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November 21, 2013

Members of the Board of Education
Noble Academy
Charter School No. 4171
Minneapolis, Minnesota

This Executive Audit Summary and Management Report presents information which we believe is important to you as members of the School Board. We encourage you to review the sections of this report, the audited financial statements and the auditors' reports.

We would be pleased to furnish additional information with respect to these suggestions and discuss this memorandum with you at your convenience. We wish to express our appreciation to the School for the courtesies, cooperation and assistance extended to us during the course of our work.

CliftonLarsonAllen LLP

Dennis Hoogeveen, CPA
Principal

NOBLE ACADEMY
CHARTER SCHOOL NO. 4171

EXECUTIVE AUDIT SUMMARY (EAS)

JUNE 30, 2013

NOBLE ACADEMY
CHARTER SCHOOL NO. 4171
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JUNE 30, 2013

EXECUTIVE AUDIT SUMMARY (EAS)
FOR
NOBLE ACADEMY
YEAR ENDED JUNE 30, 2013

AUDIT FINDINGS AND RESULTS

Audit Opinion – The financial statements are fairly stated. We issued what is known as a “clean” audit report.

Compliance and Other Matters (Yellow Book) – No compliance issues were noted in our review of laws, regulations, contracts and grants that could have significant financial implications to the School.

Internal Controls – No material weaknesses were reported.

Single Audit – Because the School expended more than $500,000 of federal funds during the fiscal year 2013, the School was subject to a Single Audit. The Child Nutrition program was tested as a major program. No Single Audit findings were reported.

Legal Compliance – No significant compliance issues were reported with respect to Minnesota Statutes.

Enrollment – For fiscal 2012-13, Noble Academy served an estimated net average daily membership of 466.44 (or 491.06 pupil units). For fiscal years 2011-12 and 2010-11, the School had served an average daily membership of 476.55 (or 505.49) and 470.18 (or 493.34 pupil units), respectively.

Fund Balance – The School experienced an increase in fund balance during fiscal 2012-13 of $1,770,080 in the General Fund. This increase was $478,707 more than had been reflected in the School’s budget. The fund balance of the General Fund ended at $5,323,160 as of June 30, 2013. The School’s minimum fund balance policy states that unassigned fund balance in the General Fund should be approximately 30% of annual expenditures. The ending unassigned fund balance at June 30, 2013 in the General Fund was $1,596,948 which represents 36.4% of expenditures incurred for the year (having been 78.0% of expenditures at June 30, 2012). This is an important aspect in the School’s financial well being since a healthy fund balance represents things such as cashflow, as a cushion against unanticipated expenditures, enrollment declines, state aid metering changes, funding deficiencies and aid prorations at the state level and similar problems.

Budget to Actual – Total General Fund revenues on a net basis were $383,939 (or 5.8%) lower than the final budgeted amount while total expenditures were $869,885 (or 16.6%) lower than the final amended budget. As part of any budget update initiated for fiscal 2013-14, the Board will want to take these variances into consideration in order to limit budget differences to every extent possible. We recommend that budget variances in a charter school environment (which is more volatile than in a traditional school environment but on a much smaller scale) be limited to 1% to 2% on either side of zero to the extent practical once the educational program has stabilized. This may involve tightening up the budget development and monitoring process to ensure that net variances remain within those parameters and would generally include continuing to undertake at least one mid-year budget amendment to update budget assumptions.

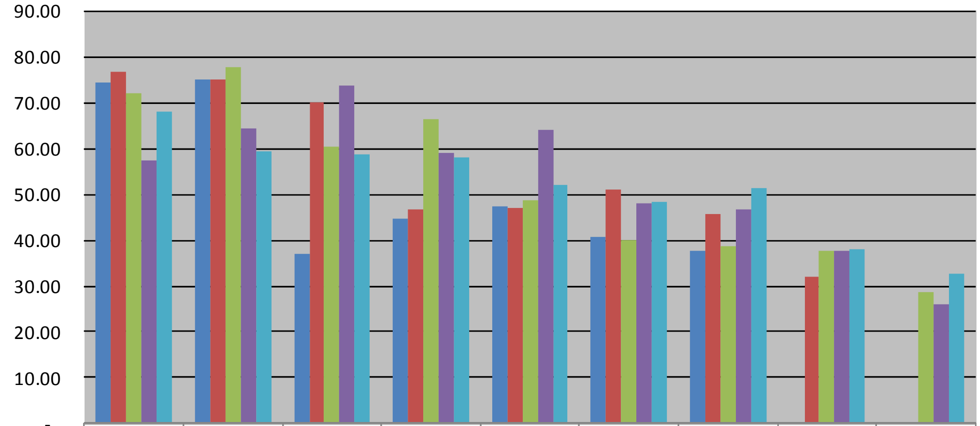
AUDIT FINDINGS AND RESULTS (CONTINUED)

