

Valemount Community Forest LP
Income Statement 06-01-2026 to 06-30-2026

REVENUE

Sales Revenue

Seedlings & Culverts	1,350.00	
Raw Logs Sales	<u>622,144.77</u>	
Total Sales & Services		<u>623,494.77</u>
Net Sales		<u>623,494.77</u>

TOTAL REVENUE		<u>623,494.77</u>
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EXPENSE

Cost of Goods Sold

Logging Contractors		56,915.21
Road Grading	<u>4,376.68</u>	
Total Roads Expense		4,376.68
Forest Inventories Expense		3,667.00
Silviculture Expense		181,930.10
Advanced Silviculture		2,895.60
Stumpage		1,402.04
Truck/Hauling		<u>81,101.70</u>
Total Cost of Goods Sold		<u>332,288.33</u>

Payroll Expenses

Wages & Salaries		26,097.03
EI Expense		632.14
CPP Expense		1,572.56
WCB Expense		365.66
Employee Benefits		<u>2,572.84</u>
Total Payroll Expense		<u>31,240.23</u>

General & Administrative Expenses

Accounting Expenses		122.50
Legal Expenses		6,634.54
Business Fees & Licenses		105.00
Contractors - Supervision		871.00
Contractors - Planning		464.34
Insurance		3,011.00
Interest & Bank Charges		80.00
Office Supplies		49.72

Office Expenses	156.94
Vehicle Fuel & Repairs	628.78
Telephone	381.99
Travel & Meals	1,457.27
Utilities	557.64
Total General & Admin. Expenses	<u>14,520.72</u>
 TOTAL EXPENSE	 <u>378,049.28</u>
 NET INCOME	 <u><u>245,445.49</u></u>

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Valemount Community Forest LP
Income Statement 01-01-2026 to 06-30-2026

REVENUE

Sales Revenue

Seedlings & Culverts	1,350.00	
Raw Logs Sales	2,693,219.43	
Total Sales & Services		<u>2,694,569.43</u>
Net Sales		<u>2,694,569.43</u>

Other Revenue

Miscellaneous Revenue		<u>109.00</u>
Total Other Revenue		<u>109.00</u>

TOTAL REVENUE		<u>2,694,678.43</u>
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EXPENSE

Cost of Goods Sold

Discretionary Donations		2,013.57
InKind		1,293.11
Grants		5,000.00
Sponsorship		5,000.00
Annual Community Program Funding		8,000.00
Annual Rent Forest License		19,150.00
Logging Contractors		1,597,388.41
Road Construction	161,562.31	
Road Safety	3,025.00	
Avalanche	949.50	
Road Grading	174,228.16	
Road Maintenance	8,691.08	
Total Roads Expense		<u>348,456.05</u>
Forest Inventories Expense		26,221.75
Silviculture Expense		202,406.70
Advanced Silviculture		66,401.68
Burning & Fire Suppression		17,820.00
Stumpage		50,429.26
Truck/Hauling		183,431.62
Low Bed/Haul		30,746.01
Scales Expense		12,205.64
Log Sort Yard Expense		<u>46,597.20</u>
Total Cost of Goods Sold		<u>2,622,561.00</u>

Payroll Expenses

Wages & Salaries	121,601.03
EI Expense	2,941.01
CPP Expense	7,340.11
WCB Expense	1,722.80
Employee Benefits	12,166.47
Total Payroll Expense	<u>145,771.42</u>

General & Administrative Expenses

Accounting Expenses	32,571.25
Legal Expenses	28,678.92
Advertising & Promotions	13,181.72
Business Fees & Licenses	505.00
Courier & Postage	177.30
Contractors - Supervision	19,400.18
Contractors - Timber Development	9,100.00
Contractors - Planning	789.81
Block Database/Mapping System	9,155.19
Insurance	5,303.00
Interest & Bank Charges	807.00
Office Supplies	2,146.72
Office Expenses	5,577.36
Vehicle Fuel & Repairs	2,490.64
Snowmobile/Quad Expenses	836.03
Miscellaneous Expenses	1.30
VIP Lease Expenses	75,000.00
Professional Fees	77.00
Professional Development	1,743.65
Telephone	1,909.95
FN Referral/AOA	404.22
Travel & Meals	1,457.27
Utilities	3,345.84
Total General & Admin. Expenses	<u>214,659.35</u>

TOTAL EXPENSE	<u>2,982,991.77</u>
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NET INCOME	<u><u>-288,313.34</u></u>
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Valemount Community Forest LP
Balance Sheet As at 06-30-2026

