

YMCA Northumberland
Financial Statements
For the year ended December 31, 2023

Contents

Independent Auditor's Report	1 - 2
Financial Statements	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 15



Tel: 705 742 4271
Fax: 705 742 3420
www.bdo.ca

BDO Canada LLP
201 George St N, Suite 202
P.O. Box 1018
Peterborough, ON K9J 7A5 Canada

Independent Auditor's Report

To the Members of YMCA Northumberland

Qualified Opinion

We have audited the accompanying financial statements of YMCA Northumberland, which comprise the statement of financial position as at December 31, 2023, and the statements of changes in net assets, operations, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of YMCA Northumberland as at December 31, 2023 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 Qualified Opinion

In common with many charitable organizations, YMCA Northumberland derives revenue from fundraising events and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising and donation revenues, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2023 and 2022, current assets as at December 31, 2023 and 2022, and net assets as at January 1 and December 31 for both the 2023 and 2022 years. Our audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

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 qualified audit opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 2 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2022 has been restated. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.



Tel: 705 742 4271
Fax: 705 742 3420
www.bdo.ca

BDO Canada LLP
201 George St N, Suite 202
P.O. Box 1018
Peterborough, ON K9J 7A5 Canada

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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Peterborough, Ontario
April 24, 2024

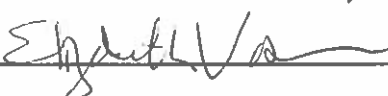
YMCA Northumberland
Statement of Financial Position

December 31	General Fund	Capital Fund	Total 2023	2022
				Restated (Note 2)
Assets				
Current				
Cash	\$ 1,748,044	\$ 427,919	\$ 2,175,963	\$ 2,758,457
Cash - M Moore Fund	18,990	-	18,990	18,990
Investments (Note 3)	-	623,634	623,634	474,920
Accounts receivable	371,002	-	371,002	524,972
Prepaid expenses	29,970	-	29,970	41,854
	<u>2,168,006</u>	<u>1,051,553</u>	<u>3,219,559</u>	<u>3,819,193</u>
Capital assets (Note 4)	-	4,977,665	4,977,665	4,213,623
	<u>\$ 2,168,006</u>	<u>\$ 6,029,218</u>	<u>\$ 8,197,224</u>	<u>\$ 8,032,816</u>
Liabilities and Net Assets				
Current				
Accounts payable	\$ 349,040	\$ -	\$ 349,040	\$ 327,949
Demand loan (Note 8)	-	321,857	321,857	-
Unearned revenue (Note 5)	967,494	69,911	1,037,405	1,316,716
Current portion of capital lease obligations	-	-	-	22,412
	<u>1,316,534</u>	<u>391,768</u>	<u>1,708,302</u>	<u>1,667,077</u>
Long-Term				
Deferred capital contributions (Note 6)	-	2,046,119	2,046,119	1,945,294
	<u>1,316,534</u>	<u>2,437,887</u>	<u>3,754,421</u>	<u>3,612,371</u>
Net Assets				
Externally restricted - M Moore Fund	18,990	-	18,990	18,990
Invested in capital assets	-	2,609,689	2,609,689	2,268,329
Internally restricted	-	981,642	981,642	854,309
Unrestricted	832,482	-	832,482	1,278,817
	<u>851,472</u>	<u>3,591,331</u>	<u>4,442,803</u>	<u>4,420,445</u>
	<u>\$ 2,168,006</u>	<u>\$ 6,029,218</u>	<u>\$ 8,197,224</u>	<u>\$ 8,032,816</u>

On behalf of the Board



Director



Director

YMCA Northumberland
Statement of Changes in Net Assets

For the year ended December 31				2023	2022
					Restated
					(Note 2)
	General Fund (unrestricted)	M Moore Fund (externally restricted)	Capital Fund (internally restricted)	Total	Total
Balance, beginning of year	\$ 1,278,817	\$ 18,990	\$ 3,122,638	\$ 4,420,445	\$ 3,996,553
Excess (deficiency) of revenues over expenses	241,581	-	(219,223)	22,358	423,892
Interfund transfers	(687,916)	-	687,916	-	-
Balance, end of year	\$ 832,482	\$ 18,990	\$ 3,591,331	\$ 4,442,803	\$ 4,420,445

