

Non-Consolidated Financial Statements

Our Place Society

March 31, 2025

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Independent Auditors' Report

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To the members of Our Place Society

Opinion

We have audited the financial statements of Our Place Society ("the Society"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Our Place Society 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 report. We are independent of the Society 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 these 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 these 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:

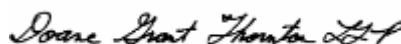
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Society'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 Society 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.

We 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.

Report on other legal and regulatory requirements

As required by the Societies Act of British Columbia, we report that, in our opinion Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Victoria, Canada
June 25, 2025



Chartered Professional Accountants

Our Place Society

Non-Consolidated Statement of Financial Position

March 31

2025

2024

Assets

Current

Cash and cash equivalents	\$ 2,035,392	\$ 2,953,157
Short term investments	6,750,000	6,750,000
Receivables	333,293	302,723
Sales tax charitable rebate	87,651	40,383
Prepays	94,647	48,471

9,300,983 10,094,734

Due from related parties (Note 3)	99,999	4,500
Investment in Your Place Enterprises (Note 4)	1	-
Tangible capital assets (Note 5)	12,132,243	9,834,719

\$ 21,533,226 \$ 19,933,953

Liabilities

Current

Payables and accruals	\$ 1,095,678	\$ 722,333
Government remittances	302,683	134,284
Due to related parties (Note 3)	-	481,167
Deferred contributions (Note 6)	6,818,939	7,764,034

8,217,300 9,101,818

Deferred capital contributions (Note 7)	9,483,439	7,010,153
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17,700,739 16,111,971

Net Assets

Invested in capital assets (Note 8)	2,648,805	2,824,566
Unrestricted	1,059,651	868,948

3,708,456 3,693,514

\$ 21,409,195 \$ 19,805,485

On behalf of the Board

 Director  Director

See accompanying notes to the financial statements.

Our Place Society

Non-Consolidated Statement of Operations

Year ended March 31

2025

2024

Revenue		
Donations and fundraising (Note 14)	\$ 5,082,316	\$ 5,244,067
Grants	16,873,489	13,633,258
Housing	2,384,611	2,059,926
Amortization of deferred capital contributions (Note 7)	504,746	522,255
	<u>24,845,162</u>	<u>21,459,506</u>
Expenses		
Administration	3,018,067	2,588,423
Amortization of capital assets	612,898	628,733
Development	742,834	738,212
Donations (Note 14)	532,151	957,132
Employment program	-	128,715
Facilities	1,729,117	1,890,500
Food Services	1,485,973	1,426,377
Housing 919 Pandora	1,515,388	388,383
Outreach	1,894,779	1,817,409
Therapeutic Recovery Community	3,387,371	2,836,077
Transitional housing and shelters	10,430,427	8,508,933
	<u>25,349,005</u>	<u>21,908,894</u>
Deficiency of revenue over expenses from operations	<u>(503,843)</u>	<u>(449,388)</u>
Other revenue		
Interest	496,612	450,685
Miscellaneous	22,174	15,303
	<u>518,786</u>	<u>465,988</u>
Excess of revenue over expenses	\$ <u>14,943</u>	\$ <u>16,600</u>

See accompanying notes to the financial statements.

Our Place Society

Non-Consolidated Statement of Changes in Net Assets

Year Ended March 31

2025

2024

	Invested in capital assets	Unrestricted	Total	Total
Balance, beginning of year	\$ 2,824,565	\$ 868,948	\$ 3,693,513	\$ 3,676,913
Excess (deficiency) of revenue over expenses	(108,152)	123,095	14,943	16,600
Additions to capital assets, net of disposals and capital contributions	(67,608)	67,608	-	-
Balance, end of year	\$ <u>2,648,805</u>	\$ <u>1,059,651</u>	\$ <u>3,708,456</u>	\$ <u>3,693,513</u>

See accompanying notes to the financial statements.

Our Place Society

Non-Consolidated Statement of Cash Flows

Year ended March 31

2025

2024

Increase (decrease) in cash and cash equivalents

Operating

Excess of revenue over expenses	\$ 14,943	\$ 16,599
Amortization of capital assets	612,898	628,733
Amortization of deferred capital contributions	(504,746)	(522,255)
	<u>123,095</u>	<u>123,077</u>
Change in non-cash operating working capital		
Receivables and rebates	(77,838)	(147,939)
Due to/from related parties	(576,666)	(61,254)
Prepays	(46,176)	21,230
Payables and accruals	373,345	(539,837)
Government remittances	168,399	84,674
	<u>(35,841)</u>	<u>(520,049)</u>

Financing

Capital contributions received	2,978,033	76,381
(Decrease) increase in deferred contributions	(945,095)	4,204,290
	<u>2,032,938</u>	<u>4,280,671</u>

Investing

Purchase of short term investments	-	(980,032)
Purchase of tangible capital assets	(2,910,424)	(256,174)
	<u>(2,910,424)</u>	<u>(1,236,206)</u>

Net (decrease) increase in cash and cash equivalents	(913,328)	2,524,416
Cash and cash equivalents, beginning of year	<u>2,824,689</u>	<u>300,273</u>
Cash and cash equivalents, end of year	<u>\$ 1,911,361</u>	<u>\$ 2,824,689</u>

See accompanying notes to the financial statements.

