

Regional Software Holdings Limited

Statement of Intent 2014/15

Feb 2014

Version 1.2

1 Introduction

This Statement of Intent is a public declaration of the activities and intentions of Regional Software Holdings Limited (RSHL). The statement outlines the Directors' accountabilities to the shareholders for corporate performance, as is intended by Schedule 8 of the Local Government Act 2002.

RSHL has no subsidiaries or joint ventures.

1.1 Nature and Scope of Activities to be Undertaken

RSHL provides a framework for collaboration between the shareholders. It supports the procurement or development of shared software resource products and services in a manner that provides a more cost effective alternative than individual councils can achieve on their own.

The company operates through managed contractual arrangements, and by facilitating collaborative initiatives between shareholder councils' staff. Some shareholder councils are both customers of RSHL and providers of service to RSHL.

The scope of activities for RSHL is not necessarily limited to the IRIS application suite. Future activities will be identified by Shareholder Councils. New opportunities will be identified, and priorities set in the Business Plan, other opportunities may arise and be investigated on a case by case basis. New activities will require explicit Board approval.

The high level scope of the IRIS product is in Appendix 5 of the Business Plan

1.2 Mission

Provide long term shared software resources that are relevant to regional council activities, and are fit for purpose, reliable, robust, resilient and cost effective.

1.3 Vision

To develop, maintain and licence the Software Intellectual Property to the Shareholders and other customers on an ongoing basis.

To ensure the Company operates in a cost effective manner that reduces costs and risks to the Shareholders.

To provide a framework for collaboration between the shareholder councils and other customers for the development and implementation of an IT platform or IT platforms over the long term,

To provide RSHL shareholders and customers with application software products and services in a manner that achieves: ¹

- Continuity of supply
- Influence / control of the destiny of Regional Council sector specific software
- Risk reduction
- Economies of scale
- Some standardisation of practice, or adoption of best practice.

The current flagship of RSHL is the Integrated Regional Information System (IRIS).

1.4 Values

In all RSHL decisions and interactions the Board and staff together with member council participants who may be working within the RSHL framework will observe the following values and ethos:

- The best decision is that which provides the best end result, primarily for our shareholder councils but also our customer councils, and indirectly the communities they serve.
- We are forward thinking and innovative
- We are responsive and deliver value
- We are professional and accountable
- We are flexible and open
- Our solutions will be practical, appropriate to the scale of the problem and affordable
- Where appropriate we will utilise codes of practice and standards produced by industry groups
- All parties to any decision or interaction will be treated with respect, dignity, integrity, and honesty.

1.5 Probable New Shareholder, Bay of Plenty Regional Council

One of the RSHL's performance targets is to increase the customer / shareholder base.

During the 2012/13 year a number of discussions and presentations on the IRIS application suite and the RSHL company, and way of operating were completed. These resulted in a proposed arrangement for Bay of Plenty Regional Council (BoP RC) to take up a shareholding in RSHL, and use the application suite. That proposal has been accepted in principle by the RSHL Board, subject to the outcome of work on the details from legal and accounting perspectives. The proposal is going through consultation and ratification processes at BoP RC. Additionally there is work to do on the details from legal and accounting perspectives. Ratification is also needed from the RSHL Shareholders.

Assuming the result of the ratification of the processes is that BoP RC does become a shareholder in RSHL, and use the IRIS application suite, the following are the high level impacts for RSHL:

- There is a change in the shareholdings for the councils (see Section 13), as an appropriate mechanism is used to change the shareholding.
- There will be a reduction in the annual cost contributions to most of the current shareholder councils
- There will be no change to the:
 - Nature & scope of activities

¹From: Interim Memorandum of Understanding & Syndicated Purchasing Agreement – expanded to include 'products'

- Mission, Vision and Values
- Objectives
- Policies, and
- Operating methods.

The RSHL Board welcome the probability that BoP RC will become a shareholder in RSHL and user of the IRIS suite. This is viewed very positively as it:

- Increases the critical mass of RSHL councils.
- Ameliorates the potential impact to RSHL Councils' annual contributions if there are changes in shareholding as a result of local government reform.
- Recognises and validates the outcomes and input from the staff from all the RSHL Councils and the contract developer Datacom in the work done in the IRIS development project and the subsequent establishment of RSHL.
- Demonstrates that the IRIS application:
 - is fit for purpose,
 - supports Regional Council business requirements, and
 - provides a valuable and cost effective solution.

