2024 Management Discussion and Analysis Report

April 7, 2025

BEEM CREDIT UNION

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1 Introduction

This Management Discussion and Analysis (MD&A) provides an overview of Beem Credit Union's ("Beem" or "the Credit Union") financial and operating performance as at and for the year ended December 31, 2024 and is dated February 20, 2025.

On January 1, 2024 ("the amalgamation date") Gulf and Fraser ("Gulf and Fraser") and Interior Savings Credit Union ("ISCU") merged to form Beem, a province-wide credit union founded on cooperative values of its legacy credit unions which have served members and communities in BC since 1939.

Beem operates a network of 54 branches and 14 insurance locations across the Lower Mainland, Fraser Valley, Thompson, Okanagan, Boundary, Prince George, North Peace and Northern Rockies regions serving 165 thousand members and administering over $10.3 billion in assets under administration. The Credit Union members have access to in person branch services as well as to locally based Member Hubs, online, mobile phone, and telephone banking channels and a mobile team of experts who can meet with members at their convenience. Beem offers a comprehensive range of financial products, including personal and business banking, retail and commercial lending, wealth management, insurance and estate planning tailored to meet the diverse needs of its members.

These consolidated financials statements include the accounts of the Credit Union and its wholly owned subsidiaries: Gulf and Fraser Insurance Services Ltd., Interior Savings Estate Planning Inc. and include a 50% equity interest in 1200089 B.C. Ltd.; a joint venture that owns Interior Savings Insurance Services Inc. and Coastal Community Insurance Services (2007) Ltd.

On January 1, 2025, Beem merged with BlueShore Financial Credit Union ("BlueShore") through an asset transfer agreement to further enhance operational synergies and economies of scale. As this transaction occurred after the year-end, it is a subsequent event and not reflected in the 2024 results (see note 27 of the consolidated financial statements).

2 Caution Regarding Forward Looking Statements

This Management Discussion and Analysis provides an overview of Beem's financial and operating performance. It is intended to complement our audited consolidated financial statements and should be read in conjunction with those financial statements. The discussion may contain forward looking statements concerning Beem's activities and strategies. Readers are cautioned that such statements may involve risk and uncertainties with respect to the economic, legislative, regulatory and competitive environments, which could cause actual results to differ from the forward-looking statements in this report.

3 Economic Review and 2025 Outlook

After two years of monetary tightening, aggressive rate hikes and a prolonged inverted yield curve rate environment, 2024 marked a shift in the Bank of Canada's monetary policy. With inflation easing and the economy slowing, the Bank of Canada began rate cuts in June 2024, implementing four rate reductions totaling 175 basis points and bringing the policy rate down to 3.25% by the end of the year. This measured and gradual monetary easing was aimed to support economic growth and align inflation with the Bank of Canada's 2% target.

Canada's gross domestic product (GDP) grew by a modest 1.3%[1] in 2024 (2023: 1.5%) driven by household and government spending, while business investments remained weak. The unemployment rate rose to 6.4%[1] (2023: 5.4%) influenced by population growth outpacing job creation.

British Columbia's (BC) economic growth decelerated in 2024, with an average growth of 1.5%[2] (2023: 2.4%). The province's heavy reliance on the housing market and high household debt levels made it particularly sensitive to elevated interest rates, leading to a slowdown in economic activity. Employment growth was stagnant, and the unemployment rate increased marginally to 5.6%[2] (2023: 5.3%).

Housing sales in BC for the year remained consistent with the sluggish pace of 2023, with a slowdown in early 2024 followed by an uplift in the second half of the year after rate cuts by the Bank of Canada. Prospective buyers faced affordability challenges due to high mortgage rates and elevated home prices that rose during the COVID pandemic. The housing starts and building permits were down 8%[2] year over year due to slower condo pre-sales, tighter financing conditions, foreign ownership restrictions, short term rental bans and rising construction costs.

2025 Outlook

Looking ahead to 2025, growth in Canada's GDP is projected at 1.5%[1] supported by lower interest rates and stable household spending. Inflation is expected to remain near Bank of Canada's 2% target, with several financial institutions and market analysts forecasting rate cuts throughout 2025. However, there exists significant uncertainties including the on-going geopolitical tensions between Russia and Ukraine, conflict in the Middle East and the potential U.S. tariffs on Canadian imports that could impact supply chains, increase inflation and impact the Bank of Canada's monetary policies.

