

SLOUGH BOROUGH COUNCIL

REPORT TO: Council

DATE: 23rd February 2017

CONTACT OFFICER: Neil Wilcox; Assistant Director, Finance & Audit
(For all enquiries) (01753) 875358

WARD(S): All

PART I **FOR DECISION**

CAPITAL STRATEGY: 2017/23

1 Purpose of Report

To consider the recommendation of the Cabinet from its meeting held on 6th February 2017 to approve the capital strategy 2017 to 2023 and approve the capital programme for 2017/18 to be implemented subject to the approval sufficient business cases.

2 Recommendation(s)/Proposed Action

The Council is requested to resolve:

- (a) That the capital strategy of **£300m** and the Minimum Revenue Provision be approved.
- (b) That the Council notes the notional costs of borrowing for the capital programme to the revenue budget will be an increase of up to **£4.2m** per annum commencing during the period of the capital strategy to fund borrowing.
- (c) That the principles underpinning the capital programme in paragraph 5.1.2 and the Minimum Revenue Provision principles in section 6 be approved.
- (d) That appendices A and B detailing the capital programmes (subject to these having approved Final Business Cases by the Capital Strategy Board) be approved.

3. The Slough Joint Wellbeing Strategy, the JSNA and the Five Year Plan

3a. Slough Joint Wellbeing Strategy Priorities

The report indirectly supports all of the strategic priorities and cross cutting themes. The maintenance of good governance within the Council to ensure that it is efficient, effective and economic in everything it does achieve through the improvement of corporate governance and democracy by ensuring effective management practice is in place.

3b Five Year Plan Outcomes

The report helps achieve the Five Year Plan outcomes by contributing to the Council's financial planning and particularly 'Outcome 7 – The Council's income and the value of its assets will be maximised', as evidenced in the Treasury management activity report.

4 **Other Implications**

(a) Financial: As detailed within the report.

(b) Risk Management

Risk	Mitigating action	Opportunities
Legal	None	none
Property	None	None
Human Rights	None	None
Health and Safety	None	None
Employment Issues	None	None
Equalities Issues	None	None
Community Support	None	None
Communications	None	None
Community Safety	None	None
Financial	Detailed within the report	None
Timetable for delivery – capital programme delivered under the 80% mark	Monthly review at Capital Strategy Board and quarterly by O&S / Cabinet	Ability to increase the deliver of capital schemes
Project Capacity	None	None
Other	None	None

(c) Human Rights Act and Other Legal Implications

No specific legal implications arising from this report.

(d) Equalities Impact Assessment

Equalities Impact Assessments will be conducted, if required, for projects contained within the Capital Strategy.

5 **Supporting Information**

5.1 **Purpose**

5.1.1 The capital strategy is one of three key strategic financial documents that the Council utilises in order to deliver its corporate objectives. The Council has a wide ranging number of capital commitments and purposes. The capital strategy, as with all other corporate documents, needs to underpin the delivery of the 5 year plan for the Council through to 2023.

5.1.2 The capital strategy is guided by a variety of core principles:

- That the capital strategy is affordable within the overall financial envelope for the Council.
- That the capital strategy supports the outcomes expressed in the five year plan.

- Any additional capital funding in excess of the current borrowing requirement should have a neutral impact on the revenue budget over the life of the strategy excluding delivering statutory capital schemes e.g. ICT compliance.
- That the Council maximises its assets to generate revenue savings or capital receipts in line with the asset management strategy and the objectives of the corporate plan.
- That the Council maintains education and transport funding within Government grants.
- To deliver value for money through 'Invest to Save projects' to generate on-going revenue savings and to ensure that whole life costs are captured
- That where borrowing is required, it is undertaken in line with CIPFA's prudential code.
- To take into account the asset management strategy, including highways & transport plans.
- That there is a ten year payback on general fund secured capital schemes.

