LIFEWAY FOODS INC
Form 10-Q
May 15, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

x QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: March 31, 2012

o TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission File Number: 000-17363

LIFEWAY FOODS, INC.
(Exact Name of Registrant as Specified in its Charter)

Illinois	36-3442829
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

6431 West Oakton, Morton Grove, IL 60053
(Address of Principal Executive Offices, Zip Code)

(847-967-1010)
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceeding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer o	Non-accelerated filer o	Smaller reporting company x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of May 8, 2012, the issuer had 16,379,417 shares of common stock, no par value, outstanding.

LIFEWAY FOODS, INC.
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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

LIFEWAY FOODS, INC. AND SUBSIDIARIES
Consolidated Statements of Financial Condition
March 31, 2012 and 2011 (Unaudited) and December 31, 2011

	(Unaudited) March 31, 2012	(Unaudited) March 31, 2011	December 31, 2011
ASSETS			
Current assets			
Cash and cash equivalents	$1,156,539	$2,075,791	$1,115,150
Investments	1,723,836	1,314,382	1,695,044
Certificates of deposits in financial institutions	300,000	250,000	300,000
Inventories	5,205,457	4,752,054	4,954,475
Accounts receivable, net of allowance for doubtful accounts and discounts	8,484,371	8,346,560	7,950,276
Prepaid expenses and other current assets	39,880	126,919	79,630
Other receivables	155,937	74,879	224,204
Deferred income taxes	357,963	368,176	338,690
Refundable income taxes	---	---	41,316
Total current assets	17,423,983	17,308,761	16,698,785
Property and equipment, net	15,031,364	15,129,655	15,198,822
Intangible assets			
Goodwill and other non amortizable brand assets	14,068,091	14,068,091	14,068,091
Other intangible assets, net of accumulated amortization of $3,276,645 and $2,500,066 at March 31, 2012 and 2011 and 3,087,940 at December 31, 2011, respectively	5,029,355	5,805,934	5,218,060
Total intangible assets	19,097,446	19,874,025	19,286,151
Other Assets			
Long-term accounts receivable net of current portion	276,050	---	289,550
Total assets	$51,828,843	$52,312,441	$51,473,308
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Checks written in excess of bank balances	$333,446	$1,067,073	$592,040
Current maturities of notes payable	789,933	2,364,774	1,540,716
Accounts payable	4,597,466	3,781,059	4,386,239
Accrued expenses	755,187	595,841	553,725
Accrued income taxes	279,402	430,246	---
Total current liabilities	6,755,434	8,238,993	7,072,720

Notes payable	5,363,750	5,995,558	5,539,836
Deferred income taxes	3,394,957	3,332,473	3,503,595
Total liabilities	15,514,141	17,567,024	16,116,151
Stockholders' equity			
Common stock, no par value; 20,000,000 shares authorized; 17,273,776 shares issued; 16,390,417 shares outstanding at March 31, 2012; 17,273,776 shares issued; 16,443,809 shares outstanding at March 31, 2011; 17,273,776 shares issued; 16,409,317 shares outstanding at December 31, 2011	6,509,267	6,509,267	6,509,267
Paid-in-capital	2,032,516	2,032,516	2,032,516
Treasury stock, at cost	(7,783,580)	(7,271,836)	(7,606,974)
Retained earnings	35,526,285	33,501,646	34,431,296
Accumulated other comprehensive loss, net of taxes	30,214	(26,176)	(8,948)
Total stockholders' equity	36,314,702	34,745,417	35,357,157
Total liabilities and stockholders' equity	$51,828,843	$52,312,441	$51,473,308

See accompanying notes to financial statements

LIFEWAY FOODS, INC. AND SUBSIDIARIES
Consolidated Statements of Income and Comprehensive Income
For the Years Three Months Ended March 31, 2012 and 2011 (Unaudited)

