



# **WestBond Enterprises Corporation**

## **Quarterly Report December 31, 2022**

### **Management Discussion and Analysis**

**Dated February 21, 2023 to Accompany the Interim Consolidated Financial Statements for the Three and Nine Month Periods Ended December 31, 2022**

**Caution Regarding Forward Looking Statements – *This discussion includes statements about our expectations for the future. We believe that our expectations are reasonable; however, actual outcomes may differ materially from our expectations due to changes in operating performance, availability of and prices for raw materials, availability of trained labour, foreign currency exchange rate fluctuations, unexpected competition, and other technical, market and economic factors.***

### **Description of Our Business**

We, WestBond Enterprises Corporation or the “Company,” are a paper manufacturer and converter that manufactures disposable paper products for many market segments. A full description of our business and products is contained in the Management Discussion and Analysis included in our 2022 Annual Report. A pdf version of the 2022 Annual Report may be downloaded from our web site at [www.westbond.ca](http://www.westbond.ca) or from the SEDAR web site at [www.sedar.com](http://www.sedar.com). Additional information on the Company is also available on our web site and on the SEDAR web site.

### **Discussion of Operations and Financial Condition**

You should refer to our interim consolidated financial statements for the three and nine month periods ended December 31, 2022 and our consolidated financial statements for the year ended March 31, 2022 while you read this discussion. Those financial statements provide significant material information that is not meant to be, nor is it included in this discussion. This discussion is meant to provide information not included in the financial statements and an explanation of some of the financial statement information. You should also refer to the Management Discussion and Analysis that was included in our 2022 Annual Report. Information included in that discussion is only updated in this discussion. Information that has not changed materially since June 17, 2022, the date of the Management Discussion and Analysis in the 2022 Annual Report, is not repeated here.

Sales were \$2,359,853 for the three months ended December 31, 2022, which is 18.1% lower than for the three months ended December 31, 2021 and 18.6% lower than for the three months ended September 30, 2022. We realized a loss of \$19,050 (\$0.001 per share) for the three months ended December 31, 2022, compared to a profit of \$218,549 (\$0.006 per share) for the same period last year. The decrease in sales is due to an acute shortage of production staff, machine downtime and weather-related absenteeism. At the end of the period, we had over \$1.3 million worth of unshipped orders.

The table and graph on the next page show the trends over the past eight quarters.

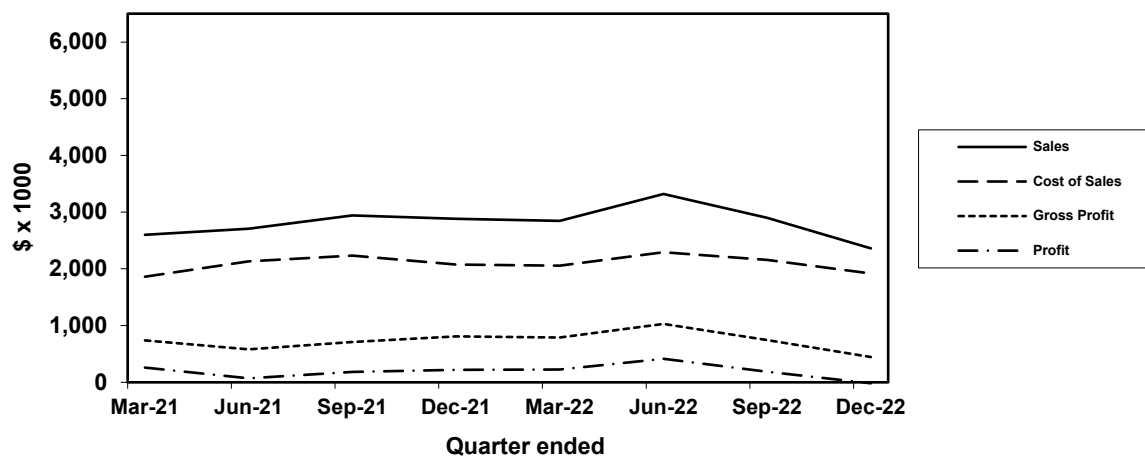
## Summary of Quarterly Results

The following table summarises the results of operations for the past eight quarters. We have extracted the data from our consolidated financial statements, which are prepared in Canadian dollars and in accordance with International Financial Reporting Standards.

