
CAMP MINI-YO-WE INC.
FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members of
Camp Mini-Yo-We Inc.
PORT SYDNEY
Ontario

Qualified Opinion

We have audited the accompanying financial statements of Camp Mini-Yo-We Inc. which comprise the statement of financial position as at September 30, 2020 and the statements of operations and changes in fund balances - operating, development and capital asset funds and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at September 30, 2020 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 Qualified 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 are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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 qualified opinion.

As is common with many charitable organizations, the entity derives part of its revenue from the general public in the form of contributions, which are not susceptible to complete audit verification. Accordingly, our verification of revenue from this source was limited to the amounts recorded in the records of the entity and we were not able to determine whether any adjustments might be necessary to contribution revenues, excess (deficiency) of revenues over expenses, assets and fund balances.

The entity's inventories are carried on the statement of financial position at \$24,839 as at September 30, 2020. We were unable to attend the year-end inventory count due to societal constraints caused by the coronavirus pandemic, and as such we were unable to obtain sufficient and appropriate audit evidence about the carrying amount of the inventories as at September 30, 2020. Consequently, we were unable to determine whether any adjustments to the carrying amount of inventories and the resulting expenses pertaining to inventories were necessary.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

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Those charged with governance are responsible for overseeing the entity'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 entity'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 entity'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 entity 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.

Norton McMullen LLP

NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants


MARKHAM, Canada

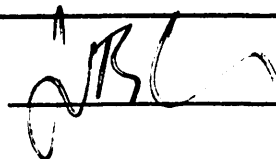
February 1, 2021

CAMP MINI-YO-WE INC.
STATEMENT OF FINANCIAL POSITION
As at September 30,

	Operating Fund	Capital Asset Fund	Endowment Fund	Development Fund	Total 2020	Total 2019
ASSETS						
Current						
Cash	\$ 401,822	\$ -	\$ -	\$ 1,311	\$ 403,133	\$ 101,220
Temporary investments (Note 2)	-	-	41,739	-	41,739	44,720
Receivables	69,733	-	-	-	69,733	61,284
Due from other funds	-	-	-	-	-	62,639
Inventories	24,839	-	-	-	24,839	40,341
Prepaid expenses (Note 3)	33,674	-	-	-	33,674	75,234
	<u>\$ 530,068</u>	<u>\$ -</u>	<u>\$ 41,739</u>	<u>\$ 1,311</u>	<u>\$ 573,118</u>	<u>\$ 385,438</u>
Capital Assets (Note 4)	-	2,533,864	-	-	2,533,864	2,324,141
	<u>\$ 530,068</u>	<u>\$ 2,533,864</u>	<u>\$ 41,739</u>	<u>\$ 1,311</u>	<u>\$ 3,106,982</u>	<u>\$ 2,709,579</u>
LIABILITIES						
Current						
Accounts payable and accrued liabilities	\$ 50,870	\$ -	\$ -	\$ -	\$ 50,870	\$ 57,234
Government remittances payable	13,579	-	-	-	13,579	142,468
Deferred revenue (Note 6)	541,569	-	-	-	541,569	134,628
Due to other funds	-	-	-	-	-	62,639
Current portion of long-term debt (Note 7)	12,000	-	-	-	12,000	12,000
	<u>\$ 618,018</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 618,018</u>	<u>\$ 409,969</u>
Long-Term Debt (Note 7)	692,638	-	-	-	692,638	19,639
	<u>\$ 1,310,656</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,310,656</u>	<u>\$ 428,607</u>
Fund Balances						
Unrestricted	\$ (780,568)	\$ -	\$ -	\$ -	\$ (780,568)	\$ (25,240)
Internally restricted	-	2,533,864	-	1,311	2,535,175	2,261,502
Externally restricted	-	-	41,739	-	41,739	44,720
	<u>\$ (780,568)</u>	<u>\$ 2,533,864</u>	<u>\$ 41,739</u>	<u>\$ 1,311</u>	<u>\$ 1,796,326</u>	<u>\$ 2,280,982</u>
	<u>\$ 530,068</u>	<u>\$ 2,533,864</u>	<u>\$ 41,739</u>	<u>\$ 1,311</u>	<u>\$ 3,106,982</u>	<u>\$ 2,709,579</u>
Contingency (Note 10)						

