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From: Kevin Dillon
To: Bernard Vergnes; Bob Gilb; Mike Brown; Rolf Skoglund
Cc: Christine Betts; ITL EHQ F&A Group; Steve Harvey
Subject: LTD OCT YTD REVIEW
Date: Wednesday, December 23, 1992 3:16PM
Priority: High

Oct YTD review document attached

Oct YTD net revenue of GBP 37,565K is 4% below budget, with the months of September and October significantly below budget by 16% and 18% respectively. (November net revenues, a high budget month, were below budget by only 2% and December MTD at December 22 is 96% of budget).

Office is at 150% of budget, Excel is at 83% of budget, and Word is at 102% of budget

Hardware is at 68% of budget due to Logitech competition.

Windows is at 113% of budget and MS-DOS is at 105% of budget with significant Win 3.1/MS-DOS Bundles sales.

The overall gross margin at 39.8% is below the budget of 43.9% due to the poor margin result in systems.

Operating expenses are at 84% of budget due to lower than budgeted headcount and holdback of marketing expenditures.

Significant Issues:
-GBP weakens against the US$ resulting in negative FX variances in September and October
-Below budget sales in September and October (November at 98% of budget and December at 96% of budget at Dec 22)
-PSS building fitout costs amount to GBP 3.3M
-Excel House litigation settled at GBP 120K (provision GBP 570K)
-Timon retention on building adequately reserved for
-Distributor parent guarantees being sought
-Systems margins below budget due to large volume of Win3.1 sales to IBM
-MPL capital restructuring is planned
-Whitebox volumes are increasing for Windows and Office
-OEM Office promotions in place
-Access promotion has lead to a stockout
-Increasing amounts of sales returns: a new policy is being developed
-Decision on Winnesh II to be made in the summer
-Forecasts are expected to be met, no significant adjustments made

<<File Attachment: LTDMIKEB.DOC>>

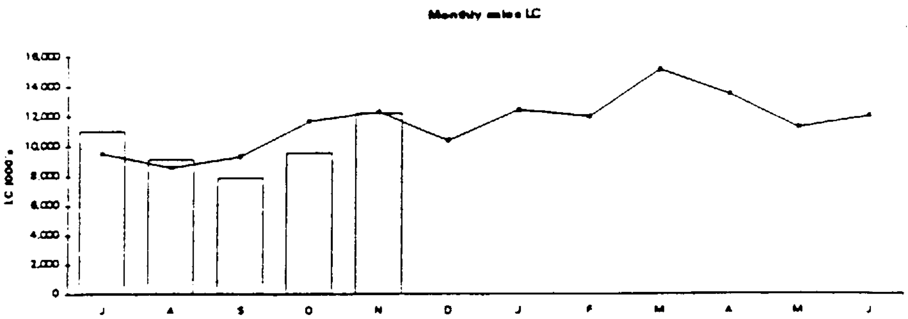
Microsoft Ltd
October YTD Review

Prepared by : Gordon Jekubik
Reviewed by: Paul Lovell
Date: December 21, 1992

1.0 YTD NET REVENUE ANALYSIS

1.1 MONTHLY NET REVENUE

The following graph shows actual to budget net revenue in KGBP:



Oct YTD net revenue of GBP 37,565K is 4% below budget, with the months of September and October significantly below budget by 16% and 18% respectively. (November net revenues, a high budget month, were below budget by only 2% and December MTD at December 22 is 96% of budget).

The under budget September and October is believed to be a result of a July and August distributor stock up due to change in Ts & Cs beginning September 1. The new Ts & Cs decreased the rebate by 2% for which the distis were to perform marketing activities. Post September 1, these marketing activities are performed by LTD. Also in September and October the distributors were lowering their stock levels from 4 weeks of inventory to 2. In November the distributors began increasing their stock levels to 4 weeks.

