

YMCA of Simcoe/Muskoka
Financial Statements
For the year ended June 30, 2013

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GAVILLER & COMPANY LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of YMCA of Simcoe/Muskoka:

Report on the Financial Statements

We have audited the accompanying financial statements of YMCA of Simcoe/Muskoka, which comprise the statements of financial position as at June 30, 2013, June 30, 2012 and July 1, 2011, and the statements of operations, changes in net assets and cash flows for the years ended June 30, 2013 and June 30, 2012, 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 audits. We conducted our audits 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 Association'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 Association'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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of YMCA of Simcoe/Muskoka as at June 30, 2013, June 30, 2012 and July 1, 2011 and the results of its operations and its cash flows for the year ended June 30, 2013 and June 30, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

Gaviller & Company
Gaviller & Company LLP
Licensed Public Accountant
Collingwood, Ontario
September 30, 2013

YMCA of Simcoe/Muskoka
Statement of Financial Position
As at June 30

(In Thousands 000s)	June 30, 2013	Restated June 30, 2012	Restated July 1, 2011
Assets			
Current			
Cash	\$ 23	\$ 26	\$ 480
Accounts receivable (Allow for Doubtful Accts \$ 131 (2012-\$147, 2011-\$95))	1,503	1,494	2,076
Inventory (Note 13)	162	157	144
Prepaid expenses	276	238	70
Total Current Assets	1,964	1,915	2,769
Tangible Capital Assets (Note 4)	33,683	34,608	33,920
Other Assets			
Portfolio investments (Note 3)	2,112	2,045	1,996
Intangible Assets (Note 5)	527	590	639
	2,639	2,635	2,635
Total Assets	\$ 38,287	\$ 39,158	\$ 39,324
Liabilities and Net Assets			
Current Liabilities			
Bank overdraft	\$ 2	\$ 257	\$ -
Bank loan (Note 6)	-	950	-
Operating demand loan (Note 6)	2,300	500	-
Accounts payable and accrued liabilities	2,712	2,980	2,908
Government remittances payable	198	400	125
Deferred revenue	2,107	1,569	2,423
Current portion of long-term debt (Note 7)	487	473	459
	7,806	7,128	5,915
Long-term Debt (Note 7)	2,608	3,095	3,548
Deferred Contributions (Note 8)	20,592	21,872	23,040
Total Liabilities	31,006	32,095	32,503
Net Assets			
Unrestricted	5,136	5,241	4,977
Internally restricted (Note 14)	2,145	1,822	1,844
Net Assets	7,281	7,063	6,821
Total Liabilities and Net Assets	\$ 38,287	\$ 39,158	\$ 39,324

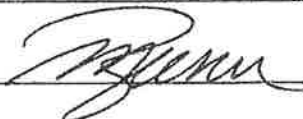
Commitments (Note 9)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

On behalf of the Board:



Director



Director

**YMCA of Simcoe/Muskoka
Statement of Operations
For the year ended June 30**

(in Thousands 000s)	June 30, 2013	Restated June 30, 2012
Sources of Funding		
Health Wellness Community Recreation	\$ 11,433	\$ 10,786
Child Development & Family Support (Note 11)	12,136	11,387
Camping, Conf, & Youth Engagement	6,020	5,918
Philanthropy & Assn Advancement (Note 11)	594	518
Capital Campaign Receipts	553	513
Government Programs (Note 11)	4,376	4,300
Total Sources of Funding	\$ 35,112	\$ 33,421
Direct Costs		
Human Resources Direct Costs	\$ 20,660	\$ 19,309
Supplies	4,045	3,730
Total Direct Costs	\$ 24,705	\$ 23,039
Gross Contribution	\$ 10,407	\$ 10,382
Facilities Expense		
Rent, Insurance & Property Taxes	\$ 1,238	\$ 1,054
Repairs & Maintenance	1,888	1,687
Utilities	2,115	1,794
Total Facilities Expense	\$ 5,241	\$ 4,534
Net Contribution from Operations	\$ 5,166	\$ 5,848
General & Admin Expense		
Bad Debts Expense	\$ 160	\$ 222
Bank Charges & Interest	444	441
Interest on Long Term Debt	177	154
Professional Services	283	70
Promotion & Financial Development	412	610
Salaries	1,613	1,880
Supplies	124	496
Telecommunications	319	296
YMCA Canada & MRC Fees	369	337
Total General & Admin Expense	\$ 3,901	\$ 4,508
Net Contribution Before Other Items	\$ 1,265	\$ 1,339
Other		
Investment income	\$ 25	\$ 7
Amortization of Deferred Capital Contribution	1,344	1,242
Amortization of Capital Assets	(2,077)	(2,237)
Amortization of Customer List	(60)	(60)
Gain/(Loss) on Disposal - Capital & Portfolio	(280)	(50)
Total Other	\$ (1,048)	\$ (1,098)
Revenue in Excess of Expenditures	\$ 218	\$ 241

