SYLVAN LAKE LUTHERAN BIBLE CAMP ASSOCIATION

Financial Statements

Year Ended December 31, 2025

SYLVAN LAKE LUTHERAN BIBLE CAMP ASSOCIATION
Index to Financial Statements
Year Ended December 31, 2025

ZENALLY
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Sylvan Lake Lutheran Bible Camp Association

We have reviewed the accompanying financial statements of Sylvan Lake Lutheran Bible Camp Association (the Association) that comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Sylvan Lake Lutheran Bible Camp Association as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Red Deer County, Alberta
May 14, 2026

Zenally Chartered Professional Accountants LLP

LACOMBE:
(403) 782-9600
5014 – 50 Avenue
Lacombe, AB T4L 2L1

RED DEER:
(403) 343-2723
516 Laura Avenue
Red Deer County, AB T4E 0A5

INNISFAIL:
(403) 227-4590
5031 – 49 Street
Innisfail, AB T4G 1A4

SYLVAN LAKE LUTHERAN BIBLE CAMP ASSOCIATION
Statement of Financial Position
December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash and restricted cash *(Note 2)*	**$ 312,331**	$ 163,632
Trust asset *(Note 3)*	**3,311**	738
Short term unrestricted investments *(Note 4)*	**5,852**	12,012
Short term restricted investments *(Note 5)*	**-**	700,000
Accounts receivable *(Note 6)*	**4,288**	23,890
Inventory	**9,527**	9,527
Goods and services tax recoverable	**-**	268
Prepaid expenses	**27,626**	26,086
	362,935	936,153
CAPITAL ASSETS *(Note 7)*	**2,439,897**	711,504
PATRONAGE EQUITY *(Note 8)*	**996**	996
CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES *(Note 8)*	**38,266**	34,576
GUARUNTEED INVESTMENT FUNDS *(Note 8)*	**41,900**	41,900
	$ 2,883,994	$ 1,725,129

SYLVAN LAKE LUTHERAN BIBLE CAMP ASSOCIATION
Statement of Financial Position
December 31, 2025

	2025	2024
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities *(Note 9)*	$ **49,867**	$ 19,862
Trust liability *(Note 3)*	**3,311**	738
Goods and services tax payable	**9,457**	-
Deferred revenue *(Note 10)*	**32,665**	39,119
Current portion of callable debt *(Note 11)*	**17,663**	16,405
	112,963	76,124
Callable debt due thereafter *(Note 11)*	**372,555**	388,706
	485,518	464,830
LONG TERM DEBT *(Note 12)*	**1,043,750**	-
DEFERRED CAPITAL CONTRIBUTIONS *(Note 13)*	**267,544**	802,095
UNAMORTIZED CAPITAL ALLOCATIONS *(Note 14)*	**244,333**	263,854
	2,041,145	1,530,779
NET ASSETS		
Unrestricted net assets	**39,352**	109,911
Invested in capital assets	**761,597**	42,539
Endowment	**41,900**	41,900
	842,849	194,350
	$ 2,883,994	$ 1,725,129

ON BEHALF OF THE BOARD

Philip Penrod

Director

Philip Penrod

Director

The accompanying notes are an integral part of the financial statements

SYLVAN LAKE LUTHERAN BIBLE CAMP ASSOCIATION

Statement of Revenues and Expenditures

Year Ended December 31, 2025

	2025	2024
REVENUES		
Program and camper fee	**$ 497,980**	$ 462,445
Donations *(Note 15)*	**178,354**	190,137
Operational grants	**62,075**	39,747
Fundraising activities and events	**53,766**	57,125
Amortization of unamortized capital allocations *(Note 14)*	**45,944**	21,358
Farm and acreage rent	**12,495**	7,650
Interest and dividends	**8,539**	30,688
Gas well lease	**4,885**	4,885
Bottle recycle and patronage income	**659**	745
	864,697	814,780
EXPENDITURES *(Schedule 1)*	**918,270**	906,778
DEFICIENCY OF REVENUES OVER EXPENDITURES FROM OPERATIONS	**(53,573)**	(91,998)
OTHER INCOME		
Gain on cash surrender value of life insurance	**3,381**	4,319
Realized gain on short term investments	**2,646**	9,893
Gain on sale of marketable securities	**-**	36,928
Disability insurance - wage recovery	**-**	18,306
	6,027	69,446
DEFICIENCY OF REVENUES OVER EXPENDITURES	**$ (47,546)**	$ (22,552)

