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# Financial statements of The YMCAs of Québec

December 31, 2015

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## Independent Auditor's Report

To the Members of  
The YMCAs of Québec

We have audited the accompanying financial statements of The YMCAs of Québec, which comprise the statement of financial position as at December 31, 2015, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

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

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

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

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of The YMCAs of Québec as at December 31, 2015, and the results of its activities and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Deloitte LLP<sup>1</sup>

March 30, 2016

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<sup>1</sup> CPA auditor, CA, public accountancy permit No. A120628

**The YMCAs of Québec**  
**Statement of operations**  
Year ended December 31, 2015

	Notes	<b>2015</b>	2014
		\$	\$
<b>Revenue</b>			
Program activities		29,175,729	29,072,630
Grants for programs		12,854,737	13,915,100
Rent		1,722,838	1,703,772
Grants for installations		1,762,983	1,710,452
Grants for installations – interest		368,921	460,186
Donations from the YMCAs of Québec Foundation		1,289,286	1,078,551
Other donations for community programs		1,456,954	1,464,404
Investment revenue		98,664	207,047
		<b>48,730,112</b>	49,612,142
<b>Expenses</b>			
Salaries and social benefits		29,434,017	28,690,784
Program expenses		3,450,871	4,248,229
Repairs and replacements, maintenance supplies and service contracts		5,050,466	4,883,300
Heat and electricity		1,664,084	1,705,317
Rent		1,162,782	1,184,169
Office expenses		1,036,197	993,475
Professional fees		845,181	1,031,969
Advertising expenses		685,529	706,525
Employees expenses and development		704,887	736,103
Insurance and taxes		711,029	705,412
Bank charges		423,608	500,783
YMCA Canada fees and other dues		635,891	633,752
Contributions to the YMCAs of Québec Foundation's operations		334,937	324,065
Bad debts		134,078	237,682
Other expenses		148,490	262,747
		<b>46,422,047</b>	46,844,312
Excess of revenue over expenses before the following items		2,308,065	2,767,830
Interest on mortgage loans and other financing costs		(542,140)	(660,431)
Amortization of capital assets		(3,655,272)	(3,521,483)
Amortization of deferred contributions related to capital assets	8	1,480,123	1,455,696
(Deficiency) excess of revenue over expenses before the change in fair value of interest rate swap agreements		(409,224)	41,612
Change in fair value of interest rate swap agreements		(61,988)	48,216
<b>(Deficiency) excess of revenue over expenses</b>		<b>(471,212)</b>	89,828

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

**The YMCAs of Québec**  
**Statement of changes in net assets**  
Year ended December 31, 2015

	Invested in capital assets	Internally restricted	Unrestricted	Total
	\$	\$	\$	\$
Balances, December 31, 2013	9,988,572	862,409	2,131,769	12,982,750
Excess (deficiency) of revenue over expenses	(2,017,571) <sup>(1)</sup>	—	2,107,399	89,828
Investment in capital assets	2,989,054 <sup>(2)</sup>	—	(2,989,054)	—
Transfer	—	(862,409)	862,409	—
Balances, December 31, 2014	<b>10,960,055<sup>(3)</sup></b>	<b>—</b>	<b>2,112,523</b>	<b>13,072,578</b>
(Deficiency) excess of revenue over expenses	<b>(2,237,137)<sup>(1)</sup></b>	<b>—</b>	<b>1,765,925</b>	<b>(471,212)</b>
Investment in capital assets	<b>2,798,400<sup>(2)</sup></b>	<b>—</b>	<b>(2,798,400)</b>	<b>—</b>
Balances, December 31, 2015	<b>11,521,318<sup>(3)</sup></b>	<b>—</b>	<b>1,080,048</b>	<b>12,601,366</b>

	2015	2014
	\$	\$
(1) Composed of:		
Amortization of capital assets	<b>(3,655,272)</b>	(3,521,483)
Amortization of deferred contributions related to capital assets	<b>1,480,123</b>	1,455,696
Change in fair value of interest rate swap agreements	<b>(61,988)</b>	48,216
	<b>(2,237,137)</b>	(2,017,571)
(2) Composed of:		
Receipt of grants receivable	<b>(1,212,318)</b>	(1,141,934)
Additions to capital assets	<b>2,605,874</b>	2,632,998
Repayment of debt	<b>1,717,400</b>	1,639,014
Increase in deferred contributions related to capital assets	<b>(312,556)</b>	(141,024)
	<b>2,798,400</b>	2,989,054
(3) Composed of:		
Short-term grants receivable	<b>1,264,186</b>	1,212,328
Long-term grants receivable	<b>7,023,277</b>	8,287,453
Capital assets	<b>37,786,931</b>	38,836,329
Current portion of debt	<b>(1,620,952)</b>	(2,194,096)
Debt	<b>(11,170,502)</b>	(12,314,758)
Deferred contributions related to capital assets	<b>(21,501,463)</b>	(22,669,030)
Interest rate swap agreements	<b>(260,159)</b>	(198,171)
	<b>11,521,318</b>	10,960,055

