

Bishop Unified School District

Continuing Disclosure Report
For the Fiscal Year Ended June 30, 2017

Dated: March __, 2018

Prepared by:

EASTSHORE CONSULTING



TRANSMITTAL LETTER

To: All Interested Parties

Cc: Barry Simpson, Superintendent
Midge Milici, Chief Business Officer
Bishop Unified School District

From: Shin Green, Principal
Eastshore Consulting LLC

Via: Municipal Securities Rulemaking Board
Electronic Municipal Market Access (MSRB-EMMA)

Date: March __, 2018

Eastshore Consulting LLC, as Municipal Advisor to the Bishop Unified School District (the "District") located in Inyo County, California, is submitting this Continuing Disclosure Report in connection with outstanding debt obligations of the District. Effective July 1, 2010, the District was unified through the consolidation of the Bishop Union Elementary School District and the Bishop Joint Union High School District. Upon unification, the debt obligations of the former Elementary and High school districts became obligations of the District.

This Report is submitted to ensure that full disclosure is available to all bond holders and market participants. This Continuing Disclosure Report reflects all information required under the Continuing Disclosure Agreements for the District's debt issuances outstanding during fiscal year ended June 30, 2017. Eastshore Consulting reviewed the debt portfolio of the District and the corresponding Continuing Disclosure Agreements, and confirmed that this Report contains information required for the above referenced fiscal year. Additional information is also included to provide a clear context for the figures required under the Agreements.

This Report is being provided for the following debt issuances:

Former Bishop Union Elementary School District:

- GO Bonds – Election of 2008, Series 2008 (*Dated: December 23, 2008*)
- GO Bonds – Election of 2008, Series 2015 (*Dated September 29, 2015*)

Bishop Unified School District:

- GO Bonds – 2015 GO Refunding Bonds, Series A (*Dated: September 29, 2015*)
- GO Bonds – 2015 GO Refunding Bonds, Series B (*Dated: September 29, 2015*)

While this Report contains selected information included in the audited financial statements, it is strongly suggested that interested parties also refer to such statements, which may provide information not required under the Continuing Disclosure Agreements. If you should have any questions regarding the District's requirements under the Continuing Disclosure Agreements, please contact Eastshore Consulting at (510) 725-2930.

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1) CUSIP Listing

The following tables provide the CUSIP numbers for all outstanding bond requiring disclosure under SEC 15c2-12:

Elementary SD - General Obligation Bonds - 2008 Election, Series 2008

091401BW8	091401BY4	091401CB3	091401CC1	091401CD9
091401CE7	091401CF4			

General Obligation Bonds - Election of 2008, Series 2015

09141QAA1	09141QAB9	09141QAC7	09141QAD5	09141QAE3
09141QAF0	09141QAG8	09141QAH6	09141QAJ2	

2015 General Obligation Refunding Bonds, Series A

09141QAK9	09141QAL7	09141QAM5	09141QAN3	09141QAP8
09141QAQ6	09141QAR4	09141QAS2	09141QAT0	09141QAU7

2015 General Obligation Refunding Bonds, Series B

09141QAV5	09141QAW3	09141QAX1	09141QAY9	09141QAZ6
09141QBA0	09141QBB8	09141QBC6	09141QBD4	09141QBE2
09141QBF9				

2) Audited Financial Statements

Audited Financial Statements for the Fiscal Year Ended June 30, 2017 have been posted to the Municipal Securities Rulemaking Board Electronic Municipal Market website (<http://emma.msrb.org/default.aspx>).

The table below provides the specific web addresses for the June 30, 2017 audit report as of the date of this submission:

Audited Financial Statements for the
Fiscal Year Ended June 30, 2017

<https://emma.msrb.org/ES1094485-ES855056-ES1256198.pdf>

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3) Average Daily Attendance

The table below provides enrollment and Average Daily Attendance (ADA) information for the District. California's formulas for school funding are based upon ADA and not enrollment. Districts which experience declines in enrollment are allowed to request funding at the ADA levels for the previous fiscal year to mitigate the impact of the declines.

