

Town of Faro
Financial Statements
For the year ended December 31, 2015

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Financial Statements
For the year ended December 31, 2015

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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Town of Faro are the responsibility of management and have been approved by the Mayor and Council.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Town maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Town's assets are appropriately accounted for and adequately safeguarded.

The Mayor and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Mayor and Council review management's financial statements and recommend their approval. The Mayor and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report. The Mayor and Council takes this information into consideration when approving the financial statements for issuance to the Town. The Mayor and Council also consider the engagement of the external auditors.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the Town. BDO Canada LLP has full access to the Mayor and Council.

Councilor

Mayor



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BDO Canada LLP
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Whitehorse, YT Y1A 2Z5 Canada

Independent Auditor's Report

To the Mayor and Council Members of Town of Faro

We have audited the accompanying financial statements of the Town of Faro, which comprise the statement of financial position as at December 31, 2015 and the statements of operations, change in net financial assets and 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 the 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 entity'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 entity'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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Town of Faro as at December 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Supplemental Information

The supplementary financial information presented in Schedule 2 is presented for the purposes of additional information. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the main financial statements. The supplementary information has not been subject to audit.

BDO Canada LLP

Chartered Accountants

Whitehorse, Yukon
May 17, 2016

Town of Faro
Statement of Financial Position

December 31	2015	2014
Financial assets		
Cash and cash equivalents (Note 1)	\$ 2,399,058	\$ 2,260,033
Accounts receivable		
Taxes, penalties and interest (Note 2)	347,270	342,366
Local improvements and trade receivables	55,828	118,740
Fuel inventory	15,258	15,551
Land held for resale	116,315	127,585
	2,933,729	2,864,275
Liabilities		
Trade and accrued liabilities	223,254	269,177
Landfill closure and post-closure liability (Note 7)	48,000	48,000
Deferred revenue	3,125	-
	274,379	317,177
Net financial assets	2,659,350	2,547,098
Non-financial assets		
Tangible capital assets (Note 3)	12,866,890	13,258,217
Inventories of supplies	24,976	24,976
	12,891,866	13,283,193
Accumulated surplus (Note 5)	\$ 15,551,216	\$ 15,830,291

_____ Councillor

_____ Mayor

Town of Faro
Statement of Operations

For the year ended December 31	2015	2015	2014
	Budget	Actual	Actual
Revenue (Schedule 1)			
Taxation, including grants in lieu of taxes	\$ 712,900	\$ 713,018	\$ 715,725
Grants - Government of Canada	-	-	1,716
Grants - Government of Yukon	175,750	125,010	227,901
Government of Yukon - block funding	1,734,765	1,734,765	1,734,765
Government of Yukon - capital funding	-	53,359	18,550
Government of Yukon - contributed assets (Note 3)	-	-	8,246,787
Equipment and property rental	50,250	53,279	49,768
Utility charges	137,500	153,066	141,769
User fees, admissions fees, licences, permits and fines	1,700	2,925	2,174
Sale of goods and services	52,775	60,054	45,756
Other revenue	23,400	67,278	41,156
Investment income	18,000	19,536	21,877
	2,907,040	2,982,290	11,247,944
Expenses (Schedule 1)			
Administrative	940,552	927,762	889,958
Council/Legislative	108,525	109,574	96,357
Public works	378,428	614,029	392,018
Protective Services	121,160	103,438	97,102
Transportation	245,331	226,524	226,154
Environmental Health	270,164	580,356	600,096
Planning and Development	47,299	134,820	98,694
Recreation and Culture	564,581	557,197	562,242
	2,676,040	3,253,700	2,962,621
Annual surplus (deficit), prior to impairment	231,000	(271,410)	8,285,323
Impairment provision for tangible capital assets (Note 3)	-	(7,665)	(1,192,821)
Annual surplus (deficit)	231,000	(279,075)	7,092,502
Accumulated surplus, beginning of year	15,830,291	15,830,291	8,737,789
Accumulated surplus, end of year	\$ 16,061,291	\$ 15,551,216	\$ 15,830,291

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Town of Faro
Statement of Change in Net Financial Assets

