Doane Grant Thornton

Financial Statements

YMCA of Greater Halifax/Dartmouth

December 31, 2024

Contents

Independent auditor's report

Doane Grant Thornton LLP
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To the officers and members of The YMCA of Greater Halifax/Dartmouth:

Opinion

We have audited the financial statements of The YMCA of Greater Halifax/Dartmouth ("the Association"), which comprise the statement of financial position as at December 31, 2024, 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 YMCA of Greater Halifax/Dartmouth as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

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.

Doane Grant Thornton LLP

Halifax, Canada
March 31, 2025

Chartered Professional Accountants

YMCA of Greater Halifax/Dartmouth
Statement of financial position

December 31	**2024**	2023
Assets		
Current		
Cash and cash equivalents	**$ 8,380,023**	$ 8,885,279
Receivables (Note 3)	**790,637**	575,061
Prepaid expenses	**126,121**	118,402
	9,296,781	9,578,742
Capital assets (Note 4)	**33,969,719**	35,041,465
	$ 43,266,500	$ 44,620,207
Liabilities		
Current		
Payables and accruals	**$ 1,032,515**	$ 1,137,680
Payable to related parties (Note 11)	**3,674,552**	4,313,763
Deferred revenue	**223,880**	-
Current portion to deferred capital contributions (Note 7)	**936,999**	933,788
Current portion of long-term debt (Note 5)	**10,054,383**	9,837,991
Deferred contributions for expenses of future periods (Note 6)	**4,960,342**	2,968,598
	20,882,671	19,191,820
Long-term debt (Note 5)	**742,585**	1,780,562
Deferred capital contributions (Note 7)	**21,333,479**	22,152,128
	42,958,735	43,124,510
Net assets		
Internally restricted	**10,959**	56,287
Unrestricted	**296,806**	1,439,410
	307,765	1,495,697
	$ 43,266,500	$ 44,620,207

Commitments (Note 10)
Related party transactions (Note 11)

On behalf of the Board

Stephen MacDonald Chair of the Board of Directors

Brian Posavad CEO and President

YMCA of Greater Halifax/Dartmouth
Statement of financial position

December 31	2024	2023
Revenue		
Government grants and contributions	**$ 15,161,783**	$ 15,259,653
Membership and programs	**7,571,236**	6,923,094
Less: financial assistance	**(843,193)**	(897,946)
Miscellaneous income (Note 13)	**1,210,588**	1,707,897
Non-government grants and contributions	**748,557**	927,058
	23,848,971	23,919,756
Expenses		
Association dues and fee	**313,643**	268,189
Bank charges and interest	**982,543**	1,034,257
Employee benefits	**1,825,626**	1,474,785
Computer software and subscriptions	**306,135**	235,625
Insurance	**227,615**	233,575
Occupancy and utilities	**2,136,995**	1,981,660
Office supplies and postage	**234,587**	197,012
Phone	**230,513**	229,054
Professional development and staff training	**180,805**	228,691
Professional dues and fees	**1,285,342**	1,409,044
Program supplies	**1,093,867**	1,393,929
Maintenance, cleaning and repairs (Note 13)	**1,134,560**	1,065,479
Salaries and wages	**14,304,404**	12,905,325
Sales processing fees	**148,548**	126,560
Travel	**680,023**	599,135
	25,085,206	23,382,320
Excess of (expenses over revenue) revenue over expenses before other income (expenses)	**(1,236,235)**	537,436
Other income (expenses)		
Investment income (Note 8)	**589,449**	375,131
Amortization of deferred capital contributions	**936,999**	933,788
Amortization of capital assets	**(1,478,145)**	(1,325,682)
	48,303	(16,763)
Excess of (expenses over revenue) revenue over expenses	**$ (1,187,932)**	$ 520,673

See accompanying notes to the financial statements.

YMCA of Greater Halifax/Dartmouth
Statement of changes in net assets
Year ended December 31

	Internally restricted	Unrestricted	**2024 Total**	2023 Total
Balance, beginning of year	$ 56,287	$ 1,439,410	**$ 1,495,697**	$ 975,024
Excess of (expenses over revenue) revenue over expenses	(45,328)	(1,142,604)	**(1,187,932)**	520,673
Balance, end of year	$ 10,959	$ 296,806	**$ 307,765**	$ 1,495,697

See accompanying notes to the financial statements.

