

Interim Condensed Consolidated Financial Statements (unaudited) of

ROCKY MOUNTAIN LIQUOR INC

September 30, 2024

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of Rocky Mountain Liquor Inc. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

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ROCKY MOUNTAIN LIQUOR INC.
Interim Consolidated Statements of Financial Position

(unaudited)

As at	Note	September 30, 2024 \$	December 31, 2023 \$
ASSETS			
CURRENT			
Cash		196,699	266,903
Accounts receivable		418,790	392,294
Inventory	4	4,773,155	4,125,631
Prepaid expenses and deposits		294,587	304,965
		5,683,231	5,089,793
NON-CURRENT			
Property and equipment		1,146,403	1,148,304
Intangible assets		83,018	50,669
Goodwill		6,188,382	6,188,382
Deferred tax assets		307,127	219,127
Right-of-use assets	7	9,808,647	10,089,995
		23,216,808	22,786,270
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		577,310	571,493
Goods and services tax payable		19,037	65,604
Operating facility	5	3,114,727	1,052,185
Current portion of bank loan	5	-	559,472
Current portion of lease liabilities	7	1,364,895	1,327,584
		5,075,969	3,576,338
NON-CURRENT			
Bank loan	5	-	400,027
Lease liabilities	7	9,616,377	9,860,473
		14,692,346	13,836,838
SHAREHOLDERS' EQUITY			
Share capital		7,427,311	7,427,311
Contributed surplus		1,024,148	1,024,148
Retained earnings		73,003	497,973
		8,524,462	8,949,432
		23,216,808	22,786,270

The accompanying notes form an integral part of these interim consolidated financial statements

Approved on behalf of the board:

Peter J. Byrne
Chair, Board of Directors

Courtney Burton
Chair, Audit Committee

ROCKY MOUNTAIN LIQUOR INC.

Interim Consolidated Statements of Changes in Shareholders' Equity

For the 9 months ended September 30

(unaudited)

	Share capital	Contributed surplus	Retained earnings (accumulated deficit)	Total
Balance at December 31, 2022	7,427,311	1,024,148	34,911	8,486,370
Net comprehensive income for the period	-	-	283,869	283,869
Balance at September 30, 2023	7,427,311	1,024,148	318,780	8,770,239
Balance at December 31, 2023	7,427,311	1,024,148	497,973	8,949,432
Net comprehensive loss for the period	-	-	(424,970)	(424,970)
Balance at September 30, 2024	7,427,311	1,024,148	73,003	8,524,462

The accompanying notes form an integral part of these interim condensed consolidated financial statements

ROCKY MOUNTAIN LIQUOR INC.

Interim Consolidated Statements of Comprehensive Income (loss)

(unaudited)

For the 3 and 9 months ended September 30

		3 months ended September 30, 2024	9 months ended September 30, 2024	3 months ended September 30, 2023	9 months ended September 30, 2023
	Note	\$	\$	\$	\$
				Restated (Note 10)	Restated (Note 10)
Sales		10,907,795	29,536,450	11,380,346	31,235,252
Cost of sales	4	8,358,950	22,717,954	8,699,250	23,991,849
		2,548,845	6,818,496	2,681,096	7,243,403
Operating and administrative expenses		1,858,364	5,597,883	1,771,532	5,235,156
Income from operations before depreciation and other		690,481	1,220,613	909,564	2,008,247
Property and equipment depreciation		61,829	172,038	60,197	177,108
Intangible assets depreciation		2,265	5,588	-	-
Right-of-use assets depreciation	7	233,065	712,116	270,093	771,037
Finance costs on lease liabilities	7	146,560	443,085	165,838	458,954
Other expenses (income)					
Finance costs	3,5	67,477	201,285	70,351	224,388
Loss on disposal of property and equipment and intangible assets		6,066	192,462	262	2,539
Gain on lease termination		-	(26,509)	-	-
Store closure expense		6,532	32,948	-	8,965
Other expense (income)		576	570	-	-
		524,370	1,733,583	566,741	1,642,991
Income (loss) before tax		166,111	(512,970)	342,823	365,256
Deferred income tax (recovery)		54,000	(88,000)	81,387	81,387
Net comprehensive income (loss)		112,111	(424,970)	261,436	283,869
Basic income (loss) per share	6	0.00	(0.01)	0.01	0.01
Diluted income (loss) per share	6	0.00	(0.01)	0.01	0.01

