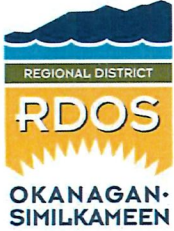


# **OKANAGAN SIMILKAMEEN REGIONAL HOSPITAL DISTRICT**

## **2023 - 2027 Budget & 5 Year Financial Plan**

Presented by:  
John Cote, OSRHD Accountant  
February 16, 2023



# OKANAGAN SIMILKAMEEN REGIONAL HOSPITAL DISTRICT (RHD)

- Same Board as RDOS but separate entity with a separate budget
- The purpose of the RHD is to provide capital funding for health care facilities in the Region
  - equipment
  - digital health (IT)
  - facility construction/renovation
- Typically, RHD funds 40% of Interior Health's Capital Budget for the Region
- OSRHD 2023 Revised Provisional Budget is \$21,780,140 (2022 - \$20,229,140), 2023 Provisional Budget at 1<sup>st</sup> & 2<sup>nd</sup> Reading was \$24,980,140 (revision due to error in calculating carryforward IHA capital projects)



# OKANAGAN SIMILKAMEEN REGIONAL HOSPITAL DISTRICT (RHD)

- Penticton Patient Care Tower Project
  - \$259M Construction of Tower, Equipment \$21M, Phase 2 Construction \$23M
  - RHD Contribution of \$117M Expected to be Funded Approximately 63% from Debt and the Remainder from Reserves {Debt Borrowed to Date \$67.5M (57.7%)}
- Patient Care Tower Officially Opened April 2019
- Phase 2 of Project focused on renovations of existing areas of Penticton Regional Hospital (including Emergency Ward, Pharmacy & Material Stores)
- Expected Projected Completion in Spring of 2023
- Patient Care Tower Project Payments Due in 2023 \$2.423M, Project Reserve \$4.035M (Total Payments Due during 2023 = \$6.458M)
- Other 2023 Capital Equipment and Improvement Projects Budgeted at \$3.57M per IHA's Capital Funding Request Letter (2022 - \$4.598M plus \$1.0M for Penticton Primary Care Centre)



# OSRHD 2023 REVISED PROVISIONAL BUDGET

	2023	2022	2021
Tax Requisition	\$6,447,140	\$6,447,140	\$6,447,140
Other Income	55,000	55,000	105,000
Transfer from Reserve	4,300,000	1,000,000	9,567,146
Debenture Proceeds	10,978,000	12,727,000	0
<b>TOTAL REVENUE</b>	<b>\$21,780,140</b>	<b>\$20,229,140</b>	<b>\$16,119,286</b>
Salaries and Honorariums	\$72,170	\$69,365	\$68,550
Capital Grants	11,069,700	5,597,960	8,662,200
Patient Care Tower	6,458,000	9,527,000	3,765,000
Miscellaneous Expenses	17,000	16,000	14,500
MFA Debt Repayment	3,485,490	3,485,657	3,534,036
Transfer to Reserves	677,780	1,533,158	75,000
<b>TOTAL EXPENSES</b>	<b>\$21,780,140</b>	<b>\$20,229,140</b>	<b>\$16,119,286</b>

<b>Estimated Residential Mill Rate / \$1,000</b>	<b>\$0.17043</b>	<b>\$0.19548</b>	<b>\$0.25238</b>
<b>Tax Levy per Average Residential Property</b>	<b>\$115.89</b>	<b>\$115.65</b>	<b>\$112.12</b>

(2023 Avg \$680,011; 2022 Avg \$591,627; 2021 Avg \$444,728)



# OSRHD 2023 PROVISIONAL BUDGET

## (as at 1<sup>st</sup> & 2<sup>nd</sup> reading)

	2023	2022	2021
Tax Requisition	\$6,447,140	\$6,447,140	\$6,447,140
Other Income	55,000	55,000	105,000
Transfer from Reserve	7,500,000	1,000,000	9,567,146
Debenture Proceeds	10,978,000	12,727,000	0
<b>TOTAL REVENUE</b>	<b>\$24,980,140</b>	<b>\$20,229,140</b>	<b>\$16,119,286</b>
Salaries and Honorariums	\$72,170	\$69,365	\$68,550
Capital Grants	14,269,700	5,597,960	8,662,200
Patient Care Tower	6,458,000	9,527,000	3,765,000
Miscellaneous Expenses	17,000	16,000	14,500
MFA Debt Repayment	3,485,490	3,485,657	3,534,036
Transfer to Reserves	677,780	1,533,158	75,000
<b>TOTAL EXPENSES</b>	<b>\$24,980,140</b>	<b>\$20,229,140</b>	<b>\$16,119,286</b>

