

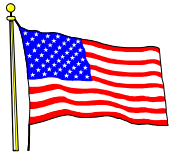
# Capital Planning in Arlington

A 38 Year Learning Process

**MMA Webinar: The Essentials of Capital Planning**

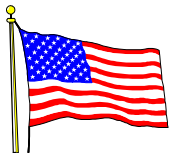
Charles Foskett

September 24, 2024



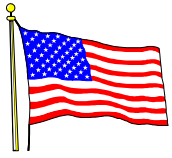
# Brief Bio – Charlie Foskett

- Lived in Arlington since 1974, married, adult children, teenage grandchildren
- Elected TMM since 1976
- Capital Planning Committee
  - Member 1986 to 2020.
  - Chairman 1991 to 2019
- Finance Committee
  - Member 1990 to present.
  - Vice chairman 1996 to 2020
  - Chairman 2021 and 2022
- Budget & Revenue Task Force 1990 to 2022
- Long Range Planning Committee 2005 to 2022



# Agenda

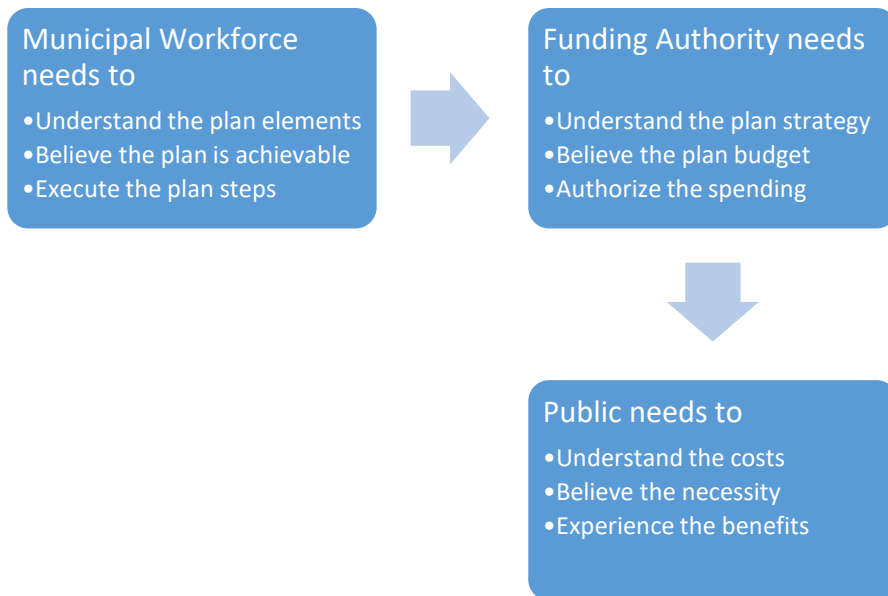
- What is a Capital Plan?
- Arlington Membership and Organization
- Planning, Acquiring and Managing Assets
- Defining Capital Assets
- Capital Planning Objectives
- Capital Planning and Annual Budgets
- Financing Strategies
- Budget and Plan Ownership
- Getting Buy-in Across Constituencies



# What is a Capital Plan?

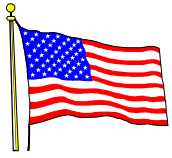
A marketing document prepared by a formally designated representative body.

## Plan's Target Market



## Plan's Structure

- Project details and costs
  - Needs and physical projects
  - Departments and beneficiaries
  - Costs
- Timelines and Implementation
  - When projects are initiated
  - Who is managing them
  - When they are complete (in one fiscal year, or several)
- Financing
  - Non-exempt vs. exempt
  - Current tax revenues
  - Stabilization funds vs. bonds



# Arlington's Capital Planning Committee

## **Citizen Appointees (three-year terms ending):**

- June 30, 2024:
  - Joe Barr, Timur Yontar
- June 30, 2025:
  - Jonathan Haughton, Joe Solomon
- June 30, 2026:
  - Christopher Moore, Vaden Broaddus

## **Finance Committee representative:**

- Darrel Harmer

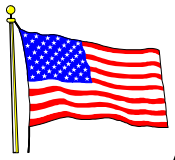
## **Ex officio members:**

- Alex Magee, Town Manager's designee
- Julie Wayman, Treasurer
- Jose Farias, School Superintendent's designee
- Ida Cody, Comptroller

## **Officers:**

- Chair: Christopher Moore
- Vice-Chair: Timur Yontar
- Secretary: Joe Solomon

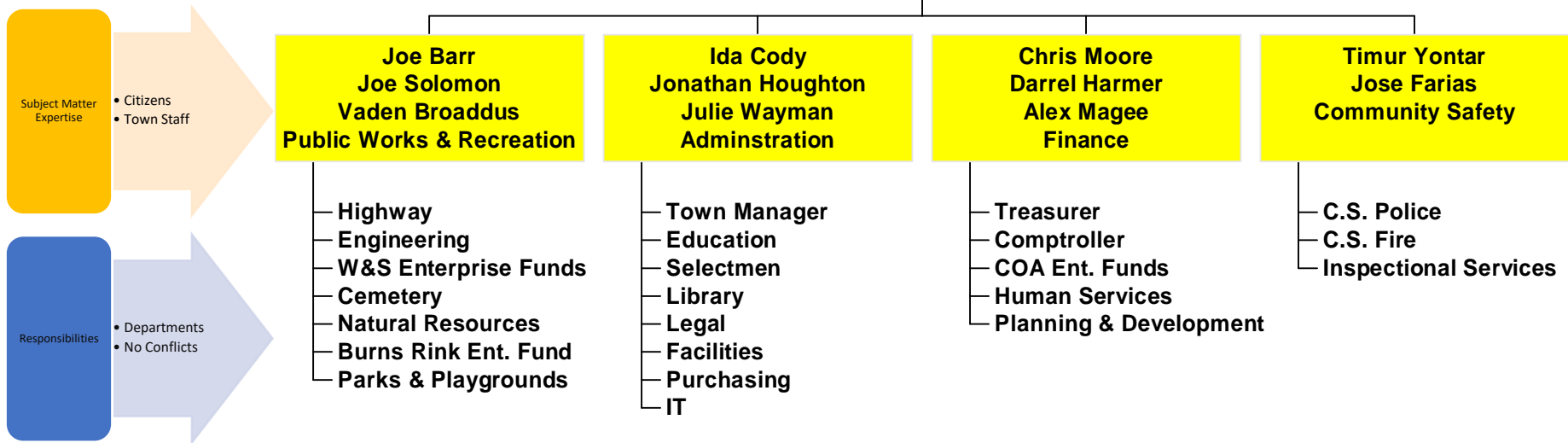
- Many towns do not include Town staff members in their capital committee
- Arlington considers **staff membership** critical to capital planning success:
  - Town staffers know how things really work
  - Having Town and School at the table insures a high degree of cooperation
  - Having town/school management and financial professionals involved in the process gives department managers comfort that they are getting a fair hearing
  - Having strong citizen, Town Meeting Member and FinCom participation gives Town Meeting Comfort that taxpayers money being allocated for big expenditures is given close scrutiny and careful planning



