

ONTARIO CAMPS ASSOCIATION

Financial Statements

Year ended September 30, 2010

ONTARIO CAMPS ASSOCIATION
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September 30, 2010

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AUDITORS' REPORT

To the Members of
Ontario Camps Association

We have audited the statement of financial position of Ontario Camps Association as at September 30, 2010 and the statements of changes in fund balances, operations and cash flows for the year then ended. These financial statements are the responsibility of the Association's management and its Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management and its Directors, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at September 30, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Adams & Miles LLP

Chartered Accountants
Licensed Public Accountants

Toronto, Ontario
November 12, 2010


· ONTARIO CAMPS ASSOCIATION


Statement of Financial Position

September 30, 2010

	Operating Fund	Capital Fund	Legacy Fund	Total 2010	Total 2009
Assets					
Current					
Cash	\$ 161,022	\$ -	\$ -	\$ 161,022	\$ 20,597
Short-term investments (Note 3)	70,115	-	-	70,115	20,000
Accounts receivable	5,654	-	-	5,654	5,000
Inventory	10,715	-	-	10,715	12,527
Prepaid expenditures	26,690	-	-	26,690	35,036
	274,196	-	-	274,196	93,160
Legacy Fund investments (Note 4)	-	-	28,010	28,010	27,785
Due from operating fund (Note 4)	-	-	2,916	2,916	-
Capital assets (Note 5)	-	26,350	-	26,350	44,116
	\$ 274,196	\$ 26,350	\$ 30,926	\$ 331,472	\$ 165,061
Liabilities					
Current					
Accounts payable and accrued	\$ 26,568	\$ -	\$ -	\$ 26,568	\$ 13,545
Due to Legacy Fund (Note 4)	2,916	-	-	2,916	-
Prepaid membership fees and other	136,641	-	-	136,641	-
	166,125	-	-	166,125	13,545
Fund balances	108,071	26,350	30,926	165,347	151,516
	\$ 274,196	\$ 26,350	\$ 30,926	\$ 331,472	\$ 165,061

Approved on behalf of the Board of Directors:


 _____ President
 Ellen Nash


 _____ Treasurer
 Marjorie Booth

ONTARIO CAMPS ASSOCIATION

Statement of Fund Balances

Year Ended September 30, 2010

	2010			Total
	Operating Fund	Capital Fund	Legacy Fund	
Balance, beginning of year	\$ 79,615	\$ 44,116	\$ 27,785	\$ 151,516
Interfund transfers (Note 6)	15,094	(17,766)	2,672	-
Excess of revenue over expenditures (expenditures over revenue)	13,362	-	469	13,831
Balance, end of year	\$ 108,071	\$ 26,350	\$ 30,926	\$ 165,347

	2009			Total
	Operating Fund	Capital Fund	Legacy Fund	
Balance, beginning of year	\$ 143,319	\$ 51,772	\$ 27,334	\$ 222,425
Interfund transfers (Note 6)	7,656	(7,656)	-	-
Excess of revenue over expenditures (expenditures over revenue)	(71,360)	-	451	(70,909)
Balance, end of year	\$ 79,615	\$ 44,116	\$ 27,785	\$ 151,516

ONTARIO CAMPS ASSOCIATION

Statement of Operations

Year Ended September 30, 2010

	Operating Fund	Capital Fund	Legacy Fund	Total 2010	Total 2009
Revenue					
Membership fees	\$ 264,264	\$ -	\$ -	\$ 264,264	\$ 278,896
Members' services (see schedule, page 11)	192,213	-	-	192,213	199,987
Sponsorships	11,903	-	-	11,903	24,167
Labels programme, net	4,367	-	-	4,367	7,226
Miscellaneous	1,178	-	-	1,178	3,035
Interest	358	-	469	827	2,299
Fundraising - golf tournament and raffle	-	-	-	-	49,318
	474,283	-	469	474,752	564,928
Expenditures					
Members' services (see schedule, page 11)	213,861	-	-	213,861	257,828
Salaries and benefits	121,641	-	-	121,641	162,671
Office and administrative (see schedule, page 12)	80,430	-	-	80,430	91,733
Insurance	12,371	-	-	12,371	14,859
Professional fees	10,750	-	-	10,750	18,376
Committees (see schedule, page 12)	8,367	-	-	8,367	20,791
CCA Membership	7,416	-	-	7,416	4,047
Board	4,008	-	-	4,008	12,770
Amortization	2,077	-	-	2,077	3,289
Fundraising - golf tournament and raffle	-	-	-	-	47,233
Fundraising - Donations	-	-	-	-	2,240
	460,921	-	-	460,921	635,837
Excess of revenue over expenditures					
(expenditures over revenue)	\$ 13,362	\$ -	\$ 469	\$ 13,831	\$ (70,909)

