



2  
0  
2  
4

# Monthly Financial Report

For the month ended June 30, 2024



# FINANCIAL REPORT - CASH POSITION

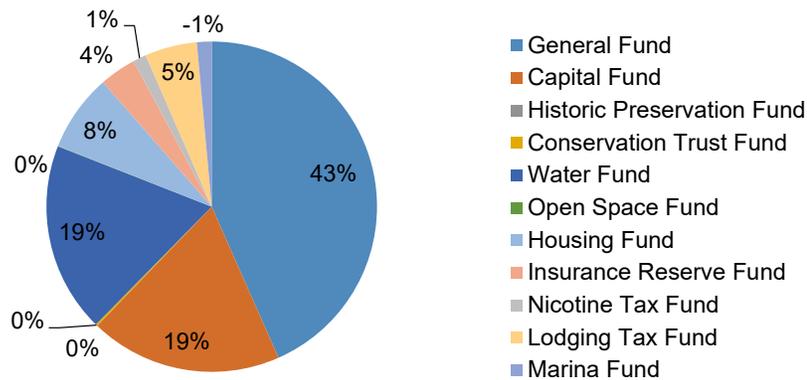
**JUNE 2024**

The cash position report shows the ending balance of each of the Town's 11 financial funds after recording the month's revenue and expenditure transactions. The majority of the Town's fund balance is held within the General Fund. Additionally, the report lists the institutions/investments in which the cash balance is held.

### LEDGER BALANCES:

General Fund	\$13,868,848.06
Capital Fund	\$6,012,161.58
Historic Preservation Fund	\$1,101.10
Conservation Trust Fund	\$55,933.16
Water Fund	\$5,945,100.30
Open Space Fund	\$13,473.65
Housing Fund	\$2,422,753.56
Insurance Reserve Fund	\$1,146,430.85
Nicotine Tax Fund	\$415,375.57
Lodging Tax Fund	\$1,632,495.01
Marina Fund	(\$459,651.20)
<b>TOTAL</b>	<b>\$31,054,021.64</b>

**Cash Percentage of Total Ledger**



### ALLOCATION OF FUNDS:

First Bank - Operating Account Bank Balance	\$1,931,459.12
First Bank - Payroll Account Bank Balance	(\$3,960.53)
First Bank - Accounts Payable Bank Balance	(\$514,547.04)
DIT Cash Clearing Account	\$0.00
Colotrust Plus	\$10,866,304.11
CSAFE	\$1,919,196.87
CSIP	\$5,071,551.00
Solera National Bank Savings	\$1,409,969.06
Alpine Bank CD	\$245,154.75
FirstBank CD	\$289,618.94
Wells Fargo CD	\$2,538.54
Flatirons Bank CD	\$240,000.00
Western States Bank CD	\$257,500.57
LPL Financial	\$5,194,866.27
McCook National Bank CD	\$250,000.00
Mountain View Bank of Commerce CD	\$240,000.00
Mutual Securities	\$1,668,336.70
ProEquities	\$1,986,033.28
<b>TOTAL</b>	<b>\$31,054,021.64</b>

## TREASURER'S REPORT FUND SUMMARIES - JUNE 2024

The Treasurer's report shows the revenue and expenditure/expense activity within each fund for the month. Additionally, it reports how this activity compares to the Town's YTD budget. The YTD budget is designed to take into account the seasonality of the Town's revenues that peak in the winter months; expenditures often peak with the summer construction season. The 2024 YTD Budget is based upon the distribution of 2022 actual revenue and expenditure/expense activity.

