



**YMCA of
Regina**

Annual General Meeting Package

2018 - 2019

originally posted - December
20th, 2019
revised - January 13th, 2020
(date change)

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Friday December 20, 2019

Dear YMCA Member,

Thank-you for registering to attend the YMCA of Regina's Annual General Meeting (AGM) scheduled for Wednesday January 15, 2020 at our Northwest branch. Please note that the doors open at 6:00 pm and the formal meeting will commence at 6:30 pm. We're pleased you will be joining us!

To confirm your status as a voting member, you are required to provide your current YMCA of Regina membership card or piece of government issued identification to the AGM for admittance. A voting member for the purpose of this meeting is defined as an individual who has purchased a General Adult Membership or Membership Plus pass with a Health, Fitness and Aquatics facility of the YMCA of Regina. Members who are eligible to vote include adult (18+) paid current members who have joined prior to January 2, 2020.

In accordance with the Constitution and Bylaws of the YMCA of Regina, nominations to the Board of Directors are now closed. The Nominating Committee of the Board of Directors of the YMCA of Regina will be presenting our 2020 slate of Nominees at the AGM for approval to the Board.

Membership Special Resolution On Articles Of Continuance

The Government of Saskatchewan has advised the YMCA that it intends to repeal The Companies Act (Saskatchewan) and has requested that the YMCA continue under The Non-Profit Corporations Act (Saskatchewan). The Government has advised that The Companies Act permits only continuance to The Business Corporations Act (Saskatchewan) and does not permit continuance directly to The Non-Profit Corporations Act. The Corporate Registry will facilitate the momentary continuance of the YMCA to The Business Corporations Act and then immediately to The Non-Profit Corporations Act in a single, two-step process.

We have been advised by legal counsel that this process will not prejudice the YMCA and that we will never be considered to have existed under The Business Corporations Act. The Non-Profit Corporations Act is a much more modern statute that is better suited to the YMCA's governance needs. Other YMCA's are governed by similar Acts. The Board of Directors is recommending that YMCA continue to The Non-Profit Corporations Act. This requires a special resolution of two-thirds of the members voting, in attendance and entitled to vote at a members' meeting. It is also possible and efficient to change the name of the YMCA in the Corporate Registry concurrently with the continuance. Changing our name to "YMCA of Regina Inc." from "Young Men's Christian Association of Regina" will modernize our name to reflect the diversity of our membership and will bring us in line with most other YMCA's.

This information package contains the following background documents which will be discussed at the Annual General Meeting.

1. **Meeting Agenda and Presenters**
2. **Minutes from Tuesday, January 15, 2019 AGM**
3. **Special Resolution regarding Articles of Continuance**
4. **2018 – 2019 Board of Directors Biographies**
5. **Background Information on Special Attendees**
6. **2018-2019 Financial Statements**
7. **Current Constitution and Bylaws of the YMCA of Regina**



Current Constitution and Bylaws of the YMCA of Regina, the full AGM package and YMCA Audited Financial Statements (full version) are available on the YMCA of Regina's website: <https://regina.ymca.ca/agm/>

If you have any questions or require additional information, please contact Steve Compton by email at steve.compton@regina.ymca.ca or by telephone at 306-559-7334.

We look forward to seeing you at the AGM!

Sincerely,

A handwritten signature in black ink, appearing to read 'Jan Carbit', written in a cursive style.

Chair, Board of Directors
YMCA of Regina

A handwritten signature in black ink, appearing to read 'Steve Compton', written in a cursive style.

Chief Executive Officer
YMCA of Regina



**YMCA of
Regina**

Meeting Agenda and Presenters

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YMCA of Regina
Annual General Meeting Agenda
January 15, 2019 (6:30 pm)
Northwest Branch (Gymnasium)
5939 Rochdale Blvd, Regina SK S4X 2P9

AGM Presenters – YMCA of Regina

- Jason Carlston, Board Chair, YMCA of Regina
- Steve Compton, CEO, YMCA of Regina
- Michele Arscott – Board Vice Chair, Governance Committee Chair, YMCA of Regina
- Ryan Cavan– Finance, Audit and Risk Committee Chair, YMCA of Regina

- | | |
|---|------------------------|
| 1. Welcome and Call to Order | Jason Carlston |
| 2. YMCA Story | Dr. Helen Christiansen |
| 3. Report from the Chair | Jason Carlston |
| 4. Approval of Meeting Minutes | Jason Carlston |
| a) Tuesday January 15, 2019 Annual General Meeting Minutes | |
| 5. Approval of Special Resolution for Articles of Continuance | Michele Arscott |
| 6. Financial Report | Ryan Cavan |
| a) Presentation of 2018-2019 Financial Statements | |
| b) Appointment of Auditors for 2019-2020 | |
| 7. Report of the Nominating Committee | Michele Arscott |
| a) Review of Selection Process | |
| b) Approval of Directors | |
| 8. Motion to Adjourn | Jason Carlston |

We invite you to join your Board of Directors and Senior Management team to enjoy coffee, refreshments and conversation following the AGM.



**YMCA of
Regina**

Minutes from Tuesday, January 15, 2019 AGM

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**YMCA of Regina
Annual General Meeting
Minutes**

January 15, 2019 (6:30 pm)
YMCA Downtown Branch (Gymnasium)

1. Call to Order

The formal meeting was called to order at 6:59 pm. Quorum was confirmed by the Board Vice Chair.

2. Approval of Meeting Minutes

Motion: To approve the meeting minutes from the 2016-2017 AGM as presented.

Motion made by: Noah Evanchuk

Seconded by: Sarah Arscott

Motion Carried

3. Financial Report

Sean Gawley, Chair of the Finance and Audit Committee presented the 2017-2018 Audited Financial Statements.

Discussion:

Question: A voting member requested clarification on the process for reducing the financial deficit.

Answer: Chair of the Finance and Audit Committee responded stating the long-term sustainability plan and the Board's priority in developing a business model which includes debt reduction.

Question: A voting member requested more information regarding the remedies on the flat line financial revenue presentation and the strategy to attract and retain members.

Answer: Management responded with discussion regarding the Membership Growth Initiative (MGI) and the employment of a Fund Development/Marketing & Communication staff to enhance communication and marketing to the target audience and with members.



Motion: To appoint MWC Chartered Professional Accountants LLP as the YMCA of Regina auditors for the year ending August 31, 2019.

Moved by: Noah Evanchuk

Seconded by: Janet Ryan- Crumley

Motion carried.

4. Report of the Nominating Committee

Michele Arscott, Vice Chair of the Board Nominating Committee, provided an overview of the Board recruitment process.

The following slate of Directors was proposed:

Two Year Term

Jason Carlston
Disha Joshi
Andrea Hagen

Three Year Term

Michele Arscott
John Stevenson
Divyesh Patel
Lee Reid

Motion: To approve the proposed slate of Directors as presented.

Moved by: Noah Evanchuk

Seconded by: Judy Ash

Motion carried.

Motion to Adjourn

Motion: To adjourn the formal business meeting.

Moved by: Judy Ash

Seconded by: Donald I. Black.

Motion Carried. The formal meeting was adjourned at 8:25 pm.



**YMCA of
Regina**

Special Resolution regarding Articles of Continuance

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August 30, 2019

Attention: Vicki Siwic
Young Men's Christian Association of Regina
2400 – 13th Avenue
REGINA< SK S4P 0V9

Dear Ms. Siwic:

I am writing to you in regards to the registration of Young Men's Christian Association of Regina (YMCA) in the Corporate Registry and the Ministry of Justice's intention to repeal *The Companies Act* (CA).

To begin with, I would like to refresh your memory by providing you with some background on YMCA and the relevant legislation.

YMCA was incorporated under an Ordinance of the Northwest Territories respecting Companies on April 20, 1907. According to its objects, purposes and restrictions, the YMCA was in 1907 and is now considered to be the type of entity which is commonly referred to as a non-profit corporation.

At the time of its incorporation in 1907, no non-profit legislation existed in Saskatchewan and that was the case until the 1950's when *The Societies Act* (SA) was introduced. Up until that time, all non-profit companies, some with share capital and other without, were incorporated under the Ordinance of various subsequent CAs. The SA did not contain any continuance provisions which would have permitted non-profit companies to continue to the SA.

When *The Business Corporations Act* (BCA) took effect on October 1, 1977, it replaced the CA for most corporations. However, at that time, a decision was made the YMCA would not be required to continue under the BCA because of its lack of share capital. This decision was crystalized in the definition of corporation in the BCA which is defined as "a body corporate with share capital ...". This meant the BCA did not apply to the YMCA other than section 181 which allowed for it to continue under the BCA. Those without share capital remained in existence under the CA but were placed on the Corporate Registry under the BCA. They were not required to do anything further but it appears that all effected entities, including the YMCA, began filing BCA annual returns and other documentation commencing in the late 1970s.

