

Valemount Community Forest LP
Trial Balance As at 05-31-2026

Account Number	Account Description	Debits	Credits
1060	Chequing Bank Account	935,718.01	0.00
1065	VCF LP GIC's	1,138,914.52	0.00
1100	Investments	3,069.65	0.00
1200	Accounts Receivable	1,725,646.73	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
2110	Accrued Liabilities	0.00	30,000.00
2115	Due to VCF Co. Ltd.	0.00	2,400,828.06
2230	WCB Payable	0.00	547.66
2240	RRSP's Payable	0.00	2,327.64
2280	Accrued Payroll	0.00	17,781.58
2310	GST Charged on Sales	0.00	1,049.86
2315	GST Paid on Purchases	1,827.29	0.00
2325	GST Adjustments	0.00	12.12
2640	Silviculture Accrual	0.00	294,715.83
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	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	2,393,694.42
4050	Raw Logs Sales	0.00	2,071,074.66
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	1,540,473.20	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	169,851.48	0.00
5159 Road Maintenance	8,691.08	0.00
5178 Forest Inventories Expense	22,554.75	0.00
5180 Silviculture Expense	20,476.60	0.00
5181 Advanced Silviculture	63,506.08	0.00
5182 Burning & Fire Suppression	17,820.00	0.00
5190 Stumpage	49,027.22	0.00
5220 Truck/Hauling	102,329.92	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	95,504.00	0.00
5420 EI Expense	2,308.87	0.00
5430 CPP Expense	5,767.55	0.00
5440 WCB Expense	1,357.14	0.00
5470 Employee Benefits	9,593.63	0.00
5610 Accounting Expenses	32,448.75	0.00
5612 Legal Expenses	16,848.81	0.00
5615 Advertising & Promotions	13,181.72	0.00
5625 Business Fees & Licenses	400.00	0.00
5640 Courier & Postage	177.30	0.00
5670 Contractors - Supervision	18,529.18	0.00
5673 Contractors - Timber Development	9,100.00	0.00
5675 Contractors - Planning	325.47	0.00
5679 Block Database/Mapping System	9,155.19	0.00
5685 Insurance	2,292.00	0.00
5690 Interest & Bank Charges	727.00	0.00
5700 Office Supplies	2,097.00	0.00
5705 Office Expenses	5,420.42	0.00
5730 Vehicle Fuel & Repairs	1,861.86	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	1,527.96	0.00
5782 FN Referral/AOA	404.22	0.00

5790 Utilities

2,788.20

0.00

11,102,199.35 11,102,199.35

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Valemount Community Forest LP
Income Statement 05-01-2026 to 05-31-2026

REVENUE

Sales Revenue

Raw Logs Sales	<u>20,886.00</u>	
Total Sales & Services		<u>20,886.00</u>
Net Sales		<u>20,886.00</u>

Other Revenue

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

TOTAL REVENUE	<u>20,995.00</u>	
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EXPENSE

Cost of Goods Sold

InKind	1,293.11	
Sponsorship	5,000.00	
Forest Inventories Expense	3,537.00	
Scales Expense	<u>1,020.00</u>	
Total Cost of Goods Sold		<u>10,850.11</u>

Payroll Expenses

Wages & Salaries	20,106.98	
EI Expense	486.13	
CPP Expense	1,217.27	
WCB Expense	281.20	
Employee Benefits	<u>2,984.69</u>	
Total Payroll Expense		<u>25,076.27</u>

General & Administrative Expenses

Accounting Expenses	2,407.50	
Legal Expenses	10,491.89	
Advertising & Promotions	13,181.72	
Business Fees & Licenses	400.00	
Block Database/Mapping System	1,671.75	
Interest & Bank Charges	100.00	
Office Supplies	80.25	
Office Expenses	2,510.20	
Vehicle Fuel & Repairs	363.99	

