

**RESOLUTION NO. OB-0022**

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY FOR THE WEST COVINA REDEVELOPMENT AGENCY APPROVING A SCHEDULES OF DISTRIBUTION OF FUTURE TAX REVENUES, ALSO KNOWN AS THE RECOGNIZED OBLIGATION PAYMENT SCHEDULES (ROPS) AND RELATED ADMINISTRATIVE BUDGET PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JULY 1, 2013 AND ENDING DECEMBER 31, 2013, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, Health and Safety Code Section 34177 provides that before each six-month fiscal period, successor agencies to former redevelopment agencies must prepare a Schedules of Distribution of Future Tax Revenues also known as the Recognized Obligation Payment Schedules ("ROPS") for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177;

**WHEREAS**, California Health and Safety Code Section 34177(j)(1) provides that a successor agency must prepare an administrative budget for every six-month fiscal period;

**WHEREAS**, the ROPS identifies each enforceable obligation on which payments will be required during the period of July 1, 2013 through December 31, 2013 and identifies the minimum payment amounts and due dates of payments required by each such enforceable obligation.

**WHEREAS**, the Oversight Board to the Successor Agency for the West Covina Redevelopment Agency desires to adopt this Resolution approving a ROPS and related Administrative Budget in accordance with Health and Safety Code Section 34177 for the six-month fiscal period that commences on July 1, 2013 and ends on December 31, 2013.

**NOW, THEREFORE**, the Oversight Board to the Successor Agency of the West Covina Redevelopment Agency hereby resolves:

**SECTION 1.** The above recitals are true and correct and are a substantive part of this Resolution.

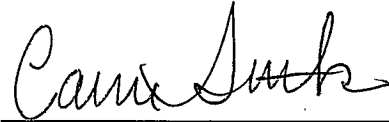
**SECTION 2.** This Resolution is adopted pursuant to Health and Safety Code Section 34177.

**SECTION 3.** The Board hereby approves the ROPS substantially in the form attached as Exhibit A and Administrative Budget substantially in the form attached as Exhibit B to this Resolution and incorporated herein by reference. The Executive Director of the Successor Agency, in consultation with the Successor Agency's legal counsel, may modify the ROPS and Administrative Budget as the Executive Director or the Successor Agency's legal counsel deems necessary or advisable.

**SECTION 4.** The officers and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including, but not limited to, submitting the ROPS and Administrative Budget to the State Department of Finance, the State Controllers Office and the County Auditor-Controller and posting the ROPS and Administrative Budget on the City website, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.


**SECTION 5.** The Oversight Board Secretary shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED on this 7<sup>th</sup> day of February, 2013.



Carrie A. Sutkin, Chairperson  
Oversight Board to the Successor Agency  
of the West Covina Redevelopment Agency

ATTEST

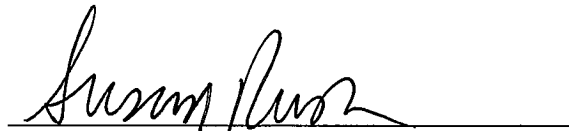


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Susan Rush, Secretary  
Oversight Board to the Successor Agency  
of the West Covina Redevelopment Agency

I HEREBY CERTIFY that the foregoing resolution was duly adopted by the by the Oversight Board to the Successor Agency of the West Covina Redevelopment Agency at its regular meeting held on the 7<sup>th</sup> day of February by the following vote:

AYES: Chavez, Coglian, Gregoryk, Lee, Touhey, Sutkin  
NOES: None  
ABSENT: Hertzberg  
ABSTAIN: None



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Susan Rush, Secretary  
Oversight Board to the Successor Agency  
of the West Covina Redevelopment Agency

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **WEST COVINA (LOS ANGELES)**

<u>Outstanding Debt or Obligation</u>	Total
Total Outstanding Debt or Obligation	\$313,066,621
<u>Current Period Outstanding Debt or Obligation</u>	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$5,636,746
B Enforceable Obligations Funded with RPTTF	\$7,067,770
C Administrative Allowance Funded with RPTTF	\$212,033
D Total RPTTF Funded (B + C = D)	\$7,279,803
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$12,916,549
F Enter Total Six-Month Anticipated RPTTF Funding	\$7,279,803
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$0
<u>Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))</u>	
H Enter Estimated Obligations Funded by RPTTF <i>(lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	\$5,616,065
I Enter Actual Obligations Paid with RPTTF	\$4,795,449
J Enter Actual Administrative Expenses Paid with RPTTF	\$241,173
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$579,443
L Adjustment to RPTTF (D - K = L)	\$6,700,360

