

**Cheakamus Community Forest
Limited Partnership
Financial Statements
For the Year Ended December 31, 2020
(Unaudited - see Notice to Reader)**

Cheakamus Community Forest Limited Partnership
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For the Year Ended December 31, 2020
(Unaudited - see Notice to Reader)

Contents

Notice to Reader	1
Financial Statements	
Balance Sheet	2
Statement of Operations and Partners' Capital	3

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, 2020 and the statements of operations and partners' capital 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.

The financial statements of Cheakamus Community Forest Limited Partnership for the year ended December 31, 2019 were compiled by the firm Weir and Company Chartered Professional Accountants LLP.

Chartered Professional Accountants

Whistler, British Columbia
November 30, 2021

Cheakamus Community Forest Limited Partnership
Balance Sheet
(Unaudited - see Notice to Reader)

December 31	2020	2019
Assets		
Current		
Cash	\$ 425,144	\$ 33,748
Silviculture bank account	34,964	43,298
Accounts receivable	282,722	154,667
GST receivable	13,943	12,232
Prepaid expenses	7,340	6,160
	\$ 764,113	\$ 250,105
Liabilities and Partners' Capital		
Current		
Accounts payable and accrued liabilities	\$ 8,489	\$ 14,723
Silviculture liability	38,000	43,298
Due to FESBC	-	817
Waste Liability	8,218	-
	54,707	58,838
Partners' Capital	709,406	191,267
	\$ 764,113	\$ 250,105

Cheakamus Community Forest Limited Partnership
Statement of Operations and Partners' Capital
(Unaudited - see Notice to Reader)

For the year ended December 31	2020	2019
Revenue		
Carbon sales	\$ 539,826	\$ 4,558
Emission reductions offset project	59,000	54,425
FESBC revenue	861,207	-
Log sales	1,025,188	1,021,492
Overhead revenue	46,255	50,727
Silviculture	6,171	62,690
	<u>2,537,647</u>	<u>1,193,892</u>
Cost of goods sold		
Cost of log sales	959,493	967,585
FESBC expenses	970,466	-
	<u>1,929,959</u>	<u>967,585</u>
Gross profit	607,688	226,307
Operating expenses		
Bad debt expense	2,594	5,737
CCF administration	8,846	6,530
Carbon offset projects	54,758	45,340
Forest stewardship plan	-	4,950
Insurance	2,403	2,233
Interest and bank charges	142	245
Mapping and other services	11,116	9,676
Memberships and licences	2,123	2,574
Office expenses	7,971	370
Professional fees	3,000	4,050
Rental	7,771	9,279
Travel expenses	-	15
	<u>100,724</u>	<u>90,999</u>
Income before other income	506,964	135,308
Other income		
Interest Income	221	23
Other income	10,954	75
	<u>11,175</u>	<u>98</u>
Net income	518,139	135,406
Partners' capital, beginning of the year	<u>191,267</u>	<u>55,861</u>
Partners' capital, end of the year	<u>\$ 709,406</u>	<u>\$ 191,267</u>