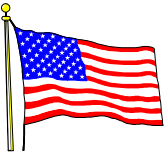
# Arlington CPC Organization 2023-2024

## Capital Planning Committee Organization

### Capital Planning Committee

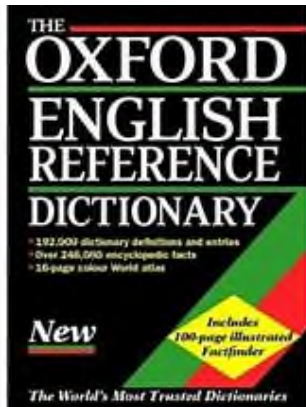


- Subcommittees are organized so that Town staffers do not review their own departments, rather they must pass muster from other managers
- Members stay with subcommittees for multiple years, gaining subject matter expertise and providing institutional memory for the whole Committee

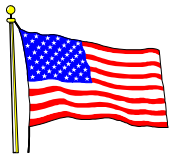


# Planning

- The late and revered Yogi Berra: “It's tough to make predictions, especially about the future.”
- “...about the future”:
  - What is it we will need?
  - When will we need it?
  - Where will we get the funds to pay for it?
  - Who will manage its use?
  - Who will maintain it?



It is widely believed that Yogi Berra never owned a dictionary



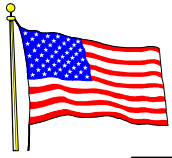
# Capital Challenges

- Municipal projects can be BIG
  - Projects can take a long time
  - Projects can be very expensive
  - Projects are always “an emergency”
- Most projects can be planned years ahead and financed from within Proposition 2½
- Today we will discuss how to do this



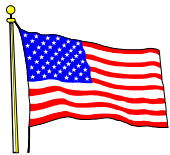
Sisyphus Building a New Library 700 BC





# Three Core Reasons for a Capital Plan

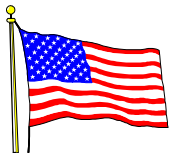
- **Citizen Services Need Capital Planning**
  - Whether its roads, schools, safety or rolling stock, citizens receive municipal services via infrastructure pathways
- **Our Municipal Employees Rely on Capital Planning**
  - Quality government relies on quality employees
  - Employees need good tools to do their jobs:
    - Firemen need fire trucks
    - Teachers need schools
    - Service desks need computers and networks
- **Capital Assets Cost Money:**
  - A capital plan defines the cost of needed capital assets
  - It can help you generate funding for your projects from Town Meeting, from state or federal programs and from enterprise funds



# Why Capital Planning?

## Acquiring capital assets is serious business...

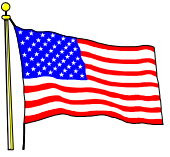
- Most town budgets are primarily limited by Prop 2½
- Rarely will budget growth, even in high growth towns, support large jumps in expenditures
- Taxpayers, Selectmen, other Elected Officials and Town Meetings don't like financial surprises
- Large capital expenditures for infrastructure and equipment are often not supportable by revenue raised in a single budget year
- Failure to maintain infrastructure and capital assets can result in reduced services, citizen anxiety and even injury or death to Town workers or the public
- Employees deliver services, but the delivery platforms are the tools, equipment and infrastructure of the capital base from which government works



# Capital Planning

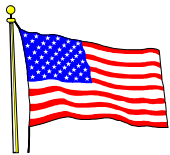
- Capital Planning sets and meets long-range expectations for current and future capital expenditures for Town executives, Management, Finance Committee, Town Meeting and citizens.
- Successful Capital Planning reduces or eliminates uncertainty in the acquisition of capital assets and helps management postpone some capital expenditures in favor of others as part of the planning process. (Abraham Maslow, “Psychology of Being”, 1970: Delayed gratification)
- Successful Capital Planning gives Town Meeting and voters comfort while spending large sums of taxpayer's money and helps improve a Town’s bond rating

*Choose a good database tool to maintain records*



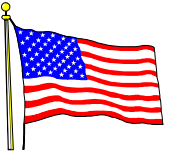
# Maintenance vs. Capital Planning

- Both are required for good service delivery
- Both begin with an asset inventory
- Maintenance is a repeating operating expense characterized by regular frequency and modest cost
- Capital is infrequent and higher cost
- A good maintenance plan reduces or defers capital expenditures
- An outside service such as On-site Insight (<http://www.on-site-insight.com/services/capital-needs-assessments>) can help in creating a maintenance plan and a capital replacement schedule



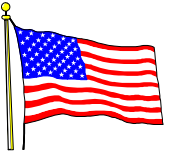
## Capital Assets in Arlington

- Dollar value – greater than \$3,000 (or \$x,000)
- Tangible nature: Identifiable entity or large group of entities
- Depreciable life – usually three years or more
- Asset class: characteristics defined by Mass General Law (<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleVII/Chapter44/Section7>)
- Another reference: <http://www.mass.gov/dor/docs/dls/publ/misc/cip.pdf>



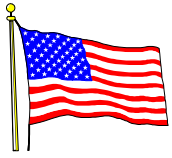
# Examples of Capital Assets

- Rolling stock: Fire trucks, police cars, DPW loaders
- Buildings: Transfer station, school building
- Some office equipment: voting machines, copiers
- Outdoor assets: Parks, fields, gardens
- IT: Computers, servers, communication systems.
- Programs: Large purchases of smaller, but durable, assets
- Soft assets: Building plans, some studies
- Major, infrequent repairs that have a long life: a school roof
- Large tools or equipment: The Jaws of Life



# Not Capital Assets

- Services
- Painting rooms or buildings
- Medical treatments
- Books (for students or for lending)
- Field maintenance
- Routine building maintenance
- Sports uniforms
- Studies not associated with a capital project

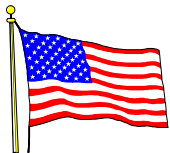


# Prioritization

Arlington has developed these guidelines for prioritizing projects:

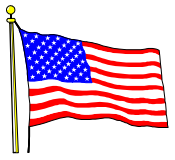
- Imminent **threat to health and safety** of citizens, employees or property (police cruisers and radios, SCBA –self contained breathing apparatus),
- **Maintenance and improvement** of capital assets (major repairs of buildings, replacement of vehicles and equipment, park and play area renovations),
- Requirement of **state or federal law** (asbestos cleanup program mandated by federal law in 1986, removal of gas tanks, etc),
- Improvement of the **infrastructure** (streets and sidewalks, water and sewer programs),
- Improvement of **productivity** (equipment replacement, microcomputer program) and
- Improvement of an **overburdened situation** (Town Hall renovations, cemetery expansion program).