5.2 Current Medium Term Financial Position

- 5.2.1 As detailed in the Council's Revenue Budget report 2017/18 the Council is facing a significant reduction in its anticipated financial resources. During this period the Council will face a number of demand and policy led pressures. Further details can be found within the revenue budget report for separate approval in February.
- 5.2.2 For there to be any net growth in the Council financed element of the capital strategy, the Council will need to increase the amount of revenue monies set aside to pay back potential future borrowing, or assume greater investment returns to mitigate the use of internal balances. As detailed within the Treasury Management Strategy, the Council will only borrow as a last resort once it has exhausted all other sources of funding; however, revenue monies need to be set aside to fund any additional borrowing costs otherwise the Council will not have sufficient resources to repay its borrowings if that occurs.
- 5.2.3 For the purpose of the 2017/18 financial year, the Council is assuming that internal balances will remain strong and that these will be utilised with additional treasury management returns picking up the cost of decrease investment balances.
- 5.2.4 The summarised capital programme has been provided below in table 1.1. This table highlights the key expenditure areas and the financing requirement for the capital programme over the period of the strategy. As noted in the introductory section of this paper, the Council's capital strategy is now over a five year period, and it is over this period that the Council needs to consider if additional borrowing will need to be undertaken. For example, if the first year showed a net cost of £10m but the subsequent four years showed £2.5m p.a. of net capital receipts, then the Council could take the decision not to borrow the £10m over the longer term, and finance the capital programme through short term borrowing initially that would be reduced by the net receipts coming into the capital programme.

Table 1.1 Summarised Capital Programme

Capital Expenditure and Financing (estimate)	16-17	17-18	18-19	19-20	20-21	21-22	22-23	2017-2023 Total
	£m	£m	£m	£m	£m	£m	£m	£m
General Fund	94	101.1	50.6	37.0	24.0	5.9	5.9	225
HRA	22	19.9	17.5	23.4	4.8	4.8	4.8	75
Total Expenditure	117	121	68	60	29	11	11	300
Grant Funded	33	44.3	10.3	2.0	0.7	0.6	0.6	59
Section 106	2	7.6	1.5	0.5	0.5	0.5	0.5	11
Capital Receipts	5	9.7	12.0	22.0	0.0	0.0	0.0	44
Major Repairs Reserve	7	6.5	5.5	1.4	4.8	4.8	4.8	28
RCCO	11	1.4	0.0	0.0	0.0	0.0	0.0	1
Borrowing *	60	51.6	38.7	34.5	22.8	4.7	4.7	157
Total Financing	117	121	68	60	29	11	11	300

5.2.5 The total revenue financing required to fund the capital strategy's borrowing requirement of **£157m** is **£57m** over 25 years. This is where there is a strong alignment between the treasury management strategy and the capital strategy. On the latest estimates on the Treasury Management strategy and the actual cash available to fund the capital programme, once reserves and grants received, but not applied, have been taken into account, the Council has some short term cash funding available for the first year of the capital strategy, but will be required to fund the remaining programme. It is absolutely vital that the Council begins to set aside revenue funding to finance long term capital commitments during the life of the capital strategy, and this is linked to the Minimum Revenue Provision detailed further below in this report.

5.2.6 Table 1.2 shows the cost of borrowing to finance the capital programme. The annual minimum required to be set aside for **£157m** of capital borrowing (given the main assets being build this would be over an assumed 25 year lifecycle) would equate to an increase in revenue cost of borrowing of **£1.4m** from 2017/18, rising to **£4.2m** in 2022/23 if the Council went out to borrow from the PWLB¹. As noted above, at present, the Council will utilise any internal balances first before undertaking any new borrowings. There is a cost of doing this, but this is far lower than borrowing with average returns realising approximately 1%.

Table 1.2 Cost of borrowing to finance the capital programme

* Cost of borrowing	17-18	18-19	19-20	20-21	21-22	22-23
Cumulative borrowing	51	89	123	146	150	154
PWLB interest cost p.a.	1.4	2.4	3.3	3.9	4.0	4.2

5.2.7 With the capital programme for 2016/17 requiring **£52m** of internal borrowing, the cost to the Council of this in lost investment income would be **£510k**. It is expected that this pressure will be funded through improved Treasury Management returns through the 2017/18 Treasury Management Strategy.

