

For Information Only

Development Charges - Treasurer's Annual Statement

Presented To: Finance and Administration Committee

Presented: Tuesday, Jun 04, 2019

Report Date Tuesday, May 21, 2019

Correspondence for Information Only

Resolution

For Information Only

Relationship to the Strategic Plan / Health Impact Assessment

This report relates to operational matters.

Report Summary

This report provides detail relating to Development Charges including a financial statement for development charges collected during 2018 along with reserve fund transactions and balances.

Financial Implications

This report has no financial implications.

Signed By

Type:

Report Prepared By

Apryl Lukezic Co-ordinator of Budgets Digitally Signed May 21, 19

Manager Review

Jim Lister
Manager of Financial Planning and
Budgeting
Digitally Signed May 21, 19

Division Review

Ed Stankiewicz Executive Director of Finance, Assets and Fleet Digitally Signed May 21, 19

Financial Implications

Jim Lister Manager of Financial Planning and Budgeting Digitally Signed May 21, 19

Recommended by the Department

Kevin Fowke General Manager of Corporate Services Digitally Signed May 21, 19

Recommended by the C.A.O.

Ed Archer Chief Administrative Officer Digitally Signed May 22, 19

Development Charges Treasurer's Annual Statement

Purpose

This report provides detail for the following items relating to Development Charges (DC):

- 1. Provide a financial statement relating to development charges collected during 2018 including reserve fund transactions and balances.
- 2. Provide an update on the residential development charges deferral program as approved by Council in late 2015.

Overview - How Development Charges Are Recorded

Development charges collected are included in an obligatory reserve fund by each service area as outlined in the 2014 DC background study. At the end of each year, staff reviews the spending on growth related projects as identified in the background study and transfers the DC's collected that can be earned during the year. The funds are transferred to fund the respective growth related projects, which creates a project surplus and is transferred to the respective Capital Financing Reserve Fund. These reserve funds can then be used towards future capital projects.

Currently, DC's are not shown as a funding source in the annual Capital Budget as the funding amount is unknown until collected at the building stage which is based on the development activity which varies year to year, as well as exemptions from the DC Act and DC By-Law 2014-151.

1. Treasurer's Annual Statement

The Development Charges Act, section 43(1) states that "The treasurer of a municipality shall each year on or before such date as the council of the municipality may direct, give the Council a financial statement relating to development charge by-laws and reserve funds established under section 33." In addition, Paragraphs 12 and 13 of Ontario Regulation 82/98 indicate the information to be included in the report.

Schedule "A" provides a summary of the development charges collected during 2018 as per this By-Law including reserve fund transactions and balances. Schedule "B" provides a list of growth related capital projects that have received contributions from the development charges reserve funds in 2018. The City prefunds the growth related portion of capital projects until development charges are collected in future years.

A summary of the Development Charges activities and obligatory reserve funds relating to by-law 2014-151 is detailed below:

January 1, 2018 – opening balance	\$ 1,774,222
Development Charges received	4,487,181
Interest earned	84,103
Transfers to capital projects	(4,286,407)
December 31, 2018 - closing balance	\$ 2,059,100

The balance in the obligatory reserve funds is made up of the following major categories:

General services	\$ 2,059,100
Engineered services	0
Total Development Charge reserve funds	\$ 2,059,100

Funds remaining in the Development Charges Reserve Funds are considered to be committed for projects as identified in the 2014 Development Charges Background Study. In addition, these funds have been reflected in the 2019 Development Charges Background Study under the column of "Available DC Reserves" which decreases DC eligible costs to be collected in the future as this amount has already been collected for projects not yet started (ie. new buildings for Fire Services, Paramedic Services and Police Services). The funds will be transferred to the capital projects when growth related costs are incurred.

No amounts have been borrowed from the funds during the year or in any previous years. Therefore, no amounts have been repaid for any previous borrowings as there have been no previous borrowings.

Furthermore, the City is in compliance with respect to the following "A municipality shall not impose, directly or indirectly, a charge related to a development or a requirement to construct to service related to development, except as permitted by this Act or another Act." This statement prohibits municipalities from requesting "voluntary, but mandatory" payments for the 10% discount, ineligible services and post period shares as it relates to the calculation of the DC rates within the DC background study, which is completed every 5 years.

