



**YWCA**  
REGINA

A TURNING POINT  
FOR WOMEN  
UN POINT TOURNANT  
POUR LES FEMMES

**YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF REGINA**

***DRAFT***

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2017**

# Young Women's Christian Association of Regina

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31

	Operating Fund \$	Endowment Fund \$	Total 2017 \$	Total 2016 \$
<b>ASSETS</b>				
<b>Current assets</b>				
Cash	588,043	6,675	594,718	492,449
Term deposits (note 3)	133,183	45,091	178,274	178,274
Accounts receivable	386,735	-	386,735	529,707
Interest receivable	1,201	394	1,595	1,595
Prepaid expenses	16,607	10	16,617	42,654
Due (to) from other funds	(2,884)	2,884	-	-
<b>Total current assets</b>	<b>1,122,885</b>	<b>55,054</b>	<b>1,177,939</b>	<b>1,244,679</b>
Capital assets (note 4)	3,797,083	-	3,797,083	3,831,853
<b>Total assets</b>	<b>4,919,968</b>	<b>55,054</b>	<b>4,975,022</b>	<b>5,076,532</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	546,496	-	546,496	483,597
Unearned revenue	156,665	-	156,665	223,831
Current portion of mortgage payable (note 5)	203,692	-	203,692	446,217
<b>Total current liabilities</b>	<b>906,853</b>	<b>-</b>	<b>906,853</b>	<b>1,153,645</b>
<b>Long term liabilities</b>				
Deferred capital contributions (note 6)	2,016,591	-	2,016,591	1,973,842
Mortgage payable (note 5)	492,978	-	492,978	346,636
<b>Total long term liabilities</b>	<b>2,509,569</b>	<b>-</b>	<b>2,509,569</b>	<b>2,320,478</b>
<b>Total liabilities</b>	<b>3,416,422</b>	<b>-</b>	<b>3,416,422</b>	<b>3,474,123</b>
<b>NET ASSETS</b>				
Endowment fund (note 7)	-	55,054	55,054	54,570
Internally restricted (note 8)	461,114	-	461,114	512,699
Unrestricted	1,042,432	-	1,042,432	1,035,140
<b>Total net assets</b>	<b>1,503,546</b>	<b>55,054</b>	<b>1,558,600</b>	<b>1,602,409</b>
	4,919,968	55,054	4,975,022	5,076,532

APPROVED BY THE BOARD

**DRAFT** Director

Director

See accompanying notes to financial statements.

# Young Women's Christian Association of Regina

## STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31

	Operating Fund	Endowment Fund	Total 2017	Operating Fund	Endowment Fund	Total 2016
	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>						
Government (note 9)	5,195,559	-	5,195,559	5,099,060	-	5,099,060
Fees for Service	3,088,008	-	3,088,008	2,908,071	-	2,908,071
Donations and Fundraising	270,422	-	270,422	332,411	-	332,411
Capital Grants (note 6)	326,604	-	326,604	308,803	-	308,803
United Way of Regina	141,746	-	141,746	168,723	-	168,723
Other Grants	72,105	-	72,105	43,537	-	43,537
Interest	2,002	484	2,486	2,241	568	2,809
	9,096,446	484	9,096,930	8,862,846	568	8,863,414
<b>EXPENSES (note 13)</b>						
Childcare	2,899,141	-	2,899,141	2,812,566	-	2,812,566
Kids in Transition Shelter	1,334,982	-	1,334,982	1,242,249	-	1,242,249
Evergreen House	705,810	-	705,810	684,547	-	684,547
Isabel Johnson Shelter	700,616	-	700,616	648,100	-	648,100
Parker Place	626,215	-	626,215	615,775	-	615,775
Kikinaw Residence	600,072	-	600,072	570,261	-	570,261
My Aunt's Place	584,686	-	584,686	676,034	-	676,034
Amortization	424,772	-	424,772	402,216	-	402,216
Fund Development	222,746	-	222,746	218,247	-	218,247
Health and Wellness	222,949	-	222,949	211,168	-	211,168
Head Office	213,628	-	213,628	231,118	-	231,118
Big Sisters	186,970	-	186,970	205,401	-	205,401
Outreach	179,274	-	179,274	-	-	-
Other Youth Programs	113,261	-	113,261	133,337	-	133,337
Children Exposed to Violence	96,132	-	96,132	96,728	-	96,728
Mortgage Interest	29,485	-	29,485	33,876	-	33,876
	9,140,739	-	9,140,739	8,781,623	-	8,781,623
<b>Net (expenses) revenue</b>	(44,293)	484	(43,809)	81,223	568	81,791

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See accompanying notes to financial statements.

