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# Finance and Assurance Committee

## OPEN MINUTES

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Minutes of a meeting of Finance and Assurance Committee held as a Virtual meeting via Zoom on Monday, 28 March 2022 at 9am. (9am – 10.27am, 10.42am – 12.33pm (PE 12.17pm – 12.33pm))

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### PRESENT

Chairperson	Mr Bruce Robertson (external member) Mayor Gary Tong (9am – 10.27am, 10.42am – 11.02am, 11.13am – 12.33pm)
Deputy Chairperson	Ebel Kremer
Councillors	Don Byars John Douglas Paul Duffy (9am – 10.27am, 10.42am – 11.56am) Julie Keast

### APOLOGIES

Councillor Duffy (early departure)

### IN ATTENDANCE

Councillor Scott  
Councillor Ruddenklau  
Chief financial officer - Anne Robson  
Committee advisor - Fiona Dunlop

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1 Apologies

Apologies for an early departure were received from Councillor Duffy.

Moved Chairperson Robertson, seconded Cr Douglas and resolved:

That the Finance and Assurance Committee accept the apology.

2 Leave of absence

There were no requests for leave of absence.

3 Conflict of interest

There were no conflicts of interest declared.

4 Public forum

There was no public forum.

5 Extraordinary/urgent items

There were no extraordinary/urgent items.

6 Confirmation of minutes

Resolution

Moved Chairperson Robertson, seconded Deputy Chairperson Kremer and resolved:

That the Finance and Assurance Committee confirms the minutes of the meeting held on 11 February 2022 as a true and accurate record of the meeting.

Reports

7.1 Finance & Assurance Committee work plan to 30 June 2022

Record No: R/22/3/11051

Project accountant – Emma Strong was in attendance for this item.

Resolution

Moved Chairperson Robertson, seconded Cr Douglas and resolved:

That the Finance and Assurance Committee:

- a) **receives the report titled “Finance & Assurance Committee work plan to 30 June 2022” dated 22 March 2022.**
- b) notes the changes made to the Finance and Assurance Committee Work plan for the year ended 30 June 2022 since the last meeting.

7.2 Annual Report - Management Report from Audit NZ for the year ended 30 June 2021

Record No: R/22/2/5457

Graduate accountant – Brie Lepper and Audit New Zealand Audit Director – Dereck Ollsson were in attendance for this item.

Miss Lepper advised that the purpose of the report was to present the management report from Audit New Zealand which relates to the audit of the 2020/2021 Annual Report and to confirm the approach to the listed recommendations.

Resolution

Moved Chairperson Robertson, seconded Mayor Tong and resolved:

That the Finance and Assurance Committee:

- a) **Receives the report titled “Annual Report - Management Report from Audit NZ for the year ended 30 June 2021” dated 22 March 2022.**

7.3 Limited independent assurance report of the debenture trust deed for the year ended 30 June 2021

Record No: R/22/3/9712

Graduate accountant – Brie Lepper was in attendance for this item.

Miss Lepper advised that the purpose of the report was to provide an overview of Audit **New Zealand’s limited independent assurance report of Council’s debenture trust deed for the year ended 30 June 2021.**

Resolution

Moved Chairperson Robertson, seconded Cr Keast and resolved:

That the Finance and Assurance Committee:

- a) receives the report **titled “Limited independent assurance report of the debenture trust deed for the year ended 30 June 2021” dated 22 March 2022.**

7.4 Building re-accreditation interim audit February 2022 - outcome

Record No: R/22/2/5940

Manager building solutions – Julie Conradi was in attendance for this item.

Mrs Conradi advised that the purpose of this report is to inform the committee of the **outcome from the recent audit of Council's building solutions team by International Accreditation New Zealand.**

Resolution

Moved Chairperson Robertson, seconded Cr Douglas and resolved:

That the Finance and Assurance Committee:

- a) **receives the report titled "Building re-accreditation interim audit February 2022 - outcome" dated 22 March 2022.**
- b) determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.
- c) determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.
- d) notes the report and associated clearance action plan as information.

#### 7.5 Risk management - March 2022 quarterly update

Record No: R/21/12/64465

Policy analyst – Jane Edwards was in attendance for this item.

Mrs Edwards advised that the purpose of the report was to submit the March 2022 quarterly risk management report for consideration by the Committee.

Resolution

Moved Chairperson Robertson, seconded Cr Keast and resolved:

That the Finance and Assurance Committee:

- a) **receives the report titled "Risk management - March 2022 quarterly update "** dated 22 March 2022.
- b) determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.
- c) determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.

