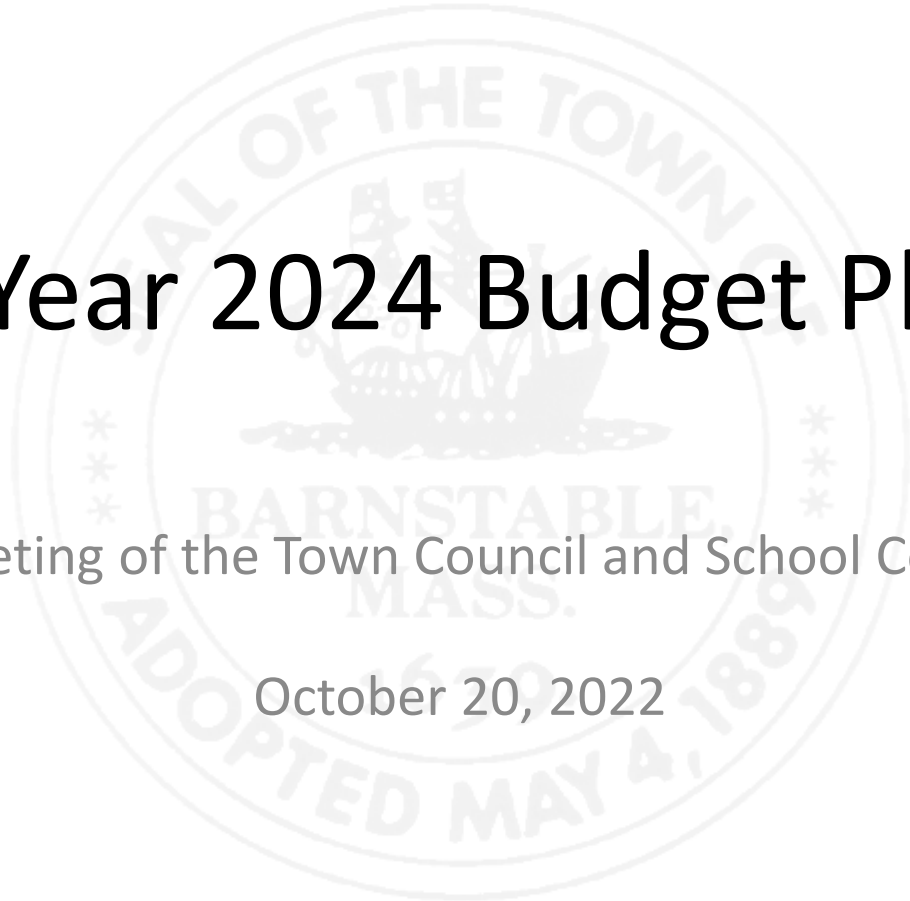


Fiscal Year 2024 Budget Planning

Joint Meeting of the Town Council and School Committee

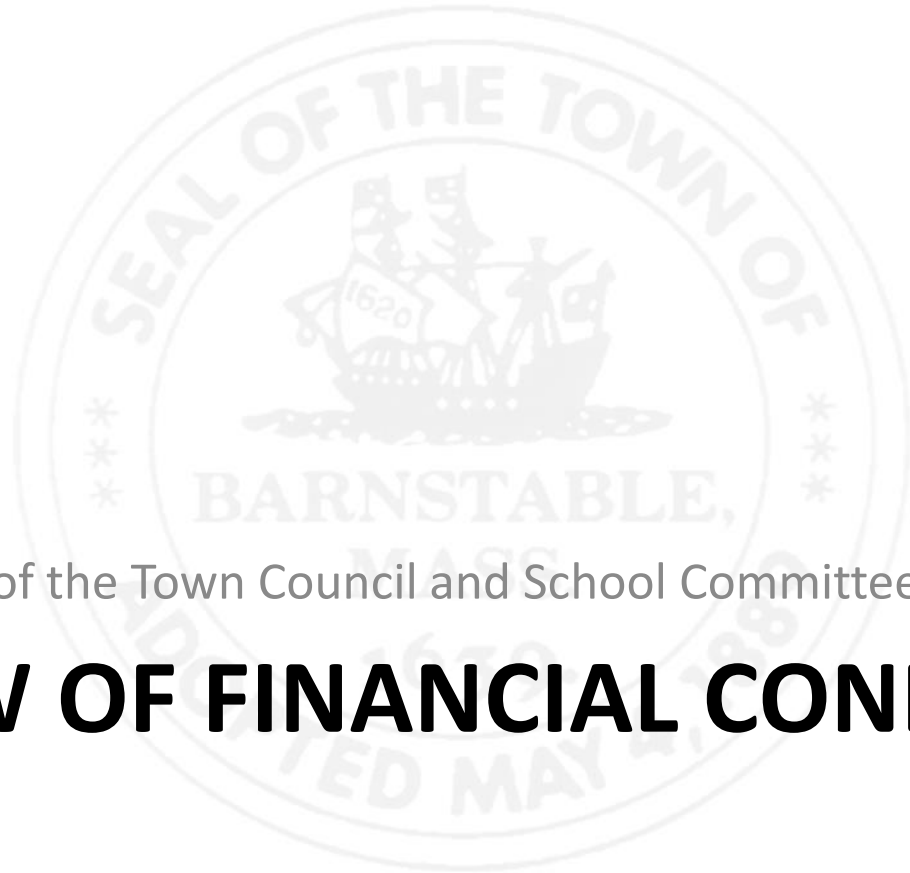
October 20, 2022



Town Charter Section 6-1

Annual Budget Policy

The president of the town council shall call a joint meeting of the town council and school committee prior to the commencement of the budget process to ***review the financial condition*** of the town, ***revenue and expenditure forecasts*** and ***other relevant information*** in order to develop a coordinated budget. The town manager and superintendent of schools shall be required to ***develop an annual policy agreement*** on the allocation of the projected revenue between the general government operations and the school department operations. Said agreement shall be ***subject to review of the school committee and the town council.***



Joint Meeting of the Town Council and School Committee

REVIEW OF FINANCIAL CONDITION

Financial Condition Overview

- March 2022 bond rating
- June 30, 2021 financial audit report
- Budget results for Fiscal Year 2022
- Fund balance reserves as of July 1, 2022

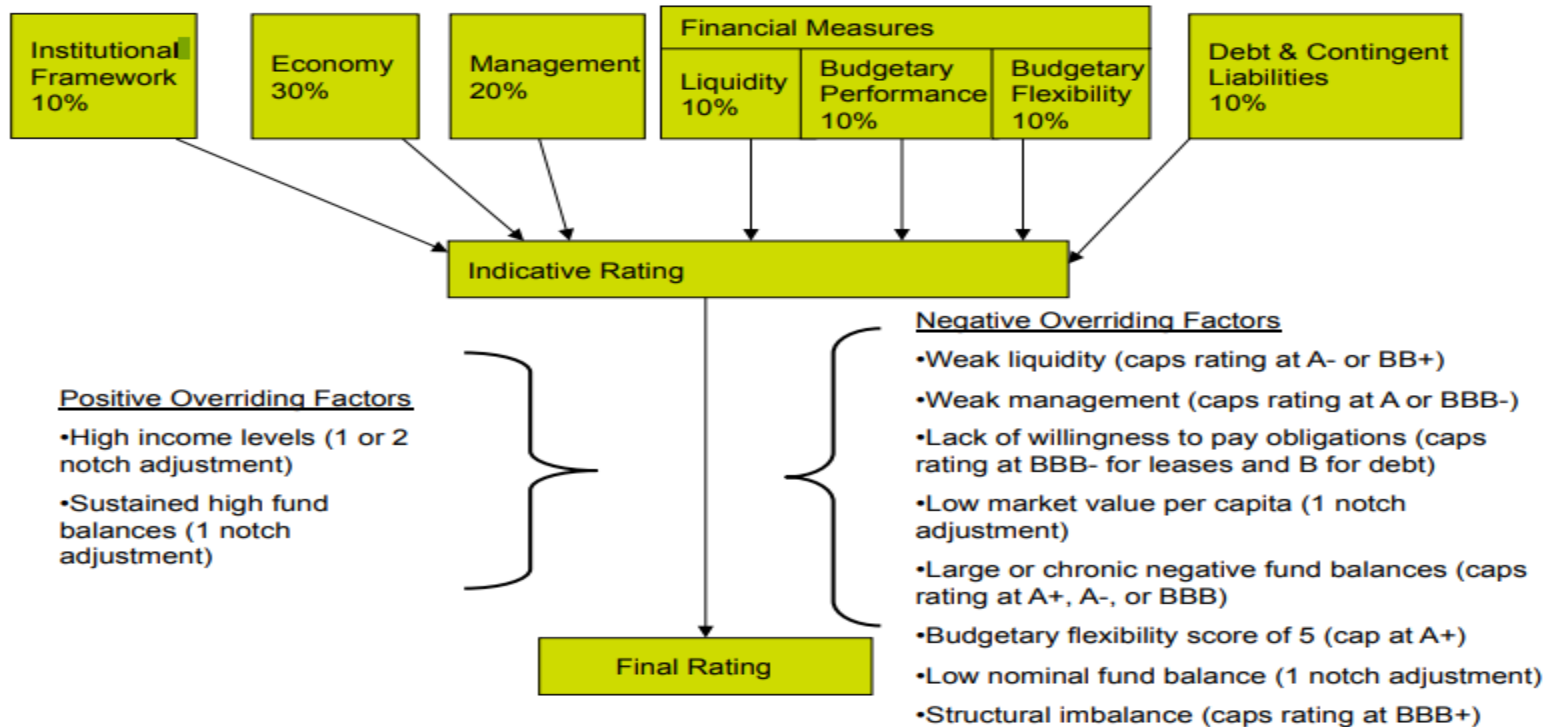
March 2022 S&P Credit Rating

- AAA with a stable outlook
 - Very Strong Management and Strong Reserves
 - Very Strong Budget Flexibility and Strong Budgetary Performance
 - Very Strong Liquidity
 - Strong overall debt and contingent liability profile
 - Environmental risks are above average
 - Strong institutional framework

FY22 Largest 10 Taxpayers

Name	Property Description	FY 2022 Assessed Value	% of Total AV
Eversource	Utility	\$ 171,556,860	0.99
Mayflower Cape Cod LLC	Shopping Mall	136,889,700	0.79
National Grid (Colonial Gas)	Utility	64,316,360	0.37
Capetown Plaza LLC (The Landing at Hyannis)	Shopping Center	49,304,000	0.28
Festival of Hyannis LLC	Shopping Center	41,348,700	0.24
OCW Retail Hyannis LLC	Shopping Center	38,245,700	0.22
GS Barnstable Landowner LLC	Apartments	37,419,300	0.22
Oyster Harbors Club Inc.	Golf Club/Land	28,094,300	0.16
Indian Point Family Partnership	Residential	27,752,300	0.16
Cape Cod Five Cents Savings Bank	Bank	26,109,100	0.15
	Total	\$ 621,036,320	3.58 %

Standard & Poor's Analytical Framework



June 30, 2021 Financial Audit

- Unqualified Opinion – financial statements are fairly and appropriately presented, without any identified exceptions, and in compliance with generally accepted accounting principles
- No findings or questioned costs on Federal award programs

Highlights in FY 2021 Audit

- Assets exceed liabilities by \$296 million – an increase of \$46 million
- Pension and Other Post Employment Benefits (OPEB) liabilities decreased \$90 million
- Long-term debt increased \$12 million
- General Fund balance = 32% of General Fund expenditures – an increase of 3%

FY22 General Fund Revenue

	Budget	Actual	Variance Favorable (Unfavorable)	
Property taxes	\$ 135,103,415	\$ 133,947,785	\$ (1,155,630)	99%
Motor vehicle and boat excise	7,193,161	9,390,129	2,196,968	131%
Hotel/Motel tax	1,450,000	2,241,730	791,730	155%
Charges for services	1,833,500	2,568,150	734,650	140%
Fines and penalties	1,234,000	1,588,233	354,233	129%
Fees	856,700	1,167,230	310,530	136%
Licenses and permits	1,793,585	2,600,396	806,811	145%
Intergovernmental	17,209,863	17,881,634	671,771	104%
Department and other	1,208,500	1,647,921	439,421	136%
Special assessments	246,465	296,701	50,236	120%
Investment income	474,436	545,029	70,593	115%
Total Revenues	168,603,625	173,874,938	5,271,313	103%

FY22 General Fund Expenditures

	Budget	Actual	Variance Favorable (Unfavorable)	
Town Council	282,975	276,201	6,774	97.6%
Town Manager	1,211,789	1,199,491	12,298	99.0%
Administrative Services	6,519,363	6,421,511	97,853	98.5%
Planning & Development	2,135,301	2,063,615	71,686	96.6%
Police	15,685,783	15,586,298	99,485	99.4%
Inspectional Services	2,313,579	2,279,834	33,745	98.5%
Public Works	10,051,033	9,259,231	791,802	92.1%
Snow and Ice Removal	975,000	1,909,821	(934,821)	195.9%
Marine & Environmental Services	1,296,370	1,263,474	32,896	97.5%
Community Services	2,270,834	2,061,046	209,788	90.8%
Education	73,520,899	73,380,927	139,972	99.8%
Other Requirements (Fixed Costs)	51,396,724	50,011,318	1,385,406	97.3%
Total Expenditures	167,659,650	165,712,766	1,946,884	98.8%

