

# **Gainesville Regional Utilities**

## **Budget to Actual Comparison**

**For the Year Ended September 30, 2018**



**Gainesville Regional Utilities  
Budget to Actual Comparison  
For the Year Ended September 30, 2018**

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# **Overview and Basis of Accounting**

# **Gainesville Regional Utilities Budget to Actual Comparison For the Year Ended September 30, 2018**

## **Overview**

Gainesville Regional Utilities (GRU or the Utility) is a combined municipal utility system operating electric, water, wastewater, natural gas, and telecommunications (GRUCom) systems. GRU is a utility enterprise of the City of Gainesville, Florida (City) and is reported as an enterprise fund in the comprehensive annual financial report of the City.

We offer readers this analysis of the budget to actual activities of GRU for the year ended September 30, 2018.

## **Basis of Accounting**

GRU is required to follow the provisions in the Second Amended and Restated Utilities System Revenue Bond Resolution (Resolution) adopted by the City on September 21, 2017. GRU's electric and gas accounts are maintained substantially in accordance with the Uniform System of Accounts of the Federal Energy Regulatory Commission (FERC), as required by the Resolution, and in conformity with accounting principles generally accepted in the United States of America using the accrual basis of accounting, including the application of regulatory accounting as described in Governmental Accounting Standards Board (GASB) Statement No. 62 - *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

GRU prepares its financial statements in accordance with GASB Statement No. 62, *paragraphs 476-500, Regulated Operations*, and records various regulatory assets and liabilities. For a government to report under GASB Statement No. 62, its rates must be designed to recover its costs of providing services, and the utility must be able to collect those rates from customers. If it were determined, whether due to regulatory action or competition, that these standards no longer applied, GRU could be required to expense its regulatory assets and liabilities. Management believes that GRU currently meets the criteria for continued application of GASB Statement No. 62, but will continue to evaluate significant changes in the regulatory and competitive environment to assess continuing applicability of the criteria.

The Resolution specifies the flow of funds from revenues and the requirements for the use of certain restricted and unrestricted assets. Under the Resolution, rates are designed to cover operation and maintenance expenses, rate stabilization, debt service requirements, utility plant improvement fund contributions and for any other lawful purpose. The flow of funds excludes depreciation expense and other noncash revenue and expense items. This method of rate setting results in costs being included in the determination of rates in different periods than when these costs are recognized for financial statement purposes. The effects of these differences are recognized in the determination of operating income in the period that they occur, in accordance with GRU's accounting policies.

# **Management's Discussion and Analysis**

# **Gainesville Regional Utilities Budget to Actual Comparison For the Year Ended September 30, 2018**

## **Management's Discussion and Analysis**

We offer readers this analysis of the budget to actual activities of GRU for the year ended September 30, 2018.

## **Budget Highlights**

### Combined Systems

- The combined systems withdrew \$3.8 million from rate stabilization for the year ended September 30, 2018.

### Electric System

- Budgeted base and fuel revenues have been modified to reflect the purchase of the Deerhaven Renewables (DHR) biomass plant. The modified amounts represent base revenues increased as of February 1, 2018 as well as a reduction in fuel revenue and expense. At September 30, MWh sales were close to forecast levels with 2,032,343 actual MWh sold compared to 2,052,882 forecast, a variance of (1.0%). Non-residential revenues were approximately 4.8% below budgeted levels driven primarily by a reduction in usage by general service demand and large power customers.
- Sales for resale are approximately \$2 million over budget reflecting \$2.4 million in revenue from The Energy Authority (TEA) operations. The Utility does not budget for interchange revenue within sales for resale due to its unreliability and volatility.
- Administrative and general costs are significantly below budget as there is a more detailed cost allocation associated with the newly implemented SAP software in which corporate shared services and overhead were budgeted under administrative and general (A&G) expense are now being charged to operation and maintenance areas based on the manner in which the work is distributed. There was an increase in the administrative and general expense budget category in fiscal year 2018 compared to fiscal year 2017, yet actual expenses were comparable to spending in fiscal year 2017. This difference will appear in other systems as well.
- Power production costs are running higher than budgeted due to labor contract costs from newly purchased Deerhaven Renewables plant plus the shift in administrative and general costs to operations.
- Transmission and distribution costs are higher due to the shift in A&G costs to operations and maintenance expenses.

