

Financial Statements of

**MCBRIDE COMMUNITY
FOREST CORPORATION**

And Independent Auditor's Report thereon

Year ended December 31, 2025



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of McBride Community Forest Corporation

Opinion

We have audited the financial statements of McBride Community Forest Corporation (the Corporation), which comprise:

- the balance sheet as at December 31, 2025
- the statement of earnings and retained earnings for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended December 31, 2025 are prepared, in all material respects, in accordance with the financial reporting framework described in Note 1(a).

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 auditor's report.

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Preparation

We draw attention to Note 1(a) to the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect to this matter.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the basis of accounting described in Note 1(a) to the financial statements; this includes determining that the applicable financial reporting framework is an acceptable basis for the preparation of the financial statements in the circumstances 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Corporation'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 the financial statements.

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

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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants

Prince George, Canada

March 18, 2026

MCBRIDE COMMUNITY FOREST CORPORATION

Balance Sheet

December 31, 2025, with comparative information for 2024

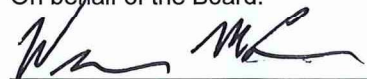
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,716,651	\$ 1,697,174
Accounts receivable (note 2)	163,604	403,209
Inventories (note 3)	14,487	143,416
Prepaid expenses (note 4)	100,194	146,755
	<u>1,994,936</u>	<u>2,390,554</u>
Property, plant and equipment (note 5)	507,802	34,839
Access roads (note 6)	283,554	261,469
	<u>\$ 2,786,292</u>	<u>\$ 2,686,862</u>

Liabilities and Shareholder's Equity

Current liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ 121,119	\$ 191,198
Current portion of silviculture obligation (note 8)	350,173	363,183
	<u>471,292</u>	<u>554,381</u>
Provision for road decommissioning	99,579	56,198
Silviculture obligation (note 8)	401,447	418,652
	<u>501,026</u>	<u>474,850</u>
	972,318	1,029,231
Shareholder's equity:		
Share capital (note 10)	20	20
Contributed surplus (note 11)	50,073	50,073
Retained earnings	1,763,881	1,607,538
	<u>1,813,974</u>	<u>1,657,631</u>
	<u>\$ 2,786,292</u>	<u>\$ 2,686,862</u>

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

MCBRIDE COMMUNITY FOREST CORPORATION

Statement of Earnings and Retained Earnings

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Firewood sales	\$ 1,125	\$ 1,650
Interest income	46,178	63,505
Other income	3,600	5,000
Raw logs	5,421,687	5,147,916
Seedlings	172	14,750
Trucking, hauling and unloading	20,902	14,407
	<u>5,493,664</u>	<u>5,247,228</u>
Cost of sales (Schedule 1):		
Annual rent	18,500	18,500
Development	691,852	635,501
Logging and hauling	3,209,525	2,864,441
Planning	321,266	213,970
Post harvest clean-up expense	22,389	24,135
Salaries and benefits	268,001	258,861
Silviculture expense	387,554	237,983
Sort yard	1,387	44,689
Stumpage	79,071	89,103
	<u>4,999,545</u>	<u>4,387,183</u>
Gross profit	494,119	860,045
General and administrative expenses (Schedule 2)	309,861	330,394
Earnings before income taxes	184,258	529,651
Current income taxes	27,915	10,772
Net earnings	156,343	518,879
Retained earnings, beginning of year	1,607,538	1,088,659
Retained earnings, end of year	<u>\$ 1,763,881</u>	<u>\$ 1,607,538</u>

See accompanying notes to financial statements.

MCBRIDE COMMUNITY FOREST CORPORATION

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations:		
Net earnings	\$ 156,343	\$ 518,879
Item not involving cash:		
Amortization	53,060	35,402
	<u>209,403</u>	<u>554,281</u>
Changes in non-cash operating working capital:		
Accounts receivable	239,605	(313,582)
Inventories	128,929	(68,725)
Prepaid expenses	46,561	4,882
Accounts payable and accrued liabilities	(70,079)	122,647
Provision for road decommissioning	43,381	(43,802)
Silviculture obligation	(30,215)	48,547
Agricultural obligation	-	(36,390)
	<u>567,585</u>	<u>267,858</u>
Investing:		
Acquisition of property, plant and equipment	(498,213)	(14,873)
Acquisition of access roads	(49,895)	(46,852)
	<u>(548,108)</u>	<u>(61,725)</u>
Increase in cash and cash equivalents	19,477	206,133
Cash and cash equivalents, beginning of year	1,697,174	1,491,041
Cash and cash equivalents, end of year	<u>\$ 1,716,651</u>	<u>\$ 1,697,174</u>

See accompanying notes to financial statements.

