

Annual

REPORT
2009-2010

RCFC
HOLDING COMPANY LTD.

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2009-2010 RCFC HOLDING CO. LTD. ANNUAL REPORT



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Foreward

THE REVELSTOKE COMMUNITY FOREST CORPORATION



The Revelstoke Community Forest Corporation (RCFC) is a community-owned enterprise that owns and manages a Tree Farm Licence North of Revelstoke. The history of RCFC is well documented on the RCFC website (www.rcfc.bc.ca). In short, RCFC was formed in 1993 by the City of Revelstoke in association with three local forest companies - Downie Timber, Joe Kozek Sawmills, and Cascade Cedar.

The City's primary reason for purchasing the licence was to regain some local control of the surrounding forest resources, and to improve the standard of forest management and environmental protection in the area. In the years since inception, RCFC has been a resounding success. Profits and other benefits have been returned to the community while RCFC has striven for excellence in forest practices.



The forest land that RCFC operates on has been managed as a Tree Farm Licence continuously since about 1962. The first harvesting in our TFL database is in 1962, the first planting in 1964 -- these early stands are for the most part growing very well and can be expected to produce commercially valuable timber in about 40 more years. Revelstoke, in the heart of the interior wet belt, has some of the finest forest

growth areas in the world. The young forests grow very quickly and we can expect the second growth stand to be very valuable in the future.

The forest land within the TFL is also important commercially to other users. For example, a world famous backcountry ski lodge and three helicopter ski operations use the TFL area. The community of Revelstoke benefits from these non-timber users and RCFC works with them to ensure that timber harvesting operations do not adversely affect their operations.

The TFL area is also important for the biological and ecological resources which bring many benefits to the community. Revelstoke's quality of life is related to healthy forest ecosystems. RCFC has worked to ensure that large areas of forest land have been reserved from harvest to preserve examples of old growth forest and

provide adequate habitat for the species in the area.

The residents of Revelstoke can be proud of RCFC and are encouraged to take part in management of the TFL by expressing concerns and views about management of the area.



Mayor's Address

2010



On behalf of City Council and the citizens of Revelstoke, I am happy to receive the 17th Annual Report for the Revelstoke Community Forest Corporation and its associated company, RCFC Holding Company Ltd.

As I reflect on RCFC since incorporation, it has played a major role in the transformation of our community. Revelstoke has gone through and will continue to go through a major shift in its economic climate. The forest industry and the resource sector has always been the backbone of this community, since our incorporation as a city in 1899.

Prior to RCFC, we were exporters of raw logs and the vast majority of processing was done in other communities. We have seen a complete turnaround in that regard in that a major percentage of our logs are processed locally or traded for logs to be processed locally. This has been accomplished partly because of the creation of RCFC but also through more localized ownership of Downie Sawmill, one of our industry partners.

Local ownership leads to local decision making. It also creates community concern on what is happening in our economic, environmental, and social environment. We are a lot more aware of our surroundings and the role we play in the health of our area.

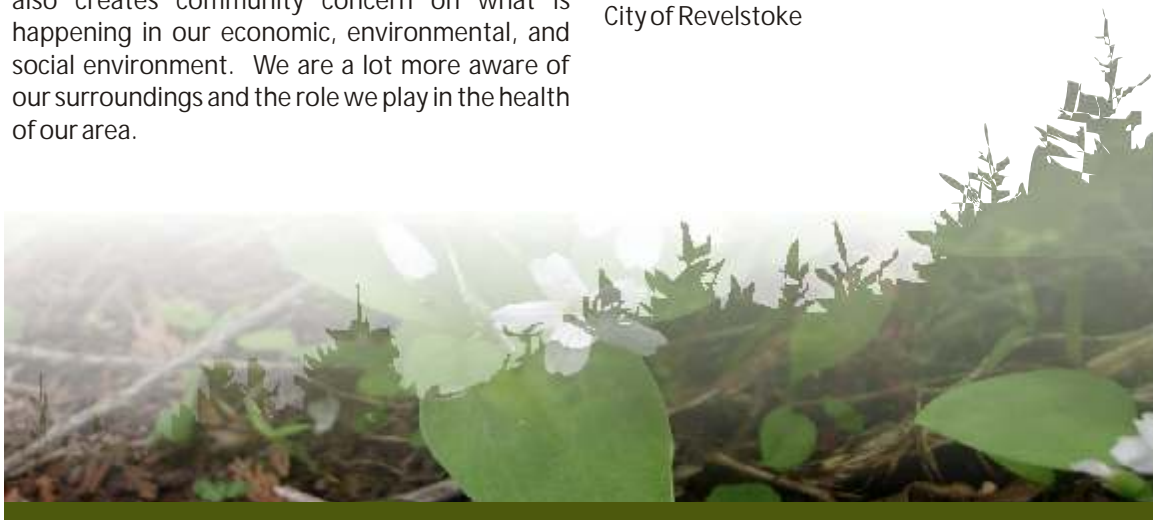


RCFC has been a positive contributor, and a leader in this regard. I know we are an example of a good community forest company to a lot of other communities as well.