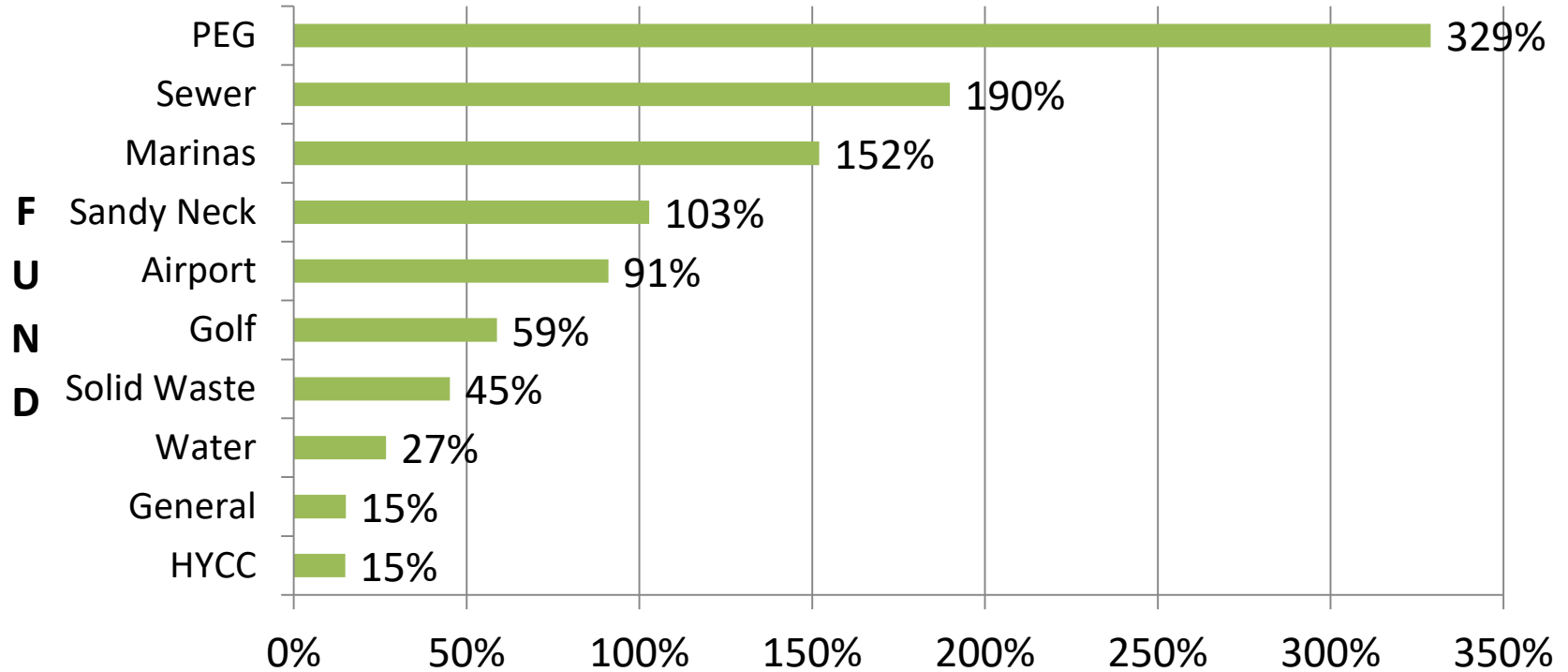
FY22 Enterprise Fund Budget Performance

Enterprise Fund	Surplus Used To Balance Budget	Actual Surplus Generated	Favorable Variance
Airport	\$ -	\$ 6,679,311	\$ 6,679,311
Golf	\$ 91,423	\$ 483,669	\$ 575,092
Solid Waste	\$ 704,094	\$ 141,263	\$ 845,357
Sewer	\$ 345,994	\$ 698,531	\$ 1,044,525
Water	\$ -	\$ 660,515	\$ 660,515
Marinas	\$ 10,889	\$ 200,069	\$ 211,498
Sandy Neck	\$ 256,424	\$ 209,398	\$ 465,822
Hyannis Youth & Comm. Ctr.	\$ 401,061	\$ 112,147	\$ 513,208
Public, Education & Govt. TV	\$ -	\$ 251,996	\$ 251,996

Certified Surplus as of July 1

Fund	2021	2022	Change
HYCC Enterprise	\$ 663,490	\$ 555,568	\$ (107,922)
Sandy Neck Enterprise	\$ 929,558	\$ 1,126,363	\$ 196,805
Marina Enterprise	\$ 1,134,781	\$ 1,310,183	\$ 175,402
Solid Waste Enterprise	\$ 1,481,144	\$ 1,737,618	\$ 256,474
Water Enterprise	\$ 1,292,886	\$ 2,162,138	\$ 869,252
Golf Enterprise	\$ 1,901,994	\$ 2,326,507	\$ 424,513
PEG Access Channel Enterprise	\$ 2,883,500	\$ 3,135,874	\$ 252,374
Airport Enterprise	\$ 6,240,318	\$ 8,878,844	\$ 2,638,526
Sewer Enterprise	\$ 9,870,222	\$ 9,572,060	\$ (298,162)
General Fund	\$ 24,427,135	\$ 26,769,227	\$ 2,342,092

Reserves as a Percentage of the FY23 Operating Budget

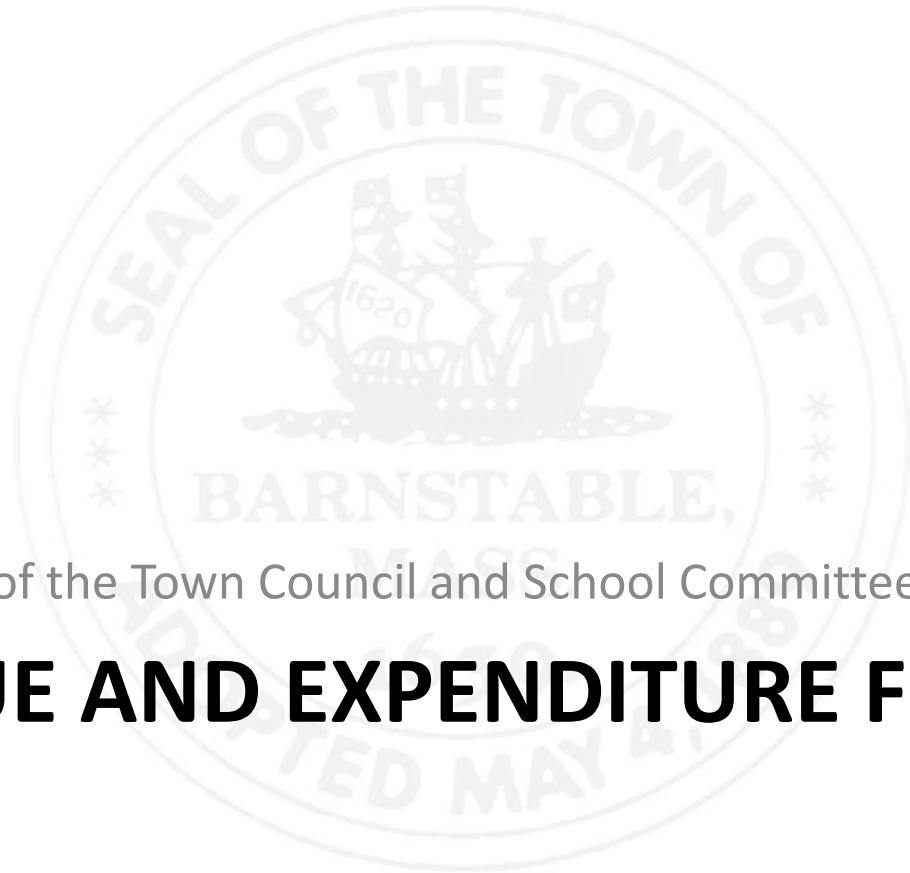


Special Revenue Fund Resources

Fund	Purpose	Fund Balance on June 30, 2022	FY 2022 Revenue Generated	Projected FY 2023 Revenue
Sewer Construction/ Private Way Fund	Funding the Comprehensive Wastewater Management Plan & improvements to eligible private ways	\$ 12,777,344	\$ 3,257,978	\$ 3,284,135
Special Education Circuit Breaker	State funding to districts for high- cost special education students	\$ 2,107,409	\$ 2,107,409	\$ 1,950,000
School Choice	Any school related expenditure	\$ 1,951,104	\$ 611,207	\$ 575,000

Trust Funds

Fund	Purpose	Balance June 30 2022
Capital Trust Stabilization Fund	Capital Program	\$ 14,176,862
Cobb	Education	\$ 12,176,583
Other Post Employment Benefits (OPEB)	Retiree Health Insurance	\$ 7,805,499
Kirkman	Cemeteries and Libraries	\$ 6,736,119
Cemetery Perpetual Care	Cemetery maintenance & improvements	\$ 4,453,010
Comprehensive Water Management Stabilization	Water and sewer capital and operations	\$ 2,981,733
Water Supply Stabilization	Water system capital improvements & operations	\$ 640,487

