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IDAHO PUBLIC
UTILITIES COMMISSION

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BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE APPLICATION)
OF IDAHO POWER COMPANY FOR AN) CASE NO. IPC-E-03- 11
ACCOUNTING ORDER REGARDING)
TREATMENT OF CERTAIN ASSET) APPLICATION
REQUIREMENT OBLIGATIONS.)
_____)

COMES NOW, Idaho Power Company ("Idaho Power" or the "Company"), and in accordance with the provisions of Idaho Code § 61-524, and RP 052, hereby applies for an accounting order authorizing the Company to (1) record, as a regulatory asset or a regulatory liability, the cumulative financial statement impact resulting from the Company's implementation of Statement of Financial Accounting Standards ("SFAS") 143; and (2) record on an ongoing basis, as a regulatory asset or a regulatory liability, an amount equal to the difference between the annual SFAS 143 accretion and depreciation expenses and the annual depreciation expenses based on Commission-

approved depreciation rates and coal mine reclamation accruals. Such an order will not affect the current level of asset removal cost included in the Company's revenue requirement through depreciation expense. Further Idaho Power respectfully requests confirmation by the Commission that asset removal costs, in the form of negative net salvage, are currently accrued through annual depreciation expense which is recoverable in rates; that these costs are based on estimates of the final removal costs; and that such costs are trued-up for ratemaking purposes at the time the related assets are retired and the actual removal costs are determined.

In support of this Application, Idaho Power states as follows:

1. Idaho Power is an electrical corporation and public utility in the state of Idaho and is subject to the jurisdiction of the Commission with regard to its rates, service, and accounting practices.
2. This Application is filed pursuant to Idaho Code § 61-524, which authorizes the Commission to prescribe the accounting to be used by public utilities subject to its jurisdiction.
3. Communications regarding this Application should be addressed to:

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BACKGROUND

4. Under the accounting method currently used by the Company for both financial reporting and ratemaking purposes, the cost of removing a tangible long-lived asset at retirement is included in the calculation of depreciation rates as negative salvage and is recovered over the useful life of the asset. Under this method, the accrued removal cost is included in Account 108, Accumulated Depreciation.

5. In June 2001, the Financial Accounting Standards Board ("FASB") issued SFAS 143, *Accounting for Asset Retirement Obligations*, effective for fiscal years after June 15, 2002. Under SFAS 143, entities are required to recognize and account for certain asset retirement obligations in a manner different from the way that Idaho Power and other public utilities have traditionally recognized and accounted for such costs. Specifically, if a legally enforceable asset retirement obligation ("ARO"), as defined by SFAS 143 is deemed to exist, an entity must measure and record the liability for the ARO on its books. The liability must be recorded at fair market value in the period during which the liability is incurred. SFAS 143 defines "fair market value" as the amount that the entity would be required to pay in an active market to settle the ARO. SFAS 143 also provides that if market prices are not available, estimates of fair value can be calculated by discounting the estimated cash flows associated with the ARO to their present value at the date the liability is to be recorded.

6. Under SFAS 143, at the time the liability is recorded, a corresponding and equivalent ARO asset is also recorded on the entity's books as part of the cost of the associated tangible asset. The ARO asset is then depreciated over the life of the associated tangible asset. In addition, accretion is added to the ARO

liability annually to account for the time value of money, so that at the time of retirement the recorded ARO liability will be sufficient to equal the cash required to meet the legal obligation.

7. In addition to the forward-looking requirements of SFAS 143, entities are also required to recognize the cumulative impact on their financial statements resulting from the implementation of SFAS 143. This cumulative impact amounts to a transition entry on the entity's books, so that in future years the financial statements will appear as if the requirements of SFAS 143 had always been followed.

8. SFAS 143 recognizes that differences may exist between its requirements and the treatment of ARO costs for regulatory purposes and provides that a regulated entity subject to SFAS 71, *Accounting for the Effects of Certain Types of Regulation*, can recognize any differences between the two approaches as a regulatory asset or a regulatory liability, subject to the requirements of SFAS 71.

