

Cheakamus Community Forest Limited Partnership

Financial Statements

For the year ended December 31, 2018

(Unaudited - See Notice to Reader)

DRAFT

Cheakamus Community Forest Limited Partnership

Contents

For the year ended December 31, 2018

(Unaudited - See Notice to Reader)

	Page
NOTICE TO READER	3
FINANCIAL STATEMENTS	
Statement of Balance Sheet	4
Statement of Income	5
Statement of Partners' Capital	6
Notes to the Financial Statements	7

DRAFT

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of **Cheakamus Community Forest Limited Partnership** as at December 31, 2018 and the statement of 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.

Weir and Company

Chartered Professional Accountants LLP

Port Coquitlam, BC
July 29, 2019

Cheakamus Community Forest Limited Partnership

Balance Sheet

As at December 31, 2018

(Unaudited - See Notice to Reader)

	2018	2017
ASSETS		
Current		
Cash	\$ -	\$ 73,914
Accounts receivable	64,772	78,624
CCF Silviculture Account	106,756	106,821
FESBC (net)	99,675	-
	<u>\$ 271,203</u>	<u>\$ 259,359</u>
LIABILITIES & PARTNERS' CAPITAL		
Current		
Bank indebtedness	\$ 8,910	\$ -
Accounts payable and accrued liabilities	74,189	57,032
Silviculture accounts payable	106,756	106,821
GST payable	25,487	28,110
	<u>215,342</u>	<u>191,963</u>
PARTNERS' CAPITAL		
The Squamish Nation	18,620	22,465
The Lil'Wat Nation	18,620	22,465
The Resort Municipality of Whistler	18,620	22,465
Cheakamus Community Forest Society	1	1
	<u>55,861</u>	<u>67,396</u>
	<u>\$ 271,203</u>	<u>\$ 259,359</u>

The accompanying notes are an integral part of these financial statements.

Cheakamus Community Forest Limited Partnership

Statement of Income

For the year ended December 31, 2018

(Unaudited - See Notice to Reader)

	2018	2017
REVENUE		
Log sales	\$ 458,746	\$ 1,315,668
Carbon sales	60,117	46,475
FESBC revenue	-	8,750
	518,863	1,370,893
COSTS OF SALES		
Cost of logging	440,868	1,286,140
Cost of sales (note 1)	77,308	44,749
CCF overhead	(32,233)	(65,952)
	485,943	1,264,937
GROSS PROFIT	32,920	105,956
EXPENSES		
Access management plan	-	2,625
Accounting	2,650	1,975
Annual rent	7,400	7,400
Bank charges and interest	24	393
BCCFA dues	2,827	1,927
CCF administration	14,499	7,070
Callaghan road and wedge road project	4,506	27,083
Carbon offset projects	4,162	-
Community information	1,724	1,383
Coordinated road access	2,033	-
Directors insurance	1,838	3,642
EBM and carbon monitoring	13,160	-
Legal	1,092	-
Mapping and other services	18,176	21,901
Policy development	-	8,471
Referral fees	3,500	3,500
Rethel creek bridge repair expense (recovery)	(20,738)	-
Road maintenance	-	769
	56,853	88,139
(Loss) income before other items	(23,933)	17,817
OTHER ITEMS		
Interest revenue	11	2
Miscellaneous revenue	12,387	(9,155)
	12,398	(9,153)
NET (LOSS) INCOME FOR THE YEAR	\$ (11,535)	\$ 8,664

DRAFT

The accompanying notes are an integral part of these financial statements.

Cheakamus Community Forest Limited Partnership

Statement of Partners' Capital
December 31, 2018
(Unaudited - See Notice to Reader)

	Partners' Capital Dec. 31, 2017	Net Income	Contributions	Withdrawals	Partners' Capital Dec. 31, 2018
The Squamish Nation	\$ 22,465	\$ (3,845)	\$ -	\$ -	\$ 18,620
The Lil'Wat Nation	22,465	(3,845)	-	-	18,620
The Resort Municipality of Whistler	22,465	(3,845)	-	-	18,620
Cheakamus Community Forest Society	1	-	-	-	1
	\$ 67,396	\$ (11,535)	\$ -	\$ -	\$ 55,861

The accompanying notes are an integral part of these financial statements.

DRAFT

Cheakamus Community Forest Limited Partnership

Notes to the Statement of Operations and Fund Balances

For the year ended December 31, 2018

(Unaudited - See Notice to Reader)

1. COST OF SALES

Professional fees - Forestry	\$ 66,237
Maps and forestry supplies	2,550
Waste and forestry expenses	6,721
Strategic plan	<u>1,800</u>
Total	<u>\$ 77,308</u>

DRAFT