In 1979, *The Non-profit Corporation Act, 1995* (NPCA) replaced the SA and permitted (but did not make it mandatory) any of the old non-profit companies without share capital still is existence to continue under the NPCA.

...2

At this point, the YMCA continues to exist under the CA but is on the Corporate Registry as a business corporation under the BCA with nothing in its profile report indicating that it falls under the CA. There is no record that the YMCA has continued under the BCA or the NPCA. Nor is there anything on file to suggest that it ever was registered under the NPCA despite its share structure and nature of business more closely aligning to that type of entity.

In regards to the CA, a repeal was considered in the early 1980s. There were 12 remaining entities in existence under the CA at that time and a decision was therefore made to not proceed with the repeal.

It is now 2019 and there are only three remaining entities under the CA: the YMCA and two mutual insurance companies. The Ministry now believes that it is time to repeal the CA. I am writing to the remaining entities to ask them to voluntarily take the necessary steps to continue under the BCA or NPCA prior to the repeal happening.

The only option that will be available to the YMCA to allow it to not have share capital would be to continue under the NPCA. I am unable to provide you with legal advice as to whether that is the appropriate way for YMCA to be registered going forward but do note that there are other YMCAs and YWCAs in Saskatchewan that have opted to register or continue under the NPCA.

I have also noted that there was a request in the YMCA's 2015 annual return filing that changes be made to allow for online registration for organizations with non-share structure. Due to the extremely low numbers of CA entities and the wish to repeal the CA, there is no intention to make changes to the system to accommodate these entities. However, by assisting these entities with continuing under the BCA or the NPCA, the result will be that the YMCA will be able to file online moving forward.

I look forward to discussing this with you further and would be happy to speak with your legal counsel to assist them. I can be contacted at sheri.hupp@gov.sk.ca or 1-306-798-1203. Please note that I will be away from the office returning on September 16, 2019.

Yours truly,



Sheri A. Hupp
Senior Crown Counsel / Director of Corporations

The Non-Profit Corporations Act, 1995
Articles of Continuance



The Business Corporations Act
Articles of Incorporation

1. Name of Corporation:

YMCA OF REGINA INC.

2. The Classes of Membership:

1 Class of Voting Membership

3. Right, if any, to transfer membership interest:

none

**4. Number (or minimum and maximum number) of directors:
minimum 8; maximum 15**

5. The Corporation is a:

_____ Membership Corporation; or

X Charitable Corporation

6. Restrictions, if any, on activities the Corporation may carry on or on the powers the Corporation may exercise:

none.

7. Persons to whom remaining property is to be distributed in the course of liquidation and dissolution of the corporation:

Upon dissolution of the organization and after payment of all debts and liabilities, its remaining assets shall be distributed to one or more qualified donees described in subsection 149.1(1) of the *Income Tax Act* (Canada), provided that the qualified donees also meet the requirements of subsection 209(5) of *The Non-Profit Corporations Act, 1995*.

8. Other provisions, if any:

The directors shall serve as such without remuneration and no director shall directly or indirectly receive any profit from their positions as such, provided that the directors may be paid reasonable expenses incurred by them in the performance of their duties. Members may vote by proxy at any meeting of members if the board of the Corporation has by resolution authorized the use of proxies and promulgated rules for the use thereof.



**YMCA of
Regina**

2018 – 2019 Board of Directors Biographies

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The 2018-2019 YMCA of Regina Board of Directors

Jason Carlston

Board Chair

- Hometown: Regina, Saskatchewan
- YMCA Member since 1989
- Term Expires: 2021
- Occupation: Developer
- Currently: Regional Vice President, Dream Development
- Community Service: Member, Pats Community Foundation Board
- Education: M.A. in Urban Geography, University of Regina



Michele Arcscott

Board Vice-Chair

- Hometown: Regina, Saskatchewan
- YMCA Member since 1992
- Term Expires: 2022 (Chair in 2021)
- Occupation: Chartered Professional Accountant (CPA)
- Currently: Executive Director, Corporate Services, Saskatchewan Agriculture
- Community Service: served on the Regina Symphony Board, the University of Regina Senate and coached community soccer
- Education: Bachelor of Administration, Master of Public Administration



Ryan Cavan

Finance, Audit and Risk Committee Chair

- Hometown: Kelowna, British Columbia
- YMCA Member since 2008
- Term Expires: 2019
- Occupation: Chartered Professional Accountant (CPA)
- Currently: Senior Manager, Crowe MacKay LLP.
- Education: Bachelor of Business Admin (Honours), University of British Columbia (Okanagan).



Haley Bolen

Fund Development Committee Chair

- Hometown: Regina, Saskatchewan
- YMCA Member since 2016
- YMCA of Regina Board Member since 2016.
- Term Expires: 2019
- Occupation: Sustainability & Innovation strategy, Community Programming, Communications Professional
- Currently: Manager, Purpose & Communications at Hillberg & Berk
- Community Service: Habitat for Humanity, Fada Dance, National Philanthropy Day, and others.
- Education: B.A., English, University of Regina



Andrea Hagen

- Hometown: Regina, SK
- YMCA Member since: 2005
- Term Expires: 2021
- Occupation: Marketing Professional
- Currently: Senior Marketing Advisor, Card & Payment Transformation Conexus Credit Union
- Community Service: Committee work: United Way of Regina, Adopt-a-Family, Heritage Community Association, Relay for Life
- Education: Bachelor of Business Administration (Marketing), University of Regina



Disha Joshi

- Hometown: Saskatoon, SK
- YMCA Member since: 2010
- Occupation: Certified Professional Accountant
- Term Expires: 2021
- Currently: Senior Financial Analyst, 3Shealth
- Community Service: Involved in past with Rotary club of Toronto, Homelessness projects in Saskatoon such as 5Days for Homeless, LightHouse and Habitat for Humanity. Previous and current peer mentor at University
- Education: Bachelor of Commerce, CPA, MPA, and currently studying Public Management



Divyesh Patel

- Hometown: Creighton, Saskatchewan
- YMCA Member since: 2004 YMCA Post Secondary Youth Internship Program, Member of YMCA Regina since 2007
- Term Expires: 2022
- Occupation: Manager of Research Partnerships at the University of Regina
- Community Service: Board member of the Regina Food Bank, Volunteer Director with Meka Okochi 2012 Mayoral Election Campaign.
- Education: BSc in Biochemistry and Certificate in Microbiology, University of Saskatchewan



James Holtom

- Hometown: Saskatoon, Saskatchewan
- YMCA Member since childhood
- Term Expires: 2020
- Occupation: Project Manager
- Currently: Principal, Project Manager, JPH Consulting
- Community Service: Past Board Member, Lakeview Community Association, Regina Farmers' Market (Past President), and the Regina Engineering Society
- Education: BSc, Electrical Engineering, University of Saskatchewan



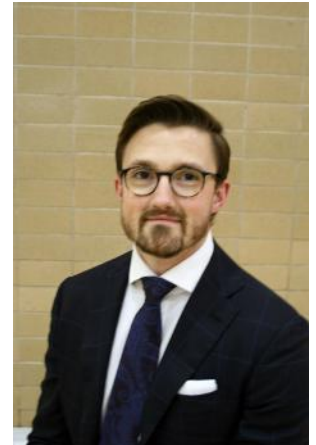
John Stevenson

- Hometown: Regina, Saskatchewan
- YMCA Member since 1987
- Term Expires: 2022
- Occupation: Business & IT/IM Management Consultant and Project Management Professional
- Currently: Executive Director, Canadian Agri-Traceability Services
- Community Service: Board of Directors, Canadian Information Processing Society (CIPS) – Saskatchewan Chapter; Board of Directors, Sherwood Co-operative Association Ltd.; long-time volunteer including Chairperson, Treasurer and Director, local School Community Council; has previously served on the executive of the 84th Scouts Group, coached in the Regina Community Basketball Association, served on the board of directors for Ace Credit Union and served a term on university Senate
- Education: B.Sc (Major: Computer Science, Minor: Mathematics, Psychology), Brandon University; Certified Information Systems Professional (ISP/ITCP); Project Management Professional (PMP); Certification in Change Management; University of Saskatchewan Leadership Development Program



Lee D.M. Reid

- Hometown: Regina
- YMCA Member Since: Approximately 1995
- Term Expires: 2021
- Occupation: Lawyer
- Currently: Associate at McKercher LLP
- Community Service: Pro Bono Law Saskatchewan - Regina Free Legal Clinic, General Panel Program, and Residential Tenancies Panel Program; Pro Bono Students Canada –Saskatchewan Association for Community Living; Raise the Roof Foundation; BC Cancer Foundation, among others
- Education: University of British Columbia – Bachelor of Science in Earth and Ocean Science, Minor in Psychology; University of Saskatchewan College of Law – Juris Doctor with Distinction.



