



# ReForest London

Year End Reporting Package

December 31, 2023



London - 785 Wonderland Road South, Suite 220, ON N6K 1M6

Toronto - 20 Bay Street, Suite 1100, ON M5J 2N8

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785 Wonderland Road S.  
Suite 220, ON N6K 1M6

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Chartered Professional Accountants

July 15, 2024

**ReForest London**  
P.O. Box 25144  
London, ON N6A 6A9

**Attention: Rodger Moran**

Dear Rodger:

We have completed the engagement for ReForest London for the year ended December 31, 2023.

Please find the following documents included in your package:

- Year End Reporting Package:
  - Instruction letter;
  - Financial statements;
  - Trial balance; and
  - Adjusting journal entries.

We appreciate your continued business and look forward to your continued success and working with you for years to come. If you should have any further questions or concerns, please do not hesitate to contact us at our office.

Yours truly,

A handwritten signature in black ink that reads 'Davis Martindale LLP'.

**Ryan Gibbons, CPA, CA, LPA**  
**Partner**

**REFOREST LONDON**  
**AUDITED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**



**REFOREST LONDON**  
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**DECEMBER 31, 2023**

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Chartered Professional Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of:  
ReForest London

### Opinion

We have audited the accompanying financial statements of ReForest London, which comprise the statement of financial position as at December 31, 2023, the statement of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of ReForest London as at December 31, 2023, and its financial performance and its cash flows for the year ended December 31, 2023 in accordance with Canadian accounting standards for not-for-profit organizations.

### 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization 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.

### Other Matter

The financial statements of the organization for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on June 12, 2023.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the 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 these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on Davis Martindale LLP's website at: [https://www.davismartindale.com/auditors\\_report](https://www.davismartindale.com/auditors_report). This description forms part of our auditor's report.

London, ON  
July 11, 2024

*Davis Martindale LLP*

Chartered Professional Accountants  
Licensed Public Accountants




**REFOREST LONDON**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

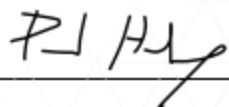
<b>ASSETS</b>	<b>2023</b>	<b>2022</b> (note 15)
<b>Current Assets</b>		
Cash and cash equivalents (note 3)	\$ 563,553	\$ 567,736
Investments (note 7)		
Internally restricted - operations reserve	121,543	105,906
Internally restricted - capital reserve	60,992	53,044
Accounts receivable	60,254	36,882
Prepaid expenses	-	1,366
HST receivable	<u>21,700</u>	<u>-</u>
	828,042	764,934
<b>Property, Premises and Equipment</b> (note 5)	1,301,359	1,191,717
<b>Intangible Assets</b> (note 6)	<u>47,739</u>	<u>65,426</u>
	<u>\$ 2,177,140</u>	<u>\$ 2,022,077</u>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 39,966	\$ 44,887
HST payable	-	40,384
Deferred contributions (note 4)	612,930	457,099
Current portion of deferred capital contributions (note 8)	99,735	80,947
Current portion of long-term debt (note 9)	<u>-</u>	<u>36,699</u>
	752,631	660,016
<b>Deferred Capital Contributions</b> (note 8)	1,130,612	1,057,446
<b>Long-Term Debt</b> (note 9)	<u>-</u>	<u>38,577</u>
	1,883,243	1,756,039
<b>Net Assets</b>		
Operating fund	90,307	91,365
Operations reserve fund	135,354	116,306
Capital reserve fund	<u>68,236</u>	<u>58,367</u>
	<u>293,897</u>	<u>266,038</u>
	<u>\$ 2,177,140</u>	<u>\$ 2,022,077</u>

**APPROVED ON BEHALF OF THE BOARD:**

 Director

 Director

*The attached Independent Auditors' Report and notes form an  
integral part of these audited financial statements.*



**REFOREST LONDON**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Operating Fund</b>	<b>Operations Reserve Fund</b>	<b>Capital Reserve Fund</b>	<b>2023</b>	<b>2022 (note 15)</b>
<b>Balance, Beginning of Year</b>	\$ 91,365	\$ 116,306	\$ 58,367	\$ 266,038	\$ 242,841
<b>Excess of Revenues over Expenditures</b>	27,859	-	-	27,859	23,197
<b>Restricted Interest Income</b>	(9,357)	6,648	2,709	-	-
<b>Fund transfers (note 12)</b>	<u>(19,560)</u>	<u>12,400</u>	<u>7,160</u>	<u>-</u>	<u>-</u>
<b>Balance, End of Year</b>	<u>\$ 90,307</u>	<u>\$ 135,354</u>	<u>\$ 68,236</u>	<u>\$ 293,897</u>	<u>\$ 266,038</u>

*The attached Independent Auditors' Report and notes form an  
integral part of these audited financial statements.*





**REFOREST LONDON**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	%	2022 (note 15)	%
<b>Revenue</b>				
Grants	\$ 578,428	52.92	\$ 786,604	64.59
Corporate and other funding	164,966	15.09	97,848	8.03
Amortization of deferred capital contributions (note 4)	99,735	9.12	80,947	6.65
Rental income	97,119	8.89	89,405	7.34
Donations	63,403	5.80	46,282	3.80
Planting services	55,039	5.04	46,102	3.79
In-kind donations	14,758	1.35	4,460	0.37
Endowment income (note 11)	12,400	1.13	10,400	0.85
Other income	7,160	0.66	5,323	0.44
Wage and rent subsidies (note 10)	<u>-</u>	<u>-</u>	<u>50,469</u>	<u>4.14</u>
	1,093,008	100.00	1,217,840	100.00
<b>Expenditures</b>				
Payroll	631,998	57.82	764,347	62.76
Trees and plant materials	170,340	15.58	129,602	10.64
Amortization intangible assets	17,687	1.62	14,107	1.16
Amortization tangible assets	82,048	7.51	66,840	5.49
Facilities	34,122	3.12	53,438	4.39
Other project related expenses	34,017	3.11	23,922	1.96
Professional services	28,692	2.63	31,694	2.60
Insurance and property tax	23,566	2.16	27,875	2.29
Project supplies and equipment	19,504	1.78	21,205	1.74
Operations	18,452	1.69	35,774	2.94
Other	3,810	0.35	24,593	2.02
Travel	789	0.07	1,246	0.10
Bad debt	<u>124</u>	<u>0.01</u>	<u>-</u>	<u>-</u>
	1,065,149	97.45	1,194,643	98.09
<b>Excess of Revenue over Expenditures</b>	<u>\$ 27,859</u>	<u>2.55</u>	<u>\$ 23,197</u>	<u>1.91</u>

*The attached Independent Auditors' Report and notes form an integral part of these audited financial statements.*



