

Financial Statements of

**RISING TIDE COMMUNITY
INITIATIVES
COMMUNAUTAIRE MARÉE
MONTANTE INC.**

And Independent Auditor's Report thereon

Year ended March 31, 2025



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Rising Tide Community Initiatives Communautaire Marée Montante Inc.

Opinion

We have audited the financial statements of Rising Tide Community Initiatives Communautaire Marée Montante Inc. (the Organization), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2025 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

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

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



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Chartered Professional Accountants

Moncton, Canada

April 28, 2026

RISING TIDE COMMUNITY INITIATIVES COMMUNAUTAIRE MARÉE MONTANTE INC.

Statement of Financial Position

March 31, 2025, with comparative information for 2024

| | 2025 | 2024 |
|------------------------------|----------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash | \$ 1,779,117 | \$ 771,502 |
| Accounts receivable (note 2) | 411,824 | 114,426 |
| HST recoverable | 278,328 | 923,551 |
| | <u>2,469,269</u> | <u>1,809,479</u> |
| Capital assets (note 3) | 21,660,183 | 16,591,846 |
| | <u>\$ 24,129,452</u> | <u>\$ 18,401,325</u> |

Liabilities, Deferred Contributions and Net Assets

| | | |
|--|----------------------|----------------------|
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 725,777 | \$ 1,213,910 |
| Deferred revenue | 79,003 | 41,526 |
| Promissory notes payable (note 4) | 1,000,000 | - |
| | <u>1,804,780</u> | <u>1,255,436</u> |
| Deferred capital contributions (note 5) | 13,078,546 | 15,200,272 |
| | <u>14,883,326</u> | <u>16,455,708</u> |
| Net assets: | | |
| Investment in capital assets (note 6) | 7,581,637 | 1,391,574 |
| Unrestricted | 1,664,489 | 554,043 |
| | <u>9,246,126</u> | <u>1,945,617</u> |
| Commitments and contingencies (note 7) | | |
| Subsequent events (note 10) | | |
| | <u>\$ 24,129,452</u> | <u>\$ 18,401,325</u> |

See accompanying notes to financial statements.

On behalf of the Board:

RISING TIDE COMMUNITY INITIATIVES COMMUNAUTAIRE MARÉE MONTANTE INC.

Statement of Operations

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

| | 2025 | 2024 |
|--|--------------|------------|
| Revenues: | | |
| Government grants | \$ 1,019,408 | \$ 940,490 |
| Rental subsidies | 826,950 | 508,927 |
| Amortization of deferred capital contributions (note 5) | 582,610 | 390,951 |
| Rental income | 351,704 | 277,292 |
| Donations and other | 55,353 | 49,524 |
| | 2,836,025 | 2,167,184 |
| Expenses: | | |
| Administration expenses (Schedule 1) | 1,112,633 | 862,074 |
| Amortization of capital assets | 581,862 | 390,951 |
| Case management | 355,323 | 242,667 |
| Property management and maintenance | 258,404 | 203,873 |
| Utilities | 216,528 | 116,173 |
| Property taxes | 157,896 | 120,588 |
| Insurance | 86,539 | 64,284 |
| Miscellaneous | 26,289 | 12,090 |
| Security | 9,089 | 24,462 |
| Land lease | 4,810 | 6,451 |
| | 2,809,373 | 2,043,613 |
| Excess of revenues over expenses before the undernoted items | 26,652 | 123,571 |
| Other income: | | |
| Gain on sale of capital assets | 2,499,611 | - |
| Deferred capital contributions (note 5) | 3,328,261 | - |
| | 5,827,872 | - |
| Excess of revenues over expenses | \$ 5,854,524 | \$ 123,571 |

See accompanying notes to financial statements.

RISING TIDE COMMUNITY INITIATIVES COMMUNAUTAIRE MARÉE MONTANTE INC.

Statement of Changes in Net Assets

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

| | Investment in capital assets (note 6) | Unrestricted | 2025 Total | 2024 Total |
|---|---|---------------------|---------------------|---------------------|
| Balance, beginning of year | \$ 1,391,574 | \$ 554,043 | \$ 1,945,617 | \$ 1,072,982 |
| Excess of revenues over expenses | 5,828,620 | 25,904 | 5,854,524 | 123,571 |
| Purchase of capital assets | 9,660,939 | (9,660,939) | - | - |
| Contribution of land | - | - | - | 4,600 |
| Contribution for the purchase of land (note 5) | 1,445,985 | - | 1,445,985 | 744,464 |
| Deferred contributions for capital asset acquisitions (note 5) | (3,235,130) | 3,235,130 | - | - |
| Proceeds on sale of capital assets | (6,510,351) | 6,510,351 | - | - |
| Proceeds from promissory notes payable | (1,000,000) | 1,000,000 | - | - |
| Balance, end of year | \$ 7,581,637 | \$ 1,664,489 | \$ 9,246,126 | \$ 1,945,617 |

See accompanying notes to financial statements.