YMCA of Greater Halifax/Dartmouth
Statement of cash flows

Year ended December 31	2024	2023
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Excess of (expenses over revenue) revenue over expenses	**$(1,187,932)**	$ 520,673
Items not involving cash:		
Amortization of capital assets	**1,478,145**	1,325,682
Amortization of deferred capital contributions	**(936,999)**	(933,788)
	(646,786)	912,567
Change in non-cash operating working capital (Note 9)	**(743,791)**	3,978,537
Net change in deferred contributions related to expenses of future periods	**1,991,744**	(3,369,567)
	601,167	1,521,537
Cash flows from investing activities		
Acquisition of capital assets, net	**(406,399)**	(2,414,141)
	(406,399)	(2,414,141)
Cash flows from financing activities		
Principal payments on long term debt	**(821,585)**	(727,145)
Deferred capital contributions received	**121,561**	1,797,948
	(700,024)	1,070,803
Net (decrease) increase in cash and cash equivalents	**(505,256)**	178,199
Cash and cash equivalents		
Beginning of year	**8,885,279**	8,707,080
End of year	**$ 8,380,023**	$ 8,885,279

1. Nature and continuance of operations

The YMCA of Greater Halifax/Dartmouth (the “Association”) is incorporated as an association without share capital under the laws of Nova Scotia. The Association is a charity dedicated to the growth of all persons in spirit, mind and body and to their sense of responsibility to each other and the global community. The Association is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

2. Summary of significant accounting policies

These financial statements have been prepared by management on the basis of accounting principles applicable to a going concern, which assume that the Association will continue to operate in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Basis of accounting
These financial statements have been prepared in accordance with Canadian generally accepted accounting principles using Canadian accounting standards for not-for-profit organizations (“ASNPO”) in Part III of the CPA Handbook.

Fund accounting
The financial statements include the following funds:

Internally restricted fund
The internally restricted fund represents funds internally restricted by the Board of Directors for capital reinvestment for Big Cove Camp in the amount of $10,959.

Unrestricted fund
The unrestricted fund accounts for the Association’s excess of revenue over expenses from program delivery, development and Association services.

Revenue recognition
The Association follows the deferral method of accounting for contributions, which include donations, grants and bequests.

Revenue from government grants and contributions and other grants consists of both unrestricted and restricted contributions.

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

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized or the related restrictions are met. Unearned amounts are recorded as deferred contributions for expenses of future periods. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets. Endowment contributions would be recorded as a direct increase to net assets as received.

2. Summary of significant accounting policies (continued)

Revenue recognition (continued)
Membership and program revenues are recorded in the period in which the services are provided and collection is reasonably assured. Unearned amounts are recorded as deferred revenue.

Miscellaneous revenue and investment income are recognized as revenue when earned.

Pledges and bequests
Revenue from annual campaign and memorial donations are recognized on a cash basis, with no accrual being made for amounts pledged but not received.

The Association is the beneficiary under various wills and trust agreements, the total realizable amounts of which are not at present readily determinable. The Association records such bequests when the proceeds are received.

Contributed services
A substantial number of volunteers contribute a significant amount of their time each year. Due to the difficulty of determining fair value, contributed services are not recognized in the financial statements.

Cash and cash equivalents
Cash and cash equivalents include cash on hand and amounts on deposit with financial institutions.

Capital assets
Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the Association's ability to provide services, its carrying amount is written down to its residual value.

Capital assets, other than land, are amortized on a straight-line basis using the following annual rates:

Buildings	25-40 years
Computer and software	5 years
Land improvements	15 years
Leasehold improvements	5-10 years
Furniture and equipment	5-10 years
Mechanical systems	15 years

Financial assistance
As part of its charitable mission, the Association provides financial assistance in the form of reduced fees to individuals who qualify for subsidized childcare and health and fitness memberships. This is categorized as a reduction in revenue in the Statement of Operations.

