

**CAMP OCHIGEAS**

**CONSOLIDATED  
FINANCIAL STATEMENTS**

**DECEMBER 31, 2016**

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**CONSOLIDATED  
FINANCIAL STATEMENTS**

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## INDEPENDENT AUDITORS' REPORT

### To the Board of Directors and Members of Camp Oochigeas:

We have audited the accompanying consolidated financial statements of Camp Oochigeas, which comprises the consolidated statement of financial position as at December 31, 2016 and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our qualified audit opinion.

#### *Basis for Qualified Opinion*

In common with many charitable organizations, this organization derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donation and fundraising revenues, excess of revenue over expenditures and cash flows from operations for the years ended December 31, 2016 and 2015, current assets as at December 31, 2016 and 2015 and net assets as at January 1 and December 31 for both the 2016 and 2015 years, our audit opinion on the financial statements for the year ended December 31, 2015 was modified accordingly because of the possible effects of this limitation in scope.

#### *Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Camp Oochigeas and its subsidiary as at December 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Shimmerman Penn LLP



Chartered Accountants

Licensed Public Accountants

Toronto, Canada

April 21, 2017

**CAMP OCHIGEAS  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2016**

	Note	General Fund (note 9)	Ooch Muskoka Expansion Fund	Endowment Fund	Total 2016	Total 2015
<b>ASSETS</b>						
<i><b>CURRENT</b></i>						
Cash	3	\$ 2,168,452	\$ -	\$ -	\$ 2,168,452	\$ 3,240,573
Short term investments	4	7,568,690	5,246,676	445,913	13,261,279	8,174,584
Prepaid expenses and other receivables		762,118	-	-	762,118	538,422
		10,499,260	5,246,676	445,913	16,191,849	11,953,579
<i><b>LONG TERM</b></i>						
Capital assets	5	11,388,105	-	-	11,388,105	8,936,239
Other assets	6	1,080,676	-	-	1,080,676	1,105,780
		12,468,781	-	-	12,468,781	10,042,019
		\$ 22,968,041	\$ 5,246,676	\$ 445,913	\$ 28,660,630	\$ 21,995,598
<b>LIABILITIES</b>						
<i><b>CURRENT</b></i>						
Accounts payable and accrued liabilities		1,620,090	-	-	1,620,090	881,226
Deferred rent		108,237	-	-	108,237	121,125
		1,728,327	-	-	1,728,327	1,002,351
Commitments	12					
<b>NET ASSETS</b>						
Restricted		4,857,467	5,246,676	445,913	10,550,056	8,954,230
Unrestricted		16,382,247	-	-	16,382,247	12,039,017
		21,239,714	5,246,676	445,913	26,932,303	20,993,247
		\$ 22,968,041	\$ 5,246,676	\$ 445,913	\$ 28,660,630	\$ 21,995,598

**APPROVED ON BEHALF OF THE BOARD:**

 Director

\_\_\_\_\_  
Director

**CAMP OCHIGEAS  
CONSOLIDATED STATEMENT OF OPERATIONS  
YEAR ENDED DECEMBER 31, 2016**

	Note	General Fund	Ooch Muskoka Expansion Fund	Endowment Fund	Total 2016
<b>REVENUE</b>					
Donations and fundraising	8	\$ 7,414,802	\$ 6,071,761	\$ 113,711	\$ 13,600,274
Rental		147,255	-	-	147,255
Interest earned		70,640	60,119	-	130,759
		7,632,697	6,131,880	113,711	13,878,288
<b>EXPENDITURES</b>					
Residential camp programs	10	1,427,352	-	-	1,427,352
In-City programs		1,462,796	-	-	1,462,796
Site repairs and maintenance		547,510	-	-	547,510
Fundraising and development	8	1,354,110	462,139	-	1,816,249
Administrative, office and general		859,910	-	-	859,910
Amortization		902,996	-	-	902,996
Rental		89,655	-	-	89,655
		6,644,329	462,139	-	7,106,468
<b>EXCESS OF REVENUE OVER EXPENDITURES BEFORE UNDERNOTED ITEM</b>					
Write-off on demolition of capital assets	5	\$ 988,368	\$ 5,669,741	\$ 113,711	\$ 6,771,820
		832,764	-	-	832,764
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>					
		\$ 155,604	\$ 5,669,741	\$ 113,711	\$ 5,939,056

