

COURT FILE NUMBER

2501-02733

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE *COOPERATIVES ACT*
SA 2001, c C-28.1

AND IN THE MATTER OF THE RECEIVERSHIP OF
PICTURE BUTTE FEEDER COOPERATIVE

APPLICANT

ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS
COURT-APPOINTED RESTRUCTURING OFFICER OF
PICTURE BUTTE FEEDER COOPERATIVE

DOCUMENT

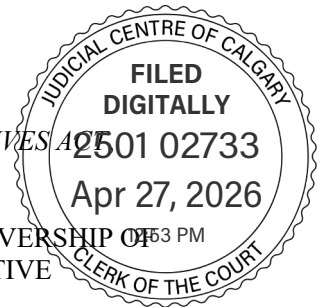
THIRD REPORT OF THE RESTRUCTURING OFFICER

APRIL 27, 2026

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
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DOCUMENT

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INTRODUCTION

1. Effective February 21, 2025 (the “**Restructuring Officer Order Date**”), pursuant to an order granted by the Court of King’s Bench of Alberta (the “**Court**”) in Action No. 2501-02733 (the “**Restructuring Officer Order**”), Alvarez & Marsal Canada Inc. was appointed the receiver and manager (the “**Restructuring Officer**”), without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”) of Picture Butte Feeder Cooperative (“**PBFC**” or the “**Cooperative**”) pursuant to section 299(1) of the *Cooperatives Act*, SA 2001, c C-28.1 (the “*Cooperatives Act*”), as amended and section 13(2) of the *Judicature Act*, RSA 2000, c J-2, as amended (the “**Restructuring Proceedings**”).
2. The Restructuring Officer Order empowers and authorizes, but does not obligate, the Restructuring Officer to, among other things, take possession and control of the Property and of any and all proceeds, receipts and disbursements arising out of or from the Property, and abandon, dispose of, or otherwise release any interest in any of the Cooperative’s real or personal property, or any right in any immoveable property.
3. On June 30, 2025, the Restructuring Officer provided an update to the Court on the Restructuring Proceedings, including, but not limited to, the initial activities of the Restructuring Officer since the Restructuring Officer Order Date, an operational update of the Cooperative since the Restructuring Officer Order Date including its future proposed course of action. In addition to the update, this Honourable Court granted an order approving the Restructuring Officer’s actions, activities and conduct as well as approval of its, and various legal counsel’s fees and disbursements.
4. On September 17, 2025, the Restructuring Officer provided this Honourable Court with a further update to the Court on the Restructuring Proceedings since the First Report of the Restructuring Officer dated June 24, 2025 (the “**First Report**”). As part of the application that was heard on June 30, 2025, the Restructuring Officer

provided the Court an update on the Restructuring Officer's activities, an operational update for the Cooperative, and the proposed next steps. In connection with this update, the Restructuring Officer sought and obtained Court approval of amended by-laws (the "**Amended By-Laws**"), board policies, and member policies (together, the "**Policies**"), the engagement of MNP LLP ("**MNP**") as the Cooperative's independent financial statement auditor for fiscal 2025, and the approval of the Restructuring Officer's actions, activities and conduct, together with the approval of the fees and disbursements of the Restructuring Officer, its counsel, and PBFC's counsel.

PURPOSE

5. The purpose of this third report (the "**Third Report**") is to provide this Honourable Court with information in respect of the following matters:
 - a) the activities of the Restructuring Officer since the Second Report of Restructuring Officer dated September 8, 2025 (the "**Second Report**");
 - b) an operational update of the Cooperative since the Second Report;
 - c) an update on the Restructuring Proceedings;
 - d) the actual cash receipts and disbursements for the period from September 1, 2025, to April 24, 2026 (the "**Reporting Period**");
 - e) the Restructuring Officer's application for:
 - i. an order (the "**Discharge Order**") declaring that, upon the Restructuring Officer's filing a certificate with this Honourable Court (the "**Restructuring Officer's Certificate**"), the Restructuring Officer is discharged as Restructuring Officer in these Restructuring Proceedings;
 - ii. an order approving the Restructuring Officer's actions, activities and conduct since the Second Report, and approval of the

Restructuring Officer's fees and disbursements and those of the Restructuring Officer's counsel, Torys LLP ("**Torys**" or the "**Restructuring Officer's Counsel**"), the Cooperative's legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**" or "**PBFC's Counsel**") and the Forecast Fees and Costs; and

- f) the Restructuring Officer's final conclusions and recommendations.
6. Unless otherwise set forth herein, capitalized words or terms not defined or ascribed a meaning in this Third Report are as defined or ascribed the meaning set out in the First Report, the Second Report or the Restructuring Officer Order.
 7. All references to dollars are in Canadian currency unless otherwise noted.

TERMS OF REFERENCE

8. In preparing this Third Report, the Restructuring Officer has relied primarily upon information obtained through the representations of certain stakeholders, the Cooperative's consultants and former employees of PBFC. In addition, where applicable, the Restructuring Officer has relied on the Cooperative's books and records, which were produced and maintained principally by the Cooperative and its former financial statement external auditors.
9. While the Restructuring Officer has reviewed certain financial information in respect of the Cooperative for reasonableness, the Restructuring Officer has not performed an audit, review or otherwise attempted to verify the accuracy or completeness of the Company's financial information that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Restructuring Officer expresses no opinion or other form of assurance contemplated under CASs in respect of financial information.

