



City of Pearland

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July 28, 2014

To: Mayor Reid and City Council members

Pearland has planted seeds for the future. These seeds have sprouted and are beginning to take root, but they are still a way from having the firm network of root support that brings a plant to full bloom.

The seeds are the investments that have been made around the City, our garden, the shape of which will ultimately be determined by the plans we have adopted and executed. We have plans for systems of roads, parks, water, stormwater, sanitary sewers, and facilities. Just as bigger, stronger roots and cells thrive with proper care and watering, our utilities and transportation networks will lead to community growth with our tending. The City of Pearland has established roots with thoroughfares like Magnolia Road from east to west and Cullen Boulevard from north to south. We have literally planted trees and other landscaping in our parks that attract residents to those amenities. Pearland has an appropriately aggressive Capital Improvement Program to continue nurturing the growth of the community. With some of the projects from the voter-approved 2007 Bond Issue still working towards completion, Pearland continues to grow a latticework of sustainable infrastructure. That work has gotten Pearland off to a good start, but such rapid growth can expose some vulnerabilities.

We have grown, but do not yet have all of the needed support structures in place to maintain every plant yet alone the whole garden. We have grown, but without these structures in place cannot reap the fruits of those early plantings.



Any place and any time have its challenges: the City of Pearland perhaps has three for our planning.

The first vulnerability comes from the energy—the cash resources—that have been invested. We are all aware that the City is significantly leveraged, which was necessary to give us the opportunity to grow successfully. The City will have \$298.5 million in General Obligation and Certificates of Obligation outstanding as of September 30,

2014, being paid back primarily by property taxes. These improvements are investments that benefit the entire community. The particulars of the debt service and obligations are detailed

clearly within the Budget document, just as you have seen in prior years. The inflection point is now for capitalizing on growth of the fields (oil and otherwise) around Houston. Individuals and businesses are making major investment decisions. Our financial obligations will be met and we will continue to grow with our ideal location, stand-out public schools, industrious workforce and welcoming neighborhoods, but we will need to do so knowing that the heavy investments both past and future may limit our resources for ongoing operations and innovations.

The second vulnerability is the challenge to maintain strong property values on limited land resources. Even with Pearland's large footprint, there is a finite amount of land. Each acre put into use is an opportunity. With the rapid growth in the number of residents and associated rooftops, the value of the property tax base has generally not had the exponential increase that we would hope to see. Property taxes are our means to pay for the infrastructure that people need and use, the infrastructure that brings goods, employers, and customers to our City. The property values derived from this growth have not been of extremely high value relative to the land that has been developed, when compared on a *per capita* basis to some other large suburban communities (2013 is last year comparable amounts available from published audits.) The numbers below are gross totals and do not reflect the mix of residential and office/industrial/retail tax base in each community, but one could assume that the other communities have a higher percentage of tax base associated with non-residential uses as well.

Taxable Value History -- Pearland and comparable communities								
Cities	MSA	2010 Census Population	2013 Pop. Estimate per CAFR's	Fiscal Year (Tax Year one year prior)		Change 2013 from 2012	2013 TV as % of 2008	2013 TV per capita
				2008	2013			
Frisco	Dallas	117,084	135,920	\$ 12,448,613,236	\$ 14,737,545,079	4.6%	118%	\$ 108,428
Sugarland	Houston	78,756	84,511	\$ 7,621,604,956	\$ 9,700,431,176	2.1%	127%	\$ 114,783
McKinney	Dallas	131,025	140,826	\$ 9,648,855,100	\$ 11,035,645,222	1.0%	114%	\$ 78,364
Pearland	Houston	91,252	104,100	\$ 5,389,790,165	\$ 6,537,976,038	2.6%	121%	\$ 62,805
League City	Houston	83,560	90,300	\$ 4,338,128,202	\$ 5,339,621,396	0.8%	123%	\$ 59,132

Source: Individual community Comprehensive Annual Financial Reports

The FY 2015 Operation and Maintenance property tax rate includes a recommended 1-cent rate increase, for a total operation and maintenance tax rate of \$0.2251. Based on Pearland's estimated Assessed Value base for FY 2015, that will generate \$13.10 million for the General Fund budget and an additional \$7.7 million from the Shadow Creek Ranch TIRZ administrative fee, which is based on 64% of property tax collections. One hundred percent of the valuations and subsequent levy attributable to the Shadow Creek area TIRZ is not accessible until FY 2030 for general operations and debt service. Property tax revenues are fully consumed by the provision of the essential services that the public relies on such as police, fire, parks, and public works.

