

*“We work with the people of Westland to grow and protect our communities, our economy and our unique natural environment.”*



# PRE-ELECTION REPORT 2019



## MESSAGE FROM THE CHIEF EXECUTIVE

Westland District Council's vision is about working with the people of Westland to ensure they are protected from adversity; socially, economically and environmentally. This vision has been tested in recent years, with pressure coming from a number of fronts.

The vulnerability of our natural environment to natural hazards has shown that Westland District is very resilient but council must continue to prepare and plan for natural disasters. These significant events will continue to be at the forefront of council minds around the council table.

Recent decisions made by Central Government will have an impact on Westland and the wider West Coast, particularly around the use of conservation land, which makes up the greater proportion of the Westland District. A consolidated position on stewardship land needs to be developed with support from the other districts and local Iwi and progress made to start the reclassification process.

Decisions around councils 3 waters assets are under review by Central Government and these decisions may impact the way Council operates the 3 waters portfolio. There are likely to be some major decisions for councilors to make once the Government makes its position clear.

The recommendation of the Local Government Commission to create a combined 'One District Plan' for the three West Coast council's will require strong advocacy for the Westland District. Council will need to ensure that we get the best outcome from the process. The district will benefit from the certainty of an up-to-date district plan, as well as the cost benefits of combined production.

Looking forward Council's priority focus will be executing the capital works programme. The majority of this revolves around 3 waters infrastructure and roading. Where possible council will leverage central government funding to minimise debt loading.

Westland is a large district with a small ratepayer base. Funding essential services is borne by a small number of ratepayers many of whom are on fixed incomes. Council must carefully consider how funds are spent to provide the best services for the district. Due to the size of the district, the townships in the district are spread over a large area and many are at risk during natural disasters and from climate change. The next three years for the new Council will require strong leadership for their communities, as there are some big challenges ahead.

Simon Bastion  
Chief Executive

## INTRODUCTION

A Pre-election report is a mandatory document prepared and released by the Chief Executive in accordance with the Local Government Act 2002. The Pre-election report provides information to promote public discussion about the issues facing Westland District Council now and in the future.

This document outlines the key issues for Council over the coming years and provides the forecast financial position for the incoming Council.

The Westland District has an ordinarily resident population of fewer than 20,000 people. This report is prepared in accordance with Clauses 37 and 36(1)(b) and (c) of Schedule 10 LGA 2002.\*

This is not an audited document, however most of the information has been audited through the 2018-28 Long Term Plan and the 2017/18 Annual Report processes. Summaries of the information in these documents is contained in this pre-election report. The pre-election report should be read in conjunction with the full documents that are available on our website ([www.westlanddc.govt.nz](http://www.westlanddc.govt.nz)).

Information for 2019/20 is drawn from the Annual Plan adopted on 27 June 2019. This information is not required to be audited and has not been audited. This is the most up to date information Council has prepared on its finances and service levels and it updates the 2019/20 estimates from the Long Term Plan 2018-28.

The 2018/19 Annual Report, containing actual financial information is being prepared and will be audited and is expected to be adopted by Council by 31 October 2019. This report will not be available until after the election.

Major projects that Council is currently undertaking or has planned for the next three years are also included. Council plays a significant role in the essential services and facilities for the communities spread across our District.

\*The Act requires only a summary Balance Sheet to be presented, however in the interests of full disclosure a complete Prospective Statement of Financial Position is included in this report

## OUR DISTRICT

The Westland District is approximately 450 km in length with a population of 8570 people (2013 census). Just under half of the population lives in Hokitika District, with the remaining population living in the small villages and rural settlements around the region, such as Ross, Franz Josef and Bruce Bay. The district has a focus on the outdoors and outdoor recreation (87% of the land area is DOC land), which is a tourism drawcard, alongside dairy farming, mining and other enterprises.

The district faces a number of challenges due to the size of the district compared to the low population, which provides a low rating base. There are environmental challenges with more severe weather events affecting the district and the ever-present threat of the Alpine Fault. It is up to council to manage these risks and to assist communities to build resilience and self-sufficiency.

