

ORIGINAL

NEW APPLICATION



0000102373

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ARIZONA CORPORATION COMMISSION  
DOCKET CONTROL

BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

9 KRISTIN K. MAYES, CHAIRMAN  
10 GARY PIERCE  
11 PAUL NEWMAN  
12 SANDRA D. KENNEDY  
13 BOB STUMP

Arizona Corporation Commission

DOCKETED

SEP 29 2009

DOCKETED BY *nr*

W-02062A-09-0466

14 APPLICATION OF SOUTHLAND  
15 UTILITIES COMPANY, INC. FOR  
16 AUTHORITY TO INCUR LONG-TERM  
17 DEBT

Docket No. W-02062A-09-\_\_\_\_\_

FINANCE APPLICATION

18  
19 Pursuant to A.R.S. § 40-301 *et seq.* and A.A.C. R14-3-106(F), Southland Utilities  
20 Company, Inc. ("Company" or "Applicant"), hereby applies for authority to incur debt to  
21 finance water system improvements.  
22

23 PRELIMINARY STATEMENT

24 The Company is a public service corporation subject to regulation by the Arizona  
25 Corporation Commission ("Commission") as a water utility. The Company holds a  
26 Certificate of Convenience and Necessity ("CC&N") in the area of Sierra Vista, Arizona.  
27  
28

1           The Company is seeking to finance necessary improvements to water production  
2 and distribution systems, which altogether will cost an estimated \$2,233,796. The  
3  
4 Company has already applied to the Water Infrastructure Finance Authority ("WIFA")  
5 for a loan to finance the requisite equipment improvements, which are estimated to cost  
6 \$1,728,342. See Exhibit 1. WIFA placed the Company on its 2010 Drinking Water  
7  
8 Revolving Fund Priority List for a loan in the amount of \$1,728,342. In addition, in the  
9 past year, the Company had to borrow \$494,622 to replace a failing and inadequate  
10 storage tank on an emergency basis. See Exhibit 2. Accordingly, the Company now is  
11 seeking authority to from the Commission to authorize the Company to finance  
12 \$2,233,796.  
13

14           **INFORMATION REQUESTED ON APPLICATION FORM**

15           **1. Applicant's Name and Address.**

16  
17           Southland Utilities Company, Inc.  
18           Bonnie O'Connor  
19           P.O. Box 85160  
20           Tucson, Arizona 85754  
21           Telephone: (520) 623-5172  
22           Facsimile: (520) 792-0377

23           **2. Person Authorized to Receive Communications.**

24           Steve Wene, Esq.  
25           Moyes Sellers & Sims Ltd.  
26           1850 North Central Ave., Suite 1100  
27           Phoenix, Arizona 85004  
28           Telephone: (602) 604-2189  
              Facsimile: (602) 274-9135

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1 **3. Financing Description.**

2 If the Commission authorizes the proposed debt, the Company will then ask WIFA  
3 to lend the Company \$2,233,796, thereby refinancing the \$494,622 loan, for 20 to 30  
4 years through the Drinking Water Revolving Fund. Although the Company is on the loan  
5 priority list, WIFA does not offer finance terms until the Commission authorizes water  
6 providers like the Company to incur debt. The Company understands that the  
7 Commission and WIFA have a standard working arrangement to accommodate WIFA's  
8 loan practices. Accordingly, Commission staff may want to contact the following WIFA  
9 staff person:

10 Angie Valenzuela  
11 Senior Loan Officer  
12 Water Infrastructure Finance Authority  
13 1110 W. Washington Street, Suite 290  
Phoenix, Arizona 85007

14 **4. Proceeds Statement.**

15 Gross proceeds will be \$2,233,796. WIFA has a combined interest and fee rate  
16 structure, so there are no issuance expenses. This means that the Company will net  
17 \$2,233,796 from the proposed loan.

18 **5. Plant to be Acquired Using Net Proceeds.**

19 The proceeds will be used primarily to finance the storage tank improvement as  
20 well as improve well nos. 1 and 3 as set forth in Exhibits 1 and 2.