Food Service Fund – The School's food service program operated with an excess of expenditures over revenues in the amount of $78,271 for fiscal year 2013. The ending fund balance at June 30, 2013 was $-0- after a fund balance transfer from the General Fund. Under UFARS (Uniform Financial Accounting Reporting Standards) the School is required to eliminate a deficit either through operations during the next fiscal year or through an operating transfer from the General Fund. It is not uncommon for charter schools to operate a subsidized food service program in which a portion of general education funds are utilized (via an annual operating transfer from the General Fund to the Food Service Fund) to ensure that all students have access to a nutritious meal as part of healthy learning environment. It is basically a board-level decision as to whether or not the intent of the School is to run a food service program on a break-even basis (which may necessitate higher meal prices for students that pay for full-price meals) or on a subsidized basis (where the conclusion is that it is not practical to operate the type of program you want to have without a subsidy). The School transferred a total of $78,271 from the General Fund to the Food Service in order to eliminate the current deficit. We encourage the School Board to continue their practice of requesting that such anticipated transfers be incorporated into the adopted budgets for each respective fund.

Employee Expense Reimbursements – During our audit procedures it was noted that the School would benefit from a review of its current employee reimbursement policies and procedures. Policies and procedures regarding employee reimbursement with public funds should be well defined and provide transparency to both the board of directors and the general public. We recommend that the School further define and develop its policies and procedures to better ensure statutory compliance and strong internal controls. In addition, we recommend that the Administration's expense reimbursements be approved by a board member not under the direct supervision of the Director.

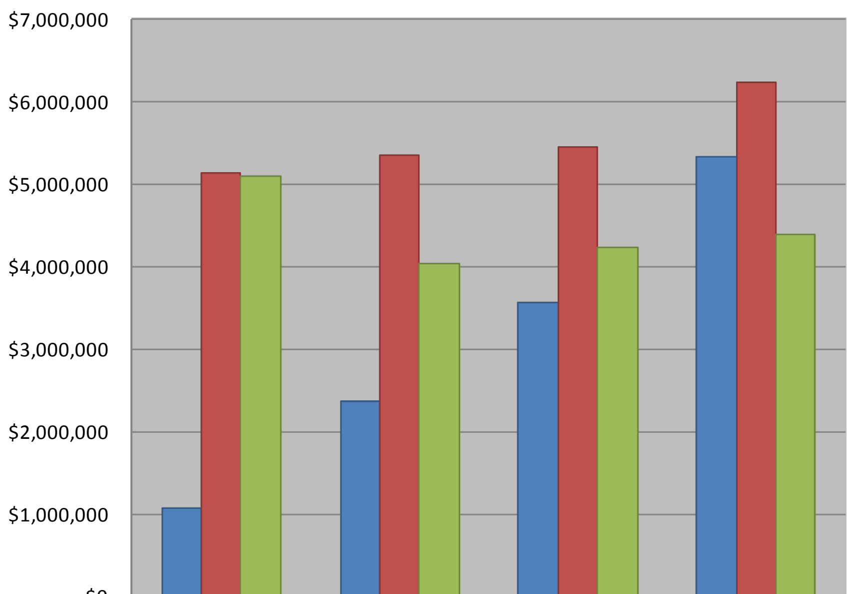
I. FINANCIAL TRENDS

Average Daily Membership by Grade



	K	1st	2nd	3rd	4th	5th	6th	7th	8th
2008-09	74.20	74.89	36.98	44.77	47.46	40.52	37.63	-	-
2009-10	76.70	74.90	70.14	46.81	46.90	50.95	45.82	31.86	-
2010-11	71.95	77.74	60.33	66.27	48.67	40.16	38.75	37.72	28.61
2011-12	57.38	64.51	73.55	58.98	64.04	47.98	46.73	37.53	25.85
2012-13	67.91	59.30	58.69	58.13	51.93	48.37	51.36	37.96	32.79

