

SEA TO SKY FOUNDATION

Financial Statements

August 31, 2010

(Unaudited – See Notice To Reader)

SEA TO SKY FOUNDATION

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August 31, 2010

(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, 2010 and the statements of changes in net assets, and operations for the year then ended.

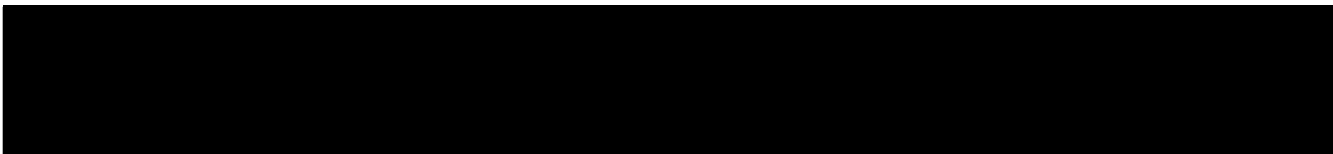
We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

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

Burnaby, British Columbia
December 7, 2010



Chartered Accountants



SEA TO SKY FOUNDATION

Statement of Financial Position

August 31, 2010

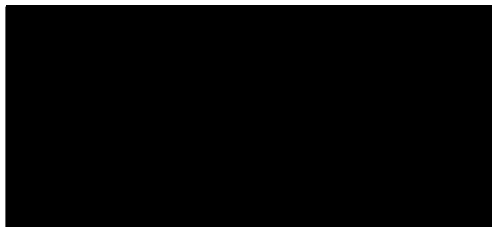
(Unaudited – See Notice To Reader)

	2010	2009
ASSETS		
CURRENT		
Cash	\$ 106,288	\$ 1,700,058
Short term investments	1,415,013	951,106
Accounts receivable and accrued	2,539	296,311
Prepaid expense	1,194	873
Mortgage receivable	187,971	-
	<u>1,713,005</u>	<u>2,948,348</u>
LAND HELD FOR SALE	-	1,906,782
DUE FROM RELATED PARTY	75,023,352	75,023,352
CAPITAL ASSETS	<u>510</u>	<u>856</u>
	<u>\$ 76,736,867</u>	<u>\$ 79,879,338</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 10,348	\$ 2,410,567
Deposit on land sale	-	1,800,000
	<u>10,348</u>	<u>4,210,567</u>
MORTGAGE PAYABLE	-	11,041,667
	<u>10,348</u>	<u>15,252,234</u>
NET ASSETS – page 3		
Unrestricted	<u>76,726,519</u>	<u>64,627,104</u>
	<u>\$ 76,736,867</u>	<u>\$ 79,879,338</u>

APPROVED ON BEHALF OF THE BOARD:



Director



Director

SEA TO SKY FOUNDATION

Statement of Changes in Net Assets

Year Ended August 31, 2010

(Unaudited – See Notice To Reader)

	2010	2009
BALANCE – Beginning of year	\$ 64,627,104	\$ 67,081,861
Excess (deficiency) of revenue over expenditures for the year – page 4	<u>12,099,415</u>	<u>(2,454,757)</u>
BALANCE – End of year – page 2	<u>\$ 76,726,519</u>	<u>\$ 64,627,104</u>

SEA TO SKY FOUNDATION

Statement of Operations

Year Ended August 31, 2010

(Unaudited – See Notice To Reader)

	2010	2009
REVENUE		
Donations	\$ 1,098,205	\$ 1,100,000
EXPENDITURES		
Donations	2,200,000	2,900,000
Consulting	141,240	58,232
Legal and accounting	20,227	5,065
Insurance	14,076	14,046
Interest on long term debt	10,959	500,000
Salaries and benefits	8,580	66,860
Office and miscellaneous	4,596	5,366
Telephone	2,669	3,896
Rent	2,016	1,960
Bank charges and interest	1,251	627
Travel	767	1,898
Pension	646	3,695
Amortization	346	602
Advertising and promotion	112	513
	<u>2,407,485</u>	<u>3,562,760</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES FROM OPERATIONS	<u>(1,309,280)</u>	<u>(2,462,760)</u>
OTHER REVENUE AND EXPENDITURES		
Gain from the sale of land	13,219,835	-
Other income	180,000	-
Interest income	8,860	8,003
	<u>13,408,695</u>	<u>8,003</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR – page 3	<u>\$ 12,099,415</u>	<u>\$ (2,454,757)</u>