British Columbia's economic growth is anticipated to rebound to 2.5%[2] as some of the large infrastructural projects (LNG Canada terminal, Trans Mountain pipeline expansion) become operational. The housing activity is forecasted to increase by 10%[2] with a 1%[2] year-over-year increase in property prices. However, the high household debt and housing affordability challenges are expected to persist. The elevated home prices, interest rates, and livings costs are placing pressures on home buyers and members renewing their mortgages. With nearly 50% of mortgages set for renewal in 2025–2026, homeowners may face higher

[1] Central 1 : Economic Analysis of Canada, Volume 45
[2] Central 1 : Economic Analysis of British Columbia, Volume 43

borrowing costs compared to at origination, which in turn will add further pressure to affordability challenges.

In response to evolving economic conditions, Beem is forecasting modest growth in its loans, deposits and wealth management portfolios prioritizing key initiatives to strengthen members' financial wellbeing, through financial literacy programs and personalized advisory services designed to help navigate higher debt levels and mortgage renewals. The Credit Union is proactively monitoring delinquency trends, managing and diversifying its' loan portfolio mix and providing for prudent allowance for credit losses.

Beem will merge with BlueShore effective January 1, 2025, which will provide a presence through the Sea to Sky corridor supporting Beem's strategic aspirations to be the financial institution of choice for British Columbians, the most people-first and digital-first credit union and helping our members achieve their financial wellness. Beem's business plan for 2025 focuses on three priorities which in turn support our three-year strategic pillars. Our three priorities for 2025 are: enterprise-wide integration; delivering our digital banking platform; and defining Beem's target segments and a winning proposition for each segment.

4 Business Combination

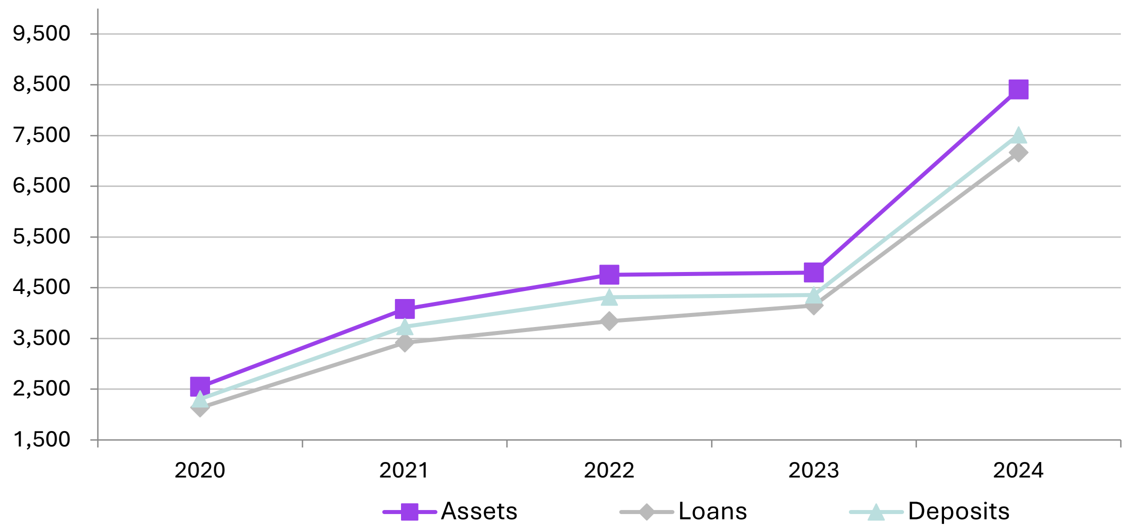
The amalgamation between Gulf and Fraser and ISCU was accounted for using the acquisition method under International Financial Reporting Standard (IFRS) 3 Business Combinations, with Gulf & Fraser acquiring 100% of the net assets of ISCU to form a single credit union under Beem. On the merger date of January 1, 2024, the fair values of the assets and liabilities of ISCU were determined with net assets acquired of $199.5 million which represents the balance of contributed surplus on the consolidated statement of financial position as at December 31, 2024. The results for the year ended December 31, 2024, include the results for the combined credit union after the merger date.

In accounting for the business combination in accordance with IFRS 3 and 10, Management exercised judgement to identify the acquirer and estimate the fair value of the acquired assets and liabilities. The note 2 to the consolidated financial statements provide a summary of the estimated fair value of the acquired assets and assumed liabilities as of the acquisition date, along with the valuation methodologies applied. Following the acquisition, all acquired assets and liabilities were subsequently measured in accordance with the Credit Union's accounting policies.

5 Financial Highlights

2024 marked another historical milestone with Gulf and Fraser and ISCU combining to form Beem, driving significant growth in the year-over-year results. Total assets rose by $3.61 billion or 75.2% (including organic growth of $114.7 million or 2.4%) to $8.40 billion, while our membership expanded to 164,936 as we welcomed 92,647 net new members into our network. The lending portfolio grew by $3.01 billion or 72.7% (including organic growth of $45.3 million or 1.1%), while deposits increased by $3.15 billion or 72.4% (including organic growth of $72.0 million or 1.7%). In addition, wealth management assets under administration grew by $1.18 billion or 181.7% to $1.83 billion (at market value).

