

# Wells Gray Community Forest Corporation

## STATEMENT OF INCOME AND RETAINED EARNINGS

For the Year Ended October 31, 2013

(Unaudited - see Notice to Reader)

	2013	2012
<b>REVENUE</b>		
Timber	\$ 441,623	\$ 391,046
Interest	12,494	6,438
	<u>454,117</u>	<u>397,484</u>
<b>DIRECT COSTS</b>		
Road construction and maintenance	65,839	29,047
Layout	-	70
Stumpage	(1,609)	1,398
Silviculture	135,590	112,017
Consulting	153,767	170,337
	<u>353,587</u>	<u>312,869</u>
<b>GROSS PROFIT</b>	<u>100,530</u>	<u>84,615</u>
<b>EXPENSES</b>		
Accounting and legal	3,746	3,487
Advertising	2,009	1,336
Amortization	24	52
Insurance	4,739	4,739
Interest and bank charges	237	216
Licence, dues and fees	4,367	5,415
Office	2,319	3,089
Rent	7,739	7,700
Telephone	-	106
Travel	50	288
	<u>25,230</u>	<u>26,428</u>
<b>OPERATING INCOME BEFORE DONATIONS AND ALLOCATION</b>	<u>75,300</u>	<u>58,187</u>
<b>DONATIONS</b>	(100,000)	(200,000)
<b>ALLOCATION TO SILVICULTURE RESERVE</b>	(2,205)	(507,321)
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<u>(26,905)</u>	<u>(649,134)</u>
RETAINED EARNINGS, beginning of year	106,743	755,877
<b>RETAINED EARNINGS, end of year</b>	<u>\$ 79,838</u>	<u>\$ 106,743</u>

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