

**YMCA of Simcoe/Muskoka
Consolidated Financial Statements
For the year ended June 30, 2014**

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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 consolidated financial statements of the YMCA of Simcoe/Muskoka, which comprise the consolidated statement of financial position as at June 30, 2014, and the consolidated statements of operations, changes in net assets and cash flow 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 consolidated 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 consolidated 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 consolidated financial statements based on our audit. 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the YMCA of Simcoe/Muskoka as at June 30, 2014, 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.

Gaviller & Company LLP

Gaviller & Company LLP

Licensed Public Accountant

Collingwood, Ontario

October 1, 2014

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

(in Thousands 000s)	June 30, 2014	June 30, 2013
Assets		
Current		
Cash	\$ 895	\$ 23
Accounts receivable (allowance for doubtful accounts \$218 (2013-\$131))	1,753	1,503
Inventory (Note 12)	161	162
Prepaid expenses	251	276
Total Current Assets	3,060	1,964
Tangible Capital Assets (Note 3)	32,719	33,683
Other Assets		
Portfolio investments (Note 2)	2,472	2,112
Intangible assets (Note 4)	471	527
	2,943	2,639
Total Assets	\$ 38,722	\$ 38,287
Liabilities and Net Assets		
Current Liabilities		
Bank overdraft	\$ -	\$ 2
Operating demand loan (Note 5)	2,300	2,300
Accounts payable and accrued liabilities	3,299	2,712
Government remittances payable	52	198
Deferred revenue	2,631	2,107
Current portion of long-term debt (Note 6)	502	487
	8,784	7,806
Long-term Debt (Note 6)	2,107	2,608
Deferred Contributions (Note 7)	19,625	20,374
Total Liabilities	30,516	30,788
Net Assets (Note 13)		
Unrestricted	5,887	5,408
Internally restricted future fund	2,101	1,873
Endowment Fund	218	218
Total Net Assets	8,206	7,499
Total Liabilities and Net Assets	\$ 38,722	\$ 38,287

Commitments (Note 8)

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
Consolidated Statement of Operations
For the year ended June 30**

(In Thousands 000s)	June 30, 2014	June 30, 2013
Sources of Funding		
Health wellness community recreation	\$ 11,405	\$ 11,433
Child development & family support (Note 10)	13,607	12,136
Camping, conference & youth engagement	6,221	6,020
Philanthropy & association advancement (Note 10)	585	594
Government programs (Note 10)	4,913	4,376
Total Sources of Funding	\$ 36,731	\$ 34,559
Direct Costs		
Human resources direct costs	\$ 21,250	\$ 20,660
Supplies	4,491	4,045
Total Direct Costs	\$ 25,741	\$ 24,705
Gross Contribution	\$ 10,990	\$ 9,854
Facilities Expenses		
Rent, insurance & property taxes	\$ 1,387	\$ 1,238
Repairs & maintenance	1,857	1,888
Utilities	2,279	2,115
Total Facilities Expenses	\$ 5,523	\$ 5,241
Other Expenses		
Bad debts expense	\$ 222	\$ 160
Promotion & financial development	404	412
Total Other Expenses	\$ 626	\$ 572
Net Contribution from Operations	\$ 4,841	\$ 4,041
General & Administration Expenses		
Salaries	1,666	1,613
General & administration expense	1,614	1,539
Total General & Administration Expenses	\$ 3,280	\$ 3,152
Net Operating Before Other Items	\$ 1,561	\$ 889
Capital Fund		
Capital campaign receipts	218	553
Interest on long-term debt	(179)	(177)
Amortization of deferred capital contributions	1,063	1,344
Amortization of tangible capital assets & software	(2,124)	(2,077)
Amortization of customer list	(60)	(60)
Gain/(loss) on disposal of tangible capital assets	-	(348)
Total Capital Fund	\$ (1,082)	\$ (765)
Future Fund		
Investment income	\$ 4	\$ 25
Gain on investments	224	68
Total Future Fund	\$ 228	\$ 93
Revenue in Excess of Expenditures	\$ 707	\$ 216

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

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

(In Thousands 000s)	(Note 13)			June 30, 2014	June 30, 2013
	Unrestricted	Internally Restricted future fund	Endowment Fund		
Balance, beginning of year	5,408	1,873	218	7,499	7,281
Revenue in excess of expenditures	479	228	-	707	218
Balance, end of year	\$ 5,887 \$	\$ 2,101 \$	\$ 218 \$	\$ 8,206 \$	\$ 7,499