2. Summary of significant accounting policies (continued)

Financial instruments
Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

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 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.

a) The Association’s financial instruments consist of cash and cash equivalents, receivables, payables and accruals, and long-term debt. The carrying values of receivables and payables and accruals approximate fair values due to their short-term nature. The Association records its investments at fair values. These financial instruments are placed in interest-bearing accounts and instruments insured by a Canadian chartered bank, or in highly liquid investments that are readily convertible into cash

   The Association did not enter into any derivative financial arrangements.

b) Risk management includes the understanding and active management of risks associated with all areas of the business and the associated operating environment. Financial instruments are primarily exposed to interest rate, credit and liquidity risk.

   i) Interest rate risk
   Interest rate risk refers to the impact of future changes in interest rates on cash flows and fair value of assets and liabilities. The Association holds variable rate debt which gives rise to exposure from changes in interest rates applied to future cash flows.

   ii) Credit risk
   Financial instruments which potentially subject the Association to credit risk consist primarily of cash and cash equivalents and receivables. The Association limits the amount of credit exposure with its cash and cash equivalents balances by only maintaining holdings with major Canadian financial institutions. Receivables are managed by closely monitoring outstanding balances and ensuring that any late payments or deviations are investigated.

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

iii) Liquidity risk

Liquidity risk is the risk of not being able to meet the Association's cash requirements in a timely and cost-effective manner. Liquidity requirements are managed through the receipt of funds from the Association's various revenue sources. These sources of funds are used to pay operating expenses, purchase capital assets and meet debt service requirements. In the normal course of business, the Association enters into contracts that give rise to commitments for future payments which may also impact the Associations' liquidity.

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 amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the allowance for doubtful accounts and amortization periods selected for capital assets. Actual results could differ from those estimates.

3. Receivables

	2024	2023
Trade receivables	**$ 588,456**	$ 308,000
Government grants and contributions	**528,507**	327,061
Allowance for doubtful accounts	**(326,326)**	(60,000)
	$ 790,637	$ 575,061

4. Capital assets	Cost	Accumulated Amortization	**2024 Net Book Value**	2023 Net Book value
Community Y				
Land	$ 30,375	$ -	**$ 30,375**	$ 30,375
Buildings	2,373,886	2,089,926	**283,960**	314,846
Renovations	205,676	81,437	**124,239**	127,868
Furniture and equipment	19,935	7,974	**11,961**	15,948
Big Cove (i)				
Land	133,079	-	**133,079**	133,079
Buildings	1,434,161	1,035,451	**398,710**	443,232
Furniture and equipment	85,737	47,657	**38,080**	20,933
John W. Lindsay YMCA				
Buildings	33,354,204	3,492,397	**29,861,807**	30,679,942
Computer and software	101,099	94,821	**6,278**	26,499
Furniture and equipment	593,504	484,851	**108,653**	223,906
Land improvements	263,048	55,898	**207,150**	224,688
Mechanical systems	834,320	193,278	**641,042**	586,871
Purdy's Wharf Child Care				
Furniture and equipment	174,743	173,327	**1,416**	7,098
Leasehold improvements	108,013	105,404	**2,609**	4,894
Parklane				
Furniture and equipment	21,902	15,825	**6,077**	10,457
Computer and software	7,809	3,124	**4,685**	6,247
Fall River				
Leasehold improvements	2,120,117	321,753	**1,798,364**	1,809,062
Furniture and equipment	310,576	98,349	**212,227**	274,342
Sheet Harbour				
Building	105,136	7,885	**97,251**	99,879
Equipment	2,079	323	**1,756**	1,299
	$ 42,279,399	$8,309,680	**$ 33,969,719**	$ 35,041,465

(i) The assets related to Big Cove camp (the "Camp") noted above are subject to covenants under an agreement with the Segelberg Trust whereby any change in the use of the Camp must be agreed to by both parties. In addition, in the event of a change of use or sale of the Camp, the Association must pay the Segelberg Trust an amount defined in the agreement.

