

## REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at October 31, 2011, the summary consolidated statement of operations and changes in fund balances and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Camp Oochigeas for the year ended October 31, 2011. We expressed a qualified audit opinion on those consolidated financial statements in our report dated February 9, 2012. Those consolidated financial statements, and the summary consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Camp Oochigeas.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements in accordance with the criteria established by the board of directors.

### Auditor's Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

### Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Camp Oochigeas for the year ended October 31, 2011 are a fair summary of those consolidated financial statements, in accordance with the criteria established by the board of directors. However, the summary consolidated financial statements are subject to the equivalent scope limitation as the audited consolidated financial statements of Camp Oochigeas for the year ended October 31, 2011.

### Opinion, *continued*

The scope limitation in the audited consolidated financial statements is described in our qualified audit opinion in our report dated February 9, 2012. Our qualified audit opinion is based on the fact that, 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 in the audited consolidated financial statements 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 (deficiency) of revenue over expenditures, assets and surplus. Our qualified audit opinion states that, except for the possible effects of the described matter, those consolidated financial statements present fairly, in all material respects, the financial position of Camp Oochigeas at October 31, 2011, and the results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Shimmerman Penn LLP*

Shimmerman Penn LLP

Chartered Accountants

Licensed Public Accountants

Toronto, Canada

February 27, 2012

**CAMP OCHIGEAS**  
**SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS**

**SUMMARIZED  
CONSOLIDATED STATEMENT OF OPERATIONS  
AND CHANGES IN NET ASSETS**  
For the year ended October 31, 2011

	Capital Fund (Note 1)	Endowment Fund (Note 3)	General Fund	Total 2011	Total 2010
	\$	\$	\$	\$	\$
<b>REVENUE</b>					
General donations and fundraising	335,750	97,884	4,051,671	<b>4,485,305</b>	3,850,181
Rental	-	-	102,247	<b>102,247</b>	71,455
Interest earned	-	-	44,084	<b>44,084</b>	28,268
	<u>335,750</u>	<u>97,884</u>	<u>4,198,002</u>	<b><u>4,631,636</u></b>	<u>3,949,904</u>
<b>EXPENDITURES</b>					
Residential program costs	-	-	828,297	<b>828,297</b>	835,307
In-City program costs	-	-	867,455	<b>867,455</b>	661,992
Site repairs and maintenance	-	-	587,216	<b>587,216</b>	565,098
Fundraising and development expense	-	-	481,570	<b>481,570</b>	443,242
Administrative, office and general	-	-	256,025	<b>256,025</b>	285,413
Amortization	-	-	771,340	<b>771,340</b>	722,038
Loss on disposal of capital assets	-	-	-	-	17513
	<u>-</u>	<u>-</u>	<u>3,791,903</u>	<b><u>3,791,903</u></b>	<u>3,530,603</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b><u>335,750</u></b>	<b><u>97,884</u></b>	<b><u>406,099</u></b>	<b><u>839,733</u></b>	<b><u>419,301</u></b>

	Operating Reserve Fund (Note 1)	Capital Fund (Note 2)	Endowment Fund (Note 3)	General Fund	Total 2011	Total 2010
	\$	\$	\$	\$	\$	\$

Balance, beginning of the year	2,800,000	110,698	-	10,095,642	<b>13,006,340</b>	12,587,039
Excess (deficiency) of revenue over expenditures	-	335,750	97,884	406,099	<b>839,733</b>	419,301
Transfer of costs of capital assets	-	(446,448)	-	446,448	-	-
Transfer to General Fund	-	60,000	-	(60,000)	-	-
Balance, end of the year	<u>2,800,000</u>	<u>60,000</u>	<u>97,884</u>	<u>10,888,189</u>	<b><u>13,846,073</u></b>	<u>13,006,340</u>

