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## ***BOARD OF DIRECTORS AGENDA REPORT***

**MEETING DATE: JUNE 22, 2023 ITEM: 8C**

**SUBJECT:** **Discussion Regarding Current Financial Status of Equestrian Center**

**DATE:** June 16, 2023

**FROM:** Michele Richards, CEO

**PRESENTATION BY:** Michele Richards, CEO

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### *Information Item*

#### **BACKGROUND**

The history of the equestrian center at the OC Fair & Event Center began as part of a master site plan in two increments. Increment 1 was completed in December, 1979 and Increment 2 was completed in February, 1982, creating 278 box stalls. Development costs for both Increments 1 and 2 totaled approximately \$3.25M at that time. The equestrian center was managed and operated by the District. Uses at the equestrian center included boarding, training and a limited number of horse shows.

A new master site plan was initiated in 2003 which reduced the equestrian center footprint to 7.5 acres, or roughly 50% of its previous footprint. At that time, the District issued an RFP for an equestrian center operator and as a result, the District entered into an agreement with Equestrian Services II. Over the next several years, the agreement was extended by exercising option years, then an LOU was developed on a month-to-month basis.

In 2018, a new master site plan which called for the demolition of the equestrian center barns and offices, was ultimately tabled by the Board of Directors and staff was directed to initiate an infrastructure analysis of the entire property. A Facility Condition Assessment (FCA) was completed in 2020. The FCA found that the equestrian center (7 barns, shop and storage) "has reached the end of its useful or serviceable life. Renewal is now necessary." The FCA also determined that the remaining two barns had been "subjected to hard or long-term wear. Nearing the end of its useful or serviceable life."

In 2021, the Board of Directors approved conducting an Equestrian Center Study and developed the following three goals for the equestrian center: 1) a clear vision for the equestrian center in keeping with the overall mission of the 32<sup>nd</sup> DAA, 2) integration of

the equestrian center into the OC Fair & Event Center portfolio, and 3) enhanced public access to the equestrian center.

At the June 2021 Board of Directors meeting, staff was asked to work with the Facilities Committee to assess the current operating agreement for the equestrian center and to recommend options moving forward for a more formal arrangement to replace the current LOU. The Facilities Committee recommended and the Board approved entering into a 12-month standard agreement with Equestrian Services II in order to allow the Board time to determine future strategic direction for the operation of the equestrian center.

Prior to the 12-month agreement with Equestrian Services II expiring on December 31, 2022, the Board approved having the District once again manage and operate the equestrian center to determine actual revenue and operating costs. The District has been self-operating and managing the equestrian center since January 1, 2023 and staff has been providing financial reports to the Financial Monitoring and Audit Committee and full Board on a monthly basis.

At the April and May 2023 Board meetings, the Financial Monitoring and Audit Committee expressed concern about the continued losses reported for the equestrian center. Staff was directed by the Board to take an additional look at the equestrian center and provide input on options to improve the financial position. It was discussed that staff should look at ideas to close the gap between revenue and expenses and bring back options to the Board after the fair, perhaps in September.

For the Board's discussion, staff has developed the following four financial scenarios based on the current self-operation model utilized at the equestrian center:

#### Scenario #1

- Utilizes January through May actuals
- Assumes maximum rental capacity June through December
- Includes 10% rental rate increase beginning June 1<sup>st</sup>

#### Scenario #1A

- Utilizes January through May actuals
- Assumes no change in current rental usage June through December
- Includes 10% rental rate increase beginning June 1<sup>st</sup>

#### Scenario #2

- Utilizes January through May actuals
- Assumes maximum rental capacity June through December
- Includes 85% rental rate increase beginning June 1<sup>st</sup>

### Scenario #3

- Assumes services carried out by contract operator are brought in-house and completed by OCFEC staffing
- Assumes maximum rental capacity
- Utilizes existing rental rates charged by EQC on June 1<sup>st</sup>

## OC Fair & Event Center

2023 Budget per Month

Department: 25 - Equestrian Center

### Assumptions:

Months of Jan-May are actual expenses.