Sally Houser

- Hometown: St. John's, Newfoundland
- YMCA Member since January 2015 at the YMCA of Regina (Previous Y Memberships in other provinces)
- Term Expires: 2020
- Occupation: Political and Communications Consultant
- Currently: President of Level Up Consulting and Analytics, previously, Press Secretary, AB Premier Rachel Notley during her successful electoral campaign, five years with Canadian High Commission, London, England
- Community Service: Association for New Canadians and Ottawa Public Library (Teaching English Conversation classes to adults)
- Education: BA, Political Science and Government, University of Ottawa, fluency in English and French



Sean Gawley

- Hometown: Regina, Saskatchewan
- YMCA Member since 2009
- Term Expiry: 2019
- Occupation: Financial professional, currency risk management specialist
- Currently: Vice President, Risk Management, EncoreFX
- Community Service: University of Regina Rams, Ranch Ehrlo Foundation
- Education: B.A. Economics, University of Alberta



Zena Amundsen

- Hometown: Regina, Saskatchewan
- YMCA Member since early childhood
- YMCA of Regina Board Member since 2017
- Term Expires: 2020
- Occupation: Certified Financial Planner (CFP)
- Currently: Business Owner, Astra Financial Services
- Community Service: spent youth and early adulthood as a Y staff and volunteer; YMCA of Regina
- Heritage Club Board Member; founder of Women Wine Wealth Regina; committed to encouraging and promoting legacy of charitable giving to ensure the YMCA is here for future generations.
- Education: Bachelor, Arts and Science, University of Regina/Athabasca





**YMCA of
Regina**

Background Information on Special Attendees

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YMCA of Regina Special Attendees to the Annual General Meeting

- Clint Ceholski - **Auditor** - MWC Chartered Professional Accountants LLP (Mintz Wallace)
- Stuart Wicijowski - **Parliamentarian**



Stuart Wicijowski is a Partner with McDougall Gauley LLP in Regina. He practices corporate and commercial law with a particular emphasis on commercial real estate, secured lending, venture capital financing and securities.

Stuart Wicijowski will act as the parliamentarian for our annual general meeting. He is a lawyer who is very familiar with rules relating to annual general meetings. The Parliamentarian's role is to provide advice to the meeting generally and to the Chair in particular. For example, he may provide his advice as to whether a particular proposal or motion can properly be considered or voted upon at the meeting.

Stuart's clients include major financial institutions, pension funds, investment funds, non-profit corporations and national and local real estate investors. He also possesses extensive expertise in corporate law and governance. Stuart gained experience as a Parliamentarian serving the Boards of major financial institutions, non-profit corporations and provincial professional associations.

Stuart was admitted to the Bar in 1988, having earned his Bachelor of Laws degree from the University of Saskatchewan in 1987.

We want to thank our parliamentarian for his support towards YMCA of Regina's annual general meeting.



**YMCA of
Regina**

2018-2019 Financial Statements

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YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Financial Statements

Year Ended August 31, 2019



YMCA of Regina

2400 13th Avenue
Regina, Saskatchewan, S4P 0V9
(306) 757-9622
regina.ymca.ca


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



Chief Financial Officer

Regina, Saskatchewan
November 28, 2019



Chartered Professional
Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Young Men's Christian Association of Regina (the Association), which comprises of the statement of financial position, statement of operations, statement of changes in net assets, statement of cash flows, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at August 31, 2019 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.

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

Material Uncertainty Relating to Going Concern

We draw your attention to Note 2 of the financial statements which provides information on the basis of presentation. The financial statements have been prepared on the going concern basis, however conditions are present that cast a material uncertainty as to the appropriateness of the use of the going concern assumption unless significant changes are made to the current course of business. Our opinion is not modified in respect of this matter.

Emphasis of Matter

Without modifying our opinion, we draw your attention to Note 19 of the financial statements, which provides information on the restatement of the prior year's financial statements for a correction of a previously recorded grant receivable per information obtained in the current fiscal year.

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 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.

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

(continues)

Those charged with governance are responsible for overseeing the Association'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:

- 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 Association'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 Association'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 Association 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.



Chartered Professional Accountants

Regina, Saskatchewan
November 28, 2019

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

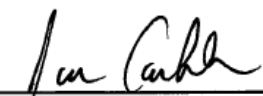
Statement of Financial Position

August 31, 2019, with comparative information for 2018

	2019	2018
		(Restated, note 21)
Assets		
Current assets:		
Cash	\$ 516,513	\$ 495,121
Accounts receivable (note 4)	263,923	275,644
Prepaid expenses	89,478	74,807
	869,914	845,572
Property, plant and equipment (note 5)	10,288,926	10,358,204
Intangible assets (note 6)	-	223,812
Endowments (note 7)	166,366	161,198
Assets held in trust (note 8)	780,557	135,728
	\$ 12,105,763	\$ 11,724,514
Liabilities and net assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 12)	\$ 967,393	\$ 757,116
Deferred revenue (note 13)	384,593	286,641
Interest rate swap agreement (note 9)	219,849	-
Current portion of obligations under capital lease (note 10)	121,062	-
Current portion of long term debt (note 11)	300,801	267,000
	1,993,698	1,310,757
Obligations under capital lease (note 10)	213,849	-
Long term debt (note 11)	5,324,098	5,129,000
Trust liabilities (note 8)	780,557	135,728
	8,312,202	6,575,485
Net assets	3,793,561	5,149,029
Commitments (note 14)		
Contingent liability (note 15)		
	\$ 12,105,763	\$ 11,724,514

See accompanying notes to the financial statements.

On behalf of the Board:



Director



Director

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Statement of Operations

Year ended August 31, 2019, with comparative information for 2018

	2019	2018
Revenue:		
Childcare fees	\$ 4,507,611	\$ 4,303,927
Memberships (note 16)	4,295,664	4,326,711
Grant funding (note 17)	2,166,520	2,088,003
Program fees (note 16)	629,473	590,536
Program administration services (note 8)	426,928	506,612
Merchandise, rental and other revenue	200,541	201,329
Donations	135,072	119,068
United Way	54,600	52,839
Endowment donations	763	5,208
Endowment earnings (note 7)	3,742	7,554
Restricted capital donations	25,000	50,000
Restricted capital grant funding (note 17)	20,000	746
	12,465,914	12,252,533
Expenses:		
Salaries, wages and benefits	8,670,004	8,635,969
Amortization of property, plant and equipment	1,113,680	1,015,027
Program supplies	676,482	824,555
Utilities	496,106	514,611
Building repairs	421,729	250,798
Rent	384,743	369,150
Facility cleaning and maintenance	383,647	317,164
Office and administration	341,628	277,563
Interest	198,813	166,505
YMCA Canada allocations	172,959	156,370
Professional fees	112,655	128,312
Bank charges	72,296	122,003
Bad debts	73,017	42,083
Travel and conferences	55,669	68,053
Marketing	48,908	64,778
Staff and volunteer training and development	43,023	72,613
Fundraising	13,289	1,911
Miscellaneous and other	5,767	4,160
	13,284,415	13,031,625
Deficiency of revenue over operating expenses	(818,501)	(779,092)
Gain on sale of equipment	(28,796)	-
Change in fair value of interest rate swap agreements (note 9)	219,849	-
Impairment of intangible assets (note 6)	345,914	-
Deficiency of revenue over expenses	\$ (1,355,468)	\$ (779,092)

See accompanying notes to the financial statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Statement of Changes in Net Assets

Year ended August 31, 2019, with comparative information for 2018

August 31, 2019	Unrestricted Fund	Restricted Capital Fund	Endowment Fund	Total
Balance, beginning of year	\$ 4,982,623	\$ -	\$ 166,406	\$ 5,149,029
Excess (deficiency) of revenue over expenses	(1,404,973)	45,000	4,505	(1,355,468)
Interfund transfers (note 18)	25,000	(25,000)	-	-
Balance, end of year	\$ 3,602,650	\$ 20,000	\$ 170,911	\$ 3,793,561

August 31, 2018	Unrestricted Fund	Restricted Capital Fund	Endowment Fund	Total
Balance, beginning of year (Restated, note 21)	\$ 5,774,477	\$ -	\$ 153,644	\$ 5,928,121
Excess (deficiency) of revenue over expenses	(842,600)	50,746	12,762	(779,092)
Interfund transfers (note 18)	50,746	(50,746)	-	-
Balance, end of year	\$ 4,982,623	\$ -	\$ 166,406	\$ 5,149,029

See accompanying notes to the financial statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Statement of Cash Flows