	(Unaudited) March 31, 2012		(Unaudited) March 31, 2011	
Sales	$ 21,545,896		$ 19,047,266	
Less: discounts and allowances	(2,148,699)		(1,743,363)	
Net sales	19,397,197	19,397,197	17,303,903	17,303,903
Cost of goods sold		12,238,341		9,345,717
Depreciation expense		399,045		376,513
Total cost of goods sold		12,637,386		9,722,230
Gross profit		6,759,811		7,581,673
Selling expenses		2,721,973		2,282,470
General and administrative		1,976,603		1,837,622
Amortization expense		188,705		195,959
Total operating expenses		4,887,281		4,316,051
Income from operations		1,872,530		3,265,622
Other income (expense):				
Interest and dividend income		11,573		17,593
Rental income		3,000		---
Interest expense		(50,186)		(62,130)
Gain (loss) on sale of investments, net		17,985		(2,597)
Loss on disposition of equipment				---
Other expense				---
Total other income (expense)		(17,628)		(47,134)
Income before provision for income taxes		1,854,902		3,218,488
Provision for income taxes		759,913		1,292,717
Net income		$ 1,094,989		$ 1,925,771
Basic and diluted earnings per common share		0.07		0.12

Weighted average number of shares outstanding		16,397,998		16,489,954
COMPREHENSIVE INCOME				
Net income	$	1,094,989	$	1,925,771
Other comprehensive income (loss), net of tax:				
Unrealized gains on investments (net of tax)		29,000		15,451
Less reclassification adjustment for (gains) losses included in net income (net of taxes)		10,162		1,467
Comprehensive income	$	1,134,151	$	1,942,689

See accompanying notes to financial statements

LIFEWAY FOODS, INC. AND SUBSIDIARIES
Consolidated Statements of Changes in Stockholders' Equity
For the Three Months Ended March 31, 2012 and 2011 (Unaudited)
and for the Year Ended December 31, 2011

	Common Stock, No Par Value 20,000,000 Shares Authorized		# of Shares of					Accumulated Other Comprehensive	
	# of Shares Issued	# of Shares Outstanding	Treasury Stock	Common Stock	Paid In Capital	Treasury Stock	Retained Earnings	Income (Loss), Net of Tax	
Balances at December 31, 2010	17,273,776	16,536,657	737,119	$6,509,267	$2,032,516	$(6,425,546)	$31,575,875	$(43,094)	$3
Redemption of stock	---	(127,340)	127,340	---	---	(1,181,428)	---	---	(
Issuance of treasury stock for compensation	---	---	---	---	---	---	---	---	--
Other comprehensive income (loss): Unrealized gains on securities, net of taxes	---	---	---	---	---	---	---	34,146	3
Net income for the year ended December 31, 2011	---	---	---	---	---	---	2,855,421	---	2,
Balances at December 31, 2011	17,273,776	16,409,317	864,459	$6,509,267	$2,032,516	$(7,606,974)	$34,431,296	$(8,948)	$3
Balances at January 1, 2011	17,273,776	16,536,657	737,119	6,509,267	2,032,516	(6,425,546)	31,575,875	(43,094)	3
Redemption of stock	---	(92,848)	92,848	---	---	(846,290)	---	---	(

Issuance of treasury stock for compensation	---	---	---	---	---	---	---	---	--
Other comprehensive income (loss): Unrealized gains on securities, net of taxes	---	---	---	---	---	---	---	16,918	16
Net income for the three months ended March 31, 2011	---	---	---	---	---	---	1,925,771	---	1,
Balances at March 31, 2011	17,273,776	16,443,809	829,967	$6,509,267	$2,032,516	$(7,271,836)	$33,501,646	$(26,176)	$34
Balances at January 1, 2012	17,273,776	16,409,317	864,459	6,509,267	2,032,516	(7,606,974)	34,431,296	(8,948)	$35
Redemption of stock	---	(18,900)	18,900	---	---	(176,606)	---	---	(1
Other comprehensive income (loss): Unrealized gains on securities, net of taxes	---	---	---	---	---	---	---	39,162	39
Net income for the three months ended March 31, 2012	---	---	---	---	---	---	1,094,989	---	1,
Balances at March 31, 2012	17,273,776	16,390,417	883,359	$6,509,267	$2,032,516	$(7,783,580)	$35,526,285	$30,214	$36

See accompanying notes to financial statements

LIFEWAY FOODS, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2012 and 2011 (Unaudited)