<b>Estimated Residential Mill Rate / \$1,000</b>	<b>\$0.17093</b>	<b>\$0.19548</b>	<b>\$0.25238</b>
<b>Tax Levy per Average Residential Property</b>	<b>\$115.86</b>	<b>\$115.65</b>	<b>\$112.12</b>

(2023 Avg \$677,838; 2022 Avg \$591,627; 2021 Avg \$444,728)

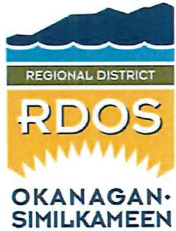


## OKANAGAN-SIMILKAMEEN REGIONAL HOSPITAL DISTRICT REVISED REQUISITION SUMMARY - NOT INCLUDING ADJUSTMENTS

	(2023 Completed Roll) 2023 <u>REQUISITION</u>	(2022 Revised Roll) 2022 <u>REQUISITION</u>	\$ <u>CHANGE</u>	% of <u>2023 Total</u>
<b>PENTICTON</b>	\$2,525,740	\$2,536,239	-\$10,499	39.18%
<b>SUMMERLAND</b>	866,938	867,929	-991	13.45%
<b>PRINCETON</b>	167,563	166,966	597	2.60%
<b>OLIVER</b>	303,913	310,703	-6,790	4.71%
<b>OSOYOOS</b>	527,965	522,832	5,133	8.19%
<b>KEREMEOS</b>	75,354	74,575	779	1.17%
<b>PENTICTON INDIAN BAND</b>	115,505	116,658	-1,153	1.79%
<b>ELECTORAL AREA A</b>	204,537	204,753	-216	3.17%
<b>ELECTORAL AREA B</b>	52,044	48,426	3,618	0.81%
<b>ELECTORAL AREA C</b>	245,104	243,335	1,769	3.80%
<b>ELECTORAL AREA D</b>	352,116	357,210	-5,094	5.46%
<b>ELECTORAL AREA E</b>	271,303	266,769	4,534	4.21%
<b>ELECTORAL AREA F</b>	158,888	160,382	-1,494	2.46%
<b>ELECTORAL AREA G</b>	95,795	93,344	2,451	1.49%
<b>ELECTORAL AREA H</b>	259,990	258,249	1,741	4.03%
<b>ELECTORAL AREA I</b>	224,385	218,770	5,615	3.48%
<b>TOTAL</b>	<u>\$6,447,140</u>	<u>\$6,447,140</u>	<u>\$0</u>	<u>100.00%</u>

2023 Completed Assessment Roll Used to  
Calculate Apportionment of 2023 Tax Requisition



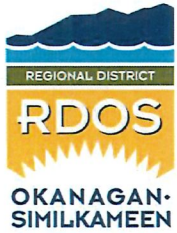


## OKANAGAN-SIMILKAMEEN REGIONAL HOSPITAL DISTRICT REQUISITION SUMMARY (at 1<sup>st</sup> & 2<sup>nd</sup> Reading) - NOT INCLUDING ADJUSTMENTS