Approved by the Board:


 See accompanying notes
 Director


 Director

CAMP MINI-YO-WE INC.
STATEMENT OF CHANGES IN FUND BALANCES

For the year ended September 30, 2020

	Balance Beginning	Revenues	Expenses	Transfers (Note 9)	Balance Ending
Unrestricted					
Operating Fund	\$ (25,240)	\$ 999,256	\$ 1,754,604	\$ -	\$ (780,588)
Internally Restricted					
Development Fund	\$ (62,639)	\$ 453,827	\$ 41,540	\$ (348,337)	\$ 1,311
Capital Asset Fund	2,324,141	-	138,614	348,337	2,533,864
	<u>\$ 2,261,502</u>	<u>\$ 453,827</u>	<u>\$ 180,154</u>	<u>\$ -</u>	<u>\$ 2,535,175</u>
Externally Restricted					
Endowment Fund	\$ 44,720	\$ -	\$ 2,981	\$ -	\$ 41,739
TOTALS	<u>\$ 2,280,982</u>	<u>\$ 1,453,083</u>	<u>\$ 1,937,739</u>	<u>\$ -</u>	<u>\$ 1,796,326</u>
PRIOR YEAR TOTALS	<u>\$ 2,293,719</u>	<u>\$ 2,720,105</u>	<u>\$ 2,732,842</u>	<u>\$ -</u>	<u>\$ 2,280,982</u>

See accompanying notes

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CAMP MINI-YO-WE INC.
OPERATING FUND
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

For the year ended September 30,	2020	2019
REVENUES		
Government assistance (Note 11)	\$ 392,142	\$ -
Operating contributions	323,862	230,614
Outdoor Centre	178,747	429,133
Seasonal staff contributions	36,917	37,793
Summer camp fees and sponsorships	34,468	1,712,827
Miscellaneous	19,478	22,138
Tuck shop	13,642	118,569
Bus/Van revenue	-	26,947
TOTAL REVENUES	\$ 999,256	\$ 2,578,021
EXPENSES		
Staff and benefits	\$ 900,352	\$ 1,188,125
Administration	269,435	307,428
Facility	208,534	272,509
Outdoor center	157,109	205,565
Program	99,537	163,410
Promotion	62,400	67,374
Food and kitchen	36,189	270,656
Interest on long-term debt	11,557	2,068
Tuck shop	9,491	84,607
Bus/Van expense	-	23,006
TOTAL EXPENSES	\$ 1,754,604	\$ 2,584,748
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (755,348)	\$ (6,727)
Interfund transfers (Note 9)	-	1,508
NET CHANGE FOR THE YEAR	\$ (755,348)	\$ (5,219)
FUND BALANCE - Beginning	(25,240)	(20,021)
FUND BALANCE - Ending	\$ (780,588)	\$ (25,240)

See accompanying notes

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CAMP MINI-YO-WE INC.
DEVELOPMENT AND CAPITAL ASSET FUNDS
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended September 30,

	Development Fund	Capital Asset Fund	Total 2020	Total 2019
REVENUES				
Contributions	\$ 453,827	\$ -	\$ 453,827	\$ 140,598
EXPENSES				
Amortization	\$ -	\$ 138,614	\$ 138,614	\$ 136,448
Minor capital items	41,540	-	41,540	11,646
	\$ 41,540	\$ 138,614	\$ 180,154	\$ 148,094
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 412,287	\$ (138,614)	\$ 273,673	\$ (7,496)
Interfund transfers (Note 9)	(348,337)	348,337	-	-
NET CHANGE FOR THE YEAR	\$ 63,950	\$ 209,723	\$ 273,673	\$ (7,496)
FUND BALANCE - Beginning	(62,639)	2,324,141	2,261,502	2,268,998
FUND BALANCE - Ending	\$ 1,311	\$ 2,533,864	\$ 2,535,175	\$ 2,261,502

See accompanying notes

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CAMP MINI-YO-WE INC.
STATEMENT OF CASH FLOWS

For the year ended September 30,

2020

2019

CASH AND CASH EQUIVALENTS WERE PROVIDED BY (USED IN):