1.2 OCT YTD LEADING PRODUCTS

LTD
YTD OCTOBER
Leading Products (LC)

			Actual			Budget			Variance		
			Units	Rev	Rev/unit	Units	Rev	Rev/unit	Units	Rev	Rev/unit
MSO [illegible]	Windows	Standard	16,751	5,742,813	342.[illegible]	9,084	3,393,776	373.67	7,717	2,348,036	(32.[illegible]
Word	Windows	Standard	21,131	5,080,464	238.06	22,738	4,980,014	219.46	(1,608)	40,461	18.67
Excel	Windows	Standard	16,838	3,864,370	229.80	22,014	4,973,418	225.92	(5,176)	(1,109,048)	3.88
Windows 3.1	Windows	Standard	60,000	2,646,370	44.10	43,175	2,238,826	51.86	16,825	408,544	(7.73)
Mouse/Windows Bundle	Ser-PS2	Standard	28,438	2,278,287	80.11	51,000	3,877,041	76.02	(22,562)	(1,598,754)	4.09
Windows 3.1/MS-DOS Bundle	DOS	Standard	25,227	1,544,270	61.20	0	0	#DIV/0!	25,227	1,544,270	#DIV/0!
Project	Windows	Standard	3,730	946,475	253.67	3,660	882,818	243.36	71	63,658	10.32
MS-DOS 5 Upgrade	DOS	Update	19,812	856,852	42.90	38,466	1,358,981	35.33	(18,654)	(502,128)	7.65
Works	Windows	Standard	8,064	750,864	93.13	8,178	649,042	79.36	(114)	101,822	13.76
Mouse Hardware Only	Ser-PS2	Standard	17,348	748,871	43.13	19,200	773,878	40.31	(1,857)	(24,987)	2.83
Word	Mac	Standard	4,866	746,594	153.22	5,494	843,781	152.98	(628)	(97,267)	10.28
Excel	Windows	Update	14,824	725,362	48.80	8,000	573,079	63.88	6,824	152,282	(15.07)
Windows 3.1	Windows	Whitebox	38,479	717,280	18.64	10,600	244,224	23.46	27,879	470,856	(4.82)
MSO [illegible]	Windows	Whitebox	8,527	613,304	64.38	3,000	442,377	147.46	5,527	170,927	(83.08)
Excel	Mac	Standard	3,250	604,548	186.02	4,581	891,160	187.88	(1,331)	(286,592)	(1.86)
FoxPro	DOS	Standard	1,984	596,882	303.40	8,808	1,387,488	156.11	(6,824)	(791,618)	147.29
Word	Windows	Upgrades	10,443	592,985	56.74	0	0	#DIV/0!	10,443	592,985	#DIV/0!
MS-DOS 5.X	DOS	Standard	19,901	580,788	29.09	0	0	#DIV/0!	19,901	580,788	#DIV/0!
MSO [illegible]	Mac	Standard	1,634	596,254	364.70	2,675	877,401	328.00	(1,041)	(281,147)	36.70
Word	DOS	Standard	2,776	515,716	185.78	4,717	742,787	157.47	(1,941)	(227,073)	28.31
Other products				7,366,632			10,106,722			(2,740,109)	
Total				38,070,886			39,228,038			(1,158,152)	
Percentage of Gross Revenue				81%							

Source: WWS

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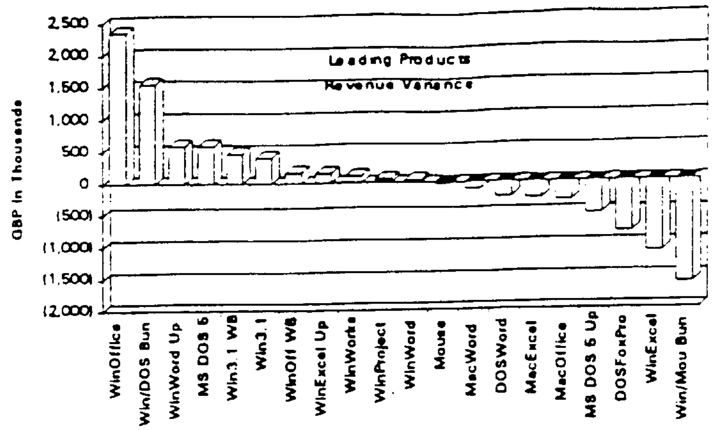

WinOffice was above budget by GBP 2,349K (69%). This was offset by Excel standard which was below budget by GBP 1,109 (22%). WinWord standard was on budget. Win/Mouse bundles were also under budget by GBP 1,159K (41%). Win/DOS bundles were not budgeted for and revenues amounted to GBP 1,546K.