BACKGROUND AND OVERVIEW

The FALG Program and Feeder Associations in Alberta

10. Established in 1991, PBFC is an Alberta cooperative established under the *Cooperatives Act*, that operates as a feeder association and is the largest of the 45 feeder associations in Alberta in terms of borrowings (eight times larger than the second largest feeder association in Alberta) and user of the provincial guarantee available under the Feeder Associations Loan Guarantee Program (the “**FALG Program**”). In accordance with the FALG Program, the Province provides a guarantee to the lenders in the amount of 15% of the total amount of the loans issued to a maximum of \$150 million. On August 27, 2025, the Restructuring Officer is advised that the Alberta Government increased the guarantee program from \$150 million to \$225 million.
11. PBFC, located in the heart of the ‘Feedlot Alley’ area of Alberta that is estimated to be one of the larger cattle feeding areas in North America and was created to provide a cost-effective financing alternative for cattle producers in Southern Alberta. PBFC holds 100% of the voting and outstanding shares of 2415082 Alberta Ltd. (“**241 Ltd.**”), a corporation incorporated pursuant to the laws of Alberta with a registered office in Lethbridge, Alberta. 241 Ltd. owns and holds certain software and intellectual property rights that are used in the business of PBFC and the members of the Cooperative (collectively, the “**Members**”). The Restructuring Officer, in consultation with PBFC management and its legal counsel, decided not to renew the annual return with the Province of Alberta for fiscal year 2026, as it was determined that there were no material assets or operations within 241 Ltd.. PBFC will be taking steps to formally wind down 241 Ltd. over the coming months.
12. A feeder association, such as PBFC, is a cooperative set up and managed by livestock producers that enters into agreements with its members with the objective of assisting its members to grow, finish or otherwise deal with livestock or livestock products. Specifically, PBFC assists its Members in acquiring livestock by providing easy access to low-interest, leveraged financing backed by a government

- guarantee as part of the FALG Program. The FALG program has been supporting farmers in Alberta and other provinces for over eight decades. The FALG Program typically finances 17% to 24% of the cattle crop in Alberta each year, thereby providing a significant portion of the lending requirements, of and vital support to, the Alberta livestock industry.
13. Under the FALG Program, PBFC offers its Members access to funding in the form of two types of loans: (a) cattle purchase loans (“**Cattle Loans**”), and (b) cattle equity draw program loans (“**Equity Loans**”). To have access to either loan, membership with PBFC is a prerequisite.
 14. The purpose of Cattle Loans is to assist new or existing Members in financing the purchase of livestock for growing and/or finishing. Subject to the PBFC’s board of directors’ (or Restructuring Officer’s) approval, the maximum borrowing limit for each Member under the Cattle Loans program is capped at \$3 million. All livestock purchased using a Cattle Loan is property of PBFC and is typically tagged or branded as PBFC livestock and used as collateral to secure the Cattle Loans advanced to the Members. Livestock purchased using a Cattle Loan does not become property of the Member until such time as the Cattle Loan is fully repaid (hence, the livestock is owned by PBFC). Until the Cattle Loan is repaid in full, Members have a contingent interest in the sale proceeds of the livestock. Once the cattle are ultimately sold by the producer, the purchase price from the buyers is remitted directly to PBFC, and is applied against the Cattle Loan and any remaining balance (the “**Overage**”) is remitted to the Member.
 15. Equity Loans (only available to existing Members) are intended to provide Members with advances, where a Member has equity in their existing livestock, largely to allow Members to pay for ongoing production costs, such as feed. Livestock owned by Members or livestock in which Members have a contingent interest as a result of having obtained a Cattle Loan can be used as collateral to allow a Member to obtain an advance on equity in that particular livestock.
 16. Currently, PBFC has approximately 157 members.

Credit Agreement

17. As outlined in the First Report, the Bank of Montreal (“**BMO**”), as administrative agent (in such capacity, the “**Agent**”) for the syndicate of lenders (collectively, the “**Lenders**”), and PBFC entered into a First Amended and Restated Credit Agreement (as amended, or amended and restated, the “**Credit Agreement**”). Pursuant to the terms of the Credit Agreement, the Lenders made available to PBFC revolving credit facilities in the total maximum amount of \$335 million (the “**Facilities**”). The purpose of the Facilities is to finance loans from PBFC to its Members under the FALG Program. In accordance with the FALG Program, the Province provided a guarantee to the Lenders in the amount of 15% of the total amount of the Facilities pursuant to a guarantee agreement dated June 19, 2017, between PBFC, the Agent and the Province (the “**Provincial Guarantee**”).
18. On October 10, 2025, the Restructuring Officer and the Lenders negotiated the eighth amended credit agreement (“**Eighth Amended Credit Agreement**”) maintaining the same borrowing levels of the Facilities; however, with updated terms, covenants and reporting requirements. The Eighth Amended Credit Agreement had a maturity date of February 16, 2026, which was further amended on February 19, 2026 (the “**Ninth Amended Credit Agreement**”) with the Lenders.
19. The Ninth Amended Credit Agreement maintained the same borrowing levels of the Facilities, but also included updated terms, covenants and reporting requirements, and is set to expire on May 16, 2026. The Restructuring Officer and PBFC Management has been negotiating an amended credit facility (the “**Proposed 10th Amended Credit Agreement**”), and the Restructuring Officer understands that the parties wish to have this new agreement in place in the coming weeks with an effective date of May 1, 2026. The Proposed Tenth Amended Credit Agreement is expected to right-size the Facilities to a level that is required and sustainable for PBFC going forward.

20. As at the date of this Report, there is approximately \$142.8 million utilized of the Facilities outstanding to the PBFC Members, in active Cattle Loans and Equity Loans. PBFC is forecasting that a significant amount of loans will be placed over the next several months, which will increase the utilization ratio of the Facilities.
21. Further background on PBFC, its financial circumstances and the events leading up to the Restructuring Officer Order, including the FALG Program, are contained in the materials filed in support of the Restructuring Officer Order, including the Affidavit of Mr. Tony Ankermann, sworn February 18, 2025. These documents, together with the First Report and Second Report which outline the Restructuring Officer's Phase I and Phase II activities, and other relevant information, have been posted by the Restructuring Officer on its website, including the Restructuring Officer Order and various application materials at: www.alvarezandmarsal.com/picturebutte (the "Restructuring Officer's Website").

