

## Crowsnest Lake Bible Camp Association

### 2009 year in Review

1. Attached are the **Sept 30, 2009 Financial Statements** for your review and comments. There will be printed final ones at the annual meeting for all interested to take a copy.

Items of note:

#### **Balance Sheet (pg 2)**

-**Deposits**- amounts invested with MOC (Mortgage Outreach Corporation) for use mostly for new Lodge development

-**Receivables**- rental and expense reimbursement and all current.

-**Property and equipment**- total additions in the year of \$92,055 (08- \$25,614, 07- \$28,177) consisting of additions to the new lodge, 8 plex/boys dorms and the McGillvary kitchen trailer.

-**Bank indebtedness**- none in 09 as private loans were offered. 08 cheques were issued in excess on bank balance at period end

-**Accounts payable- regular** decreased as most were effectively paid through interest free operating loans. All have remained current during the year.

-**Loans**- \$28,268 were offered to fund operational debt and are interest free

-**Internally restricted for capital**- funding for the new lodge fund and unspent amounts from "Crownester" gifts and. See the deposits above.

#### **Statement of Operations (pg 3)**

-**Revenues**- \$394,472 (08 - \$366,689, 07- \$399,570, 06-\$347,354) which is up \$27,783 from 2008 and only \$9,062 under budget (budget was/is really a prayer budget to fund current operations and rid ourselves of accounts payable).

-**Donations** of \$339,802 (08 -\$325,303, 07-\$335,894, 06-\$296,163) are up \$14,499 from 2008 and \$5,032 under budget. Direct deposits now accounts for \$6,126 per month or \$73,512/year. For this consistency through God's people we are blessed!

-**Rentals** are up again \$12,864 and are back to where we usually are (08 was an anomaly).

-**Tuck and registrations** - normal sales level.

-**Expenses** are up \$4,797 from 2008 as planned and under budget by \$28,501. Expenses are detailed on pg 9+10- Schedule II to the financial statements.

-**Bus Operations**- down \$1,295 from 2008 and down \$9,088 from budget due mainly to reduced postage, photocopy, recruiting and PR budget (similar to prior year).

-**Program**- down \$10,322 from 2008 but over budget by \$3,335. Increases over budget relate mostly to increased meat costs (relates to timing and price increases of donated meat), increased mileage for travel and decreased program costs.

Food purchases and menu control remains similar to 2008.

Meal costs in \$/person/day costs-09 - \$5.40, 08 -5.72, 07- \$5.28,).

-**Personnel**- similar to 2008 except that Robyn was with us for the full year vs. only half year in 2008, Jason was hired for facility work for up to 5 months, there was a cost of living increase, contract staff costs and bursaries were less than budget and prior year actuals. This was a function of not finding people and people not applying.

-**Facility equipment**- down \$5,764 from 08 and down \$4,026 form budget mostly related to lower vehicle costs due to program travel reductions in August as a result of tight cash position. Our vehicles continue to be safety inspected

-**Capital replacements** - none material here but capital additions were huge!

-**Rental**- costs are up as expected with revenue increases (catering and instruction. See rental revenue.)

-**Tuck Expenditure**- no significant changes in the year.

**-Operating excess** (3rd line from the bottom p3) of \$21,688 reflects a very good year for us! 2008 was a loss of \$47. The timing of our revenues continues to be a concern and something that we as a board must respond to (we reduced discretionary expenses in August when cash flow was tight) but God's people continue to provide! Thank God and all His people!

**-Other Income** –donations suggested for the new lodge were \$54,141 (08-\$75,412) Of this, \$35,279 was spent on drawings and permits. Other specific capital donations were \$48,300 for the boys dorms and the new kitchen trailer and these funds were spent. Investment income added \$22,006 (08 - 16,158) (07- \$5,148) to bring our term deposit to \$310,120 as at September 30, 2009. These funds can be used for the first stage of development expected to cost \$310,000 (board approved Sept 09)

2. Also attached is the **2008 Actual Income Statement compared to 2008 Budget and the Prior Year (2008) actual figures (last 3 columns only please)**. These will be available in hard copy at the board meeting. This ties to the above f/s but has the detailed budget attached for comparison

**Another year of operations and yet another year's worth of reasons to celebrate God's goodness**

Ed Bryant  
Oct 16, 2009

***DRAFT***

**THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION**

**Financial Statements**

**Year Ended September 30, 2009**

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION

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Statement of Financial Position