For the year ended December 31	2015	2015	2014
	Budget	Actual	Actual
Annual surplus (deficit)	\$ 231,000	\$ (279,075)	\$ 7,092,502
Acquisition of tangible capital assets	(281,000)	(184,930)	(34,624)
Amortization of tangible capital assets	-	568,592	553,803
Government of Yukon contributed tangible capital assets (Note 3)	-	-	(8,246,787)
Impairment provision for tangible capital assets (Note 3)	-	7,665	1,192,821
	(50,000)	112,252	557,715
Consumption of prepaid expenses and inventory of supplies	-	-	18,487
Change in net financial assets for the year	(50,000)	112,252	576,202
Net financial assets, beginning of year	2,547,098	2,547,098	1,970,896
Net financial assets, end of year	\$ 2,497,098	\$ 2,659,350	\$ 2,547,098

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Town of Faro
Statement of Cash Flows

For the year ended December 31	2015	2014
Cash provided by (used in)		
Operating transactions		
Annual surplus (deficit)	\$ (279,075)	\$ 7,092,502
Items not involving cash		
Contribution of tangible capital assets	-	(8,246,787)
Impairment for tangible capital assets	7,665	1,192,821
Amortization of tangible capital assets	568,592	553,803
	297,182	592,339
Changes in non-cash operating balances		
Decrease (increase) in taxes receivable	(4,904)	(52,000)
Decrease in accounts receivable	62,912	134,338
Decrease (increase) in land held for sale	11,270	-
Decrease (increase) in fuel inventory	293	16,693
Increase (decrease) in trade and accrued liabilities	(45,923)	29,733
Increase (decrease) in deferred revenue	3,125	(34,499)
Decrease (increase) in prepaids	-	7,783
	323,955	694,387
Capital transactions		
Acquisition of tangible capital assets	(184,930)	(34,624)
	139,025	659,763
Increase in cash and cash equivalents	139,025	659,763
Cash and cash equivalents, beginning of year	2,260,033	1,600,270
Cash and cash equivalents, end of year	\$ 2,399,058	\$ 2,260,033

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Town of Faro
Summary of Significant Accounting Policies

December 31, 2015

Management's Responsibility for the Financial Statements

The financial statements of the Town of Faro are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. The Town of Faro ("the Town") is a municipality in the Yukon Territory. The Town provides municipal services such as protective, public works, environmental health, recreation, and other general government services.

Basis of Accounting

The statements include the accounts of all the funds of the Town. Inter-fund transactions and balances have been eliminated.

Budget Amounts

The budgeted figures included in these financial statements were approved by Council for the Town of Faro on April 1, 2015.

Financial Instruments

The Town's financial assets consist of cash, accounts receivable, and trade and accrued liabilities. Unless otherwise noted, it is management's opinion that the Town is not exposed to significant interest, currency or credit risk arising from its financial instruments. The fair value of these financial instruments approximate their carrying values unless otherwise noted.

Revenue Recognition

Taxes are recognized as revenue in the year they are levied. Charges for sewer and water usage are recorded as utility charge revenue when used. Connection fee revenues are recognized when the connection has been established.

Sales of service, user fees, admissions fees, licenses, and rentals and other revenue are recognized on an accrual basis.

Management assesses the collectibility of its property, penalty and interest receivable balances annually. When the collection is in doubt, the balance is written down to the estimated receivable amount being the estimated net realizable value of the underlying properties through property for sale.

Government transfers, which include legislative grants, are recognized in the financial statements when received if the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Town of Faro
Summary of Significant Accounting Policies

December 31, 2014

Landfill Closure Liability

The landfill closure liability is based on estimated costs to close and post closure activities of the solid waste landfill site at the end of its expected useful life. The estimated cost is accrued as the landfill site's capacity is used. The liability and annual expense is calculated based on the rate of utilization to total capacity. Any changes in estimate are recorded prospectively.

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the contributed donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Land improvements	20 years
Buildings	10 - 40 years
Building components	20 years
Vehicles	7 years
Machinery and equipment	10 - 15 years
Furnishings and electronics	3 - 10 years
Water and sewer infrastructure	50 years
Roads and surface	25 - 50 years

Liability for Contaminated Sites

Effective January 1, 2015, the Town has adopted the new Public Sector Accounting Standard PS3260 Contaminated Site. The new standard can be applied retroactively or prospectively, and the Town has elected to apply it prospectively.