¹ Assuming borrowing from the Public Works Loans Board at the rate as at January 2017

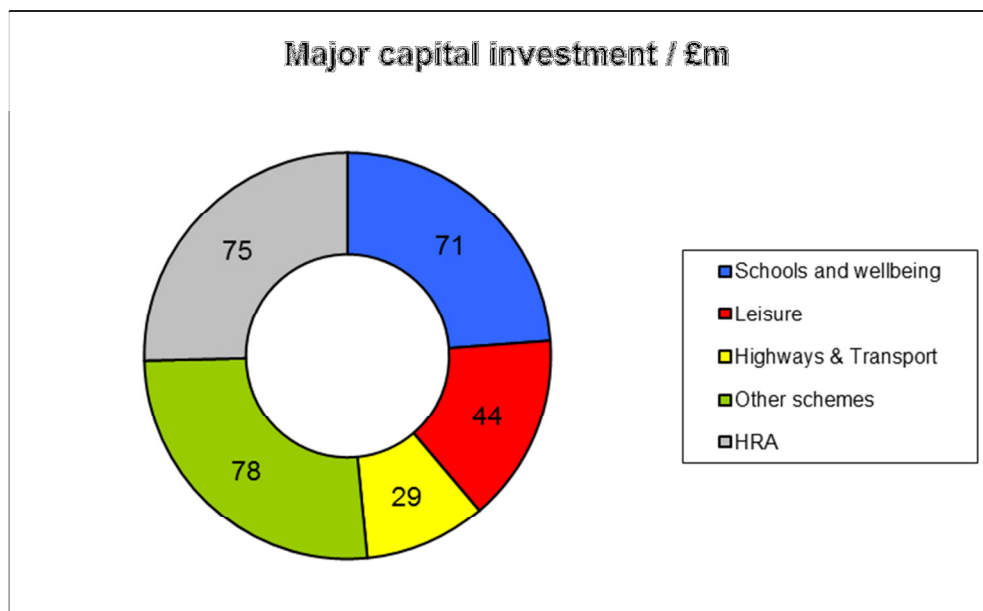
5.3 Key elements

5.3.1 As can be seen from table 1.1, of the capital programme funded via general sources, broadly a third relates to expenditure through the Housing Revenue Account and two thirds on other general fund activity.

5.3.2 There are some new items in the capital programme for the future financial years, these include:

- Expansions to the Borough's Primary and Secondary schools
- New Leisure Centre development and improvements to existing ones
- Continued investment in the Strategic Asset Purchase Scheme
- Improvements to the Council's housing stock and infrastructure
- Parks refurbishments and developments
- Fleet challenge programme to facilitate carbon management
- Development of the Thames Valley University site
- Two new hotels in the centre of Slough

Chart 2.1: Key items included in the Capital Strategy



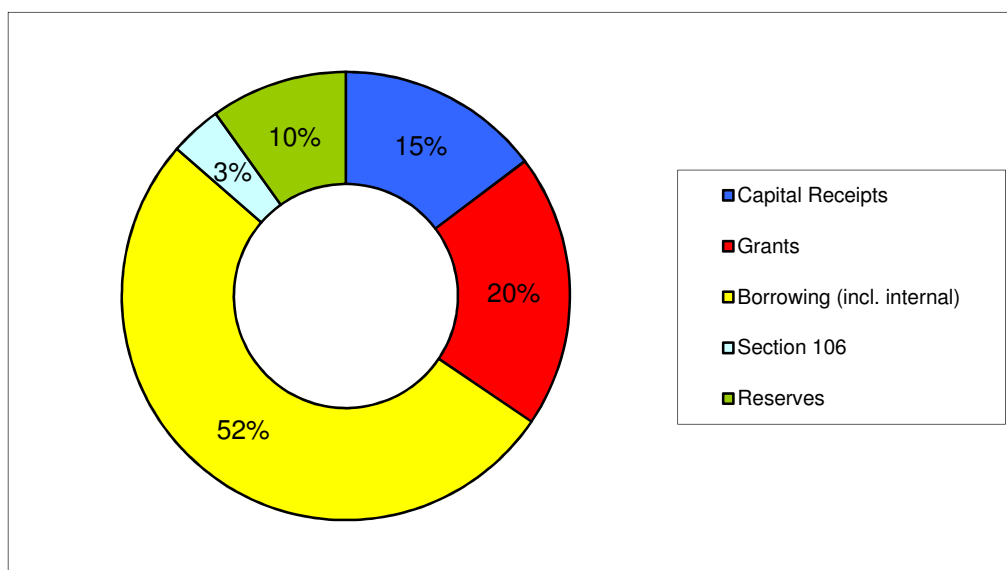
Key elements

5.3.3 As can be seen from table 1.1, of the capital programme funded via general sources, broadly a quarter relates to expenditure through the Housing Revenue Account and three quarters on other general fund activity.