Assets, Loans and Deposits (in $millions)



Operating income for 2024 was $16.3 million, a 16.2% improvement from the prior year as a result of higher operating margin (net interest income and other income) due to the merger with ISCU and organic growth in our loan, deposit and wealth management portfolios.

The provision for credit losses for the year was $20.8 million or 0.25% as a % of assets to account for the business combination, and a rise in delinquencies and credit impaired loans particularly in the commercial lending portfolio that were impacted by the rapid rise in interest rates.

Operating expenses as a % of assets increased from 1.73% to 1.98% year over year with the amalgamated organization and related integration costs, merger costs incurred with BlueShore, investment in a new digital online and mobile platform to better serve our members and the opening of a new Oakridge branch in Vancouver during the year. Net income for the year totaled $12.3 million or a 2.6% return on retained earnings/contributed surplus.

Total comprehensive income for 2024 was $42.2 million reflecting a 9.1% growth in members' equity. The Board of Directors approved a dividend return of 5% on member equity shares. Beem remains well capitalized with a capital adequacy ratio of 13.52% at the end of 2024, well above the 8% regulatory requirement and the supervisory target of 10%.

6 2024 Financial Performance

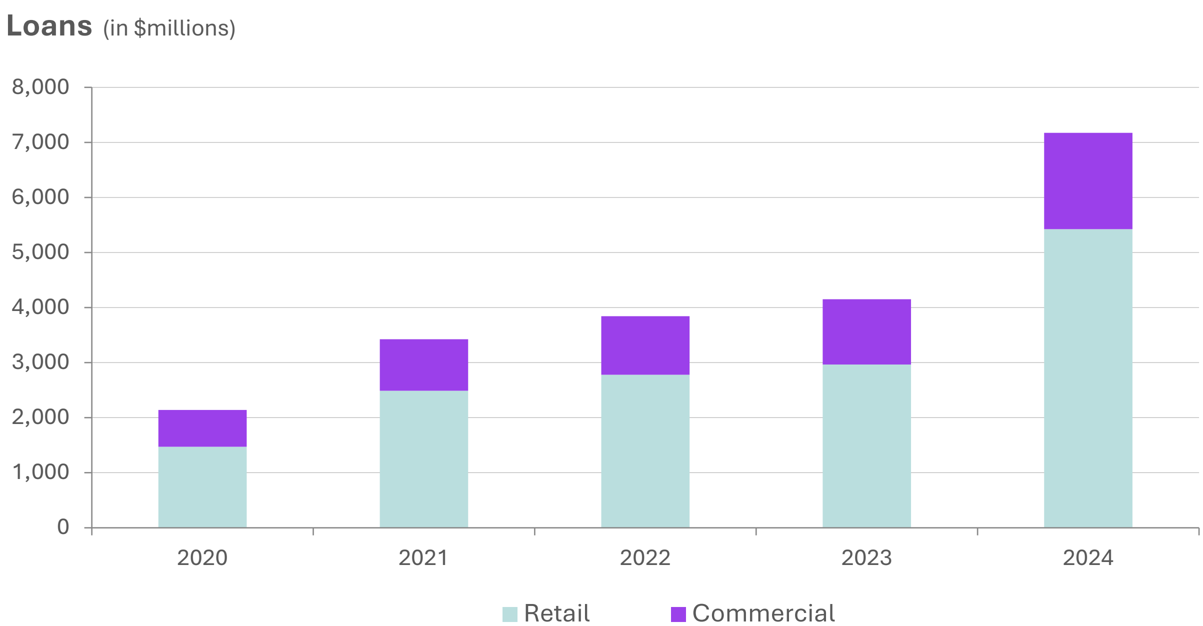
The amalgamation of Gulf and Fraser and ISCU on January 1, 2024 impacts the comparability of the current year's financial results to the 2023 prior period. The 2024 consolidated financial statements reflects the business combination of Beem, while the 2023 results reflect the operations of standalone Gulf and Fraser. Accordingly, the year over year growth of assets and liabilities in the consolidated statement of financial position and increases in revenue and expenses on the consolidated statement of income are primarily attributable to this business combination.

6.1 LOANS

Total loans to members grew by $3.01 billion, or 72.7% (including organic growth of $45.3 million or 1.1%) to $7.16 billion (2023: $4.15 billion).

