

Saskatoon Family Young Men's Christian Association
Financial Statements
August 31, 2024

Saskatoon Family Young Men's Christian Association

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For the year ended August 31, 2024

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To the Members of Saskatoon Family Young Men's Christian Association:

Opinion

We have audited the financial statements of Saskatoon Family Young Men's Christian Association (the "Organization"), which comprise the statement of financial position as at August 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at August 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.

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 are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report *(Continued from previous page)*

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 Organization'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 Organization'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 Organization 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.

Saskatoon, Saskatchewan

July 28, 2025

MNP LLP

Chartered Professional Accountants

Saskatoon Family Young Men's Christian Association

Statement of Financial Position

As at August 31, 2024

	2024	2023 (Restated - Note 17)
Assets		
Current		
Cash	1,411,082	1,252,232
Accounts receivable (Note 3)	147,917	121,381
Marketable securities (Note 4)	456,765	578,933
Prepaid expenses and deposits	59,759	73,735
	2,075,523	2,026,281
Tangible capital assets (Note 5)	4,930,592	1,880,441
	7,006,115	3,906,722
Liabilities		
Current		
Accounts payable and accruals (Note 6)	852,212	593,946
Deferred contributions (Note 7)	1,224,203	864,830
Term loans subject to refinancing (Note 8)	2,501,032	-
	4,577,447	1,458,776
Deferred contributions related to tangible capital assets (Note 9)	979,594	302,979
City of Saskatoon deposit (Note 10)	887,500	887,500
	6,444,541	2,649,255
Contingencies (Note 11)		
Subsequent event (Note 19)		
Net Assets		
Unrestricted	(901,864)	(333,467)
Internally restricted for investment in tangible capital assets (Note 12)	1,449,966	1,577,462
Externally restricted (Note 12)	13,472	13,472
	561,574	1,257,467
	7,006,115	3,906,722

Approved on behalf of the Board of Directors

Director

Director

The accompanying notes are an integral part of these financial statements

Saskatoon Family Young Men's Christian Association

Statement of Operations

For the year ended August 31, 2024

	2024	2023 (Restated - Note 17)
Revenue		
Childcare grants	5,017,651	3,783,335
Program and service fees	1,653,455	1,222,106
Family Resource Centre grants	1,036,078	221,700
Memberships	951,824	780,786
Childcare fees	825,701	1,229,458
Rental income	390,607	84,037
Other grant revenue	225,652	189,787
Donations	182,113	211,598
Miscellaneous	115,169	161,207
Investment income	47,627	39,787
	10,445,877	7,923,801
Expenses		
Salaries and benefits	7,893,981	6,705,203
Repairs and maintenance	787,785	402,908
Supplies	438,600	328,872
Rent	323,898	230,713
Utilities	319,685	242,297
Amortization	224,849	192,756
National and regional allocations	201,783	126,061
Professional fees	144,375	131,748
Expendable equipment	143,734	33,628
Office supplies	128,169	112,601
Advertising	99,563	125,537
Insurance	86,615	78,642
Interest on long-term debt	84,782	-
Bank charges and interest	82,432	68,110
Professional development	79,462	64,674
Travel	65,330	46,137
Bad debts	20,739	8,816
Fundraising	15,988	10,628
	11,141,770	8,909,331
Deficiency of revenue over expenses before other item	(695,893)	(985,530)
Other item		
Canada Emergency Wage Subsidy	-	85,062
Deficiency of revenue over expenses	(695,893)	(900,468)

The accompanying notes are an integral part of these financial statements

Saskatoon Family Young Men's Christian Association

Statement of Changes in Net Assets

For the year ended August 31, 2024

	<i>Unrestricted</i>	<i>Invested in capital assets</i>	<i>Restricted</i>	2024	2023 <i>(Restated - Note 17)</i>
Net assets, beginning of year, as originally reported	455,552	1,682,959	13,472	2,151,983	2,529,369
Correction of an error <i>(Note 17)</i>	(789,019)	(105,497)	-	(894,516)	(371,434)
Net assets, beginning of year, as restated	(333,467)	1,577,462	13,472	1,257,467	2,157,935
Deficiency of revenue over expenses	(534,429)	(161,464)	-	(695,893)	(900,468)
Purchase of tangible capital assets	(3,275,000)	3,275,000	-	-	-
Deferred contributions received (tangible capital assets)	740,000	(740,000)	-	-	-
Advances of debt - tangible capital assets	2,501,032	(2,501,032)	-	-	-
Net assets, end of year	(901,864)	1,449,966	13,472	561,574	1,257,467

