

**YMCA of Southwest Nova Scotia
Association
Financial Statements
For the Year Ended December 31, 2016**

YMCA of Southwest Nova Scotia Association
Financial Statements
For the Year Ended December 31, 2016

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Independent Auditor's Report

To the board of directors of
YMCA of Southwest Nova Scotia Association

We have audited the accompanying financial statements of YMCA of Southwest Nova Scotia Association, which comprise the statement of financial position as at December 31, 2016, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

In common with many non-profit organizations, the association derives part of its revenue from the general public in the form of donations and various fundraising activities which are not susceptible to complete audit verification. Accordingly, our audit of revenue from these sources was limited to accounting for the amounts recorded in the financial records of the association.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of YMCA of Southwest Nova Scotia Association as at December 31, 2016 and 2015, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants, Licensed Public Accountants

Bridgewater, Nova Scotia
March 22, 2017

YMCA of Southwest Nova Scotia Association
Statement of Financial Position

December 31	Lunenburg Operating Fund	Lunenburg Building Fund	Fundy Operating Fund	Fundy Building Fund	2016 Total	2015 Total
Assets						
Current						
Cash	\$ 28,667	\$ -	\$ 39,299	\$ -	\$ 67,966	\$ 87,846
Short-term investments (Note 2)	151,500	-	-	-	151,500	275,000
Accounts receivable (Note 3)	44,598	-	106,702	-	151,300	110,078
Prepaid expenses	5,433	-	1,500	-	6,933	5,125
Due from related party (Note 9)	25,979	-	2,991	-	28,970	13,545
	<u>256,177</u>	<u>-</u>	<u>150,492</u>	<u>-</u>	<u>406,669</u>	<u>491,594</u>
Restricted cash	-	29,869	-	124,529	154,398	76,474
Long-term investments (Note 2)	-	50,000	-	-	50,000	-
Capital assets (Note 4)	115,545	-	-	535,531	651,076	699,655
	<u>\$ 371,722</u>	<u>\$ 79,869</u>	<u>\$ 150,492</u>	<u>\$ 660,060</u>	<u>\$ 1,262,143</u>	<u>\$ 1,267,723</u>
Liabilities and Net Assets						
Current						
Accounts payable and accrued liabilities (Note 6)	\$ 46,698	\$ -	\$ 83,749	\$ -	\$ 130,447	\$ 95,482
Deferred revenue (Note 7)	28,906	-	44,868	-	73,774	103,041
	<u>75,604</u>	<u>-</u>	<u>128,617</u>	<u>-</u>	<u>204,221</u>	<u>198,523</u>
Deferred capital contributions (Note 8)	-	-	-	553,846	553,846	608,570
	<u>75,604</u>	<u>-</u>	<u>128,617</u>	<u>553,846</u>	<u>758,067</u>	<u>807,093</u>
Net Assets	<u>296,118</u>	<u>79,869</u>	<u>21,875</u>	<u>106,214</u>	<u>504,076</u>	<u>460,630</u>
	<u>\$ 371,722</u>	<u>\$ 79,869</u>	<u>\$ 150,492</u>	<u>\$ 660,060</u>	<u>\$ 1,262,143</u>	<u>\$ 1,267,723</u>

The accompanying notes are an integral part of these financial statements.

YMCA of Southwest Nova Scotia Association
Statement of Operations

For the year ended December 31	Lunenburg Operating Fund	Lunenburg Building Fund	Fundy Operating Fund	Fundy Building Fund	2016 Total	2015 Total
Revenue						
Memberships and program dues	\$ 417,400	\$ -	\$ 374,180	\$ -	\$ 791,580	\$ 780,658
Childcare operations	387,113	-	19,517	-	406,630	393,638
Grants and subsidies	261,862	-	230,730	60,995	553,587	607,459
Donation revenue	25,419	-	71,491	-	96,910	80,298
Interest income	1,500	827	-	-	2,327	1,492
	1,093,294	827	695,918	60,995	1,851,034	1,863,545
Expenses						
Operating and administration expenses	677,603	-	695,918	-	1,373,521	1,382,606
Childcare operations	385,801	-	-	-	385,801	378,884
Building fund service charges	-	72	-	-	72	112
Fundy amortization	-	-	-	48,194	48,194	54,761
	1,063,404	72	695,918	48,194	1,807,588	1,816,363
Excess of revenues over expenses	\$ 29,890	\$ 755	\$ -	\$ 12,801	\$ 43,446	\$ 47,182

The accompanying notes are an integral part of these financial statements.