OPERATING ACTIVITIES

Excess (deficiency) of revenues over expenses:

Operating Fund	\$ (755,348)	\$ (6,727)
Development Fund	412,287	128,952
Endowment Fund	(2,981)	1,486
Capital Asset Fund	<u>(138,614)</u>	<u>(136,448)</u>
	\$ (484,656)	\$ (12,737)

Items not affecting cash:

Amortization	138,614	136,448
Gain on investments	<u>(2,619)</u>	<u>(5,578)</u>
	\$ (348,661)	\$ 118,133

Net change in non-cash working capital balances:

Receivables	(8,449)	22,520
Inventory	15,502	(2,441)
Prepaid expenses	41,560	(19,705)
Accounts payable and accrued liabilities	(6,364)	(15,054)
Government remittances payable	(128,879)	12,104
Deferred revenue	<u>406,941</u>	<u>15,141</u>
	\$ (28,350)	\$ 130,698

INVESTMENT ACTIVITIES

Purchase of capital assets	\$ (348,337)	\$ (178,359)
Sale of investments	5,600	5,600
	<u>\$ (342,737)</u>	<u>\$ (172,759)</u>

FINANCING ACTIVITIES

Payments on long-term debt	\$ (7,000)	\$ (12,000)
Proceeds from CEBA loan	30,000	-
Proceeds from mortgage	<u>650,000</u>	<u>-</u>
	\$ 673,000	\$ (12,000)

INCREASE (DECREASE) IN CASH

\$ 301,913 \$ (54,061)

CASH - Beginning

101,220 155,281

CASH - Ending

\$ 403,133 \$ 101,220

See accompanying notes

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CAMP MINI-YO-WE INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NATURE OF OPERATIONS

Camp Mini-Yo-We Inc. (the "Camp") is a Christian camp whose mission is to develop tomorrow's leaders through life changing adventures in God's creation.

The Camp is incorporated as an organization without share capital under the laws of Ontario. It is a registered charitable organization (RN #11904 1721) under Paragraph 149.1(1) of The Income Tax Act (Canada) and is therefore exempt from income taxes.

1. SIGNIFICANT 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:

a) Fund Accounting

The Camp uses the fund accounting method. Revenues and expenses are reported according to the fund with which the amounts relate. The Operating Fund reports activity from operations and all other activities not reported in other funds.

Restricted funds are either internally restricted at the discretion of the Board of Directors or externally restricted reporting contributions and other amounts over which the Camp does not have complete control and discretion due to restrictions imposed by donors, contributors or other outside parties according to the express purpose for which the funds were created. The restricted funds include the following:

i) Development Fund

Development contributions are reported in the Development Fund. The capital of the fund and the income earned on investments are to be expended on additional equipment, buildings or land. Minor capital items are recorded as expenses in the Development Fund.

ii) Capital Asset Fund

The Capital Asset Fund reports capital assets and expenses directly related to capital assets.

iii) Endowment Fund

Endowment contributions are reported in the Endowment Fund. Investment income and capital appreciation on investments in the Endowment Fund is to be expended on camper sponsorship. The capital of these funds is to be maintained under the terms of each endowment; in the event of a loss on investments, no sponsorships will be paid until the investments recover their original value of \$43,806.

CAMP MINI-YO-WE INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

b) Revenue Recognition

The Camp follows the restricted fund method of accounting for contributions. Externally restricted contributions are recognized as revenue in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized as revenue in the Operating Fund. Restricted contributions for which there is no fund are accounted for using the deferral method.

Summer camp fees, sponsorships, outdoor centre fees, tuck shop and bus/van revenues are recognized in the Operating Fund as revenue when the services are provided and collection is reasonably assured. Amounts received for services to be provided in a future period are recognized as deferred revenue.

