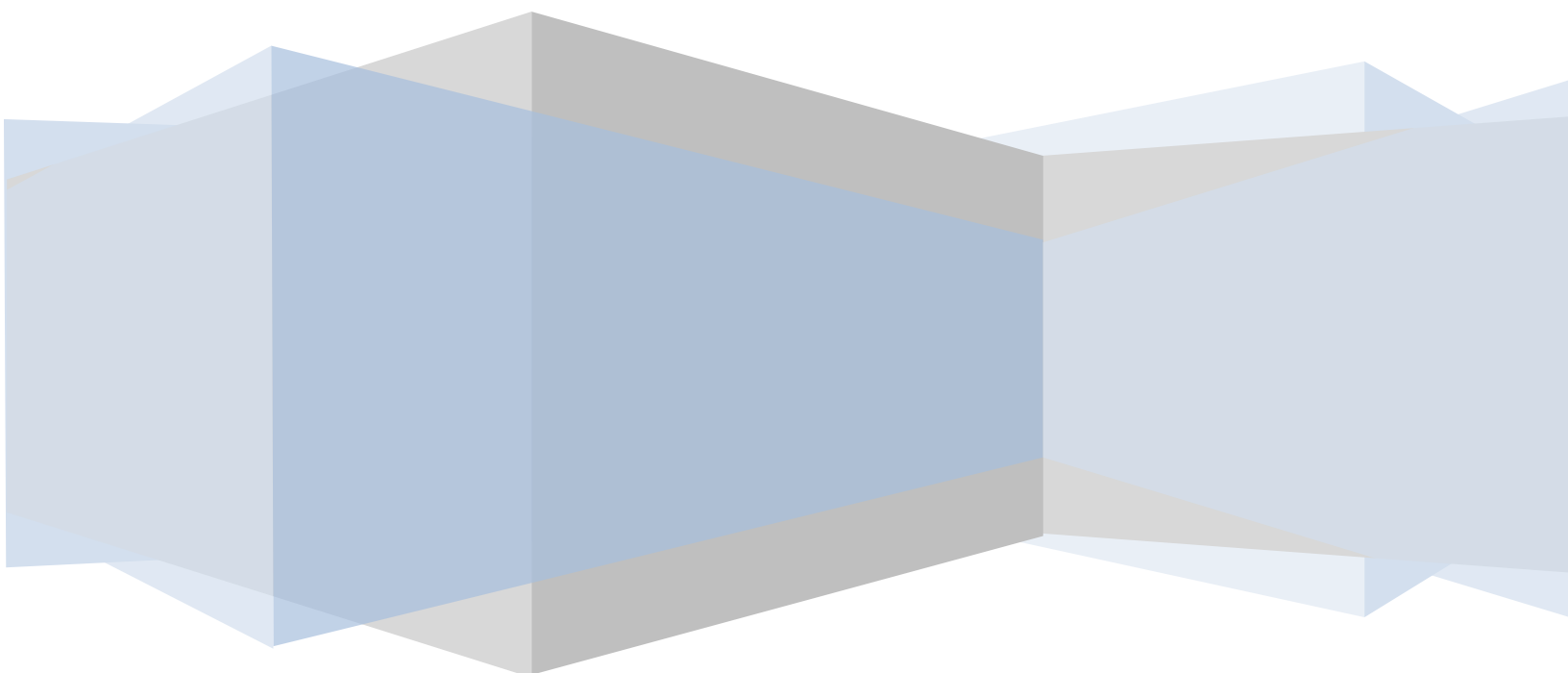


Quarter 1 Financial Report

For the period ended June 30, 2024

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Introduction

Crown Investments Corporation of Saskatchewan (CIC) is the Provincial Government's holding corporation for its commercial Crown corporations. CIC has invested equity in its subsidiary corporations and collects dividends from these corporations.

The purpose of the following discussion is to provide users of CIC's financial statements with an overview of its financial health. This narrative on CIC's 2024-25 first quarter financial results should be read in conjunction with the March 31, 2024, audited consolidated and separate financial statements. The accounting policies and methods of computation used in the preparation of the unaudited interim condensed consolidated and separate financial statements are consistent with those disclosed in CIC's March 31, 2024, audited consolidated and separate financial statements.

To facilitate greater transparency and accountability, CIC prepares two different sets of financial statements: CIC's consolidated financial statements that report on the commercial Crown sector; and CIC's separate financial statements that reflect its role as a holding corporation for the Province.

CIC Consolidated Financial Statements

CIC's consolidated financial statements include CIC's results consolidated with the results of its subsidiary corporations. The unaudited interim condensed consolidated financial statements (herein after referred to as the "consolidated financial statements") are prepared in accordance with International Accounting Standard (IAS) 34 – *Interim Financial Reporting* and include:

Financial results of subsidiary Crown corporations

Saskatchewan Power Corporation (SaskPower)
Saskatchewan Telecommunications Holding Corporation (SaskTel)
SaskEnergy Incorporated (SaskEnergy)
Saskatchewan Water Corporation (SaskWater)

Saskatchewan Government Insurance (SGI CANADA)
Lotteries and Gaming Saskatchewan (LGS)

Financial results of CIC Asset Management Inc. (CIC AMI), a wholly-owned subsidiary share capital corporation; Dividends paid by CIC to the General Revenue Fund (GRF); and, CIC's operating costs, public policy expenditures, interest earned on cash and cash equivalents, and equity earnings on equity accounted investees.

Consolidated earnings represent the total earnings in the Crown sector, taking into consideration the elimination of all inter-group transactions (i.e., revenues and expenses between Crown corporations and dividends paid by Crown corporations to CIC).

CIC Separate Financial Statements

CIC's separate financial statements represent CIC's earnings as the shareholder of the Saskatchewan commercial Crown sector. They assist CIC in determining its capacity to pay dividends to the Province's GRF. The unaudited interim condensed separate financial statements have been prepared in accordance with IAS 27 - *Separate Financial Statements* and IAS 34 - *Interim Financial Reporting* at the request of the Saskatchewan Legislative Assembly. These financial statements are intended to isolate CIC's cash-flow, capital support for certain subsidiary corporations, and public policy expenditures. These financial statements include:

- Dividends from subsidiary Crown corporations;
- Dividends from the Corporation's investment in Information Services Corporation; and
- CIC's operating results and public policy expenditures.

CIC CONSOLIDATED FINANCIAL STATEMENTS

CIC Consolidated Management Discussion & Analysis

Preface

Management’s Discussion & Analysis (MD&A) highlights the primary factors that have an impact on the consolidated financial results and operations of CIC. It should be read in conjunction with CIC’s condensed consolidated financial statements (“consolidated financial statements”) and supporting notes for the period ended June 30, 2024. These consolidated financial statements have been prepared in accordance with IAS 34 - *Interim Financial Reporting*.

The consolidated financial statements do not include all the disclosures included in CIC’s annual audited consolidated financial statements. Accordingly, these consolidated financial statements should be read in conjunction with CIC’s March 31, 2024, audited consolidated financial statements. The accounting policies and methods of computation used in the preparation of these consolidated financial statements are consistent with those disclosed in CIC’s March 31, 2024 audited consolidated financial statements.

For purposes of CIC’s consolidated MD&A, “CIC” and “the Corporation” refers to the consolidated entity.