**REFOREST LONDON**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>Cash Flows from Operating Activities</b>		
Excess of revenue over expenditures	\$ 27,859	\$ 23,197
Items not requiring an outlay of cash:		
Amortization intangible assets	17,687	14,107
Amortization tangible assets	82,048	66,840
Amortization of deferred capital contributions	(99,735)	(80,947)
CEBA loan revenue (note 9)	<u>-</u>	<u>(20,000)</u>
	27,859	3,197
Changes in non-cash working capital:		
Accounts receivable	(23,372)	142,384
Prepaid expenses	1,366	-
HST receivable/payable	(62,085)	51,203
Accounts payable and accrued liabilities	(4,920)	(27,971)
Deferred contributions	<u>155,831</u>	<u>(151,176)</u>
	<u>66,820</u>	<u>14,440</u>
<b>Net Cash Provided by Operating Activities</b>	94,679	17,637
<b>Cash Flows from Financing Activities</b>		
Deferred capital contributions received	191,689	269,504
Decrease in long-term debt	<u>(75,276)</u>	<u>(77,481)</u>
<b>Net Cash Provided by Financing Activities</b>	116,413	192,023
<b>Cash Flows from Investing Activities</b>		
Additions to property, premises and equipment	(191,690)	(250,675)
Purchase of intangible assets	-	(35,798)
Increase in investments	<u>(23,585)</u>	<u>(158,950)</u>
<b>Net Cash Used in Investing Activities</b>	<u>(215,275)</u>	<u>(445,423)</u>
<b>Net Decrease in Cash</b>	(4,183)	(235,763)
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>567,736</u>	<u>803,499</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 563,553</u>	<u>\$ 567,736</u>
<b>Represented By:</b>		
Operations reserve	\$ 13,811	\$ 10,400
Capital reserve	7,244	5,323
Deferred contributions (note 4)	612,930	457,099
Unrestricted	<u>(70,432)</u>	<u>94,914</u>
Total	<u>\$ 563,553</u>	<u>\$ 567,736</u>

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**REFOREST LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**1. Purpose of the Organization**

Reforest London ("the organization") is a charitable organization consisting of volunteers and staff whose purpose is to plant trees and shrubs within the city of London in schoolyards, parks and natural areas, and to educate residents about the value of trees and how to plant and care for trees.

**2. Significant Accounting Policies**

The financial statements of the organization have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Those policies that are considered to be significant are outlined below.

**(a) Fund Accounting**

To ensure observance of limitations and restrictions placed on the use of the resources available to the organization, the accounts are maintained in accordance with the principles of Fund Accounting. Under these principles, resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund.

*Operating Fund*

The Operating Fund of the organization includes all revenue and expenditures of the ongoing activities of the organization.

*Operations Reserve Fund*

The Operations Reserve Fund of the organization was set up by the Board of Directors ("the Board") to internally restrict portions of the operating fund for specific purposes.

*Capital Reserve Fund*

The Capital Reserve Fund of the organization was set up by the Board to internally restrict portions of the operating fund for capital purposes.

**(b) Cash and Cash Equivalents**

Cash and cash equivalents include cash and term deposits with a maturity period of three months or less from the date of acquisition.

**(c) Short-Term Investments**

The organization's short-term investments consist of guaranteed investment certificates ("GICs"), which are initially recognized at fair value and subsequently measured at amortized cost. When the investment is measured at amortized cost, any premium paid or discount received relative to the face amount of the investment, is amortized over the expected life of the item and recognized in net income. Transaction costs that are directly attributable to the acquisition of these investments are an adjustment to the fair value when initially recognized.

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**REFOREST LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**2. Significant Accounting Policies (continued)**

**(d) Financial Instruments**

The organization's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and long-term debt. The organization initially recognizes these financial instruments at fair value and subsequently at amortized cost, except for instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations. The organization's financial instruments also include short-term investments which are measured in accordance with note 2(c).

**(e) Property, Premises, Equipment, and Amortization**

Tangible property, premises and equipment are recorded at cost. The organization provides for amortization using the straight-line method at rates designed to amortize the cost of the property, premises and equipment over their estimated useful lives. Amortization is provided over the following periods:

Site and building services	50 years
Building interiors	10 years
Building structure	50 years
Parking lots	20 years
Walkways and pads	20 years
Computers	5 years
Geothermal	15 years
Communication and office equipment	10 years
Furniture	10 years
Vehicles	10 years

**(f) Intangible Assets**

The intangible assets consist of the organization's website and is recorded at cost. Amortization is provided over the estimated useful life of five years straight-line. Internally generated intangible assets are recognized when the expenses are incurred in the development phase.

**(g) Impairment of Long-Lived Assets**

Long-lived assets are tested for impairment when events or changes in circumstances indicate that their carrying value may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

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**REFOREST LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**2. Significant Accounting Policies (continued)**

**(h) Revenue Recognition**

The organization follows the deferral method of accounting for contributions, which includes donations and grants.

Operating grants are recorded as revenue in the period to which they relate. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period.

Externally restricted contributions are recognized as revenue in the period in which the related expenditures are recognized.

Endowment contributions received on the organization's externally held endowments are recognized as revenue in the period they are received.

Deferred capital contributions restricted for the purchase of property, premises and equipment are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related property, premises and equipment.

Rental income and planting services revenue is recognized when there is persuasive evidence that an arrangement exists, delivery has occurred, the price is fixed or determinable, and collection is reasonably assured.

Wage and rent subsidies are recognized in the financial statements when eligibility criteria are met and a reasonable estimate of the amount can be made for all periods that pertain to the fiscal year.

**(i) Contributed Services and Goods**

Contributed services and goods are recorded at the fair value if fair value can be reasonably estimated and reliably determined. Contributed goods and services related to operational activities for the current year are recorded as in-kind donations in the statement of operations. Contributed property, premises and equipment are capitalized and amortized into expenses on a straight-line basis over their estimated useful lives.

Volunteers contribute a number of hours each year to assist the organization in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**(j) Income Taxes**

The organization is registered as a charity under the Canadian Income Tax Act and, as such, is exempt from income taxes under section 149(1)(f).

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**REFOREST LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**2. Significant Accounting Policies (continued)**

(k) Use of Estimates

The preparation of the financial statements of the organization, in conformity with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenues and expenses during the reporting period. Actual results could differ from those estimates.

**3. Cash and Cash Equivalents**

Cash and cash equivalents contain items internally restricted to meet the committed cash needs of the organization. These amounts have been restricted by the board.

**4. Deferred Contributions**

Deferred contributions represent unspent cash and cash equivalents externally restricted for specific projects that are related to a subsequent period. The deferred contributions balance comprises of the following:

	<b>2023</b>	<b>2022</b>
Tree Growing Programs	\$ 5,151	\$ 57,870
Neighbourhood ReLeaf	104,506	138,251
Westminster Ponds Centre	30,425	29,000
Capital assets not yet purchases	425,498	168,539
Park Naturalizations	1,300	52,750
Other	<u>46,050</u>	<u>10,689</u>
	<u>\$ 612,930</u>	<u>\$ 457,099</u>

The balance of restricted cash in accordance with specific agreements is \$612,930 (2022 - \$457,099).

