

**SEA TO SKY UNIVERSITY  
FINANCIAL STATEMENTS**

**MAY 31, 2005**

**(Unaudited - see Notice to Reader)**

COPY 1

---

**NOTICE TO READER**

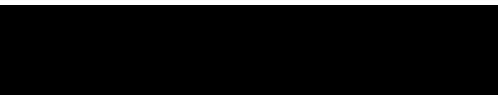
---

We have compiled the statement of financial position of Sea to Sky University as at May 31, 2005 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 financial statements may not be appropriate for their purposes.



Chartered Accountants

Vancouver, B.C.  
August 30, 2005



SEA TO SKY UNIVERSITY

STATEMENT OF FINANCIAL POSITION

MAY 31, 2005

(Unaudited - see Notice to Reader)

	Note	2005	2004
<b>ASSETS</b>			
Current assets			
Cash		\$ 19,210	\$ 88,637
Accounts receivable		7,829	24,420
		<u>27,039</u>	<u>113,057</u>
Loans receivable		-	62,210
Property and equipment, net	1	15,554	16,204
		<u>\$ 42,593</u>	<u>\$ 191,471</u>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities		\$ 34,248	\$ 29,978
Loan payable		<u>1,151,376</u>	-
		<u>1,185,624</u>	<u>29,978</u>
<b>FUND BALANCE</b>			
General fund		<u>(1,143,031)</u>	161,493
		<u>(1,143,031)</u>	<u>161,493</u>
		<u>\$ 42,593</u>	<u>\$ 191,471</u>

Approved on behalf of the Board

Director

SEA TO SKY UNIVERSITY

STATEMENT OF REVENUE AND EXPENDITURES AND FUND BALANCE

YEAR ENDED MAY 31, 2005

(Unaudited - see Notice to Reader)

	2005	2004
Revenue		
Donations	\$ 72,000	\$ 2,000,000
Expenditures		
Advertising and promotion	17,796	12,215
Amortization	3,720	5,802
Bank charges and interest	994	235
Consulting and conference	238,332	243,084
Legal and accounting	35,841	6,258
Licences, dues and subscriptions	5,316	-
Management fees	-	26,856
Office and miscellaneous	58,116	72,602
Planning	45,440	522,178
Rent	61,776	37,138
Telephone	53,558	6,236
Travel and parking	94,536	26,898
Wages and benefits	761,099	107,728
	<u>1,376,524</u>	<u>1,067,230</u>
Excess (deficiency) of revenue over expenditures from operations	(1,304,524)	932,770
Other revenue	-	2,671
Excess (deficiency) of revenue over expenditures for the year	(1,304,524)	935,441
Surplus (deficit), beginning of year	161,493	(773,948)
Surplus (deficit), end of year	<u>\$ (1,143,031)</u>	<u>\$ 161,493</u>

SEA TO SKY UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MAY 31, 2005

(Unaudited - see Notice to Reader)

---

1. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	2005 Net Book Value	2004 Net Book Value
Computer equipment	\$ 2,530	\$ 1,326	\$ 1,204	\$ 1,720
Furniture and equipment	24,699	10,349	14,350	14,484
	<u>\$ 27,229</u>	<u>\$ 11,675</u>	<u>\$ 15,554</u>	<u>\$ 16,204</u>

Amortization is provided as follows:

Computer equipment	30%	Declining balance
Furniture and equipment	20%	Declining balance

---

COPY 1 COPY