

FINANCIAL REPORT

of the

**UNIVERSITY OF NORTH TEXAS SYSTEM
ADMINISTRATION**

DENTON, TEXAS

Lee Jackson, Chancellor

For the year ended August 31, 2006

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November 20, 2006

Lee Jackson
Chancellor
University of North Texas System
Denton, Texas

Dear Mr. Jackson:

We are pleased to submit the Annual Financial Report of the University of North Texas System Administration for the year ended August 31, 2006, in compliance with TEX. GOV'T CODE ANN §2101.011 and in accordance with the requirements established by the Comptroller of Public Accounts.

Due to the significant changes related to Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, the Comptroller of Public Accounts does not require the accompanying annual financial report to be in compliance with GAAP. The financial report will be considered for audit by the State Auditor as part of the audit of the State of Texas Comprehensive Annual Financial Report; therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

If you have any questions, please contact Ginny Anderson at (940) 565-3231. Liz Linder may be contacted at (940) 565-3214 for questions related to the Schedule of Expenditures of Federal Awards.

Sincerely,

Phillip C. Diebel
Vice Chancellor for Finance

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UNIVERSITY OF NORTH TEXAS SYSTEM

ORGANIZATIONAL DATA

August 31, 2006

BOARD OF REGENTS

Marjorie Craft(Term expires 5-22-07)Desoto
Burle Pettit(Term expires 5-22-07)Lubbock
John Robert “Bobby” Ray(Term expires 5-22-07)Plano

Rice Tilley(Term expires 5-22-09)Fort Worth
Gayle Strange(Term expires 5-22-09)Denton
Robert A. Nickell(Term expires 5-22-09)Dallas

Charles Mitchell.....(Term expires 5-22-11)Mesquite
C. Dan Smith(Term expires 5-22-11)Plano
Al Silva.....(Term expires 5-22-11)San Antonio

OFFICERS OF THE BOARD

John Robert “Bobby” Ray Chairman
Gayle Strange Vice Chairman
Jana Dean Secretary

ADMINISTRATIVE OFFICERS

Lee JacksonChancellor
Phillip C. Diebel Vice Chancellor for Finance
Virginia E. Anderson..... System Controller

Unaudited

UNIVERSITY OF NORTH TEXAS SYSTEM (769)

Statement of Net Assets

For the Year Ended August 31, 2006

ASSETS	Current Year 2006	Prior Year 2005
Current Assets		
Cash and Cash Equivalents		
Cash on Hand	\$ 294.77	\$ 250.00
Cash in Bank	437,368.53	2,854,818.57
Reimbursement Due from Treasury	451,641.32	351,232.04
Cash in State Treasury	-	-
Cash Equivalents	3,165,241.91	-
Short Term Investments	-	-
Restricted:		
Cash and Cash Equivalents		
Cash on Hand	-	-
Cash in Bank	-	-
Cash in State Treasury	-	-
Cash Equivalents	5,111,404.78	-
Short Term Investments	6,830,000.00	-
Legislative Appropriations	2,973,743.51	2,459,539.85
Receivables from:		
Federal	-	-
Other Intergovernmental	-	-
Interest and Dividends	246,384.47	-
Accounts Receivable	487,033.05	87,984.42
Gifts Receivable	-	14,760.09
Other Receivables	-	-
Due From Other Agencies	-	-
⁽¹⁾ Due From Other Components	-	9,825,724.04
Consumable Inventories	-	-
Merchandise Inventories	-	-
Loans and Contracts	-	-
Other Current Assets	-	-
Total Current Assets	19,703,112.34	15,594,309.01
Non-Current Assets		
Restricted:		
Cash and Cash Equivalents		
Cash in Bank	-	-
Cash in State Treasury	-	-
Cash Equivalents	-	-
Investments	-	-
Loans and Contracts	-	-
Investments	-	-
Gift Receivables	-	-
Capital Assets:		
Non-Depreciable		
Land and Land Improvements	-	-
Construction in Progress	14,870,685.52	2,129,628.35
Library Books	-	-
Other Capital Assets	4,150.00	4,150.00
Depreciable		
Buildings and Building Improvements	-	-
Less Accumulated Depreciation	-	-
Infrastructure	-	-
Less Accumulated Depreciation	-	-
Facilities and Other Improvement	-	-
Less Accumulated Depreciation	-	-
Furniture and Equipment	10,761,710.20	10,803,692.04
Less Accumulated Depreciation	(5,616,783.62)	(3,816,602.73)

