

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION
Financial Statements
Year Ended September 30, 2007

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION
Statement of Financial Position
September 30, 2007

	2007	2006
ASSETS		
CURRENT		
Cash	\$ 7,198	\$ 7,892
Term deposits	183,398	-
Accounts receivable	4,760	4,257
Inventory - 50th anniversary	-	5,073
GST recoverable	4,919	4,998
Prepaid expenses	1,000	1,000
	201,275	23,220
PROPERTY AND EQUIPMENT <i>(Note 3)</i>	469,405	441,228
INVESTMENT IN AND ADVANCES TO MOTEL <i>(Note 4)</i>	299,816	299,774
DEFERRED GIFTS <i>(Note 5)</i>	5,000	5,000
	\$ 975,496	\$ 769,222
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 26,581	\$ 31,249
Deposits received	1,500	900
	28,081	32,149
NET ASSETS		
Unrestricted general fund	24,612	16,491
Internally restricted for capital	183,398	9,353
Invested in capital	739,405	711,229
	947,415	737,073
	\$ 975,496	\$ 769,222

On behalf of the Board we have audited and approved these financial statements.

_____ Director

_____ Director

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION

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_____ *Director*

_____ *Director*

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION
Statement of Operations
Year Ended September 30, 2007

	2007	2006	2005
REVENUES			
Donations	\$ 335,894	\$ 296,163	\$ 261,919
Rental revenue	34,123	31,300	29,389
Tuck and registration	27,672	18,305	25,469
Other income	1,881	1,587	2,404
	<u>399,570</u>	<u>347,355</u>	<u>319,181</u>
EXPENSES			
Business operations	\$ 19,894	\$ 17,868	\$ 17,545
Program	97,701	85,734	64,749
Personnel	150,693	137,409	117,933
Facility and equipment	55,425	47,427	46,199
Capital replacements	2,575	11,353	8,503
Rental	6,947	5,165	7,498
Tuck expense	29,351	15,022	23,138
	<u>362,586</u>	<u>319,978</u>	<u>285,565</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>36,984</u>	<u>27,377</u>	<u>33,616</u>
OTHER INCOME			
New lodge fund donations	166,168	-	-
Investment income on new lodge fund	5,148	-	-
Motel net profit	2,042	1,365	2,119
	<u>173,358</u>	<u>1,365</u>	<u>2,119</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 210,342</u>	<u>\$ 28,742</u>	<u>\$ 35,735</u>

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION
Statement of Changes in Net Assets
Year Ended September 30, 2007

	Unrestricted General Fund	Internally Restricted for Capital	Invested in Capital	2007	2006
NET ASSETS - BEGINNING OF YEAR	\$ 16,491	\$ 9,353	\$ 711,229	\$ 737,073	\$ 708,331
Excess of revenues over expenses	210,342	-	-	210,342	28,742
Invested in capital	(3,155)	(25,021)	28,176	-	-
Crownesters-giving	(27,750)	27,750	-	-	-
Suggested for new lodge	(166,168)	166,168	-	-	-
Investment income	(5,148)	5,148	-	-	-
NET ASSETS - END OF YEAR	\$ 24,612	\$ 183,398	\$ 739,405	\$ 947,415	\$ 737,073

The amounts internally restricted for capital consist of \$171,316 for the new lodge and \$12,082 for any other capital related projects which equals \$183,398.

The amounts invested in capital consist of property and equipment of \$469,405 plus the original motel investment of \$270,000 which equals \$739,405

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION
Statement of Cash Flow
Year Ended September 30, 2007

	2007	2006
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 210,342	\$ 28,742
Items not affecting cash:		
Motel net income	(2,042)	(1,365)
Loss on disposal	-	3,438
	<u>208,300</u>	<u>30,815</u>
Changes in non-cash working capital:		
Accounts receivable	(503)	4,383
Inventory	5,073	(5,073)
GST payable (receivable)	79	2,041
Prepaid expenses	-	193
Accounts payable and accrued liabilities	(4,668)	(8,607)
Deposits received	600	(300)
	<u>581</u>	<u>(7,363)</u>
Cash flow from operating activities	<u>208,881</u>	<u>23,452</u>
INVESTING ACTIVITIES		
Purchase of equipment	(28,177)	(4,839)
Loan repayment from Motel	2,000	4,000
Cash flow used by investing activities	<u>(26,177)</u>	<u>(839)</u>
FINANCING ACTIVITY		
Advances to related parties	-	(15,000)
Cash flow used by financing activity	<u>-</u>	<u>(15,000)</u>
INCREASE IN CASH FLOW	182,704	7,613
Cash - beginning of year	<u>7,892</u>	<u>279</u>
CASH - END OF YEAR	\$ <u>190,596</u>	\$ <u>7,892</u>
CASH CONSISTS OF:		
Cash	\$ 7,198	\$ 7,892
Term deposits	<u>183,398</u>	<u>-</u>
	\$ <u>190,596</u>	\$ <u>7,892</u>

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION
Notes to Financial Statements
Year Ended September 30, 2007

1. NATURE OF THE ORGANIZATION

The 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. Tuck income is recognized at the date of sale of goods.

