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DE PUERTO RICO

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Puerto Rico Water Pollution Control Revolving Fund

(An Enterprise Fund of the Commonwealth of
Puerto Rico)

Basic Financial Statements and Required
Supplementary Information as of and
for the Year Ended June 30, 2009, and
Independent Auditors' Report

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PUERTO RICO WATER POLLUTION CONTROL REVOLVING FUND
(An Enterprise Fund of the Commonwealth of Puerto Rico)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Puerto Rico Water Pollution Control Revolving Fund
San Juan, Puerto Rico

We have audited the accompanying statement of net assets of Puerto Rico Water Pollution Control Revolving Fund (the "Revolving Fund"), an enterprise fund of the Commonwealth of Puerto Rico (the "Commonwealth"), as of June 30, 2009, and the related statements of revenues, expenses, and change in net assets and of cash flows for the year then ended. These financial statements are the responsibility of the Revolving Fund'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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Revolving Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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.

In our opinion, such financial statements present fairly, in all material respects, the financial position of Puerto Rico Water Pollution Control Revolving Fund as of June 30, 2009, and the change in net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 2 through 5 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the Revolving Fund's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Deloitte & Touche LLP

February 23, 2010

Stamp No. 2473575
Affixed to original.

**PUERTO RICO WATER POLLUTION CONTROL
REVOLVING FUND
(AN ENTERPRISE FUND OF THE COMMONWEALTH OF PUERTO RICO)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009**

As financial management of the Puerto Rico Water Pollution Control Revolving Fund (the "Revolving Fund"), we offer readers of the Revolving Fund's financial statements this narrative overview and analysis of the Revolving Fund's financial performance during fiscal year ended June 30, 2009. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in the net assets of the Revolving Fund. We encourage readers to consider the information presented here in conjunction with the basic financial statements as a whole, which follow this section.

(1) Financial highlights:

- The Revolving Fund's restricted net assets increased \$19.5 million (7%) over fiscal year 2008 ending balance.
- Contributions received from the U.S. Federal Government amounted to \$12.8 million and from the Commonwealth of Puerto Rico (the "Commonwealth") amounted to \$2.6 million.
- Loan disbursements made by the Revolving Fund to the Puerto Rico Aqueduct and Sewer Authority ("PRASA") to finance its capital improvement program amounted to approximately \$18.3 million, a decrease of \$32.0 million, or 63.6% from the \$50.3 million disbursed during fiscal year 2008.

(2) Overview of the financial statements: This discussion and analysis is intended to serve as an introduction to the Revolving Fund's financial statements, which are comprised of the basic financial statements and the notes to the basic financial statements. Since the Revolving Fund is comprised of a single enterprise fund, no fund level financial statements are shown.

- **Basic Financial Statements** – The basic financial statements are designed to provide readers with a broad overview of the Revolving Fund's finances, in a manner similar to a private-sector business.

The statement of net assets and the statement of revenues, expenses and change in net assets report information about the Revolving Fund's activities in a way that will help determine whether the Revolving Fund as a whole is better or worse financially as a result of this year's activities. These two statements report the net assets of the entity and the changes in them.

The statement of net assets presents information on all of the Revolving Fund's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as an indicator of whether the financial position of the Revolving Fund is improving or deteriorating. Net assets increase when revenues exceed expenses. Increases to assets without a corresponding increase to liabilities result in increased net assets, which indicate an improved financial position.

The statement of revenues, expenses, and change in net assets presents information showing how an entity's net assets changed during the year. All changes in net assets are reported as soon as the underlying event occurs, regardless of the timing of related cash flows.

**PUERTO RICO WATER POLLUTION CONTROL
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(AN ENTERPRISE FUND OF THE COMMONWEALTH OF PUERTO RICO)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009**

The last of the required financial statement is the statement of cash flows. This statement reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, and capital and non-capital financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

- *Notes to the Basic Financial Statements* – The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

(3) Financial analysis:

At June 30, 2009 assets of the Revolving Fund exceeded liabilities by approximately \$288.3 million, an increase of 7% from June 30, 2008. To analyze this increase, condensed comparative financial information on assets, liabilities, net assets, revenues, expenses and change in net assets are included in the discussion below. The total amount of net assets is restricted, as it only serves the purposes provided by the enabling legislation of providing financing for the improvement to the used water treatment infrastructure in Puerto Rico.

Under Act No. 386 of September 21, 2004, the Commonwealth guarantees the payment of principal and interest on most of the outstanding Revolving Fund loans issued to PRASA on or before June 30, 2010. As of June 30, 2009, principal in the amount of \$187 million, plus any interest accrued on it, out of the \$207 million in outstanding loans to PRASA are guaranteed by the Commonwealth. The Revolving Fund's management believes that the loans are fully collectible, and has not established an allowance for loan losses. The operation of the Revolving Fund is subject to the capital financing requirements of PRASA, and therefore, loan origination activity will be determined on an annual basis, depending upon PRASA's needs.