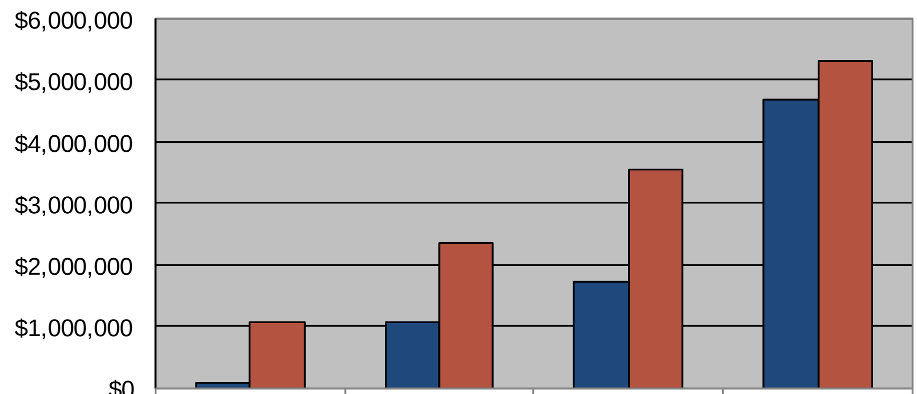
Revenue, Expenditures and Fund Balance - General Fund



	2009-10	2010-11	2011-12	2012-13
Total Fund Balance	$1,078,072	$2,356,019	$3,553,080	$5,323,160
Revenue	$5,137,516	$5,343,026	$5,449,545	$6,232,798
Expenditures	$5,088,403	$4,041,897	$4,226,716	$4,384,447

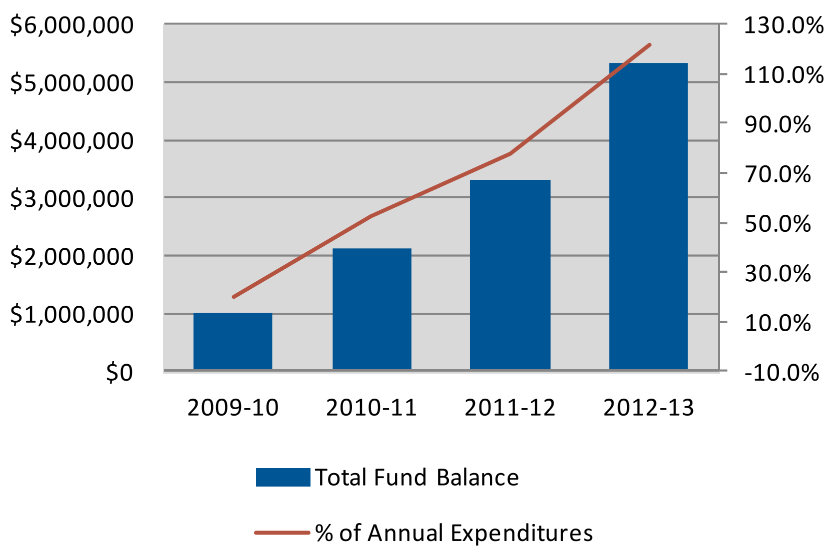
I. FINANCIAL TRENDS (CONTINUED)

General Fund Cash and Total Fund Balance



	2009-10	2010-11	2011-12	2012-13
Cash	$70,943	$1,066,992	$1,733,722	$4,675,741
Total Fund Balance	$1,078,072	$2,356,019	$3,553,080	5,323,160

Total Fund Balance
General Fund



APPENDIX A

LEGISLATIVE ACTIVITY

What follows are some education-related highlights of recent legislative sessions as summarized from information made available by the Minnesota Department of Education, the Minnesota School Boards Association, Office of the Legislative Auditor, and the Minnesota House of Representatives.

Pupil Accounting Changes Effective FY 2014

Length of School Year

A school district is required to have at least 165 days of instruction for grades 1 through 12 in each school year unless the Commissioner has approved a four-day week schedule.

Extended Time Revenue for Grade Level Acceleration

The ability of school districts and charter schools to generate extended time revenue for programs designed to accelerate grade level advancement so that students graduate before their peers was eliminated.

Pupil Accounting Changes Effective FY 2015

Pupil unit weights were simplified with the changes as follows:

- Pre-kindergarten Disabled: from 1.25 to 1.0
- Part-time Kindergarten: from .612 to .55
- All-Day Kindergarten: from .612 to 1.0
- Grades 1-3: from 1.115 to 1.0
- Grades 4-6: from 1.06 to 1.0
- Grades 7-12: from 1.3 to 1.2

Marginal Cost Pupil Units

Eliminates “marginal cost” calculations from the definition of pupil units. Beginning in FY 2015, establishes a new component of general education revenue, “declining enrollment revenue,” to replace funding previously provided to districts with declining enrollment through marginal cost pupil units. Sets declining enrollment revenue equal to the decline in adjusted pupil units between the prior year and the current year times 28% of the formula allowance.