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) of the Health and Safety code,

I hereby certify that the above is a true and accurate Recognized

Obligation Payment Schedule for the above named agency.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

/s/ \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Oversight Board Approval Date: \_\_\_\_\_

WEST COVINA (LOS ANGELES)  
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)  
 July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2013-14	Funding Source					Six-Month Total
									Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	
							\$313,066,621	\$18,124,391	\$0	\$1,453,446	\$212,033	\$7,067,770	\$4,183,300	\$12,916,549
1	1999 Tax Allocation Bonds	11/1/1999	11/1/2029	US Bank	Fund capital projects in Merged Area	Merged	4,998,083	154,400	0	0	0	7,200	0	7,200
2	2002 Tax Allocation Bonds	6/1/2002	9/1/2022	US Bank	Refund outstanding 1993 bonds	Merged	11,164,574	981,110	0	0	0	786,536	0	786,536
3	2006 Lease Revenues Bonds	9/19/2006	6/1/2036	City of West Covina	Reimburse City for BLD Debt Service	Merg/Citywide	28,555,769	1,135,196	0	0	0	567,598	0	567,598
4	1998 Housing Set Aside Bonds	4/1/1998	9/1/2025	US Bank	Acquisition and rehab of a housing proj	Merged	5,625,916	432,682	0	0	0	326,679	0	326,679
5	2001 Housing Set Aside Bonds	12/1/2001	9/1/2030	US Bank	Development of a senior housing proj	Merged	10,599,627	770,195	0	0	0	599,718	0	599,718
6	SERAF 2010 Housing Loan	2/16/2010	6/30/2015	Housing Successor Agency	Repay SERAF to the housing fund	Merged	4,896,981	1,632,328	0	0	0	816,164	0	816,164
7	SERAF 2011 Housing Loan	1/18/2011	6/30/2016	Housing Successor Agency	Repay SERAF to the housing fund	Merged	1,076,382	268,594	0	0	0	134,297	0	134,297
8	DDA - The Lakes	6/26/1987	6/30/2038	Gateway Crescent, LLC	Allocated bond costs & maint for park structure	Merged	1,380,000	250,000	0	0	0	190,000	0	190,000
9	CFD Tax Increment Pledge	6/26/1989	9/1/2022	Fashion Plaza CFD	Tax Increment pledged to CFD	Merged	14,427,095	1,450,000	0	0	0	725,000	0	725,000
10	CSS - CFD	10/19/2004	10/19/2054	Coastal Sage Scub CFD	CFD Assessment	Merged	4,694,059	74,835	0	0	0	37,418	0	37,418
11	Repay County Loan	6/19/1990	8/20/2021	County of Los Angeles	Repay Loan of Deferred Tax Increment	Merged	12,171,800	1,366,844	0	0	0	1,366,844	0	1,366,844
12	SA Administrative Budget			SA staff, Various	Operations for both project areas	Merged	16,520,339	484,361	0	0	212,033	0	0	212,033
13	City Cooperative Agreement			City of West Covina	Reimbursement of advanced SA expenses	Merged	500,000	150,000	0	0	0	75,000	0	75,000
14	Anticipated/Existing Litigation	3/16/2006		Squire Sanders & Dempsey	Enforcement of judgments/obligations	Merged	2,400,000	1,200,000	0	0	0	600,000	0	600,000
15	Anticipated/Existing Litigation			Alvarez-Glasman Colvin	Enforcement of judgments/obligations	Merged	240,000	120,000	0	0	0	60,000	0	60,000
16	Anticipated/Existing Litigation			Eminent Domain Law Group	RDA property litigation	Merged	300,000	100,000	0	0	0	50,000	0	50,000
17	Anticipated/Existing Litigation			Hunsucker Goldstien	RDA property litigation	Merged	100,000	50,000	0	0	0	25,000	0	25,000
18	Project Administrative Costs			Various	Project specific related costs	Merged	0	0	0	0	0	0	0	0
19	AB 1484 Auditing Fees			White Nelson Diehl Evans	AB 1484 Auditing Fees	Merged	262,500	15,000	0	0	0	15,000	0	15,000
20	Oversight Board Legal Services			TBD	Oversight Board Legal Services	Merged	0	0	0	0	0	0	0	0
21	Successor Agency Legal Services			Alvarez-Glasman Colvin	Successor Agency Legal Services	Merged	0	0	0	0	0	0	0	0
22	Property Management Plan			TBD	Long-Range Property Management Plan per AB 1484	Merged	300,000	300,000	0	0	0	300,000	0	300,000
23	City Note - Administration	8/9/1971	6/30/2025	City of West Covina	Repay City for admin & construction	Merged	0	0	0	0	0	0	0	0
24	City Note - CIP	2/28/1972	6/30/2025	City of West Covina	Repay City for capital projects	Merged	0	0	0	0	0	0	0	0
25	City Note - Revolving	2/28/1972	6/30/2025	City of West Covina	Repay City for revolving credit	Merged	0	0	0	0	0	0	0	0