*The attached Independent Auditors' Report and notes form an  
integral part of these audited financial statements.*



**REFOREST LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**5. Property, Premises and Equipment**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net 2023</b>	<b>Net 2022</b>
Property	\$ 10	\$ -	\$ 10	\$ 10
Site and building services	436,756	37,213	399,543	366,116
Building interiors	391,212	122,940	268,272	204,079
Building structure	239,695	12,491	227,204	186,065
Parking lots	237,373	53,436	183,937	195,835
Walkways and pads	146,628	10,997	135,631	142,962
Computers	44,569	13,039	31,530	38,620
Geothermal	40,760	13,734	27,026	25,994
Communications and office equipment	25,105	9,192	15,913	17,656
Furniture	11,367	3,349	8,018	9,155
Vehicles	9,500	5,225	4,275	5,225
	<u>\$ 1,582,975</u>	<u>\$ 281,616</u>	<u>\$ 1,301,359</u>	<u>\$ 1,191,717</u>

Portions of the property are used for leasing purposes.

**6. Intangible Assets**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net 2023</b>	<b>Net 2022</b>
Website	<u>\$ 88,435</u>	<u>\$ 40,696</u>	<u>\$ 47,739</u>	<u>\$ 65,426</u>

**7. Investments**

The organization's investments consist of guaranteed investment certificates of \$166,500 and \$16,035 bearing interest at 4.75% and 4.60% and maturing on February 19, 2024 and September 25, 2024, respectively. These amounts are part of the operation reserve and capital reserve funds.

*The attached Independent Auditors' Report and notes form an  
integral part of these audited financial statements.*





**REFOREST LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**8. Deferred Capital Contributions**

Deferred capital contributions represent the unamortized amount of donations and grants received for the Westminster Ponds project related to amounts spent on property, premises and equipment. The amortization of deferred capital contributions is recorded as revenue in the statement of operations over the period corresponding with the amortization of the related property, premises and equipment.

	<b>2023</b>	<b>2022</b>
Balance - Beginning of year	\$ 1,138,393	\$ 949,836
Less: amortization of deferred capital contributions	99,735	80,947
Add: Deferred capital contributions received and spent during the year	<u>191,689</u>	<u>269,504</u>
Balance - End of year	<u>\$ 1,230,347</u>	<u>\$ 1,138,393</u>

The deferred capital contributions balance above includes a current portion of deferred capital contributions of \$99,735 (2022 - \$80,947).

**9. Long-Term Debt**

	<b>2023</b>	<b>2022</b>
VERGE Capital Breakthrough fund loan, with blended monthly payments of \$3,302, bearing interest at 5%, repaid October 2023.	\$ <u>-</u>	\$ <u>75,276</u>
	-	75,276
Current portion of long-term debt	<u>-</u>	<u>36,699</u>
	<u>\$ -</u>	<u>\$ 38,577</u>

In the prior year, the organization repaid their CEBA loan before December 31, 2023. The \$20,000 forgivable portion was recorded in grants revenue.

Security for the VERGE loan consists of:

- A collateral charge with a maximum interest rate of 5% per annum to be registered against lands and premises located at 900, 918, 930 and 944 Western Counties Road, London, Ontario, in the amount of \$175,000; and
- an assignment of rental income in the event of default.

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**REFOREST LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**10. Wage and Rent Subsidies**

In 2022, the organization applied for and received \$42,097 of Hardest-Hit Business Recovery Program subsidy and \$8,372 in Canada Recovery Hiring Program subsidies. The amount is based on management calculations and therefore are subject to conditions disclosed in note 2(k) above. The subsidy claimed may be subject to adjustments by the Canada Revenue Agency upon their review. Any such adjustments will be reflected in the period they become known. These subsidies were not available for the year ended December 31, 2023.

**11. Endowment Fund**

The organization has established an externally held endowment fund at the London Community Foundation ("the Foundation"). The Foundation will hold the donations received in perpetuity, and accordingly the organization does not record the assets on these financial statements. The Foundation may capitalize a portion of the endowment's return in accordance with the Foundation's capital preservation policy. The Foundation will make disbursements from the endowment to the organization in accordance with the Foundation's disbursement policy, which states disbursements will occur when the value of the endowment exceeds the original contributed capital plus any capitalized portion. As at December 31, 2023, the fund balance was \$262,285 (2022 - \$252,038) and the organization earned \$12,400 (2022 - \$10,400) of endowment income during the year.

**12. Restrictions on Fund Balances**

During the year, the organization's Board of Directors internally restricted \$12,400 (2022 - \$10,400) of the operating fund to be transferred to the operations reserve fund. In addition, the organization's Board internally restricted \$7,160 (2022 - \$25,323) of the operating fund to be transferred into the capital reserve fund. These internally restricted amounts are not available for the other purposes without approval from the Board.

*The attached Independent Auditors' Report and notes form an  
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**REFOREST LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**13. Economic Dependence**

The organization is economically dependent on its largest donors for a significant portion of its grant revenue.

	<b>2023</b>	<b>2022</b>
	%	%
City of London	41	41
ECO Canada	1	12
London Community Foundation	-	10
Ministry of Employment & Social Development	12	-
Natural Resources Canada	18	-
Ontario Trillium Foundation	13	29
Other	15	8
	<u>100</u>	<u>100</u>

**14. Financial Instruments**

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at December 31, 2023.

**Credit Risk**

During the normal course of business, the organization is exposed to credit risk in the event of non-performance by customers in connection with its accounts receivable. The organization mitigates this risk by monitoring customer accounts on a continual basis and by dealing with what management believes to be financially sound customers. The organization determines, on a continuing basis, the probable uncollectible amounts and sets up provisions for these debts based on estimated realizable value. Management does not anticipate significant loss for non-performance.

**15. Comparative Figures**

Certain of the prior years figures have been reclassified to conform to the financial statement presentation adopted in the current year.

The comparative figures presented in these financial statements were audited by another public accountant.

