

Financial Statements of

**SUN PEAKS MOUNTAIN
RESORT ASSOCIATION
(DBA TOURISM SUN PEAKS)**

Year ended March 31, 2003

SUN PEAKS MOUNTAIN RESORT ASSOCIATION (DBA TOURISM SUN PEAKS)

Statement of Financial Position

March 31, 2003, with comparatives for 2002

	2003	2002
Assets		
Current assets:		
Accounts receivable	\$ 241,518	\$ 74,842
Prepaid expenses	28,233	34,263
	<u>269,751</u>	<u>109,105</u>
Capital assets (note 2)	41,661	60,356
	<u>\$ 311,412</u>	<u>\$ 169,461</u>

Liabilities and Net Assets

Current liabilities:		
Cheques issued in excess of funds on deposit (note 3)	\$ 139,721	\$ 24,832
Accounts payable and accrued liabilities	254,944	184,038
	<u>394,665</u>	<u>208,870</u>
Due to Sun Peaks Resort Corporation (note 4)	3,267	250,000
Net assets:		
Unrestricted net assets	(128,181)	(349,765)
Net assets invested in capital assets (Exhibit D)	41,661	60,356
	<u>(86,520)</u>	<u>(289,409)</u>
Commitments (note 8)		
	<u>\$ 311,412</u>	<u>\$ 169,461</u>

See accompanying notes to financial statements.

On behalf of the Board:

Peter Duola Director

Alan K. Heine Director

SUN PEAKS MOUNTAIN RESORT ASSOCIATION (DBA TOURISM SUN PEAKS)

Statement of Financial Activity and Net Assets

Year ended March 31, 2003, with comparatives for 2002

	2003 Budget (unaudited)	2003	2002
Revenue:			
Assessments (note 5)	\$ 1,086,873	\$ 1,088,735	\$ 1,032,370
Reservation	218,500	213,596	223,292
Activity Centre	34,550	31,770	30,901
Interest and miscellaneous	1,200	7,425	2,320
Sports Centre	128,030	128,103	121,793
	1,469,153	1,469,629	1,410,676
Expenditures:			
Audit, accounting and legal	10,000	8,616	10,801
Equipment leases	42,120	49,754	63,152
Insurance	2,000	2,988	1,737
Interest and bank charges	14,000	24,290	14,359
Marketing - Summer	114,000	115,165	112,235
Marketing - Winter	591,854	630,042	604,208
Office and miscellaneous	16,000	21,927	10,922
Outside services	-	-	(300)
Rent	9,000	9,000	9,000
Repairs and maintenance	8,200	5,619	4,777
Supplies	33,250	34,047	35,087
Telephone and utilities	120,868	101,478	102,721
Travel and promotion	18,000	6,936	5,264
Wages and benefits	501,205	495,569	444,028
	1,480,497	1,505,431	1,417,991
Deficiency of revenue over expenditures before other expenses	(11,344)	(35,802)	(7,315)
Other expenses: Amortization	(28,800)	(34,396)	(23,222)
Deficiency of revenue over expenditures before discontinued operations	(40,144)	(70,198)	(30,537)
Excess of revenues over expenditures from discontinued operations (note 10)	40,144	38,173	54,171
Gain on disposal of discontinued operations (note 10)	-	234,914	-
Excess of revenue over expenditures	-	202,889	23,634
Net assets, beginning of year	(289,409)	(289,409)	(313,043)
Net assets, end of year	\$ (289,409)	\$ (86,520)	\$ (289,409)
Represented by:			
Unrestricted net assets		\$ (128,181)	\$ (349,765)
Net assets invested in capital assets		41,661	60,356
		\$ (86,520)	\$ (289,409)

See accompanying notes to financial statements.

SUN PEAKS MOUNTAIN RESORT ASSOCIATION (DBA TOURISM SUN PEAKS)

Statement of Cash Flows

Year ended March 31, 2003, with comparatives for 2002

	2003	2002
Operating:		
Excess of revenue over expenditures	\$ 202,889	\$ 23,634
Adjustments for:		
Amortization of capital assets	34,396	23,222
Gain on disposal of discontinued operations	(234,914)	-
	<u>2,371</u>	<u>46,856</u>
Change in non-cash working capital:		
Decrease (increase) in accounts receivable	(166,676)	14,109
Increase in accounts payable and accrued liabilities	70,905	8,607
Decrease (increase) in prepaid expenses	6,030	(34,263)
	<u>(87,370)</u>	<u>35,309</u>
Financing:		
Repayment of amounts due to Sun Peaks Resort Corporation	(246,733)	-
Decrease in obligation under capital lease	-	(20,700)
	<u>(246,733)</u>	<u>(20,700)</u>
Investing:		
Purchase of capital assets	(90,461)	(13,667)
Proceeds on disposal of capital assets	309,675	-
	<u>219,214</u>	<u>(13,667)</u>
Increase (decrease) in cash and cash equivalents	(114,889)	942
Cash and cash equivalents, beginning of year	(24,832)	(25,774)
Cash and cash equivalents, end of year	<u>\$ (139,721)</u>	<u>\$ (24,832)</u>
Cash and cash equivalents consist of cheques issued in excess of funds on deposit.		
Supplemental information:		
Interest paid	\$ -	\$ 635

See accompanying notes to financial statements.