

**VIRGINIA MUSEUM OF FINE ARTS**

**FINANCIAL STATEMENTS**

**JUNE 30, 2014**

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**VIRGINIA MUSEUM OF FINE ARTS**  
**Synopsis of Financial Statements**  
**June 30, 2014**

<b><u>PAGE</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>2013-2014</u></b>	<b><u>2012-2013</u></b>
1	<b><u>Balance Sheet:</u></b>		
	Cash	3,500,975	3,303,562
2	<b><u>Consolidated Statement-Revenue &amp; Expenditures:</u></b>		
	Total Revenues	26,150,147	25,100,858
	Percent of Increase (Decrease)	4.2%	(0.8%)
	Total Expenditures	24,960,191	23,183,316
3	<b><u>Museum Operations</u></b>		
	Total Revenue	23,474,885	21,495,534
	Percent of Increase (Decrease)	9.2%	(0.7%)
	Total Expenditures	22,458,973	21,571,812
	Percent of Increase (Decrease)	4.1%	(0.2%)
	Percent of Budget	91.0%	81.2%
	Level Spending	100.0%	100.0%
5	<b><u>Lettie Pate Whitehead Evans Fund:</u></b>		
	Total Revenue	218,390	200,000
	Balance	80,963	58,062
7	<b><u>Council Funds:</u></b>		
	Balance	60,502	66,113
	Transferred From Museum Shop	-	-
6	<b><u>Art Purchase Funds:</u></b>		
	Balance	1,630,005	1,946,606
9	<b><u>Food Service Operations:</u></b>		
	Net Income ( Loss) - (Food & Beverages)	248,017	539,086
	Transfer to Museum Operations	(350,408)	(391,315)
10	<b><u>Museum Shop Operations:</u></b>		
	Net Income(Loss)	65,108	645,827
	Transfer to Museum Operations	(271,099)	(326,670)

**VIRGINIA MUSEUM OF FINE ARTS****Museum Funds****Balance Sheet****June 30, 2014****(Cash Basis)****ASSETS****COMMONWEALTH FUNDS:**

<b><u>Cash:</u></b>			
On Deposit-Treasurer of Virginia			1,040,219
<b><u>Appropriations Available:</u></b>			
General Fund-Operations			-
Capital Projects			1,339,424
<b><u>Fixed Assets:</u></b>			
Land (Assessed Value)	670,000		
Buildings (Net of Depreciation)	164,238,472		
Equipment (Net of Depreciation)	267,788		
Construction in Progress	<u>240,224</u>		165,416,484
<b><u>LOCAL FUNDS:</u></b>			
Cash			3,500,975
Petty Cash Funds			4,500
<b><u>RECEIVABLES:</u></b>			
Travel Advances			-
Other Advances/Receivable			<u>5,073</u>
<b><u>TOTAL ASSETS</u></b>			<b><u>171,306,825</u></b>

**LIABILITIES AND FUND BALANCES****LIABILITIES:**

Accounts Payable			-
Due to VMFA Foundation			-
Deferred Credits			14,148
Payroll Taxes			-

**FUND BALANCES:**

Expendable-Operating (Page 2)			5,876,192
Investment-Fixed Assets			<u>165,416,484</u>

<b><u>TOTAL LIABILITIES AND FUND BALANCES</u></b>			<b><u>171,306,825</u></b>
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**VIRGINIA MUSEUM OF FINE ARTS**  
**Consolidated Statement of Revenues, Expenditures and Fund Balances**  
**Fiscal Year Ending June 30, 2014**  
**(Cash Basis)**