Update on Residential Deferred Development Charges Program

City Council approved a deferred development charges program for residential development in late 2015. Since its implementation, a total of three applications have been received and approved (none in 2018) for a total of five residential properties. In addition, Council approved the deferral for St.Vincent de Paul until the building is sold or transferred. As part of the 2019 Development Charges Background Study and By-Law, staff recommended that this program be discontinued. Council's decision on this item was not available at time of writing this report.

Conclusion

Pursuant to Section 43 of the Development Charges Act, the Treasurer shall furnish to Council a financial statement (Schedule A, B and C) relating to the Development Charges By-Law and reserve funds.

Appendices

Appendix A – Development Charges Obligatory Reserve Funds

Appendix B - Annual Development Charges Transfers by Project

Appendix C - Development Charges - Credits Outstanding

Appendix A
Development Charges Obligatory Reserve Funds
Annual Continuity Statement by Service Category
For the Year Ended December 31, 2018

	Bala	nce at January 1, 2018		Development arges Collected		Interest		Subtotal		nsfers to Capital		ansfers to Operating		Balance at mber 31, 2018
General Services														
General Government	\$	31,150	Ф	28,306	Ф	1,000	¢	60,456	Ф	48.688	¢		\$	11,767
Library (Buildings)	φ	31,130	φ	152,641	Ψ	1,338	φ	153,979	φ	153,979	Ψ	-	Ψ	11,707
Fire (Buildings and Equipment)		1,136,891		111,487		28,704		1,277,082		155,575		-		1,277,082
		240,035		57,910		6,399		304,345		-		-		304,345
Police (Buildings and Equipment)		240,035		,		231		23,561				-		304,343
Public Safety		ū		23,330				,		23,561		-		0
Parks and Recreation (Facilities & Parkland Development)		0		501,564		3,433		504,997		504,997		-		0
Cemetery		47.500		2,640		23		2,663		2,663		-		40.744
Public Works (Equipment)		47,586		-		1,155		48,741		-		-		48,741
Ambulance (Buildings)		247,970		33,651		6,353		287,975		-		-		287,975
Transit (Buildings)		70,589		156,173		2,427		229,190				100,000		129,190
Emergency Preparedness (Buildings and Equipment)		0		62,857		623		63,480		63,480		-		0
Total General Services	\$	1,774,222	\$	1,130,560	\$	51,687	\$	2,956,469	\$	797,369	\$	100,000	\$	2,059,100
Engineered Services														
Roads and related	\$	0	\$	2,313,250	\$	22,400	\$	2,335,650	\$	2,335,650	\$	-	\$	0
Water		0		238,411		2,285		240,696		240,696		-		0
Waste Water		0		626,380		5,954		632,334		632,334		-		0
Drains		0		178,579		1,778		180,357		180,357		-		0
Total Engineered Services	\$	0	\$	3,356,621	\$	32,416	\$	3,389,037	\$	3,389,037	\$	-	\$	0
Total - January 1, 2018 to December 31, 2018	\$	1,774,222	\$	4,487,181	\$	84,103	\$	6,345,507	\$	4,186,407	\$	100,000	\$	2,059,100
• •		· · · · ·		<u> </u>		<u> </u>		· · ·						<u> </u>
Comparative Balances - January 1, 2017 to December 31, 2017	\$	1,551,261	\$	3,855,590	\$	56,531	\$	5,463,382	\$	3,589,159	\$	100,000	\$	1,774,222