September 30, 2009

|  | 2009                | 2008                |
|--|---------------------|---------------------|
| <b>ASSETS</b>                                    |                     |                     |
| <b>CURRENT</b>                                   |                     |                     |
| Cash   | \$ 576              | \$ -                |
| Term deposits                                    | 310,120             | 271,566             |
| Accounts receivable                              | 4,162               | 1,898               |
| Goods and services tax recoverable               | 4,950               | 6,147               |
| Prepaid expenses                                 | 1,000               | 1,000               |
|  | <u>320,808</u>      | <u>280,611</u>      |
| PROPERTY AND EQUIPMENT (Note 4)                  | 587,074             | 495,019             |
| INVESTMENT IN AND ADVANCES TO MOTEL (Note 5)     | 299,817             | 299,817             |
| DEFERRED GIFTS (Note 6)                          | 5,000               | 5,000               |
|  | <u>\$ 1,212,699</u> | <u>\$ 1,080,447</u> |
| <b>LIABILITIES AND NET ASSETS</b>                |                     |                     |
| <b>CURRENT</b>                                   |                     |                     |
| Bank indebtedness                                | \$ -                | \$ 4,570            |
| Accounts payable and accrued liabilities         | 1,697               | 31,058              |
| Deposits received                                | 300                 | 300                 |
| Loans from related parties- non interest bearing | 28,268              | 268                 |
| Philippines project                              | -                   | 5,311               |
|  | <u>30,265</u>       | <u>41,507</u>       |
| <b>NET ASSETS</b>                                |                     |                     |
| Unrestricted general fund                        | 15,240              | 2,355               |
| Internally restricted for capital                | 310,120             | 271,566             |
| Invested in capital                              | 857,074             | 765,019             |
|  | <u>1,182,434</u>    | <u>1,038,940</u>    |
|  | <u>\$ 1,212,699</u> | <u>\$ 1,080,447</u> |

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION

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Statement of Operations

Year Ended September 30, 2009

|  | 2009              | 2008             |
|--|-------------------|------------------|
| <b>REVENUES</b>  |                   |                  |
| Donations  | \$ 342,100        | \$ 325,303       |
| Rental revenue   | 34,206            | 21,342           |
| Tuck and registration  | 19,889            | 19,523           |
| Other income   | 575               | 521              |
|  | <u>396,770</u>    | <u>366,689</u>   |
| <b>EXPENSES</b>  |                   |                  |
| Business operations  | 19,662            | 20,957           |
| Program  | 97,585            | 107,907          |
| Personnel  | 178,351           | 149,802          |
| Facility and equipment   | 56,574            | 62,337           |
| Capital replacements   | 500               | 9,105            |
| Rental   | 7,750             | 3,245            |
| Tuck expense   | 14,660            | 13,383           |
|  | <u>375,082</u>    | <u>366,736</u>   |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b> | <u>21,688</u>     | (47)             |
| <b>OTHER INCOME</b>  |                   |                  |
| New lodge and other capital donations                                | 99,800            | 75,412           |
| Investment income on new lodge fund                                  | 22,006            | 16,158           |
| Motel net profit   | -                 | 1                |
|  | <u>121,806</u>    | <u>91,571</u>    |
| <b>EXCESS OF REVENUES OVER EXPENSES</b>                              | <u>\$ 143,494</u> | <u>\$ 91,524</u> |

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION

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Statement of Changes in Net Assets

Year Ended September 30, 2009

|   | Unrestricted<br>General Fund | Internally<br>Restricted<br>for Capital | Invested<br>in Capital | 2009         | 2008         |
|---|------------------------------|---|------------------------|--------------|--------------|
| <b>NET ASSETS -<br/>BEGINNING OF<br/>YEAR</b> | \$ 2,355                     | \$ 271,566                              | \$ 765,019             | \$ 1,038,940 | \$ 947,415   |
| Excess of revenues<br>over expenses           | 143,494                      | -                                       | -                      | 143,494      | 91,524       |
| Invested in<br>new lodge                      | -                            | (35,279)                                | 35,279                 | -            | -            |
| boys dorm                                     | -                            | (44,143)                                | 44,143                 | -            | -            |
| kichen trailer                                | -                            | (12,633)                                | 12,633                 | -            | -            |
| capital<br>replacements                       | 500                          | (500)                                   | -                      | -            | -            |
| building repairs<br>maintenance               | 8,800                        | (8,800)                                 | -                      | -            | -            |
| Crownesters giving                            | (15,462)                     | 15,462                                  | -                      | -            | -            |
| Suggested for<br>specifc capital<br>additions | (48,300)                     | 48,300                                  | -                      | -            | -            |
| Suggested for new<br>lodge                    | (54,141)                     | 54,141                                  | -                      | -            | -            |
| Investment income                             | (22,006)                     | 22,006                                  | -                      | -            | -            |
| <b>NET ASSETS - END<br/>OF YEAR</b>           | \$ 15,240                    | \$ 310,120                              | \$ 857,074             | \$ 1,182,434 | \$ 1,038,939 |

The amounts internally restricted for capital consist of \$310,120 for the new lodge and \$Nil for any other capital related projects which equals \$310,120.

The amounts invested in capital of \$857,074 consists of property and equipment of \$587,074 plus the original motel investment of \$270,000.

