Camp Mini-Yo-We Inc.
Financial Statements
September 30, 2023

Page

Camp Mini-Yo-We Inc.
Statement of Financial Position
As at September 30, 2023

		Operating Fund		Capital Asset Fund		Endowment Fund	Legacy Fund		Total 2023		Total 2022
Assets											
Current											
Cash	$	330,639	$	-	$	-	$ 18,409	$	349,048	$	725,330
Investments (*Note 3*)		-		-		43,188	1,200,000		1,243,188		1,542,062
Accounts receivable		122,203		-		-	-		122,203		72,777
Inventories		48,615		-		-	-		48,615		47,026
Prepaid expenses		29,821		-		-	-		29,821		53,037
Cash surrender value of life insurance policies (*Note 4*)		29,367		-		-	-		29,367		26,554
		560,645		-		43,188	1,218,409		1,822,242		2,466,786
Investments (*Note 3*)		-		-		-	500,000		500,000		-
Capital assets (*Note 5*)		-		3,448,662		-	-		3,448,662		3,201,798
	$	560,645	$	3,448,662	$	43,188	$ 1,718,409	$	5,770,904	$	5,668,584
Liabilities											
Current											
Accounts payable and accrued liabilities	$	101,547	$	-	$	-	$ -	$	101,547	$	69,044
Government remittances payable		160,801		-		-	-		160,801		159,117
Deferred revenue (*Note 7*)		283,053		-		-	-		283,053		209,698
Interfund balances (*Note 10*)		(28,366)		-		-	28,366		-		-
Current portion of obligation under capital lease (*Note 8*)		-		11,299		-	-		11,299		9,890
Current portion of long term debt (*Note 9*)		87,145		-		-	-		87,145		47,144
		604,180		11,299		-	28,366		643,845		494,893
Obligation under capital lease (*Note 8*)		-		34,843		-	-		34,843	$	45,376
Long-term debt (*Note 9*)		47,143		-		-	-		47,143	$	134,289
		651,323		46,142		-	28,366		725,831		674,558
Commitments (*Note 12*)											
Fund Balances											
Unrestricted		(90,678)		-		-	-		(90,678)		87,023
Internally restricted		-		3,402,520		-	1,690,043		5,092,563		4,864,941
Externally restricted		-		-		43,188	-		43,188		42,062
		(90,678)		3,402,520		43,188	1,690,043		5,045,073		4,994,026
	$	560,645	$	3,448,662	$	43,188	$ 1,718,409	$	5,770,904	$	5,668,584

Approved by the Board:

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Director **Director**

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

Statement of Changes in Fund Balances

For the year ended September 30, 2023

	Operating Fund	*Capital Asset Fund*	*Endowment Fund*	*Legacy Fund*	*Total 2023*	*Total 2022*
Net assets, beginning of the year	**$ 87,023**	**$ 3,146,532**	**$ 42,062**	**$ 1,718,409**	**$ 4,994,026**	$ 5,126,631
Excess (deficiency) of revenues over expenditures for the year	**(43,466)**	**(182,634)**	**876**	**276,271**	**51,047**	(132,605)
Interfund transfers (*Note 10*)	**(134,235)**	**438,622**	**250**	**(304,637)**	**-**	-
Net assets, end of the year	**$ (90,678)**	**$ 3,402,520**	**$ 43,188**	**$ 1,690,043**	**$ 5,045,073**	$ 4,994,026

	Operating Fund	*Capital Asset Fund*	*Endowment Fund*	*Legacy Fund*	*Total 2023*	*Total 2022*
Revenue						
Summer camp fees and sponsorships	**$ 2,069,188**	**$ -**	**$ -**	**$ -**	**$ 2,069,188**	$ 1,684,968
Operating donations	**241,939**	**-**	**-**	**276,271**	**518,210**	391,212
Outdoor Centre	**459,660**	**-**	**-**	**-**	**459,660**	185,389
Tuck shop	**166,360**	**-**	**-**	**-**	**166,360**	138,721
Seasonal staff donations	**29,857**	**-**	**-**	**-**	**29,857**	30,865
Bus/Van revenue	**21,422**	**-**	**-**	**-**	**21,422**	19,566
Miscellaneous	**7,123**	**-**	**-**	**-**	**7,123**	36,192
Government assistance	**-**	**-**	**-**	**-**	**-**	7,954
Total Revenues	**2,995,549**	**-**	**-**	**276,271**	**3,271,820**	2,494,867
Expenditures						
Staff and benefits	**1,432,947**	**-**	**-**	**-**	**1,432,947**	1,058,278
Food and kitchen	**528,308**	**-**	**-**	**-**	**528,308**	357,732
Facility	**380,451**	**-**	**-**	**-**	**380,451**	347,190
Administration	**343,279**	**-**	**-**	**-**	**343,279**	294,693
Program	**231,880**	**-**	**-**	**-**	**231,880**	209,763
Amortization	**-**	**182,634**	**-**	**-**	**182,634**	172,568
Promotion	**127,784**	**-**	**-**	**-**	**127,784**	121,776
Tuck shop	**72,056**	**-**	**-**	**-**	**72,056**	62,069
Interest on obligation under capital lease	**-**	**-**	**-**	**-**	**-**	1,838
Total Expenditures	**3,116,705**	**182,634**	**-**	**-**	**3,299,339**	2,625,907
Excess (deficiency) of revenue over expenditures before other income and expenses	**(121,156)**	**(182,634)**	**-**	**276,271**	**(27,519)**	(131,040)
Other income and expenses						
Loss on disposal of capital assets	**-**	**-**	**-**	**-**	**-**	(354)
Investment income (loss)	**77,690**	**-**	**876**	**-**	**78,566**	(1,211)
	77,690	**-**	**876**	**-**	**78,566**	(1,565)
Excess (deficiency) of revenue over expenditures for the year	**$ (43,466)**	**$ (182,634)**	**$ 876**	**$ 276,271**	**$ 51,047**	$ (132,605)

