

V9 Cost Analysis - Shire of S J (Assuming that the entire resource is mined over 12 years) UPDATED 11 March 2024

Gravel requirements/extraction	Comments	Working Column	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Sum
<b>Estimated extraction requirement</b>	<b>tonne/yr.</b>		<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>900,000</b>
<b>Scrivener Rd</b>																
<b>Cost to Shire of extraction only</b>		Inflated at 3%pa			1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	
Cost (ex pit)	Based on a Contractor doing extraction to stockpile (\$11/t)	\$ 16.00	\$ 16.00	\$ 16.48	\$ 16.97	\$ 17.48	\$ 18.01	\$ 18.55	\$ 19.10	\$ 19.68	\$ 20.27	\$ 20.88	\$ 21.50	\$ 22.15		
<b>Total cost</b>	<b>\$/year</b>		<b>\$ 1,200,000</b>	<b>\$ 1,236,000</b>	<b>\$ 1,273,080</b>	<b>\$ 1,311,272</b>	<b>\$ 1,350,611</b>	<b>\$ 1,391,129</b>	<b>\$ 1,432,863</b>	<b>\$ 1,475,849</b>	<b>\$ 1,520,124</b>	<b>\$ 1,565,728</b>	<b>\$ 1,612,700</b>	<b>\$ 1,661,081</b>		<b>17,030,435</b>
<b>Gravel Pit Capital Costs</b>																
	<i>These are estimates and need to be confirmed by Shire</i>															
Road Upgrade	estimated once off cost of \$100k/km (Scrivener Rd 4.2km x 6mts wide)		\$ 2,520,000													\$ 2,520,000
Plant equipment	estimated once off cost of \$100k (e.g. Loader and Trucks)		\$ 100,000													\$ 100,000
Infrastructure	estimated once off cost of \$25k (detention ponds, fencing etc)		\$ 25,000													\$ 25,000
Vehicle Washdown Station	For the management of dieback and weeds		\$ 400,000													\$ 400,000
<b>Shire Overhead</b>	<b>30%</b>		<b>\$ 913,500</b>													<b>\$ 913,500</b>
<b>Total Cost</b>	<b>Total cost \$</b>		<b>\$ 3,958,500</b>													<b>\$ 3,958,500</b>
<b>Gravel Pit Operating Costs</b>																
		Inflated at 3%pa			1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	
Road Maintenance	Annual maint (1000m by 6m @ \$6.50/t plant cost plus gravel)	\$ 37,463	\$ 37,463	\$ 38,586	\$ 39,744	\$ 40,936	\$ 42,164	\$ 43,429	\$ 44,732	\$ 46,074	\$ 47,456	\$ 48,880	\$ 50,346	\$ 51,857		\$ 531,669
Mining operating expenses	covered in item D8															\$ -
Rehabilitation costs	Based on \$45,000/ha per annum including landscaping, top soil, planting	\$ 45,000	\$ 45,000	\$ 46,350	\$ 47,741	\$ 49,173	\$ 50,648	\$ 52,167	\$ 53,732	\$ 55,344	\$ 57,005	\$ 58,715	\$ 60,476	\$ 62,291		\$ 638,641
Final Rehabilitation of the site	Once stockpiles removed 4 ha to be revegetated At \$45,000/ha	\$180,000												\$ 180,000		\$ 180,000
Security / Unauthorised access	fencing / fence repairs, removal of rubbish dumping, repair to rehabilitation areas	\$236,539	\$ 16,667.00	\$ 17,167.01	\$ 17,682.02	\$ 18,212.48	\$ 18,758.86	\$ 19,321.62	\$ 19,901.27	\$ 20,498.31	\$ 21,113.26	\$ 21,746.65	\$ 22,399.05	\$ 23,071.03		\$ 236,539
Dieback Management Plan	mapping, treatment, other, \$1 per tonne, inflation added		\$ 75,000.00	\$ 77,250.00	\$ 79,567.50	\$ 81,954.53	\$ 84,413.16	\$ 86,945.56	\$ 89,553.92	\$ 92,240.54	\$ 95,007.76	\$ 97,857.99	\$ 100,793.73	\$ 103,817.54		\$ 1,064,402
Operational monitoring as per OEMP	Ongoing Noise and Dust monitoring		\$ 6,250	\$ 6,438	\$ 6,631	\$ 6,830	\$ 7,034	\$ 7,245	\$ 7,463	\$ 7,687	\$ 7,917	\$ 8,155	\$ 8,399	\$ 8,651		\$ 88,700