*The attached Independent Auditors' Report and notes form an  
integral part of these audited financial statements.*



Completed by	Reviewed By	Partner
Admin	AJE 7/3/2024	RKG 5/27/2024
SFG 7/15/2024	Reviewer 2	

Account	Prelim	Adj's	Reclass	Rep	Rep 12/22	Amount Chg	%Chg
10000 Operating Reserve Fund	119,918.69	1,624.68	(121,543.37)	0.00	104,495.36	(104,495.36)	(100)
10001 TD Canada Trust - RFL	508,869.01	47,817.07	0.00	556,686.08	367,264.15	189,421.93	52
10008 Capital Reserve Fund	85,910.92	(24,918.60)	(60,992.32)	0.00	78,072.20	(78,072.20)	(100)
10010 Petty Cash	320.35	0.00	0.00	320.35	562.95	(242.60)	(43)
12000 Undeposited Funds	28,243.12	(21,696.84)	0.00	6,546.28	17,341.56	(10,795.28)	(62)
<b>A Cash</b>	<b>743,262.09</b>	<b>2,826.31</b>	<b>(182,535.69)</b>	<b>563,552.71</b>	<b>567,736.22</b>	<b>(4,183.51)</b>	<b>(1)</b>
DM2 Internally restricted - operations reserve	0.00	0.00	121,543.37	121,543.37	105,906.00	15,637.37	15
<b>B Investments</b>	<b>0.00</b>	<b>0.00</b>	<b>121,543.37</b>	<b>121,543.37</b>	<b>105,906.00</b>	<b>15,637.37</b>	<b>15</b>
DM3 Internally Restricted - capital reserve	0.00	0.00	60,992.32	60,992.32	53,044.00	7,948.32	15
<b>B.1 Reserve investments</b>	<b>0.00</b>	<b>0.00</b>	<b>60,992.32</b>	<b>60,992.32</b>	<b>53,044.00</b>	<b>7,948.32</b>	<b>15</b>
11000 Accounts Receivable	78,340.06	2,000.00	(20,086.52)	60,253.54	36,881.73	23,371.81	63
<b>C Accounts receivable, trade and other</b>	<b>78,340.06</b>	<b>2,000.00</b>	<b>(20,086.52)</b>	<b>60,253.54</b>	<b>36,881.73</b>	<b>23,371.81</b>	<b>63</b>
18700 Utilities Account Deposit	0.00	0.00	0.00	0.00	1,366.47	(1,366.47)	(100)
<b>L.1 Prepays</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,366.47</b>	<b>(1,366.47)</b>	<b>(100)</b>
15015 Communication & Office Equipment	25,104.89	0.00	0.00	25,104.89	24,375.00	729.89	3
<b>U.1 Capital Asset Continuity</b>	<b>25,104.89</b>	<b>0.00</b>	<b>0.00</b>	<b>25,104.89</b>	<b>24,375.00</b>	<b>729.89</b>	<b>3</b>
15016 Communication & Office Equipment Accum	(9,192.00)	0.00	0.00	(9,192.00)	(6,718.00)	(2,474.00)	37
<b>U.2 New Equipment - Capital Testing</b>	<b>(9,192.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(9,192.00)</b>	<b>(6,718.00)</b>	<b>(2,474.00)</b>	<b>37</b>
15025 Vehicles	9,500.00	0.00	0.00	9,500.00	9,500.00	0.00	0
<b>U.3 Vehicles</b>	<b>9,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,500.00</b>	<b>9,500.00</b>	<b>0.00</b>	<b>0</b>
15026 Vehicle Accumulated Depreciation	(5,225.00)	0.00	0.00	(5,225.00)	(4,275.00)	(950.00)	22
<b>U.4 Accumulated Depreciation - Vehicles</b>	<b>(5,225.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(5,225.00)</b>	<b>(4,275.00)</b>	<b>(950.00)</b>	<b>22</b>
15055 Parking Lot - Gravel or Asphalt	236,786.05	0.00	0.00	236,786.05	236,786.05	0.00	0
15075 Landscaping & Sports Fields	587.00	0.00	0.00	587.00	587.00	0.00	0
<b>U.5 Parking Lot</b>	<b>237,373.05</b>	<b>0.00</b>	<b>0.00</b>	<b>237,373.05</b>	<b>237,373.05</b>	<b>0.00</b>	<b>0</b>
15056 Parking Lot - Gravel or Asphalt Accumulated	(53,263.00)	0.00	0.00	(53,263.00)	(41,424.00)	(11,839.00)	29
15076 Landscaping & Sports Fields Accumulated D	(173.00)	0.00	0.00	(173.00)	(114.00)	(59.00)	52
<b>U.6 Accumulated Depreciation - Parking Lot</b>	<b>(53,436.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(53,436.00)</b>	<b>(41,538.00)</b>	<b>(11,898.00)</b>	<b>29</b>
15045 Building - HVAC	40,759.87	0.00	0.00	40,759.87	37,130.00	3,629.87	10
<b>U.7 Building</b>	<b>40,759.87</b>	<b>0.00</b>	<b>0.00</b>	<b>40,759.87</b>	<b>37,130.00</b>	<b>3,629.87</b>	<b>10</b>
15046 Building HVAC Accumulated Depreciation	(13,734.00)	0.00	0.00	(13,734.00)	(11,138.00)	(2,596.00)	23
<b>U.8 Accumulated depreciation - Building</b>	<b>(13,734.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(13,734.00)</b>	<b>(11,138.00)</b>	<b>(2,596.00)</b>	<b>23</b>
15030 Site and Building Services	436,755.87	0.00	0.00	436,755.87	395,012.32	41,743.55	11
<b>U.9 Building services</b>	<b>436,755.87</b>	<b>0.00</b>	<b>0.00</b>	<b>436,755.87</b>	<b>395,012.32</b>	<b>41,743.55</b>	<b>11</b>
15031 Site & Building Services Accumulated Depre	(37,213.00)	0.00	0.00	(37,213.00)	(28,895.00)	(8,318.00)	29
<b>U.10 Accumulated Depreciation - Building serv</b>	<b>(37,213.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(37,213.00)</b>	<b>(28,895.00)</b>	<b>(8,318.00)</b>	<b>29</b>
15050 Building - Interior	391,211.72	0.00	0.00	391,211.72	292,817.56	98,394.16	34
<b>U.11 Building Interior</b>	<b>391,211.72</b>	<b>0.00</b>	<b>0.00</b>	<b>391,211.72</b>	<b>292,817.56</b>	<b>98,394.16</b>	<b>34</b>
15051 Building - Interior Accumulated Depreciatio	(122,940.00)	0.00	0.00	(122,940.00)	(88,739.00)	(34,201.00)	39
<b>U.12 Accumulated Depreciations - Building Int</b>	<b>(122,940.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(122,940.00)</b>	<b>(88,739.00)</b>	<b>(34,201.00)</b>	<b>39</b>