	March 31, 2012	2011
Cash flows from operating activities:		
Net income	$1,094,989	$1,925,771
Adjustments to reconcile net income to net cash flows from operating activities, net of acquisition:		
Depreciation and amortization	587,750	572,472
Loss (gain) on sale of investments, net	(17,985)	2,597
Loss on disposition of equipment		---
Impairment of investments		---
Deferred income taxes	(185,805)	(119,129)
Treasury stock issued for compensation		---
Bad Debt Expense	6,384	20,000
(Increase) decrease in operating assets:		
Accounts receivable	(526,979)	(1,573,284)
Other receivables	68,267	29,801
Inventories	(250,982)	(766,680)
Refundable income taxes	41,316	906,748
Prepaid expenses and other current assets	39,750	31,396
Increase (decrease) in operating liabilities:		
Accounts payable	211,227	(402,422)
Accrued expenses	201,462	86,382
Income taxes payable	279402	430,246
Net cash provided by operating activities	1,548,796	1,143,898
Cash flows from investing activities:		
Purchases of investments	(318,123)	(445,049)
Proceeds from sale of investments	404,028	234,388
Investments in certificates of deposits		---
Proceeds from redemption of certificates of deposit		---
Purchases of property and equipment	(231,243)	(353,455)
Net cash (used in) provided by investing activities	(145,338)	(564,116)
Cash flows from financing activities:		
Proceeds of note payable		---
Checks written in excess of bank balances	(258,594)	(274,137)
Purchases of treasury stock	(176,606)	(846,290)
Repayment of notes payable	(926,869)	(613,503)
Net cash used in financing activities	(1,362,069)	(1,733,930)
Net (decrease) increase in cash and cash equivalents	41,389	(1,154,148)
Cash and cash equivalents at the beginning of the period	1,115,150	3,229,939

Cash and cash equivalents at the end of the period	$1,156,539	$2,075,791

See accompanying notes to financial statements

LIFEWAY FOODS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 2012 and 2011
and December 31, 2011

Note 1 – NATURE OF BUSINESS

Lifeway Foods, Inc. (the "Company" or "Lifeway") commenced operations in February 1986 and incorporated under the laws of the state of Illinois on May 19, 1986. The Company's principal business activity is the production of dairy products. Specifically, the Company produces Kefir, a drinkable product which is similar to but distinct from yogurt, in several flavors sold under the name "Lifeway's Kefir;" a plain farmer's cheese sold under the name "Lifeway's Farmer's Cheese;" a fruit sugar-flavored product similar in consistency to cream cheese sold under the name of "Sweet Kiss;" and a dairy beverage, similar to Kefir, with increased protein and calcium, sold under the name "Basics Plus." The Company also produces a vegetable-based seasoning under the name "Golden Zesta." The Company currently distributes its products throughout the Chicago Metropolitan area and various cities on the East Coast through local food stores.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows:

Principles of consolidation
The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Helios Nutrition, Ltd., Pride of Main Street, L.L.C., Starfruit, L.L.C., Fresh Made, Inc. and Starfruit Franchisor, L.L.C. In 2010, the Company acquired the assets of First Juice, Inc. ("First Juice") and consolidated the operations into the operations of the Company. All significant intercompany accounts and transactions have been eliminated. The financial statements include the results of operations from the acquisition of the assets of First Juice from October 14, 2010 through the end of the period.

Use of estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates made in preparing the consolidated financial statements include the allowance for doubtful accounts and discounts, the valuation of investment securities, the valuation of goodwill, intangible assets, and deferred taxes.

Revenue Recognition
Sales of Company produced dairy products are recorded at the time of shipment and the following four criteria have been met: (i) The product has been shipped and the Company has no significant remaining obligations; (ii) Persuasive evidence of an agreement exists; (iii) The price to the buyer is fixed or determinable and (iv) Collection is probable. In addition, shipping costs invoiced to the customers are included in net sales and the related cost in cost of sales. Discounts and allowances are reported as a reduction of gross sales unless the allowance is attributable to an identifiable benefit separable from the purchase of the product, the value of which can be reasonably estimated, which would be charged to the appropriate expense account.

Customer Concentration

Sales are predominately to companies in the retail food industry, located within the United States of America. Two major customers accounted for approximately 31 percent and 29 percent of gross sales for the three months ended March 31, 2012 and 2011, respectively. These customers accounted for approximately 30 percent, 27 percent and 20 percent of accounts receivable as of March 31, 2012, March 31, 2011 and December 31, 2011, respectively.

LIFEWAY FOODS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 2012 and 2011
and December 31, 2011

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Cash and cash equivalents
All highly liquid investments purchased with an original maturity of three months or less are considered to be cash equivalents.

The Company maintains cash deposits at several institutions located in the greater Chicago, Illinois and Philadelphia, Pennsylvania metropolitan areas.