The success of RCFC is a credit to our board of directors, staff, industry partners, contractors and suppliers and last but definitely not least the citizens of Revelstoke that have supported this corporation and all it does.

Sincerely,

David Raven, Mayor
City of Revelstoke



Chairman's

REPORT



Tough times for the industry continue and the prospects for a significant recovery in the economy are not optimistic. One US observer projects that it will be 20 years before US housing values recover their pre recession levels and it is now expected to be 2013

before we see significant recovery in US housing starts. Fortunately for RCFC and the local industry, Western Red Cedar is a specialty wood used for decking, and other specialty purposes appealing to the upgrading and renovations market, which, although weak, is stronger than the dimensional lumber market. That specialty market has to be nurtured and we are encouraging the Province, through the Forest Investment Initiative, to continue its support for market promotion of cedar and other specialty products.

Downie has been successful in market diversification and new product development this past year. Joe Kozek continues to supply his niche markets. There are continued government and industry initiatives to use more wood in BC buildings. SD #19 is committed to extensive use of wood in the 2 new schools. To date, wood studs throughout the interior walls, tongue and groove fir roof decking (Downie sourced) and Okanagan sourced glulams are approved with cedar siding and other features under consideration. The new



Best Western is of all wood construction. Wood is a green renewable resource and has significant cost benefits over concrete and steel. Wood is an equal or superior alternative in many applications. Downie Timber and RCFC provided the cedar for one of the podiums for the Olympics. It was very attractive and has been retained by the provincial government for special event use.

The past year saw a positive response from Minister Bell, Deputy Minister Dana Hayden, and Revenue Branch staff on two major areas of concern for the Interior Wetbelt. Representations by Wetbelt operators resulted in a phase-in of MPS-A (Market Pricing System - version A) and recognition of a number of factors that reduced the MPS-A impacts with the result that the July 2010 rates were a pleasant surprise. We trust this is a harbinger of significantly less eventual impact from MPS-A when the phase - in is finished in 2 years.

A major factor in Wetbelt stumpage rates is the valuation of cedar. Ministry staff are pursuing the issue and studies have been commissioned using FPInnovations - an organization dedicated to the application of science to forest and lumber issues. We are optimistic that this work will result in more reasonable and fair stumpage rates.

Despite taking many measures in the areas of cost reduction and log marketing, the year ended with a loss of \$304,000 - an improvement over last year. Of note is the fact that \$185,000 of that loss is amortization of roads and the TFL which has to be recorded for accounting purposes but is not a cash loss per se. Despite the loss, RCFC still has retained earnings of almost \$3.4M - much of which is invested back into the TFL and includes the \$1.25M investment in RCEC. Staff reduction and bringing more work in-house has increased workload on our staff and I commend all of the staff for their commitment to the success of RCFC on behalf of the citizens of Revelstoke.

Chairman's

REPORT



Revenue wise, it is ironic that disposing of our high pulp volumes creates a big drain on the bottom line. The irony is that, originally, TFL #23 (which extended from Castlegar to Mica Creek) was created in the 1950s for the purpose of supplying a pulp mill in Castlegar with the poor quality hemlock. The mill has expanded but its consumption of hemlock pulpwood has diminished steadily and the current price paid is the lowest in the history of the TFL even though the market price for finished pulp is at record levels.

We recently received notification of what our approved Annual Allowable Cut will be for the current 10 year period. At 90,000M3 per year, it represents a 10% reduction, which is primarily a result of measures to save the caribou. We are seeking replacement cut as mitigation and look to the BCTS 12,000 M3 allocation on the TFL as the cut source.

We are continuing pursuit of Community Forest (CF) designation, which, over time, would see further savings in stumpage costs as well as a reduction in costs relative to various planning activities. The fact that RCFC was established before the province struck the CF legislation requires that we are seeking the designation after the fact. The "fly in the ointment" is the fact that we have corporate partners who could benefit from such designation. However, we would not have come into existence without the support and

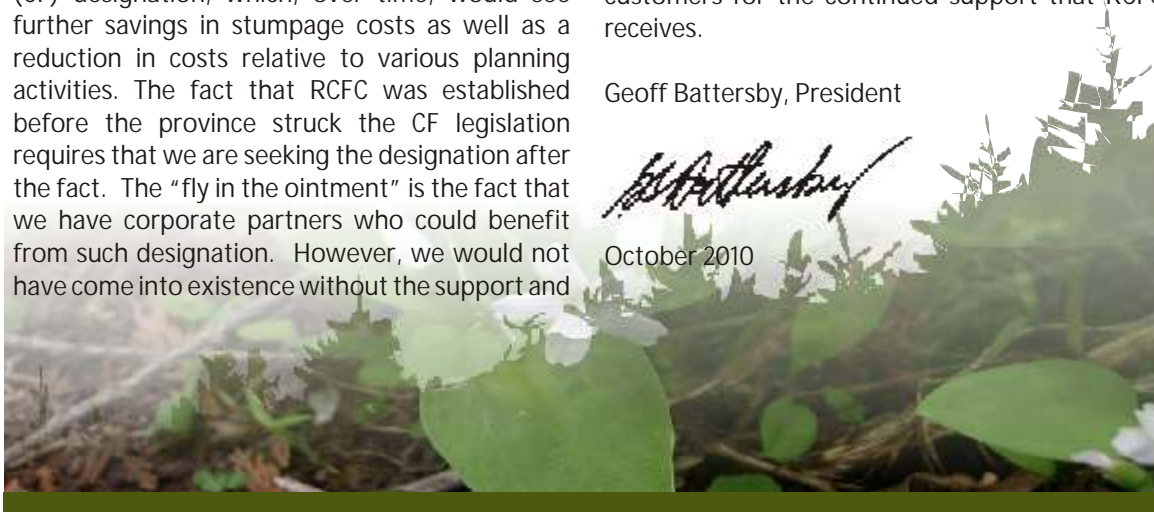
financial involvement of our corporate partners and further, there is already precedent with other CF's having arrangements with private sector associates who "benefit" from the association. The real issue is that our TFL is a transferable asset whereas the other CFs are attached to a community or First Nation and are not transferable assets.