RSHL is targeting 30 June 2014 or 1 July 2014 as the dates for the change in shareholding to take effect, subject to successful outcome of the ratification & approval processes.

2 Objectives

The principal objective of RSHL is to deliver on the vision, mission and values.

The secondary objective of RSHL is to: ²

- (a) achieve the objectives of its Shareholders, both commercial and non-commercial as specified in this Statement of Intent;
- (b) be a good employer;
- (c) exhibit a sense of social and environmental responsibility by having regard to the interests of the community in which the Company operates and by endeavouring to accommodate or encourage these when able to do so.

3 Board's Approach to Governance

Members of RSHL's Board of Directors are appointed by the shareholders to govern and direct RSHL's activities. The Shareholders Agreement states that each shareholder has the right to appoint one Director, and that person will be the CEO, or a person nominated by the CEO.³ The Constitution allows each Director to appoint an alternative director.⁴ The Constitution also allows the Shareholders to appoint independent directors.⁵ The Constitution requires that the Board collectively must have relevant knowledge and experience of finance, public bodies, management, governance, and IT management.⁶

The Board is the overall final body responsible for all decision-making within the company. The Board is accountable to its shareholders for the financial and non-financial performance of the company.

² From: Constitution of regional Software Holdings Ltd, Section 1.1

³RSHL Shareholders Agreement clause 4.1

⁴ RSHL Constitution clause 8.3

⁵ RSHL Constitution clause 8.4

⁶ RSHL Constitution clause 8.6

Directors' behaviour is to comply with Institute of Directors' standards for Code of Conduct. The purpose of the code is to clarify how the Board of Directors shall define and deal with:

- The role and fundamental obligations of the Board
- Independence and conflict of interest, including conflict with management
- Board procedures, including the role of the Chairman and interaction with the General Manager
- Reliance on information and independent advice
- Confidentiality of company information
- Board and Director performance review and development

RSHL will conduct itself in accordance with its Constitution, its annual Statement of Intent agreed with shareholders, the provisions of the Local Government Act 2002 and the Companies Act 1993.

4 Ratio of Consolidated Shareholder's Funds to Total Assets

It is intended that the proportion of equity to total assets be in excess of 60%.

5 Accounting Policies

Financial statements will be prepared in accordance with the requirements of the Local Government Act 2002, which includes the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP), the Financial Reporting Act 1993 and the NZ IFRS Standards.

Appendix 1 includes RSHL's Accounting Policies

In accordance with the Public Audit Act 2001 and the Local Government Act 2002, the Auditor General will be responsible for the audit of the company's financial statements.

6 Performance Targets and Other Measures

Performance targets by which the success of the company may be judged in relation to its objectives are:

		2014/15	2015/16	2016/17
Non Financial	IRIS Advisory Groups meets regularly & is effective (Self-assessed by the Advisory Group, compared to expectations in the Terms of Reference for the Advisory Group)	Applies each year		
	95% of Support requests are resolved within agreed timeframes (as per section 13 of Support Contract)	Applies each year		
	IRIS user groups meet and effectively control their support and minor development budgets	Applies each year		
	IRIS annual development projects have approved business cases, and are completed on time and within budget.	Applies each year		
	Reporting and Payments (Section 9.3 of Business Plan) are completed on time	Applies each year		
	Consider a new service area or areas outside of the current scope of IRIS ⁷	Applies each year		

		2014/15	2015/16	2016/17
Financial	RSHL will operate within its budget	Applies each year		
	Annual charges: increase in cost to councils not to exceed the CPI	Applies each year		

		2014/15	2015/16	2016/17
Growth	One further Council added to IRIS as shareholder or customer by end of 2017 *	Applies once in 3 year period		

* This assumes that the BoP RC deal is completed, the target is to add an eighth IRIS user.

7 Distribution of Profits to Shareholders

RSHL does not have an objective to make a profit. It seeks to provide products and services at lower costs, and / or higher levels of service than shareholder councils can achieve on their own.

