

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended October 30, 1999

Commission file number  
0-23246  
DAKTRONICS, INC.

South Dakota  
-----  
(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation of organization)

46-0306862  
-----

331 32nd Avenue Brookings, SD 57006  
-----  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (605) 697-4000

-----  
(Former name, address, and/or fiscal year, if changed since last report)

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 the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class -----	Outstanding at November 30, 1999 -----
Common Stock, No par value	4,397,201

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Daktronics, Inc.

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DAKTRONICS, INC. AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEETS  
(In thousands)

ASSETS	OCTOBER 30, 1999 (UNAUDITED)	MAY 1, 1999
	-----	-----
<b>CURRENT ASSETS</b>		
Cash and cash equivalents .....	\$ 391	\$ 1,050
Accounts receivable less allowance for doubtful accounts of \$220 at October 30, 1999 and \$212 at May 1, 1999 .....	18,869	19,832
Current maturities of long-term receivables .....	2,023	2,300
Inventories .....	14,788	13,864
Costs and estimated earnings in excess of billings on uncompleted contracts .....	11,048	5,374
Prepaid expenses and other .....	10	311
Deferred income tax benefit .....	1,419	1,476
	-----	-----
Total current assets .....	\$ 48,548	\$ 44,207
	-----	-----
<b>LONG-TERM RECEIVABLES AND OTHER ASSETS</b>		
Advertising rights .....	\$ 825	\$ --
Long-term receivables, less current maturities .....	5,215	6,048
Intangible assets and other .....	558	621
	-----	-----
	\$ 6,598	\$ 6,669
	-----	-----
<b>PROPERTY AND EQUIPMENT, at cost</b>		
Land .....	\$ 532	\$ 532
Buildings .....	6,530	5,459
Machinery and equipment .....	15,562	14,036
Office furniture and equipment .....	2,862	1,997
Transportation equipment .....	915	744
	-----	-----
	\$ 26,401	\$ 22,768
Less accumulated depreciation .....	12,146	11,025
	-----	-----
	\$ 14,255	\$ 11,743
	-----	-----
	\$ 69,401	\$ 62,619
	=====	=====

The accompanying notes are an integral part of these Consolidated Financial Statements.

DAKTRONICS, INC. AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEETS (CONTINUED)  
(In thousands)

LIABILITIES AND SHAREHOLDERS' EQUITY	OCTOBER 30, 1999 (UNAUDITED)	MAY 1, 1999
	-----	-----
<b>CURRENT LIABILITIES</b>		
Notes payable, bank .....	\$ 10,310	\$ 2,659
Current maturities of		
long-term debt .....	1,951	1,951
Accounts payable .....	7,184	8,815
Customer Deposits .....	117	1,292
Accrued expenses .....	4,676	5,293
Billings in excess of costs and estimated earnings on uncompleted contracts .....	2,824	2,970
Income taxes payable .....	--	635
	-----	-----
Total current liabilities .....	\$ 27,062	\$ 23,615
	-----	-----
<b>LONG-TERM DEBT</b>		
Less current maturities .....	\$ 7,727	\$ 8,275
<b>DEFERRED INCOME</b> .....	\$ 424	\$ 602
<b>DEFERRED INCOME TAXES</b> .....	\$ 515	\$ 626
<b>SHAREHOLDERS' EQUITY</b>		
Common stock, no par value		
Authorized 30,000,000 shares		
Issued October 30, 1999 4,392,871 shares		
May 1, 1999 4,374,861 shares .....	\$ 11,881	\$ 11,819
Retained earnings .....	21,801	17,691
	-----	-----
	\$ 33,682	\$ 29,510
Less:		
Cost of 4,920 treasury shares .....	(9)	(9)
	-----	-----
	\$ 33,673	\$ 29,501
	-----	-----
	\$ 69,401	\$ 62,619
	=====	=====

The accompanying notes are an integral part of these Consolidated Financial Statements.