YMCA Northumberland
Statement of Operations

For the year ended December 31	General Fund	Capital Fund	2023	2022
				Restated
				(Note 2)
Revenues				
Donations	\$ 70,801	\$ -	\$ 70,801	\$ 87,318
Government funding (Note 7)	3,700,330	-	3,700,330	3,136,467
Fundraising	84,845	-	84,845	91,601
Child services & camp	1,920,576	-	1,920,576	2,019,225
Memberships	1,517,314	-	1,517,314	1,022,021
Programs	299,181	-	299,181	232,348
United Way	-	-	-	2,500
Other income	179,107	12,622	191,729	166,224
Investment income (loss)	-	146,702	146,702	(10,663)
Amortization of deferred capital contributions (Note 6)	-	210,804	210,804	162,057
Gain (loss) on disposal of assets	-	-	-	(44,774)
	<u>7,772,154</u>	<u>370,128</u>	<u>8,142,282</u>	<u>6,864,324</u>
Expenses				
Advertising and promotion	41,026	-	41,026	33,265
Affiliation fees	118,271	-	118,271	110,264
Amortization of capital assets	-	581,328	581,328	387,914
Bank and service charges	87,234	-	87,234	65,159
Employee benefits	667,719	-	667,719	542,381
Equipment & facility repairs	40,096	-	40,096	71,713
Insurance	82,457	-	82,457	64,003
Interest on long-term debt	-	8,023	8,023	1,830
International projects	15,950	-	15,950	11,500
Miscellaneous	31,578	-	31,578	4,672
Occupancy	455,378	-	455,378	326,501
Postage and courier	2,007	-	2,007	1,137
Professional services	280,746	-	280,746	288,608
Service providers	98,230	-	98,230	83,832
Staff & volunteer development	22,128	-	22,128	20,197
Supplies	410,432	-	410,432	282,027
Telephone & fax	37,162	-	37,162	39,363
Travel and meals	26,754	-	26,754	10,167
Wages	5,109,651	-	5,109,651	4,088,096
Vehicle	3,754	-	3,754	7,803
	<u>7,530,573</u>	<u>589,351</u>	<u>8,119,924</u>	<u>6,440,432</u>
Excess (Deficiency) of Revenues over Expenses	\$ 241,581	\$ (219,223)	\$ 22,358	\$ 423,892

YMCA Northumberland
Statement of Cash Flows

For the year ended December 31			2023	2022
	General Fund	Capital Fund		
Cash flows from operating activities				
Excess (deficiency) of revenues over expenses	\$ 241,581	\$ (219,223)	\$ 22,358	\$ 423,892
Items not involving cash				
Amortization of capital assets	-	581,328	581,328	387,914
Loss on disposal of assets	-	-	-	44,774
Amortization of deferred capital contributions	-	(210,804)	(210,804)	(162,057)
	241,581	151,301	392,882	694,523
Changes in non-cash balances				
Accounts receivable	153,970	-	153,970	(76,259)
Prepaid expenses	11,884	-	11,884	5,161
Accounts payable	21,092	-	21,092	40,531
Unearned revenue	(235,579)	(43,732)	(279,311)	681,758
	192,948	107,569	300,517	1,345,714
Cash flows from investing activities				
Capital asset additions	-	(1,345,371)	(1,345,371)	(360,323)
Externally restricted deferred capital contributions received (Note 6)	-	311,629	311,629	477,879
Proceeds on sale of capital assets	-	-	-	16,500
Decrease (increase) in investments	-	(148,714)	(148,714)	(51,573)
Interfund transfers	(687,916)	687,916	-	-
	(687,916)	(494,540)	(1,182,456)	82,483
Cash flows from financing activity				
Acquisition of demand loan	-	324,350	324,350	-
Repayment of capital lease obligations	-	(22,412)	(22,412)	(42,980)
Repayment of demand loan	-	(2,493)	(2,493)	-
	-	299,445	299,445	(42,980)
Increase (decrease) in cash during the year	(494,968)	(87,526)	(582,494)	1,385,217
Cash, beginning of year	2,262,002	515,445	2,777,447	1,392,230
Cash, end of year	\$ 1,767,034	\$ 427,919	\$ 2,194,953	\$ 2,777,447
Represented by				
Cash			\$ 2,175,963	\$ 2,758,457
Cash - M Moore Fund			18,990	18,990
			\$ 2,194,953	\$ 2,777,447

