

Special-Purpose Financial Statements of

**MCBRIDE COMMUNITY
FOREST CORPORATION**

And Independent Auditor's Report thereon

Year ended December 31, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of McBride Community Forest Corporation

Opinion

We have audited the special-purpose financial statements of McBride Community Forest Corporation (the "Corporation"), which comprise:

- the balance sheet as at December 31, 2023
- the statement of earnings and retained earnings for the year then ended
- the statement of cash flows for the year then ended
- and notes to the special-purpose financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended December 31, 2023 are prepared, in all material respects, in accordance with the financial reporting framework described in Note 1(a).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Special-Purpose Financial Statements**" section of our auditor's report.

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Financial Reporting Framework

We draw attention to Note 1(a) to the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect to this matter.



Responsibilities of Management and Those Charged with Governance for the Special-Purpose Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the basis of accounting described in Note 1(a) to the financial statements; this includes determining that the applicable financial reporting framework is an acceptable basis for the preparation of the financial statements in the circumstances and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's' Responsibilities for the Audit of the Special-Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Prince George, Canada

May 6, 2024

MCBRIDE COMMUNITY FOREST CORPORATION

Balance Sheet

December 31, 2023, with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,491,041	\$ 867,547
Accounts receivable (note 2)	89,627	167,039
Inventories (note 3)	74,691	12,316
Prepaid expenses (note 4)	151,637	29,052
	<u>1,806,996</u>	<u>1,075,954</u>
Property and equipment (note 5)	31,088	34,030
Road costs (note 6)	238,897	149,942
	<u>\$ 2,076,981</u>	<u>\$ 1,259,926</u>

Liabilities and Shareholder's Equity

Current liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ 68,551	\$ 113,080
Current portion of silviculture obligation (note 8)	349,912	388,880
Agricultural obligation	36,390	36,390
	<u>454,853</u>	<u>538,350</u>
Provision for road decommissioning	100,000	100,000
Silviculture obligation (note 8)	383,376	385,968
	<u>483,376</u>	<u>485,968</u>
	938,229	1,024,318
Shareholder's equity:		
Share capital (note 10)	20	20
Contributed surplus (note 11)	50,073	50,073
Retained earnings	1,088,659	185,515
	<u>1,138,752</u>	<u>235,608</u>
Contingency (note 14)		
	<u>\$ 2,076,981</u>	<u>\$ 1,259,926</u>

See accompanying notes to financial statements.

On behalf of the Board:

 Director

 Director

MCBRIDE COMMUNITY FOREST CORPORATION

Statement of Earnings and Retained Earnings

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Culvert sales	\$ -	\$ 7,005
Firewood sales	31,913	33,021
Interest income	42,189	15,262
Other income	10,096	10,058
Raw logs	6,249,937	3,841,661
Trucking, hauling and unloading	51,256	64,057
	<u>6,385,391</u>	<u>3,971,064</u>
Cost of sales (Schedule 1):		
Annual rent	18,500	18,500
Development	344,519	471,882
Logging and hauling	3,798,624	1,593,138
Planning	90,426	245,963
Post harvest clean-up expense	22,285	164,101
Provision for road decommissioning	-	100,000
Salaries and benefits	242,579	284,260
Silviculture expense	315,281	328,565
Sort yard	151,919	167,137
Stumpage	262,144	182,432
	<u>5,246,277</u>	<u>3,555,978</u>
Gross profit	1,139,114	415,086
General and administrative expenses (Schedule 2)	230,923	239,197
Earnings before the undernoted item	908,191	175,889
(Loss) gain on disposal of property and equipment	(5,047)	5,900
Net earnings	903,144	181,789
Retained earnings, beginning of year	185,515	3,726
Retained earnings, end of year	<u>\$ 1,088,659</u>	<u>\$ 185,515</u>

See accompanying notes to financial statements.

MCBRIDE COMMUNITY FOREST CORPORATION

Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operations:		
Net earnings	\$ 903,144	\$ 181,789
Items not involving cash:		
Amortization	33,230	16,216
Loss (gain) on disposal of property and equipment	5,047	(5,900)
	941,421	192,105
Changes in non-cash operating working capital:		
Accounts receivable	77,412	(106,999)
Prepaid expenses	(122,585)	39,144
Accounts payable and accrued liabilities	(44,529)	(48,889)
Provision for road decommissioning	-	100,000
Silviculture obligation	(41,560)	(31,630)
Inventories	(62,375)	21,285
	747,784	165,016
Investing:		
Acquisition of property and equipment	(12,589)	(2,381)
Acquisition of road costs	(113,201)	(135,338)
Proceeds on sale of property and equipment	1,500	6,500
	(124,290)	(131,219)
Increase in cash and cash equivalents	623,494	33,797
Cash and cash equivalents, beginning of year	867,547	833,750
Cash and cash equivalents, end of year	\$ 1,491,041	\$ 867,547

See accompanying notes to financial statements.

