



2023 YMCA of Pictou County
Annual Impact Report



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A Message From Our Board Chair

On behalf of your Board of Directors, I am happy to report that 2023 has been a year of achievement and growth at your YMCA.

Continued membership growth brought us back to pre-pandemic levels during the year. This is outstanding and has our Y pacing ahead of many in Atlantic Canada and nationally! Childcare also saw growth with the opening of additional after school programs to meet community demand. The opening of even more afterschool programs has been limited by the scarcity of certified individuals to join our team. The YMCA team has worked diligently to adapt to the new daycare model. The planning and contracts necessary to expand to a new location in Pictou were successful. Work is ongoing on the Water Street location with a planned opening date in the fall of 2024. We are acutely aware of the community need for this important service and are working with our government partners to identify how we can best grow and respond in light of this need.

Your YMCA is also larger than the bricks and mortar of the Pictou County Wellness Centre. We bring activities through our Y on the Move program to numerous communities in Pictou County. We also continued to host many of our 2023 summer day camp programs in community locations throughout the county.

The YMCA is a charity that provides access to our facility and services to all in our community regardless of their ability to self pay. We are very fortunate that because of the support of community and corporate donors we are able to provide some form of financial assistance to almost 20% of our members. Working with our community partners, who refer their members in need to the YMCA, we are having a positive physical, social and mental impact on many residents of Pictou County. Much of this is made possible because of the growth in donations received during 2023. Thanks to all of those who supported us through charitable giving during 2023 and we look forward to and ask for your continuing support in 2024.

Finally – thanks to many people are required; to our members and supporters, to our YMCA team of employees and leaders, to our partners at the Pictou County Wellness Centre and to my fellow volunteer board members. None of the success that we enjoyed and realized in 2023 would have been possible without you!

-Peter Murray, Board Chair





OUR IMPACT

The YMCA of a charity that ignites the spark in community potential through meaningful work and providing subsidies to programs and services to those in need. In 2023, we have seen a growth in membership assistance and camp subsidies, which is expected to grow in 2024.

Each year the YMCA has a positive impact on Pictou County within and outside of our walls.



1 in 5

Members Receive Subsidy



20%

of Camp spots are subsidized each summer, which is expected to increase in 2024.



1 683

Participants across all 2023 Johnny Miles Race series



310 000+

Dollars given in financial assistance in 2023



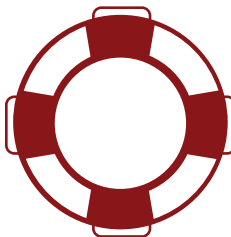
800

Children in group swimming lessons approximately this year



670

Children were provided childcare each month in 2023 across 2 locations, which is set to expand in 2024.



207

Grade 3 students across 6 schools completed swim to survive



89

Y on the Move community events in 2023



11 880

Hours of subsidized after school care

Taking the Journey Outside our Walls 2023

The YMCA is more than brick and mortar. To ensure we reach some of the most vulnerable or underserved communities, we are finding ways to take our programs and services outside our walls. From Y on the Move activities to multiple locations in after school, we are trying new programs and increasing the number of service sites across Pictou County.



1 State of the art Fitness and Aquatic Centre



6 Afterschool Program Locations



2 Childcare locations and 4 Summer Camp Locations



89 Y on the Move events Across Pictou County

 **Fitness and Aquatics Centre**

 **Summer Camp Partnerships**

 **Childcare and Afterschool**

 **Recreation Projects**

Empowered by Community, Inspired by you

YMCA stories



Meet Kimberlee and Donnie

Kimberlee and Donnie have been regular participants in Y on the Move hikes since 2023, with Kim retiring and joining about a year ago along with friends, while Donnie joins whenever he can. They enjoy the challenge and camaraderie of hiking and snowshoeing, activities that are new to them. They enjoy each hike, finding each trail unique in its own way and noted each season is a new experience! When asked what she would like to share with those interested in joining a Y on the Move hike for the first time, Kimberlee says: "Just go for it! There's lots of support and you're never alone!" Kimberlee and Donnie both added their appreciation for Alasdair, Roy and the other hike leaders who go above and beyond to make each hike special.