DAKTRONICS, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF INCOME  
(In thousands, except earnings per share)  
(unaudited)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	OCTOBER 30, 1999 (13 WEEKS)	OCTOBER 31, 1998 (13 WEEKS)	OCTOBER 30, 1999 (26 WEEKS)	OCTOBER 31, 1998 (26 WEEKS)
Net sales .....	\$ 37,127	\$ 24,233	\$ 68,594	\$ 46,469
Cost of goods sold .....	27,380	18,064	50,613	34,003
Gross profit .....	\$ 9,747	\$ 6,169	\$ 17,981	\$ 12,466
Operating expenses:				
Selling .....	\$ 3,740	\$ 3,054	7,013	\$ 5,691
General and administrative .....	1,182	885	2,094	1,837
Product design and development .....	971	801	1,987	1,669
	\$ 5,893	\$ 4,740	\$ 11,094	\$ 9,197
Operating income .....	\$ 3,854	\$ 1,429	\$ 6,887	\$ 3,269
Nonoperating income (expense):				
Interest income .....	192	191	283	293
Interest expense .....	(305)	(245)	(569)	(419)
Other income .....	194	34	300	128
Income before income taxes .....	\$ 3,935	\$ 1,409	\$ 6,901	\$ 3,271
Income tax expense .....	1,592	566	2,791	1,314
Net income .....	\$ 2,343	\$ 843	\$ 4,110	\$ 1,957
Earnings per share (basic) .....	\$ .53	\$ .19	\$ .94	\$ .45
Earnings per share (diluted) .....	\$ .51	\$ .19	\$ .90	\$ .44

The accompanying notes are an integral part of these Consolidated Financial Statements.

DAKTRONICS, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(In thousands)  
(unaudited)

	SIX MONTHS ENDED	
	OCTOBER 30, 1999 (26 WEEKS)	OCTOBER 31, 1998 (26 WEEKS)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income .....	\$ 4,110	\$ 1,957
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation .....	1,121	808
Amortization .....	155	160
Provision for doubtful accounts .....	8	62
Change in operating assets and liabilities .....	(9,493)	(7,310)
Net cash (used in) operating activities .....	\$ (4,099)	\$ (4,323)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment .....	\$ (3,633)	\$ (1,917)
Other, net .....	(92)	(147)
Net cash (used in) investing activities .....	\$ (3,725)	\$ (2,064)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net borrowings on notes payable .....	\$ 7,661	\$ 1,651
Proceeds from lease .....	390	--
Proceeds from long-term debt .....	--	5,000
Principal payments on long-term debt .....	(948)	(311)
Proceeds from exercise of stock options .....	62	61
Net cash provided by financing activities .....	\$ 7,165	\$ 6,401
Increase (decrease) in cash and cash equivalents .....	\$ (659)	\$ 14
Cash and cash equivalents:		
Beginning .....	1,050	148
Ending .....	\$ 391	\$ 162

The accompanying notes are an integral part of these Consolidated Financial Statements.

DAKTRONICS, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(unaudited)

NOTE A. GENERAL

The consolidated financial statements include the accounts of Daktronics, Inc. and its wholly-owned subsidiary, Star Circuits, Inc. Intercompany accounts and transactions have been eliminated in consolidation.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with instructions for Form 10-Q and, accordingly, do not include all information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments, consisting only of normal recurring accruals, considered necessary for a fair presentation have been included.

These statements should be read in conjunction with the financial statements and footnotes included in the Company's Annual Report on Form 10-K for the year ended May 1, 1999, previously filed with the Commission.

Earnings per share are calculated in accordance with the provisions of FASB Statement No. 128, "Earnings Per Share". A reconciliation of the income and common stock share amounts used in the calculation of basic and diluted earnings per share for the six months ended October 30, 1999 and October 31, 1998 follows (amounts in thousands except per share amounts):

	Net Income	Shares	Per Share Amount
For the six months ended October 30, 1999:			
Basic EPS .....	\$ 4,110	4,393	\$ .94
Effect of dilutive securities:			
Exercise of stock options .....	--	223	.04
	-----	-----	-----
Diluted EPS .....	\$ 4,110	4,616	\$ .90
	=====	=====	=====
For the six months ended October 31, 1998:			
Basic EPS .....	\$ 1,957	4,330	\$ 0.45
Effect of dilutive securities:			
Exercise of stock options .....	--	94	.01
	-----	-----	-----
Diluted EPS .....	\$ 1,957	4,424	\$ 0.44
	=====	=====	=====

In the opinion of management, the unaudited financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the consolidated financial position of the Company and its subsidiary as of October 30, 1999 and the results of its operations and cash flows for the six months ended October 30, 1999 and October 31, 1998. These results may not be indicative of the results to be expected for the full fiscal year.

