

Calgary Young Women's Christian Association

Financial Statements
March 31, 2026





Independent auditor's report

To the Members of Calgary Young Women's Christian Association

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, 2026 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, 2026;
- 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.

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.

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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.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta

June 22, 2026

Calgary Young Women's Christian Association

Statement of Financial Position

As at March 31, 2026

						2026	2025
	Operating Fund \$	Sustainability Fund \$	Total Operations \$	Capital Fund \$	Endowment Fund \$	Total \$	Total \$
Assets							
Current assets							
Cash and cash equivalents	5,097,960	(2,065,502)	3,032,458	445,836	177,019	3,655,313	3,929,059
Investments (note 3)	6,200,000	-	6,200,000	2,000,000	-	8,200,000	8,200,000
Receivables and accruals (note 4)	480,239	2,569,282	3,049,521	68,673	-	3,118,194	3,213,924
Advances and deposits	-	-	-	-	-	-	24,204
Prepays and other	218,011	-	218,011	-	-	218,011	290,560
	11,996,210	503,780	12,499,990	2,514,509	177,019	15,191,518	15,657,747
Contributions receivable (note 4)	-	-	-	-	-	-	2,500,000
Investments (note 3)	12,808	27,338,209	27,351,017	1,000,000	-	28,351,017	26,601,588
Prepaid assets	-	-	-	93,775	-	93,775	119,526
Capital assets (note 5)	-	-	-	66,797,584	-	66,797,584	69,530,365
Intangible assets	-	-	-	102,500	-	102,500	-
	12,009,018	27,841,989	39,851,007	70,508,368	177,019	110,536,394	114,409,226
Liabilities							
Current liabilities							
Payables and accruals	837,564	-	837,564	126,621	-	964,185	866,634
Accrued payroll liability (note 6)	1,225,359	-	1,225,359	-	-	1,225,359	1,135,469
Deferred contributions (note 7)	2,980,302	-	2,980,302	-	-	2,980,302	2,728,100
Current portion of forgivable mortgage (note 8)	-	-	-	237,149	-	237,149	237,149
	5,043,225	-	5,043,225	363,770	-	5,406,995	4,967,352
Deferred contributions (note 7)	1,700,000	-	1,700,000	-	-	1,700,000	2,900,000
Forgivable mortgage (note 8)	-	-	-	3,320,087	-	3,320,087	3,557,236
	6,743,225	-	6,743,225	3,683,857	-	10,427,082	11,424,588
Fund Balances							
Externally restricted (note 9)	-	-	-	148,700	-	148,700	116,112
Internally restricted (note 10)	-	27,138,673	27,138,673	66,675,811	2,839	93,817,323	96,137,593
Unrestricted	5,265,793	703,316	5,969,109	-	-	5,969,109	6,561,396
Endowments (note 11)	-	-	-	-	174,180	174,180	169,537
	5,265,793	27,841,989	33,107,782	66,824,511	177,019	100,109,312	102,984,638
	12,009,018	27,841,989	39,851,007	70,508,368	177,019	110,536,394	114,409,226

Approved by the Board of Directors

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Gloria Fournier, Director

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Aalia Ratani, 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, 2026

