



**District of British Columbia
Court No. S 1913131
Vancouver Registry**

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE RECEIVERSHIP OF SATHER RANCH LTD.

**RECEIVER'S FOURTH REPORT – INTERIM SUMMARY OF THE RECEIVER'S
ACTIVITIES FOR JANUARY 1, 2023 TO DECEMBER 31, 2024**

JANUARY 9, 2025

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INTRODUCTION AND PURPOSE OF THE REPORT

Introduction

1. C. Cheveldave & Associates Ltd. was appointed receiver (“**Receiver**”) over all of Sather Ranch Ltd.’s (“**SRL**” or the “**Company**”) assets, undertakings and properties of every nature and kind pursuant to a Court Order dated November 21, 2019.
2. For further information on these receivership proceedings please refer to the Receiver’s website www.cheveldave.ca/engagements .
3. In preparing this report, the Receiver has been provided with, and has relied upon, unaudited and other financial information, books and records (together, the “**Information**”) prepared by the Company and/or their representatives, and discussions with the Company’s management and/or representatives. The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided and in consideration of the nature of evidence provided to this Honourable Court. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information.
4. All references to monetary amounts in this report are in Canadian dollars unless otherwise specified.
5. On July 13, 2021 the Receiver applied for and this Honourable Court granted an Order (“**2020 Taxation Order**”) approving the Receiver’s activities, Receiver’s fees and disbursements and the Receiver’s legal counsel’s fees and disbursements for the period of November 21, 2019 to December 31, 2020. A copy of the 2020 Taxation Order is attached as **Appendix 1**.

6. On June 23, 2023 the Receiver applied for and this Honourable Court granted an Order (“**2023 Taxation Order**”) approving the Receiver’s activities, fees and disbursements for the period of January 1, 2021 to December 31, 2022. A copy of the 2023 Taxation Order is attached as **Appendix 2**.

Background

7. SRL was an operating cattle ranch located on the outskirts of Penticton, BC and is owned equally by two shareholders – 0882126 BC Ltd. and AMX Real Estate Inc. The Directors of SRL are Mr. Michael Street and Mr. Joseph Sather.
8. SRL was incorporated in Alberta on March 21, 2013 and extra-provincially registered in BC on March 27, 2013.
9. The ranch lands consisted of one parcel of land owned by SRL comprising approximately 80 acres and access to additional grazing land by way of a grazing license.
10. At the time of the Receiver’s appointment, the majority of the cattle inventory had been sold.
11. The Receiver realized on SRL’s remaining cattle inventory, vehicles, equipment, and land as set out in the Receiver’s First Report to this Honourable Court.
12. The Receiver’s realization efforts resulted in surplus funds being available for distribution to SRL’s unsecured creditors subject to a claims process that was set out in an Order granted by this Honourable Court on January 14, 2021.
13. Paragraph 18 of the Claim Process Order directed the Receiver to prepare a report to the Court summarizing the claims received. That report is the Second Report to this Honourable Court.
14. The Receiver’s Third Report to this Honourable Court addressed the Receiver’s activities, fees and disbursements and was prepared for the Court in connection with the 2023 Taxation Order.

Purpose of the Receiver's Fourth Report

15. This is the Receiver's fourth report (the "**Fourth Report**"). It is important to note that this report is a summary. As a summary, the objective of the report is to highlight the significant activities undertaken by the Receiver during its administration between the period of January 1, 2023 to December 31, 2024. The Fourth Report provides this Honourable Court with the following:

- a. Information on the actions of the Receiver for the period of January 1, 2023 to December 31, 2024.
- b. The Receiver's Interim Statement of Receipts and Disbursements for the period of January 1, 2023 to December 31, 2024.
- c. Information on the Receiver's fees and disbursements for the period of January 1, 2023 to December 31, 2024.
- d. Information on funds available for an interim distribution, and,
- e. The Receiver's recommendations.

RECEIVER'S ACTIVITIES FOR JANUARY 1, 2023 TO DECEMBER 31, 2024

16. The Receiver's actions during 2023 and 2024 were primarily focused on two areas:
 - a. Litigation.
 - b. Routine administration matters in support of the Receivership.