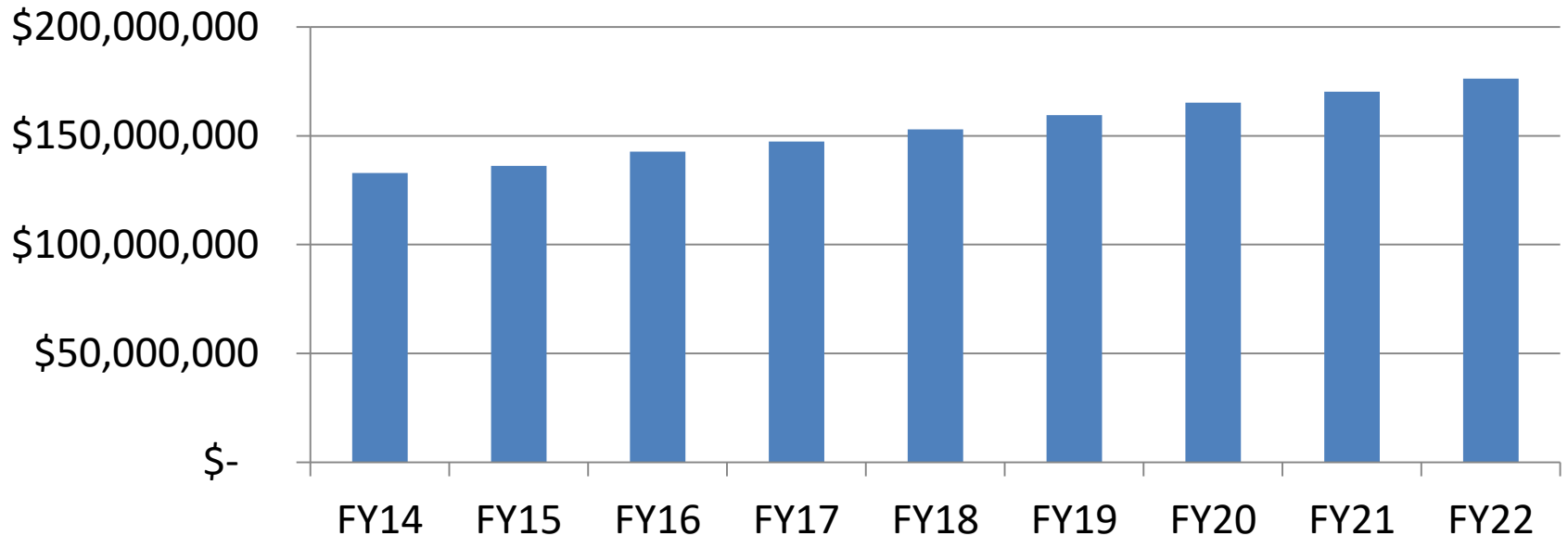


Joint Meeting of the Town Council and School Committee

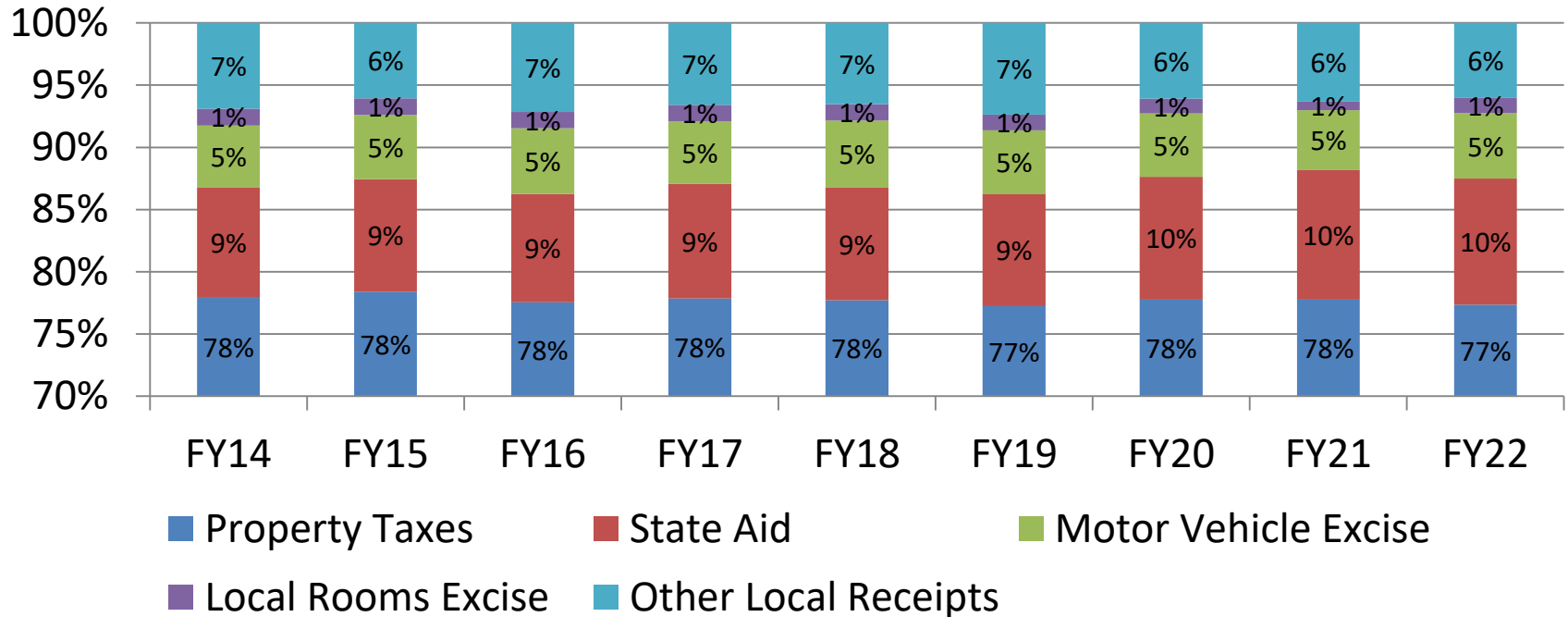
REVENUE AND EXPENDITURE FORECAST

History of General Fund Revenue

Total General Fund Revenue



Composition of General Fund Revenue

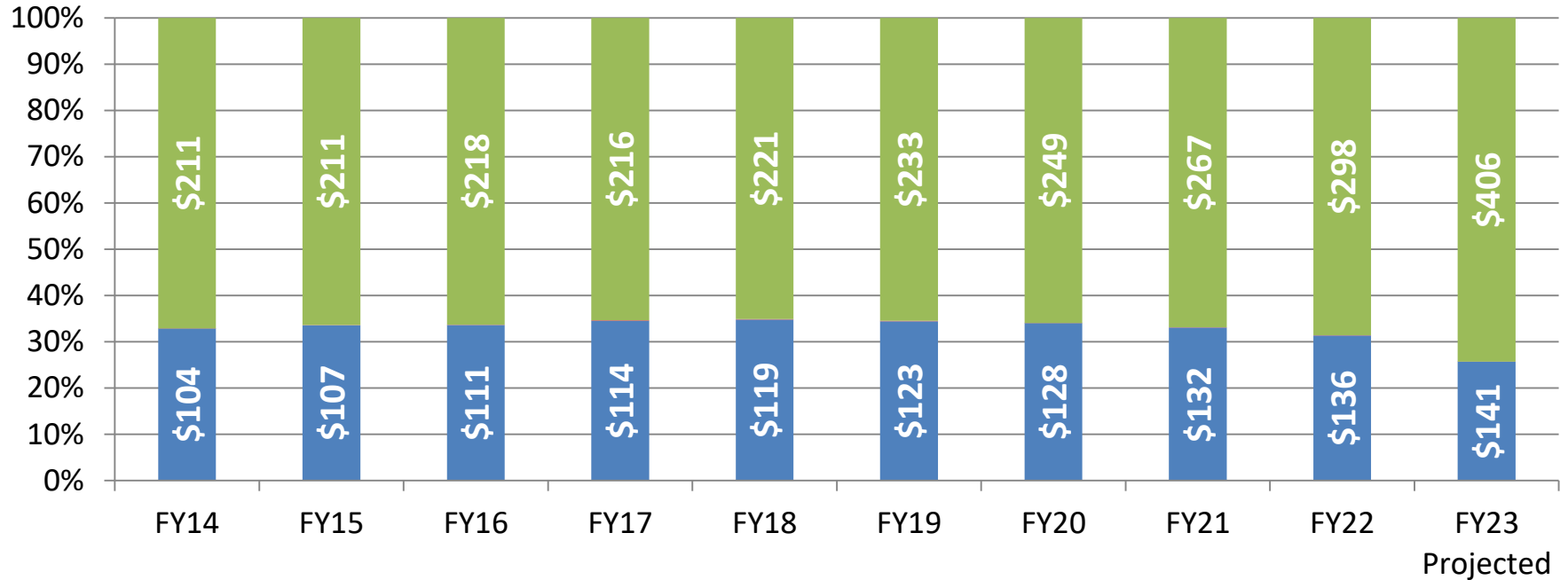


Fiscal Year 2023 Projected Tax Levy

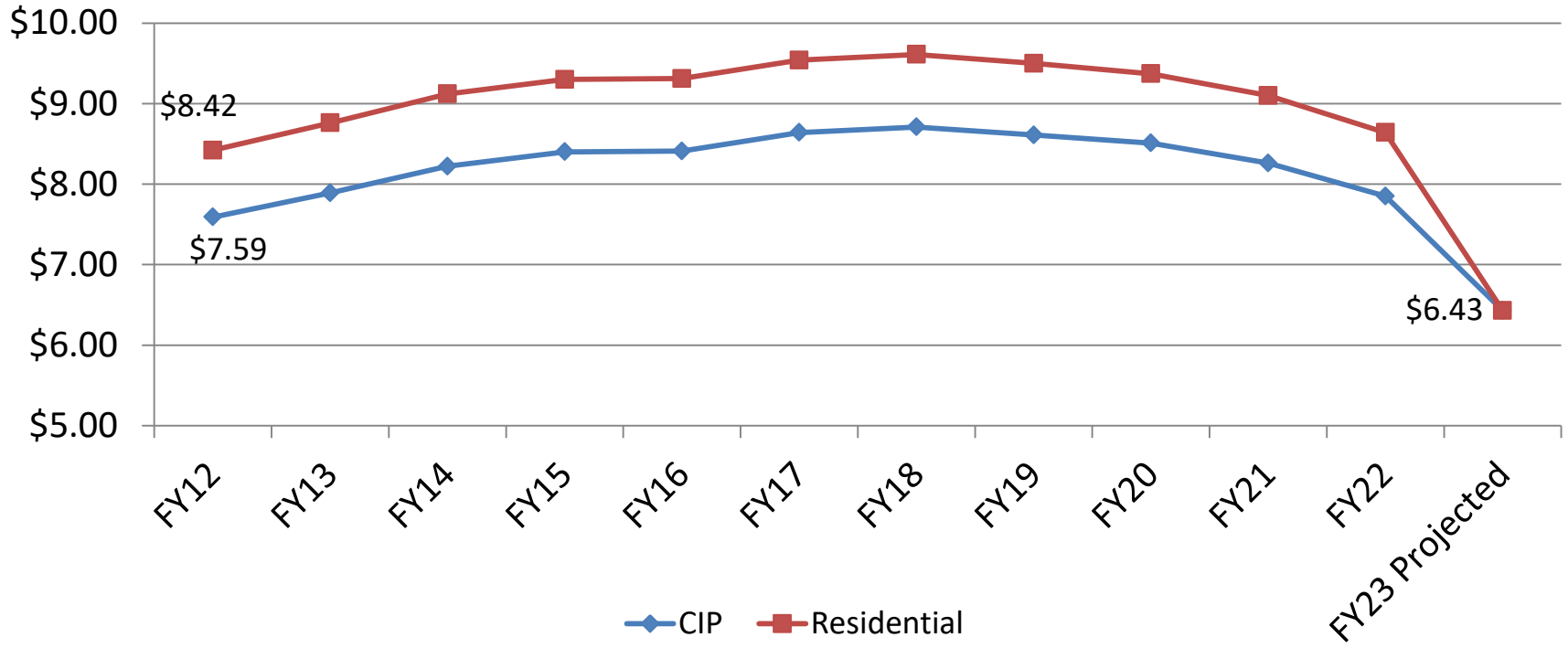
Prior Year Tax Levy Limit	134,028,054
Proposition 2.5% Increase	3,350,701
New Growth	750,000
SUB-TOTAL Levy Limit	138,128,755
Debt Exclusion for Cape Cod Tech HS	1,732,200
Cape Cod Commission Assessment	652,469
TOTAL Maximum Allowable Tax Levy	140,513,424
<i>Year-to-year percentage change</i>	<i>3.1%</i>

Tax Levy Growth & Override Capacity

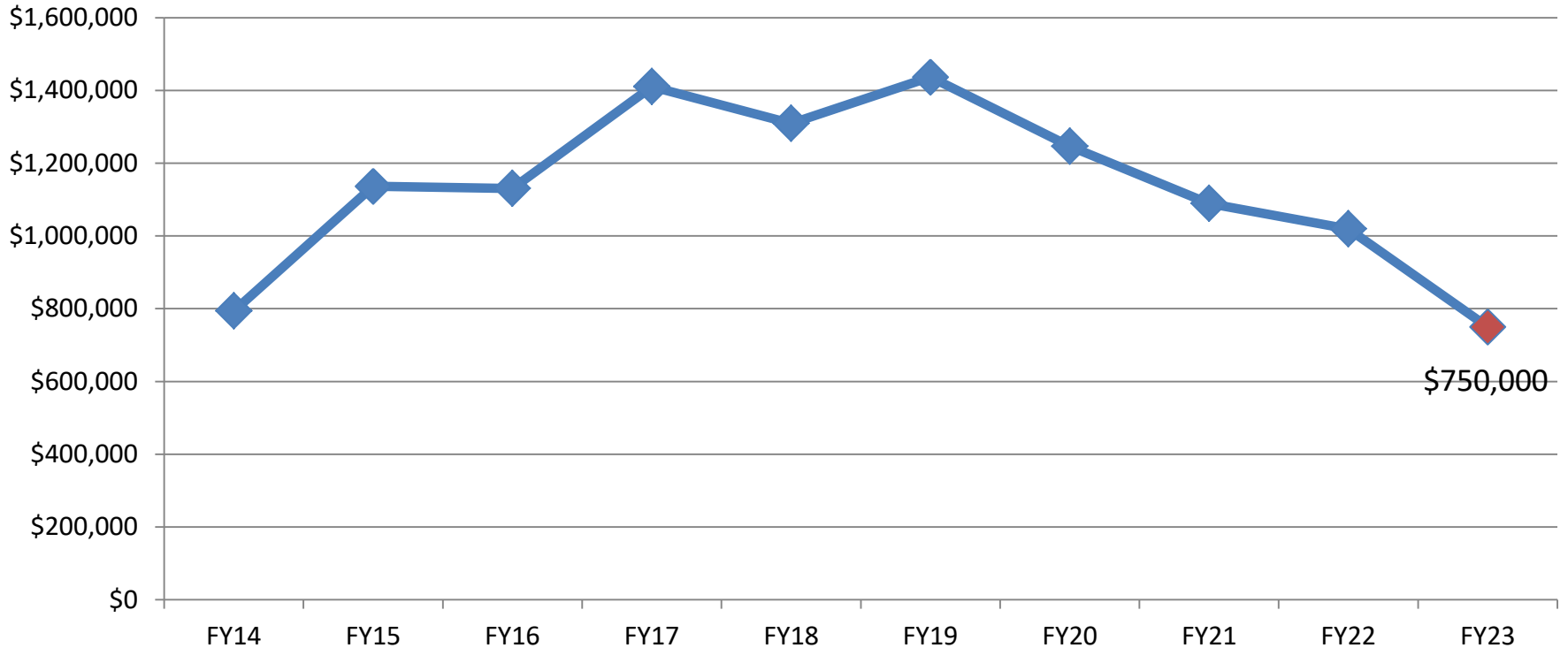
■ Tax Levy ■ Override Capacity



History of Tax Rates



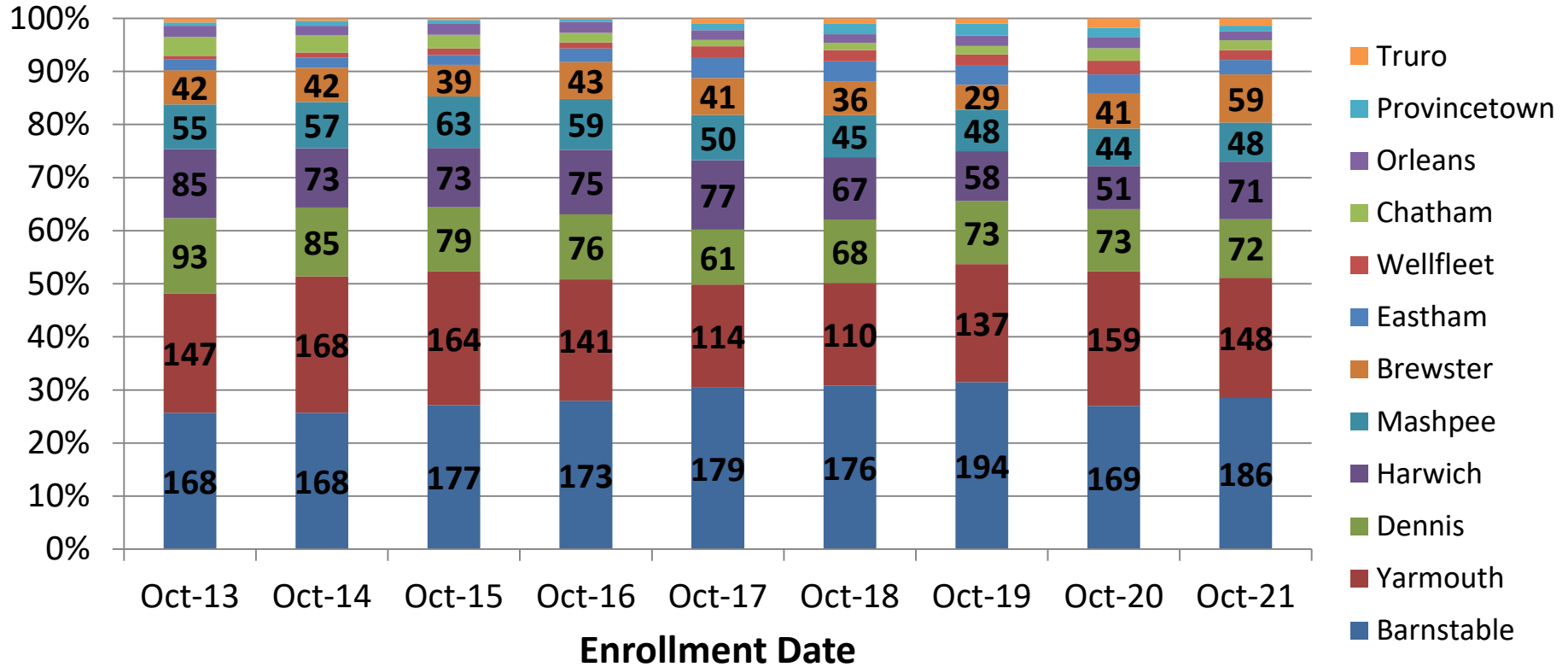
New Property Tax Growth



Property Tax Debt Exclusions

Fiscal Year	Local School Bond Payments	Mass. School Building Auth. Funding	Cape Cod Regional Tech HS	Net Amount Added to Tax Levy
FY15	\$4,804,578	(\$3,509,126)		\$1,295,452
FY16	\$4,465,003	(\$3,018,762)		\$1,446,241
FY17	\$4,420,853	(\$3,018,756)		\$1,402,097
FY18	\$4,367,653	(\$3,018,750)		\$1,348,903
FY19	\$4,318,972	(\$3,018,706)		\$1,300,266
FY20	\$832,000	(\$859,779)	\$2,387,036	\$2,359,257
FY21			\$1,971,714	\$1,971,714
FY22			\$1,688,805	\$1,688,805
FY23			\$1,732,000	\$1,732,000