## KEY CHALLENGES AND OPPORTUNITIES

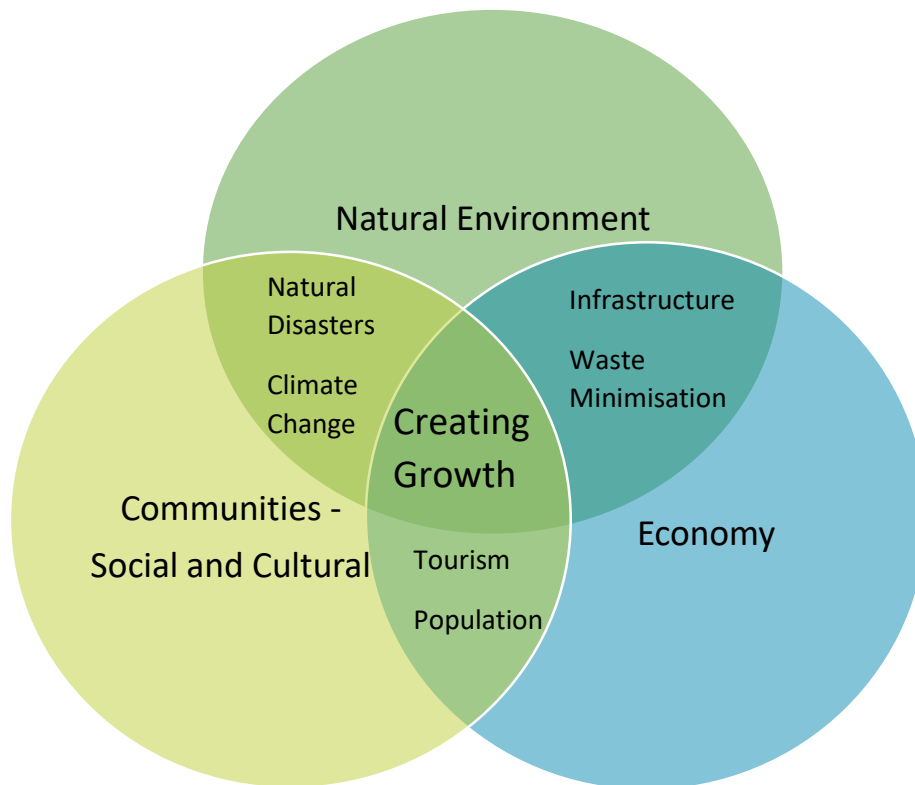
Westland District Council has many challenges such as the spread of the district, a small population and the threat of natural disasters. Councillors need to have a clear vision for the future of the district and be prepared to make challenging decisions.

The recent amendments to the Local Government Act 2002 require councils to promote the social, economic, environmental and cultural wellbeing of their communities (the wellbeings), taking a sustainable development approach. This is encompassed in Westland District Council's vision statement. Council decisions need to take this into consideration.

Central government is currently conducting a review into the management of 3 waters infrastructure and compliance around New Zealand. This recognises that there are capacity and capability issues relating to asset management and governance of water infrastructure and services, including the funding and affordability challenges faced by the Westland district. It is unknown what the result of this review will be. It is likely that council's compliance, monitoring and enforcement role may change and new national standards will be developed.

It is important to recognise the principles of the district's residents in decision making, working with iwi partners and understanding the strong environmental values that draw many people to live in the Westland district.

The diagram illustrates what council needs to address to ensure the district continues to grow and develop in a sustainable way.



### Impact of the Low Rating Base

#### Challenge

- Small rating base: just over 6,500 properties.
- Haast to Kumara is 450km in distance, with wide tourist appeal.
- About 87% of land is Department of Conservation estate and is non-rateable.
- One large town (Hokitika) and other smaller townships spread throughout the district.
- Infrastructure assets aged and understanding of asset condition needs to be improved.