Completed by	Reviewed By	Partner
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Account	Prelim	Adj's	Reclass	Rep	Rep 12/22	Amount Chg	%Chg
15035 Building - Structure	238,992.31	0.00	0.00	238,992.31	193,459.10	45,533.21	24
15040 Building - Roof	703.00	0.00	0.00	703.00	703.00	0.00	0
<b>U.13 Building Structure</b>	<b>239,695.31</b>	<b>0.00</b>	<b>0.00</b>	<b>239,695.31</b>	<b>194,162.10</b>	<b>45,533.21</b>	<b>23</b>
15036 Building - Structure Accumulated Depreciati	(12,316.00)	0.00	0.00	(12,316.00)	(7,991.00)	(4,325.00)	54
15041 Building - Roof Accumulated Depreciation	(175.00)	0.00	0.00	(175.00)	(105.00)	(70.00)	67
<b>U.14 Accumulated Depreciation - Building Stru</b>	<b>(12,491.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(12,491.00)</b>	<b>(8,096.00)</b>	<b>(4,395.00)</b>	<b>54</b>
15080 Land	10.00	0.00	0.00	10.00	10.00	0.00	0
<b>U.15 Land</b>	<b>10.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10.00</b>	<b>10.00</b>	<b>0.00</b>	<b>0</b>
15020 Furniture	11,367.00	0.00	0.00	11,367.00	11,367.00	0.00	0
<b>U.17 Furniture</b>	<b>11,367.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,367.00</b>	<b>11,367.00</b>	<b>0.00</b>	<b>0</b>
15021 Furniture Accumulated Depreciation	(3,349.00)	0.00	0.00	(3,349.00)	(2,212.00)	(1,137.00)	51
<b>U.18 Accumulated Depreciation - Furniture</b>	<b>(3,349.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(3,349.00)</b>	<b>(2,212.00)</b>	<b>(1,137.00)</b>	<b>51</b>
15010 Computers and Network	44,568.92	0.00	0.00	44,568.92	42,910.36	1,658.56	4
<b>U.19 Computers</b>	<b>44,568.92</b>	<b>0.00</b>	<b>0.00</b>	<b>44,568.92</b>	<b>42,910.36</b>	<b>1,658.56</b>	<b>4</b>
15011 Computers and Network Accumulated Depr	(13,039.00)	0.00	0.00	(13,039.00)	(4,291.00)	(8,748.00)	204
<b>U.20 Accumulated Depreciation - Computers</b>	<b>(13,039.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(13,039.00)</b>	<b>(4,291.00)</b>	<b>(8,748.00)</b>	<b>204</b>
15065 Walkways and Pads	146,628.00	0.00	0.00	146,628.00	146,628.00	0.00	0
<b>U.21 Walkways and Pads</b>	<b>146,628.00</b>	<b>0.00</b>	<b>0.00</b>	<b>146,628.00</b>	<b>146,628.00</b>	<b>0.00</b>	<b>0</b>
15066 Walkways and Pads Accumulated Deprecia	(10,997.00)	0.00	0.00	(10,997.00)	(3,666.00)	(7,331.00)	200
<b>U.22 Accumulated Depreciations - Walkways a</b>	<b>(10,997.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(10,997.00)</b>	<b>(3,666.00)</b>	<b>(7,331.00)</b>	<b>200</b>
18601 Intangible Assets	88,434.87	0.00	0.00	88,434.87	88,434.87	0.00	0
18602 Intangible Asses Accumulated Depreciation	(40,696.16)	0.00	0.00	(40,696.16)	(23,009.16)	(17,687.00)	77
<b>W Intangibles and goodwill</b>	<b>47,738.71</b>	<b>0.00</b>	<b>0.00</b>	<b>47,738.71</b>	<b>65,425.71</b>	<b>(17,687.00)</b>	<b>(27)</b>
20000 Accounts Payable	(18,355.00)	(4,966.78)	(1,253.91)	(24,575.69)	(19,903.77)	(4,671.92)	23
22000 Accrued Liabilities	(12,000.00)	0.00	0.00	(12,000.00)	(21,803.95)	9,803.95	(45)
23003 TD Visa - Amber	(15.54)	0.00	0.00	(15.54)	(31.63)	16.09	(51)
23004 TD Visa - Dean	(814.69)	0.00	0.00	(814.69)	(323.38)	(491.31)	152
23005 TD Visa - Sheila	0.00	0.00	0.00	0.00	(943.92)	943.92	(100)
23018 TD Visa - Rachel	0.00	0.00	0.00	0.00	6.62	(6.62)	(100)
23019 TD Visa - Shaquille	(317.25)	0.00	0.00	(317.25)	(673.05)	355.80	(53)
23020 TD Visa - Phil	0.00	0.00	0.00	0.00	(10.33)	10.33	(100)
23021 TD Visa - Rose	14.64	0.00	0.00	14.64	(288.10)	302.74	(105)
23022 TD Visa - Lily	(198.01)	0.00	0.00	(198.01)	(617.40)	419.39	(68)
23023 TD Visa - Rodger	(2,069.14)	0.00	0.00	(2,069.14)	(300.00)	(1,769.14)	590
23034 TD Visa - Maddy	7.60	0.00	0.00	7.60	0.00	7.60	0
<b>BB Accounts payable and accrued liabilities</b>	<b>(33,747.39)</b>	<b>(4,966.78)</b>	<b>(1,253.91)</b>	<b>(39,968.08)</b>	<b>(44,888.91)</b>	<b>4,920.83</b>	<b>(11)</b>
25500 GST/HST Payable	(80.52)	238.36	21,340.43	21,498.27	(403.18)	21,901.45	5432
25501 HST Payable 2020 & prior	0.00	202.04	0.00	202.04	(39,981.04)	40,183.08	(101)
<b>BB. 1 Accounts Payable Listing</b>	<b>(80.52)</b>	<b>440.40</b>	<b>21,340.43</b>	<b>21,700.31</b>	<b>(40,384.22)</b>	<b>62,084.53</b>	<b>(154)</b>
26003 Deferred Revenue RFL	(157,006.96)	0.00	0.00	(157,006.96)	(259,560.36)	102,553.40	(40)
26004 Deferred Revenue WPC	(30,425.00)	0.00	0.00	(30,425.00)	(29,000.00)	(1,425.00)	5
26005 Deferred Revenue Capital	(442,149.79)	16,652.23	0.00	(425,497.56)	(168,539.12)	(256,958.44)	152
<b>EE</b>	<b>(629,581.75)</b>	<b>16,652.23</b>	<b>0.00</b>	<b>(612,929.52)</b>	<b>(457,099.48)</b>	<b>(155,830.04)</b>	<b>34</b>

<b>Completed by</b>	<b>Reviewed By</b>	<b>Partner</b>
<b>Admin</b>	<b>AJE 7/3/2024</b>	<b>RKG 5/27/2024</b>
<b>SFG 7/15/2024</b>	<b>Reviewer 2</b>	