**YMCA of Southwest Nova Scotia Association
Statement of Changes in Net Assets**

For the year ended December 31	Lunenburg Operating Fund	Lunenburg Building Fund	Fundy Operating Fund	Fundy Building Fund	2016 Total	2015 Total
Net assets, beginning of the year	\$ 291,511	\$ 79,114	\$ 1,938	\$ 88,067	\$ 460,630	\$ 413,448
Excess of revenues over expenses	29,890	755	-	12,801	43,446	47,182
Interfund transfers	(25,283)	-	19,937	5,346	-	-
Net assets, end of the year	\$ 296,118	\$ 79,869	\$ 21,875	\$ 106,214	\$ 504,076	\$ 460,630

The accompanying notes are an integral part of these financial statements.

YMCA of Southwest Nova Scotia Association Statement of Cash Flows

For the year ended December 31	2016	2015
Cash flows from operating activities		
Excess of revenues over expenses	\$ 43,446	\$ 47,182
Items not affecting cash:		
Amortization of capital assets	73,823	85,259
	<u>117,269</u>	132,441
Changes in non-cash working capital:		
Accounts receivable	(41,222)	(3,975)
Due from related party	(15,425)	(7,296)
Prepaid expenses	(1,808)	(14)
Accounts payable and accrued liabilities	34,965	8,084
Deferred contributions	(83,991)	(42,172)
	<u>9,788</u>	87,068
Cash flows from investing activities		
Purchase of capital assets	(25,244)	(14,757)
Decrease (increase) in short-term investments	73,500	(150,000)
	<u>48,256</u>	(164,757)
Net increase (decrease) in cash	58,044	(77,690)
Cash, beginning of the year	164,320	242,010
Cash, end of the year	\$ 222,364	\$ 164,320
Represented by:		
Operating and general fundraising accounts	\$ 67,966	\$ 87,846
Restricted cash - buildings funds	154,398	76,474
	<u>\$ 222,364</u>	<u>\$ 164,320</u>

The accompanying notes are an integral part of these financial statements.

YMCA of Southwest Nova Scotia Association

Notes to Financial Statements

December 31, 2016

1 .Significant Accounting Policies

Nature and Purpose of Organization	<p>The association is incorporated under the Societies Act of Nova Scotia. It is a non-profit, registered charity which operates two recreational facilities and related educational programs in Bridgewater and Cornwallis, Nova Scotia.</p> <p>The association is a registered charity and, as such, is exempt from income tax and may issue tax receipts to donors.</p>
Basis of Accounting	<p>The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.</p>
Fund Accounting	<p>The association follows the deferral method of accounting for contributions and uses fund accounting.</p> <p>Revenues and expenses related to program delivery and administrative activities for the Lunenburg branch are reported in the Lunenburg Operating Fund.</p> <p>Investment income earned on the resources of the Building Fund are recorded in the Lunenburg Building Fund.</p> <p>Revenue and expenses related to program delivery and administration activities for the Fundy branch are reported in the Fundy Operating Fund.</p> <p>Restricted contributions are recognized in the Fundy Building Fund over the useful life of the acquired capital asset. Investment income earned on the resources of the Building Fund and amortization on the Fundy branch capital assets are reported in the Fundy Building Fund.</p>
Cash and cash equivalents	<p>Cash and cash equivalents consist of cash on hand, bank balances and operating lines of credit.</p>
Pledges Receivable	<p>Pledges receivable are recognized as an asset when the amounts to be received can be reasonably estimated and ultimate collection is reasonably assured.</p>

YMCA of Southwest Nova Scotia Association Notes to Financial Statements

December 31, 2016

1. Significant Accounting Policies (continued)

Revenue Recognition The association follows the deferral method of accounting for contributions.