All Day Kindergarten

To qualify for the higher 1.0 kindergarten weight, a pupil must be enrolled in a free all-day program that is available free to all kindergarten students at the pupil’s school, and the annual school calendar for the kindergarten program must have at least 850 hours of instruction.

For purposes of calculating extended time revenue, an all-day kindergarten pupil must first receive at least 850 hours of instruction during the year before generating extended time pupil units.

Early Admission to Kindergarten

Requires that board-adopted policies for early admission be based on a comprehensive evaluation to determine the child’s ability to meet kindergarten expectations and progress to first grade in the subsequent year. Requires a school board that has adopted a policy to allow a child under the age of five to enroll in kindergarten to establish a comprehensive evaluation to be used to determine the kindergarten pupil’s cognitive, social, and emotional development. Requires parents and the commissioner to have access to the board’s early kindergarten admission policy.

LEGISLATIVE ACTIVITY (CONTINUED)

Pension Adjustment Effective FY 2015

The aid reduction for the 1997 change in employer contribution rate for Teachers Retirement Association (TRA) and other pension rate changes was eliminated. Districts with a below average reduction for pension adjustment will be provided pension adjustment revenue to guarantee state average gain from elimination of pension adjustment. The basic formula will be adjusted to neutralize the overall statewide impact.

General Education Formula Allowance

For FY 2014, the formula allowance was increased by $78 from $5,224 to $5,302 (1.5%). The old pupil unit and formula structure remain in effect.

For FY 2015, the formula allowance increases to $5,806 (1.5% after adjusting for new pupil weights and the elimination of the aid subtraction for pension rate changes). The formula allowance was determined by: 1) Calculating the state total general education revenue for FY 2015 with an $80 (1.5%) increase in the formula allowance and no change in pupil weights or other formula changes, and 2) Setting the formula allowance at the amount that generates the same state total general education revenue with the new pupil weights, pension adjustment change and other formula changes in place. Of the $504 increase over FY 2014, $80 is for inflation at 1.5%; the remaining $424 is to adjust for the pupil weight change, pension adjustment change and other restructuring.

Uses of General Education Revenue (Effective FY14 unless noted)

- Statute was clarified that operating capital revenue may be used to purchase or lease computers and related hardware, software, and annual licensing fees.
- Teacher evaluation was added to the allowable uses of staff development revenue.
- A district is allowed to use up to 5% of its compensatory revenue for programs designed to prepare children for entry into school including early education programs, parent-training programs, school readiness programs, early kindergarten programs for four-year olds, and voluntary home visits and other outreach. This is in addition to the 5% that districts currently have flexibility with. The remaining 90% of compensatory revenue must be spent at the site where the revenue is generated.
- A district is allowed to use revenue generated for all-day K to meet the needs of 3 and 4 years olds in the district. (Effective FY 15).

Compulsory Attendance Age Increase

The age of compulsory attendance was increased to age 17. A student 16 years or older is allowed to be assigned to an area learning center.

Special Education Tuition Billing Effective FY 2015

Beginning in FY 2015, requires the serving district or charter school to cover 10% of unfunded special education costs, reducing the amount borne by the resident district from 100% to 90%. Intermediate districts, cooperatives and charter schools where at least 70% of students are eligible for special education are exempt from this provision and continue to be able to recover 100% of unfunded special education costs from the resident district.

School Lunch Aid

The rate for each school lunch served was increased from 12 to 12.5 cents, effective July 1, 2013.

LEGISLATIVE ACTIVITY (CONTINUED)

Charter Schools Specific Legislation

Primary Purpose – requires that improving learning and student achievement be the primary purpose of a charter school.

Board of Directors – requires charter school board members to attend annual training. Makes a new board member who does not receive initial board training within six months of being seated on the board and does not complete the initial training within 12 months of being seated automatically ineligible to continue board service. Includes on the charter school board of directors at least one licensed teacher employed as a teacher at the charter school, one parent of an enrolled student who is not a charter school employee, and at least one community member who is a Minnesota resident. Allows the board to have a majority of teachers, parents, or community members or to have no clear majority. Allows only teachers employed as teachers at the school to serve on the board as the teacher representative. Allows a board to change its governance structure only by a majority vote of the board of directors and a majority vote of the licensed teachers teaching at the school.

