

CENTRAL PEACE NATURAL GAS CO-OP LTD.

Financial Statements

For The Year Ended December 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Central Peace Natural Gas Co-op Ltd. management is responsible for the integrity of the accompanying financial statements. The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises. The preparation of the financial statements necessarily includes some amounts which are based on the best estimates and judgments of management.

To assist in meeting its responsibility, management maintains accounting, budget and other internal controls. These controls provide reasonable assurance that transactions are appropriately authorized and accurately recorded, and that assets are properly accounted for and safeguarded, in order that the integrity of financial records is maintained.

The financial statements have been audited by the independent firm of Metrix Group LLP, Chartered Professional Accountants. Their report stating the scope of their examination and opinion on the financial statements follows.



Ryan Bourque, General Manager

INDEPENDENT AUDITOR'S REPORT

To the Members of Central Peace Natural Gas Co-op Ltd.

Opinion

We have audited the financial statements of Central Peace Natural Gas Co-op Ltd. (the Co-op), which comprise the balance sheet as at December 31, 2025, and the statements of operations, members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Co-op as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

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 Co-op in accordance with 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 the financial statements in accordance with Canadian accounting standards for private enterprises, 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 Co-op'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 Co-op or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Co-op'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.

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Independent Auditor's Report to the Members of Central Peace Natural Gas Co-op Ltd. *(continued)*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-op'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 Co-op'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 auditors' report. However, future events or conditions may cause the Co-op 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.

We 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.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta

March 19, 2026

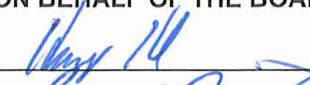
CENTRAL PEACE NATURAL GAS CO-OP LTD.

Balance Sheet

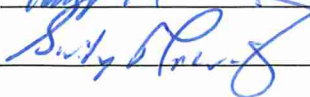
As At December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 745,257	\$ 930,046
Accounts receivable (Note 2)	551,734	553,234
Inventory (Note 3)	331,016	394,186
Income taxes recoverable	97	3,924
Prepaid expenses	39,686	42,648
	<u>1,667,790</u>	<u>1,924,038</u>
LOANS RECEIVABLE	16,697	-
OTHER INVESTMENTS (Note 4)	3,181,692	3,131,241
PROPERTY, PLANT AND EQUIPMENT (Note 5)	654,985	385,109
	<u>\$ 5,521,164</u>	<u>\$ 5,440,388</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	\$ 326,042	\$ 350,517
Current portion of long term debt (Note 7)	-	24,006
	<u>326,042</u>	<u>374,523</u>
MEMBERS' EQUITY		
Retained earnings	796,659	716,488
Reserves (Note 8)	4,397,530	4,348,448
Memberships	933	929
	<u>5,195,122</u>	<u>5,065,865</u>
	<u>\$ 5,521,164</u>	<u>\$ 5,440,388</u>

ON BEHALF OF THE BOARD:



Director



Director

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

CENTRAL PEACE NATURAL GAS CO-OP LTD.**Statement of Operations**

For The Year Ended December 31, 2025

	2025	2024
REVENUE		
Service charges and delivery	\$ 1,275,794	\$ 1,252,170
Gas sales	703,422	619,482
Service and material sales	219,133	131,896
	<u>2,198,349</u>	<u>2,003,548</u>
COST OF SALES		
Gas purchases	723,940	622,804
Materials	10,364	15,624
	<u>734,304</u>	<u>638,428</u>
GROSS MARGIN	<u>1,464,045</u>	<u>1,365,120</u>
EXPENSES		
Operation expenses (<i>Schedule 1</i>)	692,635	746,161
Administration expenses (<i>Schedule 2</i>)	692,117	651,815
Amortization	140,202	131,754
	<u>1,524,954</u>	<u>1,529,730</u>
EARNINGS (LOSS) FROM OPERATIONS	<u>(60,909)</u>	<u>(164,610)</u>
OTHER INCOME		
Interest	130,762	169,380
Administration fees	27,500	31,550
Gain (loss) on disposal of property, plant and equipment	24,045	-
Penalties	10,821	11,343
Other	875	1,125
Gas Alberta Inc. gas cost refund	-	38,938
	<u>194,003</u>	<u>252,336</u>
EARNINGS BEFORE INCOME TAXES	<u>133,094</u>	<u>87,726</u>
INCOME TAXES		
Current	3,841	-
Future	-	-
	<u>3,841</u>	<u>-</u>
NET EARNINGS	<u>\$ 129,253</u>	<u>\$ 87,726</u>

