

Valemount Community Forest LP
Balance Sheet As at 09-30-2025

ASSET

Current Assets

Chequing Bank Account	2,151,555.14	
VCF LP GIC's	655,581.18	
Total Cash		2,807,136.32
Investments		3,069.65
Accounts Receivable	1,601,526.45	
Due from VIP LP	2,900,000.00	
Due From VIP Impairment	-2,900,000.00	
Total Receivable		1,601,526.45
Prepaid Expenses		2,880.00
Prepaid Seedlings		33,580.69
Total Current Assets		4,448,193.11

Capital Assets

Forest License - A93987	85,893.29	
Forest License - CFA K5Q	1,307,071.82	
Forest License - K2T	1.00	
Forest Licenses		1,392,966.11
Accum Amort - Forest License A93987	-23,425.44	
Accum Amort Forest License CFA K5Q	-356,474.16	
Accum. Amort. Forest Licenses		-379,899.60
Tenure - Wood Lot 277	156,800.00	
Accum Amort - Wood Lot 277	-39,199.98	
Net Woodlot 277 Tenure		117,600.02
Office Furniture & Equipment	23,536.21	
Accum. Amort. -Furn. & Equip.	-9,607.31	
Net - Furniture & Equipment		13,928.90
Vehicles	187,513.22	
Accum. Amort. -Vehicles	-93,722.46	
Net - Vehicles		93,790.76
Total Capital Assets		1,238,386.19

TOTAL ASSET 5,686,579.30

LIABILITY

Current Liabilities

Accounts Payable	5,904.58
Accrued Liabilities	30,000.00
Due to VCF Co. Ltd.	2,400,828.06

RRSP's Payable	3,394.24
Accrued Payroll	17,781.58
GST Charged on Sales	41,075.46
GST Paid on Purchases	<u>-35,800.94</u>
GST Owing (Refund)	<u>5,274.52</u>
Total Current Liabilities	<u><u>2,463,182.98</u></u>
Long Term Liabilities	
Silviculture Accrual	294,715.83
Current portion of silv accrual	322,819.50
Logging Holdbacks	25,520.13
Road Decommissioning Accrual	<u>57,192.00</u>
Total Long Term Liabilities	<u><u>700,247.46</u></u>
TOTAL LIABILITY	<u><u>3,163,430.44</u></u>
EQUITY	
Owners Equity	
Class B Partnership Units	10,000.00
Class A Partnership Units	1.00
Retained Earnings - Previous Year	1,820,822.92
Current Earnings	<u>692,324.94</u>
Total Owners Equity	<u><u>2,523,148.86</u></u>
TOTAL EQUITY	<u><u>2,523,148.86</u></u>
LIABILITIES AND EQUITY	<u><u><u>5,686,579.30</u></u></u>

Generated On: 10-10-2025

Valemount Community Forest LP
Income Statement 09-01-2025 to 09-30-2025

REVENUE

Sales Revenue

Raw Logs Sales	821,070.16	
Total Sales & Services		<u>821,070.16</u>
Net Sales		<u>821,070.16</u>

TOTAL REVENUE		<u>821,070.16</u>
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EXPENSE

Cost of Goods Sold

Grants		500.00
Logging Contractors		507,264.69
Road Construction	46,589.55	
Road Deactivation	44,330.36	
Road Grading	1,763.55	
Road Maintenance	21,542.35	
Total Roads Expense		<u>114,225.81</u>
Forest Inventories Expense		24,901.50
Stumpage		17,646.02
Truck/Hauling		3,461.45
Low Bed/Haul		7,633.75
Scales Expense		759.00
Total Cost of Goods Sold		<u>676,392.22</u>

Payroll Expenses

Wages & Salaries		15,239.12
EI Expense		159.44
CPP Expense		769.73
WCB Expense		358.74
Employee Benefits		1,509.53
Total Payroll Expense		<u>18,036.56</u>

General & Administrative Expenses

Legal Expenses		4,740.10
Contractors - Timber Development		3,550.00
Contractors - Planning		35,377.29
Block Database/Mapping System		3,347.69
Interest & Bank Charges		98.00
Office Supplies		1,238.23
Office Expenses		560.60

Vehicle Fuel & Repairs	219.28
Miscellaneous Expenses	218.56
Professional Fees	5,941.80
Professional Development	425.00
Telephone	308.16
Utilities	557.64
Total General & Admin. Expenses	<u>56,582.35</u>
TOTAL EXPENSE	<u>751,011.13</u>
NET INCOME	<u><u>70,059.03</u></u>

