



# Calgary Young Women's Christian Association

Financial Statements  
March 31, 2022

# **Calgary Young Women's Christian Association**

Financial Statements  
**March 31, 2022**



## Independent auditor's report

To the Members of Calgary Young Women's Christian Association

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### Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Calgary Young Women's Christian Association (the Association) as at March 31, 2022 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 March 31, 2022;
- the statement of revenues and expenses and changes in fund balances 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.

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### 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 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.

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### 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.

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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.

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### **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  
June 23, 2022

# Calgary Young Women's Christian Association

## Statement of Financial Position

As at March 31, 2022

					2022	2021
	Operating Fund \$	Sustainability Fund \$	Capital Fund \$	Endowment Fund \$	Total \$	Total \$
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	5,478,379	27,138,673	(5,946,204)	151,130	26,821,978	28,048,745
Accounts receivable (note 2)	310,101	-	38,308	-	348,409	1,653,189
Advances and deposits	15,000	-	120,961	-	135,961	54,461
Prepays and other	288,400	-	-	-	288,400	154,080
	6,091,880	27,138,673	(5,786,935)	151,130	27,594,748	29,910,475
<b>Capital assets</b> (note 4)	-	-	58,261,206	-	58,261,206	58,460,432
	6,091,880	27,138,673	52,474,271	151,130	85,855,954	88,370,907
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable and accrued liabilities	508,930	-	953,087	-	1,462,017	853,063
Accrued payroll liability (note 5)	928,270	-	-	-	928,270	1,123,854
Deferred revenue	46,270	-	-	-	46,270	-
Deferred contributions (note 6)	449,155	-	-	-	449,155	189,871
Current portion of forgivable mortgage (note 7)	-	-	237,149	-	237,149	237,149
Deposits (note 8)	-	-	8,600,000	-	8,600,000	8,600,000
	1,932,625	-	9,790,236	-	11,722,861	11,003,937
<b>Forgivable mortgage</b> (note 7)	-	-	4,268,683	-	4,268,683	4,505,832
	1,932,625	-	14,058,919	-	15,991,544	15,509,769
<b>Fund Balances</b>						
<b>Externally restricted</b> (note 9)	-	-	1,853,884	-	1,853,884	3,166,855
<b>Internally restricted</b>	-	27,138,673	36,561,468	2,575	63,702,716	65,708,248
<b>Unrestricted</b>	4,159,255	-	-	-	4,159,255	3,838,570
<b>Endowments</b> (note 10)	-	-	-	148,555	148,555	147,465
	4,159,255	27,138,673	38,415,352	151,130	69,864,410	72,861,138
	6,091,880	27,138,673	52,474,271	151,130	85,855,954	88,370,907

Approved by the Board of Directors



Director



Director

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

**Calgary Young Women's Christian Association**  
**Statement of Revenues and Expenses and Changes in Fund Balances**  
**For the year ended March 31, 2022**

					2022	2021
	Operating Fund \$	Sustainability Fund \$	Capital Fund \$	Endowment Fund \$	Total \$	Total \$
<b>Revenues</b>						
Government contracts						
Alberta	6,405,593	-	-	-	6,405,593	6,014,815
Canada (note 2)	2,847,000	-	457,149	-	3,304,149	4,260,089
City of Calgary	1,288,927	-	50,000	-	1,338,927	1,288,930
Community support						
United Way of Calgary	500,000	-	-	-	500,000	986,346
Calgary Homeless Foundation	88,463	-	-	-	88,463	1,478,080
Other contributions	2,766,990	-	861,491	264	3,628,745	5,995,407
Programs and courses	1,108,599	-	-	-	1,108,599	930,113
Accommodation	369,454	-	-	-	369,454	283,839
Investment income	28,147	224,837	-	826	253,810	186,009
Other income	13,843	-	-	-	13,843	25,230
	15,417,016	224,837	1,368,640	1,090	17,011,583	21,448,858
<b>Expenses</b>						
Salaries, wages and benefits	11,548,578	-	221,955	-	11,770,533	11,638,619
Professional fees and contracted services	1,343,341	-	153,004	-	1,496,345	1,042,966
Utilities	399,165	-	-	-	399,165	401,157
Amortization	-	-	2,195,861	-	2,195,861	2,219,932
Loss on disposal of capital assets (note 4)	-	-	2,147,665	-	2,147,665	-
Materials, supplies and equipment	723,580	-	-	-	723,580	625,979
Facilities	542,075	-	-	-	542,075	871,277
Marketing and public relations	213,713	-	-	-	213,713	257,334
Staff and volunteer expenditures	353,119	-	-	-	353,119	370,634
Insurance	122,984	-	-	-	122,984	103,254
Finance charges	42,535	-	736	-	43,271	36,808
	15,289,090	-	4,719,221	-	20,008,311	17,567,960
<b>Excess (deficiency) of revenues over expenses</b>	127,926	224,837	(3,350,581)	1,090	(2,996,728)	3,880,898
<b>Balance – Beginning of year</b>	-	30,977,243	41,733,855	150,040	72,861,138	68,980,240
<b>Interfund transfers</b>	4,031,329	(4,063,407)	32,078	-	-	-
<b>Balance – End of year</b>	4,159,255	27,138,673	38,415,352	151,130	69,864,410	72,861,138