I remain confident that RCFC faces a prosperous future. I am reminded of a statement made by a forestry accountant at a conference 2 years ago wherein he said that those who control the fibre supply hold the key to future success in the forest industry. TFL #56 gives us a portion of that control for the community. Meanwhile we will continue with fiscally prudent measures that will help us weather the current slump.

I speak for all Board members in saying that it is a pleasure to serve on the RCFC Board and I want to thank them, our excellent staff, our contractors, our corporate partners, City Council and all our customers for the continued support that RCFC receives.

Geoff Battersby, President

October 2010



General Manager's

REPORT



REVIEW OF THE 2009/2010- OPERATING YEAR

RCFC's operating year was from May 1st 2009 to April 30, 2010. The forest industry continued to be heavily impacted by the US financial crisis and slow economy.

For 2009 the US Housing starts remained at the 500,000 level, down almost half of what was built in 2008.

I describe the year as running "half throttle", maintaining some harvesting but only logging blocks that had positive cash flow. There is no profitability in this market with prices at historical lows. Log prices for cedar, our potential money-maker, were at the same level we ended 2008 which was below our cost of logging including pulp losses. Pulp logs are a big money loser for all companies. These logs are unavoidable and must be removed to prepare the site for the next crop. Price for pulp logs decreased from \$40/m³ to \$35/m³ with the purchaser curtailing buying the logs for a large part of the winter season.

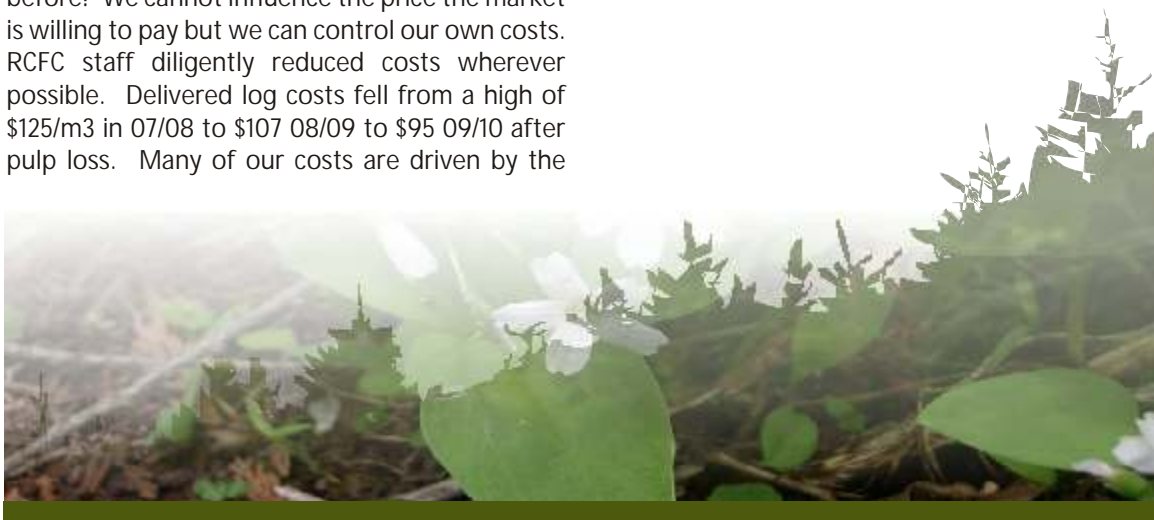
RCFC's average log yard sales price for sawlogs was \$88.76/m³, down more than \$17/m³ from the previous fiscal year, which was down from the year before! We cannot influence the price the market is willing to pay but we can control our own costs. RCFC staff diligently reduced costs wherever possible. Delivered log costs fell from a high of \$125/m³ in 07/08 to \$107 08/09 to \$95 09/10 after pulp loss. Many of our costs are driven by the



amount we log, therefore even in poor markets its better to do some logging than nothing at all.

A tough decision was made in February to reduce one staff position, again to reduce costs where possible. The woodlands supervisor position was eliminated due to our reduced logging activities. Kevin Bollefer and I are assuming these extra duties at this time, with no impact to our forest stewardship.