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION

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Statement of Cash Flow

Year Ended September 30, 2009

|  | 2009              | 2008              |
|--|-------------------|-------------------|
| <b>OPERATING ACTIVITIES</b>                    |                   |                   |
| Excess of revenues over expenses               | \$ 143,494        | \$ 91,524         |
| Item not affecting cash:                       |                   |                   |
| Motel net income                               | -                 | (1)               |
|  | <u>143,494</u>    | <u>91,523</u>     |
| Changes in non-cash working capital:           |                   |                   |
| Accounts receivable                            | (2,264)           | 2,862             |
| GST payable (receivable)                       | 1,197             | (1,228)           |
| Accounts payable and accrued liabilities       | (29,361)          | 4,478             |
| Deferred contribution                          | (5,311)           | 5,311             |
| Deposits received                              | -                 | (1,200)           |
| Due to related party - loan                    | 28,000            | 268               |
| Other income (capital funding- not operations) | (124,447)         | (91,570)          |
|  | <u>(132,186)</u>  | <u>(81,079)</u>   |
| Cash flow from operating activities            | <u>11,308</u>     | <u>10,444</u>     |
| <b>INVESTING ACTIVITY</b>                      |                   |                   |
| Purchase of equipment                          | (92,055)          | (25,614)          |
| Cash flow used by investing activity           | <u>(92,055)</u>   | <u>(25,614)</u>   |
| <b>FINANCING ACTIVITY</b>                      |                   |                   |
| Capital funding added to term deposits         | 124,447           | 91,570            |
| Cash flow from financing activity              | <u>124,447</u>    | <u>91,570</u>     |
| <b>INCREASE IN CASH FLOW</b>                   | <b>43,700</b>     | <b>76,400</b>     |
| Cash - beginning of year                       | <u>266,996</u>    | <u>190,596</u>    |
| <b>CASH - END OF YEAR</b>                      | <b>\$ 310,696</b> | <b>\$ 266,996</b> |
| <b>CASH CONSISTS OF:</b>                       |                   |                   |
| Cash   | \$ 576            | \$ -              |
| Term deposits                                  | 310,120           | 271,566           |
| Bank indebtedness                              | -                 | (4,570)           |
|  | <u>\$ 310,696</u> | <u>\$ 266,996</u> |

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION

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Notes to Financial Statements  
Year Ended September 30, 2009

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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. .

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

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.

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THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION

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Notes to Financial Statements  
Year Ended September 30, 2009

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

Investment in Motel

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

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

3. FINANCIAL INSTRUMENTS

The Association's financial instrument assets, which consist of cash, term deposits, accounts receivable and GST receivable are classified as held for trading and recorded at fair value, which approximates original carrying value in each case. Financial instrument liabilities, which consist of all current liabilities, are classified as other liabilities and recorded at amortized cost. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments.

4. PROPERTY AND EQUIPMENT

|                | Cost              | Accumulated<br>amortization | 2009<br>Net book<br>value | 2008<br>Net book<br>value |
|----------------|-------------------|-----------------------------|---------------------------|---------------------------|
| Buildings      | \$ 521,882        | \$ -                        | \$ 521,882                | \$ 429,827                |
| Equipment      | 24,483            | -                           | 24,483                    | 24,483                    |
| Motor vehicles | 40,709            | -                           | 40,709                    | 40,709                    |
|                | <b>\$ 587,074</b> | <b>\$ -</b>                 | <b>\$ 587,074</b>         | <b>\$ 495,019</b>         |

5. INVESTMENT IN AND ADVANCES TO MOTEL

|                  | 2009              | 2008              |
|------------------|-------------------|-------------------|
| Motel Investment | \$ 278,332        | \$ 278,332        |
| Due From Motel   | 21,485            | 21,485            |
|                  | <b>\$ 299,817</b> | <b>\$ 299,817</b> |

THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION  
Notes to Financial Statements  
Year Ended September 30, 2009

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6. DEFERRED GIFTS

|                           | <u>2009</u>     | <u>2008</u>     |
|---------------------------|-----------------|-----------------|
| Life Insurance Investment | <u>\$ 5,000</u> | <u>\$ 5,000</u> |

The Association is the owner of a fully paid life insurance policy which will pay out \$47,488 on the death of the insured individual and has a cash surrender value of \$7,241. 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...

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**CROWNEST LAKE BIBLE CAMP ASSOCIATION  
RENTAL REVENUE ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

O/S

Schedule I

|  | 2008<br>\$         | 2007<br>\$     | 2006<br>\$     |
|--|--------------------|----------------|----------------|
| <b>DONATIONS</b>                           |                    |                |                |
| Regular                                    | <del>279,837</del> | 284,706        | 262,865        |
| Tuck and registration                      | <del>22,630</del>  | 21,572         | 25,396         |
| Charities - general                        | <del>27,994</del>  | 29,616         | 7,902          |
|  | <u>349,461</u>     | <u>335,894</u> | <u>296,163</u> |
| <b>CAMP RENTAL</b>                         |                    |                |                |
| Rental income                              | <del>21,342</del>  | 34,123         | 31,300         |
| Rental expense                             | <del>3,245</del>   | (6,947)        | (5,165)        |
|  | <u>18,097</u>      | <u>27,176</u>  | <u>26,135</u>  |
| <b>RENTAL ANALYSIS</b>                     |                    |                |                |
| Rental days (33 - Crow, 2 - Mountain)      | 35                 | 49             | 41             |
| Rental use days (48 - Crow, 3 - Mountain)  | 51                 | 72             | 59             |
| Rental campers (381 - Crow, 17 - Mountain) | 398                | 701            | 688            |
| <b>DAY USAGE</b>                           |                    |                |                |
| Rentals - Board aligned                    | 41                 | 57             | 45             |
| - Other                                    | 10                 | 15             | 14             |
| Crow - Board                               | 5                  | 4              | 4              |
| - Summer Camps                             | 115                | 113            | 119            |
| - Training                                 | 38                 | 62             | 62             |
| - Off season                               | 16                 | 12             | 12             |
| - Groups                                   | 22                 | 32             | 25             |
| - Non use                                  | 99                 | 70             | 84             |
| <b>TOTAL</b>                               | <u>366</u>         | <u>365</u>     | <u>365</u>     |
| <b>TUCK AND REGISTRATION</b>               |                    |                |                |
| Revenue                                    | <del>19,523</del>  | 27,672         | 18,305         |
| Expenses                                   | <del>13,383</del>  | 29,351         | (15,022)       |
|  | <u>6,140</u>       | <u>(1,679)</u> | <u>3,283</u>   |

