

SEA TO SKY FOUNDATION

FINANCIAL STATEMENTS

APRIL 30, 2005

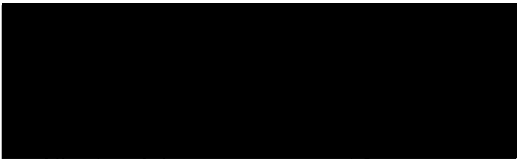
(Unaudited - see Notice to Reader)

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NOTICE TO READER

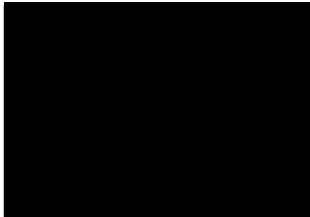
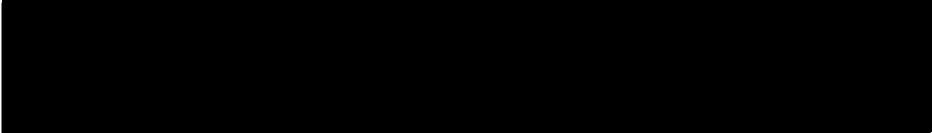
We have compiled the statement of financial position of Sea to Sky Foundation as at April 30, 2005 and the statement of revenue and expenditures and fund balance for the year then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy 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 31, 2005 except for Note 2,
which is as of March 15, 2007

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SEA TO SKY FOUNDATION

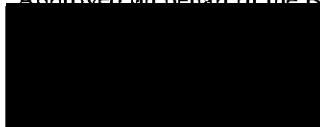
STATEMENT OF FINANCIAL POSITION

APRIL 30, 2005

(Unaudited - see Notice to Reader)

	Note	2005	2004
ASSETS			
Current assets			
Cash and short term deposits		\$ 3,758,382	\$ 3,676,676
GST receivable		369,536	37,261
		<u>4,127,918</u>	<u>3,713,937</u>
Property and equipment, net	1	1,821,294	1,758,362
Loan receivable		1,051,376	1,237,612
Deferred expenditures		12,607,736	2,259,172
		<u>\$ 19,608,324</u>	<u>\$ 8,969,083</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 1,255,198	\$ 447,861
Note payable		25,000	25,000
Loan payable		1,184,772	-
		<u>2,464,970</u>	<u>472,861</u>
Loan payable	2	3,000,000	11,900,586
Mortgage payable		19,974,316	-
		<u>25,439,286</u>	<u>12,373,447</u>
FUND BALANCE			
General fund	2	(5,830,962)	(3,404,364)
		<u>\$ 19,608,324</u>	<u>\$ 8,969,083</u>

Approved on behalf of the Board



Director

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2005

(Unaudited - see Notice to Reader)

1. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	2005 Net Book Value	2004 Net Book Value
Land - cost	\$ 1,820,300	\$ -	\$ 1,820,300	\$ 1,758,362
Computer equipment	4,363	3,478	885	-
Furniture and equipment	298	189	109	-
	<u>\$ 1,824,961</u>	<u>\$ 3,667</u>	<u>\$ 1,821,294</u>	<u>\$ 1,758,362</u>

Amortization is provided as follows:

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

2. RESTATEMENT

The financial statements dated August 31, 2005 have been amended to correct an accounting error.