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

# Calgary Young Women's Christian Association

## Statement of Cash Flows

For the year ended March 31, 2022

	2022 \$	2021 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenues over expenses – Operating and Sustainability Funds	352,763	3,170,570
Changes in non-cash working capital		
Accounts receivable	1,335,716	(1,373,644)
Advances and deposits	(15,000)	-
Prepays and other	(134,320)	(28,247)
Accounts payable and accrued liabilities	(5,629)	221,334
Accrued payroll liability	(195,584)	240,852
Deferred revenue	46,270	-
Deferred contributions	259,284	(203,450)
	<u>1,290,737</u>	<u>(1,143,155)</u>
	1,643,500	2,027,415
<b>Investing activities</b>		
Additions to capital assets (note 9)	(4,144,300)	(1,040,076)
Disposition of capital assets	-	48,207
Net change in non-cash working capital	614,583	201,142
	<u>(3,529,717)</u>	<u>(790,727)</u>
<b>Financing activities</b>		
Revenues of the Capital and Endowment Funds	1,369,730	2,930,260
Fundraising and other expenses for capital activities	(375,695)	-
Mortgage forgiven (note 7)	(237,149)	-
Forgivable mortgage advances received (note 7)	-	4,742,981
Net change in non-cash working capital	(97,436)	(837)
	<u>659,450</u>	<u>7,672,404</u>
<b>(Decrease) increase in cash and cash equivalents</b>	(1,226,767)	8,909,092
<b>Cash and cash equivalents – Beginning of year</b>	28,048,745	19,139,653
<b>Cash and cash equivalents – End of year</b>	<u>26,821,978</u>	<u>28,048,745</u>
<b>Cash and cash equivalents are comprised of</b>		
Cash on hand and balances with banks	4,692,926	10,874,292
Short-term investments with maturity dates of 90 days or less	22,129,052	17,174,453
	<u>26,821,978</u>	<u>28,048,745</u>

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

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2022

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### 1 Nature of organization

Calgary Young Women's Christian Association (the Association or YW Calgary) was established in 1910 by a special act of the Alberta Legislature. The Association is a charitable organization providing services in housing, crisis support, counselling, education, employment skills development and child care for women and their families.

The Association is a registered charity and therefore is exempt from income taxes.

### 2 COVID-19 pandemic

Management has assessed the financial impact of COVID-19 as at March 31, 2022, including the collectibility of receivables, valuation of assets, assessment of provisions and impact on its borrowing and funding agreements. The economic challenges to date have been mitigated with strong expense management as well as strong government and community support, which provided increased funding and increased donor support to cover unfunded COVID-19 related expenses. Additionally, due to the decrease in revenue as a result of COVID-19, the Association received the Canada Emergency Wage Subsidy to cover a portion of its employee wages in the amount of \$2,254,055 (2021 – \$3,196,904) of which \$nil was receivable as at March 31, 2022 (2021 – \$1,347,267). The Association also received funding during the year of \$19,761 (2021 – \$nil) under the Canadian Hiring Recovery Program to cover the costs of new hires of which \$15,048 is receivable as at March 31, 2022 (2021 – \$nil).

COVID-19 may impact future operations of the Association. The Association will continue to monitor the impacts on the community that it serves and its employees and continue to adjust as appropriate.