26	Sales Tax Refund	7/25/2005	6/30/2025	City of West Covina	Reimburse City for CFD Sales Tax	Merged	0	0	0	0	0	0	0	0
27	Golf Course Agreement	6/21/2011		Various	Golf Course Implementation Agreement	Merged	0	0	0	0	0	0	0	0
28	1996 CFD Refunding Bonds	7/1/1996	9/1/2022	US Bank	Fund Fashion Plaza Improvements	Merged	43,711,800	3,944,550	0	0	0	0	3,030,600	3,030,600
29	1988 Lease Rev Refunding Bonds	8/1/1988	8/1/2018	Wells Fargo Bank	Fund Lakes Parking Project	Merged	3,831,000	539,900	0	0	0	0	502,700	502,700
30	OPA - CFD	6/26/1989	9/1/2022	Westfield Corporation	CFD admin and developer repayment	Merged	95,123,569	650,000	0	0	0	0	650,000	650,000
31	Anticipated/Existing Litigation	3/16/2006		Squire Sanders & Dempsey	Enforcement of judgments/obligations Feb-Jun 2012	Merged	0	0	0	0	0	0	0	0
32	Anticipated/Existing Litigation	3/16/2006		Squire Sanders & Dempsey	Enforcement of judgments/obligations Jul-Dec 2012	Merged	0	0	0	0	0	0	0	0
33	Anticipated/Existing Litigation	3/16/2006		Alvarez-Glasman Colvin	Enforcement of judgments/obligations Feb-Jun 2012	Merged	0	0	0	0	0	0	0	0
34	Anticipated/Existing Litigation	3/16/2006		Alvarez-Glasman Colvin	Enforcement of judgments/obligations Jul-Dec 2012	Merged	0	0	0	0	0	0	0	0
35	Anticipated/Existing Litigation			Eminent Domain Law Group	RDA property litigation: Feb-Jun 2012	Merged	0	0	0	0	0	0	0	0
36	Anticipated/Existing Litigation			Eminent Domain Law Group	RDA property litigation: Jul-Dec 2012	Merged	0	0	0	0	0	0	0	0
37	Anticipated/Existing Litigation			Hunsucker Goldstien	RDA property litigation: Feb-Jun 2012	Merged	0	0	0	0	0	0	0	0
38	Anticipated/Existing Litigation			Hunsucker Goldstien	RDA property litigation: Jul-Dec 2012	Merged	0	0	0	0	0	0	0	0
39	Successor Agency Legal Services			Alvarez-Glasman Colvin	Successor Agency Legal Services: Feb-Jun 2012	Merged	0	0	0	0	0	0	0	0
40	Successor Agency Legal Services			Alvarez-Glasman Colvin	Successor Agency Legal Services: Jul-Dec 2012	Merged	0	0	0	0	0	0	0	0
41	City Note - Administration	8/9/1971	6/30/2025	City of West Covina	Repay City for admin & construction: Feb-Jun 2012	Merged	0	0	0	0	0	0	0	0
42	City Note - Administration	8/9/1971	6/30/2025	City of West Covina	Repay City for admin & construction: Jul-Dec 2012	Merged	0	0	0	0	0	0	0	0
43	City Note - CIP	2/28/1972	6/30/2025	City of West Covina	Repay City for capital projects: Feb-Jun 2012	Merged	0	0	0	0	0	0	0	0
44	City Note - CIP	2/28/1972	6/30/2025	City of West Covina	Repay City for capital projects: Jul-Dec 2012	Merged	0	0	0	0	0	0	0	0
45	1998 - 2006 Bonds	Per bond documents	Individual bond dates	US Bank	Bond Fiscal Agent Fees	Merged	0	16,000	0	0	0	7,500	0	7,500
46	1998 - 2006 Bonds	Per bond documents	Individual bond dates	Wells Fargo Bank	Bond Letter of Credit Fees	Merged	0	58,080	0	0	0	29,040	0	29,040
47	1998 - 2006 Bonds	Per bond documents	Individual bond dates	Wells Fargo Bank	Bond Remarketing Fees	Merged	0	4,800	0	0	0	2,400	0	2,400
48	1998 - 2006 Bonds	Per bond documents	Individual bond dates	Standard and Poors	Bond Credit Agency Surveillance Fees	Merged	0	2,000	0	0	0	2,000	0	2,000
49	Anticipated/Existing Litigation			Law Office of Robert Gooko	RDA property litigation - BKK slope failure	Merged	375,000	200,000	0	0	0	100,000	0	100,000
50	Unfunded Pension Liabilities		ongoing	CalPERS	Payment for unfunded pension obligations	Merged	1,341,967	89,464	0	0	0	44,732	0	44,732
51	Retirement Benefits		ongoing	Former employee	Payment for retirement obligations	Merged	1,197,721	25,924	0	0	0	12,962	0	12,962
52	ROPS 1 RORF Reserve			City of West Covina	Adjustment to Redevelopmt Obligation Retirement Fund	Merged	1,453,446	1,453,446	0	1,453,446	0	0	0	1,453,446
53	Outstanding Pass Through Obligations			Various taxing entities	Outstanding Pass Through Obligations to taxing entities	Merged	168,682	168,682	0	0	0	168,682	0	168,682
54	Contractual Services ROPS/Property Plan			Gonsalves and Sons	Consultant for ROPS and property management plan	Merged	72,000	36,000	0	0	0	18,000	0	18,000
55	BKK Landfill Closure Agreements			Various	Landfill closure mitigation to approved recreation use	Merged	45,578,311	0	0	0	0	0	0	0

