PLUMAS BANCORP
Form 10-Q
August 02, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)
QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED June 30, 2018

TRANSITION REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM __________ TO ___________

COMMISSION FILE NUMBER: 000-49883

PLUMAS BANCORP

(Exact Name of Registrant as Specified in Its Charter)

California	**75-2987096**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
35 S. Lindan Avenue, Quincy, California	**95971**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code **(530) 283-7305**

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 preceding 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 No

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 No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule12b-2 of the Exchange Act:

Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company	Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of July 27, 2018. 5,118,676 shares.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

PLUMAS BANCORP

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In thousands, except share data)

	June 30, 2018	**December 31, 2017**
Assets		
Cash and cash equivalents	$52,673	$ 87,537
Investment securities available for sale	157,792	137,466
Loans, less allowance for loan losses of $6,698 at June 30, 2018 and $6,669 at December 31, 2017	511,977	482,248
Real estate acquired through foreclosure	953	1,344
Premises and equipment, net	13,800	11,346
Bank owned life insurance	12,693	12,866
Accrued interest receivable and other assets	14,830	12,620
Total assets	$764,718	$ 745,427
Liabilities and Shareholders' Equity		
Deposits:		
Non-interest bearing	$288,068	$ 282,239
Interest bearing	390,998	380,418
Total deposits	679,066	662,657
Repurchase agreements	8,724	10,074
Accrued interest payable and other liabilities	7,121	6,686
Junior subordinated deferrable interest debentures	10,310	10,310
Total liabilities	705,221	689,727
Commitments and contingencies (Note 5)		
Shareholders' equity:		
Common stock, no par value; 22,500,000 shares authorized; issued and outstanding – 5,118,676 shares at June 30, 2018 and 5,064,972 at December 31, 2017	6,776	6,415

Retained earnings	55,660	49,855
Accumulated other comprehensive loss, net	(2,939)	(570)
Total shareholders' equity	59,497	55,700
Total liabilities and shareholders' equity	$ 764,718	$ 745,427

See notes to unaudited condensed consolidated financial statements.

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PLUMAS BANCORP

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(In thousands, except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2018	**2017**	**2018**	**2017**
Interest Income:				
Interest and fees on loans	$7,209	$6,433	$13,987	$12,541
Interest on investment securities	980	603	1,836	1,164
Other	105	83	289	179
Total interest income	8,294	7,119	16,112	13,884
Interest Expense:				
Interest on deposits	153	140	304	280
Interest on note payable	-	4	-	28
Interest on junior subordinated deferrable interest debentures	127	99	239	192
Other	1	1	3	2
Total interest expense	281	244	546	502
Net interest income before provision for loan losses	8,013	6,875	15,566	13,382
Provision for Loan Losses	300	200	500	400
Net interest income after provision for loan losses	7,713	6,675	15,066	12,982
Non-Interest Income:				
Service charges	653	628	1,294	1,227
Interchange revenue	553	490	1,044	946
Gain on sale of loans	533	786	1,199	1,314
Gain on equity securities with no readily determinable fair value	-	-	209	-
Loss on sale of investments	-	-	(8)	(17)
Other	486	478	1,019	960
Total non-interest income	2,225	2,382	4,757	4,430
Non-Interest Expenses:				
Salaries and employee benefits	2,923	2,864	6,036	5,791
Occupancy and equipment	705	654	1,407	1,423
Other	1,601	1,374	3,236	2,761
Total non-interest expenses	5,229	4,892	10,679	9,975
Income before provision for income taxes	4,709	4,165	9,144	7,437
Provision for Income Taxes	1,264	1,624	2,419	2,832
Net income	$3,445	$2,541	$6,725	$4,605
Basic earnings per share	$0.67	$0.51	$1.32	$0.93

Diluted earnings per share	$0.66	$0.49	$1.29	$0.89

See notes to unaudited condensed consolidated financial statements.

