

SCHEDULE 4.2  
2018 and 2019 Budgets

**Enbridge (Gas New Brunswick)**

Budget Balance Sheet for Regulatory Purposes  
As at December 31, 2018-19

1 **Notice to Reader: Subject to review by the New Brunswick Energy and Utilities Board**

2 (in thousands of dollars)

3	Assets	2018	2019
4	<b>Regulated Assets</b>		
5	<b>Property, Plant and Equipment</b> (Note 2)		
6	<b>Gas Distributor Plant in Service - Net</b> (includes AFUDC capitalized during 2018 and 2019 of \$42.4 and \$60.4 respectively)	\$ 177,945	\$ 182,217
7	<b>Construction Work In Progress - Gas Distributor Plant</b>	1,595	1,714
8	<b>Total Property, Plant &amp; Equipment</b>	179,540	183,931
9	<b>Deferred Charges</b>		
10	<b>Deferred Development Costs - Net</b> (Note 3)	1,646	1,960
11	<b>Development O&amp;M Capitalized Costs - Net</b> (Note 4)	83,242	80,450
12	<b>Total Deferred Charges</b>	84,888	82,410
13	<b>Short Term Investments</b>	2,956	2,956
14	<b>Total Regulated Rate Base Assets</b>	267,384	269,297
15	<b>Other Regulated Assets</b> (Note 5)	22,916	22,586
16	<b>Total Regulated Assets</b>	290,300	291,883
17	<b>Regulatory Deferral</b> (Note 1)	144,500	144,500
18	<b>Total Assets</b>	\$ 434,800	\$ 436,383
19	<b>Liabilities and Partner's Equity</b>		
20	<b>Partner's Equity (Ratebase)</b> (Note 1)	132,231	134,014
21	<b>Long-term Advances from Associates and Affiliates</b> (Note 6)	149,500	149,500
22	<b>Other Regulated Liabilities</b> (Note 7)	8,569	8,369
23		\$ 290,300	\$ 291,883
24	<b>Partner's Equity (Regulatory Deferral)</b>	144,500	144,500
25	<b>Total Liabilities and Equity</b>	\$ 434,800	\$ 436,383

**Financial Statement Effects of Rate Regulation and Legislative Changes – Note 1**  
**Rate Base for Regulatory Purposes – Note 12**  
**Capital Structure for Regulatory Purposes – Note 13**

**Enbridge (Gas New Brunswick)**

Statement of Budgeted Income for Regulatory Purposes  
As at December 31, 2018-19

**1 Notice to Reader: Subject to review by the New Brunswick Energy and Utilities Board**

2 (in thousands of dollars)

	2018	2019
<b>3 Revenue</b>		
<b>4 Operating Revenue (Note 8)</b>		
5 Gas distribution	\$ 46,081	\$ 47,428
6 Miscellaneous	1,288	898
<b>7 Allowance for Funds Used During Construction</b>	<b>42</b>	<b>60</b>
8	47,411	48,386
<b>9 Service and Inspections</b>		
10 Revenue	624	624
11 Cost of goods sold	(377)	(377)
12	247	247
<b>13 Total Revenue</b>	<b>47,658</b>	<b>48,633</b>
<b>14 Expenses</b>		
<b>15 Operating Expenses</b>		
16 Operating and maintenance (Note 9)	12,159	12,038
17 Transportation (net)	1,587	1,586
18 Total Operating and maintenance expenses	13,746	13,624
19 Other Expenses	100	50
20 Bad debt expense	282	282
<b>21 Amortization of Property, Plant and Equipment</b>	<b>6,183</b>	<b>6,516</b>
<b>22 Municipal and Other Taxes</b>	<b>1,261</b>	<b>1,274</b>
<b>23 Interest on Amounts Due to Associates &amp; Affiliates and Other Interest (Note 10)</b>	<b>6,878</b>	<b>6,900</b>
<b>24 Amortization of Deferred Development Costs</b>	<b>2,942</b>	<b>2,940</b>
<b>25 Total Expenses</b>	<b>31,392</b>	<b>31,586</b>
<b>26 Income before Extraordinary Items, Regulatory Deferral and Return on Rate Base</b>	<b>16,266</b>	<b>17,047</b>
<b>27 Regulatory Deferral</b>	<b>-</b>	<b>-</b>
<b>28 Income before Tax</b>	<b>\$ 16,266</b>	<b>\$ 17,047</b>
<b>29 Regulated Return on Equity (Note 11)</b>	<b>\$ 16,266</b>	<b>\$ 17,047</b>