- d) endorses those risks considered of significant issue being reported to Council at its 27 April 2022 meeting

7.6 Interim Performance Report - period two - 1 July 2021 to 28 February 2022

Record No: R/22/3/6988

Corporate performance lead – Jason Domigan was in attendance for this item.

Mr Domigan advised that the purpose of the report was to provide the Finance and Assurance committee with the Interim Performance Report for the period 1 July 2021 to 28 February 2022.

Resolution

Moved Chairperson Robertson, seconded Cr Douglas and resolved:

That the Finance and Assurance Committee:

- a) **Receives the report titled “Interim Performance Report - period two - 1 July 2021 to 28 February 2022” dated 22 March 2022.**
- b) Determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.
- c) Determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.

7.7 Financial Report for the period ended 31 January 2022

Record No: R/22/3/6743

Graduate accountant – Brie Lepper was in attendance for this item.

Miss Lepper advised that the purpose of the report was to provide the Finance and Assurance Committee an overview of the financial results for the seven months to 31 January 2022 by the seven activity groups of Council, as well as the financial position, and the statement of cash flows as at 31 January 2022.

Resolution

Moved Chairperson Robertson, seconded Mayor Tong and resolved:

That the Finance and Assurance Committee:

- a) **receives the report titled “Financial Report for the period ended 31 January 2022” dated 22 March 2022.**

7.8 Impact on rates of approved unbudgeted expenditure

Record No: R/22/3/7769

Management accountant – Lesley Smith was in attendance for this item.

Mrs Smith advised that the purpose of the report was to provide the Committee with an overview of the impact on rates of unbudgeted expenditure reports approved up to but not including the current meeting.

Resolution

Moved Chairperson Robertson, seconded Deputy Chairperson Kremer and resolved:

That the Finance and Assurance Committee:

- a) **Receives the report titled “Impact on rates of approved unbudgeted expenditure ” dated 22 March 2022.**

(The meeting adjourned for morning tea at 10.27am and reconvened at 10.42am.)

(Mayor Tong, Chair Mr Bruce Robertson and Councillors Byars, Douglas, Duffy, Keast, Kremer, Ruddenklau and Scott were present then the meeting reconvened.)

7.9 Forecasted Financial Position for the year ending 30 June 2022

Record No: R/22/2/3951

Financial accountant – Sheree Marrah was in attendance for this item.

Mrs Marrah advised that the purpose of the report was to update the committee of the expected year-end financial result compared to year one of the published 2021-2031 Long Term Plan and seek the committee’s recommendation to Council to approve the resulting forecasted position.

(During discussion Mayor Tong left the meeting at 11.02am and returned at 11.13am.)

Mrs Marrah identified some small changes required for recommendations e, f and j.

Resolution

Moved Chairperson Robertson, seconded Deputy Chairperson Kremer recommendations a to d, e (with an addition), f (with changes as indicated with ~~strikethrough~~ and underline), g to l and j (with a change as indicated with ~~strikethrough~~ and underline) and resolved:

That the Finance and Assurance Committee:

- a) **Receives the report titled “Forecasted Financial Position for the year ending 30 June 2022” dated 22 March 2022.**
- b) Determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.

- c) Determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the Act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.
- d) Recommends to Council that it approve the changes as detailed in attachment H.
- e) **Notes the forecasted changes to Council's year-end** financial performance and position as detailed in attachment A and B (as amended) of the officers report and appended to the minutes as an attachment.
- f) Recommends Council approve the following unbudgeted expenditure and associated funding source (as amended):

Business Unit	Expense	Amount	Funding Source
People and Capability	Operational costs	\$80,640	Reserves
Chief Executive	Legal Costs	\$25,000	Reserves
Around the Mountains Cycle Trail	Maintenance - General	\$10,000	Offset by changes in projects being funded
Property Administration	Software Licence Fees	\$28,000	Reserves
Community Housing Winton	Furniture & Fittings - Renewal	\$16,738	Reserves
Roading - Administration	Consultants	\$40,000	Reserves
Dipton Forest	Consultants, Silviculture - Pruning	(\$147,747)	Reserves
Gowan Hills Forest	Consultants, Silviculture - Pruning	\$31,032	Reserves
Ohai Forest	Silviculture – Pruning, Harvesting Costs etc	(\$3,443)	Reserves
Waikaia Forest	Harvesting Costs, Land Preparation etc	<del>\$162,719</del> \$311,139	Reserves
Hall - Dipton	Electricity, Maintenance - Electrical	\$163	Reserves
Recreation Reserve - EdenWyn	Electricity, Maintenance - Electrical	\$215	Reserves

