

THE CORPORATION OF THE VILLAGE OF SLOCAN
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2014

THE CORPORATION OF THE VILLAGE OF SLOCAN
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For the Year Ended December 31, 2014

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THE CORPORATION OF THE VILLAGE OF SLOCAN

MANAGEMENT REPORT

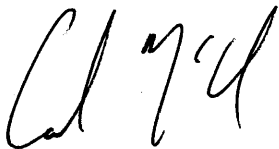
For the Year Ended December 31, 2014

RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation of the accompanying consolidated financial statements. The financial statements have been prepared in accordance with the accounting principles disclosed in Note 1 to the consolidated financial statements and include amounts that are based on estimates and judgments. Management believes that the financial statements fairly present The Corporation of the Village of Slocan's consolidated financial position and results of operations. The integrity of the information presented in the financial statements, including estimates and judgments relating to matters not concluded by fiscal year-end, is the responsibility of management. The financial statements have been approved by Council.

Management has established and maintained appropriate systems of internal control including policies and procedures, which are designed to provide reasonable assurance that The Corporation of the Village of Slocan's assets are safeguarded and that reliable financial records are maintained to form a proper basis for preparation of the financial statements.

The independent external auditors, Berg Lehmann, Chartered Accountants, have been appointed by Council to express an opinion as to whether the consolidated financial statements present fairly, in all material respects, The Corporation of the Village of Slocan's financial position, results of operations, and changes in financial position in conformity with the accounting principles disclosed in Note 1 to the consolidated financial statements. The report of Berg Lehmann, Chartered Accountants, follows and outlines the scope of their examination and their opinion on the consolidated financial statements.



Colin McClure, CA
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council
The Corporation of the Village of Slocan

We have audited the accompanying consolidated financial statements of the The Corporation of the Village of Slocan, which comprise the consolidated statement of financial position as at December 31, 2014, and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements 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 Village's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

.../2

INDEPENDENT AUDITORS' REPORT (continued)

To the Mayor and Council
The Corporation of the Village of Slocan

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation of the Village of Slocan as at December 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Accountants

March 9, 2015

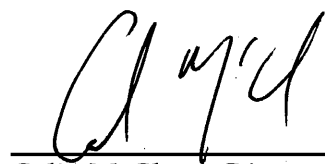
Nelson, B.C.

THE CORPORATION OF THE VILLAGE OF SLOCAN
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2014

	<u>2014</u>	<u>2013</u>
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 1,227,881	\$ 1,185,598
Accounts receivable (Note 3)	<u>234,960</u>	<u>170,361</u>
	<u>1,462,841</u>	<u>1,355,959</u>
Financial Liabilities		
Accounts payable and accrued liabilities (Note 4)	115,069	56,576
Deferred revenue (Note 5)	301,308	229,827
Deposits	10,634	22,000
Capital lease obligation (Note 6)	<u>22,486</u>	<u>52,034</u>
	<u>449,497</u>	<u>360,437</u>
Net Financial Assets	1,013,344	995,522
Non -Financial Assets		
Tangible capital assets (Note 7)	2,593,835	2,693,683
Prepaid expenses	<u>10,706</u>	<u>8,758</u>
	<u>2,604,541</u>	<u>2,702,441</u>
Accumulated Surplus (Note 8)	<u>\$ 3,617,885</u>	<u>\$ 3,697,963</u>

Commitments and Contingencies (Note 12)



