

**SEA TO SKY UNIVERSITY
FINANCIAL STATEMENTS
AS AT
MAY 31, 2003
UNAUDITED - SEE NOTICE TO READER**

COPY 1

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NOTICE TO READER

We have compiled the balance sheet of Sea To Sky University as at May 31, 2003 and the statement of revenue and expenditures and fund balance for the year then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Vancouver, Canada
January 22, 2004

Chartered Accountants

SEA TO SKY UNIVERSITY

1.

BALANCE SHEET

MAY 31, 2003

Unaudited - See Notice To Reader

ASSETS

Current Assets

Cash

Short term investments

Accounts receivable

\$ 33,380
253,046
49,193

335,619

Capital Assets

18,109

\$ 353,728

LIABILITIES

Current Liability

Accounts payable and accrued liabilities

\$ 133,540

Loans Payable

994,137

1,127,677

FUND BALANCE

General Fund

(773,949)

\$ 353,728

SEA TO SKY UNIVERSITY

STATEMENT OF REVENUE AND EXPENDITURES AND FUND BALANCE

FOR THE YEAR ENDED MAY 31, 2003

Unaudited - See Notice To Reader

Expenditures	
Advertising and promotion	13,620
Amortization	2,153
Bank charges and interest	133
Consulting and conference	324,956
Insurance	1,000
Legal and accounting	19,687
Management fees	115,457
Office and miscellaneous	33,724
Planning	219,920
Rent	13,368
Telephone	4,582
Travel and parking	15,988
Wages and benefits	<u>14,288</u>
Loss From Operations	(778,876)
Other Income	<u>4,927</u>
Deficiency of Revenue Over Expenditures For The Period, and Fund Balance, end of period	<u>\$ (773,949)</u>