ENROLLMENT & ATTENDANCE		
<u>Fiscal Year</u>	<u>CBEDS Enrollment</u>	<u>Second Period Report ADA</u>
2012-13	1,985	1,836
2013-14	1,963	1,831
2014-15	1,939	1,814
2015-16	1,932	1,800
2016-17	1,879	1,778
2017-18*	1,878	1,786

* Budgeted

Source: Bishop Unified School District

4) Pension Plan Contributions

Classified employees of the District meeting the qualification requirements participate in the State of California Public Employees' Retirement System (CalPERS). Certificated employees of the District meeting the qualification requirements participate in the State Teachers' Retirement System (STRS). The table below reflects the District's 2017-18 budgeted and 2016-17 actual required contributions to CalPERS and STRS for qualified employees.

Fiscal Year	Retirement System	Budgeted District Contribution	Actual District Contribution	District Contribution as a % of Covered Payroll	Percentage of Required Contribution	Employee Contribution as a % of Covered Payroll**
2016-17	PERS	\$ 574,605	552,527	13.888%	100%	6.000%/7.000%
2016-17	STRS	1,077,175	1,112,794	12.580%	100%	10.250%/9.210%
2017-18*	PERS	\$ 628,901		15.531%	100%	6.000%/7.000%
2017-18*	STRS	1,268,717		14.430%	100%	10.250%/9.210%

* Budgeted

** Beginning in the 2013-14 fiscal year, new PERS qualified employees will be required to contribute 6%; already participating PERS qualified employees will continue to contribute 7%. Beginning in the 2015-16 fiscal year, STRS qualified employees hired before January 1, 2013 will contribute 10.25% of their pay while STRS qualified employees hired on or after January 1, 2013 will contribute 9.21% of their pay.

Source: Bishop Unified School District

Beginning with the 2014-15 fiscal year, reforms to STRS were enacted by the State of California, which gradually increase employer contributions from 8.25% of covered payroll to 19.10% in 2020-21. Additionally, STRS qualified employee contributions gradually increased through 2016-17 to 10.25% for employees hired before January 1, 2013 and 9.21% for employees hired thereafter.

4) Pension Plan Contributions (cont.)

With the implementation of GASB 45, governmental entities have been required to account for post-employment benefits other than pensions (OPEBs). The table below reflects contribution and funding status for fiscal years 2012-13 through 2016-17 and the associated actuarially calculated liability.

<u>Fiscal Year</u>	<u>Annual OPEB Cost</u>	<u>Contributions Made</u>	<u>Increase in OPEB Liability</u>	<u>End of Year OPEB Obligation</u>
2012-13	\$ 519,542	\$ 766,244	\$ (246,702)	\$ 285,306
2013-14	523,255	1,383,753	(860,498)	(575,192)
2014-15	471,199	217,751	253,448	(321,744)
2015-16	465,459	199,319	266,140	(55,604)
2016-17	568,156	431,720	136,436	80,832

Source: Bishop Unified School District

Interested parties are strongly encouraged to refer to the notes to the District's audited financial statements for additional information on each of the pension obligations disclosed herein.

5) Outstanding Debt

The table below provides information about the District's outstanding long-term borrowings for the Fiscal Year ended June 30, 2017. GO Bond information also reflects the debt issuances of the former Bishop Union Elementary and Bishop Joint Union High school districts, which unified on July 1, 2010, forming the District. The table below provides ending principal balances as well as information on maturity value amounts due in the upcoming fiscal year. For capital appreciation borrowings, accreted values are included as additions to the amount outstanding in conformity with GASB presentation requirements. Outstanding original principal amounts for capital appreciation borrowings are reflected below the table.

Interested parties are strongly encouraged to refer to the notes to the District's audited financial statements for additional information on each of the borrowings disclosed herein, including repayment schedules, where applicable.