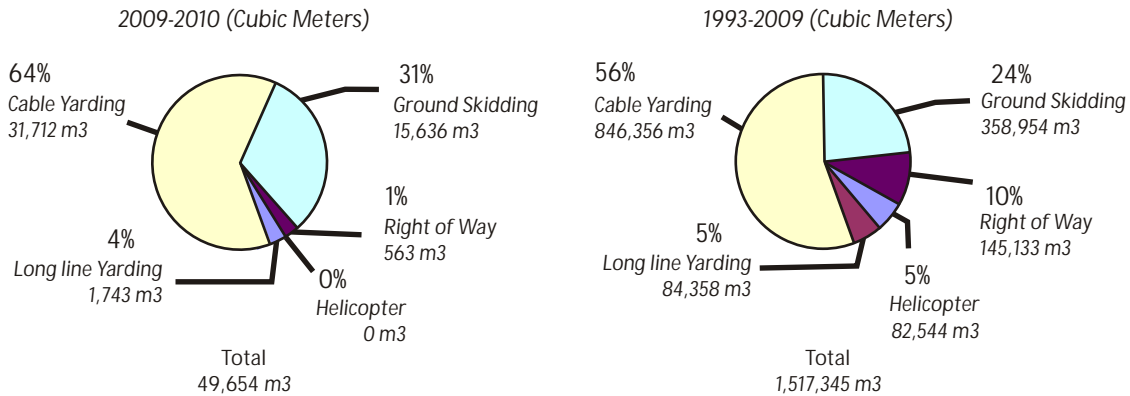
Moneys paid to the City of Revelstoke and donated funds to community groups totaled \$40,563. In addition, RCFC donates many hours of staff time and in-kind support to these groups when requested.



General Manager's REPORT



LOGGING SYSTEMS



FOREST MANAGEMENT PLANNING

As reported previously, RCFC finished work on Management Plan #4 - posted on our website - including new annual allowable cut calculations. The Deputy Chief Forester makes a determination based on the information presented by RCFC. The determination has been delayed while the Ministry of Forests evaluates the information and the Deputy Chief Forester considers the implication on timber resources, the environment, and social and economic impact to the community.

The other major document governing RCFC's operation is the Forest Stewardship Plan (FSP). RCFC's FSP was one of the first approved in the Province and is good until 2010. Kevin Bollefer is in the process of updating the document for resubmission.

LOG DELIVERIES BY CONTRACTOR

Contractor	Volume Logged (m ³)
Speers Construction	22,962*
Schiller Contracting	23,606
Murray Sanders	1743
Two Guys Logging	527
Sort yard Adjustment	817
Total	49,655

*does not include decking

TIMBER DEVELOPMENT, ROADS, AND HARVESTING

Before a cut block is harvested, many days of field work are done to locate roads, identify and mark logging boundaries, estimate the volume of timber and ensure all the values are identified and addressed in compliance with legislation, our planning documents and SFI commitments. RCFC has a target of at least two years of timber engineered and ready for Ministry of Forests review and approval. RCFC spends up to \$300,000 annually to maintain this inventory of roads and cutblocks, hiring local forestry engineering consultants.

Because the markets have been poor, RCFC has reduced our spending on new roads, replenishing only what we are using up. We built a new road into a block scheduled for harvest next year, spending approximately \$76,000. We also spent \$92,000 to maintain our existing road network. All construction and maintenance work is done entirely by local contractors.

RCFC started a new cut control period in 2008. This period is up to 5 years and at the end of a cut control period our harvesting must be within 10% of our accumulated Allowable Annual Cut or penalties may be imposed. For the cut control

General Manager's REPORT



period 2009, RCFC was charged with 51,197 m³ (including waste) from the Ministry of Forests or 58% of our Annual Allowable Cut. We will be in an undercut position and will have to catch up once the markets improve.

Of the harvesting completed during the year, 86 % was harvested using clearcut or clearcut with reserve silviculture systems, and 14% was harvested using group or single tree selection systems.

WOODLANDS SAFETY

Safety continues to be a priority for RCFC, which is evident in the fact that our staff had no reportable incidents in 2009. With engineering, road construction, harvesting, planting, and stand tending operations, there are thousands of person days of work done on our TFL annually. We are happy to report that there were again, no serious injuries reported in our TFL in this fiscal year by our contractors.

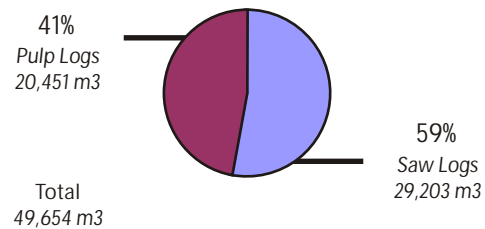
The SAFE company certification process implemented provincially is well underway. All of RCFC's major contractors have been "SAFE certified". At this time, RCFC is evaluating the program to determine if we would benefit from obtaining this standard.