Colin McClure, CA
Chief Financial Officer

THE CORPORATION OF THE VILLAGE OF SLOCAN

CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2014

	<u>2014 Budget</u> (Note 13)	<u>2014</u>	<u>2013</u>
Revenue			
Taxes	\$ 157,707	\$ 151,863	\$ 264,655
Sale of services	44,400	48,119	47,247
Other revenue from own sources	18,500	17,686	19,466
Investment income	8,000	11,989	9,624
Grants - unconditional	213,826	212,494	213,826
Grants - conditional	218,750	191,262	106,770
Water user fees	94,700	95,177	90,375
Gain on disposal of tangible capital assets	-	-	8,700
	<u>755,883</u>	<u>728,590</u>	<u>760,663</u>
Expenses			
General government	206,472	207,429	259,219
Protective services	197,350	188,618	73,700
Transportation services	163,246	178,752	165,984
Environmental health services	18,743	11,590	16,622
Public health and welfare services	3,779	1,103	4,495
Parks, recreation and cultural services	48,586	49,167	61,856
Water utility operations	53,018	72,161	68,896
Amortization	-	99,848	101,405
	<u>691,194</u>	<u>808,668</u>	<u>752,177</u>
Annual surplus (deficit)	64,689	(80,078)	8,486
Accumulated surplus, beginning of the year	<u>3,697,963</u>	<u>3,697,963</u>	<u>3,689,477</u>
Accumulated surplus, end of the year	<u>3,762,652</u>	<u>3,617,885</u>	<u>3,697,963</u>

THE CORPORATION OF THE VILLAGE OF SLOCAN
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2014

	<u>2014 Budget</u>	<u>2014</u>	<u>2013</u>
Annual surplus (deficit)	64,689	(80,078)	8,486
Acquisition of tangible capital assets	(49,918)	-	(63,570)
Adjustment for PST on capital leases	-	-	136
Amortization of capital assets	-	99,848	101,405
Proceeds on sale of tangible capital assets	-	-	8,700
(Gain) / loss on disposal of tangible capital assets	<u>-</u>	<u>-</u>	<u>(8,700)</u>
	14,771	19,770	46,457
(Acquisition) Consumption of prepaid expenses	<u>-</u>	<u>(1,948)</u>	<u>2,811</u>
Increase (decrease) in net financial assets	14,771	17,822	49,268
Net financial assets, beginning of year	<u>995,522</u>	<u>995,522</u>	<u>946,254</u>
Net financial assets, end of the year	<u>1,010,293</u>	<u>1,013,344</u>	<u>995,522</u>

THE CORPORATION OF THE VILLAGE OF SLOCAN

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2014

	<u>2014</u>	<u>2013</u>
Cash Provided by (Used In)		
Operating Activities		
Annual surplus (deficit)	\$ (80,078)	\$ 8,486
Items not involving cash:		
Amortization of tangible capital assets	99,848	101,405
(Gain) loss on disposal of tangible capital assets	<u>-</u>	<u>(8,700)</u>
	19,770	101,191
Increase (decrease) in non-cash operating items:		
Accounts receivable	(64,599)	319,913
Accounts payable and accrued liabilities	58,493	12,436
Deferred revenue & deposits	60,115	69,367
Prepaid expenses	<u>(1,948)</u>	<u>2,811</u>
	<u>71,831</u>	<u>505,718</u>
Financing Activities		
Capital lease obligation incurred	-	30,883
Repayment of capital lease obligations	<u>(29,548)</u>	<u>(27,505)</u>
	<u>(29,548)</u>	<u>3,378</u>
Capital Activities		
Proceeds from disposal of tangible capital assets	-	8,700
Acquisition of tangible capital assets	<u>-</u>	<u>(63,570)</u>
	<u>-</u>	<u>(54,870)</u>
Net increase in Cash	42,283	454,226
Cash and cash equivalents, beginning of year	<u>1,185,598</u>	<u>731,372</u>
Cash and cash equivalents, end of year	<u>\$ 1,227,881</u>	<u>\$ 1,185,598</u>

THE CORPORATION OF THE VILLAGE OF SLOCAN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2014

1. Significant Accounting Policies

The Corporation of the Village of Slocan (the Village) is a local government in the Province of British Columbia. The consolidated financial statements have been prepared in accordance with with Canadian public sector accounting standards.

The following is a summary of the Village's significant accounting policies:

(a) Principles of Consolidation

These consolidated financial statements include the accounts of all the funds of the Village. Inter-fund transactions and balances have been eliminated in the consolidated statements.

(b) Revenue Recognition

Sources of revenue are recorded on the accrual basis and include revenue in the period in which the transactions or events occurred that give rise to the revenues. Taxation revenues are recognized at the time of issuing the property tax notices for the fiscal year. Sale of services and user fee revenues are recognized when the service or product is rendered by the Village.

Grant revenues are recognized when the funding becomes receivable. Revenue unearned in the current period is recorded as deferred revenue.