Condensed financial information on assets, liabilities and restricted net assets is presented below (all amounts in thousands):

	June 30,		Change	
	2009	2008	Amount	Percent
Cash and cash equivalents	\$ 78,633	\$ 67,369	\$ 11,264	17%
Loans	208,615	199,951	8,664	4%
Interest receivable	<u>2,014</u>	<u>1,976</u>	<u>38</u>	2%
Total assets	289,262	269,296	19,966	7%
Liabilities	<u>993</u>	<u>552</u>	<u>441</u>	80%
Net assets	<u>\$ 288,269</u>	<u>\$ 268,744</u>	<u>\$ 19,525</u>	7%

**PUERTO RICO WATER POLLUTION CONTROL
REVOLVING FUND
(AN ENTERPRISE FUND OF THE COMMONWEALTH OF PUERTO RICO)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009**

Cash and cash equivalents increased to \$78.6 million in 2009 from \$67.4 million in 2008, for an increase of \$11.3 million, or 17%; and loans to \$208.6 million for a net positive variance of \$8.7 million over 2008 figures. The \$20 million growth in total assets was sustained by the receipt of \$15.3 million in contributions from the U.S. Federal Government and the Commonwealth during the year. The contributions also explain the corresponding increases in restricted net assets. Interest income decreased \$888 thousand or 16% from prior year. This was the net result of an approximately \$1.3 million reduction from deposits and an increase of \$434 thousand from loans.

Condensed financial information on revenues, expenses, and change in fund net assets is presented below (in thousands):

	June 30,		Change	
	2009	2008	Amount	Percent
Operating revenues – interest	\$ 4,660	\$ 5,548	\$ (888)	(16)%
Operating expenses – general and administrative	<u>441</u>	<u>463</u>	<u>(22)</u>	(5)%
Operating income before grants and contributions	4,219	5,085	(866)	(17)%
Grants and contributions	<u>15,306</u>	<u>45,818</u>	<u>(30,512)</u>	(67)%
Change in net assets	19,525	50,903	(31,378)	(62)%
Restricted net assets, beginning of year	<u>268,744</u>	<u>217,841</u>	<u>50,903</u>	23%
Restricted net assets, end of year	<u>\$ 288,269</u>	<u>\$ 268,744</u>	<u>\$ 19,525</u>	7%

Overall, the financial condition of the Revolving Fund improved as a result of income from operations and the receipt of contributions from the U.S. Federal Government and the Commonwealth.

(4) Requests for information:

This financial report is designed to provide those interested with a general overview of the Revolving Fund's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Puerto Rico Water

**PUERTO RICO WATER POLLUTION CONTROL
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(AN ENTERPRISE FUND OF THE COMMONWEALTH OF PUERTO RICO)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009**

Pollution Control Revolving Fund, at Government Development Bank for Puerto Rico, PO Box 42001, San Juan, Puerto Rico, 00940-2001.

PUERTO RICO WATER POLLUTION CONTROL REVOLVING FUND
(An Enterprise Fund of the Commonwealth of Puerto Rico)

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2009

ASSETS:

Current assets:

Cash	\$ 78,633,329
Accrued interest receivable	2,014,163
Loans receivable from PRASA	10,710,597
Loans receivable from municipalities	<u>113,578</u>

Total current assets 91,471,667

Noncurrent assets:

Loans receivable from PRASA	196,305,629
Loans receivable from municipalities	<u>1,484,740</u>

Total noncurrent assets 197,790,369

Total assets 289,262,036

LIABILITIES — Current liabilities — accounts payable 993,447

RESTRICTED NET ASSETS \$288,268,589

The accompanying notes are an integral part of this statement.

PUERTO RICO WATER POLLUTION CONTROL REVOLVING FUND
(An Enterprise Fund of the Commonwealth of Puerto Rico)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009

OPERATING REVENUES — Interest earned on:	
Loans	\$ 3,986,439
Deposits	<u>672,972</u>
Total interest earned	4,659,411
OPERATING EXPENSES — General and administrative	<u>440,938</u>
OPERATING INCOME	<u>4,218,473</u>
NONOPERATING INCOME:	
Environmental Protection Agency capitalization grant	12,755,235
Contributions from Commonwealth of Puerto Rico	<u>2,551,048</u>
Total nonoperating income	<u>15,306,283</u>
CHANGE IN RESTRICTED NET ASSETS	19,524,756
RESTRICTED NET ASSETS — Beginning of year	<u>268,743,833</u>
RESTRICTED NET ASSETS — End of year	<u>\$288,268,589</u>

The accompanying notes are an integral part of this statement.