Camp Mini-Yo-We Inc.
Statement of Cash Flows

For the year ended September 30, 2023

	2023	2022
Operating activities		
Excess (deficiency) of revenues over expenditures for the year	**$ 51,047**	$ (132,605)
Items not affecting cash:		
Amortization	**182,634**	172,568
(Gain) loss on investments	**(876)**	6,238
Loss on disposition of capital assets	**-**	354
	232,805	46,555
Changes in non-cash working capital balances:		
Accounts receivable	**(49,426)**	2,170
Inventories	**(1,589)**	(34,311)
Prepaid expenses	**23,216**	(22,501)
Cash surrender value of life insurance policies	**(2,813)**	-
Accounts payable and accrued liabilities	**32,503**	19,456
Government remittances payable	**1,684**	132,531
Deferred revenue	**73,355**	(180,230)
	309,735	(36,330)
Investing activities		
Purchases of capital assets	**(429,499)**	(781,945)
(Purchase) redemption of investments	**(200,250)**	1,000,000
	(629,749)	218,055
Financing activities		
Repayment of obligation under capital lease	**(9,124)**	(15,244)
Repayment of long-term debt	**(47,144)**	-
	(56,268)	**(15,244)**
(Decrease) increase in cash	**(376,282)**	166,481
Cash, beginning of year	**725,330**	558,849
Cash, end of year	**$ 349,048**	$ 725,330

The accompanying notes are an integral part of these financial statements

1. 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.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

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. *Capital Asset Fund*

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

ii. *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 $44,056.

iii. *Legacy Fund*

The Legacy Fund is an internally restricted fund to be utilized at the Board's discretion for revenues and expenditures not provided for in the annual operating budget.

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.

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.

2. Significant accounting policies (continued from previous page)

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. For assets under capital lease, cost equals lower of the present value of future minimum lease payments and the fair value of the assets acquired at the inception of the lease. 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:

	Rate	Method
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.

g) Financial instruments

The Camp recognizes financial instruments when the Camp becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated or issued in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Camp may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Camp has not made such an election during the year.

The Camp subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Camp's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

2. Significant accounting policies (continued from previous page)

Related party financial instruments

The Camp initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the Camp may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Camp has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

The Camp subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenues over expenses.

Financial asset Impairment

The Camp assesses impairment of all its financial assets measured at cost or amortized cost. The Camp groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty and whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Camp determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Camp reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Camp reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Camp reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

2. Significant accounting policies (continued from previous page)

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Camp reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

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) Long-lived assets

Long-lived assets held for use are measured ad amortized as described in the applicable accounting policies.

The Camp writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Camp's ability to provide goods and services. The asset is also written down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Camp determines that a long-lived asset is impaired, its carrying amount is written down in the asset's fair value.

3. Investments

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

Investments of the Legacy Fund consist of term deposits measured at amortized cost as follows:

Short Term

	2023	2022
Term deposit bearing interest at 2.90% and maturing March 17, 2023	**$ -**	$ 500,000
Term deposit bearing interest at 3.15% and maturing June 20, 2023	**-**	500,000
Term deposit bearing interest at 3.15% and maturing August 21, 2023	**-**	500,000
Term deposit bearing interest at 5.40% and maturing March 18, 2024	**500,000**	-
Term deposit bearing interest at 5.50% and maturing September 5, 2024	**200,000**	-
Term deposit bearing interest at 5.50% and maturing September 19, 2024	**500,000**	-
Closing balance	**$ 1,200,000**	$ 1,500,000

Long-term

	2023	2022
Term deposit bearing interest at 5.50% and maturing November 18, 2024	**$ 500,000**	$ -

4. Cash surrender value of life insurance policies

The Camp owns and is the beneficiary of life insurance policies worth approximately $1,500,000. Insurance proceeds paid to the Camp on these policies will be recorded in revenue when received. The cash surrender value of life insurance policies as at September 31, 2023 is $29,367 (2022 - $26,554).