RISING TIDE COMMUNITY INITIATIVES COMMUNAUTAIRE MARÉE MONTANTE INC.

Statement of Cash Flows

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

| | 2025 | 2024 |
|--|--------------|-------------|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Excess of revenues over expenses | \$ 5,854,524 | \$ 123,571 |
| Items not involving cash: | | |
| Amortization of deferred capital contributions | (582,610) | (390,951) |
| Amortization of capital assets | 581,862 | 390,951 |
| Gain on sale of capital assets | (2,499,611) | - |
| Deferred capital contributions income | (3,328,261) | - |
| Changes in non-cash operating working capital: | | |
| Accounts receivable | (297,398) | (90,958) |
| HST recoverable | 645,223 | (452,200) |
| Prepaid expenses | - | 64,426 |
| Accounts payable and accrued liabilities | 166,909 | (69,284) |
| Deferred revenue | 37,477 | 19,903 |
| Deferred contributions | - | (71,237) |
| | 578,115 | (475,779) |
| Financing activities: | | |
| Deferred capital contributions | 3,235,130 | 5,976,245 |
| Promissory notes payable | 1,000,000 | - |
| | 4,235,130 | 5,976,245 |
| Investing activities: | | |
| Purchase of capital assets | (10,315,981) | (5,791,428) |
| Proceeds on sale of capital assets | 6,510,351 | - |
| | (3,805,630) | (5,791,428) |
| Increase (decrease) in cash | 1,007,615 | (290,962) |
| Cash, beginning of year | 771,502 | 1,062,464 |
| Cash, end of year | \$ 1,779,117 | \$ 771,502 |

Purchases of capital assets in the amount of \$392,828 (2024 - \$1,047,870) are unpaid and included in accounts payable and accrued liabilities.

See accompanying notes to financial statements.

RISING TIDE COMMUNITY INITIATIVES COMMUNAUTAIRE MARÉE MONTANTE INC.

Notes to Financial Statements

Year ended March 31, 2025

Rising Tide Community Initiatives Communautaire Marée Montante Inc. (the "Organization") is incorporated as a corporation without share capital under the Province of New Brunswick Companies Act. The Organization's principal business activity is to relieve poverty in the Greater Moncton Area by providing safe, comfortable, relevant, affordable residential housing, including support services, to individuals or families with low income. The Organization is a registered charity under the Income Tax Act and, accordingly, is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations in Part III of the CPA Canada Handbook. The Organization's significant accounting policies are as follows:

(a) Cash and cash equivalents:

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

(b) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the Organization's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on the straight-line basis using the following annual rates:

| Asset | Rate |
|------------------------|------|
| Buildings | 4% |
| Equipment | 20% |
| Furniture and fixtures | 20% |

Capital assets under construction represent assets not yet available for use and are not amortized until they are substantially complete and ready for their intended use, at which time the costs are transferred to the appropriate asset category.

RISING TIDE COMMUNITY INITIATIVES COMMUNAUTAIRE MARÉE MONTANTE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial instruments at fair value.

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

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

(d) Revenue recognition:

The Organization follows the deferral method of accounting for contributions which include government grants and donations.

Rental income and rental subsidies which are received from the Department of Social Development are recognized over the terms of the related agreements as the services are rendered. Under an arrangement with the Department of Social Development, market rents are established annually, whereby tenants' rents are subsidized based on income tested occupants. Where a portion relates to a future period, it is recorded as deferred revenue in the statement of financial position and recognized in the subsequent period.

RISING TIDE COMMUNITY INITIATIVES COMMUNAUTAIRE MARÉE MONTANTE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(d) Revenue recognition (continued):

Government grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Grants received where the related expenditures have not been incurred are recorded as deferred contributions in the statement of financial position and recognized when the related expenditures have been 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.

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions to fund the purchase of capital assets that will be amortized are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets. Contributions for the purchase of capital assets that will not be amortized are recognized as direct increases in net assets.

