

SEMCO ENERGY INC.

ITEM B-4

There have been no I.R.S. audits within the last five year period. As a result there are no final settlement payments and nothing else is attached.

B-5
A

STATE OF MICHIGAN
BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

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In the matter, on the Commission's own motion,)
to examine the provisions of the Uniform Systems)
of Accounts for electric and gas utilities related)
to deferred income tax accounting.)
_____)

Case No. U-10083

At the February 8, 1993 meeting of the Michigan Public Service Commission in Lansing,
Michigan.

PRESENT: Hon. Steven M. Fetter, Chairman
Hon. Ronald E. Russell, Commissioner
Hon. John L. O'Donnell, Commissioner

OPINION AND ORDER

The gas and electric Uniform Systems of Accounts provide that utilities may use Account 190, Accumulated deferred income taxes, and Account 283, Accumulated deferred income taxes - Other, only when the Commission has authorized the use of those accounts after notice and an opportunity for a hearing. Over the years, utilities have filed applications requesting approval to use deferred tax accounting in what can be time consuming cases and the resulting orders have established a variety of procedures. The Commission found it appropriate to consider whether the Commission should grant a general authorization for utilities to practice deferred tax accounting through Accounts 190 and 283 or should otherwise alter existing procedures. Therefore, on April 1, 1992, the Commission issued a notice of hearing initiating this generic proceeding. The Commission invited all affected gas and electric utilities and

other interested parties to participate. The Commission set a prehearing conference and required the utilities to publish notice of the hearing.

Administrative Law Judge Robert E. Hollenshead (ALJ) presided over the May 13, 1992 prehearing conference and the August 17, 1992 evidentiary hearing. Consumers Power Company (Consumers), The Detroit Edison Company, Michigan Consolidated Gas Company (Mich Con), Indiana Michigan Power Company (I & M), Michigan Gas Utilities, Michigan Gas Company, Southeastern Michigan Gas Company, Wisconsin Public Service Corporation (WPS Corp), Wisconsin Electric Power Company (Wisconsin Electric), the Commission Staff (Staff), Attorney General Frank J. Kelley (Attorney General), and the Michigan Electric & Gas Association (MEGA) participated in the case¹.

The parties cross-examined the direct testimony of the following witnesses on August 17, 1992: Michael G. VanHaerents for Detroit Edison, Christine G. Price for Consumers, Gary H. Duke for Mich Con, Scott M. Krawec for I & M and MEGA, William A. Peloquin for the Attorney General, and James A. Mendenhall for the Staff. The testimony of Ralph W. Kane for Wisconsin Electric and WPS Corp was bound into the record without cross-examination. Twelve exhibits were received into evidence.

Consumers, Detroit Edison, Mich Con, I & M, the Staff, the Attorney General, and MEGA filed briefs on September 25, 1992 and reply briefs on October 4, 1992. The ALJ issued a Proposal for Decision (PFD) on November 4, 1992 recommending, for a variety of reasons, that the Commission grant a general authorization for utilities to use deferred tax accounting as of January 1, 1993.

¹The Michigan Electric Cooperative Association appeared at the prehearing conference, but did not participate beyond then because the electric cooperatives are tax exempt.

Detroit Edison, the Attorney General, Mich Con, MEGA, and the Staff filed exceptions by November 24, 1992. The Attorney General, Consumers, Detroit Edison, I & M, MEGA, Mich Con, and the Staff filed replies on December 8, 1992.

Deferred tax accounting becomes an issue because taxable income differs from book income when revenues or expenses are reported for tax purposes in periods other than those for which they are reported on a company's books. If the tax expense used in computing net income is the actual taxes paid, the result is flow-through income tax accounting. If the tax expense used in computing net income is derived from book revenues and expenses, the result is deferred income tax accounting or income tax normalization, which creates temporary book/tax-timing differences. When a company uses such accounting for all income taxes, the result is comprehensive deferred income tax accounting or income tax normalization.

With respect to the Commission's ability to grant the general authorization, the ALJ concluded that the Commission did not need to revise the Uniform Systems of Accounts because the required notice and hearing were provided in this case.