### 3 Summary of significant accounting policies

#### Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### Fund accounting

The Operating Fund reports the assets, liabilities, revenues and expenses for the Association's program delivery and administrative expenses. Specifically, this fund reports contract revenue, restricted and unrestricted community support contributions, event fundraising and revenue from programs and services.

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2022

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In 2016, \$27.1 million of internally restricted funds, from the sale of the Association's downtown facility, were added to the Sustainability Fund. In consultation with management, the Board of Directors documented its intentions on the use of this restricted Fund. These intentions include contributions to annual operations covering underfunded programs and services, contributions to capital replacement and repairs and contributions to future capital expansion projects.

The Capital Fund reports the assets, liabilities, revenues, expenses and gains and losses related to the Association's capital assets.

The Endowment Fund reports resources contributed for endowment, the principal of which must be permanently maintained, as well as externally restricted amounts for long-term use for the Association's operations.

Fund transfers may include unrestricted amounts as well as internally restricted amounts, where the proper authority exists to approve the transfer. Externally restricted funds may only be transferred where the external restriction allows for fund transfers and the proper authority exists to approve the transfer.

### **Revenue recognition**

The Association follows the restricted fund method of accounting for contributions.

Restricted contributions received related to operations for expenses to be incurred in the future are initially recorded as deferred contributions and recognized in revenue of the Operating Fund as the related expenses are incurred. Unrestricted contributions are recognized in the Operating Fund as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Restricted contributions related to capital activities and endowments are recognized as revenue of the appropriate fund when received, or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Revenues from programs and courses and accommodation are recognized as revenue in the Operating Fund when services are provided, the amount to be received can be reasonably estimated and collection is reasonably assured.

Other income includes parking revenue, rentals and sales and donated goods and services and is recognized as revenue when services are provided, the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is reported in the appropriate restricted fund. Unrestricted investment income is reported in the Operating and Sustainability Funds.

The Association receives government subsidies that provide financial assistance as compensation for costs or expenditures to be incurred. The Association recognizes government subsidies as revenue in the Operating Fund when received or receivable and when there is reasonable assurance that conditions attached to the subsidies are met.

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2022

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### Donated goods and services

Services donated to the Association through volunteer work are not reflected in these financial statements. Donated goods and services other than volunteer work are recorded as revenues and expenses when the fair value is reasonably determinable and when they would normally be purchased and paid for by the Association if not donated. During fiscal 2022 and 2021, there were no contributed goods and services recorded in the financial statements.

### Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, balances with banks and short-term investments with maturity dates 90 days and less from purchase date. Included in cash and cash equivalents are interfund due to/from balances.

### Capital assets

Capital assets are recorded in the Capital Fund at cost less accumulated amortization and any provision for impairment. The cost for contributed capital assets is considered to be fair value at the date of contribution. The cost of tangible capital assets made up of significant separable component parts is allocated to separate components when practicable and when estimates can be made of the estimated useful lives of the separate components.

Capital assets are tested for impairment when conditions indicate that a capital asset no longer contributes to the Association's ability to provide goods and services, or when the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. 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. The writedowns of capital assets are recognized in the Capital Fund as expenses in the statement of revenues and expenses and changes in fund balances. Writedowns are not subsequently reversed. Donated capital assets are recorded at estimated fair value at the date of contribution. Amortization, which is reported in the Capital Fund, is computed on the declining balance basis (%) or straight-line basis (years) as follows:

Building – HUB facility	10 – 40 years
Vehicle	30%
Leasehold improvements	4%
Furniture and equipment	10%

Work-in-progress amounts are not amortized until the related assets are put into use.

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2022

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### **Financial instruments**

The Association initially measures financial assets and financial liabilities at their fair value. It subsequently measures its financial assets and financial liabilities at amortized cost, other than cash and cash equivalents, which are reported at fair value. The financial assets subsequently measured at amortized cost include cash, accounts receivable and advances and deposits. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities, accrued payroll liability and deposits. There were no significant changes to the Association's risk exposures from the previous fiscal year.

### **Credit risk**

The Association does not have any concentration of credit exposure. The Association does not consider that it is exposed to undue credit risk. The Association continues to meet its contractual obligations within normal payment terms.