5.4 Financing the capital programme & prudential code

5.4.1 The Council has a variety of sources of funding for the capital strategy and these are summarised below:

Chart 2.2: Capital financing / £m: 2017-23



5.4.2 The majority of the Council's capital financing comes via grant funding and through capital receipts (be that general fund or HRA). The Council is actively reviewing its assets, and more detail of this is included within the Asset Strategy. This review is looking at assets that the Council holds across the Borough and is seeking to maximise returns from these, be this by maximise revenue streams from the asset or through disposal.

5.5 The main sources of income are:

5.5.1 Capital Receipts

The prime areas of capital receipts comes from monies received via the Council involvement within the Slough Urban Renewal Partnership (SUR). This is income derived from the various sites included within the initial sites included, and firstly the Ledgers Road site and Wexham Nursery site. The Council is also anticipated receiving capital receipts from other sites and these are detailed further in the Asset Strategy.

The majority of HRA capital receipts arise from the sale of Council homes under the RTB regime. Under the changes to the RTB regime, the Council has signed an agreement with the Government allowing it retaining a high proportion of those capital receipts provided they are used to build 'replacement' affordable/social homes.

5.5.2 Grant Funding

The Council receives a variety of capital funding streams, with the main areas of grant funding coming from the various Government departments. The Council strategy is based on the assumptions that all education related expenditure and transport expenditure is funded entirely within grant funds received from Government. The Council will seek every opportunity to maximise its use of grant funding across the organisation as well as utilise any opportunities from HRA funding.

5.5.3 S106 receipts

The Council receives some funding of its capital programme from s106 receipts. The Council holds approximately £14.5m s106 receipts, which can be used on various projects over the next 10 years.

Of this, £11m (including £1.5m for schools capital expenditure) has been allocated to fund the 2017-23 capital strategy as follows:

Table 1.3 S106 contributions allocated to the 2017-23 capital strategy

	£m
General Fund S106 Receipts	
Education	4.50
Other	1.50
Schools	1.50
Housing Revenue Account	3.50
Total	11.00

The above number can be seen in table 1.1

A further £3.5m is allocated for Regeneration and Parks projects, which have not yet been identified.

5.5.4 Flexible use of Capital Receipts

Revenue expenditure where it is forecast that they will generate ongoing savings to Slough's net service expenditure and/or transform service delivery can be funded by the flexible use of capital receipts. To date £7.35m of additional capital receipts have been identified for this purpose.

5.6 Revenue Contributions

- 5.6.1 These will be minimised wherever possible; the most effective way to fund capital expenditure is through spreading the cost of the asset over the lifetime of the asset. However, in some circumstances, where the Council might received one-off monies for example, funding a capital scheme from revenue sources might be more beneficial.

5.7 Borrowing

- 5.7.1 Where the Council has capital commitments that exceed its funding sources from the above, the Council is required to borrow in line with the prudential code. CIPFA's prudential code governs how Council borrows funds and ensures that it does so within an affordable framework. The Local Government Act 2003 requires the Council to have regard to the Chartered Institute of Public Finance and Accountancy's Prudential Code for Capital Finance in Local Authorities (the Prudential Code) when determining how much money it can afford to borrow. The objectives of the Prudential Code are to ensure, within a clear framework, that the capital investment plans of local authorities are affordable, prudent and sustainable, and that treasury management decisions are taken in accordance with good professional practice. Where the Authority finances capital expenditure by debt, it must put aside resources to repay that debt in later years. The amount charged to

the revenue budget for the repayment of debt is known as Minimum Revenue Provision (MRP), although there has been no statutory minimum since 2008. The Local Government Act 2003 requires the Authority to have regard to the Department for Communities and Local Government's Guidance on Minimum Revenue Provision.