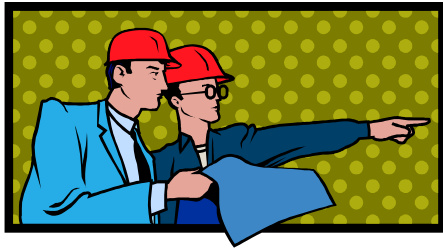


## Some Comments on Process

- The Town Manager normally owns the Capital Budget
  - TM manages purchasing, implementation, maintenance, and departments. Sometimes the School Superintendent assumes specific ownership
  - Department heads request capital purchases or assets, because somebody has to have custody, care and control of the asset over its life
  - Private organizations or citizens do not request capital assets
  - A Capital Planning Committee reviews recommendations and requests, arbitrates and recommends a budget and plan to the Town Manager, Finance Committee and Town Meeting
  - Town Meeting approves a Capital Budget and Plan
- The CPC uses a rolling five-year plan, the first year of which is the capital budget

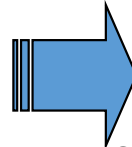


# The Process



Department Five Year Requests - August

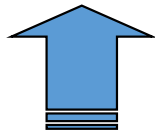
Monitor Prior Expenditures



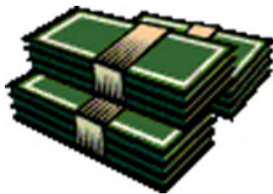
Capital Planning Committee Review  
September to January



Capital Planning Committee:  
One Year Budget, Five year Plan



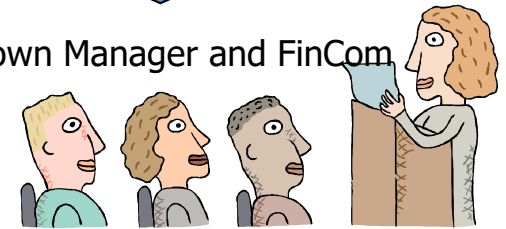
Department Expenditures Throughout Fiscal year



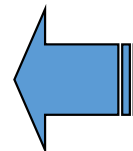
July 1 Funding



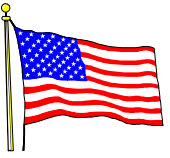
Town Manager and FinCom



Spring Town Meeting

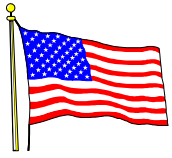


Town Meeting Approves Next FY Budget



# Arlington's Financial Strategies

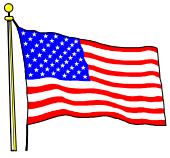
- Arlington has a Long-Range Planning Committee that plans revenues and expenses five years out. The CPC plans within these forecasts.
- Non-exempt budget only (Town Meeting Approval):
  - All cash – use annual reserve set asides (tough to do), but saves on interest
  - Cash and borrowing – flexible way to meet needs on timely basis
- Exempt budget only (requires public referenda)
  - Can be cash or debt exclusion or override
- Combination of non-exempt and exempt budgeting
  - Use non-exempt plan for most projects
  - Use exempt plan for extraordinary expenses
  - Arlington follows this approach



# Sources of Funds

- Prop 2 ½ Non-exempt Funds:
  - Current FY non-exempt budget direct appropriation (“Cash”).
  - Current FY non-exempt bonded appropriation (“Bonds”).
- Grants, CDBG, Trusts, enterprise funds, other off-balance sheet income (“Other”).
- Prop 2 ½ Exempt Funds:
  - Direct expenditure.
  - Exempt borrowing (Debt Exclusion).
- Community Preservation Act (“CPA”)

*Arlington traditionally has not used stabilization funds to finance capital projects*



## Uses of Funds

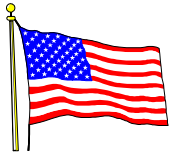
- Purchase of qualifying equipment, material, buildings and other assets.
- Interest on bonds or bond anticipation notes (BANS).
- Principal on bonds (principal and interest on bonds together called “debt service”).
- Distinguish between exempt and non-exempt debt service.

*The Public Works Facilities Project was funded entirely with non-exempt funds.*



# Public Works Facility Project

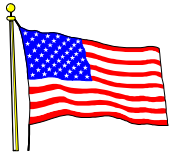




# Defining the Non-Exempt Capital Budget

- Note: Bonds usually have interest only or small principal effect in current year.
- Total capital budget for FY is sum of:
  - Direct cash expenditures for capital items in FY, and
  - Interest and principal impact in FY of new bonds, if any, and
  - Debt service on all prior bonded expenditures.
- One planning approach fixes this sum as a percentage of the annual Town Budget.
- Capital Budget = Cash Purchases + New Debt Service + Prior Debt Service = X% of total Non-exempt Budget

**Arlington sets this at 5% of the Town's Non-Exempt Budget**



# Managing The Information Flow

- In Arlington we use MS Access and Excel with Pivot Tables.
- Pivot Tables work well for exporting data to tables and graphs
- All requests are entered online
- Data aggregated in MS Access

**Town of Arlington, MA**

Print | Blank PDF | Search | Import | Export | Export Blank

*Manager - Capital Budget Request*

**Review**

Instructions:  
Submission | Search and Export | Print a Summary Report  
Form is now in Sub-Committee Review mode

Select your Department \* **COMMUNITY SAFETY - FIRE SERVICE**

Is this a new request? \*  
 Yes, this is a new request.  No, I am updating or reviewing an existing request.

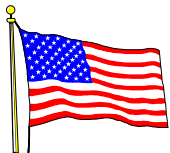
**Department requests**

View and edit by clicking a blue arrow; hover over link to see details.

- Air Handler Replacement Park Circle
- Apparatus Bay Heating Unit Park Circle
- Carpeting - Flooring at Park Circle Station
- Central station exterior waterproofing
- Engine Pumper to Replace #1025
- Firefighter Protective Gear
- Furniture - Park Circle / Highland
- Jaws of Life - Extrication Equipment
- Lighting Plant Replace 2001 Ford vehicle #1015
- Portable Radio Replacement
- Replace Ambulance #1026
- Replace EM vehicle #1016 Air supply
- Rescue Ambulance replacing 2013 Ford Horton
- Thermal Imaging Cameras Replacement
- Vehicle Replacement - #1017 2012 Ford Escape
- Vehicle Replacement - #1022 2014 Ford Interceptor