ACTIVITIES OF THE RESTRUCTURING OFFICER SINCE THE SECOND REPORT

22. Since the Second Report, the Restructuring Officer's activities with respect to the Cooperative largely focused on initiating and completing Phase II of the Restructuring Officer's mandate (as discussed in the Second Report) and other activities, which include, but are not limited to, the following:
 - a) collaborating and working with the Cooperative's former auditor, Avail LLP ("Avail") and PBFC, on various accounting and reporting requirements including but not limited to, monthly borrowing base reporting, annual audited financial statements, quarterly financial reporting, and various other reconciliation and reporting matters;
 - b) the Restructuring Officer, in coordination with PBFC, worked with MNP to complete the audit of the Cooperative for the year ended

August 31, 2025 (“FY2025”). On January 19, 2026, the audit was completed and MNP issued an unqualified audit opinion for FY2025;

- c) updating and refining the integrated three-statement financial model (the “**Financial Model**”) referenced in the First Report to support the Restructuring Officer, PBFC, and the Lenders in negotiating the Tenth Amendment Credit Agreement. The Financial Model is now a tool that the Cooperative is able to utilize going-forward for its operations, which was utilized or developed by PBFC in the past;
- d) calling for nominations for interested Members to act as board of directors and sought independent board members, establishing criteria to become a board member and submit notices on same;
- e) reviewing and vetting all applications received from interested Members, and developing a voting materials package for Members to review and consider at special general meeting;
- f) arranging and hosting the election of nominations and convening a special general meeting of members on December 1, 2025 (the “**SGMM**”), at which Members voted on and appointed the new PBFC Board of Directors (defined below);
- g) with the assistance of legal counsel, preparing for and developing governance training material for the newly elected PBFC Board of Directors;
- h) on February 24, 2026, the Restructuring Officer, with the assistance of respective legal counsel, hosted an all day, in-person, first Board of Directors meeting, which incorporated a half-day training governance training session. The Restructuring Officer invited representatives of the Ministry of Agriculture and Irrigation (the “**Ministry**”) and Feeders Association of Alberta (the “**FAA**”) and these representatives took part

in the board meeting and provided invaluable insight on the expectations of the Cooperative and overview of the FALG Program;

- i) on February 25, 2026, the Restructuring Officer hosted and conducted (with the assistance of PBFC and legal counsel) an in-person and virtual annual general meeting of PBFC's Members to present the approved 2025 audited financial statements; provide an operational restructuring update and sought a motion to approve the appointment of MNP as PBFC's financial statement auditors for fiscal 2026. At this meeting, the Restructuring Officer advised that it would be taking steps to facilitate transition to the newly elected Board of Directors with the goal of the Restructuring Officer seeking its discharge in late spring of 2026;
- j) on April 7, 2026, the Restructuring Officer hosted PBFC's second board meeting (virtually), which provided the PBFC Board of Directors an update on operational and restructuring matters, and the opportunity to vote on various resolutions, and consider the acceptability of new members to obtain membership within PBFC. The Restructuring Officer informed the PBFC Board of Directors of its selection of the new Chairperson (discussed further below). This role is to come into effect following the discharge of the Restructuring Officer from its duties, to be approved by this Honourable Court. The Restructuring Officer informed the Board of Directors that it intended to seek its discharge of its duties in early May 2026;
- k) from February 5, 2026, to February 7, 2026, the Restructuring Officer, PBFC's local supervisor, Mr. Cody McBride, (the "**Supervisor**"), PBFC's administrator, Ms. Beverly Nieboer (the "**Administrator**"), and certain members of the Board of Directors attended the FAA 2026 Annual General Meeting;

- l) the Restructuring Officer, in coordination with the Lenders, negotiated and executed the Eighth Amendment and Ninth Amendment to the credit facility;
- m) in coordination with PBFC, soliciting and interviewing candidates for the office manager role within the Cooperative, which ultimately led to the selection of a successful candidate, who officially started with the Cooperative on March 3, 2026;
- n) attending numerous meetings with representatives from the Ministry, the FAA and the Lenders, along with other stakeholders and Members;
- o) providing various updates and communication to Members, when requested and/or required concerning the Restructuring Proceedings, and addressing any concerns arising;
- p) on March 23, 2026, issuing a Member feedback letter seeking input on PBFC's performance, including areas of strength and opportunities for improvement, to assist the Board of Directors develop its short-term and long-term strategic plan;
- q) developing, preparing and implementing (with the assistance of PBFC Management and respective legal counsel) PBFC's new Director Reimbursement Policy and the Cash Management Policy, formalizing expense controls, approvals, reconciliations, and recordkeeping in alignment with the Amended By-Laws and governing manuals;
- r) providing updates and communication to the Ministry and Lenders concerning the Restructuring Proceedings, and addressing any concerns arising;
- s) reviewing and approving of various new membership applications and loan maximum increase requests;

- t) daily monitoring of the cash receipts and disbursements and approving all operational invoices and arranging payments of same;
- u) continued maintenance of the Restructuring Officer's Website; and
- v) preparing this Third Report.

OPERATIONAL UPDATE

Industry Overview

- 23. Consistent with the Second Report, the Restructuring Officer is advised by the Supervisor that cattle prices continue to be elevated compared to prior years (\$1,000 per head increase). As a result, this has reduced the specific headcount that an individual Member could purchase by approximately 300, which is a 27% reduction to prior years (i.e. 1,100 last year vs. 800 presently).
- 24. The Restructuring Officer is advised that cattle prices will continue to have an impact on the administration fees that can be charged by the Cooperative, as the administration fees are based on a per head basis. PBFC is optimistic that there will be an offset, in this respect, by increases to existing member authorizations and new member applications. PBFC will be monitoring the impact that this will have on PBFC's cash flow forecasts in the immediate future s to determine what steps (if any) are required by PBFC to ensure it is able to operate with sufficient liquidity

New Loans and Acceptance of Members

- 25. As noted in the Second Report, the Restructuring Officer commenced accepting new Cattle Loan and Equity Loan requests effective May 26, 2025. The Restructuring Officer continues to requalify existing Members who wish to remain active under the Feeder Associations Guarantee Regulation ("FAGR") requirements and enhanced eligibility criteria to ensure PBFC's ongoing compliance in admitting and maintaining Members.

26. Certain Members were granted a transitional period of one year to implement required corporate structure changes, with continued membership subject to review and confirmation that the changes are completed within that period.
27. Below is a summary of PBFC’s efforts in respect of requalifying existing Members, qualifying new members, and the valuation of new loans (between May 26, 2025, to April 24, 2026), which are either approved or are in the process of being approved:

Picture Butte Feeder Cooperative		
Key Lending Highlights		
As at April 24, 2026		
<i>in CAD 000s</i>		
Number of requalified members		83
Number of new members		16
Number of requalified members in progress		25
\$ Outstanding loan principal balance	\$	142,810

28. The Supervisor reports that, without participation from certain former Members that previously held significant loan positions in PBFC (including their family members), along with certain other Member departures, PBFC’s aggregate loan authorizations are expected to decrease by approximately \$100 million relative to the period prior to the Restructuring Proceedings. The majority of Members expected to return have been requalified for the current fiscal year, and PBFC will operate with a smaller membership base than in previous years. Notwithstanding the reduced scale, the Supervisor’s view is that operations remain viable and profitable under the current membership and within existing funding allocations, and continued efforts will be made to attract new members.

