

SEA TO SKY FOUNDATION

STATEMENT OF FINANCIAL POSITION

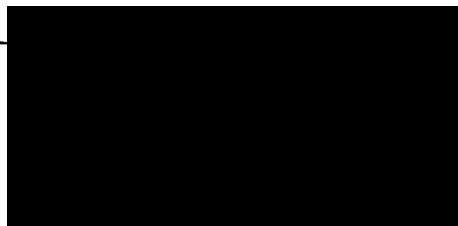
AUGUST 31, 2005

(Unaudited - see Notice to Reader)

	Note	August 31, 2005	April 30, 2005
ASSETS			
Current assets			
Cash and short term deposits		\$ 21,318,920	\$ 3,758,382
Accrued interest receivable		33,682	-
GST receivable		563,905	369,536
Prepays		62,875	-
		<u>21,979,382</u>	<u>4,127,918</u>
Property and equipment, net	1	2,163,332	1,821,294
Loan receivable		-	1,051,376
Deferred expenditures		32,533,880	12,607,736
		<u>\$ 56,676,594</u>	<u>\$ 19,608,324</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 915,970	\$ 1,255,198
Note payable		25,000	25,000
Loan payable		-	1,184,772
		<u>940,970</u>	<u>2,464,970</u>
Mortgage payable		35,000,000	19,974,316
		<u>35,940,970</u>	<u>22,439,286</u>
FUND BALANCE			
General fund		20,735,624	(2,830,962)
		<u>\$ 56,676,594</u>	<u>\$ 19,608,324</u>

Approved on behalf of the Board

Director



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>