Consolidated financial statements of

YMCA of Greater Saint John Inc.

(Incorporated under the laws of New Brunswick)

December 31, 2023

Deloitte.

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Independent Auditor's Report

To the Members of
YMCA of Greater Saint John Inc.

Opinion

We have audited the consolidated financial statements of YMCA of Greater Saint John (the "Organization"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of changes in fund balances, operations and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the consolidated "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 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.

Auditor’s Responsibilities for the Audit of the Consolidated 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 GAAS 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 GAAS, 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.

Deloitte LLP

Chartered Professional Accountants
May 7th, 2024

YMCA of Greater Saint John Inc.
Consolidated statement of financial position
As at December 31, 2023

	Notes	Operating Fund $	Endowment Fund $	2023 Total $	2022 Total $
Assets					
Current assets					
Cash					
Unrestricted		**1,143,406**	**—**	**1,143,406**	1,301,400
Restricted	11	**4,380,766**	**16,241**	**4,397,007**	2,550,657
Accounts receivable	3	**886,758**	**—**	**886,758**	832,809
Prepaid expenses		**72,732**	**—**	**72,732**	84,142
		6,483,662	**16,241**	**6,499,903**	4,769,008
Investments	4	**—**	**1,055,298**	**1,055,298**	969,599
Designated investments for capital reserve fund	2 and 4	**1,833,905**	**—**	**1,833,905**	1,596,895
Property and equipment	5	**19,575,324**	**—**	**19,575,324**	20,011,082
		27,892,891	**1,071,539**	**28,964,430**	27,346,584
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities		**1,037,242**	**—**	**1,037,242**	622,994
Deferred revenue	6	**2,653,414**	**—**	**2,653,414**	2,903,742
		3,690,657	**—**	**3,690,657**	3,526,736
Deferred contributions	7	**17,247,671**	**—**	**17,247,671**	17,048,709
Inter-fund accounts payable (receivable)		**(80,029)**	**80,029**	**—**	—
		20,858,299	**80,029**	**20,938,328**	20,575,445
Commitments	8				
Fund balances					
Externally restricted		**—**	**599,500**	**599,500**	572,905
Internally restricted		**1,263,915**	**392,010**	**1,655,925**	1,619,646
Restricted for capital replacement	2	**1,833,905**	**—**	**1,833,905**	1,596,895
Unrestricted	2	**3,936,772**	**—**	**3,936,772**	2,981,693
		7,034,592	**991,510**	**8,026,102**	6,771,139
		27,892,891	**1,071,539**	**28,964,430**	27,346,584

The accompanying notes are an integral part of the consolidated financial statements.

Approved by the Board

_______________________________, Director

_______________________________, Director

	Notes	Operating Fund $	Endowment Fund $	2023 Total $	2022 Total $
Balance, beginning of year		**5,828,588**	**942,551**	**6,771,139**	6,295,774
Endowment contributions		**—**	**20,403**	**20,403**	8,850
Net gain on the capital replacement reserve		**112,010**	**—**	**112,010**	(67,126)
Excess/(deficiency) of revenue over expenditure		**1,093,995**	**28,556**	**1,122,551**	533,641
Balance, end of year		**7,034,592**	**991,510**	**8,026,102**	6,771,139

The accompanying notes are an integral part of the consolidated financial statements.

YMCA of Greater Saint John Inc.
Consolidated statement of operations
Year ended December 31, 2023