NOTE B. INVENTORIES

Inventories consist of the following (in thousands):

	October 30, 1999 ----	May 1, 1999 ----
Raw materials.....	\$ 8,726	\$ 8,465
Work-in-process.....	1,560	1,596
Finished goods.....	4,502	3,803
	-----	-----
	\$ 14,788	\$ 13,864
	=====	=====

NOTE C. LITIGATION

On February 17, 1999, Daktronics was sued in the circuit court of Hillsborough County, Florida by the Buccaneers Football Stadium Limited Partnership, an affiliated company of the Tampa Bay Buccaneers football team. The lawsuit alleges that the video displays installed at Raymond James Stadium in Tampa, Florida do not meet the contract requirements. The lawsuit seeks either to rescind the contract under which Daktronics furnished the scoring and display equipment for the Stadium and obtain the return of all funds paid or to obtain damages for breach of contract. The Tampa Sports Authority owns Raymond James Stadium and is not a plaintiff in the action.

The contract, valued at approximately \$7.9 million, included two large end zone scoreboards with video displays, sideline auxiliary scoreboards, advertising panels and installation. Daktronics has received approximately \$3.1 million in payments under the contract and has unpaid invoices outstanding in the amount of approximately \$2.9 million. In addition, the plaintiff is in default on a payment in the amount of \$257,000 under a promissory note to Daktronics as part of the contract. Daktronics believes these payments have been unreasonably withheld and has filed a counterclaim for these payments, related interest and acceleration of remaining payments under the promissory note.

The Company has recorded a provision for estimated costs to be incurred in connection with the litigation described above as well as other miscellaneous claims and litigation arising in the ordinary course of business.

NOTE D. SUBSEQUENT EVENT

On December 7, 1999, Daktronics approved a two-for-one stock split of the Company's common stock in the form of a stock dividend. Stockholders of record at the close of business on December 20, 1999 will receive one additional share for each share of common stock held on that date of record. Daktronics stock will begin trading on the split-adjusted basis on January 10, 2000.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion highlights the principal factors affecting changes in financial condition and results of operations.

This discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes to Consolidated Financial Statements.

In addition to statements of fact, this report contains forward-looking statements reflecting the Company's expectations or beliefs concerning future events which could materially affect Company performance in the future. The Company cautions that these and similar statements involve risk and uncertainties including changes in economic and market conditions, seasonality of business in certain market niches, impact of large orders, management of growth, and other risks noted in the Company's SEC filings which may cause actual results to differ materially. Forward-looking statements are made in the context of information available as of the date stated. The Company undertakes no obligation to update or revise such statements to reflect new circumstances or unanticipated events as they occur.

### GENERAL

The Company designs, manufactures and sells a wide range of computer-programmable information display systems to customers in a variety of markets throughout the world. The Company focuses its sales and marketing efforts on markets rather than products. Major categories of markets include Sports, Business and Government.

The Company's net sales and profitability historically have fluctuated due to the impact of large product orders, such as display systems for the Olympic Games and major league sports, as well as the seasonality of the sports market. The Company's gross margins on large product orders tend to fluctuate more than those for small standard orders. Large product orders that involve competitive bidding and substantial subcontract work for product installation generally have lower gross margins. Although the Company follows the percentage of completion method of recognizing revenues for these large orders, the Company nevertheless has experienced fluctuations in operating results and expects that its future results of operations may be subject to similar fluctuations.

The Company operates on a 52-53 week fiscal year, with fiscal years ending on the Saturday closest to April 30 of each year. The first three quarters of the fiscal year end on the Saturday closest to July 31, October 31 and January 31.

## RESULTS OF OPERATIONS

The following table sets forth the percentage of net sales represented by items included in the Company's Consolidated Statements of Operations for the periods indicated:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	OCTOBER 30, 1999 (13 WEEKS)	OCTOBER 31, 1998 (13 WEEKS)	OCTOBER 30, 1999 (26 WEEKS)	OCTOBER 31, 1998 (26 WEEKS)
Net sales .....	100.0%	100.0%	100.0%	100.0%
Cost of goods sold .....	73.7%	74.5%	73.8%	73.2%
Gross profit .....	26.3%	25.5%	26.2%	26.8%
Operating expenses .....	15.9%	19.6%	16.2%	19.8%
Operating income .....	10.4%	5.9%	10.0%	7.0%
Interest income .....	0.5%	0.8%	0.4%	0.6%
Interest expense .....	(0.8%)	(1.0%)	(0.8%)	(0.9%)
Other income .....	0.5%	0.1%	0.4%	0.3%
Income before income taxes .....	10.6%	5.8%	10.0%	7.0%
Income tax expense .....	4.3%	2.3%	4.0%	2.8%
Net income .....	6.3%	3.5%	6.0%	4.2%

## NET SALES

Net sales were \$37.1 million and \$68.6 million for the three and six months ended October 30, 1999 compared to \$24.2 million and \$46.5 million for the three and six months ended October 31, 1998. The increase in net sales was primarily the result in increases in sales in the college and university, and major league niches of the sports markets, and the commercial market. The increases in these market niches were primarily the result of increased Pro-Star(TM) Video Plus sales.