Fund	2024 YTD Actual	YTD Budget	% of YTD Budget	Total Budget	% of Total Budget
<b>General Fund</b>					
Revenues	\$9,180,741	\$8,476,274	108.3%	\$20,894,408	43.9%
Expenditures	\$8,893,893	\$8,304,216	107.1%	\$22,436,261	39.6%
Revenue: Recreation programs, Tubing Hill revenue & interest revenues substantially above YTD budget. City, County sales tax (collected by the State of Colorado) and marijuana taxes are below YTD budget. Expenses: General government overall in line with YTD budget. Employer paid premiums now hitting dept. expenses. Technical Licenses above budget. Transfer to Marina will be at end of season.					
<b>Capital Fund</b>					
Revenues	\$1,145,278	\$981,519	116.7%	\$7,659,205	15.0%
Expenditures	\$4,096,003	\$16,795,572	24.4%	\$16,175,453	25.3%
Revenue: REIF coming in lower than budget. Interest, grants and asset sales are higher than budgeted. Expenses: Vehicles and Equip. and capital projects well under budget due to timing of purchases/projects.					
<b>Historic Preservation Fund</b>					
Revenues	\$24	\$0	N/A	\$1	2389.0%
Expenditures	\$0	\$0	N/A	\$0	N/A
Revenue: Interest coming in higher than budgeted.					
<b>Conservation Trust Fund</b>					
Revenues	\$19,689	\$20,664	95.3%	\$41,000	48.0%
Expenditures	\$0	\$0	N/A	\$60,000	N/A
Revenue: State lottery funds slightly below YTD budget.					
<b>Water Fund</b>					
Revenues	\$1,036,377	\$4,930,730	21.0%	\$6,073,200	17.1%
Expenditures	\$541,220	\$1,712,191	31.6%	\$2,921,813	18.5%
Revenue: Budgeted grant revenue of \$4mm has not been awarded. Interest well above YTD budget. Expenses: System repairs and capital improvements lower than budgeted based on timing of projects.					
<b>Open Space Fund</b>					
Revenues	\$292	\$55	531.1%	\$100	292.1%
Expenditures	\$0	\$0	N/A	\$0	N/A
Revenue: Interest coming in higher than budgeted.					
<b>Housing Fund</b>					
Revenues	(\$528,228)	\$2,798,288	-18.9%	\$4,752,944	-11.1%
Expenditures	\$4,708,835	\$9,628,426	48.9%	\$8,940,813	52.7%
Revenue: Partnership contributions (CDOT) land contribution was expensed in June, more partnership contributions to come. Taxes are coming in higher than YTD budget. All non commercial rental income has been moved to housing. Expenses: Housing helps and capital purchases higher than budgeted. 619 Granite well under budget with timing of project.					
<b>Insurance Reserve Fund</b>					
Revenues	\$965,116	\$88,124	1095.2%	\$1,422,860	67.8%
Expenditures	\$839,739	\$732,330	114.7%	\$1,470,540	57.1%
Revenue: Employer paid premiums through June have been paid to this fund. Expenses: Medical claims coming in higher than budgeted.					
<b>Nicotine Tax Fund</b>					
Revenues	\$292,238	\$375,031	77.9%	\$743,200	39.3%
Expenditures	\$654,534	\$389,830	167.9%	\$836,708	78.2%
Revenue: Nicotine taxes below budgeted YTD. Expenses: Childcare, Community non profits and workgroup operations higher than YTD budget.					
<b>Lodging Tax Fund</b>					
Revenues	\$512,013	\$511,149	100.2%	\$959,850	53.3%
Expenditures	\$508,100	\$430,962	117.9%	\$2,179,647	23.3%
Revenue: Lodging tax is below YTD budget. Interest & partner contributions coming in higher than budgeted. Expenses: Special events higher than YTD Budget but below total budget.					
<b>Marina Fund</b>					
Revenues	\$973,814	\$1,530,625	63.6%	\$2,898,100	33.6%
Expenditures	\$1,152,737	\$1,014,865	113.6%	\$2,590,954	44.5%
Revenue: Boat rentals, storage fees, moorings under YTD budget. Expenses: Most expenses well below YTD budget. Part time salary savings compared to prior year. Capital equipment over YTD budget, but below total budget.					