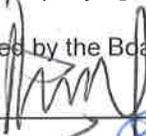
The accompanying notes are an integral part of the financial statements.

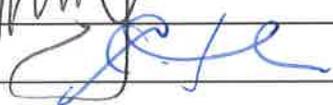
**The YMCAs of Québec**  
**Statement of financial position**  
As at December 31, 2015

	Notes	2015	2014
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash		1,820,112	2,160,775
Investments	3	2,524,237	3,494,632
Accounts receivable	4	1,782,707	2,215,900
Grants receivable	7	1,264,186	1,212,328
Amount receivable from the YMCAs of Québec Foundation	10	424,257	505,323
Supplies and prepaid expenses		601,608	540,112
		<b>8,417,107</b>	<b>10,129,070</b>
Investments	3	1,569,311	2,255,678
Grants receivable	7	7,023,277	8,287,453
Advance receivable from the YMCAs of Québec Foundation	10	497,523	120,742
Capital assets	5	37,786,931	38,836,329
		<b>55,294,149</b>	<b>59,629,272</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	6	4,356,443	4,976,146
Deferred revenue related to program activities		1,819,332	1,961,348
Deferred revenue – other		1,844,066	1,982,701
Current portion of debt	7	1,620,952	2,194,096
		<b>9,640,793</b>	<b>11,114,291</b>
Debt	7	11,170,502	12,314,758
Deferred contributions related to capital assets	8	21,501,463	22,669,030
Interest rate swap agreements		260,159	198,171
Other liabilities		119,866	260,444
		<b>42,692,783</b>	<b>46,556,694</b>
Commitments	12		
<b>Net assets</b>			
Invested in capital assets		11,521,318	10,960,055
Unrestricted		1,080,048	2,112,523
		<b>12,601,366</b>	<b>13,072,578</b>
		<b>55,294,149</b>	<b>59,629,272</b>

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

Approved by the Board

  
\_\_\_\_\_, Director

  
\_\_\_\_\_, Director

**The YMCAs of Québec**  
**Statement of cash flows**  
Year ended December 31, 2015

	Notes	<b>2015</b>	2014
		\$	\$
<b>Operating activities</b>			
(Deficiency) excess of revenue over expenses		<b>(471,212)</b>	89,828
Adjustments for			
Change in fair value of investments		<b>5,778</b>	(81,004)
Amortization of capital assets		<b>3,655,272</b>	3,521,483
Amortization of deferred contributions related to capital assets		<b>(1,480,123)</b>	(1,455,696)
Change in fair value of interest rate swap agreements		<b>61,988</b>	(48,216)
		<b>1,771,703</b>	2,026,395
Changes in non-cash operating working capital items	11	<b>(528,657)</b>	1,509,068
		<b>1,243,046</b>	3,535,463
<b>Investing activities</b>			
Increase of the advance receivable from the YMCAs of Québec Foundation		<b>(295,715)</b>	(136,611)
Investments acquisition		<b>(838,241)</b>	(1,684,498)
Investments disposal		<b>2,489,225</b>	1,603,024
Additions to capital assets		<b>(2,605,874)</b>	(2,632,998)
		<b>(1,250,605)</b>	(2,851,083)
<b>Financing activities</b>			
Receipt of grants receivable		<b>1,212,318</b>	1,141,934
Repayment of debt		<b>(1,717,400)</b>	(1,639,014)
Increase in deferred contributions related to capital assets		<b>312,556</b>	141,024
Decrease of other long-term liabilities		<b>(140,578)</b>	(83,629)
		<b>(333,104)</b>	(439,685)
Net (decrease) increase in cash		<b>(340,663)</b>	244,695
Cash, beginning of year		<b>2,160,775</b>	1,916,080
<b>Cash, end of year</b>		<b>1,820,112</b>	2,160,775

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

**1. Status and nature of activities**

The YMCAs of Québec (the “YMCA”) is a registered charity committed to the fulfilment of people in spirit, mind and body, and to the development of self-reliance in the individual, family and to the community.