WEST COVINA (LOS ANGELES)  
Pursuant to Health and Safety Code section 34186 (a)  
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)  
July 1, 2012 through December 31, 2012

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	Actual
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual		
					\$0	\$0	\$0	\$0	\$0	\$0	\$241,173	\$241,173	\$5,374,892	\$4,795,449	\$3,683,700	\$3,683,700
1	1999 Tax Allocation Bonds	US Bank	Fund capital projects in Merged Area	Merged									171,600	157,696		
2	2002 Tax Allocation Bonds	US Bank	Refund outstanding 1993 bonds	Merged									782,736	781,186		
3	1996 CFD Refunding Bonds	US Bank	Fund Fashion Plaza Improvements	Merged									0	0	2,798,700	2,798,700
4	1988 Lease Rev Refunding Bnds	Wells Fargo Bank	Fund the Lakes Parking Project	Merged									462,740	0		
5	2006 Lease Revenues Bonds	City of West Covina	Reimburse City for BLD Debt Service	Merg/Citywide									563,490	563,500		
6	1998 Housing Set Aside Bonds	US Bank	Acquisition and rehab of a housing proj	Merged									330,729	330,529		
7	2001 Housing Set Aside Bonds	US Bank	Development of a senior housing proj	Merged									591,717	591,592		
8	SERAF 2010 Housing Loan	Housing Successor Agy	Repay SERAF to the housing fund	Citywide									816,164	816,164		
9	SERAF 2011 Housing Loan	Housing Successor Agy	Repay SERAF to the housing fund	Citywide									133,297	133,297		
10	DDA - The Lakes	Various	Bond admin & maint for park structure	Merged									135,000	198,307		
11	OPA - CFD	Westfield et al	CFD admin & Developer repayment	Merged									0	0	885,000	885,000
12	CFD Tax Increment Pledge	Plaza CFD	Tax Increment pledged to CFD	Merged									0	0		
13	CSS - CFD	CSS Com Fac Dist	CFD Assessment	Merged									37,419	36,684		
14	SB2557 Admin	County of Los Angeles	Tax Collection Services	Merged									0	0		
15	Passthrus	Other taxing entities	Passthrus per agreements and code	Merged									0	0		
16	Repay County Loan	County of Los Angeles	Repay Loan of Deferred Tax Increment	Merged									1,350,000	1,186,494		
17	Non personnel operation cost	Various	Operations for both project areas	Merged									0	0		
18	Administrative Allowance	Various employees	Salaries and benefits for personnel	Merged							241,173	204,940	0	0		
19	Anticipated/Existing Litigation	Various	Enforcement of obligations	Merged									0	0		
20	City Note - Administration	City of West Covina	Repay City for admin & construction	Merged									0	0		
21	City Note - CIP	City of West Covina	Repay City for capital projects	Merged									0	0		
22	City Note Revolving	City of West Covina	Repay City for revolving credit	Merged									0	0		
23	Sales Tax Reimbursement	City of West Covina	Reimburse City for CFD Sales Tax	Merged									0	0		
24	Golf Course Agreement	Various	Golf Course Implementation Agreement	Merged									0	0		
25	Reserve for ROPS 3 Admin Allowance	Various employees	Salaries and benefits for personnel	Merged							0	36,233	0	0		