The accompanying notes are an integral part of the financial statements

SYLVAN LAKE LUTHERAN BIBLE CAMP ASSOCIATION
Statement of Changes in Net Assets
Year Ended December 31, 2025

	Unrestricted Net Assets	Invested in Capital Assets	Endowment (1)	**2025**	2024
NET ASSETS - BEGINNING OF YEAR	$ 109,911	$ 42,539	$ 41,900	**$ 194,350**	$ 216,902
Deficiency of revenues over expenditures	(33,353)	(14,193)	-	**(47,546)**	(22,552)
Capital assets purchased with restricted contributions	-	696,045	-	**696,045**	-
Capital assets purchased with unrestricted contributions	(22,313)	22,313	-	**-**	-
Repayment of callable debt	(14,893)	14,893	-	**-**	-
NET ASSETS - END OF YEAR	$ 39,352	$ 761,597	$ 41,900	**$ 842,849**	$ 194,350

(1) The Endowment, also referred to as the Future Vision Fund, allows for investment income earned on the principal to be used for general operations. The stipulation of the endowment is that the principal amount must be maintained.

SYLVAN LAKE LUTHERAN BIBLE CAMP ASSOCIATION
Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Cash receipts from customers	**$ 536,032**	$ 463,181
Cash receipts from donors	**221,729**	179,888
Cash receipts from grantors	**62,075**	39,747
Interest received	**17,344**	21,883
Goods and services tax	**9,724**	(655)
Interest paid	**(34,964)**	(31,577)
Cash paid to suppliers and employees	**(817,906)**	(814,260)
Cash flow used by operating activities	**(5,966)**	(141,793)
INVESTING ACTIVITIES		
Proceeds on disposal of restricted investments	**850,000**	564,616
Purchase of restricted investments	**(150,000)**	(726,566)
Purchase of capital assets	**(718,359)**	(6,099)
Cash flow used by investing activities	**(18,359)**	(168,049)
FINANCING ACTIVITIES		
Donations received for capital purposes	**187,917**	297,462
Repayment of callable debt	**(14,893)**	(42,064)
Cash flow from financing activities	**173,024**	255,398
INCREASE (DECREASE) IN CASH FLOW	**148,699**	(54,444)
Cash - beginning of year	**163,632**	218,076
CASH - END OF YEAR	**$ 312,331**	$ 163,632

The accompanying notes are an integral part of the financial statements

NATURE AND DESCRIPTION OF THE ASSOCIATION

The Sylvan Lake Lutheran Bible Camp Association (the Association) is incorporated under the Alberta Societies Act and operates a summer camp for children as well as retreats in the spring and fall. The Association also rents its facilities to families and various organizations.

The Association, which is incorporated without share capital under the laws of Canada, is a registered Canadian charity and, as such, is exempt from income taxes. In order to maintain its status as a registered charity organization under the Act, the Association must meet certain requirements within the Act.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash and short term investments

Cash and cash equivalents consist of cash and guaranteed investment certificates with a maturity from date of purchase of three months or less. Considering the short term to maturity of these investments, their carrying amount approximates fair value.

Other investments

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

Inventory

Inventory is valued at the lower of cost and net realizable value.

(continues)

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

Capital assets

Purchased capital assets are initially recorded at cost. Contributed capital assets are initially recorded at fair value at the time of contribution when the fair value is reasonably determinable at the date of contribution. Amortization is recorded at rates designed to amortize the capital assets over their estimated useful lives at the following rates and methods:

Buildings	5%	straight-line method
Utility installations	4%	straight-line method
Parking lot	1.25%	straight-line method
Equipment	20%	straight-line method
Motor vehicles	10%	straight-line method
Land improvements	10%	straight-line method
Computer equipment	20%	straight-line method
Computer software	100%	straight-line method

The Association regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired but not placed into use are not amortized until they are placed into use.