Based on current backlog and customer quotations, the Company believes that net sales for the last six months of fiscal year 2000 should exceed the last six months of fiscal year 1999.

## GROSS PROFIT

Gross profit increased 58% to \$9.7 million for the three months ended October 30, 1999 from \$6.2 million for the three months ended October 31, 1998 while gross profit as a percentage of net sales increased to 26.3% from 25.5%, respectively.

Gross profit increased 44% to \$18 million for the six months ended October 30, 1999 from \$12.5 million for the six months ended October 31, 1998 while gross profit as a percentage of net sales decreased to 26.2% from 26.8%, respectively.

## OPERATING EXPENSES

Selling expenses increased to \$3.7 million for the three months ended October 30, 1999 from \$3.1 million for the three months ended October 31, 1998. Selling expenses increased to \$7 million for the six months ended October 30, 1999 from \$5.7 million for the six months ended October 31, 1998. The increases were due primarily to the addition of sales staff and increased selling activity.

General and administrative expenses increased to \$1.2 million and \$2.1 million for the three and six months ended October 30, 1999 from \$885,000 and \$1.8 million for the three and six months ended October 31, 1998. The increases were due to increases in salary and personnel to support company growth.

Product design and development expenses were \$971,000 and \$2.0 million for the three and six months ended October 30, 1999 and \$801,000 and \$1.7 million for the three and six months ended October 31, 1998 as the Company continues to improve the LED video product, and upgrade and expand the existing products.



## INTEREST INCOME

The Company occasionally sells products on an installment basis or in exchange for advertising revenues from the scoreboard or display, both of which result in long-term receivables. Interest income was \$192,000 and \$283,000 for the three and six months ended October 30, 1999 from \$191,000 and \$293,000 for the three and six months ended October 31, 1998.

## INTEREST EXPENSE

Interest expense increased to \$305,000 and \$569,000 for the three and six month periods ended October 30, 1999 from \$245,000 and \$419,000 for the three and six months ended October 31, 1998. The increase was due to an increase in average loan balances.

## INCOME TAX EXPENSE

Income taxes as a percentage of income before income taxes were approximately 40% for the six months ended October 30, 1999 and October 31, 1998.

## NET INCOME

Net income was \$2.3 million and \$4.1 million for the three and six months ended October 30, 1999 compared to \$843,000 and \$2.0 million for the three and six months ended October 31, 1998. The increase was due to an increase in net sales.

Management believes that one of the principal factors that will affect net sales and income growth is the Company's ability to increase the marketing of its products in existing markets and expand the marketing of its products to new markets.

## LIQUIDITY AND CAPITAL RESOURCES

Working capital was \$21.5 million at October 30, 1999 and \$20.6 million at May 2, 1999. Working capital provided by net income, depreciation and amortization was offset by purchases of property and equipment and repayment of long-term debt. The Company has historically financed working capital needs through a combination of cash flow from operations and borrowings under bank credit agreements.

Cash used by operations for the six months ended October 30, 1999 was \$4.1 million. Net income of \$4.1 million plus depreciation and amortization of \$1.3 million were offset by an increase in inventories including costs and estimated earnings in excess of billings on uncompleted contracts. Cash used by investing activities consisted of \$3.6 million of purchases of property and equipment. Cash provided from financing activities included \$7.7 million of net borrowings under the Company's line of credit, borrowing on a lease of \$390,000 and \$62,000 in proceeds from the exercise of stock options. Cash used for financing activities consisted of \$948,000 of repayment of long-term debt.

The Company has used and expects to continue to use cash reserves and bank borrowings to meet its short-term working capital requirements. On large product orders, the time between acceptance and completion may extend up to 12 months depending on the amount of custom work and the customer's delivery needs. The Company often receives a down payment or progress payments on these product orders. To the extent that these payments are not sufficient to fund the costs and other expenses associated with these orders, the Company uses working capital and bank borrowings to finance these cash requirements.

The Company's product development activities include the enhancement of existing products and the development of new products from existing technologies. Product development expenses were \$2 million for the six months ended October 30, 1999 and \$1.7 million for the six months ended October 31, 1998. The Company intends to continue to incur these expenditures to develop new display products using various display technologies to offer higher resolution, and more cost effective and energy efficient displays. Daktronics also intends to continue developing software applications for its display controllers to enable these products to continue to meet the needs and expectations of the marketplace.

