

APPENDIX IV

Interest Paid on Long-Term Debt by Sea to Sky Foundation: \$21 Million (2004-2010)

2004: \$	400,586
2005: \$	1,056,651
2006: \$	1,033,490
2006: \$	7,960,274
2007: \$	9,483,511
2008: \$	500,000
2009: \$	500,000
2010: \$	<u>10,959</u>
Total: \$	20,945,471

Compiled by Vivian Krause

October 15, 2020

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SEA TO SKY FOUNDATION

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STATEMENT OF REVENUE AND EXPENDITURES AND FUND BALANCE

FOR THE YEAR ENDED APRIL 30, 2004

Unaudited - See Notice To Reader

	2004	2003
Revenue		
Grants	\$ -	\$ 2,000,000
Expenditures		
Bank charges and interest	107	60
Donation (Note 1)	5,000,000	-
Interest on long term debt	400,586	-
Legal and accounting	16,563	2,539
Office	100	-
Travel and promotion	728	-
	<u>5,418,084</u>	<u>2,599</u>
Excess (Deficiency) of Revenue Over Expenditures from Operations	(5,418,084)	1,997,401
Other Revenue	<u>14,047</u>	<u>-</u>
Excess (Deficiency) of Revenue Over Expenditures for the Year	(5,404,037)	1,997,401
Fund Balance, Beginning of Year	<u>1,999,673</u>	<u>2,272</u>
Fund Balance (Deficit), End of Year	<u>\$ (3,404,364)</u>	<u>\$ 1,999,673</u>

SEA TO SKY FOUNDATION

STATEMENT OF REVENUE AND EXPENDITURES AND FUND BALANCE

YEAR ENDED APRIL 30, 2005

(Unaudited - see Notice to Reader)

	2005	2004
Revenue	\$ -	\$ -
Expenditures		
Advertising and promotion	1,570	-
Amortization	407	-
Automotive	1,048	-
Bank charge and interest	1,716	107
Donations	724,809	5,000,000
Foreign exchange loss	89,213	-
Fundraising	258,750	-
Insurance	7,000	-
Interest on long-term debt	1,056,651	400,586
Legal and accounting	33,523	16,563
Management fees	82,800	-
Office and miscellaneous	5,294	100
Planning	152,921	-
Rent	8,232	-
Salaries, wages and benefits	53,917	-
Telephone	2,314	-
Travel and promotion	11,093	728
	<u>2,491,258</u>	<u>5,418,084</u>
Deficiency of revenue over expenditures from operations	(2,491,258)	(5,418,084)
Other revenue	<u>64,660</u>	<u>14,047</u>
Deficiency of revenue over expenditures for the year	(2,426,598)	(5,404,037)
Surplus (deficit), beginning of year	<u>(3,404,364)</u>	<u>1,999,673</u>
Deficit, end of year	<u>\$ (5,830,962)</u>	<u>\$ (3,404,364)</u>

See accompanying notes to the financial statements

SEA TO SKY FOUNDATION

STATEMENT OF REVENUE AND EXPENDITURES AND FUND BALANCE

FOUR MONTH PERIOD ENDED AUGUST 31, 2005

(Unaudited - see Notice to Reader)

	Four Months Ended August 31, 2005	Year Ended April 30, 2005
Revenue		
Donations	\$ 15,000,000	\$ -
Expenditures		
Advertising and promotion	148	1,570
Amortization	97	407
Automotive	-	1,048
Bank charge and interest	564	1,716
Donations	1,782,759	724,809
Foreign exchange loss	31,798	89,213
Consulting	21,735	258,750
Insurance	20,958	7,000
Interest on long-term debt	1,033,490	1,056,651
Legal and accounting	3,512	33,523
Management fees	-	82,800
Office and miscellaneous	1,211	5,294
Planning	98,325	152,921
Rent	4,140	8,232
Salaries, wages and benefits	51,237	53,917
Telephone	867	2,314
Travel and promotion	777	11,093
	<u>3,051,618</u>	<u>2,491,258</u>
Deficiency of revenue over expenditures from operations	<u>11,948,382</u>	<u>(2,491,258)</u>
Other income		
Interest income	79,240	64,660
Gain from sale of land	11,538,964	-
	<u>11,618,204</u>	<u>64,660</u>
Excess (Deficiency) of revenue over expenditures for the year	23,566,586	(2,426,598)
Deficit, beginning of period	<u>(2,830,962)</u>	<u>(404,364)</u>
Surplus (deficit), end of period	<u>\$ 20,735,624</u>	<u>\$ (2,830,962)</u>