1.3 OCT YTD SALES PERFORMANCE

	Actual	Budget	% of Budget
Excel	5,806,285	6,999,269	83%
Word	7,410,627	7,288,307	102%
Office	7,408,322	4,952,449	150%
Other Desktop Apps	2,110,494	1,674,784	126%
Hardware	3,757,263	5,558,008	68%
DB & Develop Tools	1,821,457	2,616,905	70%
Windows	3,942,706	3,485,226	113%
Other Operating Systems	846,787	972,376	87%
MS-DOS	3,109,001	2,972,394	105%
Consumer	1,525,632	1,916,249	80%
Workgroup	637,892	735,800	87%
Other	(305,778)	58,068	(527%)
	38,070,687	39,229,838	97%

Source: WWS

The **Excel PU** is at 83% of budget. Full product WinExcel revenue is GBP 3,864K as opposed to a budget of GBP 4,973K, a shortfall of some GBP 1,109K or 22%. The unit shortfall is 5,176 units or 24% as the revenue per unit has remained in line with the budget. Within this category, the YTD shortfall is in both full product (GBP 795K) and MLPs (GBP 284K). The Whitebox was also below budget (GBP 458K). Updates/upgrades are over budget some 26% with revenue at GBP 725K as opposed to a budget of GBP 573K. Units are over budget by 5,924 units or 65%.

The **Word PU** is at 102% of budget. Full product WinWord revenue is GBP 5,030K as opposed to a budget of GBP 4,990K The units are, however, under budget by 1,604 or 7% while the revenue per unit is above budget. Within this category, MLPs are over budget while the full product is under budget. Upgrades/updates are over budget by some GBP 516K and 9,185 units.

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October YTD Review

The **Office PU** is at 150% of budget. Full product WinOffice is GBP 5,742K as opposed to a budget of GBP 3,394K, over budget by 69%. Units are over budget by 7,717 or 85%. Within this category, MLPs are over budget by GBP 1,162K and full product is over by GBP 1,187K. The Whitebox added a further GBP 613K as opposed to a budget of GBP 442K. WB units were at 9,527 units as opposed to a budget of 3,000 units and include cross competitive upgrades.

In H1 Office volumes are expected to be 50,000 licences, 6,700 cross competitive updates, and 12,900 WB (mostly OEM). In H2 Office volumes are expected to be 67,000 licences, 9,000 cross competitive updates, and 11,000 WB (again mostly OEM). These packaged solutions are being sold primarily to corporate users ie. BT, Northern Telecom, and BBC.

The **Hardware BU** is at 68% of budget. Win/Mouse bundle revenue is GBP 2,278K as opposed to a budget of GBP 3,877K, a shortfall of GBP 1,599K or 42%. Units are below budget by 44%. Win/Mouse revenue represents 61% of hardware revenue. Mouse only sales amounted to GBP 749K as opposed to a budget of GBP 774K. A GBP 15 mouse is being offered by the competition (ie Logitech) and LTD is losing the low end of the market. Ready to run computers with non MS mice have also hurt Win/Mouse bundles sales.

The **Windows BU** is at 113% of budget. Full product revenue is GBP 2,649K as opposed to a budget of GBP 2,239K, over budget by 18%. Units are, over budget by 16,825 or 39% with the revenue per unit below budget. Within this category standard product and MLPs were over budget (GBP 458K). The Whitebox added a further GBP 717K as opposed to a budget of GBP 246K with units at 38,479 as opposed to a budget of 10,500 units.

The **MS-DOS BU** is at 105% of budget and is driven by Win 3.1/MS-DOS Bundles sales. Total Win/Dos Bundles revenue is GBP 1,546K and was not budgeted for as there was no SKU at the time of the budget. Total bundled units sold were 25,227. The remaining revenue is generated through MS-DOS 5 upgrades and 5.X sales. Total units sold amounted to 66,341, below budget by 20,367. Of the total units sold, 38% were bundled with Windows 3.1 (the bundling was not budgeted).

