

ESTATE NO. 25-2624152 Clerk's Stamp

COURT COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CALGARY
CENTRE

IN THE MATTER OF THE BANKRUPTCY
OF DIRECT OIL & GAS INC.

APPLICANT MNP LTD., COURT-APPOINTED TRUSTEE OF THE ESTATE OF
DIRECT OIL & GAS INC., A BANKRUPT

DOCUMENT TRUSTEE'S FOURTH REPORT TO COURT

FILED December 2, 2021

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Gowling WLG (Canada) LLP
1600, 421 - 7th Avenue SW
Calgary, AB T2P 4K9

Attention: Tom Cumming/Caireen Hanert
Telephone: 403-298-1938/403-298-1992
Facsimile: 403-695-3538
Email: tom.cumming@gowlingwlg.com / caireen.hanert@gowlingwlg.com

MNP Ltd.
1500, 640 – 5TH AVENUE SW
CALGARY AB, T2P 3G4

Attention: Victor Kroeger/Rick Anderson
Telephone: (403)-298-8479 / (403) 537 8434
Facsimile: (403) 269-8450
Email: victor.kroeger@mnp.ca / rick.anderson@mnp.ca

APPENDICES

APPENDIX A	Remaining Wells
APPENDIX B	Remaining Facilities
APPENDIX C	Remaining Pipeline Segments
APPENDIX D	Interim Statement of Receipts and Disbursements for the period from February 28, 2020 to November 30, 2021

INTRODUCTION AND BACKGROUND

1. Direct Oil & Gas Inc. ("**Direct**" or the "**Company**") filed an assignment in bankruptcy on February 28, 2020 and MNP Ltd. was appointed as Trustee (the "**Trustee**") of the bankrupt estate (the "**Estate**").
2. The first meeting of creditors was held on April 17, 2020 and three inspectors were appointed by the creditors (the "**Estate Inspectors**"). The Estate Inspectors have approved the sales of the assets that have occurred to date, as well as the matters set out herein.
3. This is the Trustee's fourth report (the "**Fourth Report**"). to the Court of Queen's Bench of Alberta (the "**Court**").
4. Defined terms used in the Fourth Report will have the same meaning as in the First Report of the Trustee dated August 10, 2020 and/or the Second Report of the Trustee dated October 22, 2020 and/or the Third Report of the Trustee dated September 20, 2021.
5. All references to currency are in Canadian dollars unless otherwise stated.
6. A copy of the Fourth Report and other relevant documents in the Company's restructuring proceedings are available on the Trustee's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/direct-oil-and-gas-inc.>

NOTICE TO READER

7. In preparing the Fourth Report and making comments herein, the Trustee has relied upon, certain unaudited, draft or internal financial information, including the Bankrupt's books and records, and information from other third-party sources (collectively, the "**Information**"). The Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the "**Standards**"). Additionally, none of the Trustee's procedures were intended to disclose defalcations or other irregularities. If the Trustee were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may have come to the Trustee's attention. Accordingly, the Trustee does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Trustee may refine or alter its observations as further information is obtained or brought to its attention after the date of the Fourth Report.
8. The Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of the Fourth Report. Any use, which any party makes of the Fourth Report, or any reliance or decision to be made based on the Fourth Report, is the sole responsibility of such party.

PURPOSE

9. The purpose of the Fourth Report is to provide the Court with information regarding the following relief being sought by the Trustee at a hearing scheduled for December 6, 2021 (the "Hearing"), including:
- (a) Approval to re-transfer and vest title to unrealized wells, facilities and pipelines and all surface leases and mineral leases associated therewith (collectively, the "**Unrealized Assets**") to Direct and its successors; and
 - (b) A direction that the Trustee make arrangements with the Alberta Energy Regulator (the "**AER**") for the orderly transition of the Unrealized Assets to the Orphan Well Association ("**OWA**") or another responsible party; and
 - (c) A declaration that upon the re-transfer and vesting of the Unrealized Assets from the trustee to Direct and its successors becoming effective, the Unrealized Assets shall cease to be included in or form part of the estate of Direct in bankruptcy, the Trustee shall cease to be a "trustee" of the Unrealized Assets for the purposes of the Oil and Gas Conservation Act (Alberta) (the "**OGCA**") or the Pipeline Act (Alberta) (the "**Pipeline Act**"), and the Trustee shall have no further obligations in respect of the Unrealized Assets.