Despite *per capita* valuation concerns, the overall tax base reflects a strong increase for FY 2015. We budgeted a net taxable value of \$7.6 billion, of which 66% is residential and 26% commercial with the balance being personal property. **Importantly, the tax base has not seen a significant increase in assessed taxable values until this year**, with a 7.1% increase in FY 2014 over FY 2013 and an estimated 8.5% increase budgeted for FY 2015. The City has gone through three years of relatively stagnant net taxable value, with 1.0%, 0.6%, and 2.6% in fiscal years 2011, 2012 and 2013, respectively.

Property Tax Base Value Distribution History and Projections

Type of Property	Fiscal Year (Tax Year one year prior)					
	2008	2013	2014 Estimate	2015 Budget	2016 Proj	2017 Proj
Residential	4,136,844,130	5,042,965,503	5,362,032,572	5,786,133,675	6,164,320,050	6,526,996,849
Commercial	1,463,969,653	1,954,587,058	2,096,902,073	2,285,530,437	2,475,547,969	2,658,369,888
Personal Property	449,453,570	612,564,952	650,453,238	654,974,383	681,173,358	708,420,293
Gross Assessed Value	\$ 6,050,267,353	\$ 7,610,117,513	\$ 8,109,387,883	\$ 8,711,969,298	\$ 9,280,194,929	\$ 9,824,360,253
Change from Prior	20.7%	4.0%	6.6%	7.4%	6.5%	5.9%
Less: Tax Exempt Real	384,651,183	617,274,555	645,428,532	654,431,291	680,608,543	707,832,884
Less: Other Exemptions and Abatements	275,826,005	454,866,920	461,193,307	471,259,745	475,659,745	481,415,731
Total Net Taxable Assessed Value	\$ 5,389,790,165	\$ 6,537,976,038	\$ 7,002,766,044	\$ 7,600,947,459	\$ 8,164,773,090	\$ 8,704,538,414
Change in Net Total from Prior	22.1%	2.6%	7.1%	8.5%	7.4%	6.6%
Total Direct Tax Rate	0.6526	0.7051	0.7051	0.7201	0.7401	0.7501

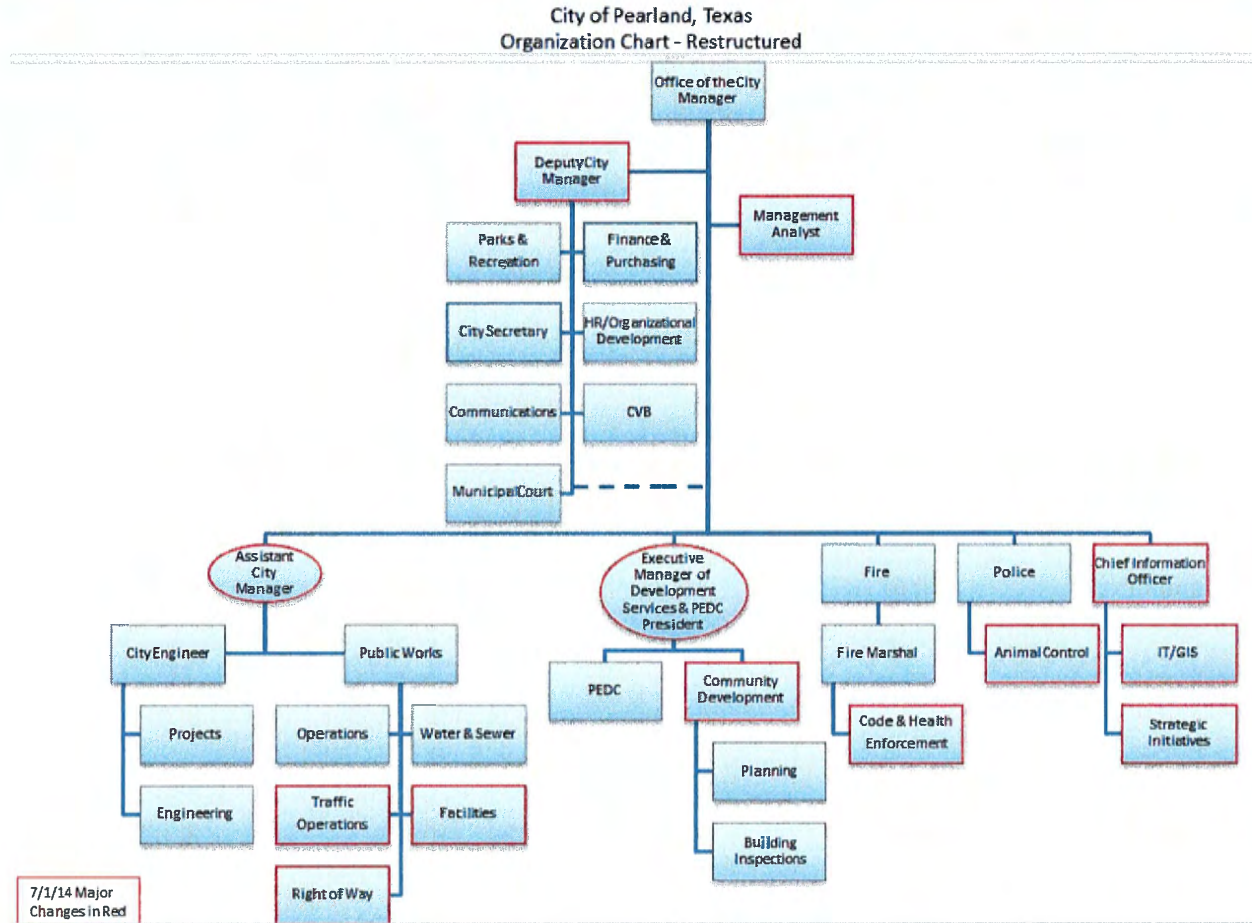
Notes: TIRZ value included of \$1,704,949,937 in 2015.