Year ended August 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operations:		
Deficiency of revenue over expenses	\$ (1,355,468)	\$ (779,092)
Items not involving cash:		
Amortization of property, plant and equipment	1,113,680	1,015,027
Impairment of intangible assets	345,914	-
Change in fair value of interest rate swap agreements	219,849	-
Gain on sale of equipment	(28,796)	-
Change in non-cash operating working capital:		
Accounts receivable	11,721	(41,506)
Prepaid expenses	(14,671)	(29,518)
Accounts payable and accrued liabilities	210,277	(265,933)
Deferred revenue	97,952	32,495
	600,458	(68,527)
Investing:		
Purchase of property, plant and equipment	(630,592)	(243,910)
Proceeds from sale of property, plant and equipment	28,796	-
Purchase of intangible assets	(122,102)	(80,273)
Net endowment activity	(5,168)	(119,909)
	(729,066)	(444,092)
Financing:		
Change in due to trust	-	(103,160)
Repayment of bank indebtedness	-	(305,000)
Repayment of obligations under capital leases	(78,899)	-
Proceeds from long term debt	500,000	5,500,000
Repayment of long term debt	(271,101)	(4,324,000)
	150,000	767,840
Increase in cash	21,392	255,221
Cash, beginning of year	495,121	239,900
Cash, end of year	\$ 516,513	\$ 495,121

See accompanying notes to the financial statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements

Year ended August 31, 2019

1. Nature of operations:

The Young Men's Christian Association of Regina (the "Association") is open to all and dedicated to enriching our community and individuals at every stage of life. It is a value-based builder of health, leadership and personal development. The Association operates three facilities and a variety of program sites in the communities of Regina and Moose Jaw, Saskatchewan and is a registered charity which is exempt from income taxes under paragraph 149(1)(f) of the Income Tax Act.

2. Basis of presentation:

The accompanying financial statements have been prepared on the going concern basis, which contemplates the realization of assets and payment of liabilities in the ordinary course of business. Should the Association be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they come due. If the going concern basis was not appropriate, adjustments would be necessary to the carrying values of assets, the reported revenues and expenses, and the classifications used in the Statement of Financial Position.

Conditions in the marketplace have caused significant operating and working capital deficiencies over the past two years, which have resulted in increased debt to meet current obligations, fund operations, and maintain the three facilities of the Association. These conditions cast uncertainty as to the appropriateness of the use of going concern assumption unless significant changes to the current course of business are made.

Management has begun an operational transformation plan that addresses immediate sustainability and reduction of operating deficits, and included the refinancing of its existing debt, subsequent to year end, to obtain a lower borrowing rate and provide increased cash flow to meet operating needs.

In addition to the refinancing, management is reviewing potential partnership opportunities with all levels of government, community stakeholders, and members to provide additional funding to maintain operation and they are assessing the impact of a potential disposal or closure of certain locations or programs currently operated by the Association.

As transformational change has begun the financial statements have continued to be prepared using the going concern assumption and do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

3. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Association's significant accounting policies are as follows:

(a) Fund accounting:

The Association follows the restricted fund method of accounting for contributions, which includes donations, grants and sponsorships. The Association records its activities in the following funds:

Unrestricted fund

The unrestricted fund is established for the general operations of the Association. All operational transactions, including those of a capital nature, are recorded in the accounts of this fund.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements (continued)

Year ended August 31, 2019

3. Significant accounting policies (continued):

(a) Fund accounting (continued):

Restricted capital fund

The restricted fund is established to record externally restricted contributions and revenues specifically designated for property renewals, replacements and development.

Endowment fund

The endowment fund is established to record resources contributed for endowment. Contributions to this fund are held in perpetuity with the earnings available for use as restricted by the contributor.

(b) Revenue recognition:

Restricted contributions related to general operations are recognized as revenue in the unrestricted fund when the related expenses are incurred. All other restricted contributions are recognized as revenue of the restricted fund when the amount is received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue in the unrestricted fund in the year they are receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Program revenue including childcare and membership fees, rental revenue, program administrative services fees and other revenue are recognized as revenue in the unrestricted fund when the service is provided and that collection is reasonably assured. Interest income is recognized in the period earned.

(c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Subsequently they are recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has elected to carry its endowment assets at fair value. Changes in fair value are recognized in the Statement of Operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected amount or timing of future cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements (continued)

Year ended August 31, 2019

3. Significant accounting policies (continued):

(d) Property, plant and equipment:

Property, plant and equipment is recorded at cost. Amortization is calculated using the straight-line method over their estimated useful lives as follows:

Asset	Rate
Buildings	20-40 years
Equipment	3-4 years
Leasehold improvements	Amortized over the life of the lease

A full year of amortization is taken in the year of acquisition and no amortization is taken in the year of disposal.

(e) Intangible assets:

Intangible assets are comprised of a membership database and revenue tracking software (DfM software). Intangible assets are recorded at cost and amortized using the straight-line method over the estimated useful life. The carrying amount of the intangible asset was reduced to \$nil as the Association exited the DfM project in the current year.

(f) Contributed services:

The Association is dependent on the voluntary services of many people. Since these services are not normally purchased by the Association and because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

(g) Employee future benefits:

The Association and certain employees make contributions to the YMCA Canada Pension Plan, a defined contribution multi-employer pension plan. The Association's contributions are expensed as incurred. Eligible employees include full-time employees who may join the plan after two years and must join after three years of service, and part-time employees who may join the plan after earning certain levels of income for two consecutive years.

For the year ended August 31, 2019, the Association contributed and expensed \$186,310 (2018 - \$208,691) with respect to this plan.

(h) Interest rate swap agreements:

The Association uses interest rate swaps to manage fluctuations in interest rates on its banker's acceptances. The Association has not elected to use hedge accounting. The swap agreements are therefore recorded at fair market value as a liability in the Statement of Financial Position. The fair value is determined based on stock quotes and prices obtained from financial institutions for identical or similar derivative financial instruments. Changes in the fair market value of interest rate swaps are presented in the Statement of Operations as a change in fair value of interest rate swap agreements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements (continued)

Year ended August 31, 2019

3. Significant accounting policies (continued):

(i) Use of estimates:

The preparation of the financial statements 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 amount of revenue and expenses during the reporting period. Significant items subject to such estimates and assumptions includes the carrying amount of accounts receivable and the estimated useful lives of property plant and equipment.

4. Accounts receivable:

	2019	2018
Accounts receivable	\$ 305,236	\$ 329,144
Less: allowance for doubtful accounts	(41,313)	(53,500)
	\$ 263,923	\$ 275,644

5. Property, plant and equipment:

	Cost	Accumulated amortization	2019 Net Book Value	2018 Net Book Value
Land	\$ 341,268	\$ -	\$ 341,268	\$ 341,268
Buildings	15,248,604	6,459,100	8,789,504	8,603,414
Equipment	1,334,487	1,118,912	215,575	448,444
Equipment under capital lease (note 8)	398,916	99,729	299,187	-
Leasehold improvements	1,930,145	1,286,753	643,392	965,078
	\$ 19,253,420	\$ 8,964,494	\$ 10,288,926	\$ 10,358,204

6. Intangible assets:

	Cost	Accumulated amortization	2019 Net Book Value	2018 Net Book Value
DfM software	\$ -	\$ -	\$ -	\$ 223,812

DfM software costs incurred to date were written off in the current year as the Association exited the project in 2019.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements (continued)

Year ended August 31, 2019

7. Endowments:

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 SSCF as at August 31, 2019 is \$166,366 (2018 - \$161,198). The Association is allocated a portion of the earnings on investments managed by SSCF based on their relative holdings of the SSCF managed funds. For the year ended August 31, 2019 investment earnings from SSCF were \$3,742 (2018 - \$7,554).

8. Trust fund:

The Association has agreements to administer in trust three projects under the National Homelessness 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 agreements. These agreements conclude on March 31, 2020 and the Association will not be entering into any new agreements for these projects.

Proceeds received under the agreements are deposited into a separate bank account and participant costs are paid out of this account. Administrative project costs are paid out of the Association's bank account and then invoiced to the Trust on a quarterly basis which results in amounts owing from the trust fund.

Included in the trust fund balance for 2019 is \$nil (2018 - \$30,000) of unspent funds received from the City of Regina for the Plan to End Homelessness.

	2019	2018
Trust fund assets:		
Due to YMCA of Regina	\$ (75,800)	\$ (70,000)
Cash	856,357	205,728
	780,557	135,728
Trust fund liabilities:		
Trust fund liability	(780,557)	(135,728)
	\$ -	\$ -

The table below summarizes the trust fund activity throughout the year. Only the project administration fees payable to the Association for services provided under the agreements are included in the Statement of Operations. These fees cover expenses incurred by the Association for program staff salaries, wages and benefits, travel and conferences, marketing, professional fees, and other administrative expenses of the program.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements (continued)

Year ended August 31, 2019

8. Trust fund (continued):

	2019	2018
Trust assets, beginning of year	\$ 135,728	\$ 145,090
Funding received	3,368,586	2,979,677
Programming costs	(2,296,829)	(2,482,427)
Project administration fees	(426,928)	(506,612)
	644,829	(9,362)
Trust assets, end of year	\$ 780,557	\$ 135,728

9. Interest rate swap agreement:

To protect against the risk of potential interest rate fluctuations on the outstanding banker's acceptances included in its outstanding credit facilities (note 9), the Association has entered into an interest rate swap agreement.