Unaudited

	Current Year 2006	Prior Year 2005
Vehicles, Boats and Aircraft	15,171.00	15,171.00
Less Accumulated Depreciation	(9,355.45)	(6,321.25)
Other Capital Assets	-	-
Less Accumulated Depreciation	-	-
Other Non-Current Assets	-	-
Total Non-Current Assets	20,025,577.65	9,129,717.41
Total Assets	39,728,689.99	24,724,026.42
LIABILITIES		
Current Liabilities		
Payables From:		
Accounts Payable	3,829,951.11	911,319.70
Payroll Payable	711,505.95	683,252.68
Other Payables	39,046.02	-
Due to Other Funds	-	-
Due to Other Agencies	-	-
Due to Other Components	4,187,498.16	13,015,954.15
Deferred Revenues	-	-
Notes and Loans Payable	-	-
Revenue Bonds Payable	1,165,000.00	-
Employees Compensable Leave	31,077.64	16,991.49
Capital Lease Obligations	-	-
Liabilities Paid from Restricted Assets	-	-
Funds Held for Others	-	150.00
Other Current Liabilities	377,305.42	-
Total Current Liabilities	10,341,384.30	14,627,668.02
Non-Current Liabilities		
Notes and Loans Payable	26,104,000.00	28,858,000.00
⁽¹⁾ Contra Liability-Due From Other Components-CP	(26,104,000.00)	(23,866,329.88)
Revenue Bonds Payable	19,800,000.00	-
Employee's Compensable Leave	374,152.54	303,216.73
Capital Lease Obligations	-	-
Funds Held for Others	-	-
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	20,174,152.54	5,294,886.85
Total Liabilities	30,515,536.84	19,922,554.87
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	(939,422.35)	2,041,628.94
Restricted for:		
Debt Retirement	-	-
Capital Projects	-	-
Employee Benefits	-	-
Funds Held as Permanent Investments	-	-
Non-Expendable	-	-
Expendable	-	-
Other Restricted	9,251,836.61	250.00
Unrestricted	900,738.89	2,759,592.61
Total Net Assets	9,213,153.15	4,801,471.55
Total Liabilities and Net Assets	\$ 39,728,689.99	\$ 24,724,026.42

(1) Commercial Paper was incorrectly reported as a current liability on the 2005 Statement of Net Assets; it is correctly reported as a non-current liability in 2006 and the prior year balance re-stated as non-current. Amounts reported as Due to Other Components on the 2005 Statement of Net Assets have also been re-stated in 2006 as a contra-liability to non-current notes and loans payable-CP.

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Statement of Revenues, Expenses and Changes in Net Assets

For the Fiscal Year Ended August 31, 2006

	Current Year 2006	Prior Year 2005
OPERATING REVENUES		
Sales of Goods and Services:		
Tuition and Fees - Non-Pledged	\$ 99,825.00	\$ 1,200.00
Tuition and Fees - Pledged	-	-
Discounts and Allowances	-	-
Professional Fees - Non-Pledged	-	-
Professional Fees - Pledged	-	-
Discounts and Allowances	-	-
Auxiliary Enterprises - Non-Pledged	-	-
Auxiliary Enterprises - Pledged	-	-
Discounts and Allowances	-	-
Other Sales of Goods and Services - Non-Pledged	296,013.65	273,047.92
Other Sales of Goods and Services - Pledged	-	-
Discounts and Allowances	-	-
Federal Revenue - Operating	-	-
Federal Pass Through Revenue	-	-
State Grant Revenue	-	-
State Grant Pass Through Revenue	-	-
Other Grants and Contracts - Operating	50,000.00	-
Other Operating Revenues	-	-
Total Operating Revenues	445,838.65	274,247.92
OPERATING EXPENSES ⁽¹⁾		
Instruction	6,846,469.67	6,282,843.00
Research	-	-
Public Service	-	-
Academic Support	655,517.18	576,884.95
Student Services	1,704.15	-
Institutional Support	5,193,870.09	4,270,313.27
Operations and Maintenance of Plant	28,842.55	10,533.36
Scholarships and Fellowships	93,529.00	-
Auxiliary Enterprises	-	-
Depreciation	1,803,215.09	1,744,969.67
Total Operating Expenses	14,623,147.73	12,885,544.25
Operating Income (Loss)	(14,177,309.08)	(12,611,296.33)