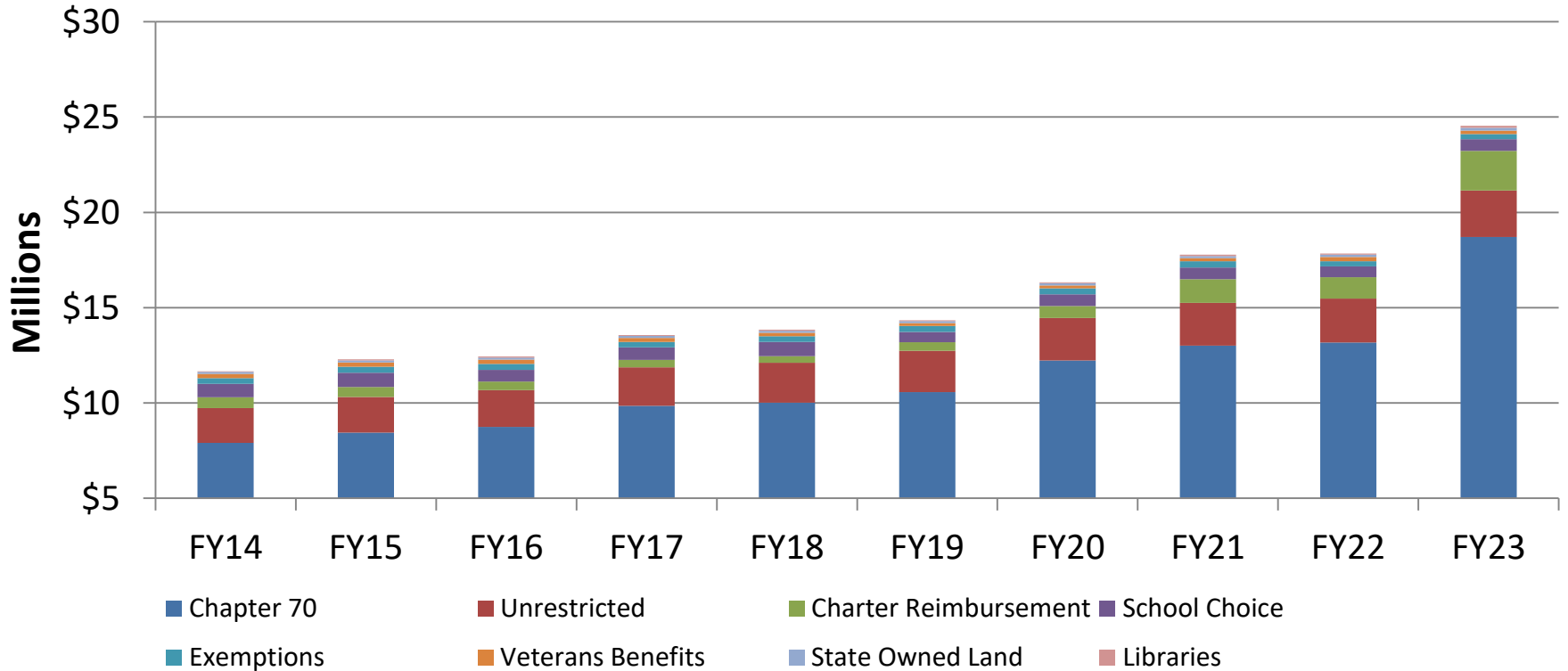
CCRTHS Student Enrollment History



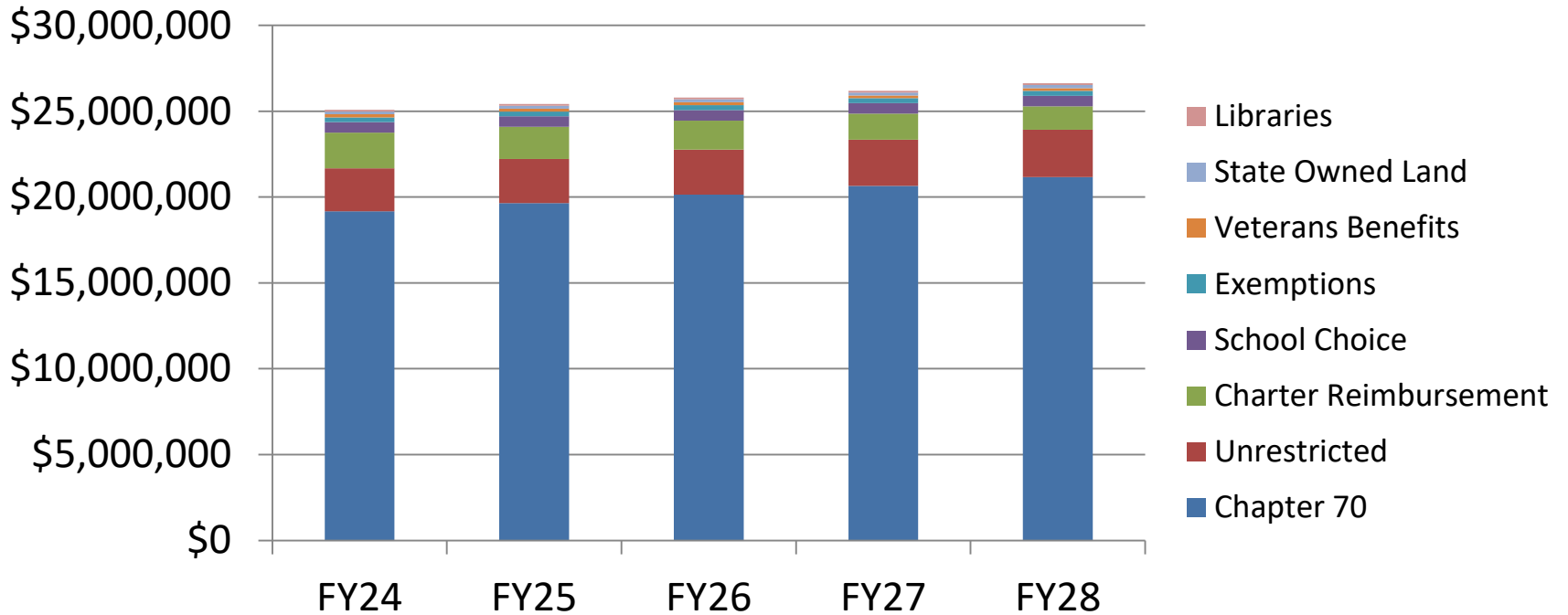
Projected Tax Levy

	FY2024 Projected	FY2025 Projected	FY2026 Projected	FY2027 Projected	FY2028 Projected
Prior Year Tax Levy Limit	138,128,755	142,331,974	146,990,273	151,765,030	156,659,156
Proposition 2.5% Increase	3,453,219	3,558,299	3,674,757	3,794,126	3,916,479
New Growth	750,000	1,100,000	1,100,000	1,100,000	1,100,000
SUB-TOTAL Levy Limit	142,331,974	146,990,273	151,765,030	156,659,156	161,675,635
Debt Exclusion for Cape Cod Tech HS	1,732,200	1,732,200	1,732,200	1,732,200	1,732,200
Debt Exclusion for CWMP	-	-	4,053,760	5,795,375	10,033,176
Cape Cod Commission Assessment	668,781	685,500	702,638	720,204	738,209
TOTAL Maximum Allowable Tax Levy	144,732,955	149,407,973	158,253,628	164,906,935	174,179,220
<i>Year-to-year percentage change</i>	<i>3.0%</i>	<i>3.2%</i>	<i>5.9%</i>	<i>4.2%</i>	<i>5.6%</i>

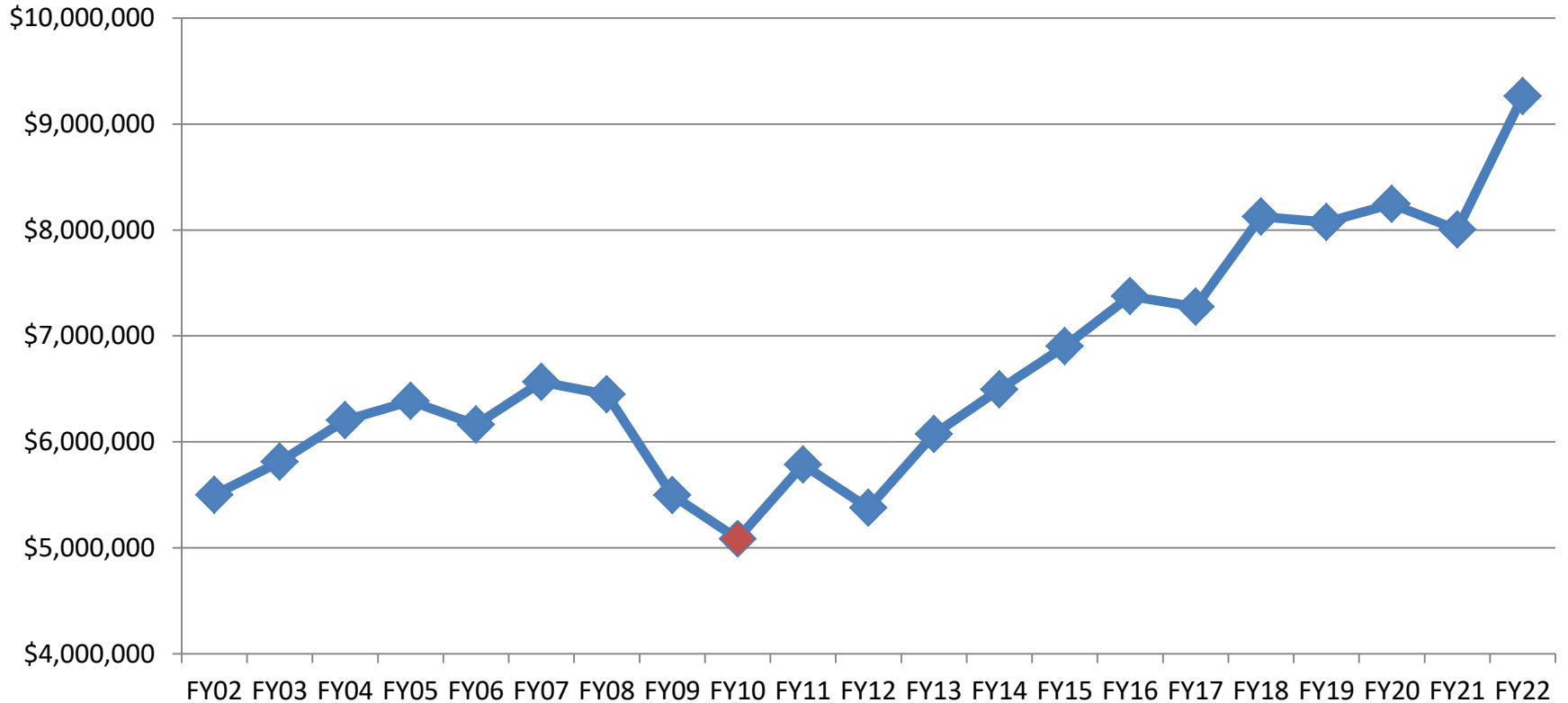
General Fund State Aid



Projected General Fund State Aid



Motor Vehicle Excise Tax



☆ Total Vehicle Sales (TOTALSA)

DOWNLOAD 

Observation:
Sep 2022: **13.996** (+ more)
Updated: Oct 7, 2022

Units:
Millions of Units,
Seasonally Adjusted Annual Rate

Frequency:
Monthly

1Y | 5Y | 10Y | Max

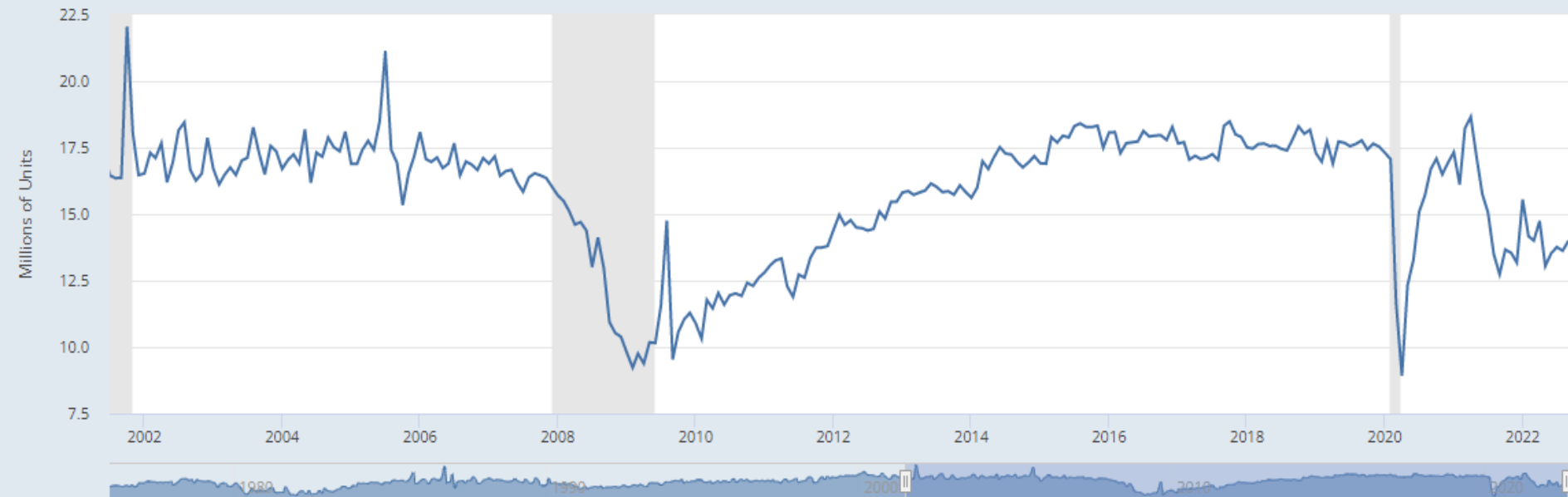
2001-07-01

to

2022-09-01

EDIT GRAPH 

FRED  — Total Vehicle Sales



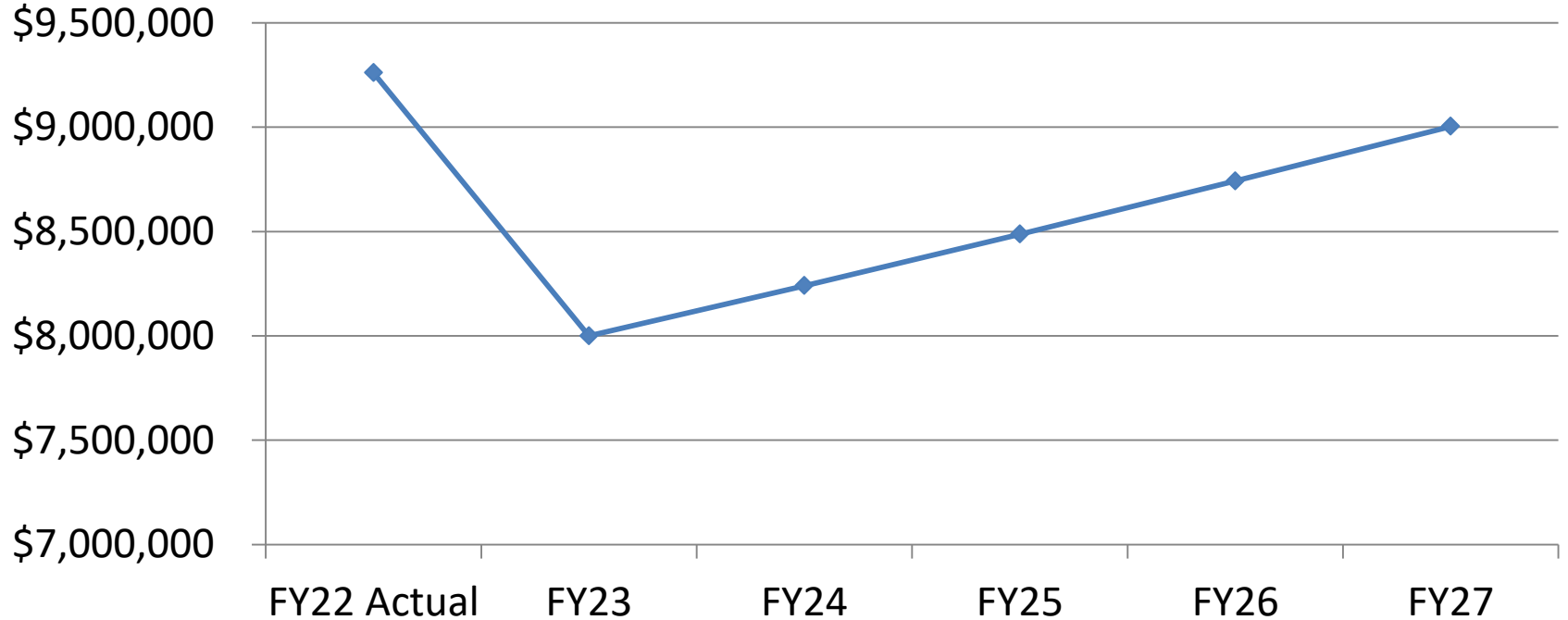
Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Economic Analysis