2.0 OCTOBER YTD PROFIT & LOSS SUMMARY

YTD Summary P/L in LC	Actual	% of rev	Budg	% of rev	LC Var	% Var
Net revenues	37,565	100.0%	39,073	100.0%	(1,508)	(3.9%)
COGS	22,599	60.2%	21,904	56.1%	695	3.2%
GM	14,966	39.8%	17,169	43.9%	(2,203)	(12.8%)
People expenses	4,741	12.6%	5,875	15.0%	1,134	19.3%
Marketing expenses	3,529	9.4%	4,811	12.3%	1,282	26.6%
Other expenses	3,464	9.2%	2,896	7.4%	(568)	(19.6%)
Total opex	11,734	31.2%	13,582	34.8%	1,848	13.6%
Operating income	3,232	8.6%	3,587	9.2%	(355)	(9.9%)

Source: Operating statements from Corporate

The overall ***gross margin*** at 39.8% is below the budget of 43.9% due to the poor margin result in systems - see **FINANCIAL ISSUE 3.11**

The *applications* margin is 48.6% as opposed to the budget of 49.3%.
The *systems* margin is 36% as opposed to the budget of 43.8% - see **FINANCIAL ISSUE 3.11**
The *hardware* margin is 38.6% as opposed to the budget of 38.9%.
The *languages* margin is 34.9% as opposed to the budget of 45.9% due to the better performance of academic than retail.

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People expenses. Payroll and related expenses are below budget some 16% due to lower headcount than budget of 8% at 362 heads as opposed to a budget of 395 (388+ 7 for FOX). T&E, included in people expenses, is below budget GBP 300K or 41%.

Recruitment costs (advertisements in the Times) recorded as a prepaid expense GBP 72K will be recorded as a period expense and will not remain capitalised and will hit the P/L in November.

All current hiring is placed on hold and LTD is not recruiting for open positions. All F&A positions are filled.

Marketing expenses are below budget due to a different marketing implementation plan from budget. In addition, a charge of GBP 1.3M for a television ad campaign has only been partly recorded to October (GBP 450K). The remaining portion will be charged in November (GBP 900K).

Marketing was budgeted to include the 2% coop marketing (it was moved from the channel discount to marketing expense) from July 1. The change was only implemented in September, however, and marketing expenses is therefore underbudget based on committed coop expenses not being made by LTD to Sept 1 (made by the channel through the 2% discount).

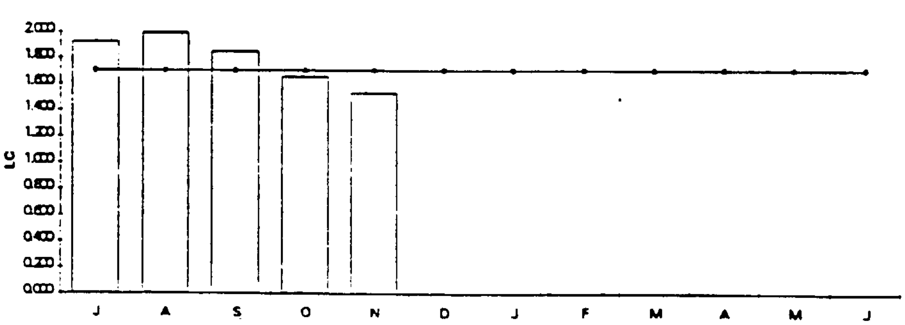
Marketing funds "on hold" amount to GBP 1,000K general marketing and GBP 250K channel marketing. A campaign entitled "Get Current" will begin in February for Apps and in March for Systems to target version upgrade business and is estimated to cost GBP 1,000K. The incremental budget needs over those allocated to date is approximately GBP 450K and this will be funded by re-allocating some of the GBP 1,000K that is presently on hold. GBP 250K will be used in the new Office campign (see BUSINESS ISSUE 4.3).