**Create a new record**

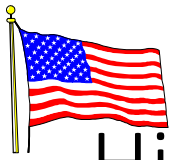
Submit Cancel Record (new) of 182



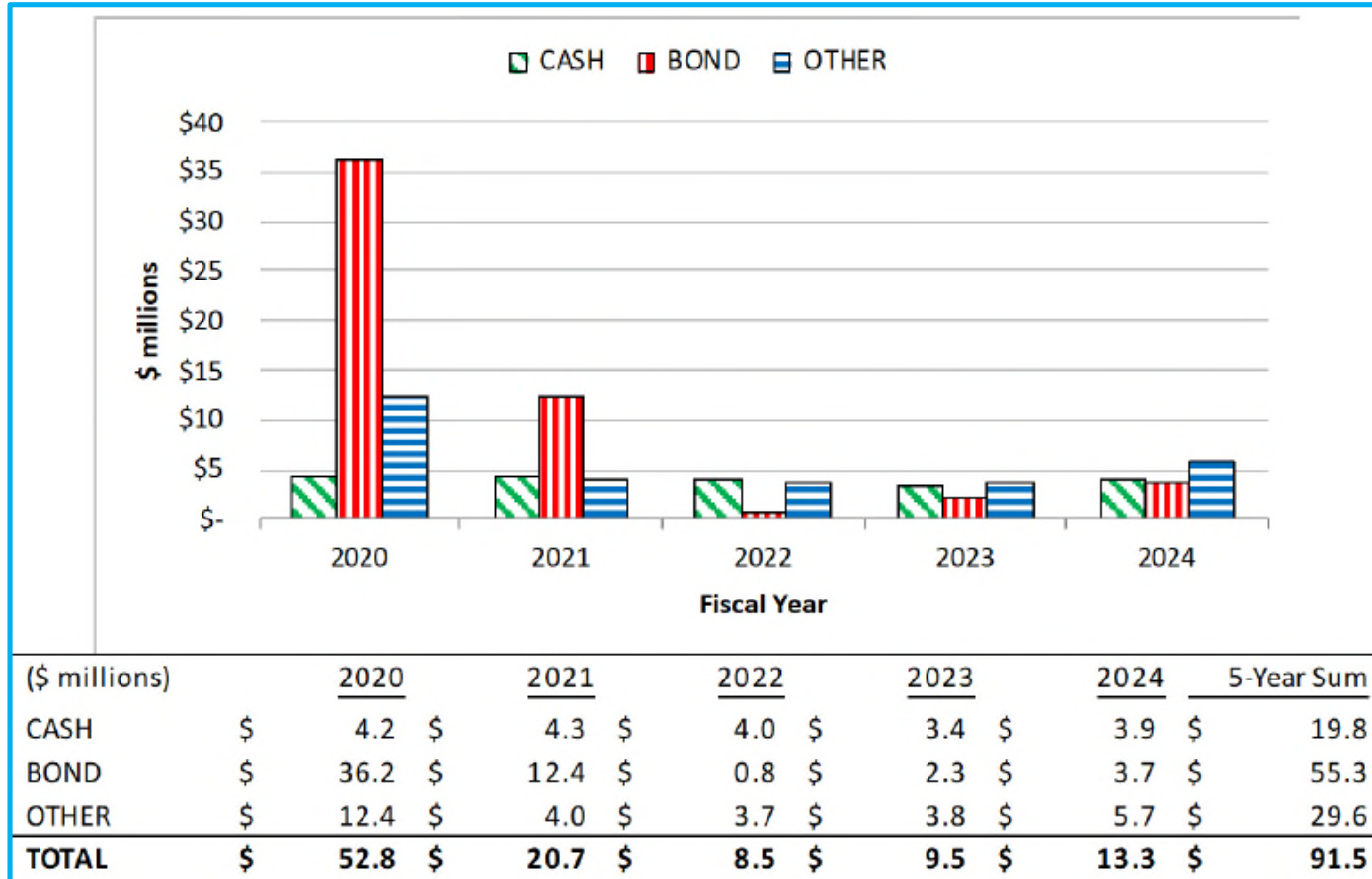
# Arlington Capital Report to Town Meeting

- The Capital Planning Committee produces an annual Capital Report to Town Meeting containing:
  - A Narrative
    - Typically, 12-15 pages
    - Highlights spending strategy, year to year comparison
    - Focuses on major projects
  - Tables
    - Current FY Capital Budget
    - The TM Vote
    - A Five-Year Capital Plan
    - A list of Town-owned buildings and their status
    - A three-year history of capital budgets
    - A table of forecast new debt service in the Five-Year Plan
  - The FY 2024 Plan presented at the April 2023 Town Meeting may be found at: [Reports to Town Meeting | Town of Arlington \(arlingtonma.gov\)](https://www.arlingtonma.gov/reports-to-town-meeting)

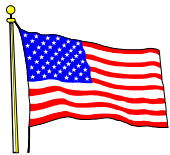




# Historical Funding Summary

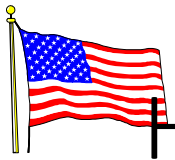


- Bond (via debt service) and Cash are appropriated in current year non-exempt budget
- Bond (debt service) and Cash are managed to 5% limited impact
- Other is from separate funds