Contributions and Grants - The deferred method of accounting is used for grants received but unspent at year end. In Fundy, capital contributions are deferred then taken into income at the same rate as the amortization of the leasehold improvements. Management fees for the Fundy facility are deferred and taken into income over time as the management services are rendered.

Childcare Fees - These are received in advance, therefore deferred then taken into income as the services are provided.

Memberships - In Lunenburg, most memberships are received by monthly debit of membership accounts, therefore no deferral is necessary. In Fundy, a significant portion of memberships are annual fees. Annual fees are received at registration, therefore they are deferred and then taken into income monthly. Monthly fees are taken into revenue as received.

Capital Assets Purchased capital assets are stated at cost less accumulated amortization. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the capital asset are capitalized.

Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	Rate
Leaseholds		
Lunenburg	Declining balance	20%
Fundy	Declining balance	5%
Computer equipment	Declining balance	30%
Furniture and equipment	Declining balance	20%
Signage	Declining balance	10%

Contributed Property and Materials The association does not record donated goods or services related to general operating funds.

Contributed Services Volunteers contribute many hours per year to assist the association in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

YMCA of Southwest Nova Scotia Association

Notes to Financial Statements

December 31, 2016

1. Significant Accounting Policies (continued)

Financial Instruments Financial Instruments are recorded at fair value at initial recognition.

In subsequent periods, financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instrument.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

Use of Estimates The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Estimates consist of amortization of capital assets and deferred contributions from capital assets.

YMCA of Southwest Nova Scotia Association Notes to Financial Statements

December 31, 2016

2. Investments

The carrying amounts of investments are comprised of the following:

	2016	2015
GIC bearing interest at a rate of 0.50%, maturing September 2017	\$ 151,500	\$ -
GIC bearing interest at a rate of 1.10%, maturing November 2018	50,000	-
GIC bearing interest at a rate of 1.00%, maturing September 2016	-	75,000
GIC bearing interest at a rate of 1.00%, maturing November 2016	-	150,000
GIC bearing interest at a rate of 1.68%, maturing November 2016	-	50,000
	\$ 201,500	\$ 275,000

3. Accounts Receivable

Fundy accounts receivable include a receivable due from the County of Annapolis to fund the operating deficit of Fundy YMCA. The remaining balances are due to both YMCA locations relating to the normal course of operations.

	2016	2015
Accounts receivable	\$ 114,009	\$ 49,787
HST receivable	-	1,145
County of Annapolis	43,875	65,148
Less: Allowance for doubtful accounts	(6,584)	(6,002)
	\$ 151,300	\$ 110,078

**YMCA of Southwest Nova Scotia Association
Notes to Financial Statements**

December 31, 2016

4. Capital Assets

	2016		2015	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Leaseholds	\$ 584,520	\$ 130,039	\$ 583,166	\$ 104,156
Computer equipment	109,119	75,688	93,960	67,210
Fitness equipment	345,356	213,330	341,576	177,714
Furniture and equipment	36,640	11,395	31,689	8,750
Signage	13,874	7,981	13,874	6,780
	1,089,509	438,433	1,064,265	364,610
		\$ 651,076		\$ 699,655

During the current year the association began developing a new software program. The cost to date of \$12,138 is included in the computer equipment category above but no amortization has been recorded since the software program was not complete at year end.

5. Bank Operating Loan

The association has a bank operating line of credit with a limit of \$35,000, secured by a general security agreement bearing an interest rate of prime with a NIL balance (2015 - NIL) at year end.

6. Government Remittances

Included in accounts payable and accrued liabilities are government remittances payable of \$23,215 (2015 - \$14,143).