The total residential mortgages and personal loans portfolios increased by $2.45 billion to $5.42 billion while the commercial lending portfolio grew by $571.5 million to $1.75 billion. As at the end of 2024, the retail lending percentage of the total loan portfolio was 75.6% (2023: 71.5%) while the commercial lending percentage of the total loan portfolio was 24.4% (2023: 28.5%).

The Credit Union was compliant with its internal policy limit on the commercial lending portfolio (funded and unfunded) not to exceed 35% of total assets.



6.2 ALLOWANCE FOR CREDIT LOSSES

The allowance for credit losses under the IFRS 9 Expected Credit Loss (ECL) model increased by $19.9 million to $35.6 million at the end of 2024 from $15.7 million at the end of 2023. As a % of the loan portfolio, the allowance for credit losses increased from 0.38% in 2023 to 0.50% in 2024 driven by increases in delinquency and credit impaired loans predominantly in commercial lending that arose with the rapid rise in interest rates. The provision for credit losses was offset by loans written off (net of recoveries) of $0.9 million. The allowance for credit losses allocated to the residential mortgage and personal loans portfolio was $5.9 million (2023: $3.7 million) or 16.6% (2023: 23.5%) while the allowance for credit losses allocated to the commercial lending portfolio was $29.8 million (2023: $12.1 million) or 83.4% (2023: 76.5%).

A comprehensive analysis of allowance for credit losses is included in note 9 to the consolidated financial statements.

6.3 ASSET HELD-FOR-SALE

Assets held-for-sale of $2.3 million comprises the previous founding Gulf and Fraser corporate office and two adjacent properties which the Credit Union is actively marketing for sale.

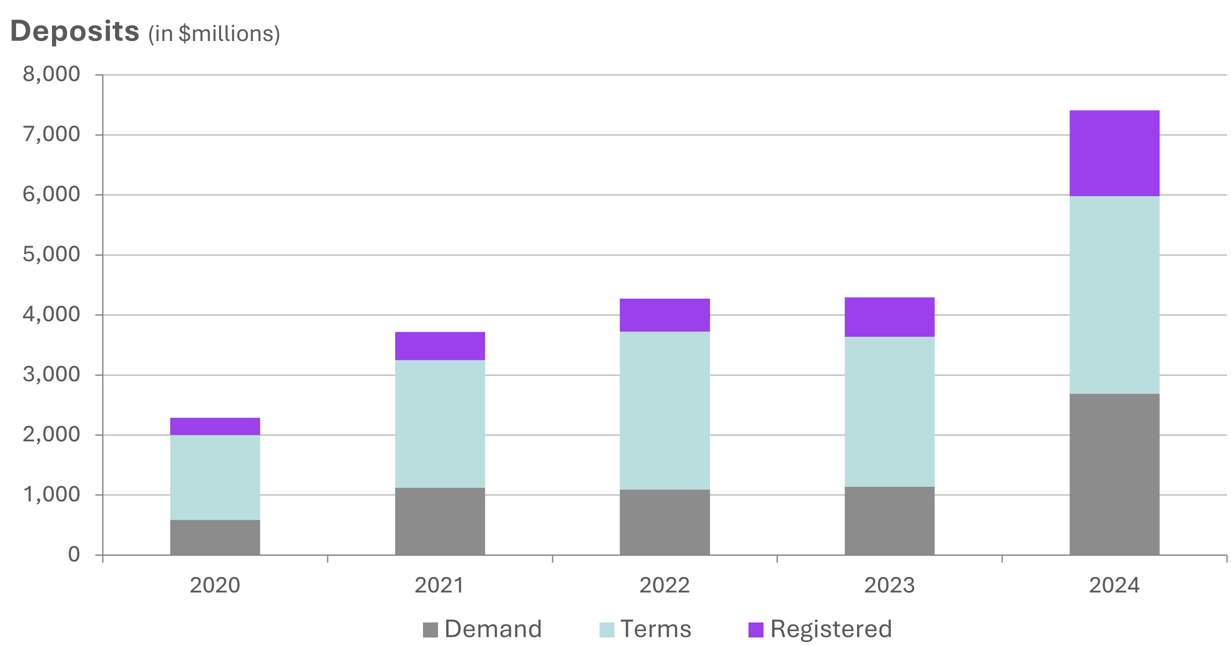
6.4 PREMISES AND EQUIPMENT AND INTANGIBLE ASSETS

Premises and equipment increased by $53.6 million to $115.2 million at the end of 2024 from $61.7 million at the end of 2023. This increase includes the acquisition of ISCU's property and premises at fair value totaling $57.8 million combined with additions in building and leasehold improvements, furniture and equipment and right-of-use assets lease commitments of $7.7 million during the year. Offsetting these increases is the disposals and reallocations of premises and equipment of $1.4 million and depreciation of $10.5 million for the year.