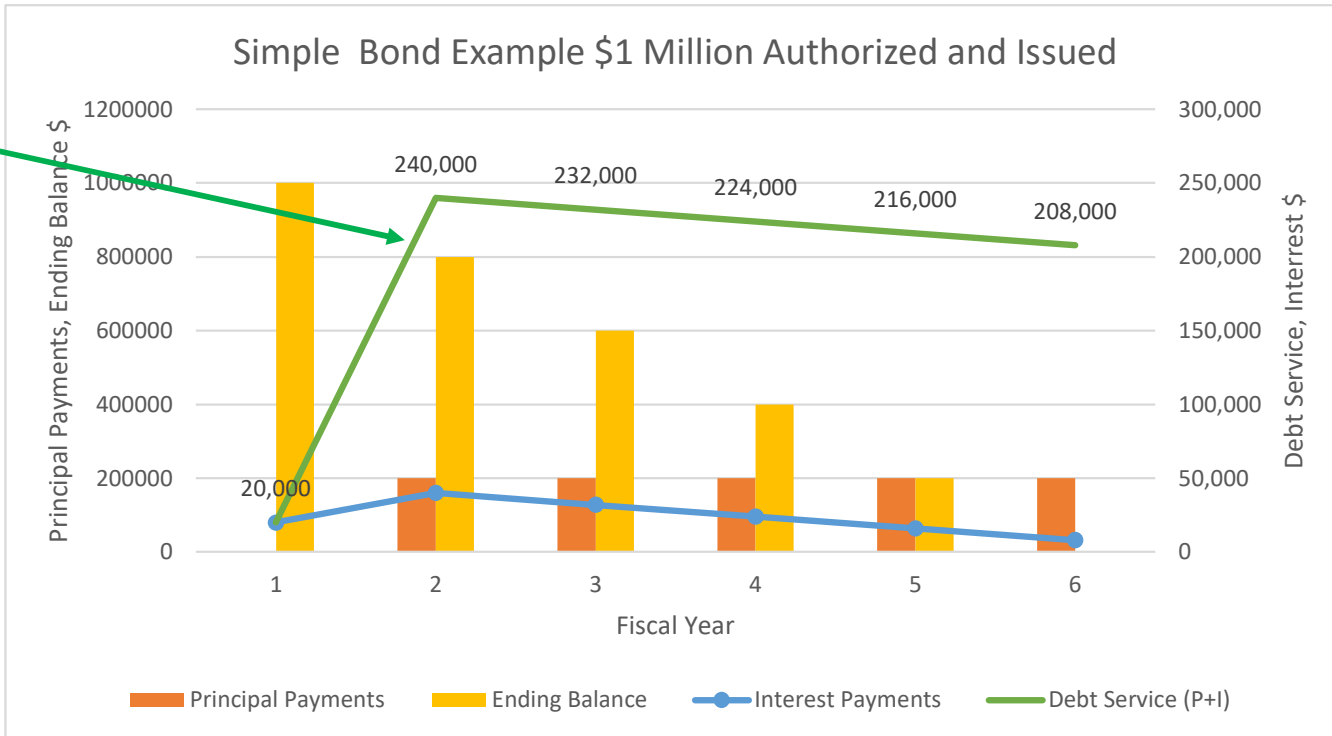


# Planning the Future

- Calculate year's forecast budget
- Adjust for exempt debt, re-imburements
- Calculate 5% for total capital and debt service = capital budget
- Add in each year's new planned debt service to known non-exempt debt service now and in future
- Add in direct cash expenditures as planned
- Compare to budget



# Hypothetical Capital Asset Bond



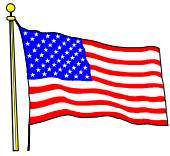
Managing debt service and annual Prop 2.5 increases allows growth in bonded acquisitions

Debt Service in Plan

## Managing Debt Service in the Capital Plan:

- Bond sale timing
- Level principal payments
- BANs
- Level debt service payments
- Re-financing

<b>Bond Authorization</b>	<b>1,000,000</b>					
Term in Years	5					
Interest Rate	4%					
Payments at End of Year, Decling debt Service						
Capital Planning Period						
Fiscal Year	1	2	3	4	5	6
Principal Payments		200,000	200,000	200,000	200,000	200,000
Beginning Balance	1,000,000	1,000,000	800,000	600,000	400,000	200,000
Ending Balance	1,000,000	800,000	600,000	400,000	200,000	0
Interest Payments	20,000	40,000	32,000	24,000	16,000	8,000
Debt Service (P+I)	20,000	240,000	232,000	224,000	216,000	208,000



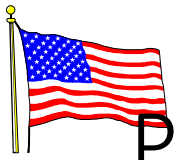
# Forecasting Debt Service

**Note: List is truncated**

TOWN OF ARLINGTON  
Five Year Plan - New Non-Exempt Debt Service  
FY2024-FY2028

	LIFE (YRS)	2024	2025	2026	2027	2028	Total
<b>COMMUNITY SAFETY - FIRE SERVICES</b>			\$ 81,250	\$ 78,125	\$ 141,938	\$ 246,727	\$ 548,040
Rescue Ambulance replacing #1026	6		\$ 81,250	\$ 78,125	\$ 75,000	\$ 71,875	\$ 306,250
Rescue Ambulance replacing #1032	6					\$ 86,667	\$ 86,667
Vehicle Replacement - #1005 2008 Seagrave Pumper	10						\$ -
Headquarters - Mechanical System Replacement	15					\$ 23,479	\$ 23,479
Highland - Mechanical System Replacement	10				\$ 66,938	\$ 64,706	\$ 131,644
<b>FACILITIES</b>			\$ 20,000	\$ 19,500	\$ 19,000	\$ 18,500	\$ 77,000
Central School building envelope repairs	20		\$ 20,000	\$ 19,500	\$ 19,000	\$ 18,500	\$ 77,000
<b>HEALTH &amp; HUMAN SERVICES</b>			\$ 72,000	\$ 78,968	\$ 157,699	\$ 153,661	\$ 462,327
Veterans Memorial Park	20		\$ 20,000	\$ 28,268	\$ 108,299	\$ 105,561	\$ 262,127
Whittemore Robbins Estate Rehab	20		\$ 52,000	\$ 50,700	\$ 49,400	\$ 48,100	\$ 200,200
<b>LIBRARY</b>			\$ 21,941	\$ 21,209	\$ 20,478	\$ 19,746	\$ 83,374
Robbins Library Lighting Project	10		\$ 21,941	\$ 21,209	\$ 20,478	\$ 19,746	\$ 83,374
<b>PLANNING</b>			\$ 19,367	\$ 18,813	\$ 18,260	\$ 17,707	\$ 74,147
Community Center Elevator Replacement	15		\$ 19,367	\$ 18,813	\$ 18,260	\$ 17,707	\$ 74,147
<b>PUBLIC WORKS ADMINISTRATION</b>				\$ 112,500	\$ 108,750	\$ 232,500	\$ 453,750
LED Streetlight Replacement	10					\$ 127,500	\$ 127,500
Solid Waste Trash and Recycling Toters	10			\$ 112,500	\$ 108,750	\$ 105,000	\$ 326,250
<b>PUBLIC WORKS HIGHWAY DIVISION</b>			\$ 73,286	\$ 113,000	\$ 151,143	\$ 188,679	\$ 526,107