PUERTO RICO WATER POLLUTION CONTROL REVOLVING FUND
(An Enterprise Fund of the Commonwealth of Puerto Rico)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009

CASH FLOWS FROM INVESTING ACTIVITIES:	
Loans originated	\$(18,282,588)
Principal collected on loans	9,619,534
Interest received on deposits	729,685
Interest received on loans	<u>3,891,774</u>
Net cash used in investing activities	<u>(4,041,595)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Funds received from Environmental Protection Agency	12,755,235
Funds received from Commonwealth of Puerto Rico	<u>2,551,048</u>
Net cash provided by noncapital financing activities	<u>15,306,283</u>
NET INCREASE IN CASH	11,264,688
CASH — Beginning of year	<u>67,368,641</u>
CASH — End of year	<u>\$ 78,633,329</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED IN OPERATING ACTIVITIES:	
Operating income	\$ 4,218,473
Adjustments to reconcile operating income to net cash provided by operating activities:	
Interest income on loans	(3,986,439)
Interest income on deposits	(672,972)
Increase in accounts payable	<u>440,938</u>
Net cash provided by operating activities	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

PUERTO RICO WATER POLLUTION CONTROL REVOLVING FUND (An Enterprise Fund of the Commonwealth of Puerto Rico)

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2009

1. REPORTING ENTITY

Puerto Rico Water Pollution Control Revolving Fund (the "Revolving Fund") was created by Act No. 44 of the Legislature of the Commonwealth of Puerto Rico (the "Commonwealth") on June 21, 1988, as amended. The Revolving Fund was constituted separately and independently from any other funds or resources of the Commonwealth. It is presented as an enterprise fund of the Commonwealth.

The Revolving Fund is administered, pursuant to Act No. 9 of June 18, 1970, as amended, by the Puerto Rico Environmental Quality Board ("EQB"). Pursuant to such act, EQB, on behalf of the Commonwealth, is authorized to enter into operating agreements and capitalization grant agreements with the U.S. Environmental Protection Agency ("EPA"). EQB, Puerto Rico Infrastructure Financing Authority ("PRIFA"), Puerto Rico Aqueduct and Sewer Authority ("PRASA"), and Government Development Bank for Puerto Rico (the "Bank") entered into a memorandum of understanding under which each party has agreed to assume specific responsibilities in connection with the operations of the Revolving Fund. Under the memorandum of understanding, the Bank provides assistance in maintaining the accounting records of the Revolving Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the basic financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Following is a description of the Revolving Fund's most significant accounting policies:

Measurement Focus and Basis of Accounting — Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of related cash flows.

Operating Revenues and Expenses — Proprietary funds distinguish operating revenues and expenses from nonoperating items. The principal operating revenues of the Revolving Fund are interest earned on loans granted under its loan program and interest earned on deposits. Operating expenses are those related to the administration of the entity. All revenues and expenses not meeting these criteria are reported as nonoperating revenues and expenses.

Loans — The Revolving Fund is operated as a direct loan program, whereby loans made to PRASA are 83.3% funded by EPA and 16.7% by the Commonwealth matching amount. Loans are disbursed to PRASA as they expend funds for the purposes of the loan, and request reimbursement from the Revolving Fund. Loans are presented at the outstanding unpaid principal balance. Under Act No. 386 of September 21, 2004, the Commonwealth guarantees the payment of principal and interest on most of the outstanding Revolving Fund loans issued to PRASA on or before June 30, 2010. As of June 30, 2009, principal in the amount of \$187 million, plus any interest accrued on it, out of the \$207 million in

outstanding loans to PRASA are guaranteed by the Commonwealth. Management believes that no losses will be incurred by the Revolving Fund with respect to principal and interest on loans to PRASA, and, as a result, such loans are not classified as impaired and no allowance for loan losses is generally established for them.

As of June 30, 2009, the Revolving Fund has approximately \$123 million in commitments to extend additional credit to PRASA.

The accounting and reporting policies of the Revolving Fund conform to accounting principles generally accepted in the United States of America, as applicable to governmental entities. The Revolving Fund follows Governmental Accounting Standards Board ("GASB") under the hierarchy established by Statement No. 55, "*The Hierarchy of Generally Accepted Principles for State and Local Governments*", in the preparation of its financial statements. In the past, the Revolving Fund followed Financial Accounting Standards Board pronouncements to the extent they did not conflict with GASB pronouncements.

In March 2009, the GASB issued the statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*. This Statement incorporates accounting and financial reporting guidance previously contained in the American Institute of Certified Public Accountants ("AICPA") auditing literature into the GASB's accounting and financial reporting literature for state and local governments. Statement No. 56 addresses three issues from the AICPA's literature - related party transactions, going concern considerations, and subsequent events. The Statement brings existing guidance without substantive changes into the GASB's body of standards, as appropriate for governmental entities. Statement No. 56 was effective immediately upon issuance. The adoption of GASB No. 56 did not have a material impact on the Revolving Fund's financial position or results of operations.