**SUMMARIZED  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at October 31, 2011

	Operating Reserve Fund (Note 1)	Capital Fund (Note 2)	Endowment Fund (Note 3)	General Fund	Total 2011	Total 2010
	\$	\$	\$	\$	\$	\$
<b>CURRENT ASSETS</b>						
Cash	-	-	-	315,894	<b>315,894</b>	175,242
Short term investments	2,800,000	60,000	97,884	446,240	<b>3,404,124</b>	3,363,010
Prepaid expenses and other receivables	-	-	-	358,408	<b>358,408</b>	328,891
	<u>2,800,000</u>	<u>60,000</u>	<u>97,884</u>	<u>1,120,542</u>	<b><u>4,078,426</u></b>	<u>3,867,143</u>
<b>LONG TERM ASSETS</b>						
Capital assets	-	-	-	8,993,434	<b>8,993,434</b>	8,848,405
Other assets	-	-	-	1,036,524	<b>1,036,524</b>	1,036,524
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,029,958</u>	<b><u>10,029,958</u></b>	<u>9,884,929</u>
	<u>2,800,000</u>	<u>60,000</u>	<u>97,884</u>	<u>11,150,500</u>	<b><u>14,108,384</u></b>	<u>13,752,072</u>
<b>CURRENT LIABILITIES</b>						
Accounts payable and accrued liabilities	-	-	-	193,122	<b>193,122</b>	695,217
Deferred rent	-	-	-	69,190	<b>69,190</b>	50,515
	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,312</u>	<b><u>262,312</u></b>	<u>745,732</u>
<b>NET ASSETS</b>						
Restricted	2,800,000	60,000	97,884	-	<b>2,957,884</b>	2,910,698
Unrestricted	-	-	-	10,888,188	<b>10,888,188</b>	10,095,642
	<u>2,800,000</u>	<u>60,000</u>	<u>97,884</u>	<u>10,888,188</u>	<b><u>13,846,072</u></b>	<u>13,006,340</u>
	<u>2,800,000</u>	<u>60,000</u>	<u>97,884</u>	<u>11,150,500</u>	<b><u>14,108,384</u></b>	<u>13,752,072</u>

APPROVED ON  
BEHALF OF THE  
BOARD:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

- Note 1: Operating reserve fund's purpose is to ensure the ongoing delivery of the organization's programs in the event that additional revenue becomes unavailable due to unforeseen circumstances. Conservative amount for a Reserve fund is usually equal to one year's operating budget.
- Note 2: Capital fund consists of internally and externally restricted funds to be used for ongoing in-city and camp site developments, capital asset purchases and capital improvements, and in-city programs, earmarked for expenditures in 2012.
- Note 3: Endowment fund was created by the Eby family which 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 may be further restricted for a term of 10 years.

## REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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### Opinion, *continued*

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Toronto, Canada

February 27, 2012

**CAMP OCHIGEAS  
SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS**

**SUMMARIZED  
CONSOLIDATED STATEMENT OF OPERATIONS  
AND CHANGES IN NET ASSETS**

For the period from November 1, 2011 to December 31, 2011

	Capital Fund (Note 1)	Endowment Fund (Note 3)	General Fund	Total December 31, 2011	Total October 31, 2011
	\$	\$	\$	\$	\$
<b>REVENUE</b>					
General donations and fundraising	51,369	2,140	1,248,559	<b>1,302,068</b>	4,485,305
Rental	-	-	5,753	<b>5,753</b>	102,247
Interest earned	-	-	6,132	<b>6,132</b>	44,084
	<u>51,369</u>	<u>2,140</u>	<u>1,260,444</u>	<u><b>1,313,953</b></u>	<u>4,631,636</u>
<b>EXPENDITURES</b>					
Residential program costs	-	-	124,790	<b>124,790</b>	828,297
In-City program costs	-	-	161,371	<b>161,371</b>	867,455
Site repairs and maintenance	-	-	100,398	<b>100,398</b>	587,216
Fundraising and development expense	-	-	96,387	<b>96,387</b>	481,570
Administrative, office and general	-	-	52,498	<b>52,498</b>	256,025
Amortization	-	-	133,592	<b>133,592</b>	771,340
	<u>-</u>	<u>-</u>	<u>669,036</u>	<u><b>669,036</b></u>	<u>3,791,903</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<u>51,369</u>	<u>2,140</u>	<u>591,408</u>	<u><b>644,917</b></u>	<u>839,733</u>