Generated On: 10-10-2025

Valemount Community Forest LP
Comparative Income Statement - M TO D COMPAR

Actual 09-01-2025 to 09-30-2025

REVENUE

Sales Revenue

Raw Logs Sales	821,070.16	
Total Sales & Services		821,070.16
Net Sales		821,070.16

TOTAL REVENUE

821,070.16

EXPENSE

Cost of Goods Sold

Grants		500.00
Logging Contractors		507,264.69
Road Construction	46,589.55	
Road Deactivation	44,330.36	
Road Grading	1,763.55	
Road Maintenance	21,542.35	
Total Roads Expense		114,225.81
Forest Inventories Expense		24,901.50
Stumpage		17,646.02
Truck/Hauling		3,461.45
Low Bed/Haul		7,633.75
Scales Expense		759.00
Total Cost of Goods Sold		676,392.22

Payroll Expenses

Wages & Salaries		15,239.12
EI Expense		159.44
CPP Expense		769.73
WCB Expense		358.74
Employee Benefits		1,509.53
Total Payroll Expense		18,036.56

General & Administrative Expenses

Accounting Expenses		0.00
Legal Expenses		4,740.10
Advertising & Promotions		0.00
Contractors - Timber Development		3,550.00
Contractors - Planning		35,377.29
Block Database/Mapping System		3,347.69
Interest & Bank Charges		98.00

Office Supplies	1,238.23
Office Expenses	560.60
Vehicle Fuel & Repairs	219.28
Miscellaneous Expenses	218.56
Professional Fees	5,941.80
Professional Development	425.00
Telephone	308.16
Utilities	557.64
Total General & Admin. Expenses	<u>56,582.35</u>
TOTAL EXPENSE	<u>751,011.13</u>
NET INCOME	<u><u>70,059.03</u></u>

Generated On: 10-10-2025

Actual 09-01-2024 to 09-30-2024

691,993.71

691,993.71

691,993.71

691,993.71

0.00

427,931.54

0.00

0.00

8,781.85

0.00

8,781.85

0.00

13,016.34

1,921.12

0.00

0.00

451,650.85

15,048.00

261.77

894.85

347.78

1,805.29

18,357.69

779.53

278.20

104.00

3,300.00

890.76

2,464.68

98.00

90.27
1,042.68
586.98
0.00
0.00
0.00
301.74
668.75

10,605.59

480,614.13

211,379.58

Valemount Community Forest LP
Comparative Income Statement - Y TO DATE COMPAR

	Actual 01-01-2025 to 09-30-2025	Actual 01-01-2024 to 09-30-2024
REVENUE		
Sales Revenue		
Seedlings & Culverts	0.00	99.90
Raw Logs Sales	8,984,084.75	6,663,942.55
Total Sales & Services	8,984,084.75	6,664,042.45
Sales	414.00	0.00
Net Sales	8,984,498.75	6,664,042.45
Other Revenue		
Grants & Donations Revenue	0.00	0.00
Interest Revenue	0.00	0.00
Miscellaneous Revenue	189.01	11,372.00
Total Other Revenue	189.01	11,372.00
TOTAL REVENUE	8,984,687.76	6,675,414.45
EXPENSE		
Cost of Goods Sold		
Donations	10,650.00	5,453.50
Grants	11,800.00	10,500.00
Board Discretionary Funds	208,464.35	4,500.00
Annual Rent Forest License	0.00	36,320.22
Logging Contractors	5,703,455.47	3,753,696.67
Log Purchases	0.00	76,090.67
Rec Site Maintenance	0.00	0.00
Road Construction	400,176.20	267,403.06
Road Bridges	43,211.34	16,683.32
Road Safety	8,712.34	9,521.85
Road Deactivation	49,072.76	38,451.30
Road Grading	263,309.92	215,147.43
Road Maintenance	129,529.86	0.00
Total Roads Expense	894,012.42	547,206.96
Forest Inventories Expense	32,169.00	0.00
Silviculture Expense	361,609.87	493,597.03
Advanced Silviculture	0.00	0.00
Burning & Fire Suppression	48,604.37	53,508.75
Waste & Residue	0.00	61,179.85
Stumpage	226,529.76	159,133.03
Truck/Hauling	62,590.34	249,855.12
Low Bed/Haul	16,225.00	0.00

Scales Expense	5,949.55	26,619.07
Log Sort Yard Expense	0.00	162,017.02
Total Cost of Goods Sold	7,582,060.13	5,639,677.89