The derivative contract has a notional amount of \$5,129,000 as at August 31, 2019 (2018 - \$5,396,000), bears an interest rate fixed at 2.42% in exchange for receiving a variable interest rate based on the 90 day CDOR rate, and has a maturity date of July 7, 2025.

Subsequent to year end, the swap agreement was settled for cash proceeds of \$169,000 which was the fair market value on the date of the settlement.

10. Capital lease:

The Association has entered into a capital lease obligation for equipment maturing on January 1, 2022. The minimum lease payments under capital leases are as follows:

2020	137,246
2021	137,246
2022	87,129
Future minimum lease payments	361,621
Less: amount representing interest at 5.78%	26,710
Present value of future minimum lease payments	334,911
Less: current portion	121,062
	\$ 213,849

The capital leases are secured by lease equipment acquired. The carrying amount of the leased equipment is disclosed in Note 3.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements (continued)

Year ended August 31, 2019

11. Credit facilities:

	2019	2018
Credit facility 3:		
Banker's acceptance	\$ 5,129,000	\$ 5,396,000
Term loan	495,899	-
	5,624,899	5,396,000
Less: current portion of long term debt	300,801	267,000
	\$ 5,324,098	\$ 5,129,000

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

Facility 1 is a \$100,000 revolving demand facility available in increments of \$5,000 bearing interest at Royal Bank Prime plus 1.00%. As at August 31, 2019 no funds (2018 - nil) were drawn on this facility.

Facility 3 is a \$5,500,000 non-revolving term facility drawn by way of banker's acceptances. As at August 31, 2019 the Association holds banker's acceptances bearing interest at 2.42% fixed rate (2018 - 2.42%) and a 2.25% stamping fee (2018 - 1.50%), repayable in quarterly installments ranging from \$66,000 to \$88,000.

The Association also has a VISA Business credit facility up to a maximum of \$80,000.

The Association's bank indebtedness and long term debt owing to the Royal Bank of Canada are secured by a general security agreement representing a first charge on all of the Association's property and mortgage collateral on the Association's downtown real property. The carrying value of the Association's real property is \$3,776,232.

The Association also has a variable rate 15 year term loan with Canadian Western Bank. The interest rate is a floating rate equal to prime + 1.25%; as at August 31, 2019 the prime rate was 3.95% and the monthly payment was \$4,004. The loan is secured by a \$1,500,000 mortgage on the Association's northwest real property. The carrying value of the Association's real property is \$5,354,540.

Principal repayments for the next five years and thereafter are as follows:

2020	\$ 300,801
2021	315,015
2022	329,294
2023	343,642
2024	359,060
Thereafter	3,977,087

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements (continued)

Year ended August 31, 2019

11. Credit facilities (continued):

Subsequent to yearend, the Association refinanced its existing debt in the form of a mortgage with Conexus Credit Union totalling \$6,450,000. The loan is a closed 4 year term mortgage with a 25 year amortization, 4.39% interest rate and is payable in monthly installments of \$35,314. The loan is secured by a general security agreement representing a first charge on all of the Association's property and mortgage collateral of \$6,900,000 on the Association's downtown and northwest real property.

12. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$95,247 (2018 - \$31,491), which includes amounts payable for federal and provincial sales taxes, and payroll taxes.

13. Deferred revenue:

	2019	2018
Membership fees	\$ 142,030	\$ 154,824
Grants	177,042	90,328
Program fees	50,771	24,815
Other	14,750	16,674
	<u>\$ 384,593</u>	<u>\$ 286,641</u>

14. Commitments:

The Association is committed under leases for rent and equipment and with service contracts over the next five years as follows:

2020	\$ 514,987
2021	354,357
2022	78,395
2023	75,870
2024	74,520

15. Contingent liability:

The Association is involved in litigation relating to a wrongful dismissal claim. The Association does not expect the outcome to result in any material financial impact.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements (continued)

Year ended August 31, 2019

16. Membership and program assistance:

As part of its charitable mission, the Association sponsors qualifying individuals and families through the Membership Assistance Program. The value of the assisted fees are excluded from the Association's revenue.

	2019	2018
Assisted membership fees	\$ 260,166	\$ 328,179
Assisted program fees	17,041	15,046
	<u>\$ 277,207</u>	<u>\$ 343,225</u>

17. Grant funding:

	2019	2018
Provincial funding (childcare grants)	\$ 1,706,633	\$ 1,638,861
Non-government funding	316,698	335,540
Federal funding	143,189	113,602
Operating grant funding	2,166,520	2,088,003
Restricted capital grant funding	20,000	746
	<u>\$ 2,186,520</u>	<u>\$ 2,088,749</u>

18. Interfund transfers:

For the year ended August 31, 2019, \$25,000 (2018 - \$50,746) has been transferred from the restricted capital fund to the unrestricted fund for the purchase of capital assets.

19. Financial risks and concentration of risk:

The Association faces certain financial risks such as interest rate, credit risk, and liquidity risk which can impact financial performance.

Interest rate risk

The Association is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities. To manage this risk, the Association uses interest rate swap agreements to fix in the interest rates of the bankers' acceptances at 2.42% with a maturity of July 7, 2025.

Credit risk

The Association's cash and accounts receivable are not subject to any significant concentration of credit risk. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The carrying amounts of the financial assets in the statement of financial position represent the Association's maximum credit exposure as at the statement of financial position date. The credit risk on cash is limited because the counterparties are chartered banks with high credit ratings assigned by national credit rating agencies.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF REGINA

Notes to Financial Statements (continued)

Year ended August 31, 2019

19. Financial risks and concentration of risk (continued):

Liquidity risk

The Association manages its liquidity risk by maintaining adequate cash, having access to operating lines of credit, preparing operating budgets and reviewing cash flow needs on a regular basis.

20. Corresponding figures:

The financial statements have been reclassified, where applicable, to conform to the current year's presentation.

21. Prior period adjustment:

During the year ended August 31, 2019, it was identified that grant revenues totalling \$87,041 which were previously recorded as receivable due to a change in funding pattern was incorrect. As a result, the financial statements have been restated to reduce accounts receivable by \$87,041. The prior year's opening financial information has been restated to reflect this correction in the timing of revenue recognition. The opening 2018 comparative year's financial information has been restated as follows:

	Previous	Prior period adjustment	Restated
Statement of financial position			
2018 Opening accounts receivable	\$ 321,179	\$ (87,041)	\$ 234,138
2018 Opening unrestricted net assets	5,861,518	(87,041)	5,774,477
2018 Ending accounts receivable	362,685	(87,041)	275,644
2018 Ending unrestricted net assets	5,236,070	(87,041)	5,149,029



Current Constitution and Bylaws of the YMCA of Regina

Building healthy
communities

YMCA OF REGINA

Constitution and Bylaws



Amended at AGM November 27, 2013

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Constitution and Bylaws of the YMCA Regina (the "Bylaws")

ARTICLE I - GENERAL

1. Name

The name of this organization will be, The YMCA of Regina (the YMCA).

2. Head Office

The Head Office is located at 2400 13th Avenue, Regina, Saskatchewan.

3. Corporate Seal

- (a) The Board may adopt, and may from time to time change, a form of seal as the corporate seal of the YMCA.
- (b) A document executed on behalf of the YMCA by a Director, Officer, or agent of the YMCA is not invalid only because the corporate seal is not affixed to the document.

4. Purpose and Objectives

The purpose and objectives of the YMCA will be the betterment of the community and improvement of people through intellectual, emotional, spiritual, social, and physical development (herein referred to as the "Purpose and Objectives" of the YMCA).

ARTICLE II - MEMBERSHIP

5. Categories of Membership

- (a) A "Member" is any individual who:
 - (i) is 18 years of age or older; and
 - (ii) has paid the membership fees as set by the YMCA; or
 - (iii) is an Honourary member as designated by the Board of Directors.
- (b) Youth Membership:
 - (i) Any individual under 18 years of age may obtain a youth membership in the YMCA for a particular period of time upon the timely payment of such fees that are set by the YMCA as applicable to that period of time.
 - (ii) A holder of a youth membership will only have the rights and privileges as set by the Board.
- (c) Any references within these Bylaws to "Members" or the "Membership" of the YMCA shall be a reference to persons who are Members of the YMCA in accordance with s. 5(a) hereof.

6. Rights and Obligations of the Membership

- (a) Every Member of the YMCA, has the right to vote at the Annual General Meeting. Page 44, rev. 1/13/2020

- (b) Every Member of the YMCA is obligated to follow the rules and policies of the YMCA, as set by the Officers of the YMCA from time to time.

