

**HPAC/ACVL
Financial Statements**

March 31, 2008

(Unaudited - See Notice To Reader)

HPAC/ACVL
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Year Ended March 31, 2008
(Unaudited - See Notice To Reader)

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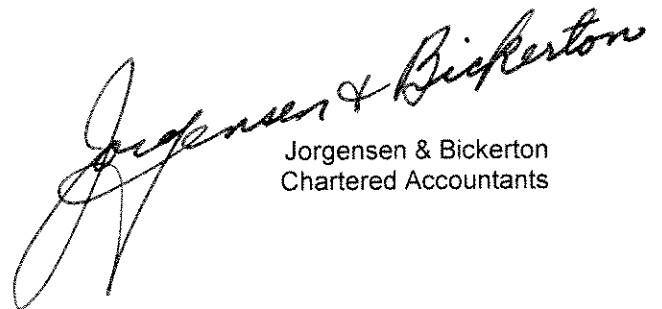
NOTICE TO READER

We have compiled the balance sheet of HPAC/ACVL as at March 31, 2008 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
June 6, 2008



Jorgensen & Bickerton
Chartered Accountants

HPAC/ACVL
Balance Sheet
March 31, 2008

(Unaudited - See Notice To Reader)

	2008	2007
ASSETS		
CURRENT		
Cash	\$ 71,494	\$ 31,245
Term deposits	118,798	102,913
Accounts receivable	460	1,150
Prepaid expenses	4,495	36,268
	<u>\$ 195,247</u>	<u>\$ 171,576</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 7,957	\$ 5,742
RETAINED EARNINGS	<u>187,290</u>	165,834
	<u>\$ 195,247</u>	<u>\$ 171,576</u>

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

HPAC/ACVL
Statement of Income and Retained Earnings
Year Ended March 31, 2008
(Unaudited - See Notice To Reader)

	2008	2007
TRADE SALES		
AIR Magazine Revenues	\$ 745	\$ 1,496
Donations	166	315
Insurance Documentation Fees	2,285	2,460
Interest	3,085	2,622
Member Sales & Services	3,812	5,258
Memberships	99,339	95,876
Miscellaneous	784	3,667
World Team Comp Fees	75	595
	<u>110,291</u>	<u>112,289</u>
EXPENSES		
AIR Magazine Expenses	13,667	10,599
Aero Club of Canada	4,495	4,495
Annual Directors' Meeting	5,417	8,884
Auditor Fees	1,055	150
Bad debts	333	210
Banking Expenses	134	265
Business Manager Salary	17,330	17,149
FAI Badges	1,365	339
FAI Sporting Licenses	-	1,900
Filing Fees	60	-
Grants	-	7,100
IPPI Cards	43	179
Insurance	36,268	35,055
Office	2,037	2,650
Paraglider Magazine	-	630
PayPal Fees	1,746	1,346
Promotion & Marketing	633	1,488
Translation Fees	507	1,274
Web Hosting	545	410
World Team Funding	3,200	-
	<u>88,835</u>	<u>94,123</u>
NET INCOME	21,456	18,166
RETAINED EARNINGS - BEGINNING OF YEAR	165,834	147,668
RETAINED EARNINGS - END OF YEAR	\$ 187,290	\$ 165,834