

**Cheakamus Community Forest  
Limited Partnership  
Financial Information  
For the Year Ended December 31, 2022**

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**Financial Information**  
**For the Year Ended December 31, 2022**

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## Compilation Engagement Report

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On the basis of information provided by management, we have compiled the balance sheet of Cheakamus Community Forest Limited Partnership as at December 31, 2022 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.

Chartered Professional Accountants

Whistler, British Columbia  
June 19, 2023

## Cheakamus Community Forest Limited Partnership Balance Sheet

December 31	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 229,666	\$ 433,591
Silviculture bank account	5,660	5,660
Accounts receivable	228,970	162,881
GST receivable	41,695	29,002
Prepaid expenses	9,596	8,605
	515,587	639,739
Deferred development costs	148,658	-
Intangible asset	49,528	52,135
	\$ 713,773	\$ 691,874
<b>Liabilities and Partners' Capital</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 256,564	\$ 193,739
Silviculture liability	24,121	24,121
Waste liability	5,462	5,462
	286,147	223,322
Partners' Capital	427,626	468,552
	\$ 713,773	\$ 691,874

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

For the year ended December 31	2022	2021
<b>Revenue</b>		
Log sales	\$ 163	\$ 386,647
FESBC revenue	-	175,907
Overhead revenue	-	10,037
Silviculture	-	2,725
Carbon sales	226,460	77,576
	<u>226,623</u>	652,892
<b>Cost of goods sold</b>		
Cost of log sales	30,632	387,817
CCF management	175,869	104,478
FESBC expenses	2,263	307,746
	<u>208,764</u>	800,041
<b>Gross profit (loss)</b>	17,859	(147,149)
<b>Operating expenses</b>		
Accounting	28,589	52,864
Amortization of intangible assets	2,607	-
CCF administration	13,216	5,996
Community outreach	4,252	602
Interest and bank charges	83	98
Memberships and licences	3,837	4,168
Rental	7,770	6,604
	<u>60,354</u>	70,332
<b>Loss before other income</b>	(42,495)	(217,481)
<b>Other income</b>		
Interest Income	1,569	742
Other income	-	33,288
	<u>1,569</u>	34,030
<b>Net loss</b>	(40,926)	(183,451)
<b>Partners' capital, beginning of the year</b>	<u>468,552</u>	652,003
<b>Partners' capital, end of the year</b>	<u>\$ 427,626</u>	\$ 468,552

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## Cheakamus Community Forest Limited Partnership Note to Financial Information

December 31, 2022

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### 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
  - accounts payable and accrued liabilities
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