Cdn\$ x 1,000	Quarters ended							
	Dec 31 2022	Sept 30 2022	Jun 30 2022	Mar 31 2022	Dec 31 2021	Sept 30 2021	Jun 30 2021	Mar 30 2021
Sales	2,360	2,898	3,321	2,845	2,883	2,942	2,708	2,599
Cost of Sales	1,916	2,156	2,293	2,056	2,076	2,233	2,130	1,861
Gross Profit	444	742	1,028	789	807	709	578	738
Selling and distribution expenses	224	251	255	236	234	225	232	187
General and administrative expenses	193	202	196	203	235	207	211	165
Operating profit	27	289	577	350	338	277	135	386
Other expenses	45	37	11	39	41	30	31	36
Profit before Tax	(18)	252	566	311	297	247	104	350
Income Tax Expense	1	69	152	88	79	65	34	92
Profit	(19)	183	414	223	218	182	70	258
Earnings per share, basic and diluted-Cdn\$	(0.001)	0.005	0.012	0.006	0.006	0.005	0.002	0.007
Dividends paid per share - Cdn\$	-	0.005	0.005	0.005	-	-	0.02	0.02
<b>Sales % change over previous quarter</b>	<b>-18.60</b>	<b>-12.70</b>	<b>16.80</b>	<b>-1.30</b>	<b>-2.00</b>	<b>8.60</b>	<b>4.20</b>	<b>-57.80</b>

### Costs, expenses and net income - % of Sales

Cost of Sales	81.2	74.4	69.0	72.3	72.0	75.9	78.7	71.6
Selling and distribution expenses	9.5	8.6	7.7	8.3	8.1	7.6	8.6	7.2
General and administrative expenses	8.2	7.0	5.9	7.1	8.2	7.0	7.8	6.3
Other expenses	1.9	1.3	0.3	1.4	1.4	1.0	1.2	1.4
Income Tax Expense	0.0	2.4	4.6	3.1	2.7	2.2	1.2	3.6
Net profit	-0.8	6.3	12.5	7.8	7.6	6.2	2.6	9.9



## Sales

Sales for the three months ended December 31, 2022 were 18.1% lower than for the same period last year and 18.6% lower than the previous quarter, ended September 30, 2022. As a supplier of clinical and personal hygiene products, essential services, we have remained in operation during the covid-19 pandemic shut-downs, which started in March 2020. Demand for our products remain high in all categories and especially in the air laid market. As stated previously, shipped sales were lower than previous quarters because we experienced a labour shortage, and weather and mechanical-related work stoppages. At the time of writing this report, our labour situation has significantly improved and we are almost back to pre-covid staffing levels. This will help reduce our \$1.3 million backlog of unshipped orders.

In 2019, prior to covid-19, we committed to a disinfectant wipe production line because of the then existing market demands for these products. Most of our health care, janitorial and industrial customers carry these products. Covid-19 accelerated the demand for our ViroBan Plus disinfectant wipes which were introduced in late August 2020. We decided to support a government stockpiling contract for these wipes from August 2020 to January 2021. This contract was completed in January 2021 and sales continue at lower volumes with our regular distributors. Since then, demand for air laid food service products and personal wipes has increased significantly. We are now supplying air laid napkins to a major, high profile national restaurant chain with a customized product. The demand for all of our products continues to grow. With the return to full production staff levels, sales are expected to increase with a corresponding return to profitability.

Sales	Three Months ended		Change over last year	Nine Months ended		Change over last year
	December 31			December 31		
	2022	2021		2022	2021	
Product Line	\$	\$		\$	\$	
Personal Hygiene	466,614	617,571	-24.4%	1,663,425	1,855,183	-10.3%
Clinical	250,279	431,499	-42.0%	902,598	1,309,952	-31.1%
Wipes	512,983	495,537	3.5%	1,423,056	1,354,160	5.1%
Non-clinical air laid products	1,129,954	1,325,898	-14.8%	4,582,271	3,948,265	16.1%
Other	22	12,529	-99.8%	8,037	66,262	-87.9%
	2,359,853	2,883,034	-18.1%	8,579,387	8,533,822	0.5%

## Cost of Sales

Materials costs, as a percentage of sales, is higher in 2022 than in 2021. Production labour costs increased because of several general wage rate increases for most production employees. Factory overhead labour decreased due to the retirement of the plant manager, whose duties were spread amongst other personnel, offset by wage increases. Fixed overhead is higher in 2022 due to a general increase in costs due to inflation. Depreciation increased in 2022 as additional fixed assets were put into operation offset by the decrease in book value of the assets, as a normal accounting process.

