



## Financial Statements

YMCA of Greater Halifax/Dartmouth

December 31, 2021

# Contents

	<b>Page</b>
Independent auditor's report	1-2
Statement of financial position	3
Statement of operations	4
Statement of changes in net assets	5
Statement of cash flows	6
Notes to the financial statements	7-16

## Independent auditor's report

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, 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 December 31, 2021, 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.

*Grant Thornton LLP*

Chartered Professional Accountants

Halifax, Canada  
March 21, 2022

# YMCA of Greater Halifax/Dartmouth

## Statement of financial position

December 31

2021

2020

### Assets

#### Current

Cash and cash equivalents	\$ 6,474,091	\$ 6,084,484
Receivables (Note 3)	47,478	874,797
Investments	730	12,008
Prepaid expenses	<u>93,704</u>	<u>50,720</u>
	<b>6,616,003</b>	<b>7,022,009</b>

Capital assets (Note 4)	<u>34,764,253</u>	<u>33,115,267</u>
	<b>\$ 41,380,256</b>	<b>\$ 40,137,276</b>

### Liabilities

#### Current

Payables and accruals	\$ 423,983	\$ 1,773,361
Deferred revenue	70,250	181,429
Current portion to deferred capital contributions (Note 6)	577,426	558,628
Current portion of long term debt (Note 5)	10,754,091	10,551,120
Deferred contributions for expenses of future periods (Note 6)	<u>5,806,824</u>	<u>4,840,199</u>
	<b>17,632,574</b>	<b>17,904,737</b>

Long term debt (Note 5)	1,999,390	2,078,510
Deferred capital contributions (Note 6)	<u>20,893,136</u>	<u>19,420,959</u>
	<b>40,525,100</b>	<b>39,404,206</b>

#### Net assets

Internally restricted	221,140	210,999
Unrestricted	<u>634,016</u>	<u>522,071</u>
	<b>855,156</b>	<b>733,070</b>
	<b>\$ 41,380,256</b>	<b>\$ 40,137,276</b>

Commitments (Note 10)

On behalf of the Board



Director

# YMCA of Greater Halifax/Dartmouth

## Statement of operations

Year ended December 31

2021

2020

### Revenues

Government grants and contributions	\$ 10,324,345	\$ 8,567,920
Membership and programs	3,549,946	1,138,090
Other grants	<u>2,111,499</u>	<u>1,878,005</u>
	<u>15,985,790</u>	<u>11,584,015</u>

### Expenses

Association dues and fee	207,702	72,005
Bank charges and interest	543,332	153,965
Insurance	146,903	56,775
Occupancy and utilities	1,390,501	1,021,357
Office supplies and postage	338,750	246,211
Professional development and staff training	96,088	58,822
Professional dues and fees	797,208	425,599
Program supplies	1,097,175	915,171
Repairs and maintenance	772,057	627,657
Salaries and wages	9,674,118	7,601,246
Telephone	162,465	128,166
Travel	<u>253,205</u>	<u>146,804</u>
	<u>15,479,504</u>	<u>11,453,778</u>

### Excess of revenue over expenses before other income (expenses)

<u>506,286</u>	<u>130,237</u>
----------------	----------------

### Other income (expenses)

Investment income (Note 8)	61,151	65,133
Amortization of deferred capital contributions	659,161	201,926
Amortization of capital assets	<u>(1,104,512)</u>	<u>(291,392)</u>
	<u>(384,200)</u>	<u>(24,333)</u>

### Excess of revenue over expenses

\$ <u>122,086</u>	\$ <u>105,904</u>
-------------------	-------------------

---

## YMCA of Greater Halifax/Dartmouth

### Statement of changes in net assets

Year ended December 31, 2021

---

	<u>Internally restricted</u>	<u>Unrestricted</u>	<u>2021 Total</u>	<u>2020 Total</u>
Balance, beginning of year	\$ 210,999	\$ 522,071	\$ 733,070	\$ 627,166
Excess of revenues over expenses	-	122,086	122,086	105,904
Transfers (Note 7)	<u>10,141</u>	<u>(10,141)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 221,140</u>	<u>\$ 634,016</u>	<u>\$ 855,156</u>	<u>\$ 733,070</u>