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	Current Year 2006	Prior Year 2005
NONOPERATING REVENUES (EXPENSES)		
Legislative Appropriations (GR)	6,429,696.00	4,556,352.00
Additional Appropriations (GR)	894,264.11	699,057.69
State Grant Pass Through Revenue	-	-
Gifts	440,339.91	64,760.09
Investment Income	825,050.77	11,674.60
Loan Premium/Fees on Securities Lending	-	-
Investing Activities Expense	-	-
Interest Expense and Fiscal Charges	(1,144,682.68)	(16,548.08)
Borrower Rebates and Agent Fees	-	-
Gain/(Loss) on Sale of Capital Assets	(3,934.88)	-
Net Increase (Decrease) in Fair Value of Investments	-	-
Settlement of Claims	(4,349.68)	(3,583.28)
Other Nonoperating Revenues - Non-Pledged	377,305.42	-
Other Nonoperating Revenues - Pledged	-	-
Other Nonoperating Expenses	-	-
Total Nonoperating Revenues /(Expenses)	7,813,688.97	5,311,713.02
 Income/(Loss) before Other Revenues, Expenses, Gains, Losses and Transfers	 (6,363,620.11)	 (7,299,583.31)
OTHER REVENUES, EXPENSES, GAINS LOSSES AND TRANSFERS		
Capital Contributions	-	-
Capital Appropriations - HEAF (GR)	-	-
Additions to Permanent and Term Endowments	-	-
Special Items	-	-
Extraordinary Items	-	-
Interagency Transfers Cap Assets-Increase	216,203.96	20,965.78
Interagency Transfers Cap Assets-Decrease	(3,045.22)	-
Transfers-In	7,350,387.25	3,927,703.85
Transfers-Out	-	(99,897.14)
Legislative Transfers-In	2,958,530.56	1,308,276.50
Legislative Transfers-Out	(1,843,193.19)	-
Legislative Appropriation Lapses	-	(426.42)
Total Other Revenue, Expenses, Gain/Losses and Transfers	8,678,883.36	5,156,622.57
CHANGE IN NET ASSETS	2,315,263.25	(2,142,960.74)
Net Assets, Beginning	4,801,471.55	6,944,432.29
Restatements	2,096,418.35	-
Net Assets, Beginning, as Restated	6,897,889.90	6,944,432.29
NET ASSETS, ENDING	\$ 9,213,153.15	\$ 4,801,471.55

⁽¹⁾ See Note 1: Matrix of Operating Expenses Reported by Function on Page 8.

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UNIVERSITY OF NORTH TEXAS SYSTEM (769)
Note 1: Matrix of Operating Expenses Reported by Function
For the Fiscal Year Ended August 31, 2006