Months of June - December are forecasts based on actuals

Equestrian Center Fees increased 10% on June 1, 2023

Max capacity assumed for all available stalls on June 1, 2023

Assumes routine maintenance but no major repairs or capital expenses (with exception of current fence repair)

### SCENARIO 1

Current Scenario w/Max Capacity in June	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	2023	2023	2023	2023	2023	2023	2023	YTD
	2023	2023	2023	2023	2023	June	July	August	September	October	November	December	Total
January	February	March	April	May									
<b>Revenues</b>													
4396 Late Fees		107	156	375	30								668
4600 Horse Boarding Revenue	133,296	124,199	119,028	110,548	99,767	150,917	150,917	150,917	150,917	150,917	150,917	150,917	1,643,257
<b>Total Revenues</b>	<b>133,296</b>	<b>124,306</b>	<b>119,184</b>	<b>110,923</b>	<b>99,797</b>	<b>150,917</b>	<b>1,643,925</b>						
<b>Labor Expenses</b>													
5010 Salaries/Wages - Permanent	7,446	7,446	7,446	7,446	7,446	7,446	7,654	7,654	7,654	7,654	7,654	7,654	90,598
5011 Salaries/Wages - Overtime	90												90
5013 Employee Benefits - FT	5,838	5,699	5,696	7,578	5,762	5,783	5,938	5,938	5,938	5,938	5,938	5,938	71,987
5020 Wages - Temporary	4,195	2,016	1,984	1,780	2,184	2,240	2,240	2,240	2,240	2,240	2,240	2,240	27,839
Wages - Security Costs	4,819	4,349	4,798	4,647	4,809	4,691	4,847	4,691	4,847	4,691	4,847	4,691	56,727
<b>Sub-Total Labor Expenses</b>	<b>22,388</b>	<b>19,510</b>	<b>19,924</b>	<b>21,451</b>	<b>20,201</b>	<b>20,159</b>	<b>20,679</b>	<b>20,523</b>	<b>20,679</b>	<b>20,523</b>	<b>20,679</b>	<b>20,523</b>	<b>247,240</b>
<b>Non-Labor Expenses</b>													
5040 Employee Travel													-
5045 Employee Training													-
5100 Professional Services	3,350												3,350
5130 Stall Cleaning Services	184,396	145,292	172,034	171,784	126,339	161,358	163,653	163,653	161,358	163,653	161,358	163,653	1,938,533
5200 Office Supplies	407	927	307	218		150	150	150	150	150	150	150	2,909
5202 Decorations/Props & Assoc Supplies				217									217
5205 Small Equip/Furniture	14,680	2,002	1,148		458								18,288
5208 Software/Equip Support				43		160	160	160	160	160	160	160	1,163
5230 Equip Maint & Supplies			2,250										2,250
5240 Uniform Expense													-
5270 Telephone	71	146		145		73	73	73	73	73	73	73	873
Bank Fees			2,685	2,870	2,305	3,934	3,934	3,934	3,934	3,934	3,934	3,934	35,397
5300 Buildings & Grounds Supply	2,643	5,890	4,596	2,499	792	2,500	2,500	2,500	2,500	2,500	2,500	2,500	33,920
5310 Trash Removal	525	18,990	14,166		37,800	15,600	15,600	15,600	15,600	15,600	15,600	15,600	180,681
5312 Parking Lot Sweeping	3,600	3,200	3,600	3,200	3,600	3,600	3,600	3,600	3,200	3,600	3,600	3,200	41,600
Utilities	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Special Repairs		20,923	7,184		930	8,000							37,037
5445 Printing	421					450	450	450	450	450	450	450	3,571
<b>Sub-Total Non-Labor Expenses</b>	<b>213,093</b>	<b>200,370</b>	<b>210,970</b>	<b>183,976</b>	<b>175,224</b>	<b>198,825</b>	<b>193,120</b>	<b>193,120</b>	<b>190,425</b>	<b>193,120</b>	<b>190,825</b>	<b>192,720</b>	<b>2,335,789</b>
<b>Total Expenses</b>	<b>235,481</b>	<b>219,880</b>	<b>230,894</b>	<b>205,427</b>	<b>195,425</b>	<b>218,985</b>	<b>213,800</b>	<b>213,643</b>	<b>211,105</b>	<b>213,643</b>	<b>211,505</b>	<b>213,243</b>	<b>2,583,030</b>
<b>Net Proceeds</b>	<b>(102,185)</b>	<b>(95,574)</b>	<b>(111,710)</b>	<b>(94,504)</b>	<b>(95,628)</b>	<b>(68,068)</b>	<b>(62,883)</b>	<b>(62,726)</b>	<b>(60,188)</b>	<b>(62,726)</b>	<b>(60,588)</b>	<b>(62,326)</b>	<b>(939,105)</b>