**CAMP OCHIGEAS  
CONSOLIDATED STATEMENT OF OPERATIONS  
YEAR ENDED DECEMBER 31, 2015**

	Note	General Fund	Ooch Muskoka Expansion Fund	Endowment Fund	Total 2015
<b>REVENUE</b>					
Donations and fundraising	8	\$ 4,996,444	\$ 5,288,333	\$ 4,147	\$ 10,288,924
Rental		162,799	-	-	162,799
Interest earned		62,710	52,354	-	115,064
		5,221,953	5,340,687	4,147	10,566,787
<b>EXPENDITURES</b>					
Residential camp programs	10	1,251,028	-	-	1,251,028
In-City programs		1,359,710	-	-	1,359,710
Site repairs and maintenance		572,122	-	-	572,122
Fundraising and development	8	744,250	419,721	-	1,163,971
Administrative, office and general		785,956	-	-	785,956
Amortization		868,927	-	-	868,927
Rental		86,327	-	-	86,327
		5,668,320	419,721	-	6,088,041
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>					
		\$ (446,367)	\$ 4,920,966	\$ 4,147	\$ 4,478,746

**CAMP OCHIGEAS**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2016**

	Note	General Fund	Ooch Muskoka Expansion Fund	Endowment Fund	Total
<b>Balance, as at January 1, 2015</b>		\$ 15,925,334	\$ 261,112	\$ 328,055	\$ 16,514,501
Excess (deficiency) of revenue over expenditures		(446,367)	4,920,966	4,147	4,478,746
Transfer of costs of capital assets	7	1,562,130	(1,562,130)	-	-
<b>Balance, as at December 31, 2015</b>		17,041,097	3,619,948	332,202	20,993,247
Excess of revenue over expenditures		155,604	5,669,741	113,711	5,939,056
Transfer of costs of capital assets	7	4,043,013	(4,043,013)	-	-
<b>Balance, as at December 31, 2016</b>		\$ 21,239,714	\$ 5,246,676	\$ 445,913	\$ 26,932,303

**CAMP OCHIGEAS**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2016**

	Note	2016	2015
<b><i>CASH WAS PROVIDED BY (USED IN):</i></b>			
<b><i>OPERATING ACTIVITIES</i></b>			
Excess of revenue over expenditures		\$ 5,939,056	\$ 4,478,746
<b>Items not affecting cash:</b>			
Cash surrender value of life insurance		(3,696)	(3,445)
Deferred rent		(12,888)	(4,574)
Amortization of capital assets		902,996	868,927
Write-off on demolition of capital assets		832,764	-
Donations of shares of publicly traded companies		(571,248)	(399,634)
		<b>7,086,984</b>	<b>4,940,020</b>
<b><i>Changes in non-cash working capital items relating to operations:</i></b>			
Prepaid expenses and other receivables		(223,696)	(15,360)
Accounts payable and accrued liabilities		(225,396)	106,057
Other assets		28,800	28,800
		<b>(420,292)</b>	<b>119,497</b>
		<b>6,666,692</b>	<b>5,059,517</b>
<b><i>INVESTING ACTIVITIES</i></b>			
Capital improvements	5	(3,078,753)	(1,139,592)
Acquisition of capital assets	5	(144,613)	(114,576)
Net acquisition of short term investments		(5,086,695)	(3,918,822)
Proceeds on disposal of donated shares of publicly traded companies		571,248	399,634
		<b>(7,738,813)</b>	<b>(4,773,356)</b>
<b><i>INCREASE (DECREASE) IN CASH</i></b>			
Cash, beginning of the year		(1,072,121)	286,161
		<b>3,240,573</b>	<b>2,954,412</b>
<b><i>CASH, end of the year</i></b>			
		<b>\$ 2,168,452</b>	<b>\$ 3,240,573</b>

## CAMP OCHIGEAS

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2016

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#### **1. DESCRIPTION OF ORGANIZATION AND INCOME TAX STATUS**

The mission of Camp Oochigeas is to operate camping programs for children affected by childhood cancer which include residential summer camp and off-season residential programming at the campsite in Muskoka, in addition to in-city programs in Toronto.