Forward-Looking Information

Throughout the quarterly report, and particularly in the following discussion, forward-looking statements are made. These statements can be recognized by terms such as “outlook,” “expect,” “anticipate,” “project,” “continue,” or other expressions that relate to estimations or future events. By their nature, forward-looking statements require assumptions based on current information, management experience and historical performance. Forward-looking information is subject to uncertainties, and, as a result, forward-looking statements are not a guarantee about the future performance of CIC and its subsidiary Crown corporations.

Readers should not place undue reliance on forward-looking statements, as several factors could cause actual results to differ materially from estimates, predictions and assumptions. Factors that can influence performance include, but are not limited to global pandemics, weather conditions, commodity markets, general economic and geo-political conditions, interest and exchange rates, competition and the regulatory environment. Given these uncertainties, assumptions contained in the forward-looking statements may or may not occur.

A Closer View of CIC’s Holdings

CIC is involved in a broad array of industries through various forms of investment. A number of investments are held as wholly-owned subsidiaries, while others are associates and joint operations, held through CIC’s wholly-owned subsidiaries.

The following table lists significant wholly-owned subsidiaries, including the respective business line, which CIC consolidates in its financial statements:

Type	Investment	Major Business Line
Utilities	SaskPower	Electricity
	SaskTel	Information and Communications Technology
	SaskEnergy	Natural Gas Storage and Delivery
	SaskWater	Water and Wastewater Management
Insurance	SJI CANADA	Property and Casualty Insurance
Entertainment	LGS ¹	Entertainment
Investment and Economic Growth	CIC AMI	Investments

¹ Effective April 1, 2023, LGS began as a new commercial Crown corporation. Saskatchewan Gaming Corporation (SGC) subsequently became a wholly-owned subsidiary of LGS. SGC’s financial results are consolidated with LGS’s.

Consolidated Net Earnings

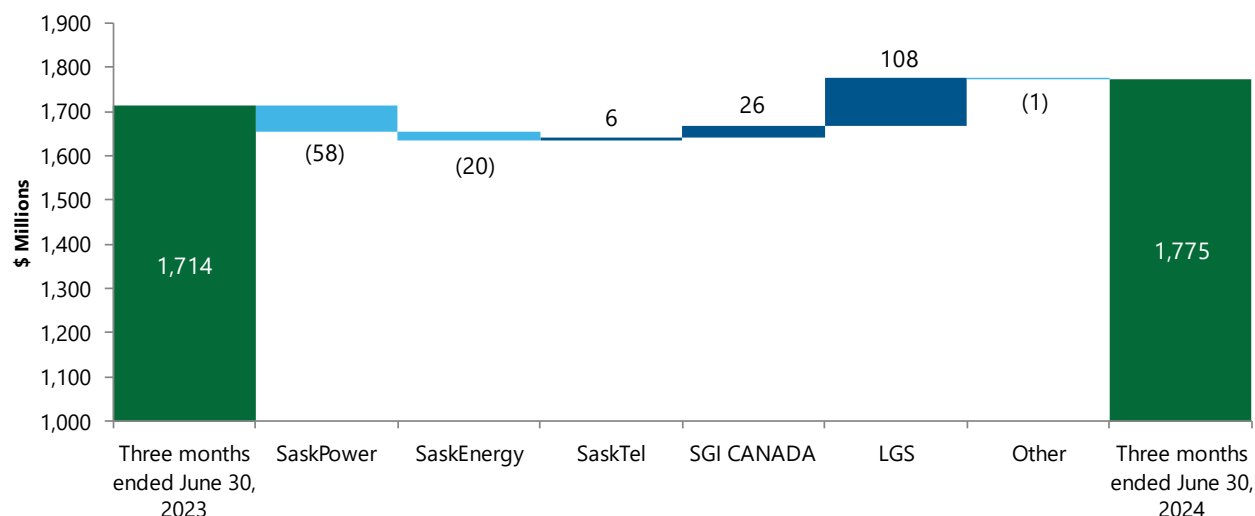
Consolidated Net Earnings (millions of dollars) (unaudited)	For the three months ended	
	June 30 2024	June 30 2023
LGS	\$ 55.0	\$ 26.8
SGI CANADA	38.7	8.4
SaskTel	19.6	19.7
SaskWater	1.7	2.4
CIC AMI	0.8	0.8
SaskPower	(7.9)	52.0
SaskEnergy	(10.5)	(16.8)
CIC (Separate)	54.1	46.5
Consolidation adjustments ²	(55.0)	(46.2)
Consolidated Net Earnings	\$ 96.5	\$ 93.6

² Consolidation adjustments reflect the elimination of all inter-entity transactions, such as revenues and expenses between Crown corporations and dividends paid by Crown corporations to CIC.

The Corporation's consolidated net earnings for the three months ended June 30, 2024, were \$96.5 million (2023 - \$93.6 million), an increase of \$2.9 million compared to the same period in 2023. The Corporation experienced higher net earnings at LGS and SGI CANADA. SaskPower's earnings decreased compared to the prior period. A more detailed discussion of net earnings is included on the pages following.

Analysis of Consolidated Revenues and Expenses

Changes in Revenue



Revenue for the three months ended June 30, 2024, was \$1,774.7 million (2023 - \$1,713.5 million) a \$61.2 million increase over the same period in 2023 primarily related to increases at LGS and SGI CANADA, partially offset by decreases at SaskPower and SaskEnergy.

LGS revenue increased by \$107.9 million mostly due to a full first quarter of operations compared to only one month of operations in the prior period which coincided with the June start of LGS operations and its new oversight responsibilities. This has led to certain revenues now flowing to LGS instead of Saskatchewan Lotteries and Gaming Authority. Revenue growth has been experienced at land-based casinos, from video lottery terminals (VLTs) and from online gaming. These results were primarily driven by strong provincial economic conditions and a focus on delivering a positive gaming experience to customers resulting in higher guest spend.

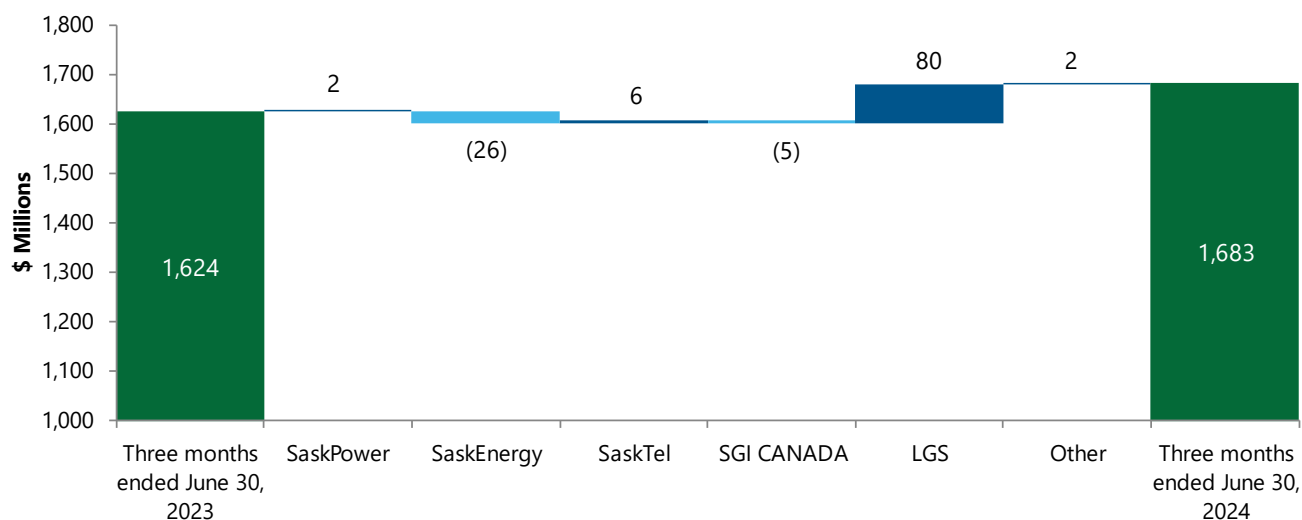
SGI CANADA revenue increased by \$25.9 million due to growth across all jurisdictions' lines of business, most significantly in personal auto products outside of Saskatchewan. This includes customer growth, customer product diversification, as well as premium pricing adjustments. Premium growth was seen in Ontario (25.3%), Alberta (13.8%), British Columbia (7.1%), and Saskatchewan (2.5%).