9. Idaho Power is required to implement SFAS 143 in order to comply with Generally Accepted Accounting Principles. Due to the lack of an active market for settling AROs, Idaho Power will use the expected present value method to determine its ARO liabilities and offsetting assets.

10. After a thorough review, Idaho Power has determined that it will need to record AROs under SFAS 143 for certain generation assets. The Company has also identified AROs for transmission and distribution assets. However, the timing of those obligations is indeterminate and the liability cannot be measured and recorded at this time. There were no AROs for general plant assets. In addition, Idaho Power has an equity investment in Bridger Coal Company, which has AROs related to mining

assets. PacifiCorp, Bridger Coal Company's majority owner, has applied to this Commission for an accounting order related to these assets (PAC-E-03-08). Idaho Power follows the accounting prepared by PacifiCorp for Bridger Coal Company.

11. In order to reflect the cumulative impact of SFAS 143 for past years, Idaho Power will record on its books, as shown on Exhibit 1, a series of five transition entries for the generation assets. The first transition entry will record the present value of the liability for each ARO at the date it was incurred, offset by an increase in the carrying value of the related ARO asset. The second transition entry will record the increase in the ARO liability by the accretion of interest through January 1, 2003. The third transition entry will record the accumulated depreciation on each ARO asset from the date the ARO was incurred through January 1, 2003, the date on which Idaho Power implemented SFAS 143. The fourth transition entry will reverse the accumulated removal costs that have been previously accrued on the Company's books in accumulated depreciation. As part of the implementation of SFAS 143, Idaho Power is, for financial reporting purposes, required to reclassify accumulated removal costs, measured as of December 31, 2002, from the accumulated depreciation balance. Idaho Power has received regulatory approval to accrue these removal costs through negative net salvage and, for regulatory reporting purposes, these accumulated costs will remain in accumulated depreciation.

The net difference between these four transition entries is the cumulative impact of the implementation of SFAS 143¹². Idaho Power seeks Commission approval to record that cumulative impact as a regulatory asset, or a regulatory liability. As shown in the fifth transition entry on Exhibit 1, the Company proposes to record the

cumulative impact of the accretion expense related to the ARO liability and depreciation expense related to the ARO asset. as a regulatory asset and proposes to record the reversal of previously-accrued removal costs as a regulatory liability. Under this proposed treatment, the SFAS 143 transition entries will net to zero for ratemaking purposes.

12. In addition to the transition entries, SFAS 143 accounting will require three annual entries. One entry will be required to record the annual increase in the ARO liability from the accretion of interest and another will be necessary to record the annual depreciation of the associated ARO asset on a straight-line basis over its remaining life. The third entry will adjust the accumulated removal costs included in accumulated depreciation to the current amount. Since the Company will continue to use the Commission approved depreciation rates to determine annual asset retirement costs for ratemaking purposes, these new accounting entries will not change the level of the costs included in rates.

13. In order to reconcile the requirements of SFAS 143 with regulatory accounting practices used in the rate setting process and to maintain revenue neutrality with respect to these costs, the Company seeks Commission approval to record the effect of the annual SFAS 143 accretion and depreciation expenses as an adjustment to the regulatory asset and the net change in accumulated removal costs for ratemaking purposes as an adjustment to the related regulatory liability. Examples of the annual SFAS 143 accretion and depreciation entries and the annual adjustments to regulatory assets are shown in Exhibit 2.

14. Work papers supporting the amounts and values for the journal entries shown in Exhibits 1 and 2 have been provided with this filing.

15. Nothing in this application is intended to request any approval regarding future ratemaking treatment. The Company notes, however, that upon retirement of the related assets and determination of actual removal costs, such costs will be trued-up for ratemaking purposes, at which time the regulatory accounts associated with these assets will be eliminated. Consistent with past rate proceedings, the Company will continue to seek recovery of prudently incurred removal costs, not previously recovered through depreciation expense, in future rate case proceedings.