Pre-clearing Fauna survey and trapping	Cockatoo's, mammals, reptiles and relocation over 11 years	\$ 87,324	\$ 6,818	\$ 7,023	\$ 7,233	\$ 7,450	\$ 7,674	\$ 7,904	\$ 8,141	\$ 8,385	\$ 8,637	\$ 8,896	\$ 9,163			\$ 87,324
<b>Shire Overhead</b>	<b>30%</b>		<b>\$ 56,159</b>	<b>\$ 57,844</b>	<b>\$ 59,579</b>	<b>\$ 61,367</b>	<b>\$ 63,208</b>	<b>\$ 65,104</b>	<b>\$ 67,057</b>	<b>\$ 69,069</b>	<b>\$ 71,141</b>	<b>\$ 73,275</b>	<b>\$ 75,473</b>	<b>\$ 128,906</b>		<b>\$ 792,023</b>
<b>Total cost (include 30% Shire over head)</b>			<b>243,357</b>	<b>250,657</b>	<b>258,177</b>	<b>265,922</b>	<b>273,900</b>	<b>282,117</b>	<b>290,581</b>	<b>299,298</b>	<b>308,277</b>	<b>317,525</b>	<b>327,051</b>	<b>558,594</b>		<b>\$ 3,619,298</b>
<b>Environmental Offset Costs</b>																
	<i>Based on 12 ha of clearing</i>	Inflated at 3%pa			1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	
Rehabilitation of degraded forest	120ha of degraded forest to be rehabilitated to good condition in 10yrs	10ha/yr. x \$25,000/ha	\$ 250,000	\$ 257,500	\$ 265,225	\$ 273,182	\$ 281,377	\$ 289,819	\$ 298,513	\$ 307,468	\$ 316,693	\$ 326,193	\$ 335,979	\$ 346,058		\$ 3,548,007
Unauthorised entry and dumping	Fencing, ongoing fencing repairs and security of rehabilitated areas	\$236,539	\$ 16,667	\$ 17,167	\$ 17,682	\$ 18,212	\$ 18,759	\$ 19,322	\$ 19,901	\$ 20,498	\$ 21,113	\$ 21,747	\$ 22,399	\$ 23,071		\$ 236,539
10 Artificial Cockatoo Hollows	Situated in surrounding Areas (@\$650 each)	\$6,500	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300		\$ 6,500	
Monitoring and compliance costs	Fencing, weeds, cockatoo hollows, monitoring progress towards rehabilitation completion criteria, annual reporting	\$141,920	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048	\$ 13,439	\$ 13,842		\$ 141,920
<b>Total cost</b>	<b>\$/yr.</b>		<b>\$ -</b>	<b>\$ 277,967</b>	<b>\$ 284,967</b>	<b>\$ 294,816</b>	<b>\$ 302,322</b>	<b>\$ 312,691</b>	<b>\$ 320,733</b>	<b>\$ 331,655</b>	<b>\$ 340,266</b>	<b>\$ 351,773</b>	<b>\$ 360,988</b>	<b>\$ 371,817</b>	<b>\$ 382,972</b>	<b>\$ 3,932,966</b>
<b>Environmental Approval costs</b>																
		<b>Costs to Date</b>	<b>Additional Costs</b>	<b>Total Cost</b>												
Aboriginal Heritage Survey (Mine Site)	Survey completed. Update required, include Scrivener Rd		\$ 80,000	\$ 80,000												\$ 160,000
Vegetation Survey				\$ -												\$ -
Fauna Surveys and Management Plan				\$ -												\$ -
Fauna and Vegetation Survey and Management Plan	above two surveys are outdated and need to be redone		\$ 90,000	\$ 90,000												\$ 80,000
Federal Referral	Federal referral has become more complex in the last few years / offset		\$ 120,000	\$ 120,000												\$ 240,000
ESD and PER consults and appeals	State approval cost		\$ 100,000	\$ 100,000												\$ 200,000
Operational Environmental Management Plan, (OEMP) including traffic, fire, risk assessments	expanded from 2019 to include, fire and risk assessment		\$ 90,000	\$ 90,000												\$ 180,000
Stakeholder Engagement	Response to concerns from all parties		\$ 50,000	\$ 50,000												\$ 50,000