	(2023 Completed Roll) 2023	(2022 Revised Roll) 2022	\$	%
	<u>REQUISITION</u>	<u>REQUISITION</u>	<u>CHANGE</u>	<u>Total</u>
PENTICTON	\$2,533,237	\$2,536,239	-\$3,002	39.29%
SUMMERLAND	869,510	867,929	1,581	13.49%
PRINCETON	168,060	166,966	1,094	2.61%
OLIVER	304,815	310,703	-5,888	4.73%
OSOYOOS	529,532	522,832	6,700	8.21%
KEREMEOS	75,578	74,575	1,003	1.17%
<b>PIB (using 2022 Revised Roll)</b>	<b>96,713</b>	<b>116,658</b>	<b>-19,945</b>	1.50%
ELECTORAL AREA A	205,144	204,753	391	3.18%
ELECTORAL AREA B	52,199	48,426	3,773	0.81%
ELECTORAL AREA C	245,831	243,335	2,496	3.81%
ELECTORAL AREA D	353,161	357,210	-4,049	5.48%
ELECTORAL AREA E	272,108	266,769	5,339	4.22%
ELECTORAL AREA F	159,360	160,382	-1,022	2.47%
ELECTORAL AREA G	96,079	93,344	2,735	1.49%
ELECTORAL AREA H	260,762	258,249	2,513	4.05%
ELECTORAL AREA I	225,051	218,770	6,281	3.49%
<b>TOTAL</b>	<b>\$6,447,140</b>	<b>\$6,447,140</b>	<b>\$0</b>	<b>100.00%</b>

2023 Completed Assessment Roll Used (except for  
PIB, used 2022 revised roll) to Calculate  
Apportionment of 2023 Tax Requisition





## OKANAGAN-SIMILKAMEEN REGIONAL HOSPITAL DISTRICT CURRENT REQUISITION % CHANGE BEFORE & AFTER NON-MARKET GROWTH

	(2023 Completed Roll) 2023 <u>REQUISITION</u>	(2022 Revised Roll) 2022 <u>REQUISITION</u>	\$ <u>CHANGE</u>
CURRENT REQUISITION	\$6,447,140	\$6,447,140	\$0
% Change Before Non-Market Growth	0.00%	0.00%	
Non-Market Growth %	1.81%	1.85%	
% Change After Non-Market Growth	-1.81%	-1.85%	
Estimated Residential Mill Rate/\$1,000	\$0.17043	\$0.19548	
Tax Levy per Average Residential Property (2023 Avg \$680,011; 2022 Avg \$591,627)	\$115.89	\$115.65	



## OKANAGAN-SIMILKAMEEN REGIONAL HOSPITAL DISTRICT IF REQUISITION INCREASED BY NON-MARKET GROWTH %

	(2023 Completed Roll) 2023 <u>REQUISITION</u>	(2022 Revised Roll) 2022 <u>REQUISITION</u>	\$ <u>CHANGE</u>
CURRENT REQUISITION	\$6,447,140	\$6,447,140	\$0
NON-MARKET GROWTH ADJUSTMENT	116,693	0	116,693
TOTAL REQUISITION AFTER NON-MARKET GROWTH ADJUSTMENT	\$6,563,833	\$6,447,140	\$116,693
% Change Before Non-Market Growth	1.81%	0.00%	
Non-Market Growth %	1.81%	1.85%	
% Change After Non-Market Growth	0.00%	-1.85%	
Estimated Residential Mill Rate/\$1,000	\$0.17351	\$0.19548	
Tax Levy per Average Residential Property (2023 Avg \$680,011; 2022 Avg \$591,627)	\$117.99	\$115.65	



# WHAT'S NON-MARKET CHANGE?

Q: What is non-market change (NMC)?

A: NMC is a change in value on the assessment roll that is not market related.

Q: Why is NMC important?

A: NMC is a potential source of new taxing authority revenue without having to increase a jurisdiction's property tax rates.

Q: What triggers NMC?

A: The following assessment changes trigger calculation and reporting of NMC (see next slide):



# WHAT TRIGGERS NMC?

Trigger	Description
Inventory change	Modification of physical property characteristics causing a value change, i.e. new construction, renovations, etc.
Additions or deletions	Adding a new folio (subdivision), or deleting an existing folio (amalgamation of folios)
Boundary change	Jurisdiction (boundary) change, usually resulting from municipal incorporation or annexation
Exemption status change	Change in exemption (taxability) status, i.e. taxable to non-taxable, or vice versa
Property class change	Change in class, or class apportionment, i.e. class 01 – Residential to 06 – Business, or % of class 01 vs. class 06
Zoning change	Change in a property's zoning land use designation



# Current Long-Term Debt

MFA Debt <u>Issue #</u>	Year of <u>Maturity</u>	S.I. <u>Bylaw #</u>	Balance as at <u>Dec 31/2022</u>
150	2045	163	\$63,881,913
77	2022	131	<u>0</u>
			<u>\$63,881,913</u>