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

YMCA of Simcoe/Muskoka
Statement of Changes in Net Assets
For the year ended June 30

(in Thousands 000s)	Unrestricted	Internally Restricted	June 30, 2013	Restated June 30, 2012
Balance, beginning of year, as originally stated	\$ 6,320	\$ 1,822	\$ 8,142	\$ 7,825
Changes on Adoption of ASNFP0*				
Tangible Capital Assets & Deferred Capital Contributions (Note 16)	(11)	-	(11)	(14)
	(1,068)	-	(1,068)	(990)
Balance, beginning of year, as restated	5,241	1,822	7,063	6,821
Revenue in Excess of Expenditures	(105)	323	218	241
Balance, end of year	\$ 5,136	\$ 2,145	\$ 7,281	\$ 7,063

* The YMCA of Simcoe/Muskoka has decided to adopt the Accounting Standards for Not for Profit Organizations (ASNFP0)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

YMCA of Simcoe/Muskoka
Statement of Cash Flows
For the year ended June 30

(in Thousands 000s)	June 30, 2013	Restated June 30, 2012
Cash flows from operating activities		
Expenditures in Excess of Revenue	\$ 218	\$ 241
Charges (credits) to operations not involving cash		
(Gain) Loss on disposal	280	50
Amortization of capital assets	2,077	2,237
Amortization of deferred capital contributions	(1,344)	(1,242)
Amortization of customer list	60	60
Net change in non-cash operating working capital balances related to operations (Note 10)	16	(92)
	<u>1,307</u>	<u>1,254</u>
Cash flows from investing activities		
Additions to capital assets	(1,427)	(3,045)
Additions to software	(3)	(7)
Proceeds from sale of capital assets	-	11
Change in portfolio investments	(67)	(49)
Increase in deferred capital contributions	64	115
	<u>(1,433)</u>	<u>(2,975)</u>
Cash flows from financing activities		
Increase (decrease) in long-term debt	(473)	(440)
Change in bank loan and operating demand loan	850	1,450
	<u>378</u>	<u>1,010</u>
Net change in cash during the year	252	(711)
Cash (bank overdraft), beginning of year	(231)	480
Cash, end of year	\$ 21	\$ (231)
Represented by		
Cash	\$ 23	26
Bank overdraft	(2)	(257)
	<u>\$ 21</u>	<u>\$ (231)</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Nature of Association

The Association is a charitable, community-based organization open to all. It offers diverse services provided by a partnership of volunteers and staff and provides fellowship and opportunities for personal growth in spirit, mind and body including the provision of programs and services that foster health, education and the relief of poverty.

The Association is incorporated without share capital under the Corporations Act (Ontario) and is a charitable organization within the meaning of the Income Tax Act (Canada).

Summary of Significant Accounting Policies

Basis of Preparation

The YMCA of Simcoe/Muskoka has adopted the Accounting Standards for Not for Profit Organizations (ASNFPO) and are in accordance with Canadian generally accepted accounting principles (GAAP).

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not for profit organizations requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. These estimates include, among others, useful lives of capital assets, allowance for doubtful accounts and accruals. Actual results could differ from management's best estimates as additional information becomes available in the future.

Revenue Recognition

The Association follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Unrestricted contributions include: Child Care fees, contributions from members, participants and agencies, expenditure recovery and recovery of allocated administration costs, fundraising, gain on disposal of capital assets, interest, membership fees, conference income, sales and other income.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of tangible capital assets excluding land are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets. Externally restricted contributions for land are recorded as a direct increase in unrestricted net assets. Externally restricted contributions that have not been expended are recorded as part of deferred capital contributions on the statement of financial position. Externally restricted contributions for the repayment of debt are deferred and amortized in the same manner as the related tangible capital asset is amortized to expense.