## OC Fair & Event Center

2023 Budget per Month

Department: 25 - Equestrian Center

### Assumptions:

Months of Jan-May are actual expenses.

Months of June - December are forecasts based on actuals

Equestrian Center Fees increased 10% on June 1, 2023

Current capacity carried through end of year

Assumes routine maintenance but no major repairs or capital expenses (with exception of current fence repair)

### SCENARIO 1A

Current Scenario w/Current Capacity to YE	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	2023	2023	2023	2023	2023	2023	2023	YTD
	2023	2023	2023	2023	2023	January	February	March	April	May	June	July	Total
<b>Revenues</b>													
4396 Late Fees		107	156	375	30								668
4600 Horse Boarding Revenue	133,296	124,199	119,028	110,548	99,767	117,296	117,296	117,296	117,296	117,296	117,296	117,296	1,407,910
<b>Total Revenues</b>	<b>133,296</b>	<b>124,306</b>	<b>119,184</b>	<b>110,923</b>	<b>99,797</b>	<b>117,296</b>	<b>1,408,578</b>						
<b>Labor Expenses</b>													
5010 Salaries/Wages - Permanent	7,446	7,446	7,446	7,446	7,446	7,446	7,654	7,654	7,654	7,654	7,654	7,654	90,598
5011 Salaries/Wages - Overtime	90												90
5013 Employee Benefits	5,838	5,699	5,696	7,578	5,762	5,783	5,938	5,938	5,938	5,938	5,938	5,938	71,987
5020 Wages - Temporary	4,195	2,016	1,984	1,780	2,184	2,240	2,240	2,240	2,240	2,240	2,240	2,240	27,839
Wages - Security Costs	4,819	4,349	4,798	4,647	4,809	4,691	4,847	4,691	4,847	4,691	4,847	4,691	56,727
<b>Sub-Total Labor Expenses</b>	<b>22,388</b>	<b>19,510</b>	<b>19,924</b>	<b>21,451</b>	<b>20,201</b>	<b>20,159</b>	<b>20,679</b>	<b>20,523</b>	<b>20,679</b>	<b>20,523</b>	<b>20,679</b>	<b>20,523</b>	<b>247,240</b>
<b>Non-Labor Expenses</b>													
5040 Employee Travel													-
5045 Employee Training													-
5100 Professional Services	3,350												3,350
5130 Stall Cleaning Services	184,396	145,292	172,034	171,784	126,339	137,770	139,505	139,505	137,770	139,505	137,770	139,505	1,771,177
5200 Office Supplies	407	927	307	218		150	150	150	150	150	150	150	2,909
5202 Decorations/Props & Assoc Supplies				217									217
5205 Small Equip/Furniture	14,680	2,002	1,148		458								18,288
5208 Software/Equip Support				43		160	160	160	160	160	160	160	1,163
5230 Equip Maint & Supplies			2,250										2,250
5240 Uniform Expense													-
5270 Telephone	71	146		145		73	73	73	73	73	73	73	873
Bank Fees			2,685	2,870	2,305	3,060	3,060	3,060	3,060	3,060	3,060	3,060	29,278
5300 Buildings & Grounds Supply	2,643	5,890	4,596	2,499	792	2,500	2,500	2,500	2,500	2,500	2,500	2,500	33,920
5310 Trash Removal	525	18,990	14,166		37,800	12,000	12,000	12,000	12,000	12,000	12,000	12,000	155,481
5312 Parking Lot Sweeping	3,600	3,200	3,600	3,200	3,600	3,600	3,600	3,600	3,200	3,600	3,600	3,200	41,600
Utilities	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Special Repairs		20,923	7,184		930	8,000							37,037
5445 Printing	421					450	450	450	450	450	450	450	3,571
<b>Sub-Total Non-Labor Expenses</b>	<b>213,093</b>	<b>200,370</b>	<b>210,970</b>	<b>183,976</b>	<b>175,224</b>	<b>170,763</b>	<b>164,498</b>	<b>164,498</b>	<b>162,363</b>	<b>164,498</b>	<b>162,763</b>	<b>164,098</b>	<b>2,137,115</b>
<b>Total Expenses</b>	<b>235,481</b>	<b>219,880</b>	<b>230,894</b>	<b>205,427</b>	<b>195,425</b>	<b>190,922</b>	<b>185,177</b>	<b>185,021</b>	<b>183,042</b>	<b>185,021</b>	<b>183,442</b>	<b>184,621</b>	<b>2,384,355</b>
<b>Net Proceeds</b>	<b>(102,185)</b>	<b>(95,574)</b>	<b>(111,710)</b>	<b>(94,504)</b>	<b>(95,628)</b>	<b>(73,626)</b>	<b>(67,881)</b>	<b>(67,725)</b>	<b>(65,746)</b>	<b>(67,725)</b>	<b>(66,146)</b>	<b>(67,325)</b>	<b>(975,777)</b>