The accompanying notes form an integral part of these interim consolidated financial statements

ROCKY MOUNTAIN LIQUOR INC.
Interim Consolidated Statements of Cash Flows
(unaudited)
For the 3 and 9 months ended September 30

		3 months ended September 30, 2024	9 months ended September 30, 2024	3 months ended September 30, 2023	9 months ended September 30, 2023
	Note	\$	\$	Restated (Note 10)	Restated (Note 10)
				\$	\$
OPERATING ACTIVITIES					
Net comprehensive income (loss)		112,111	(424,970)	261,436	283,869
Items not affecting cash					
Property and equipment depreciation		61,829	172,038	60,197	177,108
Intangible assets depreciation		2,265	5,588	-	-
Loss on disposal of property and equipment and intangible assets		6,066	192,462	262	2,539
Gain on lease termination		-	(26,509)	-	-
Deferred income tax (recovery)		54,000	(88,000)	81,387	81,387
Right-of-use assets depreciation	7	233,065	712,116	270,093	771,037
Changes in non-cash working capital	8	313,657	(704,392)	756,349	37,141
Cash flow from (used in) operating activities		782,993	(161,667)	1,429,724	1,353,081
INVESTING ACTIVITIES					
Purchase of property and equipment		(175,567)	(363,699)	(10,341)	(144,050)
Purchase of intangible assets		(11,445)	(37,937)	-	-
Proceeds on disposal of property and equipment		-	1,100	-	-
Cash flow used in investing activities		(187,012)	(400,536)	(10,341)	(144,050)
FINANCING ACTIVITIES					
Principal repayments of bank loan	5	-	(959,499)	(128,691)	(379,425)
Principal repayments on operating facility	5	(3,802,945)	(9,040,688)	(4,588,044)	(11,042,911)
Proceeds from operating facility	5	3,266,926	11,103,230	3,508,523	10,771,358
Principal portion of lease payments	7	(199,998)	(611,044)	(207,051)	(587,738)
Cash flow (used in) from financing activities		(736,017)	491,999	(1,415,263)	(1,238,716)
(DECREASE) INCREASE IN CASH		(140,036)	(70,204)	4,120	(29,685)
CASH - BEGINNING OF PERIOD		336,735	266,903	113,113	146,918
CASH - END OF PERIOD		196,699	196,699	117,233	117,233
CASH FLOWS SUPPLEMENTARY INFORMATION					
Interest paid on bank loan, operating facility and other		67,477	201,285	70,351	224,388
Interest paid on leases		146,560	443,085	165,838	458,954
Income taxes paid		-	-	-	-

The accompanying notes form an integral part of these interim consolidated financial statements

ROCKY MOUNTAIN LIQUOR INC
Notes to Interim Condensed Consolidated Financial Statements
September 30, 2024
(Unaudited)

1. NATURE OF OPERATIONS

Rocky Mountain Liquor Inc. (“Rocky Mountain Liquor” or “RML”) is incorporated under the Canada Business Corporations Act, and is a tier one issuer with its common shares listed on the TSX Venture Exchange (under the symbol “RUM”). The Company’s registered corporate office is located at 11478 149 Street, Edmonton, Alberta, T5M 1W7.

Rocky Mountain Liquor is the parent to a wholly owned subsidiary, Andersons Liquor Inc. (“Andersons”), acquired through a reverse takeover on December 1, 2008.

As at September 30, 2024 Andersons operated 24 retail liquor stores in Alberta, selling beer, wine, spirits, ready to drink products, as well as ancillary items such as juice, ice, soft drinks and giftware.