JAMES  
12/5

**DRAFT****THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION****Schedule Two****(Schedule 2)****Year Ended September 30, 2009**

|   | 2009              | 2008              |
|---|-------------------|-------------------|
| <b>Business operations</b>                            |                   |                   |
| Mileage Allowance                                     | \$ 9,205          | \$ 7,929          |
| Phone: Camp   | 2,785             | 3,319             |
| Fees & Dues   | 2,377             | 2,153             |
| Postage   | 1,729             | 1,756             |
| Internet & Website Costs                              | 1,024             | 763               |
| Photocopier   | 983               | 979               |
| Office Supplies                                       | 896               | 3,561             |
| Phone: Directors, Etc.                                | 303               | -                 |
| Service Charges & Interest                            | 292               | 228               |
| Miscellaneous   | 68                | 61                |
| Recruiting  | -                 | 48                |
| Marketing/Public Relations                            | -                 | 160               |
|   | <b>\$ 19,662</b>  | <b>\$ 20,957</b>  |
| <b>Program</b>  |                   |                   |
| Food ( 5.40/ person/ day, 2008: \$5.79, 2007: \$5.28) | \$ 72,312         | \$ 73,177         |
| Mileage Allowance-Staff & Other                       | 12,917            | 13,339            |
| Staff Appreciation - Volunteer                        | 3,472             | 2,546             |
| Outdoor Equipment & Supply                            | 2,489             | 1,663             |
| Staff/Board Development Courses                       | 2,036             | 3,142             |
| Staff Appreciation - Paid                             | 1,572             | 1,080             |
| Program: General                                      | 902               | 1,030             |
| Programming Supplies                                  | 398               | 375               |
| Kitchen Equipment                                     | 358               | 552               |
| Books & materials                                     | 177               | 744               |
| First Aid Supplies                                    | 288               | 796               |
| Program Equipment                                     | 75                | 50                |
| Freight   | 69                | 35                |
| 50th Anniversary Program Expenses                     | -                 | 3,600             |
| First Aid Training                                    | 520               | 467               |
| Philippines Project-revenue matched                   | -                 | 5,311             |
|   | <b>\$ 97,585</b>  | <b>\$ 107,907</b> |
| <b>Personnel</b>                                      |                   |                   |
| Full Time Staff                                       | \$ 142,414        | \$ 114,370        |
| Full time staff designated                            | 12,410            | 5,279             |
| Contract Services                                     | 5,850             | 7,143             |
| CPP Expense   | 6,925             | 5,181             |
| EI Expense  | 3,779             | 2,989             |
| Bursaries   | 3,250             | 8,810             |
| Speakers  | 1,600             | 1,500             |
| WCB   | 1,551             | 1,725             |
| Blue Cross & Med Benefits                             | 572               | 1,049             |
| Non-matching Bursaries                                | -                 | 1,190             |
| Gifts (staff related)                                 | -                 | 568               |
|   | <b>\$ 178,351</b> | <b>\$ 149,804</b> |

Please see Notes

**DRAFT****THE CROWS NEST LAKE BIBLE CAMP ASSOCIATION****Facility and equipment**

|                               |           |           |
|-------------------------------|-----------|-----------|
| Natural Gas                   | \$ 16,897 | \$ 15,046 |
| Electricity                   | 9,464     | 9,320     |
| Mountain Site Utilities       | 2,217     | 1,078     |
| Building Repairs/Maintenance  | 8,611     | 8,197     |
| Mtn. Site Repairs/Maintenance | 210       | 1,406     |
| Facility Insurance            | 6,456     | 6,197     |
| Waste Disposal                | 2,205     | 2,495     |
| Gas & Oil                     | 2,756     | 7,176     |
| Auto Insurance & Licenses     | 3,884     | 3,363     |
| Auto Repairs: Parts           | 2,665     | 4,989     |
| Auto Repair: labour           | 1,024     | 2,741     |
| Other Vehicle Expenses        | 184       | 329       |
|                               | <hr/>     | <hr/>     |
|                               | \$ 56,573 | \$ 62,337 |

**Capital replacements**

|                          |        |          |
|--------------------------|--------|----------|
| Capital Office equipment | \$ 500 | \$ 5,508 |
| Capital-other equipment  | -      | 3,597    |
|                          | <hr/>  | <hr/>    |
|                          | \$ 500 | \$ 9,105 |