Payroll Expenses

Wages & Salaries	172,906.11	191,090.18
EI Expense	3,897.88	4,221.80
CPP Expense	10,380.90	11,059.40
WCB Expense	241.73	5,207.58
Employee Benefits	15,972.68	19,051.90
Total Payroll Expense	203,399.30	230,630.86

General & Administrative Expenses

Accounting Expenses	40,163.53	42,812.86
Legal Expenses	45,336.15	9,122.06
Advertising & Promotions	7,728.06	3,698.23
Aircraft/Flights	4,397.00	7,696.52
Business Fees & Licenses	1,008.45	1,008.45
Courier & Postage	124.00	127.12
Contractors - Timber Development	106,412.50	82,917.50
Contractors - Planning	38,214.29	10,828.79
Block Database/Mapping System	24,904.06	18,963.23
Insurance	3,500.00	4,758.00
Interest & Bank Charges	1,105.89	632.80
GAIN/LOSS PROP&EQUIP DISPOSAL	1,002.18	0.00
Office Supplies	4,099.38	7,276.01
Office Expenses	8,991.49	10,804.89
Property Taxes	22,000.00	0.00
Vehicle Fuel & Repairs	7,461.63	20,017.29
Snowmobile/Quad Expenses	0.00	337.03
Memberships & Dues	15,055.00	15,100.00
Miscellaneous Expenses	218.54	-105.00
VIP Lease Expenses	75,000.00	75,000.00
Professional Fees	59,432.57	192.50
Professional Development	1,354.47	1,838.22
Telephone	3,523.83	3,055.90
FN Referral/AOA	30,091.30	431.17
Travel & Meals	761.37	690.03
Utilities	5,017.70	5,289.57
Stumpage Clearing Account	0.00	-41,190.76
Total General & Admin. Expenses	506,903.39	281,302.41

TOTAL EXPENSE	8,292,362.82	6,151,611.16
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NET INCOME	692,324.94	523,803.29
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Generated On: 10-10-2025

Actual 01-01-2023 to 09-30-2023 Actual 01-01-2022 to 09-30-2022

2,821.68	26,206.71
8,935,976.76	9,000,245.88
8,938,798.44	9,026,452.59
0.00	0.00
8,938,798.44	9,026,452.59

22,500.00	1,000.00
8,917.56	5,749.16
652.00	7,239.06
32,069.56	13,988.22
8,970,868.00	9,040,440.81

1,550.35	1,000.00
14,500.00	20,000.00
12,000.00	3,500.00
18,130.00	18,615.22
5,912,806.97	4,343,004.43
154,335.61	113,351.55
11,323.50	0.00
350,090.92	547,182.38
15,798.00	0.00
3,255.00	2,500.00
42,546.75	6,426.83
241,860.29	161,329.46
70,112.31	68,186.26
723,663.27	785,624.93
0.00	2,767.50
459,836.71	338,337.18
3,500.00	0.00
137.04	69.55
34,101.46	0.00
534,655.44	476,248.58
2,000.00	2,784.00
0.00	0.00

8,821.97	59,584.70
105,922.66	130,582.51
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7,997,284.98	6,295,470.15

248,219.18	251,574.59
5,237.08	4,981.80
13,597.62	12,452.88
4,221.86	7,035.83
28,519.40	22,676.86
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299,795.14	298,721.96

43,840.10	46,235.21
2,153.91	39,144.88
7,539.80	6,324.23
3,993.26	3,367.35
20,528.45	1,008.45
0.00	0.00
69,125.25	64,399.05
20,216.34	41,038.02
15,316.74	15,983.74
2,204.00	2,030.00
265.50	1,191.42
0.00	0.00
7,774.05	30,720.16
7,966.18	4,526.21
0.00	0.00
53,935.60	35,152.65
0.00	0.00
15,000.00	10,050.00
119.50	169.72
75,000.00	75,000.00
128.78	0.67
2,997.38	2,295.83
3,603.34	3,995.96
1,429.71	4,213.75
5,672.89	31.17
3,581.48	2,251.45
0.00	0.00
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362,392.26	389,129.92

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8,659,472.38	6,983,322.03

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311,395.62	2,057,118.78
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Valemount Community Forest LP
Trial Balance As at 09-30-2025