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Special-Purpose Financial Statements

Year ended December 31, 2023

Nature of operations:

McBride Community Forest Corporation (the "Corporation") was incorporated under the British Columbia Business Corporations Act on November 8, 2005. The Corporation has a community forest licence in the McBride, British Columbia area (note 9).

1. Significant accounting policies:

The Company's significant accounting policies are as follows:

(a) Basis of presentation :

Canadian Public Sector Accounting Standards prescribe that government business enterprises ("GBE") must apply Part I of the CPA Canada Handbook - Accounting (IFRS Accounting Standards) as their financial reporting framework for general-purpose financial statements. The McBride Community Forest is considered to be a GBE under Canadian Public Sector Accounting Standards and should be preparing general-purpose financial statements prepared in accordance with IFRS Accounting Standards.

McBride Community Forest Corporation has not prepared general-purpose financial statements. Rather, these financial statements have been prepared in accordance with the recognition, measurement, disclosure and presentation principles in Part II of the CPA Canada Handbook – Accounting (Canadian Accounting Standards for Private Enterprises "ASPE") which have not been designed for the use of GBEs. Therefore, these financial statements are special-purpose financial statements designed for the purpose and sole use of the shareholders' to assist them in oversight of the Corporation and its financial performance.

As a result, the special-purpose financial statements may not be suitable for another purpose.

(b) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits, which are highly liquid with original maturities of less than three months from the date of acquisition.

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Special-Purpose Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(c) Property and equipment:

Property and equipment are stated at cost, less accumulated amortization. Amortization is provided using the following methods and annual rates:

Asset	Method	Rate
Automotive	Declining balance	30%
Computer equipment and software	Declining balance	100%
Furniture and fixtures	Declining balance	20-45%
Leasehold improvements	Straight-line	10 years
Road costs	Declining balance	10%
Small tools and equipment	Declining balance	20%

(d) Impairment of long-lived assets:

Long-lived assets, including property and equipment subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Corporation uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer amortized. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

(e) Inventories:

Inventories are valued at the lower of the acquisition cost and net realizable value. The acquisition cost is determined using the weighted average cost for logs, culverts and bridge lumber. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and costs necessary to make the sale. When the reversal of previously written down inventories is recognized, this reversal is recognized in net income (loss).

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Special-Purpose Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(f) Silviculture and agricultural obligations:

The Corporation harvests timber under a community forest licence (note 10) with the Province of British Columbia. Estimated future timber reforestation and silviculture obligations are accrued and expensed based on the volume of timber removed.

The agricultural obligation is the estimated cost to restore agricultural lands that have been harvested to an agricultural state.

(g) Revenue recognition:

The Corporation recognizes revenue from log sales based on the volume of wood delivered and scaled and at the time the customer takes ownership, assumes the risk of loss and collection of the relevant receivable is probable.

Interest income is reported as revenue in the period it is earned.

All other income is recognized as revenue when service is provided.

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Corporation has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Corporation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Corporation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Special-Purpose Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(h) Financial instruments (continued):

In the case of financial instruments that originate as a result of related party transactions, initial measurement will be at exchange amount or carrying value in accordance with Section 3840, Related Party Transactions, rather than fair value. If the sole relationship is in the capacity of management, the parties involved are deemed to be unrelated for purposes of Section 3856, Financial Instruments, and as such, transactions will be initially measured at fair value.

(i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. Items subject to estimates and assumptions included in the financial statements are the collectability of aged accounts receivable, the net realizable value of inventories, the useful life of property and equipment and road costs, the accrued silviculture and agricultural obligations, the provision for road decommissioning and other accrued liabilities.

The accrued silviculture and agricultural obligations are significant estimates in which management makes various assumptions, that it considers reasonable, with respect to future conditions, reforestation and restoration costs of logged blocks. Any changes to the assumptions could have a significant impact on the Corporation's net loss and financial position. The silviculture and agricultural expenses could increase or decrease in upcoming years depending on the amount of reforestation or restoration work that is required.

(j) Related party transactions:

Monetary and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of operations, except when the transaction is an exchange of a product or property held-for-sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount.

All other related party transactions are measured at the carrying amount.