ONTARIO CAMPS ASSOCIATION

Statement of Cash Flows

Year Ended September 30, 2010

	2010	2009
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures (expenditures over revenue)	\$ 13,831	\$ (70,909)
Amortization	18,356	19,575
	32,187	(51,334)
Changes in		
Short-term investments	(50,115)	130,949
Accounts receivable	(654)	(5,000)
Inventory	1,812	(4,631)
Prepaid expenditures	8,346	9,353
Due from (to) Legacy Fund	2,916	(27,334)
Accounts payable and accrued	13,023	(8,944)
Prepaid membership fees and other	136,641	(32,295)
	144,156	10,764
Investing activities		
Purchase of capital assets	(590)	(11,919)
Purchase of investments - Legacy Fund	(225)	(451)
Allocation to Legacy Fund	(2,916)	-
	(3,731)	(12,370)
Change in cash position	140,425	(1,606)
Cash, beginning of year	20,597	22,203
Cash, end of year	\$ 161,022	\$ 20,597

ONTARIO CAMPS ASSOCIATION

Notes to Financial Statements

Year ended September 30, 2010

1. Nature of operations

The Ontario Camps Association (the "Association") was incorporated under the Ontario Business Corporations Act on May 10, 1964 as a not-for-profit Association without share capital. Effective January 1, 2009, the name of the Association was changed to Ontario Camps Association (nee Ontario Camping Association).

The Association is a non-profit organization exempt from taxes under the Income Tax Act. The mission of the Association is to enhance the quality of organized camping throughout Ontario.

2. Summary of significant accounting policies

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management and its Directors to make estimates and assumptions that affect the reporting amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenditures during the reported year. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the result of operations in the year in which they become known.

Fund accounting

The accounts of the Association are maintained in accordance with the principles of fund accounting and, accordingly, the resources are classified for accounting and reporting purpose into funds determined by the purpose for which those funds are held. The types of funds held are:

Operating Fund - This fund includes unrestricted revenue sources received from membership fees, members' services and interest earned on operating bank accounts, together with day-to-day operating expenditures.

Capital Fund - This fund reports the net assets of the Association invested in capital assets.

Legacy Fund - This fund was created in 1989 by the Board of Directors. This fund includes revenue from donations, bequests, interest earned on invested funds and 20% of the Operating Fund's excess of revenue over expenditures for the year. Distributions from the fund must be approved by the Board and the projects it funds must be of a special nature and outside the normal operational functions of the Association. No more than 25% of the fund may be spent in any given year. It is the Board's intention that the Legacy Fund maintain a minimum balance of \$50,000.

ONTARIO CAMPS ASSOCIATION

Notes to Financial Statements

Year ended September 30, 2010

2. Summary of significant accounting policies - cont'd

Financial instruments

Investments are classified as available-for-sale financial assets. They are measured using the effective interest method. Gains and losses are recognized as investment income when the asset is derecognized.

Inventory

Inventory is valued at the lower of cost and market on a first-in, first-out basis and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

Capital assets

Capital assets are recorded at cost. The Association provides for amortization using the following methods at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Telephone equipment	30% declining balance
Furniture and equipment	20% declining balance
Computer equipment	30% declining balance
Website development costs	4 years straight-line

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue in the Statement of Operations in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Workshop and conference revenue included in member service revenue is recognized when events are held. Membership fee revenue is recognized in the period the membership is issued for. Interest revenue is recognized when earned. Publications, handbooks and label revenue are recognized when items are delivered to the customer.

Donated goods and services

The Association benefits from the value of donated goods for specific purposes and from services in the form of volunteer time to fulfill its mission. The value of these donated good and services is not recognized in these financial statements.