Litigation

17. As set out in the Receiver's First Report, litigation matters involving SRL include:
 - a. The Claims Process.
 - b. The Oppression Action.
 - c. The Grazing Lands Action.

The Claims Process

18. The Receiver's activities concerning the Claims Process are set out in the Receiver's Second Report to this Honourable Court dated May 11, 2021.
19. The Claims Process and Claims Process Order resulted in the receipt of both arms-length unsecured creditor claims as well as related party creditor claims.
20. The arms-length unsecured creditor claims were formally disallowed by the Receiver in accordance with the Claims Process. Those disallowances were not appealed and the disallowances are now final.
21. The related party creditor claims were litigated in accordance with paragraph 19 of the Claims Process Order in July and August of 2023. As a result of the litigation, this Honourable Court pronounced an Order on August 10, 2023 approving the amounts of the related party creditor claims.

The Oppression Action

22. As discussed in the Receiver's Second Report, an application was brought in Alberta Court of Queen's Bench Action No. 1901-01772 in which AMX Real Estate Inc. and

Joseph Sather were the plaintiffs and in respect of which various Related Parties, as defined in the Claims Process Order, are defendants. The Oppression Action is referred to in paragraph 22 of the Claims Process Order. As part of the relief sought and obtained from the Court on March 18, 2021, the Receiver also obtained an order making SRL a plaintiff in the Oppression Action and obtained orders requiring AMX Real Estate Inc. and Joseph Sather to deliver particulars of their individual and independent causes of action against the defendants (i.e., particulars of those claims that are not derivative in nature and belonging SRL which will be advanced or abandoned by the Receiver as appropriate). Those particulars were due no later than 30 days after the determination of the Related Party Claims in the Claims Process. No particulars were received from either AMX Real Estate Inc. or Joseph Sather.

The Grazing Lands Action

23. During 2023 and 2024, work continued on the Grazing Lands Action to advance matters to a judicial determination.
24. A summary trial took place during the fall of 2022 with this Honourable Court issuing its Reasons for Judgment on June 1, 2023. Those Reasons for Judgment established that Joseph Sather owed a fiduciary duty to SRL that he breached when he purchased the Grazing Lands in his own name. Furthermore, this Honourable Court provided that the parties would make further submissions concerning the appropriate remedy.
25. Joseph Sather filed Notice of Appeal of this Honourable Court's judgment on June 28, 2023 seeking to set aside the trial judgment and an order for a new trial.
26. Concerning the issue of remedy, the parties were heard in December 2023 and January 2024. This Honourable Court issued its Reasons for Judgment concerning the remedy issue on April 11, 2024. Those Reasons for Judgment provided that:
 - a. There would be an order of equitable compensation in favour of SRL assessed at 66% of the fair market value of the Grazing Lands at the date

of the trial (September 2022) less the price that Joseph Sather paid for the property and any property taxes or other expenses Joseph Sather incurred to maintain the property.

- b. The fair market value of the property must be determined using an appraisal by a professional to be agreed upon by the parties. The purchase price, taxes and expenses relating to the property must be confirmed by Joseph Sather in an affidavit with documentation in support.

27. On May 3, 2024 the Receiver filed a Notice of Appeal of the April 11, 2024 judgment.

28. Both appeals are scheduled to be heard in the spring of 2025.

29. During 2023-2024, the following tasks were undertaken by the Receiver in relation to the Grazing Lands Action:

- a. Instructing legal counsel in regard to the litigation generally.
- b. Preparing an affidavit and compiling exhibit materials.
- c. Reviewing supplementary submissions from the Defendant.
- d. Attending to discussions with the Receiver's legal counsel concerning the litigation.
- e. Reviewing the Receiver's files and materials as needed in support of discussions with the Receiver's legal counsel.