Cost of Sales	Three Months ended December 31		Nine Months ended December 31	
	% of Sales			
	2022	2021	2022	2021
Materials	46.0%	41.8%	44.7%	45.6%
Production labour	10.3%	9.6%	8.2%	9.3%
Factory overhead labour	4.6%	3.8%	4.0%	4.2%
Variable overhead	6.0%	6.0%	5.4%	5.5%
Fixed overhead	3.1%	2.3%	2.5%	2.1%
Depreciation of plant equipment	8.5%	6.2%	7.1%	6.5%
Depreciation of right of use assets	2.8%	2.3%	2.3%	2.3%
Gross Profit	18.8%	28.0%	25.8%	24.5%

### ***Selling and Distribution Expenses***

Selling and distribution expenses during the three months ended December 31, 2022 were 9.5% of sales, compared to 8.1% for the three months ended December 31, 2021. Shipping cost accounts for 7.8% of our Sales, the highest it has been in the past several years.

### ***General and Administrative Expenses***

Administrative and office expenses were lower in the three months ended December 31, 2022 than in 2021 due to a staff member on maternity leave, resulting in lower payroll expense, offset by higher cost in almost every expense in this category. In the last quarter we invested in updating our information technology and accounting systems which added to the cost in this category. The other higher costs are mainly due to general increase in doing business.

During the nine months ended December 31, 2022 the company incurred total short-term employee benefits of \$296,566 (2021 – \$362,143) to its key management personnel, comprising the directors and officers of the company, and incurred \$16,562 (2021 – \$6,176) of professional fees in the normal course of operations paid to DuMoulin Black LLP, a law firm with which J. Douglas Seppala, a director of the company, is associated. The professional fees are for legal services provided to the Company at rates normally charged to arm's length parties.

### ***Other Income and Expenses***

Fluctuations in the US dollar exchange rate resulted in a \$3,697 gain during the three months ended December 31, 2022, compared with a \$6,795 loss in the same period last year. Interest expense on bank loans and lease liabilities is lower in 2022 than 2021 because of lower principal balances, offset by \$17,060 penalty paid to WorkSafe BC for a workplace incident. We have implemented additional training and processes to avoid similar incidents in the future. We recognized an unrealized loss of \$1,546 to reflect the market value fluctuation of our interest rate swap during the three months ended December 31, 2022.

### ***Liquidity, Financial Position and Capital Resources***

Our operating cash flows, before accounting for fluctuations in non-cash working capital were \$1,832,365 during the nine months ended December 31, 2022, an average of \$203,596 per month, compared to an average of \$134,535 per month during the year ended March 31, 2022. The increase is from decreased depreciation, interest, and tax payments. We had working capital of \$1,434,012 at December 31, 2022, compared to \$1,591,702 at March 31, 2022. The change is due to positive operating cash flows and prepaid expenses, offset by decreased accounts receivable, increased payables, equipment purchases, term loan and interest payments, lease principal and interest payments and dividend payments.

We paid our quarterly dividend in June, September, and December 2022 at the rate of \$0.005 per share and temporarily suspended it for the December 2022 quarter to ensure we can complete important, planned capital projects that will increase our product-line and subsequently, our sales. We intend to spend around \$300,000 on equipment over the next year, which we will finance from operating cash flows, supplemented by our revolving bank loan facility.

We have a revolving bank loan facility of \$1,500,000. The loan outstanding at any time may not be greater than an amount based on percentages of accounts receivable and inventory less accounts payable having priority over the bank. The amount currently available, based on our Consolidated Statement of Financial Position at December 31, 2022, is \$1,472,313. Loans outstanding under the facility bear interest at bank prime plus 0.5%. Substantially all our assets are pledged as collateral for the revolving bank loan facility. Nil (\$0) was outstanding under the revolving bank loan facility at December 31, 2022.

We use the revolving bank loan facility primarily to finance operating working capital. Inventory and accounts receivable levels normally fluctuate by as much as \$500,000 and accounts payable by an additional \$300,000. We purchase our pulp and paper supplies in relatively large quantities and often have large shipments to customers on credit, which are the main reasons for these fluctuations.

We also have a term loan credit facility which was used for the purchase of our binder bonded air laid paper making machine. Repayment of the loan is in monthly instalments of \$59,524 with a final payment of the balance of principal on August 30, 2023. A specific charge against the equipment purchased with the loan proceeds and a fixed and floating charge on substantially all of the company's assets are pledged as collateral.