<b><u>FUNDS</u></b>	<b><u>Balance July 1, 2013</u></b>	<b><u>Revenue and Transfers</u></b>	<b><u>Expenditures and Transfers</u></b>	<b><u>Balance June 30, 2014</u></b>
<b><u>Commonwealth:</u></b>				
Museum	37,778	23,474,885	22,472,294	1,040,369
Other (Page 4)	<u>1,312,596</u>	<u>1,066,036</u>	<u>1,039,208</u>	<u>1,339,424</u>
<u>Total Commonwealth</u>	<u>1,350,374</u>	<u>24,540,921</u>	<u>23,511,502</u>	<u>2,379,793</u>
<b><u>Museum Funds Operating:</u></b>				
Council (Page 7)	66,113	1,000	6,611	60,502
Library	14,981	71,961	73,457	13,484
Art Conservation	24,524	-	-	24,524
Friday Film Fund	10,528	-	-	10,528
Jesse Ball DuPont Funds	21,855	-	82	21,772
State Budget Support	81,413	2,069	2,069	81,413
Summer Institute Fund	40,630	-	685	39,945
Director Discretionary Fund	(9)	-	-	(9)
VMFA Support Funds-Local	<u>1,018,715</u>	<u>547,251</u>	<u>61,209</u>	<u>1,504,757</u>
<u>Total Operating</u>	<u>1,278,750</u>	<u>622,281</u>	<u>144,113</u>	<u>1,756,917</u>
<b><u>Local Funds Endowment Income:</u></b>				
Artist Fellowship	26,549	166,384	166,835	26,099
Fellows Library	(670)	3,734	2,019	1,045
Evans Fund (Page 5)	58,061	218,390	195,488	80,963
J.G. Hayes	(261)	19,632	18,000	1,371
Art Purchase (Page 6)	<u>1,946,605</u>	<u>1,644,842</u>	<u>1,961,444</u>	<u>1,630,005</u>
<u>Total Endowment Income</u>	<u>2,030,284</u>	<u>2,052,982</u>	<u>2,343,785</u>	<u>1,739,482</u>
<b><u>Grand Total</u></b>	<b><u>4,659,407</u></b>	<b><u>27,216,184</u></b>	<b><u>25,999,399</u></b>	<b><u>5,876,192</u></b>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Museum Operations-Commonwealth**  
**Comparative Statement of Revenues, Expenditures and Budget**  
**Fiscal Years Ending June 30, 2014 and 2013**

	Fiscal Years		Annual Budget FY 13-14	Percent of Actual To Budget
	<u>2013-14</u>	<u>2012-13</u>		
<b><u>Balance Available-July 1</u></b>	<u>37,161</u>	<u>123,019</u>	<u>37,161</u>	<u>100%</u>
<b><u>Revenues:</u></b>				
Appropriations	10,177,910	10,102,433	10,040,582	101.4%
Admissions	875,925	1,537,835	733,500	119.4%
Tuitions & Fees	366,910	392,046	394,672	93.0%
Memberships	1,929,482	1,988,600	1,731,000	111.5%
Publication & Video Sales	-	-	-	
Program Ticket Sales	53,680	50,244	23,640	227.1%
Facilities Usage	1,409	-	-	0.0%
Collection Loans	-	-	2,550	0.0%
Statewide Partnership Revenues	4,915	7,890	8,400	58.5%
Photography Sales	24,670	17,443	22,000	112.1%
Parking Fees	144,246	174,181	107,300	134.4%
Other Museum	52,229	98,719	-	
Grants-Federal	137,815	54,984	153,814	89.6%
Other-Local Fund Support	1,222,592	717,985	1,281,333	95.4%
Virginia Museum Foundation:				
Gifts/Endowments	<u>8,483,102</u>	<u>6,353,174</u>	<u>10,195,979</u>	<u>83.2%</u>
<b><u>Total Revenues</u></b>	<u>23,474,885</u>	<u>21,495,534</u>	<u>24,694,770</u>	<u>95.1%</u>
<b><u>Expenditures:</u></b>				
Administration	3,098,941	2,703,938	2,997,430	103%
Building & Grounds	4,477,322	4,421,624	4,545,743	98%
Risk Mgmt & Protective Services	2,953,947	2,871,323	3,056,107	97%
Membership	384,455	460,510	425,464	90%
Marketing & Sales	1,585,219	1,445,926	1,880,857	84%
Education & Statewide Programs	1,496,347	1,598,677	1,682,601	89%
Curatorial	1,660,334	1,604,088	1,753,747	95%
Collections Mgmt & Conservation	3,520,205	3,539,643	4,990,479	71%
Architecture & Design	2,006,923	1,730,061	2,043,094	98%
Exhibitions	<u>1,275,281</u>	<u>1,196,021</u>	<u>1,304,248</u>	<u>98%</u>
<b><u>Total Expenditures</u></b>	<u>22,458,973</u>	<u>21,571,811</u>	<u>24,679,770</u>	<u>91%</u>
Non General Fund Reversion	8,829	9,579	<u>15,000</u>	
Capital Expenditures	<u>4,492</u>			
<b><u>Balance Available-June 30</u></b>	<u>1,039,752</u>	<u>37,163</u>	<u>37,161</u>	