In order for IRIS to be subject to tax, generally it must meet the business test. Fundamental to this is a profit motive. Given the basis under which this CCO operates is to minimise the costs and generally operate on a cost recovery basis and that a pecuniary profit is not intended and highly unlikely, the lack of a profit motive is real.

The RSHL Shareholders Agreement states "If Operating Expenses for a fiscal year are less than the budgeted amount for such year, the Company will retain the funds for

⁷ Consider does not mean commit to do, but to identify & evaluate one or more opportunities

application to Operating Expenses for the subsequent fiscal year⁸. Therefore there will not be a profit available for distribution.

8 Information to Be Provided to the Shareholders

The company will deliver the following Statements to shareholders:

- Within two months of the end of the first half of the financial year the following unaudited statements: Statement of Financial Performance, Statement of Changes in Equity Statement of Financial Position, Statement of Cashflows and Service Performance.
- Within two months of the end of the financial year the following audited statements: Statement of Financial Performance, Statement of Changes in Equity, Statement of Financial Position, Statement of Cashflows, Service Performance plus a summary of how the company has fared against its objectives and prospects for the next financial year, and a report on the company's medium to long-term plans.
- The Directors shall approve by 1 March of each year a Draft Statement of Intent for the consideration of shareholders. The Directors must then consider any comments on the Draft Statement of Intent that are made to it within two months of 1 March by the shareholders and deliver the completed Statement of Intent to the shareholders by 30 June
- A draft Business Plan will be prepared each November, for the financial year that commences on the following June. This early presentation is to allow Shareholder Councils the ability to include any changes in Annual Fees, or any other form of financial impact, in their Council's budget processes. The Board are to approve the business plan by the end of March prior to the commencement of the new financial year.
- Any new developments which have not been covered in the statement of corporate intent for the year. Including, but not limited to, an update on any outcomes arising from any changes in shareholding, including the effect on individual Council's shareholdings and apportionment of costs.
- Details of possible scenarios that might be foreseen that could result in annual fees increasing above the CPI index.
- Any other information which would normally be available to a shareholder, thereby enabling the shareholder to assess the value of its investment in the company.

9 Procedures for Major Transactions and Other Acquisitions and Disposals

The Company will not enter into major transactions as defined in Section 129(2) of the Companies Act 1993 without the consent of the shareholders.

10 Procedures for Issue of Shares

The RSHL shareholder agreement requires the approval of the Shareholders holding at least of 75% of the shares for "the issuing or acquisition of any Shares or any change to the rights attaching to any Shares"⁹.

⁸ Shareholders Agreement, clause 7.4

⁹ RSHL Subscription & Shareholders Agreement Section 5.1 (b)

11 Activities for Which Compensation Is Sought

Payment of an Annual Fee for IRIS will be sought from all customers of RSHL, which includes Shareholder Councils, for annual support and development fees, as set out in the License Agreement. The IRIS annual support fee also includes funding to cover the cost of running RSHL.

It is noted that other products or services may be delivered by RSHL. Any such services will only be delivered after the Directors have considered each individual business case including the proposed budget and agreed that the proposed service meets the objectives of RSHL.

Any ongoing activities to identify develop or procure additional products or services will be budgeted for in advance, subject to the business case. The subsequent recovery from one or more shareholder or customer councils will be agreed by the Directors on a case by case basis in accordance with the RSHL Constitution.

12 Estimate of Commercial Value of The Shareholder's Investment

The Directors' estimate of the commercial value of the Shareholders' investment in RSHL is equal to the Shareholders' equity in the Company. Reassessment of the value of this shareholding shall be undertaken on or about 30 June each year.