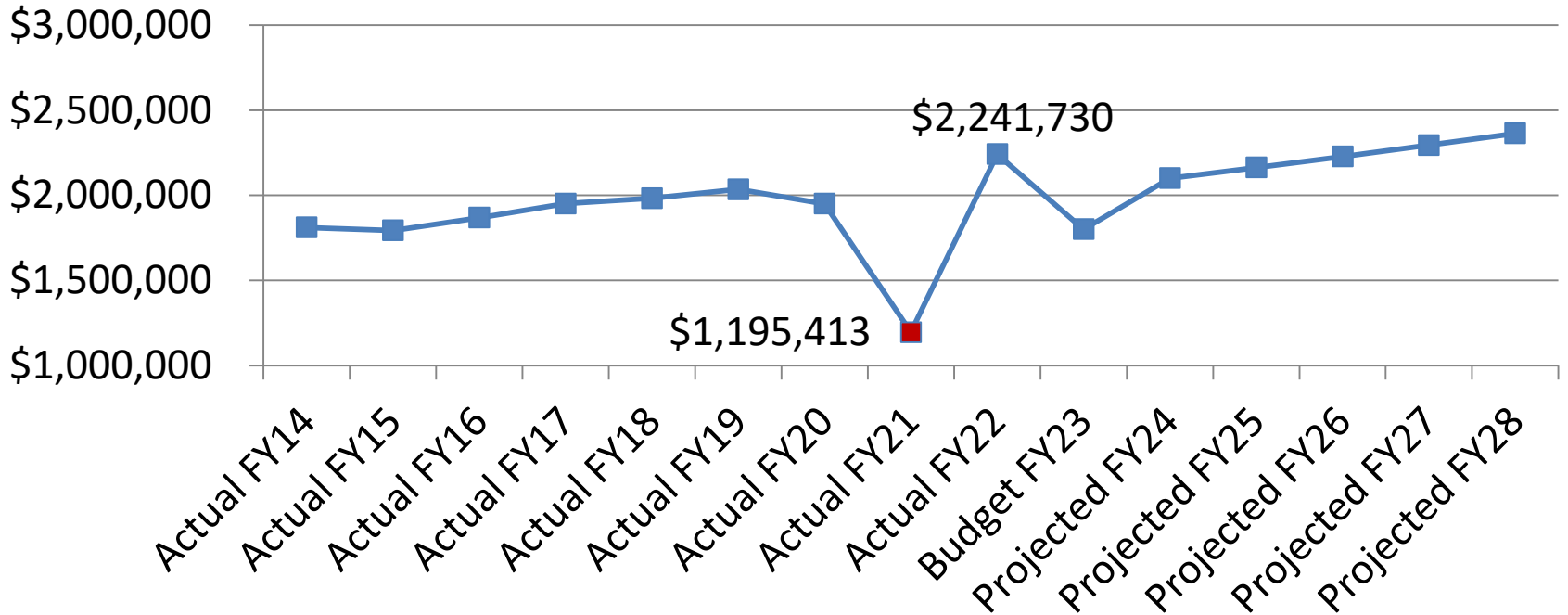
fred.stlouisfed.org



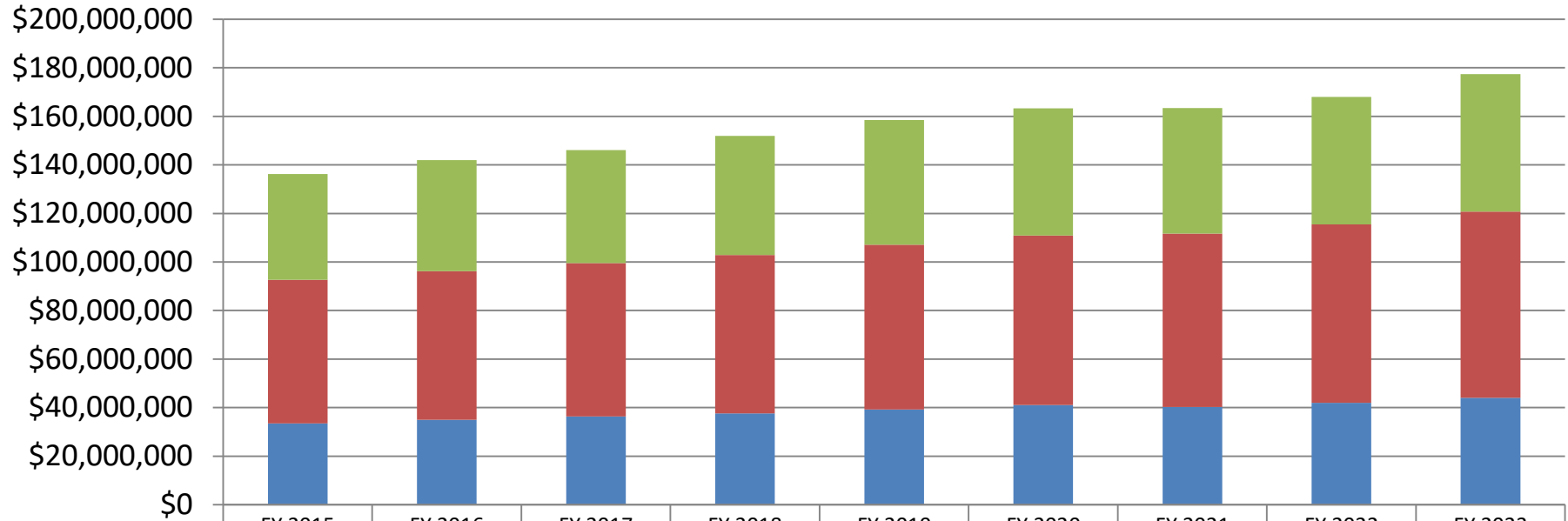
Projected Motor Vehicle Excise Tax



General Fund Rooms Excise Tax (Traditional Lodging)

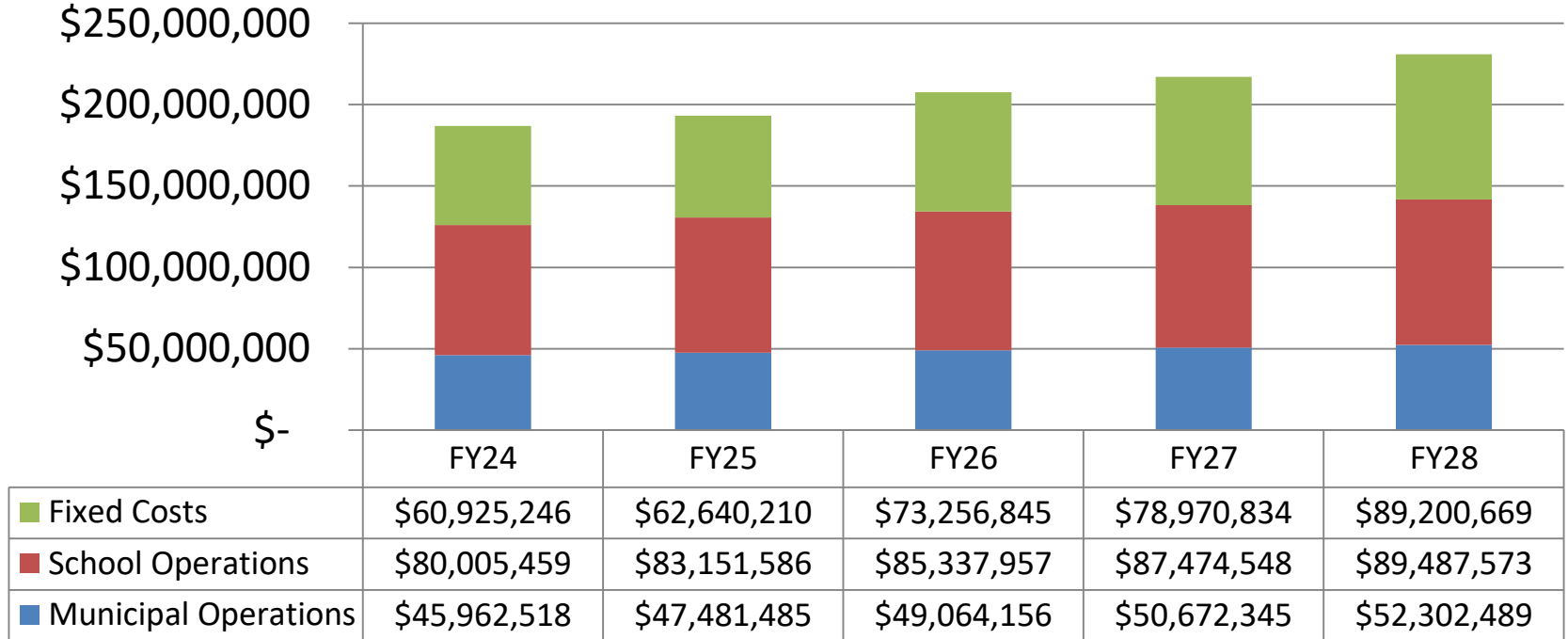


General Fund Operations Budget Trend

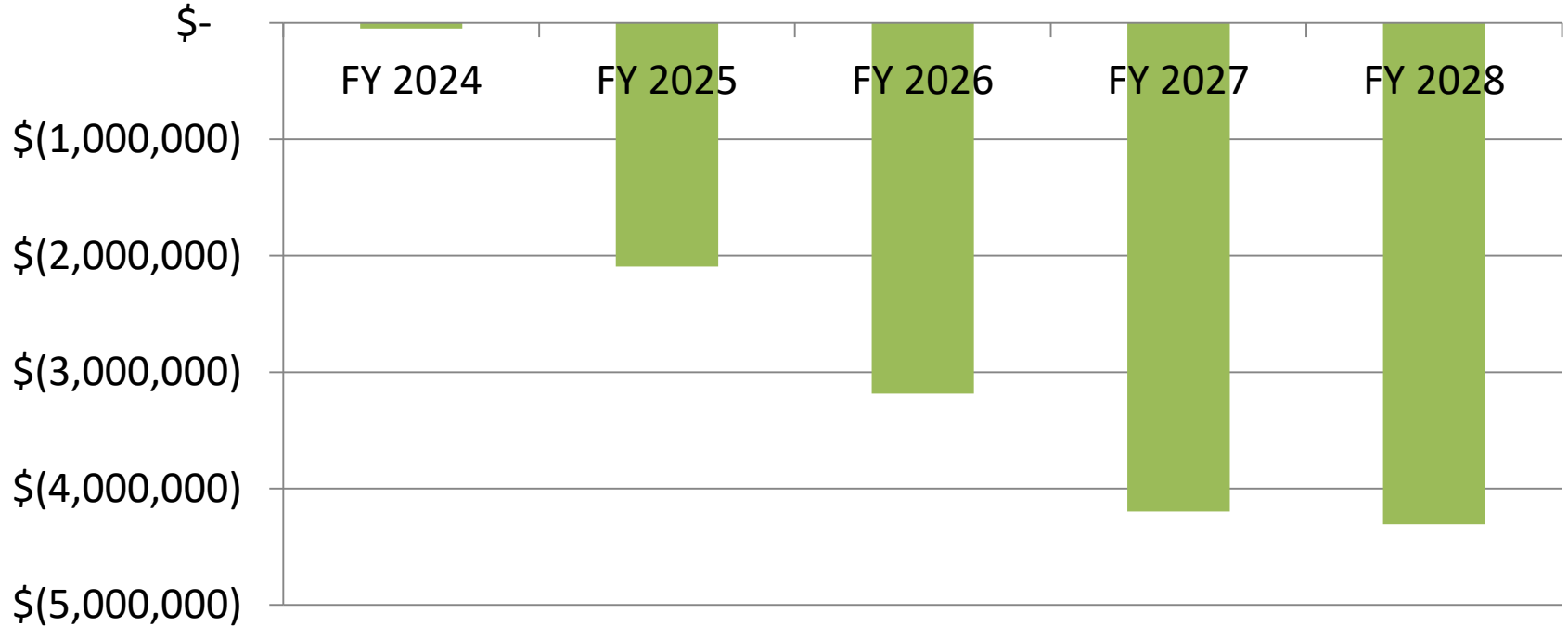


	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fixed Costs	\$43,597,302	\$45,826,409	\$46,537,162	\$49,133,347	\$51,406,683	\$52,359,168	\$51,688,959	\$52,500,455	\$56,562,796
School Operations	\$59,163,360	\$61,209,487	\$63,119,885	\$65,216,084	\$67,860,308	\$69,802,978	\$71,405,234	\$73,520,899	\$76,781,611
Municipal Operations	\$33,490,427	\$34,956,061	\$36,393,607	\$37,589,206	\$39,199,293	\$41,077,934	\$40,262,562	\$41,922,178	\$43,998,584

