

**Frontier Lodge**  
**Financial Information**  
**October 31, 2023**

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## Compilation Engagement Report

To the Director of  
Frontier Lodge

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On the basis of information provided by management, we have compiled the statement of financial position of Frontier Lodge (hereafter "the Organization") as at October 31, 2023, the statements of revenues and expenses and of changes in net assets for the year then ended and notes to financial information, including Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information (hereafter "the financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it, and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Prior to compiling the Organization's financial information, we prepared journal entries having a material impact on the financial information.

*Raymond Chabot Grant Thornton LLP*<sup>1</sup>

Sherbrooke  
December 1, 2023

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<sup>1</sup> CPA, CPA permit no. 124217

**Frontier Lodge**  
**Revenues and Expenses**  
Year ended October 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
<b>Revenues</b>		
Camp fees	143,316	100,292
Rentals	56,982	41,281
Grant	35,914	44,322
Donations - Camp scholarships	11,652	16,997
Bussing	9,410	3,329
Golf tournament	6,000	6,400
Tuck sales	5,570	6,414
Donations - Staff	1,650	400
Canada Emergency Wage Subsidy		1,561
	<u>270,494</u>	<u>220,996</u>
<b>Expenses</b>		
Salaries and fringe benefits	280,360	240,336
Food purchases	59,559	57,031
Hillside - Expenses	49,644	10,725
Insurance	34,451	24,695
Equipment maintenance and repairs	34,161	27,055
Gifts to workers	33,034	14,800
Professional fees	31,400	1,846
Special programs	26,611	20,333
Heating and electricity	21,361	13,881
Office, administration and postage	20,798	18,823
Bussing	19,675	12,315
Property taxes	10,492	10,606
Transportation	9,851	1,586
Fundraising	9,595	6,721
Transportation - Other	6,159	6,626
Tuck purchases	5,411	10,453
Building maintenance and repairs	7,265	
Telecommunications	3,527	3,505
Infirmary	1,295	673
Bank charges	1,079	831
Advertising	650	862
Training	156	751
	<u>666,534</u>	<u>484,454</u>
Deficiency of revenues over expenses	(396,040)	(263,458)
Non-operating revenues (Schedule)	<u>694,742</u>	<u>217,299</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u><u>298,702</u></u>	<u><u>(46,159)</u></u>



**Frontier Lodge**  
**Changes in Net Assets**  
Year ended October 31, 2023

	2023			2022
	General Fund	Capital Assets Fund	Total	Total
	\$	\$	\$	\$
Balance, beginning of year	207,270	3,512,279	3,719,549	3,765,708
Excess (deficiency) of revenues over expenses	298,703		298,703	(46,159)
Investment in capital assets	505,973 (294,402)	3,512,279 294,402	4,018,252	3,719,549
Balance, end of year	211,571	3,806,681	4,018,252	3,719,549

# Frontier Lodge Financial Position

October 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
<b>ASSETS</b>		
Cash	13,798	
Indirect taxes receivable		22,532
Investment account	59,201	111,986
Mutual funds	180,912	178,431
Capital assets (Note 3)	<u>3,806,681</u>	<u>3,512,279</u>
	<u>4,060,592</u>	<u>3,825,228</u>
<b>LIABILITIES</b>		
Bank overdraft		61,950
Indirect taxes payable	2,340	3,729
Long-term debt (Note 4)	<u>40,000</u>	<u>40,000</u>
	<u>42,340</u>	105,679
<b>NET ASSETS</b>		
Invested in capital assets	3,806,681	3,512,279
Unrestricted	<u>211,571</u>	<u>207,270</u>
	<u>4,018,252</u>	<u>3,719,549</u>
	<u>4,060,592</u>	<u>3,825,228</u>

On behalf of the Board,

  
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Director

# Frontier Lodge

## Notes to Financial Information

October 31, 2023

### 1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Organization is a charitable organization incorporated under Part III of the Companies Act (Quebec) for the purpose of providing Christian Youth camps.

### 2 - BASIS OF ACCOUNTING

The basis of accounting used in preparing the financial information is based on historical cost, taking into account cash transactions as well as items reflected in the financial information, and the following particulars:

- Camp fees are recognized when received;
- Grant, donation and other revenues are recognized when received;
- Rental income is recognized when the amounts are due, in accordance with rental agreements;
- Capital assets are recorded at historical cost and are not amortized.

### 3 - CAPITAL ASSETS

	<u>2023</u>	<u>2022</u>
	\$	\$
Land	48,020	48,020
Camp buildings	3,404,955	3,110,553
Equipment	192,654	192,654
Hillside building	81,397	81,397
Septic system	79,655	79,655
	<u>3,806,681</u>	<u>3,512,279</u>

### 4 - LONG-TERM DEBT

	<u>2023</u>	<u>2022</u>
	\$	\$
Loan, secured by the Government of Canada, non-interest bearing until January 18, 2024	<u>40,000</u>	<u>40,000</u>

The Organization received a \$60,000 loan under the Canada Emergency Business Account program. If the Organization repays \$40,000 of the loan by January 18, 2024, no other amount will be payable. Otherwise, the loan balance will bear interest at 5% and may either be repaid in 36 monthly instalments of capital and interest or repaid on maturity on December 31, 2026.

### 5 - COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

The main reclassifications as at October 31, 2022 and for the year then ended are as follows:

- A reduction of camp fees revenues by \$41,281 and an increase of rentals by the same amount.
- Golf tournament expenses are now named fundraising.



**Frontier Lodge  
Schedule**

Year ended October 31, 2023

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	<u>2023</u>	<u>2022</u>
	\$	\$
<b><i>NON-OPERATING REVENUES</i></b>		
Donations - General	337,503	173,378
Donations - Special projects	325,000	
Donations - Building	19,500	28,062
Donations - James Wilson Trust Fund	6,780	1,600
Interest	5,959	14,259
	<u>694,742</u>	<u>217,299</u>