

Calgary Young Women's Christian Association

Financial Statements
March 31, 2020





Independent auditor's report

To the Members of Calgary Young Women's Christian Association

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Calgary Young Women's Christian Association (the Association) as at March 31, 2024 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.

What we have audited

The Association's financial statements comprise:

- the statement of financial position as at March 31, 2024;
- the statement of revenues and expenses and changes in fund balances for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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

Independence

We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 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.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta
June 19, 2024

Calgary Young Women's Christian Association

Statement of Financial Position

As at March 31, 2024

	2024				2023
	Operating Fund \$	Sustainability Fund \$	Capital Fund \$	Endowment Fund \$	Total \$
Assets					
Current assets					
Cash and cash equivalents	6,041,974	8,858,003	1,823,245	164,235	16,887,457
Investments (note 3)	-	4,000,000	-	-	4,000,000
Receivables and accruals (note 4)	3,208,390	1,085,727	1,303,365	-	5,597,482
Advances and deposits	-	-	54,461	-	54,461
Prepays and other	199,448	-	-	-	199,448
	9,449,812	13,943,730	3,181,071	164,235	26,738,848
Contributions receivable (note 4)	189,409	5,000,000	-	-	5,189,409
Investments (note 3)	12,808	9,101,793	-	-	9,114,601
Capital assets (note 5)	-	-	72,802,040	-	72,802,040
	9,652,029	28,045,523	75,983,111	164,235	113,844,898
Liabilities					
Current liabilities					
Payables and accruals	526,146	-	147,241	-	673,387
Accrued payroll liability (note 6)	1,233,098	-	-	-	1,233,098
Deferred revenue	4,024	-	-	-	4,024
Deferred contributions (note 7)	2,038,372	-	-	-	2,038,372
Current portion of forgivable mortgage (note 8)	-	-	237,149	-	237,149
	3,801,640	-	384,390	-	4,186,030
Forgivable mortgage (note 8)	-	-	3,794,385	-	3,794,385
	3,801,640	-	4,178,775	-	7,980,415
Fund Balances					
Externally restricted (note 9)	-	-	82,093	-	82,093
Internally restricted (note 10)	-	27,138,673	71,722,243	2,575	98,863,491
Unrestricted	5,850,389	906,850	-	-	6,757,239
Endowments (note 11)	-	-	-	161,660	161,660
	5,850,389	28,045,523	71,804,336	164,235	105,864,483
	9,652,029	28,045,523	75,983,111	164,235	113,844,898

Approved by the Board of Directors

<original signed by> Lisa Shelley, Director

<original signed by> Sharon Carry, Director

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

Calgary Young Women's Christian Association
Statement of Revenues and Expenses and Changes in Fund Balances
For the year ended March 31, 2024

	2024				2023
	Operating Fund \$	Sustainability Fund \$	Capital Fund \$	Endowment Fund \$	Total \$
Revenues					
Government contracts					
Alberta	7,177,872	-	2,462,500	-	9,640,372
Canada	1,515,573	-	4,638,465	-	6,154,038
City of Calgary	1,227,476	-	-	-	1,227,476
Community support					
United Way of Calgary	610,535	-	-	-	610,535
Other grants	91,117	-	2,100	-	93,217
Other contributions (note 4)	7,354,617	-	1,539,478	264	8,894,359
Programs and courses	2,551,179	-	-	-	2,551,179
Accommodation	660,904	-	-	-	660,904
Investment income	517,569	907,126	-	8,163	1,432,858
Gain on disposal of capital assets (note 12)	-	-	-	-	-
Other income	35,560	-	-	-	35,560
	21,742,402	907,126	8,642,543	8,427	31,300,498
Expenses					
Salaries, wages and benefits (note 13)	14,862,281	-	272,707	-	15,134,988
Professional fees and contracted services	1,072,982	-	130,887	-	1,203,869
Utilities	531,695	-	-	-	531,695
Amortization	-	-	3,173,906	-	3,173,906
Loss on disposal of capital assets	-	-	2,366	-	2,366
Materials, supplies and equipment	838,585	-	83,608	-	922,193
Facilities	942,335	-	-	-	942,335
Marketing and public relations	353,320	-	-	-	353,320
Staff and volunteer expenditures	701,587	-	58,433	-	760,020
Insurance	204,958	-	-	-	204,958
Finance charges	54,169	276	2,019	-	56,464
	19,561,912	276	3,723,926	-	23,286,114
Excess of revenues over expenses	2,180,490	906,850	4,918,617	8,427	8,014,384
Interfund transfers					
Comprehensive fundraising campaign (note 4)	2,700,000	(4,000,000)	1,300,000	-	-
Replacement Reserve Fund (note 9)	(26,506)	-	26,506	-	-
Capital Replacement Reserve (note 10)	(3,000,000)	-	3,000,000	-	-
Excess (deficiency) of revenues over expenses after interfund transfers	1,853,984	(3,093,150)	9,245,123	8,427	8,014,384
Fund balance, beginning of year	3,996,405	31,138,673	62,559,213	155,808	97,850,099
Fund balance, end of year	5,850,389	28,045,523	71,804,336	164,235	105,864,483