**Financial Statement Effects of Rate Regulation and Legislative Changes – Note 1**  
**Details of Affiliate Transactions – Note 14**

## Enbridge (Gas New Brunswick)

Notes to 2017 Forecasted Regulatory Financial Results  
For the year ended December 31, 2018-19

### 1 Note 1 Financial Statement Effects of Rate Regulation and Legislative Changes

2 The Public Utility's primary business activities are subject to regulation by the New Brunswick Energy and  
3 Utilities Board (EUB). The Public Utility follows accounting practices prescribed by its regulator or  
4 stipulated in approved ratemaking decisions that are subject to examination and approval by the EUB and  
5 are similar to those being used by other enterprises in the gas distribution industry in Canada. Accordingly,  
6 the timing and recognition of certain revenues and expenses may differ from that otherwise expected  
7 under generally accepted accounting principles (GAAP) applicable to non-regulated operations. The  
8 ultimate recoverability of costs incurred is dependent upon the approval of the EUB.

9 Rate regulation creates differences between the manner in which the Public Utility accounts for  
10 transactions or events and how they would be accounted for if the Public Utility was not subject to rate  
11 regulation. The differences in accounting treatment include:

12 The EUB permits an "allowance for funds used during construction" (AFUDC) to be included in the rate  
13 base. In addition, AFUDC is included in the cost of property, plant and equipment and is depreciated over  
14 future periods as part of the total cost of the related asset, based on the expectation that depreciation  
15 expense, including the AFUDC component, will be approved for inclusion in future rates. AFUDC for rate-  
16 regulated entities includes both an interest component and a cost of equity component. In the absence of  
17 rate regulation, GAAP would permit the capitalization of only the interest component. Therefore, the initial  
18 set up of the equity component as a capitalized asset and the corresponding revenue recognized during  
19 the construction phase would not be recognized nor would the subsequent depreciation of the asset.

20 As prescribed by the EUB, the Public Utility does not recognize gains and losses on the sale of Enbridge  
21 Utility Gas (EUG) in the statement of income and uses a purchase gas variance account to defer the gain  
22 or loss on sale. Non-regulated enterprises would normally account for the gain or loss in the statement of  
23 income or comprehensive income.

24 Enbridge Inc., on behalf of the Public Utility, maintains a pension plan which provides defined benefit  
25 pension benefits to employees. As prescribed by the EUB, contributions made to the plan are expensed  
26 as paid, consistent with the recovery of such costs in rates. Under GAAP, pension costs and obligations  
27 for defined benefit pension plans are determined using the projected benefit method and are charged to  
28 income as services are rendered.

29 The Public Utility had been subject to non-traditional regulation which recognized its immature nature.  
30 Unlike many similar utilities, the Public Utility's rates were not set on a cost based methodology. Prior to  
31 October 1, 2012, the Public Utility's rates were set exclusively based upon a market based methodology,  
32 and were based on a targeted savings over alternate fuel for end use customers.

**Enbridge (Gas New Brunswick)**

Notes to 2017 Forecasted Regulatory Financial Results  
For the year ended December 31, 2018-19

---

**1 Note 1 Financial Statement Effects of Rate Regulation and Legislative Changes (continued)**

2 In December 2011, the Province of New Brunswick introduced legislation that outlined new rate classes,  
3 and a new rate setting methodology for the Public Utility.

4 On December 16, 2016, the Government of New Brunswick enacted amendments to the Gas Distribution  
5 Act, 1999. The General Franchise Agreement was extended for an additional 25 years with an additional  
6 25 year option. The new legislation modifies the current approach to setting rates from a combination of  
7 cost of service and market based rates to a cost of service approach only. The amendments allow for an  
8 annual increase of 3% for Small General Service customers to current EUB approved rates in each of  
9 2018 and 2019 and a rate freeze for non-SGS customers at current EUB approved rates for 2018 and  
10 2019, after which the EUB will set the rates based on the cost of service methodology. The regulatory  
11 deferral account was reduced to \$144.5 million with \$100 million to be included in revenue requirement  
12 over 25 years commencing in January 1, 2020. The remaining regulatory deferral account balance of  
13 \$44.5 million is to be recovered as authorized by the EUB.