	Operating Reserve Fund (Note 1)	Capital Fund (Note 2)	Endowment Fund (Note 3)	General Fund	Total December 31, 2011	Total October 31, 2011
	\$	\$	\$	\$	\$	\$
Balance, beginning of the year	2,800,000	60,000	97,884	10,888,189	<b>13,846,073</b>	13,006,340
Excess (deficiency) of revenue over expenditures	-	51,369	2,140	591,408	<b>644,917</b>	839,733
Transfer of costs of capital assets	-	(17,785)	-	17,785	-	-
Transfer to General Fund	-	449,112	-	(449,112)	-	-
Balance, end of the year	<u>2,800,000</u>	<u>542,696</u>	<u>100,024</u>	<u>11,048,270</u>	<u><b>14,490,990</b></u>	<u>13,846,073</u>

**SUMMARIZED  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at December 31, 2011**

	Operating Reserve Fund (Note 1)	Capital Fund (Note 2)	Endowment Fund (Note 3)	General Fund	Total December 31, 2011	Total October 31, 2011
	\$	\$	\$	\$	\$	\$
<b>CURRENT ASSETS</b>						
Cash	-	32,541	-	1,145,253	<b>1,177,794</b>	315,894
Short term investments	2,800,000	510,155	100,024	-	<b>3,410,179</b>	3,404,124
Prepaid expenses and other receivables	-	-	-	320,038	<b>320,038</b>	358,408
	<u>2,800,000</u>	<u>542,696</u>	<u>100,024</u>	<u>1,465,291</u>	<u><b>4,908,011</b></u>	<u>4,078,426</u>
<b>LONG TERM ASSETS</b>						
Capital assets	-	-	-	8,877,628	<b>8,877,628</b>	8,993,434
Other assets	-	-	-	1,036,524	<b>1,036,524</b>	1,036,524
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,914,152</u>	<u><b>9,914,152</b></u>	<u>10,029,958</u>
	<u>2,800,000</u>	<u>542,696</u>	<u>100,024</u>	<u>11,379,443</u>	<u><b>14,822,163</b></u>	<u>14,108,384</u>
<b>CURRENT LIABILITIES</b>						
Accounts payable and accrued liabilities	-	-	-	258,588	<b>258,588</b>	193,122
Deferred rent	-	-	-	72,585	<b>72,585</b>	69,190
	<u>-</u>	<u>-</u>	<u>-</u>	<u>331,173</u>	<u><b>331,173</b></u>	<u>262,312</u>
<b>NET ASSETS</b>						
Restricted	2,800,000	542,696	100,024	-	<b>3,442,720</b>	2,957,884
Unrestricted	-	-	-	11,048,270	<b>11,048,270</b>	10,888,188
	<u>2,800,000</u>	<u>542,696</u>	<u>100,024</u>	<u>11,048,270</u>	<u><b>14,490,990</b></u>	<u>13,846,072</u>
	<u>2,800,000</u>	<u>542,696</u>	<u>100,024</u>	<u>11,379,443</u>	<u><b>14,822,163</b></u>	<u>14,108,384</u>

APPROVED ON  
BEHALF OF THE  
BOARD:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

Note 1: Operating reserve fund's purpose is to ensure the ongoing delivery of the organization's programs in the event that additional revenue becomes unavailable due to unforeseen circumstances. Conservative amount for a Reserve fund is usually equal to one year's operating budget.

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