The accompanying notes are an integral part of these financial statements

Saskatoon Family Young Men's Christian Association

Statement of Cash Flows

For the year ended August 31, 2024

	2024	2023 (Restated - Note 17)
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	(695,893)	(900,468)
Amortization	224,849	192,756
Bad debts	20,739	8,816
Deferred contributions related to tangible capital assets	(63,385)	(139,156)
	(513,690)	(838,052)
Changes in working capital accounts		
Accounts receivable	(47,275)	(60,714)
Prepaid expenses and deposits	13,976	(40,291)
Accounts payable and accruals	258,267	202,005
Deferred contributions	359,373	528,192
	70,651	(208,860)
Financing		
Advances of term loans subject to refinancing	2,570,281	-
Repayment of term loans subject to refinancing	(69,249)	-
City of Saskatoon purchase deposit	-	887,500
	2,501,032	887,500
Investing		
Purchase of marketable securities	(75,783)	(222,807)
Proceeds on disposal of marketable securities	197,950	-
Purchase of tangible capital assets	(3,275,000)	(53,599)
Deferred contributions related to tangible capital assets	740,000	-
	(2,412,833)	(276,406)
Increase in cash resources	158,850	402,234
Cash resources, beginning of year	1,252,232	849,998
Cash resources, end of year	1,411,082	1,252,232

The accompanying notes are an integral part of these financial statements

Saskatoon Family Young Men's Christian Association

Notes to the Financial Statements

For the year ended August 31, 2024

1. Incorporation and nature of the organization

Saskatoon Family Young Men's Christian Association (the "Organization") was incorporated without share capital under the Saskatchewan Non-profit Corporations Act.

The Organization is a registered charity that focuses on family health and wellness, childcare and personal growth opportunities in Saskatoon and area.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

Marketable securities

Marketable securities with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

Tangible capital assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the declining-balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Buildings	4 %
Computer equipment	25 %
Computer software	25 %
Equipment	20 %
Leasehold improvements	25 %
Network and website	20 %
Camp equipment	20 %

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Organization writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Organization's ability to provide goods and services. The asset is also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Organization determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

Saskatoon Family Young Men's Christian Association

Notes to the Financial Statements

For the year ended August 31, 2024

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures all arm's length financial instruments at cost or amortized cost.

Transaction costs or financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when there are numerous assets affected by the same factors. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held over those assets. Any impairment, which is not considered temporary, is included in current year deficiency of revenue over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in deficiency of revenue over expenses in the year the reversal occurs.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Contributions relating to tangible capital asset acquisitions are recognized as revenue on the same basis as amortization on the related tangible capital assets.

Unrestricted investment income is recognized as revenue when earned.

Program fees and service revenue is recognized when the related programs and services are rendered.

Membership fees are recognized over the period to which the membership relates. Annual memberships paid in advance are initially recorded as deferred revenue and recognized as revenue monthly over the term of the membership.

The Organization recognizes government assistance (i.e. Canada Emergency Wage Subsidy) when there is reasonable assurance that it will comply with the conditions required to qualify for the assistance, and that the assistance will be received. The Organization recognizes government assistance as other revenue.

Saskatoon Family Young Men's Christian Association

Notes to the Financial Statements

For the year ended August 31, 2024

2. Significant accounting policies *(Continued from previous page)*

Contributed materials and services

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Organization's operations and would otherwise have been purchased.

The Organization is dependent on the volunteers who provide voluntary services for the activities of the Organization. These services are not normally purchased and, due to difficulty in determining their fair value, are not reflected in these financial statements.

The Organization has various operating leases (one childcare centre and before and after school care locations) requiring a yearly payment of \$1. The fair values have not been reflected for these agreement due to uncertainty regarding whether these locations would operate if the Organization was required to pay fair value rent for the space.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in deficiency of revenue over expenses in the years in which they become known.

3. Accounts receivable

	2024	2023 (Restated - Note 17)
Accrued receivables	153,686	159,377
Allowance for doubtful accounts	(5,769)	(37,996)
	147,917	121,381

4. Marketable securities

	2024	2023
Measured at cost:		
Bank of Montreal term investment - maturing March 19, 2025 accruing interest at 4.80%	52,683	50,627
Affinity Credit Union term investment - maturing May 4, 2028 accruing interest at 4.10%	52,050	50,000
Royal Bank of Canada term investment - maturing November 8, 2024 accruing interest at 5.35%	3,477	3,477
Affinity Credit Union term investments - matured during year	-	150,000
	108,210	254,104
Measured at fair value:		
Saskatoon Community Foundation - managed funds	348,555	324,829
	456,765	578,933