Projected Operating Budgets

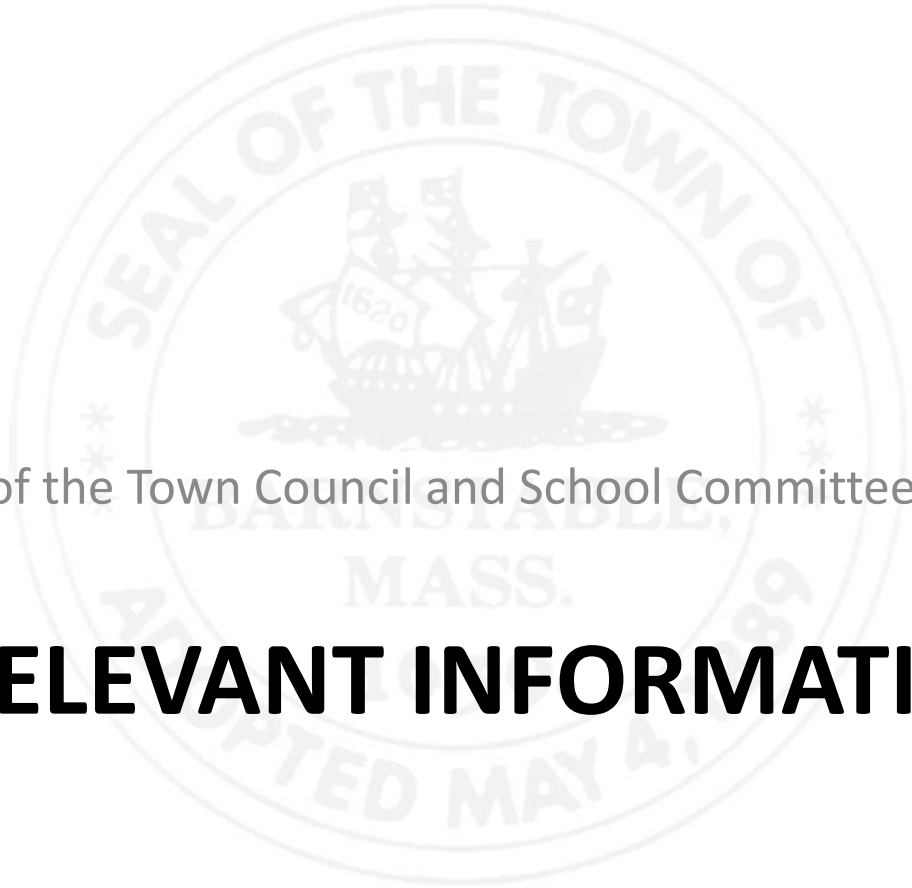


Projected General Fund Budget Shortfall



History Of General Fund Free Cash Used & Generated

Certification Date:	Beginning Balance	Used For:		Generated	Ending Balance
		Operations	Capital		
July 1, 2013	17,272,393	(3,579,836)	(7,000,000)	4,403,107	11,095,664
July 1, 2014	11,095,664	(3,585,000)	(591,993)	6,451,368	13,370,039
July 1, 2015	13,370,039	(4,104,926)	(1,037,689)	5,721,779	13,949,203
July 1, 2016	13,949,203	(2,726,877)	(4,000,000)	5,908,772	13,131,098
July 1, 2017	13,131,098	(2,572,316)	(350,000)	5,988,373	16,197,155
July 1, 2018	16,197,155	(3,587,352)	(4,260,175)	4,293,608	12,643,236
July 1, 2019	12,643,236	(2,442,899)	(264,000)	4,752,407	14,688,744
July 1, 2020	14,688,744	(2,870,726)	(233,554)	6,939,912	18,524,376
July 1, 2021	18,524,376	(2,227,123)	(2,359,460)	10,489,342	24,427,135
July 1, 2022	24,427,135	(1,050,000)	(4,166,306)	7,558,398	26,769,227
	Total	(28,747,055)	(24,263,177)	62,507,066	
	Average	(2,874,706)	(2,426,318)	6,250,707	



Joint Meeting of the Town Council and School Committee

OTHER RELEVANT INFORMATION

Projected CWMP Program Resources & Expenditures

	FY2024	FY2025	FY2026	FY2027	FY2028
Program Revenue	Projected	Projected	Projected	Projected	Projected
Rooms Tax on Traditional Lodging	1,189,125	1,224,799	1,261,543	1,299,389	1,338,371
Meals Tax	2,012,421	2,072,794	2,134,978	2,199,027	2,264,998
Rooms Tax on Short-term Rentals	1,834,924	1,889,972	1,946,671	2,005,071	2,065,223
Capital Trust Fund Contribution	1,500,000	2,250,000	3,000,000	3,750,000	3,750,000
Sewer Assessments	77,803	216,429	267,531	265,445	470,925
Investment Earnings	78,750	78,462	69,683	69,426	70,612
TOTAL Program Revenue	6,693,023	7,732,455	8,680,406	9,588,358	9,960,129
Program Expenditures					
Staffing	1,456,097	1,706,097	1,956,097	2,206,097	2,456,097
Operating Expenses	264,275	290,703	319,773	351,750	386,925
Operating Capital	-	50,000	-	-	50,000
Authorized and Issued Debt	636,182	632,313	628,451	624,598	620,753
Authorized & Unissued Debt	2,587,206	2,587,206	2,587,206	2,587,206	2,587,206
Projected Future Debt	-	1,406,627	5,460,387	7,202,002	11,439,804
Total Program Expenditures	4,943,760	6,672,946	10,951,914	12,971,653	17,540,784
Surplus/(Shortfall)	1,749,263	1,059,510	(2,271,508)	(3,383,296)	(7,580,655)

CWMP Estimated Debt Exclusion

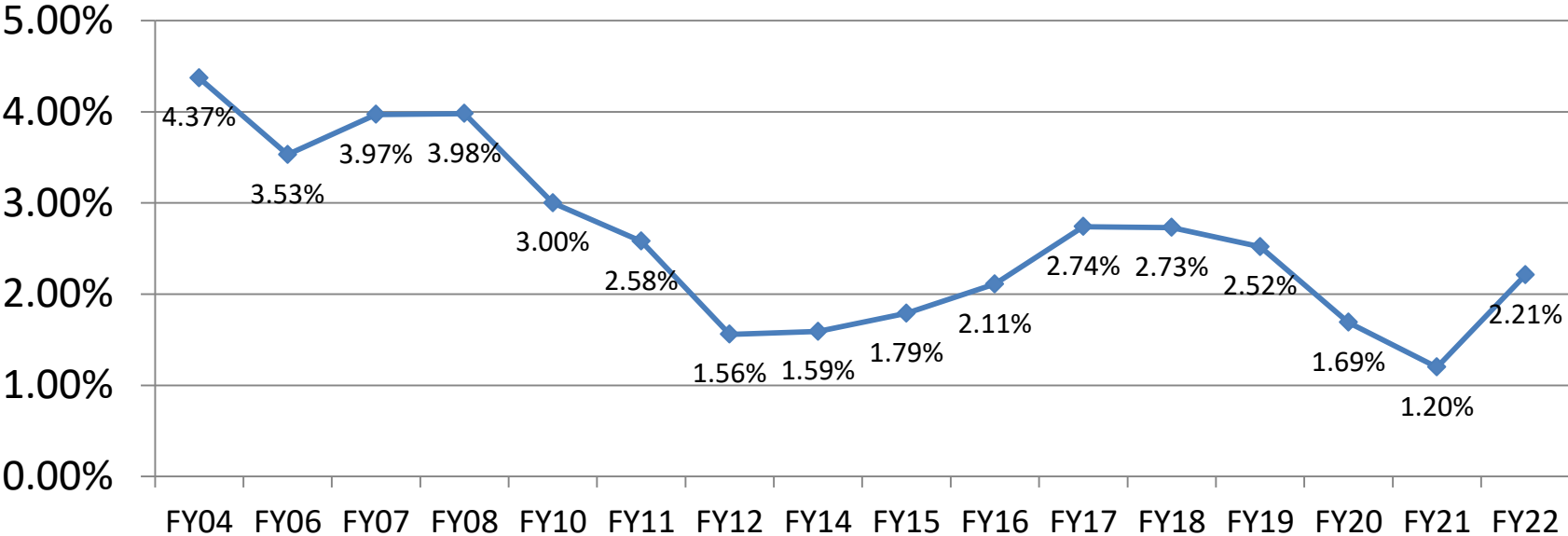
Fiscal Year	Capital Costs	Estimated Loan Payment	Initial Year Payment Begins	Added to Tax Levy
2024	\$ 40,073,500	\$ 1,406,627	2025	\$ -
2025	\$ 115,750,141	\$ 4,053,760	2026	\$ 4,053,760
2026	\$ 49,572,118	\$ 1,741,615	2027	\$ 5,795,375
2027	\$ 120,627,924	\$ 4,237,801	2028	\$ 10,033,176
Total	\$ 326,023,683	\$ 11,439,803		

Capital Program Submissions

	Enterprise Funds	General Fund
FY 2023	18,469,847	56,511,844
FY 2024	23,050,400	79,816,201
FY 2025	35,829,000	39,839,500
FY 2026	48,224,200	35,093,547
FY 2027	25,168,735	14,857,853
Totals	\$ 150,742,182	\$ 226,118,945

Town General Obligation Bonds

Interest Rate



History of 10 Treasury Rate

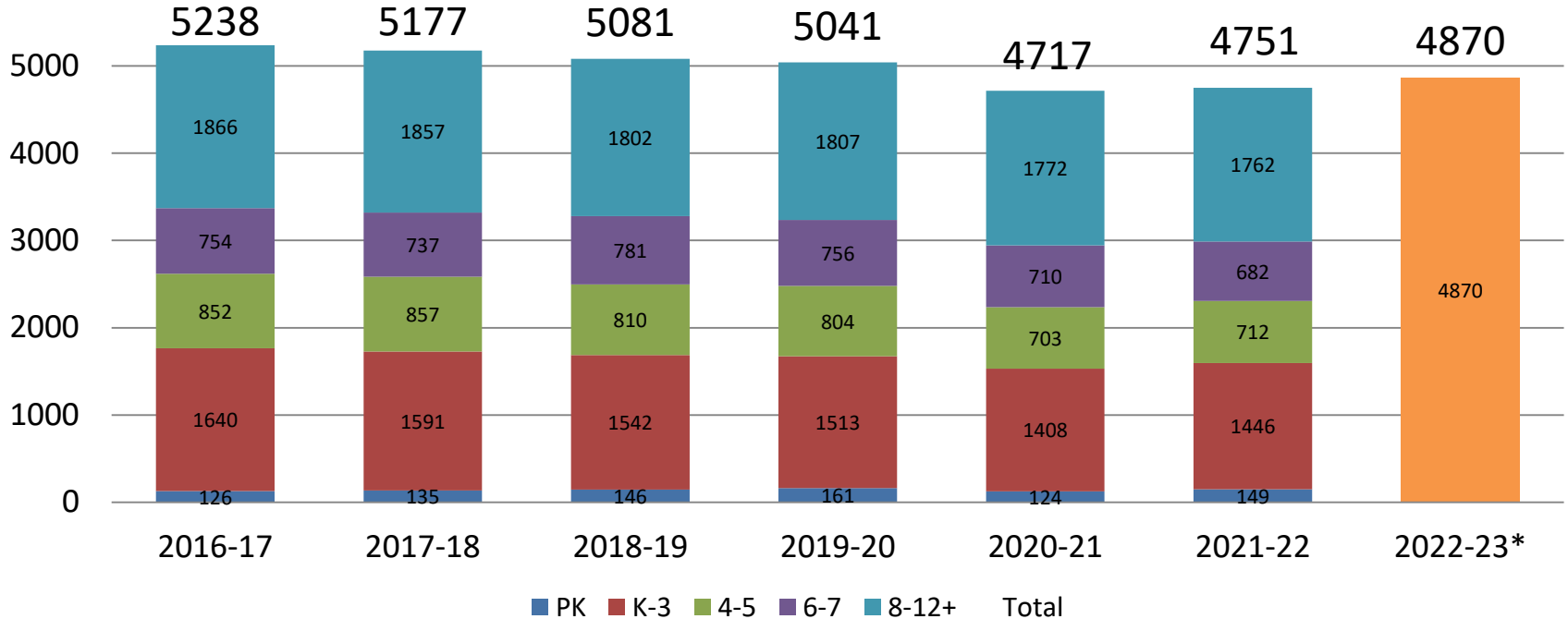




Joint Meeting of the Town Council and School Committee

STUDENT ENROLLMENT AND SCHOOL SPENDING TRENDS

Barnstable Enrollment



*Preliminary Enrollment 10/12/22

BPS Student Enrollment 2017-2022

Preliminary Enrollment - October 1, 2022

District enrollment = 4870

Change = +119

Registered 394 New students this summer

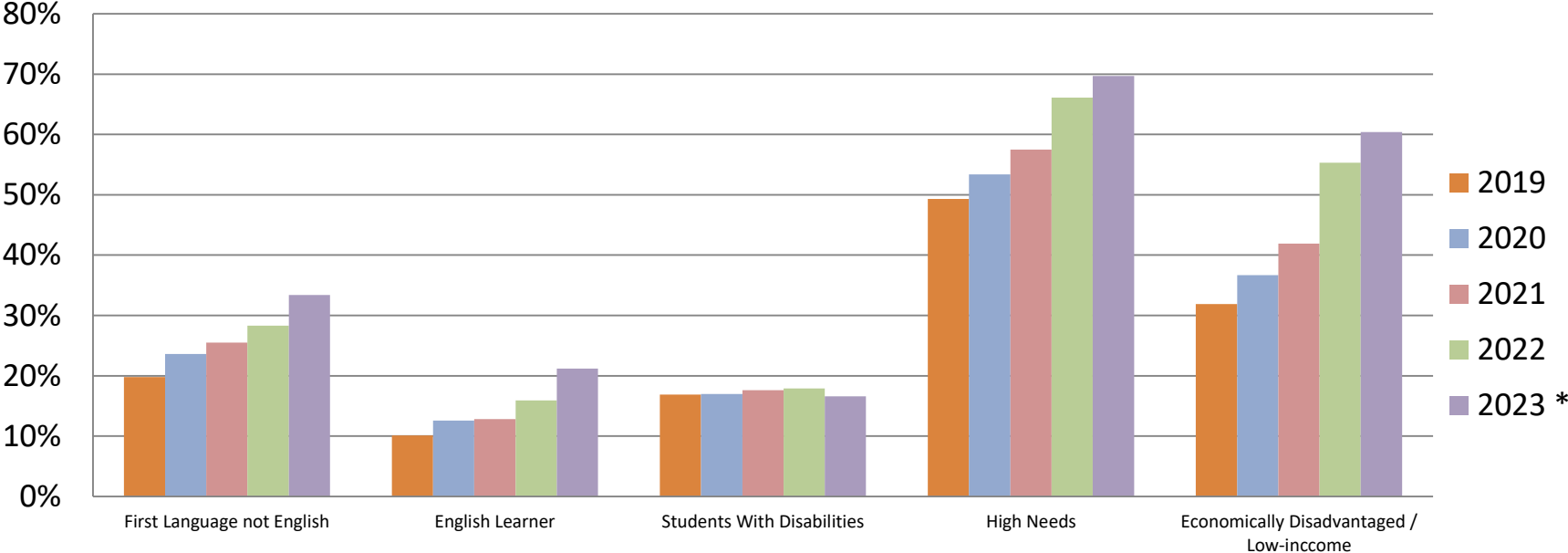
October 1, 2017 – October 1, 2021:

Includes BPS and Charter; excludes OOD

	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	SP	Total	# Change
2022	149	360	370	352	364	368	344	326	356	372	363	347	336	330	14	4751	38
2021	124	327	342	359	379	340	364	358	351	389	355	335	334	345	11	4713	-328
2020	161	343	387	405	378	394	410	375	381	406	332	338	367	351	13	5041	-40
2019	146	373	401	368	400	414	396	399	382	362	341	362	361	362	14	5081	-96
2018	135	399	376	394	422	424	433	378	359	391	369	356	383	345	13	5177	-60
2017	125	387	399	432	422	446	406	357	397	377	380	372	393	334	10	5237	33

Barnstable School Enrollment Trends Subgroups

Barnstable Subgroups Percent of Enrollment



Source: <https://profiles.doe.mass.edu/profiles/student>. * FY 2023 number is preliminary.