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2025

1. Purpose of the Society

Our Place Society (the “Society”) was incorporated under the Society Act of British Columbia in 2005 and commenced operations in November of 2007. The mission of the Society is to offer a sense of belonging to Greater Victoria’s most vulnerable citizens, providing a home, nourishment, and hope through living, sharing, learning and worshipping together.

The Society is registered with Canada Revenue Agency as a charitable organization and accordingly is exempt from income tax. Tax receipts are issued for eligible donations.

2. Summary of significant accounting policies

Basis of presentation

The Society has elected to apply the standards of Part III of the CICA Accounting Handbook in accordance with Canadian accounting standards for not-for-profit organizations. As a permitted option under ASNPO, these financial statements are prepared on a non-consolidated basis (see Note 12 to these non-consolidated financial statements).

Revenue recognition

The Society follows the deferral method of accounting for grants and contributions. Restricted grants and contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection reasonably assured.

Housing rental revenues are recognized as services are provided.

Investment income is recognized as earned.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

Short term investments

Short term investments are comprised of guaranteed income certificates with original maturities greater than three months. The Society holds excess cash in these investments to generate interest income for operations.

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2025

2. Summary of significant accounting policies (continued)

Use of estimates

In preparing the Society's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Impairment of long-lived assets

The Society regularly reviews the carrying value of long-lived assets including capital assets and continually makes estimates regarding future cash flows, and other factors, to determine the fair value of the respective assets. If these estimates or their related assumptions change in the future, the Society may be required to record impairment charges for these assets.

Donations-in-kind

The Society records donated goods and services in those cases where:

- the Society controls the way they are used;
- there is a measurable basis for arriving at fair value; and,
- the goods and services are essential to operations, which would normally be purchased and paid for, if not donated.

The Society also receives significant donations of food, clothing and other items that have not been reflected in these financial statements.

Capital assets and amortization

Capital assets are recorded at cost. Contributed capital assets are recorded at their estimated fair value at the date of contribution. The rates and bases of amortization applied to write off the cost less estimated salvage value of capital assets over their estimated lives are as follows:

Building	Straight-line basis over 35 years
Computer equipment	25% declining balance
Vehicles	30% declining balance
Furniture and equipment	25% declining balance
Leasehold improvements	Straight-line basis over the lease term

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2025

Financial instruments

The Society considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Society accounts for the following as financial instruments:

- Cash and cash equivalents
- Accounts receivable and accrued interest
- Funds due to/from related parties
- Short-term investments
- Accounts payable and accrued liabilities
- Government remittances

Financial instruments in arm's length transactions

Initial measurement

The Society initially measures financial assets and financial liabilities originating, acquired, issued or assumed in arm's length transactions at fair value.

Subsequent measurement

In subsequent periods, financial asset with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost and assessed for indicators of impairment at each reporting date. Financing fees and transaction costs related to the origination, acquisition, issuance or assumption of financial assets and financial liabilities, subsequently measured at cost or amortized cost, are included as part of the adjusted fair value of the financial asset or financial liability on initial measurement. Subsequent to initial measurement the fees and costs are amortized into net income on a straight-line basis over the term of the related debt. All other transaction costs are recognized in net income in the period incurred

Impairment

Financial assets are assessed for impairment on an annual basis if there are indicators of impairment. The Society 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 Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2025

2. Summary of significant accounting policies (continued)

Financial instruments in related party transactions

Initial measurement

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Society does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value. Gains or losses arising on initial measurement differences are generally recognized in net income when the transaction is in the normal course of operations, and in equity when the transaction is not in the normal course of operations, subject to certain exceptions.

Subsequent measurement

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how the Society initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which the Society has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

3. Due (to) from related parties

	<u>2025</u>	<u>2024</u>
Your Place Enterprises Ltd.	\$ 99,999	\$ -
Our Place Foundation	-	(481,167)
The Upper Room	-	4,500
	<u>\$ 99,999</u>	<u>\$ (476,667)</u>

The Society is related to the Our Place Foundation by virtue of being under common control through the same Board of Directors. The Upper Room was formally dissolved during the fiscal year and there are no outstanding balances owing or receivable. Your Place Enterprises is a related party by virtue of being a partly owned subsidiary of the Society.