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

Calgary Young Women's Christian Association

Statement of Cash Flows

For the year ended March 31, 2024

	2024 \$	2023 \$
Cash provided by (used in)		
Operating activities		
Excess of revenues over expenses, Operating and Sustainability Funds	3,087,340	9,860,659
Unrealized gain on investments	(2,316)	-
Changes in non-cash working capital		
Receivables and accruals	2,854,437	(10,271,784)
Advances and deposits	15,000	-
Prepays and other	21,129	67,823
Payables and accruals	77,161	(59,945)
Accrued payroll liability	299,117	5,710
Deferred revenue	(47,100)	4,854
Deferred contributions	1,623,340	(34,123)
	<u>7,928,108</u>	<u>(426,806)</u>
Investing activities		
Purchase of investments	(20,099,476)	(6,012,808)
Proceeds on sale/maturity of investments	13,000,000	-
Additions to capital assets (note 9)	(9,112,284)	(18,516,193)
Net change in non-cash working capital	<u>296,023</u>	<u>2,212,574</u>
	<u>(15,915,737)</u>	<u>(22,316,427)</u>
Financing activities		
Revenues of Capital and Endowment Funds	8,650,970	19,984,510
Fundraising and other expenses for capital activities	(547,654)	(548,109)
Mortgage forgiven (note 8)	(237,149)	(237,149)
Net change in non-cash working capital	<u>287,525</u>	<u>(6,556,603)</u>
	<u>8,153,692</u>	<u>12,642,649</u>
Increase (decrease) in cash and cash equivalents	166,063	(10,100,584)
Cash and cash equivalents, beginning of year	<u>16,721,394</u>	<u>26,821,978</u>
Cash and cash equivalents, end of year	<u>16,887,457</u>	<u>16,721,394</u>
Cash and cash equivalents are comprised of		
Cash on hand and balances with banks	16,765,227	16,605,515
Cash equivalents	<u>122,230</u>	<u>115,879</u>
	<u>16,887,457</u>	<u>16,721,394</u>

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

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2024

1 Nature of organization

Calgary Young Women's Christian Association (the Association or YW Calgary) was established in 1910 by a special act of the Alberta Legislature and provides services in housing, crisis support, counselling, education, employment skills development and childcare for women and their families.

The Association is a registered charity and therefore is exempt from income taxes.

2 Summary of significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund accounting

The Operating Fund reports the assets, liabilities, revenues and expenses for the Association's program delivery and administrative expenses. Specifically, this fund reports contract revenue, restricted and unrestricted community support contributions, event fundraising and revenue from programs and services.

In 2016, \$27,138,673 of internally restricted funds from the sale of the Association's downtown facility were added to the Sustainability Fund. In consultation with management, the Board of Directors documented its intentions on the use of this restricted fund. These intentions include contributions to annual operations covering underfunded programs and services, contributions to capital replacement and repairs and contributions to future capital expansion projects. The Sustainability Fund was also used at the direction of the Board of Directors to hold unallocated contributions from the comprehensive fundraising campaign (note 15).