The Company’s operations are seasonal in nature, and results for any quarter are not necessarily indicative of the results that may be expected for the full year due to seasonal variations in sales levels. The Company historically experiences a higher level of sales in the third and fourth quarters, while the first and second quarters experience lower sales due to shopping patterns and weather. Occupancy related expenses, certain general and administrative expenses, depreciation and amortization remain relatively steady throughout the year.

These interim consolidated financial statements have been approved for issue by the Board of Directors on November 27, 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) applicable to the preparation of interim condensed consolidated financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting, and do not include all of the information required for full annual financial statements. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the Company’s 2023 audited annual consolidated financial statements and notes thereto for the year ended December 31, 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

b) Basis of presentation and significant accounting policies

These interim condensed consolidated financial statements have been prepared on the historical cost basis except where otherwise specified. The accounting policies applied by the Company in these interim condensed consolidated financial statements are consistent with those used in the annual audited financial statements.

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ROCKY MOUNTAIN LIQUOR INC
Notes to Interim Condensed Consolidated Financial Statements
September 30, 2024
(Unaudited)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

c) Going concern

These interim condensed consolidated financial statements have been prepared on a going concern basis, in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). The application of the going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and can realize its assets and discharge its liabilities and commitments in the normal course of operation.

d) Significant estimates and assumptions

Except as otherwise noted, the critical accounting estimates, judgments, and measurement uncertainty used in the preparation of these interim condensed consolidated financial statements are the same as disclosed in the Annual Financial Statements for the year ended December 31, 2023.

e) New Accounting Pronouncements Adopted in 2024

The Company adopted Amendments to IAS 1, Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current, clarifying the classification requirements in the standard for liabilities as current or non-current. The amendment was effective for the Company's interim and annual consolidated financial statements commencing January 1, 2024. The adoption of these standards has not had a material impact on the Company's financial results.

f) Recent accounting pronouncements not yet adopted

The IASB has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. The new standard aims to improve how information is communicated in the financial statements, with a focus on information in the statement of comprehensive income and performance reporting. The new standard will become effective on January 1, 2027 and the Company is assessing the impacts IFRS 18 will have on its consolidated financial statements.

3. RELATED PARTY TRANSACTIONS

Transactions with Related Parties

The Company paid rents of \$26,286 (September 2023 - \$23,946) for the 3 months ended September 30, 2024 and \$74,678 (September 2023 - \$71,838) for the 9 months ended September 30, 2024, in respect of three retail liquor stores, to privately held companies in which a key member of management is a significant shareholder.

A loan agreement between related parties provides an interest rate of 5.0% per annum. Interest expense paid to related parties included in finance costs on the interim condensed consolidated statements of comprehensive loss for the 3 months ended September 30, 2024 is \$nil (2023 - \$nil) and for the 9 months ended September 30, 2024 is \$nil (2023 - \$1,283).

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ROCKY MOUNTAIN LIQUOR INC
Notes to Interim Condensed Consolidated Financial Statements
September 30, 2024
(Unaudited)

3. RELATED PARTY TRANSACTIONS (continued)

Key Management Personnel Compensation

The remuneration of Directors and other members of key management personnel are as follows:

	3 months ended September 30, 2024	9 months ended September 30, 2024	3 months ended September 30, 2023	9 months ended September 30, 2023
Wages and salaries	\$ 141,929	\$ 383,891	\$ 143,125	\$ 421,125
Other	1,070	4,019	1,208	3,453
	\$ 142,999	\$ 387,910	\$ 144,333	\$ 424,578

Other includes health plan premiums paid on behalf of members of key management. There are no other short-term, long-term, termination or post-retirement benefits extended to any directors and other members of key management personnel of the Company.