5. **Long-term debt**	**2024**	2023
RBC fixed term loan, interest bearing at 7.5%, three-year amortization matured in May 2024 with principal payments of $19,444. 5640 Sackville Street John W. Lindsay YMCA Health and Fitness Centre is security on the loan.	**$ -**	$ 583,333
RBC revolving term loan, two-year term, 20-year amortization interest bearing at fixed rate of 7.61% with blended monthly payments of $81,345 matured December 2024. Borrowing was renegotiated at maturity. 5640 Sackville Street John W. Lindsay YMCA Health and Fitness Centre is security on the loan.	**-**	9,314,915
RBC fixed term loan, interest bearing at 6.76%, one-year amortization maturing in June 2025 with principal payments of $19,444. 5640 Sackville Street John W. Lindsay YMCA Health and Fitness Centre is security on the loan.	**330,556**	-
RBC revolving term loan, one-year term, 20-year amortization interest bearing at a variable rate of RBC Prime with principal repayments of $46,726. Borrowing is payable in full at the end of the 12-month term ending December 2025 unless renegotiated. 5640 Sackville Street John W. Lindsay YMCA Health and Fitness Centre is security on the loan.	**9,040,176**	-
RBC BCAP fixed term loan 5-year amortization interest bearing at RBC prime plus 0.10% maturing May 2025. Repayable in monthly payments, May 2022 to May 2023 interest only, 2023-2026 fixed principal monthly of $22,917. 5640 Sackville Street John W. Lindsay YMCA Health and Fitness Centre is security on the loan.	**664,583**	939,584
Summer Wind Holdings Limited, 5-year term loan, non-interest bearing, repayable on or before September 29, 2026 As security, the Association has provided a first fixed charge over 25 parking stalls	**700,000**	700,000
Due to YMCA Canada, non-interest bearing, repayable in monthly principal instalments of $600, unsecured, due August 2029.	**27,177**	38,697
Due to YMCA Canada, non-interest bearing, repayable in monthly principal instalments of $3,570 per month to May 2019 and $629 thereafter, unsecured, due March 2030.	**34,476**	42,024
	10,796,968	11,618,553
Less: current portion of long-term debt	**(10,054,383)**	(9,837,991)
	$ 742,585	$ 1,780,562

5. Long-term debt (continued)

The Association is obligated to meet specific conditions and covenants related to the RBC debt, including maintaining a minimum Debt Service Cost Ratio (DSCR) of 1.10. At December 31, 2024, the DSCR was below the minimum threshold. The Association is actively working with RBC to obtain a waiver of the covenant and to restore compliance.

During the year $787,281 (2023 - $844,840) was incurred in interest expense related to debt. Principal amounts repayable on the long-term debt within each of the next five years are as follows:

2025	$ 10,054,383
2026	719,068
2027	11,685
2028	7,548
2029	4,284

6. Deferred contributions for expenses of future periods

Deferred contributions for expenses of future periods are externally restricted funds received, which have not yet been spent.

	2024	2023
Balance, beginning of year	**$ 2,968,598**	$ 6,441,916
Add: amounts received	**17,757,444**	13,383,180
Less: amount recognized as revenue in the year	**(15,765,700)**	(16,856,498)
	$ 4,960,342	$ 2,968,598

7. Deferred capital contributions

Deferred capital contributions represent the unamortized amount of externally restricted grants and donations received for the purchase of capital assets.

The amortization of deferred capital contributions is recorded as revenue in the statement of operations.

	2024	2023
Balance, beginning of year	**$ 23,085,916**	$ 22,248,219
Add: contributions for capital assets deferred during the year	**121,561**	1,797,948
Add: transfers and adjustments	**-**	(26,463)
Less: amortization of deferred capital contributions	**(936,999)**	(933,788)
Total deferred capital contributions	**22,270,478**	23,085,916
Less: current portion of deferred capital contributions	**(936,999)**	(933,788)
Total long term portion deferred capital contributions	**$ 21,333,479**	$ 22,152,128

8. Investment income

Since 1984 the Association has become entitled to interests in the residue of three estates.

In 1984 entitlement to a one-half interest in the residue of the Estate of A. Murray MacKay. Under the terms of the will, the investments are to be held in a perpetual trust with an income allocation therefore being paid to the beneficiaries on a monthly basis.

In 1994 entitlement to a 2% interest in the residue of the Estate of O.E. Smith. Under the terms of the will, the investments are to be held in a perpetual trust with income allocations therefore being paid to the beneficiaries on a quarterly basis.

In 2009 entitlement to a .667% interest in the residue of the Estate of Jean W. Lamb. Under the terms of the will, the investments are to be held in a perpetual trust with income allocations therefore being paid to the beneficiaries on an annual basis.

The Association also earned interest on accumulating cash balances in both operating and savings bank accounts in 2024.