PLUMAS BANCORP

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(In thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2018	**2017**	**2018**	**2017**
Net income	$3,445	$2,541	$6,725	$4,605
Other comprehensive income:				
Change in net unrealized gain/loss	(783)	780	(3,372)	1,283
Reclassification adjustments for net losses included in net income	-	-	8	17
Net unrealized holding (loss) gain	(783)	780	(3,364)	1,300
Related tax effect:				
Change in net unrealized gain/loss	232	(322)	997	(529)
Reclassification of net losses included in net income	-	-	(2)	(7)
Income tax effect	232	(322)	995	(536)
Other comprehensive (loss) income	(551)	458	(2,369)	764
Total comprehensive income	$2,894	$2,999	$4,356	$5,369

See notes to unaudited condensed consolidated financial statements.

PLUMAS BANCORP

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(In thousands)

	For the Six Months Ended June 30,	
	2018	**2017**
Cash Flows from Operating Activities:		
Net income	$6,725	$4,605
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	500	400
Change in deferred loan origination costs/fees, net	(948)	(459)
Depreciation and amortization	489	520
Stock-based compensation expense	98	86
Loss on sale of investments	8	17
Amortization of investment security premiums	343	295
Gain on equity securities with no readily determinable fair value	(209)	-
Gain on sale of OREO and other vehicles	(75)	(7)
Gain on sale of loans held for sale	(1,199)	(1,314)
Loans originated for sale	(22,584)	(19,681)
Proceeds from loan sales	22,202	22,260
Provision from change in OREO valuation	38	9
Earnings on bank-owned life insurance	(165)	(167)
Increase in accrued interest receivable and other assets	(350)	(106)
Increase (decrease) in accrued interest payable and other liabilities	434	(1,230)
Net cash provided by operating activities	5,307	5,228
Cash Flows from Investing Activities:		
Proceeds from principal repayments from available-for-sale government-sponsored mortgage-backed securities	6,970	6,073
Purchases of available-for-sale securities	(35,509)	(20,287)
Proceeds from sale of available-for-sale securities	4,157	4,221
Net increase in loans	(28,455)	(16,722)
Proceeds from Bank owned life insurance	338	-
Proceeds from sale of OREO	550	75
Proceeds from sale of other vehicles	275	114
Purchase of premises and equipment	(2,900)	(179)
Net cash used in investing activities	(54,574)	(26,705)

Continued on next page.

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PLUMAS BANCORP

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(In thousands)

(Continued)

	For the Six Months Ended June 30, 2018	2017
Cash Flows from Financing Activities:		
Net increase in demand, interest bearing and savings deposits	$21,287	$36,978
Net decrease in time deposits	(4,878)	(3,172)
Principal payment on note payable	-	(2,375)
Net decrease in securities sold under agreements to repurchase	(1,349)	(3,222)
Cash dividends paid on common stock	(920)	(691)
Proceeds from exercise of stock options	263	164
Net cash provided by financing activities	14,403	27,682
(Decrease) increase in cash and cash equivalents	(34,864)	6,205
Cash and Cash Equivalents at Beginning of Year	87,537	62,646
Cash and Cash Equivalents at End of Period	$52,673	$68,851
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for:		
Interest expense	$549	$502
Income taxes	$2,856	$3,490
Non-Cash Investing Activities:		
Real estate and vehicles acquired through foreclosure	$375	$288
Non-Cash Financing Activities:		
Common stock retired in connection with the exercise of stock options	$29	$10
Common stock issued in connection with the cashless exercise of stock warrant	$-	$787

See notes to unaudited condensed consolidated financial statements.

PLUMAS BANCORP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. THE BUSINESS OF PLUMAS BANCORP

During 2002, Plumas Bancorp (the "Company") was incorporated as a bank holding company for the purpose of acquiring Plumas Bank (the "Bank") in a one bank holding company reorganization. This corporate structure gives the Company and the Bank greater flexibility in terms of operation, expansion and diversification. The Company formed Plumas Statutory Trust I ("Trust I") for the sole purpose of issuing trust preferred securities on September 26, 2002. The Company formed Plumas Statutory Trust II ("Trust II") for the sole purpose of issuing trust preferred securities on September 28, 2005.