Under PS3260 governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made.

Management has assessed its potential liabilities under the new standard including sites that are no longer in productive use and sites which the Town accepts responsibility. There were no such sites that had contamination in excess of an environmental standard which required remediation by the municipality at this time, therefore no liability was recognized on transition as at January 1, 2015 or at December 31, 2015.

Town of Faro
Summary of Significant Accounting Policies

December 31, 2014

Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the revenue and expenditures in the period in which they become known.

Inventories of Supplies

Inventories of supplies held for consumption are recorded at the lower of weighted-average cost and replacement cost.

Town of Faro
Notes to Financial Statements

December 31, 2014

1. Cash and Cash Equivalents

	<u>2015</u>	<u>2014</u>
Cash	\$ 299,058	\$ 359,540
Guaranteed investment certificate	<u>2,100,000</u>	<u>1,900,493</u>
	<u>\$ 2,399,058</u>	<u>\$ 2,260,033</u>

Investments consist of GIC's bearing interest at 0.75% (2014 - 1.05% to 1.15%), maturing in January 2016 (2014 - January 2015).

2. Taxes, Penalties and Interest Receivable

	<u>2015</u>	<u>2014</u>
Balance outstanding	\$ 2,859,291	\$ 2,672,996
Provision for doubtful accounts	<u>(2,512,021)</u>	<u>(2,330,630)</u>
	<u>\$ 347,270</u>	<u>\$ 342,366</u>

The allowance for doubtful accounts is assessed by management each fiscal period. The allowance is assessed based on the receivable balance and the estimated recoverable value of the underlying property, which is subject to a property tax sale.

Town of Faro
Notes to Financial Statements

For the year ended December 31, 2015

3. Tangible Capital Assets

	Land	Buildings	Building Components	Machinery & Equipment	Furnishings & Electronics	Roads & Surface	Water & Sewer Infrastructure	Land Improvements	Vehicles	2015 Total
Cost, beginning of year	\$ 858,740	\$ 4,726,734	\$ 259,429	\$ 1,345,593	\$ 239,417	\$ 1,937,154	\$ 14,697,875	\$ 1,592,467	\$ 288,306	\$ 25,945,715
Additions	-	-	58,048	74,540	52,342	-	-	-	-	184,930
Contributed TCA	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(20,423)	-	-	-	(12,696)	(33,119)
Impairment ¹	-	-	-	(1,791)	-	-	(5,874)	-	-	(7,665)
Cost, end of year	858,740	4,726,734	317,477	1,418,342	271,336	1,937,154	14,692,001	1,592,467	275,610	26,089,861
Accumulated amortization, beginning of year	-	3,612,337	53,207	1,006,641	217,140	1,489,312	4,934,761	1,117,767	256,333	12,687,498
Amortization	-	89,945	14,310	55,868	17,601	26,289	292,489	58,720	13,370	568,592
Disposals	-	-	-	-	(20,423)	-	-	-	(12,696)	(33,119)
Accumulated amortization, end of year	-	3,702,282	67,517	1,062,509	214,318	1,515,601	5,227,250	1,176,487	257,007	13,222,971
Net carrying amount, end of year	\$ 858,740	\$ 1,024,452	\$ 249,960	\$ 355,833	\$ 57,018	\$ 421,553	\$ 9,464,751	\$ 415,980	\$ 18,603	\$ 12,866,890

Equipment of \$30,492 (2014 - \$30,492) are not being amortized as the asset projects are in progress and not complete at year-end.

¹ During the year, the Town determined that equipment relating to the replacement of the pumphouse and replacement of the disinfection system that were contributed in 2014 resulted in equipment that no longer has use to the Town of \$7,665.

