FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2012

STATEMENT OF FINANCIAL POSITION (Unaudited)

For Fiscal Year Ended September 30, 2012

	2012		2010
ASSETS Current			
Cash and Term Deposits Accounts Receivable	\$153,309 -	\$86,299 3,000	\$163,760
Prepaids	-	100	8,400
GST Receivable	-	209	11,946
	153,309	89,608	184,106
Capital Assets (see Note 3)	431,127	472,917	485,742
	\$584,436	\$562,525	\$669,848
LIABILITIES Current			
Accounts Payable	\$ 204	\$ -	\$92,387
GST Payable	1,848	ې -	-
	2,052	-	92,387
Long Term			
Mortgage (see Note 4)	-	-	42,507
NET ASSETS	582,384	562,525	534,954
	\$584,436	\$562,525	\$669,848

Approved on behalf of the Board

_____ President

_____ Treasurer

STATEMENT OF INCOME AND EXPENSES (Unaudited)

For Fiscal Year Ended September 30, 2012

INCOME Fees Season pass \$61,847 \$68,085 \$61,410 Day ticket 21,190 14,737 15,936 Ski program (Racer/Rabbits) 21,363 14,816 4,008 Lifetime member - 952 3,810 Initiation fees 1,279 2,098 1,762 Grooming service - - 1,638 Other - 100 5,143 Fundraising Events 8,096 7,556 7,335 Donations (see Note 4) - 66,125 17,054 Other 102,034 73,779 125,840 Big Cat Kitty - 86,125 17,054 Other 10,000 9,375 10,338 Other 10,2034 73,779 125,840 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME \$2282,241 \$299,416 \$323,944 Kosk 6,507 7,325		2012	2011	2010
Season pass \$61,847 \$68,085 \$61,100 Day ticket 21,190 14,737 15,936 Ski program (Racers/Rabbits) 21,364 13,443 9,675 Race entry fees 15,637 14,816 4,008 Lifetime member - 952 3,810 Initiation fees 1,279 2,098 1,762 Grooming service - - 1,638 Other - 100 5,143 Fundraising Events 8,096 7,556 7,335 Donations (see Note 4) 58,125 17,054 0 Skier Development 102,034 73,779 125,840 Big Cat Kithy - 86,125 17,054 Other 16,372 8,145 1,278 Grants 100,000 9,375 10,338 Other 24,250 - 5,000 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME	INCOME			
Day ticket 21,190 14,737 15,936 Ski program (Racers/Rabbits) 21,364 13,443 9,675 Race entry fees 15,637 14,816 4,008 Lifetime member - 952 3,810 Initiation fees 1,279 2,098 1,762 Grooming service - - 1,638 Other - 100 5,143 Fundraising Events 8,096 7,556 7,335 Donations (see Note 4) - 86,125 17,054 Skier Development 102,034 73,779 125,840 Big Cat Kitty - 86,125 17,054 Other 24,250 - 5,000 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME \$282,241 \$299,416 \$329,944 EXPENSES - - 59,099 Grooming 40,981 41,614 27,890 Membership	Fees			
Ski program (Racers/Rabbits) 21,364 13,443 9,675 Race entry fees 15,637 14,816 4,008 Lifetime member - 952 3,810 Initiation fees 1,279 2,098 1,762 Grooming service - - 1,638 Other - 100 5,143 Fundraising Events 8,096 7,556 7,335 Donations (see Note 4) - 86,125 17,054 Other 102,034 73,779 125,840 Big Cat Kitty - 86,125 17,054 Other 16,372 8,145 1,278 Grants - - 5,000 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME \$229,416 \$329,9416 \$329,941 EXPENSE - - 59,099 Insurance 4,344 4,179 4,195 Administration 9,955	Season pass	\$61,847	\$68,085	\$61,410
Race entry fees 15,637 14,816 4,008 Lifetime member - 952 3,810 Initiation fees 1,279 2,098 1,762 Grooming service - - 1,638 Other - 100 5,143 Fundraising Events 8,096 7,556 7,335 Donations (see Note 4) - 86,125 17,054 Skier Development 102,034 73,779 125,840 Big Cat Kity - 86,125 17,054 Other 16,372 8,145 1,278 Grants - - 5,000 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME \$282,241 \$299,416 \$329,944 EXPENSES - - 59,099 Membership 6,928 8,864 7,987 Kosk 6,507 7,325 5,698 Land Use 2,485 3,941		-	14,737	15,936