SaskPower revenue decreased by \$57.5 million primarily due to lower export sales and other revenue. Export sales decreased by \$23.0 million due to lower sales volumes to Alberta and the Southwest Power Pool at lower average sale prices. Other revenue declined by \$29.0 million due to lower year-over-year receipts from customers supporting transmission connection requirements. This variance is largely due to the timing of the customer driven projects. Local demand for electricity was down 1.1% overall year over year. Most customer class sales volumes were lower except for power and oilfield, where economic activity continues its momentum.

SaskEnergy revenue decreased by \$20.0 million largely due to 20% percent warmer than assumed April weather compared to 23% colder than assumed in the comparable prior period resulting in lower natural gas consumption. The profit margin SaskEnergy realizes on commodity sales has declined year-over-year as commodity rates returned to a more normal level. SaskEnergy's rate was lowered in October 2023 making it more in line with market pricing which lowered total commodity sales revenues.

Analysis of Consolidated Revenues and Expenses *(continued)*

Changes in Total Operating Expenses and Net Finance Expense



Total operating expenses and net finance expenses for the three months ended June 30, 2024, were \$1,683.1 million (2023 - \$1,624.2 million), a \$58.9 million increase from the same period in 2023 primarily related to full operations at LGS during Q1 compared to only one month in the first quarter of 2023, partially offset by a decrease at SaskEnergy.

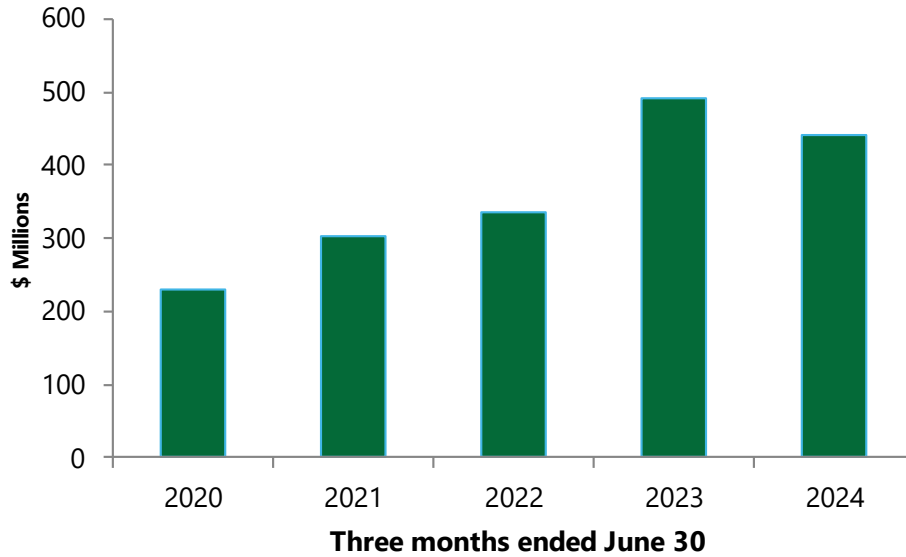
For SaskPower, expenses increased \$2.4 million overall from the same period in 2023. Maintenance expenses increased \$14.0 million for generation facility and transmission maintenance due to the timing of overhaul activities. Depreciation, finance charges, and other expenses increased \$15.0 million, primarily due to adjustments on asset disposals and retirements, environmental remediation provisions, and inventory. These increases were partially offset by lower fuel and purchased power costs which decreased by \$26.0 million, mostly due to receiving a \$34.0 million Clean Electricity Transition Grant from the province to help offset these costs.

At LGS, expenses increased a by \$79.7 million primarily due to LGS experiencing three months of operations compared to one month of operations in the comparable period last year. As part of these costs, LGS provided \$34.2 million in payments to the General Revenue Fund in Q1 per the *Lotteries and Gaming Saskatchewan Corporation Act* and Gaming Framework Agreement to fund the First Nations Addictions Rehabilitation Foundation, First Nations Trust, Community Initiatives Fund, Community Development Corporation, Métis Development Fund and for the lottery licensing fee.

Total operating and net finance expenses decreased at SaskEnergy by \$26.3 million as a result of lower natural gas prices and warmer than assumed weather decreasing commodity sales compared to the same period in 2023. This is partially offset by increased employee benefit costs as vacant positions from the previous year have been filled in the current year.

Analysis of Consolidated Capital Resources

Capital Spending

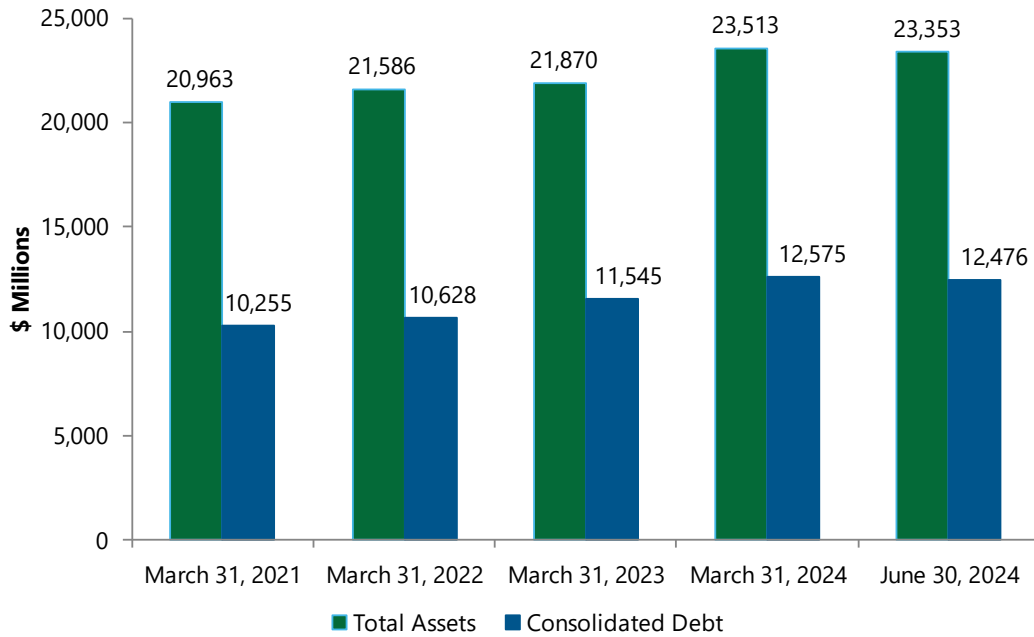


For the three months ended June 30, 2024, property, plant and equipment and intangible asset purchases were \$440.3 million (2023 - \$491.9 million), a \$51.5 million decrease from the same period in 2023. This is largely due to project planning. Major capital expenditures included:

- \$289.7 million at SaskPower related to new natural gas generation projects, connecting customers to the electricity system, increasing capacity, sustaining transmission and distribution infrastructure;
- \$108.9 million at SaskTel on 5G network build and ongoing investment in rural fibre infrastructure;
- \$34.7 million at SaskEnergy primarily related to customer connections, system expansions to meet customer growth, and spending to ensure the safety and integrity of its extensive distribution and transmission system.