<b>Account</b>	<b>Prelim</b>	<b>Adj's</b>	<b>Reclass</b>	<b>Rep</b>	<b>Rep 12/22</b>	<b>Amount Chg</b>	<b>%Chg</b>
26002 Deferred Capital Contributions	(1,230,347.02)	0.00	0.00	(1,230,347.02)	(1,138,393.02)	(91,954.00)	8
<b>DD Deferred Capital Contributions</b>	<b>(1,230,347.02)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,230,347.02)</b>	<b>(1,138,393.02)</b>	<b>(91,954.00)</b>	<b>8</b>
27301 VERGE Loan	0.00	0.00	0.00	0.00	(75,276.06)	75,276.06	(100)
<b>KK. 1 Long-Term Debt Continuity for Cashflow</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(75,276.06)</b>	<b>75,276.06</b>	<b>(100)</b>
30000 Opening Bal Equity	(12,793.88)	0.00	0.00	(12,793.88)	(12,793.88)	0.00	0
32000 Unrestricted Net Assets	(254,818.90)	1,576.95	0.00	(253,241.95)	(230,047.12)	(23,194.83)	10
<b>TT Equity</b>	<b>(267,612.78)</b>	<b>1,576.95</b>	<b>0.00</b>	<b>(266,035.83)</b>	<b>(242,841.00)</b>	<b>(23,194.83)</b>	<b>10</b>
52001 Grants - restricted	(561,375.77)	(16,652.23)	0.00	(578,028.00)	(766,604.12)	188,576.12	(25)
52002 Grants - unrestricted	(400.00)	0.00	0.00	(400.00)	(20,000.00)	19,600.00	(98)
<b>20. 1 Grants</b>	<b>(561,775.77)</b>	<b>(16,652.23)</b>	<b>0.00</b>	<b>(578,428.00)</b>	<b>(786,604.12)</b>	<b>208,176.12</b>	<b>(26)</b>
53001 Corporate & Other-restricted	(90,459.68)	0.00	0.00	(90,459.68)	(45,349.67)	(45,110.01)	99
53002 Corporate & Other-unrestricted	(61,213.95)	0.00	0.00	(61,213.95)	(50,619.44)	(10,594.51)	21
53005 Other Income	(3,934.63)	0.00	0.00	(3,934.63)	(1,734.10)	(2,200.53)	127
57000 Interest Income - unrestricted	(7,539.32)	(1,818.15)	0.00	(9,357.47)	(144.98)	(9,212.49)	354
<b>20. 3 Corporate and Other income</b>	<b>(163,147.58)</b>	<b>(1,818.15)</b>	<b>0.00</b>	<b>(164,965.73)</b>	<b>(97,848.19)</b>	<b>(67,117.54)</b>	<b>69</b>
51001 Receipted Donations-restricted	(3,531.00)	0.00	0.00	(3,531.00)	(125.00)	(3,406.00)	725
51002 Receipted Donations-unrestricted	(19,520.00)	0.00	0.00	(19,520.00)	(18,220.66)	(1,299.34)	7
51010 Donations - other	(40,351.66)	0.00	0.00	(40,351.66)	(27,936.00)	(12,415.66)	44
<b>20. 4 Donations</b>	<b>(63,402.66)</b>	<b>0.00</b>	<b>0.00</b>	<b>(63,402.66)</b>	<b>(46,281.66)</b>	<b>(17,121.00)</b>	<b>37</b>
55001 Inkind - receipted	(5,430.00)	0.00	0.00	(5,430.00)	(618.00)	(4,812.00)	779
55002 Inkind - unreceipted	(9,328.00)	0.00	0.00	(9,328.00)	(3,842.24)	(5,485.76)	143
<b>20. 5 Inkind Donations</b>	<b>(14,758.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(14,758.00)</b>	<b>(4,460.24)</b>	<b>(10,297.76)</b>	<b>231</b>
58001 Misc Rent	(3,850.20)	0.00	0.00	(3,850.20)	(3,500.00)	(350.20)	10
58002 Bruce Space Rental	(4,962.20)	0.00	0.00	(4,962.20)	(2,112.55)	(2,849.65)	135
58003 TTLT Rent	(13,583.00)	0.00	0.00	(13,583.00)	(12,930.76)	(652.24)	5
58005 LEN Rent	(7,517.00)	0.00	0.00	(7,517.00)	(4,100.00)	(3,417.00)	83
58009 Nature Conservancy Rent	(1,061.95)	0.00	0.00	(1,061.95)	(1,061.95)	0.00	0
58010 TVDSB Rent	(61,945.00)	0.00	0.00	(61,945.00)	(61,500.00)	(445.00)	1
58011 Urban Roots Rents	(4,200.00)	0.00	0.00	(4,200.00)	(4,200.00)	0.00	0
<b>20. 6 Rental Income</b>	<b>(97,119.35)</b>	<b>0.00</b>	<b>0.00</b>	<b>(97,119.35)</b>	<b>(89,405.26)</b>	<b>(7,714.09)</b>	<b>9</b>
56001 Planting Services	(55,039.13)	0.00	0.00	(55,039.13)	(46,102.25)	(8,936.88)	19
<b>20. 7 Planting Income</b>	<b>(55,039.13)</b>	<b>0.00</b>	<b>0.00</b>	<b>(55,039.13)</b>	<b>(46,102.25)</b>	<b>(8,936.88)</b>	<b>19</b>
54000 Endowment Income	(10,400.00)	(2,000.00)	0.00	(12,400.00)	(10,400.00)	(2,000.00)	19
<b>20. 8 Endowment Income</b>	<b>(10,400.00)</b>	<b>(2,000.00)</b>	<b>0.00</b>	<b>(12,400.00)</b>	<b>(10,400.00)</b>	<b>(2,000.00)</b>	<b>19</b>
57502 40% of HST on Sales	(7,159.85)	0.00	0.00	(7,159.85)	(5,322.73)	(1,837.12)	35
<b>20. 9 40% of HST on Sales</b>	<b>(7,159.85)</b>	<b>0.00</b>	<b>0.00</b>	<b>(7,159.85)</b>	<b>(5,322.73)</b>	<b>(1,837.12)</b>	<b>35</b>
59000 Recognized Deferred Capital Con	(99,735.00)	0.00	0.00	(99,735.00)	(80,946.87)	(18,788.13)	23
<b>20.10 Recognized Deferred Capital Contributio</b>	<b>(99,735.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(99,735.00)</b>	<b>(80,946.87)</b>	<b>(18,788.13)</b>	<b>23</b>
66010 Salary & Wages	547,890.95	0.00	0.00	547,890.95	657,013.86	(109,122.91)	(17)
66020 CPP Expense	29,052.82	0.00	0.00	29,052.82	33,140.36	(4,087.54)	(12)
66030 EI Expense	11,951.57	0.00	0.00	11,951.57	14,031.16	(2,079.59)	(15)
66040 Other Remittances	0.00	0.00	0.00	0.00	606.83	(606.83)	(100)
66050 Payroll Processing Fees	1,694.39	0.00	0.00	1,694.39	1,801.27	(106.88)	(6)