Meet Lillian Schneider

As an 80 +-year-old widow, I discovered both physical and emotional well-being at the YMCA. Participating in exercise classes enhanced my mood, decreased stress, and increased confidence. Attending the Balance class on Mondays instructed by Lori Morison brings me joy and companionship, helping me combat feelings of isolation. The YMCA offers a nurturing community, excellent facilities, and meaningful relationships, leaving me thankful for becoming a member.



Cheryl Landry: Finding a new Home In Pictou County

When I first starting researching moving to Pictou County I found the YMCA and was immediately convinced to move here! I had lived on an island with my daughter for 17 years - Bowen Island, BC - and was ready to move. I started researching the area, and found the Wellness Centre. Having lived on an island for so long, I felt drawn to a huge centre of physical activity. We didn't have a recreation centre on the island, so if I chose to take a class, I had to pay for them individually. We had a school gym to play some sports in, but, again, we had to pay individually. Once I found the YMCA in Pictou County, I looked for homes within a close proximity. We found our home in Pictou. We moved from BC to NS in November 2021 after getting rid of most of our stuff, and driving across the country. We arrived on November 22, 2021, and signed up with the Y two days later! I'm grateful that it was a place for us to come as newcomers to the county, for friendly faces, some lovely chats, and great classes. My community is based on going to the Y for pickleball and yoga! I love coming here.



Mohammed Almethiab: Reaching new Goals

I am from Syria , I left Syria when I was 4 years old because of the bad war there and I went to Lebanon with my family during the war. I lived in Lebanon for 9 years, which was almost my whole life. I used to go to the beach sometimes with my friends in Lebanon, that's how I learned how to swim. I always liked swimming and also liked taking care of the children in my family. In 2019, we worked hard and took a lot of time and paperwork to come to Canada. We had to leave Lebanon because it got bad there. We came to New Glasgow in October 2020 and have been here for almost 3 and a half years. My goal in Canada was to get my English better and while I've been here, my English has gotten better in time. I always loved sports and wanted to be a pro soccer player when I graduate and teach others how to swim. I liked swimming and taking care of children and at the YMCA I was able to improve my swimming skills and take a swim instructor course. Now I learned how to swim properly and try to do my best at my job and teach others how to swim. I came from a rough time to a good time at the YMCA.



YMCA Stories

The Palmer Family: Growing up at the YMCA

We have been part of the YMCA family since we moved to Pictou County in Spring 2018. For the past 6 years we have had children in childminding while we exercise, attend the YMCA daycare full time and also the YMCA after school program at a local elementary school. We fully rely on and are so grateful for the YMCA day camps for snow days and inservice days, and also March Break, Christmas and during the summer months. Finding safe and reliable childcare can be very difficult and we really hit the jackpot with the childcare staff at the YMCA.

In terms of programming, we currently enjoy swimming lessons for both children and adults, water fitness classes, group exercise classes and pickleball. Our children have attended basketball sessions, Karate, Highland Dance sessions and STEM events too. As a family, we love the open gym time and family swims. We look forward to the quarterly program guide to see what new activities we can try!

I often think about how fortunate we are to have such a beautiful facility that offers so many services for its members and for the community. Having lived in several different counties in Nova Scotia where facilities like this don't or didn't exist, you really appreciate what the YMCA has to offer. It is a clean, bright, welcoming space where staff greet us by name. Everyone, from the childcare providers, fitness instructors, front staff personnel, cleaning staff and volunteers are top notch. As newcomers to the area, the connections and friendships we made are immeasurable and we are forever grateful for the YMCA of Pictou County.



Kathy White: Finding Friendships

My name is Kathy White, and I rejoined the YMCA right after it reopened post-COVID. Starting with three days a week in Aquafit, I later added Aqua Bootcamp and found myself truly enjoying it. The friendships I formed there with the "pool noodles," as we are fondly called, have been wonderful. Two years ago, I was offered the opportunity to teach bootcamp. After careful consideration, I accepted, and I have never looked back. The support from the Y staff and volunteers has been amazing. Engaging in classes like Fit for Life Strength, Balance, Deep Strength and Relaxation, and Fit for Life Barre has been rewarding. The instructors are always supportive and friendly. Although I enjoy various classes, Aquafit remains my favorite due to the diverse instructors who keep it engaging. I have had the pleasure of meeting many staff and volunteers since my return. I highly recommend the YMCA to anyone new to the area or longtime residents. It's a fantastic place to make new friends, improve your fitness, and have a great time. Personally, I have become fitter and healthier during my time here. There truly is something for everyone at the YMCA.