						2026	2025
	Operating Fund \$	Sustainability Fund \$	Total Operations \$	Capital Fund \$	Endowment Fund \$	Total \$	Total \$
Revenues							
Government contracts							
Alberta	8,091,125	-	8,091,125	-	-	8,091,125	8,022,386
Canada	2,163,444	-	2,163,444	257,938	-	2,421,382	2,413,307
City of Calgary	1,548,303	-	1,548,303	68,406	-	1,616,709	1,284,244
Community support							
United Way of Calgary and Area	587,500	-	587,500	-	-	587,500	573,100
United Way of Alberta Capital Region	319,430	-	319,430	-	-	319,430	20,000
Other grants	153,142	-	153,142	-	-	153,142	225,672
Other contributions	3,614,875	-	3,614,875	-	264	3,615,139	3,585,843
Programs and courses	3,146,259	-	3,146,259	-	-	3,146,259	2,696,931
Accommodation	632,748	-	632,748	-	-	632,748	634,794
Investment income	327,865	961,721	1,289,586	102,475	4,645	1,396,706	1,886,494
Other income	49,701	-	49,701	-	-	49,701	52,876
	<u>20,634,392</u>	<u>961,721</u>	<u>21,596,113</u>	<u>428,819</u>	<u>4,909</u>	<u>22,029,841</u>	<u>21,395,647</u>
Expenses							
Salaries, wages and benefits (note 13)	16,872,981	-	16,872,981	49,296	-	16,922,277	16,400,275
Professional fees and contracted services	1,059,056	-	1,059,056	95,092	-	1,154,148	1,006,408
Utilities	493,840	-	493,840	-	-	493,840	536,649
Amortization	-	-	-	2,959,369	-	2,959,369	3,226,475
Materials, supplies and equipment	678,172	-	678,172	-	-	678,172	682,810
Facilities	1,134,744	-	1,134,744	-	-	1,134,744	1,067,260
Marketing and public relations	330,754	-	330,754	-	-	330,754	296,384
Staff and volunteer expenditures	803,494	-	803,494	-	-	803,494	695,621
Insurance	248,250	-	248,250	-	-	248,250	227,466
Finance charges and investment management fees	58,681	119,675	178,356	1,761	2	180,119	136,144
	<u>21,679,972</u>	<u>119,675</u>	<u>21,799,647</u>	<u>3,105,518</u>	<u>2</u>	<u>24,905,167</u>	<u>24,275,492</u>
(Deficiency) excess of revenues over expenses	(1,045,580)	842,046	(203,534)	(2,676,699)	4,907	(2,875,326)	(2,879,845)
Fund balance, beginning of year	5,654,546	28,045,523	33,700,069	69,112,457	172,112	102,984,638	105,864,483
Interfund transfers							
Investment income earned in Sustainability Fund	842,046	(842,046)	-	-	-	-	-
Investment income from prior years earned in Sustainability Fund	203,534	(203,534)	-	-	-	-	-
Replacement Reserve Fund (note 9)	(30,223)	-	(30,223)	30,223	-	-	-
Unfunded capital expenditures	(358,530)	-	(358,530)	358,530	-	-	-
Fund balance, end of year	<u>5,265,793</u>	<u>27,841,989</u>	<u>33,107,782</u>	<u>66,824,511</u>	<u>177,019</u>	<u>100,109,312</u>	<u>102,984,638</u>

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, 2026

	2026 \$	2025 \$
Cash provided by (used in)		
Operating activities		
Excess of revenues over expenses, Operating and Sustainability Funds	(203,534)	56,696
Change in fair value of investments	112,324	(488,029)
Changes in non-cash working capital and contributions receivable		
Receivables and accruals	161,894	1,082,702
Prepays and other	72,549	(91,112)
Long-term contributions receivable	2,500,000	2,689,409
Payables and accruals	21,004	290,414
Accrued payroll liability	89,890	(97,629)
Deferred revenue	-	(4,024)
Deferred contributions	(947,799)	3,589,729
	<u>1,806,328</u>	<u>7,028,156</u>
Investing activities		
Purchase of investments	(9,684,346)	(34,174,129)
Proceeds on sale/maturity of investments	7,822,593	12,975,170
Additions to capital assets (note 9)	(329,088)	(207,243)
Additions to prepaid assets	(94,675)	-
Net change in non-cash working capital	34,587	(66,054)
	<u>(2,250,929)</u>	<u>(21,472,256)</u>
Financing activities		
Revenues of Capital and Endowment Funds	433,728	423,581
Fundraising and other expenses for capital activities	(25,724)	(730)
Mortgage forgiven (note 8)	(237,149)	(237,149)
Net change in non-cash working capital	-	1,300,000
	<u>170,855</u>	<u>1,485,702</u>
Decrease in cash and cash equivalents during the year	<u>(273,746)</u>	<u>(12,958,398)</u>
Cash and cash equivalents, beginning of year	<u>3,929,059</u>	<u>16,887,457</u>
Cash and cash equivalents, end of year	<u>3,655,313</u>	<u>3,929,059</u>
Cash and cash equivalents are comprised of		
Cash on hand and balances with banks	3,523,619	3,801,203
Cash equivalents	131,694	127,856
	<u>3,655,313</u>	<u>3,929,059</u>

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

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2026

1 Nature of organization

Calgary Young Women's Christian Association (the Association or YWCA Calgary) was established in 1910 by a special act of the Alberta Legislature and provides services in housing, crisis support, counselling, education, employment skills development and childcare for women and their families.