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Special-Purpose Financial Statements (continued)

Year ended December 31, 2023

2. Accounts receivable:

	2023	2022
Sales tax receivable	\$ 2,058	\$ -
Trade receivables	87,569	167,039
	<u>\$ 89,627</u>	<u>\$ 167,039</u>

3. Inventories:

Inventories are comprised of the following:

	2023	2022
Culverts	\$ 17,191	\$ 2,094
Bridge lumber	57,500	10,222
	<u>\$ 74,691</u>	<u>\$ 12,316</u>

The cost of inventories recognized as an expense during the year ended December 31, 2023 was \$11,526 (2022 - \$35,232).

4. Prepaid expenses:

	2023	2022
Seedlings	\$ 122,585	\$ -
Other	29,052	29,052
	<u>\$ 151,637</u>	<u>\$ 29,052</u>

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Special-Purpose Financial Statements (continued)

Year ended December 31, 2023

5. Property and equipment:

	2023		
	Cost	Accumulated amortization	Net book value
Automotive	\$ 22,589	\$ 9,285	\$ 13,304
Computer equipment and software	7,739	7,739	-
Furniture and fixtures	49,088	43,467	5,622
Leasehold improvements	34,700	30,319	4,381
Small tools and equipment	29,481	21,699	7,781
	<u>\$ 143,597</u>	<u>\$ 112,509</u>	<u>\$ 31,088</u>
	2022		
	Cost	Accumulated amortization	Net book value
Automotive	\$ 10,000	\$ 8,079	\$ 1,921
Computer equipment and software	7,739	7,019	720
Furniture and fixtures	49,088	42,061	7,028
Leasehold improvements	34,700	26,849	7,851
Small tools and equipment	41,481	24,970	16,510
	<u>\$ 143,008</u>	<u>\$ 108,978</u>	<u>\$ 34,030</u>

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Special-Purpose Financial Statements (continued)

Year ended December 31, 2023

6. Access roads:

	2023		
	Cost	Accumulated Amortization	Net book value
Roads	\$ 53,864	\$ 37,633	\$ 16,231
Little Falls Road	59,766	7,363	52,403
Minnow Road	106,026	12,303	93,723
Block 76 Road	82,746	6,206	76,540
	<u>\$ 302,402</u>	<u>\$ 63,505</u>	<u>\$ 238,897</u>

	2022		
	Cost	Accumulated Amortization	Net book value
Roads	\$ 53,864	\$ 35,830	\$ 18,034
Little Falls Road	59,766	1,541	58,225
Minnow Road	75,572	1,889	73,683
	<u>\$ 189,202</u>	<u>\$ 39,260</u>	<u>\$ 149,942</u>

7. Accounts payable and accrued liabilities:

	2023	2022
Trade payables	\$ 53,778	\$ 86,510
Deposits	-	3,000
Government remittances payable	7,321	16,036
Wages and related costs payable	7,452	7,534
	<u>\$ 68,551</u>	<u>\$ 113,080</u>

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Special-Purpose Financial Statements (continued)

Year ended December 31, 2023

8. Silviculture obligation:

	2023	2022
Silviculture obligation, beginning of year	\$ 774,848	\$ 806,478
Increase in obligation due to current year logging	315,281	251,867
Actual silviculture costs incurred in the year	(356,841)	(283,497)
Silviculture obligation, end of year	733,288	774,848
Less: current portion	(349,912)	(388,880)
Long-term portion	\$ 383,376	\$ 385,968

9. Community Forest Agreement:

The Corporation has entered into a Community Forest Agreement with the Province of British Columbia pursuant to an agreement dated February 28, 2007 (the "Agreement"). The agreement is for a twenty-five year term and gives the Corporation the right to harvest certain levels of timber on an annual basis and in total over the term of the Agreement.

10. Share capital:

Share capital is comprised of the following:

	2023	2022
Class A common voting shares with a par value of \$1 per share. Authorized unlimited number of shares; issued 10 shares.	\$ 10	\$ 10
Class B common non-voting shares with a par value of \$1 per share. Authorized unlimited number of shares; issued 10 shares.	10	10
	\$ 20	\$ 20

11. Contributed surplus:

The contributed surplus is comprised of contributions made to the Corporation by its only shareholder, the Corporation of the Village of McBride.

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Special-Purpose Financial Statements (continued)

Year ended December 31, 2023

12. Financial risks and concentration of risk:

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, road decommissioning costs, agricultural obligation and silviculture obligation. It is management's opinion that the Corporation is not exposed to any currency or interest rate risk.

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. In management's opinion, the maximum amount of credit risk is the carrying value of those assets. The Corporation deals with creditworthy counterparties to mitigate the risk of financial loss from defaults.

There has been no change to the risk exposure from 2022.