	2024	2023
Interest from Estate of A. Murray MacKay	**$ 35,798**	$ 36,493
Interest from Estate of Jean W. Lamb	**758**	2,368
Interest from Estate O.E. Smith	**5,758**	5,352
Interest income from savings	**498,832**	331,075
Loss on sale of shares	**-**	(157)
	$ 541,146	$ 375,131

9. Supplemental cash flow information

	2024	2023
Change in non-cash operating working capital		
Receivables	**$ (215,576)**	$ (299,485)
Prepaid expenses	**(7,719)**	(4,901)
Payables to related parties	**(639,211)**	4,148,401
Payables and accruals	**(105,165)**	234,382
Deferred revenue	**223,880**	(99,860)
	$ (743,791)	$ 3,978,537

10. Commitments

The Association is party to operating leases and is committed to annual lease payments for leased premises and equipment. Payments for the next 5 years are estimated as follows:

2025	$	1,468,000
2026		1,384,000
2027		1,401,000
2028		1,435,000
2029		1,458,000

11. Related party transactions

The Association purchases services from YMCA Canada and other YMCA associations. These transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by related parties.

	2024	2023
Revenue		
YMCA Canada:		
East Regional Development Centre Shared Projects	**$ 552,901**	$ 433,832
Other contributions, sales and cost recoveries	**36,346**	2,937
Other YMCA Associations:		
Program contributions, services and recoveries	**161,856**	345,922
Expenses		
YMCA Canada:		
Association fees	**$ 313,643**	$ 269,852
Computer software, training, consulting, etc.	**113,281**	57,304
Other YMCA Associations:		
Rent, training, computer software, consulting, etc.	**379,514**	316,778

Included in receivables is $28,689 (2023 - $19,387) owing from other YMCA associations.

Included in payables is $7,874 (2023 - $26,926) due to YMCA Canada for deferred association fees.

Included in long term debt is $61,653 (2023 - $80,721) owing to YMCA Canada.

Per the agreements with several charitable foundations to provide support for YMCA Associations in Nova Scotia, during the year $506,865 (2023 - $8,235) was disbursed to other YMCA associations for specific program support. These disbursements were made from the deferred contributions received from the charitable foundations.

Included in related party payables are amounts owed to other YMCA Associations for capital projects in licensed childcare in the amount of $3,674,552 (2023 - $4,163,271). The Province of Nova Scotia has contributed $9,651,564 for the construction of new licensed childcare sites. Per the agreements with the provincial government and the three other YMCA's, the YMCA of Greater Halifax/Dartmouth is the administrator of the funds which are held for the construction of the new childcare sites owned and operated by the 3 other YMCA's. The amount due of $3,674,552 is net of construction costs of $5,977,012.

12. Employee pension plan

Employees of the Association participate in the Canadian YMCA Retirement Fund (the “Fund”) a contributory defined contribution pension plan which provides pension benefits to employees. Contributions to the Fund are required by both the eligible employees and the employer. Total employer contributions for 2024 were $319,832 (2023 - $300,811) and are recognized as an expense in the year. The Association is not responsible for any underfunded liability, nor does the Association have any access to any surplus that may arise in this Fund.

As of April 1, 2024, early childhood education (ECE) employees of the Association participate in a retirement fund through the Health Association of Nova Scotia (HANS). The Retirement Fund (the “CAAT”) a contributory defined benefit pension plan which provides pension benefits to ECE employees. Contributions to the Fund are required by both the eligible employees and the employer. Total employer contributions for 2024 were $86,996 (2023 - $nil) and are recognized as an expense in the year. The Association received a subsidy from the Province of Nova Scotia to cover the pension expense. This is included in government contributions. The Association is not responsible for any underfunded liability, nor does the Association have any access to any surplus that may arise in this Fund.

13. Hurricane Fiona

In September 2022, Hurricane Fiona hit Nova Scotia and caused damage to the property at Big Cove Camp. In 2024 expenses for maintenance, cleaning and repairs included $167,722 (2023 - $305,654) for clean-up costs. Proceeds from the associated insurance claim were included in miscellaneous revenue in the amount of $170,082 (2023 - $273,066).

14. Comparative figures

Certain comparative figures have been adjusted from those previously presented to conform to the presentation of the 2024 financial statements.