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

SEA TO SKY FOUNDATION

Statement of Operations

Year Ended August 31, 2008

	2008	2007 <i>(Note 13)</i>
REVENUE		
Donations	\$ 50,000	\$ 18,375,400
EXPENDITURES		
Donations	5,827,900	5,665,327
Pension <i>(Note 6)</i>	735,026	139,356
Interest on long term debt	500,000	9,344,311
Salaries and benefits	175,994	326,825
Consulting	104,870	168,045
Legal and accounting	60,566	141,062
Insurance	15,440	488
Office and miscellaneous	6,027	12,982
Rent	4,959	18,540
Telephone	3,064	3,998
Travel	2,170	15,072
Advertising and promotion	2,162	6,070
Bank charges and interest	1,244	7,706
Amortization	1,057	1,869
	<u>7,440,479</u>	<u>15,851,651</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FROM OPERATIONS	<u>(7,390,479)</u>	<u>2,523,749</u>
OTHER REVENUE AND EXPENDITURES		
Gain from the sale of land	8,142,535	233,966
Interest income	128,713	344,869
Loss on write down of loan receivable	(1)	-
EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR – page 3	<u>\$ 880,768</u>	<u>\$ 3,102,584</u>

SEA TO SKY FOUNDATION

Statement of Operations

Year Ended August 31, 2009

(Unaudited – See Notice To Reader)

	2009	2008
REVENUE		
Donations	\$ 1,100,000	\$ 50,000
EXPENDITURES		
Donations	2,900,000	5,827,900
Interest on long term debt	500,000	500,000
Salaries and benefits	66,860	175,994
Consulting	58,232	104,870
Insurance	14,046	15,440
Office and miscellaneous	5,366	6,027
Legal and accounting	5,065	60,566
Telephone	3,896	3,064
Pension	3,695	735,026
Rent	1,960	4,959
Travel	1,898	2,170
Bank charges and interest	627	1,244
Amortization	602	1,057
Advertising and promotion	513	2,162
	<u>3,562,760</u>	<u>7,440,479</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES FROM OPERATIONS	<u>(2,462,760)</u>	<u>(7,390,479)</u>
OTHER REVENUE AND EXPENDITURES		
Gain from the sale of land	-	8,142,535
Interest income	8,003	128,713
Loss on write down of loan receivable	-	(1)
	<u>-</u>	<u>(1)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR – page 3	<u>\$ (2,454,757)</u>	<u>\$ 880,768</u>

SEA TO SKY FOUNDATION

Statement of Operations

Year Ended August 31, 2010

(Unaudited – See Notice To Reader)

	2010	2009
REVENUE		
Donations	\$ 1,098,205	\$ 1,100,000
EXPENDITURES		
Donations	2,200,000	2,900,000
Consulting	141,240	58,232
Legal and accounting	20,227	5,065
Insurance	14,076	14,046
Interest on long term debt	10,959	500,000
Salaries and benefits	8,580	66,860
Office and miscellaneous	4,596	5,366
Telephone	2,669	3,896
Rent	2,016	1,960
Bank charges and interest	1,251	627
Travel	767	1,898
Pension	646	3,695
Amortization	346	602
Advertising and promotion	112	513
	<u>2,407,485</u>	<u>3,562,760</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES FROM OPERATIONS	<u>(1,309,280)</u>	<u>(2,462,760)</u>
OTHER REVENUE AND EXPENDITURES		
Gain from the sale of land	13,219,835	-
Other income	180,000	-
Interest income	8,860	8,003
	<u>13,408,695</u>	<u>8,003</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR – page 3	<u>\$ 12,099,415</u>	<u>\$ (2,454,757)</u>

SEA TO SKY FOUNDATION

Statement of Operations

Year Ended August 31, 2011

(Unaudited - See Notice To Reader)

	<u>2011</u>	<u>2010</u>
REVENUE	\$ -	\$ 1,098,205
EXPENDITURES		
Salaries and wages	126,440	9,226
Consulting fees	45,741	141,240
Donations	23,352	2,200,000
Insurance	13,530	14,076
Professional fees	12,080	20,227
Office	5,755	7,265
Rent	2,296	2,017
Travel	1,391	767
Interest and bank charges	793	1,251
Advertising and promotion	633	-
Amortization	201	346
Meals and entertainment	65	112
Interest on long term debt	-	10,959
	<u>232,277</u>	<u>2,407,486</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES FROM OPERATIONS	(232,277)	(1,309,281)
OTHER INCOME		
Interest income	36,047	8,860
Gain on sale of land	-	13,219,835
Other income	-	180,000
	<u>36,047</u>	<u>13,408,695</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES - page 4	\$ (196,230)	\$ 12,099,414

SEA TO SKY FOUNDATION

Statement of Operations

Year Ended August 22, 2012

(Unaudited - See Notice To Reader)

	August 22 2012	August 31 2011
EXPENDITURES		
Donation - Forgiveness of debt	\$ 75,000,000	\$ -
Donations	1,046,619	23,352
Salaries and wages	237,068	126,440
Professional fees	146,351	12,080
Consulting fees	68,268	45,741
Insurance	25,956	13,530
Office	8,543	5,755
Rent	3,508	2,296
Interest and bank charges	861	793
Travel	810	1,391
Meals and entertainment	122	65
Advertising and promotion	53	633
Amortization	-	201
	<u>76,538,159</u>	<u>232,277</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES FROM OPERATIONS	(76,538,159)	(232,277)
OTHER INCOME		
Interest income	<u>7,871</u>	<u>36,047</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES - page 4	<u>\$ (76,530,288)</u>	<u>\$ (196,230)</u>