YMCA of Southwest Nova Scotia Association Notes to Financial Statements

December 31, 2016

7. Deferred Contributions

Deferred grant contributions reported in the Operating Fund represent restricted operating funding received in the current period that is related to expenses of a subsequent period.

Deferred membership and childcare revenue reported in the Operating Fund represent unearned fees that have been collected. Changes in the deferred contributions balance reported are as follows:

	Received in 2016	Spent in 2016	Deferred from 2015	Deferred to 2017
Department of Community Services	\$ 4,500	\$ 4,156	\$ -	\$ 344
Department of Early Childhood Development	107,129	125,165	26,691	8,655
Department of Justice Recreation Nova Scotia	12,000	9,886	-	2,114
Telus	250	450	200	-
United Way	-	7,606	12,332	4,726
YMCA Canada	22,500	17,620	-	4,880
	-	7,355	7,355	-
	\$ 146,379	\$ 172,238	\$ 46,578	\$ 20,719
Deferred childcare fees			1,754	7,552
Deferred gift certificates			1,674	1,225
Deferred memberships			29,017	25,665
Deferred facility rentals			8,393	6,113
Deferred management services - Fundy			15,625	12,500
			\$ 103,041	\$ 73,774

YMCA of Southwest Nova Scotia Association Notes to Financial Statements

December 31, 2016

8. Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets include the unamortized portion of contributed capital assets and restricted contributions used to purchase capital assets.

The changes in the deferred contributions balance reported in the Fundy Building Fund for the period are as follows:

	<u>2016</u>	<u>2015</u>
Beginning balance	\$ 608,570	\$ 650,946
Less: amounts amortized to revenue	(60,995)	(80,733)
Add: building campaign contributions	<u>6,271</u>	<u>38,357</u>
Ending balance	<u>\$ 553,846</u>	<u>\$ 608,570</u>

9. Due From Related Party

The Association is related to the YMCA of Yarmouth as a result of shared CEO, CFO and Facility Director services. During the year the Association received \$63,773 (2015 - \$45,389) in management fees for these shared services.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties. The balances due on these transactions are included in the balance detail below:

	<u>2016</u>	<u>2015</u>
YMCA of Yarmouth	<u>\$ 28,970</u>	<u>\$ 13,545</u>
	<u>\$ 28,970</u>	<u>\$ 13,545</u>

YMCA of Southwest Nova Scotia Association

Notes to Financial Statements

December 31, 2016

10. Financial Instruments

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The association is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The association's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts and contributions receivable. The majority of the association's receivables are from government sources and the association works to ensure it meets all eligibility criteria in order to qualify to receive the funding. There have not been any changes in the risk from the prior year.

Liquidity risk

Liquidity risk is the risk that the association will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the association will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The association is exposed to this risk mainly in respect of its accounts payable. There have not been any changes in the risk from the prior year.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The association is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-interest instruments subject the association to a fair value risk. There have not been any changes in the risk from the prior year.

YMCA of Southwest Nova Scotia Association Notes to Financial Statements

December 31, 2016

11. Lunenburg Building Fund

In 2004 the YMCA entered into a partnership agreement with the Nova Scotia Community College, Lunenburg Campus, for the facilities on the campus premises. The total cost of the project was \$1.68 million. Funding grants were received from the Canada/Nova Scotia Infrastructure Project for \$500,000. \$100,000 has been received from the Nova Scotia Sports and Recreation Commission. In addition, the YMCA established a Building Fund Campaign to solicit corporate and private contributions towards the project. The remaining balance of the construction costs, which was \$900,000 has been financed through the Nova Scotia Community College. The remaining amount owing at December 31, 2016 is \$379,786 (2015 - \$438,442).

The YMCA leases the facility space from the community college. The lease agreement is for a period of 20 years. The lease payments are based on the NSCC contribution amortized over 25 years at an interest rate of .083% until March 2017. Another amount payable on a monthly basis is the variable service fee which is an amount determined annually to compensate NSCC for the incremental operating costs incurred as a result of the operation of the YMCA and includes heat, utilities, security, garbage collection, snow removal, pest control and building and grounds maintenance. The lease cost was \$5,231 per month and the operating costs were \$3,347 per month.