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Financial Statements

Year ended December 31, 2025

Nature of operations:

McBride Community Forest Corporation (the "Corporation") was incorporated under the British Columbia Business Corporations Act on November 8, 2005. The Corporation has a community forest licence in the McBride, British Columbia area (note 9).

1. Significant accounting policies:

The Company's significant accounting policies are as follows:

(a) Basis of presentation :

Canadian Public Sector Accounting Standards prescribe that government business enterprises ("GBE") must apply Part I of the CPA Canada Handbook - Accounting (IFRS Accounting Standards) as their financial reporting framework for general-purpose financial statements. The McBride Community Forest is considered to be a GBE under Canadian Public Sector Accounting Standards and should be preparing general-purpose financial statements prepared in accordance with IFRS Accounting Standards.

McBride Community Forest Corporation has not prepared general-purpose financial statements. Rather, these financial statements have been prepared in accordance with the recognition, measurement, disclosure and presentation principles in Part II of the CPA Canada Handbook – Accounting (Canadian Accounting Standards for Private Enterprises "ASPE") which have not been designed for the use of GBEs. Therefore, these financial statements are special-purpose financial statements designed for the purpose and sole use of the shareholders' to assist them in oversight of the Corporation and its financial performance.

As a result, the special-purpose financial statements may not be suitable for another purpose.

(b) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits, which are highly liquid with original maturities of less than three months from the date of acquisition.

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(c) Property, plant and equipment:

Property, plant and equipment are stated at cost, less accumulated amortization. Amortization is provided using the following methods and annual rates:

Asset	Method	Rate
Automotive	Declining balance	30%
Bridges	Straight-line	20 years
Buildings	Declining balance	4%
Computer equipment and software	Declining balance	100%
Furniture and fixtures	Declining balance	20-45%
Leasehold improvements	Straight-line	10 years
Small tools and equipment	Declining balance	20%

(d) Impairment of long-lived assets:

Long-lived assets, including property and equipment subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Corporation uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer amortized. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

(e) Inventories:

Inventories are valued at the lower of the acquisition cost and net realizable value. The acquisition cost is determined using the weighted average cost for logs, culverts and bridge lumber. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and costs necessary to make the sale. When the reversal of previously written down inventories is recognized, this reversal is recognized in net earnings (loss).

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(f) Silviculture obligations:

The Corporation harvests timber under a community forest licence (note 9) with the Province of British Columbia. Estimated future timber reforestation and silviculture obligations are accrued and expensed based on the volume of timber removed.

(g) Revenue recognition:

The Corporation recognizes revenue from log sales based on the volume of wood delivered and scaled and at the time the customer takes ownership, assumes the risk of loss and collection of the relevant receivable is probable.

Interest income is reported as revenue in the period it is earned.

Rental revenue from operating leases is recognized on a straight-line basis over the term of the lease, which represents the period during which the tenant has the right to use the leased asset.

All other income is recognized as revenue when service is provided or when the goods are shipped or delivered and the customer takes ownership.

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Corporation has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(h) Financial instruments (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Corporation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Corporation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

In the case of financial instruments that originate as a result of related party transactions, initial measurement will be at exchange amount or carrying value in accordance with Section 3840, Related Party Transactions, rather than fair value. If the sole relationship is in the capacity of management, the parties involved are deemed to be unrelated for purposes of Section 3856, Financial Instruments, and as such, transactions will be initially measured at fair value.

(i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. Items subject to estimates and assumptions included in the financial statements are the collectability of aged accounts receivable, the net realizable value of inventories, the useful life of property and equipment and road costs, the accrued silviculture obligations, the provision for road decommissioning and other accrued liabilities.

The accrued silviculture obligations are significant estimates in which management makes various assumptions, that it considers reasonable, with respect to future conditions, reforestation and restoration costs of logged blocks. Any changes to the assumptions could have a significant impact on the Corporation's net earnings and financial position. The silviculture and expenses could increase or decrease in upcoming years depending on the amount of reforestation or restoration work that is required.