(b) Liquidity risk:

Liquidity risk is the risk that the Corporation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Corporation manages its liquidity risk by monitoring its operation requirements.

Risk exposure has decreased from 2022 due to the current year net earnings and increase in cash flow.

Concentration of risk:

(a) Industry:

The Corporation sells wood as part of its agreement with the Province of British Columbia. A decline in economic conditions or other adverse conditions could lead to reduced revenue and gross margin.

(b) Limited counterparties:

A substantial portion of the Corporation's operating revenue is derived from the sale of products to one large customer. This one customer accounted for 82% (2022 - 66%) of revenue. The loss of this relationship would have a significant impact on the Corporation's revenue.

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Special-Purpose Financial Statements (continued)

Year ended December 31, 2023

13. Related party transactions:

Included in the accounts for the year are the following transactions with related parties:

	2023	2022
The Corporation of the Village of McBride, shareholder:		
Accounts receivable	\$ 430	\$ 34
Expenses (recoveries):		
Rent	12,000	12,000
Licenses	100	100
Salaries and benefits	(2,232)	(5,472)
Accounts payable	1,050	-
Warren McLennan, Director:		
Accounts payable and accrued liabilities	\$ -	\$ 2,150
Expenses:		
Logging and hauling	150,350	204,497
Subcontracting	117,702	239,789

These transactions were conducted within the normal course of operations and were valued at the exchange value, which is the amount of consideration established and agreed to by the related parties.

14. Contingency:

A lawsuit is ongoing against the Corporation regarding an allegation of breach of contract by the Corporation under a log supply agreement. The likelihood or amount of any liability under this lawsuit cannot be reasonably estimated as of the date of these financial statements and as such no liability has been accrued.

15. Comparative amounts:

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year's net earnings.

MCBRIDE COMMUNITY FOREST CORPORATION

Schedule 1 - Cost of Sales

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Planning		
Consulting - layout and forestry	\$ 69,199	\$ 124,795
Consulting - mapping	13,266	55,578
Consulting - environmental	-	7,293
Consulting - VRI	6,742	22,886
Consulting - engineering	1,219	35,411
	<u>90,426</u>	<u>245,963</u>
Annual rent	18,500	18,500
Development		
Road maintenance	107,698	113,768
Road and cut block signs	314	1,327
Road rehabilitation	2,475	159,050
Road construction	184,101	162,505
Culvert inventory	(2,721)	35,232
Deactivations	38,405	-
Bridge maintenance	14,247	-
	<u>344,519</u>	<u>471,882</u>
Logging and hauling		
Logging contractors	1,927,593	762,362
Logging lowbedding	9,666	28,977
Logging trucking/hauling	1,614,501	697,372
Logging loading/unloading	47,185	21,438
Fuel Surcharge	199,679	82,989
	<u>3,798,624</u>	<u>1,593,138</u>
Sort yard		
Yard expenses	96,000	72,000
Scales expenses	6,132	21,516
Scaling/bucking	10,579	63,950
Utilities	2,166	8,271
Loading/Unloading	37,042	1,400
	<u>151,919</u>	<u>167,137</u>
Stumpage		
S&R	-	27,776
Holdbacks	262,144	151,843
Waste	-	2,813
	<u>262,144</u>	<u>182,432</u>
Post harvest clean-up		
Waste surveys	20,745	11,877
Clean-up	1,540	152,224
	<u>22,285</u>	<u>164,101</u>

MCBRIDE COMMUNITY FOREST CORPORATION

Schedule 1 - Cost of Sales (continued)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Salaries and benefits		
Wages & salaries	195,945	226,878
EI	4,432	3,826
CPP	11,185	9,714
WCB	4,714	18,343
Employee benefits	6,823	7,950
Employee pension	19,480	17,121
Subcontractors	-	428
	242,579	284,260
Silviculture	315,281	328,565
Provision for road decommissioning	-	100,000
	\$ 5,246,277	\$ 3,555,978

MCBRIDE COMMUNITY FOREST CORPORATION

Schedule 2 - General and Administrative Expenses

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Advertising	\$ 2,928	\$ 5,899
Amortization	33,230	16,216
Donations	18,905	6,925
Freight and duties	3,908	-
Insurance	28,170	24,223
Interest and bank charges	276	130
Licenses and dues	8,521	6,736
Office and general	19,247	35,444
Subcontracting	42,899	-
Professional fees	23,534	93,422
Rent	12,000	12,000
Repairs and maintenance	27,873	26,486
Travel and entertainment	4,162	-
Vehicles	5,270	11,716
	<u>\$ 230,923</u>	<u>\$ 239,197</u>