



## The Pakistan Credit Rating Agency Limited

### Rating Report

## TPL Properties Limited | TFC

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
04-Dec-2018	AA-	-	Stable	Maintain	-
20-Mar-2018	AA-	-	Stable	Initial	-

#### Rating Rationale and Key Rating Drivers

The ratings incorporate strong fundamentals of the company. TPL Properties owns a high-end office building (Centrepoint) in Karachi. The company is following BOMR (build, own, maintain and rent-out) model. The business profile of TPL Properties is expected to remain strong as Centrepoint enjoys full occupancy coupled with relatively long-term agreements engendering low business risk. The agreements also incorporate annual rent escalation clause. Furthermore, TPL Group is also pursuing its second project in real estate - HKC Tower. The company is planning to launch green building concept in the country through this project comprising luxury residential apartments. TPLP will follow sale model for HKC Tower apartments. The company has raised debt through TFC. A substantial portion of amount raised has been utilized to swap existing debt, which was previously obtained at higher spread. The lower spread on the TFC is due to improved risk profile of the Company – a factor considered positive while assigning rating. The remaining amount of TFC will be used for the equity investment in projects. The financial risk of the company will be managed by limiting additional borrowing. In connection with the leveraging, the group is launching a REIT based on its own assets and other assets. This will generate liquidity, which will be utilized in settling the debt. Moreover, comfort can be drawn from financial strength of ultimate parent of TPL Properties Limited in case of any payment constraint, they will service interest and principal installment.

The ratings are dependent on management's ability to ensure adequacy of cashflows against debt repayment commitments. Any material deviation in strategy impacting risk profile of the company will be negative.

#### Disclosure

<b>Name of Rated Entity</b>	TPL Properties Limited   TFC
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   Debt Instrument(Jun-18)
<b>Related Research</b>	Sector Study   Real Estate(Mar-18)
<b>Rating Analysts</b>	Sehar Fatima   sehar.fatima@pacra.com   +92-42-35869504

## Profile

**Legal Structure** The company is listed on Pakistan Stock Exchange.

**Background** TPL Properties Limited (TPL Properties), formed in 2007, is the real estate arm of TPL Holdings. It was listed on Pakistan Stock Exchange (PSX) in Jul16. The real estate operations of the group were previously being managed under a partnership structure named A&A Associates with Mr. Ali Jameel (Group CEO, TPL Holdings) and Mr. Jameel Yusuf (Group Chairman, TPL Holdings) as partners.

**Operations** The principal activity of the company is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose of in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises.

## Ownership

**Ownership Structure** The company's ownership structure has gone through changes in last year as Alpha Beta Capital and Heritage Chambers Limited procured shareholding in the company.

**Stability** TPL group owns 45% (FY16: 53%), followed by 29% (FY16: 0%) shareholding by Alpha Beta Capital Market and Heritage Chambers Limited collectively. Tundara owns 7% shareholding in the company.

**Business Acumen** Key persons representing founding family are Mr. Jameel Yusuf and Mr. Ali Jameel. Mr. Ali Jameel is a renowned business man and has been associated with the company since its inception.

**Financial Strength** TPL Group, has an equity base of over PKR 7.4bln as per June 30, 2018 audited financial statements of TPL Corp Limited and has interests in trakkor, insurance, real estate, security services, energy, mapping and financial services sectors.

## Governance

**Board Structure** The overall control of the company vests in eight member board of directors. Five members, including one executive and four non-executive members represents TPL group while three are independent. Mr. Siraj Dadabhoy and Mr. Fawad Anwar recently joined board as representatives of Alpha Beta capital Market and Heritage Chambers Limited.

**Members' Profile** The board members have diversified experience. During FY18, attendance of BoD members is considered strong.

**Board Effectiveness** There are Audit and Human Resource Committee in place to assist the board. Audit Committee reports to board in line with code of corporate governance.

**Financial Transparency** The auditors of the company M/s. Ernst & Young Ford Rhodes, Chartered Accountants expressed an unqualified audit opinion pertaining to annual financial statements for FY18.

## Management

**Organizational Structure** The company has a lean organizational structure with each function headed by capable personnel, reporting to CEO.