---

---

## YMCA of Greater Halifax/Dartmouth

### Statement of cash flows

Year ended December 31	2021	2020
Increase (decrease) in cash and cash equivalents		
<b>Cash flows from operating activities</b>		
Excess of revenue over expenses	\$ 122,086	\$ 105,904
Items not involving cash:		
Amortization of capital assets	1,104,512	291,392
Amortization of deferred capital contributions	<u>(659,161)</u>	<u>(201,926)</u>
	567,437	195,370
Change in non-cash operating working capital (note 9)	(676,222)	(2,450,412)
Net change in deferred contributions related to expenses of future periods	<u>966,625</u>	<u>2,708,601</u>
	<u>857,840</u>	<u>453,559</u>
<b>Cash flows from investing activities</b>		
Acquisition of capital assets, net	(2,753,498)	(7,876,159)
Sale (purchase) of investments, net	11,278	(5,469)
	<u>(2,742,220)</u>	<u>(7,881,628)</u>
<b>Cash flows from financing activities</b>		
Advances from credit facility	51,122	-
Principal payments on long term debt	(627,271)	(12,180)
Loan advances	700,000	4,226,266
Deferred capital contributions received	<u>2,150,136</u>	<u>4,279,986</u>
	<u>2,273,987</u>	<u>8,494,072</u>
Net increase in cash and cash equivalents	389,607	1,066,003
Cash and cash equivalents		
Beginning of year	<u>6,084,484</u>	<u>5,018,481</u>
End of year	\$ <u>6,474,091</u>	\$ <u>6,084,484</u>

---



---

# YMCA of Greater Halifax/Dartmouth

## Notes to the financial statements

December 31, 2021

---

### 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 \$56,287. The amount of funding available for capital investment in each year is approved by the Big Cove Advisory Committee and requires the explicit approval of the Board. This fund also accumulates a share of the earnings from Big Cove Camp operations annually. This fund also holds internally restricted funds from the McCulloch Estate \$105,853 and Mingo Developments \$59,000.

##### *Unrestricted fund*

The unrestricted fund accounts for the Association's excess of revenue and 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 includes revenue from federal, provincial, municipal sources and others, and is recorded in the period in which they are earned. Unearned amounts are recorded as deferred contributions for expenses of future periods.

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.

---

# YMCA of Greater Halifax/Dartmouth

## Notes to the financial statements

December 31, 2021

---

### 2. Summary of significant accounting policies (continued)

#### Revenue recognition (continued)

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized. 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.

Membership and program revenues are recorded in the period in which they are earned. Unearned amounts are recorded as deferred revenue.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

#### Pledges and bequests

Revenue from annual campaign and in-memoriam 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 the 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 systems	5 years
Land improvements	15 years
Leasehold improvements	5 years
Furniture and equipment	5-10 years
Mechanical systems	15 years

---

# YMCA of Greater Halifax/Dartmouth

## Notes to the financial statements

December 31, 2021

---

### 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, investments, 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.

---

# YMCA of Greater Halifax/Dartmouth

## Notes to the financial statements

December 31, 2021

---

### 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.

---

<b>3. Receivables</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Government grants and contributions	\$ 14,882	\$ 850,823
Trade receivables	<u>32,596</u>	<u>23,974</u>
	<b><u>\$ 47,478</u></b>	<b><u>\$ 874,797</u></b>