WHEREFORE, Idaho Power respectfully requests that the Commission consider this matter under Modified Procedure pursuant to RP 201-204 and issue its Order as follows:

1. Authorizing Idaho Power to record, as a regulatory asset or a regulatory liability, the cumulative financial statement impact resulting from the Company's implementation of SFAS 143;

2. Authorizing Idaho Power to record on an ongoing basis, as a regulatory asset or regulatory liability, an amount equal to the difference between the annual SFAS 143 accretion and depreciation expenses and the annual depreciation expenses based on Commission- approved depreciation rates and coal mine reclamation accruals; and

3. Confirming that asset removal costs, in the form of negative net salvage, are currently accrued through annual depreciation expense, which is recoverable in rates; that these costs are based on estimates of the final removal cost; and that such

costs are trued-up for ratemaking purposes at the time the related assets are retired and the actual removal costs are determined.

DATED at Boise, Idaho, this 26th day of September, 2003.

A handwritten signature in black ink, appearing to read "B. Kline", written over a horizontal line.

BARTON L. KLINE
Attorney for Idaho Power Company

EXHIBIT 1

Idaho Power Company

FAS 143 Implementation

Recorded journal entries

		FERC Account	Dr.	Cr.
Transition entries:				
1	ARO Assets	101	2,050,508	
	ARO Liabilities	230		2,050,508
<p>To record the liabilities for generation asset retirement obligations with an offsetting increase to the carrying amount of the related assets</p> <hr/>				
2	Cumulative effect adjustment		4,651,966	
	ARO liabilities	230		4,651,966
<p>To record the accretion of interest on the asset retirement obligation liabilities through December 31, 2002</p> <hr/>				
3	Cumulative effect adjustment		1,304,689	
	Accumulated depreciation - ARO assets	108		1,304,689
<p>To record the depreciation on the asset retirement obligation assets through December 31, 2002</p> <hr/>				
4	Accumulated depreciation	108	137,645,099	
	Cumulative effect adjustment			137,645,099
<p>To reverse the removal costs embedded in accumulated depreciation reserve</p> <hr/>				
5	Cumulative effect adjustment		131,688,444	
	Regulatory assets	182.3	5,956,655	
	Regulatory liabilities	254		137,645,099
<p>To record cumulative effect of adoption of FAS 143 as regulatory assets</p> <hr/>				
Net effect of above entries				
	ARO assets	101	2,050,508	
	Accumulated depreciation - ARO assets	108		1,304,689
	Accumulated depreciation - removal costs	108	137,645,099	
	Regulatory assets	182.3	5,956,655	
	ARO liabilities	230		6,702,474
	Regulatory liabilities	254		137,645,099

EXHIBIT 2

Idaho Power Company

FAS 143 Implementation

Recorded journal entries

	FERC Account	Dr.	Cr.
Calendar year 2003 Accretion, Depreciation and Removal Cost Entries			
1 Regulatory asset (accretion expense)	182.3	394,089	
ARO liabilities	230		394,089
<u>To record accretion expense on the asset retirement obligations</u>			
2 Regulatory asset (depreciation expense)	182.3	65,816	
Accumulated depreciation - ARO assets	108		65,816
<u>To record depreciation on the ARO assets</u>			
3 Accumulated depreciation	108	418,741	
Regulatory liabilities	254		418,741
<u>To record adjustments to the ARO regulatory liability for the difference between regulatory-approved removal costs and the FAS 143 accruals (note these amounts are estimates. The actual amount can not be determined until the end of the year)</u>			

WORK PAPERS

FOR

EXHIBITS 1 AND 2

**Idaho Power Company
Asset Retirement Obligations
Adoption of SFAS 143
Summary of Assets and Obligations Recorded**

Description	Bridger Mine	Bridger plant	Boardman plant	Total
Company that recorded	Bridger Coal	IPC	IPC	
Date of Adoption	4/1/2003	1/1/2003	1/1/2003	
% owned by IPC	33%	33%	10%	
Project ID	n/a	27143467	27143472	