Ministry Inspections

29. Since the Second Report, the Ministry conducted four inspections at PBFC: September 2025 (6,198 head), October 2025 (26,889 head), November 2025 (7,429 head), and March 2026 following the shift to quarterly inspections (32,677 head), totaling 73,193 head inspected since resumption of operations. All inspections were

reported to the Restructuring Officer as satisfactory, with continued progress in internal reporting and Member file documentation evidencing FALG Program eligibility requirements.

30. On April 23, 2026, the Restructuring Officer received a notice from the Ministry in respect of the 2025-2026 PBFC inspection summary. The notice confirmed that the PBFC livestock inspections performed during the period had been completed and found to be satisfactory. The Ministry further stated in the notice that, based on the inspection findings, PBFC is operating in a sound manner.

Operational Transition to Management

31. As outlined in the Second Report, the Restructuring Officer hired Ms. Beverly Nieboer as the Cooperative's Administrator, effective July 3, 2025. Ms. Nieboer is leading the financial and administrative functions of PBFC, in coordination with the Supervisor.
32. Following the appointment of the Administrator, and in coordination with the Administrator and Supervisor, the Restructuring Officer engaged a bookkeeper and an office manager, commencing August 18, 2025, and August 4, 2025, respectively (the "**PBFC Staff**"). The office manager position was filled by a new employee on March 3, 2026. With these appointments, the office is fully staffed and functioning cohesively, supporting continuity of operations and improvements to reporting, recordkeeping, and loan processing.
33. Operational tasks have transitioned to the PBFC Staff, as PBFC Staff now prepare and route Member requests, loan documentation, monthly statements, reporting to the Agent, and internal reports. The Restructuring Officer's role in day-to-day operations has been reduced to reviewing of materials and approving operational invoices for payment, Overages, loan fundings, and settlements, with daily monitoring of cash receipts and disbursements to maintain control.

34. The Restructuring Officer believes that PBFC is appropriately staffed and capable of independently operating the business, with day-to-day functions being performed by PBFC Staff.

RESTRUCTURING UPDATE

Overview

35. As noted within the First Report and Second Report, the Restructuring Officer had categorized its efforts on a two-phase strategy to carry out its operational improvements and restructuring initiatives in addressing the Action Items (as set out and defined in the First Report). The first phase (“**Phase I**”) was largely focused to address matters that would (i) rescind the Ministerial Order; (ii) seek an amendment to the Credit Agreement that would allow the Lenders to continue to extend credit to the PBFC Members; (iii) establish revised Member eligibility criteria in requalifying existing members, new members and new loans in accordance with FAGR and the Feeder Associations Guarantee Act (“**FAGA**”); (iv) hire a new Supervisor and Administrator; and (vi) reconcile and conduct a review of the PBFC books and records, and existing Member loans.
36. As outlined in the Second Report, the second phase (“**Phase II**”) consisted of focusing on corporate governance matters, including:
- a) the development of a comprehensive set of corporate governance policies and procedures (collectively, the “**Policies**”);
 - b) the implementation of the Policies, which included running a fair and transparent election to appoint a new Board of Directors of PBFC which took place on December 1, 2025; and
 - c) the transition of PBFC out of the control of the Restructuring Officer into the control of a newly elected Board of Directors, so that PBFC can resume its normal operations with the revised Policies in place.

37. Both Phase I and Phase II initiatives were approved by this Honourable Court in an Order dated July 7, 2025, to be undertaken and completed by the Restructuring Officer. The Phase I initiatives were largely completed as reported in the First Report and since then, the Restructuring carried out all of its duties and activities (as authorized by the Court) with respect to Phase II.
38. Below is a summary of the remaining Phase II initiatives that have been completed by the Restructuring Officer since the Second Report:
- a) implementation of the Amended By-Laws and the Policies as approved by the Court on September 24, 2025;
 - b) election of the Board of Directors and appointment of the Chairperson;
 - c) two board meetings convened and conducted in accordance with the Amended By-Laws and Policies;
 - d) initiate and develop corporate governance training to the Board of Directors;
 - e) staff training completed and company policies implemented to support transition of duties back to PBFC Staff; and
 - f) negotiate various amendments with PBFC's Lenders to its credit facilities.
39. As outlined in the Second Report, the Restructuring Officer was hopeful that it could seek its discharge within the first quarter of 2026, or as soon as practically possible, and noted that the proposed timeline was an estimated timeline that may be subject to change based on matters that may be out of the control of the Restructuring Officer. The Restructuring Officer was focused on having an appropriate transition occur, whilst making sure that PBFC is under appropriate corporate governance. Although the Phase II initiatives took slightly longer to initiate and implement than expected, the Restructuring Officer is overall pleased with the completion of these tasks and the successful outcomes achieved.

Board Nomination Process

40. Notice of the board nomination process was issued to Members on October 6, 2025, with nominations accepted until October 31, 2025, at 5:00 p.m. MST. On October 30, 2025, the nominations deadline was extended to November 12, 2025, at 7:00 p.m. MST. Twelve nominees submitted applications for consideration ahead of the December 1, 2025 election.
41. The Supervisor, with assistance from the Restructuring Officer, its counsel, and PBFC's counsel, conducted diligence on prospective board nominees, including Office of the Superintendent of Bankruptcy searches, criminal record checks, and follow-up inquiries to clarify nomination details.
42. On November 20, 2025, PBFC issued a notice of the SGMM to all Members, providing an overview of the nomination process, nominee information, and proposed resolutions in advance of the meeting scheduled for December 1, 2025.

Special General Meeting of Members

43. On December 1, 2025, the SGMM was held in person at Essie's Ballroom, Sandman Signature Lethbridge Lodge, with 50 registered Members in attendance (29.59%). The meeting was declared duly convened and properly constituted, with quorum established under the Amended By-Laws.
44. Members passed a special resolution to amend PBFC's Articles to remove the requirement that all directors be Members. Articles of Amendment were filed, and a Certificate of Amendment was issued, effective December 1, 2025.
45. Members approved fixing the board size at seven directors (49 for; 1 against) and elected seven directors by ballot, namely: Megan Van Schothorst, Chad Wever, Edward Van Der Veen, Trevor Sproule, Reid Murray, Conrad Withage, and Jason Konynenbelt (the "**Board of Directors**"). Terms of one year or two years were set by the Restructuring Officer to establish a staggered board.