Lifetime member - 952 3,810 Initiation fees 1,279 2,098 1,762 Grooming service - - 1,638 Other - 100 5,143 Fundraising Events 8,096 7,556 7,335 Donations (see Note 4) - 86,125 17,054 Big Cat Kitty - 86,125 17,054 Other 16,372 8,145 1,278 Grants - - 5,000 Other 24,250 - 5,000 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME \$282,241 \$299,416 \$329,944 EXPENSES - - 59,099 Grooming 40,981 41,614 27,890 Membership 6,528 8,864 7,987 Klosk 6,507 7,325 5,698 Land Use 2,329 2,085 1,955	Ski program (Racers/Rabbits)	21,364	13,443	9,675
Initiation fees 1,279 2,098 1,762 Grooming service - - 1,638 Other - 100 5,143 Fundraising Events 8,096 7,556 7,335 Donations (see Note 4) - 86,125 17,054 Skier Development 102,034 73,779 125,840 Other 16,372 8,145 1,278 Grants - - 5,000 Other 24,250 - 5,000 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME \$282,241 \$299,416 \$329,944 EXPENSES - - 5,009 Grooming 40,981 41,614 27,890 Membership 6,528 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085	Race entry fees	15,637	14,816	4,008
Grooming service - - 1,638 Other - 100 5,143 Fundraising Events 8,096 7,556 7,335 Donations (see Note 4) - 86,096 7,556 7,335 Skier Development 102,034 73,779 125,840 Big Cat Kitty - 86,125 17,054 Other 16,372 8,145 1,278 Grants - - 5,000 Other 124,250 - 5,000 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME \$282,241 \$299,416 \$329,944 EXPENSES - - 59,097 Membership 6,528 3,864 7,987 Kiosk 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Instrace 4,344 4,119 4,195 Administration 9,955 2,	Lifetime member	-	952	3,810
Other - 100 5,143 Fundraising Events 8,096 7,556 7,335 Donations (see Note 4) 58kier Development 102,034 73,779 125,840 Big Cat Kitty - 86,125 17,054 Other 16,372 8,145 1,278 Grants - 5,000 9,375 10,338 Other 24,250 - 5,000 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME \$282,241 \$299,416 \$329,944 EXPENSES - - 59,099 Grooming 40,981 41,614 27,890 Membership 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communica	Initiation fees	1,279	2,098	1,762
Fundraising Events 8,096 7,556 7,335 Donations (see Note 4) 102,034 73,779 125,840 Big Cat Kitty - 86,125 17,054 Other 16,372 8,145 1,278 Grants - 50,000 9,375 10,338 Other 24,250 - 5,000 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME \$282,241 \$299,416 \$3229,944 EXPENSES - - 59,099 Grooming 40,981 41,614 27,890 Membership 6,528 8,864 7,987 Kiosk 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908<	Grooming service	-	-	1,638
Donations (see Note 4) I02,034 73,779 125,840 Big Cat Kitty - 86,125 17,054 Other 16,372 8,145 1,278 Grants 10,000 9,375 10,338 Other 24,250 - 5,000 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME \$282,241 \$299,416 \$329,944 EXPENSES - - 59,099 Grooming 40,981 41,614 27,890 Membership 6,527 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 45	Other	-	100	5,143
Skier Development 102,034 73,779 125,840 Big Cat Kitty - 86,125 17,054 Other 16,372 8,145 1,278 Grants - 5,000 9,375 10,338 Other 24,250 - 5,000 Interest 172 205 6618 Log Sales - - 59,099 TOTAL INCOME \$282,241 \$299,416 \$329,944 EXPENSES - - 59,099 Membership 6,928 8,864 7,987 Kiosk 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,390 1,880 1,828 Races 11,838 14,244 1,188 Fudriatising costs 1,249	Fundraising Events	8,096	7,556	7,335
Big Cat Kitty Other - 86,125 17,054 Other 16,372 8,145 1,278 Grants - 5,000 9,375 10,338 Other 24,250 - 5,000 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME \$282,241 \$299,416 \$3229,944 EXPENSES - - 59,099 Grooming 40,981 41,614 27,890 Membership 6,928 8,864 7,987 Kiosk 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 <td< td=""><td>Donations (see Note 4)</td><td></td><td></td><td></td></td<>	Donations (see Note 4)			
