

YMCA OF GREATER SAINT JOHN INC.
STATEMENT OF CAPITAL CAMPAIGN CONTRIBUTIONS
AND DISBURSEMENTS

DECEMBER 31, 2014

YMCA OF GREATER SAINT JOHN INC.

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INDEPENDENT AUDITORS' REPORT

To the Directors of YMCA of Greater Saint John Inc.

We have audited the accompanying statement of capital campaign contributions and disbursements of YMCA of Greater Saint John Inc., as at December 31, 2014, and a summary of significant accounting policies and other explanatory information (together "the financial statement"). The financial statement has been prepared by management using the basis of accounting described in Note 1.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the basis of accounting described in Note 1; this includes determining that the basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the capital campaign contributions and disbursements of YMCA of Greater Saint John Inc. as at December 31, 2014, in accordance with the basis of accounting described in Note 1.

Belyea Colwell & Associates

CHARTERED ACCOUNTANTS

Saint John, NB
April 28, 2015

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YMCA OF GREATER SAINT JOHN INC.

STATEMENT OF CAPITAL CAMPAIGN CONTRIBUTIONS AND DISBURSEMENTS

AS AT DECEMBER 31, 2014

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Total</u>
Contributions					
Capital Campaign Receipts	\$ -	\$ 526,356	\$ 1,166,902	\$ 4,418,284	\$ 6,111,542
Government of Canada	-	-	-	2,475,874	2,475,874
Province of New Brunswick	210,292	115,901	-	2,693,362	3,019,555
City of Saint John	-	-	-	294,877	294,877
Interest	-	1,810	7,396	37,795	47,001
Carried forward from Previous Capital Campaigns	<u>205,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>205,313</u>
	<u>415,605</u>	<u>644,067</u>	<u>1,174,298</u>	<u>9,920,192</u>	<u>12,154,162</u>
Disbursements					
Construction in Progress	245,495	247,639	44,612	9,369,471	9,907,217
Fundraising Costs	<u>-</u>	<u>90,654</u>	<u>48,706</u>	<u>54,306</u>	<u>193,666</u>
	<u>245,495</u>	<u>338,293</u>	<u>93,318</u>	<u>9,423,777</u>	<u>10,100,883</u>
Net Campaign Receipts Available to Fund Completion of Construction	<u>\$ 170,110</u>	<u>\$ 305,774</u>	<u>\$ 1,080,980</u>	<u>\$ 496,415</u>	<u>\$ 2,053,279</u>

YMCA OF GREATER SAINT JOHN INC.

NOTES TO FINANCIAL STATEMENT

DECEMBER 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in preparing this financial statement are based on Canadian accounting standards for not-for-profit organizations as follows:

Revenue Recognition

YMCA of Greater Saint John Inc. follows the deferral method of accounting for contributions. This financial statement reflects the revenue and expenditure related to the fundraising campaign to raise money for a new facility, and the subsequent construction in progress of the new facility.

Pledges receivable are not recognized as revenue until collected because the organization cannot make a reasonable estimate of the amount that will be collected and collection is not reasonably assured.

All other revenue and disbursements are recorded on an accrual basis.