## OC Fair & Event Center

2023 Budget per Month

Department: 25 - Equestrian Center

### Assumptions:

Months of Jan-May are actual expenses.

Max capacity assumed for all available stalls on June 1, 2023

Equestrian Center Fees increased 85% on June 1, 2023

Assumes routine maintenance but no major repairs or capital expenses (with exception of current fence repair)

### SCENARIO 2

85% Increase

	ACTUAL 2023 January	ACTUAL 2023 February	ACTUAL 2023 March	ACTUAL 2023 April	ACTUAL 2023 May	2023 June	2023 July	2023 August	2023 September	2023 October	2023 November	2023 December	YTD Total
<b>Revenues</b>													
4396 Late Fees		107	156	375	30								668
4600 Horse Boarding Revenue	133,296	124,199	119,028	110,548	99,767	232,215	232,215	232,215	232,215	232,215	232,215	232,215	2,212,345
<b>Total Revenues</b>	<b>133,296</b>	<b>124,306</b>	<b>119,184</b>	<b>110,923</b>	<b>99,797</b>	<b>232,215</b>	<b>232,215</b>	<b>232,215</b>	<b>232,215</b>	<b>232,215</b>	<b>232,215</b>	<b>232,215</b>	<b>2,213,013</b>
<b>Labor Expenses</b>													
5010 Salaries/Wages - Permanent	7,446	7,446	7,446	7,446	7,446	7,446	7,654	7,654	7,654	7,654	7,654	7,654	90,598
5011 Salaries/Wages - Overtime	90												90
5013 Employee Benefits - FT	5,838	5,699	5,696	7,578	5,762	5,783	5,938	5,938	5,938	5,938	5,938	5,938	71,987
5020 Wages - Temporary	4,195	2,016	1,984	1,780	2,184	2,240	2,240	2,240	2,240	2,240	2,240	2,240	27,839
Wages - Security Costs	4,819	4,349	4,798	4,647	4,809	4,691	4,847	4,691	4,847	4,691	4,847	4,691	56,727
<b>Sub-Total Labor Expenses</b>	<b>22,388</b>	<b>19,510</b>	<b>19,924</b>	<b>21,451</b>	<b>20,201</b>	<b>20,159</b>	<b>20,679</b>	<b>20,523</b>	<b>20,679</b>	<b>20,523</b>	<b>20,679</b>	<b>20,523</b>	<b>247,240</b>
<b>Non-Labor Expenses</b>													
5040 Employee Travel													-
5045 Employee Training													-
5100 Professional Services	3,350												3,350
5130 Stall Cleaning Services	184,396	145,292	172,034	171,784	126,339	161,358	163,653	163,653	161,358	163,653	161,358	163,653	1,938,533
5200 Office Supplies	407	927	307	218		150	150	150	150	150	150	150	2,909
5202 Decorations/Props & Assoc Supplies				217									217
5205 Small Equip/Furniture	14,680	2,002	1,148		458								18,288
5208 Software/Equip Support				43		160	160	160	160	160	160	160	1,163
5230 Equip Maint & Supplies			2,250										2,250
5240 Uniform Expense													-
5270 Telephone	71	146		145		73	73	73	73	73	73	73	873
Bank Fees			2,685	2,870	2,305	6,048	6,048	6,048	6,048	6,048	6,048	6,048	50,193
5300 Buildings & Grounds Supply	2,643	5,890	4,596	2,499	792	2,500	2,500	2,500	2,500	2,500	2,500	2,500	33,920
5310 Trash Removal	525	18,990	14,166	-	37,800	15,600	15,600	15,600	15,600	15,600	15,600	15,600	180,681
5312 Parking Lot Sweeping	3,600	3,200	3,600	3,200	3,600	3,600	3,600	3,600	3,200	3,600	3,600	3,200	41,600
Utilities	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Special Repairs		20,923	7,184		930	8,000							37,037
5445 Printing	421					450	450	450	450	450	450	450	3,571
<b>Sub-Total Non-Labor Expenses</b>	<b>213,093</b>	<b>200,370</b>	<b>210,970</b>	<b>183,976</b>	<b>175,224</b>	<b>200,939</b>	<b>195,234</b>	<b>195,234</b>	<b>192,539</b>	<b>195,234</b>	<b>192,939</b>	<b>194,834</b>	<b>2,350,586</b>
<b>Total Expenses</b>	<b>235,481</b>	<b>219,880</b>	<b>230,894</b>	<b>205,427</b>	<b>195,425</b>	<b>221,098</b>	<b>215,913</b>	<b>215,757</b>	<b>213,218</b>	<b>215,757</b>	<b>213,618</b>	<b>215,357</b>	<b>2,597,826</b>
<b>Net Proceeds</b>	<b>(102,185)</b>	<b>(95,574)</b>	<b>(111,710)</b>	<b>(94,504)</b>	<b>(95,628)</b>	<b>11,117</b>	<b>16,302</b>	<b>16,458</b>	<b>18,997</b>	<b>16,458</b>	<b>18,597</b>	<b>16,858</b>	<b>(384,813)</b>