YMCA Northumberland
Notes to Financial Statements

December 31, 2023

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations The organization was incorporated without share capital under the Ontario Corporations Act on January 12, 1956, and is a registered Canadian charity under the Income Tax Act and accordingly, it is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

Mission Statement:

YMCA Northumberland is dedicated to the growth of all persons in spirit, mind and body, and fostering a sense of responsibility to each other and the global community. We are committed to strengthening the foundations of community; nurturing the potential of children, teens and adults; promoting healthy living; fostering a sense of social responsibility; and delivering lasting social and personal change.

Basis of Accounting These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Use of Estimates The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the determination of the allowance for uncollectible accounts receivable, the estimated useful life of the capital assets, the valuation of accruals, the valuation of unearned revenue, deferred contributions and deferred capital contributions. Actual results could differ from management's best estimates as additional information becomes available in the future.

Investments Investments are recorded at fair value. Fair values of the investments are determined by reference to published price quotations provided by the organization's investment broker. Transaction costs on the acquisition and sale of investments are expensed in operations. Unrealized gains and losses are reported in operations. Realized gains and losses on the disposal of investments are determined on a completed transaction basis.

YMCA Northumberland
Notes to Financial Statements

December 31, 2023

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Fund Accounting

The General Fund accounts for current operations and programs as well as the organization's general operations. Unrestricted contributions (donations and grants) and restricted contributions for the purpose of operating the organization are reported in this fund.

The Michael Moore Scholarship Fund ("M Moore Fund") is a trust fund created in 2003 with an initial donation from the Moore family of \$5,000 and a transfer from operations of \$10,000. This fund is to be used to award at least one deserving student each year with a minimum of \$500 towards their post-secondary studies. These funds are to be invested and the interest used to cover the awards.

The Capital Fund represents the capital assets of the organization and the investments for future expansion. Any donations or funding received for specific assets is amortized at the same rate as the amortization of those related capital assets. Interest earned on the investments in this fund is recognized in this fund.

Capital Assets

Capital assets are recorded at cost. Gains and losses on the sale of capital assets are recorded in the corresponding gain loss account in the year of disposal. Capital assets are amortized over their estimated useful life on a straight line basis as follows:

Administrative equipment	- 5 years
Buildings and improvements	- 20 years
Electronic equipment	- 3 years
Equipment under capital lease	
- Play structure	- 20 years
- Other equipment	- 5 years
Leasehold improvements	- 20 years
Parking lot	- 20 years
Program equipment	- 5 years
Vehicles	- 5 years

Contributed Services

Volunteers contribute a significant number of hours annually to assist the organization in carrying out its activities. Contributed services are not recognized in the financial statements because of measurement uncertainties in determining the fair market value.

Financial Instruments

The organization's financial assets and liabilities are recorded at fair value when acquired or issued. In subsequent periods, they are reported at cost or amortized cost less impairment, if applicable. Impairment of the financial assets is tested only when indications of a possible impairment exist. Any transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and is recognized in net income over the life of the financial instrument using the straight-line method.

YMCA Northumberland
Notes to Financial Statements

December 31, 2023

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Revenue Recognition The organization follows the restricted fund method of accounting for contributions which includes donations, fundraising, sponsorships and government grants.

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted capital contributions related to the acquisition of real property not subject to amortization are recognized as an addition to net assets in the year of acquisition.

Investment income is recognized as revenue when earned.

Membership fees are recognized as revenue in the period covered by the membership fee. Membership fees received in advance are deferred.

Child services & camp, programs and other income are recognized as revenue when services have been rendered.