YMCA of Simcoe/Muskoka
Summary of Significant Accounting Policies
As at June 30, 2013

**Cash and Cash
Equivalents**

Cash and cash equivalents consist of cash on hand and bank balances.

Financial Instruments

The Association considers any contract that creates a financial asset, a financial liability or equity instrument as a financial instrument, except in limited items such as leases and loan commitments.

Initial recognition and measurement

A financial asset or a financial liability is recognized when the organization becomes a party to the contractual provisions of the financial instrument.

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction, are initially measured at their fair value.

Subsequent measurement

Changes in fair value of investments in equity instruments are recognized in operations in the period incurred. All other financial assets and financial liabilities are measured at amortized cost.

Impairment

At the end of each reporting period, the Association assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired.

Contributed Services

The Association is dependent on the voluntary services of many individuals. Since these services are not normally purchased by the Association and because of the difficulty in estimating their fair market value, these services are not recorded in these financial statements.

Contributed Materials

The Association has not recognized contributed materials in these financial statements as these materials are not normally purchased and because of the difficulty in estimating their fair market value.

Inventory

Inventory is valued at the lower of cost and replacement cost. Cost is generally determined on a specific item basis.

YMCA of Simcoe/Muskoka
Summary of Significant Accounting Policies
As at June 30, 2013

Tangible Capital Assets	<p>Purchased tangible capital assets are recorded at cost. Cost includes the purchase price and other acquisition costs such as brokers' commissions, installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges. Contributed tangible capital assets are recorded at fair value at the date of contribution. Betterments which extend the estimated life of an asset are capitalized. When an asset no longer contributes to the Association's ability to provide services, its carrying amount is written off. Amortization is provided on assets placed into use on the straight-line basis over their estimated useful lives as follows:</p> <p>Building and site improvements - 25 years Program equipment - 3 years Furnishings and equipment - 5 years Computer hardware - 3 years Leasehold Improvements - 25 years, regardless of length of lease</p>
Portfolio Investments	<p>Portfolio investments are initially measured at fair value. Gains and losses are recognized in the period in which they occur.</p>
Intangible Assets	<p>Goodwill Goodwill, being the excess of the purchase price of Geneva Park over the assigned values of the net assets acquired, is valued at the lower of cost and fair value of the reporting unit. The Association's goodwill is not amortized and is tested for impairment annually. An impairment loss is recognized when the carrying amount of the goodwill of a reporting unit exceeds the fair value of the goodwill.</p> <p>Customer List The customer list is the repeat business acquired for Geneva Park. It is recorded at cost. Amortization is provided on a straight-line basis over its estimated useful life of 10 years. No amortization was taken in the year of acquisition.</p> <p>Software Software consists of externally purchased programs and are stated at cost. Amortization is provided on a straight-line basis over their estimated useful service lives of 3 years.</p>
Impairment of Long Lived Assets	<p>Assets are tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be fully recoverable. The Association monitors the recoverability of long-lived assets, based on factors such as current market value, future asset utilization, business climate and future undiscounted cash flows expected to result from the use of the related assets. The Association's policy is to record an impairment loss in the period when it is determined that the carrying amount of the asset may not be recoverable. The impairment loss is calculated as the amount by which the carrying amount of the asset exceeds the undiscounted estimate of future cash flows from the asset.</p>

1. First time adoption of Canadian Accounting Standards for Not-for-Profit Organizations

These financial statements are the first financial statements for which the YMCA of Simcoe/Muskoka has decided to adopt (ASNFPO) the Accounting Standards for Not for Profit Organizations. The financial statements for the year ended June 30, 2013 were prepared in accordance with ASNFPO. Comparative period information presented for the year ended June 30, 2012 were prepared in accordance with ASNFPO and the provisions set out in Section 1501 First-time adoption by not-for-profit organizations.

