Financial Statements

YMCA of Greater Halifax/Dartmouth

December 31, 2018

Contents

Grant Thornton

Independent auditor's report

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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, 2018, 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, 2018, and its results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with 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.

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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
Licensed Public Accountants

Halifax, Canada
March 26, 2019

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YMCA of Greater Halifax/Dartmouth
Statement of financial position

December 31	2018	2017
Assets		
Current		
Cash and cash equivalents	$ 4,336,999	$ 2,531,876
Receivables (note 3)	1,365,413	241,982
Investments	98,461	-
Prepaid expenses	25,022	24,728
	5,825,895	2,798,586
Capital assets (note 4)	16,128,268	6,809,051
Intangible assets (note 5)	564,553	623,258
	$ 22,518,716	$ 10,230,895
Liabilities		
Current		
Payables and accruals (note 6)	$ 2,437,382	$ 738,146
Deferred revenue	88,814	64,682
Current portion of long term debt (note 7)	68,797	43,677
Deferred contributions for expenses of future periods (note 8)	3,308,404	2,394,881
	5,903,397	3,241,386
Long term debt (note 7)	3,548,547	133,986
Deferred capital contributions (note 8)	12,549,181	6,414,618
	22,001,125	9,789,990
Net assets		
Investment in capital assets (note 9)	1,191,633	1,098,754
Internally restricted (note 10)	181,317	249,148
Unrestricted deficiency	(855,359)	(906,997)
	517,591	440,905
	$ 22,518,716	$ 10,230,895

Commitments (note 13)

On behalf of the Board

Peter Doig, Chair

Sonya Fraser

YMCA of Greater Halifax/Dartmouth
Statement of operations

Year ended December 31	2018	2017
Revenues		
Government grants and contributions	$ 8,758,422	$ 7,364,472
Membership and programs	2,197,335	2,309,195
Other grants	314,079	296,978
Miscellaneous	31,261	28,484
	11,301,097	9,999,129
Operating expenses		
Association dues and fees	146,526	110,121
Bank charges and interest	75,566	65,657
Insurance	55,735	59,996
Occupancy and utilities	907,719	802,482
Office supplies and postage	254,399	295,070
Professional development and staff training	156,212	135,437
Professional dues and fees	274,552	194,417
Program supplies	693,823	412,876
Repairs and maintenance	506,454	495,182
Salaries and wages	7,786,676	6,999,443
Telephone	123,827	117,639
Travel	288,998	183,119
	11,270,487	9,871,439
Other income (expenses)		
Investment income (note 11)	56,819	36,119
Amortization of deferred capital contributions	394,108	490,365
Amortization of capital assets	(106,354)	(162,308)
Amortization of intangible assets	(298,497)	(279,798)
	46,076	84,378
Excess of revenue over expenses	$ 76,686	$ 212,068

See accompanying notes to the financial statements.

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

	Invested in capital assets	Internally restricted	Unrestricted	**2018 Total**	2017 Total
Balance, beginning of year	$ 1,098,754	$ 249,148	$ (906,997)	**$ 440,905**	$ 228,837
Excess (deficiency) of revenues over expenses	(10,743)	-	87,429	**76,686**	212,068
Net change in investment in capital assets (note 9)	103,622	-	(103,622)	**-**	-
Transfers (note 10)	-	(67,831)	67,831	**-**	-
Balance, end of year	$ 1,191,633	$ 181,317	$ (855,359)	**$ 517,591**	$ 440,905

See accompanying notes to the financial statements.

YMCA of Greater Halifax/Dartmouth
Statement of cash flows

Year ended December 31	2018	2017
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Excess of revenue over expenses	$ 76,686	$ 212,068
Items not involving cash:		
Amortization of capital assets	106,354	162,308
Amortization of deferred capital contributions	(394,108)	(490,365)
Amortization of intangible assets	298,497	279,798
	87,429	163,809
Change in non-cash operating working capital (note 12)	599,643	496,884
Net increase in deferred contributions related to expenses of future periods	913,523	719,753
	1,600,595	1,380,446
Cash flows from investing activities		
Capital assets acquired	(9,425,571)	(2,408,057)
Intangible assets acquired	(239,792)	(366,343)
Investments	(98,461)	-
	(9,763,824)	(2,774,400)
Cash flows from financing activities		
Principal payments on long term debt	(77,771)	(37,135)
Loan advances	3,517,452	-
Deferred capital contributions received	6,528,671	1,428,896
	9,968,352	1,391,761
Net increase (decrease) in cash and cash equivalents	1,805,123	(2,193)
Cash and cash equivalents		
Beginning of year	2,531,876	2,534,069
End of year	$ 4,336,999	$ 2,531,876

See accompanying notes to the financial statements.

