



ReForest London

Year End Reporting Package

December 31, 2024



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

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Chartered Professional Accountants

June 23, 2025

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, 2024.

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, 2024



REFOREST LONDON
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DECEMBER 31, 2024

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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, 2024, 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, 2024, and its financial performance and its cash flows for the year ended December 31, 2024 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.

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.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. In carrying out an 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- 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.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

London, ON
June 23, 2025

Davis Martindale LLP

Chartered Professional Accountants
Licensed Public Accountants



REFOREST LONDON
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

ASSETS	2024	2023
Current Assets		
Cash and cash equivalents (note 3)	\$ 293,380	\$ 563,553
Investments (note 4)		
Internally restricted - operations reserve	142,630	121,543
Internally restricted - capital reserve	61,378	60,992
Accounts receivable	73,386	60,254
HST receivable	<u>9,869</u>	<u>21,700</u>
	580,643	828,042
Property, Premises and Equipment (note 5)	1,473,315	1,301,359
Intangible Assets (note 6)	<u>30,052</u>	<u>47,739</u>
	<u>\$ 2,084,010</u>	<u>\$ 2,177,140</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities		
Accounts payable and accrued liabilities	\$ 63,096	\$ 39,966
Deferred contributions (note 7)	365,616	612,930
Current portion of deferred capital contributions (note 8)	<u>114,328</u>	<u>99,735</u>
	543,040	752,631
Deferred Capital Contributions (note 8)	<u>1,270,288</u>	<u>1,130,612</u>
	1,813,328	1,883,243
Net Assets		
Operating fund	42,843	90,307
Operations reserve fund	149,194	135,354
Capital reserve fund	<u>78,645</u>	<u>68,236</u>
	<u>270,682</u>	<u>293,897</u>
	<u>\$ 2,084,010</u>	<u>\$ 2,177,140</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, 2024

	Operating Fund	Operations Reserve Fund	Capital Reserve Fund	2024	2023
Balance, Beginning of Year	\$ 90,307	\$ 135,354	\$ 68,236	\$ 293,897	\$ 266,038
Excess of Revenues over Expenditures	(23,215)	-	-	(23,215)	27,859
Restricted Interest Income	(2,167)	1,440	727	-	-
Fund transfers (note 10)	<u>(22,082)</u>	<u>12,400</u>	<u>9,682</u>	<u>-</u>	<u>-</u>
Balance, End of Year	\$ <u>42,843</u>	\$ <u>149,194</u>	\$ <u>78,645</u>	\$ <u>270,682</u>	\$ <u>293,897</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, 2024

	2024	%	2023	%
Revenue				
Grants	\$ 483,907	45.21	\$ 578,428	52.92
Corporate and other funding	229,909	21.48	164,966	15.09
Amortization of deferred capital contributions (note 7)	114,328	10.68	99,735	9.12
Rental income	102,000	9.53	97,119	8.89
Planting services	69,567	6.50	55,039	5.04
Donations	43,143	4.03	63,403	5.80
Endowment income (note 9)	12,400	1.16	12,400	1.13
Other income	9,682	0.90	7,160	0.66
In-kind donations	<u>5,439</u>	<u>0.51</u>	<u>14,758</u>	<u>1.35</u>
	1,070,375	100.00	1,093,008	100.00
Expenditures				
Payroll	592,901	55.39	631,998	57.82
Trees and plant materials	176,247	16.47	170,340	15.58
Amortization tangible assets	96,641	9.03	82,048	7.51
Professional services	51,565	4.82	28,692	2.63
Facilities	49,160	4.59	34,122	3.12
Other project related expenses	37,597	3.51	34,017	3.11
Insurance and property tax	26,983	2.52	23,566	2.16
Operations	21,704	2.03	18,452	1.69
Project supplies and equipment	18,317	1.71	19,504	1.78
Amortization intangible assets	17,687	1.65	17,687	1.62
Other	2,354	0.22	3,810	0.35
Travel	1,634	0.15	789	0.07
Bad debt	<u>800</u>	<u>0.07</u>	<u>124</u>	<u>0.01</u>
	1,093,590	102.16	1,065,149	97.45
Net Income (Loss)	\$ <u>(23,215)</u>	<u>(2.16)</u>	\$ <u>27,859</u>	<u>2.55</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, 2024

