



ANNUAL GENERAL MEETING  
INFORMATION PACKAGE

**2020-2021 Fiscal Year**

Thursday December 2nd, 2021

Dear YMCA Member,

Thank-you for registering to attend the YMCA of Regina's Annual General Meeting (AGM) scheduled for Wednesday December 8th, 2021. This meeting will be held virtually via Zoom to respect the ongoing health, safety, and operational requirements of the Covid-19 pandemic. Please note that the landing page and waiting room will be active as of 6:00 pm and the formal meeting will commence at 6:30 pm. We are pleased you will be joining us!

To confirm your status as a voting member, upon your initial registration your membership and digital contact information was verified against our current membership records. This access is provided for your individual use only.

A voting member for the purpose of this meeting is defined as an individual who has purchased a Health, Fitness and Aquatics General Adult Membership with the YMCA of Regina. Members who are eligible to vote include adult (18+) and paid current members who have joined prior to October 20th, 2021.

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 2021-2022 slate of Nominees at the AGM for election to the Board.

This information package contains the following background documents which will be discussed at the AGM.

1. Meeting Agenda
2. Background Information on AGM Officials and Presenters
3. Minutes from February 24th, 2021 AGM
4. 2020-2021 Audited Financial Statements

Current Constitution and Bylaws of the YMCA of Regina, the full AGM package and the YMCA Financial Statements (full version) are also 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](mailto:steve.compton@regina.ymca.ca) or by telephone at 306-559-7334.

We look forward to seeing you (virtually) at the AGM!

Sincerely,



Michele Arscott

Chair, Board of Directors

YMCA of Regina



Steve Compton

Chief Executive Officer

YMCA of Regina



YMCA of Regina

**YMCA of Regina  
Annual General Meeting Agenda  
December 8th, 2021 (6:30 pm)  
Virtually Via Zoom**

- |   |                 |
|---|-----------------|
| 1. Welcome and Call to Order                                    | Michele Arscott |
| 2. YMCA Story   |                 |
| 3. Report from the Chair  | Michele Arscott |
| 4. Approval of Meeting Minutes                                  | Michele Arscott |
| a) Wednesday February 24th, 2021 Annual General Meeting Minutes |                 |
| 5. Financial Report   | Ryan Cavan      |
| a) Presentation of 2020-2021 Audited Financial Statements       |                 |
| b) Appointment of Auditors for 2021-2022                        |                 |
| 6. Report of the Nominating Committee                           | Colten Goertz   |
| a) Review of Selection Process                                  |                 |
| b) Approval of Directors  |                 |
| 7. Motion to Adjourn  | Michele Arscott |

## **YMCA of Regina Annual General Meeting**

### Background Information on AGM Officials and Presenters

#### AGM Officials – YMCA of Regina

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

Auditor of Record for the fiscal year ending August 31<sup>st</sup>, 2021.

Clint Ceholski

MWC Chartered Professional Accountants LLP (Mintz Wallace)



## **YMCA of Regina Annual General Meeting Minutes**

February 24, 2021 (6:30 pm)  
Zoom (Virtual Meeting)

Special Notes:

Attending in person at Downtown YMCA:

Jason Carlston, Michele Arscott, Ryan Cavan, John Stevenson, Steve Compton, Vicki Siwic, Todd Sandin, Ashley Wilke, Stuart Wicijowski (guest)

Zoom voting records attached

### **1. Call to Order**

The formal meeting was called to order at 6:47 pm.

### **2. Approval of Meeting Minutes**

Motion: To approve the meeting minutes from the 2019-20 AGM, Tuesday January 15<sup>th</sup>, 2020 as presented.

Motion made by: Alex Rhead

Seconded by: Randi Bodas

Motion Carried.

### **3. Financial Report**

Ryan Cavan, Chair of the Finance, Audit and Risk Committee, presented the 2019-20 Audited Financial Statements.

Motion: To appoint MWC Chartered Professional Accountants LLP as the YMCA of Regina auditors for the year ending August 31, 2021.