**Management Team** The organizational structure is divided into five functional departments, namely: (1) Finance, (2) Information Technology, (3) Operations and administration, (4) Marketing and communication, and (5) Human Resource. Furthermore, Internal Audit function reports to Board Audit Committee.

**Effectiveness** Mr. Ali Jameel is the CEO of the company. He is assisted by a team of experienced professionals at key management positions.

**MIS** TPL Properties maintains strong IT infrastructure and related controls. The company deploys Oracle E-Business Suit as ERP solution. Two Oracle modules are operational i.e Financial and Supply Chain.

**Control Environment** The company also implemented Building Security Management Solution (BMS). BMS manages building's plants and equipment like illumination lighting control system, electric and heating system, and ventilation and air-conditioning system.

## Business Risk

**Industry Dynamics** In recent years, an increased trend of investment was witnessed in real estate sector on account of improved spending on infrastructure, higher disposable income, improved security situation and prevailing lower interest rate environment. However, going forward rising interest rates and expected rise in inflation may result in lesser investment in the sector.

**Relative Position** Key business risks with rental model are occupancy rate and inflation. TPL Properties has hedged these risks through built-in clauses in contracts, including i) annual advance rent, ii) 10% increase in rent annually, and iii) five-year term commitment signed with tenants. The company is enjoying 100% occupancy since many years.

**Revenues** During FY18, rental income was recorded at PKR 366mln (FY16: PKR 363mln), up 1% YoY only. Other income (mainly interest income) increased to PKR 26mln (FY17: PKR 14mln) due to increase in profit on saving accounts. Furthermore, consequent to property valuation in Jun-18 resulted in revaluation gain of PKR 1.1bln (FY17: PKR 289mln). Hence, the company recorded a profit of PKR 1,235mln - merely due to revaluation gain. Furthermore, the company has extended long term loan to CMS (wholly owned subsidiary) and HKC of PKR 241mln (end-Jun17: PKR 47mln) and PKR 191mln (end-Jun17: PKR 9mln) respectively.

**Margins** Gross and Operating margins remained same, during FY18, at 97.4% and 68.0% (FY17: 97.3% and 68.1%) respectively.

**Sustainability** Going forward, the company has two projects in pipeline in upcoming years 1) HKC Tower - residential apartments and 2) G-18 - office building with total cost of PKR 4-4.5bln and PKR 6-6.5bln respectively. HKC Tower is at more advanced stage with an equity investment by TPL Properties of PKR 797mln. Consequent to ban on high rise buildings in Karachi, the project has been facing delays but cashflows are expected in foreseeable future.

## Financial Risk

**Working Capital** TPL Properties' working capital requirement is mainly the function of payables, for which the company relies on internal cashflows and short term borrowings. The net cash cycle stood at 8days as at end-Jun18.

**Coverages** Core coverage of company has inched upward to 1.0x (end-Jun17: 0.6x). Going forward, with approaching interest payments of Term Finance Certificate, coverages are expected to witness decline.

**Capitalization** Leveraging (debt to debt plus equity) witnessed marginal increase to ~30% as at end-Jun18 (end-Jun17: ~29%) due to increase in long term debt to PKR 2.1bln (end-Jun17: PKR 1.8bln). Short term borrowing of PKR 400mln was availed to invest in attractive short-term real estate investments. The company has issued 'Tranche A' of privately placed and Secured Term Finance Certificates (TFC) of amount PKR 2.2bln. The tenor of TFC is 10 years and will follow step-up repayments. The company has repaid amount of PKR 1.7bln - existing debt facility by funds received from 'tranche A'. 'Tranche B' of amount PKR 1.3bln will be utilized for acquisition of land for the second project. Going forward, with rising leveraging and interest rates, strengthening of rental income and timely cashflows from new projects remain vital for the company.



