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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: MI0043

PERIOD ENDED: December 2023 (Prepared with Audited Data)

BORROWER NAME: Cloverland Electric Co-operative

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

[X] All of the obligations under the RUS loan documents have been fulfilled in all material respects.

[ ] There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

Michael Heise

3/31/2024
DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (*a*)	THIS YEAR (*b*)	BUDGET (*c*)	(*d*)
1. Operating Revenue and Patronage Capital	87,983,952	89,194,338	91,032,183	7,743,908
2. Power Production Expense	6,445,922	7,595,435	7,061,819	809,973
3. Cost of Purchased Power	34,685,282	29,458,364	32,545,642	2,435,387
4. Transmission Expense	9,002,223	8,860,105	9,746,179	762,915
5. Regional Market Expense	0			
6. Distribution Expense - Operation	3,809,108	4,075,506	4,139,305	452,185
7. Distribution Expense - Maintenance	9,160,565	8,765,812	9,853,978	385,906
8. Customer Accounts Expense	2,226,186	2,288,367	2,224,601	259,840
9. Customer Service and Informational Expense	1,429,851	1,413,781	1,349,114	105,508
10. Sales Expense	156,543	208,607	170,804	17,645
11. Administrative and General Expense	5,606,938	6,254,151	6,379,830	650,372
12. Total Operation & Maintenance Expense (*2 thru 11*)	72,522,618	68,920,128	73,471,272	5,879,731
13. Depreciation and Amortization Expense	7,297,826	7,548,474	7,523,415	631,757
14. Tax Expense - Property & Gross Receipts	2,906,749	2,962,181	3,000,000	328,463
15. Tax Expense - Other	0	0	996	0
16. Interest on Long-Term Debt	3,978,342	3,836,473	3,845,169	294,004
17. Interest Charged to Construction - Credit		0	0	0
18. Interest Expense - Other	66,051	391,791	181,452	32,964
19. Other Deductions	89,136	40,794	123,996	17,511
20. Total Cost of Electric Service (*12 thru 19*)	86,860,722	83,699,841	88,146,300	7,184,430
21. Patronage Capital & Operating Margins (*1 minus 20*)	1,123,230	5,494,497	2,885,883	559,478
22. Non Operating Margins - Interest	43,929	60,612	45,000	3,415
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	1,119,754	1,250,674	1,248,000	139,459
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	327,927	255,641	300,000	13,390
28. Extraordinary Items				
29. Patronage Capital or Margins (*21 thru 28*)	2,614,840	7,061,424	4,478,883	715,742

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION
MI0043

PERIOD ENDED
December 2023

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE LAST YEAR (*a*)	YEAR-TO-DATE THIS YEAR (*b*)	ITEM	YEAR-TO-DATE LAST YEAR (*a*)	YEAR-TO-DATE THIS YEAR (*b*)
1. New Services Connected	389	312	5. Miles Transmission		
2. Services Retired	100	46	6. Miles Distribution – Overhead	3,112.69	3,113.45
3. Total Services in Place	45,387	45,653	7. Miles Distribution - Underground	933.34	943.35
4. Idle Services (*Exclude Seasonals*)	2,330	2,182	**8. Total Miles Energized** ***(5 + 6 + 7)***	4,046.03	4,056.80

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	241,161,877	30. Memberships	193,130
2. Construction Work in Progress	9,491,916	31. Patronage Capital	62,655,436
3. Total Utility Plant ***(1 + 2)***	250,653,793	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	73,136,790	33. Operating Margins - Current Year	5,750,138
5. Net Utility Plant ***(3 - 4)***	177,517,003	34. Non-Operating Margins	1,098,648
6. Non-Utility Property (Net)	1,049,136	35. Other Margins and Equities	2,051,283
7. Investments in Subsidiary Companies	0	**36. Total Margins & Equities** ***(30 thru 35)***	71,748,635
8. Invest. in Assoc. Org. - Patronage Capital	963,972	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	106,545,491
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	17,668,302	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	15,229,842
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	125,301	42. Payments – Unapplied	0
14. Total Other Property & Investments ***(6 thru 13)***	19,806,711	**43. Total Long-Term Debt** ***(37 thru 41 - 42)***	121,775,333
15. Cash - General Funds	1,061,091	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	248	45. Accumulated Operating Provisions and Asset Retirement Obligations	643,642
17. Special Deposits	0	**46. Total Other Noncurrent Liabilities** ***(44 + 45)***	643,642
18. Temporary Investments	150,010	47. Notes Payable	9,750,000
19. Notes Receivable (Net)	0	48. Accounts Payable	5,626,226
20. Accounts Receivable - Sales of Energy (Net)	7,948,943	49. Consumers Deposits	685,047
21. Accounts Receivable - Other (Net)	1,606,187		
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	4,845,976
23. Materials and Supplies - Electric & Other	6,016,429	51. Current Maturities Long-Term Debt - Economic Development	0
24. Prepayments	343,334	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	1,717,464	53. Other Current and Accrued Liabilities	4,646,779
26. Total Current and Accrued Assets ***(15 thru 25)***	18,843,706	**54. Total Current & Accrued Liabilities** ***(47 thru 53)***	25,554,028
27. Regulatory Assets	6,284,775	55. Regulatory Liabilities	0
28. Other Deferred Debits	799,235	56. Other Deferred Credits	3,529,792
29. Total Assets and Other Debits ***(5+14+26 thru 28)***	223,251,430	**57. Total Liabilities and Other Credits** ***(36 + 43 + 46 + 54 thru 56)***	223,251,430

