

**MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)**
FINANCIAL STATEMENTS
MARCH 31, 2016

**MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
FINANCIAL STATEMENTS
MARCH 31, 2016**

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**MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
MARCH 31, 2016**

The accompanying financial statements of Mamalilikulla First Nation are the responsibility of management and have been approved by the Council.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of CPA Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

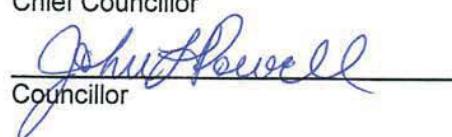
The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

The external auditors, Moeller Matthews, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Mamalilikulla First Nation and meet when required.

On behalf of Mamalilikulla First Nation:



Chief Councillor


Councillor

July 24/2016
Date
July 24/2016
Date

Independent Auditors' Report

To the Members of Mamalilikulla First Nation

We have audited the accompanying financial statements of Mamalilikulla First Nation, which comprise the statement of financial position as at March 31, 2016, and the statements of revenue, expenditures and accumulated surplus, change in net financial assets, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the First Nation'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 First Nation'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 Mamalilikulla First Nation as at March 31, 2016, and the results of its operations, the changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

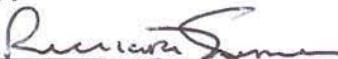
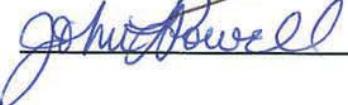
Campbell River, British Columbia
July 23, 2016

Moeller Matthews
Chartered Professional Accountants

MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016

	2016	2015
	\$	\$
Financial Assets		
Cash (Note 2)	179,221	493,183
Accounts receivable (Note 3)	32,370	32,646
Loans receivable (Note 4)	354,511	253,057
Investment in Government Business Partnerships (Note 5)	118,228	179,439
Trust funds held by Federal Government (Note 6)	1,353,708	1,325,451
	2,038,038	2,283,776
Liabilities		
Accounts payable (Note 7)	73,545	57,961
Deferred revenue	400	400
Long-term debt (Note 8)	185,518	197,353
	259,463	255,714
Net financial assets	1,778,575	2,028,062
Non-financial Assets		
Tangible capital assets (Note 9)	378,664	384,305
Prepaid expenses (Note 10)	19,752	22,616
	398,416	406,921
Accumulated Surplus	2,176,991	2,434,983

Approved on behalf of the Mamalilikulla First Nation

 Richard Dunn, Chief Councillor
 John Powell, Councillor

The accompanying notes are an integral part of these financial statements.

**MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
STATEMENT OF REVENUE, EXPENDITURES AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2016**

	2016 Budget	2016 Actual	2015 Actual
Revenue	\$	\$	\$
Federal Government:			
Aboriginal Affairs and Northern Development Canada	347,941	347,941	324,967
CMHC subsidies	1,757	1,757	1,757
Ottawa Trust revenue	-	28,257	32,145
Province of British Columbia	130,512	140,906	114,338
Rental Income	13,800	13,800	13,800
Other	142,752	343,605	628,279
	636,762	876,266	1,115,286
Expenditures			
Housing	63,400	73,839	13,397
Education	137,000	154,983	142,811
Health	19,895	21,831	23,290
Economic Development	129,952	133,435	159,080
Community Services	-	267,936	383,395
Band Government	203,851	482,234	290,741
	554,098	1,134,258	1,012,714
Annual surplus (deficit)	82,664	(257,992)	102,572
Accumulated surplus at beginning of year	2,434,983	2,434,983	2,332,411
Accumulated surplus at end of year	2,517,647	2,176,991	2,434,983

The accompanying notes are an integral part of these financial statements.

MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31, 2016

	2016 Budget (unaudited)	2016 Actual	2015
	\$	\$	\$
Annual surplus (deficit)	82,664	(257,992)	102,572
Acquisition of tangible capital assets	-	(29,606)	(160,647)
Amortization of tangible capital assets	-	35,247	22,547
Disposal of tangible capital assets	-	-	81,258
	-	5,641	(56,842)
Acquisition of prepaid asset	2,864	(13,036)	(15,902)
Use of prepaid asset	-	15,900	12,939
	2,864	2,864	(2,963)
Increase in net financial assets	85,528	(249,487)	42,767
Net financial assets at beginning of year	<u>2,028,062</u>	<u>2,028,062</u>	<u>1,985,295</u>
Net financial assets at end of year	2,113,590	1,778,575	2,028,062

The accompanying notes are an integral part of these financial statements.

MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2016

	2016	2015
	\$	\$
Cash flows from		
Operating activities		
Annual surplus (deficit)	(257,992)	102,572
Items not affecting cash	-	-
Amortization	35,247	22,547
Gain on disposal	-	(1,342)
	(222,745)	123,777
Change in non-cash operating working capital		
Accounts receivable	276	(5,826)
Loans receivable	(101,454)	(132,957)
Prepaid expenses	2,864	(2,961)
Accounts payable	15,583	(20,037)
Trust funds held by Federal Government	(28,257)	-
	(333,733)	(38,004)
Financing activities		
Long-term debt	(11,835)	9,578
Investing activities		
Change in investments	61,211	312,770
Purchase of property and equipment	(29,605)	(160,647)
Proceeds on disposal of property and equipment	-	82,600
	31,606	234,723
Increase (decrease) in cash and cash equivalents	(313,962)	206,297
Cash and cash equivalents, beginning of year	493,183	286,886
Cash and cash equivalents, end of year	179,221	493,183

The accompanying notes are an integral part of these financial statements.

**MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016**

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of CPA Canada.

(a) Principles of consolidation

The Mamalilikulla First Nation reporting entity includes the Mamalilikulla First Nation government and all related entities that are controlled by the First Nation. The Mamalilikulla First Nation has made investments in entities that are included in the financial statements using the modified equity basis of accounting.

Mamalilikulla First Nation prepared financial statements for the year ending March 31, 2015 as the Mamalilikulla-Qwe'Qwa'Sot'Em Band. The First Nation changed its name effective May 31, 2016.

Under the modified equity method of accounting, only Mamalilikulla First Nation's investment in the entity and the entity's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the entity that are different from those of Mamalilikulla First Nation.

Government business enterprises and partnerships accounted for using the modified equity basis include:

1. Nanwakolas Forestry Limited Partnership
2. Nanwakolas Carbon Credit Limited Partnership

Organizations accounted for on a modified equity basis include:

(b) Loans receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

**MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016**

1. Basis of Presentation and Significant Accounting Policies (continued)

(c) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets.

Amortization is provided for at the following rates and methods:

Buildings	5% Declining balance
Automotive equipment	30% Declining balance
Equipment	20% Declining balance
Boats	15% Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to Mamalilikulla First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(d) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when 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.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

(e) Measurement uncertainty

In preparing the financial statements for the First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016

2. Cash

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Mamalilikulla First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:

	2016	2015
	\$	\$
Externally restricted		
Replacement reserve	6,596	6,614
Operating reserve	7,756	7,755
	<hr/> 14,352	<hr/> 14,369
Unrestricted		
Operating	164,869	478,814
	<hr/> 179,221	<hr/> 493,183

3. Accounts receivable

	2016	2015
	\$	\$
Band members	27,370	21,670
First Nation Education Steering Committee	5,000	5,000
New Relationship Trust	-	1,400
Kwakiutl District Council	-	4,576
	<hr/> 32,370	<hr/> 32,646

**MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016**

4. Loans receivable

	2016 \$	2015 \$
Housing loan, repayable at \$475 per month including interest at prime plus 1.55%, secured by general security agreement.	25,836	30,767
Mamalilikulla - Qwe'Qwa'Sot'Em First Nation Business Trust, unsecured, no specified terms of repayment or stated interest rate.	75,824	75,824
Qwe'Qwa'Sot'Em Forestry Limited Partnership, unsecured, no specified terms of repayment or stated interest rate, no portion of this amount is included in current liabilities.	191,942	125,163
Adventures Village Island Limited Partnership, unsecured, no specified terms of repayment or stated interest rate, no portion of this amount is included in current liabilities.	60,909	21,303
	<hr/>	<hr/>
	354,511	253,057
	<hr/>	<hr/>

5. Investment in Government Business Partnerships

	2016 \$	2015 \$
Nanwakolas Forestry Limited Partnership	75,492	64,042
Nanwakolas Carbon Credit Limited Partnership	42,736	115,397
	<hr/>	<hr/>
	118,228	179,439
	<hr/>	<hr/>

Nanwakolas Forestry Limited Partnership harvests and manages timber.