The Capital Fund reports the assets, liabilities, revenues, expenses, and gains and losses related to the Association's capital assets. The Board of Directors established the internally restricted Capital Replacement Reserve within the Capital Fund in fiscal 2024 to help fund major repairs, capital expenditures and replacement of capital items. This Fund is in addition to the externally restricted Replacement Reserve Fund (note 9) required by Canada Mortgage and Housing Corporation (CMHC).

The Endowment Fund reports resources contributed for endowment, the principal of which must be permanently maintained, as well as externally restricted amounts for long-term use for the Association's operations.

Fund transfers may include unrestricted amounts as well as internally restricted amounts, where the proper authority exists to approve the transfer. Externally restricted funds may only be transferred where the external restriction allows for fund transfers and the proper authority exists to approve the transfer.

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2024

Revenue recognition

The Association follows the restricted fund method of accounting for contributions.

Restricted contributions received related to operations for expenses to be incurred in the future are initially recorded as deferred contributions and recognized in revenue of the Operating Fund as the related expenses are incurred. Unrestricted contributions are recognized in the Operating Fund as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Restricted contributions related to capital activities and endowments are recognized as revenue of the appropriate fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Revenues from programs and courses and accommodation are recognized as revenue in the Operating Fund when services are provided, the amount to be received can be reasonably estimated and collection is reasonably assured.

Other income includes parking revenue, rentals and donated goods and services and is recognized as revenue when services are provided (as applicable), the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is reported in the appropriate restricted fund. Unrestricted investment income is reported in the Operating and Sustainability Funds.

The Association receives government subsidies that provide financial assistance as compensation for costs or expenditures to be incurred. The Association recognizes government subsidies as revenue in the Operating Fund when received or receivable and when there is reasonable assurance that conditions attached to the subsidies are met.

Donated goods and services

Services donated to the Association through volunteer work are not reflected in these financial statements. Donated goods and services other than volunteer work are recorded as revenues and expenses when the fair value is reasonably determinable and when they would normally be purchased and paid for by the Association if not donated. During fiscal 2024 and 2023, there were no donated goods and services recorded in the financial statements.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, balances with banks and short-term investments with maturity dates 90 days and less from purchase date. Included in cash and cash equivalents are interfund due to/from balances.

Calgary Young Women’s Christian Association

Notes to Financial Statements

March 31, 2024

Investments

Investments include guaranteed investment certificates (GICs), pooled funds (money market, bond, equity and infrastructure) and other investment instruments with initial terms to maturity of over 90 days. Investments are carried at fair value with unrealized gains or losses recognized directly in the statement of revenues and expenses as investment income. Investments with terms to maturity of under one year are classified as short-term investments.

Investment income is recognized as earned and includes interest, dividends, realized gains and losses on the sale of investments, unrealized gains and losses on investments and other distributions.

Capital assets

Capital assets are recorded in the Capital Fund at cost less accumulated amortization and any provision for impairment. The cost for contributed capital assets is the fair value at the date of contribution. The cost of tangible capital assets made up of significant separable component parts is allocated to separate components when practicable and when estimates can be made of the estimated useful lives of the separate components.

Capital assets are evaluated for impairment when conditions indicate that a capital asset no longer contributes to the Association’s ability to provide goods and services, or when the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. When conditions indicate that a capital asset is impaired, the net carrying amount of the capital asset is written down to the asset’s fair value or replacement cost. The write-downs of capital assets are recognized in the Capital Fund as expenses in the statement of revenues and expenses and changes in fund balances. Write-downs are not subsequently reversed. Donated capital assets are recorded at estimated fair value at the date of contribution. Amortization, which is reported in the Capital Fund, is computed as follows:

<u>Straight line basis:</u>	
Buildings	10 to 40 years
Software	3 to 5 years
<u>Declining balance basis:</u>	
Vehicles	30%
Furniture and equipment	20%

Work-in-progress amounts are not amortized until the related assets are put into use.