Government Assistance Government assistance like the Canada Emergency Wage Subsidy and the Canada Emergency Rent Subsidy that relates to operating programs is recognized as revenue in the general fund when received or receivable.

Government funding for operational purposes (ie. child care) is recognized as revenue in the general fund when received or receivable

Government grants related to capital projects are recorded as unearned revenue in the capital fund when received, and are amortized to revenue in the capital fund on the same basis as the amortization of the related capital assets.

Donations in Kind Donated capital assets are recorded in the financial statements at fair market value at the time of acquisition and then amortized to operations in accordance with the amortization policies.

YMCA Northumberland
Notes to Financial Statements

December 31, 2023

2. Prior Period Adjustment

During the current year, it was determined that previous contributions for land were incorrectly deferred. As a result, opening fund balances for the capital fund were understated and deferred contributions were overstated, there is no impact of this restatement on the statement of operations. The restatement has been made retrospectively in the prior period's comparative column as noted below.

<u>Statement of Financial Position</u>	<u>December 31, 2022</u>
Deferred Contributions - Land	\$ 312,000
Net Assets - Invested in Capital Assets	\$ (312,000)

3. Investments

	2023	2022
Cash held for reinvestment	\$ -	\$ 14,151
Common shares	289,159	192,209
Mutual funds	143,159	268,560
Other investments	191,316	-
	\$ 623,634	\$ 474,920

The mutual funds are invested in Canadian and foreign equity funds. The mutual funds and market-indexed equities are subject to stock market fluctuations and amounts invested are not guaranteed.

4. Capital Assets

	2023		2022	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 1,365,326	\$ -	\$1,365,326	\$ 1,143,332
Administrative equipment	142,084	139,272	2,811	4,567
Buildings and improvements	8,314,642	5,153,275	3,161,367	2,607,899
Electronic equipment	498,823	479,053	19,770	15,958
Leasehold improvements	236,305	102,731	133,575	75,315
Program equipment	2,032,233	1,859,753	172,480	227,127
Parking lot	199,669	102,208	97,461	107,444
Vehicles	99,049	74,175	24,875	31,981
	\$12,888,131	\$7,910,467	\$ 4,977,665	\$ 4,213,623

YMCA Northumberland
Notes to Financial Statements

December 31, 2023

5. Unearned Revenue

	General Fund	Capital Fund	2023 Total	2022 Total
Child Care	\$ 723,487	\$ 62,707	\$ 786,194	\$ 1,140,575
Memberships and program fees	244,007	-	244,007	137,079
Community Partners	-	-	-	21,833
Early ON	-	7,204	7,204	17,229
Balance, end of year	<u>\$ 967,494</u>	<u>\$ 69,911</u>	<u>\$ 1,037,405</u>	<u>\$ 1,316,716</u>

6. Deferred Capital Contributions

	2023	2022
Balance, beginning of year	\$ 1,945,294	\$ 1,629,472
Externally restricted contributions received	<u>311,629</u>	<u>477,879</u>
	2,256,923	2,107,351
Amortization of deferred capital contributions to revenue	<u>(210,804)</u>	<u>(162,057)</u>
Balance, end of year	<u>\$ 2,046,119</u>	<u>\$ 1,945,294</u>

7. Government Funding

	General Fund	Capital Fund	2023 Total	2022 Total
Government Funding for Child Care				
Municipal	\$ 206,879	\$ -	\$ 206,879	\$ 369,533
County of Northumberland	1,508,184	-	1,508,184	1,650,814
Provincial	1,609,220	-	1,609,220	805,735
Five Counties	360,790	-	360,790	163,229
Total government funding for child care	<u>3,685,073</u>	<u>-</u>	<u>3,685,073</u>	<u>2,989,311</u>
Federal support				
Canada Emergency Wage Subsidy	-	-	-	133,351
Canada summer jobs	15,257	-	15,257	13,805
Total funding received in the year	<u>\$ 3,700,330</u>	<u>\$ -</u>	<u>\$ 3,700,330</u>	<u>\$ 3,136,467</u>

