

**CROWSNEST LAKE BIBLE CAMP ASSOCIATION**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2005**

**CROWSNEST LAKE BIBLE CAMP ASSOCIATION  
BALANCE SHEET  
SEPTEMBER 30, 2005**

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	2005 \$	2004 \$	2003 \$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash	279	5,650	4,926
Deposit	-	21,293	80,000
Receivables, net	8,640	908	-
Prepaid expenses	1,192	193	1,765
GST receivable	<u>7,039</u>	<u>6,418</u>	<u>3,271</u>
	17,150	34,462	89,962
PROPERTY AND EQUIPMENT (Note 3)	439,828	377,373	260,686
MOTEL (Note 4 & Sch III)	302,409	304,290	299,664
DEFERRED GIFTS (Note 5)	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
	<u>764,387</u>	<u>721,125</u>	<u>655,312</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts payable - regular	41,056	22,929	18,152
Demand loans - no interest	<u>15,000</u>	<u>25,600</u>	<u>13,600</u>
	56,056	48,529	31,752
<b>NET ASSETS</b>			
<b>FUND BALANCES</b>			
Invested in capital	709,828	647,373	530,686
Internally Restricted - capital	-	21,293	80,000
Unrestricted operating fund	<u>(1,497)</u>	<u>3,930</u>	<u>12,874</u>
	<u>708,331</u>	<u>672,596</u>	<u>623,560</u>
	<u>764,387</u>	<u>721,125</u>	<u>655,312</u>

Approved by the Board: \_\_\_\_\_  
Director
Director

PLEASE SEE NOTES

**CROWNSNEST LAKE BIBLE CAMP ASSOCIATION  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

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	<b>2005</b>	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>REVENUES</b>			
Donations (Sch I)	261,919	268,157	317,469
Camp rental (Sch I)	29,389	26,385	29,578
Tuck and registrations (Sch I)	25,469	15,024	15,358
Investment income	317	1,293	533
Other	2,087	888	259
	<u>319,181</u>	<u>311,747</u>	<u>363,197</u>
<b>EXPENSES (Sch II)</b>			
Business operations	17,546	18,836	18,938
Program	64,748	76,834	69,295
Facility and equipment	46,199	41,557	39,957
Personnel	117,933	105,211	114,323
Capital replacements	8,503	4,617	16,712
Rental (Sch I)	7,498	4,545	4,770
Tuck (Sch I)	23,138	15,737	13,784
	<u>285,565</u>	<u>267,337</u>	<u>277,779</u>
<b>OPERATING EXCESS (DEFICIENCY)</b>	33,616	44,410	85,418
Motel net profit(loss) (Note 4 & Sch III)	2,119	4,626	4,933
	<u>35,735</u>	<u>49,036</u>	<u>90,351</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>35,735</u>	<u>49,036</u>	<u>90,351</u>

PLEASE SEE NOTES

**CROWNSNEST LAKE BIBLE CAMP ASSOCIATION  
STATEMENT OF FUND BALANCES  
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	2005				2004	2003
	Internally		Unrestricted	Total	Total	Total
	Invested in Capital	Restricted for Capital				
	\$	\$	\$	\$	\$	\$
Opening	647,372	21,293	3,931	672,596	623,560	533,209
Operations	-	-	35,735	35,735	49,036	90,351
Allocations / suggested use	-	25,900	(25,900)	-	-	-
Purchases - building	62,456	(47,510)	(14,946)	-	-	-
Allocations - interest	-	317	(317)	-	-	-
	709,828	-	(1,497)	708,331	672,596	623,560
	709,828	-	(1,497)	708,331	672,596	623,560
Invested in Capital consists of:	\$					
Property and equipment	439,828					
Original motel investment	270,000					
	709,828					
	709,828					

