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SEA TO SKY FOUNDATION

Financial Statements

August 31, 2009

(Unaudited – See Notice To Reader)

SEA TO SKY FOUNDATION

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August 31, 2009

(Unaudited – See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Sea to Sky Foundation as at August 31, 2009 and the statements of changes in net assets, and operations for the year then ended.

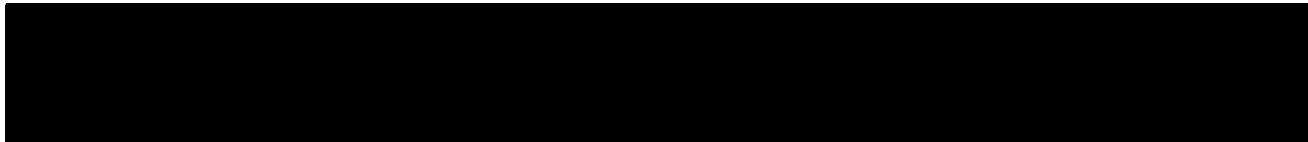
We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Vancouver, British Columbia
November 19, 2009



Chartered Accountants



SEA TO SKY FOUNDATION
Statement of Financial Position
August 31, 2009

(Unaudited – See Notice To Reader)

	2009	2008
ASSETS		
CURRENT		
Cash	\$ 1,700,058	\$ -
Short term investments	951,106	1,254,572
Accounts receivable and accrued	296,311	52,230
Prepaid expense	873	737
	<u>2,948,348</u>	1,307,539
LAND HELD FOR SALE	1,906,782	1,898,686
DUE FROM RELATED PARTY	75,023,352	75,276,316
CAPITAL ASSETS	<u>856</u>	1,459
	<u>\$ 79,879,338</u>	<u>\$ 78,484,000</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Cheques issued in excess of funds on deposit	\$ -	\$ 71,880
Accounts payable and accrued liabilities	2,410,567	284,304
Due to related party	-	504,288
Deposit on land sale	1,800,000	-
	<u>4,210,567</u>	860,472
MORTGAGE PAYABLE	<u>11,041,667</u>	10,541,667
	<u>15,252,234</u>	11,402,139
NET ASSETS – page 3		
Unrestricted	<u>64,627,104</u>	67,081,861
	<u>\$ 79,879,338</u>	<u>\$ 78,484,000</u>

APPROVED ON BEHALF OF THE BOARD:



Director

 Director

SEA TO SKY FOUNDATION

Statement of Changes in Net Assets

Year Ended August 31, 2009

(Unaudited – See Notice To Reader)

	2009	2008
BALANCE – Beginning of year	\$ 67,081,861	\$ 66,201,093
Excess (deficiency) of revenue over expenditures for the year – page 4	<u>(2,454,757)</u>	<u>880,768</u>
BALANCE – End of year – page 2	\$ 64,627,104	\$ 67,081,861

SEA TO SKY FOUNDATION

Statement of Operations

Year Ended August 31, 2009

(Unaudited – See Notice To Reader)

	2009	2008
REVENUE		
Donations	\$ 1,100,000	\$ 50,000
EXPENDITURES		
Donations	2,900,000	5,827,900
Interest on long term debt	500,000	500,000
Salaries and benefits	66,860	175,994
Consulting	58,232	104,870
Insurance	14,046	15,440
Office and miscellaneous	5,366	6,027
Legal and accounting	5,065	60,566
Telephone	3,896	3,064
Pension	3,695	735,026
Rent	1,960	4,959
Travel	1,898	2,170
Bank charges and interest	627	1,244
Amortization	602	1,057
Advertising and promotion	513	2,162
	<u>3,562,760</u>	<u>7,440,479</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES FROM OPERATIONS	<u>(2,462,760)</u>	<u>(7,390,479)</u>
OTHER REVENUE AND EXPENDITURES		
Gain from the sale of land	-	8,142,535
Interest income	8,003	128,713
Loss on write down of loan receivable	-	(1)
	<u>-</u>	<u>(1)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR – page 3	<u>\$ (2,454,757)</u>	<u>\$ 880,768</u>