Routine Receivership Administration Matters

30. The various routine administration matters that the Receiver has dealt with and continues to deal with in administering the receivership include:

- a. Maintaining the Receiver's statutory responsibilities under the *Bankruptcy and Insolvency Act* concerning periodic reporting.
- b. Preparing monthly statements of Receipts and Disbursements.
- c. Issuing the monthly statements of Receipts and Disbursements to the SRL shareholders for their review.
- d. Arranging for the filing of all required statutory returns (GST and T2 filings).

- e. Conducting short term cash flow analysis and adjusting investments of surplus funds in Guaranteed Investment Certificates.
- f. Attending to the payment of disbursements.
- g. Attending to the preparation of this Fourth Report and the related Court application materials.
- h. Managing a large volume of correspondence and requisite digital files.
- i. Responding to questions from the shareholders, their legal counsel and creditors.

RECEIPTS AND DISBURSEMENTS

31. The Receipts generated during the period of January 1, 2023 to December 31, 2024 in the receivership estate were primarily from GST refunds and interest earned on guaranteed short term investments.
32. The Receiver's operating costs for the period of January 1, 2023 to December 31, 2024 were funded from cash on hand.
33. The detailed Receiver's Interim Statement of Receipts and Disbursements to December 31, 2024 is attached as **Appendix 3**. A summary of the Receiver's receipts and disbursements for the period of January 1, 2023 to December 31, 2024 is as follows:

Item	Amount
Total Receipts	\$23,020.28
Total Disbursements	(\$200,856.89)
Deficiency of Receipts Over Disbursements	(\$177,836.61)
Opening Cash Balance (January 1, 2023)	<u>\$559,050.77</u>
Closing Cash Balance (December 31, 2024)	<u>\$381,214.16</u>

34. The largest disbursements have been for professional fees paid by the Receiver for its fees (the "**Receiver's Fees**") and fees for the Receiver's legal counsel. The Receiver has paid \$63,571.65 for its fees and \$122,890.41 fees for its legal counsel for the period of January 1, 2023 to December 31, 2024. These amounts are exclusive of GST.
35. The Receiver will be seeking approval of the Receiver's Fees. As the litigation of the Grazing Lands Action is ongoing, the Receiver does not yet seek approval of the fees

of its legal counsel as doing so could give rise to a waiver over the solicitor file, which would be inappropriate until that litigation has concluded on its merits. The Receiver will seek approval of those legal fees once the litigation has concluded and it is appropriate to do so. Copies of the Receiver's invoices, including detailed time entries, will be included in the materials filed by the Receiver.

36. The Receiver is of the view that the Receiver's Fees are fair and reasonable.

INTERIM DISTRIBUTION

37. As per Appendix 3, the Receiver currently holds \$381,214.16 in excess of receipts over disbursements as of December 31, 2024.
38. The Receiver has received a request to make an interim distribution from legal counsel for Michael Street, Boundary Machine Ltd. Marielle Brule and Profectus Financial Inc. In light of that request, the Receiver has considered whether it has surplus funds that could be distributed to the creditors herein.
39. Based on its forecasting and budgeting efforts, the Receiver has identified \$100,000 that is available for an interim distribution.
40. In determining the amount available for an interim distribution, the Receiver has assumed that it will not recover any further assets and has then reserved sufficient funds to complete the administration of the estate and has made provision for the following anticipated expenses:
 - a. Receiver's legal counsel fees and the Receiver's fees with respect to the Appeals of the Grazing Lands litigation.
 - b. Receiver's legal counsel fees to conclude the Oppression Action.
 - c. Provision for costs in the event that litigation is unsuccessful.
 - d. Receiver's legal counsel fees and the Receiver's fees with respect to the Court Application for in relation to the Fourth Report as well as provision for a Court Application for final taxation and discharge.
 - e. Contingency provisions for Receiver's legal counsel fees and the Receiver's fees.
 - f. Provision for Receiver's fees for the routine administration of this receivership for the next 12 months.
 - g. Provision for Receivership administration disbursements for the Grazing Lands appraisal and the 2025 fiscal year end and required T2 filing.