Conflict of Interest – prohibits immediate family member of a charter school employee or an individual with whom the school contracts from serving on the charter school board. Exempts teachers teaching at a school and serving as a member of the charter school board of directors from conflict of interest provisions related to teacher compensation.

Charter Contract – requires charter contracts to include specific conditions for contract renewal that identify performance under the primary purpose of subdivision 1 (pupil learning and student achievement) as the most important factor in determining contact renewal. Requires closure plans in a charter contract include a provision regarding information and assistance that will be provided to enable students to re-enroll in another school.

Application – requires charter schools to abide by the teacher evaluation and peer review statute and the "World's Best Workforce" statute.

Personnel – directs a charter board to adopt a policy on nepotism and adopt personnel evaluation practices.

Lease aid – requires MDE to review and approve or disapprove leases to determine eligibility for lease aid. Requires that all charter leases to have a sum certain annual cost and an escape clause if the charter contract is terminated or not renewed.

Admissions – requires a charter school to publish its lottery admissions process on its Web site. Limits kindergarten and first grade enrollment to students who are eligible under the compulsory instruction statute, same as traditional school districts. Allows a charter school to enroll students earlier according to prescribed enrollment procedures if notice is published on the charter school Web site, and the enrollment policy conforms with kindergarten early admissions policies applicable to school boards generally.

Annual report – requires that a charter school publish an annual report on its official web site, including key indicators of academic, operational and financial performance.

LEGISLATIVE ACTIVITY (CONTINUED)

Charter Schools Specific Legislation (Continued)

Lease Aid – beginning in FY 2015, specifies that MDE must not approve lease aid unless the lease has a sum certain annual cost and an escape clause the charter school may exercise if its charter contract is terminated or not renewed. For FY 2015 and later, adjusts maximum lease aid per APU from $1,200 to $1,314 to adjust for pupil unit weight changes.

Affiliated Building Corporation (ABC) – clarifies that requirements for ABCs related to construction of new facilities also apply to expansion of existing facilities.

Causes for Nonrenewal or Termination of Charter School Contracts – allows a charter school contract to be terminated or not renewed for failing to demonstrate satisfactory academic achievement for all students. Establishes an alternate process for changing authorizers when an authorizer and the charter school board of directors mutually agree to not renew a contract. Establishes a review and approval process and related time lines. Requires a charter school to dissolve if no change in authorizer is approved.

Audit report – requires that the independent audit report include audited financial data of an affiliated building corporation or other component unit. Clarifies that supplemental information included with the audit report is to include a copy of agreements with parent company and for administrative, financial and staffing services.

The following supplemental information requirements are in addition to the required annual audit report and must be submitted to the Department of Education and the school's authorizer by December 31 of each year. Please note, supplemental information is NOT required by the Office of State Auditor.

Required documents are:

Copy of all agreements for corporate management services with the charter school. Corporate management service agreements include, but are not limited to:

a. Administrative services

    i. Example: Agreements for the management of Charter school, Agreements for all legal services.

b. Financial Services

    i. Example: Agreements for financial management, accounting services, audit services, audit preparation services, business services, etc.

c. Staffing services

    i. Example: Agreements with staffing companies for any staffing services such as teachers, support services

Entities providing professional services to the charter school AND are tax exempt under Section 501 of the IRS code 1986, under section 6033, the non for profit entity must submit a copy of their IRS Form 990 to the Department of Education and the school's authorizer by February 15 of each year.

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APPENDIX B

FORMAL REQUIRED COMMUNICATIONS

Board of Education
Noble Academy
Charter School No. 4171
Minneapolis, Minnesota

We have audited the financial statements of the governmental activities and each major fund of Noble Academy (the School) as of and for the year ended June 30, 2013, and have issued our report thereon dated November 11, 2013. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and OMB Circular A-133, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the School are described in Note 1 to the financial statements.

For the year ended June 30, 2013, the financial statements include the impact of adoption of Governmental Accounting Standards Board Statement (GASBS) No. 63.

GASBS No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, provides guidance on reporting deferred outflows and inflows of resources. It also renames the residual of all other amounts presented in the statement of financial position from "net assets" to "net position." The financial statements include the statement of net position, which reports all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Adoption of future GASB standards will include reporting of some items previously reported as assets and liabilities as deferred outflows and inflows of resources.