Other expenses are over budget as the charge for rent to the property holding company was not budgeted for as an operating expense. The costs relating to the building were included as a below the line interest charge in the budget as the building was financed by LTD before being sold to the holding company. As a result this line item is over budget by some GBP 610K. Depreciation is also over budget by some GBP 260K as the opening balance was underestimated for the new fixed asset system.

3.0 FINANCIAL ISSUES

3.1 GBP WEAKENS AGAINST THE US$

The following chart displays the YTD trend of the GBP/US$ FX rate. The GBP weakened in September during the currency crisis in Europe. The UK government withdrew the GBP from the ERM in September and it is now free floating. The GBP has devalued against both the US$ and other European currencies.



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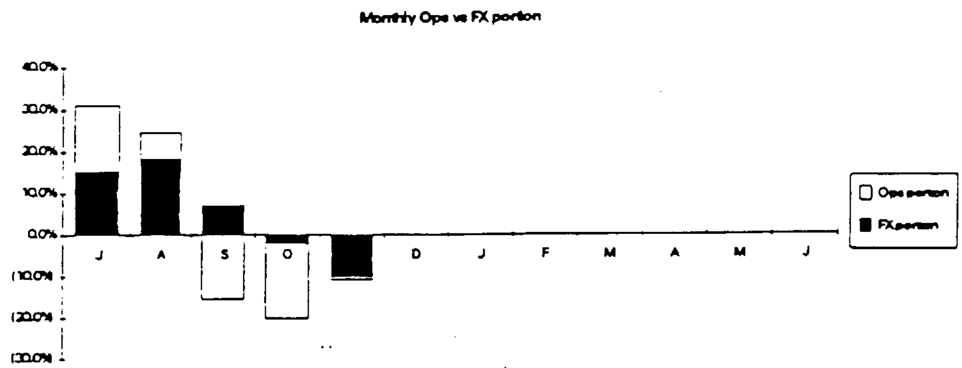
3.2 BELOW BUDGET SALES IN SEPTEMBER, OCTOBER (AND NOVEMBER): A TREND FOR FY93?

The UK economy continues to remain in a recession with no sign of growth in manufacturing output. Unemployment is increasing, and rose by some 32,200 in September pushing the jobless rate above 10% for the first time since 1987. The following table displays the effect of the economy and the FX rate on translated US$ sales. As discussed earlier, LC sales were significantly below budget in September and October. In addition, the earlier favourable FX impact has decreased in September as a result of the weakening GBP and, in fact, negatively impacted US$ sales in October (and in November). YTD US$ net revenue at October is 105% of budget.



3.3 COST CUTTING PLAN - "COST CARING"

As a result of the realized downturn in net revenues from budget, a cost cutting plan has been introduced by management. Department managers are preparing a detailed analysis of costs that can be reduced in the remaining half of FY93. The target is GBP 1,000K

3.4 PSS BUILDING CERs AMOUNT TO GBP 3.3M

The PSS building is now twice the size (65,000 sq ft) of the budgeted building and includes the European Training facility. Fit out costs of GBP 3.5M are planned. The original plan for the building at 30,000 sq ft was GBP 1.2M, a difference of GBP 2.3M. Running costs including depreciation are forecasted to be GBP 1,839 per year as opposed to the plan for the smaller building of GBP 791K, a difference of GBP 1,048K. All the CERs have been approved.

3.5 EXCEL HOUSE LITIGATION SETTLED

Settlement with McKay securities for the dilapidations claim on Excel House amounted to GBP 120K. GBP 54.8K has been paid into court and the remaining GBP 65.2K will be paid. Other costs incurred amounted to GBP 32.5K. The current provision is GBP 570K. The remaining provision (GBP 450K) will not be reversed into the P/L but will remain in the B/S and be held back for the Timon issue - see FINANCIAL ISSUE 3.6.

3.6 TIMON RETENTION ON BUILDING

The retention money held by Ltd under the terms of the Development Management Agreement (DMA) with Timon amounts to some GBP 360K (2.5% of the total contract amount), and is to be paid to Timon upon the completion of 2 events: 1 year passing after completion (event completed 11/92) and satisfactory correction of all identified defects in the building. While many defects with the building have been corrected, there are still a number which are outstanding. Therefore, management is not ready to pay the retention to Timon.