Analysis of Consolidated Capital Resources *(continued)*

Consolidated Debt



Consolidated debt at June 30, 2024, was \$12,476.0 million (March 31, 2024 - \$12,575.3 million), a \$99.3 million decrease from March 31, 2024. The decrease is primarily due to the repayment of long-term debt and short-term advances. This was partially offset by new debt issuance to fund heavy capital needs in the Crowns, such as new electricity generation, 5G network modernization, and growth in pipeline capacity for natural gas.

Analysis of Consolidated Capital Resources *(continued)*

Liquidity and Capital Resources

CIC and its subsidiary Crowns finance capital requirements through internally generated cash flow and borrowing. The GRF borrows in capital markets on behalf of Crowns. The GRF has sufficient access to capital markets for anticipated borrowing requirements.

Province of Saskatchewan Credit Ratings as at June 30, 2024*	
Moody's Investor Service	Aa1
Standard & Poor's	AA
Dominion Bond Rating Service	AA (low)

*No changes in the Province of Saskatchewan credit rating since March 31, 2024.

Operating, Investing and Financing Activities

Cash Flow Highlights (millions of dollars) (unaudited)	For the three months ended	
	June 30 2024	June 30 2023
Net cash from operating activities	\$ 383.1	\$ 317.5
Net cash used in investing activities	(477.7)	(506.7)
Net cash (used in) from financing activities	(212.3)	136.4
Net change in cash and cash equivalents	\$ (306.9)	\$ (52.8)

Net cash from operating activities for the three months ended June 30, 2024, was \$383.1 million (2023 - \$317.5 million). The \$65.6 million increase is primarily due to slightly higher net earnings and an overall favourable change in non-cash working capital balances.

Net cash used in investing activities for the three months ended June 30, 2024, was \$477.7 million (2023 - \$506.7 million). The \$29.0 million decrease in cash used is primarily due to an increase in net investment proceeds at SGI CANADA partially offset by higher capital spending at SaskPower.

Net cash used in financing activities for the three months ended June 30, 2024, was \$212.3 million (2023 - \$136.4 million from financing activities). The \$348.7 million change was primarily due to repayment of long-term debt and short-term advances as well as higher dividend payments to the GRF compared to the prior period.

Debt Management

CIC and its subsidiary Crowns prudently manage debt to maintain and enhance financial flexibility. The CIC Board has approved debt ratio targets for CIC and its commercial subsidiaries that consider their individual circumstances and industry benchmarks. All Crowns are at sustainable debt ratio levels.

Outlook and Key Factors Affecting Performance

The Corporation's outlook for net earnings is highly dependent upon the performance and management of the subsidiary corporations. Earnings expectations are also subject to many variables including weather conditions, commodity markets, general economic and geopolitical conditions, interest and exchange rates, competition and the regulatory environment. Earnings are largely driven by utility Crowns that have stable or growing customer demand and rates that are set in accordance with commercial principles.

The Corporation anticipates significant ongoing challenges including maintaining and expanding utility infrastructure at SaskPower, SaskTel, SaskEnergy and SaskWater as well as adapting to any regulatory changes; keeping pace with industry technological change and competition at SaskTel and SGI CANADA; and claims related to severe storms at SGI CANADA. Significant capital expenditures in these companies are expected in the medium term. In addition, continued volatility in financial markets may further affect valuation of pension liabilities, provisions, portfolio investments, and natural gas price management instruments and inventory.

Crown Investments Corporation of Saskatchewan
Interim Condensed Consolidated Statement of Financial Position
As at
(thousands of dollars)
(unaudited)

	Note	June 30 2024	March 31 2024
ASSETS			
Current			
Cash and cash equivalents	\$	251,819	\$ 556,137
Short-term investments		271,202	159,675
Short-term investments under securities lending program		115,832	55,132
Accounts receivable		803,018	957,449
Reinsurance contract asset		69,710	62,285
Derivative financial assets		13,040	17,584
Inventories		434,361	421,996
Prepaid expenses		122,665	127,474
Contract assets and costs		96,389	98,638
		2,178,036	2,456,370
Investments		2,163,435	2,321,286
Investments under securities lending program		385,660	289,722
Contract assets and costs		72,289	76,407
Investments in equity accounted investees		136,616	134,751
Property, plant and equipment		17,387,346	17,185,701
Right-of-use assets		481,166	490,786
Intangible assets		521,332	518,750
Other assets		27,586	39,588
		\$ 23,353,466	\$ 23,513,361
LIABILITIES AND PROVINCE'S EQUITY			
Current			
Bank indebtedness	\$	5,085	\$ 2,469
Trade and other payables		1,210,303	1,364,272
Derivative financial liabilities		54,295	48,786
Notes payable		895,336	1,403,372
Deferred revenue		3,774	3,835
Insurance contract liabilities		1,114,384	1,079,051
Provisions		7,530	7,523
Lease liabilities		67,000	72,302
Long-term debt due within one year		179,760	353,064
Contract liabilities		117,925	99,673
		3,655,392	4,434,347
Provisions		548,883	537,913
Lease liabilities		848,268	854,073
Long-term debt		11,400,919	10,818,853
Contract liabilities		156,506	158,188
Employee future benefits		73,865	82,842
Other liabilities		99,634	100,360
		16,783,467	16,986,576
Equity advances		538,389	538,389
Retained earnings		5,839,943	5,795,906
Accumulated other comprehensive income	6	191,667	192,490
		6,569,999	6,526,785
		\$ 23,353,466	\$ 23,513,361

Commitments and contingencies 7

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Consolidated Statement of Comprehensive Income
For the Period
(thousands of dollars)
(unaudited)

Note	April 1 to June 30 2024	April 1 to June 30 2023
INCOME FROM OPERATIONS		
Revenue	\$ 1,774,672	\$ 1,713,547
Other income	1,896	1,741
8	1,776,568	1,715,288
EXPENSES		
Operating	922,969	927,074
Salaries, wages and short-term employee benefits	285,729	251,110
Employee future benefits	21,234	18,216
Depreciation and amortization	259,629	250,734
Loss on disposal of property, plant and equipment	7,505	5,102
Impairment losses (recoveries)	22	(36)
Provision for (recovery of) decommissioning and environmental remediation liabilities	332	(1,517)
Saskatchewan taxes, fees, and other payments	84,253	53,343
	1,581,673	1,504,026
RESULTS FROM OPERATING ACTIVITIES		
	194,895	211,262
Finance income	59,664	22,853
Finance expenses	(161,135)	(143,068)
NET FINANCE EXPENSES		
	(101,471)	(120,215)
Share of net earnings from equity accounted investees	3,113	2,524
NET EARNINGS		
	96,537	93,571
OTHER COMPREHENSIVE (LOSS) INCOME		
Defined benefit plan actuarial gains	8,504	23,079
Unrealized losses on sinking funds	(1,330)	(8,398)
Unrealized losses on cash flow hedges	(8,112)	(9,780)
Amounts amortized to net earnings and included in net finance expenses	115	115
OTHER COMPREHENSIVE (LOSS) INCOME		
	(823)	5,016
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE PROVINCE OF SASKATCHEWAN		
	\$ 95,714	\$ 98,587