Town of Faro
Notes to Financial Statements

For the year ended December 31, 2015

3. Tangible Capital Assets (continued)

	Land	Buildings	Building Components	Machinery & Equipment	Furnishings & Electronics	Roads & Surface Infrastructure	Water & Sewer	Land Improvements	Vehicles	Total
Cost, beginning of year	\$ 855,190	\$ 6,372,004	\$ 259,429	\$ 1,345,593	\$ 234,389	\$ 1,937,154	\$ 6,451,088	\$ 1,592,467	\$ 262,260	\$ 19,309,574
Additions	3,550	-	-	-	5,028	-	-	-	26,046	34,624
Contributed TCA ¹	-	-	-	-	-	-	8,246,787	-	-	8,246,787
Impairment ²	-	(1,645,270)	-	-	-	-	-	-	-	(1,645,270)
Cost, end of year	858,740	4,726,734	259,429	1,345,593	239,417	1,937,154	14,697,875	1,592,467	288,306	25,945,715
Accumulated amortization, beginning of year	-	3,974,841	40,236	951,095	214,418	1,463,023	4,640,804	1,058,784	242,943	12,586,144
Amortization	-	89,945	12,971	55,546	2,722	26,289	293,957	58,983	13,390	553,803
Disposals	-	(452,449)	-	-	-	-	-	-	-	(452,449)
Accumulated amortization, end of year	-	3,612,337	53,207	1,006,641	217,140	1,489,312	4,934,761	1,117,767	256,333	12,687,498
Net carrying amount, end of year	\$ 858,740	\$ 1,114,397	\$ 206,222	\$ 338,952	\$ 22,277	\$ 447,842	\$ 9,763,114	\$ 474,700	\$ 31,973	\$ 13,258,217

¹During the year, the Yukon Government contributed new water assets including replacement of a pumphouse and replacement of the disinfection system.

²During the year, the Town determined that the Grum Maintenance and Administration buildings were no longer safe for public use. The buildings are not suitable for repair. The buildings will be demolished and disposed of. The remaining net book value of the buildings of \$1.2M was written off in the current year. The Yukon Government has reached an agreement with the Government of Canada ("Canada"), whereby Canada will take over the ownership of these two buildings and assume the costs for demolition and disposal.

Town of Faro
Notes to Financial Statements

December 31, 2015

4. Funds Held in Trust

	<u>2015</u>	<u>2014</u>
Faro Youth Group	\$ 4,810	\$ 3,140
Greenhouse Project	-	3,000
Faro Curling Club	984	984
Swim Team	200	136
	<u>\$ 5,994</u>	<u>\$ 7,260</u>

The Funds held in Trust are held on behalf of the above noted organizations and are not available for use by the Town. As such they are not reported in these financial statements.

5. Accumulated Surplus

The Town segregates its accumulated surplus in the following categories:

	<u>2015</u>	<u>2014</u>
General Fund	\$ 2,519,311	\$ 1,794,927
Reserve Fund	140,039	752,171
Investment in non-financial assets	<u>12,891,866</u>	<u>13,283,193</u>
	<u>\$ 15,551,216</u>	<u>\$ 15,830,291</u>

Reserve funds represent funds set aside by bylaw or council resolution and may be restricted in accordance with Section 244(1) of the Municipal Act.

6. Economic Dependence

Town of Faro is economically dependant on the continued support of the Government of Yukon to maintain normal operations.

Town of Faro
Notes to Financial Statements

December 31, 2015

7. Landfill Closure and Post Closure Liability

The Town has made a provision for the closure and post closure costs of the landfill based on its best estimates of the closure costs, post closure costs, discount rate, inflation, expected useful life of the landfill and its capacity. Management relied on an initial report prepared in 2013. Management has since received a more detailed report in 2014 and adjusted the calculations accordingly, as there was no material change the provision was not adjusted.

	<u>2015</u>	<u>2014</u>
Provision	\$ 48,000	\$ 48,000
Closure Cost	\$ 9,762,751	\$ 9,762,751
Remaining useful life	118	119
Inflation rate	3 %	3 %
Discount rate	4.5 %	4.5 %
Capacity	29 %	29 %

8. Segmented Information

The Town of Faro is a diversified municipal government institution that provides a wide range of services to its citizens such as fire protection, water, sewer and refuse, recreation and community beautification. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

Administrative

This area handles administration for the Town of Faro including support to Council, Council Committees and all municipal departments. The office processes all financial transactions for the municipality and is the public face of the Town that handles inquiries, takes payments and issues business licenses and dog tags.