**Gainesville Regional Utilities  
Budget to Actual Comparison  
For the Year Ended September 30, 2018**

Water System

- Kgal water sale volumes are close to forecast levels with residential and non-residential water revenue coming in approximately 1.5% above forecast levels for the year.
- Other revenues are below budget due to connection charges coming in at below forecast levels at for the year.

Wastewater System

- Including reclaimed water, wastewater kgals billed are coming in approximately 2.9% above forecasted levels for fiscal year 2018.

Gas System

- Combined gas sales for both residential and commercial came in ahead of forecast levels for the year by 3.3%. Other gas sales are up for the year primarily due to manufactured gas plant revenues coming in higher than budget.
- Gas fuel adjustment and purchased gas expense are under budget due to natural gas costs remaining lower than budgeted for fiscal year 2018.
- Other revenues are lower compared to budget due to lower services charges such as turn on/off fees.

Telecommunications (GRUCom) System

- The budgeted transfers from the GRUCom rate stabilization fund were not made as the balance in the fund was not sufficient to support the transfer.



# **Budget to Actual Statements**

**Gainesville Regional Utilities  
Combined Systems  
Budget to Actual Comparison  
For the Year Ended September 30, 2018**

	<u>Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>
<b>REVENUES:</b>				
Electric system:				
Sales of electricity	\$ 167,511,908	\$ 166,988,085	\$ (523,823)	(0.3)
Fuel adjustment	96,375,461	99,281,397	2,905,936	3.0
Sales for resale	4,023,600	6,041,922	2,018,322	50.2
Transfer from/(to) rate stabilization	11,067,482	7,206,070	(3,861,412)	(34.9)
Other revenue	7,937,394	5,062,778	(2,874,616)	(36.2)
Other income (expense)	900,307	(1,763,862)	(2,664,169)	(295.9)
Build America Bonds	2,895,091	2,903,975	8,884	0.3
<b>Total electric system revenues</b>	<b><u>290,711,243</u></b>	<b><u>285,720,365</u></b>	<b><u>(4,990,878)</u></b>	<b><u>(1.7)</u></b>
Water system:				
Sales of water	34,153,375	34,665,428	512,053	1.5
Transfer from/(to) rate stabilization	(1,046,888)	(437,706)	609,182	(58.2)
Other revenue	3,808,528	1,911,099	(1,897,429)	(49.8)
Other income (expense)	278,739	(89,225)	(367,964)	(132.0)
Build America Bonds	815,464	817,966	2,502	0.3
<b>Total water system revenues</b>	<b><u>38,009,218</u></b>	<b><u>36,867,562</u></b>	<b><u>(1,141,656)</u></b>	<b><u>(3.0)</u></b>
Wastewater system:				
Sales of wastewater	39,117,951	40,785,747	1,667,796	4.3
Transfer from/(to) rate stabilization	2,225,136	1,097,355	(1,127,781)	(50.7)
Other revenue	4,177,881	3,436,618	(741,263)	(17.7)
Other income (expense)	244,073	(93,845)	(337,918)	(138.4)
Build America Bonds	926,219	929,061	2,842	0.3
<b>Total wastewater system revenues</b>	<b><u>46,691,260</u></b>	<b><u>46,154,936</u></b>	<b><u>(536,324)</u></b>	<b><u>(1.1)</u></b>
Gas system:				
Sales of gas	15,486,425	16,235,282	748,857	4.8
Fuel adjustment	9,591,330	7,842,044	(1,749,286)	(18.2)
Transfer from/(to) rate stabilization	(1,841,623)	(3,887,772)	(2,046,149)	111.1
Other revenue	1,758,209	367,576	(1,390,633)	(79.1)
Other income (expense)	119,792	113,919	(5,873)	(4.9)
Build America Bonds	606,364	608,225	1,861	0.3
<b>Total gas system revenues</b>	<b><u>25,720,497</u></b>	<b><u>21,279,274</u></b>	<b><u>(4,441,223)</u></b>	<b><u>(17.3)</u></b>
Telecommunications system:				
Sales of services	11,771,922	11,362,989	(408,933)	(3.5)
Transfer from/(to) rate stabilization	1,637,741	(138,160)	(1,775,901)	(108.4)
Other revenue	179,345	14,536	(164,809)	(91.9)
Other income (expense)	32,071	(29,030)	(61,101)	(190.5)
<b>Total telecommunications system revenues</b>	<b><u>13,621,079</u></b>	<b><u>11,210,335</u></b>	<b><u>(2,410,744)</u></b>	<b><u>(17.7)</u></b>
<b>TOTAL REVENUES</b>	<b><u>414,753,297</u></b>	<b><u>401,232,472</u></b>	<b><u>(13,520,825)</u></b>	<b><u>(3.3)</u></b>

