

### SLNC Operations Division Balance Sheet August 31

	2007	2006
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and short-term deposits	43,289	73,502
Accounts receivable	0	40,798
<b>Total Current Assets</b>	<b>43,289</b>	<b>114,300</b>
<b>Long-Term Assets</b>		
Capital Assets	545,042	504,797
Less accumulated amortization	261,754	226,943
Net capital assets	283,288	277,854
<b>Total Long-Term Assets</b>	<b>283,288</b>	<b>277,854</b>
<b>Total Assets</b>	<b>326,577</b>	<b>392,154</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	1,762	44,197
Due to Membership	17,598	0
<b>Total Current Liabilities</b>	<b>19,360</b>	<b>44,197</b>
<b>Long-Term Liabilities</b>		
VDCU loan	160,000	200,000
<b>Total Long-Term Liabilities</b>	<b>160,000</b>	<b>200,000</b>
<b>Members' equity</b>		
Members equity, beginning of year	147,957	167,624
Net income from operations for the period	(739)	(19,667)
<b>Total Members' equity</b>	<b>147,218</b>	<b>147,957</b>
<b>Total Liabilities and Members' equity</b>	<b>326,577</b>	<b>392,154</b>

**Approved by the directors :**

"Bruce Cummings"

"Chuck Austin"

### SLNC Operations Division Income Statement

	12 months ended August 31, 2007	10 months ended August 31, 2006
<b>Revenue</b>		
Seasons Passes	134,802	131,981
Day Passes	140,029	159,274
Special Passes	10,616	10,685
Snowshoeing	6,970	5,920
Membership, donations and grants	24,068	18,123
Food	23,830	24,509
Lessons	29,929	29,904
Rentals	43,277	41,233
Advertising and Promotion	2,325	1,443
Other income	20,834	14,984
Cost recovery - World Cup	0	37,206
<b>Total Revenue</b>	<b>436,679</b>	<b>475,262</b>
<b>Expenses</b>		
Administration and office	44,284	42,482
Advertising and promotion	7,965	4,207
Amortization	36,045	34,724
Concession expenses	12,134	12,373
Fuel	24,624	24,858
Lesson expense	25,827	26,543
Miscellaneous expense	20,605	7,821
Repairs and Maintenance	32,296	12,835
Selling Commission and Ticket Selling Expense	10,770	9,588
Shuttle Bus	0	2,661
Signs and Maps	6,939	7,365
Snow Removal	12,690	17,250
Sovereign Lake Development	610	3,966
Vehicle expenses and Travel	3,414	1,897
Wages and benefits	198,514	198,115
World Cup Groomer	0	45,000
Assumption of world cup deficit	704	43,244
<b>Total Expenses</b>	<b>437,419</b>	<b>494,929</b>
<b>Net income for the period from operations</b>	<b>(739)</b>	<b>(19,667)</b>