

Saskatoon Family Young Men's Christian Association
Financial Statements
August 31, 2025

Saskatoon Family Young Men's Christian Association

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For the year ended August 31, 2025

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Independent Auditor's Report

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, 2025, 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, 2025, 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

April 13, 2026

MNP LLP

Chartered Professional Accountants

Saskatoon Family Young Men's Christian Association

Statement of Financial Position

As at August 31, 2025

	2025	2024
Assets		
Current		
Cash	1,335,347	1,411,082
Accounts receivable (Note 4)	283,344	147,917
Marketable securities (Note 5)	445,615	456,765
Prepaid expenses and deposits	43,847	59,760
	2,108,153	2,075,524
Tangible capital assets (Note 6)	5,592,436	4,930,592
	7,700,589	7,006,116
Liabilities		
Current		
Accounts payable and accruals (Note 7)	926,432	852,213
Deferred contributions (Note 8)	439,676	1,224,203
Callable term loans (Note 9)	2,438,766	2,501,032
	3,804,874	4,577,448
Deferred contributions related to tangible capital assets (Note 10)	1,069,792	979,594
City of Saskatoon deposit (Note 11)	2,887,500	887,500
	7,762,166	6,444,542
Contingencies (Note 12)		
Net Assets (Deficit)		
Unrestricted	(2,158,928)	(901,864)
Internally restricted for investment in tangible capital assets (Note 13)	2,083,879	1,449,966
Externally restricted (Note 13)	13,472	13,472
	(61,577)	561,574
	7,700,589	7,006,116

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, 2025

	2025	2024
Revenue		
Childcare grants	5,515,960	5,017,651
Program and service fees	1,827,617	1,653,455
Family Resource Centre grants	1,268,019	1,036,078
Memberships	996,093	951,824
Childcare fees	859,011	825,701
Rental income	473,653	390,607
Donations	262,855	182,113
Investment income	84,498	47,627
Other grant revenue	24,833	225,652
Miscellaneous	20,890	115,169
	11,333,429	10,445,877
Expenses		
Salaries and benefits	8,298,803	7,893,981
Repairs and maintenance	813,475	787,785
Supplies	461,510	438,600
Rent	453,699	323,898
Amortization	396,064	224,849
Utilities	316,897	319,685
Expendable equipment	218,042	143,734
Office supplies	170,776	128,169
National and regional allocations	159,026	201,783
Professional fees	145,520	144,375
Insurance	118,531	86,615
Bank charges and interest	103,912	82,432
Interest on long-term debt	102,198	84,782
Professional development	87,918	79,462
Advertising	74,114	99,563
Travel	34,165	65,330
Fundraising	24,883	15,988
Bad debts (recovery)	(23,804)	20,739
	11,955,729	11,141,770
Deficiency of revenue over expenses before other item	(622,300)	(695,893)
Other item		
Loss on disposal of tangible capital assets	(851)	-
Deficiency of revenue over expenses	(623,151)	(695,893)

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, 2025

	<i>Unrestricted</i>	<i>Invested in tangible capital assets</i>	<i>Restricted</i>	<i>2025</i>	<i>2024</i>
Net assets, beginning of year	(901,864)	1,449,966	13,472	561,574	1,257,467
Deficiency of revenue over expenses	(408,248)	(214,903)	-	(623,151)	(695,893)
	(1,310,112)	1,235,063	13,472	(61,577)	561,574
Purchase of tangible capital assets	(1,058,759)	1,058,759	-	-	-
Deferred contributions received (tangible capital assets)	272,209	(272,209)	-	-	-
Repayment of debt - tangible capital assets	(62,266)	62,266	-	-	-
Net assets (deficit), end of year	(2,158,928)	2,083,879	13,472	(61,577)	561,574

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, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	(623,151)	(695,893)
Amortization	396,064	224,849
Loss on disposal of tangible capital assets	851	-
Deferred contributions related to tangible capital assets	(182,013)	(63,385)
	(408,249)	(534,429)
Changes in working capital accounts		
Accounts receivable	(135,427)	(26,536)
Prepaid expenses and deposits	15,912	13,976
Accounts payable and accruals	74,222	258,267
Deferred contributions	(784,527)	359,373
	(1,238,069)	70,651
Financing		
City of Saskatoon deposit (Note 11)	2,000,000	-
Advances of callable term loans	2,461,500	2,570,281
Repayment of callable term loans	(2,523,766)	(69,249)
	1,937,734	2,501,032
Investing		
Purchase of marketable securities	(36,402)	(75,783)
Proceeds on disposal of marketable securities	47,552	197,950
Purchase of tangible capital assets	(1,058,759)	(3,275,000)
Deferred contributions related to tangible capital assets (Note 10)	272,209	740,000
	(775,400)	(2,412,833)
Increase (decrease) in cash resources	(75,735)	158,850
Cash resources, beginning of year	1,411,082	1,252,232
Cash resources, end of year	1,335,347	1,411,082

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, 2025

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. Change in accounting policies

Customer's accounting for cloud computing arrangements

Effective September 1, 2024, the Organization adopted the Accounting Standards for Private Enterprises (ASPE) guideline AcG-20 *Customer's Accounting for Cloud Computing Arrangements*. Applying the new guideline results in the recognition, measurement, and disclosure of cloud computing arrangements, including the allocation of the arrangement consideration to significant separable elements of cloud computing arrangement.

There was no material impact on the financial statements from the application of the new accounting guideline.

3. 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:

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, 2025

3. 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.

Marketable securities quoted in an active market have been subsequently measured at their fair value being the published price quotations. The Organization subsequently measures all other arm's length financial instruments at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance, or assumption of financial instruments subsequently measured at fair value are immediately recognized in deficiency of revenues over expenses. Conversely, transaction costs and 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.