# Young Women's Christian Association of Regina

## STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31

	<u>Operating Fund</u>			<b>Total 2017</b>	<b>Total 2016</b>
	Internally Restricted Net Assets (note 8)	Unrestricted Net Assets	<b>Endowment Fund</b> (note 7)		
	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	512,699	1,035,140	54,570	1,602,409	1,520,618
Net (expenses) revenue	-	(44,293)	484	(43,809)	81,791
Interfund transfers:					
Utilization of reserve	(51,585)	51,585	-	-	-
<b>Balance, end of year</b>	461,114	1,042,432	55,054	1,558,600	1,602,409

See accompanying notes to financial statements.

# Young Women's Christian Association of Regina

## STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31

	2017 \$	2016 \$
<b>OPERATING ACTIVITIES</b>		
Net (expenses) revenue	(43,809)	81,791
Charges to operations not requiring a current cash payment		
Amortization	424,772	402,216
Interest expense	29,485	33,876
Changes in non-cash working capital items		
Accounts receivable	142,972	(76,247)
Interest receivable	-	725
Prepaid expenses	26,037	(27,565)
Accounts payable and accrued liabilities	63,287	(40,895)
Deferred capital contributions	(326,604)	(308,803)
Unearned revenue	(67,166)	(33,464)
Interest paid	(29,873)	(34,264)
<b>Cash provided by (used in) operating activities</b>	<b>219,101</b>	<b>(2,630)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of mortgage	(96,183)	(92,092)
Deferred capital contributions received	369,353	153,624
<b>Cash provided by financing activities</b>	<b>273,170</b>	<b>61,532</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(390,002)	(145,545)
<b>Cash used in investing activities</b>	<b>(390,002)</b>	<b>(145,545)</b>
<b>Net increase (decrease) in cash position during the year</b>	<b>102,269</b>	<b>(86,643)</b>
Cash position, beginning of year	492,449	579,092
<b>Cash position, end of year</b>	<b>594,718</b>	<b>492,449</b>

See accompanying notes to financial statements.

# Young Women's Christian Association of Regina

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

### 1. NATURE OF THE ASSOCIATION

Young Women's Christian Association of Regina (the "YWCA") exists to support the diverse needs of women in the realization of their full potential. Services include five shelters, one for abused women and their children, a homeless shelter for women with children, and three emergency receiving shelters for children 0 – 12 years of age. In addition, the YWCA has a 53-bed residence, residential and non-residential programs for teens, four child care centres, a fitness facility and other programs for women and girls in Southern Saskatchewan.

The YWCA is incorporated under the Non-Profit Corporations Act of Saskatchewan. The YWCA is a registered charity under the Income Tax Act and as such is not subject to income tax. The YWCA is an affiliated member of YWCA Canada.

### 2. ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") in Part III of the CICA Handbook. The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimations.

#### Financial instruments

Financial assets and financial liabilities are initially recognized at fair value. Subsequently, all financial instruments are measured at amortized cost.

Interest earned on cash and term deposits and realized gains and losses on sale of short term investments are included in interest in the Statement of Operations.

Transaction costs are added or netted against the carrying value of the asset or liability and are recognized over the expected life of the instrument using the straight-line method.

#### Fund accounting

Revenues and expenses related to program delivery, administrative activities and capital assets are reported in the Operating Fund. The internally restricted net assets are not available for use by the YWCA except as directed by the Board of Directors.

Contributions by individuals for specific purposes are reported in the Endowment Fund.

#### Revenue recognition

The YWCA follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment contributions are recognized as direct increases in the Endowment Fund balance.

Health club membership revenue is recognized as earned over the term of the membership. Grant revenue is recognized over the term to which the grant applies. Fees for services are recognized when the related service is provided.

# Young Women's Christian Association of Regina

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

### 2. ACCOUNTING POLICIES (continued)

#### Deferred capital contributions

Deferred contributions reported in the Operating Fund are related to capital additions and are amortized to income over the same period as the amortization expense.

#### Pension plan

The YWCA maintains a defined contribution pension plan for its employees. The expense for this plan is equal to the YWCA's required contribution for the year.

#### Capital assets

Capital assets are recorded in the Operating Fund at cost. Contributed capital assets are recorded in the Operating Fund at their estimated fair value at the date of contribution. Amortization is provided straight-line over the assets' estimated useful lives at the following annual rates:

Building	5%
Furniture and equipment	20%
Computer software	20%
Vehicles	25%
Computer equipment	30%

### 3. TERM DEPOSITS

The term deposits mature on various dates between November 16, 2018 and December 6, 2018 and have an interest rate of 1.05%. One third of the balance can be redeemed at any time with no interest penalty. The entire balance can be withdrawn at any time, however, if more than one third of the deposit is withdrawn before maturity, interest paid on the withdrawn portion will be reduced.