Other 16,372 8,145 1,278 Grants 0,000 9,375 10,338 Other 24,250 - 5,000 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME \$282,241 \$299,416 \$329,944 EXPENSES 6,507 7,325 5,698 Grooming 40,981 41,614 27,890 Membership 6,528 8,864 7,987 Kiosk 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Facilities maintenance 606 302 350 Trail maintenance 390 3,109	Skier Development	102,034	73,779	125,840
Grants 10,000 9,375 10,338 Other 24,250 - 5,000 Interest 172 205 618 Log Sales - 59,099 TOTAL INCOME \$282,241 \$299,416 \$329,944 EXPENSES - 5,080 Grooming 40,981 41,614 27,890 Membership 6,928 8,864 7,987 Kiosk 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,945 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Skier development costs 110,472 108,152 79,798	Big Cat Kitty	-	86,125	17,054
Gaming Other 10,000 9,375 10,338 Other 24,250 - 5,000 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME \$282,241 \$299,416 \$329,944 EXPENSES - - 59,089 Grooming 40,981 41,614 27,890 Membership 6,928 8,864 7,987 Kiosk 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 300 3,109 <td>Other</td> <td>16,372</td> <td>8,145</td> <td>1,278</td>	Other	16,372	8,145	1,278
Other 24,250 - 5,000 Interest 172 205 618 Log Sales - - 59,099 TOTAL INCOME \$282,241 \$299,416 \$3229,944 EXPENSES Grooming 40,981 41,614 27,890 Membership 6,928 8,864 7,987 Kiosk 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Special events & projects - - - TOTAL EXPENSES	Grants			
Interest Log Sales 172 205 618 59,099 TOTAL INCOME \$282,241 \$299,416 \$329,944 EXPENSES 6,028 8,864 7,987 Kiosk 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 3500 Trail maintenance 390 3,109 - Prior period adjustment - - - Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411	Gaming	10,000	9,375	10,338
Log Sales - - 59,099 TOTAL INCOME \$282,241 \$299,416 \$329,944 EXPENSES Grooming 40,981 41,614 27,890 Membership 6,928 8,864 7,987 Kiosk 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Prior period adjustment - - - Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533	Other	24,250	-	5,000
TOTAL INCOME \$282,241 \$299,416 \$329,944 EXPENSES 6rooming 40,981 41,614 27,890 Membership 6,928 8,864 7,987 Kiosk 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Prior period adjustment - - - Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787 </td <td>Interest</td> <td>172</td> <td>205</td> <td>618</td>	Interest	172	205	618
EXPENSES Grooming 40,981 41,614 27,890 Membership 6,928 8,864 7,987 Kiosk 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Prior period adjustment - - - Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787 <td>Log Sales</td> <td>-</td> <td>-</td> <td>59,099</td>	Log Sales	-	-	59,099
Grooming40,98141,61427,890Membership6,9288,8647,987Kiosk6,5077,3255,698Land Use2,4853,9414,790Insurance4,3444,1794,195Administration9,9552,1032,416Utilities2,3292,0851,955Communication2,9081,8801,828Races11,83814,2441,188Fundraising costs1,249455438Facilities maintenance606302350Trail maintenance3903,109-Prior period adjustmentSpecial events & projects110,472108,15279,798Special events & projects-1,233-TOTAL EXPENSES\$200,992\$199,486\$138,533Depreciation61,39072,36035,787	TOTAL INCOME	\$282,241	\$299,416	\$329,944
Grooming40,98141,61427,890Membership6,9288,8647,987Kiosk6,5077,3255,698Land Use2,4853,9414,790Insurance4,3444,1794,195Administration9,9552,1032,416Utilities2,3292,0851,955Communication2,9081,8801,828Races11,83814,2441,188Fundraising costs1,249455438Facilities maintenance606302350Trail maintenance3903,109-Prior period adjustmentSpecial events & projects110,472108,15279,798Special events & projects-1,233-TOTAL EXPENSES\$200,992\$199,486\$138,533Depreciation61,39072,36035,787				