Through its actions, programs and services, the YMCA reflects the needs and aspirations of communities and works with individuals and local communities in developing countries to achieve social justice and control of their environment.

The YMCA is incorporated under Part III of the *Companies Act* (Québec) and is a registered charity under the *Income Tax Act*.

**2. Accounting policies**

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

*Revenue recognition*

The YMCA follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions related to capital assets are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets.

The revenue related to the program activities is recognized when the underlying services to such income were made.

*Financial instruments*

Financial assets and financial liabilities are initially recognized at fair value when the YMCA becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, except for investments that are recognized at fair value at the date of the financial statements. Fair value fluctuations, which include interest earned, accrued interests, realized gain and loss and unrealized gain and loss, are included in the investment revenue.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. Transaction costs related to the other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the statement of operations as interest income or expense.

With respect to financial assets measured at amortized cost, the YMCA recognizes in the statement of operations an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in the statement of operations in the period the reversal occurs.

**2. Accounting policies (continued)**

*Interest rate swap agreements*

The YMCA uses interest rate swap agreements to manage the interest rate risk related to bank acceptances. The YMCA has chosen not to prepare the documentation necessary for the application of hedge accounting.

Therefore, the interest rate swap agreements have been recorded at fair value as a liability in the statement of financial position. The fair value is determined based on stock quotes and prices obtained from financial institutions for identical or similar derivative financial instruments. Changes in the fair value of interest rate swap agreements are presented in the statement of operations as a change in fair value of interest rate swap agreements.

*Supplies*

Supplies are valued at the lower of cost or replacement value. The first-in, first-out method is used in the calculation of the cost.

*Capital assets*

Capital assets are recorded at cost and are amortized over their estimated useful lives using the straight-line method over the following terms:

Buildings	25 and 40 years
Leasehold improvements	over the term of the lease
Major renovations	10 years
Vehicles, furniture and equipment	3 to 5 years

*Deferred revenue related to program activities*

Deferred revenue related to program activities relate to community development programs that are government funded, to contributions from various donors and to donations from the YMCAs of Québec Foundation.

*Deferred revenue – other*

Other deferred revenue relate to amounts received for which services will be rendered during the next year.

*Use of estimates*

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

**The YMCAs of Québec**  
**Notes to the financial statements**  
December 31, 2015

**3. Investments**

	2015	2014
	\$	\$
Term deposit, 0.95%, maturing in January 2017 (as at December 31, 2014: 1.55%, maturing in July 2015)	100,000	101,448
Canadian bonds, 2.25% to 4.85%, maturing between June 2016 and December 2016 (as at December 31, 2014: 2.25% to 4.85%, maturing between February 2015 and December 2016)	281,996	1,011,082
Diversified mutual funds	3,711,552	4,637,780
	<b>4,093,548</b>	<b>5,750,310</b>
Current portion	2,524,237	3,494,632
	<b>1,569,311</b>	<b>2,255,678</b>

**4. Accounts receivable**

	2015	2014
	\$	\$
Clients	176,243	224,921
Allowance for doubtful accounts	(66,400)	(104,000)
	<b>109,843</b>	<b>120,921</b>
Accrued interest receivable on subsidized debts	215,712	246,248
Other	1,457,152	1,848,731
	<b>1,782,707</b>	<b>2,215,900</b>

**5. Capital assets**

	2015			2014
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Lands	2,601,730	—	2,601,730	2,601,730
Buildings, leasehold improvements and major renovations	80,462,005	46,950,839	33,511,166	34,471,821
Vehicles, furniture and equipment	14,504,521	12,830,486	1,674,035	1,762,778
	<b>97,568,256</b>	<b>59,781,325</b>	<b>37,786,931</b>	<b>38,836,329</b>

**The YMCAs of Québec**  
**Notes to the financial statements**  
December 31, 2015

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**6. Accounts payable and accrued liabilities**

As at December 31, 2015, accounts payable and accrued liabilities include government remittances in the amount of \$40,881 (\$24,411 in 2014).