Gross asset (101)	\$ 12,012,400	\$ 1,952,662	\$ 97,846	\$ 14,062,908
Accumulated depreciation (108)	(7,162,000)	(1,250,874)	(53,815)	(8,466,689)
Net asset	4,850,400	701,789	44,031	5,596,219
Accretion of Liability (230)	(38,834,600)	(6,297,099)	(405,376)	(45,537,074)
Currently recorded liability	(36,000,000)	-	-	(36,000,000)
Adjustment to liability	(2,834,600)	(6,297,099)	(405,376)	(9,537,074)

Cumulative effect adjustment (recorded as regulatory asset 182.3)

\$ (2,015,800)	\$ 5,595,310	\$ 361,345	\$ 3,940,855
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2003-4 Accretion (chg to 182.3) \$ 2,194,267 \$ 367,005 \$ 27,084 \$ 2,588,356

2003-4 Depreciation (chg to 182.3) \$ 372,067 \$ 63,093 \$ 2,723 \$ 437,883

Quarterly amounts to record 91,751.25 6,771.00

Quarterly amounts to record 15,773.25 680.75

Disclosure totals:	ARO 230	see above	(6,297,099)	(405,376)	(6,702,474)
	Asset 101	see above	1,952,662	97,846	2,050,508
	Accum depr 108	see above	(1,250,874)	(53,815)	(1,304,689)
	Reg asset 182.3	see above	5,595,310	361,345	5,956,655

Removal costs: acct 108300 139,113,359

Estimate of 1/1/2002 ARO balance:

1/1/2003 balance	(6,297,099)	(405,376)	(6,702,474)
Less: 2002 accretion estimate (using 2003 actuals)	367,005	27,084	394,089
Estimated 1/1/2002 balance	(5,930,094)	(378,291)	(6,308,385)

FAS 143 Disclosure Summary			
For December 31, 2002 annual reports			
		Bridger Coal Mine	
	Weighted Average	Underground(Scenario (80%)	Surface scenario (20%)
Gross asset	\$ 36,037,200	\$ 36,563,000	\$ 33,934,000
Accumulated depreciation	(21,486,000)	(21,788,000)	(20,278,000)
Net asset	14,551,200	14,775,000	13,656,000
Accretion of Liability	(116,503,800)	(118,232,000)	(109,591,000)
Currently recorded liability	(111,000,000)	(111,000,000)	(111,000,000)
Adjustment to liability	(5,503,800)	(7,232,000)	1,409,000
Cumulative effect adjustment (recorded as regulatory liability)	\$ 9,047,400	\$ 7,543,000	\$ 15,065,000
2003-4 Accretion	\$ 6,582,800	\$ 6,684,000	\$ 6,178,000
2003-4 Depreciation	\$ 1,116,200	\$ 1,135,000	\$ 1,041,000

