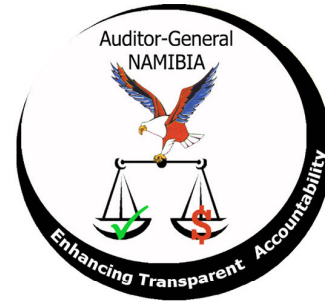




**REPUBLIC OF NAMIBIA**



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE**

# **TOWN COUNCIL OF OKAHAO**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008**

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**REPUBLIC OF NAMIBIA**



**TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY**

I have the honour to submit herewith my report on the accounts of the Town Council of Okahao for the financial year ended 30 June 2008, in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Finance in terms of Section 27(1) of the State Finance Act, 1991, (Act 31 of 1991) to be laid upon the Table of the National Assembly in terms of Section 27(4) of the Act.

**WINDHOEK, June 2010**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNT OF THE  
TOWN COUNCIL OF OKAHAO FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2008**

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**1. INTRODUCTION**

The accounts of the Town Council of Okahao for the year ended 30 June 2008 are being reported on in accordance with the provisions set out in the State Finance Act, 1991 (Act 31 of 1991) and the Local Authorities Act, 1992 (Act 23 of 1992).

I appointed the firm EDB & Associates of Windhoek in terms of Section 26(2) of the State Finance Act, 1991, to audit the accounts of the Town Council on my behalf and under my supervision.

Figures in the report are rounded off to the nearest Namibian Dollar.

**2. FINANCIAL STATEMENTS**

The Town Council's financial statements were submitted to the Auditor-General by the Accounting Officer in compliance with Section 87(1) of the Local Authorities Act, 1992 **except that they were only signed on 18 November 2008 and not within three months after year-end as required by the Act.** The audited financial statements are in agreement with the general ledger and are filed in the Office of the Auditor-General. The abridged balance sheet, Annexure A, is a true reflection of the original.

The following Annexure are also attached to this report:

- Annexure B: Abridged income statement
- Annexure C: Cash flow statement
- Annexure D: Notes to the financial statements

**3. SCOPE OF THE AUDIT**

The Accounting Officer of the Town Council is responsible for the preparation of the financial statements and for ensuring the regularity of the financial transactions. It is the responsibility of the Auditor-General to form an independent opinion, based on the audit, on those statements and on the regularity of the financial transactions included in them and to report his opinion to the National Assembly.

The audit as carried out by the said firm, included:

- a) Examination on a test basis of the evidence relevant to the amounts, disclosure and regularity of financial transactions included in the financial statements;
- b) assessment of the significant estimates and judgements made by the Accounting Officer of the Town Council in preparation of the financial statements and whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed; and
- c) evaluation of the overall adequacy of the presentation of information in the financial statements.

The audit was planned and performed so as to obtain all the information and explanations considered necessary to provide sufficient evidence to give reasonable assurance that:

- The financial statements are free from material misstatement, whether caused by error, fraud or other irregularities;
- in all material respects, the expenditure and income have been applied for the purposes intended; and
- the financial transactions conform to the authorities which govern them.

#### **4. AUDIT OBSERVATIONS AND COMMENTS**

##### **4.1 Bad and doubtful debts**

No provision for bad and doubtful debts has been estimated or provided for. The auditors made calculations and came up with an amount of N\$ 80 528 that should have been provided for at year-end. This significant amount of possible irrecoverable debt is a matter of grave concern as the inability to recover outstanding debtors threatens the cash flow of the Town Council.

The Council should follow a strict policy on debt collection, and if amounts outstanding appears to be uncollectible, consideration should be given to write off such debts in order to maintain the integrity of the accounting records of the Town Council.

##### **4.2 Debtors aging**

It's evident that the computer system aging method is completely incorrect. Journals and adjustment entries made prior to year-end affected this aging report.

##### **4.3 Consumer deposits**

The Town Council has raised consumer deposits of which N\$ 15 900 was a journal entry without supporting documentation. According to the financial manager the supporting list for the shortfall of N\$ 43 950 was lost.

No consumer statistics was available for the year under review.

