

Calgary Young Men's Christian Association
Financial Statements
December 31, 2025
(in Canadian dollars)



Independent auditor's report

To the Members of Calgary Young Men's Christian Association

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Calgary Young Men's Christian Association (the Association) as at December 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.

What we have audited

The Association's financial statements comprise:

- the statement of financial position as at December 31, 2025;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

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

Independence

We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

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 Association'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 Association'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 Association 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta

April 7, 2026

Calgary Young Men's Christian Association

Statement of Financial Position

As at December 31, 2025

(in Canadian dollars)

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash		16,590,264	11,011,705
Restricted cash		2,119,961	1,066,542
Accounts receivable		2,001,302	2,871,205
Prepaid expenses		1,270,935	1,203,232
		<u>21,982,462</u>	<u>16,152,684</u>
Investments	3	36,456,815	33,488,773
Capital assets	5	28,961,233	27,971,766
Software implementation costs		227,639	176,754
		<u>87,628,149</u>	<u>77,789,977</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		3,632,177	4,012,220
Deferred revenue		4,359,983	4,331,089
Deferred contributions	7	1,295,567	1,306,687
		<u>9,287,727</u>	<u>9,649,996</u>
Deferred sponsorship revenue		3,282,778	3,655,000
Deferred contributions	7	672,033	294,620
Deferred capital contributions	7	9,443,037	6,232,897
Asset lifecycle obligations	8	18,725,717	17,243,018
		<u>41,411,292</u>	<u>37,075,531</u>
Net Assets			
Investments in capital assets		19,518,195	21,738,869
Endowments	6	9,419,377	8,467,791
Capital lifecycle reserve		2,806,404	2,725,724
Unrestricted		14,472,881	7,782,062
		<u>46,216,857</u>	<u>40,714,446</u>
		<u>87,628,149</u>	<u>77,789,977</u>
Commitments	12		

Calgary Young Men's Christian Association

Statement of Operations

For the year ended December 31, 2025

(in Canadian dollars)

	Notes	2025 \$	2024 \$
Revenue			
Memberships		34,375,049	32,235,582
Programs and services		20,219,113	19,146,508
Government grants (Schedule 1)		9,217,764	7,521,549
Rentals		3,545,497	3,184,273
Donations		2,218,218	2,119,601
United Way of Calgary and Area		1,068,179	1,020,776
Other income	9	2,628,199	3,107,156
		<u>73,272,019</u>	<u>68,335,445</u>
Expenses			
Salaries and benefits (Schedule 1)		40,087,262	37,363,652
Building operations		15,823,269	15,468,163
Administration		7,954,099	7,535,766
Programs and services		4,096,369	4,016,334
Amortization		3,346,705	2,507,429
Asset lifecycle obligations	8	2,315,722	2,556,000
		<u>73,623,426</u>	<u>69,447,344</u>
Investment income	4	3,267,316	4,172,800
Gain on disposal of capital assets		2,418,368	77,128
		<u>5,685,684</u>	<u>4,249,928</u>
Excess of revenue over expenses for the year		<u><u>5,334,277</u></u>	<u><u>3,138,029</u></u>

The accompanying notes are an integral part of these financial statements.

Calgary Young Men's Christian Association

Statement of Changes in Net Assets

For the year ended December 31, 2025

(in Canadian dollars)

					2025	2024
	Investments in capital assets	Endowments	Capital lifecycle reserve	Unrestricted	Total	Total
	\$	\$	\$	\$	\$	\$
Net assets - Beginning of year	21,738,869	8,467,791	2,725,724	7,782,062	40,714,446	37,479,555
(Deficiency) excess of revenue over expenses before investment income	(3,346,705)	-	-	5,413,666	2,066,961	(1,034,771)
Investment income (Note 4)	-	103,000	-	3,164,316	3,267,316	4,172,800
Endowment contributions	-	168,134	-	-	168,134	96,862
Interfund transfers (Note 11)	1,126,031	680,452	80,680	(1,887,163)	-	-
Net Assets - End of year	19,518,195	9,419,377	2,806,404	14,472,881	46,216,857	40,714,446

Calgary Young Men's Christian Association**Statement of Cash Flows****For the year ended December 31, 2025**

(in Canadian dollars)