At December 31, 2022 we are in compliance with all of our covenants to the bank regarding the revolving bank loan facility and the term loan credit facility and do not anticipate difficulty maintaining this compliance during the forthcoming year. If we are not compliant with the covenants, and are unable to obtain a waiver from the bank, the loans will become payable on demand.

The interest rate swaps we had entered into, which converted our variable rate term loan interest to an effective 3.88% fixed rate, expired in November 2022. The balance of \$535,700 is now converted into a term loan payable monthly until August 2023 at a fixed interest rate of 6.159%.

## Share Capital

The Company has only one class of share capital, common shares without par value. The Company also has a stock option plan.

	<u>February 21, 2023</u>
Authorized common shares without par value	Unlimited
Issued common shares	35,625,800
Shares issuable on exercise of outstanding stock options	1,160,000
Shares available for future stock option grants	2,402,580

The stock option plan permits the directors of the Company to grant incentive options to the employees, directors, officers and consultants of the Company.

## Other Information

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's web-site at [www.westbond.ca](http://www.westbond.ca).



## ***WestBond Enterprises Corporation***

### ***Notice to Reader***

The accompanying interim consolidated financial statements of WestBond Enterprises Corporation for the three and nine month periods ended December 31, 2022 and 2021 have been prepared by and are the responsibility of the company's management. They are unaudited and have not been reviewed by independent auditors.

**WestBond Enterprises Corporation**  
**Consolidated Statements of Financial Position**  
Canadian Dollars  
(Unaudited)

	Notes	December 31 2022 \$	March 31 2022 \$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Plant and equipment		8,330,885	8,593,547
Right-of-use assets		1,894,293	2,102,999
Deferred tax asset		37,274	19,118
Other non-current assets		1,979	9,786
		<u>10,264,431</u>	<u>10,725,450</u>
<b>Current Assets</b>			
Inventory		1,793,006	1,922,648
Trade and other receivables		1,026,644	1,111,389
Income tax recoverable		-	164,256
Prepaid expenses		162,620	70,983
Cash and cash equivalents		457,465	268,070
		<u>3,439,734</u>	<u>3,537,346</u>
<b>Total Assets</b>		<u><u>13,704,166</u></u>	<u><u>14,262,796</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Common shares issued and outstanding		4,206,910	4,206,910
Stock options	3	81,200	98,700
Contributed surplus		311,589	294,089
Retained earnings		3,236,312	3,191,474
<b>Equity attributable to common shareholders</b>		<u>7,836,011</u>	<u>7,791,173</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Term bank loans		-	297,604
Unrealized loss on interest rate swap		-	3,914
Lease liability		1,861,528	2,058,472
Deferred tax liability		2,032,466	2,165,989
		<u>3,893,994</u>	<u>4,525,979</u>
<b>Current Liabilities</b>			
Revolving bank loans		-	86,537
Term bank loans		476,176	714,288
Lease liability		261,558	238,123
Income tax payable		309,134	-
Trade and other payables		927,293	906,696
		<u>1,974,161</u>	<u>1,945,644</u>
<b>Total Liabilities</b>		<u>5,868,155</u>	<u>6,471,623</u>
<b>Total Equity and Liabilities</b>		<u><u>13,704,166</u></u>	<u><u>14,262,796</u></u>

**WestBond Enterprises Corporation**  
**Consolidated Statements of Profit and Comprehensive Income**  
Canadian Dollars  
(Unaudited)

	Notes	Three months ended December 31		Nine months ended December 31	
		2022 \$	2021 \$	2022 \$	2021 \$
<b>Sales</b>	5	2,359,853	2,883,034	8,579,387	8,533,822
<b>Cost of sales</b>	6	1,915,781	2,076,163	6,364,712	6,439,315
<b>Gross Profit</b>		444,072	806,871	2,214,675	2,094,507
<b>Selling and distribution expenses</b>	7	223,787	233,708	729,245	690,364
<b>General and administrative expenses</b>	8	193,268	235,222	590,996	652,937
<b>Operating Profit (Loss)</b>		27,017	337,941	894,434	751,206
<b>Foreign exchange (gain) loss</b>		(3,697)	6,795	(17,957)	(2,815)
<b>Interest expense-bank loans &amp; Penalties</b>		23,497	15,530	41,328	48,638
<b>Interest expense on lease liability</b>		24,036	26,571	73,786	81,232
<b>Unrealized loss on interest rate swap</b>		1,546	(8,384)	(3,914)	(24,472)
<b>Profit Before Tax</b>		(18,365)	297,429	801,191	648,623
<b>Income tax expense</b>		685	78,880	221,966	178,033
<b>Profit and Comprehensive Income</b>		(19,050)	218,549	579,225	470,590
<b>Weighted average shares outstanding</b>		35,625,800	35,625,800	35,625,800	35,625,800
<b>Earnings per share, basic and fully diluted</b>		(0.001)	0.006	0.016	0.013