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

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

(in Thousands 000s)	June 30, 2014	June 30, 2013
Cash flows from operating activities		
Revenue in Excess of Expenditures	\$ 707	\$ 218
Charges (credits) to operations not involving cash		
Loss on disposal of tangible capital assets	-	348
Amortization of tangible capital assets & software	2,124	2,077
Amortization of deferred capital contributions	(1,063)	(1,344)
Amortization of customer list	60	60
Net change in non-cash operating working capital balances related to operations (Note 9)	741	16
	2,569	1,375
Cash flows from investing activities		
Additions to tangible capital assets	(1,154)	(1,427)
Additions to software	(10)	(3)
Change in portfolio investments	(359)	(67)
Increase in deferred contributions	314	64
	(1,209)	(1,433)
Cash flows from financing activities		
(Decrease) in long-term debt	(486)	(473)
Change in operating demand loan	-	850
	(486)	378
Net change in cash during the year	874	252
Cash (bank overdraft), beginning of year	21	(231)
Cash, end of year	\$ 895	\$ 21
Represented by		
Cash	\$ 895	23
Bank overdraft	-	(2)
	\$ 895	\$ 21

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

YMCA of Simcoe/Muskoka
Consolidated Summary of Significant Accounting Policies
As at June 30, 2014

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 Canadian Accounting Standards for Not-for-profit organizations (ASNFP) and are in accordance with Canadian generally accepted accounting principles (GAAP).
Basis of Consolidation	The consolidated financial statements include the accounts of the Association and its wholly owned subsidiary. The subsidiary's purpose is to make investments on behalf of the Association. It was incorporated on March 12, 2014 under the laws of Ontario and is subject to corporate income tax.
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 consolidated financial statements, and the reported amounts of revenues and expenditures during the reporting period. These estimates include, among others, useful lives of tangible 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	<p>The Association follows the deferral method of accounting for contributions.</p> <p>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 tangible capital assets, interest, membership fees, conference income, sales and other income.</p> <p>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.</p>

YMCA of Simcoe/Muskoka
Consolidated Summary of Significant Accounting Policies

As at June 30, 2014

**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 Association 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
Consolidated Summary of Significant Accounting Policies
As at June 30, 2014

Tangible Capital Assets 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:

- Building and site improvements - 25 years
- Leasehold improvements - 25 years, regardless of length of lease
- Program equipment - 3 years
- Furnishings and equipment - 5 years
- Computer hardware - 3 years

Portfolio Investments Portfolio investments are initially measured at fair value. Gains and losses are recognized in the period in which they occur.

Intangible Assets

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 would be recognized when the carrying amount of the goodwill of a reporting unit exceeds the fair value of the goodwill.

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.

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.

Impairment of Long Lived Assets 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.

1. 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, 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, 2014 (2013 - \$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 and an 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. |
| 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 Consolidated Financial Statements

(in Thousands 000s)

As at June 30, 2014

2. Portfolio Investments

		2014		2013
		Fair Value		Fair Value
Bonds	\$	465	\$	595
Common shares		1,343		982
Cash & Mutual Funds		606		535
Cash to be invested		58		-
	\$	2,472	\$	2,112

Bonds held at June 30, 2014 bear fixed rates of interest ranging from 3.15% to 4.70% (2013 – 3.15% to 4.70%) 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, 2014 are comprised of \$558 (2013 – \$473) in three different funds (2013 - two).

\$218 of the portfolio investments are restricted for the endowment fund, \$150 is restricted for deferred revenue and \$2,101 have been internally restricted in the future fund by the Board of Directors.

YMCA of Simcoe/Muskoka
Notes to the Consolidated Financial Statements
 As at June 30, 2014

(In Thousands 000s)

3. Tangible Capital Assets

	2014		2013	
	Cost	Accumulated Amortization	Net	Cost
Land	\$ 2,708	\$ -	\$ 2,708	\$ 2,708
Building and site improvements	24,790	8,051	16,739	24,066
Leasehold improvements	16,253	3,587	12,666	16,253
Program equipment	1,097	646	451	2,157
Furnishings and equipment	54	40	14	55
Computer hardware	302	161	141	232
	\$ 45,204	\$ 12,485	\$ 32,719	\$ 45,471
				\$ 11,788
				\$ 33,683

During the year, the Association purchased tangible capital assets in the amount of \$1,155 (2013 - \$1,427) for cash.

4. Intangible Assets

	2014		2013	
	Cost	Accumulated Amortization	Net	Cost
Goodwill	\$ 458	\$ -	\$ 458	\$ 458
Customer list	600	600	-	600
Software	21	9	12	23
	\$ 1,079	\$ 609	\$ 471	\$ 1,081
				\$ 554
				\$ 527

YMCA of Simcoe/Muskoka
Notes to the Consolidated Financial Statements
As at June 30, 2014

(In Thousands 000s)

5. Credit Facilities

The Association has an Operating Line of Credit/Letters of Credit facility due on demand to the TD Canada Trust. The line of credit bears interest at the bank's prime rate plus 0.5% for loans, calculated and payable monthly. The total credit available is \$1,500. The letters of credit bear interest at 1% per annum paid annually. Unused credit facilities at June 30, 2014 amounted to \$1,390 (2013 - \$1,390) 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 (2013 - \$110).

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 (2013 - \$240).

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, 2014 amounted to \$700 (2013 - \$700).

The Association also has a Committed Reducing Term Facility (multiple draw) with interest at the bank's prime rate plus 0.5%. The total available is \$1,000 (2013 - \$NIL) and has not been drawn upon to year end.