5. Capital assets

Capital assets consist of the following:

	Cost	Accumulated amortization	2023 Net	2022 Net
Land	**$ 53,900**	**$ -**	**$ 53,900**	$ 53,900
Buildings	**4,692,689**	**1,683,057**	**3,009,632**	2,622,109
Equipment	**858,428**	**581,561**	**276,867**	292,421
Automotive equipment	**279,249**	**262,503**	**16,746**	12,596
Assets under capital lease	**70,510**	**14,102**	**56,408**	63,459
Assets under construction	**35,109**	**-**	**35,109**	157,313
	$ 5,989,885	**$ 2,541,223**	**$ 3,448,662**	$ 3,201,798

Assets under construction will not be subject to amortization until such time as the asset is completed and put into service.

6. 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%. As security for the bank 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 (2022 - $Nil).

7. 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:

	2023	2022
Opening balance	**$ 209,698**	$ 389,928
Amounts received in the year relating to services in future years	**283,053**	209,698
Amounts recognized in revenue in the year	**(209,698)**	(389,928)
Closing balance	**$ 283,053**	$ 209,698

8. Obligation under capital lease

The obligation under capital lease consists of the following:

	2023	2022
Equipment lease, bearing interest at 3.7%, repayable in monthly installments of $941 including interest, with a purchase option of $4 at maturity in November 2027, secured by equipment with a carrying value of $56,408 (2022 - $63,459)	**$ 46,142**	$ 55,266
Less: Current portion	**11,299**	$ 9,890
	$ 34,843	$ 45,376

8. Obligation under capital lease (continued from previous page)

Future minimum lease payment requirements for each of the next five years are as follows:

2024	$	11,299
2025	$	11,299
2026	$	11,299
2027	$	11,299
2028	$	946
	$	46,142

9. Long-term debt

Long-term debt consists of the following:

		2023		2022
FedNor loan payable bearing no interest, repayable in three annual installments of $47,144 beginning June 30, 2023	**$**	**94,288**	$	141,433
Canada Emergency Business Account loan payable bearing no interest, due December 2023. Should the Camp not repay the loan by December 2023, and additional $20,000 will be payable.		**40,000**		40,000
		134,288		181,433
Less: Current portion		**87,144**	$	47,144
	$	**47,144**	$	134,289

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

2024	$	87,144
2025	$	47,144
	$	134,288

10. Inter-fund transfers

Interfund transfers during the year are as follows:

		Operating Fund		**Capital Asset Fund**		**Endowment Fund**		**Legacy Fund**
a)	$	(250)	$	-	$	250	$	-
b)		-		304,637		-		(304,637)
c)		(124,861)		124,861		-		-
d)		(9,124)		9,124		-		-
	$	(134,235)	$	438,622	$	250	$	(304,637)

10. Inter-fund transfers (continued from previous page)

a) The Board of Directors approved a transfer of $250 (2022 - $Nil) from the Operating Fund to the Endowment Fund for a donation added to Endowments.

b) The Board of Directors approved a transfer of $304,637 (2022 - $781,591) from the Legacy Fund to the Capital Asset Fund to cover capital additions.

c) The Board of Directors approved a transfer of $124,861 (2022 - $Nil) from the Operating Fund to the Capital Asset Fund to cover remaining capital additions.

d) The Board of Directors approved a transfer of $9,124 (2022 - $15,244) from the Operating Fund to the Capital Asset Fund to cover the net repayment of obligation under capital lease.

As of September 30, 2023, $28,366 (2022 - $Nil) was owed from the Legacy Fund to the Operating Fund for the remainder of capital asset additions which were funded by the Legacy Fund in the year but paid out of Operating Fund cash.

11. Financial instruments and risk management

The Camp is exposed to various risks through its financial instruments. The Camp's main financial risk exposures are as follows:

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 its contractual obligations. The Camp is exposed to credit risk with respect to its accounts receivable. The Camp assesses, on a continuous basis, accounts receivable and provides for any accounts that are not collectible in the allowance for doubtful accounts. The Camp is not subject to any significant credit risk associated with its cash deposits as they are placed with reputable financial institutions.

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, long-term debt, and obligation under capital lease. The Camp manages this risk by managing its working capital, ensuring that sufficient credit is available, and by generating sufficient cash flow from operations. There has been no change in the assessment of liquidity risk from the prior year.

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:

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 Note 6, the Camp is exposed to interest rate risk with respect to its bank credit facility. 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.

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.

12. Commitments

The Camp rents several vehicles used in its operations. Total future commitments under these operating leases are as follows:

2024	$	9,000
2025	$	6,233
2026	$	4,155
	$	19,388

13. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation. These changes do not effect prior year earnings.