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Consolidated Statement of Changes in Equity
For the Period
(thousands of dollars)
(unaudited)

Attributable to the Province of Saskatchewan

	Equity Advances	Retained Earnings	Accumulated Other Comprehensive Income (Note 6)	Total Equity
Balance at April 1, 2023	\$ 538,389	\$ 5,369,584	\$ 153,467	\$ 6,061,440
Total comprehensive income	-	93,571	5,016	98,587
Dividends to the GRF	-	(20,000)	-	(20,000)
Balance at June 30, 2023	\$ 538,389	\$ 5,443,155	\$ 158,483	\$ 6,140,027
Balance at July 1, 2023	\$ 538,389	\$ 5,443,155	\$ 158,483	\$ 6,140,027
Total comprehensive income	-	484,751	34,007	518,758
Dividends to the GRF	-	(132,000)	-	(132,000)
Balance at March 31, 2024	\$ 538,389	\$ 5,795,906	\$ 192,490	\$ 6,526,785
Balance at April 1, 2024	\$ 538,389	\$ 5,795,906	\$ 192,490	\$ 6,526,785
Total comprehensive income (loss)	-	96,537	(823)	95,714
Dividends to the GRF	-	(52,500)	-	(52,500)
Balance at June 30, 2024	\$ 538,389	\$ 5,839,943	\$ 191,667	\$ 6,569,999

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Consolidated Statement of Cash Flows
For the Period
(thousands of dollars)
(unaudited)

	Note	April 1 to June 30 2024	April 1 to June 30 2023
OPERATING ACTIVITIES			
Net earnings		\$ 96,537	\$ 93,571
Adjustments to reconcile net earnings to cash from operating activities	9	381,315	392,485
		477,852	486,056
Net change in non-cash working capital balances related to operations		101,967	3,220
Income taxes paid		(256)	(100)
Interest paid		(196,515)	(171,642)
Net cash from operating activities		383,048	317,534
INVESTING ACTIVITIES			
Interest received		14,356	10,124
Purchase of investments		(344,116)	(279,548)
Proceeds from sale and collection of investments		296,107	257,336
Purchase of property, plant and equipment		(423,024)	(476,148)
Proceeds from sale of property, plant and equipment		(3,759)	(2,660)
Purchase of intangible assets		(17,245)	(15,742)
Increase in other assets		-	(61)
Net cash used in investing activities		(477,681)	(506,699)
FINANCING ACTIVITIES			
Decrease in notes payable		(508,036)	(444,005)
(Decrease) increase in other liabilities		(409)	19,455
Debt proceeds from the GRF		759,865	802,761
Debt repayments to the GRF		(350,004)	(150,000)
Debt repayments to other lenders		(889)	(154)
Principal repayments of lease liabilities		(17,462)	(15,563)
Sinking fund instalments		(57,998)	(56,147)
Sinking fund redemptions		15,132	-
Dividends paid		(52,500)	(20,000)
Net cash (used in) from financing activities		(212,301)	136,347
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING PERIOD		(306,934)	(52,818)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		553,668	316,868
CASH AND CASH EQUIVALENTS, END OF PERIOD		\$ 246,734	\$ 264,050
Cash and cash equivalents consists of:			
Cash and cash equivalents		\$ 251,819	\$ 264,050
Bank indebtedness		(5,085)	-
		\$ 246,734	\$ 264,050

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
June 30, 2024
(unaudited)

1. General information

Crown Investments Corporation of Saskatchewan (CIC) is a corporation domiciled in Canada. The address of CIC's registered office and principal place of business is 400 - 2400 College Avenue, Regina, SK, S4P 1C8. The interim condensed consolidated financial statements of CIC comprise CIC and its subsidiaries (collectively referred to as "CIC" or "the Corporation") and the Corporation's interest in associates and joint operations with principal activities as described in Note 3(a).

The results included in these interim condensed consolidated financial statements should not be taken as indicative of the performance to be expected for a full fiscal year due to the seasonal nature of corporate operations.

2. Basis of preparation

a) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 - *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all the information required for full annual financial statements, and accordingly should be read in conjunction with the March 31, 2024, audited consolidated financial statements.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on August 27, 2024.

b) Functional and presentation currency

These interim condensed consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

c) Accounting estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant items subject to estimates and assumptions include the carrying amounts of property, plant and equipment, right-of-use assets, lease liabilities, intangible assets, investment property, provisions, accounts receivable, inventories, investments, insurance and reinsurance contracts, contract assets and costs, contract liabilities, investments in equity accounted investees, the underlying estimations of useful lives of depreciable assets, the fair value of financial instruments (Note 10), the carrying amounts of employee future benefits including underlying actuarial assumptions, and the measurement of commitments and contingencies (Note 7).

2. Basis of preparation *(continued)*

d) Accounting judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements that affect the application of accounting policies. Material items subject to judgement are included in the accounting policies listed in Note 3.

3. Material accounting policies

The accounting policies and methods of computation used in the preparation of these interim condensed consolidated financial statements are consistent with those disclosed in CIC's March 31, 2024, audited consolidated financial statements.

a) Basis of consolidation

Subsidiaries

Saskatchewan provincial Crown corporations are either designated as subsidiary Crown corporations of CIC or created as CIC Crown corporations under *The Crown Corporations Act, 1993* (the Act). The Act assigns specific financial and other responsibilities regarding these corporations to CIC.

Unaudited interim condensed separate financial statements for CIC have been prepared to show the financial position and results of operations of the corporate entity. In addition, interim condensed financial statements for each of the undernoted Crown corporations, which are consolidated in these financial statements, are prepared and released publicly:

Wholly-owned subsidiaries domiciled in Canada

Saskatchewan Power Corporation (SaskPower)
Saskatchewan Telecommunications Holding Corporation and
Saskatchewan Telecommunications (collectively SaskTel)
SaskEnergy Incorporated (SaskEnergy)
Saskatchewan Water Corporation (SaskWater)
Saskatchewan Government Insurance (SGI CANADA)
Lotteries and Gaming Saskatchewan (LGS)

Principal activity

Electricity
Information and communications
technology
Natural gas storage and delivery
Water and wastewater management
Property and casualty insurance
Entertainment

In addition to the Crown corporations listed above, the Corporation also consolidates the accounts of a wholly-owned share capital subsidiary CIC Asset Management Inc. (CIC AMI). CIC AMI has a mandate to prudently monitor and review its remaining portfolio of investments and environmental liabilities.

3. Material accounting policies *(continued)*

Associates and joint ventures (investments in equity accounted investees)

Associates are those entities in which the Corporation has significant influence, but not control, over strategic financial and operating decisions. Significant influence is presumed to exist when the Corporation holds between 20.0 and 50.0 per cent of the voting power of another entity.

Joint ventures are those entities over whose activities the Corporation has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions, and provide the Corporation with rights to the net assets of the arrangement.

Associates and joint ventures are accounted for using the equity method and are recognized initially at cost. The Corporation's investment includes any goodwill identified at acquisition, net of accumulated impairment losses.