Beautification - Lumsden	Mowing	\$11,255	Reserves
Information - Centre	Electricity, Maintenance - Electrical	\$994	Reserves
Village Green	Electricity, Maintenance - Electrical	\$454	Reserves
Cathedral Drive	Electricity, Maintenance - Electrical	\$977	Reserves
Hall - Manapouri	Electricity, Maintenance - Electrical	\$417	Reserves
Rec Reserve - Oreti	Mowing	\$3,889	Reserves
Rec Reserve - Ardlussa	Mowing	\$4,800	Reserves
Beautification - Mossburn	Mowing	\$1,380	Reserves
War Memorial Park	Electricity, Maintenance – Electrical & Mowing	\$1,418	Reserves
Rec Reserve - Waihopai-Toetoe	Mowing	\$2,201	Reserves
Refuse Collection - Ohai	Street Litter Bins	\$3,000	Reserves
Refuse Collection - Orepuki	Street Litter Bins	\$7,268	Reserves
Toilets - Orepuki Hall	Maintenance - General	\$15,000	Reserves
Beautification - Riversdale	Electricity, Maintenance - Electrical	\$41	Reserves
Beautification - Riverton	Electricity, Maintenance – Electrical & Gardening	\$7,408	Reserves
Recreation Reserve - Riverton	Electricity, Maintenance - Electrical	\$1,044	Reserves
Beautification - Stewart Island	Electricity, Maintenance - Electrical	\$1,640	Reserves
Beautification - Te Anau	Electricity, Maintenance - Electrical	\$9,678	Reserves
Information Kiosk	Electricity, Maintenance - Electrical	\$872	Reserves



Water Supply Ramparts	Water - Renewal	\$25,000	Loan
Manapouri Airport	Other Equip - Acq LOS	\$1,500	Reserves
Edendale Scenic Reserve	Maintenance - General	\$10,000	Budget transferred from internal work scheme code
Refuse Collection - Thornbury	Street Litter Bins	\$2,286	Reserves
Curio Bay Reserve	Maintenance - Project	\$10,000	Loan
Tuatapere Parks & Reserves	Maintenance - General	\$4,000	Reserves
Water Supply Tuatapere	Water - Acquisition LOS	\$27,047	Loan
Toilets - Clifden	Maintenance - General	\$15,000	Reserves <u>and</u> <u>Loan</u>
Beautification - Waikaia	Mowing	\$6,660	Reserves
Rec Reserve - Tuatapere Te Waewae	Mowing	\$4,378	Reserves
Beautification - Otautau	Electricity, Maintenance – Electrical & Gardening	\$7,387	Reserves
Cemetery - Wairio	Mowing	\$10,243	Reserves
Beautification- Drummond	Mowing	\$1,980	Reserves
Recreation Reserve - Wairio	Mowing	\$5,379	Reserves
Beautification - Wallacetown	Electricity, Maintenance - Electrical	\$233	Reserves
Toilets - Winton main Street	Maintenance - General	\$30,000	Reserves <u>Loan</u>
Beautification - Winton	Electricity, Maintenance – Electrical & Mowing	\$23,618	Reserves
SIESA - Waste Recovery	Road Freight	\$23,000	Reserves
Hall - Oreti	Maintenance- General	\$18,879	Reserves

- g) Recommends Council approve the following unbudgeted expenditure above \$50,000 and associated funding source:

Business Unit	Expense	Amount	Funding Source
District Water	Maint - Unplanned	\$200,000	Loan
District Sewerage	Maint - Unplanned	\$50,000	Loan

District Sewerage	Other Plant - Renewal	\$61,000	Loan
Resource Consent Processing	Consultants	\$101,000	Reserve
Sewerage Scheme Ohai	Sewerage - Acquisition LOS	\$150,000	Loan
Water Supply Riverton	Water - Acquisition LOS	\$120,000	Loan

- h) Recommends to Council to approve the deferral of the following projects to the 2022/2023 financial year:

Business Unit	Project	Amount	Funding Source
Information Management	Core System replacement	(\$846,541)	Loan
Around the Mountains Cycle Trail	Continuous improvement programme & cattlestop	(\$159,353)	Loan
Buildings - Invercargill Office	Invercargill office refurbishment	(\$120,000)	Loan
Community Housing Collective	Community housing business case	(\$25,000)	Reserves
District Reserves - Management	Open spaces strategy capital development	(\$125,000)	Loan
Water Supply Manapouri	Water treatment plant upgrade	(\$800,000)	Loan
<i>Rec Reserve - Waihopai-Toetoe^</i>	<i>Curio Bay reserve management plan</i>	<i>(\$50,000)</i>	<i>Loan</i>
Sewerage Scheme Riversdale	Wastewater treatment plant upgrade	(\$300,000)	Loan
Toilets - Riverton Princess St	Taramea Bay toilet replacement	(\$252,770)	Loan
Street Works - Stewart Island	Dundee St footpath extension	(\$70,000)	Grant and Loan
<i>Stewart Island Jetties^</i>	<i>Golden Bay wharf renewal investigation</i>	<i>(\$468,215)</i>	<i>Grant and Loan</i>
Manapouri Airport	Runway Surface rehabilitation	(\$743,000)	Loan and Reserves
Water Supply - Eastern Bush	Water supply upgrade	(\$1,500,000)	Loan
Winton Parks & Reserves	Centennial Park tree and hedge removal	(\$9,999)	Reserves