**50% OF THE FISCAL YEAR HAS ELAPSED**

# TAX REVENUE SUMMARY

## May 2024

### Sales Tax

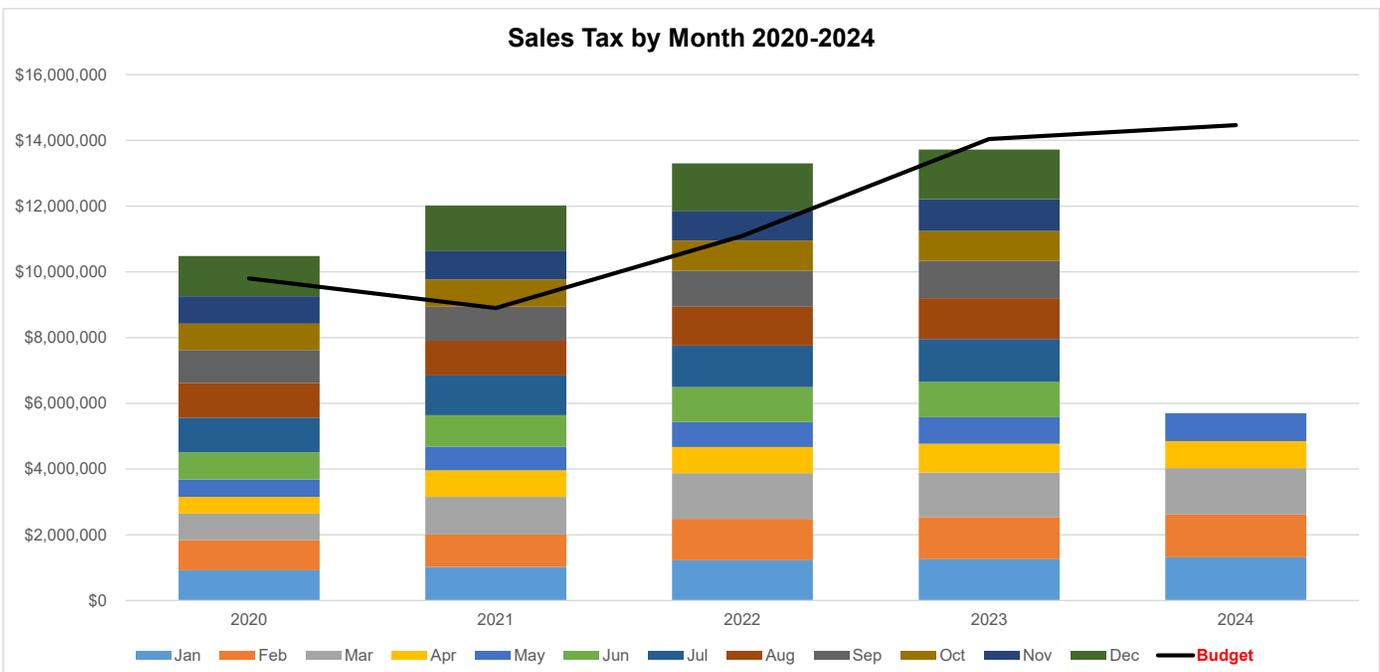
The general sales tax rate includes 2% Town of Frisco Sales tax and 2% County Sales Tax distributed to the Town.

Year to date through May 2024 is up 2.2% compared to YTD 2023. The actual year to date dollar amount is \$5,702,366 compared to \$5,579,758 YTD 2023.

YTD 2024 actuals are 3.5% under YTD 2024 budget.