ASSET

Current Assets

Cash to be deposited	0.00	
Cash Draws	0.00	
Petty Cash	0.00	
Savings Bank Account	0.00	
Chequing Bank Account	953,461.06	
VCF LP GIC's	1,165,802.81	
Foreign Currency Bank	0.00	
Total Cash		2,119,263.87
Visa Receivable	0.00	
MasterCard Receivable	0.00	
American Express Receivable	0.00	
Other Credit Card Receivable	0.00	
Online Payment Receivable	0.00	
Total Payment Receivables		0.00
Investments		3,069.65
Accounts Receivable	652,026.49	
Accrued Accounts Receivable	0.00	
Allowance for Doubtful Accounts	0.00	
Due from VIP LP	2,900,000.00	
Due From VIP Impairment	-2,900,000.00	
Advances & Loans	0.00	
Total Receivable		652,026.49
Purchase Prepayments		0.00
Uninvoiced Goods & Services		0.00
Prepaid Expenses		2,880.00
Prepaid Seedlings		32,494.07
Total Current Assets		2,809,734.08

Inventory Assets

Log Sort Yard Inventory	0.00
Inventory B	0.00
Inventory C	0.00
Total Inventory Assets	0.00

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	-27,329.68	
Accum Amort Forest License CFA K5Q	-415,886.52	
Accum. Amort. Forest Licenses		-443,216.20
Evergreen Contract Termination	0.00	
Accum Amort Evergreen Contract	0.00	
Net Evergreen Contract Termination		0.00
Leasehold Improvements	0.00	
Tenure - Wood Lot 277	156,800.00	
Accum Amort - Wood Lot 277	-45,733.31	
Net Woodlot 277 Tenure		111,066.69
Office Furniture & Equipment	23,536.21	
Accum. Amort. -Furn. & Equip.	-12,422.50	
Net - Furniture & Equipment		11,113.71
Vehicles	187,513.22	
Accum. Amort. -Vehicles	-113,304.51	
Net - Vehicles		74,208.71
Total Capital Assets		<u>1,146,139.02</u>

Other Non-Current Assets

Computer Software		0.00
Goodwill		0.00
Incorporation Cost		0.00
Total Other Non-Current Assets		<u>0.00</u>

TOTAL ASSET		<u><u>3,955,873.10</u></u>
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LIABILITY

Current Liabilities

Accounts Payable		124,069.93
Accounts Payable (NL)		0.00
Accrued Liabilities		35,195.57
Due to VCF Co. Ltd.		2,398,332.06
Due to Village of Valemount		0.00
Bank Loan - Current Portion		0.00
Bank Advances		0.00
Visa Payable	0.00	
MasterCard Payable	0.00	
American Express Payable	0.00	
Other Credit Card Payable	0.00	
Total Credit Card Payables		0.00
Corporate Taxes payable		0.00

Vacation payable		0.00
EI Payable	0.00	
CPP Payable	0.00	
Federal Income Tax Payable	0.00	
Total Receiver General		0.00
EHT Payable		0.00
WCB Payable		0.00
User-Defined Expense 1 Payable		0.00
User-Defined Expense 2 Payable		0.00
User-Defined Expense 3 Payable		0.00
User-Defined Expense 4 Payable		0.00
User-Defined Expense 5 Payable		0.00
RRSP's Payable		1,848.89
Deduction 2 Payable		0.00
Deduction 3 Payable		0.00
Deduction 4 Payable		0.00
Accrued Payroll		23,183.92
PST Payable		0.00
GST Charged on Sales	20,773.43	
GST/HST Charged on Sales - Rate 2	0.00	
GST Paid on Purchases	-17,738.77	
GST/HST Payroll Deductions	0.00	
GST Adjustments	24.24	
ITC Adjustments	0.00	
GST Owing (Refund)		3,058.90
Prepaid Sales/Deposits		0.00
Total Current Liabilities		2,585,689.27
 Long Term Liabilities		
Bank Loans		0.00
Current Portion - contract terminia		0.00
Evergreen contract term. liability		0.00
Mortgage Payable		0.00
Silviculture Accrual		367,433.41
Current portion of silv accrual		322,819.50
Logging Holdbacks		77,616.67
Road Decommissioning Accrual		46,581.00
Total Long Term Liabilities		814,450.58
 TOTAL LIABILITY		 3,400,139.85

EQUITY

Owners Equity

Class B Partnership Units	10,000.00
Owners Withdrawals	0.00
Class A Partnership Units	1.00
Retained Earnings - Previous Year	834,045.59
Current Earnings	-288,313.34
Total Owners Equity	<u>555,733.25</u>
 TOTAL EQUITY	 <u>555,733.25</u>
 LIABILITIES AND EQUITY	 <u><u>3,955,873.10</u></u>