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services
Cost of Goods Sold	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and Wages	2,795,231.14	-	-	92,916.09	53,772.85
Payroll Related Costs	400,325.70	-	-	12,966.42	14,750.25
Professional Fees & Svcs	13,806.60	-	-	250.00	2,114.00
Federal Pass-Thru Expense	-	-	-	-	-
State Grant Pass-Thru Exp	-	-	-	-	-
Travel	1,467.70	-	-	32,898.56	1,605.07
Material and Supplies	131,305.72	-	-	37,689.43	(91,942.30)
Communication & Utilities	269,453.69	-	-	-	-
Repairs and Maintenance	27,791.22	-	-	4,401.26	-
Rentals and Leases	1,625,208.46	-	-	2,005.86	2,934.98
Printing and Reproduction	28,898.86	-	-	16,963.76	4,250.70
Depreciation	-	-	-	-	-
Bad Debt Expense	-	-	-	-	-
Interest	-	-	-	-	-
Scholarships	-	-	-	-	-
Claims and Losses	-	-	-	-	-
Other Operating Expenses	1,552,980.58	-	-	455,425.80	14,218.60
Total Operating Expenses	\$ 6,846,469.67	\$ -	\$ -	\$ 655,517.18	\$ 1,704.15

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Institutional Support	Operation and Maintenance of Plant	Scholarships and Fellowships	Auxiliary Enterprises	Depreciation	2006 Total Expenditures
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,752,583.02	(135,256.80)	-	-	-	5,559,246.30
644,779.16	-	-	-	-	1,072,821.53
185,676.56	2,576.52	-	-	-	204,423.68
-	-	-	-	-	-
-	-	-	-	-	-
92,075.16	320.88	-	-	-	128,367.37
122,030.84	100,154.96	-	-	-	299,238.65
31,522.09	5,252.88	-	-	-	306,228.66
31,343.42	25,303.35	-	-	-	88,839.25
27,262.52	-	-	-	-	1,657,411.82
20,050.36	1,313.89	-	-	-	71,477.57
-	-	-	-	1,803,215.09	1,803,215.09
-	-	-	-	-	-
76.56	-	-	-	-	76.56
-	-	93,529.00	-	-	93,529.00
-	-	-	-	-	-
1,286,470.40	29,176.87	-	-	-	3,338,272.25
\$ 5,193,870.09	\$ 28,842.55	\$ 93,529.00	\$ -	\$ 1,803,215.09	\$ 14,623,147.73

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Statement of Cash Flows

For the Fiscal Year Ended August 31, 2006

	Current Year 2006	Prior Year 2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from Tuition and Fees	\$ 99,825.00	\$ 1,200.00
Proceeds Received from Customers	-	-
Proceeds from Sponsored Projects	50,000.00	-
Proceeds from Loan Programs	-	-
Proceeds from Auxiliaries	-	-
Proceeds from Other Revenues	274,270.44	343,254.90
Payments to Suppliers for Goods and Services	(2,992,202.98)	(3,563,749.53)
Payments to Employees for Salaries and Benefits	(6,549,984.26)	(7,086,575.91)
Payments for Loans Provided	-	-
Payments for Other Expenses	(93,529.00)	(76,000.00)
Net Cash Provided (Used) by Operating Activities	<u>\$ (9,211,620.80)</u>	<u>\$ (10,381,870.54)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Proceeds from State Appropriations	\$ 6,809,756.45	\$ 6,552,685.72
Proceeds from Debt Issuance	-	-
Proceeds from Legislative Transfers	-	-
Proceeds from Gifts	455,100.00	50,000.00
Proceeds from Endowments	-	-
Proceeds of Transfers from Other Agencies	-	-
Proceeds of Transfers from Other Components	15,621,373.23	7,234,094.93
Proceeds from Other Revenues	-	-
Proceeds from Contributed Capital	-	-
Payments of Principal on Debt Issuance	-	-
Payments of Interest	(1.16)	-
Payments of Other Costs of Debt Issuance	-	-
Payments for Transfers to Other Agencies	-	-
Payments for Transfers to Other Components	(1,843,193.19)	(99,897.14)
Payments for Other Uses	(4,349.68)	(4,009.70)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>\$ 21,038,685.65</u>	<u>\$ 13,732,873.81</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from State Appropriations - HEAF	\$ -	\$ -
Proceeds from Disposal of Capital Assets	-	-
Proceeds from Debt Issuance	29,624,944.55	27,195,149.00
Proceeds from Capital Contributions	-	-
Proceeds of Transfers from Other Components - CP	8,736,000.00	-
Payments for Additions to Fixed Assets	(12,524,853.21)	(2,868,206.56)
Payments of Principal on Debt Issuance	(10,426,000.00)	(2,337,149.00)
Payments of Interest on Debt Issuance	(458,734.38)	(17,258.47)
Payments of Other Costs of Debt Issuance	(308,641.72)	-
Payments for Transfers to Other Components-Commercial Paper	(5,982,149.00)	(16,550,000.00)
Payments for Transfers to Other Components	-	(7,316,329.88)
Payments for Disposal of Capital Assets	-	-
Net Cash Provided (Used) From Capital & Related Financing Activities	<u>\$ 8,660,566.24</u>	<u>\$ (1,893,794.91)</u>

