

COPY

BEVERLY HILLS UNIFIED SCHOOL DISTRICT

**GENERAL OBLIGATION BONDS
FINANCIAL AUDIT
AND
AGREED-UPON PROCEDURES
FOR THE YEAR END**

JUNE 30, 2009

BEVERLY HILLS UNIFIED SCHOOL DISTRICT

**PROPOSITION 39
GENERAL OBLIGATION BONDS
MEASURE E BOND PROGRAM
FINANCIAL AUDIT
FOR THE YEAR ENDED**

JUNE 30, 2009

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E BOND PROGRAM
FINANCIAL AUDIT**

**FOR THE YEAR ENDED
JUNE 30, 2009**

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INDEPENDENT AUDITORS' REPORT

The Board of Education
The Measure E Citizens' Oversight Committee
Beverly Hills Unified School District
Beverly Hills, California

We have audited the accompanying financial statements of the Building Fund - Measure E Bond Program of the Beverly Hills Unified School District (the "District"), as of June 30, 2009, and for the eight-month period then ended, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Building Fund and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2009, and the changes in its financial position for the eight-month period then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Building Fund of the District at June 30, 2009, and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Vavrinek, Trine, Day & Co., LLP
Rancho Cucamonga, California
November 30, 2009

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
BUILDING FUND - MEASURE E BOND PROGRAM
BALANCE SHEET**

**FOR THE YEAR ENDED
JUNE 30, 2009**

ASSETS

Cash in county treasury	\$ 68,015,081
Accounts receivable	333,432
Total Assets	<u>\$ 68,348,513</u>

LIABILITIES

Accounts payable	\$ 1,120
Total Liabilities	<u>1,120</u>

FUND BALANCE

Designated for special purposes	
Undesignated	68,347,393
Total Fund Balance	<u>68,347,393</u>

TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 68,348,513</u>
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The accompanying notes are an integral part of these financial statements.

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
 PROPOSITION 39 GENERAL OBLIGATION BONDS
 BUILDING FUND - MEASURE E BOND PROGRAM
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE**

**FOR THE EIGHT-MONTH PERIOD ENDED
 JUNE 30, 2009**

REVENUES	
Interest income	\$ 479,138
Total Revenues	<u>479,138</u>
 EXPENDITURES	
Supplies and materials	4,591
Contracted services and other expenses	2,060,635
Capital outlay	2,111,183
Total Expenditures	<u>4,176,409</u>
Deficiency of revenues over expenditures	<u>(3,697,271)</u>
 OTHER FINANCING SOURCES	
Bond proceeds	72,044,664
Total Other Financing Sources	<u>72,044,664</u>
Excess of revenues and other financing sources over expenditures	<u>68,347,393</u>
Fund Balance, November 4, 2008	<u>-</u>
Fund Balance, June 30, 2009	<u><u>\$ 68,347,393</u></u>

The accompanying notes are an integral part of these financial statements.

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
BUILDING FUND - MEASURE E BOND PROGRAM
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL**

**FOR THE EIGHT-MONTH PERIOD ENDED
JUNE 30, 2009**

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Interest income	\$ -	\$ 479,138	\$ 479,138
Total Revenues	-	479,138	479,138
EXPENDITURES			
Supplies and materials	100,000	4,591	95,409
Contracted services and other expenses	5,788,817	2,060,635	3,728,182
Capital outlay	2,111,183	2,111,183	-
Total Expenditures	8,000,000	4,176,409	3,823,591
Deficiency of revenues over expenditures	(8,000,000)	(3,697,271)	4,302,729
OTHER FINANCING SOURCES			
Bond proceeds	72,044,664	72,044,664	-
Total Other Financing Sources	72,044,664	72,044,664	-
Excess of revenues and other financing sources over expenditures	\$ 64,044,664	68,347,393	\$ 4,302,729
Fund Balance, November 4, 2008		-	
Fund Balance, June 30, 2009		\$ 68,347,393	

The accompanying notes are an integral part of these financial statements.