	Notes	Operating Fund $	Endowment Fund $	2023 Total $	2022 Total $
Revenue					
Newcomer services		**7,337,538**	**—**	**7,337,538**	5,319,854
Child care & afterschool programs		**8,957,266**	**—**	**8,957,266**	7,345,400
Health, membership & recreation		**2,571,108**	**—**	**2,571,108**	1,848,813
Camping programs		**804,732**	**—**	**804,732**	661,430
Community development programs		**447,036**	**—**	**447,036**	262,827
Other revenues, grants & donations		**349,186**	**3,965**	**353,151**	299,622
Amortization of deferred contributions	7	**625,853**	**—**	**625,853**	617,207
Investment income		**115,192**	**26,579**	**141,771**	43,857
		21,207,910	**30,545**	**21,238,454**	16,399,010
Expenditure					
Salaries & benefits		**12,937,608**	**—**	**12,937,608**	10,581,517
Programs, supplies & equipment		**3,488,438**	**—**	**3,488,438**	2,082,629
Maintenance and utilities		**991,946**	**—**	**991,946**	851,725
Rent		**286,463**	**—**	**286,463**	224,839
Amortization		**882,421**	**—**	**882,421**	870,455
Professional fees		**107,623**	**—**	**107,623**	137,734
Office & general		**237,486**	**—**	**237,486**	174,329
IT & systems related	8	**359,078**	**—**	**359,078**	304,017
Bank & financial		**127,343**	**—**	**127,343**	90,865
YMCA allocation fees		**248,977**	**—**	**248,977**	209,165
Staff and volunteer development		**278,750**	**—**	**278,750**	183,877
Administrative		**—**	**35,628**	**35,628**	29,047
Fundraising		**37,171**	**—**	**37,171**	48,081
Advertising		**130,610**	**—**	**130,610**	66,054
Interest expense		**—**	**—**	**—**	9,553
Contributions from funds		**—**	**32,727**	**32,727**	17,401
Other		**—**	**—**	**—**	3
		20,113,914	**68,355**	**20,182,269**	15,881,291
Excess (deficiency) of revenue over expenditure before		**1,093,995**	**(37,810)**	**1,056,185**	517,719
Other income					
Provincial Childcare COVID Support		**—**	**—**	**—**	48,800
Canadian Emergency Wage Subsidy		**—**	**—**	**—**	49,769
Net gain (loss) on investments		**—**	**66,366**	**66,366**	(82,647)
Excess of revenue over expenditure		**1,093,995**	**28,556**	**1,122,551**	533,641

The accompanying notes are an integral part of the consolidated financial statements.

	Operating Fund $	Endowment Fund $	2023 Total $	2022 Total $
Operating activities				
Excess of revenue over expenditure	**1,093,995**	**28,556**	**1,122,551**	533,641
Items not involving cash				
Amortization	**882,421**	**—**	**882,421**	870,455
Amortization of deferred contributions	**(625,853)**	**—**	**(625,853)**	(617,207)
Donated shares	**—**	**(1,781)**	**(1,781)**	—
Net gain (loss) on investments	**—**	**(66,366)**	**(66,366)**	82,647
	1,350,563	**(39,591)**	**1,310,972**	869,536
Changes in non cash working capital balances				
Accounts receivable	**(53,949)**	**—**	**(53,949)**	(416,055)
Prepaid expenses	**11,411**	**—**	**11,411**	(23,748)
Accounts payable and accrued liabilities	**414,248**	**43,753**	**458,001**	190,697
Deferred revenue	**(250,328)**	**—**	**(250,328)**	443,832
	1,471,945	**4,162**	**1,476,107**	1,064,262
Investing activities				
Purchase of investments	**—**	**(59,236)**	**(59,236)**	(70,559)
Purchase of investments held in trust	**—**	**(125,000)**	**(125,000)**	(200,000)
Proceeds on disposal of investments	**—**	**41,684**	**41,684**	43,436
Purchase of property and equipment	**(446,654)**	**—**	**(446,654)**	(599,664)
Deferred contributions received	**824,805**	**—**	**824,805**	162,047
Transfer to capital replacement reserve	**(125,000)**	**—**	**(125,000)**	(200,000)
	253,151	**(142,552)**	**110,599**	(864,740)
Financing activities				
Repayment of demand term loan	**—**	**—**	**—**	(69,000)
Repayment of long term debt	**—**	**—**	**—**	(288,000)
Inter fund accounts	**(43,753)**	**—**	**(43,753)**	(219,706)
Endowment contributions	**—**	**20,403**	**20,403**	8,850
Transfer to fund balance restricted for capital replacement	**—**	**125,000**	**125,000**	400,000
	(43,753)	**145,403**	**101,650**	(167,856)
Increase in cash	**1,681,343**	**7,013**	**1,688,356**	31,666
Cash, beginning of year	**3,842,829**	**9,228**	**3,852,057**	3,820,391
Cash, end of year	**5,524,172**	**16,241**	**5,540,413**	3,852,057

The accompanying notes are an integral part of the consolidated financial statements.