Childcare

Childcare

2023 was a great year for Child care. Both locations were full for the whole year, with a huge waitlist. Both centers have come along way with our curriculum Play to Learn and have done a great job helping each other out. Lots of learning is taking place.

Afterschool Care

Another great year. In 2023 we opened 1 new Afterschool for a total of 7 altogether. We tried to open another program in Antigonish but this did not happen due to a shortage of staff. We will continue to grow within Pictou County and Antigonish in 2024

Expansion

In 2023 we received approval for an expansion of a new child care centre in the town of Pictou. This is a huge need for the town. It will be licensed centre for 50 children.





Health, Fitness and Recreation

In 2023, the Health, Fitness, and Recreation Department at the YMCA redefined community well-being, launching groundbreaking programs that not only invigorated bodies but also strengthened the bonds of our vibrant community. We have achieved our pre pandemic membership targets and continue to see growth across our association!

Health, Fitness and Recreation:

- Has grown by offering additional programming
- Excel and LiveWell saw an increase in enrolment for people suffering from chronic conditions and cancer diagnosis.

Aquatics & Youth

- 2684 spots in Summer Camp and offered 4 different locations.
- 600+ children attend swimming lessons in 2023
- Y Minds was launched in 2023, which received excellent feedback and participation.

Community

- Y on the Move Hikes had an average of 15 hikers per week throughout 2023!

Johnny Miles Events

- Miss Miles had 534 participants
- Johnny Miles had 674 participants
- Run for the Lobster had 218 participants
- Melmerby Triathlon had 257 participants

We have made strides in achieving our goals in improving our accessibility by removing financial barriers through increasing our community partner referrals. 2023 has seen over \$300,000 being provided in financial subsidy.





Celebrating our Volunteers

Our volunteers are the heartbeat of our organization, bringing warmth, knowledge, and vibrancy to everything we do.

Jeanne McDonald Volunteer Awards

The second annual Jeanne McDonald Volunteer Awards honor the exceptional contributions of volunteers who exemplify the core values of the YMCA. This event celebrates the dedication, passion, and impact of individuals who selflessly give their time and energy to support their communities. From demonstrating respect and responsibility to promoting honesty and caring, these volunteers embody the spirit of service that lies at the heart of the YMCA's mission. The awards serve as a testament to the power of volunteerism in creating positive change and fostering a sense of unity and purpose among all who participate.

Volunteer Spirit Award

The Volunteer Spirit Award celebrates the heart and dedication of individuals who go above and beyond to make a difference in their communities. This award recognizes vibrant volunteers with unwavering commitment and enthusiasm to their work at the YMCA.

Volunteer Leadership Award

The Volunteer Leadership Award honors a remarkable individual who demonstrates outstanding dedication in guiding others.

Youth Leadership Award

The Youth Leadership Award honors young volunteers who have demonstrated exceptional leadership, dedication, and impact in their communities. This accolade shines a light on the potential of young leaders to shape a promising future.



Donations and Partnerships

Thank you to our 2023 Donors and Sponsors

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 Advocate Printing
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 Wear Well Garment Co.
 SW Weeks Construction
 Wendy Crosby
 William Chase
 Yana Ihnatenko
 Y Service Club
 Y Service Club - Women



Donations and Partnerships

Thank you to our 2023 Partners:

Aberdeen Health Foundation
Aberdeen Rehab
Autism Nova Scotia - Pictou Area Chapter
Alma Fire Department
Abderdeen Rehab
AG Baillie Memorial School
Antigonish Education Centre
Big Brothers Big Sisters
Birch Lane Properties
Coady's Place
Dr. W. A. MacLeod
Futureworx
Grant Thornton Credit Counseling
Highland Community Residential Services
Healthy Pictou County
Hon. Sean Fraser
Hon. Karla MacFarlane
Hon. Tim Houston
Hon. Pat Dunn
John Howard Society
Kids First Family Resource Centre
Little Harbour Community Centre
Lifesaving Society of Nova Scotia
MacGilivray Properties Limited
Melmerby Beach Provincial Park
Municipality of Pictou County
Neil Squire Society
North End Community Centre
North Nova Education Centre
New Glasgow Police Department
Nova Scotia Community College
Nova Scotia Health Authority
Nova Scotia Works
Patterson Law
Pictou County & Antigonish Public Library
Pictou County Food Bank