21 **6. Consistency with A.R.S. § 40-301 et seq.**

22 The proposed financing is: (a) within the Company's corporate powers, (b)  
23 compatible with the public interest; (c) compatible with sound financial practices; (d)  
24 compatible with the proper performance by the applicant of service as a public service  
25 corporation; and (e) will not impair the Company's ability to perform that service.

26 **7. Service Fees.**

27 WIFA does not charge service fees. Under WIFA's combined interest and fee rate  
28 structure, the Company anticipates paying a fixed interest rate of prime plus 2%

1 multiplied by a subsidy rate index set by WIFA. WIFA may offer the Company a 85%  
2 subsidy rate, so the effective interest rate could be Prime + 2% x 85%. This below-  
3 market rate loan is reasonable for the Commission to approve.

4 **8. Documents to be executed in the matter.**

5 There are no documents to be executed in the matter at this time.

6 **9. Pro Forma Balance Sheet and Income Statement.**

7 A Company pro forma balance sheet is attached as Exhibit 3. A Company  
8 pro forma income statement is attached as Exhibit 4.

9 **10. Customer Notice.**

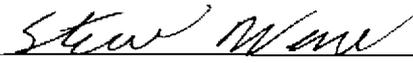
10 The Commission's required notice will be inserted in the customers' next bill.  
11 The Company will file with the Commission a copy of the actual notice sent and an  
12 affidavit stating when it was sent to the customers.

13 **REQUEST FOR APPROVAL**

14 As set forth in this Application, the Company requests that the Commission  
15 authorize the financing described herein.

16 DATED this 29<sup>th</sup> day of September, 2009.

17  
18 **MOYES SELLERS & SIMS LTD.**

19  
20   
21 \_\_\_\_\_  
22 Steve Wene  
23 Attorneys for Southland Utilities Company, Inc.

24 Original and 13 copies of the foregoing  
25 filed this 29<sup>th</sup> day of September, 2009, with:

26 Docket Control  
27 Arizona Corporation Commission  
28 1200 West Washington  
Phoenix, Arizona 85007

1 Copy of the foregoing mailed this  
2 29<sup>th</sup> day of September, 2009, to:

3 Janice Alward, Chief Counsel  
4 Legal Division  
5 Arizona Corporation Commission  
6 1200 W. Washington Street  
Phoenix, Arizona 85007

7 Ernest Johnson, Director  
8 Utilities Division  
9 Arizona Corporation Commission  
10 1200 West Washington Street  
Phoenix, Arizona 85007

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*Donnelly Herbert*

# **EXHIBIT 1**



**OPINION OF PROBABLE COSTS**

28-Apr-09

Southland Utilities, Inc

Item No	Item Description	Unit	Quantity	Unit Cost	Extended Cost	Notes	
<b>Well #1 Improvements</b>							
1	12" Well - 1,000 feet deep/400 gpm	LS	1	\$ 275,000.00	\$ 275,000.00		
2	750' 6" drop pipe, 90 hp submersible pump/motor	LS	1	\$ 80,000.00	\$ 80,000.00		
3	Booster pump station - (3) 30 hp pumps	LS	1	\$ 100,000.00	\$ 100,000.00		
4	Site Electrical and Controls	LS	1	\$ 75,000.00	\$ 75,000.00		
<b>Well #3 Improvements</b>							
5	16" Well - 1,000 feet deep	LS	1	\$ 305,000.00	\$ 305,000.00		
6	750' 8" drop pipe, 90 hp submersible pump	LS	1	\$ 95,000.00	\$ 95,000.00		
7	Booster pump station - (3) 30 hp pumps	LS	1	\$ 100,000.00	\$ 100,000.00		
8	Onsite Generator	EA	1	\$ 64,500.00	\$ 64,500.00		
9	Site Piping	LS	1	\$ 15,000.00	\$ 15,000.00		
<b>Replace Water Meters</b>							
10	New 1" lockable and auto-read water meter	EA	550	\$ 250.00	\$ 137,500.00		
					<i>Subtotal</i>	<i>\$ 1,247,000.00</i>	
Administration and Legal Expenses		2% of Construction Cost		\$ 24,940.00			
Land, Structures, and Right-Of-Way		NA		\$ -			
Relocations		NA		\$ -			
Arch and Engineering Fees		8% of Construction Cost		\$ 99,760.00			
Other A and E Fees (Survey, Geotech, etc)		2% of Construction Cost		\$ 24,940.00			
Project Inspection Fees		3.5% of Construction Cost		\$ 43,645.00			
Subtotal				\$ 1,440,285.00			
Contingencies, 20%				\$ 288,057.00			
<b>Total Project Costs</b>				<b>\$ 1,728,342.00</b>			
<b>Construction Costs per Benefitting Connection</b>				<b>\$ 2,027.64</b>			