We noted no transactions entered into by the School during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Significant audit findings (continued)

Qualitative aspects of accounting practices (continued)

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Due from Minnesota Department of Education
- Due from federal through the Minnesota Department of Education
- Estimated useful lives of depreciable capital assets

Management's estimate of Due from Minnesota Department of Education (MDE) is based on amounts anticipated to be received from the state for various aid entitlements for fiscal 2012-13. The most significant of these is the aid portion of General education revenue. General education revenue and certain other revenues are computed by applying an allowance per student to the number of students served by the School. Student attendance is accumulated in a statewide database – MARSS. Because of the complexity of student accounting and because of certain enrollment options, student information is input by other school districts and the MARSS data for fiscal year 2013 is not finalized until well into the next fiscal year. MDE calculates amounts owed to the School for special education excess cost tuition billing and adds the amount to the School's special education aid. Because the tuition amounts are based on estimated information, final entitlements are not expected to be known until well into the following fiscal year. Management expects any differences between estimated and actual data will be insignificant.

Management's estimate of due from Federal through the Minnesota Department of Education is based on amounts anticipated to be received through the state for various federal aid entitlements for fiscal 2012-13. Many federal entitlements require that supporting financial reporting information be provided both in the UFARS accounting system and also the SERVS reporting system. To the extent that these two separate systems are not in agreement and reported in a timely manner, the estimated aid entitlement may be adversely affected. Management expects any differences between estimated and actual data will be insignificant.

Management's estimate of the useful lives for depreciable capital assets is based on guidance recommended by the Minnesota Department of Education and other sources. The useful life of a depreciable asset determines the amount of depreciation that will be recorded in any given reporting period as well as the amount of accumulated depreciation that is reported at the end of a reporting period.

We reviewed and tested management's procedures and underlying supporting documentation in the areas discussed above and evaluated the key factors and assumptions used to develop the estimates noted above in determining that they are reasonable in relation to the financial statements taken as a whole. We concluded that the accounting estimates and management judgments appeared to consider all significant factors and resulted in appropriate accounting recognition.

Significant audit findings (continued)

Qualitative aspects of accounting practices (continued)

<u>*Financial statement disclosures*</u>

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Corrected misstatements

None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the management representation letter dated November 11, 2013.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the School's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the School's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Other information in documents containing audited financial statements

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

With respect to the schedule of expenditures of federal awards (SEFA) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the SEFA to determine that the SEFA complies with the requirements of U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, the method of preparing it has not changed from the prior period or the reasons for such changes, and the SEFA is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the SEFA to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated November 11, 2013.

With respect to the individual fund statements and Uniform Financial Accounting and Reporting Standards Compliance Table (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated November 11, 2013.

Our auditors' opinion, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document.

* * * * * *

This communication is intended solely for the information and use of the Board of Education and management of the School and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
November 11, 2013

Board of Education
Noble Academy
Charter School No. 4171

Passed adjustments – Government-Wide

PASSED ADJUSTMENT SUMMARY
Noble Academy
Government-Wide
Year Ended June 30, 2013

	Effect of misstatements on:			
Description	**Assets**	**Liabilities**	**Fund Balance/Net Assets**	**Net Expense/Revenue and Change in Net Assets/Fund Balance**
Reverse PY Entry for commodities in revenue that should not have been.	$ (5,830)	$ -	$ (5,830)	$ 21,930
Reverse PY Entry for meal fees revenue not recorded.	-	-	16,000	(16,000)
No FY13 passed adjustments noted.				
Subtotals	(5,830)	-	10,170	5,930
Net prior year misstatements	-	-		-
Total misstatements	$ (5,830)	$ -	$ 10,170	$ 5,930
Financial statement totals	$ 5,885,884	$ 355,968	$ 5,529,916	$ 1,715,954

Board of Education
Noble Academy
Charter School No. 4171

Passed adjustments- Food Service Fund

PASSED ADJUSTMENT SUMMARY
Noble Academy
Food Service Fund
Year Ended June 30, 2013

Description	Assets	Liabilities	Fund Balance/Net Assets	Net Expense/Revenue and Change in Net Assets/Fund Balance
	Effect of misstatements on:			
Reverse PY Entry for commodities in revenue that should not have been.	$ (5,830)	$ -	$ (5,830)	$ 21,930
Reverse PY Entry for meal fees revenue not recorded.	-	-	16,000	(16,000)
No FY13 passed adjustments noted.				
Subtotals	(5,830)	-	10,170	5,930
Net prior year misstatements	-	-	-	-
Total misstatements	$ (5,830)	$ -	$ 10,170	$ 5,930
Financial statement totals	$ 21,561	$ 21,561	$ -	$ -