It is advised that the Town Council should determine at what level deposits should be, and implement necessary steps for collection of such.

##### **4.4 Stock control**

The reports for stock are computerized (excel). Only journals are passed on the accounting system.

The above concern may unnecessarily exposed the Council to possible theft or fraud without being detected. Quantities from physical count were not updated on the system.

It is recommended that measures should be implemented to keep accurate stock records of stock on hand.

## **4.5 Fixed assets**

### **4.5.1 Depreciation**

The Council did not calculate depreciation per fixed asset category according to the approved rates as stated in the accounting policy. The accounting system was not able to calculate depreciation on a pro-rata basis, on fixed assets bought during the year.

### **4.5.2 Additions to fixed assets - VAT inclusive**

Additions to fixed assets values were recorded VAT inclusive. Total value of VAT is N\$ 5 229. This lead to fixed assets not being properly disclosed in accordance with applicable accounting principles and legal requirements.

Additions to fixed assets values were recorded as N\$ 6 045 536 but supporting documents could not be found at the Council.

Some additions were accounted for during the year under review but were already acquired during the previous financial year.

It is recommended that the fixed asset register be updated regularly to limit opportunity of assets being misappropriated.

## **4.6 Unrecorded liabilities**

The audit revealed that the Council did not raised creditors to the amount of N\$ 107 128. Accruals of N\$ 12 548 were raised, but no supporting documentation could be provided by the Council.

No provision for staff leave was provided for the year under review. The auditors' calculations revealed that the provision for leave pay should be approximately N\$ 14 873.

No provision for Regional Council levy was provided for in accordance with section 77 of the Local Authorities Act and the amount recalculated was noted to be N\$ 52 744.

Inadequate accounting control over accruals and provisions made by the Council were evident. It is recommended that measures should be implemented to keep accurate monthly creditors reconciliations.

## **4.7 Investments**

The balance sheet of the Council disclose an amount of N\$ 12 280 836 as bank and cash. The audit however revealed that bank and cash should be disclosed as N\$ 603 784 and investments should be N\$ 13 105 959. The difference of N\$ 1 428 907 could not be explained by the Council.

The Council should insure that recorded investments and related income are appropriately recorded by amount and account in the underlying financial records.

## **4.8 Permission to occupy (PTO)**

No records exist regarding properties that are letted on a permission to occupy basis. Currently no invoices are issued to debtors, but payments received are recorded on the Council system.

It is recommended, in terms of the Generally Accepted Accounting Principles, that the Council should timeously and accurately implement a system whereby outstanding rentals are recorded, and receipts should be recorded against the appropriate accounts.

#### **4.9 Internal Funds**

The following Funds were kept by the by the certain areas in compliance with Section 80(4) of the Local Authorities Act 1992:

##### **Capital Reserve Funds**

The purpose of this Fund is as follows:

- To build up a general capital reserve;
- To cater for costs of a capital nature in the development of new townships;
- To provide for future improvements of Local Authority assets.

Income to this fund accumulates as follows:

- Proceeds on sale of land and property developed by the area;
- Transfers from accumulated funds;
- Transfers from the general income account and a certain part of the proceeds of sale of land.

##### **Housing Fund**

The housing fund was established in terms of Section 58 of the Local Authorities Act, 1992. The purpose of this fund is to provide housing loans to low income group of people.

Both the above funds were not recorded in the financial records of the Town Council for the year under review.

#### **4.10 Royalties / surcharges - Nored**

No supporting documents related to surcharges received from Nored could be found for July 2007 and August 2007. A difference of N\$ 31 415 could also not be explained.

#### **4.11 Sundry income:**

An amount of N\$ 97 744 was transferred from Capital Project Account to the Current Account and was posted to other income which is incorrect.

The financial manager could also not explain an amount of N\$ 10 000 which was posted to sundry income. No supporting documents could be provided for the N\$ 10 000 received from Omusati Regional Council for World Habitat Day by way of donation.

#### **4.12 Payroll**

Outdated tax rates were used for the October 2007 payroll run and PAYE were therefore incorrectly deducted from certain employees.