**WestBond Enterprises Corporation**  
**Consolidated Statements of Changes in Equity**  
Canadian Dollars  
(Unaudited)

	<b>Common Shares</b>	<b>Stock Options</b>	<b>Contributed Surplus</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance as at March 31, 2021</b>	4,206,910	98,700	294,089	3,388,899	7,988,598
<b>Dividends paid, \$0.02 per share</b>	-	-	-	(712,516)	(712,516)
<b>Profit for the period</b>	-	-	-	470,590	470,590
<b>Balance as at December 31, 2021</b>	4,206,910	98,700	294,089	3,146,973	7,746,672
<b>Balance as at March 31, 2022</b>	4,206,910	98,700	294,089	3,191,474	7,791,173
<b>Dividends paid, \$0.005 per share</b>	-	-	-	(534,387)	(534,387)
<b>Forfeiture of stock options</b>	-	(17,500)	17,500	-	-
<b>Profit for the period</b>	-	-	-	579,225	579,225
<b>Balance as at December 31, 2022</b>	4,206,910	81,200	311,589	3,236,312	7,836,011

# WestBond Enterprises Corporation

## Consolidated Statements of Cash Flows

Canadian Dollars

(Unaudited)

Notes	Three months ended December 31		Nine months ended December 31	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>Operating Activities</b>				
Profit	(19,050)	218,549	579,225	470,590
Adjustments to reconcile profit to cash flows from operating activities				
- depreciation of plant and office equipment	201,792	181,220	611,526	557,092
- depreciation of right-of-use assets	69,822	69,822	208,706	208,707
- unrealized gain on interest rate swap	1,546	(8,384)	(3,914)	(24,472)
- interest expense on bank loans	23,497	15,530	41,328	48,638
- interest expense on lease liabilities	24,036	26,571	73,786	81,232
- income tax expense	685	78,880	221,966	178,033
- income tax recovered (paid)	(21,510)	(75,096)	99,745	(425,547)
Cash flows from operating activities before changes in non-cash working capital	280,818	507,092	1,832,368	1,094,273
Decrease (increase) in				
- inventory	167,765	(287,872)	129,642	(298,192)
- trade and other receivables	96,378	487,800	92,554	(161,218)
- prepaid expenses	(47,116)	75,720	(91,637)	36,521
- trade and other payables	(130,422)	91,976	(1,272)	(71,774)
Net Cash Flow from Operating Activities	367,424	874,716	1,961,655	599,610
<b>Investing Activities</b>				
Purchase of plant and equipment	9	(140,588)	(69,424)	(335,017)
Net Cash Flow from Investing Activities		(140,588)	(69,424)	(335,017)
<b>Financing Activities</b>				
Repayment of term bank loans	(178,572)	(178,572)	(535,716)	(535,716)
Interest paid on bank loans	(23,307)	(15,291)	(41,328)	(48,175)
Increase (decrease) in revolving bank loans	-	(25,585)	(86,537)	477,361
Interest portion of lease payments	(24,002)	(26,484)	(65,767)	(81,843)
Principal portion of lease payments	(61,516)	(54,733)	(173,509)	(161,806)
Dividends paid	(178,129)	-	(534,387)	(712,516)
Net Cash Flow from Financing Activities	(465,526)	(300,665)	(1,437,244)	(1,062,695)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(238,690)	504,627	189,395	(725,400)
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	696,155	236,044	268,070	1,466,071
<b>Cash and Cash Equivalents at the End of the Period</b>	457,465	740,671	457,465	740,671

# **WESTBOND ENTERPRISES CORPORATION**

## **Notes to the Interim Consolidated Financial Statements**

**December 31, 2022 and 2021**

**(Canadian Dollars)**

**(unaudited)**

### **1. GENERAL INFORMATION**

WestBond Enterprises Corporation and its wholly owned subsidiary, WestBond Industries Inc., (together, the company) are a paper manufacturer and converter that manufactures disposable products for medical, hygienic and industrial uses. The company's manufacturing facilities are in Canada and its sales are primarily to Canada and the United States of America. The company is incorporated in British Columbia, Canada, and has its principal place of business at 101 – 7403 Progress Way, Delta, British Columbia.