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**VIRGINIA MUSEUM OF FINE ARTS**  
**Statement of Revenue and Expenditures**  
**Maintenance Reserve & Capital Projects**  
**Fiscal Year Ending June 30, 2014**

<u>Description</u>	<u>Balance July 1, 2013</u>	<u>Approps. or Revenue</u>	<u>Transfers or Expenditure</u>	<u>Balance June 30, 2014</u>
<b>Maintenance Reserve</b>	809,305	540,473	792,674	557,104
<b>Capital Projects</b>				
Fire Suppression System Study	19,549	-	-	19,549
Trustee Expansion Funds	-	-	-	-
Parking Deck	3,371		125	3,246
Expansion & Renovation	20,672			20,672
Security System Upgrade	10,719			10,719
Exterior Staircase	79,608		79,608	-
Renovate Carpenter Shop	107,555			107,555
Renovate Faberge Gallery	184,241		4,367	179,874
Replace Chiller Plant	-		-	-
Replace Roof-1985	77,576	315,058	67,200	325,434
Renovate Robinson House	<u>                    </u>	<u>210,505</u>	<u>95,234</u>	<u>115,271</u>
<b>Totals</b>	<u>1,312,596</u>	<u>1,066,036</u>	<u>1,039,208</u>	<u>1,339,424</u>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Lettie Pate Whitehead Evans Fund**  
**Fiscal Year Ending June 30, 2014**

	<b>Fiscal Year Actual <u>2013-14</u></b>	<b>Annual Budget <u>FY 13-14</u></b>	<b>Percent of Actual To Budget</b>
<b><u>Balance, July 1</u></b>	<u>58,061</u>	<u>58,061</u>	<u>100%</u>
<b><u>Revenue:</u></b>			
VMFA Foundation Transfer	<u>218,390</u>	<u>207,456</u>	<u>105%</u>
<u>Total Revenue</u>	<u>218,390</u>	<u>207,456</u>	<u>105.3%</u>
<b><u>Total Balance and Revenue</u></b>	<u>276,451</u>	<u>265,517</u>	<u>104%</u>
<b><u>Expenditures:</u></b>			
<b>Trustee Expenses</b>			
Board Meetings	40,053	50,000	80.1%
President's Expenses	-	1,000	0.0%
Pensions	10,000	10,000	100.0%
<b>Discretionary Funds</b>			
Director's Office	120,782	115,000	105.0%
Curatorial	2,445	2,500	97.8%
CFO	4,182	14,000	29.9%
Associate Director-Marketing & Sales	-		
Associate Director-Architecture & Design	-		
Associate Director-Education & Outreach	7,465	11,500	64.9%
Associate Director-Exhibitions	800	1,000	80.0%
Community Affairs	656	500	131.1%
Associate Director-Collections & Conservation	1,214	1,592	76.3%
Promotion	647	7,500	8.6%
Contracts	7,245	25,000	29.0%
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<b>Total Expenses</b>	<u>195,488</u>	<u>239,592</u>	<u>81.6%</u>
<b>Fund Balance - June 30</b>	<u>80,963</u>	<u>25,925</u>	

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**VIRGINIA MUSEUM OF FINE ARTS**  
**ART PURCHASE FUNDS**  
**Fiscal Year Ending June 30, 2014**