Nanwakolas Carbon Credit Limited Partnership verifies and sells carbon credits on the open market.

	Nanwakolas Nanwakolas Forestry Limited Partnership	Carbon Credit Limited Partnership
Total Assets	\$ 431,901	\$ 189,559
	<hr/>	<hr/>
Total Liabilities	\$ 2,500	\$ 4,001
Equity	429,401	185,558
	<hr/>	<hr/>
Total liabilities and equity	431,901	189,559
	<hr/>	<hr/>

**MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016**

6. Trust funds held by federal government

	March 31, 2015	Additions, 2016	March 31, 2016
Revenue	\$ 1,295,329	\$ 28,257	\$ 1,323,586
Capital	30,122	-	30,122
	1,325,451	28,257	1,353,708

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

7. Accounts payable

	2016	2015
Trade payables	\$ 71,935	\$ 56,666
Government remittances payable	1,610	1,295
	73,545	57,961

**MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016**

8. Long-term debt

	2016	2015
	\$	\$
All Nations Trust Company, repayable at \$696 per month including interest at 1.67%, guaranteed by Canada Mortgage and Housing Corporation.	83,366	90,269
Royal Bank of Canada, repayable at \$475 per month including interest at prime plus 1.55%, secured by general security agreement.	23,821	28,753
Government of Canada, repayable on the earlier of March 31, 2018 or a date on which the Claim is settled, interest free.	<u>78,331</u>	78,331
	<hr/> 185,518	<hr/> 197,353

Principal portion of long-term debt due within the next five years:

2017	12,387
2018	12,589
2019	12,794
2020	13,002
2021 and thereafter	<hr/> 134,746
	<hr/> 185,518

MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016

9. Tangible Capital Assets

	Cost			Accumulated amortization				2016 net book value	
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	Balance, end of year	
Buildings	408,002	-	-	408,002	101,349	14,575	-	115,924	292,078
Automotive equipment	15,000	-	-	15,000	2,250	3,825	-	6,075	8,925
Equipment	5,396	29,605	-	35,001	432	7,855	-	8,287	26,714
Boats	75,859	-	-	75,859	15,921	8,991	-	24,912	50,947
	504,257	29,605	-	533,862	119,952	35,246	-	155,198	378,664

	Cost			Accumulated amortization				2015 Net book value	
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	Balance, end of year	
Buildings	396,617	104,251	(92,866)	408,002	100,493	12,464	(11,608)	101,349	306,653
Automotive equipment	-	15,000	-	15,000	-	2,250	-	2,250	12,750
Equipment	19,123	5,396	(19,123)	5,396	19,123	432	(19,123)	432	4,964
Boats	39,859	36,000	-	75,859	8,520	7,401	-	15,921	59,938
	455,599	160,647	(111,989)	504,257	128,136	22,547	(30,731)	119,952	384,305

**MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016**

10. Prepaid expenses

	2016	2015
	\$	\$
Student tuition allowance	6,930	4,830
Insurance	3,386	2,958
Rent	9,436	14,828
	<hr/> 19,752	<hr/> 22,616

11. Contingent Liabilities

Mamalilikulla First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Mamalilikulla-Qwe'Qwa'Sot'Em Band becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Mamalilikulla First Nation's financial statements.

The Mamalilikulla First Nation is contingently liable for \$83,366 with respect to its guarantee of loans made by Canada Mortgage and Housing Corporation to First Nation members for homes built on reserve land.