Student Opportunity Act and BPS

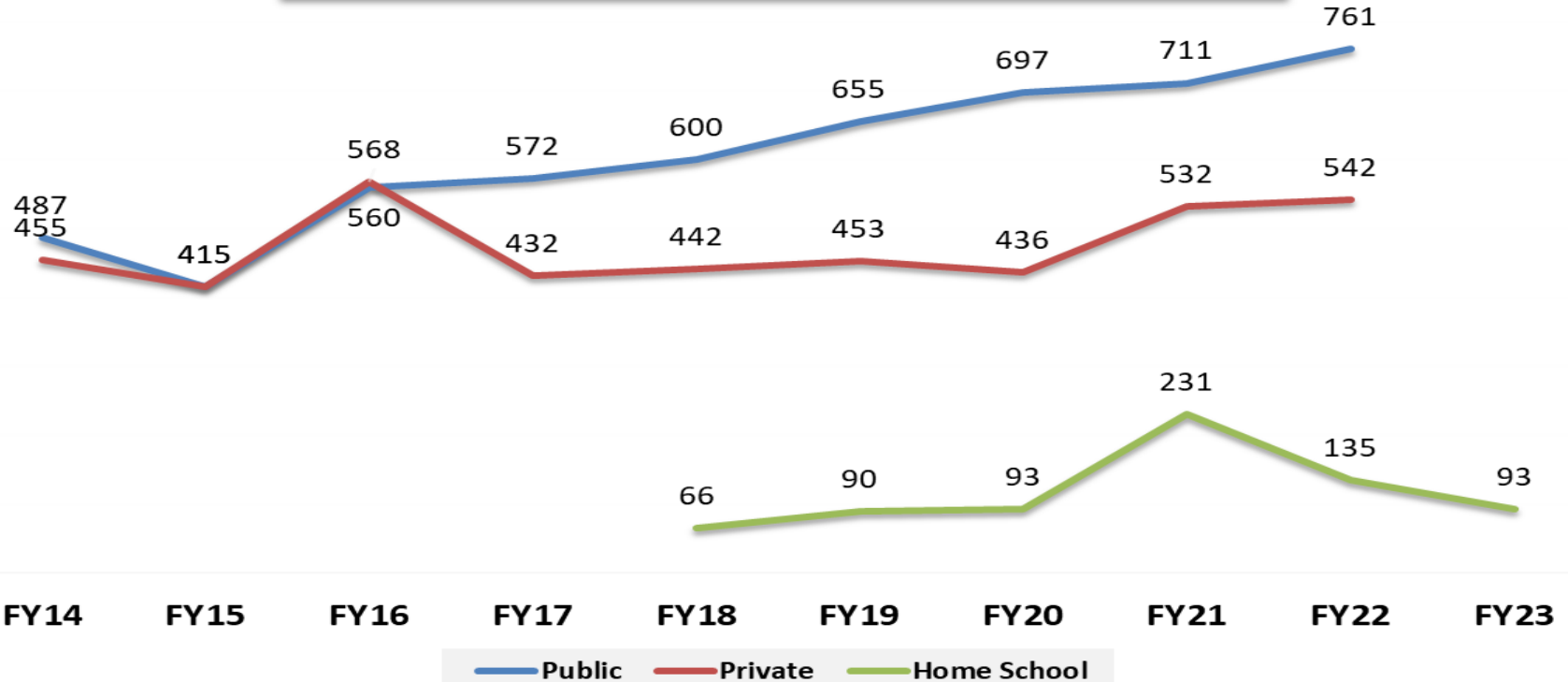
- Commission studied the adequacy of education in light of student with special needs, English learners, and students who are economically disadvantaged
- 3-year implementation began in FY22
- Foundation budget in Barnstable increased by \$10.4 million
- Barnstable's CH70 Aid increased \$5.5 million

Student Attrition 2017-2022

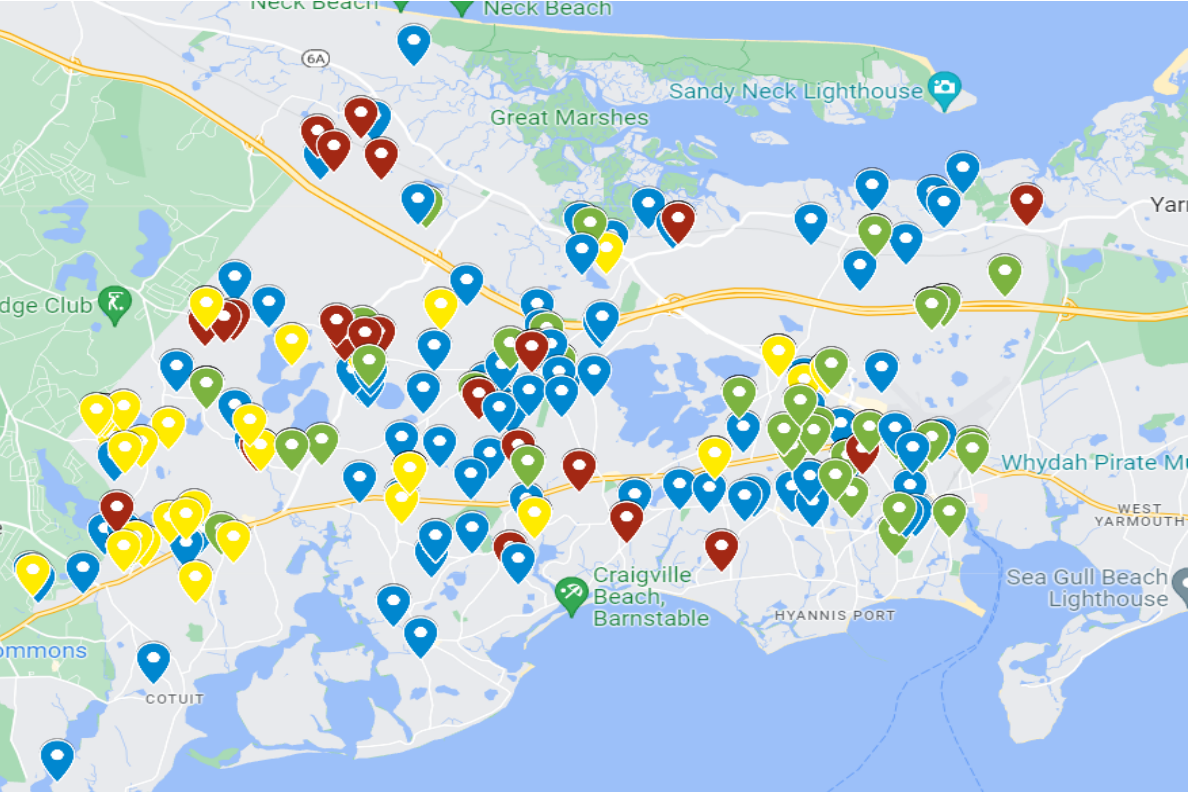
<i>BPS Attrition Rates: 2017-2022</i>														
Student Group	K	1	2	3	4	5	6	7	8	9	10	11	All	
2021-2022	All Students	5.2	8.3	7.7	6.5	8	15.7	7	5.4	24.1	5	4.3	2.5	8.6
2020-2021		8.8	9.2	8.2	13.2	9.6	10.8	5.8	5.3	22.5	6.3	3.5	5.4	9.2
2019-2020		4.9	6.1	4.2	7.5	9.8	12.6	6.6	3.3	23.6	7.2	4.6	3.4	8
2018-2019		7.3	6.9	4.6	6.5	11.1	12.4	3.5	3.4	24.4	6	4.5	2	8
2017-2018		8.1	6.6	6.5	7.1	9.5	10.2	7	7.4	14.7	7.2	4.5	7.1	8.1

Residents Attending Other Educational Settings

Barnstable Residents: Other Districts/Schools



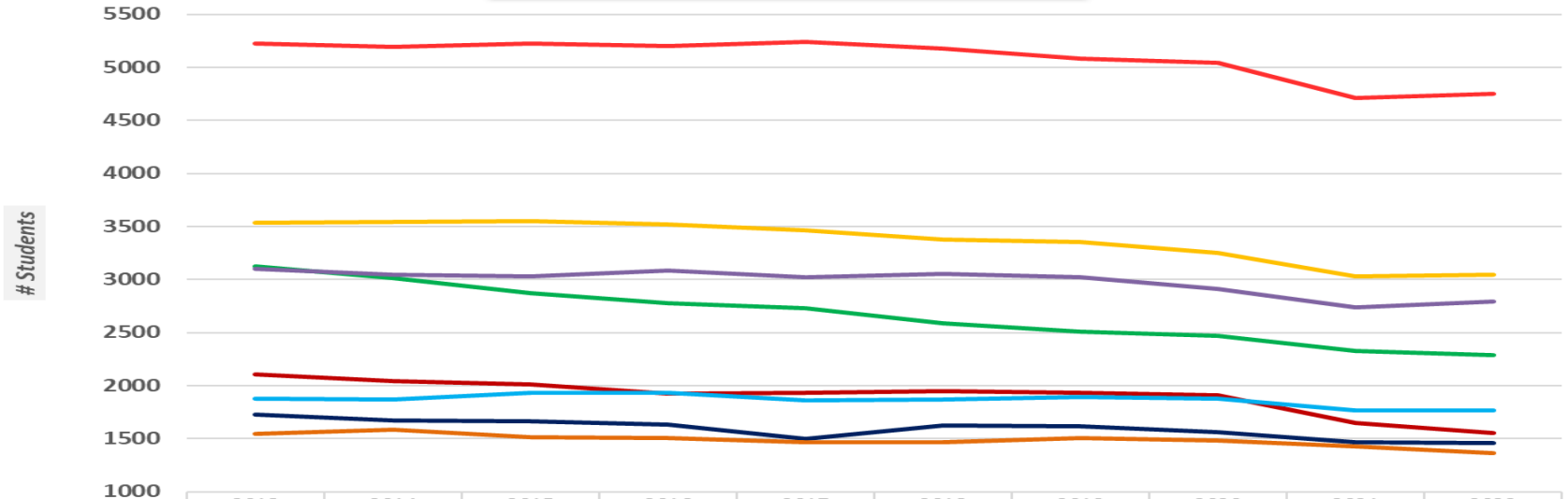
Addresses of School Choice - Out Students



- Blue - Other
- Red - to Sandwich
- Green - to DY
- Yellow - to Mashpee

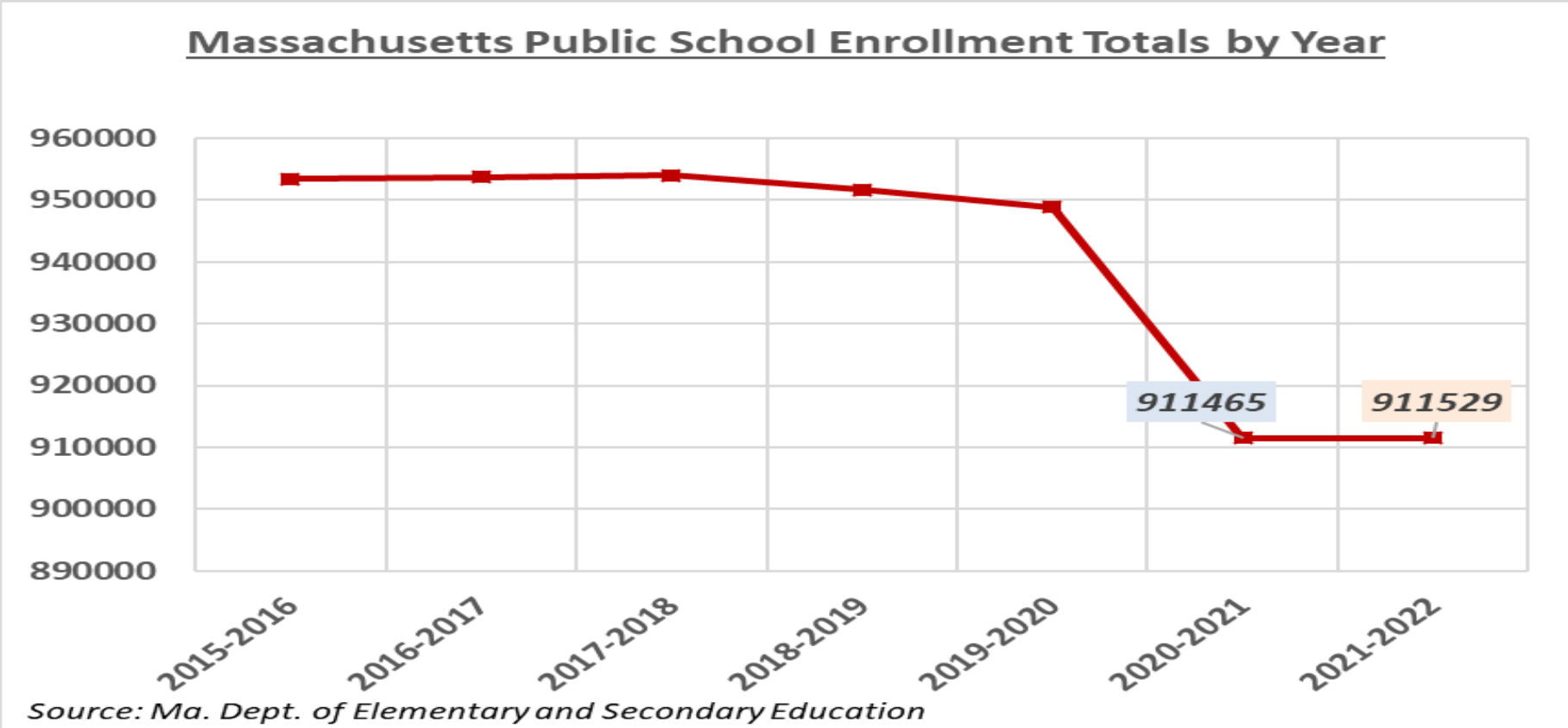
Cape Cod Enrollment

Cape Cod Town Enrollment: 2013-2022



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
BPS	5227	5194	5224	5204	5238	5177	5081	5041	4713	4751
Falmouth	3536	3541	3547	3515	3466	3379	3351	3251	3029	3044
Sandwich	3124	3017	2873	2773	2726	2585	2510	2466	2326	2288
DY	3097	3044	3027	3084	3024	3055	3025	2912	2739	2795
Bourne	2105	2046	2013	1926	1935	1951	1935	1907	1650	1557
Monomoy	1880	1869	1934	1931	1864	1866	1891	1876	1763	1763
Mashpee	1725	1670	1667	1629	1500	1622	1616	1563	1468	1457
Nauset	1545	1584	1515	1506	1464	1463	1508	1480	1426	1366