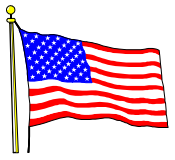




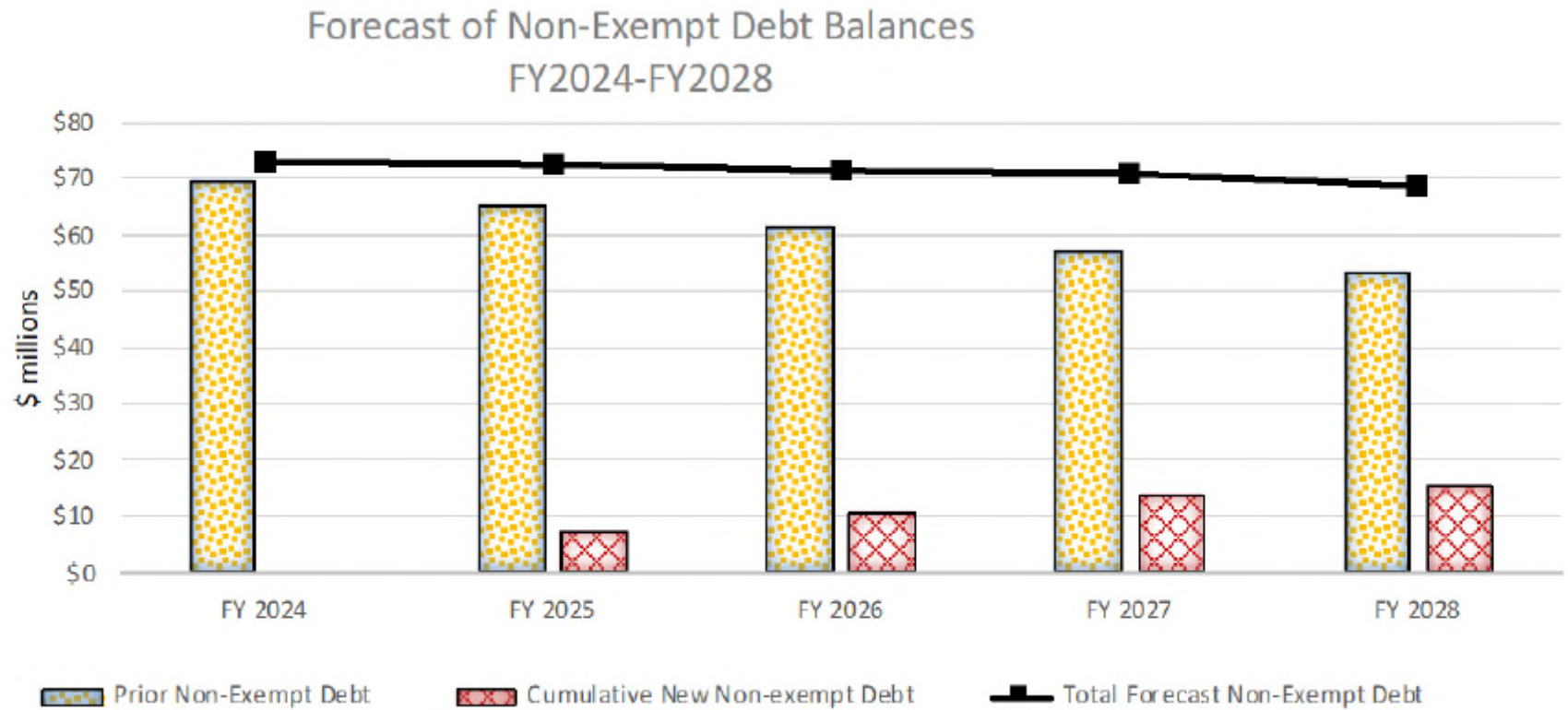
# Planned Composition of 5% Appropriation for Five Years

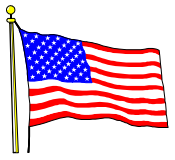
Fiscal Year	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Total
Prior Non-Exempt Debt Service	\$7,036,880	\$6,623,138	\$6,354,779	\$5,918,157	\$5,707,966	\$31,640,920
Cash	\$3,933,856	\$4,264,027	\$4,032,788	\$4,197,830	\$4,319,958	\$20,748,459
New Non-Exempt Debt Service (FY24 & after)	\$0	\$689,698	\$1,121,387	\$1,619,205	\$1,927,024	\$5,357,314
BAN Interest	\$118,064	\$0	\$0	\$0	\$0	\$118,064
<b>Total Non-Exempt Plan Cost</b>	<b>\$11,088,800</b>	<b>\$11,576,863</b>	<b>\$11,508,954</b>	<b>\$11,735,192</b>	<b>\$11,954,948</b>	<b>\$57,864,757</b>
<i>Direct funding sources:</i>						
Antenna Funds	(\$93,252)	(\$167,042)	(\$168,877)	(\$148,499)	(\$147,499)	(\$725,169)
Capital Carry Forwards	(\$546,703)	\$0	\$0	\$0	\$0	(\$546,703)
Bond Premium, prior five years	(\$25,778)	\$0	\$0	\$0	\$0	(\$25,778)
Recreation Enterprise Fund	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$75,000)
Rink Enterprise Funds	(\$56,256)	(\$56,256)	(\$31,097)	(\$30,269)	(\$30,269)	(\$204,147)
<i>Adjustments to 5% Plan:</i>						
Roadway Reconstruction Override 2011	(\$524,834)	(\$537,955)	(\$551,404)	(\$565,190)	(\$579,320)	(\$2,758,703)
Accessibility Improvements Override 2019	(\$215,378)	(\$220,763)	(\$226,283)	(\$231,941)	(\$237,740)	(\$1,132,105)
Debt service, Town-owned Rental Properties	(\$9,299)	(\$8,500)	(\$8,250)	(\$8,000)	(\$7,750)	(\$41,799)
Debt service, Ambulance Revenue	(\$67,500)	(\$145,750)	(\$139,625)	(\$75,000)	(\$71,875)	(\$499,750)
Community Center Rent	(\$42,544)	(\$40,944)	(\$34,494)	(\$33,467)	(\$33,467)	(\$184,915)
<b>Net Non-Exempt Plan</b>	<b>\$9,492,256</b>	<b>\$10,384,653</b>	<b>\$10,333,924</b>	<b>\$10,627,826</b>	<b>\$10,832,028</b>	<b>\$51,670,688</b>

- Includes non-exempt debt service.
- Includes carryover amounts.
- Includes cash expenditures.
- Shows transfers of reserves (rainy day funds).