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
BUILDING FUND - MEASURE E BOND PROGRAM
NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
JUNE 30, 2009**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Policies

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and *Audits of State and Local Governmental Units* issued by the American Institute of Certified Public Accountants.

Financial Reporting Entity

The financial statements include only the Building Fund 21.2 of the Beverly Hills Unified School District used to account for Measure E projects. This Fund was established to account for the expenditures of general obligation bonds issued under the General Obligation Bonds Election 2008. These financial statements are not intended to present fairly the financial position and results of operations of the Beverly Hills Unified School District in compliance with accounting principles generally accepted in the United States of America.

Fund Accounting

The operations of the Building Fund are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in the Fund based upon the purpose for which they are to be spent, and the means by which spending activities are controlled.

Basis of Accounting

The Building Fund - Measure E Bond Program of the Beverly Hills Unified School District is maintained on the modified accrual basis of accounting. As such, revenues are recognized when they become susceptible to accrual, which is to say, when they become both measurable and available to finance expenditures of the current period.

Expenditures are recognized in the accounting period in which the liability is incurred (when goods are received or services rendered).

Cash in the County Treasury is recorded at cost, which approximates fair value, in accordance with the requirements of GASB Statement No. 31.

Budget

The Statement of Revenues, Expenditures and Change in Fund Balance - Budget and Actual includes a column titled "Budget". The amounts in this column represent the budget adopted in March 2008 by the District's Board of Education and all amendments throughout the year.

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
BUILDING FUND - MEASURE E BOND PROGRAM
NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
JUNE 30, 2009**

Capital Assets and Long-Term Debt

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with the Building Fund - Measure E Bond Program are determined by its measurement focus. Building funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered a measure of "available spendable resources". Thus, the capital assets and long-term liabilities associated with the Building Fund - Measure E Bond Programs are accounted for in the basic financial statements of the Beverly Hills Unified School District.

NOTE 2 - RECEIVABLES

Receivables at June 30, 2009, consisted of intergovernmental grants, entitlements, interest and other local sources. All receivables are considered collectible in full.

Local Government
Interest

\$ 333,432

NOTE 3 - BONDED DEBT

On November 4, 2008, the District authorized General Obligation Bonds totaling \$334,000,000. The General Obligation Bonds were to be sold under Proposition 39 - Measure E which provides that the proceeds of the bonds will generally be used to make necessary structural seismic safety repairs, upgrade/repair, and reconstruct aging classroom, infrastructure, furniture and equipment, multiuse, gyms, libraries, science and technology lab; roofing, plumbing, heating, ventilation and electrical systems. After the issuance of the Series 2009 bonds, the District has \$261,955,336 remaining balance of authorized, but unissued bonds.

In January 2009, the District issued General Obligation Bonds Series 2009 under Proposition 39 - Measure E in the amount of \$72,044,664. The bonds included \$12,460,000 in Current Interest bonds and \$59,584,664 in Capital Appreciation bonds totaling to the \$72,044,664. The Capital Appreciation bonds of \$59,584,664 accrete to a \$203,900,000 maturity value. The bonds were issued for the purpose of providing funds to finance new construction, additions to and modernization of school facilities for the District. The Bonds were issued at a premium of \$2,661,385, with issuance costs of \$1,067,491. The cost of issuance and premium are all amortized utilizing the straight-line method through 2033. The bonds interest rates range from 2.50 percent to 8.10 percent. The outstanding principal outstanding at June 30, 2009, is \$72,044,664

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
BUILDING FUND - MEASURE E BOND PROGRAM
NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
JUNE 30, 2009**

The District's outstanding bonded debt related to Measure E at June 30, 2009, is as follows:

Date of Issue	Interest Rate	Final Maturity Date	Amount of Original Issue	Outstanding July 01, 2008	Issued Current Year	Accreted Interest Addition	Outstanding June 30, 2009
1/2009	2.50-8.10%	August-33	\$ 72,044,664	\$ -	\$ 72,044,664	*	\$ 72,044,664

* In accordance with bond interest accretion tables dated August 1, 2009, the calculated matured interest of \$1,756,145 will be reported in 2009-2010.