# **EXHIBIT 2**

**PROMISSORY NOTE**

U.S. \$494,621.57

Tucson, Arizona  
October 1, 2008

FOR VALUE RECEIVED, the undersigned, SOUTHLAND UTILITIES, INC. ("Maker"), whose mailing address is 2730 E. Broadway #135, Tucson, Arizona 85716, hereby agrees and promises to pay, without offset or deduction except as specifically provided herein, to the order of TUCSON/SIERRA PROPERTIES, LLP ("Holder"), this Promissory Note (the "Note") at 3915 E. Broadway #301, Tucson, Arizona 85711, or thereafter at such other place as Holder may from time to time designate in accordance with the procedures set forth in paragraph 17 hereof, the principal sum of Four Hundred Ninety-four Thousand Six Hundred Twenty-one and 57/100 Dollars (\$494,621.57) and such additional sums as may hereafter be added to said principal sum as hereinafter provided, together with interest before default on the unpaid principal balance at the rate of two and nineteen one-hundredths percent (2.19%) per annum.

All sums due hereunder shall be payable in lawful money of the United States at the times and in the manner set forth herein, unless sooner payable herein, but in any event, the entire unpaid principal balance together with all accrued interest and any other charges imposed hereunder shall become due and payable September 28, 2009 (the "Maturity Date").

1. **PAYMENTS OF PRINCIPAL AND INTEREST.** On the Maturity Date, if not sooner paid, the entire unpaid principal balance together with all accrued and unpaid interest shall become due and payable.

All interest shall be computed on the basis of the actual number of days elapsed since the last preceding date on which all accrued interest has been paid.

2. **ACCELERATION.** After the occurrence of an Event of Default, as set forth herein, then, at the option of Holder, the entire amount of the original principal which remains unpaid, plus any additions to principal, and interest on all unpaid and past due installments, shall immediately become due and payable.

3. **PREPAYMENT.** This Note may be prepaid in whole or in part at any time without premium or penalty.

4. **APPLICATION OF PAYMENTS.** All payments shall be applied first to fees, costs of collection incurred hereunder, late charges, if any, then to interest and then to principal.

5. **EVENT OF DEFAULT.** If Maker shall fail to timely make any payment due hereunder and fails to cure said default within five (5) days after written notice is given to Maker.

6. **TIME IS OF THE ESSENCE; REMEDIES.** It is agreed that time is of the essence in the performance and payment obligations of this Note. Upon the occurrence of an Event of Default, at the option of Holder, all amounts due hereunder shall be immediately due and payable.

7. **HOLDER'S RIGHTS CUMULATIVE.** The rights or remedies of Holder as provided in this Note shall be cumulative and concurrent, and may be pursued singly, successively or together against Maker.

8. **NO WAIVER.** No delay or omission on the part of Holder in exercising any right hereunder shall operate as a waiver of such right or of any other remedy under this Note. No previous waiver and no failure or delay by Holder in acting with respect to the terms of this Note, shall constitute a waiver of any breach, default, or failure of condition under this Note or any obligations contained herein. A waiver of the terms of this Note must be made in writing and shall be limited to the express written terms of such waiver.

9. **ATTORNEYS' FEES.** After the occurrence of an Event of Default, if Holder employs counsel for advice with respect to the Event of Default or to attempt to collect this Note or said other monies from, or to enforce this Note against Maker or any other party, in any such event, all of the reasonable attorneys' and paralegal fees and expenses arising from such services, and all expenses, costs and charges relating thereto shall be an additional liability owing hereunder by Maker to Holder, payable on demand and bearing interest from the date such payment is made by Holder until payment thereof to Holder, at the Default Rate of Interest (from the date of the occurrence of the Event of Default) until paid in full; provided, however, Maker shall pay all of the foregoing fees, costs, and expenses incurred by Holder to intervene, file a petition, answer, motion or other pleading in any suit or proceeding (bankruptcy or otherwise) relating to this Note regardless whether an Event of Default has occurred or not.