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2024

Financial instruments

The Association initially measures financial assets and financial liabilities at fair value. Financial assets and financial liabilities are subsequently measured at amortized cost, other than cash and cash equivalents and investments, which are measured at fair value. The financial assets subsequently measured at amortized cost include receivables and accruals, advances and deposits and contribution receivable. The financial liabilities measured at amortized cost include payables and accruals and accrued payroll liability. There were no significant changes to the Association's risk exposures from the previous fiscal year, other than the movement of cash and investments into pooled funds as disclosed in note 3. This was initiated upon completion of the Sheriff King Home redevelopment project when the uncertainty around related cash flows had been essentially eliminated.

Credit risk

The Association does not have any concentration of credit exposure. The Association does not consider that it is exposed to undue credit risk. The Association continues to meet its contractual obligations within normal payment terms.

Liquidity risk

The Association is not exposed to significant liquidity risk as its investments of significance are either short term or actively traded, the exception being infrastructure related investments. The Association manages liquidity risk by monitoring and reviewing actual and forecasted cash flows to ensure there are available cash resources to meet its obligations to vendors and employees (salaries).

Market risk

The Association is subject to the following market risks in relation to investments (note 3):

- Interest rate risk on GIC renewals, money market funds and bond funds.
- Currency risk related to global equity funds as the underlying investments are predominately denominated in foreign currencies.
- Other price risk related to changes in the market value of investments, particularly in relation to bond, equity and infrastructure funds.

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Significant estimates include amortization and impairment of capital assets and the fair value of investments.

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2024

3 Investments

	2024 \$	2023 \$
GICs		
Royal Bank of Canada, 5.82%, maturing April 2024	2,000,000	-
Royal Bank of Canada, 5.87%, maturing May 2024	2,000,000	-
Various financial institutions, 4.16% to 4.5%	-	6,000,000
Pooled Funds		
Mawer Canadian Money Market	524,867	-
Mawer Canadian Bond	5,471,671	-
Mawer Global Equity	2,076,060	-
Connor, Clark & Lunn Institutional Infrastructure	1,029,195	-
Other	12,808	12,808
	13,114,601	6,012,808
Less: current portion	4,000,000	6,000,000
Long-term investments	9,114,601	12,808

4 Receivables and accruals and long-term contributions receivable

As part of the comprehensive fundraising campaign associated with the SKH redevelopment project (note 15), the Association and The Taylor Family Foundation (the Foundation) entered into a gift agreement effective January 4, 2023, whereby the Foundation is providing a cash gift of \$10,000,000 payable in annual instalments of \$2,500,000 starting July 1, 2023. The \$10,000,000 was recognized in fiscal 2023 as community support - other contributions in the Operating Fund and then transferred at the direction of the Board of Directors, along with the related receivable, to the Sustainability Fund until it was determined how the contribution would be utilized in accordance with the comprehensive fundraising campaign. During fiscal 2024, \$2,700,000 of the original \$10,000,000 was returned to the Operating Fund and \$1,300,000 was transferred to the Capital Fund, leaving \$6,000,000 in the Sustainability Fund.

During fiscal 2024, additional contributions have been recognized in relation to gift agreements entered into as part of the comprehensive fundraising campaign, including another \$2,000,000 commitment from The Taylor Family Foundation.

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2024

As at March 31, 2024, the following is included in receivables and accruals and long-term contributions receivable:

	2024 \$	2023 \$
Taylor Family Foundation, original gift agreement	7,500,000	10,000,000
Taylor Family Foundation, additional commitment	2,000,000	-
Other gift agreements	1,056,078	-
Accrued SKH redevelopment funding	-	6,320,023
Other receivables	230,813	752,354
	10,786,891	17,072,377
Less: current receivables and accruals	5,597,482	9,572,377
Long-term contributions receivable	5,189,409	7,500,000

5 Capital assets

	2024		2023	
	Cost \$	Accumulated amortization \$	Net book value \$	Net book value \$
Vehicles	101,841	80,470	21,371	30,530
Furniture and equipment	9,717,836	5,001,089	4,716,747	3,378,004
Software	815,099	557,153	257,946	443,061
Building – YW Hub	41,176,492	6,399,264	34,777,228	36,374,363
Building – YW Taylor Family Home	13,184,653	453,797	12,730,856	11,643,517
Building – YW Crisis Shelter	16,683,853	305,048	16,378,805	-
Work-in-progress	-	-	-	11,077,466
Land – YW Hub	3,919,087	-	3,919,087	3,919,087
	85,598,861	12,796,821	72,802,040	66,866,028