UNREALIZED ASSETS

10. At the time of Direct's assignment into bankruptcy, Direct's assets, all of which were located in Alberta, that vested in the Trustee comprised the following:
- (a) Approximately 110 wells
 - (b) Approximately 25 facilities; and
 - (c) Approximately 210 pipeline segments.
11. As a result of the sales activities undertaken by the Trustee, with the approval of the Estate Inspectors and this Honourable Court, as outlined in the Trustee's First Report, Second Report and Third Reports, the Bankrupt's Unrealized Assets include:
- (a) 38 wells licensed by the bankrupt and 8 wells in which the bankrupt has a non-operating working interest, listed on **Appendix "A"**;
 - (b) 10 facilities licensed by the bankrupt and 2 facilities in which the bankrupt has a non-operating working interest listed on **Appendix "B"**; and
 - (c) 61 pipeline segments listed on **Appendix "C"**
- along with the surface and mineral leases associated with these, all of which are subject to the provisions of the OGCA and the Pipeline Act.

12. Through the Sales Process, the Unrealized Assets were included and actively marketed with all of the other Direct assets. The Trustee and Sayer Energy Advisors, who were retained to run the sales process on behalf of the Trustee, have adequately canvassed the market. No offers have been received for the Unrealized Assets.
13. Based on the time take to market the Unrealized Assets for sale and the lack of any offer to purchase the Unrealized Assets, the Trustee is of the opinion that the Unrealized Assets are unsaleable.
14. As it has not been possible to sell such assets to another licensee these Unrealized Assets would, in the normal course once the Trustee is discharged, enable the AER to then direct the OWA or another party responsible under the OGCA or Pipeline Act to provide reasonable care and measures and conduct the closure of Unrealized Assets that are licensed to Direct after the Trustee's discharge. However, in the circumstances of this Estate, the Trustee seeks to have the re-transfer and vesting of the Unrealized Assets occur prior to its discharge for a number of reasons:
 - (a) The Estate continues to incur costs for the Unrealized Assets, such as continued inspection , maintenance and other costs. In addition, the current insurance policy is set to expire on February 1, 2022, and the Trustee has been, to date, unable to secure additional insurance on the Unrealized Assets; and
 - (b) Earlier this year, Direct was struck from the corporate registry. Accordingly, Direct no longer has any ability to re-take custody and ownership of the Unrealized Assets. The Trustee has been advised by its legal counsel that the vesting provision in the proposed Order is required due to the nature of the Unrealized Assets, being oil and gas assets. A general conveyance would likely not be effective, as there is no longer an entity to whom a conveyance could be delivered.
15. As set out below, there are insufficient funds in the Estate to keep the Unrealized Assets in the Estate and incur the associated costs up to and including the date of the Trustee's discharge. The proposed Order being sought would allow for the closure of the Unrealized Assets prior to the discharge of the Trustee over the remaining assets in the Estate.
16. The Trustee has engaged in discussions with the AER in an attempt to balance the licensee's obligations to comply with regulatory obligations directed at safety and environmental protection with the lack of funds in the Estate to undertake the necessary work. The proposed Order re-transferring and vesting of the Unrealized Assets in Direct as Bankrupt pursuant to subsection 40(2) of the BIA permits the orderly transition of the Unrealized Assets prior to the Trustee's discharge.
17. The AER has advised that it does not object to the proposed Order in the circumstances of this bankruptcy, as
 - (a) The sales process has been run and the Trustee has determined the Unrealized Assets to be unsaleable;

- (b) The AER's field offices have noted possible environmental and safety concerns with the state in which the pipelines that form part of the Unrealized Assets were left; and
 - (c) The Trustee has advised that there are insufficient funds in the Estate to ensure that the pipelines are properly discontinued.
18. The AER has advised the Trustee that it is concerned about possible leaks and other issues with the Unrealized Assets, which could pose a risk to public safety and the environment. The AER is requiring the Trustee to verify that proper pipeline discontinuance has occurred for the Unrealized Assets to ensure public safety and environmental protection.
19. There are insufficient funds in the estate to complete the work requested by the AER. Attached as **Appendix "D"** is the Interim Statement of Receipts and Disbursements for the period of February 28, 2020 to November 30, 2021. In addition, the Trustee advises this Honourable Court that the estate will incur additional costs to proceed to its discharge, that does not include any costs relating to dealing with the Unrealized Assets.
20. The ongoing estimated costs associated with inspections relating to the Unrealized Assets, before any costs that would be associated with the AER's decommissioning requests are:

Estimated monthly costs before professional fees

Contract labour and inspections	\$10,340
First call	250
Storage of records	85
Total	<u>\$10,675</u>

21. To ensure an orderly process for its discharge, the Trustee anticipates that it will not be able to make the application for its discharge until at least March 2022.
22. The Estate Inspectors have approved the Trustee making this application at a meeting held on November 30, 2021.

CONCLUSIONS AND RECOMMENDATIONS

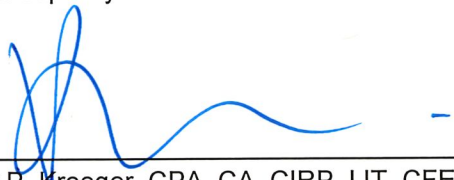
23. Based on the foregoing, the Trustee is of the view that it has exhausted all avenues to realize on the Unrealized Assets to the fullest extent and is unable to continue incurring additional costs to maintain the Unrealized Assets.
24. Accordingly, the Trustee seeks approval from this Honourable Court of the proposed Order:
- (a) Approving the re-transfer and vesting of title to the unrealized wells, facilities and pipelines, and all surface leases and mineral leases associated therewith from the Trustee to Direct and its successors;

- (b) Directing the Trustee to make arrangements with the Alberta Energy Regulator for the orderly transition of the Unrealized Assets to the OWA or to another responsible party as advised by the AER; and
- (c) Declaring that upon the re-transfer and vesting of the Unrealized Assets from the Trustee to Direct and its successors becoming effective, the Unrealized Assets shall cease to be included in or form part of the Estate of Direct in bankruptcy, the Trustee shall cease to be a "trustee" of the Unrealized Assets for the purposes of the OGCA or the Pipeline Act, and the Trustee shall have no further obligations in respect of the Unrealized Assets.

All of which is respectfully submitted 2nd of December, 2021.

MNP Ltd. in its sole capacity as Trustee of the Estate of Direct Oil & Gas Inc., a bankrupt and not in its personal capacity.

Per:



Victor P. Kroeger, CPA, CA, CIRP, LIT, CFE
Senior Vice President

APPENDIX A

Direct Oil & Gas Inc. - In Bankruptcy

Direct Oil & Gas Inc. as Licensee

Eureka Well List

UWI	Location	lsd	sec	tpw	rge	mer	Status	Formation	Licensee	Direct WI%		
0215904	100/04-29-087-03W6/0	100	04	29	087	03	6	0	Water Disposal	Leduc	Direct Oil	100%
0205134	102/03-32-087-03W6/2	102	03	32	087	03	6	2	Gas	Gething	Direct Oil	100%

Vista Well List

UWI	Location	lsd	sec	tpw	rge	mer	Status	Formation	Licensee	Direct WI%		
0277721	100/08-17-095-23W5/0	100	08	17	095	23	5	0	Suspended Gas	Bluesky	Direct Oil	100%
0249884	100/08-36-095-24W5/0	100	08	36	095	24	5	0	Suspended Gas	Banff	Direct Oil	100%
0266776	100/09-03-096-24W5/0	100	09	03	096	24	5	0	Suspended Gas	Banff	Direct Oil	100%
0267354	100/03-16-096-24W5/0	100	03	16	096	24	5	0	Suspended Gas	Banff	Direct Oil	100%
0266175	100/11-19-096-24W5/0	100	11	19	096	24	5	0	Suspended Gas	Banff	Direct Oil	100%
0265815	100/16-02-097-25W5/0	100	16	02	097	25	5	0	Suspended Gas	Banff	Direct Oil	100%
0278091	100/16-03-097-25W5/0	100	16	03	097	25	5	0	Suspended Gas	Banff	Direct Oil	100%
0266165	100/14-11-097-25W5/0	100	14	11	097	25	5	0	Suspended Gas	Banff	Direct Oil	100%
0263740	100/16-10-096-01W6/0	100	16	10	096	01	6	0	Water Disposal	Wabamun	Direct Oil	100%
0278081	100/14-11-096-01W6/0	100	14	11	096	01	6	0	Suspended Gas	Shunda	Direct Oil	100%
0251450	100/05-21-096-01W6/0	100	05	21	096	01	6	0	Suspended Gas	Shunda	Direct Oil	100%
0277930	100/08-24-097-01W6/2	100	08	24	097	01	6	2	Suspended Gas	Bluesky	Direct Oil	100%