FAS 143 Disclosure Summary							
Bridger Power Plant							
Adoption in 2003							
	Total	Bridger-Water supply	FGD Pond 1	Fence at ash disposal site	Surge Pond	FGD Pond 2	Landfill
Gross asset	\$ 5,857,987	\$ 1,057,186	\$ 1,569,002	\$ 12,788	\$ 62,089	\$ 2,341,128	815,795
Accumulated depreciation	(3,752,621)	(638,717)	(1,387,963)	(5,595)	(37,793)	(1,101,707)	(580,847)
Net asset	2,105,366	418,470	181,038.66	7,193.16	24,295.57	1,239,420.52	234,948
Accretion of Liability	(18,891,296)	(6,598,204)	(3,771,314)	(30,728)	(358,489)	(6,375,979)	(1,756,583)
Currently recorded liability	-	-	-	-	-	-	-
Adjustment to liability	(18,891,296)	(6,598,204)	(3,771,314)	(30,728)	(358,489)	(6,375,979)	(1,756,583)
Cumulative effect adjustment (recorded as regulatory asset)	\$ (16,785,930)	\$ (6,179,734)	\$ (3,590,275)	\$ (23,534)	\$ (334,193)	\$ (5,136,558)	\$ (1,521,635)
2003 Accretion	\$ 1,101,014	\$ 430,075	\$ 146,576	\$ 1,986	\$ 23,166	\$ 412,023	\$ 87,188
2003 Depreciation	\$ 189,280	\$ 22,025	\$ 60,346	\$ 400	\$ 1,350	\$ 68,857	\$ 36,303
Idaho Power 1/3							
Gross asset	\$ 1,952,662						
Accumulated depreciation	(1,250,874)						
Net asset	701,789						
Accretion of Liability	(6,297,099)						
Currently recorded liability	-						
Adjustment to liability	(6,297,099)						
Cumulative effect adjustment (recorded as regulatory asset)	\$ (5,595,310)						
		Quarterly amounts					
2003 Accretion	\$ 367,005	91,751.25					
2003 Depreciation	\$ 63,093	15,773.25					

Bridger Power Plant AROs		Bridger-Water supply	FGD Pond 1	Fence at ash disposal site	Surge Pond	FGD Pond 2	Landfill
(Amounts are 100%)	Total	FY2021	FY2005	FY2020	FY2020	FY2020	Fy2020
Year ARO occurred (end of yr)		1973	1979	1988	1974	1986	1986
Est retirement date (end of yr)		2021	2005	2020	2020	2020	2020
Total years		48	26	32	46	34	34
Remaining years		19	3	18	18	18	18
Est reclamation year (end of yr)		2021	2005	2020	2020	2020	2003-2020
Total years		48	26	32	46	34	1-18
Remaining years		19	3	18	18	18	1-18
Valuation year (end of yr)	2002	2002	2002	2002	2002	2002	2002
Obligation in valuation year \$	\$ 33,069.0	\$ 13,390.0	\$ 4,070.0	\$ 60.0	\$ 700.0	\$ 12,450.0	\$ 2,399.0
Escalation rate		2.771%	1.927%	2.730%	2.730%	2.730%	various
Obligation at retirement date \$	\$ 49,993.5	\$ 21,901.2	\$ 4,228.4	\$ 94.9	\$ 1,106.6	\$ 19,681.5	\$ 2,981.0
Credit adj discount rate		6.518%	3.887%	6.462%	6.462%	6.462%	various
PV to inception	5,858.0	1,057.2	1,569.0	12.8	62.1	2,341.1	815.8
PV at valuation year	18,891.3	6,598.2	3,771.3	30.7	358.5	6,376.0	1,756.6
Deprn per year	153.0	22.0	60.3	0.4	1.3	68.9	varies
Accum deprn at val yr	3,752.6	638.7	1,388.0	5.6	37.8	1,101.7	580.8
Entries at Transition	100%	33%					
Asset	5,858.0	1,952.7					
Accum depreciation	(3,752.6)	(1,250.9)					
Reclamation Liability (new)	(18,891.3)	(6,297.1)					
Cumulative effect adjustment	16,785.9	5,595.3					
Annual Accretion Expense	Based on Reclamation Year						
Total	49,993.5	21,901.2	4,228.4	94.9	1,106.6	19,681.5	2,981.0
Beg Bal	18,891.3	6,598.2	3,771.3	30.7	358.5	6,376.0	1,756.6
2003	1,101.0	430.1	146.6	2.0	23.2	412.0	87.2
2004	1,166.4	458.1	152.3	2.1	24.7	438.6	90.6
2005	1,232.5	488.0	158.2	2.3	26.3	467.0	90.9
2006	1,137.9	519.8	-	2.4	28.0	497.2	90.6
2007	1,204.9	553.7	-	2.6	29.8	529.3	89.6
2008	1,275.8	589.7	-	2.7	31.7	563.5	88.1
2009	1,350.7	628.2	-	2.9	33.7	599.9	86.0
2010	1,430.0	669.1	-	3.1	35.9	638.7	83.2
2011	1,514.1	712.7	-	3.3	38.2	680.0	79.8
2012	1,603.0	759.2	-	3.5	40.7	723.9	75.7
2013	1,697.3	808.7	-	3.7	43.3	770.7	70.9
2014	1,797.3	861.4	-	4.0	46.1	820.5	65.4
2015	1,903.4	917.5	-	4.2	49.1	873.5	59.1
2016	2,016.0	977.3	-	4.5	52.3	929.9	51.9
2017	2,135.3	1,041.0	-	4.8	55.7	990.0	43.8
2018	2,261.8	1,108.9	-	5.1	59.3	1,054.0	34.6
2019	2,396.1	1,181.2	-	5.4	63.1	1,122.1	24.3
2020	2,538.5	1,258.2	-	5.8	67.2	1,194.6	12.8
2021	1,340.2	1,340.2	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-