Saskatoon Family Young Men's Christian Association

Notes to the Financial Statements

For the year ended August 31, 2025

3. 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.

Customer's accounting for cloud computing arrangement

The Organization has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Organization recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of \$25,631 (2024 - \$24,547) have been recognized as allocated within office supplies and fundraising expenses.

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. The fair value of contributions of materials are estimated based upon available information supporting the market price. Deferred contributions are estimated based upon management's determination regarding the eligibility of expenditures applied to restricted funding which is subject to review by the funder.

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.

4. Accounts receivable

	2025	2024
Accounts receivable	289,113	153,686
Allowance for doubtful accounts	(5,769)	(5,769)
	283,344	147,917

Saskatoon Family Young Men's Christian Association

Notes to the Financial Statements

For the year ended August 31, 2025

5. Marketable securities

	2025	2024
Measured at cost:		
Affinity Credit Union term investment - maturing May 4, 2028 accruing interest at 4.10%	54,184	52,050
Royal Bank of Canada term investment	8,607	3,477
Bank of Montreal term investment - matured during the year	-	52,683
	62,791	108,210
Measured at fair value:		
Saskatoon Community Foundation - managed funds	382,824	348,555
	445,615	456,765

6. Tangible capital assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	1	-	1	1
Buildings	7,294,044	2,939,738	4,354,306	4,535,735
Computer equipment	136,507	127,722	8,785	11,266
Computer software	47,100	43,539	3,561	4,748
Equipment	1,333,100	1,176,060	157,040	196,300
Leasehold improvements	1,530,499	528,031	1,002,468	129,428
Network and website	85,346	50,624	34,722	39,873
Camp equipment	128,051	96,498	31,553	13,241
	10,554,648	4,962,212	5,592,436	4,930,592

Land donated to the Organization has been recognized at a nominal amount of \$1.

7. Accounts payable and accruals

	2025	2024
Trade payables and accrued liabilities	538,827	472,657
Accrued vacation	194,325	171,832
Payroll remittances	159,494	153,163
Goods and Services Tax payable	18,085	42,760
Daycare deposits	10,003	6,103
Rental tenant damage deposits	5,698	5,698
	926,432	852,213

Saskatoon Family Young Men's Christian Association

Notes to the Financial Statements

For the year ended August 31, 2025

8. 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</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	-
Family Resource Centre East - SHA operations	257,335	329,676	572,971	14,040
Family Resource Centre East - Paternal Maternal and Mental Health Donation	1,150	-	1,150	-
Family Resource Centre West - SHA operations	47,577	447,013	420,899	73,691
Family Resource Centre West - Paternal Maternal and Mental Health Donation	1,150	-	1,150	-
MW PSSD Operations	86,384	237,924	266,064	58,244
Other	-	14,225	1,102	13,123
	426,516	1,028,838	1,273,256	182,098
Child care grants				
Aspen Ridge - start up grants	74,054	35,928	70,621	39,361
Change Management Grants (CMC)	49,399	-	49,399	-
Pedagogy Grants	15,629	-	15,629	-
ELCC Preventative Maintenance and Repair Grants (PMC)	287,635	-	73,596	214,039
Workforce Enhancement Grant (WRC)	59,346	47,415	106,761	-
Winter Season Grant (WSC)	13,881	-	9,703	4,178
September 2024 funding	297,743	-	297,743	-
	797,687	83,343	623,452	257,578
	1,224,203	1,112,181	1,896,708	439,676

Saskatoon Family Young Men's Christian Association

Notes to the Financial Statements

For the year ended August 31, 2025

9. Callable term loans

	2025	2024
Royal Bank of Canada term loan, repayable in monthly blended instalments of \$13,542, bearing interest at 4.40%, secured by physical property with a net book value of \$3,081,120, due March 2027,	2,438,766	-
102055626 Saskatchewan Ltd. vendor promissory note, repaid during the year	-	930,486
Royal Bank of Canada term loan, repaid during the year	-	1,570,546
	2,438,766	2,501,032

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed at similar rates and terms, and is not called as a result of a covenant violations detailed below, are estimated as follows:

2026	55,319
2027	57,826
2028	60,446
2029	63,185
2030	66,048

The above term loan is callable and has been presented as current due to non-compliance with banking covenants relating to submission of audited financial statements and other reports.

10. 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:

	2025	2024
Balance, beginning of year	979,594	302,979
Amounts received during the year	272,209	740,000
Less: Amounts recognized as revenue during the year	(182,011)	(63,385)
Balance, end of year	1,069,792	979,594

Saskatoon Family Young Men's Christian Association

Notes to the Financial Statements

For the year ended August 31, 2025

11. City of Saskatoon deposit

In 2023, 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 during the current fiscal year
- c. the sum of \$5,617,250.00 less applicable adjustments - to be received on the closing date

12. 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.

13. Restrictions on net assets

Externally restricted net assets

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

	2025	2024
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.

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.

14. 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. Management is actively working towards meeting these requirements.

Saskatoon Family Young Men's Christian Association

Notes to the Financial Statements

For the year ended August 31, 2025

15. Commitments

The Organization has entered into lease agreements for three (2024 - three) locations for childcare facilities with expiry terms ranging from 2030-2035. Estimated minimum annual payments are as follows:

2026	270,659
2027	270,659
2028	276,521
2029	284,652
2030	284,652
Thereafter, to 2035	825,426

16. 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. August 31, 2025, 73% (2024 - 77%) of accounts receivable relates to funding receivable from government agencies.

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 is exposed to interest rate risk with respect to fixed rate term deposits and term loans.

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.

17. Economic dependence

The Organization's ability to continue viable operations is dependent on the ongoing receipt of 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.