41. In determining the amount available for an interim distribution, the Receiver's intention is to distribute the \$100,000 on a pro-rata basis based on the August 10, 2023 Order that approved the amounts of the related party claims. Those approved amounts (without interest) are as follows:

Creditor	Amount	%
Michael Neil Street	\$143,201.22	19
Boundary Machine Ltd.	\$515,712.83	65
Marielle Jacqueline Angella Brule	\$8,000.00	1
Profectus Financial Inc.	\$36,158.00	5
Joseph Sather & AMX Real Estate Inc.	\$77,750.00	10
TOTAL	<u>\$780,822.05</u>	<u>100</u>

42. Based on the pro-rata share and if approved by this Honourable Court, the Receiver would distribute the \$100,000 as follows:

Creditor	Amount	%
Michael Neil Street	\$19,000	19
Boundary Machine Ltd.	\$65,000	65
Marielle Jacqueline Angella Brule	\$1,000	1
Profectus Financial Inc.	\$5,000	5
Joseph Sather & AMX Real Estate Inc.	\$10,000	10
TOTAL	<u>\$100,000</u>	<u>100</u>

RECOMMENDATIONS

43. The Receiver submits its Fourth Report and respectfully requests this Honourable Court to:

- a. Approve the Fourth Report and the activities of the Receiver described herein.
- b. Approve the Receiver's Interim Statement of Receipts and Disbursements for the period of January 1, 2023 to December 31, 2024.
- c. Approve the Receiver's Fees for the Receiver to December 31, 2024, and,
- d. Approve the proposed interim distribution as set out in this Fourth Report.

All of which is respectfully submitted this 9th day of January 2025.

C. Cheveldave & Associates Ltd.
Court Appointed Receiver and Manager of
Sather Ranch Ltd., and not in its personal capacity



Per: C.F. (Cecil) Cheveldave, CPA, CMA, CAFM, CMC, CIRP, LIT
President



NO. S1913131
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

TWEEN:

MICHAEL NEIL STREET and
MARIELLE JACQUELINE ANGELLA BRULE

PLAINTIFFS

AND:

SATHER RANCH LTD. by its
Court Appointed Receiver and Manager,
C. CHEVELDAVE & ASSOCIATES LTD.

DEFENDANT

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE

JUSTICE WALKER

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)

TUESDAY, THE 13TH

DAY OF JULY, 2021

The Notice of Application dated May 28, 2021 (the “**Application**”) of C. Cheveldave & Associates Ltd., in its capacity as Court-appointed Receiver and Manager (the “**Receiver**”) of the assets, undertakings and properties of Sather Ranch Ltd., and coming on for hearing on June 18, 2021 by MS Teams, and on July 13, 2021 by teleconference both at Vancouver, British Columbia; and on hearing Scott R. Andersen, counsel for the Receiver, Steve Dvorak, counsel for the Plaintiffs, Daniel Johnson, counsel for Joe Sather and upon reading the materials filed including the Affidavit #2 of Cecil Cheveldave and the First Report of the Receiver dated February 12, 2021 (the “**Report**”), the Affidavit #1 of Scott Andersen and the Affidavit #5 of Cindy Curran (collectively, the “**Fee Affidavit**”);

THIS COURT ORDERS that:

1. The activities of the Receiver, as set out in the Report, are hereby approved.
2. The fees and disbursements of the Receiver and its legal counsel Lawson Lundell LLP, as set out in the Report and the Fee Affidavit, are hereby approved.

3. This Order may be signed in counterpart.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Scott R. Andersen
Counsel for the Court Appointed Receiver

Steven Dvorak
Counsel for the Plaintiffs

Daniel B.R. Johnson
Counsel for AMX Real Estate Inc. and
Joseph Sather

BY THE COURT

Digitally signed by
Chadha, Sharan

REGISTRAR

3. This Order may be signed in counterpart.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Scott R. Andersen
Counsel for the Court Appointed Receiver



Steven Dvorak
Counsel for the Plaintiffs


Daniel B.R. Johnson
Counsel for AMX Real Estate Inc. and
Joseph Sather

3. This Order may be signed in counterpart.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Scott R. Andersen
Counsel for the Court Appointed Receiver

Steven Dvorak
Counsel for the Plaintiffs



Daniel B.R. Johnson
Counsel for AMX Real Estate Inc. and
Joseph Sather

NO. S1913131
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MICHAEL NEIL STREET and
MARIELLE JACQUELINE ANGELLA BRULE
PLAINTIFFS

AND:

SATHER RANCH LTD. by its
Court Appointed Receiver and Manager,
G. Moroso & Associates Inc.