Fiscal Year Ended June 30, 2017					
Aggregate Principal Amount of Long-Term Borrowings					
	Balance July 1, 2016	Additions	Deletions	Balance June 30, 2017	Due Within One Year <i>(by June, 30, 2018)</i>
Long Term Debt					
Elementary School Election of 2008, Series 2008 GO Bonds	\$ 2,780,385	\$ 205,816	\$ 75,000	\$ 2,911,201	\$ 95,000
Elementary School Election of 2008, Series 2015 GO Bonds	500,000	-	-	500,000	-
2015 GO Refunding Bonds, Series A	2,210,000	-	205,000	2,005,000	195,000
2015 GO Refunding Bonds, Series B	2,515,000	-	170,000	2,345,000	165,000
Sub-Total: General Obligation Bonds	\$ 8,005,385	\$ 205,816	\$ 450,000	\$ 7,761,201	\$ 455,000
Other Postemployment Benefits	-	80,833	-	80,833	-
Accumulated Vacation - net	201,158	-	-	201,158	-
Total Long Term Debt	\$ 8,206,543	\$ 286,649	\$ 450,000	\$ 8,043,192	\$ 455,000
Total Principal Amount of Short-Term Borrowing, Lease Obligations and Other Long-Term Borrowings				\$ 8,043,192	

Source: Bishop Unified School District

As of June 30, 2017, the outstanding original principal amount of Elementary school district Election of 2008, Series 2008 GO Bonds, which consists of capital appreciation bonds, was \$1,633,655.10.

6) Budgeted/Audited Gen. Fund Revenues & Exp.

The table below presents a comparison of the District's General Fund budgeted and audited actual revenues and expenditures. The presentation utilizes the original budget as approved prior to each fiscal year. During the course of a fiscal year, the District may amend the budget with Board approval based upon information which was not available when the original budget was adopted. Interested parties are strongly encouraged to refer to the notes and required supplemental information in the District's audited financial statements for additional information on amended General Fund budgets and budgets for other funds of the District.

	2016-17 <u>Audited Actuals</u>	2017-18 <u>Original Budget</u>	2017-18 <u>2nd Interim</u>
REVENUES			
LCFF Sources	\$ 16,412,303	\$ 16,585,777	\$ 16,764,645
Federal Revenues	1,838,218	1,856,598	1,871,140
Other State Revenues	2,781,679	1,433,704	1,698,304
Other Local Revenues	910,075	612,355	612,355
TOTAL REVENUES	\$ 21,942,275	\$ 20,488,434	\$ 20,946,444
EXPENDITURES			
Certificated Salaries	\$ 9,397,570	\$ 9,133,949	\$ 9,231,615
Classified Salaries	3,693,115	3,630,013	3,704,290
Employee Benefits	6,100,774	5,594,822	5,572,309
Books and Supplies	488,614	729,726	704,809
Services and Other Operating Expenditures	1,826,345	1,718,145	1,673,022
Capital Outlay	153,741	-	-
Other Outgo	9,784	-	-
TOTAL EXPENDITURES	\$ 21,669,943	\$ 20,806,655	\$ 20,886,045
EXCESS (DEFICIENCY) OF REVENUES	272,332	(318,221)	60,399
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	\$ -	\$ -	\$ -
All Other Sources	-	-	-
Operating Transfers Out	(450,884)	(100,000)	(350,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (450,884)	\$ (100,000)	\$ (350,000)
NET CHANGE IN FUND BALANCE	\$ (178,552)	\$ (418,221)	\$ (289,601)
FUND BALANCE AT BEGINNING OF YEAR	\$ 4,015,777	\$ 3,837,225	\$ 3,837,225
FUND BALANCE AT END OF YEAR	\$ 3,837,225	\$ 3,419,004	\$ 3,547,624

Source:
Bishop Unified
School District

Pursuant to GASB 54, the presented General Fund includes Fund 01 – General Fund and Fund 15 – Pupil Transportation Equipment Fund, which are discretely budgeted for by the District. Details of individual fund budgets can be found on the following page.

6) Budgeted/Audited Gen. Fund Revenues & Exp. (cont.)