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(j) Related party transactions:

Monetary and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of operations, except when the transaction is an exchange of a product or property held-for-sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount.

All other related party transactions are measured at the carrying amount.

2. Accounts receivable:

	2025	2024
Income tax receivable	\$ 19,982	\$ -
Sales tax receivables	3,510	3,510
Trade receivables	140,112	399,699
	<u>\$ 163,604</u>	<u>\$ 403,209</u>

3. Inventories:

Inventories are comprised of the following:

	2025	2024
Culverts	\$ 9,137	\$ 12,376
Bridges	5,350	131,040
	<u>\$ 14,487</u>	<u>\$ 143,416</u>

The cost of inventories recognized as an expense during the year ended December 31, 2025 was \$3,239 (2024 - \$29,567).

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2025

4. Prepaid expenses:

	2025	2024
Seedlings	\$ 100,194	\$ 146,755

5. Property, plant and equipment:

	Cost	Accumulated amortization	Net book value
Automotive	\$ 22,589	\$ 16,070	\$ 6,519
Bridges	131,040	10,544	120,496
Building	281,348	5,418	275,930
Computer equipment and software	7,739	7,739	-
Furniture and fixtures	66,461	49,435	17,026
Land	83,325	-	83,325
Leasehold improvements	34,700	34,700	-
Small tools and equipment	29,480	24,974	4,506
	\$ 656,682	\$ 148,880	\$ 507,802

	Cost	Accumulated amortization	Net book value
Automotive	\$ 22,589	\$ 13,276	\$ 9,313
Computer equipment and software	7,739	7,739	-
Furniture and fixtures	63,961	45,335	18,627
Leasehold improvements	34,700	33,789	911
Small tools and equipment	29,480	23,492	5,988
	\$ 158,469	\$ 123,631	\$ 34,839

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2025

6. Access roads:

				2025
	Cost	Accumulated Amortization	Net book value	
Roads	\$ 53,864	\$ 40,717	\$ 13,147	
Little Falls Road	59,766	17,320	42,446	
Minnow Road	106,026	30,110	75,916	
Block 76 Road	82,746	20,749	61,997	
Spinner Road ML	96,748	6,700	90,048	
	\$ 399,150	\$ 115,596	\$ 283,554	

				2024
	Cost	Accumulated Amortization	Net book value	
Roads	\$ 53,864	\$ 39,256	\$ 14,608	
Little Falls Road	59,766	12,604	47,162	
Minnow Road	106,026	21,675	84,351	
Block 76 Road	82,746	13,860	68,886	
Spinner Road ML	46,852	390	46,462	
	\$ 349,254	\$ 87,785	\$ 261,469	

7. Accounts payable and accrued liabilities:

	2025	2024
Trade payables	\$ 107,105	\$ 176,859
Government remittances payable	6,697	6,981
Wages and related costs payable	7,317	7,358
	\$ 121,119	\$ 191,198

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2025

8. Silviculture obligation:

	2025	2024
Silviculture obligation, beginning of year	\$ 781,835	\$ 733,288
Increase in obligation due to current year logging	387,554	237,983
Actual silviculture costs incurred in the year	(417,769)	(189,436)
Silviculture obligation, end of year	751,620	781,835
Less: current portion	(350,173)	(363,183)
Long-term portion	\$ 401,447	\$ 418,652

9. Community Forest Agreement:

The Corporation has entered into a Community Forest Agreement with the Province of British Columbia pursuant to an agreement dated February 28, 2007 (the "Agreement"). The agreement is for a twenty-five year term and gives the Corporation the right to harvest certain levels of timber on an annual basis and in total over the term of the Agreement.

10. Share capital:

Share capital is comprised of the following:

	2025	2024
Class A common voting shares with a par value of \$1 per share. Authorized unlimited number of shares; issued 10 shares.	\$ 10	\$ 10
Class B common non-voting shares with a par value of \$1 per share. Authorized unlimited number of shares; issued 10 shares.	10	10
	\$ 20	\$ 20

11. Contributed surplus:

The contributed surplus is comprised of contributions made to the Corporation by its only shareholder, the Corporation of the Village of McBride.

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2025

12. Financial risks and concentration of risk:

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, road decommissioning costs, and silviculture obligation. It is management's opinion that the Corporation is not exposed to any currency or interest rate risk.

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Corporation deals with creditworthy counterparties to mitigate the risk of financial loss from defaults. In management's opinion, the maximum amount of credit risk is the carrying value of those assets.