13 Shareholding

Regional Software Holdings Limited (RSHL) was formed on 17 October 2012. At the time of formation the company issued 10,000 shares to its shareholders based on a previously agreed sizing formula. The following shareholding was agreed:

Shareholder	Percentage	# of shares
Waikato Regional Council	32.75%	3,275
Northland Regional Council	16.75%	1,675
Horizons Regional Council	15.50%	1,550
Taranaki Regional Council	15.50%	1,550
Southland Regional Council	15.50%	1,550
West Coast Regional Council	4.00%	400

If the BoP RC becomes a shareholder in RSHL, the following shareholding percentages are expected:

Waikato Regional Council	26.08%
Bay of Plenty Regional Council	17.68%
Horizons Regional Council	17.24%
Northland Regional Council	13.34%
Taranaki Regional Council	11.02%
Southland Regional Council	10.64%
West Coast Regional Council	4.00%

Appendix 1: Accounting Policies

1 General Information

Reporting Entity

Regional Software Holdings Limited (RSHL) is a Council Controlled Organisation (CCO), owned by Waikato Regional Council (32.75%) Northland Regional Council (16.75%) Horizons Regional Council (15.50%) Taranaki Regional Council (15.50%) Southland Regional Council (15.50%) and West Coast Regional Council (4.00%.) RSHL was incorporated on 17 October 2012. RSHL was primarily incorporated for the purposes of managing the investment and development of IRIS Software, and has designated itself a Public Benefit Entity (PBE), in keeping with the designation of the shareholders.

Measurement Base

The financial statements will be prepared on a historical cost basis.

Differential Reporting

RSHL qualifies for differential reporting because it is neither publically accountable nor large as defined by the Framework for Differential Reporting. Other than the inclusion of a Statement of Cash Flows, all available differential reporting concessions will be applied in preparing financial statements.

Basis of Preparation of the Financial Statements

The financial statements to be presented in the Annual Report include a Statement of Comprehensive Income, a Statement of Financial Position, a Statement of Changes in Equity, and a Statement of Cash Flow. The financial statements will be prepared in accordance with the Financial Reporting Act 1993, and the Companies Act 1993, which include the requirement to comply with New Zealand generally accepted accounting practices ("NZ GAAP"),

The financial statements will comply with NZ International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for Public Benefit Entities. The financial statements will be presented in New Zealand dollars. The functional currency of RSHL is New Zealand dollars.

2 Summary of Significant Accounting Policies

Expenditure

Expenditure will be recognised on an accrual basis when the service has been provided, or the goods received. The Companies Act 1993 requires disclosure of the amount of donations, audit fees, fees for other services from the auditor, and the number of employees of the company who received remuneration and other benefits above \$100,000 per annum, in brackets of \$10,000.

Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Goods and Services Tax (GST)

The financial statements will be prepared on a GST exclusive basis.

Changes in Accounting Policy

Apart from a change to the estimated useful life and amortisation of the IRIS software (from three years to ten years), there have been no further changes of accounting policy during this financial period.

Income Tax

The income tax expense recognised for the year will be calculated using the taxes payable method and is determined using tax rules. Under the taxes payable method, income tax expense in respect of the current period is equal to the income tax payable for the same period.

Trade and Other Payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or in the normal operating cycle of the business if longer. If not, they will be presented as non-current liabilities. Trade payables will be recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Intangible Assets

Software acquisition and development

Costs that are directly associated with the development of the IRIS software suite will be recognised as an intangible asset.

Costs associated with maintaining the IRIS software suite will be recognised as an expense when incurred.

Amortisation

The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date the asset is derecognised. The amortisation charge for each period is recognised in the surplus or deficit.

The useful life and associated amortisation rate for the IRIS software suite is 10 years and 10%.

Note For Info: Requirements for Statement of Intent

Source: Office of the Auditor General

<http://www.oag.govt.nz/2007/corporate-intent/appendix2.htm>

Item	Section
Statement of intent	This document
Coverage over three financial years and updated annually	1 & 8 & 6
Objectives of the group	2
A statement of the board's approach to governance	3
Nature and scope of the activities to be undertaken	1
Ratio of consolidated shareholders' funds to total assets, and the definitions of those terms	4
Accounting policies	5
Performance targets and other measures by which the performance of the group may be judged in relation to its objectives	6
An estimate of the amount or proportion of accumulated profits and capital reserves that is intended to be distributed to the shareholders	7
The kind of information to be provided to the shareholders/ shareholding Ministers by the organisation during the course of the next three financial years	8 (Shareholders)
Procedures to be followed before any member or the group subscribes for, purchases, or otherwise acquires shares in any company or other organisation	9
Any activities for which the board seeks compensation from any local authority, Harbour Board, or the Crown (whether or not the relevant entity has agreed to provide the compensation)	11 (Local authority)
The board's estimate of the commercial value of the Crown/shareholders' investment in the group and the manner in which, and the times at which, that value is to be reassessed	12 (Shareholders)
Other matters that are agreed by the shareholders/ shareholding Ministers and the board	none (Shareholders)
Annual report should contain information that is necessary to enable an informed assessment of the operations of the parent entity and its subsidiaries, including a comparison of performance with the relevant statement of intent or statement of corporate intent	8 (Plus explanation of material variances)