Camp Oochigeas was incorporated under the Canada Corporations Act on June 14, 1989 as a not for profit corporation without share capital. Camp Oochigeas is a registered charitable organization under the Income Tax Act (Canada) and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

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#### **2. SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

##### **(a) Basis of presentation**

The consolidated financial statements include the accounts of the organization and its wholly owned subsidiary, Camp Hollyburn (1986) Limited. All significant intercompany transactions and balances have been eliminated on consolidation.

##### **(b) Fund accounting**

The organization follows the restricted fund method of accounting for general donations and fundraising contributions. The organization ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expensed for the purpose for which they are provided.

For financial reporting purposes, the accounts have been classified into the following funds:

##### **(i) General Fund**

The General Fund accounts for both the organization's program delivery and administrative activities and internally restricted contributions for which there is no corresponding restricted fund. Included in the General Fund are the:

##### **(a) Operating Reserve Fund**

The purpose of the Operating Reserve Fund is to ensure the ongoing delivery of the organization's programs, in the event that revenue is insufficient to cover regular operating expenditures. The fund is internally restricted and requires the approval of the Board of Directors.



**CAMP OCHIGEAS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2016**

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

**(b) Fund accounting** *(continued)*

(i) General Fund *(continued)*

(b) Capital Fund

The purpose of the Capital Fund is to ensure the ongoing in-city capital asset purchases and capital improvements and in-city programs. The Capital Fund is internally restricted.

(ii) Ooch Muskoka Expansion Fund

The Ooch Muskoka Expansion Fund consists of externally restricted funds to be used for camp site developments, capital asset purchases and capital improvements.

(iii) Endowment Fund

In October 2011 the Endowment Fund was created by the Eby Family. The Endowment Fund consists of externally restricted funds contributed by the Eby family and other individuals that shall be held until October 31, 2021, at which time some or all of the capital in the fund may be further restricted for a term of 10 years.

**(c) Revenue recognition**

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably ensured.

Restricted contributions related to general operations are deferred and recognized as revenue in the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Restricted contributions where the donor requires that the principal be maintained for a long term period are recognized as revenue in the Endowment Fund in the year they are received.

Rental income for facilities is recognized in accordance with the terms of the agreements.

Investment income is recognized as revenue of the General Fund and Ooch Muskoka Expansion Fund on a proportionate basis.

**CAMP OCHIGEAS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2016**

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

**(d) Donations**

Donations are recorded when received or known to be in transit at the fiscal year end. Donations in kind are recorded at their estimated fair value based upon appraisal and other factors pertinent to the donation, only in circumstances where donation receipts have been issued.

**(e) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and investments maturing in less than 90 days. As at December 31, 2016 there were no cash equivalents.

**(f) Capital assets**

Purchased and internally developed capital assets are stated at cost. Contributed assets are stated at their estimated fair value at the date of contribution. The organization 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:

Buildings	-	20 years
Furniture and equipment	-	5 years
Computer equipment and software	-	3 years
Trailer	-	3 years
Watercraft	-	3 years
Vehicles	-	5 years
Leasehold improvements	-	term of the lease

Buildings under development are not yet available for use, and accordingly no amortization is recorded.

**(g) Impairment of long-lived assets**

The organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

## CAMP OCHIGEAS

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2016

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#### 2. *SIGNIFICANT ACCOUNTING POLICIES (continued)*

##### *(h) Financial instruments*

###### *(i) Measurement of financial instruments*

The organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The organization subsequently measures its financial assets and financial liabilities at amortized cost, except for derivative and equity instruments of private companies for which there is no quoted market price in an active market. These financial instruments are subsequently measured at the initial fair value less any reduction for impairment.

Financial assets measured at amortized cost include cash, short term investments and other receivables.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

###### *(ii) Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income. The write-down reflects the difference between the carrying amount and the higher of:

- the present value of the cash flows expected to be generated by the asset or group of assets;
- the amount that could be realized by selling the assets of group of assets;
- the net realizable value of any collateral held to secure repayment of the assets or group of assets.

## CAMP OCHIGEAS

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2016

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

**(h) Financial instruments** *(continued)*

**(ii) Impairment** *(continued)*

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

**(i) Contributed services**

The organization would not be able to carry out its administrative activities without the services of volunteers who donate a considerable number of hours. Because of the difficulty of determining their fair value, the value of contributed services are not recognized in the consolidated financial statements.