**Gainesville Regional Utilities  
Combined Systems  
Budget to Actual Comparison  
For the Year Ended September 30, 2018**

	<u>Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>				
Electric system:				
Fuel expenses	96,375,461	99,281,397	2,905,936	3.0
Operation and maintenance	54,432,134	65,969,401	11,537,267	21.2
Administrative and general	32,072,343	12,435,985	(19,636,358)	(61.2)
<b>Total Electric System Expenses</b>	<b>182,879,938</b>	<b>177,686,783</b>	<b>(5,193,155)</b>	<b>(2.8)</b>
Water system:				
Operation and maintenance	10,380,299	11,627,273	1,246,974	12.0
Administrative and general	6,914,199	4,615,006	(2,299,193)	(33.3)
<b>Total Water System Expenses</b>	<b>17,294,498</b>	<b>16,242,279</b>	<b>(1,052,219)</b>	<b>(6.1)</b>
Wastewater system:				
Operation and maintenance	9,002,731	15,650,012	6,647,281	73.8
Administrative and general	11,552,219	4,563,011	(6,989,208)	(60.5)
<b>Total Wastewater System Expenses</b>	<b>20,554,950</b>	<b>20,213,023</b>	<b>(341,927)</b>	<b>(1.7)</b>
Gas system:				
Fuel expense and purchased gas	9,591,330	7,842,044	(1,749,286)	(18.2)
Operation and maintenance	2,250,030	3,082,310	832,280	37.0
Administrative and general	5,466,155	2,068,498	(3,397,657)	(62.2) NC
<b>Total Gas System Expenses</b>	<b>17,307,515</b>	<b>12,992,852</b>	<b>(4,314,663)</b>	<b>(24.9)</b>
Telecommunications system:				
Operation and maintenance	4,960,306	5,669,793	709,487	14.3
Administrative and general	3,766,415	832,773	(2,933,642)	(77.9)
<b>Total Telecommunications System Expenses</b>	<b>8,726,721</b>	<b>6,502,566</b>	<b>(2,224,155)</b>	<b>(25.5)</b>
<b>TOTAL EXPENSES</b>	<b>246,763,622</b>	<b>233,637,503</b>	<b>(13,126,119)</b>	<b>(5.3)</b>
<b>NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION:</b>				
Total electric system	107,831,305	108,033,582	202,277	0.2
Total water system	20,714,720	20,625,283	(89,437)	(0.4)
Total wastewater system	26,136,310	25,941,913	(194,397)	(0.7)
Total gas system	8,412,982	8,286,422	(126,560)	(1.5)
Total telecommunications system	4,894,358	4,707,769	(186,589)	(3.8)
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b>167,989,675</b>	<b>167,594,969</b>	<b>(394,706)</b>	<b>(0.2)</b>
<b>LESS:</b>				
Debt service	90,490,043	90,095,336	(394,707)	(0.4)
Debt service - UPIF	(5,000,000)	(5,000,000)	-	-
UPIF contributions	46,120,553	46,120,553	-	-
Transfer to City of Gainesville General Fund	36,379,079	36,379,080	1	0.0
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
Electric System  
Budget to Actual Comparison  
For the Year Ended September 30, 2018**