For the Year Ended December 31, 2018							
		Net Growth Re	elated Share (Develop	ment Charges)			
Project Description	Cost to December 31, 2018	Amount Funded by Development Charges Collected During 2018	Amount Funded by Development Charges Collected up to December 2017	Municipal Contribution to be Repaid by Development Charges Collected in the Future (Note 1)	Grants / Subsidies / Other	Municipal Contribution (Benefit to Existing / 10% Statutory Deduction)	Total Funding to December 31, 2018
General Services							
General Government							
Official Plan Update	154,600	717	47,061			106,822	154,6
Development Charges Study 2013-2014	44,851		40,366			4,485	44,8
Development Charges Study 2018-2019	53,302	47,971				5,330	53,3
Downtown Master Plan	270,942		5,275		185,325	80,342	270,9
Housing Background Study	73,612		4,535		=	69,077	73,€
Subtotal	597,306	48,688	97,237	-	185,325	266,056	597,3
Library (Buildings)							
South Branch Library Expansion	5,713,686	110,000	780,377	2,370,886	138,888	2,313,535	5,713,6
Azilda Library Branch Expansion	558,222	43,979	250,052	112,912	130,000	151,278	558,2
Archive Project	538,971	43,919	72,780	153,918	64,784	247,489	538,9
Mackenzie Library Study	50,625		12,180	45,563	04,784	5,062	538,5
Circulation Materials	3,438,327			45,563 211,823		3,226,504	3,438,
Circulation Materials Subtotal	10,299,831	153,979	1,103,209	211,823 2,895,102	203,672	3,226,504 5,943,868	3,438,3 10,299,8
Gabiotai	10,200,001	100,079	1,100,209	2,000,102	200,072	5,545,600	10,233,0
Public Safety							
Communications Infrastructure	12,582,035	23,561	502,530	359,694	304,000	11,392,251	12,582,0
Parks and Recreation (Facilities & Parkland Dev	elopment)		·		·		
Gerry McCrory Countryside Sports Complex -							
2nd Ice Pad	10,375,315	115,000	2,605,753	5,416,232	11,200	2,227,130	10,375,
Upgrade water lines - Lively Ski Hill	65,275		58,748			6,528	65,
New Accessible Playstructures (HARC, JJSC,	500.000		0.47.000		107.157	00.050	=00
Ridgecrest)	583,998		347,888		197,457	38,653	583,9
Howard Armstrong - 3 New Soccer Fields	586,813		528,132			58,681	586,8
Three Outdoor Rink Development	116,571		104,914			11,657	116,5
Northern Water Sports Centre	4,325,686		259,875		3,800,686	265,125	4,325,6
Splash Parks (Rayside Balfour, Walden and Valley East)	456,891		411,202			45,689	456,8
Rick McDonald Sports Complex Enhancements New Mini Soccer Field Development:	124,487		60,783		56,950	6,754	124,4
Rotary/Adanac Park/LELC	762,584	111,437	101,863	212,025	290,000	47,258	762,5
Chelmsford Passive Park	55,041	111,101	49,537	212,020	200,000	5,504	55,0
Adanac Building (Portable to Permanent)	598,335		8,042		470,684	119,609	598,3
Outdoor Rink - Azilda	67,084		60,376		470,004	6,708	67,0
Westmount Splash Park	157,859		142,073			15,786	157,8
Adanac BMX Track	91,849	79,302	3,362			9,185	91,8
Moonlight Beach Volleyball Court	61,165	13,302	55,049			6,117	61,1
Adanac Ski Hill Garage Expansion	128,950		112,905		3,500	12,545	128,9
Adariac oki i ilii Garage Expansion	120,930		112,903		3,300	12,343	120,2
Ash Street - Water Tank Site Park Development	54,127		48,715			5,413	54,1
Marguerite / Gerry Lougheed Park Bell Park (relating to the purchase of 322	107,302		96,572			10,730	107,3
McNaughton Terrace)	62,313		56,082			6,231	62,3
Rick MacDonald Complex Seniors Park	85,716		77,144			8,572	85,7
Minnow Lake Off Leash Dog Park	125,524			110,586	2,650	12,287	125,
Bell Park Expansion-St Joseph's Parking Lot							
Redevelopment	1,346,022			1,211,420		134,602	1,346,
Hanmer Skateboard Park	115,008	103,507				11,501	115,0
James Jerome Sports Complex Renewal	0.504.400			004.004	0.505.500	707 500	0.504
Program Rotary/Adanac Park Ski Lift Replacement	3,584,492			291,301	2,505,598	787,592	3,584,4
Rotary/Adanac Park Ski Lift Replacement Bell Park Development (new accessible	1,941,642			873,739		1,067,903	1,941,6
washroom)	212,781	95,751				117,030	212,7
Subtotal	26,192,829	504,997	5,189,013	8,115,303	7,338,725	5,044,791	26,192,8
Subicial	20,102,020	554,551	0,100,010	0,110,000	1,000,720	0,044,191	20,102,0
Cemetery							
Columbaria Niche Walls (Civic, Valley East and							
St. Joseph Cemeteries)	289,787		6,548			281,198	289,
Columbaria Niche Walls (Lasalle Cemetery)	54,825	153	409	1,063		53,200	54,
Columbaria Niche Walls (St John's & Capreol							
Cemeteries)	84,694	2,510				82,184	84,0
Civic Cemetery - Columbarium	95,902		2,843			93,059	95,9
Subtotal	525,209	2,663	9,800	3,105	-	509,641	525,2
Transit							
Transit Corago	40,000 707	100.000	4 0 1 4 0 0 =	0.000.055	0.050.707	F 000 010	/n nn
Transit Garage	18,098,787	100,000	1,041,607	2,388,855	8,659,707	5,908,618	18,098,7
HandiTransit - Additonal Buses	85,000					85,000	85,0
	18,183,787	100,000	1,041,607	2,388,855	8,659,707	5,993,618	18,183,
Emergency Preparedness (Buildings and Equip							
CLELC Emergency Roadway Access	332,313		144,427			187,886	332,
CLELC Phase II	2,284,795	63,480	369,196		1,000,000	156,728	2,284,
Garage for Mobile Command Unit	354,042			318,638		35,404	354,
Subtotal	2,971,150	63,480	513,623	1,014,029	1,000,000	380,018	2,971,
		897,369	8,457,018	14,776,088	17,691,429	29,445,243	71,267,