**CROWSNEST LAKE BIBLE CAMP ASSOCIATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

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	2005 \$	2004 \$	2003 \$
CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Excess of revenue over expenses for the year	35,735	49,036	90,351
Items not effecting cash			
Motel net (income) loss	<u>(2,119)</u>	<u>(4,626)</u>	<u>(4,933)</u>
	33,616	44,410	85,418
Changes in non-cash working capital			
Accounts receivable	(7,730)	(908)	1,500
Prepaid expenses	(1,000)	1,572	(194)
GST	(621)	(3,147)	(169)
Accounts payable	18,127	4,776	(6,567)
Demand loans	<u>(10,600)</u>	<u>12,000</u>	<u>-</u>
	<u>31,792</u>	<u>58,703</u>	<u>79,988</u>
INVESTING FINANCING ACTIVITIES			
Purchase of property and equipment	(62,456)	(116,686)	(1,500)
Advance from (to) motel	<u>4,000</u>	<u>-</u>	<u>-</u>
	<u>(58,456)</u>	<u>(116,686)</u>	<u>(1,500)</u>
INCREASE (DECREASE), during the year	(26,664)	(57,983)	78,488
CASH, beginning of year	<u>26,943</u>	<u>84,926</u>	<u>6,438</u>
CASH, end of year	<u>279</u>	<u>26,943</u>	<u>84,926</u>
Cash consists of:			
Cash	279	5,650	4,926
Deposit	<u>-</u>	<u>21,293</u>	<u>80,000</u>
	<u>279</u>	<u>26,943</u>	<u>84,926</u>

PLEASE SEE NOTES

**CROWNSNEST LAKE BIBLE CAMP ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

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**1. NATURE OF THE ORGANIZATION**

Crows nest Lake Bible Camp Association is an autonomous, evangelical, faith ministry dedicated to bringing glory to God by responding to the needs of the whole person according to Biblical principles of evangelism and discipleship through offering programs in a camp setting.

The Association serves all ages and income groups who are interested in participating in unique Christ centred camping experiences which provide for Spiritual birth and growth by:

- Offering outdoor oriented youth programs during the summer;
- Offering outdoor oriented programs during the non-summer seasons;
- Providing opportunities for leadership development and personal challenge;
- Developing and encouraging the use of the camp facility as a retreat centre.

The Association is incorporated under the Societies Act and is a registered charity. As such it is exempt from corporate income tax. Gifts to the Association are tax deductible.

The continued operations of the Association are dependent on the continual support of interested individuals and organizations.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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Revenue Recognition -The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Rental income is recognized as revenue when the rentals are held.

Property and Equipment - Additions to buildings, (including renovations, improvements and landscaping) vehicles, trailers and equipment are recorded at cost or donated value. Purchases of furnishings, small office and kitchen equipment are expensed when acquired. Amortization is not provided in the accounts.

Investment in Motel -The Association's investment in the wholly owned for profit subsidiary, Kosy Knest Kabins Ltd. (Motel), has been accounted for on the equity basis. (The investment is recorded at original cost with the carrying value adjusted to recognize the Association's share of their undistributed earnings subsequent to the date of acquisition.) See Note 4 and Schedule III.

Volunteer Labour - No recognition is made in the financial statements for the value of the very significant volunteer labour.

Reclassification - Certain of the prior year amounts have been reclassified to conform to the current year presentation.

**CROWNSNEST LAKE BIBLE CAMP ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS (CONTD.)  
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

**3. PROPERTY AND EQUIPMENT**

	<b>2005</b>	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Buildings - old	77,610	77,610	77,610
- Sewer	31,912	31,912	31,912
- 4-Plexes	108,090	108,090	108,090
- Office	92,020	46,887	-
- 8-Plex	62,250	46,827	-
McGillvary	1	1	-
Vehicles	30,553	30,553	16,721
Equipment	15,432	13,533	12,615
Mobile kitchens	21,960	21,960	13,738
	<b>439,828</b>	<b>377,373</b>	<b>260,686</b>

**4. INVESTMENT IN AND ADVANCES TO MOTEL**

	<b>2005</b>	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Investment (Sch III)	274,927	272,806	268,180
Advances (Sch III)	27,482	31,484	31,484
	<b>302,409</b>	<b>304,290</b>	<b>299,664</b>

**5. DEFERRED GIFTS**

The Association is the owner of a fully paid life insurance policy which will payout \$34,000 on the death of the insured individual. A charitable donation receipt was issued to the donor for the premiums paid on the policy, with these premiums recorded as the cost of the investment.