12. Lease Commitments

Facility Rental

The Association leases its present facilities on High Street under a service agreement requiring monthly payments of \$5,231.

Childcare and Youth Facilities

The YMCA operates a childcare facility at the Nova Scotia Community College campus in Bridgewater, Nova Scotia, on a rent-free basis.

There is a youth centre located on King Street. Rent commitments are \$975/month.

Equipment Leases

The Association has the following operating lease agreement:

- Lunenburg - Valley Stationers - \$444 every 3 months plus HST, expiring May 2018
 - Fundy - Valley Stationers - \$315 every 3 months plus HST, expiring July 2017
-

YMCA of Southwest Nova Scotia Association Notes to Financial Statements

December 31, 2016

13. Other Commitments

Commitments with the County of Annapolis

The Fundy YMCA has a commitment in place with the County of Annapolis to operate and manage the Lifeplex Wellness Centre known as the Fundy YMCA for a period of 20 years until March 2031.

The YMCA has responsibility for the facility design and management of programs and staff. This includes providing fitness, aquatics, family related recreation programs with adequate staff, equipment and supplies to respond to the community needs as mutually agreed between the County and the YMCA. The YMCA owns all furnishings and equipment of the YMCA operations.

The YMCA is responsible for all annual operating costs and ordinary day to day maintenance and small repairs as well as exterior maintenance and structural repairs and costs. Small repairs are classified as repairs below \$1,000 that are not part of the building envelope, structure, or major systems such as mechanical and electrical systems.

The County is responsible for any operational deficit while managing the facility. Any operating subsidy required by Fundy YMCA will be pre-approved by the County. Payments of the subsidy are based on mutually agreed schedule and are based on the operating statements presented by the YMCA and subject to audit by the YMCA and reviewed by the County. Should the YMCA realize any operating surplus, such surplus will be used to reinvest in the program operations and equipment of the Fundy YMCA facility. If any quarterly report submitted to the County by the YMCA shows an unbudgeted deficit or any annual report shows an overall deficit in excess of 5% of the operating budget then the YMCA is required to terminate the agreement within 3 months.

Fundy YMCA operations are governed by the Board of Directors of the YMCA of Southwest Nova Scotia Association and are managed by the CEO of the YMCA.

Commitment with the YMCA of Yarmouth

The YMCA has an agreement in place to provide CEO and CFO services to the YMCA of Yarmouth for a period of 3 years beginning on January 1, 2016. The YMCA of Yarmouth agrees to purchase CEO and CFO services based on one and a half days of work per week for each position.

14. Prior Year Comparatives

Some of the prior year's figures have been restated for comparative purposes and to conform to current year presentation.

YMCA of Southwest Nova Scotia Association Lunenburg Operating and Administration Expenses

For the year ended December 31	Budget (unaudited)	2016	2015
Revenue			
Memberships and program dues	\$ 390,275	\$ 417,400	\$ 391,831
Grants and subsidies	145,630	144,322	159,881
Donation revenue	25,500	22,701	26,532
Interest income	1,000	1,500	1,492
	<u>562,405</u>	<u>585,923</u>	<u>579,736</u>
Expenses			
Active fees	12,000	12,239	11,305
Amortization	22,200	24,429	29,298
Bad debt	2,500	2,270	1,279
Bank charges and interest	4,800	3,873	4,961
Board education and travel	2,050	2,323	1,778
Computer costs	2,000	1,860	1,062
Equipment lease	1,000	955	963
Grant expenses	-	4,033	9,363
Insurance	9,600	10,018	9,182
International development	1,900	1,800	1,826
Occupancy and maintenance	53,640	52,775	55,958
Office and postage	4,100	3,717	4,331
Professional fees	8,000	8,245	7,901
Program supplies and fees	15,000	16,074	16,000
Promotional and advertising	4,400	3,598	3,503
Rent (Note 12)	76,260	78,133	77,406
Repairs and supplies	5,000	5,619	4,777
Snow removal and grounds maintenance	4,830	4,650	5,572
Staff and volunteer development	14,175	14,504	17,643
Telephone and communications	9,900	10,630	10,696
Wages and benefits	383,505	382,798	387,711
YMCA association costs	31,200	33,060	31,915
	<u>668,060</u>	<u>677,603</u>	<u>694,430</u>
Net Deficit Before Allocation Costs	(105,655)	(91,680)	(114,694)
Add: Shared Allocation Costs	109,920	109,920	113,424
	<u>\$ 4,265</u>	<u>\$ 18,240</u>	<u>\$ (1,270)</u>