**Enbridge (Gas New Brunswick)**

Notes to 2018-19 Budget Regulatory Financial Results  
For the year ended December 31, 2018-19

(in thousands of dollars)

**Note 2 Property, Plant & Equipment**

			2018	2019	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value	Rates of Amortization
<b>4 Property, plant &amp; equipment</b>					
5 General plant					
6 Computer hardware	\$ 685	\$ (196)	\$ 489	\$ 509	8.87%
7 Tools and work equipment	1,768	(1,355)	413	303	14.53%
8 Office furniture and equipment	224	(52)	172	147	6.41%
9 Transportation	1,955	(1,032)	923	1,161	6.32%
10 Incentives	786	(294)	492	1,101	20.00%
11 Leasehold improvements	260	(146)	114	135	1
12 Subtotal	5,678	(3,075)	2,603	3,356	
13 Distribution plant					
14 Land	375	-	375	375	-
15 Rights of way and easements	189	-	189	189	-
16 Distribution mains	131,132	(34,645)	96,487	96,542	1.64%
17 Street services	70,482	(19,936)	50,546	54,646	1.74%
18 Meters and regulators	24,508	(6,064)	18,444	18,285	7.63%
19 Stations	16,647	(7,346)	9,301	8,824	2.82%
20 Subtotal	243,333	(67,991)	175,342	178,861	
21 Total plant in service	249,011	(71,066)	177,945	182,217	
22 Construction work in progress	1,595	-	1,595	1,714	
23 <b>Total property, plant &amp; equipment</b>	<b>\$ 250,606</b>	<b>\$ (71,066)</b>	<b>\$ 179,540</b>	<b>\$ 183,931</b>	
24 1 - Amortized over the term of the related leases.					

**Enbridge (Gas New Brunswick)**

Notes to 2018-19 Budget Regulatory Financial Results  
For the year ended December 31, 2018-19

(in thousands of dollars)

**Note 3 Deferred Development Costs - Net**

			2018	2019	
			Net Book	Net Book	Rates of
	Cost	Accumulated	Value	Value	Amortization
		Amortization			
4	Franchise fee	\$ 1,500	\$ (1,450)	\$ 50	5.00%
5	Intangible Software	4,167	(2,571)	1,596	4.96%
6	<b>Total deferred development costs, net</b>	<b>\$ 5,667</b>	<b>\$ (4,021)</b>	<b>\$ 1,646</b>	

**Note 4 Development O&M Capitalized Costs – Net**

			2018	2019	
			Net Book	Net Book	Rates of
	Cost	Accumulated	Value	Value	Amortization
		Amortization			
10	Development O&M capitalized costs	\$ 114,952	\$ (31,710)	\$ 83,242	2.43%
11	<b>Total development O&amp;M capitalized</b>	<b>\$ 114,952</b>	<b>\$ (31,710)</b>	<b>\$ 83,242</b>	

**Enbridge (Gas New Brunswick)**

Notes to 2018-19 Budget Regulatory Financial Results  
For the year ended December 31, 2018-19

(in thousands of dollars)

**Note 5 Other Regulated Assets**

		<u><b>2018</b></u>	<u><b>2019</b></u>
1			
2	Cash & Short Term Investments	\$ 3,567	\$ 5,258
3	Accounts Receivable	17,762	15,739
4	Long term receivable	359	359
5	Inventory	<u>1,228</u>	<u>1,230</u>
6		<u><u>\$ 22,916</u></u>	<u><u>\$ 22,586</u></u>



**Enbridge (Gas New Brunswick)**

Notes to 2018-19 Budget Regulatory Financial Results

For the year ended December 31, 2018-19

(in thousands of dollars)

