

Financial Statements of

CAMP KAWARTHA INCORPORATED

September 30, 2015

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Camp Kawartha Incorporated

Report on the Financial Statements

We have audited the accompanying financial statements of Camp Kawartha Incorporated, which comprise the statement of financial position as at September 30, 2015 and the statements of changes in fund balances, operations 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.

Auditors' 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 auditors' 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 Camp Kawartha Incorporated as at September 30, 2015, 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.

McColl Turner LLP

Licensed Public Accountants

Peterborough, Ontario
February 22, 2016

CAMP KAWARTHA INCORPORATED
STATEMENT OF FINANCIAL POSITION
September 30, 2015

	Operating Fund \$	Capital Asset Fund \$	Property Reserve Fund \$	Baker Bequest Fund \$	Pugsley Bequest Fund \$	2015 Total \$	2014 Total \$
ASSETS							
CURRENT ASSETS							
Cash and investments	151,325	-	10,000	100,000	101,912	363,237	303,699
Accounts receivable (note 8)	107,129	-	-	-	-	107,129	76,853
Inventory	9,323	-	-	-	-	9,323	13,385
Prepaid expenses	42,855	-	-	-	-	42,855	43,023
	310,632	-	10,000	100,000	101,912	522,544	436,960
CAPITAL ASSETS (note 4)	-	1,284,139	-	-	-	1,284,139	1,231,759
	310,632	1,284,139	10,000	100,000	101,912	1,806,683	1,668,719
LIABILITIES							
CURRENT LIABILITIES							
Loan payable (loan 6)	-	10,000	-	-	-	10,000	10,000
Accounts payable (note 8)	98,263	-	-	-	-	98,263	106,162
Deferred revenue	144,074	-	-	-	-	144,074	67,881
	242,337	10,000	-	-	-	252,337	184,043
LONG TERM LIABILITIES							
Deferred contributions related to capital assets	-	537,423	-	-	-	537,423	518,033
	242,337	547,423	-	-	-	789,760	702,076
FUND BALANCES	68,295	736,716	10,000	100,000	101,912	1,016,923	966,643
	310,632	1,284,139	10,000	100,000	101,912	1,806,683	1,668,719

See accompanying notes to the financial statements

CAMP KAWARTHA INCORPORATED
STATEMENT OF CHANGES IN FUND BALANCES
Year Ended September 30, 2015

	Operating Fund \$	Capital Asset Fund \$	Property Reserve Fund \$	Baker Bequest Fund \$	Pugsley Bequest Fund \$	2015 Total \$	2014 Total \$
FUND BALANCES - beginning of year	61,005	703,726	-	100,000	101,912	966,643	898,158
Excess (deficiency) of revenue over expenses for the year	117,345	(69,140)	-	1,180	895	50,280	68,485
Interfund transfer	(110,055)	102,130	10,000	(1,180)	(895)	-	-
FUND BALANCES - end of year	68,295	736,716	10,000	100,000	101,912	1,016,923	966,643

See accompanying notes to the financial statements

CAMP KAWARTHA INCORPORATED
STATEMENT OF OPERATIONS
Year Ended September 30, 2015

	Operating Fund \$	Capital Asset Fund \$	Property Reserve Fund \$	Baker Bequest Fund \$	Pugsley Bequest Fund \$	2015 Total \$	2014 Total \$
REVENUE							
Summer camp fees	914,545	-	-	-	-	914,545	868,752
Outdoor education fees	410,651	-	-	-	-	410,651	423,588
Rental fees	177,754	-	-	-	-	177,754	146,869
Grants	61,138	-	-	-	-	61,138	103,593
Fundraising	54,762	-	-	-	-	54,762	61,914
Tuck shop	3,399	-	-	-	-	3,399	2,964
Interest and other	3,132	-	-	1,180	895	5,207	4,322
Gain on sale of automotive equipment	-	-	-	-	-	-	3,500
Amortization of deferred contributions related to capital assets	-	39,541	-	-	-	39,541	37,187
	1,625,381	39,541	-	1,180	895	1,666,997	1,652,689
EXPENSES							
Accounting	37,014	-	-	-	-	37,014	31,600
Advertising and promotion	16,891	-	-	-	-	16,891	17,873
Amortization of capital assets	-	108,681	-	-	-	108,681	98,185
Food	169,835	-	-	-	-	169,835	160,569
Insurance	47,049	-	-	-	-	47,049	45,455
Interest and bank charges	30,373	-	-	-	-	30,373	27,097
Maintenance and supplies	109,982	-	-	-	-	109,982	99,800
Medical supplies	1,825	-	-	-	-	1,825	1,371
Memberships and conferences	15,756	-	-	-	-	15,756	8,100
Office and general	21,629	-	-	-	-	21,629	21,736
Program supplies	54,842	-	-	-	-	54,842	51,737
Professional fees	7,600	-	-	-	-	7,600	6,000
Salaries and benefits	889,305	-	-	-	-	889,305	907,138
Sundry	4,300	-	-	-	-	4,300	3,592
Taxes - municipal	11,622	-	-	-	-	11,622	11,632
Vehicle and travel	18,476	-	-	-	-	18,476	22,166
Utilities	71,537	-	-	-	-	71,537	70,153
	1,508,036	108,681	-	-	-	1,616,717	1,584,204
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	117,345	(69,140)	-	1,180	895	50,280	68,485