## OC Fair & Event Center

2023 Budget per Month

Department: 25 - Equestrian Center

### Assumptions:

Max capacity assumed for all stalls at existing rates

Assumes one-time initial set up costs such as equipment (highlighted)

Does not include initial costs for employee training to drag arenas. Cost currently unknown

### SCENARIO 3

Full OCFEC Staffing

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
<b>Revenues</b>													
4396 Late Fees													-
4600 Horse Boarding Revenue	150,917	150,917	150,917	150,917	150,917	150,917	150,917	150,917	150,917	150,917	150,917	150,917	1,811,004
<b>Total Revenues</b>	<b>150,917</b>	<b>150,917</b>	<b>150,917</b>	<b>150,917</b>	<b>150,917</b>	<b>150,917</b>	<b>150,917</b>	<b>150,917</b>	<b>150,917</b>	<b>150,917</b>	<b>150,917</b>	<b>150,917</b>	<b>1,811,004</b>
<b>Labor Expenses</b>													
5010 Salaries/Wages - Permanent	41,174	41,174	41,174	41,174	41,174	41,174	41,174	41,174	41,174	41,174	41,174	41,174	494,086
5011 Salaries/Wages - Overtime													-
5013 Employee Benefits - FT	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	364,388
5020 Wages - Temporary	21,442	21,442	21,442	21,442	21,442	21,442	21,442	21,442	21,442	21,442	21,442	21,442	257,298
502X Employee Benefits - PT	1,919	1,919	1,919	1,919	1,919	1,919	1,919	1,919	1,919	1,919	1,919	1,919	23,028
XXXX Wages - Security Costs	4,819	4,349	4,798	4,647	4,809	4,691	4,847	4,691	4,847	4,691	4,847	4,691	56,727
<b>Sub-Total Labor Expenses</b>	<b>99,719</b>	<b>99,249</b>	<b>99,698</b>	<b>99,547</b>	<b>99,709</b>	<b>99,591</b>	<b>99,747</b>	<b>99,591</b>	<b>99,747</b>	<b>99,591</b>	<b>99,747</b>	<b>99,591</b>	<b>1,195,527</b>
<b>Non-Labor Expenses</b>													
5040 Employee Travel			500			500			500			500	2,000
5045 Employee Training	360												360
5100 Professional Services	73,245	792	792	792	792	792	792	792	792	792	792	792	81,955
5130 Stall Cleaning Services													-
5200 Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800
5201 Signs/Banners & Assoc Supplies	200	200	200	200	200	200	200	200	200	200	200	200	2,400
5205 Small Equip/Furniture	15,000												15,000
5206 Large Equipment	248,226												248,226
5208 Software/Equip Support	160	160	160	160	160	160	160	160	160	160	160	160	1,920