Revenue derived from annual dinner tickets is recognized in the Development Fund when received.

c) Cash and Cash Equivalents

Cash and cash equivalents consist of bank balances, including bank overdrafts when bank balances fluctuate from being positive to overdrawn.

d) Inventories

Inventories, consisting of tuck and food, are measured at the lower of cost and net realizable value with cost being determined on a first-in, first-out basis.

e) Capital Assets

Purchased capital assets are recorded in the Capital Asset Fund at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is being provided over the estimated useful life of the assets using the following annual rates and methods:

	<u>Rate</u>	<u>Method</u>
Buildings	10 to 40 years	Straight-line
Equipment	5 to 40 years	Straight-line
Automotive equipment	4 to 10 years	Straight-line

f) Donations in Kind and Contributed Services

Donations in kind are recorded at fair value when fair value can be reasonably estimated and in the case of materials and services, when the materials and services would be normally purchased by the Camp and would be paid for if not donated.

Volunteers contribute substantial amounts of time to assist the Camp in carrying out its activities. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

CAMP MINI-YO-WE INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

g) Impairment of Capital Assets

When a capital asset no longer has any long-term service potential to the Camp, the excess of its net carrying amount over any residual value is recognized as an expense in the Capital Asset Fund.

h) 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 based on currently available information. Such estimates and assumptions 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 the estimates used.

Significant estimates include the estimated useful life of capital assets.

i) Financial Instruments

Measurement of Financial Instruments

The Camp initially measures all of its financial assets and liabilities at fair value. The Camp subsequently measures all of its financial assets and liabilities at amortized cost, with the exception of temporary investments which are measured at fair value. Changes in fair value are recognized in the excess (deficiency) of revenues over expenses in the applicable fund.

Financial assets measured at amortized cost include cash and receivables. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and long-term debt.

Other than temporary investments, the Camp has no financial assets measured at fair value and has not elected to carry any other financial asset or liability at fair value.

Impairment

Financial assets measured at amortized cost are tested for impairment when events or circumstances indicate possible impairment. Write-downs, if any, are recognized in excess (deficiency) of revenues over expenses and may be subsequently reversed to the extent that the net effect after the reversal is the same as if there had been no write-down. There are no impairment indicators in the current year.

CAMP MINI-YO-WE INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

2. TEMPORARY INVESTMENTS

Temporary investments of the Endowment Fund consist of a portfolio of balanced mutual funds and are measured at fair value.

3. PREPAID EXPENSES

Included in prepaid expenses is the cashable value of the life insurance policies of \$26,554 (2018 - \$26,554). See Note 10.

4. CAPITAL ASSETS

Capital assets consist of the following:

	2020		2019	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 58,900	\$ -	\$ 58,900	\$ 58,900
Buildings	3,223,106	1,310,278	1,912,828	2,008,220
Equipment	747,948	492,536	255,412	223,233
Automotive equipment	249,765	232,901	16,864	30,638
Assets under construction	289,860	-	289,860	3,150
	<u>\$ 4,569,579</u>	<u>\$ 2,035,715</u>	<u>\$ 2,533,864</u>	<u>\$ 2,324,141</u>

Assets under construction consist of capital projects not completed at year end. Accordingly, no amortization has been taken.

5. BANK CREDIT FACILITY

The Camp has a bank credit facility made available in the form of a \$230,000 revolving demand operating loan bearing interest at prime plus 1.25%, and a term loan as detailed in Note 7. As security for the bank credit facility, the Camp has given a collateral first mortgage on the main property limited to \$500,000 and a general security agreement over the assets of the Camp.

At year end, the balance on the revolving demand operating loan is \$Nil (2019 - \$Nil).

CAMP MINI-YO-WE INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

6. DEFERRED REVENUE

Deferred revenue consists of deposits received for services to be provided in subsequent years. The change in the deferred revenue balance for the year is as follows:

	2020	2019
Balance - Beginning	\$ 134,628	\$ 119,487
Amounts recognized as revenue - Operating Fund	(10,700)	(119,487)
Returned to customers	(57,890)	-
Current year deferred revenue	<u>475,531</u>	<u>134,628</u>
Balance - Ending	<u>\$ 541,569</u>	<u>\$ 134,628</u>

7. LONG-TERM DEBT

Long-term debt consists of the following:

	2020	2019
Term loan bearing interest at prime plus 1.5%, repayable in monthly principal payments of \$1,000 plus interest. The loan matures October 2022 and is secured by the main camp property.	\$ 24,638	\$ 31,638
Mortgage payable bearing interest at 5.75%, requiring monthly interest payments. The interest is currently being reimbursed to the Camp by a third party and is recognized as an operating donation. Secured by certain camp property, due June 2023.	650,000	-
Canada Emergency Business Account loan payable bearing no interest, due December 2022. Should the Camp not repay the loan by December 2022, an additional \$10,000 will be payable.	<u>30,000</u>	<u>-</u>
	\$ 704,638	\$ 31,638
Less: Current portion	<u>12,000</u>	<u>12,000</u>
	<u>\$ 692,638</u>	<u>\$ 19,638</u>

CAMP MINI-YO-WE INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

7. LONG-TERM DEBT - Continued

Principal repayment requirements over the next three years are as follows:

2021	\$ 12,000
2022	12,000
2023	<u>680,638</u>
	<u>\$ 704,638</u>

The loan includes a financial covenant which requires the Camp to maintain a debt service coverage ratio of 110%. As at September 30, 2020, the Camp is not compliant with this covenant.

8. FINANCIAL INSTRUMENTS

Risks and Concentrations

The Camp is exposed to various risks through its financial instruments. The following analysis provides a summary of the Camp's exposure to and concentrations of risk at September 30, 2020:

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Camp's main credit risks relate to its receivables. The Camp provides credit to its clients in the normal course of operations. There were no concentrations of credit risk as at September 30, 2020. There has been no change in the assessment of credit risk from the prior year.

b) Liquidity Risk

Liquidity risk is the risk that the Camp will encounter difficulty in meeting obligations associated with financial liabilities. The Camp is exposed to this risk mainly with respect to its accounts payable and accrued liabilities and long-term debt. The Camp manages this risk by managing its working capital, ensuring that sufficient credit is available, and by generating sufficient cash flow from operations.

c) 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 price risk. The Camp is mainly exposed to interest rate risk and price risk as follows:

CAMP MINI-YO-WE INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

8. FINANCIAL INSTRUMENTS - Continued

c) Market Risk - Continued

i) 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. As described in Notes 5 and 7, the Camp is exposed to interest rate risk with respect to its bank credit facility and long-term debt. The Camp's interest rate risk is being mitigated as contributions equivalent to the interest expense on the mortgage payable are being received. The exposure to this risk fluctuates as the debt and related interest rates change from year to year.

ii) Price Risk

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 instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Camp is exposed to price risk through its mutual fund holdings. The exposure to this risk fluctuates as the Camp's investments change from year to year.

9. INTER-FUND TRANSFERS

Inter-fund transfers during the year are as follows:

Reference	Operating Fund	Capital Asset Fund	Endowment Fund	Development Fund
a)	\$ -	\$ 348,337	\$ -	\$ (348,337)
b)	-	-	-	-
	<u>\$ -</u>	<u>\$ 348,337</u>	<u>\$ -</u>	<u>\$ (348,337)</u>

a) The Development Fund transferred \$348,337 (2019 - \$178,359) to the Capital Asset Fund to cover the net capital asset acquisitions.

b) The Endowment Fund transferred \$Nil (2019 - \$1,508) to the Operating Fund to fund camp sponsorships.

CAMP MINI-YO-WE INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

10. CONTINGENCY

The Camp owns and is the beneficiary of life insurance policies worth approximately \$1,000,000. Insurance proceeds paid to the Camp on these policies will be taken revenue when received.

11. IMPACT OF COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic. In many countries, including Canada, many businesses and organizations are being forced to cease or limit operations for extended or indefinite periods. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services, have triggered significant disruptions to the economy. The Camp has been active in monitoring and assessing the impact of the pandemic on operations and has taken necessary steps to reduce expenditures where appropriate. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government responses, remains unclear at this time. While the effect of the crisis is expected to negatively impact the Camp's operations in 2021, it is not possible to reliably estimate the duration and severity of these consequences as well as their potential impact on the financial position and results of the Camp for future periods. The Camp is committed to adjusting operations, managing its working capital, and obtaining sufficient credit to ensure continued financial viability.

During the year, the Camp recognized \$382,142 of wage subsidy and \$10,000 of loan forgiveness as part of the federal government's COVID-19 response assistance programs.