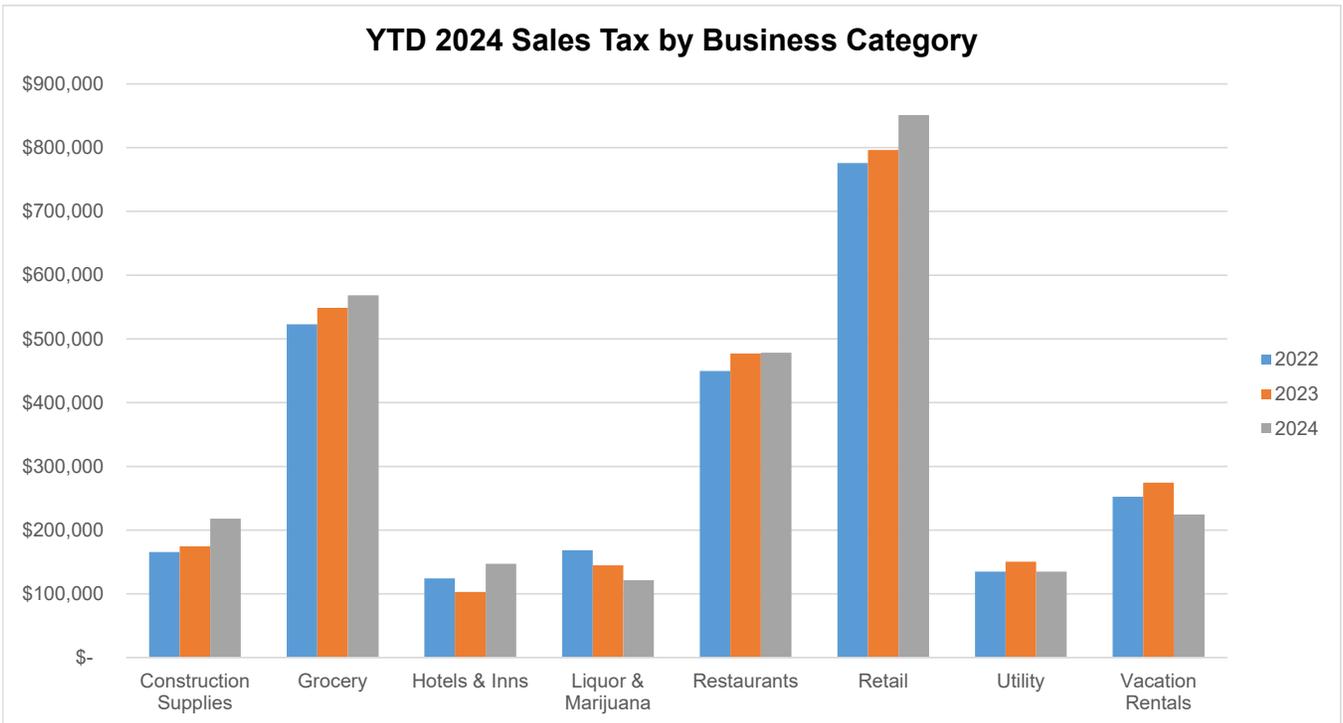
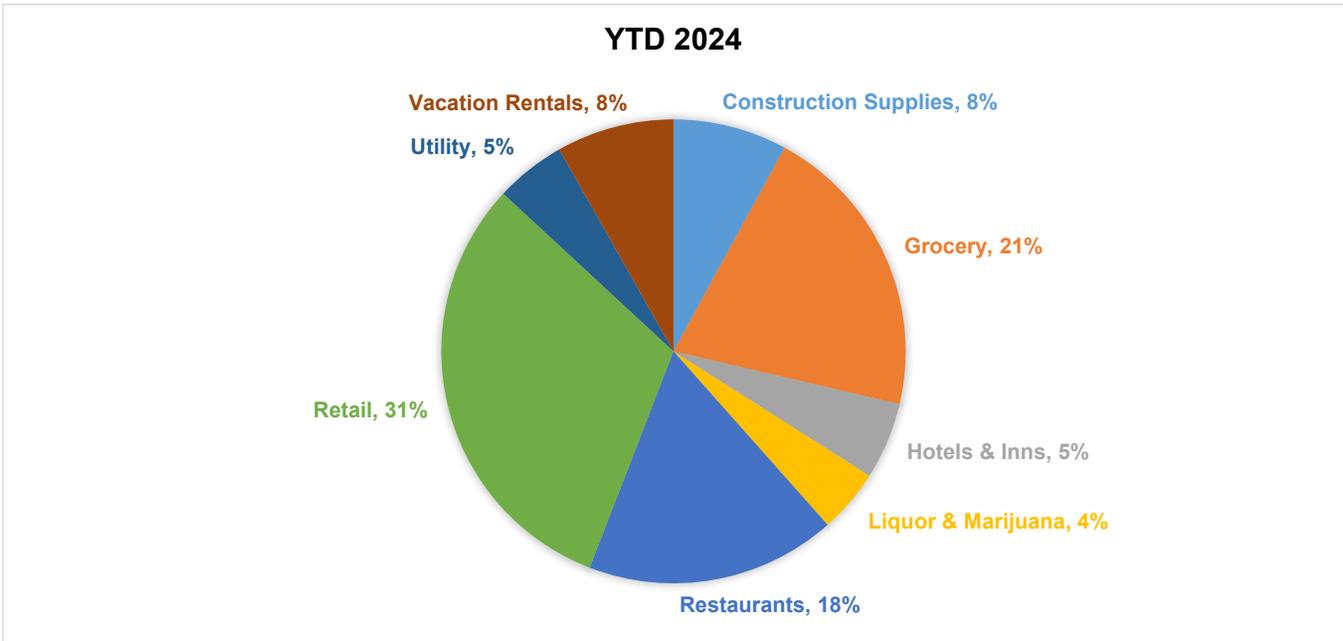
May 2024 is up \$847,818 compared to \$808,362 in May 2023. For the month of May 2024 sales tax is up 4.9% or \$39,456 compared to May of the previous year.