Investments
All investment securities are classified as available-for-sale and are carried at fair value. Unrealized gains and losses on available-for-sale securities are reported as a separate component of stockholders' equity. Amortization, accretion, interest and dividends, realized gains and losses, and declines in value judged to be other-than-temporary on available-for-sale securities are recorded in other income. All of the Company's securities are subject to a periodic impairment evaluation. This evaluation depends on the specific facts and circumstances. Factors that we consider in determining whether an other-than-temporary decline in value has occurred include: the market value of the security in relation to its cost basis; the financial condition of the investee; and the intent and ability to retain the investment for a sufficient period of time to allow for possible recovery in the market value of the investment.

Accounts receivable
Credit terms are extended to customers in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and generally requires no collateral. Balances expected to be paid beyond one year are classified as long-term.

Accounts receivable are recorded at invoice amounts, and reduced to their estimated net realizable value by recognition of an allowance for doubtful accounts and discounts. The Company's estimate of the allowances for doubtful accounts and discounts are based upon historical experience, its evaluation of the current status and contract terms of specific receivables, and unusual circumstances, if any. Accounts are considered past due if payment is not made on a timely basis in accordance with the Company's credit terms. Accounts considered uncollectible are charged against the allowance.

Inventories
Inventories are stated at the lower of cost or market, cost being determined by the first-in, first-out method.

Property and equipment
Property and equipment is stated at depreciated cost or fair value where depreciated cost is not recoverable. Depreciation is computed using the straight-line method. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterments are capitalized.

Property and equipment is being depreciated over the following useful lives:

Category	Years
Buildings and improvements	31 and 39
Machinery and equipment	5 – 12
Office equipment	5 – 7
Vehicles	5

LIFEWAY FOODS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 2012 and 2011
and December 31, 2011

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Intangible assets acquired in business combinations
The Company accounts for intangible assets at historical cost. Intangible assets acquired in a business combination are recorded under the purchase method of accounting at their estimated fair values at the date of acquisition. Goodwill represents the excess purchase price over the fair value of the net tangible and other identifiable intangible assets acquired. Goodwill is not amortized, but is reviewed for impairment at least annually. Brand assets represent the fair value of brands acquired. Brand assets have an indefinite life and therefore are not amortized, rather are reviewed periodically for impairment. The Company amortizes other intangible assets over their estimated useful lives, as disclosed in the table below.

The Company reviews intangible assets and their related useful lives at least once per year to determine if any adverse conditions exist that would indicate the carrying value of these assets may not be recoverable. The Company conducts more frequent impairment assessments if certain conditions exist, including: a change in the competitive landscape, any internal decisions to pursue new or different strategies, a loss of a significant customer, or a significant change in the market place including changes in the prices paid for the Company's products or changes in the size of the market for the Company's products.

If the estimate of an intangible asset's remaining useful life is changed, the remaining carrying amount of the intangible asset is amortized prospectively over the revised remaining useful life.

Intangible assets are being amortized over the following useful lives:

Category	Years
Recipes	4
Customer lists and other customer related intangibles	7-10
Lease agreement	7
Trade names	15
Formula	10
Customer relationships	12

Income taxes
Deferred income taxes are the result of temporary differences that arise from income and expense items reported for financial accounting and tax purposes in different periods. Deferred taxes are classified as current or non-current, depending on the classification of the assets and liabilities to which they relate. Deferred taxes arising from temporary differences that are not related to an asset or liability are classified as current or non-current depending on the periods in which the temporary differences are expected to reverse.

The principal sources of temporary differences are different depreciation and amortization methods for financial statement and tax purposes, unrealized gains or losses related to investments, capitalization of indirect costs for tax purposes, purchase price adjustments, and the recognition of an allowance for doubtful accounts and discounts for financial statement purposes.

The Company has analyzed filing positions in all of the federal and state jurisdictions where it is required to file income tax returns, as well as all open tax years in these jurisdictions. The only periods subject to examination for the Company's federal return are the 2009 and 2010 tax years and 2011 when filed. The Company believes that its income tax filing positions and deductions would be sustained on audit and does not anticipate any adjustments that would result in a material change to its financial position. Therefore, no reserves for uncertain income tax positions have been recorded.