	2024	2023
Cash Flows from Operating Activities		
Net income (loss)	\$ (23,215)	\$ 27,859
Items not requiring an outlay of cash:		
Amortization intangible assets	17,687	17,687
Amortization tangible assets	96,641	82,048
Amortization of deferred capital contributions	<u>(114,328)</u>	<u>(99,735)</u>
	(23,215)	27,859
Changes in non-cash working capital:		
Accounts receivable	(13,132)	(23,372)
Prepaid expenses	-	1,366
HST receivable	11,832	(62,085)
Accounts payable and accrued liabilities	23,128	(4,920)
Deferred contributions	<u>(247,314)</u>	<u>155,831</u>
	<u>(225,486)</u>	<u>66,820</u>
Net Cash Provided by (Used in) Operating Activities	(248,701)	94,679
Cash Flows from Financing Activities		
Deferred capital contributions received	268,597	191,689
Decrease in long-term debt	<u>-</u>	<u>(75,276)</u>
Net Cash Provided by Financing Activities	268,597	116,413
Cash Flows from Investing Activities		
Additions to property, premises and equipment	(268,596)	(191,690)
Increase in investments	<u>(21,473)</u>	<u>(23,585)</u>
Net Cash Used in Investing Activities	<u>(290,069)</u>	<u>(215,275)</u>
Net Decrease in Cash	(270,173)	(4,183)
Cash and Cash Equivalents, Beginning of Year	<u>563,553</u>	<u>567,736</u>
Cash and Cash Equivalents, End of Year	<u>\$ 293,380</u>	<u>\$ 563,553</u>
Represented By:		
Operations reserve	\$ 6,564	\$ 13,811
Capital reserve	17,267	7,244
Deferred contributions (note 7)	365,616	612,930
Unrestricted	<u>(96,067)</u>	<u>(70,432)</u>
Total	<u>\$ 293,380</u>	<u>\$ 563,553</u>

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, 2024

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 and the organization's net investment in capital assets and intangible assets.

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.

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integral part of these audited financial statements.*



REFOREST LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

2. Significant Accounting Policies (continued)

(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.

(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
Fencing	20 years
Furniture	10 years
Vehicles	10 years

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REFOREST LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

2. Significant Accounting Policies (continued)

(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.

(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.

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, 2024

2. Significant Accounting Policies (continued)

(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).

(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. Investments

The organization's investments consist of guaranteed investment certificates of \$142,630 and \$61,378 bearing interest at 3.65% and 3.20% respectively, and maturing on December 9, 2025. These amounts are part of the operation reserve and capital reserve funds.

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integral part of these audited financial statements.*



REFOREST LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

5. Property, Premises and Equipment

	Cost	Accumulated Amortization	Net 2024	Net 2023
Property	\$ 10	\$ -	\$ 10	\$ 10
Site and building services	523,280	47,324	475,956	399,543
Building interiors	512,570	168,129	344,441	268,272
Building structure	274,257	17,687	256,570	227,204
Parking lots	237,373	65,334	172,039	183,937
Walkways and pads	146,628	18,328	128,300	135,631
Computers	44,569	21,953	22,616	31,530
Geothermal	40,760	16,451	24,309	27,026
Communications and office equipment	26,447	11,770	14,677	15,913
Fencing	24,811	620	24,191	-
Furniture	11,367	4,486	6,881	8,018
Vehicles	9,500	6,175	3,325	4,275
	<u>\$ 1,851,572</u>	<u>\$ 378,257</u>	<u>\$ 1,473,315</u>	<u>\$ 1,301,359</u>

Portions of the property are used for leasing purposes.

6. Intangible Assets

	Cost	Accumulated Amortization	Net 2024	Net 2023
Website	<u>\$ 88,435</u>	<u>\$ 58,383</u>	<u>\$ 30,052</u>	<u>\$ 47,739</u>

7. 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:

	2024	2023
Tree Growing Programs	\$ 141,715	\$ 5,151
Neighbourhood ReLeaf	-	104,506
Westminster Ponds Centre	-	30,425
Capital assets not yet purchases	218,901	425,498
Park Naturalizations	5,000	1,300
Other	-	46,050
	<u>\$ 365,616</u>	<u>\$ 612,930</u>

The balance of restricted cash in accordance with specific agreements is \$365,616 (2023 - \$612,930).

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integral part of these audited financial statements.*



REFOREST LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

8. Deferred Capital Contributions

Deferred capital contributions represent the unamortized amount of donations and grants received 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.

	2024	2023
Balance - Beginning of year	\$ 1,230,347	\$ 1,138,393
Less: amortization of deferred capital contributions	114,328	\$ 99,735
Add: Deferred capital contributions received and spent during the year	<u>268,597</u>	<u>191,689</u>
Balance - End of year	<u>\$ 1,384,616</u>	<u>\$ 1,230,347</u>

The deferred capital contributions balance above includes a current portion of deferred capital contributions of \$114,327 (2023 - \$99,735).