(e) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets and deferred capital contributions. Actual results could differ from those estimates.

2. Accounts receivable:

| | 2025 | 2024 |
|-----------------------|-------------------|-------------------|
| Holdback receivable | \$ 298,450 | \$ - |
| Government assistance | 102,538 | 90,000 |
| Miscellaneous | 10,836 | 24,426 |
| | <u>\$ 411,824</u> | <u>\$ 114,426</u> |

RISING TIDE COMMUNITY INITIATIVES COMMUNAUTAIRE MARÉE MONTANTE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

3. Capital assets:

| | | | 2025 | 2024 |
|---------------------------|----------------------|-----------------------------|----------------------|----------------------|
| | Cost | Accumulated amortization | Net book value | Net book value |
| Land | \$ 3,179,193 | \$ - | \$ 3,179,193 | \$ 2,110,862 |
| Buildings | 14,362,071 | 1,299,855 | 13,062,216 | 8,566,863 |
| Equipment | 25,075 | 10,632 | 14,443 | 9,875 |
| Furniture and fixtures | 248,997 | 113,655 | 135,342 | 118,046 |
| Assets under construction | 5,268,989 | - | 5,268,989 | 5,786,200 |
| | \$ 23,084,325 | \$ 1,424,142 | \$ 21,660,183 | \$ 16,591,846 |

4. Promissory notes payable:

During the year, the Organization entered into a non-interest-bearing, demand promissory notes with New Brunswick Housing Corporation in connection with financing provided for the construction and sale of multi-residential properties (note 5). The promissory notes are secured by a collateral mortgages on the properties and are governed by an Advance and Security Agreement under which the advances are to be applied against the purchase price upon closing. If the related purchase and sale transactions does not close by the agreed date (subject to extensions), the amount becomes immediately due and payable. As at the reporting date, the full amount of the promissory notes were outstanding and classified as a current liability.

RISING TIDE COMMUNITY INITIATIVES COMMUNAUTAIRE MARÉE MONTANTE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

5. Deferred capital contributions:

Deferred contributions related to capital assets represent the unamortized amount and unspent amount of contributions received from the City of Moncton ("City"), Province of New Brunswick (Province), the Federal Government of Canada and other government bodies for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

| | 2025 | 2024 |
|--|---------------|---------------|
| Balance, beginning of year | \$ 15,200,272 | \$ 10,359,442 |
| Contributions received | 3,235,130 | 5,976,245 |
| | 18,435,402 | 16,335,687 |
| Less amounts recorded as direct increases in net assets | (1,445,985) | (744,464) |
| Less amounts amortized to revenue | (582,610) | (390,951) |
| Less capital contributions income recognized on sale of capital assets | (3,328,261) | - |
| Balance, end of year | \$ 13,078,546 | \$ 15,200,272 |

Deferred capital contribution income:

During the year, the Organization sold three 8-unit properties to New Brunswick Housing Corporation for proceeds in the amount of \$6,510,351. The Organization recognized in income the unamortized balance of deferred capital contributions related to these capital assets. The capital assets had previously been financed through government funding recorded as a deferred capital contributions. As the capital assets were sold and are no longer available for use, the deferred capital contributions were recognized in income in the period.

The balance of unamortized deferred capital contributions consists of the following:

| | 2025 | 2024 |
|--|---------------|---------------|
| Unamortized deferred capital contributions used to purchase assets | \$ 13,078,546 | \$ 14,542,985 |
| Unspent contributions | - | 657,287 |
| | \$ 13,078,546 | \$ 15,200,272 |

RISING TIDE COMMUNITY INITIATIVES COMMUNAUTAIRE MARÉE MONTANTE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

6. Investment in capital assets:

| | 2025 | 2024 |
|--|---------------------|---------------------|
| Capital assets | \$ 21,660,183 | \$ 16,591,846 |
| Amounts funded by advances | (1,000,000) | - |
| Amounts funded by deferred capital contributions | (13,078,546) | (15,200,272) |
| | \$ 7,581,637 | \$ 1,391,574 |

7. Commitments and contingencies:

The Organization rents land under an operating lease that expires February 10, 2027. The annual rent is \$6,861 and the future minimum lease payments to the expiry date are \$13,722.

Under the terms of an agreement with the City and as an intermediary under a CMHC Funding Agreement, the City has provided funding in the amount of \$13,992,062 (2024 - \$12,239,262) towards the acquisition of capital assets to create affordable housing for people and populations who are vulnerable. The funding has been recorded in deferred capital contributions. The Organization may be required to repay the grant if certain conditions contained in the agreement are not met.