<i>Beautification - Stewart Is*</i>	<i>New walking track Horseshoe Bay Road part 2</i>	<i>(\$53,740)</i>	Grants
<i>* Project already deferred as part of the 2022/2023 Annual Plan development ^ Project already partially deferred as part of the 2022/2023 Annual Plan development</i>			

- i) Recommends to Council that it approves the deletion of the following 2021/2022 projects:

Business Unit	Project	Amount
Around the Mountains Cycle Trail	Continuous improvement programme	<i>(\$17,325)</i>
Street Works - Balfour	Balfour footpaths	<i>(\$12,500)</i>
Sewerage Scheme Te Anau	Wastewater upgrade Te Anau	<i>(\$122,981)</i>
Sewerage Scheme Te Anau	Wastewater upgrade Te Anau - Demand Portion	<i>(\$77,019)</i>
Hall - Fortrose	Fortrose Hall External and roof repaint	<i>(\$33,835)</i>
SIESA - Operations	Wind Power Pre-development	<i>(\$80,000)</i>

- j) Recommends to Council to approve the bringing forward of the following project budgets from future financial years (as amended):

Business Unit	Project	Amount	Funding Source
Toilets - Athol	Athol Toilet Renewal	\$50,000	Loan
Transfer Stations - Te Anau	Te Anau Transfer Station Weighbridge	\$154,500	Grant and loan
Toilets - Cosy Nook, Monkey Island	Cosy Nook Toilet Replacement	\$108,426	Reserves <u>Loan</u>
Toilets - Cosy Nook, Monkey Island	Monkey Island - shelter area development	\$51,500	Loan
Boat Ramps - Te Anau	Te Anau Downs Boat Ramp Refurbishment	\$61,800	Loan

7.10 Finance and Assurance Committee work plan for the year ended 30 June 2023

Record No: R/22/3/10280

Project accountant – Emma Strong was in attendance for this item.

Resolution

Moved Chairperson Robertson, seconded Mayor Tong and resolved:

That the Finance and Assurance Committee:

- a) **receives the report titled “Finance and Assurance Committee work plan for the year ended 30 June 2023” dated 22 March 2022.**
- b) agrees the Finance and Assurance Committee Work plan for the year ended 30 June 2023.

7.11 Proposed change to the Internal Audit programme

Record No: R/22/3/10797

Chief financial officer – Anne Robson was in attendance for this item.

Miss Robson advised that the purpose of the report was to consider a change to the internal audit programme being a proposal focussed on the prevention of bribery, corruption and fraud and associated training to support this.

Resolution

Moved Cr Keast, seconded Cr Douglas and resolved:

That the Finance and Assurance Committee:

- a) **Receives the report titled “Proposed change to the Internal Audit programme” dated 22 March 2022.**
- b) Determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.
- c) Determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the Act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.
- d) Agree to change the planned internal audit programme to include a review and associated training programme on the prevention of Bribery, Corruption and Fraud.
- e) Delegate to the Chairman, Finance and Assurance and the Chief Financial Officer the authority to consider and agree the Terms of Reference in regards to

the review and associated training programme on the prevention of Bribery, Corruption and Fraud within the existing \$15,000 (excl gst) budget.

#### 7.12 Fund Manager Appointment Process

Record No: R/22/3/10085

Chief financial officer – Anne Robson was in attendance for this item.

Miss Robson advised that the purpose of the report was to consider and recommend to council the six shortlisted managed balanced funds to be sent requests for proposal.

(During discussion Councillor Duffy left the meeting at 11.56am.)