9. 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, 2024, the fund balance was \$277,357 (2023 - \$262,285) and the organization earned \$12,400 (2023 - \$12,400) of endowment income during the year.

10. Restrictions on Fund Balances

During the year, the organization's Board of Directors internally restricted \$12,400 (2023 - \$12,400) of the operating fund to be transferred to the operations reserve fund. In addition, the organization's Board internally restricted \$9,682 (2023 - \$7,160) of the operating fund to be transferred into the capital reserve fund. These internally restricted amounts are not available for other purposes without approval from the Board.

*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, 2024

11. Economic Dependence

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

	2024	2023
	%	%
City of London	29	41
ECO Canada	1	1
Ministry of Employment & Social Development	2	12
Natural Resources Canada	22	18
Ontario Trillium Foundation	1	13
Other	45	15
	<u>100</u>	<u>100</u>

12. 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, 2024.

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.

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



ReForest London

Year End: December 31, 2024

Trial balance

6.3

Completed by	Reviewed By	Partner
Admin	AJE 6/13/2025	RKG 5/22/2025
JEG 6/23/2025	Reviewer 2	

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	Amount Chg	%Chg
10000 Operating Reserve Fund	142,629.67	0.00	(142,629.67)	0.00	0.00	0.00	0
10001 TD Canada Trust - RFL	70,692.64	0.00	0.00	70,692.64	556,686.08	(485,993.44)	(87)
10003 Meridian Credit Union	216,407.25	0.00	0.00	216,407.25	0.00	216,407.25	0
10008 Capital Reserve Fund	61,378.43	0.00	(61,378.43)	0.00	0.00	0.00	0
10010 Petty Cash	320.35	0.00	0.00	320.35	320.35	0.00	0
12000 Undeposited Funds	5,960.00	0.00	0.00	5,960.00	6,546.28	(586.28)	(9)
A Cash	497,388.34	0.00	(204,008.10)	293,380.24	563,552.71	(270,172.47)	(48)
DM2 Internally restricted - operations reserve	0.00	0.00	142,629.67	142,629.67	121,543.37	21,086.30	17
B Investments	0.00	0.00	142,629.67	142,629.67	121,543.37	21,086.30	17
DM3 Internally Restricted - capital reserve	0.00	0.00	61,378.43	61,378.43	60,992.32	386.11	1
B.1 Reserve investments	0.00	0.00	61,378.43	61,378.43	60,992.32	386.11	1
11000 Accounts Receivable	87,318.95	(633.73)	(13,849.28)	72,835.94	60,253.54	12,582.40	21
11006 AR - Other	550.00	0.00	0.00	550.00	0.00	550.00	0
C Accounts receivable, trade and other	87,868.95	(633.73)	(13,849.28)	73,385.94	60,253.54	13,132.40	22
15015 Communication & Office Equipment	26,446.97	0.00	0.00	26,446.97	25,104.89	1,342.08	5
U.1 Capital Asset Continuity	26,446.97	0.00	0.00	26,446.97	25,104.89	1,342.08	5
15016 Accumulated depreciation	(11,769.75)	0.00	0.00	(11,769.75)	(9,192.00)	(2,577.75)	28
U.2 New Equipment - Capital Testing	(11,769.75)	0.00	0.00	(11,769.75)	(9,192.00)	(2,577.75)	28
15025 Vehicles	9,500.00	0.00	0.00	9,500.00	9,500.00	0.00	0
U.3 Vehicles	9,500.00	0.00	0.00	9,500.00	9,500.00	0.00	0
15026 Accumulated Depreciation	(6,175.00)	0.00	0.00	(6,175.00)	(5,225.00)	(950.00)	18
U.4 Accumulated Depreciation - Vehicles	(6,175.00)	0.00	0.00	(6,175.00)	(5,225.00)	(950.00)	18
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
U.5 Parking Lot	237,373.05	0.00	0.00	237,373.05	237,373.05	0.00	0
15056 Accumulated Depreciation	(65,102.30)	0.00	0.00	(65,102.30)	(53,263.00)	(11,839.30)	22
15076 Accumulated Depreciation	(231.70)	0.00	0.00	(231.70)	(173.00)	(58.70)	34
U.6 Accumulated Depreciation - Parking Lot	(65,334.00)	0.00	0.00	(65,334.00)	(53,436.00)	(11,898.00)	22
15045 Building - HVAC	40,759.87	0.00	0.00	40,759.87	40,759.87	0.00	0
U.7 Building	40,759.87	0.00	0.00	40,759.87	40,759.87	0.00	0
15046 Accumulated Depreciation	(16,451.35)	0.00	0.00	(16,451.35)	(13,734.00)	(2,717.35)	20
U.8 Accumulated depreciation - Building	(16,451.35)	0.00	0.00	(16,451.35)	(13,734.00)	(2,717.35)	20
15030 Site and Building Services	523,279.79	0.00	0.00	523,279.79	436,755.87	86,523.92	20
U.9 Building services	523,279.79	0.00	0.00	523,279.79	436,755.87	86,523.92	20
15031 Accumulated Depreciation	(47,324.46)	0.00	0.00	(47,324.46)	(37,213.00)	(10,111.46)	27
U.10 Accumulated Depreciation - Building services	(47,324.46)	0.00	0.00	(47,324.46)	(37,213.00)	(10,111.46)	27
15050 Building - Interior	512,569.51	0.00	0.00	512,569.51	391,211.72	121,357.79	31
U.11 Building Interior	512,569.51	0.00	0.00	512,569.51	391,211.72	121,357.79	31
15051 Accumulated Depreciation	(168,129.05)	0.00	0.00	(168,129.05)	(122,940.00)	(45,189.05)	37
U.12 Accumulated Depreciations - Building Interior	(168,129.05)	0.00	0.00	(168,129.05)	(122,940.00)	(45,189.05)	37
15035 Building - Structure	273,553.74	0.00	0.00	273,553.74	238,992.31	34,561.43	14
15040 Building - Roof	703.00	0.00	0.00	703.00	703.00	0.00	0
U.13 Building Structure	274,256.74	0.00	0.00	274,256.74	239,695.31	34,561.43	14
15036 Accumulated Depreciation	(17,441.46)	0.00	0.00	(17,441.46)	(12,316.00)	(5,125.46)	42
15041 Accumulated Depreciation	(245.28)	0.00	0.00	(245.28)	(175.00)	(70.28)	40