Pictou County Partners
Pictou County Weeks Crushers
Pictou County Wellness Centre
Pictou Landing First Nations
Royal Canadian Mounted Police
River John Pickleball Club
Roots for Youth
Schools Plus
Sobeys
Saltsprings Elementary School
Scotsburn Elementary School
Shoppers Drug Mart
Special Olympics Pictou County
Sobeys
Summer Street Industries
Stellarton Police
Town of New Glasgow
Town of Pictou
Town of Stellarton
Town of Trenton
Town of Westville
Trenton Elementary school
Viola's Place
Walter Duggan Consolidated
West Pictou Consolidated
Ward 1 Community Recreation
Women's Centre
Y - Reach

YMCA OF PICTOU COUNTY
Financial Statements
December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of YMCA of Pictou County

Opinion

We have audited the financial statements of YMCA of Pictou County (the "Organization"), which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, 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 Organization as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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.



Independent Auditor's Report to the Members of YMCA of Pictou County (*continued*)

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 Organization'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 Organization'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 Organization 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.

New Glasgow, Nova Scotia
May 30, 2024

MacDonald +
Murphy Inc.
Chartered Professional Accountants



MacDonald &
Murphy Inc.

YMCA OF PICTOU COUNTY
Statement of Revenues and Expenditures
Year Ended December 31, 2023

	Total 2023	Total 2022
Revenues		
Memberships and health, fitness, recreation and aquatic programs	\$ 1,899,468	\$ 1,506,682
Child care centre and afterschool programs	1,506,677	1,287,055
Forgivable loan and HST credit	124,855	103,689
Unrestricted investment income	73,999	102,130
Donations	130,808	49,015
Contribution from Endowment Fund	30,000	30,000
	<u>3,765,807</u>	<u>3,078,571</u>
Expenses		
Administration costs	98,753	88,821
Amortization	32,854	22,053
Bad debts	4,000	7,676
Dues - YMCA	86,873	70,171
Insurance	49,156	40,428
Interest on long term debt	16,256	16,197
Interest on obligations under capital lease	611	1,430
Occupancy costs	573,779	532,655
Professional fees	30,457	19,355
Program costs and supplies	272,104	240,031
Repairs and maintenance	107,345	62,923
Salaries, wages and other benefits	2,473,239	1,942,777
	<u>3,745,427</u>	<u>3,044,517</u>
Excess revenue (expenses) from operations	20,380	34,054
Other income		
Canada Recovery Hiring Program		16,385
Excess revenue (expenses) before unrealized gain (loss) on investments	20,380	50,439
Unrealized gain (loss) on investments	59,083	(248,024)
Excess revenue (expenses)	\$ 79,463	\$ (197,585)

YMCA OF PICTOU COUNTY
Statement of Changes in Net Assets
Year Ended December 31, 2023

	Operating Fund	Capital Fund	Endowment Fund (note 5)	2023	2022
Net assets - beginning of year	\$ 1,025,927	\$ 65,449	\$ 585,606	\$ 1,676,982	\$ 1,854,526
Excess revenues (expenses)	79,463			79,463	(197,585)
Amortization of capital assets	32,854	(32,854)			
Repayment of lease obligations	(19,682)	19,682			
Repayment of long term debt	(17,873)	17,873			
Gain on disposal of capital assets		1,296		1,296	
Contributions received		13,950	620	14,570	109,482
Funding disbursed - transfer to operations			(30,000)	(30,000)	(30,000)
Restricted investment income			26,704	26,704	19,001
Unrealized gain (loss) on restricted investments			3,289	3,289	(78,442)
Change in net assets	<u>74,762</u>	<u>19,947</u>	<u>613</u>	<u>95,322</u>	<u>177,544</u>
Net assets - end of year	<u>\$ 1,100,689</u>	<u>\$ 85,396</u>	<u>\$ 586,219</u>	<u>\$ 1,772,304</u>	<u>\$ 1,676,982</u>

