

OVERLANDER SKI CLUB

FINANCIAL STATEMENTS

March 31, 2008

(unaudited - see Notice to Reader)

NOTICE TO READER

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CHANGES IN NET ASSETS

STATEMENT OF OPERATIONS

NOTES TO FINANCIAL STATEMENTS

NOTICE TO READER

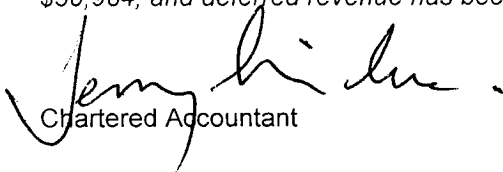
On the basis of information provided by management, we have compiled the balance sheet of OVERLANDER SKI CLUB as at March 31, 2008 and the statement of operations and deficit for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

We may not be independent or objective in this engagement as Jerry Spice was Treasurer for part of this year.

Our previous Notice to Reader dated June 2, 2008 has been withdrawn and these financial statements have been revised to defer the recognition of a Major Capital Project Grant from the Gaming Branch in the amount of \$30,984 until such time as the related capital project is undertaken. As a consequence of this revision net assets at the end of year and the excess of revenues over expenses for the year have both been reduced by \$30,984, and deferred revenue has been increased by the same amount.


Chartered Accountant

Kamloops, BC
January 9, 2009

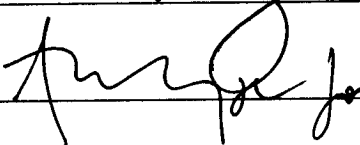
OVERLANDER SKI CLUB
STATEMENT OF FINANCIAL POSITION
March 31, 2008
(unaudited - see Notice to Reader)

ASSETS	2008	2007
CURRENT ASSETS:		
Cash	\$ 99,811	\$ 61,075
Cash, Junior Development	10,588	13,219
Accounts receivable	705	494
GST refundable	-	261
Club clothing inventory	-	360
Logging deposits, Ministry of Forests	<u>9,000</u>	<u>-</u>
	120,104	75,409
BUILDINGS AND EQUIPMENT (Note 4)	<u>231,131</u>	<u>226,962</u>
	\$ 351,235	\$ 302,371
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accruals	\$ 576	\$ 1,607
GST payable	352	-
Deferred revenue, Major Capital Project Grant (Note 5)	<u>30,984</u>	<u>-</u>
	<u>31,912</u>	<u>1,607</u>
NET ASSETS	<u>319,323</u>	<u>300,764</u>
	\$ 351,235	\$ 302,371

APPROVED ON BEHALF OF THE BOARD:



President



Vice-President

OVERLANDER SKI CLUB
STATEMENT OF CHANGES IN NET ASSETS
Year ended March 31, 2008
(unaudited - see Notice to Reader)

	2008	2007
NET ASSETS, beginning of year	\$ 300,764	
\$ 268,718		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>18,559</u>	
<u>32,046</u>		
NET ASSETS, end of year	\$ 319,323	
\$ 300,764		

OVERLANDER SKI CLUB
STATEMENT OF OPERATIONS
Year ended March 31, 2008
(unaudited - see Notice to Reader)

