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**TOURISM INDUSTRY ASSOCIATION OF THE YUKON - ADMINISTRATION AND MARKETING
PROGRAMS**

Financial Statements

Year Ended March 31, 2009

(Unaudited)

**TOURISM INDUSTRY ASSOCIATION OF THE YUKON - ADMINISTRATION AND
MARKETING PROGRAMS**

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Year Ended March 31, 2009

(Unaudited)

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CHARTERED ACCOUNTANTS

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REVIEW ENGAGEMENT REPORT

To the Members of Tourism Industry Association of The Yukon - Administration and Marketing Programs

We have reviewed the statement of financial position of Tourism Industry Association of The Yukon - Administration and Marketing Programs as at March 31, 2009 and the statements of operations, changes in net assets and cash flows 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.

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.

Whitehorse, Yukon Territory
July 20, 2009



CHARTERED ACCOUNTANTS

Disclaimer of Liability

These financial statements were reviewed and this Review Engagement Report issued solely for the use of Tourism Industry Association of The Yukon - Administration and Marketing Programs. We make no representations of any kind to any other person in respect of these financial statements and accept no responsibility for their use by any other person in the absence of our written consent and the acknowledgement of the limitations of our liability.

**TOURISM INDUSTRY ASSOCIATION OF THE YUKON - ADMINISTRATION AND
MARKETING PROGRAMS**

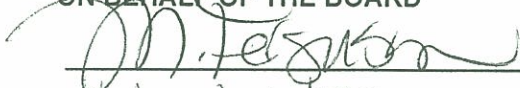
Statement of Financial Position

March 31, 2009


(Unaudited)

	2009	2008
ASSETS		
CURRENT		
Cash	\$ 268,507	\$ 160,185
Accounts receivable (Note 3)	128,074	125,146
GST receivable	17,034	11,424
Prepaid expenses	4,957	6,289
	418,572	303,044
CAPITAL ASSETS (Notes 1, 4)	6,233	7,953
	\$ 424,805	\$ 310,997
LIABILITIES		
CURRENT		
Accounts payable	\$ 107,982	\$ 39,099
Wages payable	4,321	5,001
Due to Training Fund	-	26,400
Deferred revenue	52,391	27,222
	164,694	97,722
NET ASSETS		
INVESTMENT IN CAPITAL ASSETS (Note 5)	6,233	7,953
NET ASSETS	253,878	205,322
	260,111	213,275
	\$ 424,805	\$ 310,997

ON BEHALF OF THE BOARD



Director



Director

See accompanying notes to financial statements.

**TOURISM INDUSTRY ASSOCIATION OF THE YUKON - ADMINISTRATION AND
MARKETING PROGRAMS**

Statement of Changes in Net Assets

Year Ended March 31, 2009

(Unaudited)

	Investment in Capital Assets	Unrestricted	2009	2008
NET ASSETS - BEGINNING OF YEAR	\$ 7,953	\$ 205,322	\$ 213,275	\$ 230,871
Excess of revenues over expenses	-	48,556	48,556	(15,474)
Investment in capital assets (net)	(1,720)	-	(1,720)	(2,122)
NET ASSETS - END OF YEAR	\$ 6,233	\$ 253,878	\$ 260,111	\$ 213,275

**TOURISM INDUSTRY ASSOCIATION OF THE YUKON - ADMINISTRATION AND
MARKETING PROGRAMS**

Statement of Operations

Year Ended March 31, 2009

(Unaudited)

	2009	2008
REVENUES		
Tourism Yukon Administration Contribution	\$ 244,000	\$ 258,000
Membership dues	24,152	30,467
T.I.A. Yukon Conferences	31,108	13,827
Program revenue	360	418
Interest and other	646	874
Newsletter income	375	1,320
Special project	248,047	141,703
Canada Select	4,197	6,337
Tourism Co-operative Marketing Fund	129,599	113,201
TCMF administration fee	22,500	22,500
	<u>704,984</u>	<u>588,647</u>
EXPENSES		
Advertising and promotion	6,846	1,922
Bad debts	1,071	-
Bank charges and interest	943	822
Bookkeeping	13,932	10,425
Canada Select expense	571	6,879
Equipment lease	5,953	6,005
Insurance	3,128	3,176
Meetings	14,763	25,383
Newsletter	4,363	4,016
Office, supplies and equipment repair	5,074	15,217
Professional fees	3,075	4,574
Purchase capital assets	297	355
Rent	6,522	6,363
Scholarship fund	1,477	1,163
Special projects	256,588	172,643
Sub-contracts	8,703	12,355
T.I.A. Yukon Conferences	35,772	28,563
Telephone	10,675	7,958
Tourism Co-operative Marketing	129,599	107,869
Travel	8,996	10,179
Wages and benefits	138,080	178,254
	<u>656,428</u>	<u>604,121</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 48,556</u>	<u>\$ (15,474)</u>