Account Number	Account Description	Debits	Credits
1060	Chequing Bank Account	2,151,555.14	0.00
1065	VCF LP GIC's	655,581.18	0.00
1100	Investments	3,069.65	0.00
1200	Accounts Receivable	1,601,526.45	0.00
1215	Due from VIP LP	2,900,000.00	0.00
1216	Due From VIP Impairment	0.00	2,900,000.00
1320	Prepaid Expenses	2,880.00	0.00
1325	Prepaid Seedlings	33,580.69	0.00
1800	Forest License - A93987	85,893.29	0.00
1801	Forest License - CFA K5Q	1,307,071.82	0.00
1802	Forest License - K2T	1.00	0.00
1805	Accum Amort - Forest License A93987	0.00	23,425.44
1806	Accum Amort Forest License CFA K5Q	0.00	356,474.16
1815	Tenure - Wood Lot 277	156,800.00	0.00
1817	Accum Amort - Wood Lot 277	0.00	39,199.98
1820	Office Furniture & Equipment	23,536.21	0.00
1825	Accum. Amort. -Furn. & Equip.	0.00	9,607.31
1840	Vehicles	187,513.22	0.00
1845	Accum. Amort. -Vehicles	0.00	93,722.46
2100	Accounts Payable	0.00	5,904.58
2110	Accrued Liabilities	0.00	30,000.00
2115	Due to VCF Co. Ltd.	0.00	2,400,828.06
2240	RRSP's Payable	0.00	3,394.24
2280	Accrued Payroll	0.00	17,781.58
2310	GST Charged on Sales	0.00	41,075.46
2315	GST Paid on Purchases	35,800.94	0.00
2640	Silviculture Accrual	0.00	294,715.83
2641	Current portion of silv accrual	0.00	322,819.50
2642	Logging Holdbacks	0.00	25,520.13
2690	Road Decommissioning Accrual	0.00	57,192.00
3010	Class B Partnership Units	0.00	10,000.00
3020	Class A Partnership Units	0.00	1.00
3560	Retained Earnings - Previous Year	0.00	1,820,822.92
4050	Raw Logs Sales	0.00	8,984,084.75
4200	Sales	0.00	414.00
4460	Miscellaneous Revenue	0.00	189.01
5020	Donations	10,650.00	0.00
5023	Grants	11,800.00	0.00
5025	Board Discretionary Funds	208,464.35	0.00
5080	Logging Contractors	5,703,455.47	0.00
5150	Road Construction	400,176.20	0.00

5151 Road Bridges	43,211.34	0.00
5153 Road Safety	8,712.34	0.00
5155 Road Deactivation	49,072.76	0.00
5157 Road Grading	263,309.92	0.00
5159 Road Maintenance	129,529.86	0.00
5178 Forest Inventories Expense	32,169.00	0.00
5180 Silviculture Expense	361,609.87	0.00
5182 Burning & Fire Suppression	48,604.37	0.00
5190 Stumpage	226,529.76	0.00
5220 Truck/Hauling	62,590.34	0.00
5225 Low Bed/Haul	16,225.00	0.00
5230 Scales Expense	5,949.55	0.00
5410 Wages & Salaries	172,906.11	0.00
5420 EI Expense	3,897.88	0.00
5430 CPP Expense	10,380.90	0.00
5440 WCB Expense	241.73	0.00
5470 Employee Benefits	15,972.68	0.00
5610 Accounting Expenses	40,163.53	0.00
5612 Legal Expenses	45,336.15	0.00
5615 Advertising & Promotions	7,728.06	0.00
5623 Aircraft/Flights	4,397.00	0.00
5625 Business Fees & Licenses	1,008.45	0.00
5640 Courier & Postage	124.00	0.00
5673 Contractors - Timber Development	106,412.50	0.00
5675 Contractors - Planning	38,214.29	0.00
5679 Block Database/Mapping System	24,904.06	0.00
5685 Insurance	3,500.00	0.00
5690 Interest & Bank Charges	1,105.89	0.00
5697 GAIN/LOSS PROP&EQUIP DISPOSAL	1,002.18	0.00
5700 Office Supplies	4,099.38	0.00
5705 Office Expenses	8,991.49	0.00
5720 Property Taxes	22,000.00	0.00
5730 Vehicle Fuel & Repairs	7,461.63	0.00
5740 Memberships & Dues	15,055.00	0.00
5750 Miscellaneous Expenses	218.54	0.00
5760 VIP Lease Expenses	75,000.00	0.00
5770 Professional Fees	59,432.57	0.00
5775 Professional Development	1,354.47	0.00
5780 Telephone	3,523.83	0.00
5782 FN Referral/AOA	30,091.30	0.00
5784 Travel & Meals	761.37	0.00
5790 Utilities	5,017.70	0.00
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	17,437,172.41	17,437,172.41
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