	Budget	General Operations	Development Programs	Special Events	Total 2008	Total 2007
REVENUES:						
Memberships & CCBC licences	\$ 15,000	\$ 11,124	\$ -	\$ -	\$ 11,124	\$ 12,046
Trailhead revenue	75,050	74,757	-	-	74,757	81,927
Interest	500	592	-	-	592	314
Fundraising, net	850	-	4,215	-	4,215	6,385
Grants, sponsorships and donations (Note 5)	14,625	20,545	189	-	20,734	30,798
Events	3,500	-	-	3,892	3,892	4,295
Volunteer time donated	14,775	7,680	-	-	7,680	14,775
Ski equipment rentals	800	724	-	-	724	553
Skier development programs	6,300	-	6,794	-	6,794	5,047
	<u>131,400</u>	<u>115,422</u>	<u>11,198</u>	<u>3,892</u>	<u>130,512</u>	<u>156,140</u>
EXPENSES:						
Advertising	4,400	4,827	-	-	4,827	4,062
CCBC licences & registration	7,500	5,775	-	-	5,775	6,705
Day lodge supplies and maintenance	1,500	2,179	-	-	2,179	1,935
Depreciation	22,000	21,928	-	-	21,928	21,386
Electricity	1,400	1,567	-	-	1,567	1,435
Equipment repairs and maintenance	8,000	5,904	-	-	5,904	8,421
Events	1,500	-	-	4,033	4,033	7,505
Fuel	6,700	4,035	-	-	4,035	6,583
Insurance	5,000	4,693	-	-	4,693	4,785
Interest and bank charges	250	363	-	-	363	280
Office and miscellaneous	6,660	3,793	-	-	3,793	3,332
Sign maintenance	1,000	696	-	-	696	1,470
Snow removal	2,000	1,120	-	-	1,120	1,240
Telephone and radio	1,800	2,850	-	-	2,850	2,445
Training	5,500	-	9,567	-	9,567	3,423
Trail maintenance	2,000	1,004	-	-	1,004	896
Travel	3,500	3,974	-	-	3,974	3,114
Volunteer time	14,775	7,680	-	-	7,680	14,775
Wages and benefits	31,750	23,402	-	-	23,402	29,072
Zone4 online payment fees	1,500	2,563	-	-	2,563	1,230
	<u>128,735</u>	<u>98,353</u>	<u>9,567</u>	<u>4,033</u>	<u>111,953</u>	<u>124,094</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 2,665	\$ 17,069	\$ 1,631	\$ (141)	\$ 18,559	\$ 32,046

OVERLANDER SKI CLUB
NOTES TO FINANCIAL STATEMENTS
March 31, 2008
(unaudited - see Notice to Reader)

NOTE 1. GENERAL:

The Society is incorporated under the Societies Act of British Columbia and is engaged in the operation of a cross-country ski trail system and in the development of the sport of cross-country skiing in the Kamloops area.

NOTE 2. BASIS OF PRESENTATION:

These financial statements do not contain certain disclosures required by generally accepted accounting principles.

NOTE 3. SIGNIFICANT ACCOUNTING POLICY:

Buildings and Equipment and Amortization:

Buildings and equipment are recorded at cost. Amortization is based on the estimated useful life of the assets and is recorded on the following rates and bases (1/2 in year of acquisition):

Buildings	4 % declining balance
Grooming machines	20 % declining balance
Equipment	20 % declining balance
Signage	10 % declining balance
Ski school equipment	20 % declining balance
Trails	10 % straight line

NOTE 4. BUILDINGS AND EQUIPMENT:

	Cost	Accumulated Amortization	2008 Net	2007 Net
Buildings	\$ 167,907	\$ 25,080	\$ 142,827	\$ 140,951
Grooming machines	130,990	91,435	39,555	43,568
Equipment	17,453	7,259	10,194	692
Signage	7,962	2,017	5,945	5,732
Ski school equipment	10,255	5,523	4,732	5,915
Trails	<u>37,381</u>	<u>9,503</u>	<u>27,878</u>	<u>30,104</u>
	<u>\$ 371,948</u>	<u>\$ 140,817</u>	<u>\$ 231,131</u>	<u>\$ 226,962</u>

Prior to the 2005 fiscal year, signage and trail construction costs were expensed as incurred. The amounts expensed are not readily determinable.

NOTE 5. GAMING GRANTS:

The following assistance was received in the year through the Direct Access Program:

	2008	2007
Improvements grant, on statement of changes in net assets	\$ -	\$ -
Major Capital Project Grant, deferred as unspent at year end	30,984	-
Program grant, on statement of operations, included in grant revenue, general operations	<u>13,625</u>	<u>15,000</u>
	<u>\$ 44,609</u>	<u>\$ 15,000</u>

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NOTE 6. ECONOMIC DEPENDENCE:

The Society operates its trails system under contract with the BC Ministry of Forests. The Society is dependent to that extent upon the Ministry for continuance of its ongoing operations.