Social Impact Assessment	Including noise and vibration modelling & monitoring, visual amenity, dust, traffic		\$ 70,000	\$ 70,000															\$ 70,000	
Approval Cost	Approval Cost to date	102,000																		
	ADDITIONAL Costs required		600,000																	
	Shire over head: 30%																		180,000	
	Total Approval Costs anticipated																			\$ 780,000

<b>TOTAL COST - SCRIVENER ROAD</b>	<b>Total cost \$ excluding amounts paid already (include 30% Shire over head)</b>		\$ 4,738,500	\$ 1,721,324	\$ 1,771,624	\$ 1,826,073	\$ 1,879,516	\$ 1,937,202	\$ 1,993,979	\$ 2,055,098	\$ 2,115,412	\$ 2,180,175	\$ 2,244,241	\$ 2,311,568	\$ 2,602,646					<b>29,321,200</b>
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<b>Annual Shire Gravel Requirements</b>					1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03						
tonnes	per tonne ex GST				10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000					120,000	
<b>Cost to Shire from current sources</b>	\$16 per tonne ex commercial pit (if collected by shire)	\$ 16	160,000	164,800	169,744	174,836	180,081	185,484	191,048	196,780	202,683	208,764	215,027	221,477							2,270,725
	Cost of Transport and gravel using Shire trucks \$8 plus \$16	\$ 24	240,000	247,200	254,616	262,254	270,122	278,226	286,573	295,170	304,025	313,146	322,540	332,216							3,406,087
	Contractor to Shire from commercial pit	\$ 42	420,000	432,600	445,578	458,945	472,714	486,895	501,502	516,547	532,043	548,005	564,445	581,378							5,960,652
<b>TOTAL COSTS - EXTERNAL SOURCES</b>	<b>\$/year</b>		\$ -	\$ 420,000	\$ 432,600	\$ 445,578	\$ 458,945	\$ 472,714	\$ 486,895	\$ 501,502	\$ 516,547	\$ 532,043	\$ 548,005	\$ 564,445	\$ 581,378						<b>\$ 5,960,652</b>

Income from Surplus Gravel			0	\$ 1,300,000	\$ 1,339,000	\$ 1,379,170	\$ 1,420,545	\$ 1,463,161	\$ 1,507,056	\$ 1,552,268	\$ 1,598,836	\$ 1,646,801	\$ 1,696,205	\$ 1,747,091	\$ 1,799,504						<b>\$18,449,638</b>
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Financial Cost Benefit			\$ (4,738,500)	\$ (1,324)	\$ (24)	\$ (1,325)	\$ (26)	\$ (1,327)	\$ (28)	\$ (1,328)	\$ (29)	\$ (1,330)	\$ (31)	\$ (32)	\$ (221,764)						<b>(\$4,967,068)</b>
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**FINANCIAL SUMMARY**