Resolution

Moved Cr Keast, seconded Cr Douglas and resolved:

That the Finance and Assurance Committee:

- a) **receives the report titled “Fund Manager Appointment Process” dated 22 March 2022.**
- b) determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.
- c) determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.
- d) Recommend to Council that PwC send request for proposal letters to the following fund managers
  - Milford Balanced
  - ANZ Investment Funds – Balanced Growth
  - AMP Capital Ethical Leaders Balanced
  - ASB Investment Funds – Balanced
  - Westpac Active Balanced Trust
  - QuayStreet Unit Trusts - Balanced
- e) Agrees and recommends to Council that PwC evaluate the request for proposals received in order to recommend to Council the top four fund managers, in doing so it requests PwC to use best practice weighted evaluation criteria in order to complete this analysis
- f) Recommends to Council that the top four fund managers from the evaluation process be asked to present to the Finance and Assurance committee at its next

meeting, leading to a recommendation by the Finance and Assurance committee to Council of its recommended fund manager(s).

Councillor Byars requested that his dissenting vote be recorded.

7.13 Waka Kotahi technical investment audit report

Record No: R/22/3/10424

Strategic manager transport – Hartley Hare was in attendance for this item.

Mr Hare advised that the purpose of the report was to advised the outcome of the Waka Kotahi NZ Transport Agency audit undertaken on one of the aspects of Council’s transport operations to gain assurance that the Council’s land transport programme is well managed and delivering value for money.

Resolution

Moved Chairperson Robertson, seconded Cr Douglas and resolved:

That the Finance and Assurance Committee:

- a) **receives the report titled “Waka Kotahi technical investment audit report”** dated 22 March 2022.

Public excluded

Exclusion of the public: Local Government Official Information and Meetings Act 1987

Resolution

Moved Chairperson Robertson, seconded Deputy Chairperson Kremer and resolved:

That the public be excluded from the following part(s) of the proceedings of this meeting.

C8.1 Foveaux road alliance contract review for 2021/2022

C8.2 Follow up audit action points

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
Foveaux road alliance contract review for 2021/2022	s7(2)(b)(ii) - the withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.	That the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.

Follow up audit action points	s7(2)(j) - the withholding of the information is necessary to prevent the disclosure or use of official information for improper gain or improper advantage.	That the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.
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The public were excluded at 12.17pm.

Resolutions in relation to the confidential items are recorded in the confidential section of these minutes and are not publicly available unless released here.

The meeting concluded at 12.33pm.

CONFIRMED AS A TRUE AND CORRECT RECORD AT A MEETING OF THE FINANCE AND ASSURANCE COMMITTEE HELD ON MONDAY 28 MARCH 2022.

DATE:.....

CHAIRPERSON:.....

Appendix A

**SOUTHLAND DISTRICT COUNCIL  
FORECAST STATEMENT OF FINANCIAL POSITION  
30 JUNE 2022**

	February 2021/2022 Forecast adjustments (\$000)	Forecast Result for 2021/2022 (\$000)	Long Term Plan 2021/2022 (\$000)
<b>Equity</b>			
Retained Earnings	1,143	730,708	720,986
Asset Revaluation Reserves		909,521	922,181
Fair Value Reserves		4,771	3,577
Other Reserves	(784)	38,229	34,844
<b>TOTAL EQUITY</b>	<b>359</b>	<b>1,683,229</b>	<b>1,681,588</b>
<b>Current Assets</b>			
Cash and Cash Equivalents		(199)	221
Trade and Other Receivables		14,336	10,378
Inventories		115	105
Other Financial Assets		941	448
	<b>0</b>	<b>15,193</b>	<b>11,152</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment	(5,181)	1,691,790	1,704,340
Intangible Assets	(847)	5,019	3,900
Forestry Assets		13,790	13,320
Investments in Associates		1,418	945
Other Financial Assets		39,003	37,533
	<b>(6,027)</b>	<b>1,751,020</b>	<b>1,760,038</b>
<b>TOTAL ASSETS</b>	<b>(6,027)</b>	<b>1,766,212</b>	<b>1,771,190</b>
<b>Current Liabilities</b>			
Trade and Other Payables		14,882	7,957
Contract Retentions and Deposits		912	719
Employee Benefit Liabilities		2,172	2,122
Development and Financial Contributions		1,623	1,730
Provision for Decommissioning		(0)	10
Borrowings		6,000	6,000
	<b>0</b>	<b>25,588</b>	<b>18,538</b>
<b>Non-Current Liabilities</b>			
Employee Benefit Liabilities		23	-
Provision for Decommissioning		10	-
Borrowings	(6,386)	57,361	71,064
	<b>(6,386)</b>	<b>57,395</b>	<b>71,064</b>
<b>TOTAL LIABILITIES</b>	<b>(6,386)</b>	<b>82,983</b>	<b>89,602</b>
<b>NET ASSETS</b>	<b>359</b>	<b>1,683,229</b>	<b>1,681,588</b>