	<u>Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>
<b>REVENUES:</b>				
Residential	\$ 62,890,900	\$ 64,742,786	\$ 1,851,886	2.9
Non-residential	81,436,100	79,577,373	(1,858,727)	(2.3)
Fuel adjustment	96,375,461	99,281,397	2,905,936	3.0
Sales for resale	4,023,600	6,041,922	2,018,322	50.2
Utility surcharge	3,822,538	3,641,223	(181,315)	(4.7)
Other electric sales	19,362,370	19,026,703	(335,667)	(1.7)
<b>Total Sales of Electricity</b>	<b>267,910,969</b>	<b>272,311,404</b>	<b>4,400,435</b>	<b>1.6</b>
Transfer from/(to) rate stabilization	11,067,482	7,206,070	(3,861,412)	(34.9)
Other revenue	7,937,394	5,062,778	(2,874,616)	(36.2)
Other income (expense)	900,307	(1,763,862)	(2,664,169)	(295.9)
Build America Bonds	2,895,091	2,903,975	8,884	0.3
<b>Total Revenues</b>	<b>290,711,243</b>	<b>285,720,365</b>	<b>(4,990,878)</b>	<b>(1.7)</b>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>				
Fuel expenses	96,375,461	99,281,397	2,905,936	3.0
Power production	41,180,343	45,575,265	4,394,922	10.7
Transmission and distribution	13,251,791	20,394,136	7,142,345	53.9
Interchange	-	-	-	-
Administrative and general	32,072,343	12,435,985	(19,636,358)	(61.2)
<b>Total Operation, Maintenance and Administrative Expenses</b>	<b>182,879,938</b>	<b>177,686,783</b>	<b>(5,193,155)</b>	<b>(2.8)</b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b>107,831,305</b>	<b>108,033,582</b>	<b>202,277</b>	<b>0.2</b>
<b>LESS:</b>				
Debt service	65,905,450	66,107,727	202,277	0.3
Debt service - UPIF	(5,000,000)	(5,000,000)	-	-
UPIF contributions	25,498,577	25,498,577	-	-
Transfer to City of Gainesville General Fund	21,427,278	21,427,278	-	-
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
Water System  
Budget to Actual Comparison  
For the Year Ended September 30, 2018**

	<u>Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>
<b>REVENUES:</b>				
Residential	\$ 21,359,240	\$ 21,121,920	\$ (237,320)	(1.1)
Non-residential	10,266,112	11,044,930	778,818	7.6
Utility surcharge	2,528,023	2,498,578	(29,445)	(1.2)
<b>Total Sales of Water</b>	<b><u>34,153,375</u></b>	<b><u>34,665,428</u></b>	<b><u>512,053</u></b>	<b><u>1.5</u></b>
Transfer from/(to) rate stabilization	(1,046,888)	(437,706)	609,182	(58.2)
Other revenue	3,808,528	1,911,099	(1,897,429)	(49.8)
Other income (expense)	278,739	(89,225)	(367,964)	(132.0)
Build America Bonds	815,464	817,966	2,502	0.3
<b>Total Revenues</b>	<b><u>38,009,218</u></b>	<b><u>36,867,562</u></b>	<b><u>(1,141,656)</u></b>	<b><u>(3.0)</u></b>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>				
Transmission and distribution	4,463,776	4,279,991	(183,785)	(4.1)
Treatment	5,916,523	7,347,282	1,430,759	24.2
Administrative and general	6,914,199	4,615,006	(2,299,193)	(33.3)
<b>Total Operation, Maintenance and Administrative Expenses</b>	<b><u>17,294,498</u></b>	<b><u>16,242,279</u></b>	<b><u>(1,052,219)</u></b>	<b><u>(6.1)</u></b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b><u>20,714,720</u></b>	<b><u>20,625,283</u></b>	<b><u>(89,437)</u></b>	<b><u>(0.4)</u></b>
<b>LESS:</b>				
Debt service	7,407,663	7,318,225	(89,438)	(1.2)
UPIF contributions	7,468,215	7,468,215	-	-
Transfer to City of Gainesville General Fund	5,838,842	5,838,843	1	0.0
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>-</u></b>

**Gainesville Regional Utilities  
Wastewater System  
Budget to Actual Comparison  
For the Year Ended September 30, 2018**

	<u>Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>
<b>REVENUES:</b>				
Residential	\$ 26,588,599	\$ 26,961,181	\$ 372,582	1.4
Non-residential	9,659,169	10,936,712	1,277,543	13.2
Utility surcharge	2,870,183	2,887,854	17,671	0.6
<b>Total Sales of Services</b>	<u><b>39,117,951</b></u>	<u><b>40,785,747</b></u>	<u><b>1,667,796</b></u>	<u><b>4.3</b></u>
Transfer from/(to) rate stabilization	2,225,136	1,097,355	(1,127,781)	(50.7)
Other revenue	4,177,881	3,436,618	(741,263)	(17.7)
Other income (expense)	244,073	(93,845)	(337,918)	(138.4)
Build America Bonds	926,219	929,061	2,842	0.3
<b>Total Revenues</b>	<u><b>46,691,260</b></u>	<u><b>46,154,936</b></u>	<u><b>(536,324)</b></u>	<u><b>(1.1)</b></u>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>				
Collection	5,808,165	8,501,302	2,693,137	46.4
Treatment	3,194,566	7,148,710	3,954,144	123.8
Administrative and general	11,552,219	4,563,011	(6,989,208)	(60.5)
<b>Total Operation, Maintenance and Administrative Expenses</b>	<u><b>20,554,950</b></u>	<u><b>20,213,023</b></u>	<u><b>(341,927)</b></u>	<u><b>(1.7)</b></u>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<u><b>26,136,310</b></u>	<u><b>25,941,913</b></u>	<u><b>(194,397)</b></u>	<u><b>(0.7)</b></u>
<b>LESS:</b>				
Debt service	8,951,258	8,756,861	(194,397)	(2.2)
UPIF contributions	9,836,478	9,836,478	-	-
Transfer to City of Gainesville General Fund	7,348,574	7,348,574	-	-
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>-</b></u></u>