Project Description	Cost to December 31, 2018	Amount Funded by Development Charges Collected During 2018	Amount Funded by Development Charges Collected up to December 2017	Municipal Contribution to be Repaid by Development Charges Collected in the Future (Note 1)	Grants / Subsidies / Other	Municipal Contribution (Benefit to Existing / 10% Statutory Deduction)	Total Funding to
•	0., 20.0			(20002010
Engineered Services							
Roads and related	2,828,465	933,393	1 005 070				2,828,465
Property Acquisition (before 2014) Property Acquisition (2014 and after)	2,828,465	443,192	1,895,072	670,772			2,828,465
Lasalle Notre Dame Intersection Improvements	8,051,462	443,192	906,511 1,342,151	661,059	38,630	6,009,621	8,051,462
Lasalle Notre Dame Intersection Improvements Lasalle Notre Dame Intersection - Engineering /	0,051,462		1,342,131	001,009	30,030	0,009,021	0,051,462
Property Acquistion / Utilities	2,273,907		1,523,518	750,389			2,273,907
MR80 - Valleyview to Donaldson	10,745,020		2,795,995	2,380,238	3,350,401	2,218,386	10,745,020
Maley Drive	53,487,518		815,547	15,992,083	31,939,275	4,740,614	53,487,518
New Streetlights (2009)	25,000		25,000	10,002,000	01,000,210	1,7 10,011	25,000
Barry Downe Extension - Route Planning Study	108,185		108,185				108,185
New Streetlights (2010)	77,921		77,921				77,921
Consulting Services - Future Projects (2010)	300,000		150,000			150,000	300,000
Design, Engineering, Property Acquisition	110,000		55,000			55,000	110,000
New Streetlights (2011)	31,169		31,169			33,000	31,169
Consulting Services - Future Projects (2011)	128,463		64,232			64,232	128,463
MR 15 MR80 Intersection Improvements	2,859,068			474,974	64,210		
Barry Downe Road from Westmount Road to	2,859,068		223,741	474,974	64,210	2,096,143	2,859,068
Kingsway	167,580			95,521		72,059	167,580
Regent Street from Bouchard to Caswell	3,496,932	36,000	953,380	50,021	199,000	2,308,552	3,496,932
New Streetlights (2012)	49,043	30,000	49,043		199,000	2,300,352	
				404.075	46 047 400	0.004.000	49,043
MR4 from Highway 17 to C. Johnson Road Bancroft Drive from Levesque Street to	19,636,493	+	373,727	184,075	16,847,483	2,231,208	19,636,493
Moonlight Avenue	1,902,968		415,065	204,435	354,220	929,249	1,902,968
MOOHIIGHT AVEHUE	1,302,308	+	410,000	204,435	334,220	323,249	1,302,368
New Signals - Kelly Lake Road at Copper Street	161,644		161,644				161,644
signals rion, Lake rious at copper offeet	101,044		101,044				101,044
Lasalle Barry Downe Intersection Improvements	374,027		374,027				374,027
Four Laning MR 80 - Frost to Glenn	6,965,587		0,.	3,287,849	1,485,838	2,191,900	6,965,587
New Signals - MR24 at Sixth Ave	172,731		172,731	0,201,010	1,100,000	2,101,000	172,731
New Signals - Regent at Mallards Landing	176,298	90,958	85,340				176,298
New Sidewalks on Falconbridge Hwy	277,477	90,930	92,511		184,966		277,477
New Traffic Signals - Third Avenue and	211,411		92,511		104,900		211,411
Kingsway	122,493		122,493				122,493
Elgin Street Greenway - design	210,592	53,373	122,400	4,864	65,000	87,355	210,592
MR8 from Highway 144 to Bridge	1,765,373	10,395		4,004	1,713,400	41,579	1,765,373