	Note	2025 \$	2024 \$
Cash provided by (used in)			
Operating activities			
Excess of revenue over expenses for the year		5,334,277	3,138,029
Items not affecting cash			
Amortization of capital assets		3,346,705	2,507,429
Amortization of software implementation costs		241,561	119,243
Gain on disposal of capital assets		(2,418,368)	(77,128)
Amortization of deferred capital contributions	7	(349,707)	(340,586)
Amortization of deferred sponsorship revenue		(720,000)	(720,000)
Asset lifecycle obligations	8	1,482,699	2,056,131
Non-cash investment income		(286,955)	(2,924,025)
		<u>6,630,212</u>	<u>3,759,093</u>
Changes in non-cash working capital	14	1,133,103	(2,212)
		<u>7,763,315</u>	<u>3,756,881</u>
Financing activities			
Proceeds from capital contributions	7	3,559,847	3,885,711
Contributions for endowment purposes		168,134	96,862
		<u>3,727,981</u>	<u>3,982,573</u>
Investing activities			
Purchase of new investments and investment trading		(3,308,966)	(9,633,920)
Withdrawals from investments and investment trading		627,880	9,822,641
Additions to capital assets		(4,349,173)	(6,505,937)
Proceeds from disposal of capital assets		2,431,370	77,128
Change in restricted cash		(1,053,420)	14,200
Software implementation costs		(260,428)	(232,133)
		<u>(5,912,737)</u>	<u>(6,458,021)</u>
Increase in cash during the year		5,578,559	1,281,433
Cash - Beginning of year		11,011,705	9,730,272
Cash - End of year		<u>16,590,264</u>	<u>11,011,705</u>

The accompanying notes are an integral part of these financial statements.

Calgary Young Men's Christian Association

Notes to Financial Statements

December 31, 2025

(in Canadian dollars)

1. Description of Association

Since inception in 1902, Calgary Young Men's Christian Association (YMCA Calgary or the Association) has evolved into a vibrant charity offering health and wellness programs, leadership and community outreach programs, childcare and day and overnight camps. YMCA Calgary operates seven health and wellness facilities, six childcare development centers with licensed childcare, two outdoor campsites and dozens of community program sites. YMCA Calgary delivers programs, services and opportunities to help Calgarians connect, build life-long skills and keep active and healthy. YMCA Calgary is a registered charity and, as such, is exempt from income and property taxes and may issue tax-deductible receipts to donors.

YMCA Calgary controls The Calgary YMCA Foundation (the Foundation). The Foundation is a public foundation under the Income Tax Act (Canada) and was incorporated in 1990 under the Companies Act of the province of Alberta. The Foundation is a registered charity and, as such, is exempt from income taxes and may issue tax-deductible receipts to donors. On December 31, 2002, the assets of the Foundation were transferred to the Association. The Foundation still exists for purposes of flowing through existing known and unknown bequests for the Association. Thus, the Foundation has continued to operate as a separate entity.

2. Significant accounting policies

Basis of preparation

The financial statements of YMCA Calgary have been prepared by management in accordance with Part III of the CPA Canada Handbook, accounting standards for not-for-profit organizations (ASNPO).

The financial statements have been prepared using the accounting policies summarized below.

Use of estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Areas requiring the use of management estimates relate to the determination of collectibility of accounts receivable, useful lives and potential impairment of capital assets, provisions for estimated future expenditures under the asset management plans of certain YMCA facilities and accrued liabilities. Actual results could differ from these estimates.

Restricted cash

Restricted cash consists of cash that has been designated for future purposes by donors, under the terms of government grants, or by other internal or external restrictions.

Investments

Long-term investments represent internally restricted reserves, externally restricted investments held as capital lifecycle reserves for the Remington YMCA in Quarry Park (Remington), Shane Homes YMCA at Rocky Ridge (Shane Homes) and the Brookfield Residential YMCA at Seton (Brookfield), as well as endowment investments, representing funds that individuals have donated through planned giving and other donations to provide for the future of the Association. These investments are financial instruments recorded at fair value.

Deferred revenue

Deferred revenue is comprised of deferred membership, program, childcare, rental revenue and sponsorship dollars.

Deferred contributions

Deferred contributions are comprised of deferred donations designated for specific programs or operations, deferred government grants and investment income generated from restricted endowments.

Donated services

The work of YMCA Calgary is dependent on the voluntary services of many people. Since these services are not normally purchased by YMCA Calgary and because of the difficulty in determining their fair value, donated services are not recognized in these financial statements.