4. INVENTORY

The cost of inventory recognized as an expense and included in cost of sales on the interim condensed consolidated statements of comprehensive income (loss) is \$8,358,950 (2023 - \$8,699,250) for 3 months ended September 30, 2024 and \$22,717,954 (2023 - \$23,991,849) for 9 months ended September 30, 2024. No inventory write downs were recognized in either 2024 or 2023.

5. OPERATING FACILITY AND BANK LOAN

On June 21, 2024, through the Toronto-Dominion Bank ("TD"), the remaining outstanding principal balance of \$731,809 on the original "bank loan" of \$2,650,000 was repaid using the demand "operating facility". On July 17, 2024 the credit agreement with TD was updated. References to the "bank loan" were removed, including the requirement to be in compliance with a debt service covenant. Additionally, the maximum availability of the "operating facility" was changed from \$5,400,000 to \$4,000,000. The operating facility's interest rate remained at prime plus 1.25% per annum. As at September 30, 2024, the interest rate applicable to the operating facility was 7.70% (December 31, 2023 and September 30, 2023 – 8.45%).

The operating facility availability is calculated as the lesser of i) \$4,000,000 and ii) 75% of accounts receivable to a maximum of \$1,000,000, plus 70% of the value of inventory plus goods and services tax and bottle deposits, less trade payables related to liquor and unremitted source deductions plus up to \$250,000 cash-in-transit allowances. Interest payments are due monthly.

The operating facility is secured by a general security agreement representing a first charge on all assets. Principal repayments on and proceeds from the operating facility are disclosed on the interim consolidated statements of cash flows.

Below is a summary of the activity related to the bank loan for the 3 months ended September 30:

(continues)

ROCKY MOUNTAIN LIQUOR INC
Notes to Interim Condensed Consolidated Financial Statements
September 30, 2024
(Unaudited)

5. OPERATING FACILITY AND BANK LOAN (continued)

	2024	2023
Opening balance	\$ -	\$ 1,220,758
Finance costs	-	26,214
Repayments	-	(154,905)
Principal repayments of bank loan	-	(128,691)
Balance	\$ -	\$ 1,092,067
Current portion of bank loan	\$ -	\$ 547,771
Long term portion of bank loan	-	544,296
Balance	\$ -	\$ 1,092,067

Below is a summary of the activity related to the bank loan for the 9 months ended September 30:

	2024	2023
Opening balance	\$ 959,499	\$ 1,471,492
Finance costs	34,493	81,261
Repayments	(993,992)	(460,686)
Principal repayments of bank loan	(959,499)	(379,425)
Balance	\$ -	\$ 1,092,067

Below is a summary of the activity related to the operating facility for the 3 months ended September 30:

	2024	2023
Opening balance	\$ 3,650,746	\$ 2,430,290
Finance costs	67,477	43,638
Repayments	(3,870,422)	(4,631,682)
Principal repayments on operating facility	(3,802,945)	(4,588,044)
Proceeds from operating facility	3,266,926	3,508,523
Balance	\$ 3,114,727	\$ 1,350,769

Below is a summary of the activity related to the operating facility for the 9 months ended September 30:

	2024	2023
Opening balance	\$ 1,052,185	\$ 1,622,322
Finance costs	166,792	141,347
Repayments	(9,207,480)	(11,184,258)
Principal repayments on operating facility	(9,040,688)	(11,042,911)
Proceeds from operating facility	11,103,230	10,771,358
Balance	\$ 3,114,727	\$ 1,350,769

ROCKY MOUNTAIN LIQUOR INC
Notes to Interim Condensed Consolidated Financial Statements
September 30, 2024
(Unaudited)

6. INCOME (LOSS) PER COMMON SHARE

Basic and diluted income (loss) per common share

Basic and diluted income (loss) per common share is calculated by dividing the net comprehensive income (loss) attributable to shareholders of the Company by the weighted average number of common shares outstanding during the period.

During the period ended September 30, 2024, shares of 192,308 associated with the Company's outstanding stock options were anti-dilutive (2023 – nil).