46. The Articles amendment passed with 84% in favour (42 for; 8 against). No other matters required a Member vote, and the meeting concluded following tabulation of results by the scrutineer.

Board Meetings

47. On February 24, 2026, the inaugural meeting of the Board of Directors was held in person (the “**First Board Meeting**”), which incorporated a comprehensive governance training session for the Board of Directors. Attendees included the Board of Directors; representatives of the Restructuring Officer, Restructuring Officer’s Counsel, PBFC’s Administrator and Supervisor, MNP, PBFC’s Counsel, BMO Private Wealth, and representatives from the Ministry and the FAA.
48. Agenda topics for the First Board Meeting included:
- a) overview of PBFC and new Amended By-Laws;
 - b) FY2025 financial statements and audit review;
 - c) PBFC loan program and investments;
 - d) market/industry overview;
 - e) FALG Program and legislative overview;
 - f) roles of government bodies and regulators;
 - g) governance vs. operations (roles of Supervisor, Administrator, staff; board roles, duties, strategy, financial oversight, and the Policies; and
 - h) conflicts of interest; and
 - i) other business (Overage interest payments, employee benefit coverage, renewing/new membership considerations, rules of order, and strategic planning).

49. On April 7, 2026, the Restructuring Officer, in coordination with PBFC, PBFC's Counsel, and counsel to the Restructuring Officer, convened the second meeting of the Board of Directors by videoconference (the "**Second Board Meeting**"). Attendees included the Board of Directors, representatives of the Restructuring Officer, Torys, PBFC's Administrator and Supervisor, and Cassels.
50. Agenda topics for the Second Board Meeting included:
- a) a restructuring update from the Restructuring Officer, including key terms of the current Credit Agreement and anticipated terms of the Proposed Tenth Amended Credit Agreement;
 - b) an operational update from the Administrator and Supervisor on current lending performance, investment portfolio performance, and membership statistics;
 - c) a strategic planning session addressing the Member engagement process, member feedback, Board of Directors action items, and the development schedule for the strategic plan;
 - d) other business matters included Board of Director review and approval of the Director Reimbursement Policy, Cash Management Policy, and various operational matters, including membership and loan maximum approvals;
 - e) pursuant to its authority under the Restructuring Officer Order, the Restructuring Officer appointed Mr. Trevor Sproule as chair (the "**Chairperson**") of the Board of Directors on April 7, 2026, which is proposed to come into effect once the Restructuring Officer has been discharged of its duties by this Court. In the Restructuring Officer's view, Mr. Sproule (an independent director) was determined to be the most suitable candidate to help lead PBFC's Board of Directors going forward.

51. In view of the First and Second Board Meetings and the director orientation that was delivered (covering duties, conflicts, meeting and minutes standards, confidentiality, financial reporting and the FY2025 audit, loan program oversight, market and industry context, the FALG Program and legislative framework, and governance versus operations), the Restructuring Officer is confident the Board of Directors and Chairperson are well-positioned to carry-out their roles and responsibilities, and will be in compliance within the Amended By-Laws, the Policies, the governing manuals and regulatory documents.

PBFC Annual General Meeting

52. On February 25, 2026, the annual general meeting (“AGM”) was held in person at Essie’s Ballroom, Sandman Signature Lethbridge Lodge, with 21 registered Members in attendance (12.7%). The meeting declared regularly called and properly constituted with quorum established under the Amended By-Laws.
53. Attendees included the Board of Directors; representatives of the Restructuring Officer, Restructuring Officer’s Counsel, PBFC’s Administrator and Supervisor, MNP, Cassels, and representatives from the Ministry and the FAA.
54. Members passed a special resolution approving the prior meeting minutes from the SGMM, appointing MNP as PBFC’s auditor for FY 2026, and all resolutions passed unanimously.
55. The AGM agenda topics included:
- a) welcoming remarks;
 - b) the calling of the meeting to order and resolution votes;
 - c) presentation of FY2025 audited financial statements;
 - d) operational update from the Supervisor;
 - e) update from the Restructuring Officer;

- f) stakeholder update from the FAA and the Ministry;
- g) Q&A session; and
- h) closing remarks.

Office Operations and PBFC Policies

- 56. The Administrator, with input from the Restructuring Officer and its counsel, prepared and implemented the Director Reimbursement Policy and the Cash Management Policy, formalizing expense controls, approvals, reconciliations, and recordkeeping in alignment with the Amended By-Laws and governing manuals.
- 57. The Restructuring Officer coached and supported PBFC Staff on operational requirements and reporting, including meeting and minutes standards, records management and confidentiality, conflicts documentation, member eligibility files, Lender, Ministry and Agent reporting, and approvals under the cash management framework. Based on these policies and coaching, the Restructuring Officer is confident PBFC Staff have the tools necessary to operate the Cooperative within the Amended By-Laws and Policies.

Proposed Tenth Amended Credit Agreement

- 58. As discussed in paragraph 17, the Credit Agreement provides revolving credit facilities with a total maximum amount of \$335 million, and the Ninth Amended Credit Agreement matures on May 16, 2026. As at April 24, 2026, loan book utilization was \$142.8 million, comprised of \$133.4 million Cattle Loans and \$9.4 million Equity Loans.
- 59. Since the Second Report, the Restructuring Officer engaged with the Agent with respect to Proposed Tenth Amended Credit Agreement, including reassessment of facility size. With input from the Administrator and Supervisor, projections and utilization scenarios were reviewed to right-size the Facilities. The analysis supported a reduction in the aggregate facility amount based on current lending

forecasts, and identified that maintaining a higher authorization could trigger standby fees if utilization thresholds were not met.

60. Two proposals were received from the Agent. Following discussions with PBFC and the Agent, the Restructuring Officer, in consultation with PBFC, selected the option with a lower authorization and no standby fees, as the alternative offered a higher authorization with standby fees tied to utilization thresholds that exceed PBFC's near-term forecasted needs.
61. The Restructuring Officer anticipates that the Proposed Tenth Amended Credit Agreement will be approved by either the Restructuring Officer, with the support of PBFC Management, over the next week, or by the Board of Directors should this Honourable Court discharge the Restructuring Officer of its duties prior to finalizing the agreement.