LOG SALES AND MARKETING

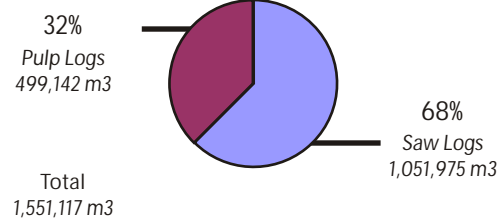
One thing that makes RCFC unique in this industry is marketing wood through our sort yard. We bring our logs into the sort yard where our yard staff do an excellent job of sorting and manufacturing the logs into their highest potential value. Some logs such as pulp logs cannot be remanufactured into higher value and are therefore sold direct to the pulp mill and never enter our yard.

SAWLOG VS PULP-LOG BREAKDOWN

2009-2010 (Cubic Meters)



1993-2010 (m³)



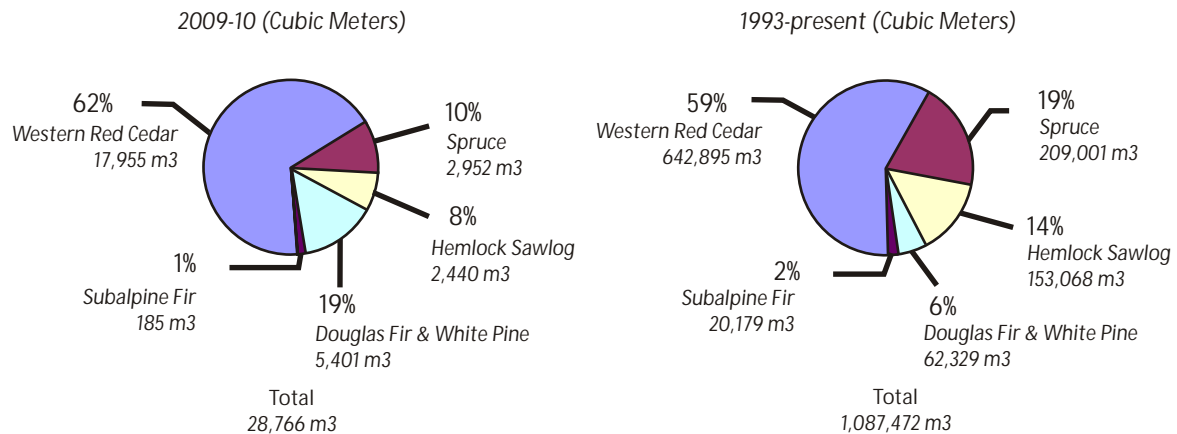
Our customers are varied, from large integrated forest companies to small one-man wood carvers. We will sell one log at a time if that will generate the greatest value to RCFC. Again, due to the depressed forest economy, the logs processed through our log yard were down from normal levels but similar to last year. We managed to maintain pricing on our specialty sorts but lower value logs were difficult to sell. A summary of average log sales prices by species is included in this report.

Zellstoff Celgar, the only buyer of pulp logs in the area, took log deliveries sporadically this year. This forced us to adjust operations to areas with less pulp logs, which in our stand profile are difficult to find. Even on blocks with less pulp, operationally, it is a challenge for the logger to physically operate and stockpile pulp logs until they can be delivered. These operational constraints add costs for both the logger and RCFC.

General Manager's REPORT



SPECIES DISTRIBUTION OF SAW LOGS (%)



SILVICULTURE

RCFC continues to strive for excellence in its silviculture operations. Planting as soon as possible after harvesting, planting mixed species, and attention to stand tending are diligently practiced.

The first step after harvesting is to site prepare if necessary and to burn or pile slash. RCFC completed 22 hectares of site preparation and 102 hectares of slash disposal. The next step is planting, RCFC planted 309 hectares with 455,049 seedlings. Tree species planted are noted in following table.

Species	Number of Seedlings	Percentage
Western Red Cedar	152,645	33.5%
Englemann Spruce	186,904	41.2
Douglas-fir	69,740	15.3
Western White Pine	37,950	8.3
Sub Alpine Fir	4,140	0.9
Mountain Hemlock	880	0.2
Western Larch	2,790	0.6
Total	455,049	100%

Following planting, brushing is often required to ensure survival and good early growth. RCFC completed brushing on 120 hectares of plantations. Throughout the reforestation process, silviculture surveys are needed to check on plantation progress. RCFC carried out silviculture surveys on 1,125 ha including 110 hectares of free growing surveys. To date, 6,223 hectares have been declared free growing the point where RCFC has completed its obligation to ensure a new crop is securely established. RCFC average is 2.2 years to achieve regeneration on site and 11.8 years to achieve free growing status.

RCFC was successful in completing conifer release on several blocks funded under the federal government's Job Opportunities Program. RCFC hired 5 local unemployed forest workers who did an excellent job of girdling deciduous trees that were impeding the growth of the desired conifer trees. The JOP provide enough weeks of employment for these men to qualify for employment insurance if alternate employment was not found.

General Manager's

REPORT



ENVIRONMENTAL ISSUES

Most environmental issues are addressed through government legislation, adherence to our strategic plans, SFI program or best management practices. The most notable issue from the past is the “threatened” status of mountain caribou. There are two major herds that utilize the TFL 56 area and both herds are in decline despite preservation of large areas of old growth forest within TFL 56 and other areas around Revelstoke.