**7. Debt**

	<b>2015</b>	2014
	\$	\$
Bankers' acceptances related to the Cartierville YMCA Center	<b>6,005,540</b>	6,385,167
Note payable related to the Cartierville YMCA Center	<b>4,877,892</b>	5,566,349
Du Parc YMCA Center mortgage loan	<b>1,858,022</b>	2,302,038
Equipment loan	—	175,300
Note payable	<b>50,000</b>	80,000
	<b>12,791,454</b>	14,508,854
Current portion	<b>1,620,952</b>	2,194,096
Long-term portion	<b>11,170,502</b>	12,314,758

Principal payments required in each of the forthcoming years are as follows:

	\$
2016	1,620,952
2017	1,676,142
2018	1,721,607
2019	1,705,803
2020	5,156,411
2021 and thereafter	910,539

**7. Debt (continued)**

*Bankers' acceptances related to the Cartierville YMCA Center*

Under a credit agreement, the YMCA obtained, on March 31, 2010, credit facilities of an initial amount of \$7,000,000 and \$964,000 for periods of seven and five years, respectively, allowing it to borrow amounts in the form of discounted bankers' acceptances for a term varying from one month to one year. These credit facilities in the amount of \$5,552,770 and \$486,587, were renewed during the year ended December 31, 2015 and mature on November 30, 2020 and June 30, 2020.

The discounted bankers' acceptances related to the Cartierville YMCA Center held as at December 31, 2015, have a term of one month, nominal values of \$5,527,219 and \$478,321, bear interest at an effective rate of 2.15% plus stamping fees of 0.93% and mature on January 30, 2016. To protect against the risk of potential interest rate fluctuations on these bankers' acceptances, the YMCA has entered into interest rate swap agreements. These derivative contracts are as follows:

- (a) Initial nominal amount of \$5,552,770, reduced periodically based on a predetermined schedule until its expected maturity on November 30, 2020, bearing interest at a fixed rate of 3.08% in exchange for receiving a variable interest rate based on the one-month CDOR rate. Of this amount, an initial amount of \$1,957,430 is subsidized by an external organization.
- (b) Nominal amount of \$486,587, reduced periodically based on a predetermined schedule until its expected maturity on June 30, 2020, bearing interest at a fixed rate of 3.08% in exchange for receiving a variable interest rate based on the one-month CDOR rate.

To maintain this financing, the YMCA must satisfy the same financial ratios as those of the note payable related to the Cartierville YMCA Center. As at December 31, 2015, the YMCA was in compliance with these ratios.

*Note payable related to the Cartierville YMCA Center*

This note payable bears interest at 4.77%, repayable in monthly principal instalments of \$953,973, including interest and matures in January 2021.

A grant from the ministère de l'Éducation et de l'Enseignement supérieur for this project will repay the loan.

To maintain this financing, the YMCA must satisfy financial ratios related to debt service coverage and minimum net assets. The YMCA was in compliance with these ratios as at December 31, 2015.

*Du Parc YMCA Center mortgage loan*

The YMCA has a mortgage loan for which the YMCA has signed an agreement with a donor organization (the "Organization"). The Organization has agreed to pay for the mortgage loan (capital and interest) associated with the construction of the Du Parc YMCA Center. The mortgage loan bears interest at 3.63% and matures in October 2019.

*Equipment loan*

The loan is related to the financing of the Cartierville YMCA Center's equipments. It was bearing interest at 4.18%, was repaid in December 2015 and was repayable in monthly principal instalments of \$14,608.

**The YMCAs of Québec**  
**Notes to the financial statements**  
December 31, 2015

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**7. Debt (continued)**

*Note payable*

In 2011, the YMCA concluded an agreement with an individual for the purchase of a residence of an amount of \$220,000, of which \$20,000 was payable upon signing the contract. The rest of the note payable is interest free and is repayable in monthly principal instalments of \$2,500, beginning January 2011 and matures in July 2017.

*Grant receivable relating to subsidized debt*

The balance of the grants receivable related to the granted debts, in the amount of \$8,287,463 (\$9,499,781 in 2014), is as follows:

	<b>2015</b>	2014
	\$	\$
Short-term grants receivable	<b>1,264,186</b>	1,212,328
Long-term grants receivable	<b>7,023,277</b>	8,287,453

The donor organizations have also agreed to pay the interest on the portion of the loans covered by the grants. The subsidized interest expense amounts to \$368,921 (\$460,186 in 2014).