Westland's population is static and unlikely to grow much in the future. The average age of residents is forecast to increase and 25% of the population will be aged over 65 over the next ten years. Due to the ageing population there

will be an impact on council's affordability thresholds as the number of homeowners on fixed incomes will grow. In the 2018-19 financial year the number of rateable properties decreased by 115 due to the Valuer-General's direction in the way that farm land is rated.

Three waters, bridges and roads are the main infrastructure assets that council is responsible for managing. Council staff are undertaking to improve the information available about the condition of the assets in the 3 waters portfolio. Based on this information, staff will gain a better understanding of the condition of these assets and council will be able to make improvements to the maintenance and replacement schedules.

The challenge to council is to maintain levels of service for assets and ensure long term sustainability, while making sure that the costs do not have a negative impact on ratepayers. As assets age maintaining them becomes more difficult. Some assets have been in use passed their expected lifespan. Full replacement can reduce future maintenance costs. Council must still meet legislative requirements and increasing demand.

Much of council's infrastructure also benefits tourists who are drawn to the natural environment of the region. However, this puts a strain on already struggling infrastructure systems. At present the additional costs created by tourism cannot be recouped from DOC or visitors. Central government provides financing through funds such as the Tourism Infrastructure Fund and Provincial Growth Fund, as well as NZTA subsidies. In many cases the funding must be applied for and meet specific fund criteria. Council makes applications where possible to offset direct ratepayer cost contributions for projects or developments.

## Opportunities

Council's largest operational spending is on transportation infrastructure and 3 waters (drinking water, wastewater and stormwater). Council's Infrastructure Strategy is to maintain the current levels of service for most assets and ensure their long-term sustainability while keeping rates at an affordable level. Because of the uncertainty about the 3 waters review outcome council may have to consider different asset strategies in the future.

Council is aware of the risks posed by asset failure and is undertaking to minimise the impact by monitoring asset performance to identify and rectify issues as they arise.

Officers are building their knowledge of the condition of assets through an inspection programme to assist in analysing the performance and failure of assets. This increased understanding of the performance of the assets is being used to develop a risk-based renewals programme, which allows the assets with the greatest risk and significance of failure to be renewed earlier.

## Building Resilient Communities

### Challenge

What makes the Westland district unique also provides a challenge for council. Our townships are vulnerable to natural disasters and the effects of climate change lying below the Southern Alps and in close proximity to rivers and the Tasman Sea. Council needs to ensure that the district is aware of and prepared for events that may cause short and long-term isolation. Consideration must be given to the risks of natural disasters when making decisions about infrastructure and core-service projects.

Council needs to consider how communities can be given the ability to increase resilience and self-sufficiency and be able to respond easily in the event of a natural disaster. There is a lack of emergency funds held by council due to emergency events and council priorities over the last few years. The current Long Term Plan includes a targeted emergency rate from 2022 to build up reserves. These reserves will be available to assist communities during events such as the March 2019 flooding.

Finding and training volunteers to assist during an emergency event and developing emergency response plans for all Westland townships will help communities become more resilient. All townships in the district should have initial response plans in place.

There may be some changes to how emergency management is administered with the new National Emergency Management Agency (NEMA) replacing the Ministry of Civil Defence and Emergency Management. It is uncertain how the change in agency will affect how council will work with communities to prepare for and respond to emergencies.

Ensuring that all communities are aware of events and what council is doing to manage them is made more difficult by the limited cell phone and internet coverage in some parts of the district.

### Opportunities

One of the major tasks of the West Coast Civil Defence and Emergency Management group (CDEM), made up of the four West Coast councils, is building resilience among our communities. This group is based at the West Coast Regional Council. Westland District Council operates an e-text system, alongside other media broadcasting, which allows subscribers to receive messages directly from the CDEM during emergency events. Building up a subscriber base for this service is important. To maintain contact with remote communities where communications channels are limited by the lack of cell phone and internet coverage the CDEM group has dedicated VHF radios and satellite phones. These phones have been distributed to communities to manage communications and reduce their isolation in the event of a Civil Defence emergency.