Council and Legislative

This area is comprised of expenditures that relate to Council and Council's membership in the Association of Yukon Communities.

Public Works

This department handles repair and maintenance of all municipal buildings and maintenance of municipal vehicles.

Protective Services

Protective Services includes the fire department and emergency management operations planning.

Transportation

Transportation is responsible for the airport fuelling station, roads, streets and lighting.

December 31, 2015

8. Segmented Information (continued)

Environmental Health

Environmental Health is responsible for the maintenance of the municipal water and sewer systems and ensuring the water system meets all required standards. Management of the municipal landfill and cemetery is also included under Environmental Health.

Planning and Development

Planning and development is responsible for advertising and website maintenance, assisting with funding applications and organizing events such as the Sheep and Crane festival.

Recreation and Interpretive Centre

Recreation is managing the activities and programming at the recreation centre, pool during the summer months and arena during the winter.

Interpretive centre is open during the summer months and provides information to tourists, oversees the RV park and assists with various community events.

Town of Faro
Schedule 1 - Statement of Operations by Segment

For the year ended December 31, 2015

	Administrative	Council/ Legislative	Public Works	Protective Services	Transportation	Environmental Health	Planning & Development	Recreation & Culture	Total 2015 Actual
Revenues									
Taxation, including grants in lieu of taxes	\$ 713,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 713,018
Grants - Government of Canada	-	-	-	-	-	-	-	-	-
Grants - Government of Yukon	13,922	1,359	-	-	-	-	14,930	94,719	125,010
Government of Yukon - capital funding	23,359	-	-	-	-	-	30,000	-	53,359
Government of Yukon - contributed assets	-	-	-	-	-	-	-	-	-
Government of Yukon block funding	59,765	100,000	490,000	100,000	175,000	350,000	80,000	380,010	1,734,765
Equipment and property rental	53,279	-	-	-	-	-	-	-	53,279
Utility charges	1,430	-	12,003	-	30,053	153,066	-	16,568	153,066
Sale of goods and services	2,925	-	-	-	-	-	-	-	2,925
User fees, admission fees, licences, permits and fines	39,631	-	10,650	-	716	270	1,603	14,418	67,278
Other revenue	19,536	-	-	-	-	-	-	-	19,536
Investment income	-	-	-	-	-	-	-	-	-
Total revenue	926,865	101,359	512,653	100,000	205,769	503,336	96,533	505,775	2,982,290
Expenses									
Operating									
Labour	448,644	47,735	512,118	29,280	13,351	80,158	-	217,964	1,349,250
Bad debt provision	190,000	-	-	-	-	-	-	-	190,000
Other goods and services	32,466	39,198	-	182	98,684	60	79,238	107,017	356,835
Insurance	32,617	-	-	-	14,177	18,550	1,763	31,214	98,331
Interest and other	9,834	-	-	-	-	-	-	-	9,834
Training, travel and meetings	17,365	22,641	1,833	1,015	-	8,655	-	413	51,932
Communications	13,260	-	8,824	10,433	-	4,971	-	6,954	44,442
Utilities and fuel	17,863	-	38,062	16,088	21,512	83,291	-	116,210	293,026
Vehicles	-	-	-	7,563	-	11,689	-	-	19,252
Professional fees and consultants	74,650	-	-	-	-	17,345	-	-	91,995
Equipment and supplies	5,120	-	2,329	7,467	4,141	4,559	-	14,659	38,255
Repairs and maintenance	43,254	-	9,073	6,311	43,648	39,670	-	-	141,956
Amortization	885,073	109,574	572,239	78,339	195,513	268,948	81,001	494,421	2,685,108
	42,689	-	41,790	25,099	31,011	311,408	53,819	62,776	568,592
Total expenses	927,762	109,574	614,029	103,438	226,524	580,356	134,820	557,157	3,253,700
Excess (deficiency) in revenues over expenses	\$ (897)	\$ (8,215)	\$ (101,376)	\$ (3,438)	\$ (20,755)	\$ (77,020)	\$ (38,287)	\$ (51,422)	\$ (271,410)