Preservation of habitat for mountain caribou began in the late 1990's with local adoption of a habitat conservation plan. This plan-locally known as the MAC plan specified target percentages of old forest to preserve as identified caribou habitat. This amounted to about 40% of old forest in nearly half of RCFC's TFL. These targets were voluntarily maintained until the Revelstoke Higher Level Plan (RHLP) was approved by government in the early 2000's.

Further efforts to preserve habitat continued under the Species at Risk Act (SARA). RCFC and other forest licensees worked diligently with local herd experts to identify unprotected habitat. A further 1,500 hectares of operable forest is protected within TFL 56 and further restrictions placed on operations “above” the operability line. A government actions regulation (GAR) order in late 2008 brought these rules into affect. RCFC continues to work with government and local herd experts to evaluate and adapt our management for mountain caribou.

SUSTAINABLE FOREST CERTIFICATION

RCFC continues to be certified to the SFI standard. SFI certification assures RCFC customers and shareholders - the citizens of Revelstoke - that the forest resources in TFL 56 are being managed in a responsible and sustainable manner. Each year a third party independent audit team evaluates RCFC's forest practices against the SFI standard. The SFI program is updating its standards and RCFC will have to update our program to reflect these changes next year. Further information on the SFI program can be obtained from the RCFC office or at www.sfiprogram.org.



General Manager's

REPORT



DESTINATION SUMMARY

MAY 2009 - APRIL 2010

Destination	Percentage
Revelstoke	32.4
Sicamous/Malakwa	3.11
Okanagan/Enderby	19.9
Nakusp/Slocan	9.71
Fraser Valley/Coast	3.00
Salmon Arm/Kamloops	24.7
Golden	6.00
Other	1.18



CONCLUSIONS

2009-2010 has proven to be a most difficult time for the forest industry with poor housing activity in the US, and the high Canadian dollar. As for RCFC, unfortunately we have experienced another loss for this year. However it is less than the year before as we have tightened our belts another couple of notches. There are many economists making predictions there will not be a significant turn around in the economy and the forest sector until 2013. We are confident that when we emerge from this market we will be leaner and more focused to ensure we continue on the successes experienced in the past. RCFC has a long history in the community and is a model many new

community forests look to for advice and mentorship. While the forest industry has always been cyclical, this downturn is a little deeper and longer than most but, as history proves, it will rise again. We, the RCFC staff, have been very encouraged by the positive comments we have received from the public who support us in these difficult times.

RCFC has an open door policy. We welcome your input and encourage the citizens to visit our website or drop into our office.

Respectfully submitted,

Michael Copperthwaite R.P.F.
General Manager



REVELSTOKE COMMUNITY FOREST CORPORATION
ANNUAL LOG SALES AVERAGES



Species	Sort Name	2009-10 Avg. \$/m3	2008-09 Avg. \$/m3	2007-08 Avg. \$/m3
CEDAR	Large Select	\$204.69	\$219.72	\$276.90
	Large Sawlog	90.73	102.93	138.13
	Small Sawlog	91.21	88.04	148.22
	Poles	191.25	271.11	214.88
	House Logs	182.00	201.01	89.76
	Shake/Shingle/Slabs	85.00	138.33	155.31
	Cedar Boomsticks	208.00	214.84	361.40
	Small Select	110.83	120.05	-
	Average All Sorts	\$95.34	\$136.51	\$175.43
SPRUCE/BALSAM	Tonewood	\$266.33	\$275.00	-
	High Grade	149.70	127.96	84.06
	House Logs	72.32	68.95	86.12
	Peelers	55.65	47.51	61.63
	Sawlogs	32.53	35.67	43.27
	Average All Sorts	\$70.11	\$53.93	\$83.44
HEMLOCK	High Grade	\$55.00	\$56.71	\$56.79
	Peelers	49.00	45.93	49.61
	Sawlogs	54.48	47.80	36.81
	Average All Sorts	\$50.06	\$69.65	\$45.13
DOUGLAS-FIR	Boomsticks	\$156.10	-	\$183.67
	Supersort	165.75	135.56	140.69
	High Grade	102.65	105.46	135.66
	Peelers	63.80	57.64	83.12
	House Logs	-	88.14	89.76
	Sawlogs	55.46	58.12	80.64
	Poles	-	-	160.00
	Dry Sawlogs	82.64	73.87	-
	Average All Sorts	\$79.70	\$88.89	\$120.44
WHITE PINE	Sawlogs	\$85.48	48.23	-
AVERAGE ALL SPECIES AND SORTS		\$84.98	\$105.63	\$131.27



ALLOCATION OF SAW LOGS (cubic meters)