YMCA OF PICTOU COUNTY
Statement of Financial Position
December 31, 2023

	2023	2022
ASSETS		
Current		
Cash	\$ 234,256	\$ 428,811
Accounts receivable (Note 4)	317,533	150,718
Prepaid expenses	5,765	69,911
	<u>557,554</u>	649,440
Capital assets (Note 6)	196,098	106,293
Investments - Unrestricted (Note 7)	1,722,656	1,765,285
Investments - Restricted (Note 8)	585,598	585,606
	<u>\$ 3,061,906</u>	<u>\$ 3,106,624</u>
LIABILITIES		
Current		
Accounts payable and accruals (Note 9)	\$ 427,359	\$ 425,833
Deferred revenue (Note 10)	258,188	322,698
Current portion of obligations under capital lease (Note 11)	3,372	19,682
Current portion of long term debt (Note 12)	17,971	17,883
	<u>706,890</u>	786,096
Obligations under capital lease (Note 11)		3,372
Deferred revenue (Note 10)	243,896	273,357
Long term payable (Note 15)	125,113	135,153
Long term debt (Note 12)	213,703	231,664
	<u>1,289,602</u>	1,429,642
NET ASSETS		
Operating fund	1,100,689	1,025,927
Capital fund	85,396	65,449
Endowment fund (Note 5)	586,219	585,606
	<u>1,772,304</u>	1,676,982
	<u>\$ 3,061,906</u>	<u>\$ 3,106,624</u>

ON BEHALF OF THE BOARD

_____ Director

_____ Director

YMCA OF PICTOU COUNTY
Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022
Operating activities		
Cash receipts	\$ 3,501,638	\$ 3,002,107
Cash paid to suppliers and employees	(3,636,073)	(3,203,092)
Interest paid	(16,867)	(17,626)
	<u>(151,302)</u>	<u>(218,611)</u>
Investing activities		
Purchase of capital assets, net of grants received	(115,410)	
Proceeds on disposal of capital assets	8,000	
Unrestricted investments		
Investment income reinvested	(73,288)	(102,040)
Cash withdrawn	175,000	551,000
	<u>(5,698)</u>	<u>448,960</u>
Financing activities		
Repayment of Child Care expansion loan	(5,420)	(5,333)
Repayment of Municipality of Pictou County loan	(12,453)	(12,453)
Repayment of obligations under capital lease	(19,682)	(18,863)
	<u>(37,555)</u>	<u>(36,649)</u>
Increase (decrease) in cash flow	(194,555)	193,700
Cash - beginning of year	428,811	235,111
Cash - end of year	\$ 234,256	\$ 428,811

1. Purpose of the Organization

YMCA of Pictou County (the "Organization") is a not-for-profit organization incorporated provincially under the Societies Act of Nova Scotia. As a registered charity the Organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The YMCA of Pictou County is part of a worldwide fellowship dedicated to the growth of persons in spirit, mind and body through programs such as physical activity for youth and adults, adult education, leadership training, co-programming with other associations, child care, and other social programs.

2. Summary of significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Cash and cash equivalents

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

Basis of accounting

Revenue and expenses are recorded on the accrual basis. Revenue related to services to be provided in the future is deferred until that accounting period.

Investments

All gains and losses from the sale, collection, or other disposition of investments and other non-cash assets are accounted for in the fund that owned the assets.

Income from investments is accounted for in the fund owning the assets.

Fund accounting

The operating fund consists of revenue and expenses related to programs and administrative activities.

The capital fund reports on assets and liabilities related to the Organizations' capital assets.

The endowment fund consists of a donation from Citizens for a Healthy Pictou County. The principal amount is restricted in perpetuity. Investment income earned in the fund is available to finance specific operations programming (note 5)

Revenue recognition

Member fees are recognized as revenue proportionately over the fiscal year to which they relate. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. External funding approved for expenses is recognized when the expense is incurred.

(continues)

2. Summary of significant accounting policies (continued)

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Organization's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of capital assets;
- the estimated useful lives of assets;
- the allowance for doubtful accounts;
- the recoverability of tangible assets;
- the recoverability of long term investments;

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Furniture and equipment	20% declining balance method
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The Organization regularly reviews its capital assets to eliminate obsolete items. Government grants and other funds are treated as an increase to the equity of the Capital Fund.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Financial instrument measurement

Financial instruments consist of cash, term deposits, investments, accounts receivable, trade accounts payable, accrued liabilities and long term debt. They are classified and measured in accordance with CPA Handbook Part II Section 3856.

Long term debt is initially measured at fair value. All other financial instruments are considered to be carried at amounts which approximate fair value.

3. Financial instruments

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of December 31, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from customers. In order to reduce its credit risk, the Organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Organization has a significant number of customers which minimizes concentration of credit risk.

