

**HPAC/ACVL**  
**Financial Statements**  
**March 31, 2007**  
*(Unaudited - See Notice To Reader)*

**HPAC/ACVL**  
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**Year Ended March 31, 2007**  
*(Unaudited - See Notice To Reader)*

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**NOTICE TO READER**

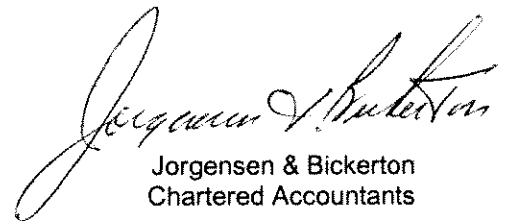
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We have compiled the balance sheet of HPAC/ACVL as at March 31, 2007 and the statement of income and retained earnings for the year then ended from information provided by management.

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

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

Amherst, Nova Scotia  
October 2, 2007

  
Jorgensen & Bickerton  
Chartered Accountants

**HPAC/ACVL**

**Balance Sheet**

**March 31, 2007**

*(Unaudited - See Notice To Reader)*

	<b>2007</b>	<b>2006</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 31,245	\$ 30,323
Term deposits	102,913	80,000
Accounts receivable	1,150	810
Prepaid expenses	36,268	40,325
	<u>\$ 171,576</u>	<u>\$ 151,458</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 5,741	\$ 3,789
<b>RETAINED EARNINGS</b>	<u>165,835</u>	<u>147,669</u>
	<u>\$ 171,576</u>	<u>\$ 151,458</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**HPAC/ACVL**  
**Statement of Income and Retained Earnings**  
**Year Ended March 31, 2007**  
*(Unaudited - See Notice To Reader)*

	2007	2006
<b>TRADE SALES</b>		
AIR Magazine Revenues	\$ 1,496	\$ 1,959
Donations	315	110
Finance Charge	-	25
Grants	-	750
Insurance Documentation Fees	2,460	1,815
Interest	2,622	697
Member Sales & Services	5,258	4,227
Memberships	95,876	100,065
Miscellaneous	3,667	-
World Team Comp Fees	595	925
	<u>112,289</u>	<u>110,573</u>
<b>EXPENSES</b>		
AIR Magazine Expenses	10,599	11,043
Aero Club of Canada	4,495	4,495
Annual Directors' Meeting	8,884	5,413
Auditor Fees	150	150
Awards	-	267
Bad debts	210	-
Banking Expenses	265	80
Business Manager Salary	17,149	15,408
FAI Badges	339	945
FAI Sporting Licenses	1,900	-
Filing Fees	-	117
Grants	7,100	-
IPPI Cards	179	152
Insurance	35,055	40,480
OLC Online Contest Fees	-	124
Office	2,650	1,657
Paraglider Magazine	630	185
PayPal Fees	1,346	1,355
Postage and Delivery	-	645
Promotion & Marketing	1,488	-
Safety	-	54
Translation Fees	1,274	-
Web Hosting	410	308
	<u>94,123</u>	<u>82,878</u>
<b>NET INCOME</b>	<b>18,166</b>	<b>27,695</b>
<b>RETAINED EARNINGS - BEGINNING OF YEAR</b>	<b>147,669</b>	<b>119,974</b>
<b>RETAINED EARNINGS - END OF YEAR</b>	<b>\$ 165,835</b>	<b>\$ 147,669</b>