

# Destination Wairarapa March 2014 General Manager's Report

## More Visitors, Staying Longer & Spending More

### Overview

#### Visitor Arrivals

At YE January 2014 we were performing slightly below where we thought we would be on Guest Arrivals according to the commercial accommodation. But YE February has improved considerably and the region is now up on all measures.

This standing at YE February is closer to where we expected to be and with a strong March we could be pushing close to the second best Guest Nights on record.

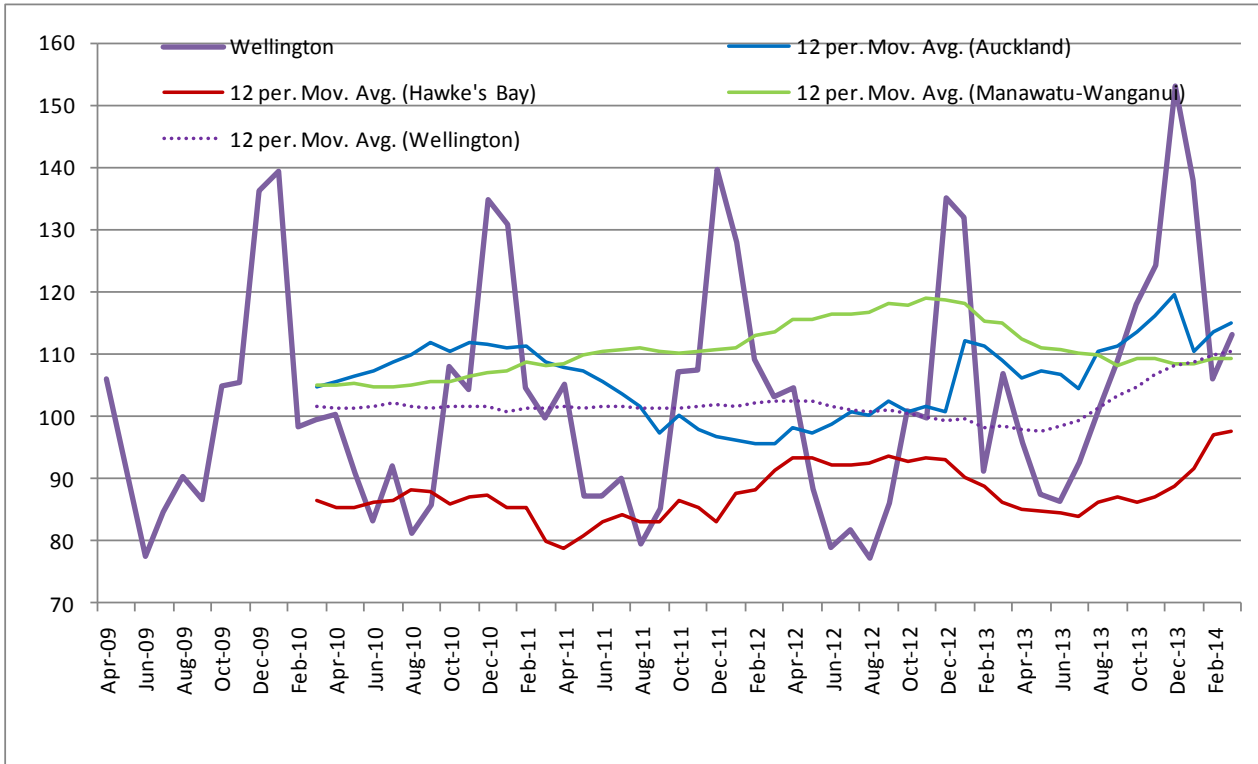
<b>Commercial Accommodation Monitor</b>						
Statistics New Zealand	<b>12 Months Ending February 2013 v 2014</b>					
	<b>Wairarapa</b>	<b>Manawatu</b>	<b>Greater Wellington</b>	<b>Hawkes Bay</b>	<b>Taupo</b>	<b>National</b>
<b>Guest Arrivals</b>						
2014	109,821	281,791	1,142,925	445,429	548,954	16,812,191
2013	106,364	271,504	1,154,296	429,304	549,723	16,133,197
Variance	3.1%	3.7%	-1.0%	3.6%	-0.1%	4.0%
<b>Guest Nights</b>						
2014	205,847	472,588	2,395,179	954,288	972,997	33,221,314
2013	194,762	459,158	2,332,759	921,088	939,157	31,478,473
Variance	5.4%	2.8%	2.6%	3.5%	3.5%	5.2%
<b>Occupancy</b>						
2014	22.3%	34.6%	59.3%	33.0%	36.5%	38.2%
2013	21.6%	33.1%	57.8%	31.0%	35.9%	36.3%
Variance	0.7	1.5	1.5	2.0	0.6	1.9
<b>Length of Stay</b>						
2014	1.87	1.68	2.10	2.14	1.77	1.98
2013	1.83	1.69	2.02	2.15	1.71	1.95
Note: Greater Wellington excludes Wellington City						

### Visitor Spend

This data measures indexed spend growth against the average month in 2008 and monthly transaction volumes.

