

YMCA of Simcoe/Muskoka
Consolidated Financial Statements
For the year ended June 30, 2018

	Contents
Independent Auditor's Report	1-2
Consolidated Financial Statements	
Consolidated Statement of Financial Position	3
Consolidated Statement of Operations	4
Consolidated Statement of Changes in Net Assets	5
Consolidated Statement of Cash Flows	6
Consolidated Summary of Significant Accounting Policies	7-9
Notes to the Consolidated Financial Statements	10-18

Independent auditor's report

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To the Board of Directors of YMCA Simcoe/Muskoka

We have audited the financial statements of YMCA of Simcoe/Muskoka, which comprise the consolidated statement of financial position as at June 30, 2018, the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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 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 audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of YMCA of Simcoe/Muskoka as at June 30, 2018, 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.

Grant Thornton LLP

Barrie, Canada
September 25, 2018

Chartered Professional Accountants
Licensed Public Accountants

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

(In Thousands 000s)	2018	2017
Assets		
Current		
Cash	\$ 3,178	\$ 1,501
Accounts receivable	2,261	1,808
Inventory (Note 12)	154	149
Prepaid expenses	103	115
Total Current Assets	5,696	3,573
Tangible Capital Assets (Note 3)	28,755	30,093
Other Assets		
Portfolio investments (Note 2)	2,150	2,133
Intangible assets (Note 4)	1,381	958
	3,531	3,091
Total Assets	\$ 37,982	\$ 36,757
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 3,153	\$ 2,786
Government remittances payable	801	841
Deferred revenue	3,757	3,294
Current portion of long-term debt (Note 6)	422	583
	8,133	7,504
Long-term Debt (Note 6)	2,882	3,304
Deferred Contributions (Note 7)	16,087	16,911
Total Liabilities	27,102	27,719
Net Assets (Note 13)		
Unrestricted	8,906	7,058
Internally restricted future fund	1,756	1,762
Endowment Fund	218	218
Total Net Assets	10,880	9,038
Total Liabilities and Net Assets	\$ 37,982	\$ 36,757

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)	2018	2017
Sources of Funding		
Health wellness community recreation	\$ 11,638	\$ 11,354
Child development & family support (Note 10)	18,954	16,932
Camping, conference & youth engagement	7,167	6,714
Philanthropy & Association advancement	742	759
Government programs (Note 10)	7,109	6,199
Total Sources of Funding	\$ 45,610	\$ 41,958
Direct Costs		
Human resources direct costs	\$ 26,583	\$ 24,829
Supplies	6,048	5,485
Total Direct Costs	\$ 32,631	\$ 30,314
Gross Contribution	\$ 12,979	\$ 11,644
Facilities Expenses		
Rent, insurance & property taxes	\$ 1,345	\$ 1,408
Repairs & maintenance	2,239	2,107
Utilities	2,705	2,737
Total Facilities Expenses	\$ 6,289	\$ 6,252
Other Expenses		
Bad debts expense	\$ 67	\$ 70
Promotion & financial development	382	393
Total Other Expenses	\$ 449	\$ 463
Net Contribution from Operations	\$ 6,241	\$ 4,929
General & Administration Expenses		
Salaries	2,114	2,142
General & administration expense	1,547	1,426
Total General & Administration Expenses	\$ 3,661	\$ 3,568
Net Operating Before Other Items	\$ 2,580	\$ 1,361
Capital		
Capital campaign contribution	(22)	(46)
Interest on long-term debt	(114)	(121)
Amortization of deferred capital contributions	1,103	1,212
Amortization of tangible capital assets & software	(1,825)	(1,884)
Total Capital Fund	\$ (858)	\$ (839)
Future		
Investment income	\$ 55	\$ 49
Gain on investments	65	168
Total Future Fund	\$ 120	\$ 217
Excess of revenue over expenses	\$ 1,842	\$ 739

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)			2018	2017
	Unrestricted	Internally Restricted future fund	Endowment Fund		
Balance, beginning of year	7,058	1,762	218	9,038	8,299
Interfund Transfers	126	(126)	-	-	-
Excess of revenue over expenses	1,722	120	-	1,842	739
Balance, end of year	\$ 8,906	\$ 1,756	\$ 218	\$ 10,880	\$ 9,038

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)	2018	2017
Cash flows from operating activities		
Revenue in Excess of Expenditures	\$ 1,842	\$ 739
Charges (credits) to operations not involving cash		
Amortization of tangible capital assets & software	1,825	1,884
Amortization of deferred capital contributions	(1,103)	(1,212)
Net change in non-cash operating working capital balances related to operations (Note 9)	<u>345</u>	<u>53</u>
	<u>2,909</u>	<u>1,464</u>
Cash flows from investing activities		
Additions to tangible capital assets	(457)	(318)
Additions to intangible assets	(454)	(465)
Change in portfolio investments	(17)	112
Increase in deferred contributions	<u>279</u>	<u>152</u>
	<u>(649)</u>	<u>(519)</u>
Cash flows from financing activities		
Decrease in long-term debt	(583)	(789)
	<u>(583)</u>	<u>(789)</u>
Net change in cash during the year	1,677	156
Cash, beginning of year	<u>1,501</u>	<u>1,345</u>
Cash, end of year	<u>\$ 3,178</u>	<u>\$ 1,501</u>

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, 2018

Nature of Association

YMCA of Simcoe/Muskoka ("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 2410518 Ontario Limited. 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

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. Contributions received in advance of the period to which they relate are recorded as deferred revenue. 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.