WEST COVINA (LOS ANGELES)  
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)  
 July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
1	1999 Tax Allocation Bonds	
2	2002 Tax Allocation Bonds	
3	2006 Lease Revenues Bonds	
4	1998 Housing Set Aside Bonds	
5	2001 Housing Set Aside Bonds	
6	SERAF 2010 Housing Loan	
7	SERAF 2011 Housing Loan	
8	DDA - The Lakes	
9	CFD Tax Increment Pledge	
10	CSS - CFD	
11	Repay County Loan	
12	SA Administrative Budget	
13	City Cooperative Agreement	
14	Anticipated/Existing Litigation	
15	Anticipated/Existing Litigation	
16	Anticipated/Existing Litigation	
17	Anticipated/Existing Litigation	
18	Project Administrative Costs	
19	AB 1484 Auditing Fees	
20	Oversight Board Legal Services	
21	Successor Agency Legal Services	
22	Property Management Plan	
23	City Note - Administration	Pending Finding of Completion. Amount outstanding \$12,859,463
24	City Note - CIP	Pending Finding of Completion. Amount outstanding \$ 2,252,898
25	City Note Revolving	Pending Finding of Completion. Amount outstanding \$ 4,824,791
26	Sales Tax Reimbursement	Pending Finding of Completion. Amount outstanding \$22,856,769
27	Golf Course Agreement	
28	1996 CFD Refunding Bonds	
29	1988 Lease Rev Refunding Bonds	
30	OPA - CFD	
31	Anticipated/Existing Litigation	
32	Anticipated/Existing Litigation	
33	Anticipated/Existing Litigation	
34	Anticipated/Existing Litigation	
35	Anticipated/Existing Litigation	
36	Anticipated/Existing Litigation	
37	Anticipated/Existing Litigation	
38	Anticipated/Existing Litigation	
39	Successor Agency Legal Services	
40	Successor Agency Legal Services	

WEST COVINA (LOS ANGELES)  
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)  
 July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
41	City Note - Administration	
42	City Note - Administration	
43	City Note - CIP	
44	City Note - CIP	
45	1998 - 2006 Bonds	Fiscal Agent Fees for multiple bonds approved as enforceable obligations. Amounts previously included with individual bond issue on lines 1,2,4, & 5.
46	1998 - 2006 Bonds	Letter of Credit Fees for 1999 bonds approved as enforceable obligation. Amounts previously included with individual bond issue on line 1.
47	1998 - 2006 Bonds	Remarketing Fees for 1999 bonds approved as enforceable obligation. Amounts previously included with individual bond issue on line 1.
48	1998 - 2006 Bonds	Rating Agency Fees for 1999 bonds approved as enforceable obligation. Amounts previously included with individual bond issue on line 1.
49	Anticipated/Existing Litigation	Litigation costs related to slope failures caused by construction defects on a detention basin on land owned by the former redevelopment agency at the BKK Landfill site.
50	Unfunded Pension Liabilities	Liability for unfunded pension obligations of former redevelopment agency employees
51	Retirement Benefits	Liability for unfunded retirement obligations of former redevelopment agency employee
52	ROPS 1 RORF Reserve	Amount deducted as the adjustment to the ROPS 3 funding for the ROPS 1 period. This amount was also listed on the Non-housing DDR as an amount that must be retained by the Successor Agency in order to pay ROPS 3 enforceable obligations.
53	Outstanding Pass Through Obligations	These are outstanding pass through obligations to other taxing entities for periods that occurred prior to June 30, 2011.
54	Contractual Services ROPS/Property Plan	Consultant to assist the Successor Agency with the ROPS and Property Management Plan processes.
55	BKK Landfill Closure Agreements	Future services to perform the contractual obligations of the Successor Agency in relation to closing the BKK Landfill.

**EXHIBIT B**

**ADMINISTRATIVE BUDGET  
(July 1, 2013 through December 31, 2013)**

**Successor Agency to the West Covina Redevelopment Agency Administrative Budget  
Used for Jan. - June 2013 ROPS**

**Successor Agency to the West Covina Redevelopment  
Agency  
Administrative Budget  
Used for July-Dec 2013 ROPS**

	Annual Amount	July-Dec 2013
Salaries & Benefits	340,150	170,075
M & O		
Consultants	25,000	12,500
Legal Fees	30,000	15,000
Phone	908	454
Cell Phone	720	360
Supplies	2,500	1,250
A & O	65,000	32,500
Liability Insurance	16,800	8,400
Subtotal	140,928	70,464
Total Budget	<u>481,078</u>	<u>240,539</u>