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: MI0043

PERIOD ENDED: December 2023

PART E. CHANGES IN UTILITY PLANT

PLANT ITEM	BALANCE BEGINNING OF YEAR (*a*)	ADDITIONS (*b*)	RETIREMENTS (*c*)	ADJUSTMENTS AND TRANSFERS (*d*)	BALANCE END OF YEAR (*e*)
1. Distribution Plant	161,662,076	8,625,682	2,412,152		167,875,606
2. General Plant	15,339,041	2,046,478	633,518		16,752,001
3. Headquarters Plant	5,443,301				5,443,301
4. Intangibles	7,508,661				7,508,661
5. Transmission Plant	83,442				83,442
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	40,842,589	2,849,904	193,626		43,498,867
8. Total Utility Plant in Service (*1 thru 7*)	230,879,110	13,522,064	3,239,296		241,161,878
9. Construction Work in Progress	7,997,355	1,494,561			9,491,916
10. Total Utility Plant (*8 + 9*)	238,876,465	15,016,625	3,239,296		250,653,794

PART F. MATERIALS AND SUPPLIES

ITEM	BALANCE BEGINNING OF YEAR (*a*)	PURCHASED (*b*)	SALVAGED (*c*)	USED (NET) (*d*)	SOLD (*e*)	ADJUSTMENT (*f*)	BALANCE END OF YEAR (*g*)
1. Electric	5,341,299	3,459,286	965	2,901,451	697	117,027	6,016,429
2. Other	0						0

PART G. SERVICE INTERRUPTIONS

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				
	POWER SUPPLIER (*a*)	MAJOR EVENT (*b*)	PLANNED (*c*)	ALL OTHER (*d*)	TOTAL (*e*)
1. Present Year	5.200	188.300	28.600	180.000	402.100
2. Five-Year Average	15.200	603.300	25.300	266.400	910.200

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	124	4. Payroll - Expensed	9,048,526
2. Employee - Hours Worked - Regular Time	245,025	5. Payroll – Capitalized	1,775,587
3. Employee - Hours Worked - Overtime	13,760	6. Payroll - Other	2,921,562

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (*a*)	CUMULATIVE (*b*)
1. Capital Credits - Distributions	a. General Retirements	750,000	17,539,936
	b. Special Retirements	174,435	1,540,283
	c. Total Retirements (*a + b*)	924,435	19,080,219
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	139,022	
	c. Total Cash Received (*a + b*)	139,022	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	$ 275,716	2. Amount Written Off During Year	$ 157,850

ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM

1. Anticipated Loan Delinquency %		4. Anticipated Loan Default %	
2. Actual Loan Delinquency %		5. Actual Loan Default %	
3. Total Loan Delinquency Dollars YTD	$	6. Total Loan Default Dollars YTD	$

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0043
INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2023

PART K. kWh PURCHASED AND TOTAL COST

No	ITEM (a)	SUPPLIER CODE (b)	RENEWABLE ENERGY PROGRAM NAME (c)	RENEWABLE FUEL TYPE (d)	kWh PURCHASED (e)	TOTAL COST (f)	AVERAGE COST (Cents/kWh) (g)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT (h)	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES (i)
1	Wisconsin Electric Power Co	20847			349,203,300	24,953,730	7.15		
2	U S Corps of Engineers	800285			154,075,691	2,924,852	1.90		
3	Midwest Independent Transmission System Operator, Inc. (IN)	800420				1,142,429			
4	PICKFORD SOLAR, LLC (MI)	64251			9,389,286	437,353	4.66		
	Total				512,668,277	29,458,364	5.75		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0043
INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2023

PART K. kWh PURCHASED AND TOTAL COST

No	Comments
1	
2	
3	
4	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0043
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2023

PART L. LONG-TERM LEASES

No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	TOTAL		

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: MI0043

PERIOD ENDED: December 2023

PART M. ANNUAL MEETING AND BOARD DATA

1. Date of Last Annual Meeting	2. Total Number of Members	3. Number of Members Present at Meeting	4. Was Quorum Present?
6/1/2023	34,305	40	N
5. Number of Members Voting by Proxy or Mail	**6. Total Number of Board Members**	**7. Total Amount of Fees and Expenses for Board Members**	**8. Does Manager Have Written Contract?**
4,392	9	$ 201,406	Y