Town of Frisco & Summit County - Sales Tax							
Year to Date through:							
May							
Month	2022	2023	2024	Over / (Under)		YTD Cumulative Actuals	Over / (Under)
				Change from PY			YTD Cumulative Budget to Actual
				\$	%	\$	
January	\$1,222,519	\$1,259,785	\$1,319,537	\$59,753	4.7%	\$1,319,537	99.2%
February	\$1,261,734	\$1,280,866	\$1,299,392	\$18,526	1.4%	\$2,618,929	96.9%
March	\$1,392,865	\$1,358,325	\$1,410,027	\$51,702	3.8%	\$4,028,956	95.5%
April	\$795,716	\$872,420	\$825,592	(\$46,828)	-5.4%	\$4,854,548	95.5%
May	\$760,471	\$808,362	\$847,818	\$39,456	4.9%	\$5,702,366	96.5%
June	\$1,059,074	\$1,079,990					
July	\$1,261,438	\$1,297,996					
August	\$1,183,571	\$1,238,905					
September	\$1,100,768	\$1,136,909					
October	\$913,299	\$907,964					
November	\$908,767	\$973,828					
December	\$1,439,732	\$1,504,755					
<b>Total YTD Cumulative</b>	<b>\$5,433,305</b>	<b>\$5,579,758</b>	<b>\$5,702,366</b>	<b>\$ 122,608</b>	<b>2.2%</b>	<b>\$5,702,366</b>	<b>96.5%</b>
<b>Total Annual</b>	<b>\$13,299,954</b>	<b>\$13,720,104</b>	<b>\$5,702,366</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>



## Sales Tax by Business Category

May 2024 had six out of our eight categories showing growth compared to the same month last year. Construction Supplies shows the biggest gains in terms of percentage growth and in terms of dollars in May 2024 compared to May 2023. Liquor & Marijuana shows the biggest decline in terms of percentage and in terms of dollars in May 2024 compared to May 2023, based upon reservation timing and cash based remittances.