Below is the calculation of the basic and diluted income (loss) per common share for the 3 months ended September 30:

	2024	2023
Net comprehensive income	\$ 112,111	\$ 261,436
Weighted average number of common shares outstanding during the period	47,827,775	47,827,775
Basic and diluted income per share	\$ 0.00	\$ 0.01

Below is the calculation of the basic and diluted (loss) income per common share for the 9 months ended September 30:

	2024	2023
Net comprehensive (loss) income	\$ (424,970)	\$ 283,869
Weighted average number of common shares outstanding during the period	47,827,775	47,827,775
Basic and diluted (loss) income per share	\$ (0.01)	\$ 0.01

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company's leases are only for retail locations (buildings) that are subject to minimum rent payments excluding the Company's proportion of occupancy costs. Lease commitments are based on the current lease term and inclusion of renewal period(s) if it is reasonably certain that the renewal period will be exercised. In addition to the leases with fixed minimum rental payments, the Company entered into a single lease with a term of five years and a monthly rental based on a percentage of sales.

The Company closed one store location in the second quarter of 2024. The Company reached an agreement, whereas the purchased building and the leased land premises were provided back to the lessor with no termination costs incurred by the Company. This resulted in a loss on disposal of property and equipment of \$140,907 and a net gain of \$26,509 related to the lease termination adjustments for the remeasurement of the right-of-use asset and corresponding lease liability.

Right-of-use Assets

Below is a summary of the activity related to right-of-use assets for the 3 months ended September 30:

ROCKY MOUNTAIN LIQUOR INC
Notes to Interim Condensed Consolidated Financial Statements
September 30, 2024
(Unaudited)
(continues)

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

	2024		2023
Opening balance	\$ 10,073,452	\$	10,226,861
Lease remeasurement adjustment	(31,740)		1,217,177
Right-of-use assets depreciation	(233,065)		(270,093)
Balance	\$ 9,808,647	\$	11,173,945

Below is a summary of the activity related to right-of-use assets for the 9 months ended September 30:

	2024		2023
Opening balance	\$ 10,089,995	\$	10,727,805
Lease remeasurement adjustment	548,113		1,217,177
Lease termination adjustment	(117,345)		-
Right-of-use assets depreciation	(712,116)		(771,037)
Balance	\$ 9,808,647	\$	11,173,945

Right-of-use assets depreciation is recognized in the interim condensed consolidated statements of comprehensive income (loss).

Lease liabilities

Below is a summary of the activity related to lease liabilities for the 3 months ended September 30:

	2024		2023
Opening balance	\$ 11,213,010	\$	11,272,590
Lease remeasurement adjustment	(31,740)		1,217,177
Finance costs on lease liabilities	146,560		165,838
Lease payments	(346,558)		(372,889)
Principal portion of lease payments	(199,998)		(207,051)
Balance	\$ 10,981,272	\$	12,282,716
Current portion of lease liabilities	\$ 1,364,895	\$	1,452,843
Non-current lease liabilities	9,616,377		10,829,873
Balance	\$ 10,981,272	\$	12,282,716

Below is a summary of the activity related to lease liabilities for the 9 months ended September 30:

	2024		2023
Opening balance	\$ 11,188,057	\$	11,653,277
Lease remeasurement adjustment	548,113		1,217,177
Lease termination adjustment	(143,854)		-
Finance costs on lease liabilities	443,085		458,954
Lease payments	(1,054,129)		(1,046,692)
Principal portion of lease payments	(611,044)		(587,738)
Balance	\$ 10,981,272	\$	12,282,716

ROCKY MOUNTAIN LIQUOR INC
Notes to Interim Condensed Consolidated Financial Statements
September 30, 2024
(Unaudited)