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Trial balance

6. 3-1

Completed by	Reviewed By	Partner
Admin	AJE 6/13/2025	RKG 5/22/2025
JEG 6/23/2025	Reviewer 2	

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	Amount Chg	%Chg
U.14 Accumulated Depreciation - Building Structure	(17,686.74)	0.00	0.00	(17,686.74)	(12,491.00)	(5,195.74)	42
15080 Land	10.00	0.00	0.00	10.00	10.00	0.00	0
U.15 Land	10.00	0.00	0.00	10.00	10.00	0.00	0
15020 Furniture	11,367.00	0.00	0.00	11,367.00	11,367.00	0.00	0
U.17 Furniture	11,367.00	0.00	0.00	11,367.00	11,367.00	0.00	0
15021 Accumulated depreciation	(4,485.68)	0.00	0.00	(4,485.68)	(3,349.00)	(1,136.68)	34
U.18 Accumulated Depreciation - Furniture	(4,485.68)	0.00	0.00	(4,485.68)	(3,349.00)	(1,136.68)	34
15010 Computers and Network	44,568.92	0.00	0.00	44,568.92	44,568.92	0.00	0
U.19 Computers	44,568.92	0.00	0.00	44,568.92	44,568.92	0.00	0
15011 Accumulated Depreciation	(21,952.84)	0.00	0.00	(21,952.84)	(13,039.00)	(8,913.84)	68
U.20 Accumulated Depreciation - Computers	(21,952.84)	0.00	0.00	(21,952.84)	(13,039.00)	(8,913.84)	68
15065 Walkways and Pads	146,628.00	0.00	0.00	146,628.00	146,628.00	0.00	0
U.21 Walkways and Pads	146,628.00	0.00	0.00	146,628.00	146,628.00	0.00	0
15066 Accumulated Depreciation	(18,328.42)	0.00	0.00	(18,328.42)	(10,997.00)	(7,331.42)	67
U.22 Accumulated Depreciations - Walkways and Pads	(18,328.42)	0.00	0.00	(18,328.42)	(10,997.00)	(7,331.42)	67
15060 Fencing	24,811.10	0.00	0.00	24,811.10	0.00	24,811.10	0
U.23 Fencing	24,811.10	0.00	0.00	24,811.10	0.00	24,811.10	0
15061 Accumulated Depreciation	(620.28)	0.00	0.00	(620.28)	0.00	(620.28)	0
U.24 Accumulate Depreciation - Fencing	(620.28)	0.00	0.00	(620.28)	0.00	(620.28)	0
18601 Intangible Assets	88,434.87	0.00	0.00	88,434.87	88,434.87	0.00	0
18602 Accumulated Depreciation	(58,383.16)	0.00	0.00	(58,383.16)	(40,696.16)	(17,687.00)	43
W Intangibles and goodwill	30,051.71	0.00	0.00	30,051.71	47,738.71	(17,687.00)	(37)
20000 Accounts Payable	(27,574.29)	(27,837.58)	6,332.21	(49,079.66)	(24,575.69)	(24,503.97)	100
22000 Accrued Liabilities	(12,184.54)	0.00	0.00	(12,184.54)	(12,000.00)	(184.54)	2
23003 TD Visa - Amber	(16.80)	0.00	0.00	(16.80)	(15.54)	(1.26)	8
23004 TD Visa - Dean	14.08	0.00	0.00	14.08	(814.69)	828.77	(102)
23019 TD Visa - Shaquille	(293.59)	0.00	0.00	(293.59)	(317.25)	23.66	(7)
23021 TD Visa - Rose	14.64	0.00	0.00	14.64	14.64	0.00	0
23022 TD Visa - Lily	46.84	0.00	0.00	46.84	(198.01)	244.85	(124)
23023 TD Visa - Rodger	(1,669.04)	0.00	0.00	(1,669.04)	(2,069.14)	400.10	(19)
23034 TD Visa - Maddy	0.92	0.00	0.00	0.92	7.60	(6.68)	(88)
23035 TD Visa - Kailey	3.44	0.00	0.00	3.44	0.00	3.44	0
23036 TD Visa - Norvin	66.23	0.00	0.00	66.23	0.00	66.23	0
BB Accounts payable and accrued liabilities	(41,592.11)	(27,837.58)	6,332.21	(63,097.48)	(39,968.08)	(23,129.40)	58
25500 GST/HST Payable	47.82	2,231.94	7,517.07	9,796.83	21,498.27	(11,701.44)	(54)
25501 HST Payable 2020 & prior	72.25	0.00	0.00	72.25	202.04	(129.79)	(64)
BB. 1 Accounts Payable Listing	120.07	2,231.94	7,517.07	9,869.08	21,700.31	(11,831.23)	(55)
26003 Deferred Revenue RFL	(141,715.00)	(5,000.00)	0.00	(146,715.00)	(157,006.96)	10,291.96	(7)
26004 Deferred Revenue WPC	0.00	0.00	0.00	0.00	(30,425.00)	30,425.00	(100)
26005 Deferred Revenue Capital	(218,901.24)	0.00	0.00	(218,901.24)	(425,497.56)	206,596.32	(49)
EE	(360,616.24)	(5,000.00)	0.00	(365,616.24)	(612,929.52)	247,313.28	(40)
26002 Deferred Capital Contributions	(1,384,616.34)	0.00	0.00	(1,384,616.34)	(1,230,347.02)	(154,269.32)	13
DD Deferred Capital Contributions	(1,384,616.34)	0.00	0.00	(1,384,616.34)	(1,230,347.02)	(154,269.32)	13
30000 Opening Bal Equity	(12,793.88)	0.00	0.00	(12,793.88)	(12,793.88)	0.00	0
32000 Unrestricted Net Assets	(281,516.85)	415.76	0.00	(281,101.09)	(253,241.95)	(27,859.14)	11
TT Equity	(294,310.73)	415.76	0.00	(293,894.97)	(266,035.83)	(27,859.14)	10

Completed by	Reviewed By	Partner
Admin	AJE 6/13/2025	RKG 5/22/2025
JEG 6/23/2025	Reviewer 2	