May 1, 2009 - April 30, 2010

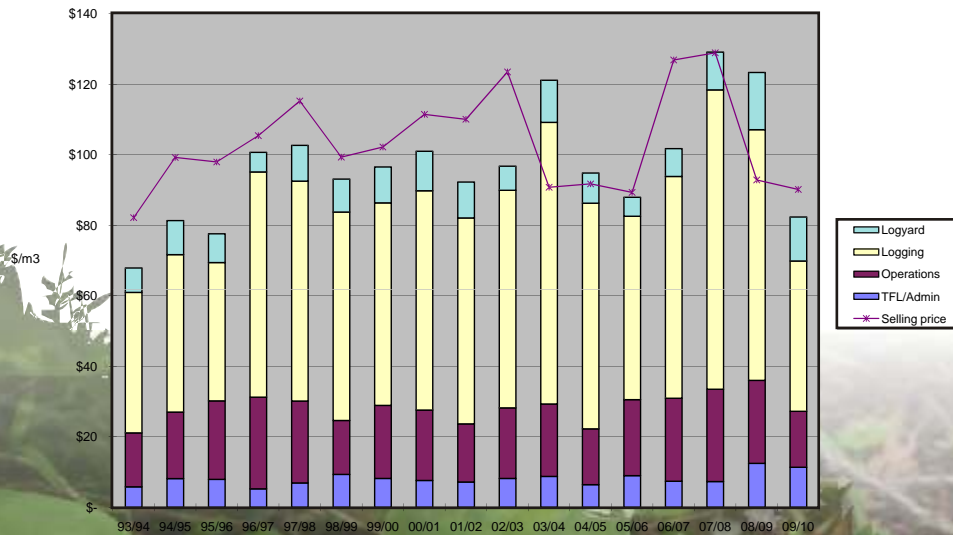
Company	Delivered Volume	Entitled Volume
Cascade Cedar	2,839	2,876
Kozek Sawmills	2,727	2,876
Downie Timber	9,455	8,630
RCFC	13,745	14,384
Total	28,766	28,766

ALLOCATION OF SAW LOGS (cubic meters)

June 1, 1993 - April 30, 2010

Company	Delivered Volume	Entitled Volume
Cascade Cedar	104,220	105,247
Kozek Sawmills	104,634	105,247
Downie Timber	318,814	315,741
RCFC	524,803	526,236
Total	1,052,471	1,052,471

FINANCIAL DATA



DELIVERED LOG COSTS VS LOG SALE PRICES



CONSOLIDATED BALANCE SHEET

April 30	2010	2009
Assets		
Current		
Accounts receivable	\$363,883	\$218,528
Inventories	32,603	106,645
Prepaid expenses	378,833	436,333
Current portion of deferred charges	250,295	250,295
Due from Revelstoke Community Energy Corporation	1,250,000	1,250,000
	<u>2,275,614</u>	<u>2,261,801</u>
Property and equipment	2,532,489	2,590,043
Long term investments	1	1
Deferred charges	600,611	602,517
Other	1,725,000	1,800,000
	<u>\$7,133,715</u>	<u>\$7,254,362</u>
Liabilities and Shareholder's Equity		
Current		
Bank indebtedness	\$424,512	\$288,636
Accounts payable	77,270	112,655
Current portion of accrued silviculture	339,740	591,055
Current portion of long-term debt	333,231	506,364
	<u>1,174,753</u>	<u>1,498,710</u>
Deferred revenue	914,222	953,827
Accrued silviculture	632,868	532,445
Long-term debt	24,245	13,076
Due to shareholder	1,000,000	564,670
	<u>3,746,088</u>	<u>3,562,728</u>
Shareholder's equity		
Share capital	1	1
Retained earnings	3,387,626	3,691,633
	<u>3,387,627</u>	<u>3,691,634</u>
	<u>\$7,133,715</u>	<u>\$7,254,362</u>

RCFC HOLDING COMPANY LTD. & THE REVELSTOKE COMMUNITY FOREST CORPORATION



CONSOLIDATED STATEMENT OF OPERATIONS AND RETAINED EARNINGS

For the year ended April 30	2010	2009
Revenue		
Timber sales	\$3,512,974	\$4,526,920
Amortization of deferred revenue	39,605	39,605
Other	42,898	19,031
	3,595,477	4,585,556
Cost of goods sold		
Opening log inventory	106,645	12,191
Logging costs	2,152,978	2,706,150
Operating expenses	698,524	1,084,056
Tree farm management	62,359	203,192
Amortization of tree farm license	75,000	75,000
Amortization of roads	110,625	298,893
Closing log inventory	(32,603)	(106,645)
	3,173,528	4,272,837
Gross profit	421,949	312,719
Logyard operations	89,822	120,700
Amortization - log sortyard equipment	52,684	52,804
Administrative expenses	577,849	639,957
Amortization - office equipment	5,601	8,331
	725,956	821,792
Loss from operations	(304,007)	(509,073)
Other revenue		
Interest income	-	8,901
Gain on disposal of capital assets	-	200
	-	9,101
Loss for the year	(304,007)	(499,972)
Retained earnings, beginning of year	3,691,633	4,191,605
Retained earnings, end of year	\$3,387,626	\$3,691,633

Since the audited financial statements of the two companies involved in our operations do not provide useful information for these purposes, we have internally produced the above statements using the information provided by the audited statements. The audited statements of Revelstoke Community Forest Corporation and of RCFC Holding Company Ltd. are available at our office should anyone wish to view them.



CORPORATE DATA

Banker
C.I.B.C.
Revelstoke, B.C.