Intangible assets increased by $22.7 million to $24.7 million at the end of 2024 from $2.0 million at the end of 2023. This increase includes the acquisition of ISCU's intangible assets at fair value totaling $24.7 million (core deposit asset of $17.8 million and computer software of $6.8 million) combined with additions in computer software of $2.6 million during the year. Offsetting these increases is the disposals and reallocations of intangible assets of $0.2 million and depreciation of $4.4 million for the year.

6.5 DEPOSITS

Member deposits increased by $3.15 billion or 72.4% (including organic growth of $72.0 million or 1.7%) totaling $7.51 billion (2023: $4.36 billion). Demand deposits grew by $1,545.5 million, term deposits grew by $794.4 million, registered deposits (i.e., RRSP, RRIF, RESP, TFSA and First Home Savings Accounts) grew by $774.2 million, and accrued interest grew by $38.2 million during the year.



6.6 SECURED BORROWING

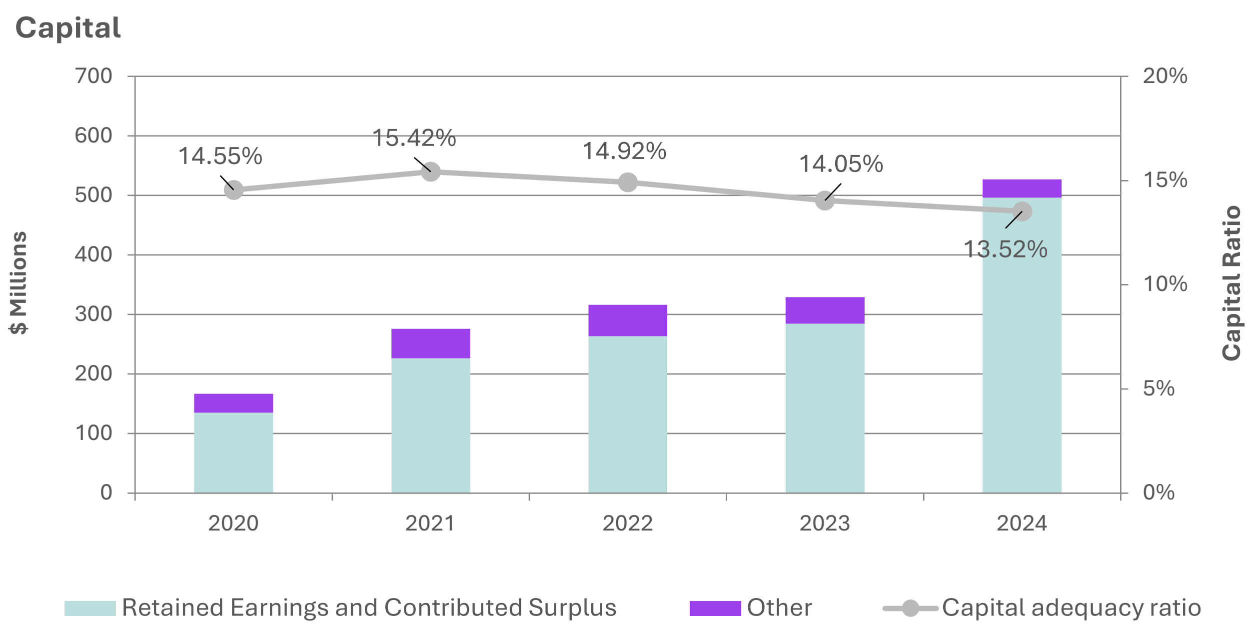
During 2024, Beem increased its available operating line and term facility with Central 1 to $307.7 million from $227.9 million at the end of 2023. In addition, Beem also expanded its credit facility agreement with Fédérations des caisses Desjardins du Québec (Desjardins) and Canadian Imperial Bank of Commerce to $190.0 million from $70.0 million at the end of 2023. As at December 31, 2024, there were no amounts drawn against these credit facilities.

As part of the Credit Union's ongoing management of liquidity, capital, and interest rate risk, Beem securitizes residential mortgages thereby entering into a secured borrowing arrangement with Central 1. The outstanding secured borrowing with Central 1 was $298.9 million at the end of 2024, an increase of $188.6 million from the balance at the end of 2023 of $110.3 million.

6.7 MEMBERS' EQUITY AND CAPITAL

Beem achieved net income of $12.3 million (2.6% return on retained earnings/contributed surplus), a net unrealized gain from cash flow hedges (net of tax) of $20.9 million, a net unrealized gain from financial instruments (net of tax) of $7.0 million, accumulated recycling of cash flow hedges recognized in profit and loss of $2.1 million and a net actuarial loss on defined benefit plan (net of tax) of $0.2 million in 2024, resulting in total comprehensive income of $42.2 million. This results in a return on members' equity of 9.1%.