(continues)

3. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, obligations under capital leases, and accounts payable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Organization is exposed to this risk in respect of its marketable securities.

Currency risk

Currency risk is the risk to the Organization that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Organization is exposed to foreign currency exchange risk through its foreign marketable securities. The Organization does not use derivative instruments to reduce its exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its marketable securities and credit facilities.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

4. Accounts receivable

	2023	2022
Government grants and contributions	\$ 287,097	\$ 136,072
Trade accounts receivable	20,497	6,209
Investment income accrual	9,939	9,939
Allowance for doubtful accounts		(1,502)
	\$ 317,533	\$ 150,718

YMCA OF PICTOU COUNTY
Notes to Financial Statements
Year Ended December 31, 2023

5. Endowment fund

As part of the agreement with Citizens for a Healthy Pictou County, the Organization will accumulate 5% of investment income earned during each year as endowment capital. The remaining 95% of investment income can be used at the discretion of the Organization to finance specific operations programming. Unrealized gains or losses on investments are recorded as an adjustment to the Endowment capital.

	Endowment capital	Investment income	2023	2022
Beginning of year	\$ 576,788	\$ 8,818	\$ 585,606	\$ 583,648
Investment income for the year		26,704	26,704	19,001
5% of investment income	1,335	(1,335)		
Unrealized gain (loss) on investments	3,289		3,289	(78,442)
Capital received during the year	620		620	91,399
Funds disbursed during the year		(30,000)	(30,000)	(30,000)
End of year	\$ 582,032	\$ 4,187	\$ 586,219	\$ 585,606

6. Capital assets

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Furniture and equipment	\$ 464,385	\$ 268,287	\$ 196,098	\$ 106,293

7. Investments - Unrestricted

	2023	2022
Long term investments, at cost	\$ 1,551,319	\$ 1,653,031
Unrealized change in market value	171,337	112,254
Market value	\$ 1,722,656	\$ 1,765,285

An unrestricted portfolio of investments, comprised of a mix of high interest savings, longer term fixed income and equity securities.

YMCA OF PICTOU COUNTY
Notes to Financial Statements
Year Ended December 31, 2023

8. Investments - Restricted

	2023	2022
Long term investments, at cost	\$ 598,964	\$ 602,260
Unrealized change in market value	(13,366)	(16,654)
Market value	\$ 585,598	\$ 585,606

A restricted portfolio of investments, comprised of a mix of high interest savings and equity securities.

9. Accounts payable

	2023	2022
Accounts payable and accruals	\$ 316,849	\$ 324,605
HST payable (receivable)	42,226	(14,175)
Employee source deductions payable	58,243	105,362
Current portion of Wellness Centre payable (a)	10,041	10,041
	\$ 427,359	\$ 425,833

(a) Due to the pandemic, the Organization and Pictou County Wellness Centre have agreed to defer a portion of some expenses. See note 15.

10. Deferred revenue

	2023	2022
Deferred revenue - child care expansion	\$ 242,117	\$ 268,289
Deferred revenue - Membership, Child Care and other	110,373	100,417
Membership assistance funding	60,840	120,679
Child Care Centre loan - discount on initial recognition	31,240	34,529
Strategic Growth Child Care Funding	22,515	28,615
Child Care Centre and Afterschool program grants	34,999	43,526
Total deferred revenue	502,084	596,055
Long term portion		
Child Care Centre - long term portion (a)	215,943	242,117
Child Care Centre loan - discount on initial recognition - long term portion	27,953	31,240
Total long term portion of deferred revenue	243,896	273,357
Current portion of deferred revenue	\$ 258,188	\$ 322,698

(a) During 2013, the Organization received a loan from the Nova Scotia Housing Development Corporation which is to be used for the child care centre. Of the total proceeds received of \$697,987, 25% is considered repayable (note 12), and the remaining 75% is forgivable over a term of 20 years, recognizing \$2,181 as government grant revenue each month. The forgivable portion will be fully recognized as income in March 2033.

11. Obligations under capital lease

Lease bearing interest at 4.35% per annum, repayable in monthly blended payments of \$1,691. The lease matures on February 1, 2024 and is secured by specific equipment with a net book value of \$28,583.