In his exceptions, the Attorney General argues that he has not asserted that the Commission cannot procedurally grant a general authorization in this case. Rather, he argues, there should be a significant burden of proof on those who seek such an authorization because it is the functional equivalent of ending the requirement of a notice and hearing. He asserts that no party has presented evidence that the time and expense of the current procedure, an annual filing and opportunity for a hearing on each utility's request to use deferred tax accounting, justifies a general authorization. He asserts that the procedure has worked well, has resulted in the denial or modification of some requests, and has not created a significant burden. Further, he argues, the opportunity for the Staff to audit the utilities' books is not

sufficient regulatory oversight. He concludes that the record in this case does not justify nullifying the Commission's previous decision, embodied in the Uniform Systems of Accounts, that notice and an opportunity for a hearing should be provided before utilities may use Accounts 190 and 284.

The Commission finds that it has authority under the Uniform Systems of Accounts to grant a general authorization for utilities to use deferred tax accounting. No party challenges that conclusion. The Commission does not agree with the Attorney General that the parties seeking a general authorization bear any special or unusual burden of proof, if that is what he is suggesting. As discussed below, the Commission also finds that the record adequately supports a decision to grant a general authorization.

In his PFD, the ALJ noted that the Federal Energy Regulatory Commission and the Indiana and Wisconsin commissions have adopted comprehensive deferred tax accounting. The ALJ recommended, based on the lack of dispute, that I & M and the Wisconsin-based utilities be permitted to implement the deferred tax accounting approved by the commissions in Indiana and Wisconsin, respectively.

No exceptions were filed, and the Commission agrees with that recommendation.

The ALJ also recommended that the Commission approve comprehensive deferred tax accounting for the other utilities because (1) it matches the tax effects of revenues and expenses with the book recognition of those revenues and expenses, (2) deferred tax accounting is the generally accepted accounting principle adopted by the Financial Accounting Standards Board and flow-through accounting is not a fully accepted alternative, (3) a general authorization would eliminate the resources spent on individual deferred tax applications, and (4) deferred tax accounting promotes rate stability.

The Commission agrees with the ALJ's conclusion and reasoning. Deferred tax accounting better matches book revenues and expenses to their related tax effects. It thus better reflects the financial results of the companies' operations and assigns to the same ratepayers the costs and benefits of the items for which deferred tax accounting is used, which promotes intergenerational equity. Deferred tax accounting is not harmful to ratepayers, the Attorney General's argument notwithstanding. A general authorization eliminates the need for annual filings. Even if the Attorney General is correct that those cases have not created a large burden, it is an unnecessary burden in light of the benefits of comprehensive normalization, particularly when the Commission has granted most requests for deferred tax accounting and has granted many requests for continuing authority. Furthermore, the Staff witness testified that Michigan is almost a full normalization jurisdiction, although he did not quantify the extent to which normalization is followed.

With respect to generally accepted accounting principles, despite the Attorney General's argument, deferred tax accounting is the preferred accounting for taxes, even if the relevant accounting standards have permitted an exception for regulatory agencies to require flow-through accounting. Deferred tax accounting also promotes rate stability because it eliminates distortions due to fluctuations in book/tax-timing differences. As the record (Tr. 86) and Exhibit I-2 show, for a \$100 tax-deferred expense, normalization causes a \$100 change in the revenue requirement. Flow-through accounting causes a change of twice that amount. Finally, the Attorney General's concession that I & M and the Wisconsin-based utilities should be permitted to follow the deferred tax accounting permitted by the states where they conduct a majority of their business does much to undercut his argument that deferred tax accounting is both harmful to ratepayers and unnecessary.

The Attorney General's exceptions challenge the ALJ's conclusions that deferred tax accounting does not cost ratepayers more than flow-through accounting and that deferred tax accounting is the generally accepted accounting principle.

The Attorney General argues that the ALJ ignored the record when he concluded that ratepayers do not pay more under deferred tax accounting than under flow-through accounting. In fact, he says, competent, material, and substantial evidence on the whole record contradicts that conclusion. He cites the testimony of his witness that income tax normalization increases a utility's revenue requirements. He also asserts that the direct testimony and cross-examination of the utilities' witnesses support that conclusion.