YMCA Northumberland
Notes to Financial Statements

December 31, 2023

8. Demand Loan

In the current year, the Organization acquired a demand loan. This loan is repayable in monthly installments of \$2,513 including interest calculated at a fixed rate of 6.90%, maturing on April 30, 2043, secured by land and building with a net book value of \$507,455

Principal repayments on long-term debt over the next five years are as follows:

2024	\$	8,210
2025		8,750
2026		9,421
2027		10,092
2028		10,811
Thereafter		274,573
	\$	<u>321,857</u>

9. Credit Facilities

The organization has two undrawn revolving demand credit facility of \$250,000, bearing interest at the bank's prime rate plus 0.5%, a revolving lease line of credit facility of \$900,000, as well as a VISA credit facility of \$60,000 available. Borrowings are subject to a general security agreement granting first security interest in all present and after acquired personal property.

10. Subsidies

YMCA Northumberland provided \$157,187 (2022 - \$170,644) of financial assistance through the YMCA Strong Kids Assistance Program allowing people of all ages in the community to participate in programs, membership, swimming lessons and summer day camp.

YMCA Northumberland
Notes to Financial Statements

December 31, 2023

11. Financial Instruments

There have been no changes to the organization's financial instrument risk exposure from the prior year, but the organization is exposed to the following financial instrument risks:

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income investments disclosed in Note 3 to these financial statements. The organization is also exposed to interest rate risk on the credit facilities disclosed in Note 9 when it is utilized.

Liquidity Risk

Liquidity risk is the risk that the organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from liabilities such as accounts payable and capital lease obligation.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is also exposed to credit risk arising from its accounts and contributions receivable. Credit risk is the risk that the counterparty to the transaction will not pay the organization's cash and investments are held at two major financial institutions. Involving multiple institutions mitigates the credit risk.

The organization's accounts receivable consist of a large number of smaller balances from individuals, governmental organizations and entities. There is one government organization that accounts for 70% of the total accounts receivable. At year-end, the organization assessed the collectibility of the outstanding accounts receivable and made a provision of \$43,188 (2022 - \$15,862) for estimated uncollectible balances, based on historical collection rates of the organization.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The organization is exposed to currency fluctuations as the organization has investment in foreign equities and mutual funds.

Market Risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk. The organization is exposed to market risk on its investments through fluctuations in the bond and equity markets and these investments are not guaranteed. To manage these risks, the organization uses independent investment advisors and has developed an investment policy guideline to reduce risk. The organization receives monthly statements and meets on an annual basis with investment counsel.

YMCA Northumberland
Notes to Financial Statements

December 31, 2023

12. Acquisition of Real Property

339 Elgin Street

On October 4, 2011, the YMCA Northumberland acquired a 100% ownership interest in the property which consists of 5.53 acres land and the recreational facilities located at 339 Elgin Street West from the Town of Cobourg for one dollar.

The land, buildings and parking area were appraised at a current fair market value of \$5,250,000. Prior to the transaction, the YMCA Northumberland had an ownership interest related to previous year's capital improvements made by the YMCA which were appraised at a current value of \$1,510,000.

The acquisition of the real property has been reflected in the accounts as follows:

Capital Assets	
Land	\$ 624,000
Parking lot	66,000
Building	<u>3,050,000</u>
	<u>\$ 3,740,000</u>
Liabilities	
Deferred capital contributions	\$ 3,116,000
Net Assets - Capital Fund	
Invested in capital assets	<u>624,000</u>
	<u>\$ 3,740,000</u>

The deferred revenue of \$3,116,000 is being amortized to revenue on the same basis as the amortization of buildings and parking lot. The amortization of deferred capital contributions for the current year, amounts to \$208,425 (2022 - \$155,796), which is included in the amount reflected in Note 6 to these financial statements.

YMCA Northumberland
Notes to Financial Statements

December 31, 2023

12. Acquisition of Real Property (continued)

281 Elgin Street - Vacant Land

In June 2010, the organization acquired vacant land abutting 281 Elgin Street, Cobourg ON, with an appraised market value of \$340,000, for \$150,000 cash, plus related transaction costs. The excess of fair value over the agreed upon purchase price of \$190,000 was recognized as a restricted capital contribution in 2010.

13. Comparative Figures

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