The Long Term plan provides for developing an alternative purpose built Emergency Operations Centre (EOC) in Hokitika with the CDEM group. This would replace the current EOC in the council headquarters. Working with the CDEM group ensures that there are consistent processes across the West Coast and allows resources to be shared between the councils. Each council has an assigned officer who works with the district's communities to assist them to develop their Community Response Plan and understands the different issues faced by each community.

Emergency response involves a collaborative approach between council and other outside agencies. Council's Civil Defence team is involved in the AF8 group with other South Island councils to produce a South Island Response Plan for any major breach of the Alpine Fault. Part of this plan focusses on ensuring that small communities are self-sufficient and resilient during a natural disaster.

### Closed Landfills

#### Challenge

The unexpected breach of the closed Fox Landfill created a number of challenges for council. First and foremost was managing the initial clean-up and plan for the future of the site and any materials that were removed from the environment. This has put enormous financial strain on council with the final costs as yet unknown. Council has used the asset renewal reserves to fund the clean-up, which may cause challenges in the long term.

Council now faces the challenge of ensuring that all closed landfills are recorded and monitored. Every landfill that is near a waterway or the coast is vulnerable to significant rainfall and storm events. Financial investment into securing vulnerable landfills will have an impact on council's finances and rate increases. This is a challenge for all councils in New Zealand. National government policies may be a determining factor in what investment will have to be made in this area.

### Opportunities

Council is exercising careful financial prudence, in line with our financial strategy, to maintain cash flow.

A review of current and closed landfills is underway to identify the risks posed by major weather events and develop plans to manage these. This information is being shared with the Ministry for the Environment and Local Government New Zealand for the national review of the risks presented by landfills close to rivers and coasts.

## MAJOR PROJECTS

Priority through the Long Term Plan has been given to upgrading and maintaining council's infrastructure and 3 waters services. The table sets out planned major projects in these areas that are underway or proposed for the current and next three financial years (2019/20, 2020/2021, 2021/2022, and 2022/2023), adjusted for known variations as a result of the adoption of the Annual Plan 2019/20 and anticipated through ongoing community engagement and consultation. Information on our other projects can be found in our Long Term Plan 2018-2028, Annual Plan 2019/2020 and Annual Report 2017/18. It is not an exhaustive list of projects and should be read in conjunction with the Long Term Plan 2018 – 28.

Reasons for projects		2019/20	2020/21	2021/22	2022/23
		\$	\$	\$	\$
<b>Transportation</b>	Council undertakes an annual routine maintenance programme to ensure the safe, efficient and sustainable operation, renewal and upgrading of the roads and bridges.				
Unsealed Road Metalling (3030)		293,663	299,109	305,696	312,572
Sealed Road Resurfacing (3031)		871,250	887,400	906,950	927,350
Maintenance - Drainage Renewals (3032)		162,498	165,996	169,653	173,469
Structures Component Replace (3033)		217,813	221,850	226,738	231,838
Traffic Services Renewals (3034)		130,688	133,110	136,043	139,103
Low Cost Low Risk - Local		481,750	391,500	640,200	654,600
Sealed Road Resurfacing (3070)		162,975	165,996	169,653	173,469
Sealed Road Pavement Rehabilitation		153,750	156,600	160,050	163,650
<b>Water Supply</b>	Upgrading the district's water supply to meet the Ministry of Health Drinking Water standards and ensure demand for both local and tourist populations can be met.				
Arahura - Water Treatment Plant		265,000	-	-	493,200
Hokitika - WTP improvements		-	-	-	438,400
Hokitika - Mains upgrade programme		256,250	-	150,080	-
Hokitika - Water meter replacements		142,250	-	-	-
Ross - Mains upgrade programme		109,200	-	16,080	-
Hari Hari - Mains upgrade programme		184,500	-	47,168	-
Hari Hari - Disinfection upgrades programme		5,694	38,427	39,307	40,187
Frans Josef - Mains upgrade programme		92,250	-	60,032	-
Fox Glacier - Plant Upgrade		350,000	-	-	-
Fox Glacier - Mains upgrade programme		-	-	24,626	-
Haast - Replacement water treatment reservoir		20,500	-	-	-
Haast - Disinfection upgrades programme		-	38,427	39,307	40,187
<b>Wastewater</b>	Asset renewal programme to protect existing infrastructure.				
Hokitika - WWTP upgrade		885,000	1,310,000	1,340,000	-
Hokitika - Mains upgrade programme		61,500	62,880	64,320	65,760
Franz Josef - Mains upgrade Increasing size of lines		307,500	-	-	-
Franz Josef - Mains upgrade programme		28,700	-	30,016	-
Franz Josef - WWTP - From 2019		1,000,000	-	-	-