**CROWSNEST LAKE BIBLE CAMP ASSOCIATION  
KOSY KNEST KABINS LTD.  
BALANCE SHEET  
YEAR ENDED SEPTEMBER 30, 2008**

*O/S*  
*from James when ready*  
**Schedule III.1**

|                                    | 2008           | 2007           | 2006           |
|------------------------------------|----------------|----------------|----------------|
|                                    | \$             | \$             | \$             |
| <b>ASSETS</b>                      |                |                |                |
| <b>CURRENT</b>                     |                |                |                |
| Cash                               |                |                |                |
| Accounts receivable                | 8,287          | 6,967          | 5,669          |
| Prepays                            | -              | 1,258          | 1,257          |
|                                    | <u>1,376</u>   | <u>1,367</u>   | <u>1,374</u>   |
|                                    | 9,663          | 9,601          | 8,300          |
| <b>CAPITAL</b>                     | <u>290,227</u> | <u>290,343</u> | <u>291,474</u> |
|                                    | <u>299,890</u> | <u>299,944</u> | <u>299,774</u> |
| <b>LIABILITIES</b>                 |                |                |                |
| <b>CURRENT</b>                     |                |                |                |
| Accounts payable                   | 73             | 128            | -              |
| Due to parent CNLBC                | <u>21,484</u>  | <u>21,484</u>  | <u>23,482</u>  |
|                                    | 21,557         | 21,612         | 23,482         |
| <b>SHAREHOLDER'S EQUITY</b>        |                |                |                |
| <b>CAPITAL</b>                     |                |                |                |
| Shares                             | 180            | 180            | 180            |
| Revaluation adjustment             |                |                |                |
| - original deficit                 | (9,842)        | (9,842)        | (9,842)        |
| - property and equipment           | <u>279,662</u> | <u>279,662</u> | <u>279,662</u> |
|                                    | 270,000        | 270,000        | 270,000        |
| <b>RETAINED EARNINGS (DEFICIT)</b> | <u>8,333</u>   | <u>8,332</u>   | <u>6,292</u>   |
|                                    | <u>278,333</u> | <u>278,332</u> | <u>276,292</u> |
|                                    | <u>299,890</u> | <u>299,944</u> | <u>299,774</u> |

Note: Financial statements prepared on a tax basis are available on request.

**CROWSNEST LAKE BIBLE CAMP ASSOCIATION  
KOSY KNEST KABINS LTD.  
STATEMENT OF INCOME AND RETAINED EARNINGS  
YEAR ENDED SEPTEMBER 30, 2008**

Schedule III.2

|   | 2008          | 2007          | 2006          |
|---|---------------|---------------|---------------|
|   | \$            | \$            | \$            |
| <b>INCOME</b>   |               |               |               |
| Lease revenue (1)                                     | 13,200        | 13,200        | 13,200        |
| <b>EXPENSES</b>                                       |               |               |               |
| Amortization  | 116           | 1,131         | 1,886         |
| Business taxes and licenses                           | 15            | 19            | 17            |
| Insurance   | 3,964         | 3,466         | 3,189         |
| Interest and bank charges                             | 15            | 18            | 19            |
| Repairs and maintenance                               | 9,089         | 6,526         | 6,724         |
|   | <u>13,199</u> | <u>11,160</u> | <u>11,835</u> |
| <b>NET INCOME (LOSS) FOR THE YEAR</b>                 | 1             | 2,040         | 1,365         |
| <b>RETAINED EARNINGS (DEFICIT), beginning of year</b> | 8,332         | 6,292         | 4,927         |
|   | <u>8,333</u>  | <u>8,332</u>  | <u>6,292</u>  |
| <b>RETAINED EARNINGS (DEFICIT), end of year</b>       |               |               |               |

(1) Effective February 1, 2004, the assets of the Motel were leased to an operator for a monthly fee. Our continuing responsibility is to capital renewal and replacement and insurance costs.