The consolidated financial statements include the Corporation's share of the total comprehensive income and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Corporation, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Corporation's share of losses exceeds its interest in equity accounted investees, the carrying amount of that interest is reduced to Nil and the recognition of further losses is discontinued except to the extent that the Corporation has an obligation or has made payments on behalf of the investee.

Joint operations

i) Totnes Natural Gas Storage Facility (Totnes)

The Corporation has a 50.0 per cent interest in Totnes, which operates natural gas storage facilities in Saskatchewan.

ii) International CCS Knowledge Centre

The Corporation has a 50.0 per cent interest in the BHP SaskPower Carbon Capture and Storage (CCS) Knowledge Centre Inc. This not-for-profit corporation was established to advance the understanding and use of CCS as a means of managing greenhouse gas emissions and to further research projects as agreed upon by its members from time to time. The operations are fully funded by BHP Canada Inc. as per the sponsorship funding agreement which has been extended to December 31, 2026.

Transactions eliminated on consolidation

Inter-group balances and transactions, and any unrealized income and expenses arising from inter-group transactions, are eliminated in preparing the interim condensed consolidated financial statements. Unrealized gains arising from transactions with investments in equity accounted investees are eliminated against the investment to the extent of CIC's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
June 30, 2024
(unaudited)

4. Status of CIC

CIC was established by Order in Council 535/47 dated April 2, 1947, and is continued under the provisions of *The Crown Corporations Act, 1993*. CIC is an agent of His Majesty in Right of the Province of Saskatchewan and as a provincial Crown corporation is not subject to federal and provincial income taxes. Certain associates, joint ventures, joint operations and subsidiaries are not provincial Crown corporations and are subject to federal and provincial income taxes.

5. Equity advances and capital disclosures

The Corporation does not have share capital. However, the Corporation has received advances from the GRF to form its equity capitalization. The advances are an equity investment in the Corporation by the GRF.

Due to its ownership structure, the Corporation has no access to capital markets for equity. Equity advances in the Corporation are determined by the shareholder on an annual basis. Dividends and equity repayments to the GRF are determined through the Saskatchewan provincial budget process on an annual basis.

The Corporation closely monitors its debt level utilizing the debt ratio as a primary indicator of financial health. The debt ratio measures the amount of debt in the Corporation’s capital structure. The Corporation uses this measure in assessing the extent of financial leverage and, in turn, its financial flexibility.

Too high a ratio relative to target indicates an excessive debt burden that may impair the Corporation’s ability to withstand downturns in revenues and still meet fixed payment obligations. The ratio is calculated as net debt divided by capitalization at the end of the period.

CIC reviews the debt ratio targets of all its subsidiary Crown corporations on an annual basis to ensure consistency with industry standards. This review includes subsidiary Crown corporations’ plans for capital spending. The target debt ratios for subsidiary Crown corporations are approved by the CIC Board. The Corporation uses targeted debt ratios to compile a weighted average debt ratio for the CIC Crown sector.

The Corporation raises most of its capital requirements through internal operating activities, notes payable and long-term debt through the GRF. This type of borrowing allows the Corporation to take advantage of the Province of Saskatchewan’s strong credit rating and receive financing at attractive interest rates.

The Corporation made no changes to its approach to capital management during the year and complied with all externally imposed capital requirements.

The debt ratio is as follows (thousands of dollars):

	June 30	March 31
	2024	2024
Total debt (a)	\$ 12,476,015	\$ 12,575,289
Less: Sinking funds	(1,181,454)	(1,131,599)
Net debt	11,294,561	11,443,690
Equity	6,569,999	6,526,785
Capitalization	\$ 17,864,560	\$ 17,970,475
Debt ratio	63.2%	63.7%

a) Total debt includes long-term debt, long-term debt due within one year and notes payable.

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
June 30, 2024
(unaudited)

6. Accumulated other comprehensive income

(thousands of dollars)

	June 30	March 31
	2024	2024
Items that may be subsequently reclassified to net earnings:		
Unrealized losses on sinking funds	\$ (77,096)	\$ (75,766)
Unrealized losses on cash flow hedges	(16,556)	(8,444)
Realized losses on cash flow hedges	(9,285)	(9,400)
	(102,937)	(93,610)
Items that will not be reclassified to net earnings:		
Impact of defined benefit plan actuarial assumption changes and asset ceiling	294,604	286,100
	\$ 191,667	\$ 192,490

7. Commitments and contingencies

The Corporation has various legal matters pending which, in the opinion of management, will not have a material effect on the Corporation's consolidated financial position or results of operations. Should the ultimate resolution of actions differ from management's assessments and assumptions, a material adjustment to the Corporation's financial position or results of operations could result.

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
June 30, 2024
(unaudited)

8. Revenue and other income

(thousands of dollars)

	June 30	June 30
	2024	2023
Utilities ¹	\$ 1,283,520	\$ 1,355,664
Insurance	349,910	324,107
Entertainment	182,622	74,694
Other and consolidation adjustments	(39,484)	(39,177)
	\$ 1,776,568	\$ 1,715,288

¹Utilities revenue primarily consists of revenue from contracts with customers. These contracts include wireless, internet, television, telephone, electricity, water, and natural gas contracts.

9. Interim condensed consolidated statement of cash flows

(thousands of dollars)

	April 1 to	April 1 to
	June 30	June 30
	2024	2023
Adjustments to reconcile net earnings to cash provided from operating activities		
Depreciation and amortization	\$ 259,629	\$ 250,734
Share of net earnings from equity accounted investees	(3,113)	(2,525)
Defined benefit plan current service costs	1,281	1,291
Provision for (recovery of) decommissioning and environmental remediation liabilities	332	(1,517)
Unrealized losses on derivative financial instruments	3,562	17,010
Inventory write-downs	5,226	2,875
Loss on disposal of property, plant and equipment	7,505	4,711
Impairment losses (recoveries)	22	(36)
Net finance expenses	101,471	120,215
Other non-cash items	5,400	(273)
	\$ 381,315	\$ 392,485

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
June 30, 2024
(unaudited)

10. Fair value of financial instruments

Fair value measurements are categorized into levels within a fair value hierarchy based on the nature of inputs used in the valuation.

Level 1 - Unadjusted quoted prices for identical assets or liabilities are readily available from an active market. The Corporation defines an active market based on the frequency of valuation, any restrictions or illiquidity on disposition of the underlying asset or liability, and trading volumes.

Level 2 - Inputs, other than quoted prices included in level 1 that are observable either directly or indirectly.

Level 3 - Inputs are not based on observable market data.