Financial instruments

A financial asset or a financial liability is initially recognized when the Association becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished. The Association initially measures financial assets originated or acquired and financial liabilities issued or assumed in an arm's length transaction at fair value. These financial assets and liabilities are subsequently measured at amortized cost, except for investments quoted in active markets, which are measured at fair value. Changes in fair value are recognized in the statement of operations, with transaction and management costs expensed as incurred. Financial assets measured at amortized cost include cash, restricted cash, accounts receivable and short-term investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets, originated or acquired, and financial liabilities issued or assumed in a related party transaction are initially measured at cost. For financial instruments with no repayment terms, cost is determined by reference to the consideration transferred or received by the Association in the transaction. All other financial instruments resulting from related party transactions are subsequently measured at cost less any reduction for impairment.

At the end of each reporting period, the Association assesses whether there are any indications that a financial asset measured at cost or amortized cost may be impaired. If there are indicators of impairment, and the Association determines there has been a significant adverse change in the expected amount or timing of future cash flows, an impairment is recognized.

Foreign currency translation

Investments denominated in foreign currencies are translated into Canadian dollars at the rate of exchange in effect on the date of the statement of financial position. Investment income from these securities is translated at the exchange rate in effect when earned.

Government remittances payable

As at December 31, 2025, the Association had government remittances payable of \$377,318 (2024 - \$353,203), which are included in accounts payable and accrued liabilities.

Calgary Young Men's Christian Association

Notes to Financial Statements

December 31, 2025

(in Canadian dollars)

Asset lifecycle obligations provision

The Lease Operating Agreements (the LOAs) for Remington, Shane Homes and Brookfield require that YMCA Calgary prepare a lifecycle asset management plan (lifecycle plan) for submission to the City of Calgary. The lifecycle plan estimates major maintenance obligations over a rolling 25-year period. The lifecycle plans are prepared by an independent expert and are required to be updated by an independent expert every five years.

With respect to these three City of Calgary owned facilities, YMCA Calgary is required under the LOAs to perform the major maintenance in accordance with lifecycle plans, prepared by an independent expert over the term of the lease. As a result, YMCA Calgary records an asset lifecycle obligation provision for each of these facilities over the 25-year term of each LOA based on the present value of projected future costs. These expected costs are inflated to future values based on long-term inflation averages. These costs are then discounted to present value using long-term Government of Canada benchmark bond yields. Changes to estimates are accounted for prospectively over the remaining term of the LOAs. Actual expenditures are recorded as a reduction of the liability.

Accounting for cloud computing arrangements

YMCA Calgary enters into arrangements with vendors that provide cloud computing services. Some arrangements include multiple elements, such as software, hardware and implementation activities. Total consideration is allocated at the inception of the cloud computing arrangement to all significant separable elements based on relative stand-alone selling prices.

Intangible assets acquired in cloud computing arrangements are recognized when a separate software asset is acquired or an intangible asset is developed through implementation activities. Intangible assets are measured at cost less accumulated amortization and impairment (if any) and are amortized over their estimated useful lives. Cost includes any consideration allocated to the software intangible asset and expenditures on implementation activities that are directly attributable to preparing the asset for its intended use.

Expenditures on implementation activities that relate to the software service are capitalized as an asset and are amortized using a straight-line method over the expected period of access to the software service by the Association. The asset is presented as a separate line item in the Association's statement of financial position. This asset is classified as long-term or short-term on the expected period of access to the software services.

Capital assets

Expenditures for capital assets are recorded at cost. The cost of capital assets made up of significant separable component parts is allocated to the component parts when practicable and when estimates can be made of the lives of the separate components. Amortization is provided on a straight-line basis at the following rates, which are designed to amortize the cost of these assets over their estimated useful lives:

Land	not amortized
Building improvements	10-50 years
Buildings	20-50 years
Furniture and equipment	3-20 years
Work-in-progress capital projects	not amortized

Work-in-progress capital projects are not subject to amortization until the project is complete and the asset is ready for its intended use.

Capital assets are tested for impairment on a material basis annually or whenever events or changes in circumstances indicate that an asset can no longer be used as originally expected and its carrying amount may not be fully recoverable. When conditions indicate that a capital asset is impaired, the net carrying amount of the capital asset is written down to the asset's fair value or replacement cost. Writedowns of capital assets are recognized as an expense in the statement of operations.