The table below presents the original adopted budget for 2017-18 and projected 2nd Interim results for Fund 01 – General Fund and Fund 15 – Pupil Transportation Equipment Fund, which are discretely budgeted for.

	Original Budget			2nd Interim Report Projections		
	Fund 01	Fund 15	General Fund*	Fund 01	Fund 15	General Fund*
REVENUES						
LCFF Sources	\$ 16,585,777	\$ -	\$ 16,585,777	\$ 16,764,645	\$ -	\$ 16,764,645
Federal Revenues	1,856,598	-	1,856,598	1,871,140	-	1,871,140
Other State Revenues	1,433,704	-	1,433,704	1,698,304	-	1,698,304
Other Local Revenues	612,208	147	612,355	612,208	147	612,355
TOTAL REVENUES	\$ 20,488,287	\$ 147	\$ 20,488,434	\$ 20,946,297	\$ 147	\$ 20,946,444
EXPENDITURES						
Certificated Salaries	\$ 9,133,949	\$ -	\$ 9,133,949	\$ 9,231,615	\$ -	\$ 9,231,615
Classified Salaries	3,630,013	-	3,630,013	3,704,290	-	3,704,290
Employee Benefits	5,594,822	-	5,594,822	5,572,309	-	5,572,309
Books and Supplies	729,726	-	729,726	704,809	-	704,809
Services and Other Operating Expenditures	1,677,582	40,563	1,718,145	1,642,456	30,566	1,673,022
Capital Outlay	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-
TOTAL EXPENDITURES	\$ 20,766,092	\$ 40,563	\$ 20,806,655	\$ 20,855,479	\$ 30,566	\$ 20,886,045
EXCESS (DEFICIENCY) OF REVENUES	(277,805)	(40,416)	(318,221)	90,818	(30,419)	60,399
OTHER FINANCING SOURCES (USES)						
Operating Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
All Other Sources	-	-	-	-	-	-
Operating Transfers Out	(100,000)	-	(100,000)	(350,000)	-	(350,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (100,000)	\$ -	\$ (100,000)	\$ (350,000)	\$ -	\$ (350,000)
NET CHANGE IN FUND BALANCE	\$ (377,805)	\$ (40,416)	\$ (418,221)	\$ (259,182)	\$ (30,419)	\$ (289,601)
FUND BALANCE AT BEGINNING OF YEAR**	\$ 3,545,759	\$ 40,416	\$ 3,586,175	\$ 3,806,806	\$ 30,419	\$ 3,837,225
FUND BALANCE AT END OF YEAR	\$ 3,167,954	\$ -	\$ 3,167,954	\$ 3,547,624	\$ -	\$ 3,547,624

Source: Bishop Unified School District

* General Fund reflects the combined activity in Fund 01 and Fund 15 in alignment with audited General Fund presentation as required under GASB 54.

** Beginning balances reflected in the District's State budget and interim reports may differ from audited fund balances due to audit adjustment made subsequent to budget adoption.

7) State Funding – Revenue Limit (LCFF)

The District receives State funding for a variety of operational and specific purposes. Such revenues are accounted for in multiple funds of the District. Beginning with the fiscal year ended June 30, 2014, the State changed the funding system for school districts to the “Local Control Funding Formula” (LCFF) and eliminated many of the Categorical funding sources.

With the implementation of the LCFF, the Revenue Limit funding system was terminated. The LCFF will provide school districts with Base Grant funding for each unit of Average Daily Attendance (ADA). Additional funding will be provided for targeted student population groups in the form of Supplemental Grants for each qualifying unit of ADA. For school districts where target student populations exceed 55% of enrollment, Concentration Grant funding will also be provided.

The LCFF implementation is expected to be completed in Fiscal Year 2018-19. During this implementation period, the District will receive funding equivalent to the funding received in the prior fiscal year, plus a percentage of the gap between that amount and the LCFF funding amount that would be received if the LCFF was fully implemented. Additional funding to close the “gap” will be determined in each annual State budget until full implementation of the LCFF.

