Cheakamus Community Forest Limited Partnership

Financial Information

For the Year Ended December 31, 2024

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Contents

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Compilation Engagement Report

On the basis of information provided by management, we have compiled the balance sheet of Cheakamus Community Forest Limited Partnership as at December 31, 2024 and the statements of operations and partners' capital for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information (the "financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

BDO Canada LLP

Chartered Professional Accountants

Whistler, British Columbia
May 28, 2025

Cheakamus Community Forest Limited Partnership
Balance Sheet

December 31	2024	2023
Assets		
Current		
Cash	$ 437,839	$ 628,677
Silviculture bank account	44,855	4,689
Accounts receivable	251,192	-
GST receivable	9,889	74,920
Prepaid expenses	2,423	2,565
Prepaid FESBC expense	20,000	-
	766,198	710,851
Deferred development costs	226,046	252,893
Intangible asset	39,101	44,315
	$ 1,031,345	$ 1,008,059
Liabilities and Partners' Capital		
Current		
Accounts payable and accrued liabilities	$ 110,016	$ 124,785
Silviculture liability	44,855	23,196
FESBC deferred revenue	-	54,204
Waste liability	18,384	5,462
	173,255	207,647
Partners' Capital	858,090	800,412
	$ 1,031,345	$ 1,008,059

Cheakamus Community Forest Limited Partnership
Statement of Operations and Partners' Capital

For the year ended December 31	2024	2023
Revenue		
Carbon sales	$ 246,530	$ 562,925
FESBC revenue	126,859	187,294
Log sales	312,500	-
	685,889	750,219
Cost of goods sold		
FESBC expenses	115,058	188,475
CCF management	160,887	116,238
Carben Offset Projects	107,303	-
Cost of log sales	154,291	-
	537,539	304,713
Gross profit	148,350	445,506
Operating expenses		
Accounting	25,153	21,913
Amortization of intangible assets	5,213	5,213
CCF administration	35,705	33,539
Community outreach	15,536	8,523
Interest and bank charges	253	1,705
Mapping and other services	3,581	-
Memberships and licences	5,281	7,254
Referral fees	2,401	8,500
Rental	7,770	7,770
Travel expenses	1,257	983
	102,150	95,400
Income before other income	46,200	350,106
Other income		
Interest Income	11,461	9,662
Other income	17	13,018
	11,478	22,680
Net income	57,678	372,786
Partners' capital, beginning of the year	800,412	427,626
Partners' capital, end of the year	$ 858,090	$ 800,412

1. Basis of Accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable
- prepaid expenses amortized over the life of the expense
- purchased intangible assets recorded at cost are amortized straight-line over the expected 10 year life of the asset
- deferred development costs are amortized in the year related harvesting occurs
- deferred revenues are amortized in the year related services are performed
- accounts payable and accrued liabilities