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0043
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2023

PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS

No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)				
2	National Rural Utilities Cooperative Finance Corporation	770,889	29,026	86,282	115,308
3	CoBank, ACB	14,458,954	592,019	1,178,217	1,770,236
4	Federal Financing Bank	106,545,491	3,215,666	3,437,218	6,652,884
5	RUS - Economic Development Loans				
6	Payments Unapplied				
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
	TOTAL	121,775,334	3,836,711	4,701,717	8,538,428

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: MI0043

PERIOD ENDED: December 2023

PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (*a*)	AVERAGE NO. CONSUMERS SERVED (*b*)	TOTAL YEAR TO DATE (*c*)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	35,911	35,813	
	b. kWh Sold			284,351,780
	c. Revenue			40,254,456
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
3. Irrigation Sales	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	7,489	7,412	
	b. kWh Sold			155,662,801
	c. Revenue			19,560,577
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	152	152	
	b. kWh Sold			268,858,447
	c. Revenue			26,179,788
6. Public Street & Highway Lighting	a. No. Consumers Served	83	83	
	b. kWh Sold			2,211,500
	c. Revenue			537,932
7. Other Sales to Public Authorities	a. No. Consumers Served	4	4	
	b. kWh Sold			3,504,114
	c. Revenue			125,339
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served	1	1	
	b. kWh Sold			5,135,900
	c. Revenue			113,152
10. Total No. of Consumers (*lines 1a thru 9a*)		43,640	43,465	
11. Total kWh Sold (*lines 1b thru 9b*)				719,724,542
12. Total Revenue Received From Sales of Electric Energy (*lines 1c thru 9c*)				86,771,244
13. Transmission Revenue				0
14. Other Electric Revenue				2,423,094
15. kWh - Own Use				2,836,148
16. Total kWh Purchased				512,668,277
17. Total kWh Generated				237,421,421
18. Cost of Purchases and Generation				45,913,904
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident___ Coincident_X_				122,719

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION MI0043

PERIOD ENDED December 2023

PART P. ENERGY EFFICIENCY PROGRAMS

CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers *(a)*	Amount Invested *(b)*	Estimated MMBTU Savings *(c)*	No. of Consumers *(d)*	Amount Invested *(e)*	Estimated MMBTU Savings *(f)*
1. Residential Sales (excluding seasonal)	516	594,380	3,065	43,872	7,038,227	103,283
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	389	615,815	4,436	2,818	7,894,807	180,512
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale – RUS Borrowers						
9. Sales for Resale – Other						
10. Total	905	1,210,195	7,501	46,690	14,933,034	283,795

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION MI0043
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	PERIOD ENDED December 2023

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)

No	DESCRIPTION (a)	INCLUDED ($) (b)	EXCLUDED ($) (c)	INCOME OR LOSS ($) (d)	RURAL DEVELOPMENT (e)
1	**Non-Utility Property (NET)**				
	ESE Acquisition	51,472			
	Mackinac Island Homes	997,663			
	Totals	1,049,135			
2	**Investments in Associated Organizations**				
	NRUCFC		270,190	19,484	
	NISC	252,040		13,390	
	RESCO	257,946		19,726	X
	NRTC	56			X
	CRC	31,094			
	NRTC Lighthouse	152,644			X
	Cobank		957,005	174,167	
	Federated Insurance	637,421		28,137	X
	NRUCFC CTCs		820,539		
	NRUCFC		1,000		
	Pioneer			737	
	American Transmission Co	15,252,337		1,262,505	
	Totals	16,583,538	2,048,734	1,518,146	
5	**Special Funds**				
	457B Funds	125,301			
	Totals	125,301			
6	**Cash - General**				
	First National Bank		62,474		
	Nicolet Bank		12,989		
	State Savings Bank		24,094		
	Credit Union Pay Stations		1,282		
	Paystation CSB		45,015		
	General Fund CSB	561,242	250,000		
	General Fund 4Front		101,497		
	Working Funds (Petty Cash)	2,500			
	Totals	563,742	497,351		
8	**Temporary Investments**				
	Credit Union Membership	10			
	Cobank Investline	150,000			
	Totals	150,010			
9	**Accounts and Notes Receivable - NET**				
	A/R - Other		1,606,187		
	Totals		1,606,187		
11	TOTAL INVESTMENTS (1 thru 10)	18,471,726	4,152,272	1,518,146	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS**	BORROWER DESIGNATION MI0043 PERIOD ENDED December 2023

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION II. LOAN GUARANTEES

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT ($) (c)	LOAN BALANCE ($) (d)	RURAL DEVELOPMENT (e)
	TOTAL				
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS**	BORROWER DESIGNATION MI0043 PERIOD ENDED December 2023

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

SECTION III. RATIO

RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]	7.37 %

SECTION IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT ($) (c)	LOAN BALANCE ($) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors				
2	Energy Resources Conservation Loans				
	TOTAL				