**(j) Allocation of expenses**

The organization engages in residential programming, in-city programming, fundraising, site repairs and maintenance and administrative functions. The organization allocates salaries and benefits based on efforts. Office rental and communication expenses are allocated on the same basis as head office salaries. Other costs, such as office supplies, computer maintenance, staff training and development and travel expenses are allocated based on usage.

**(k) Use of estimates**

The preparation of these consolidated financial statements, in conformity with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from these estimates. Estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. Items requiring the use of significant estimates include the useful lives of capital assets, demolition of capital assets and accrued liabilities pertaining to the expansion campaign.

**(l) Pledges**

Pledges are not recognized in the consolidated financial statements.

**CAMP OCHIGEAS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2016**

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

*(m) Cash surrender value of life insurance*

Life insurance policies are recorded at their realizable value less applicable surrender charges.

*(n) Short term investments*

Short term investments consist of guaranteed investment certificates and are measured at cost plus accrued interest.

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**3. CASH**

Cash is deposited in accounts with Canadian chartered banks which earn interest at the rates ranging from 0.0% to 0.6% per annum.

Included in cash is \$29,951 (2015 - nil) held in trust for lottery/raffle payouts.

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**4. SHORT TERM INVESTMENTS**

All funds are invested in redeemable Guaranteed Investment Certificates with one Canadian Chartered Bank, maturing within the next 12 months and bearing interest at rates ranging from 0.95% to 1.10% per annum.

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**CAMP OCHIGEAS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2016**

**5. CAPITAL ASSETS**

	Cost	Accumulated Amortization	Balance	
			2016	2015
Land	\$ 524,500	\$ -	\$ 524,500	\$ 524,500
Buildings	11,119,900	4,983,783	6,136,117	7,570,320
Buildings under development	4,043,014	-	4,043,014	-
Furniture and equipment	999,712	928,069	71,643	100,525
Computer equipment	370,419	317,176	53,243	30,988
Computer software	403,344	385,211	18,133	35,432
Leasehold improvements	1,365,119	845,955	519,164	648,772
Trailer	10,461	10,461	-	-
Watercraft	129,683	123,559	6,124	2,494
Vehicles	120,712	104,545	16,167	23,208
	<b>\$ 19,086,864</b>	<b>\$ 7,698,759</b>	<b>\$ 11,388,105</b>	<b>\$ 8,936,239</b>

During the year the organization purchased and developed capital assets amounting to \$4,187,626 (2015 - \$1,679,737). These were funded from the Capital Fund and Ooch Muskoka Expansion Fund (see note 7).

During the year, buildings with a cost of \$1,854,160 less accumulated amortization of \$1,021,396 for a net book value of \$832,764 were demolished as part of the campsite redevelopment project resulting in a write-off of \$832,764. Costs relating to redevelopment of \$4,043,014 are included in buildings under development. Included in accounts payable and accrued liabilities are amounts of \$1,389,828 (2015 - \$425,569) relating to these capital improvements.

**6. OTHER ASSETS**

Other assets comprise works of art which were donated to the organization in the 2005, 2007 and 2010 fiscal years. The carrying values are established at the time of donation and are based upon the donation receipted value. The receipt value was determined as the appraised value adjusted for a discount factor where considered appropriate. Management believes that there has been no impairment of these values as at December 31, 2016.

During the period the organization did not receive any further contributions of artwork.

Artwork was placed in irrevocable trusts to allow the donor to maintain possession of the works of art during his lifetime or until such time as the works of art are sold. Camp Oochigeas is both the trustee and capital beneficiary of the trusts. The total value of artwork held in irrevocable trusts at December 31, 2016 is \$1,011,524. The remaining artwork valued at \$25,000 is not subject to restrictions.

**CAMP OCHIGEAS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2016**

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**6. OTHER ASSETS** *(continued)*

In addition to the artwork, other assets include a donated insurance policy with a cash surrender value of \$15,352 (2015 - \$11,656). The organization is the owner and sole beneficiary of the policy which has an insured value of \$96,010. The life insurance premiums are paid by the donor.

Also included in other assets is \$28,800 (2015 - \$57,600) of prepaid rent which is being expensed on a straight line basis over the remaining term of the lease.

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**7. INTERFUND TRANSFERS**

An amount of \$144,613 (2015 - \$117,607) was directed from the Capital Fund to the General Fund and \$4,043,013 (2015 - \$1,562,130) was directed from the Ooch Muskoka Expansion Fund to the General Fund to fund the acquisition and development of capital assets, respectively, for total additions of \$4,187,626 (2015 - \$1,679,737).