Saskatoon Family Young Men's Christian Association

Notes to the Financial Statements

For the year ended August 31, 2024

5. Tangible capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2024 Net book value</i>	<i>2023 Net book value</i>
Land	1	-	1	1
Buildings	7,294,044	2,758,309	4,535,735	1,380,400
Computer equipment	136,507	125,241	11,266	14,351
Computer software	47,100	42,352	4,748	6,331
Equipment	1,333,100	1,136,800	196,300	204,205
Leasehold improvements	538,166	408,738	129,428	213,466
Network and website	85,346	45,473	39,873	45,136
Camp equipment	104,762	91,521	13,241	16,551
	9,539,026	4,608,434	4,930,592	1,880,441

Land has been recognized at a nominal amount of \$1.

6. Accounts payable and accruals

	<i>2024</i>	<i>2023 (Restated - Note 17)</i>
Accrued liabilities	668,579	410,032
Accrued vacation	171,832	182,414
Daycare deposits	6,103	1,500
Rental tenant damage deposits	5,698	-
	852,212	593,946

Saskatoon Family Young Men's Christian Association

Notes to the Financial Statements

For the year ended August 31, 2024

7. Deferred contributions

The following table represents changes in the deferred contributions balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year (restated Note 17)</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Program grants				
Cameco - YMIND	-	23,000	-	23,000
CIF Grant - Bringing Traditions Home	-	9,920	-	9,920
CCAT Facilitator	55,119	63,667	118,786	-
Family Resource Centre East - SHA operations	-	866,915	609,580	257,335
Family Resource Centre East - Paternal Maternal and Mental Health Donation	-	1,150	-	1,150
Family Resource Centre West - SHA operations	153,411	231,893	337,727	47,577
Family Resource Centre West - Paternal Maternal and Mental Health Donation	-	1,150	-	1,150
Family Resource Centre West - Right to be Ready Grant	508	-	508	-
Strong Kids Donations	40,658	96,255	136,913	-
YMCA BC - YMIND	35,160	52,713	87,873	-
MW PSSD Operations	-	170,649	84,265	86,384
	284,856	1,517,312	1,375,652	426,516
Child care grants				
Aspen Ridge - start up grants	74,054	-	-	74,054
Change Management Grants (CMC)	61,950	-	12,551	49,399
Pedagogy Grants	-	18,300	2,671	15,629
ELCC Preventative Maintenance and Repair Grants (PMC)	390,204	-	102,569	287,635
Workforce Enhancement Grant (WRC)	33,249	47,415	21,318	59,346
Winter Season Grant (WSC)	20,517	-	6,636	13,881
September 2025 funding	-	297,743	-	297,743
	579,974	363,458	145,745	797,687
	864,830	1,880,770	1,521,397	1,224,203

8. Term loans subject to refinancing

	2024	2023
Royal Bank of Canada term loan, repayable in monthly blended instalments of \$11,146, with interest at 6.01%, due December 2024, secured by a building with net book value \$3,209,500	1,570,546	-
102055626 Saskatchewan Ltd. vendor promissory note, repayable in blended monthly instalments of \$4,982 with interest at 3.74%, due October 2024	930,486	-
	2,501,032	-

The above term loans were refinanced into a new facility subsequent to year-end (Note 19).

Saskatoon Family Young Men's Christian Association

Notes to the Financial Statements

For the year ended August 31, 2024

9. Deferred contributions related to tangible capital assets

Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of tangible capital assets. Recognition of these amounts as revenue is deferred to periods when the related tangible capital assets are amortized. Changes in deferred capital contributions are as follows:

	2024	2023 (Restated - Note 17)
Balance, beginning of year	302,979	324,821
Amount received during the year	740,000	-
Contributed capital assets	-	53,600
Less: Amounts recognized as revenue during the year	(63,385)	(75,442)
Balance, end of year	979,594	302,979

10. City of Saskatoon deposit

In the previous year, the Organization entered into a conditional agreement with the City of Saskatoon to sell the City the Organization's land and building located at 25 - 22nd Street East and received a payment of \$887,500 as an initial deposit. On February 28, 2024, Saskatoon City Council provided final approval of the purchase, with all conditions being removed except the requirement for either the City of Saskatoon or the Organization to provide a 180-day notice period before transferring the property title from the Organization to the City of Saskatoon.

Payment terms were set out as follows:

- a. an initial deposit of \$887,500.00 - received in fiscal year ending August 31, 2023
- b. a second deposit of \$2,000,000.00 - received in September 2024
- c. the sum of \$5,617,250.00 less applicable adjustments - to be received on the closing date

11. Contingencies

These financial statements are subject to review by the Organization's funding agencies. It is possible that adjustments could be made to revenue recognized based on the results of their reviews.

