As at June 30, 2012 (Unaudited - internally-prepared)	Sidon	
Assets	\$	31-Mar-12 \$ (audited)
Current assets: Cash and cash equivalents Investments (Note 2) Accrued interest receivable Amounts receivable Prepaid expenses	261,911 17,510,612 22,760 330,944 2,346 18,128,573	127,176 18,555,556 39,414 349,068 5,984 19,077,198
Capital assets	13,130	19,087,472
Liabilities		
Current liabilities: Accounts payable & accrued liabilities Members' Equity	198,523	303,428
Net assets restricted for approved programs (Note 3) Unrestricted net assets (Exhibit 'B', Note 4)	4,945,025 12,998,155 17,943,180 18,141,703	3,735,021 15,049,023 18,784,044 19,087,472

Geoscience BC

Interim Statement of Financial Position

Exhibit 'A'

Refer also to accompanying notes - Exhibit 'C'

Basis of presentation (Note 1) Subsequent events (Note 5)

Exhibit 'B'

Forecast

	Actuals		Forecast to March 31, 2013
	\$	\$	\$
Revenues:			
Investment income		120,654	120,654
Project funding returned unused - Project 2009-044		3,304	3,304
Sublease income		4,020	16,760
	- -	127,978	140,718
Expenditures:			
Program:			
Publishing costs	-		50,000
Project funding awarded expended:			5,643,517 *
Project 2008-012	1,409		0,010,011
Project 2008-014	88,606		
Project 2008-018	36,475		
Project 2009-003	1,067		
Project 2009-009 Project 2009-024	23,417 42,912		
Project 2009-044	602		
Project 2011-004 HRB water monitoring study	141,380		
Project 2011-011 OGC Regional Hydrology Study	4,727		
Project 2011-014	7,000		
Project 2011-015	112,680		
Project 2011-016	91,072		
Project 2012-001	24,180		
QUEST-NW002 Geochem	32,306 9,340		
QUEST-NW003 BCGS/MDRU bedrock mapping program QUEST projects - consultants, logistics	1,525		
QUEST projects - community consultations	6,784		
SEEK - Gravity Database	14,250		
Northern Vancouver Island program - consultants, logistics, marketing	5,378		
NE BE Seismic program	4,748		
Oil & Gas - consultants, logistics, and community engagement	34,209		
Geothermal Needs Meeting	7,338	(691,405)	(5,693,517)
	-	(091,403)	(3,093,317)
Scholarships:	35,000	(35,000)	(35,000)
	-	(35,000)	(35,000)
Administration:			
Salaries & Benefits	118,231		600,000
Rent and utilities	30,051		125,000
Communications, Marketing and Community Engagement Investment management fees	21,646 16,579		90,000 66,000
Travel & Conferences/Conventions	13,687		72,000
Accounting, legal, insurance	13,526		55,000
Non-refundable GST/HST	5,613		23,000
Consulting	4,525		20,000
Recruitment	4,306		10,000
Sponsorships	3,583		15,000
Amortization of capital assets	2,288		9,000
Office/miscellaneous Computer maintenance, internet and email	2,136 1,657		10,000 7,000
Telephone	1,465		6,000
Meeting expenses	1,440		6,000
Photocopier	959		4,000
Staff training & professional development	745		7,000
Dues/Memberships			4,000
		(242,437)	(1,129,000)
Expenditures in excess of income earned	·	(840,864)	(6,716,799)
Net increase in unexpended funding commitments from March 31, 2012		(1,210,004)	
Add back: March 31, 2012 unexpended funding, restricted at that date		n/a	3,735,021
Balance, unrestricted net assets, March 31, 2012, audited		15,049,023	15,049,023
Balance, unrestricted net assets, June 30, 2012	(refer also to Note 4)	12,998,155 (to Exhibit 'A')	
Projected unrestricted net assets, March 31, 2013		,	12,067,245
,			-,,

 $^{^{\}star}$ inclusive of \$3,735,021 in unexpended funding commitments at March 31, 2012

Geoscience BC Notes to Interim Financial Statements For the three months ended June 30, 2012 (Unaudited - internally-prepared)

Basis of presentation - lack of independence
 These financial statements have been internally-prepared by Geoscience BC and have not been audited or reviewed by an independent public accountant.
 These statements are designed for the internal use of Geoscience BC members only and are not necessarily presented in a manner consistent with generally accepted accounting principles.

2. Investments	30-Jun-12 Market value \$	31-Mar-12 Market value \$
1.4% GIC, TD Mortgage Corp., due May 7, 2012	-	2,500,000
1.5% GIC, TD Mortgage Corp., due May 31, 2012	-	501,800
1.5% GIC, TD Mortgage Corp., due August 27, 2012	500,000	500,000
1.75% GIC, TD Mortgage Corp., due November 5, 2012	1,875,000	-
1.4% GIC, TD Mortgage Corp., due January 16, 2013	750,000	750,000
1.4% GIC, TD Mortgage Corp., due March 11, 2013	2,000,000	2,000,000
	5,125,000	6,251,800
Connor, Clark and Lunn aggregate portfolio, at market value	12,385,612	12,303,756
	17,510,612	18,555,556

Geoscience BC considers these to be 'available for sale' securities and hence they are required to be carried at current market values. The Connor, Clark and Lunn value is net of investment management fees of \$16,579, year to date, and included in the Statement of Operations as an expense.