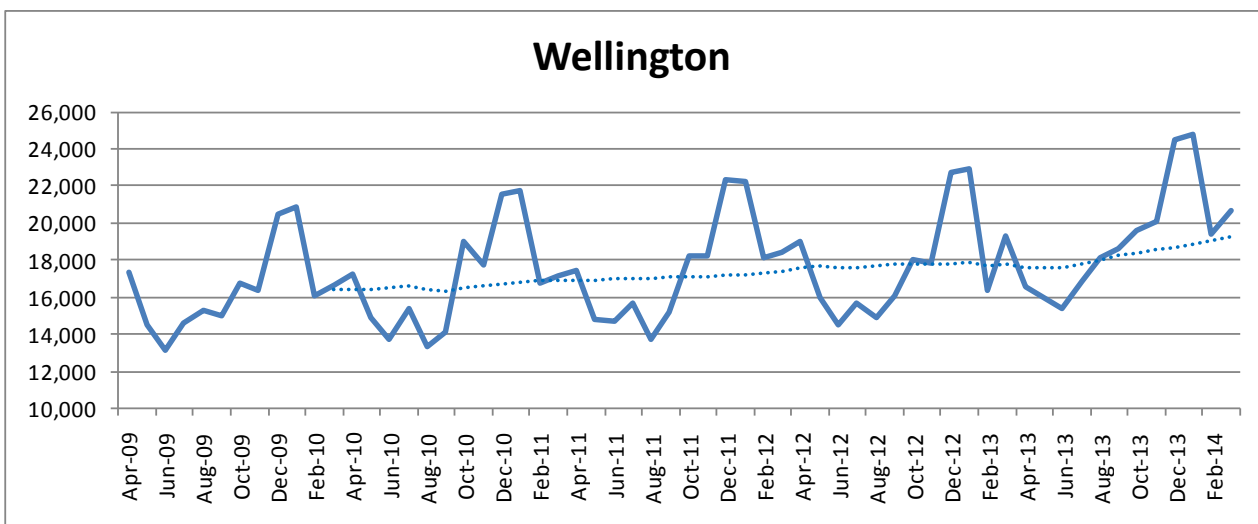
### Domestic Level of Spending

- February and March have not seen the record breaking results across the markets like we had from October – January but Auckland and Hawkes Bay were able to set new bench marks for February.