Moved by: Divyesh Patel

Seconded by: Alex Rhead

Motion carried.

### **4. Report of the Nominating Committee**

Michele Arscott, on behalf of the Nominations Committee, provided an overview of the Board recruitment process.

*Building healthy communities  
Plein de vies*



The following slate of Directors was proposed:

One-year Term:

Tricia Brown

Three-Year Term

Brooklyn Stevenson

Rob Hugg

Zena Amundsen

Motion: To approve the proposed slate of candidates for appointment to the Board of Directors as presented.

Moved by: Kenton Emery

Seconded by: Colton Goertz

Motion carried.

**5. Motion to Adjourn**

Motion: To adjourn the formal meeting proceedings.

Moved by: Alex Rhead

Seconded by: Michele Arscott

Motion Carried.

The formal meeting was adjourned at 7:12 pm.

**In Favour**  
26 Zoom Poll  
5 In person  
**Opposed**  
0  
**Abstain**  
2  
**Motion Passed**

[illegible]



**In Favour**  
25 Zoom Poll  
5 In person  
**Opposed**  
0  
**Abstain**  
1  
**Motion Passed**

[illegible]

# FINANCIAL STATEMENTS



YMCA of  
Regina

# **YMCA of Regina Inc.**

Financial Statements

Year Ended August 31, 2021



Chartered Professional  
Accountants LLP

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## INDEPENDENT AUDITOR'S REPORT

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**To the Members of YMCA of Regina Inc.**

### **Opinion**

We have audited the financial statements of YMCA of Regina Inc. (the Association), which comprise the statement of financial position as at August 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, 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, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### **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 ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Matter**

The prior year's audit report contained information under the Emphasis of Matters which pertained to the basis of presentation of the financial statements with a material uncertainty as to the appropriateness of the going concern basis due to financial factors present at the time of the report. With the actions taken by the Association in the current year, including the closure of two facilities, operational cost efficiencies being implemented, participation in available government subsidy programs, and the planned sale of one of the locations, the Association is no longer in a position where a material uncertainty as to the appropriateness of the going concern basis of presentation exists.

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

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

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

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

(continues)

*An asset to our clients, not an expense*

**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 18, 2021



## YMCA of Regina

2400 13<sup>th</sup> Avenue  
Regina, SK S4P 0V9  
(306) 757-9622  
regina.ymca.ca

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### MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

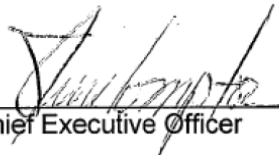
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The financial statements of YMCA of Regina Inc. have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). When alternative accounting methods exist, management has chosen those it deems most appropriate 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 YMCA of Regina Inc.'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, Audit and Risk Committee. The Finance, Audit and Risk 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, Audit and Risk 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 18, 2021

# YMCA of Regina Inc.

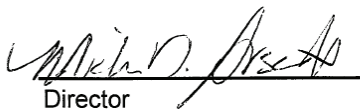
## Statement of Financial Position

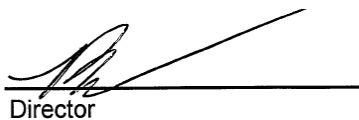
August 31, 2021, with comparative information for 2020

	2021	2020
<b>Assets</b>		
Current assets:		
Cash & cash equivalents	\$ 1,380,094	\$ 914,694
Accounts receivable (note 3)	753,241	1,075,818
Prepaid expenses	49,959	78,132
	2,183,294	2,068,644
Assets held for sale (note 4)	3,582,170	-
Property, plant and equipment (note 5)	5,155,268	9,471,717
Endowments (note 6)	236,282	179,597
	\$ 11,157,014	\$ 11,719,958
<b>Liabilities and net assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 8)	\$ 545,759	\$ 912,424
Deferred revenue (note 9)	258,073	328,995
Current portion of obligations under capital lease	-	126,181
Current portion of long term debt (note 7)	145,463	127,954
	949,295	1,495,554
Obligations under capital lease	-	122,478
Long term debt (note 7)	6,233,489	6,373,189
	7,182,784	7,991,221
Net assets	3,974,230	3,728,737
Commitments (note 10)		
	\$ 11,157,014	\$ 11,719,958

See accompanying notes to the financial statements.