The balances due to or from related parties under common control are unsecured, have no set repayment terms, and bear no interest.

The balance due from Your Place Enterprises was loaned on February 2, 2025 and accrues interest at 5%, compounded semi-annually. The balance is unsecured and is repayable in monthly blended payments beginning on February 2, 2029.

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2025

4. Investments in related parties

	<u>% interest</u>	<u>2025</u>	<u>2024</u>
Your Place Enterprises Ltd.	50%	\$ <u>1</u>	\$ <u>-</u>

Your Place Enterprises Ltd was incorporated during the current fiscal year.

5. Tangible capital assets

			<u>2025</u>	<u>2024</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Land	\$ 2,166,140	\$ -	\$ 2,166,140	\$ 2,166,140
Building	13,283,152	7,020,151	6,263,001	6,628,457
Computer equipment	445,397	340,520	104,877	41,931
Vehicles	160,798	124,674	36,124	51,606
Leasehold improvements	3,890,674	720,455	3,170,219	612,927
Furniture & equipment	1,358,212	966,330	391,882	333,658
	<u>\$ 21,304,373</u>	<u>\$ 9,172,130</u>	<u>\$ 12,132,243</u>	<u>\$ 9,834,719</u>

6. Deferred contributions

Deferred contributions reflect the following externally restricted grants related to operations:

	<u>Opening Balance</u>	<u>Received during Year</u>	<u>Recognized as Revenue</u>	<u>Ending Balance</u>
B.C. Gaming Policy and Enforcement Branch	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
B.C. Housing	560,977	2,280,309	1,852,867	988,419
Canadian Mental Health Association	-	663,536	40,786	622,750
Mental Health & Addictions	3,589,996	-	1,800,000	1,789,996
Island Health	215,225	417,801	367,977	265,049
Women's TRC Project	1,617,539	1,903,268	2,968,033	552,774
Other	1,677,993	1,690,955	868,998	2,499,950
	<u>\$ 7,761,730</u>	<u>\$ 7,055,869</u>	<u>\$ 7,998,660</u>	<u>\$ 6,818,939</u>

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2025

7. Deferred capital contributions

Deferred capital contributions represent restricted grants and other donations and fundraising revenues received for the purchase of capital assets and include the following:

	BC Housing	Other	Total 2025	Total 2024
Balance, beginning of year	\$ 5,718,511	\$ 1,291,642	\$ 7,010,153	\$ 7,456,025
Contributions received	-	2,978,032	2,978,032	76,383
Amounts amortized to revenue	(309,109)	(195,637)	(504,746)	(522,255)
Balance, end of year	\$ 5,409,402	\$ 4,074,037	\$ 9,483,439	\$ 7,010,153

The Society has entered a forgivable mortgage with the British Columbia Housing Management Commission (BC Housing) through the Provincial Homelessness Initiative for the development of transitional housing units located at 919 Pandora Avenue for those at risk of homelessness in the Greater Victoria Area. The forgivable mortgage agreement includes the following terms:

- The land is to be used only for the development and operation of shelter beds and rental housing with support services for men and women who are homeless, or at risk of homelessness.
- The project is to include the development and operation of a minimum of 45 transitional housing units. The rents charged must be reasonably affordable to eligible tenants and must not act as a barrier to occupancy and must not exceed the average market housing rent for comparable housing in the community.
- Provided the land and building are used for the intended purpose, the principal amount owing will be reduced by 1/28.5 each year. The balance of the forgivable mortgage will become payable if the land ceases to be used for the intended purpose. Interest will accrue from the date that the forgivable mortgage becomes repayable at bank prime plus 2% compounded semi-annually.
- A mortgage has been registered in favor of B.C. Housing on the land title.

Management has determined that due to the remote likelihood of a default by the Society, the principal amount should be recognized as deferred capital contributions for financial reporting purposes and should be amortized on the same basis as the amortization of the underlying assets funded by the forgivable mortgage.

The "Other" column consists of capital contributions for the building, equipment, computers and a vehicle from organizations other than BC Housing.

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2025

8. Invested in capital assets	2025	2024
Tangible capital assets	\$ 12,132,243	\$ 9,834,719
Deferred capital contributions	(9,483,438)	(7,010,153)
	<u>\$ 2,648,805</u>	<u>\$ 2,824,566</u>

During the year, \$2,978,033 of capital contributions were received by the Society.

9. Donations in-kind

The Society would not be able to carry out its activities without the services of many volunteers who donate a considerable number of hours of service. Management estimates that volunteers contributed approximately 17,716 hours (2024: 15,895) during the year. Because of the difficulty of attaching a fair value to these hours, contributed services have not been recognized in these financial statements.