The Bank operates eleven branches in California, including branches in Alturas, Chester, Fall River Mills, Greenville, Kings Beach, Portola, Quincy, Redding, Susanville, Tahoe City, and Truckee. In December 2015 the Bank opened a branch in Reno, Nevada; its first branch outside of California. The Bank’s administrative headquarters is in Quincy, California. In addition, the Bank operates a lending office specializing in government-guaranteed lending in Auburn, California, and commercial/agricultural lending offices in Chico, California and Klamath Falls, Oregon. The Bank's primary source of revenue is generated from providing loans to customers who are predominately small and middle market businesses and individuals residing in the surrounding areas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation and Basis of Presentation

The condensed consolidated financial statements include the accounts of the Company and the accounts of its wholly-owned subsidiary, Plumas Bank. Plumas Statutory Trust I and Plumas Statutory Trust II are not consolidated into the Company’s consolidated financial statements and, accordingly, are accounted for under the equity method. In the opinion of management, the unaudited condensed consolidated financial statements contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the Company’s financial position at June 30, 2018 and the results of its operations and its cash flows for the three-month and six-month periods ended June 30, 2018 and 2017. Our condensed consolidated balance sheet at December 31, 2017 is derived from audited financial statements.

The unaudited condensed consolidated financial statements of the Company have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) for interim reporting on Form 10-Q. Accordingly, certain disclosures normally presented in the notes to the annual consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) have been omitted. The Company believes that the disclosures are adequate to make the information not misleading. These interim financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 2017 Annual Report to Shareholders on Form 10-K. The results of operations for the three-month and six-month periods ended June 30, 2018 may not necessarily be indicative of future operating results. In preparing such financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and revenues and expenses for the periods reported. Actual results could differ significantly from those estimates.

Reclassifications

Certain reclassifications have been made to prior years’ balances to conform to the classifications used in 2018. These reclassifications had no impact on the Company’s consolidated financial position, results of operations or net change in cash and cash equivalents.

Segment Information

Management has determined that since all of the banking products and services offered by the Company are available in each branch of the Bank, all branches are located within the same economic environment and management does not allocate resources based on the performance of different lending or transaction activities, it is appropriate to aggregate the Bank branches and report them as a single operating segment. No customer accounts for more than 10 percent of revenues for the Company or the Bank.

Revenue from Contracts with Customers

The Company records revenue from contracts with customers in accordance with Accounting Standards Codification Topic 606, “Revenue from Contracts with Customers” (“Topic 606”). Under Topic 606, the Company must identify the contract with a customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when (or as) the Company satisfies a performance obligation. Significant revenue has not been recognized in the current reporting period that results from performance obligations satisfied in previous periods.

Most of our revenue-generating transactions are not subject to ASC 606, including revenue generated from financial instruments, such as our loans and investment securities. The Company has evaluated the nature of its contracts with customers and determined that further disaggregation of revenue from contracts with customers into more granular categories beyond what is presented in the Condensed Consolidated Statements of Income was not necessary. The Company generally fully satisfies its performance obligations on its contracts with customers as services are rendered and the transaction prices are typically fixed; charged either on a periodic basis or based on activity. Because performance obligations are satisfied as services are rendered and the transaction prices are fixed, there is little judgment involved in applying Topic 606 that significantly affects the determination of the amount and timing of revenue from contracts with customers.

Income Taxes

On December 22, 2017, the Tax Cuts and Jobs Act (the “TCJ Act”) was enacted into law. The TCJ Act provides for significant changes to the U.S. Internal Revenue Code of 1986, as amended (the “Code”), that impact corporate taxation requirements, such as the reduction of the top federal tax rate for corporations from 35% to 21% and changes or limitations to certain tax deductions. As a result of the TCJ Act, we re-measured certain deferred tax assets and liabilities based on the rates at which they are expected to reverse in the future. However, we are still analyzing certain aspects of the TCJ Act and refining our calculations, which could potentially affect the measurement of these balances or potentially give rise to new deferred tax amounts. The provisional amount recorded in 2017 related to the re-measurement of our deferred tax asset was $1.4 million, and no further adjustments were made during the six months ended June 30, 2018.

Recently Adopted Accounting Pronouncements

In February 2018, the FASB issued ASU No. 2018-02, Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income (“AOCI”). ASU No.2018-02 allows entities to elect to reclassify stranded tax effects on items within AOCI, resulting from the new tax bill signed into law on December 22, 2017, to retained earnings. The

Company elected to early adopt this new standard in 2017 and recorded a reclassification from AOCI to retained earnings in the amount of $94,000.