2008 General Obligation Bond, Series 2009

The bonds mature through 2033 as follows:

Year Ended Fiscal Year	Principal Including Accreted Interest to Date	Current Interest to Maturity	Total
2010	\$ -	\$ 253,870	\$ 253,870
2011	-	534,463	534,463
2012	-	534,463	534,463
2013	-	534,463	534,463
2014	-	534,463	534,463
2015-2019	6,060,000	2,451,300	10,093,508
2020-2024	12,271,834	9,526,916	21,798,750
2025-2029	23,440,320	42,559,680	66,000,000
2030-2033	30,272,510	92,727,490	123,000,000
Total	\$ 72,044,664	\$ 149,657,108	\$ 223,283,980

The repayment of the debt related to the Measure E General Obligation Bonds is accounted for in the District's Bond Interest and Redemption Fund which is part of the Beverly Hills Unified School District's basic financial statements.

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
BUILDING FUND - MEASURE E BOND PROGRAM
NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
JUNE 30, 2009**

NOTE 4 - COMMITMENTS AND CONTINGENCIES

The District received financial assistance from Federal and State agencies in the form of grants for building projects. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2009.

Litigation

Subsequent to June 30, 2009, the District has received notification of legal on August 25, 2009, related to Measure E Bond project management services to be rendered by Strategic Concepts. This case is currently in early stages, and a determination of the outcome is not possible at this time.

On August 28 and September 3, 2009, the District filed a Complaint for Damages against Strategic Concepts and a Notice of Related Cases for purpose of California Rules of Court. On September 24, 2009, the District filed a Demurrer to Strategic Concepts Complaint for Declaratory Relief.

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
BUILDING FUND - MEASURE E BOND PROGRAM
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FOR THE YEAR ENDED
JUNE 30, 2009**

EXPENDITURES

Finding

Measure E expenditures had five transactions determined to be disallowed for a total of \$2,769. The type of expenditures disallowed included conference costs, rental care and meal costs.

Recommendation

The District should develop a clear detailed listing of allowable reimbursable expenditures with the construction management (Program/Project service) in accordance with the original voter ballot.

The identified disallowed cost of \$2,769 should be reimbursed to the Measure E Fund.

BEVERLY HILLS UNIFIED SCHOOL DISTRICT

**PROPOSITION 39
GENERAL OBLIGATION BONDS
MEASURE E BOND PROGRAM
AGREED-UPON PROCEDURES
FOR THE YEAR ENDED**

JUNE 30, 2009

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E BOND PROGRAM
AGREED-UPON PROCEDURES**

**FOR THE YEAR ENDED
JUNE 30, 2009**

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**INDEPENDENT AUDITORS' REPORT ON
AGREED-UPON PROCEDURES**

The Board of Education
The Measure E Citizens' Oversight Committee
Beverly Hills Unified School District
Beverly Hills, California

We have performed the agreed-upon procedures enumerated on page 2, which were agreed to by Beverly Hills Unified School District (the "District") of Los Angeles County, solely to assist the users in identifying findings and recommendations in the areas with respect to the, Election 2008 General Obligation Bonds, Series 2009 (the "Bonds"), for the eight-month period ended June 30, 2009. This engagement to perform agreed-upon procedures was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and meets the compliance requirements to perform a performance "audit" as outlined in subparagraph (C) of paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and the associated conclusions are in this report are enumerated on page 3.

We were not engaged to, and did not, perform an audit of all financial statements of the District, the objective of which would be the expression of an opinion relating to the matters included in the agreed-upon procedures. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the specified users listed above and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
November 30, 2009

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E BOND PROGRAM
AGREED-UPON PROCEDURES**

**FOR THE YEAR ENDED
JUNE 30, 2009**

AGREED-UPON PROCEDURES

The objectives of our agreed-upon procedures were to:

1. Verify that a separate Building Fund of the District has been established to account for the receipt of bond proceeds and expenditure of the funds for the eight-month period from November 4, 2008 through June 30, 2009.
2. Through examination of the bond issue settlement statement and accounting records, verify that the net proceeds from the sale of the General Obligation Bonds were recorded in the separate fund of the District and any amounts set aside for debt service were deposited into the related bond interest and redemption fund.
3. Select the ten highest and ten lowest expenditures for each project and at least 10 percent of the total expenditures for the year for each site location and program/project services. Obtained supporting documentation (original bids, invoices, purchase orders, receiving documentation, contracts, etc.) and verify that the funds expended complied with the purpose that was specified to the registered voters of the District. Election materials, District resolutions, master plan, and other documents currently available at the District will be used.