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. 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.

Unrestricted fund
The unrestricted fund accounts for the Association's program delivery, development and Association services. This is the operating fund and results report unrestricted resources.

Capital asset fund
The capital asset fund accounts for the Association's investment in capital assets, the funds available to finance the assets and the related capital expenditures.

2. Summary of significant accounting policies (continued)

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 recorded in the period in which they are earned, unearned amounts are recorded as deferred revenue.

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.

Unrestricted capital contributions are recognized as revenue when received or receivable when a written commitment is received. Amounts considered not collectible are written off.

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.

2. Summary of significant accounting policies (continued)

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 are amortized on a straight-line basis using the following annual rates:

Buildings	25 years
Leasehold improvements	5 years
Furniture and equipment	5-10 years
Computer and software systems	5 years

No amortization has been recorded on the new YMCA Centre of Community which has been recorded as capital assets under construction per note 4. Amortization will commence when the project is completed and is put into service.

Intangible assets

Costs directly related to the development and operation of the capital campaign to raise funds for the new YMCA Centre of Community are presented as intangible assets as the Association had determined that there is a future economic benefit associated with these costs. These costs will be amortized to earnings over the campaign period based on the campaign funds raised. A corresponding amount of campaign contributions are recognized as other operating income.

Costs related to the technology project are recorded at cost and amortized over the estimated useful life of the assets. At December 31, 2018, the technology project remains capitalized but not available for use and therefore no amortization was recorded.

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.

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

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 cash and cash equivalents and 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 related to 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 volatility, 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. The Association does not have a significant exposure to any individual counterparty.

   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

	2018	2017
Receivables	**$ 1,376,413**	$ 241,982
Allowance for doubtful accounts	**(11,000)**	-
	$ 1,365,413	$ 241,982

4. Capital assets

	Cost	Accumulated Amortization	2018 Net Book Value	2017 Net Book value
Land	$ 163,454	$ -	**$ 163,454**	$ 163,454
Buildings	3,718,373	2,802,444	**915,929**	967,007
Leasehold improvements	112,577	96,280	**16,297**	18,579
Furniture and equipment	266,541	142,533	**124,008**	15,601
Computer and software systems	162,859	101,595	**61,264**	18,169
Capital assets under construction	14,847,316	-	**14,847,316**	5,626,241
	$ 19,271,120	$ 3,142,852	**$ 16,128,268**	$ 6,809,051

(i) The Association began construction on the new YMCA Centre for Community in 2017 and is in the process of finalizing Premises Construction Agreement ("PCA") entitling the Association to a newly constructed condominium on land sold by the Association to the planned counterparty to the PCA (the "Developer"). The Association estimates the cost of the project to approximate $37 million and will be completed by Fall 2019.

(ii) Land, buildings and equipment include $595,009 (2017 - $593,817) relating to Big Cove Camp. These assets 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. Intangible assets

	Cost	Accumulated Amortization	2018 Net Book Value	2017 Net Book value
Capital Campaign	$ 1,341,715	$ 975,470	**$ 366,245**	$ 505,033
Technology project	198,308	-	**198,308**	118,225
	$ 1,540,023	$ 975,470	**$ 564,553**	$ 623,258

During the year, the Association was required to fund the procurement by YMCA Canada of a technology project that is anticipated to be ready for use in 2019. The total cost of $198,308 (2017 - $118,225) was financed through a non-interest bearing loan with YMCA Canada (note 7), repayable over 5 years. The Association's cost of the technology project has been capitalized as an intangible asset and will be amortized over its useful life commencing upon the asset being available for use.

6. Payables and accruals

Included in payables and accruals are government remittances payable of $102,340 (2017 - $73,893), which includes amounts payables for payroll related taxes.

7. Long term debt

	2018	2017
Due to YMCA Canada, non-interest bearing, repayable in blended monthly instalments of $360, unsecured, due May 2021.	$ 10,438	$ 14,758
Due to YMCA Canada, non-interest bearing, repayable in monthly principal instalments of $600, unsecured, due December 2027.	64,343	71,543
Due to YMCA Canada, non-interest bearing, repayable in monthly principal instalments of $1,794 per month, unsecured, due September 2021.	59,202	80,730
Due to YMCA Canada, non-interest bearing, repayable in monthly principal instalments of $1,147 per month, unsecured, due September 2021.	37,843	10,632
Due to YMCA Canada, non-interest bearing, repayable in monthly principal instalments of $3,517 per month to May 2019 and $629 thereafter, unsecured, due September 2021.	35,171	-
Due to RBC revolving term facility with a maximum availability of $12,500,000. Interest bearing at the bank's prime rate plus 1.5% as at December 31, 2018 balance of this credit facility.	3,410,347	-
	3,617,344	177,663
Less: current portion of long-term debt	68,797	43,677
	$ 3,548,547	$ 133,986

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

2019	$ 68,797
2020	54,357
2021	41,102
2022	7,200
2023	36,000

The Association has a revolving term facility with a maximum availability of $12,500,000, bearing interest at the bank's prime rate plus 1.5%. This revolving term facility can be drawn upon until December 31, 2019. At December 31, 2018, the balance of this credit facility was $3,410,347.