**The Crows Nest Lake Bible Camp Association**  
**INCOME STATEMENT**  
For the Period Ended September 30, 2009

|  | Actual              | %             | Year To Date       |                  | Prior              | %Var           |
|--|---------------------|---------------|--------------------|------------------|--------------------|----------------|
|  |                     |               | Budget             | %Var             |                    |                |
| Donations                                  | 342,100.19          | 86.22         | 344,834.00         | (0.79)           | 325,302.73         | 5.16           |
| Camp rental                                | 34,206.41           | 8.62          | 32,000.00          | 6.90             | 21,342.38          | 60.27          |
| Tuck and registration                      | 19,888.77           | 5.01          | 25,700.00          | (22.61)          | 19,523.04          | 1.87           |
| Investment and other                       | 575.43              | 0.15          | 1,000.00           | (42.46)          | 521.26             | 10.39          |
| <b>Total revenue</b>                       | <b>396,770.80</b>   | <b>100.00</b> | <b>403,534.00</b>  | <b>(1.68)</b>    | <b>366,689.41</b>  | <b>8.20</b>    |
| <b>EXPENSES BY COMMITTEE</b>               |                     |               |                    |                  |                    |                |
| ① Business operations                      | 19,662.10           | 4.96          | 28,750.00          | (31.61)          | 20,957.36          | (6.18)         |
| ② Program                                  | 97,584.89           | 24.59         | 94,250.00          | 3.54             | 107,906.21         | (9.57)         |
| ③ Personnel                                | 178,351.14          | 44.95         | 194,589.00         | (8.34)           | 149,802.43         | 19.06          |
| ④ Facility and equipment                   | 56,573.99           | 14.26         | 60,600.00          | (6.64)           | 62,337.19          | (9.25)         |
| ⑤ Capital replacements                     | 500.00              | 0.13          | 3,000.00           | (83.33)          | 9,105.27           | (94.51)        |
| ⑥ Rental expense                           | 7,750.00            | 1.95          | 5,845.00           | 32.59            | 3,245.00           | 138.83         |
| ⑦ Tuck expense                             | 14,660.30           | 3.69          | 13,000.00          | 12.77            | 13,382.69          | 9.55           |
| <b>Total Operating Expenses</b>            | <b>375,082.42</b>   | <b>94.53</b>  | <b>400,034.00</b>  | <b>(6.24)</b>    | <b>366,736.15</b>  | <b>2.28</b>    |
| → <b>Net Income (Loss) from operations</b> | <b>\$ 21,688.38</b> | <b>5.47</b>   | <b>\$ 3,500.00</b> | <b>519.67</b>    | <b>\$ (46.74)</b>  | <b>*****</b>   |
| Motel Equity Pick-up                       | 0.00                | 0.00          | 2,500.00           | (100.00)         | 1.00               | (100.00)       |
| New Lodge Fund donations                   | 51,500.00           | 12.98         | 0.00               | 0.00             | 75,412.12          | (31.71)        |
| Capital Renovation Donations               | 48,300.00           | 12.17         | 0.00               | 0.00             | 0.00               | 0.00           |
| Investment Income                          | 22,005.55           | 5.55          | 0.00               | 0.00             | 16,157.94          | 36.19          |
| Capital Auto (New)                         | 0.00                | 0.00          | 6,000.00           | (100.00)         | 0.00               | 0.00           |
| New Lodge Development                      | 0.00                | 0.00          | 0.00               | 0.00             | 0.00               | 0.00           |
| Kitchen trailer for mcGillvary             | 0.00                | 0.00          | 0.00               | 0.00             | 0.00               | 0.00           |
| Future Development                         | 0.00                | 0.00          | 0.00               | 0.00             | 0.00               | 0.00           |
| → <b>Net income from other</b>             | <b>121,805.55</b>   | <b>30.70</b>  | <b>(3,500.00)</b>  | <b>(3580.16)</b> | <b>91,571.06</b>   | <b>33.02</b>   |
| → <b>Net income after all</b>              | <b>143,493.93</b>   | <b>36.17</b>  | <b>0.00</b>        | <b>0.00</b>      | <b>91,524.32</b>   | <b>56.78</b>   |
| Cash                                       | 576.07              | 0.15          | 0.00               | 0.00             | (4,570.39)         | (112.60)       |
| Accounts Payable                           | (30,265.89)         | (7.63)        | 0.00               | 0.00             | (36,937.28)        | (18.06)        |
| Registration deposits                      | 0.00                | 0.00          | 0.00               | 0.00             | 0.00               | 0.00           |
| → <b>Real cash</b>                         | <b>(29,689.82)</b>  | <b>(7.48)</b> | <b>0.00</b>        | <b>0.00</b>      | <b>(41,507.67)</b> | <b>(28.47)</b> |
| Investment cash                            | 310,120.34          | 78.16         | 0.00               | 0.00             | 271,565.94         | 14.20          |