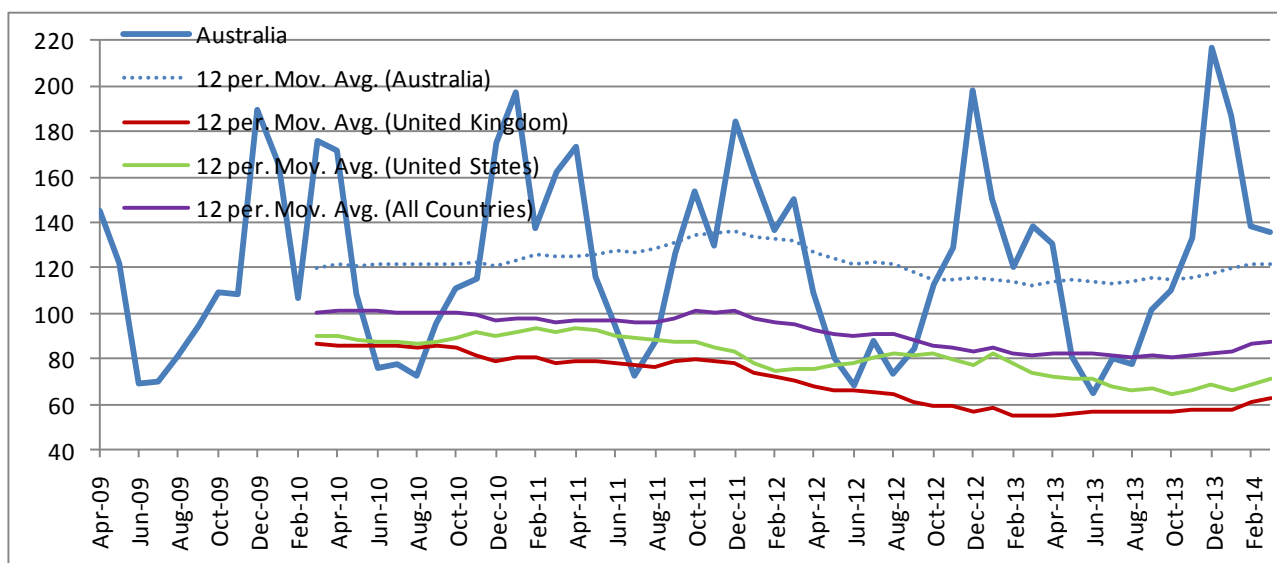
### Domestic Volume of Transactions

- March 2014 has been the 10<sup>th</sup> straight month of record transactions from Wellingtonians in the Wairarapa.
- The past six months, October – March have been record domestic credit card transaction months for the domestic market



## International Level of Spending

- The USA has joined UK in showing signs of recovery with the past four months measuring 18%-45% above the indexed level.



According to the International Visitor Arrivals report, a record 142,608 Australians flew into Wellington last year; an increase of 6.7% on 2012. The capital's year-end growth was the largest of the country's three major centres and compared to a national increase of 5.4%.

Wairarapa's measure of Australian credit card transactions increased 11.4% in 2013 compared with 2012.

## Winning Conferences

### Meetings

Destination Wairarapa will be attending Meetings in Auckland 18-19 June. Destination Wairarapa, as part of the Business Events Wellington stand with Copthorne Solway Park will be presenting the Wairarapa.

Destination Wairarapa will be attending Show Me Wellington in August with an enormous 12m wide stand this year. Eight Wairarapa conference and event operators will man the stand presenting an enticing proposition for business event buyers.

### Tourism New Zealand Business Events Team

Following the two day familiarisation of the Wairarapa, Destination Wairarapa has been very active with the Business Events Team.

- Taratahi have received approval for attending a conference in Netherlands and the event will receive funding for a viability assessment
- A member of the TNZ team attended Golden Shears which is the right market for further engagement next year
- Working with DB on a conference - Bid 2015 for 2020

## **Established Products and Markets**

### ***Classic New Zealand Wine Trail (CNZWT) & Australia***

Results of the PWT-Tourism NZ campaign in Australia are very positive with awareness high and significant results with increases in visits, referrals and time on site for [www.newzealand.com](http://www.newzealand.com). The campaign was seen as highly effective with 79% of those Active Considerers who had seen the campaign being motivated by it.

## **Trade**

Worked closely on the arrangements for a group visit by Twilight Tours over Christmas. Meant micro management of their arrangements but left us with a very solid itinerary we can 'recycle' and pitch to other domestic tour companies.

Nick Mudge, Tourism New Zealand's Regional Manager, Japan & Korea visited the region for a night.

TNZ's UK Luxury product manager also came through and we met with her and improved her famil itinerary.

## **Domestic Marketing**

We have worked with and advised new operators in this period:

- Rimutaka Shuttles
- To The Coast with the Post.

A new Platinum Partners marketing forum has been established and some good joint activity is resulting from this group.

We encouraged members to participate in Wellington On A Plate. Clareville Bakery's Michael Kloeg is front and centre in the glamour shot for this year's event.



Attended DW's session aimed at connecting small accommodation providers.

Times Age offered some free filler space – an i-SITE Visitor Centre advertisement has been developed and is running when they can give us space.

Worked with Trinity Schools 'Big Weekend' Centennial team - our website has been the accommodation booking tool provided to all attendees and has been promoted heavily as the event gets closer.

Summer events have been promoted through a series of emails to our database – these have been supported by Facebook posts with associated content - in some cases these posts have been ‘boosted’ (some campaign money added to them to increase their reach).

### Online/Social

Mobile version of website was launched.

Website was launched via a comprehensive campaign – please see attached the detailed report.