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

62. The following is the summary of the Restructuring Officer's receipts and disbursements within the Restructuring Officer's operating accounts between September 1, 2025 and April 24, 2026 (the "**Reporting Period**"). The Restructuring Officer's statement of receipts and disbursements since the Restructuring Order Date (February 21, 2025) to August 31, 2026, was previously reported in the First and Second Reports.

Picture Butte Feeder Cooperative Final Statement of Receipts and Disbursements September 1, 2025 to April 24, 2026 <i>in CAD 000s</i>	
	Reporting Period Sep 1/25 to Apr 24/26
Opening swingline balance	\$ (377)
Receipts	
Collection of accounts receivable	180,013
CORRA Draws	72,980
Investment proceeds	725
Bank interest	50
Total Receipts	\$ 253,768
Disbursements	
Loans issued	184,199
Corra loan repayments	59,680
Overages	7,749
Corra loan interest	2,994
Security deposit refunds	2,838
Restructuring professional fees and costs	976
Other bank charges	360
Supervisor & administrator fees	296
Other costs	269
PBFC legal counsel & advisor costs	271
Payroll	70
Office and administration	47
RFID & tag fees	27
Information technology	11
Total Disbursements	\$ 259,788
Total Receipts and Disbursements	\$ (6,020)
Ending cash balance	\$ (6,397)

63. The opening balance in the swingline accounts (line of credit) was negative \$377,000 at the beginning of the Reporting Period..
64. The Restructuring Officer collected approximately \$253.8 million, relating primarily to:
- a) \$180.0 million in accounts receivable collections from Members' cattle sales to pay off existing Cattle Loans and Equity Loans;
 - b) \$73.0 million related to Canadian overnight repo rate average ("CORRA") loan draws to assist with loan funding requirements;

- c) \$725,000 of unrestricted investment proceeds have been withdrawn from the PBFC private banking portfolio into the operating accounts to assist with the funding of various required operating and restructuring disbursements; and
 - d) \$50,000 of bank interest.
65. Disbursements paid during the Reporting Period were approximately \$259.8 million, which primarily relate to:
- a) \$184.2 million in new Cattle Loan and Equity Loan invoices paid during the period;
 - b) \$59.7 million in CORRA loan repayments from the collection of loan accounts receivables;
 - c) \$7.7 million in Overage payments to PBFC Members;
 - d) \$3.0 million in interest expenses on the CORRA loan bank account at the CORRA overnight rate plus and additional 1.97% in interest margins;
 - e) \$2.8 million in security deposit refunds paid back to members who have departed the Cooperative since September 1, 2025;
 - f) restructuring fees and costs of approximately \$976,000, relating to payments made to the Restructuring Officer and the Restructuring Officer's Counsel;
 - g) \$360,000 in prime loan interest payments;
 - h) PBFC's legal counsel and advisor costs of approximately \$271,000 relating to PBFC's legal counsel (Cassels), consulting fees and other lender legal counsel fees as a result of the Amended Credit Agreement; and

- i) other expenses of approximately \$721,000, primarily relating to Supervisor and Administrator fees, historically issued cheques being cashed during the Reporting Period, payroll, RFID and tag fees, office and administrative expenses, and information technology support.
66. The ending swingline borrowings as at April 24, 2026, were approximately negative \$6.4 million.
67. There were various security deposit related transactions that occurred during the Reporting Period, as noted in the table below:
- j) approximately \$1.9 million in new security deposits have been collected from Members during the Reporting Period, including certain intercompany account deposits required to ensure sufficient liquidity exists between PBFC accounts;
 - k) approximately \$2.8 million in security deposits refunds were paid back to Members during the Reporting Period, which included a security deposit bank account that was used to pay down an outstanding loan balance at the request of a Member;

Picture Butte Feeder Cooperative Final Security Deposit Account Transaction Summary (Restricted Cash) September 1, 2025 to April 24, 2026 <i>in CAD 000s</i>	
	Reporting Period Sep 1/25 to Mar 31/26
Opening security deposit bank account balance	293
Security deposit collections	1,865
Investment proceed transfers	726
Total security deposit collections	\$ 2,592
Security deposit refunds	2,838
Net security deposit activity	\$ 2,838
Ending security deposit bank account balance	\$ 47

68. The ending security deposit bank account balance as at April 24, 2026, was approximately \$47,000.

APPROVAL OF THE RESTRUCTURING OFFICER'S FEES AND COSTS, ITS COUNSEL'S FEES AND COSTS, AND COUNSEL TO PBFC'S FEES AND COSTS, AND THE FORECAST FEES AND COSTS

69. The Restructuring Officer seeks approval from this Honourable Court of its fees and disbursements from August 30, 2025 to April 26, 2026, those of the Restructuring Officer's Counsel's fees and disbursements from September 1, 2025 to April 17, 2026, and those of the PBFC's Counsel from August 1, 2025 to March 31, 2026 (the "**Final Taxation Period**"), pursuant to paragraph 33 of the Restructuring Officer Order. This Honourable Court previously approved the fees and disbursements of the Restructuring Officer, its legal counsel and PBFC's legal counsel as outlined in the First Report and Second Report.

70. The total fees and disbursements of the Restructuring Officer during the Final Taxation Period total \$689,216.02 (excluding GST) (the "**Restructuring Officer's Fees and Costs**"), which is broken down by fees of \$680,406.50 and costs of \$8,809.52. The total fees and disbursements of the Restructuring Officer's Counsel during the Final Taxation Period total \$216,405.08 (excluding GST) (the "**Restructuring Officer's Counsel's Fees and Costs**"), which is broken down by fees of \$216,277.08 and disbursements of \$128.00.

71. The total fees and disbursements of PBFC's Counsel during the Final Taxation Period total \$140,303.95 (excluding GST) (the "**PBFC Counsel's Fees and Costs**"), which is broken down by fees of \$140,204.55 and disbursements of \$99.40. A summary of the Restructuring Officer's Fees and Costs, the Restructuring Officer's Counsel's Fees and Costs, and PBFC's Counsel's Fees and Costs are attached as Appendix "**A**".

