of credit by way of leases. The aggregate amount owing under leases advanced under this facility plus the aggregate borrowings under Facility #3 must not exceed \$2 million at any time. As at yearend no amount has been drawn on Facility #4.

In addition, the Association has a Visa Business credit facility amount of \$100,000 of which \$Nil is drawn upon at yearend.

Security

All credit facilities and borrowings of the Association are secured under a general security agreement providing the Bank with a first ranking security interest in all personal property of the Association; and a collateral mortgage in the amount of \$6.25 million constituting a first fixed charge on the lands and improvements located at the Downtown location.

8. MINIMUM FUTURE DEBT PAYMENTS

Future minimum principal repayments are as follows:

| | <u>Long term debt</u> | <u>Callable debt</u> |
|------|---------------------------|----------------------|
| 2016 | \$ 571,428 | \$ 216,650 |
| 2017 | 571,428 | 216,650 |
| 2018 | 571,428 | 216,650 |
| 2019 | 571,428 | 216,650 |
| 2020 | 571,428 | 208,784 |

9. 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>2015</u> | <u>2014</u> |
|----------------------------------|-------------------|-------------------|
| Membership | | |
| Membership services | \$ 224,224 | \$ 165,262 |
| Program fees | 13,514 | 6,553 |
| | <u>237,738</u> | <u>171,815</u> |
| Community Development | | |
| Program fees | <u>6,887</u> | 16,478 |
| | <u>\$ 244,625</u> | <u>\$ 188,293</u> |

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements

Year Ended August 31, 2015

10. INTERFUND TRANSFERS

In the year, \$92,101 (2014 - \$159,905) has been transferred from the Restricted Capital fund to the Unrestricted fund for the purchase of capital assets.

11. 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 \$154,521 (2014 - \$158,730) on behalf of employees.

12. ALLOCATED EXPENSES

The Association allocates administrative wages and benefits, occupancy costs, administrative overhead and program supplies 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:

| | 2015 | 2014 |
|-----------------------------------|------------|------------|
| Membership Services | | |
| Administrative wages and benefits | \$ 197,728 | \$ 198,030 |
| Occupancy costs | 509,018 | 494,012 |
| Administrative overhead | 134,018 | 133,634 |
| Childcare | | |
| Administrative wages and benefits | \$ 296,592 | \$ 297,045 |
| Occupancy costs | 181,792 | 176,432 |
| Administrative overhead | 201,027 | 200,450 |
| Program supplies | 174,777 | 151,001 |
| Community Development | | |
| Administrative wages and benefits | \$ 54,924 | \$ 55,008 |
| Occupancy costs | 36,358 | 35,287 |
| Administrative overhead | 37,227 | 37,120 |

13. LEASE COMMITMENTS

The Association has contractual obligations under operating leases for premises and equipment at the yearend. The estimated future minimum lease payments are as follows:

| | |
|------|------------|
| 2016 | \$ 472,250 |
| 2017 | 468,852 |
| 2018 | 468,334 |
| 2019 | 460,723 |
| 2020 | 460,723 |

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements

Year Ended August 31, 2015

14. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and management is responsible to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of August 31, 2015.

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, callable debt, 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.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Membership Services

(Schedule 1)

Year Ended August 31, 2015

| | 2015 | 2014 |
|--|-------------------|-------------------|
| REVENUES | | |
| Membership fees | \$ 4,046,031 | \$ 4,054,043 |
| Program fees | 432,758 | 393,327 |
| Massage therapy fees | 200,629 | 229,107 |
| Donations | 165,039 | 153,211 |
| Rental and other revenue | 137,084 | 116,635 |
| Interest | 12,412 | 16,828 |
| Other grants | 12,870 | - |
| Program and membership assistance (Note 9) | (237,738) | (171,815) |
| | <u>4,769,085</u> | <u>4,791,336</u> |
| EXPENSES | | |
| Salaries, wages and benefits | 2,486,822 | 2,457,676 |
| Occupancy costs | 518,571 | 494,012 |
| Supplies | 496,224 | 489,799 |
| Office | 143,771 | 142,551 |
| YMCA affiliation fees | 162,140 | 152,924 |
| Promotion and publicity | 105,622 | 99,019 |
| Employee and participant travel | 37,570 | 30,660 |
| Staff training | 25,739 | 20,048 |
| Bad debts | 6,082 | 3,790 |
| | <u>3,982,541</u> | <u>3,890,479</u> |
| INCOME BEFORE INTEREST AND DEPRECIATION | <u>\$ 786,544</u> | <u>\$ 900,857</u> |

See accompanying notes

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Childcare

(Schedule 2)

Year Ended August 31, 2015

| | 2015 | 2014 |
|--|-------------------|-------------------|
| REVENUES | | |
| Program fees | \$ 3,456,473 | \$ 3,339,993 |
| Provincial grants | 1,240,740 | 1,192,056 |
| Donations | 4,600 | 4,963 |
| | <u>4,701,813</u> | <u>4,537,012</u> |
| EXPENSES | | |
| Salaries, wages and benefits | 3,425,000 | 3,200,138 |
| Supplies | 254,120 | 222,420 |
| Office | 214,271 | 213,011 |
| Occupancy costs | 181,792 | 177,365 |
| Bad debts | 48,202 | 62,288 |
| Staff training | 35,660 | 46,992 |
| Employee and participant travel | 3,965 | 4,342 |
| | <u>4,163,010</u> | <u>3,926,556</u> |
| INCOME BEFORE INTEREST AND DEPRECIATION | <u>\$ 538,803</u> | <u>\$ 610,456</u> |

See accompanying notes

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Community Development

(Schedule 3)

Year Ended August 31, 2015

| | 2015 | 2014 |
|--|---------------------|--------------------|
| REVENUES | | |
| Program fees | \$ 244,804 | \$ 238,600 |
| Other grants | 243,655 | 199,125 |
| Program administrative services (Note 3) | 192,429 | 266,638 |
| Donations | 100,000 | 10,580 |
| United Way of Regina grant | 88,072 | 90,606 |
| Federal grants | 63,507 | 364,497 |
| Provincial grants | 58,925 | 55,645 |
| Program and membership assistance (Note 9) | (6,887) | (16,478) |
| | <u>984,505</u> | <u>1,209,213</u> |
| EXPENSES | | |
| Salaries, wages and benefits | 886,227 | 990,861 |
| Supplies | 130,164 | 150,670 |
| Office | 48,886 | 45,730 |
| Occupancy costs | 36,358 | 35,287 |
| Employee and participant travel | 17,805 | 37,126 |
| Staff training | 12,373 | 11,523 |
| Promotion and publicity | 339 | 703 |
| | <u>1,132,152</u> | <u>1,271,900</u> |
| INCOME BEFORE INTEREST AND DEPRECIATION | <u>\$ (147,647)</u> | <u>\$ (62,687)</u> |

Restricted Capital Fund

(Schedule 4)

Year Ended August 31, 2015

| | 2015 | 2014 |
|-----------------|------------------|-------------------|
| REVENUES | | |
| Donations | \$ 92,101 | \$ 136,206 |
| Federal grants | - | 23,815 |
| | <u>\$ 92,101</u> | <u>\$ 160,021</u> |

See accompanying notes