- 5.7.2 The broad aim of the Guidance is to ensure that debt is repaid over a period that is either reasonably commensurate with that over which the capital expenditure provides benefits, or, in the case of borrowing supported by Government Revenue Support Grant, reasonably commensurate with the period implicit in the determination of that grant.
- 5.8 Revenue contributions (HRA). The abolition of the HRA subsidy system and its replacement by the self-financing regime from April 2012 has enabled the HRA to retain more of its rental income. This additional income is being used to support the building of affordable homes in the capital programme as well as other elements of the capital programme. As a result, new affordable/social homes will be built within the Borough to help replace those sold under the Right To Buy (RTB) regime.
- 5.9 Major Repairs Reserve (HRA). This reserve is a revenue funded reserve used to maintain the Council's housing stock at a 'Decent Homes' standard and is a major contributor to funding the HRA capital programme.

6 Minimum Revenue Provision Statement

- 6.1 Where the Council finances capital expenditure by debt, it must put aside resources to repay that debt in later years. The amount charged to the revenue budget for the repayment of debt is known as Minimum Revenue Provision (MRP), although there has been no statutory minimum since 2008. The Local Government Act 2003 requires the Council to have regard to the Department for Communities and Local Government's Guidance on Minimum Revenue Provision (the CLG Guidance) most recently issued in 2012.
- 6.2 The broad aim of the CLG Guidance is to ensure that debt is repaid over a period that is either reasonably commensurate with that over which the capital expenditure provides benefits, or, in the case of borrowing supported by Government Revenue Support Grant, reasonably commensurate with the period implicit in the determination of that grant.
- 6.3 The CLG Guidance requires the Council to approve an Annual MRP Statement each year, and recommends a number of options for calculating a prudent amount of MRP.
- 6.4 CLG has issued guidance on the calculation of MRP, including a number of methods which it considers to be prudent. The guidance is clear that authorities are also free to devise other methods they consider prudent.
- 6.5 The guidance details:
- **A: Regularity Method: Finance leases and Private Finance Initiative (PFI) :** MRP on assets acquired through finance leases and Private Finance Initiative (PFI) should be equal to the cash payments that reduce the outstanding liability each year.
 - **B: CFR Method: Capital expenditure incurred before 1st April 2008:** MRP on all capital expenditure incurred before 1st April 2008, and on expenditure funded by supported borrowing thereafter, is equal to 4% of the opening CFR with some optional adjustments.

- **C: Asset Life/ Depreciation Method: Unsupported Capital Expenditure (“Prudential” borrowing):**

MRP on expenditure incurred from April 2008 onwards that is funded by unsupported “prudential” borrowing should be calculated by reference to the asset’s useful life, using either a straight line or an annuity method, starting in the year after the asset becomes operational. This may also be used for supported Non-HRA capital expenditure if the Council chooses. There is no requirement to charge MRP in respect of HRA capital expenditure funded from borrowing.

Here, the Council has three broad options:

- Option 1: the 4% reducing balance method
- Option 2: the straight line asset life method, and
- Option 3: the annuity asset life method.

- 6.6 Up to 2015/16 the Council used Option 1 respect of supported capital expenditure funded from borrowing and Option 2 in respect of unsupported capital expenditure funded from borrowing and Private Finance Initiative schemes.
- 6.7 MRP in respect of leases brought on Balance Sheet under the International Financial Reporting Standards (IFRS) based Accounting Code of Practice matched the annual principal repayment for the associated deferred liability.
- 6.8 2016/17 policy: At a time of increasing pressure on the revenue budget, savings in the annual cost of MRP may reduce the need for savings to be made in front line services. Following a commissioned to conduct a review of MRP, the Council’s financial advisors recommended moving to an annuity basis (Option 3) for both supported and unsupported capital expenditure (including PFI liability) with effect from 1st April 2016. This will reduce the MRP charged in this and future years.
- 6.9 This is a change to the current MRP policy, and results in a credit from the overprovision made in previous years (approximately £3.6m). The benefit arising will be applied prospectively, spread over a period of 10 to 15 years to link in with the Medium Term Financial Planning process. This “recovery” method is in line with guidance issued by the National Audit Office (NAO).
- 6.10 Capital expenditure incurred during 2017/18 would not be subject to a MRP charge until 2018/19. Based on the Council’s latest estimate of its Capital Financing Requirement on 31st March 2017, the budget for MRP has been set as follows:

Table 1.4 MRP Method – Option 2 (Straight Line) Vs Option 3 (Annuity)

31 March	2017	2018	2019	2020	2021
	£k	£k	£k	£k	£k
60 Year Annuity MRP charge	216	225	235	245	256
Over provision of £3.6m spread over 10 years:	(360)	(360)	(360)	(360)	(360)
	(144)	(135)	(125)	(115)	(104)
i.e. MRP charge	0	0	0	0	0
Cumulative written back	(216)	(441)	(676)	(921)	(1,177)

7 Community Investment Fund

- 7.1 The Community Investment fund programme for 2017/18 has an indicative budget of £1.050m with the majority to be spent on neighbourhood enhancements through identified member need in the wards across the Borough. A further report will be brought to Cabinet providing the detail behind this scheme.

8 Comments of Other Committees

This report was considered by the Overview & Scrutiny Committee on 2th February 2017. The Cabinet considered the strategy on 6th February 2017 and agreed to recommend approval to full Council.

9 Conclusion

The Council is requested to consider the Cabinet's recommendation to approve the capital strategy.

10 Appendices Attached

- 'A' - Summary of draft 2017-23 General Fund strategy
- 'B' - Summary of draft 2017-23 HRA strategy

11 Background Papers

- '1' - Local Government Finance consultation and final settlement – 2016
- '2' - Revenue Budget Report 2017/18

Appendix A – General Fund Capital programme

	17-18	18-19	19-20	20-21	21-22	22-23	TOTAL
Education Services	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Primary Expansions	9,000	2,000	500	0	0	0	11,500
Town Hall Conversion	4,200	0	0	0	0	0	4,200
Schools Modernisation Programme	985	500	400	300	200	200	2,585
SEN Resources Expansion	3,708	1,400	250	250	250	250	6,108
Children's Centres Refurbishments	40	0	40	0	0	0	80
Schools Devolved Capital	120	110	100	90	80	80	580
DDA/SENDA access Works	50	50	50	50	50	50	300
Special School Expansion-Primary, Secondary & Post 16	3,740	5,800	0	0	0	0	9,540
Secondary Expansion Programme	10,700	8,900	3,500	2,000	2,000	2,000	29,100
PRU Expansion	1,780	1,800	0	0	0	0	3,580
Total Education Services	34,323	20,560	4,840	2,690	2,580	2,580	67,573
Customer & Community Services	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cemetery Extension	761	0	0	0	0	0	761
Repairs to Montem & Ice	123	0	0	0	0	0	123
Financial System Upgrades	1000	0	0	0	0	0	1000
Bloom Park Regeneration Project	90	0	0	0	0	0	90
Chalvey Transfer Station	90	0	0	0	0	0	90
Big Belly Bins	200	0	0	0	0	0	200
Mayrise Insourcing	100	0	0	0	0	0	100
CAFM System	39	0	0	0	0	0	39
IT Infrastructure Refresh	350	350	350	350	350	350	2,100
Community Investment Fund	1,050	1,050	1,050	1,050	1,050	1,050	6,300
Community Leisure Facilities	150	0	0	0	0	0	150
Langley Leisure Centre	4,000	4,000	0	0	0	0	8,000
Salt Hill Leisure	3,300	3,300					6,600
Arbour Park Community Sports Facility	500	0	0	0	0	0	500
Leisure Centre Farnham Road	13,600	3,000	0	0	0	0	16,600
New Ice	4,950	0	0	0	0	0	4,950
Total Customer & Community Services	30,303	11,700	1,400	1,400	1,400	1,400	47,603
Community and Wellbeing	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social Care IT Developments	200	200	0	0	0	0	400
Learning Disability Change Programme	900	0	0	0	0	0	900
Extra Care Housing	520	500	800	0	0	0	1,820
Total Community and Wellbeing	1,620	700	800	0	0	0	3,120
Resources, Housing and Regeneration	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Disabled Facilities Grant	550	550	550	550	550	550	3,300
Corporate Property Asset Management	250	250	250	0	0	0	750
Major Highways Programmes	765	765	765	765	765	765	4,590
Major Highways Programmes	4,602	0	0	0	0	0	4,602
Highway Reconfigure & Resurface	500	500	500	500	500	500	3,000
Colnbrook By-pass	131	0	0	0	0	0	131
A332 Windsor Road Widening Scheme LEP/Other	7,023	0	0	0	0	0	7,023
A355 Tuns Lane LEP Transport Scheme	528	0	0	0	0	0	528
Slough MRT	1,850	0	0	0	0	0	1,850
Flood Defence Measures SBC/EA Partnership	100	0	0	0	0	0	100
Plymouth Road (dilapidation works)	120	0	0	0	0	0	120
Air Quality Grant	60	0	0	0	0	0	60
DEFRA Air Quality	6	0	0	0	0	0	6