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Pledges are recorded when funds are received.

Rental income is recognized when it is earned.

Investment income includes dividend and interest income and realized and unrealized investment gains and losses which are recognized when earned or incurred.

Government grants are recognized when there is reasonable assurance that the Association has complied with and will continue to comply with all the necessary conditions to obtain the grant. The grant revenue is recorded in the year it is receivable or received, as long as the grant has been approved or the related expenditure occurred in the year.

Government grants received for the purchase of capital assets are deferred and recognized as revenue on the same basis as the related capital asset is amortized to expenditures.

Restricted donations received for the payment of expenditures are deferred and recognized as revenue when the related expenditure has occurred. Amounts received for the purchase of capital assets are deferred and recognized as revenue on the same basis as the related capital asset is amortized to expenditures.

(continues)

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

Contributed materials and services

The Association recognizes contributed materials and services when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Association's operations and would otherwise have been purchased.

Volunteers contribute a significant amount of their time each year to assist the Association in carrying out its operations. Because of the difficulty in determining the related fair value, contributed services relating to volunteers are not recognized in the financial statements.

Financial instruments

Initially, financial assets and financial liabilities are measured at fair value, adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

Subsequently, all its financial assets and financial liabilities are measured at amortized cost, except for investments (if any) that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the Statement of Revenues and Expenditures in the period incurred.

Financial assets measured at amortized cost include cash, accounts receivable and certain long term investments.

Financial assets measured at fair value include short term investments and long term assets with market values (which includes certain long term investments and the cash surrender value of life insurance policies).

Financial liabilities measured at amortized cost include accounts payable and callable debt.

At the end of each accounting period, the Association assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. If there is an indication of impairment and this will adversely affect future cash flows, the carrying amount is reduced and the amount of the reduction is recognized as an impairment loss in the Statement of Revenues and Expenditures in the period in which the impairment becomes known.

Management estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in revenues and expenditures in the period in which they become known. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of capital assets;
- the estimated useful lives of assets;
- the allowance for doubtful accounts;
- the allowance for inventory obsolescence;
- the recoverability of tangible assets;
- the recoverability of long term investments;

SYLVAN LAKE LUTHERAN BIBLE CAMP ASSOCIATION
Notes to Financial Statements
Year Ended December 31, 2025

2. CASH AND RESTRICTED CASH

	2025	2024
Cash	$ **18,365**	$ 55,668
Restricted cash	**293,966**	107,964
	$ **312,331**	$ 163,632

The restricted cash consists of $293,966 (2024 - $107,964) for externally restricted deferred capital contributions (Note 13).

3. TRUST ASSET AND TRUST LIABILITY

The trust asset and related trust liability valued at $3,311 (2024 - $738) is cash held by the Association for a separate legal entity LOFT (formerly Rooo).

4. SHORT TERM UNRESTRICTED INVESTMENTS

	2025	2024
Endowment earnings	$ **5,852**	$ 3,207
Guaranteed investment certificate accrued interest	**-**	8,805
	$ **5,852**	$ 12,012

5. SHORT TERM RESTRICTED INVESTMENTS

	2025	2024
Guaranteed investment certificate bearing interest at 3.00% per annum, matured March 2025	$ **-**	$ 400,000
Guaranteed investment certificate bearing interest at 2.75% per annum, matured March 2025	**-**	200,000
Guaranteed investment certificate bearing interest at 4.95% per annum, matured February 2025	**-**	100,000
	$ **-**	$ 700,000

6. ACCOUNTS RECEIVABLE

	2025	2024
Donations	$ **2,597**	$ 11,097
Program and camper fees receivable	**1,691**	2,226
Insurance receivable	**-**	8,267
Government grant	**-**	2,300
	$ **4,288**	$ 23,890