The Commission finds that the Attorney General is in error in asserting that income tax normalization costs ratepayers more than flow-through tax accounting. He may be right that under some circumstances normalization costs more initially, but there are other circumstances under which normalization costs less initially. But, upon reversal of each temporary book/tax-timing difference, income tax normalization does not cost ratepayers more than the Attorney General's preferred flow-through accounting. It is true that the reversal of one year's temporary book/tax-timing difference may be more than offset by the next year's new temporary difference, but the Attorney General is wrong in concluding from that fact that ratepayers therefore pay more under income tax normalization. Over the full cycle for each temporary difference, normalization costs no more than flow-through accounting and the record does not support a contrary conclusion. Furthermore, until the temporary differences reverse, ratepayers are compensated in the ratemaking process for the time value of the deferred tax balances, which are treated as zero cost capital in each utility's capital structure.

The Attorney General's examples do not prove that ratepayers are worse off with deferred tax accounting. He can show that, by ignoring the reversal of the temporary differences, normalization of some differences can cost more initially. He can also show that two temporary differences cost more than one. He cannot show that upon reversal of the temporary differences, normalization costs more. Even his best example, that the utilities refunded approximately \$1.50 for every \$1.00 of excess deferred taxes as a result of the Tax Reform Act of 1986, only shows the error of his reasoning.² For each \$1.00 in the deferred tax accounts, the utilities had collected enough from ratepayers to pay taxes on that revenue and still place \$1.00 into the deferred tax accounts. It is only appropriate that the utilities refund what their customers paid, \$1.00 plus the tax on that amount, or approximately \$1.50.

The Attorney General also challenges the conclusion that income tax normalization is the generally accepted accounting principle. He acknowledges that the ALJ correctly recognized that Statement of Financial Accounting Standards No. 109 (SFAS 109) does not prohibit flow-through accounting, but he challenges the ALJ's conclusions that flow-through accounting is an exception to SFAS 109 and that normalization is the generally accepted accounting principle. He asserts that the ALJ failed to recognize that SFAS 109 and the prior standards all recognize that regulated businesses can be treated differently because of the ratemaking process. He says that generally accepted accounting principles do not require regulated utilities to use deferred tax accounting and SFAS 109 does not require normalization. He also points out that the utilities' witnesses admitted that utilities can use flow-through accounting.

²The Attorney General's example is based largely on settlement agreements, which is a violation of those settlements if he is using them to show that the utilities agree with his position. The refunds for Consumers were not the result of settlements and the Attorney General may properly cite them.

He concludes that rate regulation justifies the use of flow-through accounting, particularly because he believes that normalization has adverse effects on ratepayers.

The Commission does not agree. Although it is true, as the Attorney General argues, that the relevant accounting standards do not require regulated utilities to use deferred tax accounting, it does not follow that the two methods of accounting for taxes are equally favored. The Commission concludes that the ALJ correctly characterized deferred tax accounting as the generally accepted accounting for taxes.

The ALJ recommended that the general authorization take effect January 1, 1993. He rejected Mich Con's request that comprehensive normalization for non-plant items be effective as of the date those difference arose. He found that such an authorization would require the booking of substantial deferred taxes, which would result in adjustments to revenue requirements. He concluded that Mich Con's request should be examined on a case-by-case basis.

MEGA, the Staff, and Detroit Edison except to the recommended effective date and variously argue that the utilities affected by this proceeding would be required to file applications for authorization to use deferred tax accounting for 1992 if the Commission were to adopt the ALJ's recommendation. They believe that no purpose would be served by conducting a case-by-case review of 1992 book/tax-timing difference when the parties have fully litigated in 1992 the issue of a general authorization and the Commission must be presumed to have intended to resolve these issues for 1992. MEGA therefore suggests that the Commission permit utilities, at their option, to adopt comprehensive normalization effective January 1, 1992 or 1993. The Staff suggests December 31, 1992, which would also permit the utilities to implement comprehensive deferred tax accounting for 1992.

The Attorney General responds that no one has offered any evidence of any 1992 temporary differences that cannot be booked without complying with the notice requirements of the Uniform Systems of Accounts nor any evidence that there will be a flood of applications for 1992 temporary differences. Further, he argues, SFAS 109 applies to fiscal years that begin after December 15, 1992, and thus the effective date of SFAS 109 and the general authorization recommended by the ALJ are consistent. He concludes that some of the parties are trying to change the Uniform Systems of Accounts by seeking to have the general authorization apply to all of 1992.