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
Consolidated Summary of Significant Accounting Policies
As at June 30, 2018

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. <i>Initial recognition and measurement</i> 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. <i>Subsequent measurement</i> 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. <i>Impairment</i> 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, 2018

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 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. 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.

Notes to the Consolidated Financial Statements

(in Thousands 000s)

As at June 30, 2018

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, operating demand loan, accounts payable, government remittances payable and long-term debt.

b) Risks arising from financial instruments

- | | |
|------------------------|---|
| i) Credit Risk | 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) 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, 2018

2. Portfolio Investments

	2018		2017
	Fair Value		Fair Value
Bonds	\$ 124	\$	375
Common shares	1,493		1,539
Cash & Mutual Funds	533		219
	\$ 2,150	\$	2,133

Bonds held at June 30, 2018 bear fixed rates of interest ranging from 4.15% to 4.50% (2017 – 4.15% to 4.70%) and have maturity dates ranging from November 25, 2019 to June 2, 2020 (2017 - December 1, 2017 to June 2, 2020).

\$218 (2017 - \$218) of the portfolio investments are restricted for the endowment fund, \$132 (2017 - \$144) is restricted for deferred contributions and \$1,756 (2017 - \$1,762) 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, 2018

(in Thousands 000s)

3. Tangible Capital Assets

	2018		2017	
	Cost	Accumulated Amortization	Net	Cost
Land	\$ 3,261	\$ -	\$ 3,261	\$ 3,261
Building and site improvements	25,775	10,562	15,213	25,919
Leasehold improvements	16,343	6,195	10,148	16,343
Program equipment	76	36	40	245
Furnishings and equipment	11	7	4	65
Computer hardware	176	87	89	238
	\$ 45,642	\$ 16,887	\$ 28,755	\$ 46,071
				\$ 15,978
				\$ 30,093

During the year, the Association purchased tangible capital assets in the amount of \$457 (2017 - \$318).

The Association's wholly owned subsidiary, 2410518 Ontario Limited, leased two buildings for gross rent of \$38 (2017 - \$28). The total value of land included in the above is \$553 (2017 - \$553).

4. Intangible Assets

	2018		2017	
	Cost	Accumulated Amortization	Net	Cost
Goodwill	\$ 458	\$ -	\$ 458	\$ 458
Software	966	43	923	520
	\$ 1,424	\$ 43	\$ 1,381	\$ 978
				\$ 19
				\$ 958

Included in intangible assets is software of \$869 (2017 - \$436) not subject to amortization, as this software is still in development and not in use. The Association is committed to an additional \$150 (2017 - \$176) for the development of this software in the next fiscal year.

YMCA of Simcoe/Muskoka
Notes to the Consolidated Financial Statements
As at June 30, 2018

(in Thousands 000s)

5. Credit Facilities

The Association has a revolving demand facility with the Royal Bank of Canada. The line of credit bears interest at the bank's prime rate plus 0.25% for loans, calculated and payable monthly. The total credit available is \$2,000. Unused credit facilities at June 30, 2018 amounted to \$1,890 (2017 - \$1,890) 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 (2017 - \$110).

The Association has three (2017 - four) non-revolving term facilities (Note 6) for the purpose of financing various construction projects, mortgages for investment properties owned by 2410518 Ontario Limited, and a mortgage for Geneva Park. All loans bear interest at the bank's prime rate plus 0.25%, calculated and payable monthly. All loans have a 12 month term.

The Association has a \$300 line of credit available for lease financing of facility equipment. As at year end, this line of credit has not been drawn upon.

The Association has a \$315 (2017 - \$260) limit on Association credit cards.

The banking agreement that covers these loans is secured by a general security agreement constituting a first ranking security interest on all property of the borrower, a collateral mortgage constituting a first fixed charge on the lands and improvements of 6604 Rama Road, Ramara, Ontario and 22 Grove Street West, Barrie, Ontario.