7. CAPITAL ASSETS

	Cost	Accumulated amortization	**2025 Net book value**	2024 Net book value
Land	$ 2,070,139	$ -	**$ 2,070,139**	$ 330,344
Buildings	1,078,373	860,712	**217,661**	240,219
Utility installations	48,238	26,537	**21,701**	13,841
Parking lot	22,008	4,401	**17,607**	17,882
Equipment	415,657	399,667	**15,990**	8,533
Motor vehicles	50,756	38,472	**12,284**	16,170
Land improvements	66,213	66,213	**-**	-
Computers and software	11,631	11,631	**-**	-
Buildings under construction	84,515	-	**84,515**	84,515
	$ 3,847,530	$ 1,407,633	**$ 2,439,897**	$ 711,504

Buildings under construction is the Kum N Yar environmental education centre. During the year $nil (2024 - $1,850) in renovation costs were incurred to move the project closer to completion. The project is expected to be completed in the year 2027 with an estimated total cost of $100,000 ($30,000 of which relates to the deemed fair value of the donated building).

8. LONG TERM AND RESTRICTED INVESTMENTS

	2025	2024
Guaranteed investment funds	**$ 41,900**	$ 41,900
Cash surrender value of life insurance policies	**38,266**	34,576
UFA equity	**862**	862
Co-op Equity	**134**	134
	$ 81,162	$ 77,472

The guaranteed investment funds of $41,900 (2024 - $41,900) are restricted and relate to an endowment that must be permanently maintained.

The Association is the owner and beneficiary of two (2024 - two) life insurance policies insuring the lives of four (2024 - four) individuals. The potential insurance benefit provided by these policies is a total of $213,798 (2024 - $209,628).

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Accrued interest	**$ 28,863**	$ 2,441
Accrued liabilities	**11,000**	11,000
Trade payables	**6,127**	2,784
MasterCard payable (Note 11)	**3,101**	2,588
Source deductions	**776**	1,049
	$ 49,867	$ 19,862

10. DEFERRED REVENUE

	2025	2024
Facility rental	**$ 32,665**	$ 33,250
Way of Christ	**-**	5,869
	$ 32,665	$ 39,119

Way of Christ includes unspent funds relating to a program to raise funds for the purpose of bursaries. These funds were returned to the donor during the year.

11. CALLABLE DEBT

	2025	2024
Servus Credit Union Ltd. demand loan bearing interest at 7.35% per annum, repayable in monthly blended payments of $3,810. The loan matures on May 1, 2028 and is secured by General security agreement, an all purpose mortgage for $855,000 representing a first charge over buildings, land and improvements and a general assignment of rents.	**$ 390,218**	$ 405,111
Principal due in one year	**(17,663)**	(16,405)
	$ 372,555	$ 388,706

Principal repayment terms are approximately:

2026	$ 17,663
2027	19,010
2028	20,385
2029	22,014
2030	23,693
Thereafter	287,453
	$ 390,218

The Association's demand loans are classified as current liabilities as the lender has the right to demand repayment.

The Association has been approved for a credit facility by Servus Credit Union Ltd. for a continuous demand mortgage. This financing represents land held as security known legally as the quarters NE 20-39-2-W5 and Pt. SW 21-39-2-W5 registered in the amount of $855,000. The security lodged in support of this agreement is all required corporate resolutions, a general security agreement and assignment of rent over NE 20-39-2-W5 and Pt. SW 21-39-2-W5.

The Association has an authorized overdraft facility with a credit limit of $40,000. The interest rate, if it is utilized, is prime plus 1.75%. Interest is payable monthly and the balance is due on demand. At December 31, 2025, the balance was $nil (2024 - $nil).

The Association has Servus Credit Union Business MasterCards with a combined $20,000 (2024 - $20,000) credit limit of which $3,101 (2024 - $2,588) was used as at December 31, 2025. This amount is included in accounts payable (Note 9). The MasterCards bear annual interest of 16.99% on overdue amounts.

The facilities agreement also stipulates a financial covenant that is required to be met on all of the loans including the overdraft protection. The financial ratio is as follows:

An annual debt service coverage ratio of not less than 1.25:1 .00. At year end, the Association was not in compliance.

The loan agreement provides that in the event of default, at the bank's discretion, the full amount of the debt becomes due and payable on demand.