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

2 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.

In 2016, \$27,138,673 of internally restricted funds from the sale of the Association's downtown facility was added to the Sustainability Fund. In June 2024, the Board of Directors approved the Association's Sustainability Fund Policy. In accordance with this policy, authority for the use of the internally restricted funds rests with the Board of Directors and authority for the use of investment earnings rests with management. Prior to adoption of the Sustainability Fund Policy, intentions on the use of the internally restricted funds were documented to 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 Board of Directors established the internally restricted Capital Replacement Reserve (CRR) within the Capital Fund in fiscal 2024 to help fund major repairs, capital expenditures and replacement of capital items. This Fund is in addition to (and does not include) the externally restricted Replacement Reserve Fund (note 9) required by Canada Mortgage and Housing Corporation (CMHC). In March 2026, the Board of Directors approved the Association's CRR Policy. In accordance with this policy, the purpose and scope of the CRR remain unchanged, with any uses and internally designated funding requiring approval by the Board of Directors.

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.

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2026

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.

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

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, support services provided to other not-for-profit organizations and donated goods and services. Other income is recognized as revenue when services are provided (as applicable), 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.

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 2026 and 2025, there were no donated 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.

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2026

Investments

Investments include guaranteed investment certificates (GICs), pooled funds (money market, bond, equity and infrastructure) and other investment instruments with initial terms to maturity of over 90 days. Investments are carried at fair value with unrealized gains or losses recognized directly in the statement of revenues and expenses and changes in fund balances as investment income. Investments with terms to maturity of under one year are classified as short-term investments.

Investment income is recognized as earned and includes interest, dividends, realized gains and losses on the sale of investments, unrealized gains and losses on investments and other distributions.

Accounting Guideline AcG-20, Customer's accounting for cloud computing arrangements

The Association reviews all cloud computing arrangements to determine if any software elements in the arrangements are software intangible assets. If any software elements meet the criteria of an intangible asset, they are recognized as a software intangible asset on the statement of financial position. No software intangible assets were capitalized in 2026 or 2025.

The Association also reviews all cloud computing arrangements for expenditures that are directly attributable to implementing software services. The Association's accounting policy is to capitalize these expenditures as prepaid assets on the statement of financial position in the Capital Fund. Implementation expenditures of \$94,675 (2025 – \$nil) have been capitalized during the year. The respective assets are amortized over the expected period of access to the software services.

The Association recognized \$433,739 of expenses during the year (2025 – \$350,746) with respect to the software service element of cloud computing arrangements. These costs have been expensed in the Operating Fund as salaries, wages and benefits and professional fees and contracted services in the statement of revenues and expenses and changes in fund 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 the 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.

Calgary Young Women’s Christian Association

Notes to Financial Statements

March 31, 2026

Capital assets are evaluated 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 as follows:

Straight-line basis:	
Buildings	10 to 40 years
Software	3 to 5 years
Declining balance basis:	
Vehicles	30%
Furniture and equipment	20%

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

Intangible assets

Intangible assets, comprised of website development costs, are recorded in the Capital Fund at cost less accumulated amortization and are amortized on a straight-line basis over their estimated useful lives of five years. When an intangible asset no longer contributes to the Association’s ability to provide services, or if the value of future service potential is less than the net carrying amount, the asset is written down to its fair value or replacement cost. The writedown is recognized in the Capital Fund as an expense in the statement of revenues and expenses and changes in fund balances and is not subsequently reversed.

