

SEA TO SKY FOUNDATION

STATEMENT OF REVENUE AND EXPENDITURES AND FUND BALANCE

Year Ended August 31, 2007

(Unaudited – see Notice to Reader)

	2007	2006
REVENUE		
Donations	\$ 54,125,400	\$ 68,010,476
EXPENDITURES		
Advertising and promotion	6,070	8,029
Amortization	1,869	259
Bank charges and interest	7,706	1,075
Donations	5,665,327	3,078,385
Consulting	168,045	680,094
Insurance	488	62,875
Interest on long-term debt	9,483,511	7,960,274
Legal and accounting	141,062	36,145
Office and miscellaneous	12,982	8,072
Pension	139,356	187,511
Planning	-	11,193
Rent	18,540	18,098
Salaries, wages and benefits	326,825	225,654
Telephone	3,998	2,637
Travel	15,072	8,172
	<u>15,990,851</u>	<u>12,288,473</u>
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS	38,134,549	55,722,003
OTHER REVENUE AND EXPENDITURES		
Gain from the sale of land	233,966	-
Loss on transfer of land	(9,050,882)	-
Interest income	344,869	598,165
Impairment of loan receivable	-	-
Other revenue	-	1,372
Foreign exchange gain	139,200	-
	<u>(8,332,847)</u>	<u>599,537</u>
EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR	\$ 29,801,702	\$ 56,321,540