The date of transition to ASNFPO is July 1, 2011. The Association's transition from Canadian Generally Accepted Accounting Policies (previous GAAP) to ASNFPO has had no significant impact on the opening net assets as at July 1, 2011 or the statement of cash flows for the year ended June 30, 2012.

The impact on the Statement of Financial Position is as follows:

Inventory (June 30, 2012):		
Originally reported	\$	168
Removed Geneva Park print brochures		<u>11</u>
Restated value:	\$	<u>157</u>

As well, Promotion and Financial development expense increased by \$11.

Certain comparative amounts on the financial statements have been reclassified to conform with the current year's presentation.

(in Thousands 000s)**2. Financial Instruments**

a) Fair Values

The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values are determined by reference to quoted bid or asking prices as appropriate, in the most advantageous active market for that instrument to which the Association has immediate access.

The Association's financial instruments are comprised of cash, accounts receivable, portfolio investments, bank overdraft, bank loan, operating demand loan, accounts payable and accrued liabilities, government remittances payable and long-term debt.

b) Risks arising from financial instruments

- | | |
|------------------------|--|
| i) Credit Risk | The Association is exposed to credit risk since the Association's cash deposits and portfolio investments in one financial institution are in excess of the amount insured by agencies of the federal government in the amounts of \$100 at June 30, 2013 (2012 - \$100).

The Association has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Association is considered to relate to the class of assets described as "accounts receivable", and much of the amount is due from the government. |
| ii) Interest Rate Risk | The Association has a term loan, bank loan and operating demand loan which bear interest at a variable rate and as a result, is subject to interest rate risk through fluctuations in the bank's prime interest rate. |
| iii) Market Risk | The portfolio investments are diversified in varying industries, but are still subject to fluctuations in the market. |
| iv) Currency Risk | Approximately 3% of the portfolio investments are foreign content, mainly in the United States. In recent years, the foreign exchange is close to par with the Canadian dollar. |
| v) Other Price Risk | The portfolio investments are subject to minor Price Risks as they are diversified in varying industries. |
| vi) Liquidity Risk | The Association seeks to maintain sufficient liquidity and short-term borrowing capacity to enable it to meet its obligations as they become due. The Association maintains a backup short-term credit facility with a Canadian chartered bank to ensure sufficient liquidity. |

YMCA of Simcoe/Muskoka
Notes to the Financial Statements

(in Thousands 000s)

As at June 30, 2013

3. Portfolio Investments

		2013		2012
		Fair Value		Fair Value
Bonds	\$	595	\$	604
Common shares		982		872
Cash & Mutual Funds		535		569
	\$	2,112	\$	2,045

Bonds held at June 30, 2013 bear fixed rates of interest ranging from 3.15% to 4.7% (2012 – 3.15% to 4.50%) and have maturity dates ranging from March 8, 2015 to June 2, 2020 (2012 - September 1, 2012 to June 2, 2020).

The mutual funds held at June 30, 2013 are comprised of \$473 (2012 – \$477) in two different funds (2012 - three different funds).

YMCA of Simcoe/Muskoka
Notes to the Financial Statements
As at June 30, 2013

(in Thousands 000s)

4. Tangible Capital Assets

	2013		2012 Restated			
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Land	\$ 2,708	\$ -	\$ 2,708	\$ 2,708	\$ -	\$ 2,708
Building and site improvements	24,066	7,125	16,941	23,338	6,360	16,978
Leasehold Improvements	16,253	2,936	13,317	16,255	2,288	13,967
Program equipment	2,157	1,574	583	2,193	1,440	753
Furnishings and equipment	55	32	23	228	189	39
Computer	232	121	111	331	168	163
	\$ 45,471	\$ 11,788	\$ 33,683	\$ 45,053	\$ 10,445	\$ 34,608

During the year, the Association purchased tangible capital assets in the amount of \$1,427 (2012 - \$3,045) for cash.

