

**Central Ontario District of Optimist International**  
**Financial Statements**  
For the year ended September 30, 2012

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# Bruce A. Herdman

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## Reviewer's Report

November 22, 2012

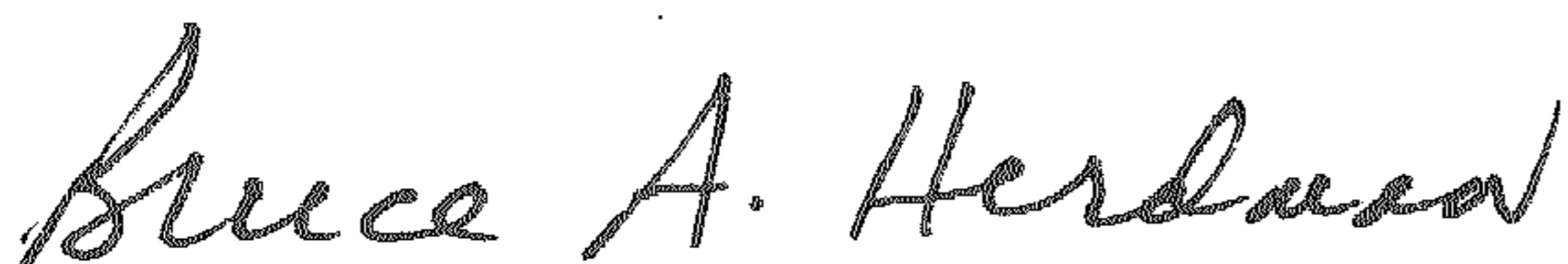
The Board of Directors  
Central Ontario District of Optimist International

In accordance with the terms of my engagement, I have completed a review of the books of account of the Central Ontario District of Optimist International (the Organization) and have compiled the accompanying Balance Sheet as at September 30, 2012 and Statement of Revenues, Expenditures and Retained Funds for the year then ended from information provided by the Organization.

I prepared my review from information provided by the Organization. Accordingly, the accuracy and completeness of the information is the responsibility of the Organization. These statements have been prepared solely for the use of the Organization and not for the use of any other persons. It is understood that the Organization will attach this Reviewer's Report if and when it distributes these Financial Statements to Third Parties.

My review was made in accordance with Canadian generally accepted accounting principles for review engagements and, accordingly, consisted primarily of enquiry, analysis and discussion related to the information provided to me by the Organization. I have not audited or otherwise verified the accuracy or completeness of such information and do not express an opinion in respect of these Financial Statements.

Based on my review, I believe that these Financial Statements are, in all material respects, prepared in accordance with Canadian generally accepted accounting principles.



Bruce A. Herdman  
Chartered Accountant

**Central Ontario District of Optimist International**  
**Balance Sheet**  
(Prepared Without Audit)

September 30	2012	2011
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 31,639	\$ 34,402
Accounts receivable	325	1,680
	<b>\$ 31,964</b>	<b>\$ 36,082</b>
 <b>Liabilities and Retained Funds</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 7,438	\$ 5,000
 <b>Retained Funds</b>		
Internally restricted	24,155	29,115
Unrestricted	371	1,967
	<b>24,526</b>	<b>31,082</b>
	<b>\$ 31,964</b>	<b>\$ 36,082</b>

Bruce A. Herdman, Chartered Accountant

**Central Ontario District of Optimist International**  
**Statement of Revenues, Expenditures**  
**and Retained Funds**  
**(Prepared Without Audit)**

<b>For the year ended September 30</b>	<b>2012</b>	<b>2011</b>
<b>Revenue</b>		
District dues	\$ 20,194	\$ 25,883
Rebates and commissions	1,258	1,075
District convention	13,647	8,521
District conferences	12,924	8,653
Oratorical contests	749	171
Junior golf tournament	8,349	8,410
Essay contests	374	22
CCDHH contests	3,873	2,039
Training (Governor, Lieutenant Governor, Secretary Treasurer)	1,497	768
Interest	172	201
Miscellaneous and District Pin Sales	256	245
Donations from Clubs to OIF, Food Bank, etc	1,065	440
Previous administration revenues	1,000	-
<b>Total revenue</b>	<b>65,358</b>	<b>56,428</b>
<b>Deduct expenditures (page 5)</b>	<b>71,914</b>	<b>71,380</b>
<b>Excess of expenditures over revenues</b>	<b>(6,556)</b>	<b>(14,952)</b>
<b>Retained funds, beginning of year</b>	<b>31,082</b>	<b>46,034</b>
<b>Retained funds, end of year</b>	<b>\$ 24,526</b>	<b>\$ 31,082</b>

Bruce A. Herdman, Chartered Accountant

**Central Ontario District of Optimist International**  
**Statement of Expenditures**  
(Prepared Without Audit)

For the year ended September 30	2012	2011
<b>Expenditures</b>		
Governor	\$ 5,361	\$ 3,743
Lt. Governor	3,875	3,625
District Secretary Treasurer	1,102	1,000
Governor Elect	1,250	1,250
Committee chairs	8,123	7,350
Postage	197	239
Printing and supplies	920	734
District convention	12,152	14,483
District conferences	13,369	9,661
Oratorical contest	601	171
CCDHH contest	3,644	3,386
Junior golf tournament	7,609	7,418
Under 18 International curling competition	-	10,000
JOOI - Youth activities	275	-
Essay contest	376	22
Training	1,906	768
Name badges	422	-
Recognition and incentives	555	738
District pins	583	-
Audit and bank charges	510	254
VIP gifts	456	318
Start-up funds to next administration	2,000	1,000
Miscellaneous	1,222	50
Previous administration expenses	252	289
Donations from Clubs remitted to OIF, Food Bank, etc	1,065	440
Governor's discretionary	1,000	192
Internet safety and website	-	680
<b>International convention costs</b>		
Governor	500	500
Lt. Governor	1,350	1,000
Secretary Treasurer - current	-	500
Secretary Treasurer -designate	-	500
Governor Elect	500	500
District expenses (hospitality)	739	569
	<b>\$ 71,914</b>	<b>\$ 71,380</b>

Bruce A. Herdman, Chartered Accountant

# Central Ontario District of Optimist International

## Notes to Unaudited Financial Statements

September 30, 2012

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### **Nature of Organization**

The Central Ontario District of Optimist International is an administrative division of Optimist International which is a not-for-profit corporation and receives its receipts by agreement with Optimist International.

### **Recognition of Revenues and Expenditures**

Revenues and expenditures are accounted for on the accrual basis whereby they are recorded in the fiscal period to which they apply.

### **Financial Statements**

These financial statements are a summary of the revenues and expenditures of the Central Ontario District administration division of Optimist International (a non-profit organization) and do not reflect operations of other divisions of Optimist International or its member clubs.

### **Retained Funds Internally Restricted**

The Board of Directors of the Central Ontario District of Optimist International has restricted \$24,155 of the total retained funds for the purpose of funding a specific activity and to fund future potential future expenditures in excess of revenues. No part of the \$24,155 may be used for any other purposes without explicit approval of the Board of Directors of the Central Ontario District of Optimist International.