The First Nation has been a member of the Laich-Kwil-Tach Treaty society which was organized to represent several Band's interests in treaty negotiations. As part of the funding of the society by the BC Treaty Commission, various loans have been extended to the Society by the BC Treaty Commission. The First Nation has a potential obligation for a portion of this debt.

On December 6, 2000 a resolution was passed by Council to withdraw from the Laich-Kwil-Tach Treaty Society. A preliminary claim of \$550,000 has been prepared by the Society calculating the First Nation's share of the loans to be assumed by the First Nation on formal withdrawal from the Society. If the First Nation rejoins the Treaty process, this debt will be assumed by the First Nation.

12. Budgeted Figures

Unaudited Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by management.

MAMALILKULLA FIRST NATION
(FORMERLY MAMALILKULLA - QUE'QWA'SOT'EM BAND)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016

13. Segmented information

	2016 Budget	Housing 2016 Actual	2015 Actual	2016 Budget	Education 2016 Actual	2015 Actual	2016 Budget	Health 2016 Actual	2015 Actual
Revenues	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aboriginal Affairs and Northern Development Canada	48,000	48,000	-	132,936	132,936	159,709	-	-	-
Other revenue	15,557	15,562	15,631	12,857	12,857	19,700	19,895	19,895	19,360
Total revenue	63,557	63,562	15,631	145,793	145,793	179,409	19,895	19,895	19,360
Expenses									
Amortization	6,500	6,903	6,793	-	-	-	-	-	-
Other expenses	56,900	66,936	6,604	137,000	154,983	142,811	19,895	21,831	23,290
Total expenses	63,400	73,839	13,397	137,000	154,983	142,811	19,895	21,831	23,290
Annual surplus (deficit)	157	(10,277)	2,234	8,793	(9,190)	36,598	-	(1,936)	(3,930)

	2016 Budget	Economic Development			Community Services		Band Government		
	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual
Revenues	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aboriginal Affairs and Northern Development Canada	19,952	19,952	20,754	-	-	-	147,053	147,053	144,504
Ottawa Trust revenue	-	-	-	-	28,257	32,145	-	-	-
Province of British Columbia	-	-	-	130,512	140,906	114,338	-	-	-
Nanwakolas Carbon Credit Limited Partnership - inc	-	-	-	-	175,737	69,075	-	-	-
Nanwakolas Forestry Limited Partnership - income	-	-	-	-	11,449	321,993	-	-	-
Other revenue	110,000	110,000	170,541	-	13,662	27,536	-	-	-
Total revenue	129,952	129,952	191,295	130,512	370,011	565,087	147,053	147,053	144,504
Expenses									
Wages and benefits	-	6,358	18,785	-	-	-	79,851	79,753	80,143
Amortization	-	-	-	-	28,344	15,754	-	-	-
Other expenses	129,952	127,077	140,295	-	239,592	367,641	124,000	402,481	210,598
Total expenses	129,952	133,435	159,080	-	267,936	383,395	203,851	482,234	290,741
Annual surplus (deficit)	-	(3,483)	32,215	130,512	102,075	181,692	(56,798)	(335,181)	(146,237)

MAMALILIKULLA FIRST NATION
(FORMERLY MAMALILIKULLA - QUE'QWA'SOT'EM BAND)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016

13. Segmented information, continued

		Consolidated totals		
		2016 Budget	2016 Actual	2015 Actual
Revenues		\$	\$	\$
Aboriginal Affairs and Northern Development Canada		347,941	347,941	324,967
Ottawa Trust revenue		-	28,257	32,145
Province of British Columbia		130,512	140,906	114,338
Nanwakolas Carbon Credit Limited Partnership - income		-	175,737	69,075
Nanwakolas Forestry Limited Partnership - income		-	11,449	321,993
Other revenue		158,309	171,976	252,768
Total revenue		636,762	876,266	1,115,286
Expenses				
Wages and benefits		79,851	86,111	98,928
Amortization		6,500	35,247	22,547
Other expenses		467,747	1,012,900	891,239
Total expenses		554,098	1,134,258	1,012,714
Annual surplus (deficit)		82,664	(257,992)	102,572