On behalf of the Board:

  
Director

  
Director

# YMCA of Regina Inc.

## Statement of Operations

Year ended August 31, 2021, with comparative information for 2020

	2021	2020
Revenue:		
Childcare fees	\$ 4,670,663	\$ 4,167,483
Grant funding (note 12)	3,381,176	2,939,232
Federal wage and rent subsidy	1,899,832	1,552,111
Memberships (note 11)	1,444,199	2,646,071
Program fees (note 11)	114,027	245,431
Donations	82,109	157,896
Merchandise, rental and other revenue	54,505	131,629
Endowment earnings (note 6)	7,944	13,231
Endowment donations	1,408	42,839
Program administration services	-	192,182
United Way	-	51,078
	11,655,863	12,139,183
Expenses:		
Salaries, wages and benefits	7,989,095	7,944,236
Program supplies	500,653	572,749
Facility cleaning and maintenance	410,939	384,788
Amortization of property, plant and equipment	401,431	940,434
Utilities	382,461	447,580
Office and administration	369,664	440,382
Rent	358,333	467,679
Interest (note 7)	301,750	288,431
Building repairs	153,641	261,900
Bank charges	96,778	68,825
YMCA Canada allocations	87,042	152,630
Bad debts	59,607	76,489
Professional fees	54,430	86,216
Staff and volunteer training and development	26,958	25,668
Travel and conferences	13,147	28,217
Miscellaneous and other	9,765	13,848
Marketing	6,105	48,916
Fundraising	-	5,959
	11,221,799	12,254,947
Excess (deficiency) of revenue over operating expenses	434,064	(115,764)
Loss on disposal of leasehold improvements	367,668	-
Gain on sale of equipment	(184,328)	(91)
Impairment on property, plant, and equipment (note 4)	5,231	-
Change in fair value of interest rate swap agreements	-	(50,849)
Excess (deficiency) of revenue over expenses	\$ 245,493	\$ (64,824)

See accompanying notes to the financial statements.



# YMCA of Regina Inc.

## Statement of Changes in Net Assets

Year ended August 31, 2021, with comparative information for 2020

<b>August 31, 2021</b>	<b>Unrestricted Fund</b>	<b>Restricted Capital Fund</b>	<b>Endowment Fund</b>	<b>Total</b>
Balance, beginning of year	\$ 3,501,756	\$ -	\$ 226,981	\$ 3,728,737
Excess of revenue over expenses	236,141	-	9,352	245,493
Interfund transfers (note 13)	-	-	-	-
Balance, end of year	\$ 3,737,897	\$ -	\$ 236,333	\$ 3,974,230

<b>August 31, 2020</b>	<b>Unrestricted Fund</b>	<b>Restricted Capital Fund</b>	<b>Endowment Fund</b>	<b>Total</b>
Balance, beginning of year	\$ 3,602,650	\$ 20,000	\$ 170,911	\$ 3,793,561
Excess (deficiency) of revenue over expenses	(120,894)	-	56,070	(64,824)
Interfund transfers (note 13)	20,000	(20,000)	-	-
Balance, end of year	\$ 3,501,756	\$ -	\$ 226,981	\$ 3,728,737

See accompanying notes to the financial statements.