**CROWSNEST LAKE BIBLE CAMP ASSOCIATION  
NON-CONSOLIDATED RENTAL REVENUE ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

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**Schedule I**

	2005	2004	2003
	\$	\$	\$
<b>DONATIONS</b>			
Individuals	228,877	230,888	204,442
Charities - general	10,554	11,152	13,152
- special	-	1	80,000
Tuck and registration	21,760	26,116	19,875
	<u>261,191</u>	<u>268,157</u>	<u>317,469</u>
<b>CAMP RENTAL</b>			
Rental income	29,389	26,385	29,578
Rental expense	<u>(7,498)</u>	<u>(4,545)</u>	<u>(4,770)</u>
	<u>21,891</u>	<u>21,840</u>	<u>24,808</u>
<b>RENTAL - ANALYSIS</b>			
Rental days	53	49	47
Rental use days	72	67	67
Rental campers	603	543	639
<b>DAY USAGE</b>			
Rentals - Secular	17	13	8
- Christian	55	35	59
Crow - Board	6	3	3
- Summer camps	119	89	76
- Training	62	55	52
- Off season	12	12	12
- Groups	25	25	13
- Non use	69	133	142
	<u>365</u>	<u>365</u>	<u>365</u>
<b>TOTAL</b>	<u>365</u>	<u>365</u>	<u>365</u>
<b>TUCK AND REGISTRATIONS</b>			
Revenue	25,469	15,024	15,358
Expenses	<u>(23,138)</u>	<u>(15,737)</u>	<u>(13,784)</u>
	<u>2,331</u>	<u>(713)</u>	<u>1,574</u>

**CROWSNEST LAKE BIBLE CAMP ASSOCIATION  
NON-CONSOLIDATED EXPENSE ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

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**Schedule II**

	<b>2005</b>	<b>2004</b>	<b>2003</b>
	\$	\$	\$
<b>BUSINESS OPERATIONS</b>			
Phone - camp staff & directors	2,934	2,263	3,157
Website	351	327	440
Photocopier	1,366	866	1,495
Postage and printing	2,296	1,840	2,677
Recruiting and marketing	670	589	131
Interest charges	230	104	81
Other office costs	2,952	3,624	3,450
Milage allowance	7,747	6,643	7,507
McGillvary	(1,000)	2,580	-
	<u>17,546</u>	<u>18,836</u>	<u>18,938</u>
<b>PROGRAM</b>			
Groceries (\$ / person / day; 2004: \$4.89)	48,125	63,165	55,237
Program equipment	2,010	2,525	896
Program supplies	2,009	1,473	1,600
Books and materials	344	566	663
First aid	1,522	1,312	579
Milage - staff and other	6,104	4,388	7,560
Staff appreciation	4,503	2,343	2,760
Staff development	131	1,062	-
	<u>64,748</u>	<u>76,834</u>	<u>69,295</u>
<b>FACILITY AND EQUIPMENT</b>			
Waste disposal	1,087	1,102	970
Repairs and maintenance	11,088	10,320	8,161
Utilities	18,079	17,107	19,289
Vehicle operating	12,005	9,008	8,525
Insurance	3,940	4,020	3,012
	<u>46,199</u>	<u>41,557</u>	<u>39,957</u>
<b>PERSONNEL</b>			
Salaries and contracts	106,933	101,991	106,758
Bursaries and speakers	11,000	3,220	7,565
	<u>117,933</u>	<u>105,211</u>	<u>114,323</u>
<b>CAPITAL REPLACEMENTS</b>			
Copier	-	-	5,068
Furniture and equipment	5,400	1,433	11,644
Buildings	3,103	-	-
Multi media projector	-	3,184	-
	<u>8,503</u>	<u>4,617</u>	<u>16,712</u>