As Timon's performance since the completion has been less than satisfactory, and Ltd has spent money to inspect for and document defects and to monitor Timon's (used collectively, also meaning Timon's contractors & subcontractors) performance, management will keep the retention and terminate the DMA (& hence our relationship with Timon), while certainly holding Timon liable for any latent defects in the building (as allowed in the DMA).

Offers & counter offers have been received and the goal is to avoid arbitration as called for under the DMA (because it would be costly in terms of legal/professional fees & management time). Management has issued Timon a veiled threat that it will however, if forced to, resort to arbitration. The list prepared by Alex Flower includes repairs of GBP 780K which is adequately reserved for when the remaining reserve from Excel House (GBP 450 - see **Financial Issue 3.5**) is utilised for this purpose. Professional fees relating to Timon have been expensed in Oct/Nov.

3.7 INVENTORY OBSOLESCENCE

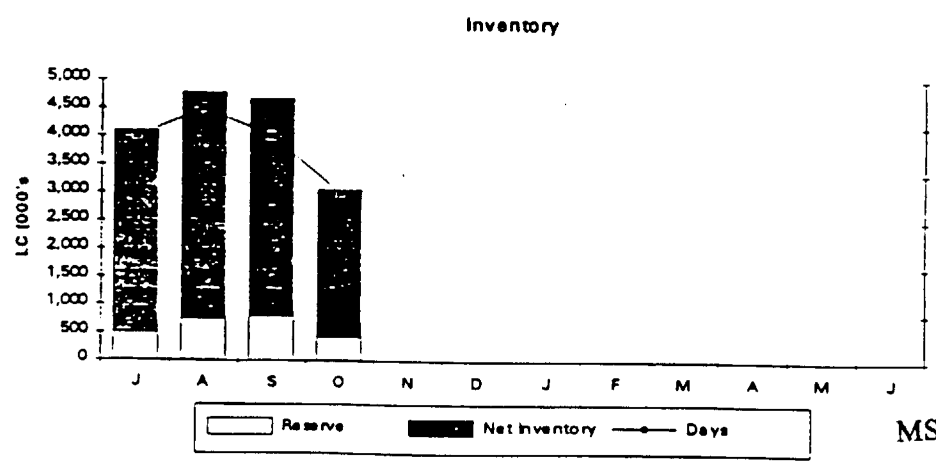
Obsolete stock amounting to GBP 1,220K has been written off in October against the obsolescence provision and a damaged returns accrual at the end of September. This write off represented unsaleable and damaged product. Inventory amounts to GBP 3,509K with a reserve of GBP 422K or 14% at the end of October. Current DOS inventory, some GBP 150K, represents one week of sales.

The write off YTD includes returned Excel 3.0 MLPs and as a result, included the royalty in the writedown. Other products included Win 3.0, Lan Manager, and SQL Server.

LTD has no physical control of rework or scrapping as the inventory is held in Ire. In the past, stock that had been reworked at LTD is now simply scrapped as the rework cannot be done.

For the remaining FY, 1% of monthly sales will be recorded as a general provision. Specific provisions will be recorded as required based on recommendations from the Product Managers.

The following graph displays the inventory trend in KGBP showing the decline in inventory and the days in inventory.



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3.8 DISTRIBUTOR PARENT GUARANTEES

Parent guarantees are being sought from the top distributors: Frontline (C2000), Merisel, and Ingram Micro. To date, parent guarantees have only been obtained from Merisel and from Tandy Victor - Scotland. Both Merisel and Ingram Micro have committed to pan Euro guarantees and credit granting. C2000 is less interested in pan Euro arrangements but would follow suit if the others were to enter into such arrangements with MS.

3.9 MAINTENANCE REVENUE PREPAYMENT

A maintenance contract has been entered into with Mercury Communications to provide upgrades of Office over the next two years. The deal amounts to GBP 128K for 1,482 units. The amount is currently inappropriately recorded as a contra prepaid asset and will be reclassed as a deferred revenue item and appropriately released through the P/L.