	<b><u>Balance</u></b> <b><u>July 1,</u></b> <b><u>2013</u></b>	<b><u>Revenue</u></b>	<b><u>Expenditures</u></b>	<b><u>Balance</u></b> <b><u>June 30,</u></b> <b><u>2014</u></b>
<b><u>Trustee-Operating:</u></b>				
Mary M. Parsons	-	-	-	-
De-Accession Sales	<u>917,476</u>	<u>-</u>	<u>900,000</u>	<u>17,477</u>
	<u>917,476</u>	<u>-</u>	<u>900,000</u>	<u>17,476</u>
<b><u>Total</u></b>				
<b><u>Trustee-Endowment:</u></b>				
<b><u>Income:</u></b>				
A.G. Glasgow	88,931	96	-	89,028
 Williams Funds:				
Special Objects	-	-	-	-
Other Objects	<u>940,198</u>	<u>1,644,747</u>	<u>1,061,444</u>	<u>1,523,502</u>
<b><u>Total</u></b>	<u>1,029,130</u>	<u>1,644,842</u>	<u>1,061,444</u>	<u>1,612,529</u>
<b><u>Grand Total</u></b>	<u>1,946,605</u>	<u>1,644,842</u>	<u>1,961,444</u>	<u>1,630,005</u>

**VIRGINIA MUSEUM OF FINE ARTS****Council Funds****Fiscal Year Ending June 30, 2014**

<b><u>Fund Description</u></b>	<b><u>Balance July 1, 2013</u></b>	<b><u>Revenues &amp; Transfers</u></b>	<b><u>Expenditures &amp; Transfer Out</u></b>	<b><u>Balance June 30, 2014</u></b>
<b><u>Council Designated:</u></b>				
Council Art Purchase Fund	5	-	-	5
Museum Shop Renovation Fund	62,608	-	6,611	55,997
Museum Shop Equipment Fund	1,500	-	-	1,500
Council Docent Fund	2,000	1,000	-	3,000
<b><u>Total Designated Funds</u></b>	<u>66,113</u>	<u>1,000</u>	<u>6,611</u>	<u>60,502</u>
<b>Total Designated Funds</b>	<b><u>66,113</u></b>	<b><u>1,000</u></b>	<b><u>6,611</u></b>	<b><u>60,502</u></b>

**VIRGINIA MUSEUM OF FINE ARTS****Enterprise Funds****Balance Sheet****June 30, 2014**

<b><u>ASSETS</u></b>	<b><u>FOOD SERVICE</u></b>	<b><u>MUSEUM SHOP</u></b>	<b><u>TOTAL</u></b>
Cash	647,038	430,459	1,077,497
Petty Cash	2,800	2,700	5,500
Advances/ Receivables	107,685	15,067	122,752
Deposits	-	-	-
Inventories	<u>94,647</u>	<u>341,341</u>	<u>435,988</u>
<b><u>Total</u></b>	<b><u>852,170</u></b>	<b><u>789,567</u></b>	<b><u>1,641,737</u></b>

**LIABILITIES AND FUND EQUITY:****Liabilities:**

Accounts Payable	5,757	8,271	14,028
Salaries & Wages Payable	81,417	18,287	99,704
Sales Taxes Payable	25,806	4,418	30,224
Other Liabilities	<u>101,575</u>	<u>16,052</u>	<u>117,627</u>
<b><u>Total Liabilities</u></b>	<b><u>214,555</u></b>	<b><u>47,028</u></b>	<b><u>261,583</u></b>

**Fund Equity:**

Balance-July 1, 2013	740,006	948,529	1,688,535
Add: Net Income(Loss) (Pg 10-FS/Pg 11-MS)	248,017	65,108	313,125
Less: Transfers Out	<u>(350,408)</u>	<u>(271,099)</u>	<u>(621,507)</u>
<b><u>Total Fund Equity</u></b>	<b><u>637,615</u></b>	<b><u>742,538</u></b>	<b><u>1,380,153</u></b>
<b><u>Total</u></b>	<b><u>852,170</u></b>	<b><u>789,567</u></b>	<b><u>1,641,736</u></b>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Food Service Operations**  
**Fiscal Years Ending June 30, 2014 and 2013**

