

**Cheakamus Community Forest Limited Partnership**

Financial Statements

For the year ended December 31, 2019

(Unaudited - See Notice to Reader)

# **Cheakamus Community Forest Limited Partnership**

## Contents

For the year ended December 31, 2019

(Unaudited - See Notice to Reader)

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**WEIR AND COMPANY**  
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

## 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, 2019 and the statement of income 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  
September 24, 2020

# Cheakamus Community Forest Limited Partnership

## Balance Sheet

As at December 31, 2019

(Unaudited - See Notice to Reader)

	2019	2018
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 33,748	\$ -
Accounts receivable	154,667	64,772
GST receivable	12,232	-
CCF Silviculture Account	43,298	106,756
Prepaid expenses	6,160	-
FESBC (net)	-	99,536
	<u>\$ 250,105</u>	<u>\$ 271,064</u>
<b>LIABILITIES &amp; PARTNERS' CAPITAL</b>		
<b>Current</b>		
Bank indebtedness	\$ -	\$ 8,771
Accounts payable and accrued liabilities	14,723	74,189
Silviculture accounts payable	43,298	106,756
FESBC (net)	817	-
GST payable	-	25,487
	<u>58,838</u>	<u>215,203</u>
<b>PARTNERS' CAPITAL</b>		
The Squamish Nation	63,755	18,620
The Li'Wat Nation	63,755	18,620
The Resort Municipality of Whistler	63,755	18,620
Cheakamus Community Forest Society	2	1
	<u>191,267</u>	<u>55,861</u>
	<u>\$ 250,105</u>	<u>\$ 271,064</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, 2019  
(Unaudited - See Notice to Reader)

	2019	2018
<b>REVENUE</b>		
Log sales	\$ 1,021,491	\$ 458,746
Emission Reductions Offset Project	54,425	-
Carbon sales	4,558	60,117
Silviculture revenue	62,690	-
	<hr/>	<hr/>
	1,143,164	518,863
<b>COSTS OF SALES</b>		
Cost of logging	937,265	440,868
Cost of sales (note 1)	30,319	77,308
CCF overhead	(50,727)	(32,233)
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	916,857	485,943
<b>GROSS PROFIT</b>		
	226,307	32,920
<b>EXPENSES</b>		
Accounting	4,050	2,650
Annual rent	9,279	7,400
Bank charges and interest	245	24
BCCFA dues	2,574	2,827
CCF administration	6,530	14,499
Callaghan road and wedge road project	-	4,506
Carbon offset projects	45,340	4,162
Community information	5,737	1,724
Coordinated road access	-	2,033
Directors insurance	2,233	1,838
Forest stewardship plan	4,950	-
EBM and carbon monitoring	-	13,160
Legal	-	1,092
Mapping and other services	9,676	18,176
Office and miscellaneous	370	-
Referral fees	-	3,500
Rethel creek bridge repair expense (recovery)	-	(20,738)
Travel	15	-
	<hr/>	<hr/>
	90,999	56,853
<b>Income (loss) before other items</b>		
	135,308	(23,933)
<b>OTHER ITEMS</b>		
Interest revenue	23	11
Miscellaneous revenue	75	12,387
	<hr/>	<hr/>
	98	12,398
<b>NET INCOME (LOSS) FOR THE YEAR</b>		
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	\$ 135,406	\$ (11,535)

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

## Cheakamus Community Forest Limited Partnership

Statement of Partners' Capital  
December 31, 2019  
(Unaudited - See Notice to Reader)

	Partners' Capital Dec. 31, 2018	Net Income	Contributions	Withdrawals	Partners' Capital Dec. 31, 2019
The Squamish Nation	\$ 18,620	\$ 45,135	\$ -	\$ -	\$ 63,755
The Lil'Wat Nation	18,620	45,135	-	-	63,755
The Resort Municipality of Whistler	18,620	45,135	-	-	63,755
Cheakamus Community Forest Society	1	1	-	-	2
	<u>\$ 55,861</u>	<u>\$ 135,406</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 191,267</u>

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

# Cheakamus Community Forest Limited Partnership

Notes to the Statement of Operations and Fund Balances

For the year ended December 31, 2019

(Unaudited - See Notice to Reader)

## 1. COST OF SALES

Professional fees - Forestry	\$ <u>30,319</u>
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