Short Term Debt = \$0



# Future Long-Term Borrowing

<u>Project</u>	<u>Budget Year</u>	<u>Term</u>	<u>Interest Rate</u>	<u>Borrowing</u>	<u>Estimated Annual Principal Payments</u>	<u>Estimated Annual Interest Payments</u>
PRH Patient Care Tower & Reno Project	2023	20 Years	4.65%	\$6,458,000	\$222,556	\$300,297
PRH Relocation of Oncology Dept	2023	20 Years	4.65%	3,200,000	110,279	148,800
South Similkameen Health Centre Keremeos (Primary Care Network)	2023	15 Years	4.55%	520,000	26,949	23,660
Princeton Health Centre (Primary Care Network)	2023	15 Years	4.55%	800,000	41,460	36,400
				<u>\$10,978,000</u>	<u>\$401,244</u>	<u>\$509,157</u>

Using MFA-BC amortization schedules & interest rates at the time of 1<sup>st</sup> & 2<sup>nd</sup> reading of 2023 budget (Jan 19/2023). Actual borrowing, interest rates & debt servicing costs may vary when debt is issued.



# Section 20(4) Reserves

<u>Capital Reserve Balance - Sec 20(4)</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Opening Balance	\$3,454,253	\$8,287,411	\$4,665,191	\$3,371,881	\$2,340,621	\$1,550,391
Contributions	1,508,158	652,780	-	-	-	-
Carryforward of Prior Years' Capital Improvement Projects (2022 & prior)	4,300,000	-	-	-	-	-
Net Investment Income (Investments/Term Deposits)	25,000	25,000	25,000	25,000	25,000	25,000
Reductions	<u>(1,000,000)</u>	<u>(4,300,000)</u>	<u>(1,311,310)</u>	<u>(1,063,260)</u>	<u>(815,230)</u>	<u>(567,220)</u>
Ending Balance	<u>\$8,287,411</u>	<u>\$4,665,191</u>	<u>\$3,371,881</u>	<u>\$2,340,621</u>	<u>\$1,550,391</u>	<u>\$1,008,171</u>



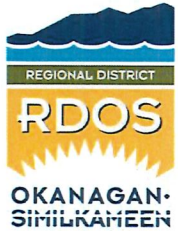
# 2023 BUDGET INPUTS & ESTIMATES

- 2023-24 Capital Requests <\$100K = \$398,400 per IHA Capital Funding Request Letter (2022-23 = \$464,500)
- 2023-24 Capital Requests >\$100K = \$3,171,300 per IHA Capital Funding Request Letter (2022-23 = \$4,133,460)
- Total 2022-23 IHA Capital Requests = \$3,569,700 (2022-23 = \$4,597,960)
- 2019-2023 Average of Approved IHA Capital Requests = \$3,494,032 (2018-2022 = \$3,296,552; 2017-2021 = \$2,884,300)
- Borrowing Long-Term Debt in the Amount of \$1.32M to Finance IHA 2023-24 Capital Requests for the Keremeos (\$520K) & Princeton (\$800K) Primary Care Network Centres
- Ongoing PRH Tower & Reno Project Payments Due = \$2,423,000 (2022 = \$3,069,000)
- PRH Project Reserve = \$4,035,000
- Long-Term Debt in regard to the PRH Care Tower Project was issued in the Spring of 2020 in the amount of \$68,181,819 @ 1.99% with a 25 Year Amortization (includes \$681,181 Debt Reserve Fund), Current Annual Debt Servicing Costs = \$3,485,484 (Principal = \$2,128,666; Interest = \$1,356,818), Planned Future Borrowing \$6.458M (Represents Project Payments in the amount of \$2.423M Due in 2023 & the Project Reserve of \$4.035M), Total Projected Borrowing = \$74M (63.25% of \$117M)
- Estimated Reserves at December 31, 2022 = \$8,287,411 (Committed \$7,279,240 plus Uncommitted \$1,008,171)