Hotchkiss Well List

UWI	Location	lsd	sec	tpw	rge	mer	Status	Formation	Licensee	Direct WI%		
0185702	100/16-17-094-25W5/0	100	16	17	094	25	5	0	Gas	Shunda	Direct Oil	100%
0072660	100/06-21-094-25W5/2	100	06	21	094	25	5	2	Suspended Gas	Gething	Direct Oil	100%
0073821	100/06-03-095-25W5/0	100	06	03	095	25	5	0	Gas	Shunda	Direct Oil	48.75%
0276951	100/11-11-095-25W5/0	100	11	11	095	25	5	0	Suspended Gas	Gething	Direct Oil	100%
0232775	100/02-22-095-25W5/0	100	02	22	095	25	5	0	Gas	Shunda	Direct Oil	100%
0276932	100/16-23-095-25W5/0	100	16	23	095	25	5	0	Gas	Shunda	Direct Oil	100%

Lovet Well List

UWI	Location	lsd	sec	tpw	rge	mer	Status	Formation	Licensee	Direct WI%		
0066294	100/10-18-094-02W6/2	100	10	18	094	02	6	2	Water Disposal	Debolt	Direct Oil	100%
0067745	100/06-20-094-02W6/0	100	06	20	094	02	6	0	Suspended Gas	Debolt	Direct Oil	100%
0061312	102/07-13-094-03W6/0	102	07	13	094	03	6	0	Water Disposal	Debolt	Direct Oil	100%
0203894	100/05-29-094-03W6/2	100	05	29	094	03	6	2	Suspended Gas	Spirit River	Direct Oil	100%
0074058	100/07-35-094-03W6/0	100	07	35	094	03	6	0	Suspended Gas	Debolt	Direct Oil	100%
0231030	100/03-02-095-03W6/0	100	03	02	095	03	6	0	Suspended Gas	Debolt	Direct Oil	100%
0190823	100/09-31-095-03W6/0	100	09	31	095	03	6	0	Suspended Gas	Debolt	Direct Oil	100%
0280832	100/03-32-095-03W6/0	100	03	32	095	03	6	0	Suspended Gas	Debolt	Direct Oil	100%
0212354	100/06-06-096-03W6/0	100	06	06	096	03	6	0	Suspended Gas	Debolt	Direct Oil	100%

Chinchaga Well List

UWI	Location	lsd	sec	tpw	rge	mer	Status	Formation	Licensee	Direct WI%		
0384735	100/13-16-096-09W6/0	100	13	16	096	09	6	0	Gas	Gething	Direct Oil	100%
0372969	100/07-21-096-09W6/2	100	07	21	096	09	6	2	Gas	Gething	Direct Oil	100%
0348860	100/04-30-096-09W6/0	100	04	30	096	09	6	0	Gas	Bluesky	Direct Oil	56.32%B, 45%A
0374480	100/12-10-096-10W6/0	100	12	10	096	10	6	0	Suspended Gas	Mtn,Blsk	Direct Oil	100%
0406920	100/16-12-096-10W6/2	100	16	12	096	10	6	2	Gas	Bluesky	Direct Oil	100%
0392549	100/07-23-096-10W6/0	100	07	23	096	10	6	0	Gas	Bluesky	Direct Oil	100%
0349267	100/04-24-096-10W6/0	100	04	24	096	10	6	0	Gas	Bluesky	Direct Oil	100%B, 45%A
0369789	100/16-24-096-10W6/0	100	16	24	096	10	6	0	Suspended Gas	Bluesky	Direct Oil	100%