### **Liquidity risk**

The Association is not exposed to significant liquidity risk as its investments are all short term. The Association manages liquidity risk by monitoring and reviewing actual and forecasted cash flows that incorporate the effects of COVID-19 to ensure there are available cash resources to meet its obligations to vendors and employees (salaries).

### **Market risk**

Interest rate risk: The Association is subject to interest rate risk since its investments are all short term and are subject to rate changes on renewal.

Other price risk: The investments of the Association are not subject to significant price risk since its investments are all short term.

### **Use of estimates**

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Significant estimates include amortization and impairment of capital assets.

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2022

### 4 Capital assets

	2022		2021	
	Cost \$	Accumulated amortization \$	Net book value \$	Net book value \$
Vehicle	101,841	58,227	43,614	62,307
Leasehold improvements	2,244,655	2,244,655	-	2,261,164
Furniture and equipment	7,738,877	4,123,267	3,615,610	4,059,876
Building (HUB)	49,019,635	4,119,686	44,899,949	46,480,902
Work-in-progress	5,036,453	-	5,036,453	930,603
Land	4,665,580	-	4,665,580	4,665,580
	<u>68,807,041</u>	<u>10,545,835</u>	<u>58,261,206</u>	<u>58,460,432</u>

Work-in-progress as at March 31, 2022 and 2021 reflects costs incurred for the Sherriff King Home (SKH) redevelopment project (note 13) and the Human Resources Information System (HRIS) implementation project. During the year ended March 31, 2022, \$2,147,665 (2021 – \$nil) in leasehold improvements were disposed of related to demolition at the SKH site.

The Sheriff King Home building is located on land leased from the City of Calgary.

### 5 Government remittances

Government remittances consist of amounts required to be paid to government authorities and are recognized when the amounts are due. In respect of government remittances, payroll withholding tax of \$110,016 (2021 – \$151,062) is included in accrued payroll liability.

### 6 Deferred contributions

Deferred contributions represent externally restricted amounts received that have not been spent. These amounts are restricted for various programs of the Association.

	2022 \$	2021 \$
Balance – Beginning of year	189,871	393,321
Contributions received	9,611,875	11,804,158
Recognized as government contracts and community support	<u>(9,352,591)</u>	<u>(12,007,608)</u>
Balance – End of year	<u>449,155</u>	<u>189,871</u>
Deferred contributions – contracts	444,155	2,535
Deferred contributions – donations	<u>5,000</u>	<u>187,336</u>
	<u>449,155</u>	<u>189,871</u>

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2022

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### 7 Forgivable mortgage

The Association received funding under the National Housing Co-investment Fund, administered by Canada Mortgage and Housing Corporation (CMHC), as part of Canada's National Housing Strategy, to assist with funding of 100 affordable housing units and facilities ancillary thereto, as part of the new Hub Facility. This funding was provided in the form of a forgivable mortgage with a 20-year term that began once the full amount had been advanced. Principal and interest payments are forgivable provided the Association complies with the terms of the agreement, including certain affordability, energy efficiency and accessibility requirements. The mortgage is forgivable on an annual basis, equally over the 20-year term, resulting in an annual reduction in principle of \$237,149.

	2022 \$	2021 \$
Balance – Beginning of year	4,742,981	-
Advances received	-	4,742,981
Amount forgiven	(237,149)	-
	<hr/>	<hr/>
Balance – End of year	4,505,832	4,742,981
Less: Current portion	237,149	237,149
	<hr/>	<hr/>
	4,268,683	4,505,832

As security for the forgivable mortgage, the Association has provided the following:

- a first priority mortgage on the Hub Facility land;
- a general security agreement granting a first priority security interest in all present and after acquired personal property associated with the Hub Facility and related lands;
- a first priority general assignment of rents related to the Hub Facility; and
- an assignment of related insurance policies.

### 8 Deposits

In 2018, the Association received a cash deposit of \$8.6 million as a result of a Memorandum of Agreement with the Alberta Social Housing Corporation (ASHC). This agreement serves as an understanding for the future Co-ownership Agreement pertaining to the housing component of the Hub Facility. The intention of the Co-ownership Agreement is for ASHC and the Association, as co-owners, to maintain the Project as an asset for affordable housing for eligible clients in Calgary. The percentage of ownership interest for each of ASHC and the Association will be determined proportionately based on the total financial contribution of each party relative to the total cost to acquire the lands and construct and develop the facilities.

