

*Financial Statements of*  
**KASLO TRAILBLAZER SOCIETY**  
*December 31, 2008*

**KASLO TRAILBLAZER SOCIETY**  
**Index to Unaudited Financial Statements**  
**December 31, 2008**

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**February 11, 2009**

**Nelson, B.C.**

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## REVIEW ENGAGEMENT REPORT

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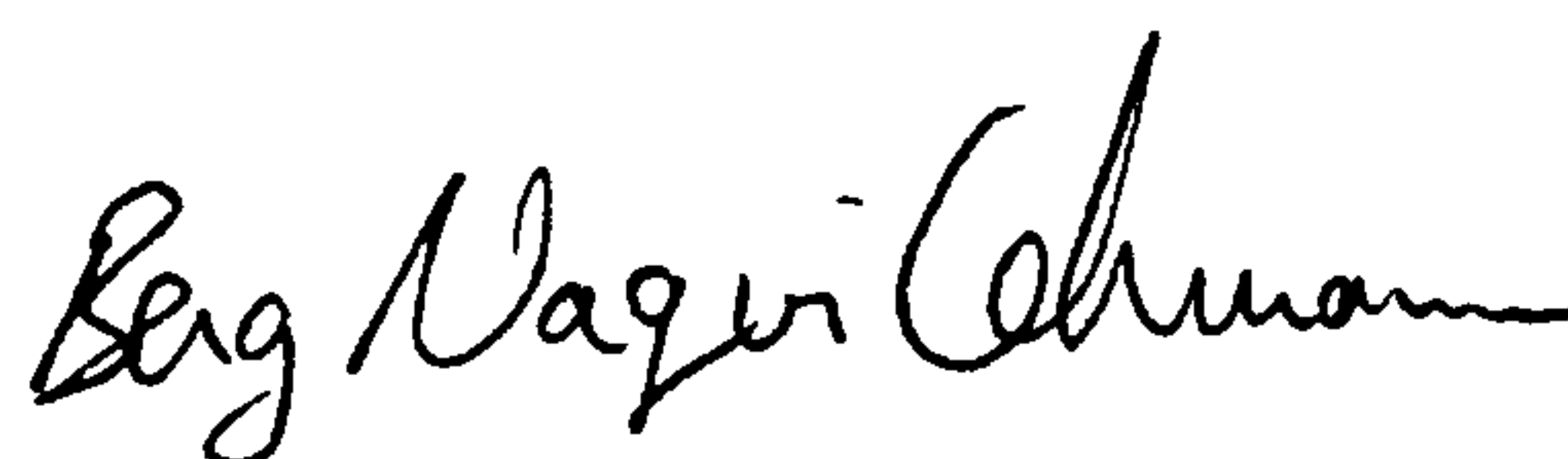
To the Directors of Kaslo Trailblazer Society  
Kaslo, B.C.

We have reviewed the statement of financial position of Kaslo Trailblazer Society as at December 31, 2008 and the statement of operations and change in net assets for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and consequently, we do not express an audit opinion on these financial statements.

In common with many charitable organizations, the Society derives revenue from donations over which there are limited accounting controls exercised prior to the initial entry of these transactions into the accounting records of the Society. Accordingly, our review of donations was limited to the amounts recorded in the records of the Society, and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, current assets and net assets.

Except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the preceding paragraph, based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.



**Chartered Accountants**



February 11, 2009

Nelson, B.C.

**KASLO TRAILBLAZER SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
 As At December 31, 2008  
 (Unaudited)

ASSETS	2008	2007
<b>CURRENT ASSETS</b>		
Cash and short-term investments	\$ 14,357	\$ 4,824
Grants and donations receivable	765	6,200
	<b>\$ 15,122</b>	<b>\$ 11,024</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 700	\$ 700
Advance from RDCK	-	10,000
	700	10,700
<b>NET ASSETS</b>		
Unrestricted	14,422	324
	<b>\$ 15,122</b>	<b>\$ 11,024</b>

Approved by the Directors:

 TRESAS.  
 President

**KASLO TRAILBLAZER SOCIETY**  
**STATEMENT OF OPERATIONS AND CHANGE IN NET ASSETS**  
For the Year Ended December 31, 2008  
(Unaudited)

	2008	2007
<b>REVENUE</b>		
Memberships	\$ 2,495	\$ 780
Donations	7,738	2,757
Grants - Regional District of Central Kootenay	2,660	8,000
Grants - Village of Kaslo	-	500
Grants - Columbia Basin Trust	4,550	64,350
Grants - Kaslo Chamber of Commerce	10,100	-
Grants - Osprey Foundation	500	-
Sponsorships - Bridge posts	7,200	800
Sponsorships - Benches	600	1,800
Sponsorships - Tables	2,000	-
Sponsorships - Bridge treads	2,950	7,200
Miscellaneous revenue	356	822
GST rebate	5,107	-
	<b>46,256</b>	<b>87,009</b>
<b>EXPENSES</b>		
Administration <i>1.64% OF TOTAL EXP.</i>	763	-
Advertising and promotion	1,309	250
Engineering costs	3,140	8,558
Highway signage	15,903	-
Material costs	9,190	135,671
Office and administration expense	-	854
Professional fees	700	742
Trail maintenance	1,153	2,203
	<b>32,158</b>	<b>148,278</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>14,098</b>	<b>( 61,269)</b>
<b>UNRESTRICTED NET ASSETS, BEGINNING OF YEAR</b>	<b>324</b>	<b>61,593</b>
<b>UNRESTRICTED NET ASSETS, END OF YEAR</b>	<b>\$ 14,422</b>	<b>\$ 324</b>

**1. PURPOSE OF THE ORGANIZATION**

Kaslo Trailblazer Society was incorporated under the Society Act of British Columbia on February 10, 2005 and became a Registered Charity on January 1, 2008.

The Society builds and maintains hiking trails and associated structures in Kaslo, British Columbia.

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**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies of the Society.

**Short-Term Investments**

Short-term investments are recorded at the lower of cost and market value.

**Revenue Recognition**

The Society follows the deferral method of accounting for contributions. Under this method restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amounts to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized as revenue when received, as there are no related expenses incurred during the currency of the membership, making them essentially donations.

**Donated Services**

Donated services and volunteer hours are not recognized in the Society's financial statements, because of the difficulty in determining their fair value.

**Financial Instruments**

The Society's financial instruments consist of cash and short-term investments, accounts receivable, and accounts payable. It is management's opinion that the Society is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

**Use of Estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

**Statement of Cash Flows**

These financial statements do not include a statement of cash flows, as the Society has no financing or investing activities, and cash-flow information is readily apparent in the statements of financial position, net assets and operations.

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