**TOURISM INDUSTRY ASSOCIATION OF THE YUKON - ADMINISTRATION AND
MARKETING PROGRAMS**

**Statement of Cash Flow
Year Ended March 31, 2009**

(Unaudited)

	<u>2009</u>	<u>2008</u>
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 726,152	\$ 635,261
Cash paid to suppliers and employees	(611,279)	(546,168)
Interest paid	(941)	(821)
Goods and services tax	(5,610)	(9,354)
	<u>108,322</u>	<u>78,918</u>
INCREASE IN CASH FLOW	108,322	78,918
Cash - beginning of year	<u>160,185</u>	<u>81,267</u>
CASH - END OF YEAR	\$ 268,507	\$ 160,185

**TOURISM INDUSTRY ASSOCIATION OF THE YUKON - ADMINISTRATION AND
MARKETING PROGRAMS**

Notes to Financial Statements

Year Ended March 31, 2009

(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Financial Statements

This financial statements present the financial position and the results of the operation of the association known as Tourism Industry Association of the Yukon - Administration and Marketing Programs.

Revenue Recognition

The association follows the deferred method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the relative expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Capital assets

Capital assets are stated at cost following a fund accounting policy whereby all capital asset expenditures are expensed on the Statement of Operations in the period of purchase. Amortization for the year is charged against Investment in Capital Assets, in the year of acquisition one half the annual rate is used.

Amortization is recorded using the declining balance method over the estimated useful life of the assets at the following rates:

Office furniture and equipment	20%
Computers	30% & 45%
Software	100%

Capital lease payments are expensed in the year and only the buyout amount is capitalized when the option to purchase is exercised.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for amortization of capital assets and goodwill. Actual results could differ from these estimates.

2. FINANCIAL INSTRUMENTS

The association's financial instruments consist mainly of cash, accounts receivable, accounts payable, wages payable, GST receivable, and deferred revenue. The carrying values of those financial assets and financial liabilities approximate their fair values unless otherwise disclosed.

**TOURISM INDUSTRY ASSOCIATION OF THE YUKON - ADMINISTRATION AND
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Notes to Financial Statements

Year Ended March 31, 2009

(Unaudited)

3. ACCOUNTS RECEIVABLE

	2009	2008
Government of Yukon holdback	\$ 47,400	\$ 24,000
Government of Yukon	72,896	212,500
Trade	8,378	38
	\$ 128,674	\$ 236,538

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2009 Net book value	2008 Net book value
Office furniture and equipment	\$ 47,469	\$ 43,312	\$ 4,157	\$ 5,145
Computers	17,673	15,596	2,077	2,808
Software	3,717	3,717	-	-
	\$ 68,859	\$ 62,625	\$ 6,234	\$ 15,560

5. INVESTMENT IN CAPITAL ASSETS

	2009	2008
BALANCE - Beginning of Year	\$ 7,953	\$ 10,075
Add: purchase of capital assets	297	355
	8,250	10,430
Less: amortization	(2,017)	(2,477)
	\$ 6,233	\$ 7,953

**TOURISM INDUSTRY ASSOCIATION OF THE YUKON - ADMINISTRATION AND
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Notes to Financial Statements

Year Ended March 31, 2009

(Unaudited)

6. COMMITMENTS

Tourism Industry Association of the Yukon has entered into a lease with Qualica Financial on a Kyocera Mita KM2550 Digital Photocopier, document feeder, fax system stand and postage machine. Monthly payments of \$240.85 plus applicable taxes are being made.

Lease with OMB Capital for a computer system. Monthly payments of \$229.82 plus applicable taxes are being made.

Contractual obligation repayment schedule:

2010	\$	4,269
2011		2,890
2012		<u>1,445</u>
	\$	<u>8,604</u>