YMCA of Simcoe/Muskoka
Notes to the Consolidated Financial Statements
As at June 30, 2018

(in Thousands 000s)

6. Long-term Debt

	2018	2017
Royal Bank of Canada Committed Reducing Term Facility, prime plus .25%, equal monthly principal payments of \$2 plus interest due April 2026.	157	176
Royal Bank of Canada Committed Reducing Term Facility, prime plus .25%, equal monthly principal payments of \$1 plus interest due April 2026.	135	153
Royal Bank of Canada Committed Reducing Term Facility, prime plus .25%, equal monthly principal payments of \$23 plus interest due January 2018.	-	161
Royal Bank of Canada Committed Reducing Term Facility, prime plus .25%, equal monthly principal payments of \$32 plus interest due April 2026.	3,012	3,397
	\$ 3,304	\$ 3,887
Less: current portion	422	583
	\$ 2,882	\$ 3,304

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

2019	422
2020	422
2021	422
2022	422
2023 and thereafter	<u>1,616</u>
Total	<u>\$ 3,304</u>

The banking agreement with the Royal Bank of Canada contains a covenant with respect to the debt service ratio. As at year end, the Association is in compliance with this ratio.

YMCA of Simcoe/Muskoka
Notes to the Consolidated Financial Statements
As at June 30, 2018

(in Thousands 000s)

7. Deferred Contributions

	2018		2017
Deferred capital contributions related to capital assets	\$ 15,858	\$	16,662
Deferred contributions	229		249
Total deferred contributions	\$ 16,087	\$	16,911

Deferred capital contributions related to capital assets and repayment of debt

	2018		2017
Balance, beginning of year	\$ 16,662	\$	17,733
Additional contributions received	299		141
Amounts amortized to revenue	(1,103)		(1,212)
Balance, end of year	\$ 15,858	\$	16,662

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, \$69 (2017 - \$109) is to be used to support the programs and capital for Geneva Park and \$62 (2017 - \$45) is to be used to support program and capital expenditures for Camp Kitchikewana. \$237 is for designated for the new Barrie Building. The determination of the timing and the amount of these payments are at the discretion of the Board. The remaining \$98 (2017 - \$94) is to be used for various, unrelated projects.

	2018		2017
Balance, beginning of year	\$ 249	\$	238
Additional contributions received	282		247
Amounts amortized to revenue	(302)		(236)
Balance, end of year	\$ 229	\$	249

YMCA of Simcoe/Muskoka
Notes to the Consolidated Financial Statements
As at June 30, 2018

(in Thousands 000s)

8. Commitments

The Association has obligations under long-term leases for certain premises and office equipment. Future minimum lease payments as at June 30, 2018 are as follows:

Year	Amount
2019	929
2020	244
2021	69
2022	8
Thereafter	-
	<u>\$ 1,250</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, 2018, \$772 (2017 - \$772) 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, 2018, the entire amount of \$1,500 (2017 - \$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, 2018, the amount of \$612 (2017 - \$612) has been contributed.

YMCA of Simcoe/Muskoka
Notes to the Consolidated Financial Statements
As at June 30, 2018

(in Thousands 000s)

9. Change in Non-cash Operating Working Capital

	2018	2017
Change in:		
Accounts receivable	\$ (453)	\$ 187
Inventory	(5)	(5)
Prepaid expenses	12	122
Accounts payable and accrued liabilities	368	(670)
Government remittances payable	(40)	802
Deferred revenue	463	(383)
	\$ 345	\$ 53

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

	2018	2017
Government programs consist of:		
Newcomer Services	\$ 632	\$ 617
Employment Services	3,617	3,876
Youth Services	2,789	1,575
Leadership Institute	71	131
	7,109	6,199
Childcare (included in Child Development & Family Support Revenue)		
County of Simcoe	4,051	3,742
District of Muskoka	57	80
District of Parry Sound	190	156
Program and Other (included in Philanthropy & Association Advancement Revenue)	15	88
	\$ 11,422	\$ 10,265

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:

	2018	2017
By employees	\$ 648	\$ 613
By employer	656	618
	\$ 1,304	\$ 1,231

YMCA of Simcoe/Muskoka
Notes to the Consolidated Financial Statements
As at June 30, 2018

(in Thousands 000s)

12. Inventory

The Association has inventory at Geneva Park which consists of:

	2018	2017
Food	\$ 54	\$ 42
Fuel	2	2
Maintenance & Camp Supplies	88	95
Office Supplies	10	10
Total	\$ 154	\$ 149

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

	2018	2017
Annual Campaign Revenue*	\$ 742	\$ 759
Capital Campaign Receipts	74	70
Total Fundraising Revenue	\$ 816	\$ 829
Total Fundraising Expenses	\$ 380	\$ 362
% of Fundraising revenues spent on Fundraising expenses	47%	44%

*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. Financial Assistance

	2018	2017
Financial Assistance	\$ 971	\$ 1,046

The Association proudly supports families in our communities by providing financial assistance to make our programs more affordable and accessible. The various revenue in the statement of operations is presented net of financial assistance.