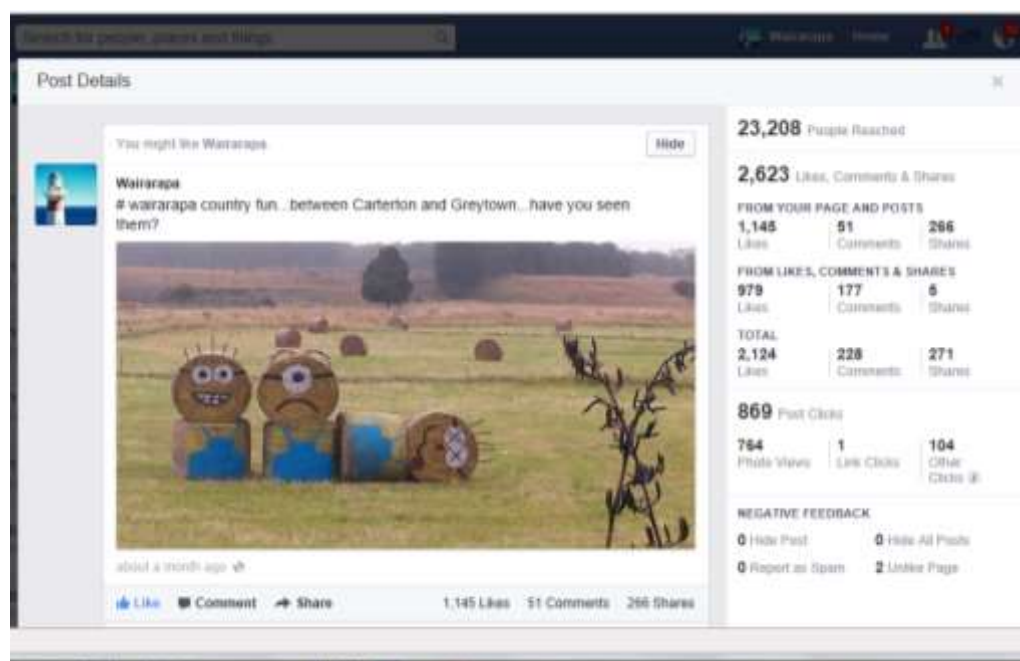
At same time over the launch / festive season through some targeted Facebook ‘like’ acquisition activity grew our following by a whopping 20%. Now sitting at more than 10,000.

Encouraged our members to get onto newzealand.com

Worked with TNZ Special interest teams to get correct walks content onto their site.

Heaps of campaign tiles and dedicated event copy has been developed by Sara over the summer.

In February we posted our biggest ever Facebook post – over 23,000 people saw post.



### Media

Attended a Wairarapa Lifestyle editorial planning meeting and pitched story ideas.

Co-coordinated a visit by Air NZ Kia Ora magazine feature writer – many if not all the material suggested was included which was great outcome for members. March issue of Kia Ora has the resulting 4 page feature with stunning photos by Mike Heydon. Great quality result. NB – this feature was part of the ‘letting us go’ process from Air NZ.

Newer events have had good focus and assistance during this period e.g.

- the launch of the Drag Strip
- Clareville Country Music Festival
- Gate to Plate
- Eclipse at Stonehenge.

Caleb Harris the local Dompost reporter has been outstandingly supportive. Virtually a double page spread in the Dompost before the Pink Floyd/Tui rugby game weekend was a terrific outcome as far as portraying the region to our key market :

<http://www.stuff.co.nz/dominion-post/news/wairarapa/9659739/A-rare-alignment-of-stars>

Also from Dompost:

<http://www.stuff.co.nz/dominion-post/news/wairarapa/9675149/Martinborough-fair-kicks-off>

Hosted The Versatile Gent from Australia - this was care of PWT – result here:

<http://www.theversatilegent.com/wine-in-wairarapa/>

Opening line hard to beat: **“A trip to Wellington without a trip to Wairarapa is a trip wasted I say!”**

PWT also sent us a scout from Sunrise TV (Oz) who are looking at possibly broadcasting their weekend weather show from Wgtn and/or one part from here

Also had Australian Men’s Fitness magazine - primarily for Golden Shears but a number of other activities were covered too.

Tourism NZ brought a Japanese film crew to Martinborough in early January.

They also sent us writer from Australia Golf magazine – our first such writer

Other coverage:

<http://www.stuff.co.nz/marlborough-express/lifestyle/wine/9615680/Wine-food-and-perfect-a-venue>