The Commission agrees with MEGA that utilities should be permitted, at their option, to adopt normalization effective January 1, 1992. The case was noticed and heard in 1992. Having concluded that utilities should be permitted to adopt full normalization, it would be redundant and administratively wasteful to require them to file individual applications for 1992 timing differences. This conclusion is consistent with the long-standing practice of approving deferred tax accounting for a year if the utility files an application by March 31 of the following year (and proves its case).

In its exceptions, Mich Con says that the ALJ's recommendation is ambiguous with respect to plant items because it is not clear whether the ALJ recommended prospective comprehensive normalization for all temporary differences originating on or after January 1, 1993 or all temporary differences relating to plant placed in service on or after January 1, 1993. Mich Con argues that it is theoretically inappropriate to apply the new treatment to the former because that would not ensure consistent treatment of plant items, for which records are maintained on a vintage year basis. Mich Con therefore asks the Commission to

state that comprehensive normalization is authorized for all temporary differences relating to plant placed in service on or after January 1, 1993.

With respect to non-plant items, Mich Con says that different factors are present and the Commission should authorize utilities to normalize the temporary differences relating to non-plant items from the time the differences arose, even those that arose in the past. Mich Con asserts that, based on the record, it is appropriate for utilities to begin making up deficiencies or eliminating excesses in their deferred tax reserves. As a result, it says, within a reasonable time, utilities would be operating under a full normalization policy.

The Commission agrees with Mich Con's requested clarification that the authorization should take effect for plant placed in service on and after the effective date permitted by this order. It seems likely that the alternative would be burdensome and unduly complicated. The adoption of comprehensive normalization should not be the occasion for substituting one unnecessary administrative burden for another. The Commission disagrees with Mich Con's suggestion that the Commission should authorize utilities to restate previously recorded deferred taxes for non-plant items to effectuate a transition to comprehensive normalization. If that is to occur, it should be on a case-by-case basis. For now it is enough that, as new temporary differences arise, utilities will make the transition to comprehensive income tax normalization.

The ALJ recommended that the Commission provide appropriate assurances that the Commission will continue to recognize for ratemaking purposes the regulatory assets and liabilities arising from Accounts 192 and 286. Further, the ALJ recommended that, to implement SFAS 109, utilities should be authorized to use Accounts 191, 192, 285, and 286 of the Uniform Systems of Accounts.

In his exceptions, the Attorney General argues that he does not oppose granting that assurance, but asserts that by recommending a general authorization to implement deferred tax accounting through Accounts 190 and 283 and flow-through accounting through Accounts 191, 192, 285, and 286, while also recommending that the Commission provide assurances of future recovery and refunding for purposes of SFAS 109, the ALJ would permit Michigan utilities to use either accounting at their option or to alternate between the two depending on which better serves their needs in a rate case.

The Commission agrees with the ALJ that, to implement SFAS 109, the Commission should authorize utilities to use Accounts 191, 192, 285, and 286. It also agrees that it should provide assurance that it will continue to recognize in ratemaking the regulatory assets and liabilities related to deferred tax assets and liabilities. The Commission does not agree with the Attorney General that the effect is to permit utilities to change their accounting to serve their rate case interests.³ The general authorization to use deferred tax accounting is necessary to implement the decision that comprehensive deferred tax accounting is preferable to the present system. The authorization to use flow-through accounting is necessary for items previously flowed through and for which flow-through accounting remains appropriate. Both authorizations are needed for a smooth transition to SFAS 109 and to provide a proper treatment of items previously flowed through. Although the Commission has permitted each utility to choose an effective date, January 1, 1992 or 1993, after having made that choice, the utility must consistently implement the appropriate accounting. If there are abuses, the

³In fact, the general authorization granted by this order will eliminate the ability that utilities have had to decide each year whether to request deferred tax authority for that year and the items, if any, for which to seek authorization.

Commission can revoke or alter the general authorization granted by this order, as well as take appropriate action in a rate case.

In his exceptions, the Attorney General requests the Commission to clarify that utilities may use subaccounts to reflect offsetting entries to Accounts 410.2 and 411.2 for items that do not affect the rates set by the Commission (items that are "below the line" on the income statement). He also asks the Commission to clarify that deferred tax accounting related to accelerated depreciation is permitted by the instructions to Account 282 and therefore is not at issue in this case.