(c) Deferred Revenue

Deferred revenue represents funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes as well as licenses, permits, other fees and grants which have been collected, but for which the related services have not been performed and or projects have not been constructed. These amount will be recognized as revenues in the fiscal year in which it is used for the specified purpose, the services are performed and or the projects are constructed.

(d) Government Transfers

Government transfers are recognized in the consolidated financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates can be made.

(e) Financial Instruments

The Village's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and capital lease obligations. It is management's opinion that the Village is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

(f) Accrued Future Payroll Benefits

The Village records the cost of future payroll benefits over the employee's term of employment.

(g) Interest and Actuarial Gains on Long Term Debt

The Village records interest expense on long-term debt on an accrual basis and actuarial gains when realized as a reduction of the principal balance.

THE CORPORATION OF THE VILLAGE OF SLOCAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2014

1. Significant Accounting Policies (continued)

(h) Tangible Capital Assets

Tangible capital assets, comprised of capital assets and capital assets under construction, are recorded at cost and are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing the year the asset is put in to service. Donated tangible capital assets are reported at fair value at the time of donation. Estimated useful lives are as follows:

Land Improvements	15 to 20 years
Buildings	40 years
Fixtures, Furniture, Equipment & Vehicles	6 to 10 years
Roads and Paving	20 to 40 years
Bridges and other Transportation Structures	40 to 50 years
Water Infrastructure	20 to 60 years

(i) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(j) Statutory Reserves

Statutory reserves are funds that have been restricted by council. Formal establishing bylaws have been adopted pursuant to the Community Charter, which define how these reserves are to be used.

(k) Use of Estimates

The preparation of consolidated financial statements in accordance with with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the reporting period. Significant areas requiring estimates include the useful lives of tangible capital assets for amortization, future employee benefits, allowance for doubtful accounts and provision for contingencies. Actual results could differ from management's best estimates as additional information becomes available in the future.

(l) Budget

Budget data presented in these consolidated financial statements is based on the Village's 5 Year Financial Plan for the years 2014-2018, adopted by Council on May 12, 2014.

THE CORPORATION OF THE VILLAGE OF SLOCAN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2014

2. Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position are comprised of:

	2014	2013
Cash	\$ 1,108,708	\$ 1,067,934
MFA bond and money market funds	<u>119,173</u>	<u>117,664</u>
	<u>\$ 1,227,881</u>	<u>\$ 1,185,598</u>

Municipal Finance Authority (MFA) pooled investment funds are considered equivalent to cash because of their liquidity.

3. Accounts Receivable

	2014	2013
Property taxes	\$ 95,833	\$ 53,028
Utility billings	16,832	18,190
Other governments	11,619	84,081
Trade & other receivables	<u>110,676</u>	<u>15,062</u>
	<u>\$ 234,960</u>	<u>\$ 170,361</u>

4. Accounts Payable and Accrued Liabilities

	2014	2013
Trades payable	\$ 100,317	\$ 41,721
Due to other government	5,691	7,922
Accrued wages and benefits	<u>9,061</u>	<u>6,933</u>
	<u>\$ 115,069</u>	<u>\$ 56,576</u>

5. Deferred Revenue

	2014 Opening Balance	2014 Contributions	2014 Disbursements	2014 Ending Balance
Prepaid taxes & other	\$ 3,902	\$ 9,656	\$ (3,902)	\$ 9,656
Community works fund	<u>225,925</u>	<u>65,727</u>	<u>-</u>	<u>291,652</u>
	<u>\$ 229,827</u>	<u>\$ 75,383</u>	<u>\$ (3,902)</u>	<u>\$ 301,308</u>

THE CORPORATION OF THE VILLAGE OF Slocan
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2014

6. Capital Lease Obligations

	2014	2013
Municipal Finance Authority lease obligation for a Sierra pick-up truck, with monthly payments of \$506 including interest at 2%, maturing July 28, 2018	\$ 22,486	\$ 28,437
Municipal Finance Authority lease obligation for a Case wheel loader paid out in the year	-	23,597
	<u>\$ 22,486</u>	<u>\$ 52,034</u>

The minimum lease payments for the next 4 years are as follows:

2015	\$ 6,497
2016	6,497
2017	6,497
2018	<u>3,790</u>
	23,281
Less interest	<u>(795)</u>
	<u>\$ 22,486</u>

7. Tangible Capital Assets

	Cost	Accumulated Amortization	2014 Net Book Value	2013 Net Book Value
Land	\$ 801,044	\$ -	\$ 801,044	\$ 801,044
Buildings	535,434	308,171	227,263	238,907
Engineering infrastructure	720,420	404,303	316,117	336,112
Machinery & equipment	475,076	298,164	176,912	202,405
Transportation infrastructure	218,574	144,592	73,982	79,446
Water infrastructure	<u>1,411,148</u>	<u>412,631</u>	<u>998,517</u>	<u>1,035,769</u>
	<u>\$ 4,161,696</u>	<u>\$ 1,567,861</u>	<u>\$ 2,593,835</u>	<u>\$ 2,693,683</u>

See Schedule A - Consolidated statement of tangible capital assets for more information.

8. Accumulated Surplus

	2014	2013
Reserves		
Capital equipment	\$ 76,231	\$ 75,472
Land sales	98,691	91,768
Water infrastructure	<u>3,037</u>	<u>3,006</u>
	<u>177,959</u>	<u>170,246</u>
Operating		
General	746,491	782,408
Water	<u>122,086</u>	<u>103,660</u>
	<u>868,577</u>	<u>886,068</u>
Invested in capital assets	<u>2,571,349</u>	<u>2,641,649</u>
Total Accumulated Surplus	<u><u>3,617,885</u></u>	<u><u>3,697,963</u></u>

THE CORPORATION OF THE VILLAGE OF SLOCAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2014

9. Trust Funds

The Cemetery Care Trust Fund is not reported in these financial statements. The following is a summary of Trust Fund transactions for the year:

	2014	2013
Balances, beginning of year	\$ 16,484	\$ 16,152
Contributions received	50	170
Interest earned	<u>166</u>	<u>162</u>
	16,700	16,484
Expenses, transfers	<u>-</u>	<u>-</u>
Balances, end of year	<u>\$ 16,700</u>	<u>\$ 16,484</u>

10. Taxes Levied For Other Paid Authorities

In addition to taxes levied for municipal purposes, the Village is legally obligated to collect and remit taxes levied for the following authorities. These collections and remittances are not recorded as revenue and expenses.

	2014	2013
Provincial Government - School taxes	\$ 99,210	\$ 95,342
Provincial Government - Police taxes	13,292	15,160
Regional District of Central Kootenay	71,720	81,143
West Kootenay Boundary Hospital District	11,379	15,916
Central Kootenay Hospital District	-	(296)
British Columbia Assessment Authority	2,591	4,073
Municipal Finance Authority	<u>7</u>	<u>9</u>
	<u>\$ 198,199</u>	<u>\$ 211,347</u>

11. Pension Plan

The Village of Slocan and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trusteesd pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 182,000 active members and approximately 75,000 retired members. Active members include approximately 4 contributors from the Village of Slocan.

The most recent actuarial valuation as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

The Village of Slocan paid \$13,942 for employer contributions to the plan in fiscal 2014 (2013 - \$12,700).

THE CORPORATION OF THE VILLAGE OF SLOCAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2014

12. Commitments and Contingencies

Regional District Debt

Regional District debt is under the provisions of the Community Charter of BC a direct, joint and several liability of the District and each member municipality within the District including the Village of Slocan.

Claims for Damages

In the normal course of a year the Village is faced with lawsuits and claims for damages of a diverse nature. The outcome of these claims cannot be reasonably determined at this time.

Reciprocal Insurance Exchange Agreement

The Village is a subscribed member of the Municipal Insurance Association of British Columbia (The "Exchange") as provided by Section 3.02 of the Insurance Act of British Columbia. The main purpose of the exchange is to pool the risks of liability so as to lessen the impact upon any subscriber. Under the Reciprocal Insurance Exchange agreement, the Municipality is assessed a premium and specific deductible based on population and claims experience. The obligation of the Municipality with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several and not joint and several. The Village irrevocably and unconditionally undertakes and agrees to indemnify and save harmless the other subscribers against liability losses and costs which the other Subscriber may suffer.

13. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these consolidated financial statement is as follows:

	<u>2014</u>
Budget surplus per Consolidated Statement of Operations	\$ 64,689
Less: Capital expenditures	49,918
Debt principal repayments	30,000
Budgeted transfers to surplus and reserves	34,771
Add: Budgeted transfers from reserves	<u>50,000</u>
Net annual budget	<u>\$ -</u>

14. Prior Period Adjustment

Comparative balances for the year ended December 31, 2013 have been restated to reflect the correction of an error with the respect to the classification of the Cemetery Care Trust Fund. The effect of this correction is to reduce the annual surplus by \$333 and cash and cash equivalents by \$16,484 as well as decrease the opening accumulated surplus by \$16,151.

15. Comparative Figures

Certain comparative figures from the prior year have been reclassified to conform with the presentation format adopted for the current year.

THE CORPORATION OF THE VILLAGE OF SLOCAN
SCHEDULE A - CONSOLIDATED STATEMENT OF TANGIBLE CAPITAL ASSETS
For the Year Ended December 31, 2014

	Additions		Closing Balance	Accumulated Amortization		Reduction on Disposals	Accumulated Amortization		Net Carrying Amount
	Opening Balance	& reallocation of assets under Construction		Opening balance	Expense		Closing Balance	End of year	
Tangible Capital Assets									
Land	\$ 801,044	\$ -	\$ 801,044	\$ -	\$ -	\$ -	\$ -	\$ 801,044	
Buildings	535,434	-	535,434	296,527	11,644	-	308,171	227,263	
Engineering infrastructure	720,420	-	720,420	384,308	19,995	-	404,303	316,117	
Machinery & equipment	475,076	-	475,076	272,671	25,493	-	298,164	176,912	
Transportation infrastructure	218,574	-	218,574	139,128	5,464	-	144,592	73,982	
Water infrastructure	1,411,148	-	1,411,148	375,379	37,252	-	412,631	998,517	
Total	\$ 4,161,696	\$ -	\$ 4,161,696	\$ 1,468,013	\$ 99,848	\$ -	\$ 1,567,861	\$ 2,593,835	

THE CORPORATION OF THE VILLAGE OF SLOCAN

SCHEDULE B - SCHEDULE OF SEGMENTED INFORMATION

For the Year Ended December 31, 2014

	General Government	Protective Services	Transportation Services	Environmental Health Services	Public Health & Welfare Services	Parks & Recreation	Water Utility	2014 Total
Revenues								
Taxes	\$ 151,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,863
Sales of Service	3,464	-	-	23,843	1,375	19,437	-	48,119
Other revenue from own services	9,036	-	-	-	-	7,240	1,410	17,686
Investment income	11,989	-	-	-	-	-	-	11,989
Grants - unconditional	212,494	-	-	-	-	-	-	212,494
Grants - conditional	1,407	182,560	-	-	-	7,295	-	191,262
Water user fees	-	-	-	-	-	-	95,177	95,177
	<u>390,253</u>	<u>182,560</u>	<u>-</u>	<u>23,843</u>	<u>1,375</u>	<u>33,972</u>	<u>96,587</u>	<u>728,590</u>
Expenditures								
Wages and benefits	92,899	950	97,190	4,113	1,103	18,710	34,390	249,355
Supplies and services	114,532	187,668	80,785	7,477	-	30,456	37,771	458,689
Interest and other debt charges	-	-	776	-	-	-	-	776
Amortization	<u>7,849</u>	<u>-</u>	<u>28,012</u>	<u>-</u>	<u>510</u>	<u>26,225</u>	<u>37,252</u>	<u>99,848</u>
	<u>215,280</u>	<u>188,618</u>	<u>206,763</u>	<u>11,590</u>	<u>1,613</u>	<u>75,391</u>	<u>109,413</u>	<u>808,668</u>
Annual Surplus (Deficit)	<u>174,973</u>	<u>(6,058)</u>	<u>(206,763)</u>	<u>12,253</u>	<u>(238)</u>	<u>(41,419)</u>	<u>(12,826)</u>	<u>(80,078)</u>