ASSUMPTIONS

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Sum
Inflation rate p.a.	3.00%													
Inflation Index		1.00	1.0300	1.0609	1.0927	1.1255	1.1593	1.1941	1.2299	1.2668	1.3048	1.3439	1.3842	
Annual Shire Gravel Requirement - tonnes	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Estimated Extraction Volume of own operation in tonnes	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Cost of Outsourced Supplies - Base \$16.00 material \$26.00 delivery	\$42.00	\$42.00	\$43.26	\$44.56	\$45.89	\$47.27	\$48.69	\$50.15	\$51.65	\$53.20	\$54.80	\$56.44	\$58.14	
Cost of Own Production - per tonne excluding capital	\$27.38	\$22.95	\$23.62	\$24.35	\$25.06	\$25.83	\$26.59	\$27.40	\$28.21	\$29.07	\$29.92	\$30.82	\$31.70	
Cost to date value of Own Production - per tonne including capital	\$32.64	\$86.13	\$54.88	\$44.70	\$39.79	\$37.00	\$35.26	\$34.14	\$33.40	\$32.92	\$32.62	\$32.45	\$32.64	
Value of Stock on Hand - per tonne	\$32.64	\$86.13	\$54.88	\$44.70	\$39.79	\$37.00	\$35.26	\$34.14	\$33.40	\$32.92	\$32.62	\$32.45	\$32.64	
Selling Price of Own Production - ex site. No delivery.	\$20.00	\$20.00	\$20.60	\$21.22	\$21.85	\$22.51	\$23.19	\$23.88	\$24.60	\$25.34	\$26.10	\$26.88	\$27.68	

THESE ANALYSES SHOW TOTAL COST TO DATE FOR EACH OPTION, IN ORDER TO ASSESS PEAK COST OR INCOME TO SHIRE.

**1. CASH FLOW - BASED ON OUTSOURCING SUPPLIES DELIVERED TO SHIRE SITE**

Opening Balance - Accumulated Cost to Shire for Period to Date.		\$ -	\$ -	\$ 420,000	\$ 852,600	\$ 1,298,178	\$ 1,757,123	\$ 2,229,837	\$ 2,716,732	\$ 3,218,234	\$ 3,734,781	\$ 4,266,825	\$ 4,814,829	\$ 5,379,274
Cost to Shire at a purchase price per tonne, escalated at inflation rate	\$ 42.00	\$ 420,000	\$ 432,600	\$ 445,578	\$ 458,945	\$ 472,714	\$ 486,895	\$ 501,502	\$ 516,547	\$ 532,043	\$ 548,005	\$ 564,445	\$ 581,378	
<b>Closing Balance - Accumulated Cost to Shire for Period to Date.</b>		<b>\$ -</b>	<b>\$ 420,000</b>	<b>\$ 852,600</b>	<b>\$ 1,298,178</b>	<b>\$ 1,757,123</b>	<b>\$ 2,229,837</b>	<b>\$ 2,716,732</b>	<b>\$ 3,218,234</b>	<b>\$ 3,734,781</b>	<b>\$ 4,266,825</b>	<b>\$ 4,814,829</b>	<b>\$ 5,379,274</b>	<b>\$ 5,960,652</b>