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

CENTRAL PEACE NATURAL GAS CO-OP LTD.**Statement of Members' Equity****For The Year Ended December 31, 2025**

	2024				2025
	Balance	Net Earnings	Transfers	Additions	Balance
Reserves (Note 8)	\$ 4,348,448	\$ -	\$ 49,082	\$ -	\$ 4,397,530
Retained earnings	716,488	129,253	(49,082)	-	796,659
Memberships	929	-	-	4	933
	<u>\$ 5,065,865</u>	<u>\$ 129,253</u>	<u>\$ -</u>	<u>\$ 4</u>	<u>\$ 5,195,122</u>

	2023				2024
	Balance	Net Earnings	Transfers	Additions	Balance
Reserves (Note 8)	\$ 4,326,500	\$ -	\$ 21,948	\$ -	\$ 4,348,448
Retained earnings	650,710	87,726	(21,948)	-	716,488
Memberships	921	-	-	8	929
	<u>\$ 4,978,131</u>	<u>\$ 87,726</u>	<u>\$ -</u>	<u>\$ 8</u>	<u>\$ 5,065,865</u>

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

CENTRAL PEACE NATURAL GAS CO-OP LTD.**Statement of Cash Flows****For The Year Ended December 31, 2025**

	2025	2024
OPERATING ACTIVITIES		
Net earnings (loss)	\$ 129,253	\$ 87,726
Items not affecting cash:		
Amortization of property, plant and equipment	140,202	131,754
Gain on disposal of property, plant and equipment	(24,045)	-
	<u>245,410</u>	<u>219,480</u>
Changes in non-cash working capital:		
Accounts receivable	1,500	(130,542)
Inventory	63,170	2,618
Accounts payable and accrued liabilities	(24,474)	48,499
Income taxes payable	3,827	216
Prepaid expenses	2,964	(26,677)
	<u>46,987</u>	<u>(105,886)</u>
Cash flows from operating activities	<u>292,397</u>	<u>113,594</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(615,329)	(497,551)
Proceeds on disposal of property, plant and equipment	76,500	-
Purchase of investments	(50,451)	139,662
Repayment of loans receivable	1,303	-
Loans receivable advanced	(18,000)	-
	<u>(605,977)</u>	<u>(357,889)</u>
Cash flow used by investing activities	<u>(605,977)</u>	<u>(357,889)</u>
FINANCING ACTIVITIES		
Capital contributions and grants received	152,793	270,188
Net memberships received	4	8
Repayment of long term debt	(24,006)	(24,007)
	<u>128,791</u>	<u>246,189</u>
Cash flows from financing activities	<u>128,791</u>	<u>246,189</u>
INCREASE (DECREASE) IN CASH FLOWS	(184,789)	1,894
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>930,046</u>	<u>928,152</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 745,257	\$ 930,046

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

CENTRAL PEACE NATURAL GAS CO-OP LTD.

Notes to Financial Statements

For the Year Ended December 31, 2025

NATURE OF OPERATIONS

Central Peace Natural Gas Co-op Ltd. (the "Co-op") was incorporated under the laws of Alberta. The Co-op is a private co-operative engaged in the retail distribution and sale of natural gas to customers based in the Spirit River Region.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory

Inventory is value at the lower of cost or net realizable value. Cost is determined using weighted-average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported in the statement of operations. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported in the statement of operations.

Property, plant and equipment

Property, plant and equipment are recorded at cost net of government grants and member contributions. Amortization is provided using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives.

Distribution system	50 years
Buildings	20 years
Construction and excavating equipment	15 years
Automotive	5 years
Equipment	5 years

Long-lived assets

Long-lived assets consist of property, plant and equipment and investments. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

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CENTRAL PEACE NATURAL GAS CO-OP LTD.

Notes to Financial Statements

For the Year Ended December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The Co-op performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount on an asset, or group of assets, may not be recoverable. The carrying value of a group of long-lived assets is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from their use or disposal. Impairment is measured as the amount by which the assets' carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in earnings for the year.