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/22	Amount Chg	%Chg
66090 WSIB Expense	3,689.20	0.00	0.00	3,689.20	4,857.31	(1,168.11)	(24)
66100 Healthcare Benefits	18,118.04	0.00	0.00	18,118.04	17,299.50	818.54	5
67000 SubContractor Services	0.00	0.00	0.00	0.00	35,597.48	(35,597.48)	(100)
67020 SubContractor-Projects	19,180.13	421.00	0.00	19,601.13	0.00	19,601.13	0
<b>40. 1 Salaries and Wages</b>	<b>631,577.10</b>	<b>421.00</b>	<b>0.00</b>	<b>631,998.10</b>	<b>764,347.77</b>	<b>(132,349.67)</b>	<b>(17)</b>
68000 Trees and Plant Materials	168,927.14	1,412.52	0.00	170,339.66	129,601.99	40,737.67	31
<b>40. 2 Materials</b>	<b>168,927.14</b>	<b>1,412.52</b>	<b>0.00</b>	<b>170,339.66</b>	<b>129,601.99</b>	<b>40,737.67</b>	<b>31</b>
64010 Computers and Network	8,748.00	0.00	0.00	8,748.00	4,291.00	4,457.00	104
64015 Communication & Office Equip	2,474.00	0.00	0.00	2,474.00	2,156.00	318.00	15
64020 Furniture	1,137.00	0.00	0.00	1,137.00	979.00	158.00	16
64025 Vehicles	950.00	0.00	0.00	950.00	950.00	0.00	0
64030 Site & Bldg Services	8,318.00	0.00	0.00	8,318.00	7,706.00	612.00	8
64035 Building - Structure	4,325.00	0.00	0.00	4,325.00	3,367.00	958.00	28
64040 Building - Roof	70.00	0.00	0.00	70.00	70.00	0.00	0
64045 Building - HVAC	2,596.00	0.00	0.00	2,596.00	2,475.00	121.00	5
64050 Building - Interior	34,201.00	0.00	0.00	34,201.00	29,282.00	4,919.00	17
64055 Parking Lots - Gravel & Asphalt	11,839.00	0.00	0.00	11,839.00	11,839.00	0.00	0
64065 Walkways and Pads	7,331.00	0.00	0.00	7,331.00	3,666.00	3,665.00	100
64075 Landscaping & Sports Fields	59.00	0.00	0.00	59.00	59.00	0.00	0
<b>40. 3 Depreciation</b>	<b>82,048.00</b>	<b>0.00</b>	<b>0.00</b>	<b>82,048.00</b>	<b>66,840.00</b>	<b>15,208.00</b>	<b>23</b>
64000 Depreciation Expense	17,687.00	0.00	0.00	17,687.00	14,107.16	3,579.84	25
<b>40. 4 Subcontracting</b>	<b>17,687.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,687.00</b>	<b>14,107.16</b>	<b>3,579.84</b>	<b>25</b>
62811 Building Maintenance & Repair	11,882.23	0.00	0.00	11,882.23	25,127.96	(13,245.73)	(53)
62812 Facility Supplies & Services	27,100.62	(415.76)	0.00	26,684.86	16,382.13	10,302.73	63
62813 Facilities Serv/Supp Recovery	(12,000.00)	0.00	0.00	(12,000.00)	(3,800.00)	(8,200.00)	216
62820 Common Area Supplies/Services	9,302.58	0.00	0.00	9,302.58	9,385.57	(82.99)	(1)
62821 Common Area Supp/Serv Recovery	(9,917.01)	0.00	0.00	(9,917.01)	(9,249.20)	(667.81)	7
62840 Equipment, Maintenance & Repair	815.80	0.00	0.00	815.80	4,958.54	(4,142.74)	(84)
62892 Utilities Expense	20,249.08	0.00	0.00	20,249.08	20,637.55	(388.47)	(2)
62893 Utilities Recovery	(12,895.33)	0.00	0.00	(12,895.33)	(10,003.94)	(2,891.39)	29
<b>40. 5 Repairs and Maintenance</b>	<b>34,537.97</b>	<b>(415.76)</b>	<b>0.00</b>	<b>34,122.21</b>	<b>53,438.61</b>	<b>(19,316.40)</b>	<b>(36)</b>
62110 Accounting Fees	13,682.51	(1,576.95)	0.00	12,105.56	19,907.62	(7,802.06)	(39)
62120 Consulting	9,804.30	0.00	0.00	9,804.30	0.00	9,804.30	0
62150 Bookkeeping	5,971.34	810.73	0.00	6,782.07	11,786.81	(5,004.74)	(42)
<b>40. 6 Professional Fees</b>	<b>29,458.15</b>	<b>(766.22)</b>	<b>0.00</b>	<b>28,691.93</b>	<b>31,694.43</b>	<b>(3,002.50)</b>	<b>(9)</b>
63010 Capital Expenditure	0.00	0.00	0.00	0.00	0.79	(0.79)	(100)
65015 Software and Website	0.00	0.00	0.00	0.00	1,186.04	(1,186.04)	(100)
65020 Postage, Mailing Service	468.87	0.00	0.00	468.87	573.50	(104.63)	(18)
65030 Printing and Copying	651.70	(1,008.16)	0.00	(356.46)	1,556.22	(1,912.68)	(123)
65040 Supplies	3,744.50	0.00	0.00	3,744.50	5,640.31	(1,895.81)	(34)
65045 Computer Hardware & Repairs	1,707.03	0.00	0.00	1,707.03	6,032.49	(4,325.46)	(72)
65050 Telephone, Telecommunications	3,999.31	0.00	0.00	3,999.31	4,501.40	(502.09)	(11)
65060 Fees, Dues, and Licenses	781.19	0.00	0.00	781.19	1,217.52	(436.33)	(36)
65070 Training & Education	2,670.72	0.00	0.00	2,670.72	3,503.27	(832.55)	(24)
65080 Advertising & Promotion	2,048.22	0.00	0.00	2,048.22	484.67	1,563.55	323
65085 Special Events	0.00	0.00	0.00	0.00	7,523.95	(7,523.95)	(100)
65086 Promotional items	0.00	0.00	0.00	0.00	2,078.80	(2,078.80)	(100)
65090 Meals & Entertainment	3,388.85	0.00	0.00	3,388.85	1,475.70	1,913.15	130
<b>40. 7 Office Expenses</b>	<b>19,460.39</b>	<b>(1,008.16)</b>	<b>0.00</b>	<b>18,452.23</b>	<b>35,774.66</b>	<b>(17,322.43)</b>	<b>(48)</b>



Completed by	Reviewed By	Partner
Admin	AJE 7/3/2024	RKG 5/27/2024
SFG 7/15/2024	Reviewer 2	