Amounts payable within one year

	2023	2022
	\$ 3,372	\$ 23,054
	(3,372)	(19,682)
	\$	\$ 3,372

12. Long term debt

Nova Scotia Housing Development Corporation loan with a stated interest rate of 1%, repayable in monthly blended payments of \$802, due July, 2033, net of unamortized fair value discount of \$31,240 (2022 - \$34,529) calculated using an effective interest rate of prime + 3%. The loan is secured by a general security agreement including a first priority and sole security interest in all of the personal property.

Equipment loan with a stated interest rate of 0%, payable \$2,030 monthly, due January, 2038, net of unamortized fair value discount of \$167,604 (2022 - \$179,505) calculated using an effective interest rate of prime + 3%. The loan is secured by equipment with net book value of \$36,625.

Amounts payable within one year

	2023	2022
	\$ 56,292	\$ 61,712
	175,382	187,835
	231,674	249,547
	(17,971)	(17,883)
	\$ 213,703	\$ 231,664

Principal repayment terms are approximately:

2024	\$ 17,971
2025	18,058
2026	18,147
2027	18,236
2028	18,325
Thereafter	122,966
	\$ 213,703

On initial recognition of the loans, the Organization adjusts non-market rates of interest to fair value using the commercial borrowing rate of prime + 3%. The Organization recognizes the difference (discount) between the stated value and the fair value of the loan over the term of the loan, using the effective interest method. During the year, the Organization incurred \$16,256 (2022 - \$16,197) of interest on long term debt, including amortization of the discounts of \$15,189 (2022 - \$15,189).

13. Membership assistance

The Organization provides financial assistance to a number of its afterschool program members as well as for families, adults, youth and seniors. The Organization provides these members assistance, without expectation of payment, based on their assessed need.

The value of the financial assistance provided has been determined to be \$72,908 (2022 - \$28,124) for the child care, day camps & afterschool programs while the value for general members has been determined as \$234,747 (2022 - \$162,873).

14. Pension plan

The Organization has contributed \$67,778 (2022 - \$45,153) to the employees' defined contribution plan for the year ended December 31, 2023.



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15. Commitments

- 1) Commencing in November of the 2012 fiscal year, the YMCA of Pictou County entered into an operating agreement with the Pictou County Wellness Centre Building Authority Incorporated. The agreement is for a period of 25 years, requiring monthly payments that include rental of office, fitness, pool, and child care spaces, loan repayments (note 12), and the YMCA's proportionate share of utilities and other common costs. Proportionate share is based on the YMCA's ratio of floor area to that of the entire facility, or 29.31%. At the end of the 25 year period, the cost of the furniture, fixtures and equipment will be repaid, and at that time the operating agreement will be renegotiated.
- 2) During the 2021 fiscal year, an agreement was reached with the Pictou County Wellness Centre Building Authority Incorporated to defer a portion of the monthly rent payments between the periods of February 2021 and May 2022. The YMCA of Pictou County will repay this balance over the remaining life of the agreement with the Pictou County Wellness Centre Building Authority in monthly payments of \$837 from June 2022 until December 2038. Total balance remaining as of December 31, 2023 is \$135,153, of which \$10,041 represents the current portion (note 9) and \$125,113 represents the long term portion.
- 3) The YMCA of Pictou County has entered into a 5 year agreement to lease premises to house a new child care centre. Under terms of the agreement the Organization is committed to annual payments of \$66,000 which commenced March 1, 2020. The agreement does not provide for any options for renewal at the end of the five year term.
- 4) The YMCA of Pictou County has entered into a 10 year agreement that commenced June 19, 2023, to lease premises to house a new child care and fitness centre. Under terms of the agreement, the Organization is committed to annual payments of \$63,600 for years 1-3, \$73,800 for years 4-6, and \$87,600 for years 7-10, which begin once building renovations have been completed, expected in January 2025. The agreement does not provide for any options for renewal at the end of the ten year term.

Total payments the Organization has committed to over the next 5 years are as follows;

	2024	2025	2026	2027	2028
1) Pictou County Wellness Centre rent	\$ 9,441	\$ 9,441	\$ 9,441	\$ 9,441	\$ 9,411
2) Pictou County Wellness Centre rent deferral	10,041	10,041	10,041	10,041	10,041
3) Child care centre	66,000	11,000			
4) Child care and fitness centre		63,600	63,600	63,600	73,800
Totals	\$ 85,482	\$ 94,082	\$ 83,082	\$ 83,082	\$ 93,252