#### **4.13 Expenditure**

Expenditure documentation to substantiate figures on the financial statements could not be traced. Journal entries to a material amount of N\$ 32 903 could also not be substantiated with proper evidence. Due to afore-mentioned no audit testing could be conducted to satisfy the auditors regarding accuracy, completeness and validity of the expenditure of the Town Council.

The water purchases of July 2007, December 2007, January 2008 and June 2008 were not accounted for in the financial statements amounted to N\$ 451 357.

No renewal of the insurance contract could be submitted by the Council and the difference on insurance expenses amounted to N\$ 17 024.

## 5. ACKNOWLEDGEMENT

The assistance and co-operation given by the management and staff of the Town Council during the audit is appreciated.

## 6. FINANCIAL RESULTS

The results of the various operations of , and transactions on the Revenue Account for the year are as follows:

	Revenue	Expenditure	Surplus/ (deficit)	Balance
	N\$	N\$	N\$	N\$
Accumulated Surplus as at 01/07/2007				3 337 676
<b>General services</b>				
Rates and general	12 805 742	4 312 128	8 493 614	
<b>Trade accounts</b>				
Water Supply	1 718 101	1 123 375	594 726	
	14 523 843	5 435 503	9 088 340	
Surplus for the year				9 088 340
Adjustments and utilizations detailed in Note 7 of the financial statements.				9 185 148
Accumulated surplus as at 30/06/2008				<b>21 611 164</b>

## 7. CURRENT BANK ACCOUNT

The bank was reconciled with the closing balance as at 1 July 2008, instead of 30 June 2008. Therefore cheque no.006 to the amount of N\$ 80 500 that was supposed to be shown as an outstanding cheque on the bank reconciliation is not disclosed as such.

## 8. INVESTMENTS AND INTEREST PROCEEDS

Interest received to the amount of N\$ 62 300 was not accounted for in the financial statements of the Council.

The Council should ensure that all transactions are properly recorded for the financial year.

## 9. FUND ACCOUNT

The position of the Fund account at the end of the year is shown in Note 2 of Annexure D.

**10. TRADE ACCOUNTS**

**10.1** The results of operations of water were as follows:

	<b>2008</b>	<b>2007</b>
	N\$	N\$
Sales	1 718 101	2 900 647
Cost of bulk purchases	(1 123 375)	(2 037 614)
Gross surplus	594 726	863 033
<b>Net surplus</b>	<b>594 726</b>	<b>863 033</b>
Gross profit % on bulk purchases	34.62%	29.75%
Net profit % on sales bulk purchases	34.62%	29.75%

**11. SELF-SUPPORTING SERVICES**

The auditors were unable to determine the net results of self-supporting services, due to the nature of the accounting records of the Town Council.

**12. FRUITLESS, UNAUTHORIZED OR AVOIDABLE EXPENDITURE**

No fruitless, unauthorized or avoidable expenditure was incurred during the year.

**13. SUSPENSE ACCOUNTS**

No money was accounted for in suspense accounts during the year under review.

**14. IRREGULARITIES AND LOSSES**

No irregularities and losses were revealed by the audit for the year under review.

**15. CAPITAL PROJECTS**

The following expenditure was incurred during the year for capital projects or acquisitions.

	<b>2008</b>	<b>2007</b>
	Revenue account	Revenue account
	N\$	N\$
Motor Vehicles	301 126	620 949
Capital Infrastructure	4 724 899	696 674
Computer Equipment	70 185	265 068
Furniture and Fittings	55 538	231 699
Office Equipment	22 368	-
Plant and Machinery	1 132 455	-
<b>Total</b>	<b>6 306 571</b>	<b>1 814 390</b>

**16. BURSARIES**

No bursaries were granted during the year under review.



**17. CONTRIBUTIONS, GRANTS AND FINANCIAL AID**

No contributions or grants were made nor was any financial aid given during the year under review.

**18. COMPENSATION PAYMENTS**

No compensation payments were made during the year under review.

**19. VISITS TO FOREIGN COUNTRIES**

No expenditure was incurred on visits to other countries during the year under review.