The District may continue receiving additional State funding for certain remaining Categorical programs and other purposes identified in the State budgets. Such funding is typically accounted for in other State revenues; however, certain items classified as such prior to the implementation of LCFF are now included in LCFF funding.

The table below provides information on LCFF funding and other State funding received by the District in 2014-15 through 2016-17 and projected for 2017-18 for the General Fund and all other funds of the District

<u>Fiscal Year</u>	<u>General Fund</u>	<u>General Fund</u>	<u>Other Funds</u>
	<u>LCFF Funding</u>	<u>Other State Revenues</u>	<u>Other State Revenues</u>
2014-15	\$ 14,851,957	\$ 2,186,959	\$ 38,110
2015-16	15,743,551	2,955,019	35,886
2016-17	16,412,303	2,781,679	35,146
2017-18*	16,764,645	1,698,304	35,942

* Projected

Source: Bishop Unified School District

8) Secured Property Tax Levy & Collections

Secured Tax Charges are levied by Inyo County on behalf of the District. These charges are comprised of the District's portion of the general 1% property tax levied under Proposition 13, as well as levies for outstanding GO Bonds of the District and other agencies which overlap the District boundaries.

Inyo County utilizes the Teeter plan for levy and distribution of property taxes. Under this method, entities are guaranteed 100% of the assessments levied on their behalf with the County retaining all penalties and interest resulting from delinquencies.

Historically, Inyo County has not provided information on tax collection rates or delinquencies. As such, the District is currently unable to provide information on secured property tax levy collections.

Interested parties are strongly encouraged to refer to the Inyo County Treasurer-Tax Collector's website (<http://www.inyocounty.us/taxcollector/index.php>) for additional information on property tax levy, collection policies and procedures.

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9) Assessed Values

The table below provides information by fiscal year on the District's total assessed valuation as determined by the Inyo County Assessor. The District's tax base encompasses the territory of the former Bishop Joint Union High School District.

<u>Year</u>	<u>Total Secured⁽¹⁾</u>	<u>Unsecured</u>	<u>Total</u>
2013-14	\$ 1,911,110,037	\$ 43,769,871	\$ 1,954,879,908
2014-15	1,985,409,639	43,973,043	2,029,382,682
2015-16	2,062,285,241	68,983,533	2,131,268,774
2016-17	2,125,493,324	52,508,246	2,178,001,570
2017-18	2,212,963,630	47,613,853	2,260,577,483

(1) Total Secured valuation is comprised of the Local Secured and Utility valuations

Source: California Municipal Statistics, Inc.

Total Secured consists of both locally assessed secured properties and State assessed utility properties. The Inyo County Auditor-Controller utilizes the above valuations to determine the annual property tax rates required to repay the former High School District's GO Bonds.

The former Bishop Union Elementary School District's tax base consisted of a portion of the District's tax base. The Inyo County Auditor-Controller utilizes that portion of the District tax base for calculation of tax rates to repay the former Elementary School District's GO Bonds. The table below provides information by fiscal year for the former Elementary School District portion of the District's tax base.

<u>Year</u>	<u>Total Secured⁽¹⁾</u>	<u>Unsecured</u>	<u>Total</u>
2013-14	\$ 1,742,270,570	\$ 42,689,324	\$ 1,784,959,894
2014-15	1,810,562,485	42,826,517	1,853,389,002
2015-16	1,864,303,171	66,775,439	1,931,078,610
2016-17	1,936,103,449	42,463,022	1,978,566,471
2017-18	2,014,638,077	46,339,095	2,060,977,172

(1) Total Secured valuation is comprised of the Local Secured and Utility valuations

Source: California Municipal Statistics, Inc. and Inyo County

10) Top Taxpayers

The table below provides information on the top twenty taxpayers by secured assessed value within the former Elementary School District portion of the District's tax base for fiscal year 2017-18.