5. Intangible Assets

	2013		2012			
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Goodwill	\$ 458	\$ -	\$ 458	\$ 458	\$ -	\$ 458
Customer List	600	540	60	600	480	120
Software	23	14	9	20	8	12
	\$ 1,081	\$ 554	\$ 527	\$ 1,078	\$ 488	\$ 590

(in Thousands 000s)

6. Bank Loans

Bank Loan

The Association has an Operating Line of Credit/Letters of Credit facility due on demand to the TD Canada Trust. The loan bears interest at the bank's prime rate plus 0.5% for loans, calculated and payable monthly. The total available is \$1,500. The letters of credit bear interest at 1% per annum paid annually. Unused credit facilities at June 30, 2013 amounted to \$1,390 (2012 - \$897) because there is an outstanding Letter of Credit to the Ministry of the Environment re: de-commissioning the three sewage lagoons at Geneva Park in the unlikely event that the YMCA abandons the site, for \$110 (2012 - \$110).

Operating Demand Loan

The Association has an Operating Demand Loan facility to finance various construction projects. The loan bears interest at the bank's prime rate plus 0.5% for loans, calculated and payable monthly. The total available is \$3,000. Unused credit facilities at June 30, 2013 amounted to \$700 (2012 - \$2,500).

The Association has a Letter of Credit issued in favour of the Town of Collingwood, bearing interest at 1% per annum, for the parking lot site improvement in the amount of \$240 (2012 - \$240)

The banking agreement that covers these loans is secured by a general security agreement, a borrowing resolution, an assignment of fire insurance, a chattel mortgage, and a continuing collateral mortgage for \$6,000,000 on real property.

YMCA of Simcoe/Muskoka
Notes to the Financial Statements
As at June 30, 2013

(in Thousands 000s)

7. Long-term Debt

	2013	2012
YMCA Canada mortgage loan, 4.26%, blended principal and interest payments of \$25 payable at the first of each month. The loan is secured by a collateral mortgage and is due January 2018.	\$ 1,224	\$ 1,461
Optimist Club mortgage loan, non-interest bearing, \$91 to be forgiven each anniversary of March 30th for each of the first ten years, due March 2017.	315	384
TD Canada Trust Committed Reducing Term Facility, prime plus .5%, equal monthly principal payments of \$14 plus interest due October 2022.	1,557	1,722
	\$ 3,096	\$ 3,567
Less: current portion	487	473
	\$ 2,608	\$ 3,095

Principal payments due in the next five years are as follows:

2014	\$	487
2015		502
2016		518
2017		533
2018 and thereafter		1,056
Total	\$	3,096

The banking agreement with the TD Canada Trust contains a covenant with respect to the debt service ratio. The covenant is not to be tested until the Operating Demand Facility (Note 6) has been converted to a reducing term facility. This conversion had not taken place as at June 30, 2013.

YMCA of Simcoe/Muskoka
Notes to the Financial Statements
As at June 30, 2013

(in Thousands 000s)

8. Deferred Contributions

	2013	Restated 2012
Deferred capital contributions related to capital assets	\$ 20,333	\$ 21,621
Deferred contributions in the future fund	259	251
Total deferred contributions	\$ 20,592	\$ 21,872

Deferred capital contributions related to capital assets and repayment of debt

	2013	Restated 2012
Balance, beginning of year	\$ 21,621	\$ 22,772
Additional contributions received	56	91
Amounts amortized to revenue	(1,344)	(1,242)
Balance, end of year	\$ 20,333	\$ 21,621

Deferred contributions for future fund

This balance represents the unexpended amounts of donations that have been received where the donor has specified that the amounts be used for designated purposes. Of this amount, \$74 (2012 - \$72) is to be used to support program and capital expenditures for Camp Kitchikewana and \$185 (2012 - \$179) is to be used to support the programs and capital for Geneva Park and the determination of the timing and the amount of these payments are at the discretion of the Board.

	2013	2012
Balance, beginning of year	\$ 251	\$ 227
Change during the year	8	24
Balance, end of year	\$ 259	\$ 251

(in Thousands 000s)

9. Commitments

The Association has obligations under long-term leases for certain premises and office equipment for the next five years. Future minimum lease payments as at June 30, 2013 are as follows:

Year	Amount
2014 \$	405
2015	77
2016	77
2017	77
2018	23
Thereafter	64
<u>\$</u>	<u>723</u>

The Association has entered into an agreement with the Corporation of the Town of Wasaga Beach regarding the operation and management of a YMCA facility. The YMCA has agreed to operate the facility up to October 2026 with an optional renewal to 2046. As part of the agreement, the Association has committed to contribute furnishings and equipment valued at approximately \$1,000. As of June 30, 2013, \$620 (2012 - \$ 615) has been contributed.