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**8. DONATIONS AND FUNDRAISING**

Included in donations and fundraising revenue is an amount of \$579,368 (2015 - \$442,899) received for donations in kind of which \$571,248 (2015 - \$399,634) relates to donated shares of publicly traded companies. It is the organization's policy to convert these assets into cash as soon as practicable.

The organization holds a semi-annual gala fundraiser. This event was held in 2016. As a result, included in donations and fundraising are revenues of \$1,437,536 (2015 - \$41,200) and fundraising and development expenditures of \$331,153 (2015 - \$4,686).

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**CAMP OCHIGEAS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2016**

**9. GENERAL FUND**

The General Fund is comprised of the following:

	Note	General Fund (unrestricted)	Capital Fund (internally restricted)	Operating Reserve Fund (internally restricted)	Total  2016	Total  2015
Balance, beginning of the year		\$ 12,039,017	\$ 1,002,080	\$ 4,000,000	\$ 17,041,097	\$ 15,925,334
Excess of revenue over expenditures		155,604	-	-	155,604	(446,367)
Transfer of costs of capital assets	7	144,613	(144,613)	-	-	-
Transfer of costs of capital assets from Ooch Muskoka Expansion Fund	7	4,043,013	-	-	4,043,013	1,562,130
<b>Balance, end of the year</b>		<b>\$ 16,382,247</b>	<b>\$ 857,467</b>	<b>\$ 4,000,000</b>	<b>\$ 21,239,714</b>	<b>\$ 17,041,097</b>

**10. ALLOCATION OF EXPENSES**

(a) Salaries and benefits expenses of \$3,538,091 (2015 - \$2,874,339) have been allocated as follows:

	2016	2015
Residential camp programs	\$ 657,689	\$ 504,595
In-City programs	892,172	791,314
Administrative, office and general	601,052	536,566
Fundraising and development - general	645,230	503,692
Fundraising and development - expansion	386,270	149,081
Site repairs and maintenance	333,387	366,206
Rental	22,291	22,885
<b>Total</b>	<b>\$ 3,538,091</b>	<b>\$ 2,874,339</b>



**CAMP OCHIGEAS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2016**

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**10. ALLOCATION OF EXPENSES** *(continued)*

- b) Other expenses (including occupancy and communication costs, office supplies, computer maintenance and staff training and development costs) of \$1,140,528 (2015 - \$1,161,064) have been allocated as follows:

	2016	2015
Residential camp programs	\$ 264,459	\$ 273,495
In-City programs	486,835	500,951
Administrative, office and general	258,858	253,400
Fundraising and development – general	105,309	104,124
Rental	25,067	29,094
Total	\$ 1,140,528	\$ 1,161,064

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**11. FINANCIAL INSTRUMENTS**

The organization is exposed to various risk through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentration as at December 31, 2016.

***Liquidity risk***

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of accounts payable and accrued liabilities. The organization expects to meet these obligations as they come due by generating sufficient cash flows from its fund raising activities.

***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 is comprises three types of risk: currency risk, interest rate risk and other price risk. It is management's opinion that the organization is not exposed to currency risk or other price risk.

***Interest rate risk***

The organization is exposed to interest rate price risk on its fixed rate interest bearing assets.

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## CAMP OCHIGEAS

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2016

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#### 12. COMMITMENTS

- (a) The organization is committed to minimum rental payments under an existing lease for office premises. Future minimum annual lease payments exclusive of operating costs are approximately as follows:

2017	\$ 320,000
2018	320,000
2019	320,000
2020	213,333
	<hr/>
	\$ 1,173,333

- (b) The organization has entered into various contracts for camp site development, capital asset purchases and capital improvements, to be funded from the Ooch Muskoka Expansion Fund, for the following amounts (plus applicable HST):

2017	\$ 10,950,000
2018	60,000
	<hr/>
	\$ 11,010,000

The organization has developed detailed funding and expenditures budgets for this project and expects to meet these contractual obligations through donor commitments in hand.

The organization may use the General Fund for ongoing expansion expenditures in the 2017 fiscal year and beyond.

Furthermore, as part of this funding plan, the organization is in the process of securing credit facilities with a Canadian Chartered Bank, to provide liquidity during the construction phase.

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#### 13. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

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