	Month of June		Fiscal Years	
	<u>2014</u>	<u>2013</u>	<u>2013-14</u>	<u>2012-13</u>
<b><u>Sales-Food</u></b>	182,037	184,310	2,748,681	2,862,092
Inventory-Beginning	33,091	35,890	28,190	30,451
Purchases	70,581	70,380	1,008,213	1,053,987
Inventory-Ending	(31,309)	(28,190)	(31,309)	(28,190)
<b><u>Cost of Sales-Food</u></b>	<u>72,363</u>	<u>78,080</u>	<u>1,005,094</u>	<u>1,056,248</u>
<b><u>Gross Profit \$-Food</u></b>	109,674	106,230	1,743,587	1,805,844
<b><u>Gross Profit %-Food</u></b>	<u>60.2%</u>	<u>57.6%</u>	<u>63.4%</u>	<u>63.1%</u>
<b><u>Sales-Beverages</u></b>	81,403	68,268	1,095,193	986,247
<b><u>Cost of Sales-Beverages:</u></b>				
Inventory-Beginning	60,271	58,472	59,556	56,410
Purchases	18,297	18,367	325,184	289,533
Inventory-Ending	(63,338)	(59,556)	(63,338)	(59,556)
<b><u>Cost of Sales-Beverages</u></b>	<u>15,230</u>	<u>17,283</u>	<u>321,402</u>	<u>286,387</u>
<b><u>Gross Profit \$-Beverages</u></b>	66,173	50,985	773,791	699,860
<b><u>Gross Profit %-Beverages</u></b>	<u>81.3%</u>	<u>74.7%</u>	<u>70.7%</u>	<u>71.0%</u>
<b><u>INCOME-FOOD &amp; BEVERAGES</u></b>	<u>175,846</u>	<u>157,215</u>	<u>2,517,377</u>	<u>2,505,705</u>
<b>Special Events Income</b>	6,778	11,126	63,621	76,497
<b>Facility Rentals</b>	20,178	22,660	356,440	393,785
<b>Gratuities/Service Charge</b>	37,233	44,495	554,809	581,286
<b>Miscellaneous Income</b>	2,334	25,187	35,000	61,441
<b><u>TOTAL INCOME</u></b>	<u>242,369</u>	<u>260,683</u>	<u>3,527,247</u>	<u>3,618,714</u>
<b><u>Operating Expenses:</u></b>				
Salaries	69,404	65,662	812,124	747,098
Wages	71,458	72,839	1,042,196	1,020,870
Employee Benefits	34,332	30,817	422,249	362,635
Linen & Uniform Expenses	5,464	6,167	60,862	75,260
Security	4,584	4,672	71,880	76,880
Printing & Postage Services	406	167	1,709	23,733
Supplies	8,769	10,622	83,472	102,363
Bank Merchant Fees	10,226	7,907	87,740	112,777
Repairs & Maintenance	(810)	4,283	43,041	44,607
Other Expenses	13,192	2,635	105,541	109,597
Special Events Expense	12,542	8,816	113,893	82,414
<b><u>Total Operating Expenses</u></b>	<u>229,568</u>	<u>214,587</u>	<u>2,844,707</u>	<u>2,758,234</u>
<b>Income (Loss) Before Discounts</b>	12,803	46,096	682,539	860,480
<b>Discounts</b>	<b>37,756</b>	<b>25,160</b>	<b>434,522</b>	<b>321,394</b>
<b><u>OPERATING INCOME(LOSS)</u></b>	<u>(24,954)</u>	<u>20,936</u>	<u>248,017</u>	<u>539,086</u>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Museum Shop**  
**Fiscal Years Ending June 30, 2014 and 2013**