**20. CLAIMS AGAINST THE LOCAL AUTHORITY**

No claims for losses were received during the year.

**21. GIFTS / DONATIONS BY / TO THE LOCAL AUTHORITY**

No such transactions were revealed during the audit.

**22. TRANSFER OF PROPERTY TO / FROM GOVERNMENT**

The building occupied by the Town Council was donated to them but the auditors were unable to verify this to a title deed or government transfer.

**23. DEBTORS AND CREDITORS**

**23.1 Debtors** at 30 June comprise the following:

	<b>2008</b>	<b>2007</b>
	N\$	N\$
Services to consumers	82 830	244 510
Inland Revenue	93 809	484 438
	<b>176 639</b>	<b>728 948</b>

For the year under review, a debtors' billing system was used whereby assessment rates, water services and other related services were combined. No split was made between relevant services rendered. However, upon receipt of cash, monies were accounted for in terms of different services rendered.

**23.2 Creditors** at 30 June comprise the following:

	<b>2008</b>	<b>2007</b>
	N\$	N\$
Trade creditors	12 548	12 181
Consumer water deposit	16 800	-
Housing officer control account	25 200	-
	<b>54 548</b>	<b>12 181</b>

**24. ASSESSMENT RATES**

Net proceeds from assessment rates, amounted to N\$ 1 054 884 (2007: N\$ 119 173) for the financial year under review. The tariffs for private and business properties of N\$ 0.0470 per dollar per year on site valuations plus N\$ 0.0058 per dollar per year on the valuation of improvements is in line with gazetted rates.

## 25. LOANS

### 25.1 External loans

No external loans were entered into during the year under review.

### 25.2 Internal loans

No internal loans were advanced during the year under review.

### 25.3 Housing loans

The amounts advanced in favour of housing loans under the Build-Together Housing Scheme were N\$ 592 593 (2007:N\$ 1 790 235), but are not disclosed in the financial statements. Council is urged to rectify this omission as a matter urgency.

## 26. SALE OF ERVEN

As at the end of the financial year an amount of N\$ 940 319 (2007: N\$ 1 088 517) are reflected as sale of erven in the financial statements of the Council. The financial manager relied on the report of the system as apposed to the list that was provided. The report contained full amounts paid for the 2007/2008 financial year. The system, however, only shows part of the agreement amounts that was paid.

## 27. PROPERTY SOLD ON INSTALMENT BASIS

Some erven were sold on instalment basis for the year under review. Although the Council's policy is to sell all erven on a cash basis.

## 28. TARIFF ADJUSTMENTS

During the year under review the Council still used the old tariffs of 2006/07 for consumers billings.

## 29. APPROVALS

### 29.1 Excess on approved budget

During the year, no votes were exceeded without appropriate Council approval.

## 30. STOCK AND EQUIPMENT

### 30.1 Motor vehicles

	No	Sedan vehicles	No	4x4 Passenger vehicles	No	LDV & Combi's	No	Heavy vehicles
On hand 01/07/2007	1	N\$ -	1	N\$ 148 797	1	N\$ 148 833	1	N\$ 188 780
Additions	-				1	198 021	1	156 522
Less: Depreciation						(72 608)		(86 087)
On hand 30/06/2008	<b>1</b>	<b>-</b>	<b>1</b>	<b>148 797</b>	<b>2</b>	<b>274 246</b>	<b>2</b>	<b>259 215</b>

### 30.2 Stock

According to the council, stock comprising of stationery and consumables amounted to N\$ 70 417 (2007: N\$ Nil).

### **31. SPECIAL INVESTIGATIONS**

No special investigations were carried out during the year.

### **32. GENERAL**

#### **32.1 Internal controls**

The accounting and internal controls are not satisfactory, except where indicated otherwise in this report. Proper segregation of duties is not feasible due to the small number of staff employed. While increased management involvement does reduce risks, the risk arises that management and Council override existing controls, a potentially dangerous practice which Council should vigilantly guard against. The balances and transactions was not correctly posted to the system and adjustments and journal entries and adjustments was posted without proper narrations to the accounts.