Membership 6,928 8,864 7,987 Kiosk 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Prior period adjustment - - - Special events & projects 110,472 108,152 79,798 Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787				
Kiosk 6,507 7,325 5,698 Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Prior period adjustment - - - Skier development costs 110,472 108,152 79,798 Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787	Grooming		41,614	27,890
Land Use 2,485 3,941 4,790 Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Prior period adjustment - - - Skier development costs 110,472 108,152 79,798 Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787	Membership	6,928	8,864	7,987
Insurance 4,344 4,179 4,195 Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Prior period adjustment - - - Skier development costs 110,472 108,152 79,798 Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787	Kiosk		7,325	5,698
Administration 9,955 2,103 2,416 Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Prior period adjustment - - - Skier development costs 110,472 108,152 79,798 Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787	Land Use	2,485	3,941	4,790
Utilities 2,329 2,085 1,955 Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Prior period adjustment - - - Skier development costs 110,472 108,152 79,798 Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 Depreciation 61,390 72,360 35,787	Insurance			
Communication 2,908 1,880 1,828 Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Prior period adjustment - - - Skier development costs 110,472 108,152 79,798 Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787	Administration	9,955	2,103	2,416
Races 11,838 14,244 1,188 Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Prior period adjustment - - - Skier development costs 110,472 108,152 79,798 Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787	Utilities			
Fundraising costs 1,249 455 438 Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Prior period adjustment - - - Skier development costs 110,472 108,152 79,798 Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787	Communication		1,880	1,828
Facilities maintenance 606 302 350 Trail maintenance 390 3,109 - Prior period adjustment - - - Skier development costs 110,472 108,152 79,798 Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787	Races	11,838	14,244	1,188
Trail maintenance 390 3,109 - Prior period adjustment - - - Skier development costs 110,472 108,152 79,798 Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787	Fundraising costs			438
Prior period adjustment - <td>Facilities maintenance</td> <td>606</td> <td>302</td> <td>350</td>	Facilities maintenance	606	302	350
Skier development costs 110,472 108,152 79,798 Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787		390	3,109	-
Special events & projects - 1,233 - TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787		-	-	-
TOTAL EXPENSES \$200,992 \$199,486 \$138,533 NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787		110,472	108,152	79,798
NET INCOME BEFORE DEPRECIATION \$81,249 \$99,930 \$191,411 Depreciation 61,390 72,360 35,787		-	1,233	-
Depreciation 61,390 72,360 35,787	TOTAL EXPENSES	\$200,992	\$199,486	\$138,533
	NET INCOME BEFORE DEPRECIATION	\$81,249	\$99,930	\$191,411
	Depreciation	61,390	72,360	35,787
NET INCOME FOR THE YEAR \$19,859 \$27,570 \$155,624				
	NET INCOME FOR THE YEAR	\$19,859	Ş27,570	\$155,624