Neither request is opposed. Both are reasonable and consistent with current practice. The Commission therefore grants both clarifications, with the addition requested by Consumers, that Account 282 is not limited to accelerated depreciation.

The Commission FINDS that:

- a. Jurisdiction is pursuant to 1909 PA 106, as amended, MCL 460.551 et seq.; 1919 PA 419, as amended, MCL 460.51 et seq.; 1939 PA 3, as amended, MCL 460.1 et seq.; 1969 PA 306, as amended, MCL 24.201 et seq.; and the Commission's Rules of Practice and Procedure, R 460.17101 et seq.
- b. Electric and gas utilities regulated by the Commission should be granted a general authorization to use Accounts 190 and 283 for temporary book/tax-timing differences arising on and after January 1, 1992 or 1993, at their option.
- c. Electric and gas utilities regulated by the Commission should be granted a general authorization to use Accounts 191, 192, 285, and 286 to comply with SFAS 109 as of January 1, 1993, with an earlier effective date at their option.

d. Electric and gas utilities regulated by the Commission should receive an assurance of continued recovery of regulatory assets in Account 192 and continued refunding of regulatory liabilities in Account 286 through current ratemaking practices.

e. I & M and the Wisconsin-based utilities should be permitted to follow the deferred tax accounting approved by the Indiana and Wisconsin commissions, respectively.

THEREFORE, IT IS ORDERED that:

A. Electric and natural gas utilities regulated by the Commission are granted a general authorization to use Accounts 190 and 283 for temporary book/tax-timing differences arising on and after January 1, 1992 or 1993, at their option.

B. Electric and gas utilities regulated by the Commission are granted a general authorization to use Accounts 191, 192, 285, and 286 to comply with SFAS 109 as of January 1, 1993, with an earlier effective date at their option.

C. Electric and gas utilities regulated by the Commission are assured of continued recovery of regulatory assets in Account 192 and continued refunding of regulatory liabilities in Account 286 through current ratemaking practices.

D. Indiana Michigan Power Company, Wisconsin Public Service Corporation, Wisconsin Electric Power Company, and the other Wisconsin-based utilities may follow the deferred tax accounting approved by the Indiana and Wisconsin commissions, respectively.

The Commission reserves jurisdiction and may issue further orders as necessary.

MICHIGAN PUBLIC SERVICE COMMISSION

/s/ Steven M. Fetter
Chairman

(S E A L)

/s/ Ronald E. Russell
Commissioner

/s/ John L. O'Donnell
Commissioner

By its action of February 8, 1993.