---

## YMCA of Greater Halifax/Dartmouth

### Notes to the financial statements

December 31, 2021

---

<b>4. Capital assets</b>	<u>Cost</u>	<u>Accumulated Amortization</u>	<b><u>2021 Net Book Value</u></b>	<u>2020 Net Book value</u>
<b>Community Y</b>				
Land	\$ 30,375	\$ -	\$ <b>30,375</b>	\$ 30,375
Buildings	2,384,187	1,970,207	<b>413,980</b>	349,307
<b>Big Cove (i)</b>				
Land	133,079	-	<b>133,079</b>	133,079
Buildings	1,434,164	897,787	<b>536,377</b>	585,004
Furniture and equipment	27,377	14,972	<b>12,405</b>	17,628
<b>John W. Lindsay YMCA</b>				
Building	33,260,620	988,678	<b>32,271,942</b>	30,520,898
Computer and software	94,942	34,161	<b>60,781</b>	60,692
Furniture and equipment	555,387	135,653	<b>419,734</b>	489,810
Land improvements	263,048	3,288	<b>259,760</b>	259,760
Mechanical systems	647,401	46,195	<b>601,206</b>	644,366
<b>Purdy's Wharf Child Care</b>				
Furniture and equipment	153,003	148,580	<b>4,423</b>	12,612
Leasehold improvements	108,013	98,557	<b>9,456</b>	11,736
<b>Parklane</b>				
Office equipment	<u>13,419</u>	<u>2,684</u>	<b><u>10,735</u></b>	<u>-</u>
	<b><u>\$ 39,105,015</u></b>	<b><u>\$ 4,340,762</u></b>	<b><u>\$ 34,764,253</u></b>	<b><u>\$ 33,115,267</u></b>

- (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.

# YMCA of Greater Halifax/Dartmouth

## Notes to the financial statements

December 31, 2021

5. Long term debt	<u>2021</u>	<u>2020</u>
Due to YMCA Canada, non-interest bearing, repayable in blended monthly instalments of \$360, unsecured, due March 2023.	\$ 5,398	\$ 1,080
Due to YMCA Canada, non-interest bearing, repayable in monthly principal instalments of \$600, unsecured, due August 2029.	55,939	60,720
RBC credit facility, interest bearing at prime plus 1.5% with maximum amount available of \$115,000. Balance outstanding due on demand.	51,122	-
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.	57,120	67,830
RBC fixed term loan, interest bearing at RBC prime plus 1.5% due in two instalment payments of \$800,000 and \$1,200,000 maturing in May 2023.	2,000,000	2,500,000
RBC revolving term loan, one year term, 20 year amortization interest bearing at a fixed rate of 3.52% with blended monthly payments of \$59,905. Borrowing is payable in full at the end of the 12-month term unless renegotiated.	9,883,902	10,000,000
South 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.	<u>700,000</u> 12,753,481	<u>-</u> 12,629,630
Less: current portion of long term debt	<u>10,754,091</u>	<u>10,551,120</u>
	<u>\$ 1,999,390</u>	<u>\$ 2,078,510</u>

Principal amounts repayable on the long term debt within each of the next five years are as follows:

2022	\$ 10,754,091
2023	1,215,825
2024	14,748
2025	14,748
2026	714,748

---

# YMCA of Greater Halifax/Dartmouth

## Notes to the financial statements

December 31, 2021

---

### 5. Long term debt (continued)

The Association has additional credit facilities due to RBC:

The Association was approved for additional credit facilities through RBC supported by Export Development Canada ("EDC") Business Credit Availability Program ("BCAP") for a \$1,100,000 loan with a 5 year term, interest bearing at prime plus 0.10%. As at year end, no balance outstanding.

---

### 6. Deferred contributions 2021 2020

#### Expenses of future periods

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

Balance, beginning of year	\$ 4,840,199	\$ 2,131,598
Add: amounts received	12,300,713	12,125,982
Less: amount recognized as revenue in the year	<u>(11,334,088)</u>	<u>(9,417,381)</u>
	<u>\$ 5,806,824</u>	<u>\$ 4,840,199</u>

#### Capital assets

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.