Revenue recognition

YMCA Calgary follows the deferral method of accounting for contributions, which includes grants and donations.

a) Memberships

Membership revenue is recognized over the term of the membership.

b) Programs and services

Revenue for programs and services is recorded over the duration of the related activities.

c) Rentals

Rental income earned from operating subleases is recognized over the lease term. Facility or space rental is recognized once the rental period has occurred.

d) Government grants and United Way of Calgary and Area funding

Government grants and United Way of Calgary and Area funding are recognized in income as the related expenses are incurred.

e) Donations

General donations and bequests are recognized when used to support individuals and families with purchasing a YMCA Calgary membership or attending a YMCA Calgary program. Donations received and designated for specific programs or operations are recognized as the related expenditures are incurred. Contributions received towards the acquisition of capital assets are deferred and amortized to revenue on the same basis as the related depreciable capital assets are amortized.

Endowment donations received from individuals' planned giving are set aside in perpetuity. The investment income from these donations is used to support YMCA Calgary as directed by the board of directors and donors. Endowment donations are recognized only as a direct increase to investments and net assets on the statement of financial position.

f) Investment income

Unrestricted investment income from interest, dividends and gains and losses is recognized in the period in which it is earned. Restricted endowment investment income is recognized as deferred revenue and recognized in revenue as the related expenditures are incurred.

Funds held on behalf of other parties

YMCA Calgary holds an investment on behalf of the partners of the Genesis Centre that is administered by the Calgary Foundation. As the related investment is not owned by YMCA Calgary, the funds have been excluded from the financial statements.

Calgary Young Men's Christian Association

Notes to Financial Statements

December 31, 2025

(in Canadian dollars)

3. Investments

	2025	2024
	\$	\$
Operating reserve	8,682,493	7,925,532
Capital reserve	16,064,977	14,625,811
Capital lifecycle reserves (Note 8)	2,805,673	2,725,725
Endowments (Note 6)	8,903,672	8,211,705
	<u>36,456,815</u>	<u>33,488,773</u>

No withdrawals of cash or other securities were made from the above investment accounts managed by the third-party investment advisor during 2025, except for cash proceeds resulting from the liquidation of donor-contributed securities received during a fiscal year. These donated securities are liquidated immediately upon receipt.

The composition of the Association's investments by type is as follows:

	Operating reserve	Capital reserve	Capital lifecycle reserves	Endowments	2025	2024
	\$	\$	\$	\$	\$	\$
Cash and money market funds	-	-	-	-	-	198,423
Canadian						
Income funds	2,389,319	4,442,652	1,981,218	2,469,593	11,282,782	11,031,897
Equity funds	945,295	1,256,419	-	959,777	3,161,491	2,351,258
Alternative funds	432,958	1,993,767	-	465,614	2,892,339	2,798,640
International						
Income funds	1,045,053	2,512,279	824,455	1,101,415	5,483,202	5,263,020
Equity funds	3,869,868	5,859,860	-	3,907,273	13,637,001	11,845,535
	<u>8,682,493</u>	<u>16,064,977</u>	<u>2,805,673</u>	<u>8,903,672</u>	<u>36,456,815</u>	<u>33,488,773</u>

4. Investment income

	Operating reserve	Capital reserve	Capital lifecycle reserves	Endowments	2025	2024
	\$	\$	\$	\$	\$	\$
Interest, dividend, and fund income distributions reinvested	880,200	1,421,794	108,738	891,431	3,302,163	960,039
Realized gain on sale of investments	7,062	11,483	344	52,519	71,408	1,805,677
Change in unrealized gain on investments	86,644	91,846	(15,867)	52,924	215,547	1,776,513
Management fees	(35,919)	(60,075)	(12,426)	(40,915)	(149,335)	(137,148)
Restricted endowment deferred income	-	-	-	(172,467)	(172,467)	(232,281)
	<u>937,987</u>	<u>1,465,048</u>	<u>80,789</u>	<u>783,492</u>	<u>3,267,316</u>	<u>4,172,800</u>

5. Capital assets

	2025		2024	
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Land	10,000	-	10,000	23,000
Building improvements	22,613,362	8,323,430	14,289,932	14,886,660
Buildings	20,311,323	10,565,981	9,745,342	6,607,799
Furniture and equipment	10,916,338	6,928,156	3,988,182	3,240,729
Work-in-progress capital projects	927,777	-	927,777	3,213,578
	<u>54,778,800</u>	<u>25,817,567</u>	<u>28,961,233</u>	<u>27,971,766</u>

Land with a carrying value of \$13,000 was sold in 2025 for proceeds of \$2,431,370.