LIFEWAY FOODS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 2012 and 2011
and December 31, 2011

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

During the year ended December 31, 2010, the IRS completed a review of the Company’s 2007 and 2008 federal tax return filings, resulting in a liability of approximately $220,000 being recognized and paid during 2010. The Company’s policy for recording interest and penalties associated with audits is to record such items as a component of income before taxes. There were no such items during the periods covered in this report.

Treasury stock
Treasury stock is recorded using the cost method.

Advertising and promotional costs
The Company expenses advertising costs as incurred. For the three months ended March 31, 2012 and 2011 total advertising expenses were $755,666 and $829,345, respectively.

Earnings per common share
Earnings per common share were computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding during the period. For the three months ended March 31, 2012 and 2011, diluted and basic earnings per share were the same, as the effect of dilutive securities options outstanding was not significant.

Reclassification
Certain amounts in the 2011 quarter financial statements have been reclassified to conform with the current quarter presentation which have no effect on net income or stockholder's equity.

LIFEWAY FOODS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 2012 and 2011
and December 31, 2011

Note 3 – INTANGIBLE ASSETS

Intangible assets, and the related accumulated amortization, consist of the following:

	March 31, 2012		March 31, 2011		December 31, 2011	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Recipes	$ 43,600	$ 43,600	$ 43,600	$ 43,600	$ 43,600	$ 43,600
Customer lists and other customer related intangibles	4,504,200	1,666,438	4,504,200	1,166,160	4,504,200	1,546,671
Lease acquisition	87,200	87,200	87,200	81,750	87,200	87,200
Customer relationship	985,000	465,135	985,000	383,056	985,000	444,618
Trade names	2,248,000	766,068	2,248,000	621,100	2,248,000	728,601
Formula	438,000	248,200	438,000	204,400	438,000	237,250
	$ 8,306,000	$ 3,276,645	$ 8,306,000	$ 2,500,066	$ 8,306,000	$ 3,087,940

Amortization expense is expected to be approximately the following for the 12 months ending March 31:

2013	$ 743,954
2014	711,367
2015	711,367
2016	711,367
2017	682,167
Thereafter	1,469,133
	$ 5,029,355

Amortization expense during the three months ended March 31, 2012 and 2011 was $188,705 and 195,959, respectively.

Note 4 – INVESTMENTS

The cost and fair value of investments classified as available for sale are as follows:

March 31, 2012	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Equities	$ 525,657	$ 77,348	$ (3,519)	$ 599,486
Mutual Funds	56,840	959	(105)	57,694
Preferred Securities	189,452	10,950	(5,152)	195,250
Corporate Bonds	870,671	11,312	(10,577)	871,406

Total	$	1,642,620	$	100,569	$	(19,353)	$	1,723,836

LIFEWAY FOODS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 2012 and 2011
and December 31, 2011

Note 4 – INVESTMENTS – Continued

March 31, 2011		Cost		Unrealized Gains		Unrealized Losses		Fair Value
Equities	$	261,472	$	6,227	$	(37,440)	$	230,259
Mutual Funds		103,346		1,902		(798)		104,450
Preferred Securities		203,514		---		(12,984)		190,530
Corporate Bonds		792,379		3,941		(7,177)		789,143
Total	$	1,360,711	$	12,070	$	(58,399)	$	1,314,382

December 31, 2011		Cost		Unrealized Gains		Unrealized Losses		Fair Value
Equities	$	682,569	$	55,244	$	(23,211)	$	714,602
Mutual Funds		64,563		3,275		(713)		67,125
Preferred Securities		64,452		---		(17,702)		46,750
Corporate Bonds		899,298		1,019		(33,750)		866,567
Total	$	1,710,882	$	59,538	$	(75,376)	$	1,695,044

Proceeds from the sale of investments were $400,268 and $234,388 for the three months ended March 31, 2012 and 2011, respectively.

Gross gains of $22,349 and $15,652 and gross losses of $4,364 and $18,249 were realized on these sales during the three months ended March 31, 2012 and 2011 respectively.

The following table shows the gross unrealized losses and fair value of the Company's investments with unrealized losses that are not deemed to be other-than-temporarily impaired, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at March 31, 2012 and 2011 December 31, 2011:

	Less Than 12 Months				12 Months or Greater				Total	
March 31, 2012		Fair Value		Unrealized Losses		Fair Value		Unrealized Losses	Fair Value	Unrealized Losses
Equities	$	20,346	$	(1,535)	$	3,184	$	(1,984)	$	