YMCA of Southwest Nova Scotia Association Childcare Operations

For the year ended December 31	Budget (unaudited)	2016	2015
Revenue			
Childcare dues	\$ 397,735	\$ 387,113	\$ 387,375
Government grants	116,440	117,540	127,526
Donation revenue	-	2,718	-
	<u>514,175</u>	<u>507,371</u>	<u>514,901</u>
Expenses			
Amortization	1,200	1,200	1,200
Bad debt	1,000	4,404	2,215
Childcare activities	3,000	1,844	2,832
Food	19,890	19,438	18,649
General supplies	3,400	3,745	3,425
Professional fees	-	1,762	-
Program, equipment and office supplies	10,900	9,272	7,022
Staff and education	5,325	3,248	8,838
Wages and benefits	338,695	340,888	334,703
	<u>383,410</u>	<u>385,801</u>	<u>378,884</u>
Net Surplus Before Allocation Costs	130,765	121,570	136,017
Less Shared Allocation Costs	109,920	109,920	108,420
	<u>\$ 20,845</u>	<u>\$ 11,650</u>	<u>\$ 27,597</u>

YMCA of Southwest Nova Scotia Association Fundy Operating and Administration Expenses

For the year ended December 31	Budget (unaudited)	2016	2015
Revenue			
Memberships and program dues	\$ 409,050	\$ 393,697	\$ 395,090
Grants and subsidies	202,495	230,730	239,320
Donation revenue	64,375	71,491	53,766
	<u>675,920</u>	<u>695,918</u>	<u>688,176</u>
Expenses			
Active fees	9,000	9,632	9,289
Administration services	46,975	43,867	35,032
Bad debt expense	2,000	1,375	1,761
Bank charges and interest	3,150	2,469	2,938
Computer costs	-	377	998
Equipment leases (Note 12)	1,400	1,373	1,411
Grant expenses	-	2,994	-
Insurance	3,000	3,000	3,000
Occupancy and maintenance	4,275	5,284	-
Office and postage	2,400	4,280	2,772
Professional fees	6,000	5,730	5,644
Program supplies and fees	11,350	19,142	32,735
Promotional and advertising	1,950	2,553	2,845
Repairs and pool supplies	10,750	11,833	1,950
Staff and volunteer development	7,425	8,668	9,523
Supplies for resale	2,500	2,218	4,408
Telephone and communications	10,500	10,552	10,732
Utilities	138,945	148,813	170,952
Wages and benefits	414,300	411,758	392,186
	<u>675,920</u>	<u>695,918</u>	<u>688,176</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**YMCA of Southwest Nova Scotia Association
Fundy Grants, Subsidies and Donations**

For the year ended December 31	2016		2015	
	Operating Fund	Building Fund	Operating Fund	Building Fund
Municipality of Annapolis				
Cleaning contract	\$ -	\$ -	\$ 2,862	\$ -
Deficit coverage	155,368	-	165,246	-
Management agreement	50,000	-	49,970	-
Donations recognized from deferred revenue	-	60,995	-	80,732
Facility grants	25,362	-	16,282	-
Donations	71,491	-	53,766	-
	\$ 302,221	\$ 60,995	\$ 288,126	\$ 80,732