5230 Equip Maint & Supplies	300	300	300	300	300	300	300	300	300	300	300	300	3,600
5240 Uniform Expense	4,700												4,700
5270 Telephone	73	73	73	73	73	73	73	73	73	73	73	73	876
XXXX Bank Fees	3,934	3,934	3,934	3,934	3,934	3,934	3,934	3,934	3,934	3,934	3,934	3,934	47,206
5300 Buildings & Grounds Supply (Shavings & Feed)	49,900	49,900	49,900	49,900	49,900	49,900	49,900	49,900	49,900	49,900	49,900	49,900	598,800
5310 Trash Removal	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	187,200
5312 Parking Lot Sweeping	3,600	3,200	3,600	3,200	3,600	3,600	3,600	3,600	3,200	3,600	3,600	3,200	41,600
5320 Utilities - Electricity	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	33,000
5324 Utilities - Water	250	250	250	250	250	250	250	250	250	250	250	250	3,000
5330 Special Repairs	500	500	500	500	500	500	500	500	500	500	500	500	6,000
5339 Major Projects	30,000												30,000
5445 Printing	500												500
<b>Sub-Total Non-Labor Expenses</b>	<b>449,698</b>	<b>78,059</b>	<b>78,959</b>	<b>78,059</b>	<b>78,459</b>	<b>78,959</b>	<b>78,459</b>	<b>78,459</b>	<b>78,559</b>	<b>78,459</b>	<b>78,459</b>	<b>78,559</b>	<b>1,313,143</b>
<b>Total Expenses</b>	<b>549,417</b>	<b>177,308</b>	<b>178,657</b>	<b>177,605</b>	<b>178,168</b>	<b>178,549</b>	<b>178,206</b>	<b>178,049</b>	<b>178,306</b>	<b>178,049</b>	<b>178,206</b>	<b>178,149</b>	<b>2,508,670</b>
<b>Net Proceeds</b>	<b>(398,500)</b>	<b>(26,391)</b>	<b>(27,740)</b>	<b>(26,688)</b>	<b>(27,251)</b>	<b>(27,632)</b>	<b>(27,289)</b>	<b>(27,132)</b>	<b>(27,389)</b>	<b>(27,132)</b>	<b>(27,289)</b>	<b>(27,232)</b>	<b>(697,666)</b>
<b>One-time Set-up Expenses</b>	<b>293,226</b>	-	-	-	-	-	-	-	-	-	-	-	<b>293,226</b>
<b>Total Expenses (minus one-time set up costs)</b>	<b>256,191</b>	<b>177,308</b>	<b>178,657</b>	<b>177,605</b>	<b>178,168</b>	<b>178,549</b>	<b>178,206</b>	<b>178,049</b>	<b>178,306</b>	<b>178,049</b>	<b>178,206</b>	<b>178,149</b>	<b>2,215,444</b>
<b>Net Proceeds (minus one-time set up costs)</b>	<b>(105,274)</b>	<b>(26,391)</b>	<b>(27,740)</b>	<b>(26,688)</b>	<b>(27,251)</b>	<b>(27,632)</b>	<b>(27,289)</b>	<b>(27,132)</b>	<b>(27,389)</b>	<b>(27,132)</b>	<b>(27,289)</b>	<b>(27,232)</b>	<b>(404,440)</b>