**2. CASH FLOW - BASED ON OWN PRODUCTION WITH NO SALES OF PRODUCT**

Opening Balance - Accumulated Cost to Shire for Period to Date.		\$ -	\$ 4,738,500	\$ 6,459,824	\$ 8,231,448	\$ 10,057,521	\$ 11,937,038	\$ 13,874,240	\$ 15,868,219	\$ 17,923,317	\$ 20,038,729	\$ 22,218,904	\$ 24,463,145	\$ 26,774,713
Gravel Pit Extraction Cost to Shire - escalated at inflation rate		\$ 1,200,000	\$ 1,236,000	\$ 1,273,080	\$ 1,311,272	\$ 1,350,611	\$ 1,391,129	\$ 1,432,863	\$ 1,475,849	\$ 1,520,124	\$ 1,565,728	\$ 1,612,700	\$ 1,661,081	\$ 17,030,435
Gravel Pit Capital Costs		\$ 3,958,500												\$ 3,958,500
Gravel Pit Operating Costs	Annual Cost of Production	\$ -	\$ 243,356.75	\$ 250,657.45	\$ 258,177.18	\$ 265,922.49	\$ 273,900.17	\$ 282,117.17	\$ 290,580.69	\$ 299,298.11	\$ 308,277.05	\$ 317,525.36	\$ 327,051.12	\$ 336,859.64
Environmental Offset Costs		\$ -	\$ 277,967.00	\$ 284,967.01	\$ 294,816.02	\$ 302,321.50	\$ 312,691.15	\$ 320,732.88	\$ 331,654.87	\$ 340,265.51	\$ 351,773.48	\$ 360,987.68	\$ 371,817.31	\$ 382,971.83
Environmental Approval costs - Total including costs to date		\$ 780,000												\$ 780,000
<b>Closing Balance - Accumulated Cost to Shire for Period to Date.</b>		<b>\$ 4,738,500</b>	<b>\$ 6,459,824</b>	<b>\$ 8,231,448</b>	<b>\$ 10,057,521</b>	<b>\$ 11,937,038</b>	<b>\$ 13,874,240</b>	<b>\$ 15,868,219</b>	<b>\$ 17,923,317</b>	<b>\$ 20,038,729</b>	<b>\$ 22,218,904</b>	<b>\$ 24,463,145</b>	<b>\$ 26,774,713</b>	<b>\$ 29,377,359</b>
Cost/tonne excluding Capital Cost Amortisation		\$22.95	\$23.62	\$24.35	\$25.06	\$25.83	\$26.59	\$27.40	\$28.21	\$29.07	\$29.92	\$30.82	\$31.70	\$32.64
Cost/tonne including Capital Cost Amortisation		\$28.22	\$28.89	\$29.61	\$30.33	\$31.09	\$31.85	\$32.67	\$33.47	\$34.33	\$35.19	\$36.09	\$36.97	\$37.84
Less: Stock on Hand in tonnes		65,000	130,000	195,000	260,000	325,000	390,000	455,000	520,000	585,000	650,000	715,000	780,000	
Applied Cost/tonne		\$86.13	\$54.88	\$44.70	\$39.79	\$37.00	\$35.26	\$34.14	\$33.40	\$32.92	\$32.62	\$32.45	\$32.64	
Stock on Hand in \$, escalated at inflation rate		(\$5,598,514)	(\$7,133,922)	(\$8,716,519)	(\$10,345,433)	(\$12,024,341)	(\$13,752,456)	(\$15,533,541)	(\$17,366,899)	(\$19,256,383)	(\$21,201,392)	(\$23,204,751)	(\$25,260,378)	
<b>Net Accumulated Cost to Shire for Period to Date</b>		<b>\$4,738,500</b>	<b>\$861,310</b>	<b>\$1,097,526</b>	<b>\$1,341,003</b>	<b>\$1,591,605</b>	<b>\$1,849,899</b>	<b>\$2,115,762</b>	<b>\$2,389,776</b>	<b>\$2,671,831</b>	<b>\$2,962,521</b>	<b>\$3,261,753</b>	<b>\$3,569,962</b>	<b>\$3,916,981</b>