Calgary Young Men's Christian Association

Notes to Financial Statements

December 31, 2025

(in Canadian dollars)

Capital project commitments

As at December 31, 2025, authorizations for capital projects spending were issued for \$5,138,698 (2024 - \$3,245,379), of which \$1,109,588 (2024 - \$140,232) remains unspent.

6. Endowment funds

The endowment funds are comprised of a general endowment as well as donor restricted endowment funds designated for specific charitable purposes by the donors. These endowment funds include trusts, which provide that the principal assets are to be maintained in perpetuity. The investment income generated from assets held for endowment purposes must be used in accordance with the various purposes established by the donors or by the board of directors. Endowments as presented in the statement of changes in net assets differ from the below due to restricted endowment deferred investment income, investment management fees expensed and current year donations invested in the following fiscal year.

A summary of the fund balances as at year-end is as follows:

	2025	2024
	\$	\$
General endowments	6,567,576	5,857,594
Tom Perkins Memorial Fund	154,440	142,993
Mike Dodds Memorial Fund	21,702	21,087
The Amy and Howard P. Miller Memorial Fund	134,284	126,483
J. Fish Memorial Fund	137,872	129,676
Lorne and Pat Larson Fund	935,264	872,791
Camp Chief Hector Endowment	1,104,972	967,939
Camp Chief Hector Bursary	111,287	93,142
	<u>9,167,397</u>	<u>8,211,705</u>

7. Deferred contributions and deferred capital contributions

	2024	Additions	Recognized in revenue	2025
	\$	\$	\$	\$
Deferred contributions	1,601,307	10,217,655	9,851,362	1,967,600
Deferred capital contributions	6,232,897	3,559,847	349,707	9,443,037
	<u>7,834,204</u>	<u>13,777,502</u>	<u>10,201,069</u>	<u>11,410,637</u>

Long-term deferred contributions include \$467,087 (2024 - \$294,619) of deferred restricted endowment investment income that will be recognized as investment income over future years and \$204,946 (2024- \$nil) of contributions from the Calgary Public Library to finance their portion of lifecycle expenditures in the Remington, Shane Homes and Brookfield facilities over the next five years.

8. Asset lifecycle obligations

	2025	2024
	\$	\$
Remington	3,435,375	3,242,618
Shane Homes	6,975,530	6,274,031
Brookfield	8,314,812	7,726,369
	<u>18,725,717</u>	<u>17,243,018</u>

Lifecycle plans for the Remington, Shane Homes and Brookfield facilities have been prepared by independent experts and submitted to the City of Calgary. The plans estimate a total present value of expenditures over the LOAs of approximately \$7.2 (2024 - \$7.8) million, \$23.5 (2024 - \$26.1) million and \$29.1 (2024 - \$30.8) million for the three facilities, respectively. In accordance with these plans, an asset lifecycle obligation provision has been recorded.

YMCA Calgary is also required to maintain capital lifecycle investment reserves that are sufficient to fund the following 24 months of expenditures under the respective lifecycle plans, at a minimum. These reserves will become the property of the City of Calgary on expiry of the LOAs.

Calgary Young Men's Christian Association

Notes to Financial Statements

December 31, 2025

(in Canadian dollars)

9. Other income

Other income comprises the following items:

	2025	2024
	\$	\$
Sponsorship revenue	720,000	720,000
Interest earned on operating cash	545,212	753,763
Disbursements from the Genesis Centre of Community Wellness Reserves	487,518	439,550
Joining fees received from new members	311,795	317,075
Funds from insurance recovery	-	334,985
Other	563,674	541,783
	<u>2,628,199</u>	<u>3,107,156</u>

10. Funds held on behalf of other parties

In 2016, YMCA Calgary received \$8,125,736 on behalf of the Governance Board of the Genesis Centre to establish the Common Area Lifecycle Reserve Fund. This fund is to be used for the capital lifecycle of the common areas of the Genesis Centre and is administered by the Calgary Foundation. This investment has been excluded from these financial statements as it is managed indirectly and remains an asset of the Genesis Centre Governance Board.