In May 2014, the FASB issued ASU No. 2014-09 Revenue from Contracts with Customers (“ASU 2014-09”), which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU replaces most existing revenue recognition guidance in GAAP. The new standard was effective for the Company on January 1, 2018. Adoption of ASU 2014-09 did not have a material impact on the Company’s consolidated financial statements and related disclosures as the Company’s primary sources of revenues are derived from interest and dividends earned on loans, investment securities, and other financial instruments that are not within the scope of ASU 2014-09. The Company’s revenue recognition pattern for revenue streams within the scope of ASU 2014-09, including but not limited to service charges on deposit accounts and gains/losses on the sale of loans, did not change significantly from current practice. The standard permits the use of either the full retrospective or modified retrospective transition method. The Company elected to use the modified retrospective transition method which requires application of ASU 2014-09 to uncompleted contracts at the date of adoption however, periods prior to the date of adoption will not be retrospectively revised as the impact of the ASU on uncompleted contracts at the date of adoption was not material.

On January 5, 2016, the FASB issued ASU No. 2016-01, Financial Instruments–Overall: Recognition and Measurement of Financial Assets and Financial Liabilities. Changes made to the current measurement model primarily affect the accounting for equity securities with readily determinable fair values, where changes in fair value will impact earnings instead of other comprehensive income. The accounting for other financial instruments, such as loans, investments in debt securities, and financial liabilities is largely unchanged. The Update also changes the presentation and disclosure requirements for financial instruments including a requirement that public business entities use exit price when measuring the fair value of financial instruments measured at amortized cost for disclosure purposes. This Update is generally effective for public business entities in fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The Company adopted ASU No. 2016-01 on January 1, 2018 and recorded a $209,000 gain related to adjusting the carrying value of equity securities without a readily determinable fair market to $662,000 in accordance with this standard. Additionally, we refined the calculation used to determine the disclosed fair value of our loans held for investment as part of adopting this standard. The refined calculation did not have a significant impact on our fair value disclosures.

Pending Accounting Pronouncements

On February 25, 2016, the FASB issued ASU 2016-02, Leases. The most significant change for lessees is the requirement under the new guidance to recognize right-of-use assets and lease liabilities for all leases not considered short-term leases, which is generally defined as a lease term of less than 12 months. This change will result in lessees recognizing right-of-use assets and lease liabilities for most leases currently accounted for as operating leases under current lease accounting guidance. ASU 2016-02 is effective for interim and annual periods beginning after December 15, 2018. The Company has several lease agreements, including two branch locations, which are currently considered operating leases, and therefore, not recognized on the Company's consolidated statements of condition. The Company expects the new guidance will require some of these lease agreements to now be recognized on the consolidated statements of condition as a right-of-use asset and a corresponding lease liability. The Company has performed a preliminary evaluation of the provisions of ASU No. 2016-02. Based on this evaluation, the Company has determined that ASU No. 2016-02 is not expected to have a material impact on the Company's Consolidated Financial Statements. However, the Company continues to evaluate the extent of potential impact the new guidance will have on the Company's Consolidated Balance Sheet.

In June 2016, the FASB issued ASU No. 2016-13, Measurement of Credit Losses on Financial Instruments. ASU No. 2016-13 significantly changes how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The standard will replace today's "incurred loss" approach with an "expected loss" model. The new model, referred to as the current expected credit loss ("CECL") model, will apply to: (1) financial assets subject to credit losses and measured at amortized cost, and (2) certain off-balance sheet credit exposures. This includes, but is not limited to, loans, leases, held-to-maturity securities, loan commitments, and financial guarantees. The CECL model does not apply to available-for-sale ("AFS") debt securities. For AFS debt securities with unrealized losses, entities will measure credit losses in a manner similar to what they do today, except that the losses will be recognized as allowances rather than reductions in the amortized cost of the securities. The ASU also simplifies the accounting model for purchased credit-impaired debt securities and loans. ASU No. 2016-13 also expands the disclosure requirements regarding an entity's assumptions, models, and methods for estimating the allowance for loan and lease losses. ASU No. 2016-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption is permitted for interim and annual reporting periods beginning after December 15, 2018. Entities will apply the standard's provisions as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective (i.e., modified retrospective approach). The Company has begun its implementation efforts by establishing an implementation team chaired by the Company's Chief Lending Officer and composed of members of the Company's credit administration and accounting departments. The Company's preliminary evaluation indicates the provisions of ASU No. 2016-13 are expected to impact the Company's Consolidated Financial Statements, in particular the level of the reserve for credit losses. However, the Company continues to evaluate the extent of the potential impact.