**The Crows Nest Lake Bible Camp Association**  
**INCOME STATEMENT**  
**For the Period Ended September 30, 2009**

|                                    | Actual           | %            | Year To Date     |                | Prior             | %Var          |
|------------------------------------|------------------|--------------|------------------|----------------|-------------------|---------------|
|                                    |                  |              | Budget           | %Var           |                   |               |
| <b>EXPENSES BY COMMITTEE</b>       |                  |              |                  |                |                   |               |
| Phone: Camp )                      | 2,784.76         | 0.70         | 3,250.00         | (14.32)        | 3,318.97          | (16.10)       |
| Internet & Website Costs )         | 1,024.25         | 0.26         | 1,000.00         | 2.43           | 762.97            | 34.25         |
| Phone: Directors, Etc.             | 302.78           | 0.08         | 200.00           | 51.39          | 0.00              | 0.00          |
| )                                  | 1,327.03         | 0.33         | 1,200.00         | 10.59          | 762.97            | 73.93         |
| Photocopier                        | 983.42           | 0.25         | 2,000.00         | (50.83)        | 978.64            | 0.49          |
| Postage                            | 1,728.88         | 0.44         | 3,000.00         | (42.37)        | 1,756.29          | (1.56)        |
| Recruiting                         | 0.00             | 0.00         | 1,600.00         | (100.00)       | 48.07             | (100.00)      |
| Marketing/Public Relations )       | 0.00             | 0.00         | 4,000.00         | (100.00)       | 160.20            | (100.00)      |
| )                                  | 0.00             | 0.00         | 5,600.00         | (100.00)       | 208.27            | (100.00)      |
| Service Charges & Interest         | 291.92           | 0.07         | 200.00           | 45.96          | 228.33            | 27.85         |
| Printer                            | 0.00             | 0.00         | 300.00           | (100.00)       | 0.00              | 0.00          |
| Office Supplies )                  | 896.06           | 0.23         | 2,800.00         | (68.00)        | 3,560.70          | (74.83)       |
| Miscellaneous                      | 67.98            | 0.02         | 0.00             | 0.00           | 61.03             | 11.39         |
| Fees & Dues                        | 2,377.26         | 0.60         | 2,200.00         | 8.06           | 2,153.42          | 10.39         |
| ADMINISTRATIVE )                   | 3,341.30         | 0.84         | 5,300.00         | (36.96)        | 5,775.15          | (42.14)       |
| Mileage Allowance                  | 9,204.79         | 2.32         | 8,000.00         | 15.06          | 7,928.74          | 16.09         |
| Mtn. Site Business Operations      | 0.00             | 0.00         | 200.00           | (100.00)       | 0.00              | 0.00          |
| ① TOTAL BUSINESS OPERATIONS        | <u>19,662.10</u> | <u>4.96</u>  | <u>28,750.00</u> | <u>(31.61)</u> | <u>20,957.36</u>  | <u>(6.18)</u> |
| Groceries: General                 | 51,820.39        | 13.06        | 52,100.00        | (0.54)         | 53,084.94         | (2.38)        |
| Groceries: Meat                    | 20,491.87        | 5.16         | 14,000.00        | 46.37          | 20,089.15         | 2.00          |
| Kitchen Equipment )                | 358.48           | 0.09         | 1,200.00         | (70.13)        | 552.32            | (35.10)       |
| Freight                            | 69.09            | 0.02         | 100.00           | (30.91)        | 34.56             | 99.91         |
| TOTAL GROCERIES                    | <u>72,739.83</u> | <u>18.33</u> | <u>67,400.00</u> | <u>7.92</u>    | <u>73,760.97</u>  | <u>(1.38)</u> |
| Outdoor Equipment & Supply         | 2,489.08         | 0.63         | 2,600.00         | (4.27)         | 1,663.22          | 49.65         |
| Program Equipment                  | 74.77            | 0.02         | 0.00             | 0.00           | 50.43             | 48.26         |
| )                                  | 2,563.85         | 0.65         | 2,600.00         | (1.39)         | 1,713.65          | 49.61         |
| Programming Supplies               | 397.95           | 0.10         | 2,200.00         | (81.91)        | 374.79            | 6.18          |
| Program: General                   | 902.32           | 0.23         | 1,000.00         | (9.77)         | 1,029.80          | (12.38)       |
| )                                  | 1,300.27         | 0.33         | 3,200.00         | (59.37)        | 1,404.59          | (7.43)        |
| Philippines Project-revenue matche | 0.00             | 0.00         | 0.00             | 0.00           | 5,311.00          | (100.00)      |
| Books & materials                  | 176.55           | 0.04         | 800.00           | (77.93)        | 744.36            | (76.28)       |
| Staff/Board Development Courses    | 2,036.17         | 0.51         | 4,000.00         | (49.10)        | 3,142.40          | (35.20)       |
| Staff Appreciation - Paid          | 1,571.72         | 0.40         | 1,200.00         | 30.98          | 1,080.27          | 45.49         |
| Staff Appreciation - Volunteer     | 3,471.51         | 0.87         | 4,000.00         | (13.21)        | 2,546.42          | 36.33         |
| )                                  | 5,043.23         | 1.27         | 5,200.00         | (3.01)         | 3,626.69          | 39.06         |
| First Aid Training                 | 520.00           | 0.13         | 2,000.00         | (74.00)        | 466.89            | 11.38         |
| First Aid Supplies                 | 287.91           | 0.07         | 550.00           | (47.65)        | 796.35            | (63.85)       |
| )                                  | 807.91           | 0.20         | 2,550.00         | (68.32)        | 1,263.24          | (36.04)       |
| 50th Anniversary Program Expense   | 0.00             | 0.00         | 0.00             | 0.00           | 3,600.00          | (100.00)      |
| )                                  | 0.00             | 0.00         | 0.00             | 0.00           | 3,600.00          | (100.00)      |
| Mileage Allowance-Staff & Other    | 12,917.08        | 3.26         | 8,500.00         | 51.97          | 13,339.31         | (3.17)        |
| ② TOTAL PROGRAM                    | <u>97,584.89</u> | <u>24.59</u> | <u>94,250.00</u> | <u>3.54</u>    | <u>107,906.21</u> | <u>(9.57)</u> |