Financial instruments

The Association initially measures financial assets and financial liabilities at fair value. Financial assets and financial liabilities are subsequently measured at amortized cost, other than cash and cash equivalents and investments, which are measured at fair value. The financial assets subsequently measured at amortized cost include receivables and accruals, advances and deposits and contributions receivable. The financial liabilities measured at amortized cost include payables and accruals and accrued payroll liability. 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.

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2026

Liquidity risk

The Association is not exposed to significant liquidity risk as its investments of significance are either short term or actively traded, the exception being infrastructure related investments. The Association manages liquidity risk by monitoring and reviewing actual and forecasted cash flows to ensure there are available cash resources to meet its obligations to vendors and employees (salaries).

Market risk

The Association is subject to the following market risks in relation to investments (note 3):

- Interest rate risk on GIC renewals, money market funds and bond funds.
- Currency risk related to global equity funds as the underlying investments are predominately denominated in foreign currencies.
- Other price risk related to changes in the market value of investments, particularly in relation to bond, equity and infrastructure funds.

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 and the fair value of investments.

3 Investments

	2026 \$	2025 \$
GICs		
Royal Bank of Canada, 3.13% to 3.43%, maturing July 2026 to March 2028	9,200,000	-
Royal Bank of Canada, 3.0% to 3.3%	-	10,600,000
Funds		
Mawer Canadian Money Market Fund, Series O	859,484	866,882
Mawer Canadian Bond Pooled Fund	15,542,930	13,358,699
Mawer Global Equity Pooled Fund	5,301,811	4,960,022
Connor, Clark & Lunn Institutional Infrastructure	5,633,984	5,003,177
Other	12,808	12,808
	36,551,017	34,801,588
Less: current portion	8,200,000	8,200,000
Long-term investments	<u>28,351,017</u>	<u>26,601,588</u>

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2026

4 Receivables and accruals and long-term contributions receivable

	2026 \$	2025 \$
Taylor Family Foundation, original gift agreement	2,500,000	5,000,000
Other gift agreements	125,000	419,409
Other receivables	493,194	294,515
	<u>3,118,194</u>	<u>5,713,924</u>
Less: current receivables and accruals	3,118,194	3,213,924
	<u>-</u>	<u>2,500,000</u>
Long-term contributions receivable	-	2,500,000

As part of the comprehensive fundraising campaign associated with the YWCA Crisis Shelter and Taylor Family Home redevelopment project, the Association and The Taylor Family Foundation entered into a gift agreement effective January 4, 2023 to provide a cash gift of \$10,000,000 payable in annual instalments of \$2,500,000 starting July 1, 2023.

5 Capital assets

	2026		2025	
	Cost \$	Accumulated amortization \$	Net book value \$	Net book value \$
Vehicles	101,842	91,370	10,472	14,960
Furniture and equipment	9,056,903	5,508,655	3,548,248	4,138,013
Building – YWCA Hub	41,230,954	9,311,777	31,919,177	33,234,555
Building – YWCA Taylor Family Home	13,161,190	1,243,854	11,917,336	12,312,642
Building – YWCA Crisis Shelter	16,660,370	1,348,685	15,311,685	15,833,135
Work-in-progress	171,578	-	171,578	77,973
Land – YWCA Hub	3,919,088	-	3,919,088	3,919,087
	<u>84,301,925</u>	<u>17,504,341</u>	<u>66,797,584</u>	<u>69,530,365</u>

Furniture and equipment of \$51,066 was transferred from work-in-progress during the year ended March 31, 2026. No amounts were transferred from work-in-progress during the year ended March 31, 2025.

The YWCA Taylor Family Home and Crisis Shelter are located on land leased from the City of Calgary at a nominal cost. The lease agreement expires in 2082 and is in the process of being updated, with certain terms being renegotiated.

6 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 taxes of \$358,192 (2025 – \$200,439) are included in accrued payroll liability.