Appendix B – HRA Capital programme

Housing Revenue Account	17-18	18-19	19-20	20-21	21-22	22-23	TOTAL
Decent Homes	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Boiler Replacement	500	500	500	500	500	500	3,000
Heating / Hot Water Systems	317	317	317	317	317	317	1,901
Insulation programmes	0	0	0	0	0	0	0
Window/ Front / Rear Door replacement	237	237	125	125	125	125	975
Kitchen Replacement	410	410	410	410	410	410	2,461
Bathroom replacement	256	256	256	256	256	256	1,537
Electrical Systems	136	136	136	136	136	136	817
Roof Replacement	628	628	628	628	628	628	3,769
Structural	802	802	803	802	802	802	4,814
Decent Homes	3,286	3,286	3,175	3,175	3,175	3,175	19,273
	17-18	18-19	19-20	20-21	21-22	22-23	TOTAL
Planned Maintenance - Capital	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Garage Improvements	150	150	150	150	150	150	900
Mechanical Systems /Lifts	100	200	200	100	110	110	820
Capitalised Repairs	46	46	46	46	46	46	276
Security & Controlled Entry Modernisation	0	0	0	0	0	0	0
Darvills Lane - External Refurbs	200	200	200	200	200	200	1,200
Estate Improvements/Environmental Works	438	221	221	221	221	221	1,542
Replace Fascia's, Soffits, Gutters & Down Pipes	250	250	250	0	0	0	750
Upgrade Lighting/Communal Areas	71	71	71	71	71	71	425
Communal doors	78	78	78	78	78	78	467
Balcony / Stairs / Walkways areas	171	171	171	171	171	171	1,027
Paths	91	91	90	91	91	91	544
Store areas	250	250	0	0	0	0	500
Sheltered / supported upgrades	0	0	0	0	0	0	0
Planned Maintenance - Capital	1,845	1,728	1,477	1,127	1,137	1,137	8,450
Other	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Environmental Improvements (Allocated Forum)	100	100	100	100	100	100	600
Stock Condition Survey	160	160	160	160	160	160	960
Commissioning of Repairs Maintenance and Investment Contract	515	0	0	0	0	0	515
Tower and Ashbourne	1,700	0	(3,720)	0	0	0	(2,020)
Major Aids & Adaptations	250	250	250	250	250	250	1,500
Affordable Homes	12,000	12,000	22,000	0	0	0	46,000
Britwell Regeneration	0	0	0	0	0	0	0
Other	14,725	12,510	18,790	510	510	510	47,555
TOTAL	19,856	17,524	23,442	4,812	4,822	4,822	75,279
Funding	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Section 106 (AH)	(2,300)	0	0	0	0	0	(2,300)
Capital Receipts	(9,700)	(12,000)	(22,000)	0	0	0	(43,700)
Major Repairs Reserve	(6,500)	(5,524)	(1,442)	(4,812)	(4,822)	(4,822)	(27,922)
RCCO	(1,356)	0	0	(0)	(0)	(0)	(1,357)
TOTAL	(19,856)	(17,524)	(23,442)	(4,812)	(4,822)	(4,822)	(75,279)