## OSRHD Board Approved IHA Capital Requests 5 Year Average Calculations

2018	\$ 2,582,300
2019	\$ 1,385,600
2020	\$ 3,929,700
2021	\$ 2,987,200
2022	\$ 5,597,960
2023	\$ 3,569,700
<b>5 Yr Avg (18-22)</b>	<b>\$ 3,296,552</b>
<b>5 Yr Avg (19-23)</b>	<b>\$ 3,494,032</b>



# PROPERTY TAX IMPLICATIONS ON RESIDENTIAL PROPERTIES FOR EVERY \$100K INCREASE IN TAX REQUISITION

% Increase in Tax Requisition	0.00%	1.55%	3.10%	4.65%	6.20%	7.76%	9.31%	20.47%
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\$ Increase in Tax Requisition	\$0	\$100,000	\$200,000	\$300,000	\$400,000	\$500,000	\$600,000	\$1,320,000
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## Residential Net Taxable Value/

<u>Tax Requisition:</u>	<u>\$6,447,140</u>	<u>\$6,547,140</u>	<u>\$6,647,140</u>	<u>\$6,747,140</u>	<u>\$6,847,140</u>	<u>\$6,947,140</u>	<u>\$7,047,140</u>	<u>\$7,767,140</u>
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\$400,000	\$68.17	\$69.23	\$70.28	\$71.34	\$72.40	\$73.46	\$74.52	\$82.13
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\$500,000	\$85.22	\$86.54	\$87.86	\$89.18	\$90.50	\$91.82	\$93.15	\$102.66
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\$600,000	\$102.26	\$103.84	\$105.43	\$107.02	\$108.60	\$110.18	\$111.77	\$123.19
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\$700,000	\$119.30	\$121.15	\$123.00	\$124.85	\$126.70	\$128.55	\$130.40	\$143.72
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\$800,000	\$136.34	\$138.46	\$140.57	\$142.69	\$144.80	\$146.91	\$149.03	\$164.26
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\$900,000	\$153.39	\$155.76	\$158.14	\$160.52	\$162.90	\$165.28	\$167.66	\$184.79
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\$1,000,000	\$170.43	\$173.07	\$175.71	\$178.36	\$181.00	\$183.64	\$186.29	\$205.32
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\$1,100,000	\$187.47	\$190.38	\$193.28	\$196.20	\$199.10	\$202.00	\$204.92	\$225.85
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\$1,200,000	\$204.52	\$207.68	\$210.85	\$214.03	\$217.20	\$220.37	\$223.55	\$246.38
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Residential Mill Rate	0.17403	0.17307	0.17571	0.17836	0.18100	0.18364	0.18629	0.20532
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## PROPERTY TAX IMPLICATIONS ON RESIDENTIAL PROPERTIES FOR EVERY \$100K INCREASE IN TAX REQUISITION (continued)

Property Tax Increases For Every \$100K Increase in Tax Requisition:

Tax Requisition:	\$6,547,140	\$6,647,140	\$6,747,140	\$6,847,140	\$6,947,140	\$7,047,140	\$7,767,140
<u>NTV/Tax Increase:</u>	<u>\$100,000</u>	<u>\$200,000</u>	<u>\$300,000</u>	<u>\$400,000</u>	<u>\$500,000</u>	<u>\$600,000</u>	<u>\$1,320,000</u>
\$400,000	\$1.06	\$2.11	\$3.17	\$4.23	\$5.29	\$6.35	\$13.96
\$500,000	\$1.32	\$2.64	\$3.96	\$5.28	\$6.60	\$7.93	\$17.44
\$600,000	\$1.58	\$3.17	\$4.76	\$6.34	\$7.92	\$9.51	\$20.93
\$700,000	\$1.85	\$3.70	\$5.55	\$7.40	\$9.25	\$11.10	\$24.42
\$800,000	\$2.12	\$4.23	\$6.35	\$8.46	\$10.57	\$12.69	\$27.92
\$900,000	\$2.37	\$4.75	\$7.13	\$9.51	\$11.89	\$14.27	\$31.40
\$1,000,000	\$2.64	\$5.28	\$7.93	\$10.57	\$13.21	\$15.86	\$34.89
\$1,100,000	\$2.91	\$5.81	\$8.73	\$11.63	\$14.53	\$17.45	\$38.38
\$1,200,000	\$3.16	\$6.33	\$9.51	\$12.68	\$15.85	\$19.03	\$41.86