The members' equity also increased with the merger with ISCU and the net assets acquired comprising the contributed surplus of $199.5 million. Total members' equity at the end of 2024 was $507.7 million with capital adequacy at the end of 2024 of 13.52%, well exceeding the regulatory requirement of 8% and the supervisory target of 10%.



6.8 NET INTEREST INCOME

The Credit Union's net interest income (the difference between interest earned on loans and investments and interest paid on deposits and secured borrowings) increased by $82.3 million (102.4%) to $162.8 million primarily due to the business combination of Beem and growth in the Credit Union's overall asset base.

Beem's net interest income as a percentage of assets increased from 1.67% in 2023 to1.93% in 2024 given the combining of Gulf and Fraser with ISCU's loan and deposit portfolios at fair value. Prior to the amalgamation, the balance sheet structure of Gulf and Fraser had a higher proportion of commercial lending (generating higher yields) compared to ISCU whereas ISCU had a higher proportion of demand deposits (generating a lower cost of funds) compared to Gulf and Fraser. In addition, the Bank of Canada's policy rate reductions of 175 basis points during the year led to a decrease in interest expense on term deposits that matured and repriced at lower rates compared to at origination which contributed to the rise in net interest income.

6.9 OTHER INCOME

Other income includes member services income (such as loan fees and penalties, demand account fees, wealth management, life insurance and estate planning and foreign exchange), hedge ineffectiveness on cash flow hedges and the Credit Union's 50% share of joint venture profit with another credit union providing general insurance services (such as home, auto, business and travel). Other income increased $19.9 million (95.3%) to $40.8 million in 2024 reflecting the increase in membership arising from the business combination of Beem that are utilizing these products and services. As a % of assets, other income rose from 0.43% in 2023 to 0.48% in 2024.

6.10 OPERATING EXPENSES

Operating expenses increased by $83.3 million or 100.1% to $166.4 million in 2024 with the amalgamation of Gulf and Fraser and ISCU and organic growth of the Credit Union.

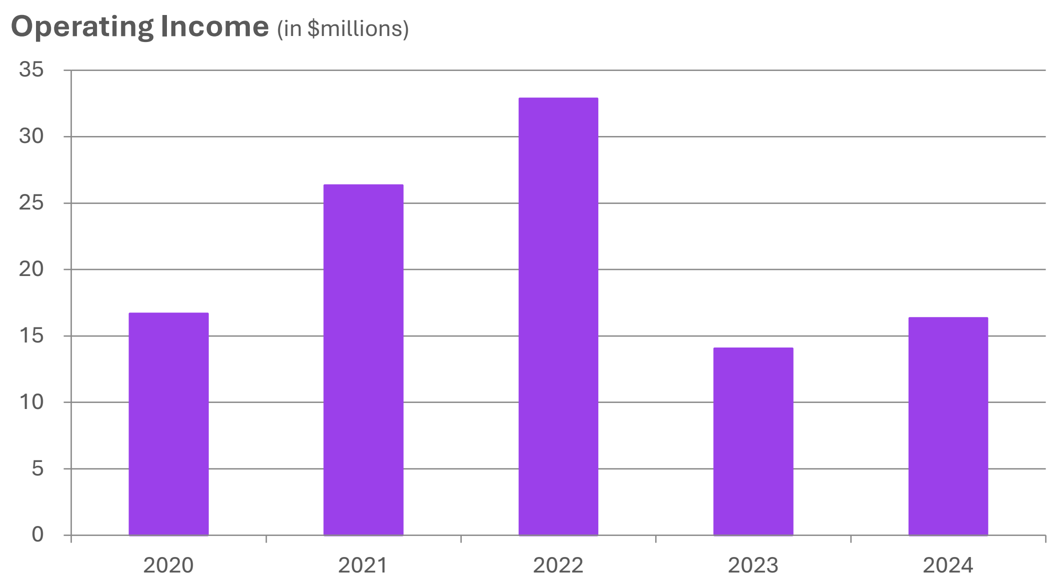
As a percentage of assets, the operating expenses increased from 1.73% in 2023 to 1.98% in 2024 due to the higher relative branch network costs of founding ISCU serving smaller communities with less population, integration costs (banking system, technology licenses/platforms, compensation harmonization, change management, internal culture, brand creation, governance, legal) and merger costs incurred with BlueShore.