10. **PERMISSIBLE INTEREST RATE; NONUSURIOUS.** All agreements between Maker and Holder are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of acceleration of maturity of the indebtedness evidenced hereby or otherwise, shall cause the amount paid or agreed to be paid to Holder for the use, forbearance or the loaning of the indebtedness evidenced hereby to exceed the maximum permissible under applicable law. If from any circumstances whatsoever, fulfillment of any provision hereof shall result in transcending the interest limitation prescribed by law, then, the obligation to be fulfilled shall automatically be reduced to the legally prescribed limit, and if from any circumstances Holder should ever receive as interest an amount which would exceed the highest lawful rate of interest, such amount which would be in excess of interest shall be applied to the reduction of the principal balance evidenced hereby and not to the payment of interest. This provision shall control every other provision of all agreements between Maker and Holder.

11. **SUCCESSORS AND ASSIGNS.** This Note shall be binding upon Maker and its representatives, permitted successors and assigns.

12. **AMENDMENT; MODIFICATION**. This Note may not be changed, altered, modified, amended, deleted or supplemented orally, but only by an agreement in writing duly signed by or on behalf of Holder and Maker.

13. **WAIVERS BY MAKER**. Maker, endorsers, sureties, guarantors and all other persons liable or to become liable for all or any part of the principal balance evidenced by this Note severally waive presentment for payment, diligence, protest and demand for payment other than a notice of breach, notice of protest and dishonor. Such parties hereby consent, without affecting their liability, to any extension or alteration of the time or terms of payment hereof, any renewal, any release of any part or all of the security given for the payment hereof, any acceptance of additional security of any kind, and any release of, or resort to any party liable for payment hereof.

14. **CHOICE OF LAW**. The parties agree that venue shall be in any federal or state court in Tucson, Arizona only. This Note shall be governed and controlled as to validity, enforcement, interpretation, construction, effect and in all other respects, including, but not limited to, the legality of the interest charged hereunder, by the statutes, laws and decisions of the State of Arizona. Maker, in order to induce Holder to accept this Note and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby consents to the jurisdiction of any state or federal court located within Pima County, Arizona.

15. **HEADINGS AND TITLES**. The headings used herein are for ease of reference only and shall not be used to construe or interpret this Note.

**MAKER**

SOUTHLAND UTILITIES, INC., an Arizona  
corporation

By:

*Andrew L. Romo*

Andrew L. Romo, President

# **EXHIBIT 3**

**Southland Utilities Company, Inc.**  
**Balance Sheet as of 12/31/08**  
**Includes Proforma Adjustments for WIFA Financing**

Acct. No.	ASSETS	TEST YEAR END BALANCE @ 12/31/2008	WIFA LOAN PROFORMA ADJUSTMENTS	TEST YEAR END 12/31/2008 ADJUSTED FOR WIFA LOAN
	<b>CURRENT AND ACCRUED ASSETS</b>			
131	Cash	\$ 18,205		\$ 18,205
134	Working Funds			
135	Temporary Cash Investments	198		198
141	Customer Accounts Receivable	10,854		10,854
146	Notes/Receivables from Associated Companies	-		-
151	Plant Material and Supplies	-		-
162	Prepayments	249		249
174	Miscellaneous Current and Accrued Assets	12,757		12,757
	<b>TOTAL CURRENT AND ACCRUED ASSETS</b>	<b>\$ 42,263</b>	<b>\$ -</b>	<b>\$ 42,263</b>
	<b>FIXED ASSETS</b>			
101	Utility Plant in Service	\$ 1,034,926	\$ 1,728,342	\$ 2,763,268
103	Property Held for Future Use			
105	Construction Work In Progress			
108	Accumulated Depreciation - Utility Plant ("AD-UP")	(404,577)		(404,577)
121	Non-Utility Property			
122	Accumulated Depreciation - Non Utility ("AD-NU")			
	<b>TOTAL FIXED ASSETS</b>	<b>\$ 630,349</b>	<b>\$ 1,728,342</b>	<b>\$ 2,358,691</b>
	<b>TOTAL ASSETS</b>	<b>\$ 672,612</b>	<b>\$ 1,728,342</b>	<b>\$ 2,400,954</b>