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	Amount Chg	%Chg
52001 Grants - restricted	(483,919.06)	412.50	0.00	(483,506.56)	(578,028.00)	94,521.44	(16)
52002 Grants - unrestricted	(400.00)	0.00	0.00	(400.00)	(400.00)	0.00	0
20. 1 Grants	(484,319.06)	412.50	0.00	(483,906.56)	(578,428.00)	94,521.44	(16)
53001 Corporate & Other-restricted	(178,486.23)	5,000.00	0.00	(173,486.23)	(90,459.68)	(83,026.55)	92
53002 Corporate & Other-unrestricted	(52,515.10)	200.00	0.00	(52,315.10)	(61,213.95)	8,898.85	(15)
53005 Other Income	(1,940.20)	0.00	0.00	(1,940.20)	(3,934.63)	1,994.43	(51)
57000 Interest Income - unrestricted	(2,167.45)	0.00	0.00	(2,167.45)	(9,357.47)	7,190.02	(77)
20. 3 Corporate and Other income	(235,108.98)	5,200.00	0.00	(229,908.98)	(164,965.73)	(64,943.25)	39
51001 Receipted Donations-restricted	(2,875.00)	0.00	0.00	(2,875.00)	(3,531.00)	656.00	(19)
51002 Receipted Donations-unrestricted	(10,979.00)	0.00	0.00	(10,979.00)	(19,520.00)	8,541.00	(44)
51010 Donations - other	(29,289.12)	0.00	0.00	(29,289.12)	(40,351.66)	11,062.54	(27)
20. 4 Donations	(43,143.12)	0.00	0.00	(43,143.12)	(63,402.66)	20,259.54	(32)
55001 Inkind - receipted	(200.00)	0.00	0.00	(200.00)	(5,430.00)	5,230.00	(96)
55002 Inkind - unreceipted	(5,239.00)	0.00	0.00	(5,239.00)	(9,328.00)	4,089.00	(44)
20. 5 Inkind Donations	(5,439.00)	0.00	0.00	(5,439.00)	(14,758.00)	9,319.00	(63)
58001 Misc Rent	(3,225.85)	0.00	0.00	(3,225.85)	(3,850.20)	624.35	(16)
58002 Bruce Space Rental	(2,119.71)	0.00	0.00	(2,119.71)	(4,962.20)	2,842.49	(57)
58003 TTLT Rent	(13,854.00)	0.00	0.00	(13,854.00)	(13,583.00)	(271.00)	2
58005 LEN Rent	(10,523.00)	0.00	0.00	(10,523.00)	(7,517.00)	(3,006.00)	40
58009 Nature Conservancy Rent	(1,327.43)	0.00	0.00	(1,327.43)	(1,061.95)	(265.48)	25
58010 TVDSB Rent	(66,625.00)	0.00	0.00	(66,625.00)	(61,945.00)	(4,680.00)	8
58011 Urban Roots Rents	(4,325.00)	0.00	0.00	(4,325.00)	(4,200.00)	(125.00)	3
20. 6 Rental Income	(101,999.99)	0.00	0.00	(101,999.99)	(97,119.35)	(4,880.64)	5
56001 Planting Services	(69,567.41)	0.00	0.00	(69,567.41)	(55,039.13)	(14,528.28)	26
