

**SEA TO SKY FOUNDATION
FINANCIAL STATEMENTS
AS AT
APRIL 30, 2003
UNAUDITED - SEE NOTICE TO READER**

COPY

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NOTICE TO READER

We have compiled the balance sheet of Sea To Sky Foundation as at April 30, 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 FOUNDATION

1.

BALANCE SHEET

APRIL 30, 2003

Unaudited - See Notice To Reader

	2003	2002
ASSETS		
Current Assets		
Cash	\$ 7,623	\$ 24,202
Accounts receivable	<u>-</u>	<u>4,133</u>
	7,623	28,335
Capital Assets	1,735,526	1,719,093
Loans Receivable	1,327,061	-
Deferred Expenditures	<u>656,176</u>	<u>106,604</u>
	<u>\$ 3,726,386</u>	<u>\$ 1,854,032</u>
LIABILITIES		
Current Liability		
Accounts payable and accrued liabilities	\$ 1,535	\$ 56,995
Note payable	<u>25,000</u>	<u>25,000</u>
	26,535	81,995
Note Payable	1,700,178	-
Loans Payable	<u>-</u>	<u>1,769,765</u>
	<u>1,726,713</u>	<u>1,851,760</u>
FUND BALANCE		
General Fund	<u>1,999,673</u>	<u>2,272</u>
	<u>\$ 3,726,386</u>	<u>\$ 1,854,032</u>

SEA TO SKY FOUNDATION

STATEMENT OF REVENUE AND EXPENDITURES AND FUND BALANCE

FOR THE YEAR ENDED APRIL 30, 2003

Unaudited - See Notice To Reader

	Year Ended 2003	Seven Month Period Ended 2002
Revenue		
Grants	\$ 2,000,000	\$ -
Donations	<u>-</u>	<u>5,000</u>
	<u>2,000,000</u>	<u>5,000</u>
Expenditures		
Bank charges and interest	60	19
Legal and accounting	2,539	1,500
Office	-	151
Telephone	-	236
Travel and promotion	<u>-</u>	<u>822</u>
	<u>2,599</u>	<u>2,728</u>
Excess of Revenue Over Expenditures For The Year	1,997,401	2,272
Fund Balance, beginning of year	<u>2,272</u>	<u>-</u>
Fund Balance, end of year	<u>\$ 1,999,673</u>	<u>\$ 2,272</u>