### 4. CAPITAL ASSETS

	2017		2016	
	Cost \$	Accumulated Amortization \$	Cost \$	Accumulated Amortization \$
Land	416,162	-	416,162	-
Building	9,325,033	5,985,622	8,935,031	5,576,906
Furniture and equipment	640,920	621,764	640,920	611,374
Vehicles	143,881	124,263	143,881	120,420
Computer software	11,981	9,245	11,981	7,422
Computer equipment	64,119	64,119	64,119	64,119
	<u>10,602,096</u>	<u>6,805,013</u>	<u>10,212,094</u>	<u>6,380,241</u>
Accumulated amortization	6,805,013		6,380,241	
Net book value	<u>3,797,083</u>		<u>3,831,853</u>	

The land occupied by the YWCA at 1940 McIntyre is owned by the City of Regina. The cost of this land is not recorded on the Statement of Financial Position. In the event that the YWCA ceases operations, the control of the land reverts back to the City.

During 2004, the YWCA received a forgivable loan from Saskatchewan Housing Corporation (SHC) for \$1,233,546 for a capital campaign. As of December 31, 2017 \$537,000 remains as a lien on the property. The forgivable loan will mature in 2019, with all interest on the property expected to be released at that time.

# Young Women's Christian Association of Regina

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

### 5. MORTGAGE PAYABLE

	2017	2016
	\$	\$
4.040% mortgage, payable in equal monthly installments of \$3,151 including interest, maturing November, 2018. The building has been pledged as collateral, in addition there is an assignment of rent and fire insurance.	136,693	168,291
3.750% mortgage, payable in equal monthly installments of \$4,314 including interest, maturing October, 2019. The building has been pledged as collateral.	91,593	138,872
4.500% mortgage, payable in equal monthly installments of \$946 including interest, maturing August, 2020. The building has been pledged as collateral.	121,997	127,754
3.750% mortgage, payable in equal monthly installments of \$2,056 including interest, maturing May, 2019. The building has been pledged as collateral.	346,387	357,936
	<u>696,670</u>	<u>792,853</u>
Current portion	203,692	446,217
	<u>492,978</u>	<u>346,636</u>

Estimated principal amounts due in each of the next five years and thereafter are as follows, assuming the mortgages are renewed at the same terms:

2018	\$	99,600
2019		103,300
2020		55,100
2021		56,800
2022		20,600
thereafter		361,270
	\$	<u>696,670</u>

### 6. DEFERRED CAPITAL CONTRIBUTIONS

	2017	2016
	\$	\$
Balance, beginning of year	1,973,842	2,129,021
Additional grants received	369,353	153,624
Amortized to revenue	(326,604)	(308,803)
Balance, end of year	<u>2,016,591</u>	<u>1,973,842</u>

### 7. ENDOWMENT FUND NET ASSETS

	2017	2016
	\$	\$
Balance, beginning of year	54,570	54,002
Interest earned	484	568
Balance, end of year	<u>55,054</u>	<u>54,570</u>

The balance is comprised of the following named endowments:

Mary Marie Nolan	55,054	54,570
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The endowment from Mary Marie Nolan is externally restricted to further the careers of women.



# Young Women's Christian Association of Regina

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

### 8. INTERNALLY RESTRICTED NET ASSETS

	Capital Reserve \$	Program Reserve \$	Board Reserve \$	Total 2017 \$	Total 2016 \$
Balance, beginning of year	247,699	195,000	70,000	512,699	521,959
Internal restrictions in the year	-	-	-	-	-
Transfer to unrestricted net assets	(51,585)	-	-	(51,585)	(9,260)
Balance, end of year	196,114	195,000	70,000	461,114	512,699

#### a) Capital Reserve

The purpose of the Capital Reserve is to provide for the maintenance and replacement of major property and equipment such as furniture, equipment, building renovations and computer systems.

#### b) Program Reserve

The purpose of the Program Reserve is to accumulate resources that may be used to meet future programming needs of the YWCA.

#### c) Board Reserve

The purpose of the Board Reserve is to provide resources that may be used as an Emergency Fund. This reserve cannot be spent without Board approval.