Account	Prelim	Adj's	Reclass	Rep	Rep 12/22	Amount Chg	%Chg
65120 Insurance	14,722.00	0.00	0.00	14,722.00	19,245.47	(4,523.47)	(24)
65140 Property Tax	8,843.58	0.00	0.00	8,843.58	8,630.35	213.23	2
<b>40. 8 Insurance</b>	<b>23,565.58</b>	<b>0.00</b>	<b>0.00</b>	<b>23,565.58</b>	<b>27,875.82</b>	<b>(4,310.24)</b>	<b>(15)</b>
65111 Bank Charges & Interest	3,779.68	0.00	0.00	3,779.68	4,784.72	(1,005.04)	(21)
65113 CRA Interest and Penalties	30.03	0.00	0.00	30.03	0.00	30.03	0
65160 Other Costs	0.00	0.00	0.00	0.00	19,807.46	(19,807.46)	(100)
<b>40. 9 Bank Charges</b>	<b>3,809.71</b>	<b>0.00</b>	<b>0.00</b>	<b>3,809.71</b>	<b>24,592.18</b>	<b>(20,782.47)</b>	<b>(85)</b>
65017 Software and Website - Projects	22,019.61	2,297.89	0.00	24,317.50	16,128.63	8,188.87	51
65035 Printing and Copying - Projects	413.68	0.00	0.00	413.68	2,270.68	(1,857.00)	(82)
65081 Advertising - Projects	65.29	0.00	0.00	65.29	2,275.88	(2,210.59)	(97)
68001 Non-Plant Materials	9,220.73	0.00	0.00	9,220.73	3,247.00	5,973.73	184
<b>40.10 Advertising</b>	<b>31,719.31</b>	<b>2,297.89</b>	<b>0.00</b>	<b>34,017.20</b>	<b>23,922.19</b>	<b>10,095.01</b>	<b>42</b>
65041 Supplies - Projects	7,555.22	0.00	0.00	7,555.22	14,217.59	(6,662.37)	(47)
65047 Equipment & Tools - Projects	11,948.29	0.00	0.00	11,948.29	6,987.42	4,960.87	71
<b>40.11 Project supplies</b>	<b>19,503.51</b>	<b>0.00</b>	<b>0.00</b>	<b>19,503.51</b>	<b>21,205.01</b>	<b>(1,701.50)</b>	<b>(8)</b>
68400 Travel Expense	789.14	0.00	0.00	789.14	1,245.84	(456.70)	(37)
<b>40.12 Travel</b>	<b>789.14</b>	<b>0.00</b>	<b>0.00</b>	<b>789.14</b>	<b>1,245.84</b>	<b>(456.70)</b>	<b>(37)</b>
DM1 Bad Debt Expense	124.31	0.00	0.00	124.31	0.00	124.31	0
<b>40.13 Bad Debt Expense</b>	<b>124.31</b>	<b>0.00</b>	<b>0.00</b>	<b>124.31</b>	<b>0.00</b>	<b>124.31</b>	<b>0</b>
58004 RFL Rent	(26,807.72)	0.00	0.00	(26,807.72)	(26,807.72)	0.00	0
62890 Rent Expense	26,807.72	0.00	0.00	26,807.72	26,807.72	0.00	0
<b>40.50 Rent</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
66013 Canada Emergency Wage Subsidy	0.00	0.00	0.00	0.00	(50,469.17)	50,469.17	(100)
<b>70. 1 Government Subsidies</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(50,469.17)</b>	<b>50,469.17</b>	<b>(100)</b>
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
<b>Net Income (Loss)</b>	<b>9,330.03</b>			<b>27,859.14</b>	<b>23,194.83</b>	<b>4,664.31</b>	<b>20</b>

## ReForest London

Year End: December 31, 2023

Adjusting journal entries

Date: 1/1/2023 To 12/31/2023

6.4

Completed by	Reviewed By	Partner
Admin	AJE 7/3/2024	RKG 7/8/2024
SFG 7/9/2024	Reviewer 2	

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	12/31/2023	Accrued Liabilities	22000	TT. 1		1,576.95		
1	12/31/2023	Unrestricted Net Assets	32000	TT. 1	1,576.95			
		to adjust retained earnings to balance prior year						
2	12/31/2023	Operating Reserve Fund	10000	B. 1	1,624.68			
2	12/31/2023	Capital Reserve Fund	10008	B. 1	193.47			
2	12/31/2023	Interest Income - unrestricted	57000	B. 1		1,624.68		
2	12/31/2023	Interest Income - unrestricted	57000	B. 1		193.47		
		to accrue interest on investments at year end						
3	12/31/2023	TD Canada Trust - RFL	10001	A. 2	26,120.23			
3	12/31/2023	Capital Reserve Fund	10008	A. 2		25,112.07		
3	12/31/2023	Printing and Copying	65030	A. 2		1,008.16		
		to adjust stale dated cheques per bank reconciliation						
4	12/31/2023	Accrued Liabilities	22000	BB.17	13,576.95			
4	12/31/2023	Accounting Fees	62110	BB.17		13,576.95		
		to reverse PWC invoice from prior year accrual						Factual
5	12/31/2023	Accrued Liabilities	22000	422		12,000.00		
5	12/31/2023	Accounting Fees	62110	422	12,000.00			
		to record DM audit accrual						Factual
6	12/31/2023	TD Canada Trust - RFL	10001	6.3B	21,696.84			
6	12/31/2023	Undeposited Funds	12000	6.3B		21,696.84		
		To reallocate amount deposited to get cleared bank transactions total to agree to the bank statement.						
7	12/31/2023	Deferred Revenue Capital	26005	EE. 2	6,750.00			
7	12/31/2023	Deferred Revenue Capital	26005	EE. 2	1,000.00			
7	12/31/2023	Deferred Revenue Capital	26005	EE. 2	8,902.23			
7	12/31/2023	Grants - restricted	52001	EE. 2		6,750.00		
7	12/31/2023	Grants - restricted	52001	EE. 2		1,000.00		
7	12/31/2023	Grants - restricted	52001	EE. 2		8,902.23		
		To adjust deferred revenue and revenue for COL 4 year community grant and Endowment Fund for Heritage						
300	12/31/2023	Accounts Payable	20000	BB. 3		2,519.90		
300	12/31/2023	HST Payable 2020 & prior	25501	BB. 3	202.04			
300	12/31/2023	Bookkeeping	62150	BB. 3	810.73			
300	12/31/2023	Facility Supplies & Services	62812	BB. 3		415.76		
300	12/31/2023	Software and Website - Projects	65017	BB. 3	1,922.89			
		to record client adjustments after work started						
301	12/31/2023	Accounts Payable	20000	6.14		375.00		
301	12/31/2023	Accounts Payable	20000	6.14		70.65		
301	12/31/2023	Accounts Payable	20000	6.14		2,001.23		
301	12/31/2023	GST/HST Payable	25500	6.14	8.13			
301	12/31/2023	GST/HST Payable	25500	6.14	175.50			
301	12/31/2023	GST/HST Payable	25500	6.14	54.73			
301	12/31/2023	Software and Website - Projects	65017	6.14	375.00			
301	12/31/2023	SubContractor-Projects	67020	6.14	421.00			
301	12/31/2023	Trees and Plant Materials	68000	6.14	62.52			
301	12/31/2023	Trees and Plant Materials	68000	6.14	1,350.00			
		to adjustment for invoices received after year end						



Completed by	Reviewed By	Partner
Admin	AJE 7/3/2024	RKG 7/8/2024
SFG 7/9/2024	Reviewer 2	

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
303	12/31/2023	Accounts Receivable	11000	PER CLIENT	2,000.00			
303	12/31/2023	Endowment Income	54000	PER CLIENT		2,000.00		
		To record additional endowment income						
					100,823.89	100,823.89		
Net Income (Loss)			27,859.14					