Radar Road from Hydro Road to 4 km East	2,379,942	28,385			2,238,017	113,539	2,379,942
	2,078,872	16,553					
Regent Street from Ida to Loachs Road	2,078,872	10,553			1,996,108	66,211	2,078,872
Champlain Street from Notre Dame to St. Agnes	408,748	81,750				326,998	408,748
Official Plan Review - Transportation Study	400,140	01,700				020,000	400,140
Update	450,115	225,057				225,057	450,115
Consulting Services - Future Projects	97,221	96,679				542	97,221
Maple Street Combined Sewer Separation	22,591	00,010				22,591	22,591
New Traffic Signals - St. Anne Road at Radisson	22,001					22,001	££,001
Pedestrian Crossing	266,311	134,556				131,755	266,311
Second Avenue (Sudbury) Donna Drive to	/ -	, , , , , , , , , , , , , , , , , , , ,					/-
Kenwood Drive	6,193,305			4,335,314		1,857,992	6,193,305
Crean Hill Road from MR4 to Victoria Mine	10,761,236			692,956	7,296,457	2,771,823	10,761,236
Moonlight Ave from Kingsway to Bancroft Drive	2,626,304			1,050,521		1,575,782	2,626,304
MR35 from Notre Dame West to Hwy 144	1,201,621			29,186	1,055,691	116,744	1,201,621
Kingsway Realignment	2,613,663			914,782		1,698,881	2,613,663
Silver Hills Drive	914,274		914,274				914,274
Montrose Avenue	1,210,790		602,000			608,790	1,210,790
Traffic System Improvements 2015	13,046	8,741		4,305			13,046
Traffic System Improvements 2017	240,668	157,949		82,719			240,668
New Streetlights 2013	55,306	18,670		36,636			55,306
New Streetlights 2014	56,514	,		56,514			56,514
New Streetlights 2015	37,523			37,523			37,523
New Streetlights 2016	28,611			28,611			28,611
New Streetlights 2017	35,795			35,795			35,795
New Streetlights 2017 New Streetlights 2018							
11019 Ottobulgina 2010	37,963	+		37,963			37,963
Elgin Greenway from Nelson St to Cedar Street	765,415			306,166		459,249	765,415
Active Transportation	271,172			271,172		400,240	271,172
Subtotal	151,292,894	2,335,650	14,330,275	32,626,421	68,828,695	33,171,852	151,292,894
Subtotal	101,202,094	2,000,000	17,000,273	32,020,421	30,020,093	33,171,032	131,232,034
Water							
Infrastructure Master Plan	654.498		35,992	1,938	29,781	586,787	654,498
	7,195,171				29,787		· · · · · · · · · · · · · · · · · · ·
New Valley Wells	7,195,171		506,041	2,939,538		3,749,592	7,195,171
Moonlight Avenue - Bancroft Drive to Kingsway	1,595,350		91,258	45,123		1,458,969	1,595,350
Wanapitei Alternate Trunk - Preliminary Design	1,080,000		31,230	40,120		1,450,309	1,050,050
Geotechnical Study	240,390		17,782	6,782		215,826	240,390
Regent Street - Bouchard to Walford and	2-10,000		17,702	0,102		210,020	2-10,000
Bouchard - Regent to Southview	2,234,533	1,087	126,899	63,037		2,043,510	2,234,533
Kelly Lake Road - WWTP to Copper Street	909,358	.,501	52,084	25,654		831,620	909,358
Robinson Drive - Southview Drive to Kelly Lake	300,000		02,004	20,004		301,020	300,000
Road	872,692		49,984	24,619		798,088	872,692
	581,340	239,609	.5,501	341,730			581,340
System Improvements - Development Related							
System Improvements - Development Related Subtotal	14,283,331	240,696	880,040	3,448,421	29,781	9,684,394	14,283,331