72. The accounts of the Restructuring Officer, Restructuring Officer's Counsel's Fees and Costs, and PBFC's Counsel's Fees and Costs detail the work completed,

including the date, description, duration, and the individual responsible for each task. These activities encompass a wide range of efforts, such as reconciling PBFC’s financial records, advancing governance reforms, conducting Member re-qualifications, and negotiating the amended credit facilities. The Restructuring Officer has also overseen operational improvements, including implementing training initiatives and the delegation of duties to PBFC Staff, to facilitate an orderly transition and to support the Restructuring Officer’s contemplated discharge from the Restructuring Proceedings. The activities and conduct of the Restructuring Officer are outlined in this Third Report. Copies of invoices for these services will be made available to the Court upon request.

73. The Restructuring Officer, Restructuring Officer’s Counsel, and PBFC’s Counsel’s estimated fees and costs to complete this engagement and the filing of the Restructuring Officer’s Certificate is estimated to be \$150,000 (the “**Forecast Fees and Costs**”). The Forecast Fees and Costs are the professionals estimated costs for the month of April and May 2026 that have not been invoiced. The Forecast Fees and Costs are outlined below which are consistent to the forecasting incorporated in PBFC internal cash flow forecasts:

Picture Butte Feeder Cooperative Forecast Fees and Costs	
Restructuring Officer	80,000
Restructuring Officer's Counsel	30,000
PBFC Counsel	35,000
Other Consultants	5,000
Total Fees & Costs	\$150,000

74. The Restructuring Officer respectfully submits that its professional fees and disbursements, along with those of the Restructuring Officer’s Legal Counsel, and those of PBFC’s Counsel, are fair and reasonable given the complexity and scope of the Restructuring Proceedings and the Restructuring Officer’s mandate and tasks to date. These tasks include the Phase I and Phase II initiatives, which were approved by this Honourable Court for the Restructuring Officer to undertake and complete. These fees reflect the significant progress made in stabilizing PBFC’s

operations, establishing a new corporate governance model and Board of Directors, and continuous consultation with the Ministry and Lenders throughout the Restructuring Proceedings, to set up PBFC for long-term success following the Restructuring Officer's discharge and transition of duties to PBFC Staff and the Board of Directors.

75. The Restructuring Officer respectfully requests that this Honourable Court approve the Restructuring Officer's Fees and Costs, the Restructuring Officer's Counsel's Fees and Costs, and PBFC's Counsel's Fees and Costs as outlined in this Third Report, together with the Forecast Fees and Costs.

REMAINING ADMINISTRATIVE DUTIES

76. The Restructuring Officer has completed the majority of its administrative duties and notes the following, but not limited to, duties that are remaining (collectively, the "**Administrative Duties**"):
- a) finalize and execute the Proposed Tenth Amended Credit Agreement on behalf of PBFC;
 - b) transition all banking and operational matters with respect to approvals and online matters to PBFC Staff;
 - c) deliver any records that may be in possession of the Restructuring Officer to PBFC;
 - d) arrange for approval and payment of the Forecast Fees and Costs; and
 - e) transitional matters of the duties to the Chairperson to ensure the Chairperson has all available information and knowledge of his duties in providing leadership to the Board of Directors on a go-forward basis.
77. The remaining Administrative Duties will be completed subject to, and evidenced by, the filing of the Restructuring Officer's Certificate confirming satisfaction of obligations under the Restructuring Officer Order.

APPROVING CONDUCT AND DISCHARGE OF THE RESTRUCTURING OFFICER

78. The Restructuring Officer respectfully requests that this Honourable Court grant the proposed Discharge Order which, amongst other things, and subject to the filing of the Restructuring Officer's Certificate, which confirms the Restructuring Officer has satisfied its obligations under the Restructuring Officer Order including:
- a) the completion of the Administrative Duties;
 - b) discharges A&M as Restructuring Officer; and
 - c) absolutely, forever and unconditionally releases the Restructuring Officer from all claims arising from, relating to, or in connection with, the performance of the Restructuring Officer's duties and obligations as Restructuring Officer, save and except for claims based on fraud, gross negligence, or wilful misconduct.
79. The Restructuring Officer respectfully proposes and recommends that should this Honourable Court grant the Discharge Order, the Restructuring Officer will transfer full operational control and all responsibilities to the Chairperson and Board of Directors with immediate effect, and that this transition of duties and powers is not dependent upon the filing of the Restructuring Officer's Certificate with the Court indicating the completion of the Restructuring Officer's remaining Administrative Duties and other potential duties. The Restructuring Officer is of the respectful view that the Administrative Duties are routine in nature and should not prevent this Court from granting the Discharge Order.
80. Upon completion of the Administrative Duties, the Restructuring Officer will file the Restructuring Officer Certificate with the Court confirming same. The Restructuring Officer is requesting the Discharge Order, that provides that upon filing the Restructuring Officer's Certificate, the Restructuring Officer will be automatically discharged without further order of the Court.

81. The Restructuring Officer is also of the respectful view that it has conducted itself appropriately in these proceedings and seeks Court approval of its actions, activities, and conduct from the Restructuring Officer Order Date through to the date of this Third Report and upon completion of the Administrative Duties. The Restructuring Officer notes that this Honourable Court has previously approved its actions, activities and conduct since the Restructuring Officers Order Date through to the date of the Second Report.

RESTRUCTURING OFFICER'S CONCLUSIONS AND RECOMMENDATIONS

82. Based on the foregoing, the Restructuring Officer respectfully recommends that this Honourable Court approve:

- a) the actions, activities and conduct of the Restructuring Officer as set forth in this Third Report and throughout the Restructuring Proceedings;
- l) the Restructuring Officer's Fees and Costs, the Restructuring Officer's Counsel's Fees and Costs, PBFC's Counsel's Fees and Costs, and the Forecast Fees and Costs; and
- m) the Discharge Order.