The Corporation's financial instruments are categorized within this hierarchy as follows (thousands of dollars):

June 30, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 251,819	\$ -	\$ -	\$ 251,819
Bank indebtedness	5,085	-	-	5,085
Notes payable	-	895,336	-	895,336
Investments - FVTPL	348,048	1,036,141	287,543	1,671,732
Investments - FVOCI	-	1,181,454	-	1,181,454
Investments - AC	-	82,943	-	82,943
Long-term debt	-	10,902,119	-	10,902,119
Physical natural gas contracts - net	-	(18,215)	-	(18,215)
Natural gas price swaps - net	-	(23,040)	-	(23,040)

March 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 556,137	\$ -	\$ -	\$ 556,137
Bank indebtedness	2,469	-	-	2,469
Notes payable	-	1,403,372	-	1,403,372
Investments - FVTPL	339,867	984,039	285,719	1,609,625
Investments - FVOCI	-	1,131,599	-	1,131,599
Investments - AC	-	84,591	-	84,591
Long-term debt	-	10,405,131	-	10,405,131
Physical natural gas contracts - net	-	(14,653)	-	(14,653)
Natural gas price swaps - net	-	(16,549)	-	(16,549)

Classification details are:

FVTPL - fair value through profit or loss

FVOCI - fair value through other comprehensive income

AC - amortized cost

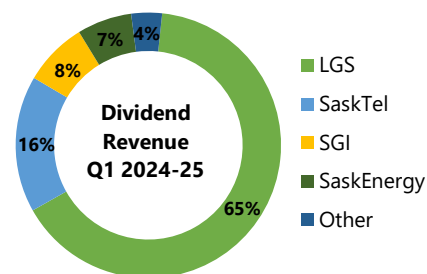
CIC SEPARATE FINANCIAL STATEMENTS

CIC Separate Management Discussion & Analysis

Analysis of CIC Separate Financial Results

CIC is the Provincial Government’s holding company for its commercial Crowns. CIC has invested equity in its subsidiary Crown corporations and collects dividends from these corporations. Dividends are based on the overall financial health of the subsidiary Crown and its need for capital investment and debt reduction, if required.

This narrative on CIC’s separate June 30, 2024, first quarter results should be read in conjunction with the March 31, 2024, audited separate financial statements. For the purposes of this narrative on CIC’s separate financial results, “CIC” refers to the holding company.



Financial Results

CIC Separate First Quarter Earnings (millions of dollars) (unaudited)	For the three months ended	
	June 30	June 30
	2024	2023
Dividend revenue	\$ 57.7	\$ 49.2
Add: Finance and other revenue	0.4	0.2
Less: Operating, salaries and other expenses	(4.0)	(2.9)
Total Separate Earnings	\$ 54.1	\$ 46.5

Net Earnings

Net earnings for the three months ended June 30, 2024, were \$54.1 million (2023 - \$46.5 million), an increase of \$7.7 million. The increase in net earnings is primarily due to both LGS and SGI having improved year-over-year financial results. A more detailed discussion on net earnings is included on the following pages.

Dividend Revenue

Crown dividends are calculated in accordance with CIC’s dividend policy and typically based on a percentage of operating earnings; however, various factors may lead to an amount being set on an alternate basis. Operating earnings excludes any non-cash fair market value adjustments on items such as financial instruments and inventory. Dividend targets are based on the overall financial health of the subsidiary Crown and its infrastructure reinvestment requirements, financial performance and debt reduction, if required. These targets are subject to change during the year if there is a significant change in circumstances.

Dividend revenue for the three months ended June 30, 2024, increased \$8.5 million to \$57.7 million from the same period in 2023. SGI was a major contributor to the performance improvement as it was able to provide a dividend of \$4.5 million in this quarter compared to not being able to provide any dividends during the comparative period. LGS also recognized improved returns translating into a \$4.4 million dividend increase compared to the same period last year.

Analysis of CIC Separate Financial Results *(continued)*

Dividend Revenue *(continued)*

LGS's first quarter dividend increased significantly compared to the prior year largely driven by LGS operating for three months compared to only one month in the prior comparative period. LGS also saw stronger earnings from land-based casino operations due to generally improved economic conditions and higher spend per guest. Online gaming continues to improve, but it faces ongoing competition from providers not regulated to provide gaming services to Saskatchewan residents.

SGL's dividend of \$4.5 million contributes to the overall increase in dividend revenue as no dividends were paid in the prior year's first quarter. SGL continues to see premium growth year over year in all its jurisdictions and investment results have improved compared to the prior year. SGL did experience increased claims due to the storm that hit Saskatchewan in June, however these costs were mostly offset through reinsurance provisions.

Operating, Salaries and Other Expenses

Operating, salaries and other expenses were \$4.0 million (2023 - \$2.9 million), \$1.1 million higher compared to the same period of 2023. CIC is driving forward the government's priorities and continues its expanded role in helping the Crown sector secure sustainable energy for the future, including nuclear. CIC's leadership role has translated into growth for the corporation and a subsequent year-over-year increase in operating costs. CIC has increased its staff complement and office space as well as increased requirements for external professional expertise in complex areas such as nuclear policy and energy development. Some of the cost variance is attributable to project management and the timing of related costs.

Liquidity and Capital Resources

CIC finances its capital requirements through internally generated cash flow and, infrequently, through borrowing from the GRF. The GRF borrows on CIC's behalf in capital markets.

Operating, Investing and Financing Activities

Cash Flow Highlights (millions of dollars) (unaudited)	For the three months ended	
	June 30 2024	June 30 2023
Net cash from operating activities	\$ 72.4	\$ 20.3
Net cash from investing activities	0.4	0.2
Net cash used in financing activities	(52.6)	(20.1)
Net change in cash and cash equivalents	\$ 20.2	\$ 0.4

Analysis of CIC Separate Financial Results *(continued)*

Operating, Investing and Financing Activities *(continued)*

On March 31, 2023, CIC entered into an agreement with the Government of Canada as part of its Future Electricity Fund (FEF) program. The FEF provides grant funding for pre-approved electricity focused projects that support greenhouse gas emission reductions. CIC is the holder of the agreement; however, SaskPower is named as the ultimate recipient as it will receive the material benefit of the implementation of project and program funding. As of June 30, 2024, CIC has set up a receivable of \$60.4 million, with an offsetting payable to SaskPower. CIC anticipates receipt of the program funds and corresponding transfer to SaskPower will occur in 2024-25 and is not expected to significantly impact operating, investing, and financing activities.

Net cash from operating activities was \$72.4 million (2023 - \$20.3 million), an increase of \$52.1 million. This increase is primarily due to higher dividends received combined with both an increase in payables and a reduction in receivables compared to the prior year.

Net cash from investing activities was \$0.4 million (2023 - \$0.2 million). This increase is attributable to higher interest earned compared to the same period last year.

Net cash used in financing activities was \$52.6 million (2023 - \$20.1 million), an increase in cash used of \$32.5 million. This is the direct result of a higher dividend payment to the GRF of \$52.5 million at the end of Q1 compared to \$20.0 million in the same period last year.

Debt Management

CIC as a legal entity has no debt. Currently, CIC does not expect to borrow in 2024-25.

Outlook and Key Factors Affecting Performance

The level of earnings of subsidiary Crown corporations is the key factor affecting CIC's earnings as a holding company, and thus CIC's capacity to pay dividends. The CIC Board determines dividend levels after considering medium term reinvestment needs within each Crown corporation to sustain operations, to grow and diversify, and for debt reduction if necessary.

The Crown earnings and dividend levels are impacted by, but not limited to, weather conditions, commodity markets, general economic and geopolitical conditions, interest rates, performance, competition, regulatory environment and technology changes.

CIC regularly assesses the appropriateness of the carrying value of its investments and adjusts the value of investments if it judges them to have other than a temporary increase or decline in carrying value.