**Southland Utilities Company, Inc.**  
**Balance Sheet as of 12/31/08 (continued)**  
**Includes Proforma Adjustments for WIFA Financing**

Acct. No.	LIABILITIES	TEST YEAR END BALANCE @ 12/31/2008	WIFA LOAN PROFORMA ADJUSTMENTS	TEST YEAR END 12/31/2008 ADJUSTED FOR WIFA LOAN
	<b>CURRENT LIABILITIES</b>			
231	Accounts Payable	\$ 9,070		\$ 9,070
232	Notes Payable (Current Portion)	494,622	(494,622)	-
234	Notes/Accounts Payable to Associated Companies			-
235	Customer Deposits	18,051		18,051
236	Accrued Taxes	4,508		4,508
237	Accrued Interest			-
241	Miscellaneous Current and Accrued Liabilities	514		514
	<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 526,765</b>	<b>\$ (494,622)</b>	<b>\$ 32,143</b>
	<b>LONG-TERM DEBT (Over 12 Months)</b>			
224	Long-Term Notes and Bonds	\$ -	\$ 2,233,796	\$ 2,233,796
	<b>DEFERRED CREDITS</b>			
251	Unamortized Premium on Debt			
252	Advances in Aid of Construction	\$ 3,182		\$ 3,182
255	Accumulated Deferred Investment Tax Credits	-		
271	Gross Contributions in Aid of Construction	105,798		105,798
272	Less: Amortization of contributions	(99,602)		(99,602)
281	Accumulated Deferred Income Tax	17,487		17,487
	<b>TOTAL DEFERRED CREDITS</b>	<b>\$ 26,865</b>	<b>\$ -</b>	<b>\$ 26,865</b>
	<b>TOTAL LIABILITIES</b>	<b>\$ 553,630</b>	<b>\$ 1,739,174</b>	<b>\$ 2,292,804</b>
	<b>CAPITAL ACCOUNTS</b>			
201	Common Stock Issued	\$ 6,000		\$ 6,000
211	Paid in Capital in Excess of Par Value	135,692		135,692
215	Retained Earnings	(22,710)	(10,832)	(33,542)
218	Proprietary Capital (Sole Props and Partnerships)			-
	<b>TOTAL CAPITAL</b>	<b>\$ 118,982</b>	<b>\$ (10,832)</b>	<b>\$ 108,150</b>
	<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>\$ 672,612</b>	<b>\$ 1,728,342</b>	<b>\$ 2,400,954</b>

# **EXHIBIT 4**

**Southland Utilities Company, Inc.**  
**Income Statement from January through December of 2008**  
**Includes Proforma Adjustments including WIFA Financing**