#### **32.2 Temporary advances**

No temporary advance was made to revenue for the year under review.

### **33. FORMAL AND INFORMAL QUERIES**

Formal queries are embodied in this report.

Informal queries addressed to the Chief Executive Officer:

- \* Inadequate inventory control;
- \* Implementation of accounting policies;
- \* Long overdue debtors' accounts and monies long outstanding becoming doubtful;
- \* Control and accounting of funds;
- \* Accounting and recording of fixed assets
- \* Control and accounting of rental income

### **34. DISCLAIMED AUDIT OPINION**

The accounts of the Town Council of Okahao for the financial year ended 30 June 2008, summarized in Annexure A to D, were audited by me in terms of provisions of Section 85 of the Local Authorities Act, 1992 read with Section 25(1) of the State Finance Act, 1991.

I am unable to express an opinion on these financial statements, the financial position of the Council as at 30 June 2008 and the result of operations and cash flows for the year then ended due to the following shortcomings:

- No provision for bad and doubtful debts has been provided for. The provision should be approximately N\$ 80 528.
- Consumer deposits was raised by way of a journal to the amount of N\$ 15 900 without supporting documentation. Supporting documentation to the amount of N\$ 43 950 could not be provided during the audit.
- Depreciation is not correctly calculated due to a system problem.
- The value of fixed assets are disclosed wrongly in the financial statements of the Council. The value of the asset should exclude VAT.
- Creditors to the amount of N\$ 107 128 was not provided for. Furthermore an amount of N\$ 12 548 was provided for without supporting documentation. No provision for Regional Council levy were made. Provision for staff leave to the amount of N\$ 14 873 was not raised.
- A difference of N\$ 1 428 907 between the bank and investments could not be explained.
- The Capital Reserve Fund and Housing fund were created but is not disclosed as fund accounts in the accounts of the Council.

- Royalties and surcharges was charged to Nored but some supporting documents could not be found. A difference of N\$ 31 415 was also found.
- An amount of N\$ 97 744 transferred from the Capital project account to the current account was incorrectly posted as other income.
- PAYE was wrongly calculated and deducted form employees.
- Expenditure documentation could not be submitted for audit purposes.
- Journal entries to the amount of N\$ 32 903 could not be substantiated with proper audit evidence.
- Water purchases for four months to the amount of N\$ 451 357 were not accounted for in the financial statements of the Council.
- Renewal insurance contracts could no be submitted for audit purposes. A difference of N\$ 17 024 were detected.
- No proper explanation or breakdown could be given for the adjustments of N\$ 9 185 148 as reflected in paragraph 6 of this report.

**WINDHOEK, June 2010**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

## TOWN COUNCIL OF OKAHAO

## BALANCE SHEET ON 30 JUNE 2008

	Notes	2008 N\$	2007 N\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	9 137 819	3 990 126
Investments		-	-
<b>Current assets</b>			
Accounts receivables	4	12 527 893	4 168 344
Inventory		176 639	728 947
Cash and cash equivalents		70 417	-
		12 280 837	3 439 397
<b>TOTAL ASSETS</b>		<b>21 665 712</b>	<b>8 158 470</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Funds and reserves</b>			
Funds and accounts	2	21 611 164	8 146 289
		21 611 164	8 146 289
<b>Current liabilities</b>			
Accounts Payables	5	54 548	12 181
		54 548	12 181
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21 665 712</b>	<b>8 158 470</b>

## TOWN COUNCIL OF OKAHAO

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		N\$	N\$
INCOME		13 934 902	8 400 967
EXPENDITURE		<u>(5 435 503)</u>	<u>(5 524 978)</u>
NET OPERATING PROFIT		8 499 399	2 875 989
INVESTMENT INTEREST EARNED FOR FUND ACCOUNTS		<u>588 941</u>	<u>217 430</u>
NET LOSS for the year		9 088 340	3 093 419
ADJUSTMENTS		9 185 148	-
		<u>18 273 488</u>	<u>3 093 419</u>
APPROPRIATION ACCOUNT AT THE BEGINNING OF THE YEAR		<u>3 337 676</u>	<u>244 257</u>
APPROPRIATION ACCOUNT AT THE END OF THE YEAR		<u><b>21 611 164</b></u>	<u><b>3 337 676</b></u>