Unaudited

	Current Year 2006	Prior Year 2005
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Investments	\$ 22,013,209.86	\$ -
Proceeds from Interest and Investment Income	578,666.30	11,674.60
Proceeds from Principal Payments on Loans	-	-
Payments to Acquire Investments	(37,119,856.55)	-
Net Cash Provided (Used) by Investing Activities	\$ (14,527,980.39)	\$ 11,674.60
 Net Increase/(Decrease) in Cash and Cash Equivalents	 \$ 5,959,650.70	 \$ 1,468,882.96
 Cash and Cash Equivalents --September 1, 2005 and 2004	 3,206,300.61	 1,737,417.65
Restatements to Beginning Cash and Cash Equivalents	-	-
Cash and Cash Equivalents --August 31, 2006 and 2005	\$ 9,165,951.31	\$ 3,206,300.61
 Displayed as:		
Unrestricted Cash and Cash Equivalents (Statement of Net Assets)	\$ 4,054,546.53	\$ 3,206,300.61
Short-term Investments (Statement of Net Assets)	-	-
Restricted Cash and Cash Equivalents (Statement of Net Assets)	5,111,404.78	-
Restricted Short-term Investments (Statement of Net Assets)	-	-
	\$ 9,165,951.31	\$ 3,206,300.61
 Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating Income /Loss(-)	\$ (14,177,309.08)	\$ (12,611,296.33)
 Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities		
Depreciation	\$ 1,803,215.09	\$ 1,744,969.67
Bad Debt Expense	-	-
Operating Income and Cash Flow Categories Classification Differences		
Changes in Assets and Liabilities:		
(Increase) Decrease in Receivables	(21,743.21)	70,206.98
(Increase) Decrease in Inventories	-	-
(Increase) Decrease in Loans & Contracts	-	-
(Increase) Decrease in Other Assets	-	-
(Increase) Decrease in Prepaid Expenses	-	-
Increase (Decrease) in Payables	3,099,194.44	342,756.48
Increase (Decrease) in Due to Other Components	-	-
Increase (Decrease) in Deferred Income	-	-
Increase (Decrease) in Other Liabilities	85,021.96	71,492.66
Total Adjustments	\$ 4,965,688.28	\$ 2,229,425.79
Net Cash Provided by Operating Activities	\$ (9,211,620.80)	\$ (10,381,870.54)
 Non Cash Transactions		
Net Increase (Decrease) in FMV of Investments	\$ -	\$ -
Amortization of Investment Premiums/(Discounts)	\$ -	\$ -
Donation of non-cash investment	\$ -	\$ -

The accompanying Notes to the Combined Financial Statements are an integral part of the financial statements.