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 \$7,000 (2013 - \$6,000) on real property.

YMCA of Simcoe/Muskoka
Notes to the Consolidated Financial Statements
As at June 30, 2014

(In Thousands 000s)

6. Long-term Debt	2014	2013
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.	\$ 976	\$ 1,224
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.	244	315
TD Canada Trust Committed Reducing Term Facility, prime plus .3%, equal monthly principal payments of \$14 plus interest due October 2022.	1,389	1,557
	\$ 2,609	\$ 3,096
Less: current portion	502	487
	\$ 2,107	\$ 2,609

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

2015	\$	502
2016		517
2017		533
2018		335
2019 and thereafter		722
Total	\$	2,609

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 5) has been converted to a reducing term facility. This conversion had not taken place as at June 30, 2014.

YMCA of Simcoe/Muskoka
Notes to the Consolidated Financial Statements
As at June 30, 2014

(In Thousands 000s)

7. Deferred Contributions	2014	2013
Deferred capital contributions related to capital assets	\$ 19,414	\$ 20,333
Deferred contributions	211	41
Total deferred contributions	\$ 19,625	\$ 20,374

Deferred capital contributions related to capital assets and repayment of debt

	2014	2013
Balance, beginning of year	\$ 20,333	\$ 21,621
Additional contributions received	144	56
Amounts amortized to revenue	(1,063)	(1,344)
Balance, end of year	\$ 19,414	\$ 20,333

Deferred contributions

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, \$164 (2013 - \$29) is to be used to support the programs and capital for Geneva Park and \$27 (2013 - \$12) is to be used to support program and capital expenditures for Camp Kitchikewana and the determination of the timing and the amount of these payments are at the discretion of the Board. The remaining \$20 (2013 - \$NIL) is to be used for various, unrelated projects.

	2014	2013
Balance, beginning of year	\$ 41	\$ 33
Change during the year	170	8
Balance, end of year	\$ 211	\$ 41

YMCA of Simcoe/Muskoka
Notes to the Consolidated Financial Statements
As at June 30, 2014

(in Thousands 000s)

8. 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, 2014 are as follows:

Year	Amount
2015 \$	540
2016	79
2017	77
2018	23
2019	23
Thereafter	41
\$	783

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, 2014, \$746 (2013 - \$ 620) 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, 2014, the entire amount of \$1,500 (2013 - \$ 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 required to operate the facility. As of June 30, 2014, the amount of \$603 (2013 - \$610) 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 Consolidated Financial Statements
As at June 30, 2014

(In Thousands 000s)

9. Change in Non-cash Operating Working Capital

	2014	2013
Change in:		
Accounts receivable	\$ (250)	\$ (9)
Inventory	1	(5)
Prepaid expenses	25	(38)
Accounts payable and accrued liabilities	587	(268)
Government remittances payable	(146)	(202)
Deferred revenue	524	538
	\$ 741	\$ 16

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.

10. Government Contract Revenue

	2014	2013
Government programs consist of:		
Newcomer Services	\$ 602	\$ 587
Employment Services	2,634	2,450
Youth Services	1,477	1,339
	4,913	4,376
Childcare (Included in Child Development & Family Support Revenue)		
County of Simcoe	3,870	2,958
District of Muskoka	142	149
District of Parry Sound	191	161
Program and Other (Included in Philanthropy & Association Advancement Revenue)	11	7
	\$ 9,127	\$ 7,650

The comparative figures in this Note have been reclassified to conform with the current year's presentation.

11. 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:

	2014	2013
By employees	\$ 440	\$ 435
By employer	439	435
	\$ 879	\$ 870

YMCA of Simcoe/Muskoka
Notes to the Consolidated Financial Statements
As at June 30, 2014

(In Thousands 000s)

12. Inventory

The Association has inventory at Geneva Park which consists of:

	2014	2013
Food	\$ 34	\$ 34
Fuel	1	8
Maintenance & Camp Supplies	115	108
Office Supplies	11	11
Total	\$ 161	\$ 162

13. Net Assets

The Association follows the deferral method of accounting for contributions:

The unrestricted fund accounts for the Associations' program delivery and administrative activities. This fund reports unrestricted resources.

The Internally restricted future fund represents a segregated fund designated by the Board to fund specific projects that enrich the programs of the Association.

The endowment fund accounts for endowments received for which the principal portion is to be invested and only the income earned on the original endowment can be expended, as stipulated by the donor. Endowments are recorded as a direct increase in net assets in the year received. Investment income on endowments is recorded as deferred revenue when earned and recognized as revenue on the Consolidated Statement of Operations when the designated expenditure is made.

14. Total Fundraising Revenue & Related Expenses

	2014	2013
Annual Campaign Revenue*	\$ 585	\$ 594
Capital Campaign Receipts	218	553
Total Fundraising Revenue	\$ 803	\$ 1,147
Total Fundraising Expenses	\$ 229	\$ 264
% of Fundraising revenues spent on Fundraising expenses	29%	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.

15. Comparative Information

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