3. Funding Commitments

Geoscience BC had approved the following undisbursed funding at June 30, 2012:

Project 2007-012 9.575 Project 2007-017 12.000 Committed during the year ended March 31, 2008: 12.050 CUEST, QUEST-West, QUEST-South community engagement 126,628 Data Compilations 151,634 Project 2007-026 41,240 Project 2008-027 9.514 Project 2008-03 22,151 Committed during the year ended March 31,2009: 13,333 Committed during the year ended March 31,2009: 150,000 Project 2008-013 5.066 Monthey Basin Aquifer Study and related components 72,768 Project 2008-024 5.066 Monthey Basin Aquifer Study and related components 72,768 Project 2008-031 10,087 Project 2008-042 20,538 Project 2009-042 20,538 Project 2009-042 13,353 Project 2009-040 16,125 Project 2009-041 16,125 Project 2009-044 10,221 Project 2009-049 13,341 Project 2009-049 13,341 Project 2009-049 10,221	Project 2006-005 Project 2006-029 Committed during the year ended March 31, 2007:	3,633 13,307 16,940
Committed during the year ended March 31, 2008: 21.575 OUEST, QUEST-West, QUEST-South community engagement 126.628 Data Compilations 151.634 Project 2007-026 41,240 Project 2008-014 25.151 Project 2008-013 13,933 Committed during the year ended March 31, 2009: 365,100 Committed during the year ended March 31, 2009: 566 Montrey Basin Aquifer Study and related components 72,768 Project 2008-031 100,837 Project 2009-022 20,538 Project 2009-033 13,537 Project 2009-040 79,150 Project 2009-041 16,125 Project 2009-046 10,221 Project 2009-047 480,855 Project 2009-048 13,341 Committed during the year ended March 31, 2010: 498,657 Project 2009-049-04 10,221 Project 2009-049-04 10,221 Project 2009-049-05 21,000 Project 2009-049-06 10,221 Project 2009-07 3,00 Project 2010-000 - QUEST, QW, QS consultants a	Project 2007-012	9,575
DIEST, QUEST-West, QUEST-South community engagement 126,628 Data Compilations 151,834 Project 2007-026 41,240 Project 2008-027 9,514 Project 2008-014 22,151 Project 2008-014 22,151 Project 2009-003 13,933 Committed during the year ended March 31, 2009: 365,100 Project 2008-013 150,000 Project 2008-024 55,966 Montney Basin Aquifer Study and related components 72,768 Project 2008-031 100,837 Project 2008-031 100,837 Project 2009-029 3,139 Project 2009-029 3,139 Project 2009-040 79,150 Project 2009-041 16,125 Project 2009-044 8,035 Project 2009-044 8,035 Project 2009-044 16,252 Project 2009-045 15,245 Project 2009-046 15,245 Project 2009-047 16,255 Project 2009-048 15,341 Committed during the year ended March 31, 2010: 498.657 Project 2009-047 76,470 Project 2009-048 76,470 Project 2009-049 76,470 Project 2010-000 2,0UEST, QW, QS consultants and logistics 76,470 Project 2010-001 76,470 Project 2010-002 40,480 Project 2010-002 40,480 Project 2010-004 76,470 Project 2010-005 76,470 Project 2010-007 8,470 Project 2010-007 8,470 Project 2010-007 8,470 Project 2010-008 Fast Rootenay Chamber of Mines 226,551 QUEST-NW003 BCGS/MDRU bedrock mapping program 683,802 Project 2011-016 9,000 Project 2011-017 9,000 Project 2011-018 9,000 Project 2011-019 9,000 Project 2011-019 9,000 Project 2011-019 9,000 Project 2011-019 9,000 Project 2011-010 9,000 Project 2011-0		
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Data Compilations 151,634 Project 2008-027 9,514 Project 2008-014 22,151 Project 2009-003 13,933 Committed during the year ended March 31, 2009: 365,100 Project 2008-013 150,000 Project 2008-024 5,966 Montrney Basin Aquifer Study and related components 72,768 Project 2008-023 100,837 Project 2009-029 3,139 Project 2009-029 3,139 Project 2009-040 79,150 Project 2009-041 16,125 Project 2009-044 8,035 Project 2009-046 10,221 Project 2009-047 498,657 Project 2009-048 18,341 Committed during the year ended March 31, 2010: 498,657 Project 2010-002 - QUEST, QW, QS consultants and logistics 179,043 Project 2010-007 38 Committed in the year ended March 31, 2011: 276,551 QUEST-NW003 BCGS/MDRU bedrock mapping program 68,296 QUEST-NW006 purchase of existing company aeromagnetic data 250,000 Project 2011-0	OUEST OUEST W OUEST O	100.000
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Committed in the three month ended June 30, 2012: 2,073,928		236,121
Restricted Funding commitments at June 30, 2012 - unspent 4,945,025	Committed in the three month ended June 30, 2012:	2,073,928
	Restricted Funding commitments at June 30, 2012 - unspent	4,945,025

These funds remain on hand at June 30, 2012 but are now considered to be internally-restricted from the perspective of Geoscience BC. Refer to Note 5.

4. Summarized net unrestricted assets from inception:

BC government grants received	48,700,000
Investment income earned, net	4,459,871
Income from other sources (third party funding, recoveries, sublease rent, etc.)	3,912,357
Publishing costs incurred	(200,804)
Administrative expenses incurred	(6,652,331)
Net program expenditures - actual and commitments	(37,220,938)
Unrestricted net assets, June 30, 2012	12,998,155

5. Subsequent events