**Note 6 Long-term Advances from Associates and Affiliates**

		2018						2019			
		Cost of Debt						Cost of Debt			
		Issue Date	Maturity Date	Amount	Enbridge Inc.	EGNB	Regulated	Amount	Enbridge Inc.	EGNB	Regulated
4	Promissory Note	9-Dec-09	9-Dec-19	15,000	4.63%	5.63%	5.63%	-	-	-	-
5	Promissory Note	12-Dec-12	12-Dec-22	14,000	3.50%	4.50%	4.50%	14,000	3.50%	4.50%	4.50%
6	Promissory Note	8-Jan-13	8-Jan-20	7,500	3.67%	4.67%	4.67%	7,500	3.67%	4.67%	4.67%
7	Promissory Note	30-Mar-15	29-Mar-19	6,000	3.45%	4.45%	4.45%	-	-	-	-
8	Promissory Note	30-Jun-15	15-Sep-19	18,000	3.84%	4.84%	4.84%	-	-	-	-
9	Promissory Note	30-Sep-15	14-Sep-20	18,000	4.23%	5.23%	5.23%	18,000	4.23%	5.23%	5.23%
10	Promissory Note	9-Aug-16	9-Aug-21	20,000	3.55%	4.55%	4.55%	20,000	3.55%	4.55%	4.55%
11	Promissory Note	15-Mar-17	15-Mar-22	5,000	3.02%	4.02%	4.02%	5,000	3.02%	4.02%	4.02%
12	Promissory Note	15-Mar-17	14-Mar-24	25,000	3.60%	4.60%	4.60%	25,000	3.60%	4.60%	4.60%
13	Promissory Note	15-Mar-17	15-Mar-22	21,000	3.02%	4.02%	4.02%	21,000	3.02%	4.02%	4.02%
14	Promissory Note	29-Mar-19	28-Mar-24	-	-	-	-	6,000	4.10%	5.10%	5.10%
15	Promissory Note	15-Sep-19	14-Sep-24	-	-	-	-	18,000	4.10%	5.10%	5.10%
16	Promissory Note	9-Dec-19	8-Dec-24	-	-	-	-	15,000	4.10%	5.10%	5.10%
17	Total long-term advances										
18	from associates and affiliates			\$ 149,500	3.69%	4.69%	4.69%	\$ 149,500	3.71%	4.71%	4.71%
19	The cost of debt of EGNB is limited to the actual borrowing rate of Enbridge Inc. plus 1%.										

**Enbridge (Gas New Brunswick)**

Notes to 2018-19 Budget Regulatory Financial Results  
For the year ended December 31, 2018-19

(in thousands of dollars)

**Note 7 Other Regulated Liabilities**

	<b>2018</b>	<b>2019</b>
1		
2 Accounts Payable	\$ 5,871	\$ 5,671
3 Long Term Payable	143	143
4 Long Term Deferred Post Employment Liabilities	2,555	2,555
5	<u>\$ 8,569</u>	<u>\$ 8,369</u>

**Enbridge (Gas New Brunswick)**

Notes to 2018-19 Budget Regulatory Financial Results  
For the year ended December 31, 2018-19

(in thousands of dollars)

**Note 8 Operating Revenue**
**a. Gas Distribution**

1	2018			2019		
	Revenue	Customers	Throughput TJs	Revenue	Customers	Throughput TJs
2						
3						
4 Small General Service (SGS)	\$ 7,735	8,213	613	\$ 7,937	8,267	615
5 Mid-General Service (MGS)	13,961	3,158	1,123	14,417	3,251	1,159
6 Large General Service (LGS)	13,061	396	1,593	13,658	404	1,663
7 Contract General Service (CGS)	4,810	76	727	4,902	76	743
8 Industrial Contract General Service (ICGS)	6,363	9	1,725	6,363	9	1,725
9 Off-Peak Service (OPS)	151	16	23	151	16	23
10 Total	<u>\$ 46,081</u>	<u>11,868</u>	<u>5,804</u>	<u>\$ 47,428</u>	<u>12,023</u>	<u>5,928</u>

11 1 Terajoule (TJ) = 1,000 Gigajoules (GJ)

**Enbridge (Gas New Brunswick)**

Notes to 2018-19 Budget Regulatory Financial Results  
For the year ended December 31, 2018-19

(in thousands of dollars)

**Note 8 Operating Revenue (continued)****b. Miscellaneous**

	<u>2018</u>	<u>2019</u>
1		
2 Agent billing and collection	\$ 175	\$ 180
3 Other miscellaneous revenue	<u>1,113</u>	<u>718</u>
4 <b>Total miscellaneous</b>	<u><u>\$ 1,288</u></u>	<u><u>\$ 898</u></u>

**5 Details of Agent Billing and Collection Revenue**

6 (in dollars)