SCOPE OF AGREED-UPON PROCEDURES

The scope of our agreed-upon procedures covered the eight-month period from November 4, 2008 through June 30, 2009. The expenditures tested included all object and project codes associated with the bond projects. The propriety of expenditures for capital projects and maintenance projects funded through other State or local funding sources, other than the proceeds of the bonds, were not included within the scope of our audit.

BACKGROUND INFORMATION

The voters of the State of California approved Proposition 39 authorizing the issuance of general obligation bonds by California public school districts and community colleges under certain circumstances and subject to certain conditions. On November 4, 2008, a general obligation bond proposition Measure E of the Beverly Hills Unified School District, was approved by the voters of that District. Measure E authorized the District to issue up to \$334,000,000 of general obligation bonds to finance various capital projects and related costs, as specified in the bond measure provisions.

Pursuant to the requirements of Proposition 39, and related state legislation, the Board of Education of the District has established a Citizens' Oversight Committee and appointed its initial members.

The principal purpose of the Citizens' Oversight Committee, as set out in State law, is to inform the public as to the expenditures of the proceeds of the bonds issued pursuant to the Measure E Bond authorization. The Citizens' Oversight Committee is required to issue at least one report annually as to its activities and findings.

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E BOND PROGRAM
AGREED-UPON PROCEDURES**

**FOR THE YEAR ENDED
JUNE 30, 2009**

Section 1(b)(3)(C) of Article XIII A of the California Constitution requires the District to conduct an annual independent performance audit to ensure that the proceeds of the bonds deposited into the Building Fund - Measure E Bond Program have been expended only for the authorized bond projects.

PROCEDURES PERFORMED

We obtained the general ledger and the project expenditure summary reports and detail prepared by the District for the year ended June 30, 2009, for the Building Fund -Measure E Bond Program. Within the eight-month period tested, we obtained the actual invoices and other supporting documentation for the sampled expenditures to ensure compliance with the requirements of Proposition 39 and Measure E as to the bond projects. We performed the following procedures:

1. Verified that the receipts and expenditure of funds were accounted for separately in the Building Fund 21.2 accounting records to allow for accountability.
2. Verified that net proceeds from the sale of the General Obligation Bonds were recorded in the separate funds and any amounts set aside for debt service were deposited into the related bond interest and redemption fund.
3. Selected the ten highest and ten lowest expenditures for each site project along with program/project services and verified that the funds expended complied with the purpose that was specified to the registered voters of the District through election materials and district resolutions that were distributed to the voters. (See Schedule of Testing)

RESULTS OF PROCEDURES

1. The general obligation bond fund receipts and expenditures were accounted for separately in the Building Fund of the District.
2. The net proceeds from the sale of the General Obligation Bonds was deposited into the appropriate accounts within the Building Fund and amounts for debt service were deposited into the related bond interest and redemption funds.
3. Our review of the selected expenditures for the eight-month period ended June 30, 2009, revealed expenditures that were paid from the General Obligation Bond funds that did not comply on four samples tested, with the purpose of the Bonds that were approved by the registered voters of the District on November 4, 2008. (See Schedule of Testing)

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E BOND PROGRAM
AGREED-UPON PROCEDURES**

**FOR THE YEAR ENDED
JUNE 30, 2009**

CONCLUSION

Based upon our agreed-upon procedures performed, except for the disallowed expenditures identified for the items tested and the findings noted, the Beverly Hills Unified School District has properly accounted for the expenditures of the funds held in the Building Fund - Measure E Bond Program and that such expenditures were made on authorized bond projects.