The interim consolidated financial statements of the company for the three month period ended December 30, 2022 were approved and authorized for issue by resolution of the directors on February 21, 2023.

### **2. BASIS OF PREPARATION AND INTERIM PERIOD REPORTING**

The interim consolidated financial statements of the company have been prepared in compliance with International Accounting Standard 34, *Interim Financial Reporting*, ("IAS 34"). The policies applied in these interim consolidated financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as of the date the Board of Directors approved the statements. Any subsequent changes to IFRS that are given effect in the company's annual consolidated financial statements for the year ending March 31, 2023 could result in restatement of these interim consolidated financial statements. The interim consolidated financial statements have been prepared under the historical cost convention.

The same accounting policies and methods of computation were followed in the preparation of these interim consolidated financial statements as in the consolidated financial statements for the year ended March 31, 2022.

The disclosure contained in these interim consolidated financial statements is condensed and includes only selected explanatory notes and does not duplicate or repeat disclosure reported in the consolidated financial statements for the year ended March 31, 2022 that has not changed materially since their date of issue. Accordingly, these interim consolidated financial statements should only be read in conjunction with the consolidated financial statements of the company for the year ended March 31, 2022.

### **3. STOCK OPTIONS**

During the three months ended December 31, 2022, an option to purchase 250,000 shares at \$0.55 per share expired without being exercised.

### **4. RELATED PARTY TRANSACTIONS**

During the nine months ended December 31, 2022 the company incurred total compensation, comprising short-term employee benefits, of \$296,566 (2021 – \$362,143), to the directors and officers of the company and incurred \$16,562 (2021 – \$6,176) of legal fees in the normal course of operations with a firm in which a director of the company is associated.

# WESTBOND ENTERPRISES CORPORATION

## Notes to the Interim Consolidated Financial Statements

December 31, 2022 and 2021

Canadian Dollars

(unaudited)

	Three months ended December 31		Nine months ended December 31	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>5. SALES</b>				
Personal hygiene products	466,614	617,571	1,663,425	1,855,183
Clinical products	250,279	431,499	902,598	1,309,952
Wipes	512,983	495,537	1,423,056	1,354,160
Non-wipe air laid products	1,129,955	1,325,898	4,582,271	3,948,265
Other products	22	12,529	8,037	66,262
	<u>2,359,853</u>	<u>2,883,034</u>	<u>8,579,387</u>	<u>8,533,822</u>
<b>6. COST OF SALES</b>				
Materials	1,084,645	1,206,237	3,832,514	3,892,119
Production labour	243,275	276,555	705,518	794,169
Factory overhead labour	107,501	109,185	344,290	359,148
Variable overhead	142,345	174,311	464,125	467,743
Fixed overhead	73,060	65,748	218,392	181,045
Depreciation of plant equipment	199,881	179,053	605,359	550,576
Depreciation of right-of-use assets	65,074	65,074	194,514	194,515
	<u>1,915,781</u>	<u>2,076,163</u>	<u>6,364,712</u>	<u>6,439,315</u>
<b>7. SELLING AND DISTRIBUTION EXPENSES</b>				
Shipping	183,583	200,301	620,657	562,893
Wages, commissions and other employee benefits	35,804	28,477	97,663	84,671
Other	4,400	4,930	10,925	42,800
	<u>223,787</u>	<u>233,708</u>	<u>729,245</u>	<u>690,364</u>
<b>8. GENERAL AND ADMINISTRATIVE EXPENSES</b>				
Administration and office	40,538	36,928	112,948	98,455
Corporate promotion	2,252	2,498	7,932	5,590
Depreciation of right-of-use assets	4,748	4,748	14,192	14,192
Impairment (gain) loss on trade receivables	(218)	(376)	(708)	(1,181)
Professional fees	20,912	15,696	70,353	51,926
Salaries and other employee benefits	125,036	175,728	386,279	483,955
	<u>193,268</u>	<u>235,222</u>	<u>590,996</u>	<u>652,937</u>
<b>9. NON-CASH INVESTING ACTIVITIES</b>				
Increase (decrease) in accounts payable related to purchase of plant and equipment	(6,506)	(25,546)	13,847	(2,271)