Purpose of the organization

YMCA of Greater Saint John Inc. (the "Organization") is a membership and volunteer association committed to excellence in serving the community through the development of spirit, mind and body.

Additionally, the Organization controls the activities of YMCA of Greater Saint John Endowment Fund Inc. ("Endowment Fund") by virtue of its ability to approve the election or appointment of the majority of the Board of Directors. The purpose of the Endowment Fund is to raise, invest and direct the management of funds and distribute investment income for the purpose of providing for the future financial stability of the Organization and to enhance the "Y" presence in the community.

The Organization is incorporated under the laws of New Brunswick and, as a registered charities under the Income Tax Act, is exempt from paying income taxes.

1. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Consolidated financial statements

These consolidated financial statements have been prepared on a consolidated basis and include the accounts of both the Organization and the Endowment Fund.

Irving Oil Field House

The Organization has elected not to consolidate the operating results of the Irving Oil Field House. See note 10 for details of operations.

Fund accounting

The Organization follows the deferral method of accounting for contributions.

Prior to 2023, the Organization recorded its transactions into one of three funds, the Operating Fund, the Capital Fund and the Endowment Fund. During the year, the Board of Directors passed a resolution to collapse the Capital Fund into the Operating Fund and as a result, fund balances previously presented as Invested in property and equipment were reclassified to Unrestricted.

Operating fund

The operating fund reports all assets, liabilities, revenues and expenditures related to program delivery and related activities.

Endowment Fund

The Endowment Fund consists of the assets, liabilities, revenues and expenditures of the Endowment Fund. Certain endowment contributions and the investment income earned thereon are subject to restrictions imposed by contributors. The remaining endowment fund balance has been internally restricted and is not available for operating purposes without the approval of the board of directors of the Endowment Fund.

1. Significant accounting policies (continued)

Cash and cash equivalents

The Organization's policy is to disclose bank balances under cash and cash equivalents, if applicable, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with a maturity period of three months or less from the date of acquisition.

Property and equipment

Purchased property and equipment are recorded at acquisition cost. Contributed property and equipment are recorded at fair value at the date of contribution. Land, building and leasehold improvements are recorded in the Capital Fund and equipment is recorded in the Operating Fund. Amortization is being provided for using the straight-line method at the following annual rates:

Buildings	2.5%–5%
Equipment	10%–33%
Leasehold improvements	33%

Revenue recognition

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenditure is 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. Endowment contributions are recognized as direct increases in the fund balance in the year.

Revenue from membership sales is recognized over the term of the memberships.

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. Pledges collected subsequent to December 31, 2023 for the construction of the Regional Y and the revitalization of Camp Glenburn will be deferred and amortized to income over the remaining estimated useful life of the assets.

All other revenue is recorded on an accrual basis.

Financial instruments

Measurement of financial instruments

The Organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net gain on investments, along with realized gains on disposals of investments. Interest income is recognized to revenue.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and demand term loan.

The Organization's financial assets measured at fair value include investments.

1. Significant accounting policies (continued)

Financial instruments (continued)

Impairment

In the event of a write-down, financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenditure. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenditure.

Transaction costs

The Organization recognizes its transaction costs in excess of revenue over expenditure in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Contributed services

Volunteers contribute an indeterminable number of hours per year. Due to the difficulty of determining their fair values, contributed services are not recognized in the consolidated financial statements.

Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditure during the current period. These estimates are reviewed periodically, and adjustments are made to income as appropriate in the year they become known.