Government grants and members' contributions

Government grants and members' contributions are amortized at a rate of 6%, on the declining balance method. This is the same rate at which the cost of the gas distribution system is amortized.

Income taxes

The Co-op uses the future taxes method of accounting for income taxes. Under this method, future income tax assets and liabilities are recorded based on temporary differences between the carrying amount of balance sheet items and their corresponding tax basis. In addition, the future benefits of income tax assets, including unused tax losses, are recognized, subject to a valuation allowance, to the extent that it is more likely than not that such future benefits will ultimately be realized. Future income tax assets and liabilities are measured using substantively enacted tax rates and laws expected to apply when the tax liabilities or assets are to be either settled or realized.

Revenue recognition

The majority of the Co-op's revenue is derived from the sale of natural gas. Revenue from natural gas sales are at established rates determined by the Co-op and is recognized upon delivery, primarily on the basis of regular meter readings and estimates of customer usage since the last meter reading to the end of the reporting period.

Revenue from the sale of materials or services is recognized upon delivery of those items when collectability can be reasonably assured.

Interest income is recognized as revenue in the year it is earned.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in the statement of operations in the period in which they become known. Significant areas requiring the use of estimates include: allowance for doubtful accounts, inventory obsolescence valuation of inventory, useful lives of property, plant and equipment, and impairment of property, plant, and equipment and financial assets. Actual results could differ from these estimates.

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CENTRAL PEACE NATURAL GAS CO-OP LTD.

Notes to Financial Statements

For the Year Ended December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Financial instruments policy

The Co-op recognizes its financial instruments when the Co-op becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with CPA Canada 3840 *Related Party Transactions*.

At initial recognition, the Co-op may irrevocably elect to subsequently measure any financial instrument at fair value. The Co-op has not made such an election during the year.

The Co-op subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another equity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Co-op's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in net income / loss. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Financial assets measured at amortized cost include accounts receivable and investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, customer deposits, and callable debt.

The Co-op has no financial assets or liabilities measured at fair value.

Impairment

The Co-op assesses impairment of all its financial assets measured at cost or amortized cost. The Co-op groups assets for impairment testing when there are numerous assets affected by the same factors. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Co-op determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Co-op reduces the carrying amount of any impaired financial assets to the highest of the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current earnings.

The Co-op reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in net income / loss in the year the reversal occurs.

CENTRAL PEACE NATURAL GAS CO-OP LTD.

Notes to Financial Statements

For the Year Ended December 31, 2025

2. ACCOUNTS RECEIVABLE

	<u>2025</u>	<u>2024</u>
Gas sales	\$ 411,456	\$ 463,634
Other	84,548	35,028
Accrued interest	55,730	54,572
	<u>\$ 551,734</u>	<u>\$ 553,234</u>

3. INVENTORY

Inventory is comprised of pipe, parts and accessories used for the construction and repair of the distribution system.

The cost of inventories recognized expensed in cost of sales is \$10,634 (2024 - \$15,624).

4. INVESTMENTS

	<u>2025</u>	<u>2024</u>
Guaranteed Investment Certificates	\$ 3,150,000	\$ 3,100,000
Gas Alberta Inc. - non-interest bearing debentures	27,500	27,500
UFA Co-operative Limited	3,908	3,457
Gas Alberta Inc. - 340 Class A shares (2024 - 340)	284	284
	<u>\$ 3,181,692</u>	<u>\$ 3,131,241</u>

The Guaranteed Investment Certificates bear interest at rates ranging from 3.00% - 4.60% (2024 - 3.75% - 5.16%) maturing at various dates between April 2026 and November 2028.

5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	<u>2025 Net book value</u>	<u>2024 Net book value</u>
Land	\$ 128,507	\$ -	\$ 128,507	\$ 128,507
Distribution system	14,271,927	2,988,868	11,283,059	11,267,344
Construction and excavating equipment	1,124,168	474,161	650,007	431,543
Buildings	1,015,887	534,737	481,150	525,345
Automotive	464,325	206,509	257,816	206,709
Equipment	400,234	380,789	19,445	16,274
Government grants	(6,466,580)	-	(6,466,580)	(6,386,607)
Members and non-members contributions	(8,750,400)	(3,051,981)	(5,698,419)	(5,804,006)
	<u>\$ 2,188,068</u>	<u>\$ 1,533,083</u>	<u>\$ 654,985</u>	<u>\$ 385,109</u>