Construction Supplies							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$23,166	\$26,902	\$29,233	\$2,331	8.7%	\$2,331	8.7%
February	\$31,843	\$24,299	\$34,804	\$10,505	43.2%	\$12,836	25.1%
March	\$34,599	\$36,464	\$45,224	\$8,760	24.0%	\$21,596	24.6%
April	\$31,826	\$38,292	\$42,358	\$4,066	10.6%	\$25,662	20.4%
May	\$44,191	\$48,502	\$66,402	\$17,900	36.9%	\$43,562	25.0%
June	\$67,307	\$60,025	\$0				
July	\$46,399	\$45,515	\$0				
August	\$51,319	\$54,397	\$0				
September	\$58,583	\$60,954	\$0				
October	\$43,676	\$48,269	\$0				
November	\$31,715	\$41,678	\$0				
December	\$51,146	\$61,517	\$0				
<b>Total YTD</b>							
<b>Cumulative</b>	<b>\$165,626</b>	<b>\$174,458</b>	<b>\$218,019</b>	<b>\$43,562</b>	<b>25.0%</b>	<b>\$43,562</b>	<b>25.0%</b>
<b>Total Annual</b>	<b>\$515,771</b>	<b>\$546,813</b>	<b>\$218,019</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Grocery							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$116,990	\$118,970	\$134,762	\$15,792	13.3%	\$15,792	13.3%
February	\$122,901	\$123,259	\$131,914	\$8,655	7.0%	\$24,447	10.1%
March	\$131,030	\$144,796	\$139,774	(\$5,021)	-3.5%	\$19,426	5.0%
April	\$83,265	\$82,879	\$80,694	(\$2,186)	-2.6%	\$17,241	3.7%
May	\$68,692	\$78,936	\$81,111	\$2,175	2.8%	\$19,416	3.5%
June	\$92,014	\$103,511	\$0				
July	\$120,168	\$115,718	\$0				
August	\$114,212	\$122,266	\$0				
September	\$128,966	\$96,397	\$0				
October	\$74,388	\$75,877	\$0				
November	\$90,386	\$99,153	\$0				
December	\$135,045	\$135,825	\$0				
<b>Total YTD</b>							
<b>Cumulative</b>	<b>\$522,878</b>	<b>\$548,840</b>	<b>\$568,255</b>	<b>\$19,416</b>	<b>3.5%</b>	<b>\$19,416</b>	<b>3.5%</b>
<b>Total Annual</b>	<b>\$1,278,057</b>	<b>\$1,297,587</b>	<b>\$568,255</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Hotels & Inns							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$27,989	\$23,704	\$37,775	\$14,071	59.4%	\$14,071	59.4%
February	\$38,810	\$30,974	\$41,651	\$10,677	34.5%	\$24,748	45.3%
March	\$39,655	\$28,821	\$43,492	\$14,672	50.9%	\$39,420	47.2%
April	\$10,132	\$11,151	\$13,652	\$2,501	22.4%	\$41,921	44.3%
May	\$7,576	\$8,425	\$10,448	\$2,022	24.0%	\$43,943	42.6%
June	\$13,429	\$17,511	\$0				
July	\$18,658	\$29,447	\$0				
August	\$17,795	\$23,826	\$0				
September	\$16,719	\$22,548	\$0				
October	\$10,736	\$13,500	\$0				
November	\$8,199	\$10,959	\$0				
December	\$22,199	\$31,195	\$0				
<b>Total YTD</b>							
<b>Cumulative</b>	<b>\$124,162</b>	<b>\$103,074</b>	<b>\$147,017</b>	<b>\$43,943</b>	<b>42.6%</b>	<b>\$43,943</b>	<b>42.6%</b>
<b>Total Annual</b>	<b>\$231,896</b>	<b>\$252,061</b>	<b>\$147,017</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Liquor & Marijuana							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$41,048	\$36,195	\$28,378	(\$7,817)	-21.6%	(\$7,817)	-21.6%
February	\$45,023	\$39,045	\$32,630	(\$6,415)	-16.4%	(\$14,232)	-18.9%
March	\$41,340	\$35,316	\$30,829	(\$4,487)	-12.7%	(\$18,719)	-16.9%
April	\$22,886	\$19,161	\$16,193	(\$2,968)	-15.5%	(\$21,687)	-16.7%
May	\$18,036	\$15,031	\$13,502	(\$1,528)	-10.2%	(\$23,215)	-16.0%
June	\$24,696	\$20,931	\$0				
July	\$33,809	\$28,698	\$0				
August	\$29,237	\$25,365	\$0				
September	\$25,856	\$22,069	\$0				
October	\$19,869	\$15,945	\$0				
November	\$21,798	\$17,640	\$0				
December	\$39,178	\$32,714	\$0				
<b>Total YTD</b>							
<b>Cumulative</b>	<b>\$168,334</b>	<b>\$144,747</b>	<b>\$121,532</b>	<b>(\$23,215)</b>	<b>-16.0%</b>	<b>(\$23,215)</b>	<b>-16.0%</b>
<b>Total Annual</b>	<b>\$362,777</b>	<b>\$308,107</b>	<b>\$121,532</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Restaurant							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$102,704	\$110,460	\$109,034	(\$1,426)	-1.3%	(\$1,426)	-1.3%