2. Internal restriction for capital replacement

In November 2015, the Board of Directors established an internally restricted fund for capital replacement. The purpose of the restricted fund is to provide for major repairs to the Organization’s three main assets: Regional Y, Glenn Carpenter Centre and Camp Glenburn. All contributions and withdrawals from the capital replacement fund must be approved by the Board of Directors.

In 2015, the Organization and the Endowment Fund entered into an agreement whereby the Endowment Fund will hold the capital replacement reserve funds in trust for the Organization. The funds are held in a segregated investment account and are invested in accordance with the Endowment Fund’s investment policy. Any investment income and related costs associated with the segregated funds are allocated to the segregated funds. No other costs are allocated.

For 2023, the Board of Directors approved a contribution of $125,000 ($200,000 in 2022) to the internally restricted fund. The increase to the fund in 2023 was $237,010 ($132,874 in 2022).

As at December 31, 2023, the balance in the fund is $1,833,905 ($1,596,895 in 2022).

3. Accounts receivable

	2023 Total $	2022 Total $
Provincial Government Childcare Programs	**408,052**	334,373
Irving Oil Field House	**135,714**	142,939
General Program Receivables	**62,865**	144,441
Harmonized Sales Tax Recoverable	**31,173**	42,453
Other Receivables	**270,385**	190,034
Allowance for Doubtful Accounts	**(21,431)**	(21,431)
	886,758	832,809

4. Investments

	2023 Total $	2022 Total $
Money market funds	**17,782**	11,151
Government of Canada bonds, bearing coupon rates of 5% to 8%, due 2027 to 2037, face value of $40,129 ($40,129 in 2022)	**34,262**	34,473
Provincial bonds, bearing coupon rates of 4.7% to 6.5%, due 2029 to 2037, face value of $20,582 ($20,582 in 2022)	**20,474**	20,318
Corporate bonds, bearing coupon rates of 1.75% to 4.01%, due 2024 to 2028, face value of $161,407 ($161,407 in 2022)	**164,184**	163,598
	218,920	218,389
Equities		
Canadian equities	**568,310**	515,001
Foreign equities	**250,286**	224,958
	818,596	739,959
	1,055,298	969,499

4. Investments (continued)

Designated investments for capital reserve fund

	2023 Total $	2022 Total $
Money market funds	**46,997**	36,476
Fixed income funds, bearing interest of 1.20% to 3.46%, face value of $439,608 ($352,070 in 2022)	**561,872**	438,897
Equities		
Canadian equities	**912,309**	867,499
Foreign equities	**312,727**	254,023
	1,225,036	1,121,522
	1,833,905	1,596,895
Total of all investments	**2,889,203**	2,566,494

5. Property and equipment

	Cost $	Accumulated amortization $	2023 Net book value $	2022 Net book value $
Equipment	**3,180,164**	**2,592,098**	**588,066**	645,585
Land	**1,051,540**	**—**	**1,051,540**	1,051,540
Buildings	**22,945,660**	**5,009,942**	**17,935,718**	18,313,957
	27,177,364	**7,602,040**	**19,575,324**	20,011,082

6. Deferred revenue

	2023 Total $	2022 Total $
Newcomer services	**678,830**	1,180,523
Grants and donations	**626,813**	702,025
Child care centres support	**994,000**	768,467
Program fees for Health, Membership. and Recreation & Childcare	**246,057**	156,901
Overnight camp	**107,714**	95,826
	2,653,414	2,903,742

7. Deferred contributions

Deferred contributions are related to property and equipment and represent contributions to the Organization from federal, provincial and municipal government and private capital campaign contributions for the purchase of property and equipment. These contributions are amortized to revenue on the same basis as the related property and equipment are amortized to expenditure. The change in the deferred contributions balance for the year is as follows:

	2023 Total $	2022 Total $
Balance, beginning of year	**17,048,709**	17,503,869
Contributions received during the year		
Operations	**5,031**	62,687
Camping	**809,571**	84,360
Regional Y	**10,000**	15,000
	824,602	162,047
Amount amortized to revenue	**(625,640)**	(617,207)
Balance, end of year	**17,247,671**	17,048,709

8. Commitments

The Organization has made commitments for leased equipment and service contracts. The minimum annual payments over the next five years are as follows:

	$
2024	75,347
2025	24,993
2026	24,736
2027	18,656
2028	12,042
	155,774

The Organization has other committed lease payments with minimum annual lease payments that are as follows:

	$
2024	219,615
2025	185,376
2026	126,050
2027	128,943
2028	108,438
	768,422

On an annual basis, the Organization incurs an allocation fee charged by YMCA Canada, which is based on approximately 1.5% of the organization's previous year's revenue. The allocation fee expense for 2023 was $248,977 ($209,165 in 2022).

9. Irving Oil Field House

On September 27, 2018, the Organization entered into a five-year Operating Agreement, expiring August 31, 2024, with a five-year renewal option with the Greater Saint John Field House Inc. whereby the Organization has agreed to manage the operations of the Irving Oil Field House located in Saint John, New Brunswick. Subsequently, in 2024 the Organization and the Greater Saint John Field House Inc. have exercised the five-year renewal option to manage the Irving Oil Field House. The Organization is responsible for the revenue generating activities, operating costs, administration, and the general liability insurance for the Irving Oil Field House.

Under the terms of the agreement, the Greater Saint John Field House Inc. is responsible for the construction, property insurance, property taxes and capital upgrades of the Irving Oil Field House. The Organization does not influence or control these activities through voting rights nor does the Organization guarantee liabilities.

The Organization will receive 40% of each annual operating surplus and the Greater Saint John Field House Inc. is responsible for any deficits. In 2023, the Organization recognized a total of $1,052,885 ($936,940 in 2022) from revenue generating activities and incurred $1,188,589 ($1,061,743 in 2022) in operating costs, for a total operating deficit of $135,704 ($124,803 in 2022). Any surplus or deficit is credited or invoiced on a monthly basis. The Organization receives a 15% administrative fee from the Greater Saint John Field House Inc., which was $122,425 for 2023 ($106,055 in 2022). The total amount outstanding at the end of the year is $135,714 ($142,939 in 2022).

There are no significant differences in accounting policies between the Organization and the Greater Saint John Field House Inc.

10. Financial instruments

Risks and concentrations

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization’s risk exposure and concentrations at the balance sheet date:

Liquidity risk

The Organization’s objective is to have sufficient liquidity to meet its liabilities when due. The Organization monitors its cash balances and cash flows generated from operations to meet its requirements. As at December 31, 2023, the most significant financial liabilities are accounts payable and accrued liabilities, demand term loan, long-term debt, and payables to related parties.

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’s main credit risks relate to its accounts receivable. The Organization provides credit to its clients in the normal course of operations. Of total accounts receivable held at December 31, 2023, 42% (38% in 2022) relate to amounts receivable from the Government of New Brunswick.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

10. Financial instruments (continued)

Risks and concentrations (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Approximately, 24% (23% in 2022) of the organization's investments are in foreign currency. Consequently, some assets are exposed to foreign exchange fluctuations.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Approximately 21% (23% in 2022) of the organization's investments are fixed rate investments. The Organization is exposed to interest rate risk on its fixed rate investments. Fixed-rate instruments subject the organization to a fair value risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to other price risk through its investments in quoted shares.

11. Restricted cash

These funds are reserved for a specific purpose and not available for use in operations.

	Operating Fund $	**Endowment Fund $**	**2023 Total $**	2022 Total $
Newcomer services	**614,526**	**–**	**614,526**	1,013,397
Internal for Glenn Carpenter	**1,727,352**	**–**	**1,727,352**	1,250,000
Grants and donations	**2,038,888**	**16,241**	**2,055,129**	287,260
Balance, end of year	**4,380,766**	**16,241**	**4,397,007**	2,550,657