Inventory

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

Property and equipment

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. The Association regularly reviews its property and equipment to eliminate obsolete items.

(continues)

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION
Notes to Financial Statements
Year Ended September 30, 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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..

3. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2007 Net book value	2006 Net book value
Buildings	\$ 393,148	\$ -	\$ 393,148	\$ 374,721
Equipment	46,442	-	46,442	39,392
Motor vehicles	29,815	-	29,815	27,115
	\$ 469,405	\$ -	\$ 469,405	\$ 441,228

4. INVESTMENT IN AND ADVANCES TO MOTEL

		2007		2006
Motel Investment	\$	278,332	\$	276,290
Due From Motel		21,484		23,484
	\$	299,816	\$	299,774

5. DEFERRED GIFTS

		2007		2006
Life Insurance Investment	\$	5,000	\$	5,000

The Association is the owner of a fully paid life insurance policy which will pay out \$43,163 on the death of the insured individual and has a cash surrender value of \$4,844. 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...

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION

Schedule One

(Schedule 1)

Year Ended September 30, 2007

Regular donations

McGillvary	\$	30,125	\$	14,432
Donations: Members		44,964		50,084
Donations: Regular		146,579		131,417
Donations: Other		4,517		5,495
Building fund: Members		12,225		750
Building Fund-Matching Funds		-		10,000
Building Fund: Regular		15,525		2,950
Gifts in Kind: Members		280		28,221
Gifts in Kind: Regular		30,491		19,132
Gifts in Kind: Other		-		385

Subtotal		284,706		262,866
Donations: Charities		29,616		7,902
Donations: Tuck/Registration >\$5		21,570		25,396

\$	335,892	\$	296,164
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Capital fund donations

Building fund: Members	\$	12,225	\$	750
Building Fund-Matching Funds		-		10,000
Building Fund: Regular		15,525		2,950

\$	27,750	\$	13,700
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Gift in kind donations

Gifts in Kind: Members	\$	280	\$	28,221
Gifts in Kind: Regular		30,491		19,132
Gifts in Kind: Other		-		385

\$	30,771	\$	47,738
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GRAND TOTAL

\$	394,413	\$	357,602
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THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION

Schedule Two

(Schedule 2)

Year Ended September 30, 2007

	2007	2006
Business operations		
Phone: Camp	\$ 3,209	\$ 3,159
Phone: Directors, Etc.	201	-
Internet & Website Costs	268	269
Photocopier	906	908
Postage	1,856	2,532
Printer	799	-
Office Supplies	735	3,166
Fees & Dues	2,025	1,528
Miscellaneous	45	73
Service Charges & Interest	219	249
Recruiting	192	135
Marketing/Public Relations	2,446	382
Mileage Allowance	6,993	5,426
GST	-	41
	\$ 19,894	\$ 17,868
Program		
Groceries: General	\$ 51,319	\$ 47,430
Groceries: Meat	19,608	18,075
Kitchen Equipment	235	579
Freight	42	49
Outdoor Equipment & Supply	2,716	1,758
Program Equipment	58	-
Programming Supplies	560	578
Program: General	1,160	494
Books & materials	209	-
Staff/Board Development Courses	1,146	1,248
Staff Appreciation - Paid	749	1,145
Staff Appreciation - Volunteer	2,867	3,548
50th Anniversary Program Expenses	4,365	-
50th Anniversary Catering	1,685	-
Mileage Allowance-Staff & Other	9,814	9,715
First Aid Training	600	771
First Aid Supplies	568	344
	\$ 97,701	\$ 85,734

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION

Personnel			
Full Time Staff	\$	123,816	\$ 119,530
Full time staff designated		5,413	-
Contract Services		4,137	-
Blue Cross & Med Benefits		798	490
WCB		1,434	1,625
CPP Expense		5,727	5,164
EI Expense		3,328	3,195
Gifts (staff related)		600	-
Bursaries		4,040	4,850
Non-matching Bursaries		-	425
Speakers		1,400	2,130
		<u>150,693</u>	<u>137,409</u>
Facility and equipment			
Waste Disposal	\$	1,863	\$ 1,266
Building Repairs/Maintenance		8,861	7,724
McGillvary Repairs/Maintenance		1,100	2,193
Natural Gas		11,991	11,000
McGillvary Utilities		879	2,067
Electricity		9,269	7,501
Auto Insurance & Licenses		3,188	2,983
Auto Repairs: Parts		5,254	1,364
Auto Repair: labour		1,449	763
Gas & Oil		5,652	4,068
Other Vehicle Expenses		348	375
Insurance		5,571	6,123
		<u>55,425</u>	<u>47,427</u>
Capital Replacements and renewals			
Loss/gain on Disposal F/A	\$	-	\$ 4,638
Office Building		1,546	-
Capital Office equipment		1,029	6,714
		<u>2,575</u>	<u>11,352</u>
Tuck expenses			