# YMCA of Regina Inc.

## Statement of Cash Flows

Year ended August 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ 245,493	\$ (64,824)
Items not involving cash:		
Amortization of property, plant and equipment	401,431	940,434
Amortization of financing fee	8,626	7,906
Impairments (note 4)	5,231	-
Change in fair value of interest rate swap agreements	-	(50,849)
Loss on disposal of leasehold improvements	367,668	-
Gain on sale of equipment	(184,328)	(91)
Change in non-cash operating working capital:		
Accounts receivable	322,577	(811,895)
Prepaid expenses	28,173	11,346
Accounts payable and accrued liabilities	(366,665)	(54,969)
Deferred revenue	(70,922)	(55,598)
	757,284	(78,540)
Investing:		
Purchase of property, plant and equipment	-	(123,225)
Net proceeds from sale of property, plant and equipment	144,277	91
Net endowment activity	(56,685)	(13,231)
	87,592	(136,365)
Financing:		
Repayment of obligations under capital leases	(248,659)	(86,252)
Proceeds from long term debt	-	6,415,500
Interest on deferred debt payments	-	140,157
Settlement of interest rate swap agreement	-	(169,000)
Repayment of long term debt	(130,817)	(5,687,319)
	(379,476)	613,086
Increase in cash	465,400	398,181
Cash, beginning of year	914,694	516,513
Cash, end of year	\$ 1,380,094	\$ 914,694

See accompanying notes to the financial statements.

# YMCA of Regina Inc.

## Notes to Financial Statements

Year ended August 31, 2021

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### 1. Nature of operations:

The YMCA of Regina Inc. (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 several childcare centers, a health, fitness and aquatics facility, 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.

### Uncertainty of impact of Covid-19

In early 2020, the federal and provincial governments in Canada implemented measures intended to reduce the impact of the Covid-19 pandemic. These regulations have an ongoing impact on the operations of organizations and individuals.

In response to the pandemic, the Association had to limit the number of members able to use facilities at one time resulting in reduced membership revenues. The Association was able to take part in government offered subsidy programs to offset wage and occupancy costs. The ongoing impact of the continued government measures on the Association subsequent to year end is unknown.

### 2. 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, sponsorships and subsidies. 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.

##### *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.

# YMCA of Regina Inc.

Notes to Financial Statements (continued)

Year ended August 31, 2021

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## 2. Significant accounting policies (continued):

### (b) Revenue recognition (continued):

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. Investment earnings are 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.

### (d) Cash and cash equivalents:

Cash and cash equivalents is comprised of cash and short-term investments with original maturities of three months or less.

### (e) 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 & Vehicles	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.

# YMCA of Regina Inc.

Notes to Financial Statements (continued)

Year ended August 31, 2021

## 2. Significant accounting policies (continued):

### (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, 2021, the Association contributed and expensed \$195,382 (2020 - \$198,869) with respect to this plan.

### (h) 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.

## 3. Accounts receivable:

	2021	2020
Federal wage and rent subsidy receivable	\$ 574,580	\$ 895,298
Other accounts receivable	271,491	254,320
Less: allowance for doubtful accounts	(92,830)	(73,800)
	<u>\$ 753,241</u>	<u>\$ 1,075,818</u>

## 4. Assets held for sale:

	Cost	Accumulated amortization	2021 Net Book Value	2020 Net Book Value
Land	\$ 102,100	\$ -	\$ 102,100	\$ -
Buildings	7,902,176	4,460,506	3,441,670	-
Equipment and vehicles	94,497	56,097	38,400	-
	<u>\$ 8,098,773</u>	<u>\$ 4,516,603</u>	<u>\$ 3,582,170</u>	<u>\$ -</u>

# YMCA of Regina Inc.

Notes to Financial Statements (continued)

Year ended August 31, 2021

## 4. Assets held for sale (continued):

In November 2020, the Association closed two of its health, fitness and aquatics facilities due to ongoing financial pressures. The downtown property was one of the locations subject to the closures. Once the downtown facility was closed, Management and the Board of Directors committed to a plan to sell the property. Accordingly, the facility and related assets are presented as held for sale. Efforts to sell the property have started and a sale is expected by August 2022.

### Impairment losses relating to assets held for sale:

An impairment loss of \$5,231 for write-downs of the downtown equipment to the lower of its carrying amount and its fair value less costs to sell have been included in the Statement of Operations. The impairment loss has been applied to reduce the carrying amount of the equipment.