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Schedule 2A - Miscellaneous Bond Information
For the Fiscal Year Ended August 31, 2006

<u>Description of Issue</u>	<u>Bonds Issued to Date</u>	<u>Range of Interest Rates</u>	<u>Terms of Variable Interest Rate</u>	<u>Scheduled Maturities</u>		<u>First Call Date</u>
				<u>First Year</u>	<u>Last Year</u>	
Rev Fin Sys Bonds, Ser '05	\$ 22,655,000.00	4.00% - 4.50%	N/A	2006	2025	04/15/15
Total	<u>\$ 22,655,000.00</u>					

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Schedule 2B - Changes in Bonded Indebtedness
For the Fiscal Year Ended August 31, 2006

<u>Description of Issue</u>	<u>Bonds Outstanding 09/01/05</u>	<u>Bonds Issued</u>	<u>Bonds Matured or Retired</u>	<u>Bonds Refunded or Extinguished</u>	<u>Bonds Outstanding 08/31/06</u>	<u>Amounts Due Within One Year</u>
Rev Fin Sys Bonds, Ser '05	\$ -	\$ 22,655,000.00	\$ 1,690,000.00	\$ -	\$ 20,965,000.00	\$ 1,165,000.00
Total	<u>\$ -</u>	<u>\$ 22,655,000.00</u>	<u>\$ 1,690,000.00</u>	<u>\$ -</u>	<u>\$ 20,965,000.00</u>	<u>\$ 1,165,000.00</u>

*

Footnotes:

* Bonds premiums, discounts and issuance costs were not individually greater than 10% of the par value of the bond issue; therefore, they are not capitalized and amortized over the life of the bonds. They were expensed at the time of the bond issue.

Bonds Payable per Statement of Net Assets

\$ 20,965,000.00

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Schedule 2C - Debt Service Requirements
For the Fiscal Year Ended August 31, 2006

<u>Description of Issue</u>	<u>Year</u>	<u>Principal</u>	<u>Interest</u>
Revenue Bonds			
Rev Fin Sys Bonds, Ser '05	2007	\$ 1,165,000.00	\$ 984,275.00
	2008	730,000.00	946,412.50
	2009	750,000.00	922,687.50
	2010	780,000.00	896,437.50
	2011	815,000.00	861,337.50
	2012 - 2016	4,715,000.00	3,657,375.00
	2017 - 2021	6,020,000.00	2,349,562.50
	2022 - 2026	5,990,000.00	711,625.00
		<u>20,965,000.00</u>	<u>11,329,712.50</u>
Less Accretion:		-	-
Total:		<u><u>\$ 20,965,000.00</u></u>	<u><u>\$ 11,329,712.50</u></u> *

* In accordance with the State Comptroller's reporting requirements, the interest amounts on this schedule represent interest expense per the bond amortization schedules rather than interest on a full accrual basis.

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Schedule 2D - Analysis of Funds Available for Debt Service

For the Fiscal Year Ended August 31, 2006

<u>Description of Issue</u>	<u>Pledged and Other Sources and Related Expenditures for FY 2006</u>					
	<u>Total Pledged and Other Sources</u>	<u>Operating Expenses/ Expenditures & Capital Outlay</u>	<u>Debt Service</u>		<u>Refunded or Extinguished</u>	
			<u>Principal</u>	<u>Interest *</u>		
Rev Fin Sys Bonds, Ser '05	\$ 2,526,039.80	\$ 13,883.13	\$ 1,690,000.00	\$ 81,428.96	\$ -	
Total	<u>\$ 2,526,039.80</u>	<u>\$ 13,883.13</u>	<u>\$ 1,690,000.00</u>	<u>\$ 81,428.96</u>	<u>\$ -</u>	

* In accordance with State Comptroller reporting requirements, the interest amounts on this schedule represent interest expense per the bond amortization schedules rather than interest on a full accrual basis.

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Schedule 2E - Defeased Bonds Outstanding

For the Fiscal Year Ended August 31, 2006

<u>Description of Issue</u>	<u>Year Refunded</u>	<u>Par Value Outstanding</u>
		\$ -
		<u>\$ -</u>

Unaudited

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Schedule 2F - Early Extinguishment and Refunding
For the Fiscal Year Ended August 31, 2006

Description of Issue	Category	Amount Extinguished or Refunded	For Refunding Only		
			Refunding Issue Par Value	Cash Flow Increase (Decrease)	Economic Gain/ (Loss)
		\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -
Total		\$ -	\$ -	\$ -	\$ -