On March 30, 2017, the FASB issued ASU 2017-08, Receivables – Non-Refundable Fees and Other Costs: Premium Amortization on Purchased Callable Debt Securities. This ASU amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The amendments do not require an accounting change for securities held at a discount; the discount continues to be amortized to maturity. ASU 2017-08 is effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Entities will apply the standard’s provisions as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective (i.e., modified retrospective approach). The Company has performed a preliminary evaluation of the provisions of ASU No. 2017-08. Based on this evaluation, the Company has determined that ASU No. 2017-08 is not expected to have a material impact on the Company’s Consolidated Financial Statements.

3. INVESTMENT SECURITIES AVAILABLE FOR SALE

The amortized cost and estimated fair value of investment securities at June 30, 2018 and December 31, 2017 consisted of the following, in thousands:

Available-for-Sale	June 30, 2018			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Debt securities:				
U.S. Government-sponsored agencies collateralized by mortgage obligations- residential	$125,804	$ 21	$ (3,631)	$122,194
Obligations of states and political subdivisions	36,160	101	(663)	35,598
	$161,964	$ 122	$ (4,294)	$157,792

Net unrealized loss on available-for-sale investment securities totaling $4,172,000 were recorded, net of $1,233,000 in tax benefit, as accumulated other comprehensive loss within shareholders' equity at June 30, 2018. During the six months ended June 30, 2018 the Company sold eighteen available-for-sale investment securities for total proceeds of $4,157,000 recording a $8,000 loss on sale. The Company realized a gain on sale from eight of these securities totaling $4,000 and a loss on sale on ten securities of $12,000. No securities were sold during the three months ended June 30, 2018.

Available-for-Sale	December 31, 2017			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Debt securities:				
U.S. Government-sponsored agencies collateralized by mortgage obligations- residential	$104,935	$ 26	$ (1,173)	$103,788
Obligations of states and political subdivisions	33,340	482	(144)	33,678
	$138,275	$ 508	$ (1,317)	$137,466

Unrealized loss on available-for-sale investment securities totaling $809,000 were recorded, net of $239,000 in tax benefits, as accumulated other comprehensive loss within shareholders' equity at December 31, 2017. During the six months ended June 30, 2017 the Company sold seven available-for-sale investment securities for total proceeds of $4,221,000 recording a $17,000 loss on sale. The Company realized a gain on sale from four of these securities totaling $4,000 and a loss on sale on three securities of $21,000. No securities were sold during the three months ended June 30, 2017.

There were no transfers of available-for-sale investment securities during the six months ended June 30, 2018 and twelve months ended December 31, 2017. There were no securities classified as held-to-maturity at June 30, 2018 or December 31, 2017.

Investment securities with unrealized losses at June 30, 2018 and December 31, 2017 are summarized and classified according to the duration of the loss period as follows, in thousands:

<u>June 30, 2018</u>	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Debt securities:						
U.S. Government-sponsored agencies collateralized by mortgage obligations-residential	$88,404	$ 2,209	$28,186	$ 1,422	$116,590	$ 3,631
Obligations of states and political subdivisions	20,901	420	3,269	243	24,170	663
	$109,305	$ 2,629	$31,455	$ 1,665	$140,760	$ 4,294

<u>December 31, 2017</u>	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Debt securities:						
U.S. Government-sponsored agencies collateralized by mortgage obligations-residential	$60,070	$ 441	$31,213	$ 732	$91,283	$ 1,173
Obligations of states and political subdivisions	2,621	31	3,403	113		