**Gainesville Regional Utilities**  
**Gas System**  
**Budget to Actual Comparison**  
**For the Year Ended September 30, 2018**

	<u>Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>
<b>REVENUES:</b>				
Residential	\$ 8,667,688	\$ 8,532,414	\$ (135,274)	(1.6)
Non-residential	5,116,091	5,782,413	666,322	13.0
Fuel adjustment	9,591,330	7,842,044	(1,749,286)	(18.2)
Utility surcharge	494,397	548,417	54,020	10.9
Other gas sales	1,208,249	1,372,038	163,789	13.6
<b>Total Sales of Gas</b>	<b>25,077,755</b>	<b>24,077,326</b>	<b>(1,000,429)</b>	<b>(4.0)</b>
Transfer from/(to) rate stabilization	(1,841,623)	(3,887,772)	(2,046,149)	111.1
Other revenue	1,758,209	367,576	(1,390,633)	(79.1)
Other income (expense)	119,792	113,919	(5,873)	(4.9)
Build America Bonds	606,364	608,225	1,861	0.3
<b>Total Revenues</b>	<b>25,720,497</b>	<b>21,279,274</b>	<b>(4,441,223)</b>	<b>(17.3)</b>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>				
Fuel expense - purchased gas	9,591,330	7,842,044	(1,749,286)	(18.2)
Operation and maintenance	2,250,030	3,082,310	832,280	37.0
Administrative and general	5,466,155	2,068,498	(3,397,657)	(62.2)
<b>Total Operation, Maintenance and Administrative Expenses</b>	<b>17,307,515</b>	<b>12,992,852</b>	<b>(4,314,663)</b>	<b>(24.9)</b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b>8,412,982</b>	<b>8,286,422</b>	<b>(126,560)</b>	<b>(1.5)</b>
<b>LESS:</b>				
Debt service	4,151,875	4,025,315	(126,560)	(3.0)
UPIF contributions	2,878,702	2,878,702	-	-
Transfer to City of Gainesville General Fund	1,382,405	1,382,405	-	-
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
Telecommunications System  
Budget to Actual Comparison  
For the Year Ended September 30, 2018**

	<u>Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>
<b>REVENUES:</b>				
Telecommunications	\$ 8,276,037	\$ 7,734,382	\$ (541,655)	(6.5)
Trunking radio	1,755,042	1,759,037	3,995	
Tower leasing	1,740,843	1,820,064	79,221	
Other sales	-	49,506	49,506	-
<b>Total Sales of Services</b>	<u>11,771,922</u>	<u>11,362,989</u>	<u>(408,933)</u>	<u>(3.5)</u>
Transfer from/(to) rate stabilization	1,637,741	(138,160)	(1,775,901)	(108.4)
Other revenue	179,345	14,536	(164,809)	(91.9)
Other income (expense)	32,071	(29,030)	(61,101)	(190.5)
<b>Total Revenues</b>	<u>13,621,079</u>	<u>11,210,335</u>	<u>(2,410,744)</u>	<u>(17.7)</u>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>				
Operation and maintenance	4,960,306	5,669,793	709,487	14.3
Administrative and general	3,766,415	832,773	(2,933,642)	(77.9)
<b>Total Operation, Maintenance and Administrative Expenses</b>	<u>8,726,721</u>	<u>6,502,566</u>	<u>(2,224,155)</u>	<u>(25.5)</u>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<u>4,894,358</u>	<u>4,707,769</u>	<u>(186,589)</u>	<u>(3.8)</u>
<b>LESS:</b>				
Debt service	4,073,797	3,887,208	(186,589)	(4.6)
UPIF contributions	438,581	438,581	-	-
Transfer to City of Gainesville General Fund	381,980	381,980	-	-
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>