The following amounts were transferred from work-in-progress during the year ended March 31, 2024:

- Building – YW Taylor Family Home: \$1,482,638 (2023 – \$11,702,015)
- Building – YW Crisis Shelter: \$16,683,853
- Furniture and equipment: \$1,932,123 (2023 – \$285,085)
- Software (Human Resources Information System implementation): \$59,516 (2023 – \$339,236)

The YW Taylor Family Home and YW Crisis Shelter are located on land leased from the City of Calgary at a nominal cost.

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2024

6 Government remittances

Government remittances consist of amounts required to be paid to government authorities and are recognized when the amounts are due. In respect of government remittances, payroll withholding tax of \$359,331 (2023 – \$139,153) is included in accrued payroll liability.

7 Deferred contributions

Deferred contributions represent externally restricted amounts received that have not been spent. These amounts are restricted for various programs of the Association.

	2024 \$	2023 \$
Balance, beginning of year	415,032	449,155
Contributions received	11,723,274	9,421,233
Recognized as government contracts and community support	(10,099,934)	(9,455,356)
Balance, end of year	2,038,372	415,032

8 Forgivable mortgage

In fiscal 2021, the Association received funding for YW Hub under the National Housing Co-investment Fund administered by Canada Mortgage and Housing Corporation (CMHC) related to 100 affordable housing units and facilities ancillary thereto. This funding was provided in the form of a forgivable mortgage with a 20-year term. Principal and interest payments are forgivable provided the Association complies with the terms of the agreement, including certain affordability, energy efficiency and accessibility requirements. The mortgage is forgivable on an annual basis, equally over the 20-year term, resulting in an annual reduction in principal of \$237,149.

	2024 \$	2023 \$
Balance, beginning of year	4,268,683	4,505,832
Less: amount forgiven during the year	237,149	237,149
Balance, end of year	4,031,534	4,268,683
Less: current portion	237,149	237,149
Long-term forgivable mortgage	3,794,385	4,031,534

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2024

As security for the forgivable mortgage, the Association has provided the following:

- a first priority mortgage on Hub facility land;
- a general security agreement granting a first priority security interest in all present and after acquired personal property associated with the Hub facility building and land;
- a first priority general assignment of rents related to the Hub facility; and
- an assignment of related insurance policies.

9 Externally restricted fund balances

	Replacement Reserve Fund \$	Restricted for capital \$	2024 \$	2023 \$
Balance, beginning of year	55,587	859,953	915,540	1,853,884
Restricted contributions	-	8,642,543	8,642,543	19,979,831
Additions to capital assets funded with restricted contributions	-	(8,880,997)	(8,880,997)	(18,433,769)
Capital Fund expenditures funded with restricted contributions	-	-	-	(548,109)
Transfers to internally restricted CMHC requirement	-	(621,499)	(621,499)	(1,959,806)
	26,506	-	26,506	23,509
Balance, end of year	82,093	-	82,093	915,540

During the year, net transfers of \$621,500 (2023 – \$1,959,806) were made from externally restricted balances to internally restricted balances within the Capital Fund to repay funds loaned for capital additions in prior years, net of funds advanced for capital additions in the current year. Additions to capital assets per the Statement of Cash Flows include amounts funded by externally restricted contributions and internally restricted funding.

10 Internally restricted fund balances

	2024 \$	2023 \$
Capital Replacement Reserve	3,000,000	-
Invested in capital assets	68,722,243	61,643,673
Total Capital Fund	71,722,243	61,643,673
Sustainability Fund	27,138,673	31,138,673
Endowment Fund	2,575	2,575
	98,863,491	92,784,921

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2024

11 Endowments

	2024 \$	2023 \$
Judy Osborne Memorial Fund	72,123	68,225
Power of Women – Power to Change Fund	89,537	85,008
	<u>161,660</u>	<u>153,233</u>

12 Co-ownership Agreement

In fiscal 2019, the Association received a cash deposit of \$8,600,000 related to a Memorandum of Agreement with the Alberta Social Housing Corporation (ASHC). This agreement served as an understanding for the future Co-ownership Agreement pertaining to the housing component of YW Hub.