Fox Glacier - Mains upgrade programme	-	33,536	-	35,072
Fox Glacier - WWTP upgrade	102,500	-	-	-
Haast - Mains upgrade programme	15,375	-	16,080	-

<b>Stormwater</b>	Ensuring that stormwater systems are able to respond to increased rainfall levels and there are minimal adverse effects on the environment through the discharge of stormwater.			
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Hokitika - Mains upgrade programme	25,625	26,200	26,800	27,400
Hokitika - Pump upgrade (Bealey)	102,500	-	-	-
Hokitika - Pump upgrade (Tancred) - From 2019	200,000	-	-	-
Hokitika - Pump upgrade (Rolleston)	327,500	-	-	-
Hokitika - Pump upgrade (Hoffman)	767,500	-	-	-
Hokitika - Pump upgrade (Livingstone)	61,500	901,280	-	-
Hokitika - Pump upgrade (Kaniere)	-	15,720	128,640	-
Hokitika - Pipe open drain (Richards Drive)	-	31,440	214,400	-
Hokitika - Pump upgrade (Weld) - From 2019	130,000	-	-	-
Hokitika - Realignment Beach St	205,000	-	-	-
Hokitika - River outfall flap gates	10,250	10,480	10,720	-
Hokitika - Mains upgrade new developments	10,250	10,480	10,720	10,960

<b>Solid Waste</b>	Ensuring environmental protection from sites leaching. Maintaining resource consent requirements and obligations.			
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Franz Josef - Landfill final capping	25,625	-	-	-
Butlers - Intermediate capping	228,575	-	-	-
Haast - Capping	-	54,000	-	-



## FINANCIAL STRATEGY

Council's Financial Strategy is set out in the Long Term Plan 2018 – 28. This provides the policy for financing capital works and managing debt. The objective is to provide for increases in levels of service based on projected growth in tourism while ensuring resilience and sustainability.

Westland District Council works with West Coast Regional Council, Grey District Council and Buller District Council on shared services arrangements that provide cost savings and efficiencies on behalf of ratepayers. An example of this is a reciprocal borrowing agreement between the Westland District Library and Grey District Library, which gives borrowers access to a greater number of resources.

### Planned Debt

Forecast debt levels are shown below. Capital expenditure and associated loans are for infrastructure works such as 3 waters, transport and refuse. There is also some loan funded capital expenditure for Leisure Services and Facilities. There is no plan to fund operating costs with loan funding.

Annual Plan 2019/20	Long Term Plan 2020/21	Long Term Plan 2021/22	Long Term Plan 2022/23
\$24,339,078	\$22,572,158	\$25,176,854	\$26,452,308

### Compliance with limits in the Financial Strategy

The Financial Strategy and Liability Management Policy is required by the Local Government (Financial Reporting and Prudence) Regulations 2014 and can be found in the Long Term Plan 2018 - 28. It contains the limits on rates, rate increases, and borrowing. Council's compliance with rates affordability, debt affordability and returns on investments is outlined below.