Under the terms of an agreement, the Province provided grants in the amount of \$4,170,430 (2024 - \$4,000,000) towards the Organization's goals and initiatives to create safe and affordable housing for people and population who are vulnerable. The funding has been recorded in deferred capital contributions. The Organization may be required to repay all or a portion of the grant if certain conditions contained in the agreement are not met.

During the year, the Organization entered into forgivable mortgage loans with New Brunswick Housing Corporation towards the development of two rental housing projects on the basis that the properties will be rented to tenants at prescribed rates. The forgivable mortgage loans provided funding in the amount of \$1,264,000, which has been recorded in deferred capital contributions. The contributions are forgivable over 20-year terms, with a prescribed interest rate of 4.4%, provided the Organization complies with the terms and conditions of the agreements. If the Organization fails to conform to the terms and conditions, the remaining unearned portion will become due and payable, with interest.

RISING TIDE COMMUNITY INITIATIVES COMMUNAUTAIRE MARÉE MONTANTE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

8. Line of credit:

The Organization has available a revolving demand operating line of credit in the authorized amount of \$1,000,000, bearing interest at a variable rate equal to the lender's prime rate plus 1.00%. Interest is payable monthly, with principal repayable on demand. The facility is secured by a first-ranking all-debts collateral mortgage on a specific property, a general security agreement with a first charge on accounts receivables, inventory, equipment and over all present and after-acquired personal property, and an assignment of insurance proceeds. The line of credit is also supported by a pledged term deposit held with the lender in the amount of \$100,000.

9. Financial risks:

(a) Credit risk:

Credit risk refers to the risk that the counterparty may default on its contractual obligations resulting in a financial loss. The Organization is exposed to credit risk with respect to the accounts receivable. The Organization assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. There has been no change to risk exposure from 2024.

(b) Liquidity risk:

Liquidity risk is the risk that the Organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Organization manages its liquidity risk by monitoring its operating requirements. The Organization prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. The Organization is dependent on the funding from the Province, City, and the Federal Government of Canada, and is economically dependent on this funding. Additional cash requirements are met using the available operating line of credit. There has been no change to risk exposure from 2024.

(c) Interest rate risk:

The Organization maintains an operating line of credit that is subject to floating interest rates. A change in the variable rate can impact cash flow to service the debt when such debt is outstanding.

RISING TIDE COMMUNITY INITIATIVES COMMUNAUTAIRE MARÉE MONTANTE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

10. Subsequent events:

Subsequent to year end, the Organization entered into agreements with New Brunswick Housing Corporation to sell two 8-unit properties for proceeds in the amount of \$4.2 million.

Subsequent to year end, the Organization purchased properties in the amount of \$1.0 million. In addition, the Organization entered into a \$700,000 short-term loan agreement with a third party to partially finance the acquisition of the properties. The loan bears interest at 8.5% per annum and matures on the earlier of June 2, 2026 or the receipt of related government grant funding. The loan is secured by a first-priority collateral mortgages over certain properties.

Subsequent to year end, the Organization received \$2.5 million in capital funding from various government entities for future capital initiatives. The funding is subject to the terms and conditions of the applicable agreements.

Subsequent to year end, the Organization entered into a credit agreement providing total financing of up to \$2.5 million. The demand operating loan bears interest at a fixed rate of 4.99% for a term of five years and is amortized over 25 years, with interest only payments for the first six months following disbursement. The facility is secured by collateral mortgages, assignment of insurance proceeds on certain properties and a general security agreement.

RISING TIDE COMMUNITY INITIATIVES COMMUNAUTAIRE MARÉE MONTANTE INC.

Schedule 1 - Administration Expenses

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

| | 2025 | 2024 |
|------------------------------|--------------|------------|
| Salaries and benefits | \$ 1,004,321 | \$ 741,739 |
| Professional fees | 31,143 | 34,929 |
| Marketing and communications | 22,394 | 16,797 |
| Meals and entertainment | 15,067 | 15,552 |
| Office and general | 11,943 | 23,728 |
| Travel | 10,268 | 12,832 |
| Telephone | 9,183 | 12,519 |
| Bank charges and interest | 5,780 | 1,591 |
| Membership fees | 2,534 | 1,093 |
| Storage | - | 1,294 |
| | \$ 1,112,633 | \$ 862,074 |