Snowmobile/Quad Expenses	64.55
Professional Development	350.00
Telephone	381.99
Utilities	557.64
Total General & Admin. Expenses	<u>32,561.48</u>
 TOTAL EXPENSE	 <u>68,487.86</u>
 NET INCOME	 <u><u>-47,492.86</u></u>

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Valemount Community Forest LP
Income Statement 01-01-2026 to 05-31-2026

REVENUE

Sales Revenue

Raw Logs Sales	<u>2,071,074.66</u>	
Total Sales & Services		<u>2,071,074.66</u>
Net Sales		<u>2,071,074.66</u>

Other Revenue

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

TOTAL REVENUE		<u>2,071,183.66</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		1,540,473.20
Road Construction	161,562.31	
Road Safety	3,025.00	
Avalanche	949.50	
Road Grading	169,851.48	
Road Maintenance	<u>8,691.08</u>	
Total Roads Expense		344,079.37
Forest Inventories Expense		22,554.75
Silviculture Expense		20,476.60
Advanced Silviculture		63,506.08
Burning & Fire Suppression		17,820.00
Stumpage		49,027.22
Truck/Hauling		102,329.92
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>2,290,272.67</u>

Payroll Expenses

Wages & Salaries	95,504.00
EI Expense	2,308.87
CPP Expense	5,767.55
WCB Expense	1,357.14
Employee Benefits	9,593.63
Total Payroll Expense	<u>114,531.19</u>

General & Administrative Expenses

Accounting Expenses	32,448.75
Legal Expenses	16,848.81
Advertising & Promotions	13,181.72
Business Fees & Licenses	400.00
Courier & Postage	177.30
Contractors - Supervision	18,529.18
Contractors - Timber Development	9,100.00
Contractors - Planning	325.47
Block Database/Mapping System	9,155.19
Insurance	2,292.00
Interest & Bank Charges	727.00
Office Supplies	2,097.00
Office Expenses	5,420.42
Vehicle Fuel & Repairs	1,861.86
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	1,527.96
FN Referral/AOA	404.22
Utilities	2,788.20
Total General & Admin. Expenses	<u>194,943.06</u>

TOTAL EXPENSE	<u>2,599,746.92</u>
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NET INCOME	<u><u>-528,563.26</u></u>
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Valemount Community Forest LP
Balance Sheet As at 05-31-2026

ASSET

Current Assets

Chequing Bank Account	935,718.01	
VCF LP GIC's	<u>1,138,914.52</u>	
Total Cash		2,074,632.53
Investments		3,069.65
Accounts Receivable	1,725,646.73	
Due from VIP LP	2,900,000.00	
Due From VIP Impairment	<u>-2,900,000.00</u>	
Total Receivable		1,725,646.73
Prepaid Expenses		2,880.00
Prepaid Seedlings		<u>33,580.69</u>
Total Current Assets		<u><u>3,839,809.60</u></u>

Capital Assets

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

TOTAL ASSET	<u><u>5,078,195.79</u></u>
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LIABILITY

Current Liabilities

Accrued Liabilities	30,000.00
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Due to VCF Co. Ltd.	2,400,828.06
WCB Payable	547.66
RRSP's Payable	2,327.64
Accrued Payroll	17,781.58
GST Charged on Sales	1,049.86
GST Paid on Purchases	-1,827.29
GST Adjustments	12.12
GST Owing (Refund)	-765.31
Total Current Liabilities	2,450,719.63

Long Term Liabilities

Silviculture Accrual	294,715.83
Current portion of silv accrual	322,819.50
Logging Holdbacks	77,616.67
Road Decommissioning Accrual	57,192.00
Total Long Term Liabilities	752,344.00

TOTAL LIABILITY	3,203,063.63
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EQUITY

Owners Equity

Class B Partnership Units	10,000.00
Class A Partnership Units	1.00
Retained Earnings - Previous Year	2,393,694.42
Current Earnings	-528,563.26
Total Owners Equity	1,875,132.16

TOTAL EQUITY	1,875,132.16
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LIABILITIES AND EQUITY	5,078,195.79
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