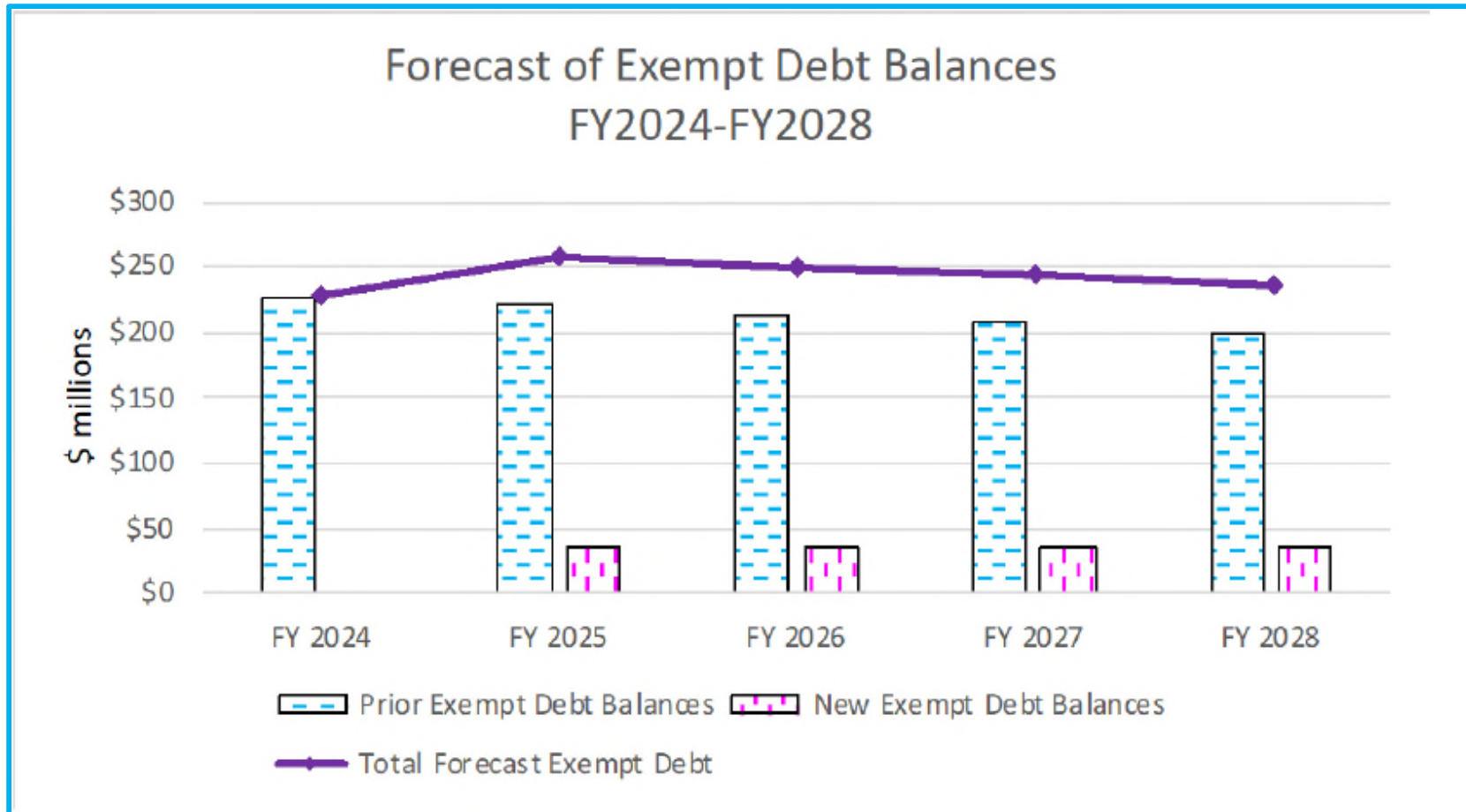


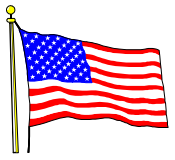
# Forecast of Non-exempt Debt



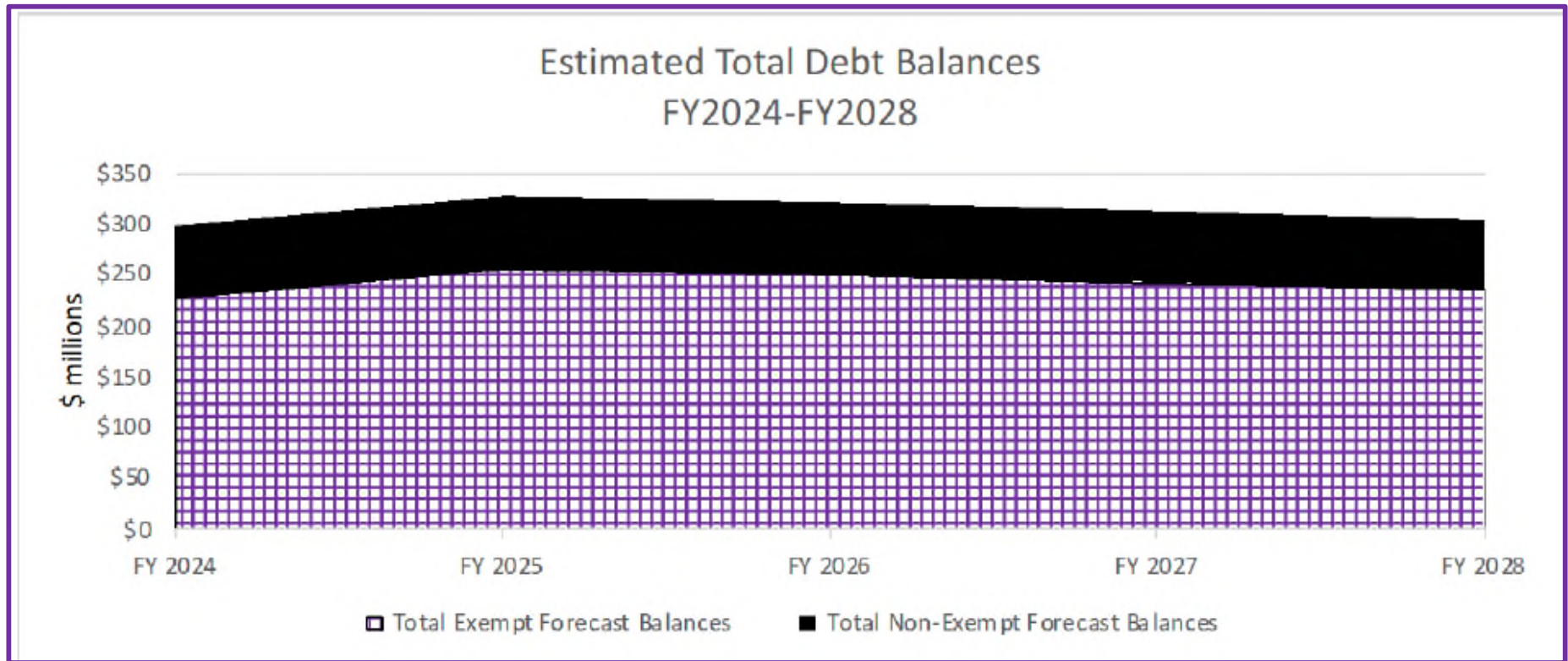


# Exempt Debt Growth

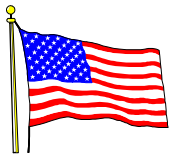




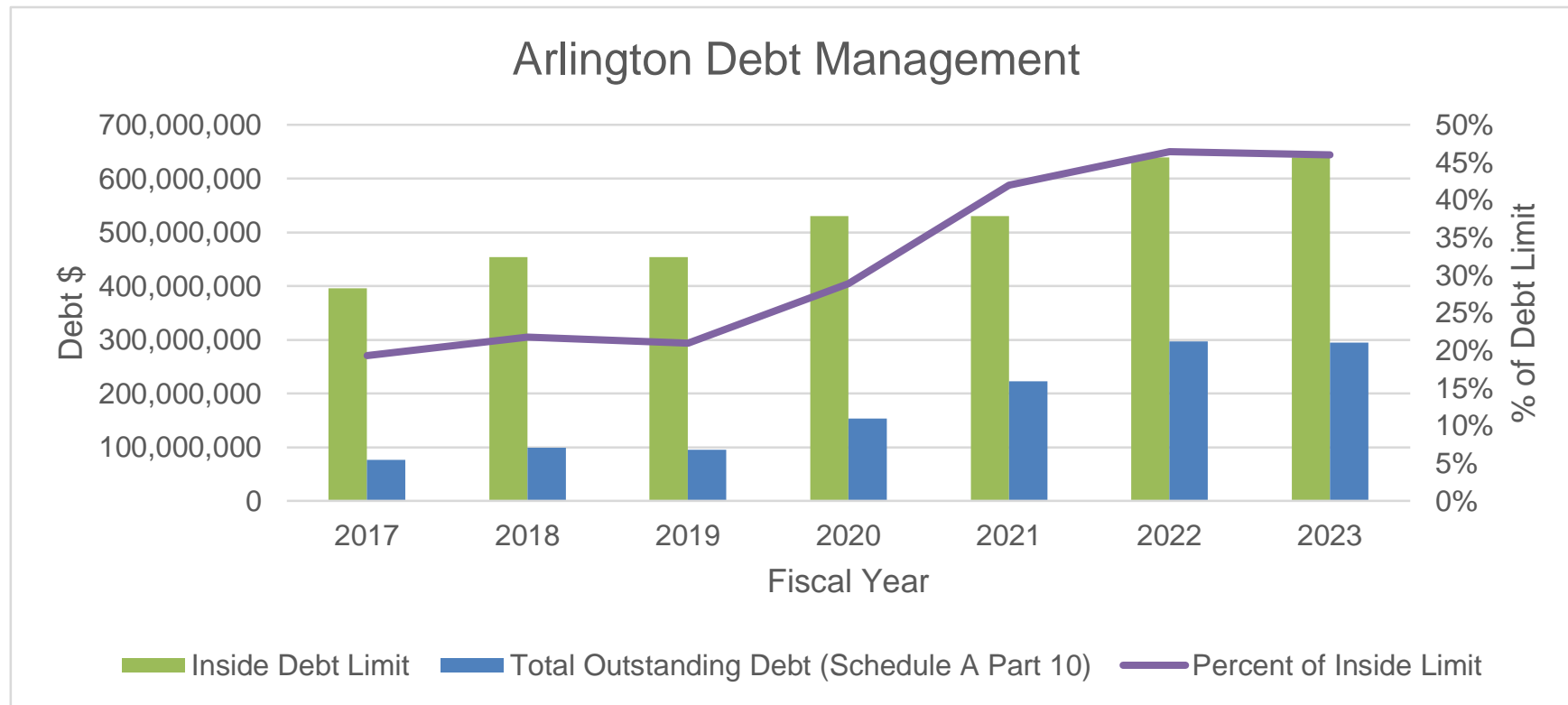
# Estimated Total Debt Balances



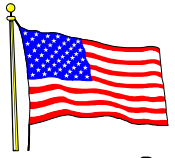




# Arlington and Debt Limit



Even with the new Arlington High School we have headroom



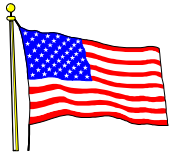
# Major Building Projects Over 38 Years

## Non-Exempt

- Ottoson Middle School (rnv)
- Robbins Library (with grants) (rnv + new)
- Park Circle Fire Station (new)
- Highland Fire Station (rnv)
- Community Safety Building (rnv complete)
- Central Fire Station (rnv Complete)
- Stratton E.S. (Complete)
- Senior Center (In Process)
- DPW Facility (in Process)

## Exempt

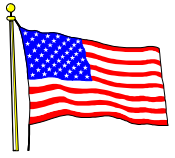
- Brackett E.S. (new)
- Hardy E.S. (rnv)
- Bishop E.S. (rnv)
- Peirce E.S. (new)
- Dallin E.S. (new)
- Thompson E.S. (new)
- Arlington H.S. (In Process)
- Minuteman Regional V.H.S. (Complete)



# Key: Forecast of Non-exempt Capital and Debt Service vs. Budget

Fiscal Year	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Total
Net Non-Exempt Plan	\$9,492,256	\$10,384,653	\$10,333,924	\$10,627,826	\$10,832,028	\$51,670,688
Pro Forma Budget	\$189,868,822	\$198,408,030	\$206,313,096	\$215,105,161	\$223,752,581	\$1,033,447,690
Budget For Plan at 5%	\$9,493,441	\$9,920,402	\$10,315,655	\$10,755,258	\$11,187,629	\$51,672,385
Plan as % of Revenues	5.00%	5.23%	5.01%	4.94%	4.84%	5.00%
Variance From Budget	\$1,185	(\$464,252)	(\$18,269)	\$127,432	\$355,601	\$1,697

- Looks at committed debt service, cash expenditures and new debt service.
- Comparison to 5% of budget based on **assumed revenue** (state aid and local receipts) parameters.



# High School Project: Build in Place

## Arlington High School

PHASE	CONSTRUCTION	DATE
1	STEAM* & Performing Arts wings	Completed 2022
2	Humanities, Central Spine, Cafeteria, Library, Preschool, District Offices	Scheduled to open 9/2023