Generated On: 07-15-2026

Valemount Community Forest LP
Trial Balance As at 06-30-2026

Account Number	Account Description	Debits	Credits
1060	Chequing Bank Account	953,461.06	0.00
1065	VCF LP GIC's	1,165,802.81	0.00
1100	Investments	3,069.65	0.00
1200	Accounts Receivable	652,026.49	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	32,494.07	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	27,329.68
1806	Accum Amort Forest License CFA K5Q	0.00	415,886.52
1815	Tenure - Wood Lot 277	156,800.00	0.00
1817	Accum Amort - Wood Lot 277	0.00	45,733.31
1820	Office Furniture & Equipment	23,536.21	0.00
1825	Accum. Amort. -Furn. & Equip.	0.00	12,422.50
1840	Vehicles	187,513.22	0.00
1845	Accum. Amort. -Vehicles	0.00	113,304.51
2100	Accounts Payable	0.00	124,069.93
2110	Accrued Liabilities	0.00	35,195.57
2115	Due to VCF Co. Ltd.	0.00	2,398,332.06
2240	RRSP's Payable	0.00	1,848.89
2280	Accrued Payroll	0.00	23,183.92
2310	GST Charged on Sales	0.00	20,773.43
2315	GST Paid on Purchases	17,738.77	0.00
2325	GST Adjustments	0.00	24.24
2640	Silviculture Accrual	0.00	367,433.41
2641	Current portion of silv accrual	0.00	322,819.50
2642	Logging Holdbacks	0.00	77,616.67
2690	Road Decommissioning Accrual	0.00	46,581.00
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	834,045.59
4030	Seedlings & Culverts	0.00	1,350.00
4050	Raw Logs Sales	0.00	2,693,219.43
4460	Miscellaneous Revenue	0.00	109.00
5020	Discretionary Donations	2,013.57	0.00
5021	InKind	1,293.11	0.00

5023 Grants	5,000.00	0.00
5024 Sponsorship	5,000.00	0.00
5025 Annual Community Program Funding	8,000.00	0.00
5040 Annual Rent Forest License	19,150.00	0.00
5080 Logging Contractors	1,597,388.41	0.00
5150 Road Construction	161,562.31	0.00
5153 Road Safety	3,025.00	0.00
5154 Avalanche	949.50	0.00
5157 Road Grading	174,228.16	0.00
5159 Road Maintenance	8,691.08	0.00
5178 Forest Inventories Expense	26,221.75	0.00
5180 Silviculture Expense	202,406.70	0.00
5181 Advanced Silviculture	66,401.68	0.00
5182 Burning & Fire Suppression	17,820.00	0.00
5190 Stumpage	50,429.26	0.00
5220 Truck/Hauling	183,431.62	0.00
5225 Low Bed/Haul	30,746.01	0.00
5230 Scales Expense	12,205.64	0.00
5320 Log Sort Yard Expense	46,597.20	0.00
5410 Wages & Salaries	121,601.03	0.00
5420 EI Expense	2,941.01	0.00
5430 CPP Expense	7,340.11	0.00
5440 WCB Expense	1,722.80	0.00
5470 Employee Benefits	12,166.47	0.00
5610 Accounting Expenses	32,571.25	0.00
5612 Legal Expenses	28,678.92	0.00
5615 Advertising & Promotions	13,181.72	0.00
5625 Business Fees & Licenses	505.00	0.00
5640 Courier & Postage	177.30	0.00
5670 Contractors - Supervision	19,400.18	0.00
5673 Contractors - Timber Development	9,100.00	0.00
5675 Contractors - Planning	789.81	0.00
5679 Block Database/Mapping System	9,155.19	0.00
5685 Insurance	5,303.00	0.00
5690 Interest & Bank Charges	807.00	0.00
5700 Office Supplies	2,146.72	0.00
5705 Office Expenses	5,577.36	0.00
5730 Vehicle Fuel & Repairs	2,490.64	0.00
5735 Snowmobile/Quad Expenses	836.03	0.00
5750 Miscellaneous Expenses	1.30	0.00
5760 VIP Lease Expenses	75,000.00	0.00
5770 Professional Fees	77.00	0.00
5775 Professional Development	1,743.65	0.00
5780 Telephone	1,909.95	0.00

5782 FN Referral/AOA	404.22	0.00
5784 Travel & Meals	1,457.27	0.00
5790 Utilities	3,345.84	0.00
	10,471,280.16	10,471,280.16

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