10. Pension Payments

The Society and its employees are members in the Municipal Pension Plan (the “pension plan”), a joint trustees pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plan funding. The most recent valuation was December 31, 2024, and indicates the plan is fully funded on the basis that current contributions continue. The Society paid \$793,816 (2024: \$543,783) for employer contributions to the plan in fiscal 2024. The employer contribution rate was 9.31% of pensionable earnings from April 1, 2024, to March 31, 2025.

11. British Columbia Societies Act

On November 28, 2016 the British Columbia Societies Act came into force. Included in the Act is a requirement to disclose the remuneration paid to all directors, and certain employees and contractors who are paid at least \$75,000 annually.

During the year, the Society did not have any contractors paid in excess of \$75,000. The Society paid \$9,973,222 (2024: \$8,278,545) in remuneration to one-hundred and two (2024: eighty-six) individuals who are employees, whose remuneration, during the applicable period, was at least \$75,000.

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2025

12. Victoria Foundation

The Society is the income beneficiary of the Our Place Fund (the "Fund") established in October 2015 by the Victoria Foundation (the "Foundation"). During 2015, contributions of \$750,000 were received for the Foundation from an anonymous donor and \$7,500 in contributions were contributed by the Foundation. Of this amount, \$17,500, net of investment returns and investment income is required to be maintained permanently by the Foundation as an endowment. Funds available to grant are those designated at the time of contribution to be flowed through to the Society at the request of the donor. When disbursing grants the Foundation receives recommendations from the Society for review and final approval by the Foundation's Board of Directors. The balances of the Fund are not recorded in the financial statements of the Society until received.

	<u>2025</u>	<u>2024</u>
Fair market value, opening	\$ 43,038	\$ 40,124
Contributions received during the period	-	-
Income earned on investments	7,573	5,035
Fund management fees	(300)	(212)
Grants paid to the Society	<u>(1,991)</u>	<u>(1,909)</u>
Fair market value, ending	\$ <u>48,320</u>	\$ <u>43,038</u>
Funds to be maintained as endowments	\$ 46,265	\$ 41,047
Funds available to grant	<u>2,055</u>	<u>1,991</u>
	\$ <u>48,320</u>	\$ <u>43,038</u>

13. Comparative Figures

Comparative figures have been adjusted to conform to changes in the current year presentation.

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2025

14. Entities under common control

By virtue of a common board, the Society is under common control with the Our Place Foundation. A summary of the Our Place Foundation's financial statements including additional information on fund balances and related party transactions for the year ended March 31, 2025, with corresponding amounts for the year ended March 31, 2024, are as follows:

Summary Statement of Operations and Changes in Fund Balances

Year ended March 31	2025	2024
Donations and fundraising revenue	\$ 532,092	\$ 957,132
Interest revenue	414,866	279,650
Expenses	<u>(423,285)</u>	<u>(293,479)</u>
Excess of revenue over expenses	<u>523,673</u>	<u>943,303</u>
Fund balances, beginning of year	<u>6,370,857</u>	<u>5,427,554</u>
Fund balances, end of year	\$ <u>6,894,530</u>	\$ <u>6,370,857</u>

Summary Statement of Financial Position

March 31	2025	2024
Assets	\$ <u>7,402,530</u>	\$ <u>6,870,857</u>
Liabilities	<u>508,000</u>	<u>500,000</u>
Fund balances		
Unrestricted	<u>6,894,530</u>	<u>6,370,857</u>
	\$ <u>7,402,530</u>	\$ <u>6,870,857</u>

From time to time, the Society and Foundation provide funding for each other's programs. During the year the Society donated to the Our Place Foundation in the amount of \$532,092 (2024: \$900,965). Also, during the year the Foundation donated to the Society \$415,250 (2024: \$286,444). Both donations were included in revenue in the non-consolidated financial statements of the Foundation and the Society.

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2025

14. Entities under common control (continued)

A summary of Your Place Social Enterprise's financial statements including additional information on the Financial Position and related party transactions for the year ended March 31, 2025, with corresponding amounts for the year ended March 31, 2025, are as follows:

Summary Statement of Operations and Changes in Fund Balances

Year ended March 31, 2025	2025
Revenue	\$ 11,643
Expenses	<u>(54,367)</u>
Deficiency of revenue over expenses	<u>(42,724)</u>
Retained earnings, beginning of year	<u>-</u>
Retained earnings, end of year	\$ <u>(42,724)</u>

Summary Statement of Balance Sheet

March 31, 2025	2025
Assets	\$ <u>59,862</u>
Liabilities	<u>102,586</u>
Deficit	<u>(42,724)</u>
	\$ <u>59,862</u>

Your Place Social Enterprise's was incorporated during the current fiscal year and the Society provided a loan of \$100,000 to fund initial operations. The loan is repayable in accordance with the terms disclosed in Note 3.