20. 7 Planting Income	(69,567.41)	0.00	0.00	(69,567.41)	(55,039.13)	(14,528.28)	26
54000 Endowment Income	(12,400.00)	0.00	0.00	(12,400.00)	(12,400.00)	0.00	0
20. 8 Endowment Income	(12,400.00)	0.00	0.00	(12,400.00)	(12,400.00)	0.00	0
57502 40% of HST on Sales	(9,681.72)	0.00	0.00	(9,681.72)	(7,159.85)	(2,521.87)	35
20. 9 40% of HST on Sales	(9,681.72)	0.00	0.00	(9,681.72)	(7,159.85)	(2,521.87)	35
59000 Recognized Deferred Capital Con	(114,327.00)	0.00	0.00	(114,327.00)	(99,735.00)	(14,592.00)	15
20.10 Recognized Deferred Capital Contributions	(114,327.00)	0.00	0.00	(114,327.00)	(99,735.00)	(14,592.00)	15
66010 Salary & Wages	501,429.70	0.00	0.00	501,429.70	547,890.95	(46,461.25)	(8)
66020 CPP Expense	26,391.69	0.00	0.00	26,391.69	29,052.82	(2,661.13)	(9)
66030 EI Expense	10,906.56	0.00	0.00	10,906.56	11,951.57	(1,045.01)	(9)
66050 Payroll Processing Fees	1,870.63	0.00	0.00	1,870.63	1,694.39	176.24	10
66090 WSIB Expense	3,245.90	0.00	0.00	3,245.90	3,689.20	(443.30)	(12)
66100 Healthcare Benefits	14,143.55	0.00	0.00	14,143.55	18,118.04	(3,974.49)	(22)
67020 SubContractor-Projects	34,600.96	311.82	0.00	34,912.78	19,601.13	15,311.65	78
40. 1 Salaries and Wages	592,588.99	311.82	0.00	592,900.81	631,998.10	(39,097.29)	(6)
68000 Trees and Plant Materials	150,953.32	25,293.82	0.00	176,247.14	170,339.66	5,907.48	3
40. 2 Materials	150,953.32	25,293.82	0.00	176,247.14	170,339.66	5,907.48	3
64010 Computers and Network	8,913.84	0.00	0.00	8,913.84	8,748.00	165.84	2
64015 Communication & Office Equip	2,577.75	0.00	0.00	2,577.75	2,474.00	103.75	4
64020 Furniture	1,136.68	0.00	0.00	1,136.68	1,137.00	(0.32)	0
64025 Vehicles	950.00	0.00	0.00	950.00	950.00	0.00	0
64030 Site & Bldg Services	10,111.46	0.00	0.00	10,111.46	8,318.00	1,793.46	22
64035 Building - Structure	5,125.46	0.00	0.00	5,125.46	4,325.00	800.46	19
64040 Building - Roof	70.28	0.00	0.00	70.28	70.00	0.28	0
64045 Building - HVAC	2,717.35	0.00	0.00	2,717.35	2,596.00	121.35	5
64050 Building - Interior	45,189.05	0.00	0.00	45,189.05	34,201.00	10,988.05	32
64055 Parking Lots - Gravel & Asphalt	11,839.00	0.00	0.00	11,839.00	11,839.00	0.00	0