CENTRAL PEACE NATURAL GAS CO-OP LTD.**Notes to Financial Statements****For the Year Ended December 31, 2025****6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2025</u>	<u>2024</u>
Gas Alberta Inc.	\$ 209,758	\$ 105,509
Trade	53,993	13,854
Accrued liabilities	23,639	47,327
Goods and Services Tax	19,845	31,051
Payroll remittances	18,807	17,297
Federal fuel tax	-	135,479
	<u>\$ 326,042</u>	<u>\$ 350,517</u>

7. LONG TERM DEBT

	<u>2025</u>	<u>2024</u>
Kubota Canada Ltd. loan repayable in blended monthly instalments of \$2,000, bearing interest at 0% maturing December 2025 secured by equipment with a net book value of \$70,800.	\$ -	\$ 24,006
Amounts payable within one year	-	(24,006)
	<u>\$ -</u>	<u>\$ -</u>

8. RESERVES

As required by the *Rural Utilities Act* and, pursuant to a by-law passed by the general membership, a reserve has been established for the purpose of future replacement of the gas distribution system.

The Board of Directors has also established additional reserves as follows:

	<u>2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>2025</u>
Property and equipment	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000
Distribution system replacement	1,348,448	49,082	-	1,397,530
Rolling stock	750,000	-	-	750,000
Natural disaster relief	750,000	-	-	750,000
	<u>\$ 4,348,448</u>	<u>\$ 49,082</u>	<u>\$ -</u>	<u>\$ 4,397,530</u>

9. CREDIT FACILITIES

The Co-op has a corporate credit card with an authorized credit limit of \$25,000 (2024 - \$25,000) of which \$810 (2024 - \$2,967) was drawn at December 31.

10. ECONOMIC DEPENDENCE

The Co-op is economically dependent on Gas Alberta Inc. to supply natural gas. However, there are currently no factors that would impair Gas Alberta Inc.'s ability to supply natural gas.

The Co-op is also economically dependent on the gas distribution systems of third parties responsible for maintaining those systems, which enable the supply of natural gas to be provided from the supplier to the Co-op's gas distribution system.

CENTRAL PEACE NATURAL GAS CO-OP LTD.

Notes to Financial Statements

For the Year Ended December 31, 2025

11. FINANCIAL INSTRUMENTS

The Co-op, as part of its operations, carries a number of financial instruments. It is management's opinion that the Co-op is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Co-op is exposed to credit risk from customers. In order to reduce its credit risk, the Co-op reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Co-op has a significant number of customers which minimizes concentration of credit risk.

b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Co-operative manages exposure through its normal operating and financing activities. The Co-operative is exposed to interest rate risk with respect to guaranteed investment certificates.

c) Commodity price risk

The Co-op is exposed to natural gas commodity price risk as part of its normal business operations.

d) Liquidity Risk

Liquidity risk is the risk that the Co-op will encounter difficulty in meeting obligations associated with financial liabilities. The Co-op is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable.

CENTRAL PEACE NATURAL GAS CO-OP LTD.

Operation Expenses

(Schedule 1)

For The Year Ended December 31, 2025

	2025	2024
Salaries, wages and benefits	\$ 502,678	\$ 483,278
Automotive	114,031	85,266
System repairs and maintenance	55,412	159,466
Meter reading	9,686	7,416
Small tools and shop supplies	8,305	10,735
Contracted services	2,523	-
	<u>\$ 692,635</u>	<u>\$ 746,161</u>

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

CENTRAL PEACE NATURAL GAS CO-OP LTD.**Administration Expenses****(Schedule 2)****For The Year Ended December 31, 2025**

	2025	2024
Salaries, wages and benefits	\$ 332,791	\$ 322,202
Directors' fees	54,716	62,037
Training and travel	51,986	44,404
Office	49,390	42,588
Insurance	39,276	31,234
Membership fees	33,068	26,201
Professional fees	26,285	23,344
Telephone	20,325	22,119
Utilities	17,246	16,419
Property taxes	17,042	16,556
Interest and bank charges	15,137	4,747
Repairs and maintenance	13,152	10,222
Advertising and promotion	11,570	18,457
Directors' expenses	10,133	10,991
Bad debts (recovery)	-	294
	\$ 692,117	\$ 651,815

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