The GASB has issued the following accounting pronouncements that have effective date after June 30, 2009:

- a. GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, which is effective for financial statements for periods beginning after June 15, 2009.
- b. GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, which is effective for financial statements for periods beginning after June 15, 2009.
- c. GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which is effective for periods beginning after June 15, 2010.

The impact of these pronouncements in the Revolving Fund's financial statements has not yet been determined.

3. CUSTODIAL CREDIT RISK

Custodial credit risk is the risk that in the event of a bank failure, the Revolving Fund's deposit may not be returned to it. The Revolving Fund does not have a deposit policy for custodial credit risk. As of June 30, 2009, all of the Revolving Fund's bank balance, aggregating approximately \$78,633,000, was exposed to custodial credit risk since such deposits, all of which are maintained at the Bank, are uninsured and uncollateralized.

4. TRANSACTIONS WITH GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

As of June 30, 2009, the depository bank balance represents interest-bearing demand deposits with the Bank. Since the Revolving Fund has no employees, the Bank provided certain management services to the Revolving Fund at no cost.

5. LOANS RECEIVABLE

Loans receivable at June 30, 2009, consist of:

Description	Amount
Permanent loans:	
PRASA	\$ 146,064,103
Municipalities	<u>1,598,318</u>
	147,662,421
Construction loans — PRASA	<u>60,952,124</u>
	<u>\$ 208,614,545</u>

Permanent loans are due in semiannual installments bearing interest at 2% per annum maturing on various dates through July 1, 2028. Permanent loans receivable at June 30, 2009, mature as follows:

Year Ending on June 30	Amount
2009	\$ 10,824,175
2010	11,006,085
2011	10,649,468
2012	10,279,905
2013	10,486,531
Thereafter	<u>94,416,257</u>
	<u>\$ 147,662,421</u>

Construction loans bear interest at 2% per annum and will be payable semiannually commencing no later than one year after construction completion date. The loans are required to be paid in full in a period not to exceed 20 years from the construction completion date.

6. CAPITALIZATION GRANTS

The Revolving Fund is capitalized by grants from EPA authorized by Title VI of the Act and matching funds from the Commonwealth. These grants are routinely subject to financial and compliance audits in accordance with the provisions of the U.S. Office of Management and Budget Circular A-133 and compliance audits by EPA. The latter has the authority to determine liabilities as well as to limit, suspend, or terminate the federal assistance. All funds drawn from EPA and the matching funds from the Commonwealth are recorded as non-operating revenues. As of June 30, 2009, EPA has awarded capitalization grants of \$305,227,594 to the Commonwealth of which \$219,917,673 has been drawn for loans and administrative expenses. The Commonwealth has provided matching funds of approximately 17%.

The following summarizes the capitalization grant awarded, amounts drawn on each grant as of the balance sheet date, and balances available for future loans:

June 30	Grant Amount	Total Draws at June 30, 2008	Draws During 2009	Total Draws at June 30, 2009	Available at June 30, 2009
1989	\$ 12,302,136	\$ 12,302,136	\$ -	\$ 12,302,136	\$ -
1990	12,724,965	12,724,965		12,724,965	-
1991	26,767,224	26,767,224		26,767,224	-
1992	25,341,921	25,341,921		25,341,921	-
1993	25,068,780	22,447,457	515,220	22,962,677	2,106,103
1994	15,554,979	8,757,803	3,358,634	12,116,437	3,438,542
1995	16,064,829	8,961,458	175,967	9,137,425	6,927,404
1996	26,314,675	15,786,581	3,326,560	19,113,141	7,201,534
1997	8,110,800	5,309,301		5,309,301	2,801,499
1998	17,562,897	17,311,925		17,311,925	250,972
1999	17,564,382	15,060,428	692,793	15,753,221	1,811,161
2000	17,504,784	10,296,486	3,814,440	14,110,926	3,393,858
2001	31,349,156	8,206,510		8,206,510	23,142,646
2002	17,387,865	16,221,671	586,598	16,808,269	579,596
2003	18,322,900	1,666,572	285,023	1,951,595	16,371,305
2004	17,285,301			-	17,285,301
	<u>\$305,227,594</u>	<u>\$207,162,438</u>	<u>\$12,755,235</u>	<u>\$219,917,673</u>	<u>\$85,309,921</u>

7. ADMINISTRATIVE EXPENSES

As provided by federal laws and regulations, reasonable costs of administering the Revolving Fund are reimbursable under federal programs up to a maximum of 4% of the capitalization grant awarded each year. The federal government also reimburses expenses incurred in training and certifying personnel as well as technical matters. During 2009, there was no reimbursement of administrative expenses.

* * * * *