Description	Actual for Test Year Ended 31-Dec-08	Proforma Adjustments Including WIFA Loan	Test Year Results After Pro Forma Adjustments	Proposed Rate Increase	Adjusted Test Year With Rate Increase
<b>Operating Revenues:</b>					
461 Metered Water Revenue	\$ 135,713		\$ 135,713	\$ 512,124	\$ 647,837
474 Other Water Revenue	4,953	(255)	4,698		4,698
<b>Total Operating Revenue</b>	<b>\$ 140,666</b>	<b>\$ (255)</b>	<b>\$ 140,411</b>	<b>\$ 512,124</b>	<b>\$ 652,535</b>
<b>Operating Expenses:</b>					
601 Salaries & Wages	\$ -		\$ -		\$ -
610 Purchased Water	-		-		-
615 Purchased Power	28,895		28,895		28,895
618 Chemicals	-		-		-
620 Repairs & Maintenance	25,903		25,903		25,903
621 Office Supplies and Expense	13,079		13,079		13,079
630 Outside Services	60,194	48,561	108,755		108,755
635 Water Testing	6,087		6,087		6,087
641 Rental Expense	-		-		-
650 Transportation Expense	2,308		2,308		2,308
657 Insurance - General Liability	1,204		1,204		1,204
659 Insurance - Health and Life	-		-		-
666 Rate Case Expense	-	8,333	8,333		8,333
675 Miscellaneous Expense	2,717		2,717		2,717
403 Depreciation & Amortization	24,350	144,410	168,760		168,760
408 Property Taxes	7,632		7,632		7,632
408.1 Taxes Other Than Income	-		-		-
409 Income Taxes	4,358	(4,358)	-	55,775	55,775
<b>Total Operating Expenses</b>	<b>\$ 176,727</b>	<b>\$ 196,946</b>	<b>\$ 373,673</b>	<b>\$ 55,775</b>	<b>\$ 429,449</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>\$ (36,061)</b>	<b>\$ (197,201)</b>	<b>\$ (233,262)</b>	<b>\$ 456,348</b>	<b>\$ 223,086</b>
<b>Other Income/(Expense):</b>					
419 Interest Income	\$ 2,285	\$ (2,285)	\$ -	\$ -	\$ -
421 Non-Utility Income	12,685	(12,685)	-		-
426 Misc Non-Utility Expenses	(30,677)	30,677	-		-
427 Interest Expense	(65)	(110,109)	(110,174)		(110,174)
<b>Total Other Income/(Expense)</b>	<b>\$ (15,772)</b>	<b>\$ (112,394)</b>	<b>\$ (110,174)</b>	<b>\$ -</b>	<b>\$ (110,174)</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (51,833)</b>	<b>\$ (309,595)</b>	<b>\$ (343,436)</b>	<b>\$ 456,348</b>	<b>\$ 112,912</b>

Southland Utilities Company, Inc.  
Utility Plant in Service and Depreciation Expense  
Includes Proforma Adjustments for WIFA Financing

Acct. No.	Description	ORIGINAL COST @ TEST YEAR END 12/31/2008	WIFA LOAN PROFORMA ADJUSTMENTS	TEST YEAR INCLUDING WIFA ADJUSTMENTS	PROPOSED DEPRECIATION RATES	PROPOSED DEPRECIATION EXPENSE
301	Organization					
302	Franchises					
303	Land and Land Rights	\$ 1,070		\$ 1,070		\$ -
304	Structures and Improvements	1,725		1,725	3.3300%	57
307	Wells and Springs	30,144	803,880	834,024	3.3300%	27,773
311	Electric Pumping Equipment	75,674	713,097	788,771	12.5000%	98,596
320	Water Treatment Equipment	-		-		-
320.1	Water Treatment Plants	-		-	3.3300%	-
320.2	Solution Chemical Feeders	4,732		4,732	20.0000%	946
330	Distrib Reservoirs/Standpipes	48,806		48,806	3.6100%	1,762
330.1	Storage Tanks	557,761		557,761	2.2200%	12,382
330.2	Pressure Tanks	-		-	5.0000%	-
331	Transmission and Distrib Mains	209,091	20,790	229,881	2.0000%	4,598
333	Services	41,070		41,070	3.3300%	1,368
334	Meters	64,853	190,575	255,428	8.3300%	21,277
335	Hydrants			-	2.0000%	-
336	Backflow Prevention Devices			-	6.6700%	-
339	Other Plant & Misc Equipment			-	6.6700%	-
340	Office Furniture and Equip			-	6.6700%	-
340.1	Computers & Software			-	20.0000%	-
341	Transportation Equipment			-	20.0000%	-
343	Tools, Shop & Garage Equip.			-	5.0000%	-
344	Laboratory Equipment			-	10.0000%	-
345	Power Operated Equipment			-	5.0000%	-
346	Communications Equipment			-	10.0000%	-
347	Miscellaneous Equipment			-	10.0000%	-
348	Other Tangible Plant			-	5.0000%	-
	<b>TOTALS</b>	<b>\$ 1,034,926</b>	<b>\$ 1,728,342</b>	<b>\$ 2,763,268</b>		<b>\$ 168,760</b>