12. LONG TERM DEBT

	2025	2024
Elizabeth Cosland loan bearing interest at 3.50% per annum, repayable in annual interest only payments. The loan matures on April 11, 2029 and is due in full on that date. The loan is secured by a First Mortgage on SW 21-39-2 W5.	**$ 521,875**	$ -
Stephanie Felesky loan bearing interest at 3.50% per annum, repayable in annual interest only payments. The loan matures on April 11, 2029 and is due in full on that date. The loan is secured by a First Mortgage on SW 21-39-2 W5.	**521,875**	-
	$ 1,043,750	$ -

Long term finance contracts are private vendor take-back financing related to prior year right of way easement and land purchase stemming from long time legal disputes.

13. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent externally restricted capital funds that have been provided for a specific purpose (purchase of capital assets and debt repayment).

The funds have been received but the related capital purchase or debt repayment has not been made during the year. These unspent deferred capital contributions are not amortized to revenues or adjusted to net assets until the outlay has been made.

Deferred capital contributions of $696,045 were used to purchase land in the current year. This amount was added directly to net assets as is appropriate for assets that are not amortized.

Deferred capital contributions of $26,423 were used to offset accrued interest on the land loans in the current year. This amount was amortized to revenue as is appropriate to match revenue to the related interest expense.

14. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations represent externally restricted capital funds that have been spent but have yet to be amortized to revenues over the useful life of the applicable capital asset to which the restricted capital allocations apply.

	2025	2024
Balance, beginning of year	$ 263,854	$ 281,896
Interest on land loans	26,423	-
Grant spent on capital purchases (Note 6)	-	2,300
Donations specified for capital improvements	-	1,016
Amortization of unamortized capital allocations	(45,944)	(21,358)
Balance, end of year	$ 244,333	$ 263,854

Included in the amortization of unamortized capital allocations is $26,423 (2024 - $nil) relating to deferred capital contributions that has been recognized as revenue; equal to the interest expensed in the year on the debts obtained to purchase land.

15. CONTRIBUTED MATERIALS AND SERVICES

Contributed materials and services in the financial statement for the year ending December 31, 2025 include $20,676 (2024 - $45,051) in donations as well as $nil (2024 - $nil) for contributed capital assets.

16. RELATED PARTY TRANSACTIONS

The Association has an agreement with the Executive Director to pay for accommodation expenses. The Executive Director stayed at a trailer campsite owned by the Association for 5 months during the year. The fair market value of the monthly rent for the site has been determined to be $600 per month and therefore, a taxable benefit of $3,000 (representing 12 months) has been included in wages and benefits.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

17. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of December 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from customers. The Association has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, callable debt, long term debt, and accounts payable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant other price risks arising from these financial instruments.

18. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

SYLVAN LAKE LUTHERAN BIBLE CAMP ASSOCIATION

Expenditures **(Schedule 1)**

Year Ended December 31, 2025

	2025	2024
Wages and benefits	**$ 384,431**	$ 349,247
Groceries	**82,799**	82,388
Maintenance and supplies	**71,342**	63,050
Insurance	**57,727**	55,705
Employee benefits	**39,208**	25,734
Amortization	**33,714**	36,119
Interest on callable debt	**27,746**	27,909
Interest on long term debt	**26,423**	-
Utilities	**25,745**	32,082
Professional fees	**19,929**	15,826
Gift in kind	**19,834**	25,835
Subcontracts	**18,644**	34,750
Office and postage	**18,308**	10,208
Advertising and promotion	**18,240**	22,247
Property taxes	**16,943**	7,068
Program materials and supplies	**13,484**	18,151
Promotional items and events	**9,102**	31,218
Conferences and workshops	**7,509**	17,748
Bank charges	**7,218**	6,113
Rent	**6,000**	18,043
Non-refundable GST	**4,567**	5,882
Staff training	**4,355**	5,298
Memberships	**2,143**	870
Travel	**1,436**	11,493
Telephone	**1,187**	3,064
Life insurance	**236**	730
	$ 918,270	$ 906,778