**8. Deferred contributions related to capital assets**

Deferred contributions related to capital assets represent restricted contributions from the YMCAs of Québec Foundation, government organizations, the City of Montreal and a private company. These contributions relate primarily to the buildings of the Cartierville YMCA Center, the Du Parc YMCA Center, the Downtown YMCA Center, the West Island YMCA Center, the YMCA Kanawana Camp and the improvements of a daycare. Changes in deferred contribution balances are as follows:

	<b>2015</b>	2014
	\$	\$
Balance, beginning of year	<b>22,669,030</b>	23,983,702
Contributions received	<b>312,556</b>	141,024
Amortization for the year	<b>(1,480,123)</b>	(1,455,696)
Balance, end of year	<b>21,501,463</b>	22,669,030

**9. Letter of guarantee**

Under an agreement between the City of Montreal and the Downtown YMCA Center, the YMCA issued a \$100,000 letter of guarantee in favour of the City. This letter of guarantee expires on January 29, 2017, and is secured by a term deposit of the same amount.

**The YMCAs of Québec**  
**Notes to the financial statements**  
December 31, 2015

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**10. The YMCAs of Québec Foundation**

The financial statements do not include the assets, liabilities and activities of the YMCAs of Québec Foundation (the "Foundation"). The Foundation was established to perform the fundraising activities of the YMCA; therefore, the YMCA has an economic interest in the Foundation.

During the year, the YMCA recorded revenue of \$1,289,286 (\$1,078,551 in 2014), deferred contributions related to capital assets of \$16,689 (\$91,964 in 2014) and deferred revenue related to program activities of \$27,063 (\$103,243 in 2014), for a total of \$1,333,038 (\$1,273,758 in 2014) from the Foundation. The YMCA has also paid the Foundation a total of \$334,937 (\$324,065 in 2014) as a contribution to the Foundation's operations.

These transactions were carried out in the normal course of business and measured at the exchange amount, which is the amount of the consideration established and agreed to by the parties.

The following table is a summary of the Foundation's financial position as at December 31, 2015, and the results of its operations for the year ended December 31, 2015:

	<b>2015</b>	2014
	\$	\$
Financial position		
Total assets	<b>6,798,689</b>	6,236,377
Total liabilities	<b>1,372,138</b>	1,103,834
Total fund balances	<b>5,426,551</b>	5,132,543

Liabilities include an amount of \$921,780 (\$626,065 in 2014) payable to the YMCA.

	<b>2015</b>	2014
	\$	\$
Results of operating activities		
Fund balances, beginning of year	<b>5,132,543</b>	4,919,374
Total revenue, excluding endowment contributions	<b>1,355,670</b>	1,431,226
Endowment contributions	<b>808,064</b>	389,148
Total expenses and donations	<b>(1,869,726)</b>	(1,607,205)
Net increase in fund balances	<b>294,008</b>	213,169
Fund balances, end of year	<b>5,426,551</b>	5,132,543

**11. Additional information to the statement of cash flows**

*Changes in non-cash operating working capital items*

	<b>2015</b>	2014
	\$	\$
Accounts receivable	<b>433,193</b>	451,454
Supplies and prepaid expenses	<b>(61,496)</b>	(106,133)
Accounts payable and accrued liabilities	<b>(619,703)</b>	705,243
Deferred revenue related to program activities	<b>(142,016)</b>	320,111
Deferred revenue – other	<b>(138,635)</b>	138,393
	<b>(528,657)</b>	1,509,068

**12. Commitments**

The YMCA is committed to leasing premises under leases and has signed service contracts with suppliers expiring through 2020. Future payments will total \$4,204,770 and include the following amounts over the forthcoming years.

	\$
2016	3,285,541
2017	559,672
2018	266,736
2019	84,668
2020	8,153

**13. Access for all**

As part of its charitable mission, the YMCA provides an access program to individuals who meet specific criteria. The access for all program gives individuals with limited financial resources access to community or fitness activities at a reduced fee. The amount of financial assistance provided in 2015 is \$1,211,849 (\$1,217,983 in 2014).

**14. Financial instruments**

Because of its financial assets and liabilities, the YMCA is exposed to the following risks related to the use of financial instruments:

*Credit risk*

In the normal course of business, the YMCA grants credit to members and maintains allowances for potential bad debt.

*Market risk*

Market risk is the risk that investments in diversified mutual funds are exposed to, caused by changes in interest rates, exchange rates, stock exchange indicators and the level of volatility of these rates and indicators.

**14. Financial instruments (continued)**

*Interest rate risk*

A portion of the debt bears interest at a fixed rate, whereas the interest related to the other portion is subsidized. Consequently, cash flow risk is minimal.

The YMCA is exposed to interest rate risk due to changes in the prime rate since the bankers' acceptances bear interest at variable rates. To manage this volatility, the YMCA uses interest-rate swap agreements to fix the interest rates of the bankers' acceptances at 3.08% and that mature on June 30, 2020 and November 30, 2020.

**15. Comparative figures**

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