Massachusetts Public School Enrollment 2016-2022



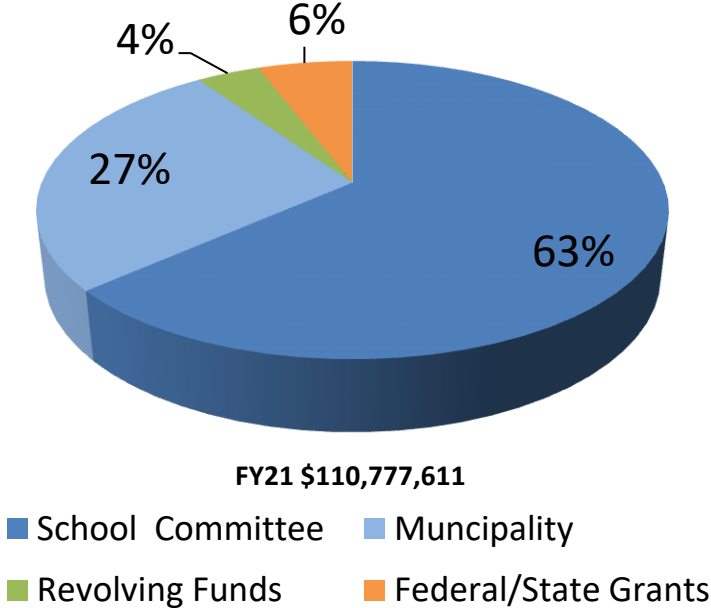
District Improvement Goals 2022-2023

- Foster a sense of belonging
- Implement systems to monitor student understanding
- Ensure strong grade-appropriate instruction
 - Academics
 - Social-emotional skills and positive behavior
- Evaluate curriculum and plan professional development

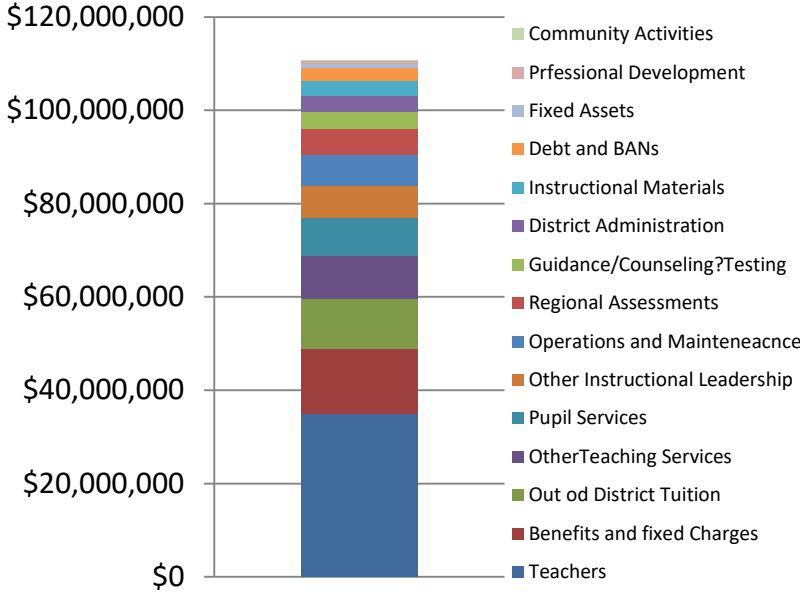


FY21 Barnstable Spending on Education

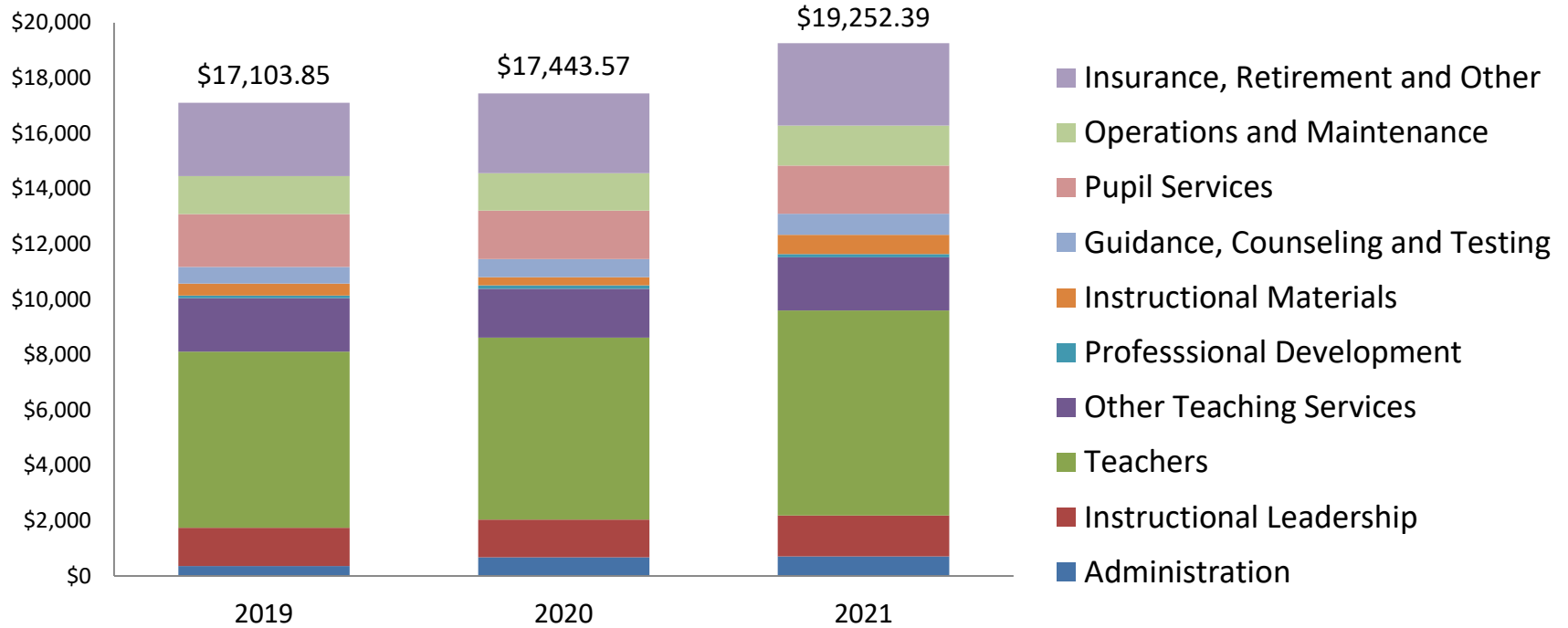
Source of Funding



Expenditure Category

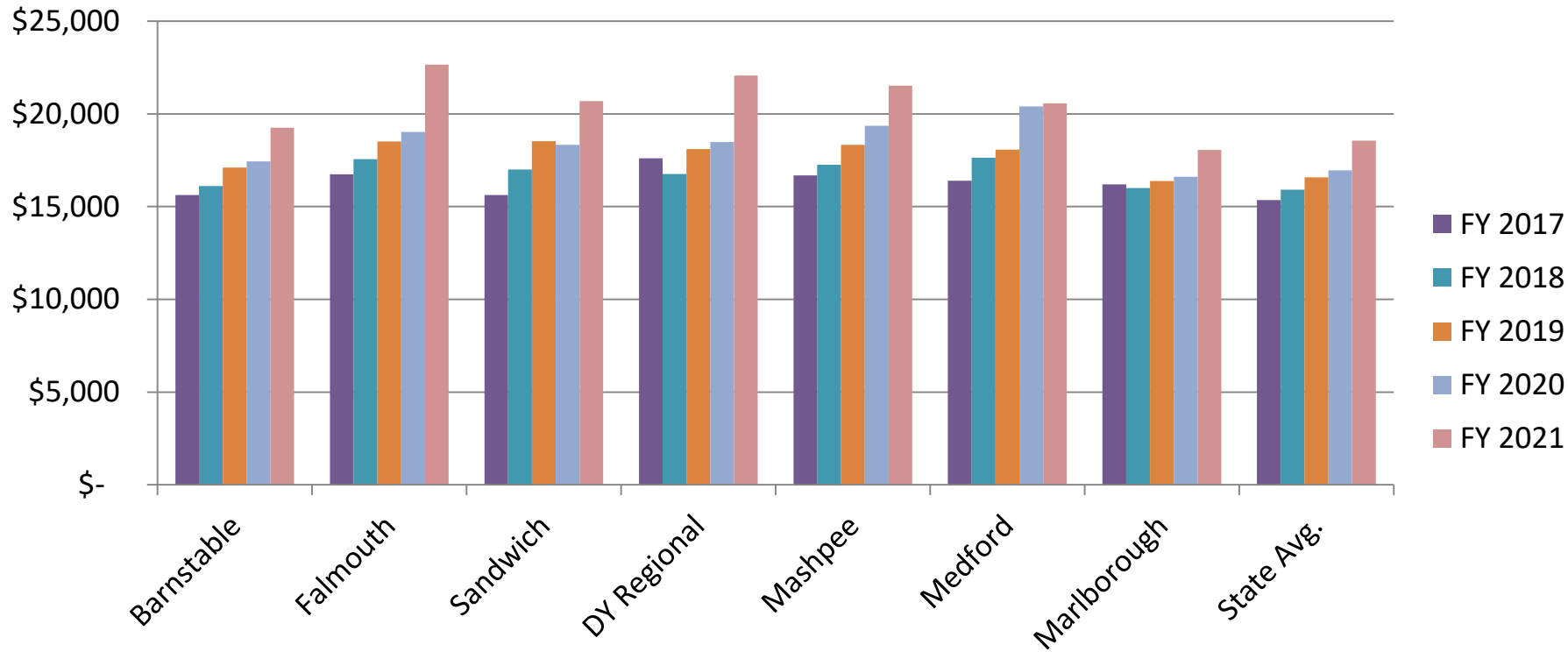


Barnstable In-District Per Pupil Expenditure SY19-21



In District Per Pupil Expenditure Comparison

Source: <https://www.doe.mass.edu/finance/statistics/per-pupil-exp.html>



FY 24 School Budget Drivers

- Out of district special education tuition increase – anticipated at 14% per OSD
- Gasoline and diesel
- Salaries and contracted services



Joint Meeting of the Town Council and School Committee

PROPOSED POLICY AGREEMENT ON GENERAL FUND REVENUE ALLOCATION

FY 2024 Proposed Revenue Sharing

- Growth in General Fund revenue is first reduced by the increase in fixed costs
- Included in fixed costs is an increase in the contribution to the capital program of \$750,000
- Remaining revenue growth is split 60/40
- Savings accounts are credited with respective returned appropriations
- Excess revenue generated over budget estimates and returned appropriations on fixed costs in FY 2023 are credited 60/40 to school and municipal savings
- The use of savings for FY24 operating and capital budgets is subject to Town Council appropriation

General Fund Revenue Growth

	BUDGET	BUDGET	CHANGE	
	FY 2023	FY 2024	\$	%
TOTAL PROPERTY TAXES	138,562,252	143,532,955	4,970,703	3.59%
TOTAL OTHER TAXES	8,861,093	10,262,000	1,400,907	15.81%
TOTAL STATE AID	23,827,367	24,370,859	543,492	2.28%
TOTAL CHARGES FOR SERVICES	1,838,500	2,019,000	180,500	9.82%
TOTAL FEES	923,500	934,500	11,000	1.19%
TOTAL FINES & PENALTIES	1,190,000	1,230,000	40,000	3.36%
TOTAL LICENSES	422,050	498,850	76,800	18.20%
TOTAL OTHER REVENUE	1,546,500	1,864,000	317,500	20.53%
TOTAL PERMITS	1,393,200	1,659,200	266,000	19.09%
TOTAL SPECIAL ASSESSMENTS	236,000	261,000	25,000	10.59%
TOTAL TRANSFERS IN	5,234,669	5,505,620	270,951	5.18%
GRAND TOTAL REVENUE	184,035,131	192,137,984	8,102,853	4.40%

General Fund Revenue Allocation

	BUDGET	BUDGET	CHANGE	
	FY 2023	FY 2024	\$	%
TOTAL SCHOOL ASSESSMENTS	13,007,663	13,385,151	377,488	2.90%
TOTAL EMPLOYEE BENEFITS	27,806,282	28,814,683	1,008,401	3.63%
TOTAL OTHER FIXED COSTS	18,102,449	19,413,600	1,311,151	7.24%
TOTAL STATE & COUNTY ASSESSMENTS	2,917,084	2,949,816	32,732	1.12%
TOTAL FIXED COSTS	61,833,478	64,563,250	2,729,772	4.41%
NET REVENUE AVAILABLE FOR OPERATING BUDGETS	122,201,653	127,574,734	5,373,081	4.40%
<u>OPERATING BUDGET ALLOCATIONS</u>				
MUNICIPAL BUDGET	45,420,042	47,569,275	2,149,233	4.73%
SCHOOL BUDGET	76,781,611	80,005,459	3,223,848	4.20%
TOTAL OPERATING BUDGETS	\$122,201,653	\$127,574,734	\$5,373,081	4.40%

Savings Accounts

	Municipal Savings	School Savings	Council Reserve	Total
Balance on July 1, 2021	\$ 8,020,516	\$ 9,689,454	\$ 6,717,165	\$ 24,427,135
FY23 Operating Budget	(800,000)	-	(250,000)	(1,050,000)
FY23 Capital Program	(2,456,306)	(1,710,000)	-	(4,166,306)
FY22 Returned Appropriations	1,356,327	139,972	-	1,496,299
FY22 Returned Appropriations - Fixed Costs	554,162	831,243	-	1,385,406
FY22 Net Excess Revenue Earned	1,597,312	2,395,968	683,413	4,676,693
Certified as of July 1, 2022	<u>\$ 8,272,011</u>	<u>\$ 11,346,637</u>	<u>\$ 7,150,578</u>	<u>\$ 26,769,227</u>

- Town Council reserve of \$7.15 million equals 4% of the FY 2023 operating budget; net of transfers
- Use of savings accounts are subject to Town Council appropriation



Questions?