7. Suspending or Expelling a Member

- (a) A Member may be expelled or suspended if he or she does not follow the YMCA's rules and policies, as enumerated in s. 6(b) herein.
- (b) The determination to expel or suspend a Member from the YMCA will be determined by such committee, Officers or Directors as designated by the Board of Directors.
- (c) If a Member is expelled from the YMCA, any funds prepaid to the YMCA will be refunded to the Member.

ARTICLE III - MEETINGS OF THE MEMBERSHIP

8. Annual General Meeting

- (a) An Annual General Meeting ("Annual Meeting") of the Members of the YMCA will be held within 5 months following the end of each fiscal year for the purpose of:
 - (i) appointing Directors to the Board of Directors (herein the "Board" or the "Board of Directors");
 - (ii) receiving reports of the Board; and
 - (iii) appointing auditors of the YMCA.
- (b) No other business will be conducted at the Annual Meeting, unless notice thereof is included in the notice of the Annual Meeting.
- (c) The Fiscal year end is the 31st day of August in each year or as determined by the Board.

9. General Meetings

- (a) General Meetings of the Members of the YMCA shall be called annually by the Chairperson of the Board or the President and Chief Executive Officer.
- (b) The Chairperson, or Chief Executive Officer, will call a General Meeting of the YMCA upon the written request of not less than 50 Members of the YMCA for any purpose connected with the affairs of the YMCA.
- (c) The purpose of any General Meeting of the Members must be specified in the notice of the General Meeting and no business transaction shall be transacted at such meeting other than that specified in the notice.

10. Notice

- (a) Notice of the time and place of the Annual Meeting or a General Meeting will be posted in a conspicuous place in each branch of the YMCA, not less than 30 days prior to the date of the Annual Meeting or General Meeting.
- (b) No error or omission in giving notice of any Annual Meeting or General Meeting or any adjourned meeting, whether Annual or General, of the Members of the YMCA will invalidate

such meeting or make void any proceedings taken thereat.

- (c) Any Member, at any time, may waive notice of such meeting and may ratify, approve, and confirm in writing any or all proceedings taken or had thereat.

11. Who May Attend an Annual or General Meeting

- (a) The Board may fix in advance a date, preceding by not more than 10 days the date for the holding of the Annual Meeting or a General Meeting, as a record date for the determination of the Members entitled to attend and vote at such meeting.
- (b) Any such record date will be referred to in the notice calling such meeting of the Members.

12. Quorum

A quorum for the transaction of business at any Annual Meeting or General Meeting will be such number of Members, as the Board may determine, that provides a reasonable representation of membership of the YMCA, who shall be present in person.

13. Voting

- (a) At any Annual or General Meeting of the Members, every question, including the election and/or removal of a Director, will be decided by a majority of the votes of the Members present in person or represented by proxy where rules to that effect have been made pursuant to s. 14 hereof.
- (b) Every Member, in good standing, will have one vote.
- (c) Every Member has the right to demand a poll.
- (d) Every question will be decided in the first instance by a show of hands, unless a poll is demanded by a Member.
- (e) Unless a poll is demanded, a declaration by the Chairperson of the Board that a resolution has been carried or not carried, and an entry to that effect in the minutes of the YMCA, will be admissible in evidence as proof of the fact.
- (f) The demand for a poll may be withdrawn, but if a poll is demanded or not withdrawn, the question will be decided by a majority of votes of the Members, present in person or represented by proxy where rules to that effect have been made pursuant to s.14 hereof, and such poll will be taken in such a manner as the Chairperson of the Board directs. The results of such poll will be deemed to be the decision of the YMCA in respect to the matter in question.
- (g) In the case of an equality of votes, whether upon a show of hands or by poll, the Chairperson of the Board is entitled to a second or casting vote.

14. Proxies

The Board may make, and from time to time amend, rules governing the form, use, revocation, and deposit of proxies for use at any Annual or General Meeting.

15. Adjournment

- (a) Any Annual or General Meeting of the YMCA may be adjourned to any time and from time to time.
- (b) Such business as was before the adjourned meeting may be transacted at a subsequent

meeting.

- (c) No notice shall be required of any such adjournment.
- (d) Such adjournment may be made notwithstanding that no quorum is present.

16. Special Resolutions

A Special Resolution of the YMCA is defined and conducted as follows:

- (a) A resolution passed at an Annual or General Meeting where:
 - (i) At least 21 days notice has been duly given, which specifies the intention of the meeting to propose the resolution, and
 - (ii) By a vote of not less than 3/4 of the voting Members, in person or by proxy where rules to that effect have been made pursuant to s. 14; or
- (b) A resolution proposed and passed as a special resolution at a General Meeting of which less than 21 days notice has been given, if 3/4 of all eligible voters at the meeting so agree.

ARTICLE IV- BOARD OF DIRECTORS

17. Number and Qualifications of Board of Directors

- (a) There shall exist the Board of Directors which shall consist of a number of Directors as the Board may set from time to time by its own resolution.
- (b) The number of Directors on the Board will not, in any event, be less than 8;
- (c) To become a Director, an individual must be at least 18 years of age; and
- (d) A majority of Directors must be voting Members of this YMCA.

18. Appointment of Directors

The Directors of the YMCA will be appointed in accordance with the following process:

- (a) An invitation for expressions of interest by the Members, to become or nominate a Director, will be implemented by the Nominating and Board Governance Committee. Such invitation process will be open and transparent.
- (b) Members of the Board may then nominate candidates who meet the criteria of a Director, as determined by the Board from time to time, to the Nominating & Board Governance Committee.
- (c) The Nominating & Board Committee will review the nominated candidates and prepare a short-list of candidates from the nominees.
- (d) The short-list of candidates will be interviewed by the Nominating & Board Governance Committee.
- (e) Once a short-listed candidate accepts the potential position of Director, the Nominating & Board Governance Committee will recommend that the selected candidate be approved by the Board at a Board meeting.

- (f) The selected candidate, or candidates, will be presented to the Membership of the YMCA for approval at the Annual Meeting of the YMCA. Once approval by the Membership is obtained, the candidate will be appointed as a Director of the YMCA.
- (g) A potential Director may be nominated at an Annual General Meeting if:
 - (i) at least 15 Members of the YMCA so nominate the potential Director; and
 - (ii) those 15 Members provide notice of their intention to nominate the potential Director to the President and Chief Executive Officer 21 days prior to the Annual Meeting.
- (h) A potential Director so nominated under s. 18(g) hereof, must be approved by the Membership of the YMCA in accordance with s. 13(a) hereof.

19. Tenure of a Director

- (a) No less than two persons elected to the Board will hold office for a term of three years from the date of the Annual Meeting at which he or she is appointed to the third Annual Meeting or until his or her successor is duly appointed.
- (b) No less than two persons elected to the Board will hold office for a term of two years from the date of the Annual Meeting at which he or she is appointed to the second Annual Meeting or until his or her successor is duly appointed.
- (c) The balance of persons elected to the Board will hold office from the date of the Annual Meeting at which he or she is appointed to the first Annual Meeting or until his or her successor is duly appointed, unless otherwise determined by the Board (the "Initial Term").

20. Removal of a Director

- (a) A Director will be removed from his or her office if such Director is deemed, by a special resolution of 3/4 of the Board to have breached the Code of Conduct or Code of Ethics as established by the Board from time to time, to no longer be fit for office or if such Director resigns, in writing, from the Board.
- (b) Any Director may be removed at an Annual Meeting, or at any other regularly constituted meeting of the Members, by a majority vote of the Members who are present in person or represented by proxy.

21. Vacancies

- (a) A vacancy on the Board, however caused, may be filled by a person chosen by a majority of the Directors then in office, until the next Annual Meeting.
- (b) Any vacancy on the Board may be filled at the next Annual Meeting.
- (c) If a vacancy occurs through the removal of a Director as enumerated in s.20(b), then such vacancy may be filled at the same Annual Meeting, failing which the vacancy may be filled by the Directors.
- (d) If the number of Directors on the Board is increased in between Annual Meetings, then a vacancy or vacancies equal to the number so increased shall be deemed to have occurred. Such deemed vacancies may be filled by special resolution of 3/4 of the Board until the next Annual Meeting.

22. Duties of Directors

- (a) Every Director will act honestly and in good faith with a view to fulfilling the Purpose and Objectives of the YMCA, and will exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.
- (b) Every Director has a responsibility to ensure that the YMCA pursues its' Purpose and Objectives.
- (c) The Board may create, or have created for them, a manual or Code of Conduct and Ethics to define the high ethical standards expected of every Director.