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2022

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### 9 Externally restricted fund balances

	Replacement Reserve Fund \$	Restricted for capital \$	2022 \$	2021 \$
Balance – Beginning of year	-	3,166,855	3,166,855	1,024,859
Restricted contributions	-	1,366,366	1,366,366	2,928,441
Additions to capital assets	-	(2,088,119)	(2,088,119)	(358,004)
Capital Fund expenditures	-	(186,711)	(186,711)	-
Transfers to internally restricted CMHC requirement	- 32,078	(436,585) -	(436,585) 32,078	(428,441) -
	<u>32,078</u>	<u>1,821,806</u>	<u>1,853,884</u>	<u>3,166,855</u>

During the year, transfers of \$436,585 (2021 – \$428,441) were made from the externally restricted balances to the internally restricted balances within the Capital Fund to repay funds loaned for capital additions made in prior years.

Additions to capital assets of \$4,144,300 per the Statement of Cash Flows include amounts funded by restricted contributions above, working capital and advances from the Sustainability and Operating Funds.

### 10 Endowments

	2022 \$	2021 \$
Judy Osborne Memorial Fund	66,000	65,370
Power of Women – Power to Change Fund	82,555	82,095
	<u>148,555</u>	<u>147,465</u>

### 11 Employee future benefits

The Association maintains a voluntary group registered retirement savings plan for its employees. The Association matches employees' contributions ranging from 2% – 8% of their annual salary, depending on their term of service. The amount of the Association's contributions in fiscal 2022 was \$136,894 (2021 – \$128,318) and is included in salaries, wages and benefits in the statement of revenues and expenses and changes in fund balances.

### 12 Community support

To raise \$4.2 million (2021 – \$8.5 million) in community support during the year and to support future fundraising efforts (note 13), the Association paid \$447,057 (2021 – \$518,826) as remuneration to employees whose principle duties involve fundraising, \$125,870 as remuneration to a fundraising business and \$129,987 (2021 – \$150,108) of staffing costs, technology, facilities for the staff, general supplies and direct expenses for the purpose of soliciting contributions. These contributions were used to support the programs of the Association where needed, as well as to support the investment in capital assets.

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2022

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### 13 Sheriff King Home redevelopment project

YW Calgary is rebuilding its Sheriff King Home crisis shelter and adding affordable housing to the existing site. The resulting two facilities with a shared courtyard will better meet the needs of women and children fleeing domestic violence. The new facilities will reflect trauma-informed design and be accessible, inclusive and energy efficient. For the past forty years, YW Calgary has provided a safe haven to women and children fleeing domestic violence at Sheriff King Home, but the facility had become mission prohibitive. In August 2021, YW Calgary moved the crisis shelter to a temporary site and in October 2021 demolished the original building. Construction commenced on the affordable housing building in January 2022 with completion targetted for December 2022. Construction of the crisis shelter commenced in May 2022 with completion targetted for Summer 2023.

The affordable housing building will include 19 two and three bedroom units, while the shelter will address increasing demand by growing capacity from 44 to 80 women and children, and increasing the number of units from 15 to 20.

YW Calgary executed a construction management contract during the year with the gross maximum price (GMP) option exercised for the affordable housing component of the project. Subsequent to March 31, 2022, YW Calgary is in the process of approving subcontractors for the crisis shelter and expects to exercise the GMP option by July 2022.

YW Calgary has leased the land from The City of Calgary since 1982 for a nominal fee. In December 2020, the lease was extended through to 2082, and YW Calgary is now in the process of updating the lease and renegotiating some of the terms.

The current project envelope of \$35.0 million was approved by the Board of Directors on May 26, 2022. The approved project envelope includes the following costs: construction, planning, legal, regulatory, design, project management and fundraising, and includes both external and internal costs, some of which may not be eligible for capitalization. The project envelope also includes contingency allowances.

As at March 31, 2022, YW Calgary has commitments of the following:

- Subtrade and other vendor contracts totalling \$14.4 million, of which \$4.2 million has been invoiced to March 31, 2022.
- Funding agreements and commitments totalling \$24.3 million, of which \$4.5 million has been received and recognized to March 31, 2022.

YW Calgary is preparing to launch a formal capital campaign later in 2022, which is being led by an external firm.

### 14 Comparative figures

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