/s/ Dorothy Wideman
Its Executive Secretary

SEMCO ENERGY GAS CO. - MPSC Division												
Def. Tax Accounts			Update formula									B-5-b Page 1 of 1
Y.E. 12-31-05												
Deferred Tax asset/ Liability			Balance	'04 ABAF #1		Monthly '05				Balance	T/B	
Acc1 #	JDE Acct #	Description	@12-31-04	@12-31-05	Reclasses	Booked Amts Thru 12/05	4Q 05 ADJUST.	1st y/e Adjust.	Adjust.	@12-31-05	@12-31-05	Difference
19000	18400	Gas Cost recovery (GCR)	(1)		1					0		
19000	18400	Accrued severance pay	0							0		
19000	18400	Trans from MI-Gas Propane-res. uncoll. a/c	239		(239)					0		
	18400	Trans from MI-Gas Propane-inv. cap. (263A)	0							0		
	18400	Trans from MI-Gas Propane-cap. interest	0							0		
	18400	Trans from MI-Gas Propane-amort. cap. int.	0							0		
	18400	Trans from MI-Gas Propane-start up costs	930		(933)					(3)		
	18400	Trans from MI-Gas Propane-amort. start-up	(933)		933					0		
	18400	Trans from MI-Gas Propane-property tax	12							12		
	18400	Trans from MI-Gas Propane-sales tax penalty	0							0		
	18400	Trans from MI-Gas Propane-gain(loss) disp.	0							0		
19010	18400	Allow. for Bad Debt	200,103		239		117,050			317,392		
19020	18400	Capitalized inventory (263A)	338,831	(79,861)			81,903			340,873		
19030	18400	Accrued vacation pay	235,021	41,013			5,047			281,081		
19055	18400	Gas in storage(FIFO adj)	(289,630)	96,855			1,317,194			1,124,419		
	18400	Trans fr MI-Gas Propane-FIFO inventory	0							0		
	18400	KI Sawyer W/O	0							0		
	18400	10th Street W/O	0							0		
	18400	Capitalized interest	0							0		
	18400	Accrued bonus	41,751				(1,400)			40,351		
	18400	Accrued medical - IBNR	0	120,400			8,400			128,800		
19056	18400	Reserve for injunes	74,725							74,725	(JDE #18400)	
			601,048	178,407	1	0	1,528,194	0	0	2,307,650	2,307,649.94	(0.26)
19040	34100	CIAC - mains	9,884,381	165,133	(53)		1,835,889			11,885,350		
19050	34100	CIAC - services	5,169,969							5,169,969		
19070	34100	Cust. conn. fees	2,462,617							2,462,617		
19070	34100	CIAC IRS Adjust.	162,520							162,520		
19070	34100	CIAC - 252's	957,089							957,089		
19000	34100	CIAC - 1977	2,723		53	(2,776)				0		
19070	34100	FAS 106 (less: pd by 9/15)	333,597				(404,201)			(70,604)		
19070	34100	Accrued Pension	(1,050,976)				(164,816)			(1,215,792)		
	34100	Deferred comp.	0							0		
19070	34100	Capitalized interest	164,552		447		14,296			179,295		
	34100	Trans from MI-Gas Propane-cap. interest	686		(686)					0		
	34100	Trans from MI-Gas Propane-amort. cap. int.	(239)		239					0		
	34100	Manuf. gas plant clean up	0							0		
19070	34100	Subsidiary loss	18,476							18,476	(JDE #34100)	
			18,105,395	165,133	0	(2,776)	1,281,168	0	0	19,548,920	19,548,920.16	0.16
28200	46510	Deprec. (Incl. loss on sale, removal costs, cap. interest)	(40,496,890)	296,491	(17,025)	151,752	(2,107,052)			(42,172,724)		
28200	46510	Property cost removal	(933,715)							(933,715)		
28200	46510	Loss on retirements	(1,555,613)							(1,555,613)		
28200	46510	Order 636	122,769							122,769		
28200	46510	Amort. of L.T. debt costs	(654,891)							(654,891)		
28200	46510	Trans. from MI-Gas Propane-deprec.	(17,422)		17,422					0		
	46510	Trans from MI-Gas Propane-gain(loss) disp.	397		(397)					0		
	46510	Trans fr MI-Gas Propane-FIFO inventory	0							0		
28200	46510	FAS 109 amort. 1996-1999	437,360							437,360		
28211	46510	NGV allowance	(75,305)							(75,305)		
28351	46510	Inventory write-down (gas)	25,904				18,291			44,195		
28354	46510	Amort of rate case exp.	(102,295)				38,688			(63,607)		
28354	46510	Accrued bonus XXXXX	0							0		
28356	46510	Amort of reacq. debt	252,315				85,861			338,176		
	46510	AFUDC	(258,000)				(43,619)			(301,619)		
	46510	Gas Cost recovery (GCR)	0	(47,841)	(1)		781,014			733,172		
		Manuf. gas plant clean up	(148,637)				(109,860)			(258,497)		
28390	46510	FAS 106 (retiree medical)	(2,080,606)				260,072			(1,820,534)	(JDE #46510)	
			(45,484,629)	248,650	(1)	151,752	(1,076,605)	0	0	(46,160,833)	(46,160,833.10)	(0.35)
28350	45960	Prepaid property tax	(1,849,569)	303,796	(207)		300,853			(1,245,127)		
	45960	Trans from MI-Gas Propane-property tax	(207)		207					0		
28350	45960	Medical accrual XXXXX	70,000							70,000		
28350	45960	Unclaimed deposits	(40,284)				6,067			(34,217)	(JDE #45960)	
			(1,820,060)	303,796	0	0	306,920	0	0	(1,209,344)	(1,209,344.19)	(0.19)
		TOTAL - ALL ACCOUNTS	(28,598,246)	895,986	0	148,976	2,039,677	0	0	(25,513,607)	(25,513,607)	(0.64)
		Debit entries to the balance sheet accounts				151,752	4,870,625	0	0			
		Credit entries to the balance sheet accounts				(2,776)	(2,830,948)	0	0			
						148,976	2,039,677	0	0			