ReForest London

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Trial balance

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Completed by	Reviewed By	Partner
Admin	AJE 6/13/2025	RKG 5/22/2025
JEG 6/23/2025	Reviewer 2	

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	Amount Chg	%Chg
64060 Fencing	620.25	0.00	0.00	620.25	0.00	620.25	0
64065 Walkways and Pads	7,331.42	0.00	0.00	7,331.42	7,331.00	0.42	0
64075 Landscaping & Sports Fields	58.70	0.00	0.00	58.70	59.00	(0.30)	(1)
40. 3 Depreciation tangible assets	96,641.24	0.00	0.00	96,641.24	82,048.00	14,593.24	18
64000 Depreciation Expense	17,687.00	0.00	0.00	17,687.00	17,687.00	0.00	0
40. 4 Depreciation intangible assets	17,687.00	0.00	0.00	17,687.00	17,687.00	0.00	0
62811 Building Maintenance & Repair	14,682.06	0.00	0.00	14,682.06	11,882.23	2,799.83	24
62812 Facility Supplies & Services	25,796.30	0.00	0.00	25,796.30	26,684.86	(888.56)	(3)
62813 Facilities Serv/Supp Recovery	(12,880.00)	0.00	0.00	(12,880.00)	(12,000.00)	(880.00)	7
62820 Common Area Supplies/Services	12,591.63	0.00	0.00	12,591.63	9,302.58	3,289.05	35
62821 Common Area Supp/Serv Recovery	(12,122.58)	0.00	0.00	(12,122.58)	(9,917.01)	(2,205.57)	22
62840 Equipment, Maintenance & Repair	14,068.91	0.00	0.00	14,068.91	815.80	13,253.11	1625
62892 Utilities Expense	20,350.25	0.00	0.00	20,350.25	20,249.08	101.17	0
62893 Utilities Recovery	(13,326.26)	0.00	0.00	(13,326.26)	(12,895.33)	(430.93)	3
40. 5 Repairs and Maintenance	49,160.31	0.00	0.00	49,160.31	34,122.21	15,038.10	44
62110 Accounting Fees	15,671.30	0.00	0.00	15,671.30	12,105.56	3,565.74	29
62120 Consulting	23,241.80	(415.76)	0.00	22,826.04	9,804.30	13,021.74	133
62140 Legal Fees	7,205.26	0.00	0.00	7,205.26	0.00	7,205.26	0
62150 Bookkeeping	5,862.21	0.00	0.00	5,862.21	6,782.07	(919.86)	(14)
40. 6 Professional Fees	51,980.57	(415.76)	0.00	51,564.81	28,691.93	22,872.88	80
65020 Postage, Mailing Service	561.27	0.00	0.00	561.27	468.87	92.40	20
65030 Printing and Copying	381.58	0.00	0.00	381.58	(356.46)	738.04	(207)
65040 Supplies	4,886.91	0.00	0.00	4,886.91	3,744.50	1,142.41	31
65045 Computer Hardware & Repairs	2,366.62	0.00	0.00	2,366.62	1,707.03	659.59	39
65050 Telephone, Telecommunications	4,175.87	0.00	0.00	4,175.87	3,999.31	176.56	4
65060 Fees, Dues, and Licenses	1,891.86	0.00	0.00	1,891.86	781.19	1,110.67	142
65070 Training & Education	2,697.76	0.00	0.00	2,697.76	2,670.72	27.04	1
65080 Advertising & Promotion	109.14	0.00	0.00	109.14	2,048.22	(1,939.08)	(95)
65090 Meals & Entertainment	4,632.74	0.00	0.00	4,632.74	3,388.85	1,243.89	37
40. 7 Office Expenses	21,703.75	0.00	0.00	21,703.75	18,452.23	3,251.52	18
65120 Insurance	17,492.92	0.00	0.00	17,492.92	14,722.00	2,770.92	19
65140 Property Tax	9,490.24	0.00	0.00	9,490.24	8,843.58	646.66	7
40. 8 Insurance	26,983.16	0.00	0.00	26,983.16	23,565.58	3,417.58	15
65111 Bank Charges & Interest	2,332.88	0.00	0.00	2,332.88	3,779.68	(1,446.80)	(38)
65113 CRA Interest and Penalties	0.00	21.23	0.00	21.23	30.03	(8.80)	(29)
40. 9 Bank Charges	2,332.88	21.23	0.00	2,354.11	3,809.71	(1,455.60)	(38)
65017 Software and Website - Projects	32,199.71	0.00	0.00	32,199.71	24,317.50	7,882.21	32
65035 Printing and Copying - Projects	417.62	0.00	0.00	417.62	413.68	3.94	1
65081 Advertising - Projects	67.98	0.00	0.00	67.98	65.29	2.69	4
68001 Non-Plant Materials	4,911.47	0.00	0.00	4,911.47	9,220.73	(4,309.26)	(47)
40.10 Advertising	37,596.78	0.00	0.00	37,596.78	34,017.20	3,579.58	11
65041 Supplies - Projects	10,252.07	0.00	0.00	10,252.07	7,555.22	2,696.85	36
65046 Equipment & Tools	646.49	0.00	0.00	646.49	0.00	646.49	0
65047 Equipment & Tools - Projects	7,418.33	0.00	0.00	7,418.33	11,948.29	(4,529.96)	(38)
40.11 Project supplies	18,316.89	0.00	0.00	18,316.89	19,503.51	(1,186.62)	(6)
68400 Travel Expense	1,634.36	0.00	0.00	1,634.36	789.14	845.22	107
40.12 Travel	1,634.36	0.00	0.00	1,634.36	789.14	845.22	107
DM1 Bad Debt Expense	800.00	0.00	0.00	800.00	124.31	675.69	544
40.13 Bad Debt Expense	800.00	0.00	0.00	800.00	124.31	675.69	544
58004 RFL Rent	(31,008.00)	0.00	0.00	(31,008.00)	(26,807.72)	(4,200.28)	16
62890 Rent Expense	31,008.00	0.00	0.00	31,008.00	26,807.72	4,200.28	16