February	\$107,913	\$110,791	\$114,413	\$3,622	3.3%	\$2,196	1.0%
March	\$121,191	\$121,377	\$128,752	\$7,375	6.1%	\$9,571	2.8%
April	\$63,443	\$72,848	\$64,353	(\$8,495)	-11.7%	\$1,076	0.3%
May	\$54,412	\$61,601	\$61,855	\$254	0.4%	\$1,330	0.3%
June	\$84,691	\$94,572	\$0				
July	\$125,007	\$139,362	\$0				
August	\$111,509	\$114,724	\$0				
September	\$96,971	\$102,196	\$0				
October	\$73,655	\$70,875	\$0				
November	\$59,928	\$62,454	\$0				
December	\$101,185	\$109,326	\$0				
<b>Total YTD</b>							
<b>Cumulative</b>	<b>\$449,663</b>	<b>\$477,077</b>	<b>\$478,407</b>	<b>\$1,330</b>	<b>0.3%</b>	<b>\$1,330</b>	<b>0.3%</b>
<b>Total Annual</b>	<b>\$1,102,610</b>	<b>\$1,170,586</b>	<b>\$478,407</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Retail - General							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$170,756	\$176,496	\$195,247	\$18,751	10.6%	\$18,751	10.6%
February	\$161,562	\$164,976	\$184,778	\$19,802	12.0%	\$38,553	11.3%
March	\$196,769	\$194,735	\$208,430	\$13,695	7.0%	\$52,248	9.7%
April	\$124,493	\$133,789	\$129,237	(\$4,552)	-3.4%	\$47,696	7.1%
May	\$122,463	\$126,512	\$133,393	\$6,881	5.4%	\$54,577	6.9%
June	\$170,615	\$191,344	\$0				
July	\$192,938	\$208,356	\$0				
August	\$173,225	\$183,568	\$0				
September	\$176,115	\$197,551	\$0				
October	\$157,125	\$159,536	\$0				
November	\$161,322	\$168,143	\$0				
December	\$280,500	\$283,791	\$0				
<b>Total YTD</b>							
<b>Cumulative</b>	<b>\$776,042</b>	<b>\$796,508</b>	<b>\$ 851,085</b>	<b>\$54,577</b>	<b>6.9%</b>	<b>\$54,577</b>	<b>6.9%</b>
<b>Total Annual</b>	<b>\$2,087,881</b>	<b>\$2,188,798</b>	<b>\$ 851,085</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Utility							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$28,807	\$36,615	\$30,578	(\$6,037)	-16.5%	(\$6,037)	-16.5%
February	\$28,177	\$33,702	\$29,878	(\$3,824)	-11.3%	(\$9,861)	-14.0%
March	\$31,552	\$31,978	\$28,964	(\$3,014)	-9.4%	(\$12,875)	-12.6%
April	\$25,064	\$26,745	\$24,361	(\$2,385)	-8.9%	(\$15,260)	-11.8%
May	\$21,055	\$21,366	\$20,967	(\$399)	-1.9%	(\$15,658)	-10.4%
June	\$19,079	\$18,478	\$0				
July	\$17,785	\$17,591	\$0				
August	\$17,219	\$16,813	\$0				
September	\$19,333	\$18,623	\$0				
October	\$18,803	\$17,644	\$0				
November	\$21,712	\$19,215	\$0				
December	\$41,095	\$29,518	\$0				
<b>Total YTD</b>							
<b>Cumulative</b>	<b>\$134,654</b>	<b>\$150,406</b>	<b>\$134,748</b>	<b>(\$15,658)</b>	<b>-10.4%</b>	<b>(\$15,658)</b>	<b>-10.4%</b>
<b>Total Annual</b>	<b>\$289,679</b>	<b>\$288,289</b>	<b>\$134,748</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Vacation rentals							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$66,114	\$62,052	\$66,645	\$4,593	7.4%	\$4,593	7.4%
February	\$71,304	\$88,885	\$63,231	(\$25,655)	-28.9%	(\$21,061)	-14.0%
March	\$91,229	\$79,734	\$62,652	(\$17,083)	-21.4%	(\$38,144)	-16.5%
April	\$17,121	\$30,269	\$17,435	(\$12,834)	-42.4%	(\$50,978)	-19.5%
May	\$6,486	\$13,521	\$14,676	\$1,155	8.5%	(\$49,823)	-18.2%
June	\$17,444	\$26,948	\$0				
July	\$34,732	\$45,776	\$0				
August	\$27,247	\$35,688	\$0				
September	\$19,186	\$29,071	\$0				
October	\$8,020	\$25,962	\$0				
November	\$15,864	\$39,433	\$0				
December	\$69,461	\$72,376	\$0				
<b>Total YTD</b>							
<b>Cumulative</b>	<b>\$252,255</b>	<b>\$274,461</b>	<b>\$224,638</b>	<b>(\$49,823)</b>	<b>-18.2%</b>	<b>(\$49,823)</b>	<b>-18.2%</b>
<b>Total Annual</b>	<b>\$444,208</b>	<b>\$549,715</b>	<b>\$224,638</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