3	Athletics wing	9/2023-8/2024
4	Fields and site work	8/2024-8/2025

\* STEAM=Science, Technology, Engineering, Arts & Math



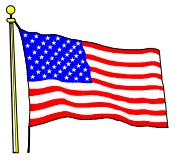
AHS Phase 2 Construction



AHS Phase 1 Complete – STEAM & Performing Arts Wing

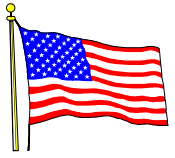
- \$290 Million Exempt Project
- MSBA Supported
- Dedicated Building Committee
- On Budget, On Schedule





# DPW Renovation and Upgrade

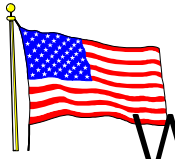




# Capital Plan Covers Many Projects

- Police and Fire equipment and vehicles
- Municipal buildings
- Communications infrastructure
- Parks, Recreation and Burns Memorial Ice Rink
- Roads and highways
- Enterprise Funds including water & Sewer



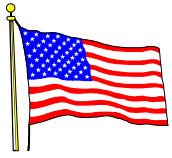


# Winning Town Meeting Support for the Capital Budget

- Have a Capital Plan as well as a budget.
- Whenever possible stick to the plan.
- Bring bad news to TM as soon as possible, preferably years in advance.
- Always highlight problems, don't gloss them over, explain them in detail.
- Give TM credit for Capital Spending *within the plan*, which then becomes TM's plan.
- Give TM credit for spending large amounts of money wisely; that's usually what they want to do, but rarely can be sure they have. A Capital Plan and history allows measurement and proof.

Result: 35 years successful TM votes with no changes, most votes unanimous. In 2023, one change.

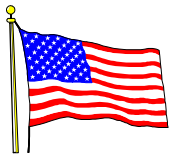




# Capital Planning Committee Role

- Set standards and priorities.
- Provide continuity and institutional memory over many years.
- Inspire and cajole managers to plan ahead.
- Reward careful planning by management with funding - someday.
- Communicate short-term and long-term needs to Town Manager, Finance Committee, Town Meeting and Citizens.
- Exhibit predictability and *Gravitas*.





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**Thank You!**

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