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Completed by	Reviewed By	Partner
Admin	AJE 6/13/2025	RKG 5/22/2025
JEG 6/23/2025	Reviewer 2	

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	Amount Chg	%Chg
40.50 Rent	0.00	0.00	0.00	0.00	0.00	0.00	0
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
Net Income (Loss)	7,607.03			(23,216.58)	27,859.14	(51,075.72)	(183)

Completed by EBJ 5/29/2025	Reviewed By AJE 6/3/2025	Partner RKG 5/22/2025
Admin JEG 6/19/2025	Reviewer 2	

Number	Date	Name	Account No	Reference	Debit	Credit
1	12/31/2024	Unrestricted Net Assets	32000	FS	415.76	
1	12/31/2024	Consulting	62120	FS		415.76
to adjusted retained earnings to balance to prior year.						
2	12/31/2024	Deferred Revenue RFL	26003	FS		5,000.00
2	12/31/2024	Corporate & Other-restricted	53001	FS	5,000.00	
400	12/31/2024	Accounts Receivable	11000	6.3A		633.73
400	12/31/2024	Accounts Payable	20000	6.3A		27,837.58
400	12/31/2024	GST/HST Payable	25500	6.3A	2,231.94	
400	12/31/2024	Grants - restricted	52001	6.3A	412.50	
400	12/31/2024	Corporate & Other-unrestricted	53002	6.3A	200.00	
400	12/31/2024	CRA Interest and Penalties	65113	6.3A	21.23	
400	12/31/2024	SubContractor-Projects	67020	6.3A	311.82	
400	12/31/2024	Trees and Plant Materials	68000	6.3A	25,293.82	
To record adjustments made by client after trial balance was received (DO NOT POST)						
					33,887.07	33,887.07
Net Income (Loss)			(23,216.58)			