Auditors
BDO Dunwoody
Revelstoke, B.C.

Executive Office
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Telephone (250) 837-5733
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RCFC STAFF

Michael Copperthwaite, R.P.F.
General Manager

Kevin Bollefer
Operations Forester

Diane O'Brien
Administrative Assistant

Louise Thrale, CMA
Accountant





Board of Directors

Geoff Battersby
President

Phil Welock
Director

Dale Morehouse
Director

Loni Parker
Director

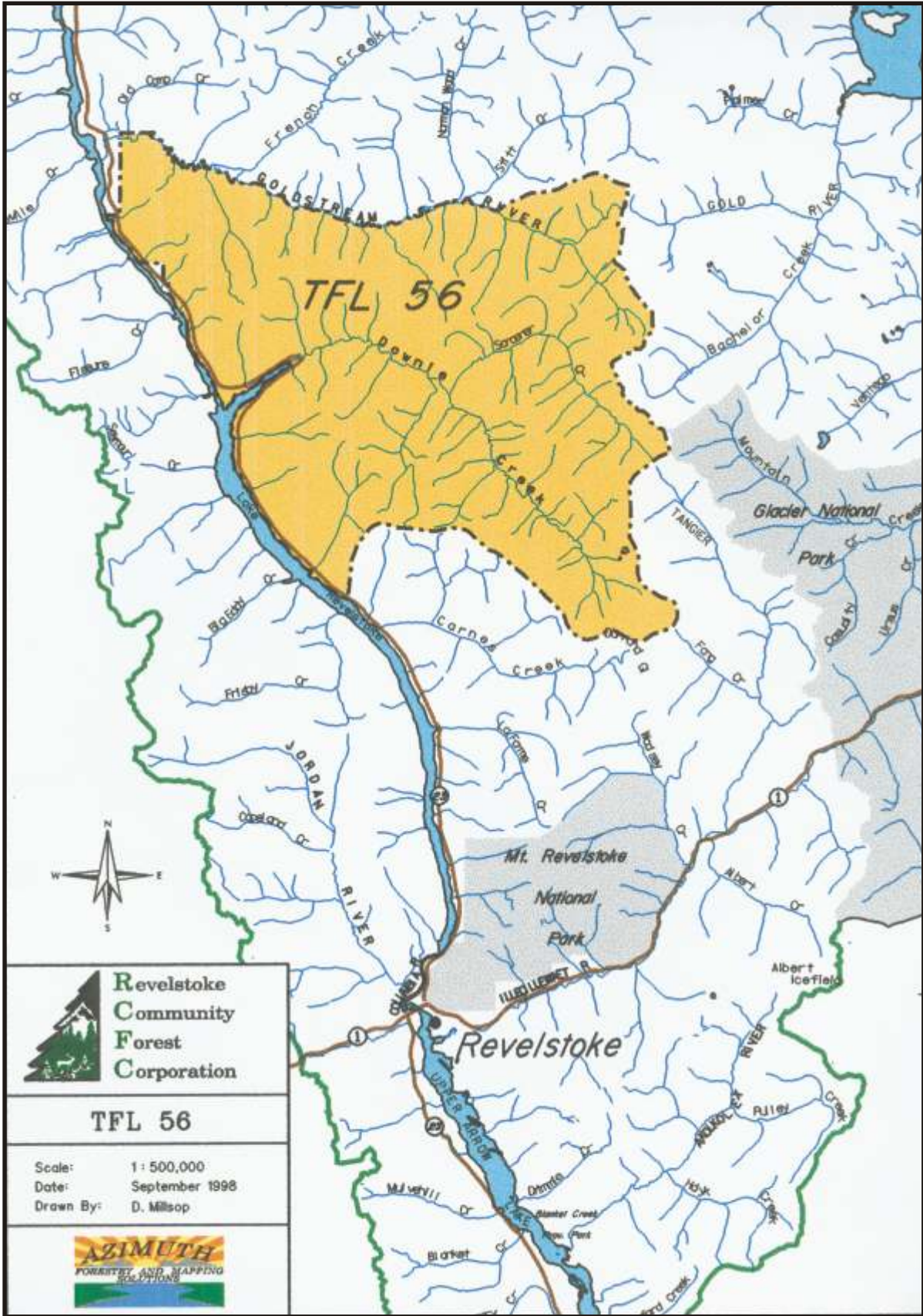
Peter Frew
Director

David Raven
Incoming Director

Ross McPhee
Outgoing Director

Christopher Johnston
*Secretary Treasurer
& Director*





RCFC HOLDING COMPANY LTD. &
THE REVELSTOKE COMMUNITY FOREST CORPORATION



Managing the Forest Resource for the benefit of Revelstoke's Citizens.

In 1993 the citizens of Revelstoke voted to start their own forest company with the purchase of Tree Farm Licence 56 from Westar Timber. Since that time RCFC has endeavored to provide high quality logs to the sawmill industry, safe stable employment for local workers and contractors, and superior forest management and environmental protection.



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Revelstoke BC V0E 2S0
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Email: diane@rcfc.bc.ca



website: www.rcfc.bc.ca

Revelstoke Community Forest Corporation
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