## TOWN COUNCIL OF OKAHAO

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		N\$	N\$
Cash generated by operating activities			
Cash receipt from customers		13 934 902	8 400 967
Cash paid to suppliers		4 273 903	(4 238 700)
<i>Cash utilized by operations</i>	7	18 208 805	4 162 267
Investment income		588 941	217 430
Net cash flow from operating activities		18 797 746	4 379 697
Cash flow from investing activities			
(Increase)/decrease in property, plant and equipment		(5 147 693)	(3 959 443)
Increase/(decrease) in Funds		(4 808 613)	(1 256 523)
Nett movement in cash and cash equivalents		8 841 440	(836 269)
Cash and cash equivalents			
- Beginning of the year		3 439 397	4 275 666
- End of the year		<b>12 280 837</b>	<b>3 439 397</b>

## TOWN COUNCIL OF OKAHAO

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 30 JUNE 2008

**1. ACCOUNTING POLICIES**

The annual financial statements were compiled in accordance with the historical convention method modified by the restatement of financial instruments to fair value, except where otherwise stated.

The principal accounting policies of the Town Council, which are set out below, had been consistent and comply with Namibian Statements of Generally Accepted Accounting Practices. The financial statements have been prepared in accordance with the requirements of the Local Authorities Act, 1992 (Act 23 of 1992).

**1.1 Fixed assets and depreciation**

Fixed assets are stated at cost or at valuation where assets have been acquired by grant or donation, less depreciation written off over the expected useful lives as determined by the Council from time to time. Fixed assets acquired with loan funds are not depreciated until the loan is repaid, unless the expected lifetime of the asset is less than the repayment period of the loan in which case depreciation is calculated on the shortfall.

**1.2 Stock**

Inventories are measured at lower cost and net realizable value. The cost of inventories should comprise all cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

	<b>2008</b>	<b>2007</b>
	N\$	N\$
<b>2. OWN FUNDS</b>		
<b>2.1 Funds</b>		
Accumulated surplus	21 611 164	8 146 289
<b>TOTAL FUNDS</b>	<b>21 611 164</b>	<b>8 146 289</b>
<b>3. FIXED ASSETS</b>		
Infrastructure, land and buildings, motor vehicles, office equipment, furniture and fittings and computer equipment.	<b>9 137 819</b>	<b>3 990 126</b>
Financed from:		
Capital account	2 748 065	2 304 644
Revenue account	6 389 754	1 685 482
	<b>9 137 819</b>	<b>3 990 126</b>



## TOWN COUNCIL OF OKAHAO

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 30 JUNE 2008

	<b>2008</b>	<b>2007</b>
	N\$	N\$
<b>4. ACCOUNTS RECEIVABLE</b>		
Consumer debtors	82 830	244 510
Inland Revenue	93 809	484 438
	<b>176 639</b>	<b>728 948</b>
<b>5. ACCOUNTS PAYABLE</b>		
Trade creditors	12 548	12 181
Consumer water deposit	16 800	-
Housing officer control account	25 200	-
	<b>54 548</b>	<b>12 181</b>
<b>6. ADJUSTMENTS AND UTILIZATIONS</b>		
Adjustments - No breakdown	9 172 967	-
Accounts payable - Balancing figure 2007	12 181	-
	<b>9 185 148</b>	<b>-</b>
<b>7. CASH UTILIZED BY OPERATIONS</b>		
Net operating profit before transfers	9 088 340	3 093 419
Adjustments:		
Adjustments to appropriation account	9 185 148	-
Investment income	(588 941)	(217 430)
	17 684 547	2 875 989
Changes in working capital	524 258	1 286 278
(Increase)/decrease in trade and other receivables	552 308	1 274 097
(Increase)/decrease in inventory	(70 417)	-
Increase/(decrease) in trade and other payables	42 367	12 181
Cash utilized by operations	<b>18 208 805</b>	<b>4 162 267</b>