23. Duties of the Board

- (a) The Board of the YMCA shall act honestly and in good faith with a view to fulfilling the Purpose and Objectives of the YMCA.
- (b) The Board, in discharging its overall responsibility of stewardship, will:
 - (i) set the YMCA's direction, preserve and advance the Purpose and Objectives of the YMCA, and establish policies to guide the operation of the YMCA;
 - (ii) recruit and appraise the performance of the Chief Executive Officer;
 - (iii) be responsible for funding planning and policy decisions, and for ensuring that the YMCA is adequately financed; and
 - (iv) be responsible for monitoring and taking action in respect of the implementation of planning and policy decisions made by the Board to ensure the achievement of Purpose and Objectives.
 - (v) have the power to sanction.

24. Powers of the Board

- (a) The Board will have the power of supervision and control of the business and affairs of the YMCA, and of all property and assets of the YMCA.
- (b) The Board may make for and on behalf of the YMCA, and in its name, any kind of contract which the YMCA may lawfully enter into and, generally, may exercise all such other powers and do all such other acts and things as the YMCA is, by its Act of Incorporation or these Bylaws, otherwise authorized to exercise and do.
- (c) Without restricting the generality of the foregoing, the Directors are expressly empowered, from time to time, to purchase, lease, alienate, sell, exchange, or otherwise acquire or dispose of shares, stocks, rights, warrants, options and other securities, lands, buildings, and any other property, real or personal, or any right or interest therein for such consideration and upon such terms and conditions as the Directors may deem advisable, subject to the Act of Incorporation and except as otherwise provided herein.
- (d) The Board may, from time to time, appoint such committees and task forces and chairpersons of such committees and task forces as it sees fit and may state the policy and duties to be performed by any such committees or task force. The Board has the power to reorganize and discontinue any committee or task force it so appoints.

25. Remuneration of Directors

No Director will receive any remuneration for acting as such, but a Director may receive reimbursement from the YMCA for actual expenses incurred by such Director in attending at any meetings, functions, or other events as a representative or delegate of the YMCA.

ARTICLE V- MEETINGS OF DIRECTORS

26. Place and Time

- (a) The Board may hold its meetings at the Head Office of the YMCA or at any other place as the Board may, from time to time, determine.
- (b) The Chairperson of the Board or the Chief Executive Officer, may call a meeting of the Board if he or she deems such a meeting necessary.
- (c) The Chairperson of the Board or the Chief Executive Officer, must call a Board meeting upon the written request of two or more Directors.
- (d) The Board may, by resolution, appoint a day or date in any month or months for regular meetings at a place and an hour to be named. A copy of such resolution will be sent to each Director forthwith after being passed, but no other notice will be required for such regular meetings.

27. Notice of Meeting

- (a) Notice of any such meeting of the Board will be delivered or telephoned to each Director not less than 3 days before the meeting is to take place, or mailed to each Director (or e-mailed if the director has given such address to the Chairman) not less than 5 days before the meeting is to take place.
- (b) No notice of any such meeting will be necessary if all the Directors are present or if those absent have signified their consent by waiver in writing to the meeting being held in their absence.
- (c) No error or omission in giving notice for a meeting of the Board will invalidate such meeting or invalidate or make void any proceedings taken or had at such meeting. Any Director may, at any time, waive notice of any such meeting and may ratify and approve of any and all proceedings taken at such meeting.

28. Business

The Directors may consider or transact any business at any meeting of the Board.

29. Quorum

- (a) The quorum for the transaction of business at any meeting of the Board will be 2/3 of the of the Board.
- (b) If no quorum is present at a meeting of the Board, a quorum may be achieved for the purpose of passing any Board resolution through telephone conference or a mailed ballot vote to the Directors not present at the meeting. The combined result, being the mailed ballot vote and the meeting vote, will be as valid as if the necessary quorum was

present at the meeting itself.

30. Decisions of the Board

- (a) Questions arising at any meeting of the Directors will be decided by a majority of votes.
- (b) In the case of an equality of votes, the Chairperson of the Board, in addition to his or her original vote, will have a second or casting vote.
- (c) All votes at any such meeting will be taken by ballot if so demanded by any Director present. If no such demand is made, the vote will be taken in the usual way by assent or dissent.
- (d) A declaration by the Chairperson of the Board that a resolution has been carried, and an entry to that effect in the minutes, will be admissible in evidence of that fact.

ARTICLE VI -THE CHAIRPERSON AND VICE-CHAIRPERSONS OF THE BOARD

31. Election

If the tenure of a Chairperson of the Board or any Vice-Chairpersons has expired, the Board, at its first meeting following the Annual Meeting, will elect a Chairperson of the Board and may appoint one or more Vice-Chairpersons.

32. Qualifications

The Chairperson of the Board and any Vice-Chairperson will be elected by the Board from among its own members.

33. Term

- (a) Unless the Board otherwise determines, the term of office of the Chairperson will be two years. The Chairperson will remain a Director for the whole of his or her term of appointment.
- (b) The term of any Vice-Chairperson of the YMCA will be determined by the Board.

34. Duties of the Chairperson

- (a) The Chairperson of the Board will ensure an effective and efficient relationship between the Board and management of the YMCA. The Chairperson of the Board must work with the President and Chief Executive Officer, manage the Board, and, with the assistance of the President and Chief Executive Officer, ensure effective relations with the stakeholders of the YMCA.
- (b) The Chairperson of the Board will, when present, preside at all meetings of the YMCA and of the Board.
- (c) During the absence or inability of the Chairperson, his or her duties and powers may be exercised by any Vice-Chairperson or the President and Chief Executive Officer, or by any other person appointed for that purpose by a majority of the persons entitled to be present at that particular meeting.
- (d) The Chairperson of the Board may make recommendations to the Board on the composition of

committees, and will act as an ex officio member of all committees.

ARTICLE VII - COMMITTEES OF THE BOARD

35. General

Committees may, from time to time, be created by the Board in accordance with s. 24(d) hereof.

36. Membership of Committees

- (a) The Board may appoint, from among its own members, those who will be part of each committee, as well as the Chairperson and Vice-Chairs (if any) of each committee. Such appointments will take place at the first meeting of Board following the Annual Meeting of the YMCA.
- (b) Non-Directors of the YMCA may be appointed to a committee as deemed necessary by the Board.
- (c) The Board may remove or replace any member of a committee, at any time, by resolution of the Board.

37. Purpose of Committees

- (a) The purpose of each committee is to advance the work of the Board, and is intended to act as a management resource. Committees created by the Board are not intended to become involved in the day to day management of the YMCA.
- (b) The committees created by the Board, and their attendant purposes, will be listed in the Board policy manual.
- (c) The quorum for meetings of a committee will be determined, from time to time, by the membership of the particular committee.

ARTICLE VIII- OFFICERS OF THE YMCA

38. Election and Appointment of Officers

- (a) The Board will appoint a Chief Executive Officer.
- (b) The President and Chief Executive Officer will advise the Board in advance of any appointment the President and Chief Executive Officer makes of other officers, as may be determined from time to time (the "Officers").
- (c) In the absence of a President and Chief Executive Officer, the Board may appoint such other Officers, from time to time, as the Board may determine.
- (d) An Officer may hold more than one office at a time.

39. Duties of the President and Chief Executive Officer

- (a) The President will be the Chief Executive Officer of the YMCA.
- (b) The President and Chief Executive Officer will:
 - (i) be charged with the general management and supervision of the affairs, business, and operations of the YMCA;

- (ii) perform such duties as may be prescribed by the Board; and
 - (iii) at all times be responsible to and subject to the direction and control of the Board.
- (c) The Chief Executive Officer will be an ex officio member of the Board and have no voting rights at Board meetings.

40. Duties of Other Officers

The duties of all Officers of the YMCA, other than the President and Chief Executive Officer, will be as prescribed by the President and Chief Executive Officer, and such other Officers will at all times be responsible to and subject to the direction and control of the President and Chief Executive Officer.

41. Remuneration of Officers

- (a) The Chief Executive Officer of the YMCA will be paid for his or her services to the YMCA such remuneration and in such manner as the Board may, from time to time, determine.
- (b) The remuneration of all other Officers will be determined, from time to time, by the President and Chief Executive Officer of the YMCA.

ARTICLE IX- INDEMNITY OF DIRECTORS AND OFFICERS

42. General Indemnity

Every member of the Board and every Officer of the YMCA and his or her heirs, executors, administrators, and other legal personal representatives will, from time to time and at all times, be indemnified and saved harmless by the YMCA from and against:

- (a) any liability and all costs, charges, and expenses that he or she sustains or incurs in respect of any action, suit, or other proceeding that is proposed or commenced against him or her, for or in respect of the execution of the duties of his or her office; and
- (b) all other costs, charges, and expenses that he or she sustains or incurs in respect of the affairs of the YMCA, if he or she acted honestly and in good faith with a view to the best interests of the YMCA and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

43. Restriction on Indemnity

No member of the Board or Officer will be indemnified for any costs, charges, or expenses he or she sustains in or about or in relation to the affairs of the YMCA where such costs, charges, or expenses are occasioned by his or her own wilful neglect or default.