There has been no change to the risk exposure from 2024.

(b) Liquidity risk:

Liquidity risk is the risk that the Corporation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Corporation manages its liquidity risk by monitoring its operation requirements.

There has been no change to the risk exposure from 2024.

Concentration of risk:

(a) Industry:

The Corporation sells wood as part of its agreement with the Province of British Columbia. A decline in economic conditions or other adverse conditions could lead to reduced revenue and gross margin.

(b) Limited counterparties:

A substantial portion of the Corporation's operating revenue is derived from the sale of products to one large customer. This one customer accounted for 48% (2024 - 62%) of revenue. The loss of this relationship would have a significant impact on the Corporation's revenue.

MCBRIDE COMMUNITY FOREST CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2025

13. Related party transactions:

Included in the accounts for the year are the following transactions with related parties:

	2025	2024
The Corporation of the Village of McBride, shareholder:		
Accounts payable and accrued liabilities	\$ -	\$ 1,050
Expenses:		
Rent	12,000	12,000
Licenses	600	100
Warren McLennan, Director:		
Accounts receivable	\$ 6,760	\$ -
Accounts payable and accrued liabilities	-	8,613
Expenses:		
Logging and hauling	300,207	329,248
Subcontracting	363,114	337,079

These transactions were conducted within the normal course of operations and were valued at the exchange value, which is the amount of consideration established and agreed to by the related parties.

14. Comparative amounts:

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year's net earnings.

MCBRIDE COMMUNITY FOREST CORPORATION

Schedule 1 - Cost of Sales

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Planning		
Consulting - layout and forestry	\$ 82,568	\$ 104,695
Consulting - mapping	42,873	41,459
Consulting - environmental	1,500	3,198
Consulting - forestry professionals	77,610	64,618
Consulting - archeological	116,715	-
	<u>321,266</u>	<u>213,970</u>
Annual rent	18,500	18,500
Development		
Road maintenance	18,789	126,924
New block maintenance/layout	55,588	2,723
Road and cut block signs	465	874
Road rehabilitation	292,810	185,126
Road construction	136,455	244,791
Culvert inventory	32,850	35,034
Deactivations	7,347	37,800
Bridge maintenance	104,166	46,031
Provision adjustment for road decommissioning	43,382	(43,802)
	<u>691,852</u>	<u>635,501</u>
Logging and hauling		
Logging contractors	1,678,287	1,442,144
Logging lowbedding	4,444	5,300
Logging trucking/hauling	1,526,246	1,393,033
Logging loading/unloading	-	1,801
Logging mill penalty	548	912
Fuel Surcharge	-	21,251
	<u>3,209,525</u>	<u>2,864,441</u>
Sort yard		
Yard expenses	-	40,000
Scales expenses	219	32
Scaling/bucking	1,168	4,721
Utilities	-	(64)
	<u>1,387</u>	<u>44,689</u>
Stumpage		
Holdbacks	78,464	89,103
Waste	606	-
	<u>79,070</u>	<u>89,103</u>
Post harvest clean-up		
Waste surveys	18,597	14,240
Clean-up	3,793	9,895
	<u>22,390</u>	<u>24,135</u>

MCBRIDE COMMUNITY FOREST CORPORATION

Schedule 1 - Cost of Sales (continued)

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Salaries and benefits		
Wages & salaries	218,491	210,570
EI	3,467	3,357
CPP	9,701	9,279
WCB	5,025	5,548
Employee benefits	11,234	10,736
Employee pension	20,083	19,371
	268,001	258,861
Silviculture	387,554	237,983
	<u>\$ 4,999,545</u>	<u>\$ 4,387,183</u>

MCBRIDE COMMUNITY FOREST CORPORATION

Schedule 2 - General and Administrative Expenses

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Advertising	\$ 2,463	\$ 2,129
Amortization	53,060	35,402
Donations	19,177	26,338
Freight and duties	1,838	690
Insurance	24,253	23,164
Interest and bank charges	9,937	2,778
Licenses and dues	14,853	16,001
Office and general	20,958	30,171
Professional fees	101,746	122,862
Rent	12,000	12,000
Repairs and maintenance	24,326	23,788
Travel and entertainment	20,838	30,731
Vehicles	4,412	4,340
	<u>\$ 309,861</u>	<u>\$ 330,394</u>