Hamburg Well List

UWI	Location	lsd	sec	tpw	rge	mer	Status	Formation	Licensee	Direct WI%		
0316685	100/13-03-097-11W6/0	100	13	03	097	11	6	0	Suspended Gas	Montney	Direct Oil	100%

Subtotal Number of Wells 38

Other as Licensee

Hotchkiss Well List

UWI	Location	lsd	sec	tpw	rge	mer	Status	Formation	Licensee	Direct WI%		
0156403	100/05-05-094-01W6/0	100	05	05	094	01	6	0	Suspended Gas	Debolt	Enercapita	14.38%
0158359	100/12-08-094-01W6/0	100	12	08	094	01	6	0	Suspended Gas	Debolt	Enercapita	APEN16.57%
0048080	100/11-17-094-01W6/0	100	11	17	094	01	6	0	Suspended Gas	Elkton	Enercapita	21.56%
0065042	100/06-32-094-01W6/0	100	06	32	094	01	6	0	Suspended Gas	Elkton	Enercapita	25.43%
0061959	100/07-33-094-01W6/0	100	07	33	094	01	6	0	Suspended Gas	Elkton	Enercapita	28.75%
0051471	100/07-34-094-02W6/0	100	07	34	094	02	6	0	Suspended Wtr Disp	Elkton	CNRL	21.56%
0048523	100/07-03-095-02W6/0	100	07	03	095	02	6	0	Suspended Gas	Elkton	Enercapita	27.09%
0064512	100/07-10-095-02W6/0	100	07	10	095	02	6	0	Suspended Gas	Elkton	Enercapita	25.43%

Subtotal Number of Wells 8

Total Number of Wells 46

APPENDIX B

Direct Oil & Gas Inc. - In Bankruptcy
Remaining Facilities

Direct Oil & Gas Inc. as Licensee

License No	Location	Facility	Licensee	Area	WI
F17234	03-32-087-03W6M	Battery	Direct Oil	Eureka	100%
F17235	03-32-087-03W6M	Battery	Direct Oil	Eureka	100%
F17263	11-22-087-07W6M	Amine Skid	Direct Oil	Worsley	54.853%
F17606	10-18-094-02W6M	Injection Plant	Direct Oil	Lovet	100%
F17610	07-13-094-03W6M	Gas Plant	Direct Oil	Lovet	100%
F17611	07-13-094-03W6M	Injection Plant	Direct Oil	Lovet	100%
F26563	15-10-096-01W6M	Gas Plant	Direct Oil	Vista	100%
F38618	08-25-096-10W6M	Gas Plant	Direct Oil	Chinchaga	100%
F41036	15-10-096-01W6M	Injection Plant	Direct Oil	Vista	100%
F43554	11-22-087-07W6M	Battery	Direct Oil	Worsley	100%
Subtotal Number of Facilities					10

Other as Licensee

License No	Location	Facility	Licensee	Area	WI
F23625	10-34-093-01W6M	Battery	Surge	Hotchkiss	6.6667%
F17264	11-22-087-07W6M	Gas Plant	CNRL	Worsley	100%
Subtotal Number of Facilities					2
Total Number of Facilities					12