Beem also embarked on strategic investments in support of its aspiration to be the most People First and Digital First credit union by opening a new Oakridge branch in Vancouver and securing leases for the relocation to a new head office in Kelowna to enhance collaboration for staff and relocating to new branches in Kelowna, Prince George and Vancouver East. In addition, Beem formed a strategic partnership with a global solutions provider in order to facilitate advanced digital capabilities in online and mobile banking that is expected to go live for members in the summer of 2025.

Offsetting these increases in operating expenses was a reduction in advertising and promotion of $0.6 million (18.8%) by deferring media spending until the external launch of the new Beem brand which is anticipated to occur in the fall of 2025.

6.11 OPEARATING INCOME

Beem's operating income was $16.3 million in 2024, up $2.3 million (16.2%) compared to 2023. The economic environment has been extremely challenging with the 475 basis points rapid rise in interest rates that began in 2022 that has resulted in an inverted yield curve of an unprecedented magnitude and duration, thereby causing downward pressure on net interest income and higher provision for credit losses for the last two years.



6.12 TOTAL COMPREHENSIVE INCOME

The total comprehensive income for 2024 was $42.2 million including distribution to members of $1.7 million (5% dividend on members' equity shares approved by the Board of Directors), a provision for income taxes of $2.3 million, net unrealized gains from cash flow hedges (net of tax) of $20.9 million, net unrealized gains from financial instruments (net of tax) of $7.0 million, accumulated recycling of cash flow hedges recognized in profit or loss of $2.1 million and a net actuarial loss on defined benefit plan (net of tax) of $0.2 million.

6.13 FUNDS UNDER ADMINISTRATION

Funds under administration by Beem comprise of syndicated loans, Canada Emergency Business Account (CEBA) loans and investment portfolios and mutual funds.

Commercial loans are managed by the Credit Union and syndicated with other financial institutions for purposes of risk sharing, liquidity management and to service members who have loan amounts above Beem's single member cap. The syndicated loan balance ended 2024 at $67.9 million, an increase of $17.4 million for the year.

Loans issued by the Credit Union in its capacity as an agent under the CEBA program totaled $7.4 million at the end of 2024, a decrease of $9.4 million for the year.

Investments and mutual fund accounts that are managed by our wealth management specialists on behalf of members grew by $1,181.4 million or 181.7% with the amalgamation of Gulf and Fraser and ISCU to end the year at $1,831.4 million (at market value).

7 Risk Management

Beem is subject to a variety of risks that are inherent to the industry in which it operates. The Credit Union's principal risks are credit risk, liquidity risk and market risk given the nature of our business is holding financial instruments as identified in note 24 of the consolidated financial statements. Other common risks Beem faces are strategic, operational, legal, regulatory, cyber security, technology, reputational and climate risks. To mitigate these risks, the Credit Union has policies and procedures, controls and monitoring in place.

The Board of Directors has overall responsibility for the establishment and oversight of Beem's strategic direction, risk management framework and risk appetite. The executive management team, primarily through the Risk Management Function, is responsible for implementing strategies and policies approved by the board and for developing processes that identify, measure, monitor and mitigate risks. The Credit Union also has internal and external audit functions which are independent of management and report to the Audit Committee.

8 Judgements and Estimates

Beem's material accounting policies are outlined in note 4 of the consolidated financial statements. The preparation of these statements in accordance with IFRS requires Management to make critical accounting estimates and apply judgement in implementing accounting policies. Changes in assumptions can have a significant impact on the financial statements in the period in which they occur.

The table below highlights key areas that involve a higher degree of judgement, complexity or significant estimates. For a more detailed discussion on Management's use of judgement and estimates, refer to note 5 of the consolidated financial statements.

	Further Relevant Information	
Item	Consolidated Financial Statements	Management Discussion & Analysis
Allowance for credit losses on financial assets	note 9	Allowance for Credit Losses
Fair value of financial instruments	notes 6,7,8,15,17, 23	
Business Combination	note 2	Business Combination
Income taxes	note 12	

9 Five-Year Overview

The amalgamation of Gulf and Fraser and ISCU (which includes six prior mergers between the two founding credit unions between 2021 - 2023: Aldergrove Credit Union, V.P. Credit Union, Mt. Lehman Credit Union, Grand Forks Credit Union, Spruce Credit Union and North Peace Savings & Credit Union) has created the first BC provincial wide credit union with the resources and scale necessary to address increasing regulatory compliance costs/requirements and the implementation of new technologies and tools to serve our members and meet their changing expectations of how and when they choose to bank. The culmination of these mergers have not only enhanced our product and service offerings but have also strengthened our ability to offer advice to authentically help our members achieve their financial wellness with 1,000 dedicated staff throughout the province.

The following tables outline the growth of the Credit Union and strong financial performance over the last five years.