STATEMENT OF COMPLIANCE				
	Annual Plan 2019/2020	Long Term Plan 2020/21	Long Term Plan 2021/22	Long Term Plan 2022/23
<b>Rates affordability benchmark</b>				
Planned Increases	4.88%	1.22%	-0.37%	2.95%
Limit	5.00%	5.00%	5.00%	5.00%
<b>Income benchmark</b>				
Planned Income	\$16,472,122	\$16,490,984	\$16,434,567	\$16,918,430
Limit	\$19,772,376	\$20,047,762	\$20,061,742	\$20,665,651
<b>Debt affordability benchmark</b>				
Planned	\$24,339,078	\$22,572,148	\$25,176,854	\$26,452,308
Limit	\$61,741,000	\$60,380,698	\$60,631,884	\$62,301,293
<b>Equity investments</b>				
	Shareholding	Dividend	Return	
Westland Holdings Ltd	\$8,695,000	\$520,000	5.98%	
<b>Liquid investments</b>				
	Shareholding	Dividend	Return	
Westland District Council closed the Bonds Portfolio from the 25/06/2019, and no longer has any liquid investments.				

# FINANCIAL SUMMARY

## Funding Impact Statement

The Funding Impact Statement sets out how council intends to fund its capital and operational activities for this financial year and the next three years. Capital funding is used for expenditure on major assets, such as water treatment plants. Funding for operational expenses cover the ongoing costs for council to operate such as electricity and staff costs. The costs for 2019/20 have been budgeted in the current Annual Plan. Costs for 2020/21, 2021/22 and 2022/23 were forecast in the Long Term Plan 2018-28.

<b>PROSPECTIVE FUNDING IMPACT STATEMENT</b>				
	<b>Annual Plan 2019/2020</b>	<b>Long Term Plan 2020/21</b>	<b>Long Term Plan 2021/22</b>	<b>Long Term Plan 2022/23</b>
<b>(SURPLUS) / DEFICIT OF OPERATING FUNDING</b>				
Sources of Operating Funding				
General rates, uniform annual general charges, rates penalties	\$9,803	\$7,637	\$7,756	\$7,902
Targeted Rates	\$6,669	\$8,854	\$8,679	\$9,016
Subsidies and grants for operating purposes	\$2,078	\$2,035	\$2,006	\$2,057
Fees and charges	\$2,171	\$1,929	\$1,970	\$2,019
Interest and dividends from investments	\$602	\$631	\$643	\$656
Local authorities fuel tax, fines, infringement fees, and other receipts	\$502	\$524	\$535	\$544
<b>Total Operating Funding (A)</b>	<b>\$21,825</b>	<b>\$21,611</b>	<b>\$21,589</b>	<b>\$22,194</b>
Applications of Operating Funding				
Payments to staff and suppliers	\$15,961	\$15,463	\$15,654	\$15,903
Finance Costs	\$740	\$831	\$880	\$982
Other operating funding applications	\$0	\$0	\$0	\$0
<b>Total Applications of Operating Funding (B)</b>	<b>\$16,701</b>	<b>\$16,294</b>	<b>\$16,534</b>	<b>\$16,884</b>
	<b>\$5,124</b>	<b>\$5,317</b>	<b>\$5,054</b>	<b>\$5,310</b>
<b>(SURPLUS) / DEFICIT OF CAPITAL FUNDING</b>				
Sources of Capital Funding				
Subsidies and grants for capital expenditure	\$2,259	\$1,841	\$1,959	\$2,003
Development and financial contributions	\$0	\$97	\$98	\$100
Increase (decrease) in debt	\$3,893	\$1,262	\$2,605	\$1,275
Gross proceeds from sale of assets	\$0	\$0	\$0	\$0
Lump sum contributions	\$0	\$0	\$0	\$0
Other dedicated capital funding	\$0	\$0	\$0	\$0
<b>Total Sources of Capital Funding (C)</b>	<b>\$6,152</b>	<b>\$3,200</b>	<b>\$4,662</b>	<b>\$3,379</b>
Application of Capital Funding				
Capital Expenditure:				
- to meet additional demand	\$41	\$10	\$21	\$11
- to improve the level of service	\$6,414	\$2,521	\$3,545	\$2,459
- to replace existing assets	\$4,702	\$3,329	\$3,808	\$4,134
Increase (decrease) in reserves	\$119	\$2,656	\$2,343	\$2,084
Increase (decrease) of investments	\$0	\$0	\$0	\$0
<b>Total Applications of Capital Funding (D)</b>	<b>\$11,276</b>	<b>\$8,517</b>	<b>\$9,717</b>	<b>\$8,688</b>
<b>Surplus/(Deficit) of Capital Funding (C - D)</b>	<b>(\$5,124)</b>	<b>(\$5,317)</b>	<b>(\$5,054)</b>	<b>(\$5,310)</b>
<b>Funding Balance ((A - B) + (C - D))</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$0)</b>