<u>Property Owner</u>	<u>Land Use</u>	<u>2017-18 Assessed Value</u>	<u>% of Total¹</u>
1 City of Los Angeles DWP	Water Rights	\$ 869,490,678	43.16 %
2 S Bar M Properties East LLC	Mobile Home Park	20,124,903	1.00
3 Vons Companies Inc.	Supermarket	17,180,763	0.85
4 Western Inns/CA Crksd Inv LLC	Hotel/Motel	12,647,046	0.63
5 Bishop KM Associates LLC	Commercial	11,520,994	0.57
6 151 Pioneer Ave. LLC	Convalescent Hospital	9,599,337	0.48
7 Glenwood Mobile Homes LLC	Mobile Home Park	7,119,380	0.35
8 Alta One Federal Credit Union	Credit Union/Bank	6,482,298	0.32
9 Denver Gardens Company	Shopping Center	5,462,825	0.27
10 VBB LLC	Hotel/Motel	5,351,995	0.27
11 RA2 Bishop LLC, Lessor	Commercial	4,862,906	0.24
12 High Sierra Hospitality LLC	Hotel/Motel	4,859,849	0.24
13 SNK Lodging Inc.	Hotel/Motel	4,106,167	0.20
14 7/11 Materials Inc.	Sand and Gravel Mining	3,968,791	0.20
15 Mohan-Bishop Partnership	Hotel/Motel	3,730,789	0.19
16 Erick R. Schat Trust	Bakery	3,401,772	0.17
17 Cebridge Connections Inc.	Communications	3,368,216	0.17
18 Gary & Rebecca Colbert Trust	Apartments	3,332,733	0.17
19 Aaman LLC	Hotel/Motel	3,155,189	0.16
20 Bishop Country Club Inc.	Country Club	3,031,882	0.15
TOTAL TOP TWENTY SECURED TAXPAYERS		\$ 1,002,798,513	49.78 %

1) 2017-18 Local Secured A.V.: \$2,014,539,036

Source: California Municipal Statistics, Inc.

11) Material Events

The tables below provide a summary on all material events which have occurred since July 1, 2009. Individual Material Event Notices have been filed for each and can be accessed at the Municipal Securities Rulemaking Board Electronic Municipal Market website (<http://emma.msrb.org/default.aspx>).

Elementary School District General Obligation Bonds - Election of 2008, Series 2008

Dated: December 23, 2008

<u>DATE</u>	<u>EVENT</u>	<u>REFERENCE</u>
July 1, 2009	Assured Guaranty Corp., the insurer for the Bonds, merged with Financial Security Assurance and will conduct business as Assured Guaranty Municipal Corp.	Material Event - Section 5(a)(5)
October 25, 2010	Standard & Poor's downgrades Assured Guaranty Municipal Corp., the insurer for the Bonds, from "AAA" to "AA"	Material Event - Section 5(a)(11)
November 30, 2011	Standard & Poor's downgrades Assured Guaranty Municipal Corp., the insurer for the Bonds, from "AA" to "AA-"	Material Event - Section 5(a)(11)
March 18, 2014	Standard & Poor's upgrades Assured Guaranty Municipal Corp., the insurer for the Bonds, from "AA-" to "AA"	Material Event - Section 5(a)(11)
February 6, 2015	Standard & Poor's upgrades the District's Underlying Rating from "A" to "A+"	Material Event - Section 5(a)(11)
September 29, 2015	A portion of the Bonds were defeased through the issuance of 2015 GO Refunding Bonds, Series	Material Event - Section 5(a)(9)

General Obligation Bonds - Election of 2008, Series 2015

Dated: September 29, 2015

<u>DATE</u>	<u>EVENT</u>	<u>REFERENCE</u>
	- None -	

2015 General Obligation Refunding Bonds, Series A

Dated: September 29, 2015

<u>DATE</u>	<u>EVENT</u>	<u>REFERENCE</u>
	- None -	

2015 General Obligation Refunding Bonds, Series B

Dated: September 29, 2015

<u>DATE</u>	<u>EVENT</u>	<u>REFERENCE</u>
	- None -	