12. Restrictions on net assets

Externally restricted net assets

Major categories of externally imposed restrictions on net assets are as follows:

	2024	2023
Endowment	5,130	5,130
Capital Campaign	4,865	4,865
George Porteous Trust	3,477	3,477
Externally restricted net assets	13,472	13,472

Endowment consists of donations from various individuals that are held in trust. Any income earned from the investment of these funds is to be used towards the YMCA Strong Kids Program.

The estate of the late George Porteous donated funds to the Organization that are to be held in trust. Any income earned from the investment is to be used towards the YMCA Strong Kids Program.

Saskatoon Family Young Men's Christian Association

Notes to the Financial Statements

For the year ended August 31, 2024

12. Restrictions on net assets (Continued from previous page)

Internally restricted net assets

The Board of Directors has internally restricted net assets invested in tangible capital assets equal to the Organization's tangible capital assets less long-term debt related to tangible capital assets and deferred contributions related to tangible capital assets.

13. Income taxes

The Organization is registered as a charitable organization under the *Income Tax Act* (the "Act") and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Organization must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

14. Commitments

The Organization has entered into lease agreements for three locations for childcare facilities with expiry terms ranging from 2025-2033. Estimated minimum annual payments are as follows:

2025	149,761
2026	139,359
2027	139,359
2028	141,755
2029	142,953

15. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of accounts receivable. As of August 31, 2024, 77% (2023 - 55%) of accounts receivable relates to government receivables.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Organization minimizes interest rate risk by investing in marketable securities from different financial institutions.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization's exposure to liquidity risk is dependent on the collection of accounts receivable, purchasing commitments and obligations, raising funds to meet commitments and sustain operations, and maturity dates of any amounts owed to creditors. The Organization enters into transactions to purchase goods and services on credit, borrow funds from creditors, etc. for which repayment is required at various maturity dates.

The Organization manages liquidity risk exposure by maintaining liquid assets and obtaining financing as necessary.

Saskatoon Family Young Men's Christian Association

Notes to the Financial Statements

For the year ended August 31, 2024

16. Economic dependence

The Organization's ability to continue viable operations is dependent on the ongoing receipt of the government grants and subsidies needed to enable it to deliver its programs. Eligibility to receive this funding is dependent on the Organization's compliance with the terms and conditions of these grants and subsidies. As at the date of these financial statements management believes the Organization is in compliance.

17. Correction of an error

During the year the Organization determined that certain funding received in prior years had been subject to restrictions on its use that had not been correctly understood when determining the amounts to be recognized as revenue and the amounts to be deferred. Management undertook a comprehensive review of the reporting requirements and restrictions related to these grants and reallocated prior period expenses to better align with these requirements. As a result of this review the following adjustments to the amounts previously reported for 2023 were identified by management:

	<u>As previously stated</u>	<u>Restatement</u>	<u>As restated</u>
Statement of Financial Position as at August 31, 2023			
Accounts receivable	45,331	76,050	121,381
Accounts payable and accrued liabilities	488,707	105,239	593,946
Deferred contributions	105,000	759,830	864,830
Deferred contributions related to capital assets	197,482	105,497	302,979
Net assets - unrestricted	455,552	(789,019)	(333,467)
Net assets - invested in capital assets	1,682,959	(105,497)	1,577,462
Statement of Operations for the year ended August 31, 2023			
Revenues	8,499,145	(575,344)	7,923,801
Expenses	8,961,594	(52,263)	8,909,331
Deficiency of revenue over expenses	(377,837)	(523,081)	(900,468)
Statement of Changes in Net Assets (Deficiency) for the year ended August 31, 2023			
Net assets - beginning of year - unrestricted	832,939	(265,937)	567,002
Net assets - beginning of year - invested in capital assets	1,682,959	(105,497)	1,577,462
Deficiency of revenue over expenses	(377,837)	(523,081)	(900,468)
Net assets - end of year - unrestricted	455,552	(789,019)	(333,467)
Net assets - end of year - invested in capital assets	1,682,959	(105,497)	1,577,462

18. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

19. Subsequent event

In December 2024, the Organization refinanced its term loan subject to refinancing and repaid the vendor promissory note with a mortgage of \$2,461,500 with monthly blended payments of \$13,542 including interest at 4.74%. The mortgage is secured by the same property as the term loan subject to refinancing and matures December 2029. Principal repayments on the mortgage in each of the next five years are estimated as follows: 2025 - 30,976, 2026 - 48,335, 2027 - 50,677, 2028 - 53,131, 2029 - 55,706.