See accompanying notes to the financial statements

CAMP KAWARTHA INCORPORATED**STATEMENT OF CASH FLOWS****Year Ended September 30, 2015**

	2015 \$	2014 \$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	50,280	68,485
Add (deduct) items not involving an outlay of cash:		
Amortization of capital assets	108,681	98,185
Amortization of deferred contributions related to capital assets	(39,541)	(37,187)
	119,420	129,483
Changes in non-cash working capital items:		
Accounts receivable	(30,276)	(10,835)
Inventory	4,062	(3,546)
Prepaid expenses	168	(4,875)
Accounts payable	(7,899)	26,425
Deferred revenue	76,194	26,947
	161,669	163,599
FINANCING ACTIVITIES		
Proceeds of deferred contributions related to capital assets	58,932	38,926
INVESTING ACTIVITIES		
Purchase of capital assets	(161,063)	(126,478)
INCREASE IN CASH FOR THE YEAR	59,538	76,047
CASH POSITION - beginning of year	303,699	227,652
CASH POSITION - end of year	363,237	303,699

CAMP KAWARTHA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2015

1. PURPOSE OF THE ORGANIZATION

Camp Kawartha is incorporated without share capital under the laws of Ontario as a not-for-profit organization, and operates as a registered charity under charitable registration number 12453 9214 RT0001. The organization provides a centre for recreational, social and educational experiences for the children of Peterborough and the surrounding community.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of presentation*

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

(b) *Fund accounting*

In order to ensure observance of limitation and restrictions placed on the use of resources available to the organization, the accounts are maintained in accordance with the principles of fund accounting. Under these principles, resources are classified for accounting purposes into funds that are in accordance with particular activities or objectives specified. These funds are described as follows :

- (i) Operating Fund - includes the day-to-day administrative and operating activities
- (ii) Capital Asset Fund - includes the investment in capital assets
- (ii) Property Reserve Fund - includes contributions which are internally restricted by the Board of Directors to be used for special purposes
- (iv) Baker Bequest Fund - includes contributions which are internally restricted by the Board of Directors to be used for special purposes
- (v) Pugsley Bequest Fund - includes contributions which are internally restricted by the Board of Directors to be used for special purposes

(c) *Revenue recognition*

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 can be reasonably estimated and collection is reasonably assured. Contributions for the purchase of capital assets are deferred and amortized to revenue on a straight-line basis at a rate corresponding to the amortization of the related capital assets.

(d) *Inventory*

Inventory is stated at the lower of cost, determined on a first-in, first-out basis, and net realizable value.

CAMP KAWARTHA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) *Capital assets*

Purchased capital assets are recorded at cost. Donated capital assets are recorded at the estimated fair value at the time of donation. Amortization of capital assets is provided on a straight-line basis over the assets' estimated useful lives as follows:

Buildings	25 years
Paving	10 years
Furniture and equipment	10 years
Vehicles	3 years
Docks	20 years
Computers	3 years
Fencing	20 years

(f) *Income taxes*

The organization qualifies as a not-for-profit organization as defined by the Federal and Ontario Income Tax Acts, and as such, is not subject to Federal and Provincial income taxes.

(g) *Contributed services*

The Board of Directors, officers, committee members and alumni provide services to the organization on a voluntary basis. Contributed services are not recognized due to the difficulty of determining their fair value.

(h) *Use of estimates*

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingencies at the date of the financial statements and the reported amount of revenue and expenses during the year. Actual results could differ from those estimates.

The most significant item affecting the financial statements involving the use of estimates is the estimated useful lives of capital assets.

(i) *Financial assets and liabilities*

Financial assets and liabilities are originally measured at fair value. Financial assets that are equity instruments quoted in an active market are subsequently recorded at fair value at each reporting period with changes in fair value recognized in income for the year. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs incurred on the recognition of financial assets and liabilities that are subsequently measured at fair value are recognized in income in the period incurred. Transaction costs incurred on the recognition of financial assets and liabilities that are subsequently measured at amortized cost are recognized over the life of the instrument.