Crown Investments Corporation of Saskatchewan
Interim Condensed Separate Statement of Financial Position
As at
(thousands of dollars)
(unaudited)

	Note	June 30 2024	March 31 2024
ASSETS			
Current			
Cash		\$ 52,182	\$ 32,008
Interest and accounts receivable		60,725	55,549
Dividends receivable		57,722	76,462
		170,629	164,019
Equity advances to Crown corporations	5	940,231	940,231
Investments in share capital corporations		4,957	4,957
Property, plant and equipment		301	246
Right-of-use assets		2,889	3,004
		\$ 1,119,007	\$ 1,112,457
LIABILITIES AND PROVINCE'S EQUITY			
Current			
Interest and accounts payable		\$ 62,634	\$ 57,660
Lease liabilities		453	451
		63,087	58,111
Lease liabilities		2,491	2,605
		65,578	60,716
Equity advances		538,389	538,389
Retained earnings		515,040	513,352
		1,053,429	1,051,741
		\$ 1,119,007	\$ 1,112,457

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Separate Statement of Comprehensive Income
For the Period
(thousands of dollars)
(unaudited)

	Note	April 1 to June 30 2024	April 1 to June 30 2023
INCOME FROM OPERATIONS			
Dividend revenue and other income	6	\$ 57,724	\$ 49,201
EXPENSES			
Operating		1,424	558
Salaries and short-term employee benefits		2,266	2,077
Employee future benefits		143	126
Depreciation		136	131
		3,969	2,892
EARNINGS FROM OPERATIONS		53,755	46,309
Finance income		445	181
Finance expense		(12)	(13)
NET FINANCE INCOME		433	168
NET EARNINGS AND TOTAL COMPREHENSIVE INCOME			
ATTRIBUTABLE TO THE PROVINCE OF SASKATCHEWAN		\$ 54,188	\$ 46,477

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Separate Statement of Changes in Equity
For the Period
(thousands of dollars)
(unaudited)

Attributable to the Province of Saskatchewan

	Equity Advances		Retained Earnings		Total Equity
Balance at April 1, 2023	\$ 538,389		\$ 453,576		\$ 991,965
Total comprehensive income	-		46,477		46,477
Dividend to the GRF	-		(20,000)		(20,000)
Balance at June 30, 2023	\$ 538,389		\$ 480,053		\$ 1,018,442
Balance at July 1, 2023	\$ 538,389		\$ 480,053		\$ 1,018,442
Total comprehensive income	-		165,299		165,299
Dividends to the GRF	-		(132,000)		(132,000)
Balance at March 31, 2024	\$ 538,389		\$ 513,352		\$ 1,051,741
Balance at April 1, 2024	\$ 538,389		\$ 513,352		\$ 1,051,741
Total comprehensive income	-		54,188		54,188
Dividend to the GRF	-		(52,500)		(52,500)
Balance at June 30, 2024	\$ 538,389		\$ 515,040		\$ 1,053,429

(See accompanying notes)

**Crown Investments Corporation of Saskatchewan
Interim Condensed Separate Statements of Cash Flows
For the Period
(thousands of dollars)
(unaudited)**

Note	April 1 to June 30 2024	April 1 to June 30 2023
OPERATING ACTIVITIES		
Net earnings	\$ 54,188	\$ 46,477
Items not affecting cash from operations		
Depreciation	136	131
Net finance income	(433)	(168)
	53,891	46,440
Net change in non-cash working capital balances related to operations	7	(26,079)
Interest paid	(12)	(13)
Net cash from operating activities	72,417	20,348
INVESTING ACTIVITIES		
Interest received	445	181
Purchase of property, plant and equipment	(76)	(5)
Net cash from investing activities	369	176
FINANCING ACTIVITIES		
Dividend paid to the GRF	(52,500)	(20,000)
Principal repayment of lease liabilities	(112)	(109)
Net cash used in financing activities	(52,612)	(20,109)
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING PERIOD	20,174	415
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	32,008	21,536
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 52,182	\$ 21,951

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Notes to Interim Separate Financial Statements
June 30, 2024

1. General information

Crown Investments Corporation of Saskatchewan (CIC) is a corporation domiciled in Canada. The address of CIC's registered office and principal place of business is 400 - 2400 College Avenue, Regina, SK, S4P 1C8. CIC was established to act as a holding corporation for the Province's commercial Crown sector. CIC develops broad corporate policy, directs investments for its subsidiaries and provides dividends to the Province's General Revenue Fund (GRF). A list of CIC's subsidiaries is contained in Note 4.

2. Basis of preparation

a) Statement of compliance

The interim condensed separate financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 - *Interim Financial Reporting*. The policies set out have been consistently applied to all the periods presented unless otherwise noted. CIC's interim condensed separate financial statements are prepared at the request of the Legislative Assembly of Saskatchewan. The interim condensed separate financial statements do not include all the information required for full annual financial statements, and accordingly should be read in conjunction with the March 31, 2024, audited separate financial statements.

The interim condensed separate financial statements were authorized for issue by the CIC Board of Directors on August 27, 2024.

b) Functional and presentation currency

These condensed separate interim financial statements are presented in Canadian dollars, which is CIC's functional currency.

3. Summary of material accounting policies

The accounting policies and methods of computation used in the preparation of these interim condensed separate financial statements are consistent with those disclosed in CIC's March 31, 2024, audited separate financial statements.

CIC's interim condensed separate financial statements do not consolidate the activities of its subsidiaries.

CIC prepares interim condensed consolidated financial statements. The unaudited interim condensed consolidated financial statements were authorized by the CIC Board of Directors on August 27, 2024. CIC's interim condensed consolidated financial statements should be referenced for further information.

4. Status of Crown Investments Corporation of Saskatchewan

CIC was established by Order in Council 535/47 dated April 2, 1947, and is continued under the provisions of *The Crown Corporations Act, 1993* (the Act). CIC is an agent of His Majesty in Right of the Province of Saskatchewan and as a provincial Crown corporation is not subject to federal and provincial income taxes. Certain jointly controlled enterprises and subsidiaries are not provincial Crown corporations and are subject to federal and provincial income taxes.

Crown Investments Corporation of Saskatchewan
Notes to Interim Separate Financial Statements
June 30, 2024

4. Status of Crown Investments Corporation of Saskatchewan (continued)

The Act assigns specific financial and other responsibilities to CIC regarding Crown corporations designated or created as subsidiary Crown corporations of CIC under the Act. The following wholly-owned Crown corporations have been designated or created by Order in Council:

SaskPower	SaskWater
SaskTel	SGI CANADA
SaskEnergy	LGS ¹

In addition to the above Crown corporations, CIC is the sole shareholder of CIC Asset Management Inc. (CIC AMI), a wholly-owned share capital subsidiary which is domiciled in Canada.

¹ Effective April 1, 2023, LGS began as a new commercial Crown corporation. Saskatchewan Gaming Corporation (SGC) subsequently became a wholly-owned subsidiary of LGS. LGS's financial results are consolidated with SGC's.

5. Equity advances to Crown corporations

	June 30 2024	March 31 2024
SaskPower	\$ 593,000	\$ 593,000
SaskTel	237,000	237,000
SGI CANADA	80,000	80,000
SaskEnergy	21,531	21,531
SaskWater	8,700	8,700
	\$ 940,231	\$ 940,231

6. Dividend revenue

	April 1 to June 30 2024	April 1 to June 30 2023
LGS	\$ 37,617	\$ 33,250
SaskTel	9,600	9,573
SaskEnergy	3,843	3,764
Information Services Corporation	1,248	1,248
SaskWater	914	788
SGI	4,500	-
SaskPower	-	578
	\$ 57,722	\$ 49,201

7. Net change in non-cash working capital balances related to operations

	April 1 to June 30 2024	April 1 to June 30 2023
Increase in interest and accounts receivable	\$ (5,176)	\$ (7,146)
Decrease (increase) in dividends receivable	18,740	(25,998)
Increase in interest and accounts payable	4,974	7,065
	\$ 18,538	\$ (26,079)