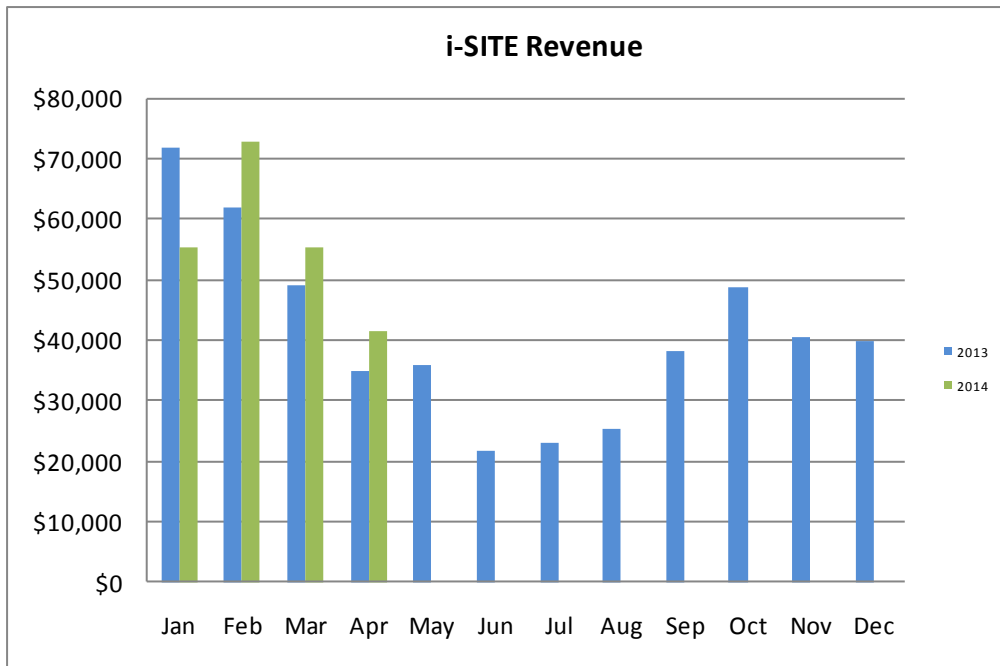
## **i-SITE Visitor Centres**

### ***Highlights:***

- **i-SITE Total Sales**

November – January had significant drops in revenue through the i-SITE Visitor Centres but this has recovered well through February - April.

Despite this, the i-SITE gross revenue for the YE March 2014 (\$491,136) is up 3.2% on the previous 12 months.



- **i-SITE Profit Reports**

Profits (excluding retail) for the year ending March 2014 (\$31,757) were down 0.6% on the previous year.

- **i-SITE Foot Count**

The year ending March saw the i-SITE Visitor Centres with 53,694 visitors which is 6,982 (14.9%) up on the previous year.

- January 7,300 – up 6%
- February 6,072 – up 4%
- March 5,931 – up 4%

### **Product Development**

- New Zealand Cycle Trail – Interpretation signage has started going in on Western Lake Road and South Coast. A new gate has been designed for the Orongorongo and Wharekauhau boundary which is more bike friendly.
- Work continues on a new transport product on the South Coast
- China has started to move the measurement meter in Wairarapa but indications are this is mostly expats from Wellington, Manawatu and Auckland which are our main domestic markets.
  - A discussion group of operators already working with Chinese was held and some good developments will come from that
  - A Chinese inbounder has brought one group to Wairarapa and we'll be looking to more of that

**David Hancock**  
**General Manager**

## General Manager's Financial Report

### Financials YTD 31 March 2014

- The YTD financial statements are attached and summarised below:

<b>Destination Wairarapa</b>						
<b>Profit &amp; Loss Summary</b>						
	<b>March 2014</b>			<b>YTD</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>Revenue</b>	<b>\$67,788</b>	<b>\$66,406</b>	<b>\$1,382</b>	<b>\$628,323</b>	<b>\$619,700</b>	<b>\$8,623</b>
<b>Expenditure</b>						
Corporate Support	\$33,870	\$38,520	\$4,650	\$286,050	\$300,911	\$14,861
Marketing	\$8,041	\$8,095	\$54	\$154,380	\$151,155	-\$3,225
i-SITEs	\$17,168	\$18,540	\$1,372	\$153,982	\$168,686	\$14,704
<b>Total Expenses</b>	<b>\$59,079</b>	<b>\$65,155</b>	<b>\$6,076</b>	<b>\$594,412</b>	<b>\$620,752</b>	<b>\$26,340</b>
<b>Net Surplus/Deficit</b>	<b>\$8,709</b>	<b>\$1,251</b>	<b>\$7,458</b>	<b>\$33,911</b>	<b>-\$1,052</b>	<b>\$34,963</b>
<b>Retained Earnings Projects in P&amp;L</b>						
	Opening Rimutaka Cycle Trail Retained Earnings			\$39,912	\$39,912	\$0
Revenue	\$0	\$0	\$0	\$0	\$0	\$0
<b>Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,732</b>	<b>\$0</b>	<b>-\$1,732</b>
	Closing Rimutaka Cycle Trail Retained Earnings			\$38,180	\$0	\$38,180

- Revenue YTD is up \$8,623 largely due to additional funding for the TECNZ Conference with the corresponding spend seen in Conference
  - Membership is up \$5,400 YTD
- Telecoms for corporate and i-SITE was a larger than expected expense this month as the account was hacked and satellite phone expenses were incurred
- Rimutaka Cycle Trail money is held in retained earnings and will be seen coming through the P&L
- Net Surplus will come down another \$10,000 over the last quarter with additional conference work being undertaken. The EOY surplus will be sufficient to replace reserves after Capital expenses for video equipment and replacement of four old XP computers in the i-SITE Visitor Centres and the development of the new website