The Association has entered into an agreement with the Town of Innisfil regarding the operation of a portion of the Multi-Use Recreation Facility for a term of fifteen years (2009 to 2024) with the option for another fifteen year renewal. As part of the agreement, the Association has committed to contribute cash, furnishings and equipment valued at \$1,500. As of June 30, 2013, the entire amount of \$1,500 (2012 - \$ 1,500) has been contributed.

The Association has entered into an agreement with the Town of Gravenhurst regarding the operation of a portion of the Multi-Use Recreation Facility for a term of twenty years (2011 to 2031) with an option to renew for another twenty years. As part of the agreement, the Association has committed to contribute furnishings and equipment valued as required to operate the facility. As of June 30, 2013, the amount of \$610 (2012 - \$596) has been contributed.

The Association received wage subsidy funding from the County of Simcoe. This funding was used solely for the purpose of salaries and benefits.

YMCA of Simcoe/Muskoka
Notes to the Financial Statements
As at June 30, 2013

(in Thousands 000s)

10. Change in Non-cash Operating Working Capital

	2013	2012
Change in:		
Accounts receivable	\$ (9)	\$ 583
Inventory	(5)	(13)
Prepaid Expenses	(38)	(168)
Accounts payable and accruals	(268)	83
Government remittances	(202)	275
Deferred revenue	538	(855)
	\$ 16	\$ (92)

Decreases in assets and increases in liabilities result in a source of funds. Increases in assets and decreases in liabilities result in a use of funds and are indicated by brackets.

11. Government Contract Revenue

	2013	2012
Government contracts consist of:		
Newcomer Services	\$ 587	\$ 637
Employment Services	2,450	2,381
Youth Services	1,339	1,283
	4,376	4,300
Childcare (included in Child Development & Family Support Revenue)		
County of Simcoe	1,370	1,311
District of Muskoka	149	138
District of Parry Sound	161	161
Program and Other (included in Philanthropy & Association Advancement Revenue)	7	17
	\$ 6,063	\$ 5,926

12. Pension Plan

The employees of the Association participate in the Canadian YMCA Retirement Fund. Although the plan is a defined retirement benefit for employees, the related obligation of the association cannot be identified. The Association has applied defined contribution plan accounting as it has insufficient information to apply defined benefit plan accounting. The Canadian YMCA Retirement Fund has several unrelated participating associations and costs are not specifically attributed to each participant. Amounts paid to the Canadian YMCA Retirement Fund by the Association during the year totaled \$435 (2012 - \$398).

	2013	2012
By employees	\$ 435	\$ 332
By employer	435	398
	\$ 870	\$ 730

YMCA of Simcoe/Muskoka
Notes to the Financial Statements
As at June 30, 2013

(in Thousands 000s)

13. Inventory

The Association has inventory at Geneva Park which consists of:

	<u>2013</u>	<u>2012</u>
Food	\$ 34	\$ 49
Fuel	8	12
Maintenance & Camp Supplies	108	90
Office Supplies	11	6
Total	<u>\$ 162</u>	<u>\$ 157</u>

14. Internally Restricted Funds

Internally Restricted funds have been designated by the Board for various purposes.

(in Thousands 000s)

15. Total Fundraising Revenue & related Expenses

Annual Campaign Revenue*	\$	594
Capital Campaign Receipts		553
Total Fundraising Revenue	\$	1,147
Total Fundraising Expenses	\$	264
% of Fundraising revenues spent on Fundraising expenses		23%

*Annual campaign revenue is used to cover the cost of access to some YMCA community programs for families and individuals that have financial barriers.

16. Restatement - Tangible Capital Assets & Deferred Capital Contributions

Management has determined that a prior year's financial statements were misstated. The net book value of tangible capital assets were overstated by \$1,641 and deferred capital contributions were overstated by \$573. This resulted from accumulated amortization being removed from various Building and Program Equipment assets. As well, there was a change in the treatment of the Parry Sound purchase from the Optimist Club to reflect a Deferred Capital Contribution as opposed to being treated as an annual contribution as has been the previous treatment since its purchase.
