

**Sun Peaks Mountain Resort
Association
Financial Statements
For the year ended March 31, 2009**

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Auditors' Report

To the Members
Sun Peaks Mountain Resort Association

We have audited the statement of financial position of Sun Peaks Mountain Resort Association as at March 31, 2009 and the statements of changes in net assets, operations, and cash flows for the year then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.


Chartered Accountants
Kamloops, British Columbia
May 26, 2009

Sun Peaks Mountain Resort Association
Statement of Financial Position

As at March 31	2009	2008
Assets		
Current Assets		
Cash	\$ 26,261	\$ 95,279
Accounts receivable (Note 1)	525,532	619,893
Prepaid expenses	28,034	14,755
	579,827	729,927
Property, plant and equipment (Note 2)	200,684	91,202
	\$ 780,511	\$ 821,129
Liabilities and Net Assets		
Current liabilities		
Accounts payable & accruals	\$ 353,098	\$ 382,533
Term loan due on demand (Note 4)	23,712	-
Deferred revenue	34,339	25,872
	411,149	408,405
Net assets		
Invested in property, plant and equipment	176,972	91,202
Unrestricted	192,390	321,522
	369,362	412,724
	\$ 780,511	\$ 821,129

Commitments (Note 8)
Contingency

Approved on behalf of the Association:

_____ Director

_____ Director

Sun Peaks Mountain Resort Association
Statement of Changes in Net Assets

For the year ended March 31	Unrestricted	Invested in Property, Plant and Equipment	2009	2008
Net assets, beginning of year	\$ 321,522	\$ 91,202	\$ 412,724	\$ 346,674
Purchase of property, plant and equipment	(147,102)	147,102	-	-
Amortization of property, plant and equipment	37,620	(37,620)	-	-
Proceeds of debt issued	30,000	(30,000)	-	-
Repayment of debt	(6,288)	6,288	-	-
Excess (deficiency) of revenue over expenses	(43,362)	-	(43,362)	66,050
Net assets, end of year	\$ 192,390	\$ 176,972	\$ 369,362	\$ 412,724

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Sun Peaks Mountain Resort Association Statement of Operations

For the year ended March 31	Budget	2009	2008
Revenue			
Assessments (Note 5)	\$ 1,549,969	\$ 1,510,434	\$ 1,429,127
Central reservation commissions	268,500	244,236	265,071
Activity centre	53,502	34,893	43,103
Accommodation tax revenues	269,638	222,882	270,957
Interest income	3,600	5,865	2,045
	<u>2,145,209</u>	<u>2,018,310</u>	<u>2,010,303</u>
Expenses			
Audit, accounting and legal	22,000	21,324	30,306
Bad debt	6,000	896	-
Equipment leases	22,800	24,193	43,718
Insurance	6,000	3,362	2,059
Interest and bank charges	13,500	27,633	16,620
Management fees - Sports Centre	60,000	60,000	60,000
Marketing - Summer	311,244	192,175	292,239
Marketing - Winter	715,839	728,225	635,392
Office and miscellaneous	25,700	50,876	37,642
Rent	52,884	54,704	21,708
Repairs and maintenance	50,927	26,439	47,103
Supplies	17,971	26,584	17,092
Telephone and utilities	33,300	52,213	33,403
Vehicle expenses	9,200	5,103	5,577
Wages and benefits	768,843	750,325	671,456
	<u>2,116,208</u>	<u>2,024,052</u>	<u>1,914,315</u>
Excess of revenue over expenditures before other expenses	29,001	(5,742)	95,988
Other expenses			
Amortization	(29,001)	(37,620)	(30,901)
Gain on disposition of property, plant and equipment	-	-	963
Excess (deficiency) of revenue over expenses	<u>\$ -</u>	<u>\$ (43,362)</u>	<u>\$ 66,050</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.