3.10 PROFIT RELATED PAY PROJECT

This relates to a profit related pay scheme that would be in line with Inland Revenue requirements. The policy implementation has been placed on hold. The proposed commissionnaire structure would decrease the statutory accounts profits and would have an affect on any profit related pay scheme. Further clarification is required before this scheme can be implemented.

3.11 SYSTEMS MARGIN BELOW BUDGET

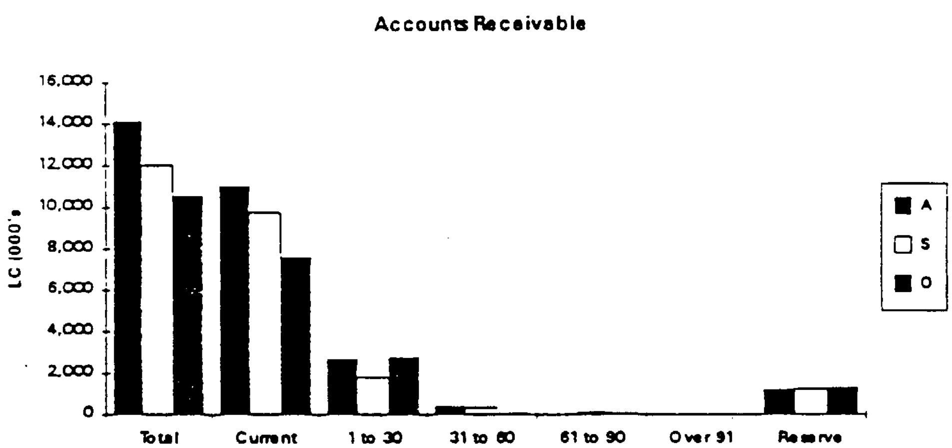
The systems margin YTD is 36% as opposed to the budget of 43.8%. The negative variance is due to the large volume of Windows 3.1 that have been shipped to IBM (13,740 units in October at a price of GBP 29, product COGS GBP 31), and due to a shift in the budgeted mix to updates from full product for Windows. In addition, the Win 3.0 returns YTD have affected the margin as they related to sales from the prior period. Dos/Win bundles sales of GBP 1,500K and the high number of Win WB sales (37K units) which generated sales of GBP 690K and COGS of GBP 598K have also negatively affected the Systems margin.

3.12 MPL CAPITAL RESTRUCTURING

Changes to the capital structure of MPL are planned. The structure will be 100% equity and would eliminate the debt to IBV. Plans are to change the structure Jan 1 with the capital injection and elimination of the debt. The old lease would be replaced by a new one and conceptually the rent is to consist of two components: straight line depreciation over a 15 - 20 year period, and a charge for the cost of capital on the net book value of land and improvements remaining on the books of the property company.

3.13 ACCOUNTS RECEIVABLE

The following graph is a rolling three month analysis of accounts receivable in KGBP. Days sales on hand have decreased to 34 at the end of October from 41 at the end of August. At the end of October 72% of the accounts receivable balance is current, 26% is 1 to 30 days past due, 1% is 31 to 60 days past due, and 1% is > 61 days past due. The reserve amounts to 12% of the balance.



The Top Ten accounts receivable balances at October 31 include the following balances: Frontline (C2000) at GBP 2,842K; Ingram at GBP2,002K; Merisel at GBP 1,427K, P&P at GBP 1,150K; and Microsoft Upgrade Centre at GBP 607K. 72% of the Top Ten accounts receivable balances are current and the Top Ten represent 85% of the total accounts receivable balance.

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4.0 BUSINESS ISSUES

4.1 Whitebox volumes increasing

For Windows and for Office there is an increasing ratio of WB business. The YTD unit ratio of WB to standard product for Windows is 1:1.6 (budget 1:4.2) and for Office is 1:1.8 (budget 1:3.0). The increasing WB business decreases the revenue per unit. The WB are being used for OEM pre-installation deals for both Windows and Office. WB are not recorded in WWS sales data for Excel and Word. but are included as upgrades/updates.

4.2 Increasing upgrade business

LTD performs a relatively high amount of fulfillment compared to the other European subsidiaries. A large amount of the UK business is in the upgrade market, competitive and regular and is performed by the MS Upgrade Centre (a third party company). The YTD unit ratio of update/upgrade to standard for Excel is 1:1.1 and for Word is 1:1.5. The capacity is increasing but MS-DOS 6.0 will also be distributed through the channel.