	<u>2018</u>	<u>2019</u>
7		
8 Small General Service (SGS)	\$ 128,122	\$ 130,427
9 Mid-General Service (MGS)	33,992	35,863
10 Large General Service (LGS)	10,190	10,590
11 Contract General Service (CGS)	1,867	1,940
12 Industrial Contract General Service (ICGS)	384	391
13 Off-Peak Service (OPS)	<u>799</u>	<u>815</u>
14 <b>Total agent billing and collection revenue</b>	<u><u>\$ 175,354</u></u>	<u><u>\$ 180,026</u></u>

**Enbridge (Gas New Brunswick)**

Notes to 2018-19 Budget Regulatory Financial Results  
For the year ended December 31, 2018-19

(in thousands of dollars)

**Note 9 Operating and Maintenance Expenses**

1		<u>2018</u>	<u>2019</u>
2	Corporate management	\$ 912	\$ 928
3	Corporate administration	422	482
4	Financial reporting	1,176	1,152
5	Information technology	1,634	1,599
6	Regulatory & upstream	847	864
7	Sales & marketing	1,496	1,549
8	Distribution & maintenance	5,104	5,186
9	Customer care	1,436	1,465
10	Human resources	2,693	2,482
11	Gas transportation and related activities	<u>1,587</u>	<u>1,586</u>
12	<b>Total prior to capitalization</b>	<u>17,307</u>	<u>17,293</u>
13	Property, plant & equipment	<u>3,561</u>	<u>3,670</u>
14	<b>Total capitalized</b>	<u>3,561</u>	<u>3,670</u>
15	<b>Total expense</b>	<u><u>\$ 13,746</u></u>	<u><u>\$ 13,623</u></u>

**Enbridge (Gas New Brunswick)**

Notes to 2018-19 Budget Regulatory Financial Results  
For the year ended December 31, 2018-19

(in thousands of dollars)

**Note 10 Interest on Amounts Due to Associates & Affiliates and Other Interest**

		<u>2018</u>	<u>2019</u>
1			
2	Interest on long-term debt	\$ 6,864	\$ 6,879
3	AIDC - allowance for funds used during construction (debt component)	14	21
4	<b>Total interest on amounts due to associates &amp; affiliates and other interest</b>	<u>\$ 6,878</u>	<u>\$ 6,900</u>

**Note 11 Regulated Return on Equity**

		<u>2018</u>	<u>2019</u>
5			
6	Regulated return on equity - Calculated	\$ 13,056	\$ 13,135
7	Budgeted amount that exceeds 10.9%	3,182	3,872
8	AEDC - allowance for funds used during construction (equity component)	28	40
9	<b>Total regulated return on equity</b>	<u>\$ 16,266</u>	<u>\$ 17,047</u>

**Enbridge (Gas New Brunswick)**

Notes to 2018-19 Budget Regulatory Financial Results  
For the year ended December 31, 2018-19

(in thousands of dollars)

**Note 12 Rate Base for Regulatory Purposes**

1		<u>2018</u>	<u>2019</u>
2	<b>Property, plant &amp; equipment</b>		
3	Cost	\$ 249,011	\$ 258,401
4	Accumulated amortization	<u>(71,066)</u>	<u>(76,184)</u>
5	Net	177,945	182,217
6	<b>Deferred charges</b>		
7	Franchise fee, at cost	1,500	1,500
8	Accumulated amortization	<u>(1,450)</u>	<u>(1,500)</u>
9	Net	50	-
10	Development O&M capitalized costs	114,952	114,952
11	Accumulated amortization	<u>(31,710)</u>	<u>(34,502)</u>
12	Net	83,242	80,450
13	Intangible Software	4,167	4,629
14	Accumulated amortization	<u>(2,571)</u>	<u>(2,669)</u>
15	Net	1,596	1,960
16	Deferral account	<u>-</u>	<u>-</u>
17	<b>Total deferred charges</b>	84,888	82,410
18	<b>Term deposit</b>	2,956	2,956
19	<b>Working capital allowance</b>	<u>1,297</u>	<u>1,298</u>
20	<b>Total rate base</b>	<u>\$ 267,086</u>	<u>\$ 268,881</u>
21	<b>Average rate base</b>	<u>\$ 266,192</u>	<u>\$ 267,777</u>