**TPL Properties Limited**

PKR Mn

BALANCE SHEET	30-Sep-18 3M	30-Jun-18 Annual	30-Jun-17 Annual	30-Jun-16 Annual
<b>Non-Current Assets</b>	<b>6,201</b>	<b>6,196</b>	<b>4,983</b>	<b>4,638</b>
<b>Investments (Incl. associates)</b>	<b>1,806</b>	<b>1,724</b>	<b>1,258</b>	<b>442</b>
Equity	1,250	1,250	1,150	353
Debt	556	473	108	89
Investment Property	-	-	-	-
<b>Current Assets</b>	<b>550</b>	<b>705</b>	<b>476</b>	<b>989</b>
Inventory	-	-	-	-
Trade Receivables	49	45	27	21
Others	502	660	449	968
<b>Total Assets</b>	<b>8,557</b>	<b>8,624</b>	<b>6,717</b>	<b>6,069</b>
<b>Debt</b>	<b>2,534</b>	<b>2,553</b>	<b>1,865</b>	<b>2,275</b>
Short-term	408	408	-	200
Long-term (Incl. Current Maturity of long-term debt)	2,125	2,146	1,865	2,075
Other shortterm liabilities	118	186	190	264
Other Longterm Liabilities	28	28	38	334
<b>Shareholder's Equity</b>	<b>5,878</b>	<b>5,858</b>	<b>4,623</b>	<b>3,196</b>
<b>Total Liabilities &amp; Equity</b>	<b>8,557</b>	<b>8,624</b>	<b>6,717</b>	<b>6,069</b>

**INCOME STATEMENT**

<b>Turnover</b>	<b>92</b>	<b>366</b>	<b>363</b>	<b>364</b>
Gross Profit	89	357	353	352
Net Other Income	12	1,208	305	252
Financial Charges	(55)	(208)	(176)	(237)
<b>Net Income</b>	<b>20</b>	<b>1,235</b>	<b>352</b>	<b>291</b>

**Cashflow Statement**

Free Cashflow from Operations (FCFO)	72	244	235	256
Net Cash changes in Working Capital	(28)	(139)	(81)	(23)
Net Cash from Operating Activities	(34)	(70)	(50)	(201)
Net Cash from Investing Activities	(91)	(410)	(62)	(210)
Net Cash from Financing Activities	(39)	676	(394)	1,067

**Ratio Analysis**

<b>Performance</b>				
Turnover Growth	5.2%	1.0%	-0.3%	57.0%
Gross Margin	97.3%	97.4%	97.3%	96.6%
Net Margin	21.9%	337.0%	97.0%	79.8%
ROE	0.3%	21.6%	8.0%	10.1%
<b>Coverages</b>				
FCFO/Gross Interest	1.3	1.2	7.7	7.7
FCFO/Gross Interest+Principal Payment	1.1	1.0	7.7	7.7
<b>Liquidity</b>				
Net Cash Cycle (Inventory Days + Receivable Days - Payable Days)	14.8	8.1	3.0	-18.8
<b>Capital Structure</b> (Total Debt/Total Debt+Equity)	30.1%	30.4%	28.7%	44.4%



DEBT INSTRUMENT RATING SCALE & DEFINITIONS

The instrument rating reflects forward-looking opinion on credit worthiness of underlying debt instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

LONG TERM RATINGS		SHORT TERM RATINGS	
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments.	<p>A1+: The highest capacity for timely repayment.</p> <p>A1: A strong capacity for timely repayment.</p> <p>A2: A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.</p> <p>A3: An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.</p> <p>B: The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions.</p> <p>C: An inadequate capacity to ensure timely repayment.</p>	
AA+ AA AA-	Very high credit quality. Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.		
A+ A A-	High credit quality. Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.		
BBB+ BBB BBB-	Good credit quality. Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.		
BB+ BB BB-	Moderate risk. Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.		
B+ B B-	High credit risk. A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.		
CCC CC C	Very high credit risk. Substantial credit risk “CCC” Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. “CC” Rating indicates that default of some kind appears probable. “C” Ratings signal imminent default.		
D	Obligations are currently in default.		

<p>Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. ‘Stable’ outlook means a rating is not likely to change. ‘Positive’ means it may be raised. ‘Negative’ means it may be lowered. Where the trends have conflicting elements, the outlook may be described as ‘Developing’.</p>	<p>Rating Watch Alerts to the possibility of a rating change subsequent to, or in anticipation of, a) some material identifiable event and/or b) deviation from expected trend. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating Watch may accompany Outlook of the respective opinion.</p>	<p>Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.</p>	<p>Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveil the opinion due to lack of requisite information</p>
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(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

### **2) Conflict of Interest**

- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
- ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

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- (6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report.
- (8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
- (9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
- (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
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- (12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
- (13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
- (14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
- (15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
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- (20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)
- (21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

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(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(F-VII)