ONTARIO CAMPS ASSOCIATION**Notes to Financial Statements****Year ended September 30, 2010**

3. Short-term investments

Description	Maturity	Interest	2010	2009
TD guaranteed investment certificate	March 12, 2011	0.75%	\$ 50,115	\$ -
TD guaranteed investment certificate	November 23, 2010	3.85%	20,000	-
TD guaranteed investment certificate	October 28, 2009	0.35%	-	20,000
			\$ 70,115	\$ 20,000

4. Legacy Fund

Description	Maturity	Interest	2010	2009
TD guaranteed investment certificate	June 27, 2011	1.75%	\$ 27,785	\$ 27,785
Accrued interest			225	-
Legacy fund investment			28,010	27,785
Due from operating fund cash interest received			244	-
20% interfund allocation			2,672	-
Due from operating fund			2,916	-
Fund balance			\$ 30,926	\$ 27,785

ONTARIO CAMPS ASSOCIATION
Notes to Financial Statements
Year ended September 30, 2010

5. Capital assets

	Cost	Accumulated Amortization	Net Book Value	
			2010	2009
Telephone equipment	\$ 3,505	\$ 1,805	\$ 1,700	\$ 2,427
Furniture and equipment	27,075	24,581	2,494	2,189
Computer equipment	3,918	1,014	2,904	3,969
Website development costs	65,117	45,865	19,252	35,531
	\$ 99,615	\$ 73,265	\$ 26,350	\$ 44,116

6. Interfund transfers

The Association had the following interfund transfers from the Operating Fund to the Capital Fund and Legacy Fund.

	2010	2009
Capital Fund, for net change in capital assets; and Legacy Fund, 20% of Operating Fund's excess of revenue over expenditures	\$ 17,766 (2,672)	\$ 7,656 -
	\$ 15,094	\$ 7,656

7. Commitments

The premises occupied by the Association are leased under a lease agreement expiring June 30, 2013. Annual payments under the leases are as follows:

2011	\$ 35,427
2012	36,072
2013	27,518

ONTARIO CAMPS ASSOCIATION

Notes to Financial Statements

Year ended September 30, 2010

8. Financial instruments

The Association's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and investments. The Association places its cash and short-term investments with high credit quality institutions and government bonds.

The carrying amount of cash, investments, accounts receivable and accounts payable and accrued approximates their fair value because of the short-term maturities of these items.

9. Comparative amounts

Certain comparative amounts have been reclassified to conform to the current year's financial statement presentation.

ONTARIO CAMPS ASSOCIATION
SCHEDULE OF MEMBERS' SERVICES REVENUE AND EXPENDITURES
YEAR ENDED SEPTEMBER 30, 2010

	2010		
	Revenue	Expenditures	Net
MEMBERS' SERVICES			
Annual conference	\$ 153,171	\$ 151,629	\$ 1,542
Skills weekend	19,565	19,547	18
Website	10,137	6,795	3,342
Website amortization	-	16,279	(16,279)
Health care workshop	4,319	1,753	2,566
Camp counsellor handbook	2,992	2,250	742
Camping guide	1,500	7,954	(6,454)
Publications	529	723	(194)
Advertising and promotion	-	6,475	(6,475)
Newsletter	-	456	(456)
Cancelled Spring training workshop	-	-	-
Day camp workshop	-	-	-
	\$ 192,213	\$ 213,861	\$ (21,648)

	2009		
	Revenue	Expenditures	Net
MEMBERS' SERVICES			
Annual conference	\$ 162,303	\$ 176,621	\$ (14,318)
Skills weekend	16,531	13,891	2,640
Website	11,603	13,351	(1,748)
Website amortization	-	16,286	(16,286)
Health care workshop	4,997	2,030	2,967
Camp counsellor handbook	1,390	1,266	124
Publications	1,272	229	1,043
Camping guide	-	11,971	(11,971)
Advertising and promotion	-	13,131	(13,131)
Newsletter	-	217	(217)
Cancelled Spring training workshop	-	8,500	(8,500)
Day camp workshop	1,891	335	1,556
	\$ 199,987	\$ 257,828	\$ (57,841)

**ONTARIO CAMPS ASSOCIATION
SCHEDULE OF EXPENDITURES
YEAR ENDED SEPTEMBER 30, 2010**

	2010	2009
OFFICE AND ADMINISTRATIVE		
Rent and taxes	\$ 36,484	\$ 35,527
Bank charges	10,505	11,511
Bookkeeping	9,780	10,603
Office supplies	9,263	8,672
Telephone	5,957	6,876
Computer services	4,208	8,271
Postage	2,560	3,313
Staff travel	883	3,409
Printing and stationery	790	3,551
	\$ 80,430	\$ 91,733
COMMITTEES		
Standards	5,488	7,749
Memberships	1,391	1,720
Human resources	1,103	719
Archives	385	1,901
Regional	-	7,302
Research	-	710
Health care	-	690
	\$ 8,367	\$ 20,791