Consolidated Statement of Financial Position (audited)
Expressed in thousands of dollars

	2024	2023	2022	2021	2020
ASSETS					
Cash and investments	$1,023,463	$567,969	$826,309	$581,357	$362,487
Loans	7,163,217	4,148,265	3,840,196	3,419,054	2,133,861
Asset held-for-sale	2,297	2,297	2,297	2,297	2,297
Premises, equipment, intangible assets	139,925	63,623	64,975	69,025	39,036
Derivative, deferred income tax, other assets	45,579	15,118	20,314	7,386	9,824
Investment in joint venture	30,193	-	-	-	-
Total Assets	**$8,404,674**	**$4,797,272**	**$4,754,091**	**$4,079,119**	**$2,547,505**
LIABILITIES AND MEMBERS' EQUITY					
Deposits	$7,509,231	$4,356,698	$4,313,815	$3,735,085	$2,306,930
Members' shares	8,142	6,083	15,257	13,378	9,455
Secured borrowings	298,891	110,255	129,438	77,305	72,407
Derivative, other liabilities	80,672	58,168	63,476	27,771	21,080
	7,896,936	4,531,204	4,521,986	3,853,539	2,409,872
Members' equity					
Accumulated other comprehensive income (loss)	11,235	(18,606)	(31,702)	(792)	2,577
Contributed surplus	199,480	9,252	10,926	70,331	-
Retained earnings	297,023	275,422	252,881	156,041	135,056
	507,738	266,068	232,105	225,580	137,633
	$8,404,674	**$4,797,272**	**$4,754,091**	**$4,079,119**	**$2,547,505**

Consolidated Statement of Comprehensive Income
(audited)
Expressed in thousands of dollars

	2024	2023	2022	2021	2020
Interest income	$420,963	$225,942	$156,199	$97,321	$83,206
Interest expense	258,181	145,497	66,456	33,103	40,355
Net Interest Income	**162,782**	**80,445**	**89,743**	**64,218**	**42,851**
Other income	40,777	20,874	20,415	18,856	15,057
Provision for credit losses	(20,774)	(4,077)	(3,027)	(601)	(3,446)
Operating margin	182,785	97,242	107,131	82,473	54,462
Operating expenses	166,448	83,178	74,253	56,135	37,774
Operating Income	**16,337**	**14,064**	**32,878**	**26,338**	**16,688**
Gain (loss) on sale of premises	18	983	(105)	-	-
Distributions to members	(1,660)	(877)	(806)	(562)	(296)
Income before income taxes	14,695	14,170	31,967	25,776	16,392
Provision for income taxes	2,346	2,555	5,458	4,791	2,797
Net income	**12,349**	**11,615**	**26,509**	**20,985**	**13,595**
Net unrealized gain (loss) from cash flow hedges (net of tax)	20,917	7,665	(26,456)	(2,157)	-
Net unrealized gain (loss) from financial instruments held at FVOCI (net of tax)	7,017	5,478	(4,454)	(1,212)	-
Accumulated recycling of cash flow hedges recognized in profit or loss	2,109	-	-	-	-
Net actuarial loss on defined benefit plan (net of tax)	(202)	(47)	-	-	-
Total comprehensive income (loss)	**$42,190**	**$24,711**	**($4,401)**	**$17,616**	**$13,595**

Financial Statistics (unaudited)					
Asset growth	75.20%	0.91%	16.55%	60.12%	9.37%
Loan growth	72.68%	8.02%	12.32%	60.23%	3.14%
Deposit growth	72.36%	0.99%	15.49%	61.91%	6.96%
Operating efficiency	81.77%	82.10%	67.41%	67.57%	65.23%
Percent of average assets (unaudited)					
Net interest income	1.93%	1.67%	2.01%	2.04%	1.74%
Other income	0.48%	0.43%	0.46%	0.60%	0.61%
Provision for credit losses	(0.25%)	(0.08%)	(0.07%)	(0.02%)	(0.14%)
Operating expenses	1.98%	1.73%	1.67%	1.78%	1.53%
Earnings from operations	0.19%	0.29%	0.74%	0.84%	0.68%
Net income	0.15%	0.24%	0.59%	0.67%	0.55%
Other statistics (unaudited)					
Retail branches (absolute number)	54	28	27	24	16
Membership (absolute number)	164,936	72,289	63,192	56,683	35,579
Investment portfolios and mutual funds, at market value	$1,831,360	$650,000	$541,492	$584,511	$292,502
Syndicated and CEBA loans	$75,354	$67,341	$110,441	$158,963	$180,644
Assets under administration	$10,311,388	$5,514,614	$5,406,023	$4,822,593	$3,020,651