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
PROPOSTION 39 GENERAL OBLIGATION BONDS
BUILDING FUND - MEASURE E BOND PROGRAM
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FOR THE YEAR ENDED
JUNE 30, 2009**

EXPENDITURES

Finding

Measure E expenditures had five transactions determined to be disallowed for a total of \$2,769. (See Schedule of Testing) Type of expenditures disallowed included conference costs, rental car and meal costs.

Recommendation

The District should develop a clear detailed listing of allowable reimbursable expenditures with the construction management (Program/Project service).

The identified disallowed cost of \$2,769 should be reimbursed to the Measure E Fund.

Finding

The payment schedules and invoices provided by the District for testing did agree with the Management Fee Schedule available in the facilities department. The detail listing of projects to support the overall base used in calculating the Project Management Fee (4.5%) and the Program Management Fee (2%) appears to have been based on the Draft Facilities Master Plan, August 26, 2008. We were not able to locate a Final Master Plan adopted by the Board.

Project management fee

4.5% times \$225,000,000 (base amount) = \$10,125,000 times 30% (planning and design) = \$3,037,500
Monthly charge per invoice = \$3,037,500 (%base) over 18 months = \$168,750.

Program management fee

2% times \$300,000,000 (base amount) = \$6,000,000
Monthly charge per invoice = \$6,000,000 over 68 months = \$88,235.29.

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
 PROPOSTION 39 GENERAL OBLIGATION BONDS
 BUILDING FUND - MEASURE E BOND PROGRAM
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FOR THE YEAR ENDED
 JUNE 30, 2009**

The program/project services were calculated based on the following schedule:

Percentage Charged	Period Covering	Program Management Calculation	Reimbursed Expenses	Percentage Charged
2%				4.5%
	11/5-11/30	79,412	127.48	
	12/1-12/31	88,235	1,139.35	
	1/1-1/31	88,235	2,445.51	
	2/1-2/27	88,235	1,419.52	
	3/1-3/31	88,235	2,261.33	
	4/1-4/30	88,235	1,092.91	
	5/1-5/31	88,235	751.77	
	6/1-6/30	88,235	7,500.00	
	7/1-7/31	88,235		
Total		<u>\$ 785,294</u>	<u>\$ 16,738</u>	

Recommendation

The District staff should reconcile the base amounts established by the management company and provide details supporting (project names, cost bases per budgeted projections and estimated time requirements) the cost being submitted on the Management Fee Schedule. Monthly documentation should be provided to governance for full disclosure of contractual arrangements with an approved Final Master Plan.

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
BUILDING FUND - MEASURE E BOND PROGRAM
SCHEDULE OF TESTING**

**FOR THE YEAR ENDED
JUNE 30, 2009**

SITE/LOCATION	DESCRIPTION	AMOUNT
Unrestricted 0000	Total for Unrestricted	2,276.61
	Percentage Tested	100%
	Total Expenditure	2,276.61
Project/Program Mngt 17	Total for Program and Project Admin	2,057,259.74
	Percentage Tested	97%
	Total Expenditure	2,112,654.30
Beverly Vista 01	Total for Beverly Vista	99,250.73
	Percentage Tested	100%
	Total Expenditure	99,021.25
El Rodeo 02	Total Expenditure El Rodeo	246,887.12
	Percentage Tested	100%
	Total Expenditure	246,887.12
Hawthorne 03	Total Expenditure Hawthorne	250,390.12
	Percentage Tested	87%
	Total Expenditure	287,140.12
Horace Mann 04	Total Expenditure Horace Mann	352,499.49
	Percentage Tested	100%
	Total Expenditure	352,499.49
High School 05	Total Expenditure Horace Mann	1,075,700.63
	Percentage Tested	100%
	Total Expenditure	1,075,700.63
	Total Verified	4,084,264.44
	Total Expenditures	4,176,409.00
	Percentage Verified	98%
	Disallowed Cost	
	\$	2,134.54
		142.07
		70.56
		187.40
		234.70
	<u>\$</u>	<u>2,769.27</u>