## 5. Property, plant and equipment:

	Cost	Accumulated amortization	2021 Net Book Value	2020 Net Book Value
Land	\$ 239,168	\$ -	\$ 239,168	\$ 341,268
Buildings	7,318,213	2,571,144	4,747,069	8,429,563
Equipment and vehicles	627,141	458,110	169,031	179,722
Equipment under capital lease	-	-	-	199,458
Leasehold improvements	-	-	-	321,706
	<b>\$ 8,184,522</b>	<b>\$ 3,029,254</b>	<b>\$ 5,155,268</b>	<b>\$ 9,471,717</b>

During the year, the equipment under capital lease was bought out in advance of the lease term and the related assets were reclassified to equipment and vehicles.

## 6. 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, 2021 is \$236,282 (2020 - \$179,597). 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, 2021 net investment earnings from SSCF were \$7,944 (2020 - \$13,231). At year end, \$51 is payable from the unrestricted fund to the endowment fund (2020 - \$47,384).

# YMCA of Regina Inc.

Notes to Financial Statements (continued)

Year ended August 31, 2021

## 7. Long term debt and credit facilities:

	2021	2020
Conexus Mortgage	\$ 6,396,921	\$ 6,527,737
Less: unamortized finance fees	(17,969)	(26,594)
	6,378,952	6,501,143
Less: current portion of long term debt	145,463	127,954
	\$ 6,233,489	\$ 6,373,189

The Association has a closed 4 year term loan at 4.39% interest with Conexus Credit Union (Conexus) with a maturity date of September 1, 2023. The loan is currently amortized over 25 years with monthly payments of \$35,314. The mortgage 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. The carrying value of the Association's real property is included in Note 4 and 5. Total interest expense related to long term debt in 2021 was \$289,675 (2020 - \$271,748).

The Association has an operating line of credit with Conexus of up to \$350,000, which bears interest at prime plus 1.00%, currently 2.95%. As at August 31, 2021, the Association had not drawn on the facility (2020 - \$nil).

The Association also has VISA and MasterCard Business credit facilities up to a maximum of \$80,000 and \$100,000 respectively.

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

2022	\$ 145,463
2023	152,225
2024	159,048
2025	166,176
2026	173,624
Thereafter	5,600,385

## 8. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$2,872 (2020 - \$71,362), which includes amounts payable for federal and provincial sales taxes, and payroll taxes.

# YMCA of Regina Inc.

Notes to Financial Statements (continued)

Year ended August 31, 2021

## 9. Deferred revenue:

	2021	2020
Membership fees	\$ 62,905	\$ 230,523
Grants	163,273	59,408
Program fees	16,772	23,059
Other	15,123	16,005
	<u>\$ 258,073</u>	<u>\$ 328,995</u>

## 10. Commitments:

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

2022	\$ 119,406
2023	114,184
2024	113,561
2025	50,340
2026	48,990

## 11. 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.

	2021	2020
Assisted membership fees	\$ 80,155	\$ 160,789
Assisted program fees	305	165
	<u>\$ 80,460</u>	<u>\$ 160,954</u>

## 12. Grant funding:

	2021	2020
Provincial funding	\$ 3,098,788	\$ 2,461,763
Non-government funding	262,904	465,849
Federal funding	19,484	11,620
	<u>\$ 3,381,176</u>	<u>\$ 2,939,232</u>



# YMCA of Regina Inc.

Notes to Financial Statements (continued)

Year ended August 31, 2021

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## 13. Interfund transfers:

For the year ended August 31, 2021, \$nil (2020 - \$20,000) has been transferred from the restricted capital fund to the unrestricted fund for the purchase of capital assets.

## 14. 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 floating interest rates on available credit facilities. To minimize its exposure, the Association has selected fixed rate mortgages where available.

### ***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.

### ***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.



# CONSTITUTION & BYLAWS



YMCA of  
Regina



## Constitution and Bylaws

**Amended at Annual General Meeting  
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 13<sup>th</sup> 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.

- (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 31<sup>st</sup> 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 ¾ 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.

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**Chairman**