	2025	2024
	\$	\$
Opening fund balance	12,200,118	11,094,105
Investment income	742,211	1,071,297
Calgary Foundation - administration and management fees	(129,924)	(120,819)
Unrealized capital gains	444,852	460,535
Withdrawals	(360,000)	(305,000)
	<u>12,897,257</u>	<u>12,200,118</u>

In 2016, the Northeast Centre of Community Society (NECCS) received \$5,062,503 on behalf of the governance board of the Genesis Centre to establish the Common Area Operating Reserve Fund. These funds are to be used for the operating and maintenance expenses of the common areas of the Genesis Centre and are administered by the Calgary Foundation. This investment has been excluded from these financial statements as it is an asset of the Genesis Centre governance board. As at December 31, 2025, the investment balance was \$3,747,374 (2024 - \$4,224,846).

11. Interfund transfers

In 2025, \$1,126,031 (2024 - \$2,700,448) was transferred from the unrestricted fund to the investment in capital assets fund, representing the net cash outlays for capital asset acquisitions funded by the unrestricted fund.

\$80,680 (2024 - \$93,959) was transferred from the unrestricted fund to the capital lifecycle reserve fund, representing investment income generated from the capital lifecycle reserve investments.

\$680,452 (2024 - \$811,884) was transferred from the unrestricted fund to the endowment fund, representing investment income generated on the general endowment investments. Unrestricted net investment income is internally restricted by the Board of Directors.

12. Commitments

During 2014, YMCA Calgary entered a 20-year occupancy lease with Remington Development Corporation at a starting rate of \$27 per square foot per year for approximately 36,000 square feet, effective September 1, 2016, for the Quarry Park Child Development Centre. The annual rent payments over the term are outlined as follows:

	\$
2027 to 2030	1,199,332
2031 to 2035	1,292,834

Calgary Young Men's Christian Association

Notes to Financial Statements

December 31, 2025

(in Canadian dollars)

YMCA Calgary has entered 5 - 25-year occupancy leases with the City of Calgary at nominal fees, with one renewal term each, for a YMCA presence at various locations. For the duration of each lease term, YMCA Calgary is responsible for its portion of the lifecycle and capital replacement of the facility and for the repair and maintenance of equipment owned and supplied by YMCA Calgary.

At the Melcor YMCA at Crowfoot (Crowfoot), Shawnessy YMCA and Saddletowne YMCA facilities, management has prepared internal lifecycle plans that estimate approximately \$56.5 million of capital maintenance will be incurred over the next 25 years. Management reviews these lifecycle plans on an annual basis. Future revisions to cost estimates could be material. The LOAs for the Shawnessy and Saddletowne facilities dictate that the lifecycle plan should be used as a guideline only. The LOA for the Crowfoot facility includes no specific ongoing asset lifecycle obligation. Based on this and that no obligation exists to incur expenses at specific time periods throughout the term, no annual asset lifecycle provision or liability has been recorded for these facilities.

At the Remington, Shane Homes and Brookfield facilities, the capital maintenance obligations in the LOAs are prescribed through a lifecycle plan prepared by independent experts and YMCA Calgary has recorded an asset lifecycle obligation provision (note 8). Lifecycle plans for these facilities are required to be updated every five years and future revisions to cost estimates could be material.

No provision has been recorded for future costs of the remaining facilities.

YMCA Calgary has irrevocable letters of credit in favour of the City of Calgary up to an aggregate amount of \$300,000, which may be drawn on at any time. Three separate letters of credit have been issued in the amount of \$100,000. The letters automatically renew on expiry. These were established as part of the agreements with the City of Calgary to operate certain facilities owned by the City of Calgary. There had been no withdrawal on the letters of credit as at December 31, 2025 (2024 - \$nil).

13. Additional information regarding fund development expenses

Remuneration to employees whose principal duties are related to fundraising totaled \$563,309 (2024 - \$559,133), recorded in the statement of operations within salaries and benefits. Other fundraising expenses totaled \$399,835 (2024 - \$397,404), recorded in the statement of operations within administration expenses.

In 2025, the Association received \$9,077,592 (2024 - \$7,428,373) in contributions derived from fundraising activities. Contributions are used to support program expenses and fund capital projects initiatives.