### 9. GOVERNMENT REVENUE

Government revenue includes amounts from the following sources

	2017 \$	2016 \$
<b>Government of Saskatchewan</b>		
<i>Social Services</i>		
Kids in Transition Shelter	1,182,939	1,166,880
Evergreen House	659,958	658,972
My Aunt's Place	653,815	638,820
Parker Place	574,365	533,842
Supportive Independent Living	137,853	137,853
Big Sisters	47,338	52,374
<i>Education</i>	1,045,962	1,077,798
<i>Justice</i>		
Isabel Johnson Shelter	505,510	505,510
Children Exposed to Violence	95,503	96,729
Supervised Access	30,720	29,370
<i>Parks, Culture and Sport</i>		
Community Initiatives Fund	37,142	65,139
<i>Student Summer Works</i>	3,500	3,500
<b>Government of Canada</b>		
<i>Employment and Social Development</i>		
Homelessness Partnering Strategy	108,960	43,148
Employment Grants	13,955	7,581
<i>Justice</i>	42,953	-
<i>Indigenous and Northern Affairs</i>		
Urban Partnerships	18,727	52,533
<b>City of Regina</b>		
Social Development Community Investment Program	20,000	20,000
Saskatchewan Lotteries Community Grant	16,359	9,011
	5,195,559	5,099,060

# Young Women's Christian Association of Regina

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

### 9. GOVERNMENT REVENUE (continued)

Included in the Social Services revenue for Kids in Transition Shelter and Parker Place is reserve funding for maintenance, equipment and furnishings. Details of this reserve funding are included in the following schedule.

	Kids in Transition		Parker Place		Total 2017 \$	Total 2016 \$
	Maintenance \$	Furniture & Equipment \$	Maintenance \$	Furniture & Equipment \$		
Balance, beginning of year	-	-	-	-	-	-
Contributions in the year	3,500	4,000	1,075	2,150	10,725	16,862
Expenditures in the year	(3,500)	(4,000)	(1,075)	(2,150)	(10,725)	(16,862)
Balance, end of year	-	-	-	-	-	-

### 10. PENSION PLANS

The YWCA has two separate defined contribution pension plans:

- Registered pension plan for employees of the Isabel Johnson Shelter. The expense of this plan is equal to the YWCA's required contributions for the year. The pension expense for the year was \$7,441 (2016 - \$8,143).
- Group RRSP for staff not eligible for the registered pension plan. The expense of this plan is equal to the YWCA's required contributions for the year. The pension expense for the year was \$104,212 (2016 - \$101,674).

### 11. LINE OF CREDIT

The YWCA has an available Line of Credit of \$100,000 at a rate of interest charged at prime plus 0.75% (prime rate was 3.2% at December 31, 2017). Security consists of a Line of Credit Agreement, Borrowing Resolution, Certificate of Incumbency, General Security Agreement covering accounts receivable and equipment. As at December 31, 2017 and December 31, 2016 the YWCA had no amounts drawn on the Line of Credit.

### 12. ALLOCATION OF EXPENSES

The YWCA incurs a number of head office support expenses and allocates these expenses to the programs proportionately based on utilization of administrative staff time. The head office support costs include accounting, human resources, IT, purchasing, insurance, YWCA Canada National Allocation and central building costs. Fund development expenses are not allocated to the programs. Support costs have been allocated to the following departments:

	2017 \$	2016 \$
Kikinaw Residence	132,285	102,232
Isabel Johnson Shelter	103,941	78,387
Childcare	101,719	82,164
Health and wellness	74,688	59,226
Youth Programs	44,634	39,068
Kids in Transition Shelter	11,670	11,436
Evergreen House	6,571	6,435
My Aunt's Place	6,450	5,877
Parker Place	6,305	6,152
Outreach	1,261	-
	489,524	390,977

# Young Women's Christian Association of Regina

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

### 13. SUPPLEMENTAL INFORMATION

Expenses for the year comprise:

	2017	2016
	\$	\$
Salaries and benefits	7,016,940	6,718,083
Program supplies	460,658	472,357
Amortization	424,772	402,216
Building supplies, maintenance, and utilities	384,659	431,862
Professional fees	98,939	55,130
Furniture and equipment	89,018	81,196
Purchased services	87,694	75,181
National allocation	83,321	79,130
Fundraising, marketing and communications	78,802	93,399
Rent	77,950	78,125
Transportation	72,969	55,605
Office	72,362	69,632
Insurance	59,893	56,661
Bad debts	58,206	31,853
Staff/volunteer	45,071	47,317
Mortgage interest expense	29,485	33,876
	<u>9,140,739</u>	<u>8,781,623</u>

### 14. FINANCIAL RISKS

Consistent with the prior year, the YWCA's exposure to the following risks are:

#### Interest rate risk

The YWCA is exposed to interest rate risk on its fixed rate term deposits (note 3) and its fixed rate mortgage payable (note 5). Fixed rate instruments subject the YWCA to risk of changes in fair value.

#### Credit risk

The YWCA is exposed to credit risk from potential non-payment of accounts receivable. The YWCA's receivables are primarily from the various government agencies whose credit risk is considered to be low.

#### Liquidity risk

The YWCA's objective is to have sufficient liquidity to meet its liabilities when due. The YWCA monitors its cash balance and cash flows generated from operations to meet its requirements. As at December 31, 2017, the most significant financial liabilities are accounts payable and accrued liabilities and mortgage payable.