**Enbridge (Gas New Brunswick)**

Notes to 2018-19 Budget Regulatory Financial Results  
For the year ended December 31, 2018-19

(in thousands of dollars)

**Note 13 Capital Structure for Regulatory Purposes**

1	2018	2019
2 <b>Capital structure</b>		
3 Long-term debt	\$ 149,500	\$ 149,500
4 Equity	132,231	134,014
5 Total	<u>\$ 281,731</u>	<u>\$ 283,514</u>

**6 Capital structure percentage**

7 Long-term debt	53.06%	52.73%
8 Equity	46.94%	47.27%
9 Total	<u>100.00%</u>	<u>100.00%</u>

**10 Capital structure average percentage for regulatory purposes**

11 Long-term debt	55.00%	55.00%
12 Equity	45.00%	45.00%
13 Total	<u>100.00%</u>	<u>100.00%</u>

**14 Weighted cost of capital for regulatory purposes**

15 Long-term debt	2.58%	2.59%
16 Equity	4.91%	4.91%
17 Total	<u>7.49%</u>	<u>7.50%</u>



**Enbridge (Gas New Brunswick)**

## Notes to 2018-19 Budget Regulatory Financial Results

For the year ended December 31, 2018-19

(in thousands of dollars)

**Note 14 Details of Affiliate Transactions**

	Enbridge Inc.	Enbridge Employee Services Inc.	Enbridge Gas Distribution Inc.	Gazifère Inc.	Saint Lawrence Gas	Total Affiliate Consulting and Services	Total Consulting and Services	Affiliate Expenditure as Percent of Total Consulting and Services
<b>1 Consulting and Services</b>								
<b>2 For the period ending December 31, 2018</b>								
3 Corporate management	\$ -	\$ -	\$ 158	\$ -	\$ -	\$ 158	\$ 208	76%
4 Sales & marketing	-	-	-	-	-	-	103	0%
5 Human resources	179	-	15	-	-	194	205	95%
6 Distribution & maintenance	-	-	425	-	-	425	1,113	38%
7 Budget & regulatory	-	-	-	-	-	-	710	0%
8 Financial reporting	12	20	28	-	-	60	159	38%
9 Customer care	-	-	-	914	-	914	1,057	86%
10 Corporate administration	362	-	8	-	-	369	369	100%
11 Gas transportation & related	-	-	128	-	-	128	132	97%
12 Information technology	915	-	11	-	-	926	1,111	83%
13 Recoveries	-	-	-	(171)	(225)	(395)	(395)	100%
<b>14 Total</b>	<b>\$ 1,468</b>	<b>\$ 20</b>	<b>\$ 773</b>	<b>\$ 743</b>	<b>\$ (225)</b>	<b>\$ 2,779</b>	<b>\$ 4,772</b>	<b>58%</b>

	Enbridge Inc.	Enbridge Employee Services Inc.	Enbridge Gas Distribution Inc.	Gazifère Inc.	Saint Lawrence Gas	Total Affiliate Consulting and Services	Total Consulting and Services	Affiliate Expenditure as Percent of Total Consulting and Services
<b>15 Consulting and Services</b>								
<b>16 For the period ending December 31, 2019</b>								
17 Corporate management	\$ -	\$ -	\$ 158	\$ -	\$ -	\$ 158	\$ 208	76%
18 Sales & marketing	-	-	-	-	-	-	103	0%
19 Human resources	179	-	15	-	-	194	205	95%
20 Distribution & maintenance	-	-	418	-	-	418	1,106	38%
21 Budget & regulatory	-	-	-	-	-	-	711	0%
22 Financial reporting	12	20	44	-	-	75	174	43%
23 Customer care	-	-	-	914	-	914	1,057	86%
24 Corporate administration	470	-	8	-	-	478	478	100%
25 Gas transportation & related	-	-	128	-	-	128	132	97%
26 Information technology	913	-	11	-	-	924	1,040	89%
27 Recoveries	-	-	-	(171)	(225)	(396)	(396)	100%
<b>28 Total</b>	<b>\$ 1,574</b>	<b>\$ 20</b>	<b>\$ 782</b>	<b>\$ 743</b>	<b>\$ (225)</b>	<b>\$ 2,893</b>	<b>\$ 4,818</b>	<b>60%</b>