	Month of June		Fiscal Years	
	<u>2014</u>	<u>2013</u>	<u>2013-14</u>	<u>2012-13</u>
<b><u>Income:</u></b>				
Sales-Merchandise	128,235	180,247	2,196,560	3,226,386
Less: Discounts	<u>39,407</u>	<u>88,928</u>	<u>544,499</u>	<u>363,151</u>
<b><u>Net Sales</u></b>	<u>88,828</u>	<u>91,319</u>	<u>1,652,061</u>	<u>2,863,235</u>
<b><u>Cost of Sales:</u></b>				
Inventory-Beginning	373,719	464,170	422,323	454,209
Merchandise Purchases	<u>32,200</u>	<u>11,896</u>	<u>833,674</u>	<u>1,521,564</u>
	405,919	476,066	1,255,997	1,975,773
Inventory-Ending	<u>(341,341)</u>	<u>(422,323)</u>	<u>(341,341)</u>	<u>(422,323)</u>
<b><u>Cost of Goods Sold</u></b>	<u>64,578</u>	<u>53,743</u>	<u>914,656</u>	<u>1,553,450</u>
<b><u>Gross Profit on Sales</u></b>	<u>24,250</u>	<u>37,576</u>	<u>737,405</u>	<u>1,309,785</u>
<b>Royalty Income</b>	-	-	4,137	4,017
<b>Miscellaneous Income</b>	-	-	1,468	48
	<u>24,250</u>	<u>37,576</u>	<u>743,010</u>	<u>1,313,850</u>
<b><u>Operating Expenses:</u></b>				
Salaries and Wages	28,012	27,454	422,050	395,412
Office Expenses	4,731	9,244	50,358	72,610
Travel/ Meals Expense	225	35	15,126	18,376
Telephone, Postal, Freight	358	(619)	1,098	3,671
Fringe Benefits	7,046	6,081	89,211	78,020
Outside Services	-	-	4,377	2,507
Selling Expense	-	-	150	360
Public Relations/Advertising	785	-	810	5,746
Storage/Store Rental	1,498	-	23,921	3,502
Computer Support/ WEB Design	1,706	1,512	6,036	14,898
Cash Shortage (Overage)	(79)	(6)	(169)	(9)
Bank Merchant Fees	2,339	2,619	40,349	72,400
Computer Equipment	<u>180</u>	<u>-</u>	<u>24,584</u>	<u>530</u>
<b><u>Total Operating Expenses</u></b>	<u>46,802</u>	<u>46,320</u>	<u>677,902</u>	<u>668,023</u>
<b><u>Net Operating Income ( Loss)</u></b>	<u>(22,552)</u>	<u>(8,744)</u>	<u>65,108</u>	<u>645,827</u>



**VIRGINIA MUSEUM OF FINE ARTS**  
**Product Development**  
**Fiscal Years Ending June 30, 2014 and 2013**

	Month of June		Fiscal Years	
<b><u>Income:</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2013-14</u></b>	<b><u>2012-13</u></b>
Sales-Merchandise	10,157	13,049	128,370	146,984
Less: Discounts	<u>415</u>	<u>2,702</u>	<u>16,241</u>	<u>23,674</u>
<b><u>Net Sales</u></b>	<u>9,742</u>	<u>10,347</u>	<u>112,129</u>	<u>123,310</u>
<b><u>Cost of Sales:</u></b>				
Inventory-Beginning	144,566	188,707	176,756	204,082
Merchandise Purchases	<u>89</u>	<u>4,251</u>	<u>29,913</u>	<u>78,148</u>
	144,655	192,958	206,669	282,230
Less: Inventory-Ending	<u>(147,972)</u>	<u>(176,756)</u>	<u>(147,972)</u>	<u>(176,756)</u>
<b><u>Cost of Goods Sold</u></b>	<u>(3,317)</u>	<u>16,202</u>	<u>58,697</u>	<u>105,474</u>
<b><u>Gross Profit on Sales</u></b>	<u>13,059</u>	<u>(5,855)</u>	<u>53,432</u>	<u>17,836</u>
Interest Income	-	-	-	-
Foundation Support	-	-	-	-
Royalty Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,289</u>
<b><u>Total Income</u></b>	<b><u>13,059</u></b>	<b><u>(5,855)</u></b>	<b><u>53,432</u></b>	<b><u>20,125</u></b>
<b><u>Operating Expenses:</u></b>				
Salaries & Payroll Taxes	-	-	-	-
Meal Expenditures	-	-	-	-
Public Carrier	-	-	-	-
Printing & Office Supplies	-	-	-	-
Lodging	-	-	-	-
Skilled Services	-	-	-	-
Personal Vehicle Expenditure	-	-	-	-
Convention Expense	-	-	-	-
Selling Expenses	-	-	-	-
Commissions	-	-	-	-
Professional Fees/ Photo Services	-	-	-	-
Freight & Postal Charges	-	-	29	-
Reproduction Rights	-	-	-	-
Advertising & Public Relations	-	-	-	-
<b><u>Total Operating Expenses</u></b>	<u>-</u>	<u>-</u>	<u>29</u>	<u>-</u>
<b><u>Net Income ( Loss)</u></b>	<b><u>13,059</u></b>	<b><u>(5,855)</u></b>	<b><u>53,403</u></b>	<b><u>20,125</u></b>