## Statement of Financial Position

The Statement of Financial Position sets out the current value of council's assets and council's liabilities that are used to fund assets. The main assets that council owns are property, plant and equipment.

<b>PROSPECTIVE STATEMENT OF FINANCIAL POSITION</b>				
	<b>Annual Plan 2019/2020</b>	<b>Long Term Plan 2020/21</b>	<b>Long Term Plan 2021/22</b>	<b>Long Term Plan 2022/23</b>
<b>Assets</b>				
Current assets				
Cash & cash equivalents	\$2,570	\$9,422	\$11,800	\$13,897
Debtors & other receivables	\$1,919	\$2,258	\$2,267	\$2,330
Other financial assets	\$0	\$0	\$0	\$0
<b>Total Current Assets</b>	<b>\$4,489</b>	<b>\$11,680</b>	<b>\$14,067</b>	<b>\$16,227</b>
Non-current assets				
Council Controlled Organisation	\$8,695	\$8,695	\$8,695	\$8,695
Intangible assets	\$80	\$81	\$81	\$81
Investments	\$0	\$371	\$371	\$371
Assets Under Construction	\$1,309	\$0	\$0	\$0
Other Financial Assets	\$69	\$30	\$30	\$30
Property, Plant and Equipment	\$463,166	\$462,638	\$486,046	\$485,782
<b>Total Non-current assets</b>	<b>\$473,319</b>	<b>\$471,815</b>	<b>\$495,223</b>	<b>\$494,959</b>
	<b>\$477,808</b>	<b>\$483,494</b>	<b>\$509,290</b>	<b>\$511,186</b>
<b>Liabilities</b>				
Current liabilities				
Creditors & other payables	\$2,453	\$2,183	\$2,215	\$2,278
Employee benefit liabilities	\$205	\$191	\$195	\$199
Tax payable	\$3	\$3	\$3	\$3
Borrowings	\$0	\$939	\$1,107	\$1,226
Other	\$377	\$393	\$401	\$410
<b>Total Current Liabilities</b>	<b>\$3,038</b>	<b>\$3,709</b>	<b>\$3,921</b>	<b>\$4,116</b>
Non-current liabilities				
Deferred Tax	\$28	\$28	\$28	\$28
Employee benefit liabilities	\$35	\$21	\$21	\$22
Provisions	\$2,089	\$2,089	\$2,089	\$2,089
Borrowings	\$24,339	\$21,633	\$24,070	\$25,226
Derivative financial instruments	\$800	\$500	\$500	\$500
Other non-current liabilities	\$0	\$0	\$0	\$0
<b>Total Non-Current Liabilities</b>	<b>\$27,291</b>	<b>\$24,271</b>	<b>\$26,708</b>	<b>\$27,865</b>
<b>Total Liabilities</b>	<b>\$30,329</b>	<b>\$27,980</b>	<b>\$30,630</b>	<b>\$31,981</b>
<b>Equity</b>				
Retained earnings	\$145,726	\$149,411	\$147,473	\$145,778
Revaluation reserves	\$292,091	\$294,808	\$317,410	\$317,410
Restricted Reserves	\$9,598	\$11,231	\$13,713	\$15,954
Other Reserves	\$64	\$64	\$64	\$64
<b>Equity</b>	<b>\$447,479</b>	<b>\$455,515</b>	<b>\$478,660</b>	<b>\$479,206</b>
<b>Total liabilities and equity</b>	<b>\$477,808</b>	<b>\$483,495</b>	<b>\$509,290</b>	<b>\$511,186</b>