APPENDIX C

License #	Line #	From Location	To Location
A28146	1	15-12-096-12W6	15-12-096-12W6
A31906	1	03-32-087-03W6	04-29-087-03W6
A37754	1	15-10-096-01W6	07-03-096-02W6
A39898	1	03-32-095-03W6	16-30-095-03W6
A44410	1	06-03-097-11W6	15-04-097-11W6
A44410	2	15-04-097-11W6	04-09-097-11W6
A50061	1	08-25-096-10W6	10-25-096-10W6
A52304	1	03-32-087-03W6	03-32-087-03W6
A59481	7	11-29-094-25W5	12-29-094-25W5
A59481	8	12-29-094-25W5	11-29-094-25W5
A59481	20	10-26-095-25W5	10-26-095-25W5
A59482	1	01-19-094-02W6	10-18-094-02W6
A59482	2	10-18-094-02W6	07-13-094-03W6
A59482	3	05-29-094-03W6	15-30-094-03W6
A59482	4	07-33-094-03W6	05-35-094-03W6
A59482	5	10-06-096-03W6	03-20-095-03W6
A59482	6	06-29-095-03W6	13-20-095-03W6
A59482	7	16-30-095-03W6	16-30-095-03W6
A59482	8	03-02-095-03W6	05-35-094-03W6
A59482	9	03-20-095-03W6	13-03-095-03W6
A59482	10	13-03-095-03W6	12-03-095-03W6
A59482	11	12-03-095-03W6	07-33-094-03W6
A59482	12	05-35-094-03W6	07-35-094-03W6
A59482	13	05-35-094-03W6	07-35-094-03W6
A59482	14	07-35-094-03W6	07-13-094-03W6
A59482	15	07-35-094-03W6	07-13-094-03W6
A59482	16	06-20-094-02W6	16-18-094-02W6
A59486	1	15-30-094-03W6	07-33-094-03W6
A59488	1	04-36-094-25W5	04-36-094-25W5
A59488	7	16-17-094-25W5	06-20-094-25W5
A59492	1	15-10-096-01W6	07-03-096-02W6
A59492	2	09-17-096-24W5	14-14-096-25W5
A59492	3	14-14-096-25W5	15-10-096-01W6
A59492	4	14-11-097-25W5	06-01-097-25W5
A59492	5	06-01-097-25W5	09-17-096-24W5
A59492	6	02-31-096-24W5	15-30-096-24W5
A59492	7	11-19-096-24W5	03-29-096-24W5
A59492	8	07-36-095-24W5	09-17-096-24W5
A59492	9	09-03-096-24W5	03-11-096-24W5
A59492	10	08-36-095-24W5	07-36-095-24W5
A59492	11	03-16-096-24W5	06-16-096-24W5
A59492	12	08-24-097-01W6	06-01-097-25W5
A59492	13	08-17-095-23W5	07-30-095-23W5
A59492	14	07-30-095-23W5	07-36-095-24W5
A59492	15	14-11-096-01W6	15-10-096-01W6
A59492	16	05-21-096-01W6	15-10-096-01W6

A59492	17	11-20-096-01W6	05-21-096-01W6
A59492	18	16-03-097-25W5	02-11-097-25W5
A59492	19	12-36-096-25W5	16-36-096-25W5
A59493	1	04-30-096-09W6	02-25-096-10W6
A59493	2	05-29-096-09W6	04-30-096-09W6
A59493	3	05-22-096-10W6	04-24-096-10W6
A59493	4	07-21-096-09W6	05-29-096-09W6
A59493	5	12-10-096-10W6	13-15-096-10W6
A59493	6	13-15-096-10W6	05-22-096-10W6
A59493	7	13-16-096-09W6	09-20-096-09W6
A59493	8	14-13-096-10W6	03-24-096-10W6
A59493	9	07-23-096-10W6	07-23-096-10W6
A59493	10	09-13-096-10W6	14-13-096-10W6
A59493	11	16-12-096-10W6	09-13-096-10W6
A59493	12	04-24-096-10W6	02-25-096-10W6

APPENDIX D

Direct Oil & Gas Inc.
Interim Statement of Receipts and Disbursements
For the period February 28, 2020 to November 30, 2021

Receipts

Sale of Assets	\$ 617,625.00
Production Revenue	77,000.00
Cash on hand	24,237.10
Collection of Accounts Receivable	10,542.66
GST refunds	3,250.00
Accounts Receivable	882.06
Total Receipts	<u>733,536.82</u>

Disbursements

Trustee's Fees & Disbursements	190,738.60
Insurance	113,667.81
Inspection, Repairs and Maintenance	103,961.00
Operating Expenses and Contract Labour	102,778.21
Legal Fees & Disbursements	51,886.75
Disposal of Assets	50,000.00
GST Paid	30,546.42
Royalty and Lease Payments	18,050.00
Consulting Services	15,000.00
Property Consultant - Sproule	7,636.75
Utilities and Telephone	4,195.07
Storage	2,289.25
Computer Services	1,110.95
Mail Re-direct	260.05
Other Disbursements	238.44
Newspaper Advertisement	225.19
Fees paid to Official Receiver	165.00
Fees paid to Registrar	150.00
Bank Charges	125.92
Total Disbursements	<u>693,025.41</u>

Excess of Receipts over Disbursements

Represented by Cash in Bank	<u><u>\$ 40,511.41</u></u>
------------------------------------	----------------------------