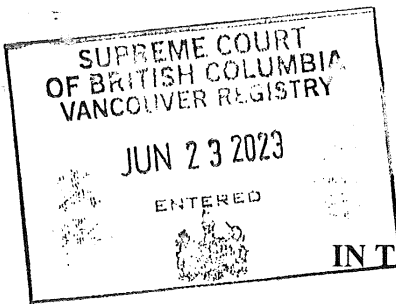
DEFENDANT

ORDER MADE AFTER APPLICATION



Barristers & Solicitors
Suite 403 - 460 Doyle Avenue
Kelowna, B.C. V1Y 0C2
Phone: (250) 979-8546
Attention: Scott R. Andersen

File No. 36622-148976



NO. S1913131
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MICHAEL NEIL STREET and
MARIELLE JACQUELINE ANGELLA BRULE

PLAINTIFFS

AND:

SATHER RANCH LTD. by its
Court Appointed Receiver and Manager,
C. CHEVELDAVE & ASSOCIATES LTD.

DEFENDANT

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE

MADAM JUSTICE BAKER

FRIDAY, THE 23rd

DAY OF JUNE, 2023

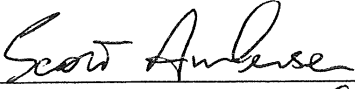
The Notice of Application dated April 26, 2023 (the “**Application**”) of C. Cheveldave & Associates Ltd., in its capacity as Court-appointed Receiver and Manager (the “**Receiver**”) of the assets, undertakings and properties of Sather Ranch Ltd., coming on for hearing on June 23, 2023, at Vancouver, British Columbia; and on hearing Scott R. Andersen, counsel for the Receiver, Steve Dvorak, counsel for the Plaintiffs, and Joseph Sather on his own behalf and on behalf of AMX Real Estate Inc., and upon reading the materials filed including the Affidavit #3 of Cecil Cheveldave (the “**Fee Affidavit**”), the Second Report of the Receiver dated May 11, 2021 and the Third Report of the Receiver dated April 25, 2023 (collectively, the “**Reports**”);

THIS COURT ORDERS that:

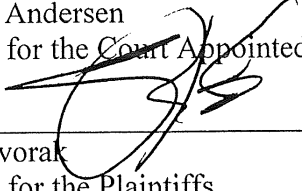
1. The activities of the Receiver, as set out in the Reports, are hereby approved.
2. The fees and disbursements of the Receiver, as set out in the Reports and the Fee Affidavit, are hereby approved.

3. This Order is without prejudice to the rights of the stakeholders herein to argue that the cost of the Receivership herein should be allocated differently as between them.
4. The approval as to the form of this Order by Joseph Sather be and is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



 Scott R. Andersen
 Counsel for the Court Appointed Receiver



 Steve Dvorak
 Counsel for the Plaintiffs

BY THE COURT



FORM

CHECKED
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 REGISTRAR

NO. S1913131
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MICHAEL NEIL STREET and
MARIELLE JACQUELINE ANGELLA BRULE
PLAINTIFFS

AND:

SATHER RANCH LTD. by its
Court Appointed Receiver and Manager,
G. Moroso & Associates Inc.

DEFENDANT

ORDER MADE AFTER APPLICATION



Barristers & Solicitors
Suite 403 - 460 Doyle Avenue
Kelowna, B.C. V1Y 0C2
Phone: (250) 979-8546
Attention: Scott R. Andersen

Return Via West Coast

File No. 36622-148976

Appendix 3

Interim Statement of Receipts and Disbursements to December 31, 2024.

IN THE MATTER OF THE RECEIVERSHIP OF SATHER RANCH LTD.

RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD NOVEMBER 21, 2019 TO DECEMBER 31, 2024

RECEIPTS:	Nov 21/19 to Dec 31/20	Jan 1/21 to Dec 31/22	Jan 1/23 to Dec 31/24	TOTAL	Notes
Sale of Property	\$ 984,197.39	\$ -	\$ -	\$ 984,197.39	
Collection of Cattle Auction Proceeds	91,667.56	-	-	91,667.56	
Funds Transferred Into ISCU Credit Line Acct From BMO Trust Acct: to payout borrowing	57,497.20	-	-	57,497.20	
Funds Transferred Into BMO Trust Acct From ISCU Credit Line Acct.	55,163.00	-	-	55,163.00	
GST refund	1,852.28	19,108.34	5,520.13	26,480.75	
Interest on GIC	132.78	3,367.10	17,500.15	21,000.03	
Sale of Cattle	12,528.00	-	-	12,528.00	
Holdback funds from sale of land	10,000.00	-	-	10,000.00	
Residual funds from previous Receiver's account	-	2,085.27	-	2,085.27	
GST Collected on Equipment Sale	2,050.00	-	-	2,050.00	
Funds Transferred Into ISCU Credit Line Acct From BMO Trust Acct.	182.73	-	-	182.73	
Reimbursement of Filing Fee	20.00	-	-	20.00	
Refund of Service Charge - ISCU	3.84	-	-	3.84	
TOTAL RECEIPTS	\$ 1,215,294.78	\$ 24,560.71	\$ 23,020.28	\$ 1,262,875.77	
DISBURSEMENTS:					
Property taxes	\$ 26.74	\$ -	\$ -	\$ 26.74	
Filing Fees	70.00	-	-	70.00	
Utilities	145.00	-	-	145.00	
Bookkeeping	180.00	-	-	180.00	
Funds Transferred to ISCU Credit Line Account from BMO Trust Acct.	182.73	-	-	182.73	
Fuel	366.96	-	-	366.96	
Interest Charges	457.43	-	-	457.43	
Court hearing fees	-	-	500.00	500.00	
Bank charges	756.00	434.97	-	1,493.90	
Receivership Loan Set Up Fees & Costs - ISCU	1,557.50	-	-	1,557.50	
Grazing License Renewal	4,935.50	-	-	4,935.50	
Insurance	6,000.00	-	-	6,000.00	
Ranch Management - wages / fees	1,997.79	4,050.25	-	6,048.04	
Appraisal	9,272.20	-	-	9,272.20	
Payout of Previous Receiver's Taxation Costs	-	12,707.63	-	12,707.63	
Accounting fees	3,325.00	5,050.00	-	8,375.00	
GST Paid	8,871.00	14,734.51	9,141.90	32,747.41	
Payout of Previous Receiver's Borrowing Charge	40,000.00	-	-	40,000.00	
Funds Transferred to BMO Trust Acct. from ISCU Credit Line Acct.	55,163.00	-	-	55,163.00	
Payout of ISCU receivership loan	57,497.20	-	-	57,497.20	
Receiver's Fees	96,773.32	117,884.31	63,571.65	278,229.28	
Receiver's Legal Counsel Fees	72,757.58	165,608.10	122,890.41	361,256.09	
TOTAL DISBURSEMENTS	\$ 360,334.95	\$ 320,469.77	\$ 200,856.89	\$ 881,661.61	
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$ 854,959.83	\$ (295,909.06)	\$ (177,836.61)	\$ 381,214.16	1,2,3

Notes:

1. 2020 Balance represented by:
BMO Trust Account balance at 12/31/20 \$44,827.05
BMO Investment in GIC \$810,132.78
TOTAL BALANCE - ALL ACCOUNTS \$854,959.83
2. 2021-2022 Balance represented by:
BMO Trust Account balance at 12/31/22 \$559,050.77
BMO Investment in GIC \$0.00
TOTAL BALANCE - ALL ACCOUNTS \$559,050.77
3. 2023-2024 Balance represented by:
BMO Trust Account balance at 12/31/24 \$26,214.16
BMO Investment in GIC \$355,000.00
TOTAL BALANCE - ALL ACCOUNTS \$381,214.16