Appendix 2: Financial Reports

STATEMENT OF CASH FLOWS

REGIONAL SOFTWARE HOLDINGS LTD

Financial Plan for the Three Years Ending 30 June 2017

	Notes	Annual forecasts		
		Year 1 2014-15	Year 2 2015-16	Year 3 2016-17
<u>Statement of Comprehensive Income</u>				
Revenue				
<u>Member charges:</u>				
Operating		1,004,492	1,034,627	1,065,666
		1,004,492	1,034,627	1,065,666
<u>Other revenue</u>				
New member contributions		-	-	-
Sundry revenue		-	-	-
Total revenue:		1,004,492	1,034,627	1,065,666
Expenditure				
<u>Administration costs</u>				
Administration costs		55,750	57,423	59,145
Audit & other fees		33,450	34,454	35,487
IRIS service desk		189,552	195,239	201,096
Staff costs		89,200	91,876	94,632
<i>Total administration costs</i>		367,952	378,991	390,360
Sundry other costs		-	-	-
Depreciation		612,567	677,176	743,723
Total expenditure:		980,519	1,056,166	1,134,083
Surplus/(deficit) before Taxation		23,973	(21,540)	(68,418)
Taxation		-	-	-
Surplus/(deficit) after Taxation		23,973	(21,540)	(68,418)
<u>Statement of Cash Flows</u>				
Cashflows from Operating Activities				
<u>Cash received from:</u>				
Receipts from customers		1,004,492	1,034,627	1,065,666
Net GST movement				

	-	-	-
Interest	-	-	-
Income Tax Paid (refunded)	-	-	-
<i>Total Operating Receipts</i>	1,004,492	1,034,627	1,065,666
<u>Cash applied to:</u>			
Payments to suppliers & staff	367,952	378,991	390,360
Net GST movement	-	-	-
Income Tax Paid (refunded)	-	-	-
Interest W/holding tax paid	-	-	-
<i>Total Operating Payments</i>	367,952	378,991	390,360
Net cash from operating	636,540	655,636	675,305
Cashflow from Investing Activities			
<u>Cash received from:</u>			
Sale of Fixed Assets	-	-	-
Investment Maturities	-	-	-
<i>Total Investment Receipts</i>	-	-	-
<u>Cash applied to:</u>			
Purchase of Fixed/ Intangible assets	636,540	655,636	675,305
Investment deposits	-	-	-
<i>Total Investment Payments</i>	636,540	655,636	675,305
Net cash from investing	(636,540)	(655,636)	(675,305)
Cashflow from Financing Activities			
<u>Cash received from:</u>			
Capital contributions	-	-	-
Investment maturities	-	-	-
<i>Total Financing Receipts</i>	-	-	-
<u>Cash applied to:</u>			
Capital repaid	-	-	-
Loan interest paid	-	-	-
Loan repayment of debt	-	-	-
<i>Total Financing Payments</i>	-	-	-
Net cash from financing	-	-	-

Net increase (decrease) in cashflow for the year	-	-	-
Opening cash balance	95,570	95,570	95,570
Closing cash balance	95,570	95,570	95,570
Made up of:			
Current account	95,570	95,570	95,570
Autocall account	-	-	-
	95,570	95,570	95,570

STATEMENT OF CASH FLOWS

STATEMENT OF CASHFLOWS

Statement of Financial Postion

ASSETS

Current assets

Cash and cash equivalents	95,570	95,570	95,570
Trade and other receivables	-	-	-
Accrued Revenues	-	-	-
GST receivable	-	-	-
Tax receivable (payable)	-	-	-