Of the total contributions received, the following represents 10% or more of the annual total and were allocated to the following projects:

- Construction of bunk houses at Camp Chief Hector as part of Love, Camp Capital Campaign totaling \$2.5 million in 2025
- Construction of wash shacks at Camp Chief Hector as part of Love Camp Capital Campaign totaling \$1.1 million in 2024

14. Changes in non-cash working capital

	2025	2024
	\$	\$
Accounts receivable	869,902	(1,427,166)
Prepaid expenses	(99,721)	90,251
Accounts payable and accrued liabilities	(380,043)	(240,644)
Deferred revenue	28,894	691,685
Deferred contributions	366,293	385,884
Deferred sponsorship revenue	347,778	497,778
	<u>1,133,103</u>	<u>(2,212)</u>

15. Financial instruments and financial risk factors

Equity risk

The Association invests some of its investment assets in equity securities, such as common shares, or in equity - like securities, such as mutual funds. The values of these securities change as the business, financial condition, management and other relevant factors affecting the companies that issued the securities change, including changes in the general economic condition of the markets in which they operate, thereby exposing the Association to these fluctuations in value. The fair market value of the investments as at December 31, 2025 was \$36,456,815 (2024 - \$33,488,773), with \$16,798,493 (2024 - \$14,196,793) invested in equities (note 3).

Liquidity risk

The Association has mitigated the risk of being unable to meet short or intermediate-term obligations by continually monitoring and adjusting an annual long range development plan, which includes a forecasted cash flow projection.

The Association has a demand operating line of credit of \$2,000,000 (2024 - \$2,000,000) if funds are promptly needed. The facility's interest rate is calculated at prime and repayment terms include interest only monthly. The facility can be terminated at any time in whole or in part by the lender. No amount was drawn in 2025 (2024 - \$nil). First priority on assets has been secured by the financial institution providing the operating line of credit.

Credit risk

The Association is exposed to credit risk to the extent that its donors may experience financial difficulty and would be unable to meet their obligations. However, the Association has many diverse donors, which minimizes the concentration of credit risk.

Credit risk is also attributable to the Association's fixed income investments. To mitigate the risk, the Association invests in fixed income investments with a predetermined minimum investment grade.

Calgary Young Men's Christian Association

Notes to Financial Statements

December 31, 2025

(in Canadian dollars)

Foreign exchange risk

A portion of the Association's investment portfolio is denominated in foreign currencies; therefore, the Association is exposed to fluctuations in those currencies. As at December 31, 2025, the foreign currency denominated content of the investments was 52% (2024 - 51%) (note 3).

Interest rate risk

The Association is exposed to interest rate risk with respect to fixed income investments that are managed by professional investment advisors.

16. Contingency

In the normal course of operations, the Association is involved, from time to time, in various legal claims. Management believes the exposure to current claims and potential claims would not have a material impact on the financial position or operating results of the Association.

17. Comparative figures

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

Calgary Young Men's Christian Association

Schedule 1 - Child Care Affordability Grant

December 31, 2025

(in Canadian dollars)

Schedule of revenue and expenses

Included in Government grants is the following grant, with the respective expenditures that it was used for.

	Quarry Park Child Development Centre	Seton YMCA Child Development Centre	Shane Homes YMCA at Rocky Ridge Child Development Centre	Remington YMCA Child Development Centre	Shawnessy YMCA Child Development Centre	Saddletowne YMCA Child Development Centre
	\$	\$	\$	\$	\$	\$
Affordability Grant revenue	4,041,307	599,899	518,266	607,089	436,487	408,428
Allowable expenditures						
Salaries and benefits	3,857,208	667,877	627,767	678,425	470,899	466,128
Building rental	1,097,059	-	-	-	-	-
Deficiency of revenue over expenses	<u>(912,960)</u>	<u>(67,978)</u>	<u>(109,501)</u>	<u>(71,336)</u>	<u>(34,412)</u>	<u>(57,700)</u>

The above is based on the reporting requirements under the Affordability Grant, provided under the Alberta-Canada Early Learning and Child Care Agreement. The Government of Alberta allocates funding to eligible programs that have signed an Affordability Grant Agreement as a licensed childcare program.

The Affordability Grant is an operating grant for eligible programs that provides monthly funding that must be used to help cover the day-to-day costs of operating a licensed childcare program. The funding must be used only for the purposes of operating the program. The Affordability Grant revenue in the schedule represents all funds received under the agreements in fiscal 2025 and the salaries and benefits and building rental expenses of the licensed childcare programs that YMCA Calgary has selected to allocate against the grant revenue.