STATEMENT OF CASH FLOW (Unaudited)

For Fiscal Year Ended September 30, 2012

	2012	2011	2010
OPERATING ACTIVITIES			
Net Income	\$19,859	\$27,570	\$155,624
Add back: non cash item depreciation	61,390	72,360	35,787
	81,249	99,930	191,411
Working Capital Items			
Increase/(decrease) in GST owing	2,057	11,737	(14,095)
(Decrease)/increase in accounts payable	2,037	(92,386)	92,387
Decrease/(increase) in accounts	3,000	(3,000)	92,387
receivable	3,000	(3,000)	_
Decrease/(increase) in amounts prepaid	100	8,300	(8,400)
	5,361	(75,349)	69,892
Financing Items			
Purchase of capital assets (see Note 3)	(19,600)	(59,535)	(158,569)
Mortgage repayment		(42,507)	(4,413)
	(19,600)	(102,042)	(162,982)
NET INCREASE (DECREASE) IN CASH	\$67,010	(\$77,461)	\$98,321
OPENING CASH POSITION	\$86,299	\$163,760	\$65,439
CLOSING CASH POSITION	\$153,309	\$86,299	\$163,760

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

For Fiscal Year Ended September 30, 2012

1. GENERAL

Black Jack Cross Country Ski Club Society ("Black Jack") is incorporated under the Society's 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 Rossland area. The mission of the club is "to build a community of Nordic Skiers by providing and sustaining excellence in programs and services". Under Section 149 of the Income Tax Act (Canada), Black Jack is exempt from income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basis of measurement and the disclosure in these financial statements are not necessarily in accordance with Canadian generally accepted accounting principles.

The following is a summary of the significant accounting policies used by Black Jack in the preparation of these financial statements

Contributed Services

Volunteer services contributed on behalf of Black Jack in carrying out its operating activities are not recognized in these financial statements due to the difficulty in determining their value.

Capital Assets

Capital assets purchased are recorded on the balance sheet at their historical cost less accumulated depreciation. Capital assets are depreciated over their estimated useful lives using the following methods and rates.

	<u>Method</u>	<u>Rate</u>
Permanent Buildings	Declining Balance	4%
Shelters, Cabins & Sheds	Declining Balance	10%
Machinery, Tools & Office Furniture	Declining Balance	20%
Club Van & Trailer	Declining Balance	30%
Parking Lots, Roads & Trails	Declining Balance	8%
Computer Equipment & Software	Declining Balance	45%
Land	Not Applicable	-

Government and Other Grants

Government and other grants related to assets are deducted in calculating the carrying value of the asset and the grant is recognized in the income statement over the life of the asset as a reduced depreciation charge. Government and other grants related to income are recognized as income in the statements of income and expense.

3. CAPITAL ASSETS

A. Capital Additions

The following capital assets were added during the year ended September 30, 2012:

	Purchase Cost (\$)
Grooming equipment major parts	\$18,903
Stadium improvements net of RDKB grant (see note C below)	697
	\$19,600

B. Net Book Value

	Purchase Cost	Accumulated Depreciation	Net Book Value Sept 30, 2012	Net Book Value Sept 30, 2011
Permanent Buildings	\$ -	\$ -	\$ -	\$ -
Shelters, Cabins & Sheds	192,063	123,164	68,899	76,554
Machinery, Tools & Office Furniture	255,327	138,761	116,566	126,805
Van & Trailer	50,221	25,612	24,609	35,155
Parking Lots, Roads & Trails	273,494	133,500	139,994	151,470
Computer Equipment & Software	7,569	5,280	2,289	4,163
Land	78,770	-	78,770	78,770
Total	\$857,444	\$426,317	\$431,127	\$472,917

C. Trail Improvements and Stadium Upgrade

During the year ended September 30, 2012 Black Jack received the remainder of a grant from the Regional District of Kootenay Boundary that was used to improve the trails and upgrade the stadium area.

4. DONATIONS

Skier Development Donations

During the year ended September 30, 2012 the skier development program received donations totalling \$102,034 to support their program costs including the cost of coaching staff and other skier development costs.

Other Donations

Other donations totalled \$16,372 of which \$14,901 was received with respect to the NORAM race held at Blackjack in December 2011.