The Company has a credit agreement with a bank. The credit agreement provides for a \$15.0 million line of credit which includes up to \$2.0 million for standby letters of credit. The line of credit is at LIBOR rate plus 1.55% (6.99% at October 30, 1999) and is due on October 1, 2001. As of October 30, 1999, \$10.3 million had been drawn on the line of credit and no standby letters of credit had been issued by the bank. The credit agreement is unsecured and requires the Company to meet certain covenants. Financial covenants include the maintenance of tangible net worth of at least \$23 million, a minimum liquidity ratio, a limit on dividends and distributions, and a minimum adjusted fixed charge coverage ratio.

The Company is sometimes required to obtain performance bonds for display installations. The Company currently has a bonding line available through a surety company that provides for an aggregate of \$50.0 million in bonded work outstanding. At October 30, 1999, the Company had \$9.1 million of bonded work outstanding against this line.

The Company believes that if its growth continues, it may need to increase the amount of its credit facility. The Company anticipates that it will be able to obtain any needed funds under commercially reasonable terms from its current lender. The Company believes that cash from operations, from its existing or increased credit facility, and its current working capital will be adequate to meet the cash requirements of its operations in the foreseeable future.

#### BUSINESS RISKS AND UNCERTAINTIES

A number of risks and uncertainties exist which could impact the Company's future operating results. These uncertainties include, but are not limited to, general economic conditions, competition, the Company's success in developing new products and technologies, market acceptance of new products, and other factors, including those set forth in the Company's SEC filings, including its current report on Form 10-K for the year ended May 1, 1999.

#### YEAR 2000 ISSUES

Many existing computer programs use only two digits to identify a year in the date field, with the result that data referring to the Year 2000 and subsequent years may be misinterpreted by these programs. If present in the computer applications of the Company or its suppliers and not corrected, this problem could cause computer applications to fail or to create erroneous results and could cause a disruption in operations and have an adverse effect on the Company's business and results of operations. The Company has evaluated its principal computer systems and implemented new enterprise resource planning software which was fully operational in fiscal 1999 and has been represented by the vendor to be Year 2000 compliant. The Company has tested for Year 2000 compliance. The cost of the new software was capitalized. The Company has assurances from a majority of its key suppliers indicating that they are Year 2000 compliant. The Company has not incurred any material expenses to date in connection with this evaluation, and does not anticipate material expenses in the future. The Company has reviewed its computer programs which it includes in its display systems and has substantially completed the implementation changes to be Year 2000 compliant.

The Company has identified alternate suppliers in the event that its key suppliers fail to adequately address the Year 2000 issue.

#### RECENT ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board and the Accounting Standards Executive Committee have issued certain Statements of Financial Accounting Standards and Statements of Position, respectively, which have required effective dates occurring after the Company's May 1, 1999 year end. The Company's financial statements, including the disclosures therein, are not expected to be materially affected by those accounting pronouncements.

PART II - OTHER INFORMATION

Item 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The following items and the results were submitted to the shareholders at the annual meeting held on August 18, 1999.

1. Election of the following three nominees as directors of the Company, until their successors are duly elected and qualified:

Aelred J. Kurtenbach:	For 4,170,629	Against 1,304	Abstain)	
Charles S. Roberts:	For 4,149,826	Against 28,403	Abstain)	174,908
Nancy D. Frame:	For 4,433,948	Against 3,062	Abstain)	

2. Ratification of the appointment of McGladrey & Pullen, LLP as independent auditors for the Company for the fiscal year ending 29 April 2000.

For 4,433,867	Against 4,712	Abstain 173,144
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

/s/ Aelred J. Kurtenbach, Chairman and CEO  
-----  
Daktronics, Inc.  
(Dr. Aelred J. Kurtenbach, Chairman and CEO)  
(Chairman and CEO)

Date December 13, 1999  
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/s/ Paul J. Weinand, Treasurer  
-----  
Daktronics, Inc.  
(Paul J. Weinand, Treasurer)  
(Principal Financial Officer)

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1,000

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APR-29-2000  
AUG-01-1999  
OCT-30-1999  
391  
0  
19,089  
220  
14,788  
48,548  
26,401  
12,146  
69,401  
27,062  
0  
0  
11,881  
21,801  
69,401  
68,594  
68,594  
50,613  
50,613  
11,094  
0  
569  
6,901  
2,791  
0  
0  
0  
4,110  
(.94)  
(.90)