(Amounts are 100%)							
Annual Depreciation Expense	Total	FY2021	FY2005	FY2020	FY2020	FY2020	Fy2020
	Based on Retirement Year						
Total	5,858.0	1,057.2	1,569.0	12.8	62.1	2,341.1	815.8
Beg Bal	3,752.6	638.7	1,388.0	5.6	37.8	1,101.7	580.8
2003	189.3	22.0	60.3	0.4	1.3	68.9	36.3
2004	183.7	22.0	60.3	0.4	1.3	68.9	30.7
2005	179.5	22.0	60.3	0.4	1.3	68.9	26.6
2006	115.7	22.0	-	0.4	1.3	68.9	23.0
2007	112.6	22.0	-	0.4	1.3	68.9	20.0
2008	110.0	22.0	-	0.4	1.3	68.9	17.3
2009	107.6	22.0	-	0.4	1.3	68.9	15.0
2010	105.6	22.0	-	0.4	1.3	68.9	13.0
2011	103.7	22.0	-	0.4	1.3	68.9	11.1
2012	102.1	22.0	-	0.4	1.3	68.9	9.5
2013	100.6	22.0	-	0.4	1.3	68.9	8.0
2014	99.3	22.0	-	0.4	1.3	68.9	6.7
2015	98.1	22.0	-	0.4	1.3	68.9	5.4
2016	97.0	22.0	-	0.4	1.3	68.9	4.3
2017	95.9	22.0	-	0.4	1.3	68.9	3.3
2018	95.0	22.0	-	0.4	1.3	68.9	2.4
2019	94.2	22.0	-	0.4	1.3	68.9	1.5
2020	93.4	22.0	-	0.4	1.3	68.9	0.7
2021	22.0	22.0	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
Annual Reclamation Expenditures							
Total	47,012.5	21,901.2	4,228.4	94.9	1,106.6	19,681.5	2,981.0
Beg Bal	-	-	-	-	-	-	133.3
2003	-	-	-	-	-	-	135.9
2004	-	-	-	-	-	-	138.5
2005	4,228.4	-	4,228.4	-	-	-	141.3
2006	-	-	-	-	-	-	144.3
2007	-	-	-	-	-	-	147.8
2008	-	-	-	-	-	-	151.7
2009	-	-	-	-	-	-	155.8
2010	-	-	-	-	-	-	160.1
2011	-	-	-	-	-	-	164.5
2012	-	-	-	-	-	-	168.9
2013	-	-	-	-	-	-	173.8
2014	-	-	-	-	-	-	179.1
2015	-	-	-	-	-	-	184.6
2016	-	-	-	-	-	-	190.5
2017	-	-	-	-	-	-	196.9
2018	-	-	-	-	-	-	203.7
2019	-	-	-	-	-	-	210.7
2020	20,883.0	-	-	94.9	1,106.6	19,681.5	-
2021	21,901.2	21,901.2	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-