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## Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (PKR)
Privately Placed TFC	3.5Bn (Inclusive of Green Shoe Option of PKR 500 Mn)	10 years	Charge over hypothecated assets, Mortgaged Property, assignment of dividend receivables and assignment of rights and benefits under Developer Margin Agreements. Additional security of rental agreements in favour of the Trustee	PKR 9.3bn	Fixed assets, current assets & future assets	Pak Brunei Investment Company Limited	4.6 Bn

TPL Properties Limited   TFC   Mar'18	
Name of Issuer	TPL Properties Limited
Issue size	PKR 3.5Bn (Inclusive of Green Shoe Option of PKR 0.5 Bn)
Issue Date	Mar-18
Tenor	10 Years
Maturity	10 years from the date of issuance
Profit Rate	6MK + 1.25%
Call option	Option to redeem in full or partially, exercisable any time after expiry of one year from the issue date with prior notice
Principal Repayment	Stepped up payments
Security	Charge over hypothecated assets, Mortgaged Property, assignment of dividend receivables and assignment of rights and benefits under Developer Margin Agreements. Additional security of rental agreements in favour of the Trustee.

TPL Properties Limited   TFC   Redemption Schedule								
Due Date Principle	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit Rate	6M Kibor (Assumed at 10%)	Markup/Profit Payment	Installment Payable	Principal Outstanding
	<i>PKR in mln</i>							
Issuance								3,500.00
6 months from issuance	3,500.00	22.00	6 months from issuance	6 Month Kibor +1.25%	10%	123.75	145.75	3,478.00
12 months from issuance	3,478.00	48.00	12 months from issuance	6 Month Kibor +1.25%	10%	195.64	243.64	3,430.00
18 months from issuance	3,430.00	87.50	18 months from issuance	6 Month Kibor +1.25%	10%	192.94	280.44	3,342.50
24 months from issuance	3,342.50	87.50	24 months from issuance	6 Month Kibor +1.25%	10%	188.02	275.52	3,255.00
30 months from issuance	3,255.00	96.25	30 months from issuance	6 Month Kibor +1.25%	10%	183.09	279.34	3,158.75
36 months from issuance	3,158.75	96.25	36 months from issuance	6 Month Kibor +1.25%	10%	177.68	273.93	3,062.50
42 months from issuance	3,062.50	122.50	42 months from issuance	6 Month Kibor +1.25%	10%	172.27	294.77	2,940.00
48 months from issuance	2,940.00	122.50	48 months from issuance	6 Month Kibor +1.25%	10%	165.38	287.88	2,817.50
54 months from issuance	2,817.50	166.25	54 months from issuance	6 Month Kibor +1.25%	10%	158.48	324.73	2,651.25
60 months from issuance	2,651.25	166.25	60 months from issuance	6 Month Kibor +1.25%	10%	149.13	315.38	2,485.00
66 months from issuance	2,485.00	210.00	66 months from issuance	6 Month Kibor +1.25%	10%	139.78	349.78	2,275.00
72 months from issuance	2,275.00	210.00	72 months from issuance	6 Month Kibor +1.25%	10%	127.97	337.97	2,065.00
78 months from issuance	2,065.00	245.00	78 months from issuance	6 Month Kibor +1.25%	10%	116.16	361.16	1,820.00
84 months from issuance	1,820.00	245.00	84 months from issuance	6 Month Kibor +1.25%	10%	102.38	347.38	1,575.00
90 months from issuance	1,575.00	245.00	90 months from issuance	6 Month Kibor +1.25%	10%	88.59	333.59	1,330.00
96 months from issuance	1,330.00	245.00	96 months from issuance	6 Month Kibor +1.25%	10%	74.81	319.81	1,085.00
102 months from issuance	1,085.00	245.00	102 months from issuance	6 Month Kibor +1.25%	10%	61.03	306.03	840.00
108 months from issuance	840.00	280.00	108 months from issuance	6 Month Kibor +1.25%	10%	47.25	327.25	560.00
114 months from issuance	560.00	280.00	114 months from issuance	6 Month Kibor +1.25%	10%	31.50	311.50	280.00
120 months from issuance	280.00	280.00	120 months from issuance	6 Month Kibor +1.25%	10%	15.75	295.75	-
		<b>3,500.00</b>				<b>2,511.59</b>	<b>6,011.59</b>	