**3. CASH FLOW - BASED ON OWN PRODUCTION WITH USER VARIABLE SALES OF PRODUCT**

Opening Balance - Accumulated Cost to Shire for Period to Date.		\$0	\$4,738,500	\$6,459,824	\$8,231,448	\$10,057,521	\$11,937,038	\$13,874,240	\$15,868,219	\$17,923,317	\$20,038,729	\$22,218,904	\$24,463,145	\$26,774,713
Gravel Pit Extraction Cost to Shire - escalated at inflation rate		\$0	\$1,200,000	\$1,236,000	\$1,273,080	\$1,311,272	\$1,350,611	\$1,391,129	\$1,432,863	\$1,475,849	\$1,520,124	\$1,565,728	\$1,612,700	\$1,661,081
Gravel Pit Capital Costs		\$3,958,500												\$3,958,500
Gravel Pit Operating Costs		\$0	\$243,357	\$250,657	\$258,177	\$265,922	\$273,900	\$282,117	\$290,581	\$299,298	\$308,277	\$317,525	\$327,051	\$336,859

Environmental Offset Costs	\$0	\$277,967	\$284,967	\$294,816	\$302,322	\$312,691	\$320,733	\$331,655	\$340,266	\$351,773	\$360,988	\$371,817	\$382,972
Environmental Approval costs	\$780,000												
Closing Balance - Accumulated Cost to Shire for Period to Date.	\$4,738,500	\$6,459,824	\$8,231,448	\$10,057,521	\$11,937,038	\$13,874,240	\$15,868,219	\$17,923,317	\$20,038,729	\$22,218,904	\$24,463,145	\$26,774,713	\$29,377,359
<b>Less: Gravel Sales in tonnes</b>		65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
Sales Price per tonne - escalated at inflation rate	\$ 20.00	\$20.00	\$20.60	\$21.22	\$21.85	\$22.51	\$23.19	\$23.88	\$24.60	\$25.34	\$26.10	\$26.88	\$27.68
Shire Admin costs (10%)	10%	\$130,000	\$133,900	\$137,917	\$142,055	\$146,316	\$150,706	\$155,227	\$159,884	\$164,680	\$169,621	\$174,709	\$179,950
Gross Income from Sales (excluding GST)		(\$1,170,000)	(\$1,205,100)	(\$1,241,253)	(\$1,278,491)	(\$1,316,845)	(\$1,356,351)	(\$1,397,041)	(\$1,438,952)	(\$1,482,121)	(\$1,526,585)	(\$1,572,382)	(\$1,619,554)
<b>Less: Stock on Hand in tonnes</b>		-	-	-	-	-	-	-	-	-	-	-	-
Stock on Hand in \$, escalated at inflation rate		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Accumulated Cost/(Income) to Shire for the Year - only</b>		\$4,738,500	\$551,324	\$566,524	\$584,820	\$601,026	\$620,357	\$637,628	\$658,057	\$676,460	\$698,054	\$717,656	\$739,186
<b>Net Accumulated Cost/(Income) to Shire for the Period to Date</b>		\$4,738,500	\$5,289,824	\$5,856,348	\$6,441,168	\$7,042,194	\$7,662,551	\$8,300,179	\$8,958,236	\$9,634,696	\$10,332,750	\$11,050,406	\$11,789,592
													\$12,772,684

SUMMARY OF PERMUTATIONS ELECTED ABOVE		Stock in Tonnes	\$ per tonne	Total tonnes	
1	The 12 year cost of outsourced product - delivered where required.	\$5,960,652	\$49.67	120,000	Average cost of production over 12 years
2	The 12 year cost of own production including capital	\$29,377,359	\$32.64	900,000	Average cost of production over 12 years
	Less: Sales to Customers	(\$16,604,675)	\$21.29	780,000	Average selling price over 12 years.
	Less: Stock on Hand after 12 years	\$0	#DIV/0!	-	Stock on hand valued at avg cost of prod. at end of 12 years
	<b>NET COST OF OWN PRODUCTION ex gravel pit site</b>	<b>\$12,772,684</b>	<b>\$106.44</b>	<b>120,000</b>	Average cost/tonne after 12 years
	<b>FINANCIAL COST BENEFIT/(LOSS)</b>	<b>(\$6,812,032)</b>			