**DESTINATION WAIRARAPA INC.**

**INCOME STATEMENT FOR THE PERIOD 31/03/2014**



	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
	<b>31/03/2014</b>	<b>31/03/2014</b>	<b>YTD</b>	<b>YTD</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>				
Retail Sales & Other Commissions	862	1,050	6,298	6,950
Less Cost of Sales	(453)	(650)	(4,589)	(4,200)
Accommodation Commissions	4,421	3,800	24,812	28,500
Escape Planner - Net Revenue	435	-	10,435	29,000
Wine Map Revenue	435	-	10,174	-
Other Revenue	-	-	17,064	-
Grants - Masterton District Council	21,667	21,667	193,750	195,003
Grants - Carterton District Council	4,338	4,338	38,666	39,038
Grants - South Wairarapa District Council	10,000	9,667	88,129	86,999
Donation - THF	21,036	21,035	189,316	188,911
Membership	4,798	5,200	51,808	46,400
Interest Received	250	300	2,460	3,100
<b>Operational Revenue</b>	<b>67,788</b>	<b>66,406</b>	<b>628,323</b>	<b>619,700</b>
<b>EXPENDITURE</b>				
<b>Corporate Support</b>				
Salaries	17,487	18,059	160,427	162,745
Personnel Expenses incl Training	114	400	2,405	3,300
Board Fees	5,451	5,903	16,180	17,709
Board Members' Expenses	-	75	291	225
Membership Expenses incl TDG	373	-	2,731	2,850
Subscriptions & Membership	77	2,528	7,151	7,678
Vehicle Operating Costs	1,268	875	8,325	7,875
Other Travel & Transport	-	-	28	-
Rent & Rates	1,156	1,275	11,934	11,475
Electricity	80	125	1,600	1,125
Telecoms incl Mobiles	1,046	583	7,775	5,247
Information Technology	33	1,060	4,284	9,540
Office Supplies incl Furnishings	458	125	4,411	1,125
Kitchen Supplies	-	50	242	450
Equipment Rental	91	115	817	1,035
Bank Fees - National Bank	46	60	493	540
Accounting Fees	2,083	2,084	18,750	18,748
Merchant & Bank Fees - BNZ	603	383	2,587	3,447
Insurance	380	392	3,846	3,528
ACC Levies	-	183	1,506	1,647
Fringe Benefit Tax	600	583	5,418	5,247
Legal Expenses	-	-	-	1,000
Audit Fees	870	867	8,430	7,800
Other Fees	-	-	1,067	-
Depreciation	1,325	2,170	11,886	19,950
Interest Expense	330	625	3,464	5,625
Bad Debts	-	-	-	1,000
<b>Total Corporate Support Expenses</b>	<b>33,870</b>	<b>38,520</b>	<b>286,050</b>	<b>300,911</b>

**DESTINATION WAIRARAPA INC.**

**INCOME STATEMENT FOR THE PERIOD 31/03/2014**



	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
	<b>31/03/2014</b>	<b>31/03/2014</b>	<b>YTD</b>	<b>YTD</b>
<b>Marketing</b>				
Contract Staff	2,550	2,250	20,355	20,250
CNZWT Marketing	13	-	68	3,150
International Marketing Alliance	459	900	47,615	48,050
Advertising	120	-	1,064	2,500
Domestic Marketing	447	1,000	6,097	9,000
Distribution	1,255	1,000	8,826	9,000
Web Site & E-Marketing	442	1,795	18,711	16,155
Visitor Guide	-	-	21,920	21,000
Relationship Marketing	-	100	360	1,200
Branding & Imagery	400	-	1,128	2,500
Exhibitions & Events	800	1,050	4,775	7,350
Trade	29	-	662	2,000
Media	1,526	-	3,743	2,000
Conferences	-	-	17,324	7,000
Rimutaka Cycle Trail	-	-	1,732	-
<b>Total Marketing Expenses</b>	<b>8,041</b>	<b>8,095</b>	<b>154,380</b>	<b>151,155</b>
<b>I-Sites</b>				
Wages	13,074	15,000	123,235	135,000
Personnel incl Training & Conferences	-	-	1,747	1,500
Travel & Transport	-	50	135	350
Rent & Rates	1,895	2,150	17,528	19,346
Electricity	135	400	2,833	4,000
Telecom	1,569	520	5,396	4,350
Photocopier	-	150	1,211	1,350
Office Supplies incl Furnishings	176	150	914	1,350
Kitchen Supplies	320	120	918	1,040
Repairs & Maintenance	-	-	65	400
<b>Total I-Site Expenses</b>	<b>17,168</b>	<b>18,540</b>	<b>153,982</b>	<b>168,686</b>
Operating Expenditure	59,079	65,155	594,412	620,752
Operating Surplus (Deficit)	8,709	1,251	33,911	(1,052)