4.3 OEM Office promo

This promotion involves Win Office Whitebox sales under pre-installation agreements with OEMs. The promotion runs until the end of December and involves Compaq, Apricot, ICL, Elonex, and Digital. The promotion began in October with some 7,000 orders. The original plan was for some 25,000 units to be sold over the three month period, but this has since been revised upwards to 28,000 units. The revenue per unit is GBP 100/unit.

In January to March an Office promo will provide ready to run Office on OEM machines with full product. Price to the channel for pre-installation deals will be GBP 250 and the final invoice to the customer cannot disclose the price of Office seperately (unlike Lotus Smartsuite has done). The regular SRP for Office is GBP 595 while for Excel or Word is GBP 395.

4.4 Access Promo

The promotional price of Access of GBP 99 to the end of January has led to a stock out. FoxPro sales are below budget.

4.5 Marketing of DOS: Bundling with Win3.1

MS-DOS sales are driven primarily through bundling with Windows. This strategy increases the Windows penetration/installed base. The end user will then make a further decision to buy other MS Windows compatible products. Will this strategy be continued with DOS 6.0?

4.6 Increasing amounts of sales returns

An increasing amount of product returns have occurred YTD. In October Merisel returned some 598 units of Win Excel (Version 3.0) amounting to some GBP 401K and in September the Microsoft Upgrade Centre (a 3rd party distributor) returned some GBP 227K of true type font kits. In October mice returns amounted to GBP 290K and in September damaged Excel returns amounted to GBP 180K, damaged Windows GBP 40K, and damaged OOS GBP 66K.

Currently LTD is accepting more returns than they are legally obligated to. They are only required to accept 30 days of inventory returns within 45 days of the release of a new product version (dealer/distributor returns within 30 days). The Merisel return did not exceed the 30 day inventory criteria but it was outside the 30 day timeframe. The true type font return did not meet the sales return criteria. The damaged returns are required if the product is shipped damaged.

LTD management is presently discussing a revised sales return policy that would tighten the inventory allowance to two weeks but would extend the returns period up to 45/90 days.

5.0 FACILITIES ISSUES

A decision on Winnesh II will be made in the summer. Present facilities are probably adequate until the middle of FY95 and an assessment is currently in progress. The proposed development may involve a car park.

6.0 SALES FORECAST ANALYSIS

The sales forecast has not been adjusted down from the budget despite the current economic conditions in the UK. The UK market has been shifting from character based products to the Windows platform and it appears this shift is occurring independently of the economic conditions in the UK.

November sales were 98% of budget and December sales MTD (at December 22) are 96% of budget. The current forecast assessment appears justified.

Nov-92	F/C vs Bdg	
Budget*		
Fcst 1	5-Aug-92	12,500
Fcst 2	5-Sep-92	12,500
Fcst 3	5-Oct-92	12,500
Fcst 4	5-Nov-92	11,000
Actual		12,232
Dec-92	F/C vs Bdg	99%
Budget		10,607
Fcst 1	5-Sep-92	10,000
Fcst 2	5-Oct-92	10,000
Fcst 3	5-Nov-92	9,200
Fcst 4	**5-Dec-92**	**10,500**
Actual		
Jan-93	F/C vs Bdg	
Budget*		12,379
Fcst 1	5-Oct-92	12,500
Fcst 2	5-Nov-92	12,000
Fcst 3	**5-Dec-92**	**12,500**
Fcst 4	5-Jan-93	
Actual		
Feb-93	F/C vs Bdg	
Budget*		11,926
Fcst 1	5-Nov-92	11,500
Fcst 2	**5-Dec-92**	**12,000**
Fcst 3	5-Jan-93	
Fcst 4	5-Feb-93	
Actual		
Mar-93		
Budget*		15,040
Fcst 1	**5-Dec-92**	**15,000**
Fcst 2	5-Jan-93	
Fcst 3	5-Feb-93	
Fcst 4	5-Mar-93	
Actual		