Project Description	Cost to December 31, 2018	Amount Funded by Development Charges Collected During 2018		Municipal Contribution to be Repaid by Development Charges Collected in the Future (Note 1)	Grants / Subsidies / Other	Municipal Contribution (Benefit to Existing / 10% Statutory Deduction)	Total Funding to December 31, 2018
Waste Water							
BioSolids Management Facility	70,049,434			8,200,330	11,475,646	50,373,458	70,049,434
Walden WWTP Expansion -							
Design/Admin/Construction	1,316,574		211,464	288,834		816,276	1,316,574
WWTP Upgrades for Azilda/Chelmsford Areas							
	4,573,034		124,852	197,200		4,250,982	4,573,034
Belanger Lift Station Design - Chelmsford	11,490		1,155	569		9,766	11,490
System Improvements - Development Related	916,778		614,241	302,537			916,778
Infrastructure Master Plan	654,498	1	45,162	2,432	29,781	577,123	654,498
Sudbury WWTP	27,015,535	570,871	1,639,234	8,354,782	·	16,450,647	27,015,535
Lively / Walden Enviornmental Assessment	667,609	61,463	164,607	27,621		413,918	667,609
Subtotal	105,204,952	632,334	2,800,716	17,374,305	11,505,427	72,892,170	105,204,952
Drains							
Tributary 8A	1,266,901		143,150	48,576	500,000	575,176	1,266,901
Lake Nepawhin Stormwater Treatment Station	4,819,610		515,959	688,943		3,614,708	4,819,610
Minnow Lake Stormwater Treatment Station	3,658,904			365,890		3,293,014	3,658,904
Lake Ramsey West Watershed Storm Water				·			
Management	325,503			1,302	312,483	11,718	325,503
Capreol Storm Drainage Improvements - Phase							
1	9,633			963		8,669	9,633
Upper Whitson River Flood Control	35,651			3,565		32,086	35,651
Miscellaneous Storm Sewer Improvements	181,380			18,138		163,242	181,380
Miscellaneous Consulting Fees	515,230			47,128	43,947	424,155	515,230
Still Lake Storm Water Management							
Improvement	2,334			233	-	2,100	2,334
Jacobsen - Cavrzan Storm Sewer	1,084			108	-	976	1,084
Sub-watershed Planning	1,724,108			64,294	1,638,383	21,431	1,724,108
Mountain Street Storm Outlet	2,025,102	180,357		377,379	46,734	1,420,632	2,025,102
Rockwood Storm Sewer	805,408			80,541		724,867	805,408
Subtotal	15,370,847	180,357	659,109	1,697,062	2,541,547	10,292,773	15,370,847
Total Engineered Services	286,152,025	3,389,037	18,670,140	55,146,208	82,905,450	126,041,189	286,152,025
Total	357,419,172	4,286,407	27,127,158	69,922,296	100,596,879	155,486,432	357,419,172

Note 1 - The amount to be repaid by development charges collected in the future may vary based upon limitations under DC Act, actual growth forecast, exemptions, final costs, growth related portion of these projects and timelines. After July 1, 2019, future collections would be based on the growth-related capital projects in the 2019 DC background study.

Appendix C - Development Charges - Credits Outstanding For the Year Ended December 31, 2018

The credits outstanding are in accordance with Section 38 of the Development Charges Act, 1997. The projects noted below are growth related projects within the 2014 Development Charges Background Study that were constructed by the DC Credit Holders below. These growth related projects are partially funded by development charges as noted on Schedule B and DC Credits (DC Credit at time of building permit issuance or cash payments based on negotiated agreement) are provided to the DC Credit Holders as form of payment for the constructed projects.

DC Credit Holders	Service Area - Project	Opening Balance, January 1, 2018	Credits Granted	Credits Used / Transferred	Closing Balance, December 31, 2018
1721169 Ontario Inc.	Roads - Silver Hills Drive	914,273	-	(141,570)	772,703
Dalron Construction	Roads - Montrose Avenue	602,000	-	(602,000)	-
		1,516,273	-	(743,570)	772,703