# The Crows Nest Lake Bible Camp Associatic

## INCOME STATEMENT

For the Period Ended September 30, 2009

|                                    | Actual            | %            | Year To Date      |                | Prior             | %Var           |
|------------------------------------|-------------------|--------------|-------------------|----------------|-------------------|----------------|
|                                    |                   |              | Budget            | %Var           |                   |                |
| Full Time Staff                    | 142,414.04        | 35.89        | 146,200.00        | (2.59)         | 114,368.75        | 24.52          |
| Full time staff designated         | 12,410.00         | 3.13         | 12,869.00         | (3.57)         | 5,279.15          | 135.08         |
| Contract Services                  | 5,850.00          | 1.47         | 10,000.00         | (41.50)        | 7,142.50          | (18.10)        |
| Blue Cross & Med Benefits          | 572.00            | 0.14         | 700.00            | (18.29)        | 1,049.00          | (45.47)        |
| WCB                                | 1,551.16          | 0.39         | 1,700.00          | (8.76)         | 1,724.77          | (10.07)        |
| CPP Expense                        | 6,924.90          | 1.75         | 6,620.00          | 4.61           | 5,181.22          | 33.65          |
| EI Expense                         | 3,779.04          | 0.95         | 4,000.00          | (5.52)         | 2,989.33          | 26.42          |
| Gifts (staff related)              | 0.00              | 0.00         | 1,000.00          | (100.00)       | 567.71            | (100.00)       |
| <b>SALARY AND CONTRACT COSTS</b>   | <b>173,501.14</b> | <b>43.73</b> | <b>183,089.00</b> | <b>(5.24)</b>  | <b>138,302.43</b> | <b>25.45</b>   |
| Bursaries                          | 3,250.00          | 0.82         | 7,500.00          | (56.67)        | 8,810.00          | (63.11)        |
| Non-matching Bursaries             | 0.00              | 0.00         | 1,000.00          | (100.00)       | 1,190.00          | (100.00)       |
| Speakers                           | 1,600.00          | 0.40         | 3,000.00          | (46.67)        | 1,500.00          | 6.67           |
| <b>BURSARIES AND SPEAKERS</b>      | <b>4,850.00</b>   | <b>1.22</b>  | <b>11,500.00</b>  | <b>(57.83)</b> | <b>11,500.00</b>  | <b>(57.83)</b> |
| <b>PERSONNEL TOTALS</b>            | <b>178,351.14</b> | <b>44.95</b> | <b>194,589.00</b> | <b>(8.34)</b>  | <b>149,802.43</b> | <b>19.06</b>   |
| Waste Disposal                     | 2,204.55          | 0.56         | 1,600.00          | 37.78          | 2,495.15          | (11.65)        |
| Building Repairs/Maintenance       | 8,611.33          | 2.17         | 9,000.00          | (4.32)         | 8,197.06          | 5.05           |
| Mtn. Site Repairs/Maintenance      | 209.90            | 0.05         | 3,000.00          | (93.00)        | 1,406.34          | (85.07)        |
| <b>REPAIRS AND MAINTENANCE</b>     | <b>8,821.23</b>   | <b>2.22</b>  | <b>12,000.00</b>  | <b>(26.49)</b> | <b>9,603.40</b>   | <b>(8.14)</b>  |
| Auto Insurance & Licenses          | 3,884.44          | 0.98         | 3,200.00          | 21.39          | 3,362.50          | 15.52          |
| Auto Repairs: Parts                | 2,665.02          | 0.67         | 3,000.00          | (11.17)        | 4,989.31          | (46.59)        |
| Auto Repair: labour                | 1,024.40          | 0.26         | 1,500.00          | (31.71)        | 2,740.69          | (62.62)        |
| Gas & Oil                          | 2,756.01          | 0.69         | 5,500.00          | (49.89)        | 7,176.34          | (61.60)        |
| Other Vehicle Expenses             | 184.38            | 0.05         | 350.00            | (47.32)        | 329.38            | (44.02)        |
| <b>VEHICLE OPERATING</b>           | <b>10,514.25</b>  | <b>2.65</b>  | <b>13,550.00</b>  | <b>(22.40)</b> | <b>18,598.22</b>  | <b>(43.47)</b> |
| Natural Gas                        | 16,897.41         | 4.26         | 15,000.00         | 12.65          | 15,045.20         | 12.31          |
| Mountain Site Utilities            | 2,216.78          | 0.56         | 2,450.00          | (9.52)         | 1,078.26          | 105.59         |
| Electricity                        | 9,463.77          | 2.39         | 10,000.00         | (5.36)         | 9,319.96          | 1.54           |
| <b>UTILITIES</b>                   | <b>28,577.96</b>  | <b>7.20</b>  | <b>27,450.00</b>  | <b>4.11</b>    | <b>25,443.42</b>  | <b>12.32</b>   |
| Insurance                          | 6,456.00          | 1.63         | 6,000.00          | 7.60           | 6,197.00          | 4.18           |
| <b>TOTAL FACILITY AND EQUIPMEN</b> | <b>56,573.99</b>  | <b>14.26</b> | <b>60,600.00</b>  | <b>(6.64)</b>  | <b>62,337.19</b>  | <b>(9.25)</b>  |
| Capital Office equipment           | 500.00            | 0.13         | 3,000.00          | (83.33)        | 5,508.18          | (90.92)        |
| Capital-other equipment            | 0.00              | 0.00         | 0.00              | 0.00           | 3,597.09          | (100.00)       |
| <b>TOTAL CAPITAL REPLACEMENT</b>   | <b>500.00</b>     | <b>0.13</b>  | <b>3,000.00</b>   | <b>(83.33)</b> | <b>9,105.27</b>   | <b>(94.51)</b> |
| Catering Expenses                  | 5,030.00          | 1.27         | 4,845.00          | 3.82           | 2,750.00          | 82.91          |
| Casual Labour                      | 2,720.00          | 0.69         | 1,000.00          | 172.00         | 495.00            | 449.49         |
| <b>TOTAL</b>                       | <b>7,750.00</b>   | <b>1.95</b>  | <b>5,845.00</b>   | <b>32.59</b>   | <b>3,245.00</b>   | <b>138.83</b>  |
| <b>Tuck Expenditures</b>           | <b>14,660.30</b>  | <b>3.69</b>  | <b>13,000.00</b>  | <b>12.77</b>   | <b>13,382.69</b>  | <b>9.55</b>    |