Fixed assets

Intangible Assets	5,316,003	5,294,463	5,226,046
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Total assets	5,411,573	5,390,033	5,321,616
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LIABILITIES

Current liabilities

Accrued expenses	-	-	-
Income in advance	-	-	-
Trade and other payables	-	-	-
GST payable	-	-	-

Total liabilities	-	-	-
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NET ASSETS	5,411,573	5,390,033	5,321,616
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REPRESENTED BY:

Equity

Authorised capital	5,189,400	5,189,400	5,189,400
Retained earnings	222,173	200,633	132,216

Total equity	5,411,573	5,390,033	5,321,616
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Statement of Changes in Equity

Opening equity	198,200	222,173	200,633
Capital contributions	0	0	0
Comprehensive income for the year	23,973	(21,540)	(68,418)

Closing equity	222,173	200,633	132,216
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Equity balances**Authorised capital**

Opening balance	5,189,400	5,189,400	5,189,400
Capital contributions	0	0	0
Closing balance	5,189,400	5,189,400	5,189,400

Retained earnings

Opening balance	198,200	222,173	200,633
Comprehensive income for the year	23,973	(21,540)	(68,418)
Less transferred to capital	0	0	0
Closing balance	222,173	200,633	132,216

Total Equity

5,411,573	5,390,033	5,321,616
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REGIONAL SOFTWARE HOLDINGS LTD

Financial Plan for the Three Years Ending 30 June 2017

Notes	Annual forecast Year 1 2014-15			Annual forecast Year 2 2015-16			Annual forecast Year 2 2016-17		
	Operating	Capital	Total	Operating	Capital	Total	Operating	Capital	Total
<u>Summary of Members contributions</u>									
Waikato RC	135,334	234,121	369,455	139,394	241,145	380,539	143,576	248,379	391,955
Northland RC	49,857	86,251	136,108	51,353	88,838	140,191	52,893	91,503	144,397
Horizons RC	66,857	115,660	182,517	68,863	119,130	187,993	70,929	122,704	193,633
Taranaki RC	49,857	86,251	136,108	51,353	88,838	140,191	52,893	91,503	144,397
Environment Southland	49,857	86,251	136,108	51,353	88,838	140,191	52,893	91,503	144,397
West Coast RC	16,190	28,007	44,197	16,675	28,847	45,523	17,175	29,713	46,888
	<u>367,952</u>	<u>636,540</u>	<u>1,004,492</u>	<u>378,991</u>	<u>655,636</u>	<u>1,034,627</u>	<u>390,360</u>	<u>675,305</u>	<u>1,065,666</u>

REGIONAL SOFTWARE HOLDINGS LTD

Fixed Asset Summary for the Three Years Ending 30 June 2017

Item	Exp life yrs	Original Cost	Opening			Closing	Opening			Closing	Opening			Closing
			Balance 30 June 2014	Additions 30 June 2015	Depreciation 30 June 2015	Balance 30 June 2015	Balance 30 June 2015	Additions 30 June 2016	Depreciation 30 June 2016	Balance 30 June 2016	Balance 30 June 2016	Additions 30 June 2017	Depreciation 30 June 2017	Balance 30 June 2017
Intangible Assets														
<u>Computer software</u>														
Additions 2013	10	4,500,000	4,050,000		(450,000)	3,600,000	3,600,000		(450,000)	3,150,000	3,150,000		(450,000)	2,700,000
Additions 2014	10	1,307,400	1,242,030		(130,740)	1,111,290	1,111,290		(130,740)	980,550	980,550		(130,740)	849,810
Additions 2015	10	636,540		636,540	(31,827)	604,713	604,713		(63,654)	541,059	541,059		(63,654)	477,405
Additions 2016	10							655,636	(32,782)	622,854	622,854		(65,564)	557,291
Additions 2017	10											675,305	(33,765)	641,540
			<u>5,292,030</u>	<u>636,540</u>	<u>(612,567)</u>	<u>5,316,003</u>	<u>5,316,003</u>	<u>655,636</u>	<u>(677,176)</u>	<u>5,294,463</u>	<u>5,294,463</u>	<u>675,305</u>	<u>(743,723)</u>	<u>5,226,046</u>