8. Deferred contributions	2018	2017

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

	2018	2017
Balance, beginning of year	**$ 2,394,881**	$ 1,675,128
Add: amounts received	**9,609,636**	8,463,154
Less: amount recognized as revenue in the year	**(8,696,113)**	(7,743,401)
	$ 3,308,404	$ 2,394,881

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.

	2018	2017
Balance, beginning of year	**$ 6,414,618**	$ 5,476,087
Add: contributions for capital assets deferred during the year	**6,528,671**	1,428,896
Less: amortization of deferred capital contributions	**(394,108)**	(490,365)
	$ 12,549,181	$ 6,414,618

The capital contributions received by the Association for the new YMCA Centre of Community net of capital campaign costs recognized as at December 31, 2018 are $6,128,442 (2017 - $3,392,117).

9. Investment in capital assets	2018	2017

(a) Investment in capital assets is calculated as follows:

	2018	2017
Capital assets	**$ 16,128,268**	$ 6,809,051
Amounts financed by deferred contributions	**(12,549,181)**	(6,414,618)
Financing received in advance	**(2,387,454)**	704,321
	$ 1,191,633	$ 1,098,754

9. Investment in capital assets (continued)

(b) Change in net assets invested in capital assets is calculated as follows:

	2018	2017
Excess of revenues over expenses:		
Amortization of deferred contributions related to capital assets	**$ 95,611**	$ 210,567
Amortization of capital assets	**(106,354)**	(162,308)
	$ (10,743)	$ 48,259
Net change in investment in capital assets:		
Capital assets acquired	**$ 9,425,571**	$ 2,408,057
Amounts funded by deferred contributions	**(6,528,671)**	(1,428,896)
Financing received in advance	**617,068**	(890,107)
Long term debt received	**(3,517,452)**	-
Repayment of long term debt related to capital assets	**107,106**	19,427
	$ 103,622	$ 108,481

10. Inter fund transfers

During 2018, $33,043 (2017 - $21,004) was transferred from unrestricted net assets to internally restricted net assets in accordance with the terms of a predetermined funding formula for the Big Cove Development Fund. These funds are designated for Big Cove Camp use.

In 2018, an additional charge of $100,874 was made to the internally restricted assets for the cost of capital additions for Big Cove funded by the Sinking Fund.

11. Investment income

During 2018 the investment income included income allocations from the A. Murray MacKay estate, received from the perpetual trust in the amount of $29,292 (2017 - $20,975). These monies were used for capital purposes in accordance with the terms of the will. The Association also earned interest on accumulating cash balances in both operating and savings bank accounts in 2018 $27,762 (2017 - $Nil) and recognized a loss on the sale of shares of $2,023 (2017 – $Nil).

11. Investment income (continued)

	2018	2017
Investment from trust	**$ 29,292**	$ 20,795
Interest income from savings	**29,550**	15,324
Loss on sale of shares	**(2,023)**	-
	$ 56,819	$ 36,119

In 1984, the Association became entitled 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.

12. Supplemental cash flow information

	2018	2017
Change in non-cash operating working capital:		
Receivables	**$ (1,123,431)**	$ 9,283
Prepaid expenses	**(294)**	5,906
Payables and accruals	**1,699,236**	425,075
Deferred revenue	**24,132**	56,620
	$ 599,643	$ 496,884

13. Commitments

The Association is party to operating leases and is committed to annual lease payments for leased premises as follows:

2019	$ 563,195
2020	99,935
2021	2,993
2022	2,993

14. 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.

	2018	2017
YMCA Canada:		
Association fees	$ **145,810**	$ 131,307
YMCA Canada East MRC		
Shared projects	**60,679**	61,704
Other YMCA associations		
Rent, training and consulting fees	**5,700**	70,499

The Association received $Nil (2017 - $100,000) from YMCA Canada to support its restructuring.

Included in receivables is $12,575 (2017 - $8,032) owing from other YMCA associations.

15. 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 2018 were $237,227 (2017 - $182,175) 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.

16. Comparative figures

Certain comparative figures have been adjusted from those previously presented to conform to the presentation of the 2018 financial statements.