All of which is respectfully submitted this 27th day of April 2026.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Court-appointed Restructuring Officer of
Picture Butte Feeder Cooperative
and not in its personal or corporate capacity**



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX A

Picture Butte Feeder Cooperative
Summary of Receiver's Fees and Disbursements
August 30, 2025 to April 26, 2026

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees &		Total
				Disbursements	GST	
Invoice # 8	August 30, 2025 - September 26, 2025	121,901.00	-	121,901.00	6,095.05	127,996.05
Invoice # 9	September 27, 2025 - October 24, 2025	76,852.50	175.00	77,027.50	3,851.38	80,878.88
Invoice # 10	October 25, 2025 - December 19, 2025	158,574.00	5,174.70	163,748.70	8,187.44	171,936.14
Invoice # 11	December 20, 2025 - January 30, 2026	81,409.00	-	81,409.00	4,070.45	85,479.45
Invoice # 12	January 31, 2026 - February 27, 2026	89,867.50	-	89,867.50	4,493.38	94,360.88
Invoice # 13	February 28, 2026 - March 28, 2026	68,605.00	3,459.82	72,064.82	3,603.24	75,668.06
Invoice # 14	March 29, 2026 - April 26, 2026	83,197.50	-	83,197.50	4,159.88	87,357.38
Total		680,406.50	8,809.52	689,216.02	34,460.82	723,676.84
Grand Total		\$ 680,406.50	\$ 8,809.52	\$ 689,216.02	\$ 34,460.82	\$ 723,676.84

Picture Butte Feeder Cooperative
Summary of Restructuring Officer Counsel's Fees and Disbursements
September 1, 2025 to April 17, 2026

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees &		Total
				Disbursements	GST	
1689211	September 1, 2025 - September 22, 2025	26,943.00	128.00	27,071.00	1,347.15	28,418.15
1690399	September 23, 2025 - September 30, 2025	3,874.50	-	3,874.50	193.73	4,068.23
1692060	October 1, 2025 - October 16, 2025	3,969.00	-	3,969.00	198.45	4,167.45
1693989	October 17, 2025 - October 31, 2025	6,716.50	-	6,716.50	335.83	7,052.33
1694781	November 1, 2025 - November 14, 2025	11,025.00	-	11,025.00	551.25	11,576.25
1696710	November 15, 2025 - November 28, 2025	21,220.50	-	21,220.50	1,061.03	22,281.53
1697097	November 29, 2025 - November 30, 2025	3,514.00	-	3,514.00	175.70	3,689.70
1700389	December 1, 2025 - December 31, 2025	23,009.00	-	23,009.00	1,150.45	24,159.45
1702377	January 1, 2026 - January 23, 2026	16,819.50	-	16,819.50	840.98	17,660.48
1703679	January 24, 2026 - January 31, 2026	6,471.00	-	6,471.00	323.55	6,794.55
1705328	February 1, 2026 - February 20, 2026	16,500.00	-	16,500.00	825.00	17,325.00
1706370	February 21, 2026 - February 28, 2026	28,452.00	-	28,452.00	1,422.60	29,874.60
1706627	March 1, 2026 - March 6, 2026	5,670.00	-	5,670.00	283.50	5,953.50
1708374	March 7, 2026 - March 20, 2026	11,493.00	-	11,493.00	574.65	12,067.65
1710056	March 21, 2026 - March 31, 2026	7,089.08	-	7,089.08	337.58	7,426.66
1711821	April 1, 2026 - April 17, 2026	23,511.00	-	23,511.00	1,175.55	24,686.55
Total		216,277.08	128.00	216,405.08	10,797.00	227,202.08
Grand Total		\$ 216,277.08	\$ 128.00	\$ 216,405.08	\$ 10,797.00	\$ 227,202.08

Picture Butte Feeder Cooperative
Summary of Company's Counsel's Fees and Disbursements
August 1, 2025 to March 31, 2026

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees &		Total
				Disbursements	GST	
2296236	August 1, 2025 - August 31, 2025	809.52	-	809.52	40.48	850.00
2296237	August 1, 2025 - August 31, 2025	1,761.90	-	1,761.90	88.10	1,850.00
2296377	August 1, 2025 - August 31, 2025	2,238.10	-	2,238.10	111.91	2,350.01
2300138	September 1, 2025 - September 30, 2025	63.24	-	63.24	3.16	66.40
2300139	September 1, 2025 - September 30, 2025	17,757.18	-	17,757.18	887.86	18,645.04
2304522	October 1, 2025 - October 31, 2025	3,241.05	-	3,241.05	162.05	3,403.10
2304524	October 1, 2025 - October 31, 2025	10,298.94	-	10,298.94	514.95	10,813.89
2304529	October 1, 2025 - October 31, 2025	3,068.16	-	3,068.16	153.41	3,221.57
2304647	October 1, 2025 - October 31, 2025	2,672.40	-	2,672.40	133.62	2,806.02
2308875	November 1, 2025 - November 30, 2025	5,729.85	-	5,729.85	286.49	6,016.34
2308950	November 1, 2025 - November 30, 2025	24,801.30	-	24,801.30	1,240.07	26,041.37
2313497	December 1, 2025 - December 31, 2025	-	51.50	51.50	-	51.50
2313499	December 1, 2025 - December 31, 2025	-	15.00	15.00	-	15.00
2313500	December 1, 2025 - December 31, 2025	18,385.50	25.75	18,411.25	919.28	19,330.53
2313502	December 1, 2025 - December 31, 2025	7,864.20	7.15	7,871.35	393.21	8,264.56
2317129	January 1, 2026 - January 31, 2026	1,491.75	-	1,491.75	74.59	1,566.34
2317130	January 1, 2026 - January 31, 2026	1,764.60	-	1,764.60	88.23	1,852.83
2321023	February 1, 2026 - February 28, 2026	24,045.26	-	24,045.26	1,202.26	25,247.52
2320991	February 1, 2026 - February 28, 2026	795.60	-	795.60	39.78	835.38
2320979	February 1, 2026 - February 28, 2026	548.00	-	548.00	27.40	575.40
2324567	March 1, 2026 - March 31, 2026	750.00	-	750.00	37.50	787.50
2324568	March 1, 2026 - March 31, 2026	4,567.50	-	4,567.50	228.38	4,795.88
2324569	March 1, 2026 - March 31, 2026	5,100.00	-	5,100.00	255.00	5,355.00
2324570	March 1, 2026 - March 31, 2026	2,245.00	-	2,245.00	112.25	2,357.25
2324571	March 1, 2026 - March 31, 2026	205.50	-	205.50	10.28	215.78
Total		140,204.55	99.40	140,303.95	7,010.26	147,314.21
Grand Total		\$ 140,204.55	\$ 99.40	\$ 140,303.95	\$ 7,010.26	\$ 147,314.21