# AVERAGE ASSESSMENT, TAX RATE PER \$1,000 NTV, AVERAGE TAX LEVY & TOTAL TAX LEVIED BY PROPERTY CLASS

<i>Class No</i>	<i>Property Class</i>	<i>Average Assessment By Class</i>	<i>Tax Rate By Class per \$1,000 NTV</i>	<i>Average Tax Levy By Class</i>	<i>Total Tax Levied By Class</i>
01	Residential	680,011	0.17043	115.89	5,051,018
02	Utilities	393,727	0.59649	234.85	174,967
03	Supportive Housing	2	0.17043	-	-
04	Major Industry	742,849	0.57945	430.44	30,562
05	Light Industry	919,625	0.57945	532.88	204,092
06	Business/Other	843,030	0.41755	352.01	938,803
07	Managed Forest	416,739	0.51128	213.07	37,713
08	Recr'n/Non-Profit	324,875	0.17043	55.37	11,793
09	Farm	9,365	0.17043	1.60	5,195
Total Tax Levied					6,454,143
Variance - due to rounding					7,003



# OSRHD REVISED PROVISIONAL 2023 BUDGET & 5 YEAR FINANCIAL PLAN

	2022	2023	2024	2025	2026	2027
Tax Requisition	\$6,447,140	\$6,447,140	\$6,650,000	\$6,900,000	\$7,150,000	\$7,400,000
Other Income	55,000	55,000	55,000	55,000	55,000	55,000
Transfer from Reserve	1,000,000	4,300,000	1,311,310	1,063,260	815,230	567,220
Debenture Proceeds	12,727,000	10,978,000	0	0	0	0
<b>TOTAL REVENUE</b>	<b>\$20,229,140</b>	<b>\$21,780,140</b>	<b>\$8,016,310</b>	<b>\$8,018,260</b>	<b>\$8,020,230</b>	<b>\$8,022,220</b>
Salaries and Honorariums	\$69,365	\$72,170	\$73,310	\$74,260	\$75,230	\$76,220
Capital Grants	5,597,960	11,069,700	3,500,000	3,500,000	3,350,000	3,500,000
Patient Care Tower	9,527,000	6,458,000	0	0	0	0
Miscellaneous Expenses	16,000	17,000	18,000	19,000	20,000	21,000
MFA Debt Repayment	3,485,657	3,485,490	4,400,000	4,400,000	4,400,000	4,400,000
Transfer to Reserves	1,533,158	677,780	25,000	25,000	25,000	25,000
<b>TOTAL EXPENSES</b>	<b>\$20,229,140</b>	<b>\$21,780,140</b>	<b>\$8,016,310</b>	<b>\$8,018,260</b>	<b>\$8,020,230</b>	<b>\$8,022,220</b>

<b>Estimated Residential Mill Rate / \$1,000</b>	<b>\$0.19458</b>	<b>\$0.17043</b>	<b>\$0.17579</b>	<b>\$0.18240</b>	<b>\$0.18901</b>	<b>\$0.19561</b>
<b>Tax Levy per Average Residential Property (2022 Avg \$591,627; 2023 Avg \$680,011)</b>	<b>\$115.65</b>	<b>\$115.89</b>	<b>\$119.54</b>	<b>\$124.03</b>	<b>\$128.53</b>	<b>\$133.02</b>
<b>Capital Reserve Balance - Sec 20(4)</b>	<b>\$8,287,411</b>	<b>\$4,665,191</b>	<b>\$3,378,881</b>	<b>\$2,340,621</b>	<b>\$1,550,391</b>	<b>\$1,008,171</b>



# Recommendations

In light of potential increases in the 2023 OSRHD Budget it is recommended that there be no increase to the 2023 Tax Requisition plus securing long-term borrowing to cover off large increases in capital expenditure requests made by Interior Health (using reserves over the long-term in future years may become unsustainable). Alternatively the Board may consider a tax increase in the amount of \$116,693 which represents the 2023 Non-Market Growth of 1.81%. The Board should note for every additional \$100k levied in tax will increase the average residential tax levy by approximately \$1.80.



# END OF PRESENTATION

- THANK-YOU!
- QUESTIONS?