\* Rimutaka Cycle Trail Total \$38,180

# DESTINATION WAIRARAPA INC.

BALANCE SHEET AS AT 31 MARCH 2014



CURRENT ASSETS	\$	\$
Cash Float	400	
Bank - National	4,463	
National Bank - Call Account	324,966	
BNZ Trust Account.	18,035	
Inventory I-Sites	1,903	
Receivables	5,596	
<b>Total Current Assets</b>	<b>355,363</b>	
<b>NON-CURRENT ASSETS</b>		
Fixed Assets	134,452	
Less Accumulated Depreciation	(84,933)	
<b>Fixed Assets</b>	<b>49,519</b>	
<b>TOTAL ASSETS</b>		<b>404,882</b>
<b>LIABILITIES</b>		
Accounts Payable	28,873	
Income in Advance	106,290	
BNZ Trust Account (Commission)	18,035	
Payroll Liability	26,435	
Loans - BNZ	1,892	
Toyota Finance	27,704	
<b>TOTAL LIABILITIES</b>		<b>209,229</b>
<b>EQUITY</b>		
Opening Retained Earnings	59,042	
Contingency Reserve	70,000	
Asset Replacement Reserve	32,700	
Surplus / (Deficit) for the year 2013/14	33,911	
<b>Total Equity</b>		<b>195,653</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>404,882</b>

**DESTINATION WAIRARAPA  
STATEMENT OF CASH FLOWS  
AS AT 31 MARCH 2014**



**Cash Flows from Operating Activities**

<u>Cash was provided from:</u>	<b>\$</b>
Donation - Trust House	252,423
Donation - Others	10,000
Receipts from Customers	116,560
Grants Received - TLA	320,546
Interest Received	2,460
	<hr/>
	701,989
Cash was applied to:	
Payments to suppliers and employees	577,960
Interest Paid	3,464
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	581,424
<b>Net Cash Inflows / (Outflows) from Operating Activities</b>	<b>120,565</b>

**Cash Flows from Financing Activities**

Cash was applied to:	
Repayment of borrowings	3,212
Finance Lease Repayments	12,222
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	15,434
<b>Net Cash Inflows/ (Outflows) from Financing Activities</b>	<b>(15,434)</b>
<b>Net (Decrease) / Increase in Cash Held</b>	<b>104,211</b>
Opening Cash Balance	243,653
Closing Cash Balance	<hr/> <b>347,864</b> <hr/>
Closing Cash is made up of:	
Cash Floats	400
Funds at Bank	22,498
Short Term Deposits	324,966
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	<b>347,864</b> <hr/>