44. Insurance

The YMCA may purchase and maintain such insurance for the benefit of the members of its Board and Officers as the Board may, from time to time, determine, except when the liability relates to the failure of the person to be insured to act honestly and in good faith with a view to the best interests of the YMCA.

ARTICLE XI- FINANCIAL MATTERS AND CONTRACTS

45. Investments

- (a) The YMCA will have the power to invest its funds, or any portion thereof, in any manner as the Board may determine.
- (b) The Board will designate those persons who are empowered to make such investments on behalf of the YMCA.

46. Borrowing Powers

- (a) The Board may, from time to time, authorize the YMCA to:
 - (i) borrow money on the credit of the YMCA; or
 - (ii) issue, sell, or pledge debt obligations of the YMCA including bonds and debentures; or
 - (iii) charge, mortgage, hypothecate, or pledge all or any currently owned or subsequently acquired real or personal, moveable or immoveable, property of the YMCA, including book debts, rights, powers, government grants, public donations, franchises, and undertakings, to secure any debt obligations or any money borrowed or other debt or liability of the YMCA; and
 - (iv) grant security as aforesaid in the form of bonds, debentures, or hypothecs;

provided that any transaction involving, directly or indirectly, borrowing money or incurring a debt obligation by the YMCA will require the prior approval of the Directors through special resolution of 3/4 of the Directors present, regardless of the number of Directors actually attending the Board meeting at which the transaction is considered.

- (b) Notwithstanding the above, a debenture can only be issued by the YMCA if it is sanctioned by the members of the YMCA through a Special Resolution under s. 17 hereof.
- (c) The Board is authorized to delegate by resolution to one or more Directors or Officers of the YMCA specified in such resolution all or any of the powers conferred on them pursuant to s. 52(a) hereof, including, without limiting the generality of the foregoing:
 - (i) the power to make arrangements with reference to the borrowing of money aforesaid and as to the terms and conditions of the loan thereof and security therefore and as to the debt obligations to be given therefore, with power to vary or modify such arrangements, terms, and conditions and debt obligations as the Board may authorize, and
 - (ii) generally to manage, transact, and settle the borrowing of money by the YMCA.
- (d) The powers hereby conferred will be deemed to be supplementary to and not in substitution for any power to borrow money for the purposes of the YMCA possessed by the Board or any Officers of the YMCA independently hereof.
- (e) The Board may adopt, and may from time to time change, a form of mortgage, debenture, and encumbrance register wherein all mortgages, encumbrances, and debentures granted by the YMCA will be recorded, and such register will be made available for public inspection during the normal business hours of the YMCA's head office. The Board may further adopt, and may from time to time change, a schedule of rights and powers available to any mortgagee, encumbrances or debenture holder and will append same to the register.

47. Execution of Documents

- (a) Deeds, transfers, licenses, contracts, and engagements and all documents relating to the purchase, lease, or sale of real property of the YMCA will be signed by any two of the Chairperson of the Board, the Vice Chairperson of the Board, and Chief Executive Officer, and any persons from time to time designated by the Board. The seal of the YMCA will be affixed on such instruments as required.
- (b) No purchase, lease, or sale of any real property will be made unless such transaction has been approved by a special resolution of 3/4 of the Board.
- (c) Contracts in the ordinary course of the YMCA's operation may be entered into on behalf of the YMCA by the Chairperson of the Board, any Vice-Chairperson or Chief Executive Officer, or by any other person authorized by the Board.
- (d) Any two of the Chairperson of the Board, any Vice-Chairperson and Chief Executive Officer, and any persons as from time to time designated by the Board, may:
 - (i) transfer any and all shares, bonds, or other securities from time to time standing in the name of the YMCA in its own capacity or as trustee or otherwise,
 - (ii) accept in the name and on behalf of the YMCA transfers of shares, bonds, or other securities from time to time transferred to the YMCA, and affix the corporate seal of the YMCA to any such transfers or acceptance of transfers, and
 - (iii) make, execute, and deliver under the corporate seal of the YMCA any and all instruments in writing necessary or proper for such purposes, including the appointment of an attorney or attorneys to make or accept transfers of shares, bonds, or other securities on the books of any company or corporation.
- (e) Any certificate issued under the corporate seal of the YMCA and executed by the Chairperson of the Board or the President and Chief Executive Officer will be accepted as prima facie proof of the matters so certified.
- (f) Any contract or other document will be deemed to be properly executed if executed under the corporate seal of the YMCA by any two of the Chairperson of the Board, any Vice Chairperson, the President and Chief Executive Officer, and any persons designated in accordance with s. 48(a) or s. 48(c) hereof.
- (g) Notwithstanding any provisions to the contrary contained herein, the Board may at any time by resolution direct the manner in which, and the person or persons by whom, any particular instrument, contract, or obligation or class of instruments, contracts, or obligations of the YMCA may or will be executed.
- (h) In relation to the execution of documents, the Board may establish limits on the spending authority of the YMCA's Officers, as to be determined from time to time by a Board resolution.

48. Checks

- (a) All checks, bills of exchange, or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the YMCA will be signed by such officer or officers, agent or agents of the YMCA and in such manner as will from time to time be determined by resolution of the Board.
- (b) Any one of such officers or agents, as per s. 48(a) herein, may alone:
 - (i) endorse notices and drafts for collection on account of the YMCA through its

bankers, and

- (ii) endorse notes and checks for deposit with the YMCA's bankers for the credit of the YMCA, or the same may be endorsed "for collection" or "for deposit" with the bankers of the YMCA by using a rubber stamp for the purpose.
- (c) Any one of such officers or agents so appointed under s. 48(a) herein may arrange, settle, balance, and certify all books and accounts between the YMCA and the YMCA's bankers, and may receive all paid checks and vouchers and sign all the bank's forms or settlement or balances and releases or verification slips.
- (d) In relation to any cheque, bill of exchange, or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the YMCA, the Board may establish limits on the spending authority of the YMCA's Officers, as to be determined from time to time by a Board resolution.

49. Deposit of Securities

- (a) The securities of the YMCA will be deposited for safekeeping with one or more bankers, trust companies, or other financial institutions to be selected by the Board.
- (b) Any and all securities so deposited according to s. 48(a) may be withdrawn, from time to time, only upon the written order of the YMCA, signed by such officer or officers, agent or agents of the YMCA, and in such manner, as will from time to time be determined by resolution of the Board; such authority may be general or confined to specific instances.
- (c) The institutions which may be so selected as custodians of the Board will be fully protected in acting in accordance with the directions of the Board and will in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

50. Fiscal Year

The fiscal year of the YMCA will terminate on August 31st in each year or on such other date in each year as may be fixed by the Board.

ARTICLE XII - BYLAWS OF THE YMCA

51. Making, Altering, and Rescinding

These Bylaws may be amended, repealed, or added to at any Annual or General Meeting of the YMCA by Special Resolution as per s.16 hereof.

ARTICLE XIII- RECORDS OF THE YMCA

52. Books, Records and Minutes of the YMCA

- (a) The Board will ensure that all necessary books and records of the YMCA required hereby or by any applicable statute or law are regularly and properly kept.
- (b) The minutes of proceedings of the YMCA and of the Board, as well as other books and records of the YMCA, will be prepared by a person or persons appointed to such position by the President and Chief Executive Officer.
- (c) The minutes of proceedings of the YMCA and of the Board will be kept at the Head Office of the YMCA. The minutes may be inspected by members of the YMCA at the head office of the YMCA during regular business hours.

53. Audit of Accounts

- (a) The Board will annually appoint one or more auditors to hold office until the audited statements are approved by the Annual Meeting of the YMCA.
- (b) If an appointment is not so made, the auditor in office will continue in office until a successor is appointed. The appointment is to be confirmed at the next ensuing Annual Meeting.

ARTICLE XIV- WINDING UP AND DISSOLUTION**54. Remaining Assets**

Upon the winding up and/or dissolution of the YMCA, any assets remaining after payment of the YMCA's debts and liabilities will be:

- (a) disbursed to eligible charitable groups with similar Purpose and Objectives as determined by the Board; or
- (b) transferred in trust to the City of Regina until such time as the assets can be transferred from the City of Regina to an approved charitable group or purpose.

ARTICLE XV- MISCELLANEOUS**55. Interpretation**

In this Bylaw, and in all other Bylaws of the YMCA hereafter passed, unless the context requires otherwise,

- (a) "hereof" and "herein" will refer to these Bylaws;
- (b) "special resolution" will refer to a resolution passed by 75% of either the Board or Membership, present or by proxy;
- (c) references to persons will include firms and corporations.

The undersigned Chairman of the Board of Directors hereby certifies that these Bylaws shall come into force and be enacted on the _____ day of November, 2013 having been confirmed and passed by a Special Resolution of the Members on the _____ day of November, 2013 and whereon the previous bylaws of the YMCA are repealed.

Chairman