8. CHANGES IN NON-CASH WORKING CAPITAL ITEMS

	3 months ended September 30, 2024	9 months ended September 30, 2024	3 months ended September 30, 2023	9 months ended September 30, 2023
Cash provided by (used in)				
Accounts receivable	\$ 60,168	\$ (26,496)	\$ (1,001)	\$ 98,063
Inventory	168,356	(647,524)	600,574	(49,215)
Prepaid expenses and deposits	49,416	10,378	51,112	(86,448)
Accounts payable and accrued liabilities	53,069	5,817	95,267	85,700
Goods and services tax payable	(17,352)	(46,567)	10,397	(10,959)
	\$ 313,657	\$ (704,392)	\$ 756,349	\$ 37,141

9. FINANCIAL INSTRUMENTS

The fair value of cash, accounts receivable, accounts payable and accrued liabilities approximates their carrying value due to their short-term nature. The fair value of the operating facility approximates the carrying value as the instrument carries an interest rate that reflects the current market rates available to the company.

10. RESTATEMENT

For the year ended December 31, 2023, the Company identified the following errors in the September 30, 2023 interim condensed consolidated financial statements and have corrected for these errors by restating each of the affected financial statement line items for the period ended September 30, 2023 as follows:

Bottle Deposits

The Company previously presented under Cost of sales the net amount of bottle deposit charges collected from customers and the bottle deposits paid to suppliers, The Company has determined that the correct presentation is to show the collections and payments on a gross basis. Below is the impact of the restatement:

Below is the impact of the restatement:

(continues)

ROCKY MOUNTAIN LIQUOR INC
Notes to Interim Condensed Consolidated Financial Statements
September 30, 2024
(Unaudited)

10. RESTATEMENT (continued)

	3 months ended September 30, 2023		
	As previously reported	Adjustment recorded	As restated
Interim Consolidated Statements of Comprehensive Income			
Sales	\$ 11,057,847	\$ 322,499	\$ 11,380,346
Cost of sales	8,376,751	322,499	8,699,250
	\$ 2,681,096	\$ -	\$ 2,681,096

	9 months ended September 30, 2023		
	As previously reported	Adjustment recorded	As restated
Interim Consolidated Statements of Comprehensive Income			
Sales	\$ 30,361,418	\$ 873,834	\$ 31,235,252
Cost of sales	23,118,015	873,834	23,991,849
	\$ 7,243,403	\$ -	\$ 7,243,403

Finance costs on lease liabilities

The Company previously presented finance costs paid on lease liabilities on the Consolidated Statements of Cash Flows under financing activities as opposed to operating activities. The Company's accounting policy is to classify finance costs paid as cash flows from operating activities. Accordingly, a reclassification was made to present finance costs paid on lease liabilities as cash flows from operating activities in accordance with the Company's accounting policy.

Below is the impact of the restatement:

	3 months ended September 30, 2023		
	As previously reported	Adjustment recorded	As restated
Interim Consolidated Statements of Cash Flows			
OPERATING ACTIVITIES			
Finance costs on lease liabilities	\$ 165,838	\$ (165,838)	\$ -
Cash flow used in operating activities	\$ 1,595,562	\$ (165,838)	\$ 1,429,724
FINANCING ACTIVITIES			
Principal portion of lease payments	\$ (372,889)	\$ 165,838	\$ (207,051)
Cash flow used in financing activities	\$ (1,581,101)	\$ 165,838	\$ (1,415,263)

(continues)

ROCKY MOUNTAIN LIQUOR INC
Notes to Interim Condensed Consolidated Financial Statements
September 30, 2024
(Unaudited)

10. RESTATEMENT (continued)

	9 months ended September 30, 2023		
	As previously reported	Adjustment recorded	As restated
Interim Consolidated Statements of Cash Flows			
OPERATING ACTIVITIES			
Finance costs on lease liabilities	\$ 458,954	\$ (458,954)	\$ -
Cash flow from operating activities	\$ 216,473	\$ (458,954)	\$ (242,481)
FINANCING ACTIVITIES			
Principal portion of lease payments	\$ (1,046,692)	\$ 458,954	\$ (587,738)
Cash flow used in financing activities	\$ (1,697,670)	\$ 458,954	\$ (1,238,716)