**Bag fees**

The disposable bag fee program began January 1, 2020.



**Note: bag fee program reporting is quarterly.**



## Short Term Rental (STR) Excise Tax

A 5% STR Excise Tax was imposed on the purchase price paid or charged for the use of a short term rental property. This started on June 1, 2022.

May 2024 is up 15.5% or \$5,126 compared to May 2023. The actual STR excise tax for May 2024 is \$38,192 compared to \$33,066 for May 2023.

Town of Frisco - STR Excise Tax								
Year to Date through:								
May								
Month	2022	2023	2024	Over / (Under)		YTD Cumulative Actuals	YTD Cumulative Budget	Over / (Under)
				\$	%			YTD Cumulative Budget
January		\$155,876	\$172,372	\$16,496	10.6%	\$172,372	\$ 170,118	101.3%
February		\$228,478	\$165,059	(\$63,419)	-27.8%	\$337,430	\$ 373,100	90.4%
March		\$202,234	\$160,082	(\$42,153)	-20.8%	\$497,512	\$ 605,358	82.2%
April		\$77,939	\$44,999	(\$32,940)	-42.3%	\$542,511	\$ 654,951	82.8%
May		\$33,066	\$38,192	\$5,126	15.5%	\$580,704	\$ 680,920	85.3%
June	\$43,806	\$69,012						
July	\$94,733	\$117,536						
August	\$69,193	\$91,579						
September	\$43,863	\$75,713						
October	\$20,734	\$66,994						
November	\$34,264	\$100,784						
December	\$176,537	\$187,097						
<b>Total YTD Cumulative</b>	<b>\$0</b>	<b>\$697,594</b>	<b>\$580,704</b>	<b>(\$116,890)</b>	<b>-16.8%</b>	<b>\$580,704</b>	<b>\$ 680,920</b>	<b>85.3%</b>
<b>Total Annual</b>	<b>\$483,131</b>	<b>\$1,406,308</b>	<b>\$580,704</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>\$1,236,000</b>	<b>n/a</b>

## \$5 Paper Filing Fees

An initial \$5 paper filing fee is imposed per paper filing for a tax or fee remittance form effective January 2023.

May 2024 shows 97% online tax filers. May 2024 also shows a 1% decrease on online tax filers compared to May 2023.

\*Paper filing fees may experience fluctuations in months of Quarterly & Annual returns: March, June, September & December.

Town of Frisco - \$5 Paper filing fee							
Year to Date through:							
April							
Month	2022		2023		2024		\$5 Paper filing fee
	# Returns Filed	% Online filers	# Returns Filed	% Online filers	# Returns Filed	% Online filers	
January	625	75%	806	93%	851	97%	\$110
February	674	78%	758	96%	867	97%	(\$55)
March	1013	77%	1,172	95%	1,298	97%	\$147
April	629	75%	798	97%	823	98%	\$15
May	637	75%	743	98%	850	97%	\$115
June	1075	79%	1,211	97%	-	-	\$0
July	689	78%	830	98%	-	-	\$0
August	712	77%	849	96%	-	-	\$0
September	1108	82%	1,255	97%	-	-	\$0
October	733	86%	838	96%	-	-	\$0
November	688	88%	786	96%	-	-	\$0
December	1456	85%	1,629	95%	-	-	\$0
<b>Total YTD Cumulative</b>	<b>2941</b>	<b>77%</b>	<b>3,534</b>	<b>95%</b>	<b>3,839</b>	<b>97%</b>	<b>\$217</b>
<b>Total Annual</b>	<b>10039</b>	<b>80%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