In fiscal 2023, the Association and ASHC executed a Co-ownership Agreement and related Lease Agreement. The intention of the Co-ownership Agreement and related Lease Agreement is for ASHC and the Association, as co-owners, to maintain the Project as an asset for affordable housing for eligible clients in Calgary. The percentage of undivided ownership interest for each of ASHC (16%) and the Association (84%) was determined proportionately based on the total financial contribution of each party relative to the total cost to acquire the lands and to construct and develop the facilities.

The execution of the Co-Ownership Agreement resulted in a disposition by the Association in fiscal 2023 of 16% of its interest in the YW Hub land and building. The resulting gain of \$925,057 is attributable to the amortization that was expensed by the Association on the 16% undivided interest transferred to ASHC since YW Hub was put in use.

As security for the performance in favor of ASHC of the Association's obligations under the Co-ownership Agreement, the Association has provided a fixed and specific mortgage, pledge and charge on its 84% undivided ownership interest in the YW Hub land and building (note 5), which is subordinated to the security provided in relation to the forgivable mortgage disclosed in note 8.

The YW Hub land and buildings co-owned by the Association and ASHC are being leased to the Association at a nominal cost over a term of 99 years to February 2122.

13 Employee future benefits

The Association maintains a voluntary group registered retirement savings plan for its employees. The Association matches employees' contributions ranging from 2% – 8% of their annual salary, depending on their term of service. The amount of the Association's contributions in fiscal 2024 was \$189,433 (2023 – \$153,980) and is included in salaries, wages and benefits in the statement of revenues and expenses and changes in fund balances.

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2024

14 Community support

In fiscal 2023 and 2024, the comprehensive fundraising campaign associated with the Sheriff King Home redevelopment project (note 15) was in full swing, with certain campaign costs more heavily weighted to fiscal 2024. To raise \$9,598,111 in fiscal 2024 (2023 – \$15,197,563), the Association incurred \$572,927 (2023 – \$321,928) as remuneration to employees for duties involving fundraising, \$96,250 (2023 – \$229,083) as remuneration to a fundraising business and \$721,262 (2023 – \$422,715) of other expenses related to fundraising. The contributions raised from the comprehensive fundraising campaign were used or will be used towards the SKH redevelopment project, ongoing programs and services, and organizational resiliency.

15 Sheriff King Home redevelopment project

Over the past forty years, YW Calgary has provided a safe haven to women and children fleeing domestic violence at its Sheriff King Home (SKH), but the facility had become mission prohibitive. In August 2021, YW Calgary moved the crisis shelter to a temporary site and in October 2021 demolished the original building with the intent of rebuilding and adding affordable housing to the existing site. Construction commenced on a new affordable housing building (since named YW Taylor Family Home) in January 2022 with substantial completion in January 2023. Construction of the crisis shelter (since renamed YW Crisis Shelter) commenced in May 2022 with substantial completion in August 2023. The resulting two facilities and shared courtyard better meet the needs of women and children fleeing domestic violence. The new facilities reflect trauma-informed design and are accessible, inclusive and energy efficient.

The YW Taylor Family Home includes 21 two- and three-bedroom units, while the YW Crisis Shelter addresses increasing demand by growing capacity from 44 to 80 women and children, and increasing the number of units from 15 to 20.

The land associated with the redevelopment project and new facilities have been leased from The City of Calgary since 1982 for a nominal fee. In December 2020, the lease was extended through to 2082, and YW Calgary has since been in the process of updating the lease and renegotiating some of the terms.

In conjunction with the SKH redevelopment project, a \$50 million comprehensive fundraising campaign was undertaken and completed on March 31, 2024. The three components of this campaign included the SKH redevelopment project, ongoing programs and services, and organizational resiliency. YW Calgary is proud to have exceeded the campaign target while completing the redevelopment project on time and on budget.

16 Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.