Balance, beginning of year	\$ 19,979,587	\$ 15,901,527
Add: contributions for capital assets deferred during the year	2,150,136	4,279,985
Less: amortization of deferred capital contributions	<u>(659,161)</u>	<u>(201,925)</u>
	<u>21,470,562</u>	19,979,587
Less: current portion of deferred capital contributions	<u>577,426</u>	<u>558,628</u>
	<u>\$ 20,893,136</u>	<u>\$ 19,420,959</u>

---

# YMCA of Greater Halifax/Dartmouth

## Notes to the financial statements

December 31, 2021

---

### 7. Inter fund transfers

Total transfers from unrestricted to restricted net assets were \$10,142 (2020 – \$71,997). Of the amount, \$8,207 (2020 - \$Nil) was in accordance with the terms of a pre-determined funding formula sharing 75% of net contribution on annual revenues and expenditures in the amount of \$468,218 and \$457,276 respectively, regarding Big Cove Development fund, designated for Big Cove Camp use.

The remaining \$1,935 relates to direct contributions received in excess of approved expenditures.

---

### 8. Investment income

Since 1984 the Association became 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 2021.

	<u>2021</u>		<u>2020</u>
Interest from Estate of A. Murray MacKay	\$ 31,171	\$	29,257
Interest from Estate of Jean W. Lamb	642		-
Interest income from savings	22,691		32,684
Interest from Estate O.E. Smith	4,767		-
Gain on sale of shares	<u>1,880</u>		<u>3,192</u>
	<u>\$ 61,151</u>	\$	<u>65,133</u>



# YMCA of Greater Halifax/Dartmouth

## Notes to the financial statements

December 31, 2021

9. Supplemental cash flow information	<u>2021</u>	<u>2020</u>
Change in non-cash operating working capital		
Receivables	\$ 827,319	\$ 195,629
Prepaid expenses	(42,984)	(24,175)
Payables and accruals	(1,349,378)	(2,623,287)
Deferred revenue	<u>(111,179)</u>	<u>1,421</u>
	<u>\$ (676,222)</u>	<u>\$ (2,450,412)</u>

### 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 as follows:

2022	\$ 941,691
2023	878,833
2024	736,056
2025	736,056
2026	675,134

### 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.

	<u>2021</u>	<u>2020</u>
YMCA Canada		
Association fees	\$ 199,959	\$ 104,384
YMCA Canada East RDC		
Shared projects	150,000	105,468
Other YMCA associations		
Rent, training and consulting fees and MIS	89,610	62,148

Included in receivables is \$18,063 (2020 - \$27,760) owing from other YMCA associations.

Included in payables and accruals is \$Nil (2020 - \$64,694) owing to YMCA Canada for deferred association fees related to 2022.

Included in long term debt is \$118,457 (2020 - \$129,630) owing to YMCA Canada.

---

# **YMCA of Greater Halifax/Dartmouth**

## **Notes to the financial statements**

December 31, 2021

---

### **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 2021 were \$221,619 (2020 - \$218,333) and are recognized as an expense in the year. The Association is not responsible for any under-funded liability, nor does the Association have any access to any surplus that may arise in this Fund.

---

### **13. Impacts of COVID-19**

Since December 2019, the spread of COVID-19 severely impacted many local economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown, including the retail travel industry. Global stock markets have also experienced significant volatility. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

In 2020 and 2021, COVID-19 and related government restrictions negatively impacted operations, revenues and net financial results for certain fee-based programs (Licensed Child Care, After School Programs and Big Cove Summer Camp).

In 2021 the Association confirmed its eligibility to receive funding from the government under the Canada Emergency Wage Subsidy (“CEWS”) program and qualified for \$456,900 of this government assistance and in 2020 (\$466,973) recorded in the statement of operations as “Other Grant” revenue.

---

### **14. Comparative figures**

Certain comparative figures have been adjusted from those previously presented to conform to the presentation of the 2021 financial statements.