# DESTINATION WAIRARAPA - FIXED ASSET DEPRECIATION SCHEDULE

As at 31 MARCH 2014



ASSETS	DATE	COST	ACCUM	OPENING	Additions	ASSET	GAIN	DEPN	DEPN	DEPN	CLOSING
		PRICE	DEPN	BOOK		Disposal	(LOSS)	RATE %	Opening	Additions	BOOK
				VALUE		Cost	on Sale	DV	Assets	Disposals	VALUE
<b>Furniture &amp; Equipment</b>											
Martinborough Sign	Oct-07	209	112	97				12.50 DV	9		88
Coffee Table	Oct-07	234	126	108				12.50 DV	10		98
Display Stand & Panels	Oct-07	309	165	144				12.50 DV	13		131
Wairarapa Banners	Oct-07	312	167	145				12.50 DV	14		131
Wall Display Unit	Oct-07	322	171	151				12.50 DV	14		137
Marketing Panel	Oct-07	338	181	157				12.50 DV	15		142
Chairs	Oct-07	388	207	181				12.50 DV	17		164
Blinds	Oct-07	459	331	128				20.00 DV	19		109
Brochure Stand	Oct-07	646	345	301				12.50 DV	28		273
Signage	Oct-07	1,294	692	602				12.50 DV	56		546
Wairarapa Display Panels	Oct-07	1,870	1,001	869				12.50 DV	82		787
Joinery - Display Stands	Oct-07	6,536	3,497	3,039				12.50 DV	285		2,754
PABX System	Oct-08	5,133	4,353	780				36.00 DV	211		569
Midback Chairs (4)	Feb-09	859	522	337				19.20 DV	48		289
2 Drawer Filing Cabinet Black	Feb-09	496	301	195				19.20 DV	28		167
Form Midback Chair (2)	Feb-09	656	399	257				19.20 DV	37		220
Vortex Sofa & Chairs	Feb-09	512	312	200				19.20 DV	29		171
Vortex Tub Chair	Feb-09	296	180	116				19.20 DV	17		99
Desk - Light Maple	Feb-09	346	210	136				19.20 DV	20		116
Chair - Hero Black Knight	Feb-09	99	60	39				19.20 DV	6		33
Coffee Table	Feb-09	230	140	90				19.20 DV	13		77
Counter	Feb-09	7,960	3,425	4,535				12.00 DV	408		4,127
Signage	Jun-09	880	674	206				30.00 DV	46		160
Hero Chair Black Knight	Jun-09	119	69	49				19.20 DV	7		42
Essence Guest Chairs (2)	Jun-09	283	164	119				19.20 DV	17		102
Desks Tawa (3)	Jun-09	824	411	413				15.60 DV	48		365
Work Station Tawa (1)	Jun-09	399	199	200				15.60 DV	23		177
4 Drawer Mobiles (5)	Jun-09	969	562	406				19.20 DV	59		347
Bookcases Tawa (2)	Jun-09	532	309	223				19.20 DV	32		191
Cupboard Tawa	Jun-09	426	247	179				19.20 DV	26		153
Cubit Coffee Table	Jun-09	230	133	97				19.20 DV	14		83
Laptop	Jun-09	2,280	2,224	56				60.00 DV	25		31
IBM Equipment (2nd Hand)	Jun-09	3,470	3,166	304				40.00 DV	91		213
Work Station Tawa (1)	Jun-09	399	199	200				15.60 DV	23		177
PABX System 2	Jul-09	2,990	2,488	502				36.00 DV	135		367
Prints (3)	Aug-09	1,813	1,112	701				21.60 DV	114		587
Brochure Stand	Sep-09	1,019	407	611				12.50 DV	57		554
15" Monitor & Wall Bracket	Dec-09	1,219	1,168	51				60.00 DV	23		28
IBM Equipment (2nd Hand)	Feb-10	2,124	1,742	382				40.00 DV	115		267
Mobile Phones (2)	Feb-10	2,665	2,537	128				60.00 DV	57		71
Vortex 2 Seater Sofa	May-10	589	291	297				19.50 DV	44		253
Banner	Jun-10	1,964	975	989				20.00 DV	148		841
Banner Stand	Jun-10	1,690	840	850				20.00 DV	128		722
Display Units	Oct-10	1,430	438	992				12.50 DV	93		899
Signage (Sign Factory)	Nov-10	1,184	720	464				30.00 DV	104		360
Computer Toshiba Tecra	Dec-10	1,715	1,411	304				50.00 DV	114		190
Phillips LCD 22"	Dec-10	304	220	84				40.00 DV	25		59
Computer Toshiba Tecra A11	Feb-11	1,475	1,183	292				50.00 DV	109		183
Disk Drive 500GB HDD's (2)	Jun-11	995	756	239				50.00 DV	89		150
Server & Equipment	Jun-11	12,768	5,736	7,032				25.00 DV	1,319		5,713
Camera - Canon EOS1100	Dec-11	999	539	460				40.00 DV	138		322
Acer LCD 22" (4)	Jan-12	936	486	450				40.00 DV	135		315
Computer - 15.6" Samsung	Jun-12	1,440	749	691				50.00 DV	259		432
Signage (Sign Factory)	Sep-13	-	-	-	920			30.00 DV	-	161	759
<b>Total Furniture &amp; Equipment</b>		<b>79,632</b>	<b>49,058</b>	<b>30,574</b>	<b>920</b>	<b>-</b>	<b>-</b>		<b>4,996</b>	<b>161</b>	<b>26,337</b>
<b>Vehicles</b>											
Toyota Corolla ETU339	Oct-11	17,387	7,954	9,433				30.00 DV	2122.00		7,311
Toyota Corolla EJM659	Oct-11	17,387	7,954	9,433				30.00 DV	2122.00		7,311
Toyota Camry ESF771	Dec-11	19,126	8,081	11,045				30.00 DV	2485.00		8,560
<b>Total Vehicles</b>		<b>53,900</b>	<b>23,989</b>	<b>29,911</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>6,729</b>	<b>-</b>	<b>23,182</b>
<b>Total for : Destination Wairarapa</b>		<b>133,532</b>	<b>73,047</b>	<b>60,485</b>	<b>920</b>	<b>-</b>	<b>-</b>		<b>11,725</b>	<b>161</b>	<b>49,519</b>