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2026

7 Deferred contributions

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

	2026 \$	2025 \$
Balance, beginning of year	5,628,100	2,038,372
Contributions received	12,344,459	16,003,265
Recognized as government contracts and community support	(13,292,257)	(12,413,537)
	<hr/>	<hr/>
Balance, end of year	4,680,302	5,628,100
Less: current portion	2,980,302	2,728,100
	<hr/>	<hr/>
Long-term deferred contributions	1,700,000	2,900,000

8 Forgivable mortgage

In fiscal 2021, the Association received funding for YWCA Hub under the National Housing Co-investment Fund administered by Canada Mortgage and Housing Corporation (CMHC) related to 100 affordable housing units and facilities ancillary thereto. This funding was provided in the form of a forgivable mortgage with a 20-year term. 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 principal of \$237,149.

	2026 \$	2025 \$
Balance, beginning of year	3,794,385	4,031,534
Less: amount forgiven during the year	237,149	237,149
	<hr/>	<hr/>
Balance, end of year	3,557,236	3,794,385
Less: current portion	237,149	237,149
	<hr/>	<hr/>
Long-term forgivable mortgage	3,320,087	3,557,236

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

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

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2026

9 Externally restricted fund balances

	Replacement Reserve Fund \$	Restricted for capital \$	2026 \$	2025 \$
Balance, beginning of year	116,112	-	116,112	82,093
Restricted contributions	-	89,194	89,194	32,245
Additions to capital assets funded with restricted contributions	-	(89,194)	(89,194)	(32,245)
CMHC requirement	30,223	-	30,223	29,278
Interest added to fund balance	2,365	-	2,365	4,741
Balance, end of year	<u>148,700</u>	<u>-</u>	<u>148,700</u>	<u>116,112</u>

Additions to capital assets per the statement of cash flows include amounts funded by externally restricted contributions and internally restricted funding.

10 Internally restricted fund balances

	2026 \$	2025 \$
Capital Replacement Reserve	3,239,188	3,140,839
Invested in capital assets	63,342,848	65,735,980
Other	93,775	119,526
Total Capital Fund	<u>66,675,811</u>	<u>68,996,345</u>
Sustainability Fund	27,138,673	27,138,673
Endowment Fund	2,839	2,575
	<u>93,817,323</u>	<u>96,137,593</u>

11 Endowments

	2026 \$	2025 \$
Judy Osborne Memorial Fund	77,860	75,784
Power of Women – Power to Change Fund	96,320	93,753
	<u>174,180</u>	<u>169,537</u>

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2026

12 Co-ownership Agreement

In fiscal 2023, in exchange for \$8,600,000, the Association and Alberta Social Housing Corporation (ASHC) executed a Co-ownership Agreement and related Lease Agreement pertaining to YWCA Hub. The intention of the Co-ownership Agreement and related Lease Agreement is for ASHC and the Association, as co-owners, to maintain YWCA Hub as an asset for affordable housing for eligible clients in Calgary. The percentage of undivided ownership interest for each of ASHC (16%) and the Association (84%) was determined proportionately based on the total financial contribution of each party relative to the total cost to acquire the lands and to construct and develop YWCA Hub.

As security for the performance in favor of ASHC of the Association's obligations under the Co-ownership Agreement, the Association has provided a fixed and specific mortgage, pledge and charge on its 84% undivided ownership interest in the YWCA Hub land and building (note 5), which is subordinated to the security provided in relation to the forgivable mortgage disclosed in note 8.

The YWCA Hub land and buildings co-owned by the Association and ASHC are being leased to the Association at a nominal cost over a term of 99 years to February 2122.

13 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 2026 was \$222,315 (2025 – \$207,410) and is included in salaries, wages and benefits in the statement of revenues and expenses and changes in fund balances.

14 Alberta Charitable Fundraising Act

To raise \$5,150,724 in fiscal 2026 (2025 – \$4,396,889), the Association incurred total expenses for the purpose of soliciting contributions of \$1,080,218 (2025 – \$1,001,961), including \$577,443 (2025 – \$524,903) as remuneration to employees/contractors for duties involving fundraising, \$nil (2025 – \$nil) as remuneration to a fundraising business and \$502,775 (2025 – \$477,058) of other expenses related to fundraising. The contributions recognized in fiscal 2026 were used to support ongoing programs and services. The contributions recognized in fiscal 2025 were used to support ongoing programs and services, as well as to support investment in capital assets.

15 Comparative figures

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