MUD #4 Valuation fo \$242,712,166 annexed into the City on December 31, 2012, shows in value beginning fiscal year starting 2014.

Creating an environment of *quality growth*, not quantity for its own sake, needs to remain the standard. The City can help set the standard with high quality maintenance of its public facilities, roadways and other infrastructure. As part of the City's staff restructuring, this budget has the rights-of-way and facilities divisions joining the Public Works Department, with the staffing and contractual resources to set the stage. The 288 Municipal Management District is likewise taking the lead in setting a high quality standard along our most visible and economically critical corridor.

Consistent image branding is a high priority of the Management Districts, which are funded and operated by private ventures. Similarly, the City too is embarking on an effort to refresh and broaden its image. We are working on small but important visual cues such as: the proud Pearland logo on vehicles and in front of facilities, City-distributed printed material being clearly from the City, and making the utmost use of the recently revitalized pearlandtx.gov (new easier-to-remember URL) which is available 24/7/365 as an encyclopedia for the City of Pearland. Our budget emphasizes that communication with both our residents and businesses is not optional and is not one-sided, but a two-way conversation.

Which leads us to the third vulnerability — bringing our plant structure up to the task of supporting an expansive 47.51 square mile, 110,000 resident, and \$7 billion valuation community. In this budget we have only eight new full-time positions, one in Water-Sewer, seven in the General Fund; of which three are in Police and two in IT, one in Code Enforcement through a Federal grant, and one in Permits. In the FY2014 budget, we authorized 30 positions, including full-time firefighters to staff a new fire station. The next fiscal year will focus on strengthening the roots and structures internally that have already been laid out. While we will continue to deliver excellent services, we will dedicate more time and resources to making what we have even better. The timing is good to restructure organizationally, with moves that make the most of public dollars.



Our new organizational structure is reflected in this budget. We have instituted a modern configuration to take advantage of the talents of our strong staff. The Public Works and Projects/Engineering functions have been moved together in an Infrastructure group. We need to integrate the design and construction functions with the ongoing operations and management. We have in this budget the start of an “asset management” approach for the ongoing lifecycle aspect of our assets to accompany the already successful “projects delivery” model for their construction. However, what we do not have in this budget are the increases needed to have an expanded streets and sidewalk maintenance and rehabilitation program. In fiscal years 2013 and 2014 we embarked on a complete conditions assessment and inventory of the roadways and rights-of-way under our stewardship. The FY 2015 budget plan will give us the information needed to evaluate the issues faced within the rights-of-way, but not necessarily the resources to care for and nurture this critical part of the physical plant.

Multi-year financial planning

One of the most effective tools that I have used, and seen used, with increasing effectiveness is multi-year financial planning. The benefits are many and wide ranging. When you have systems and attitudes in place to look at the estimation of your “bottom line” three years out, you can make small adjustments now that will have a big impact later. When you have a good multi-year view, you can look around the corner to make any problem a past tense instead of a looming crisis. The multi-year financial plan section has been moved forward and more pronounced in the budget herein recommended.

The City of Pearland has already been incorporating such prognosis tools. This budget policy document anticipates and relies upon the upcoming FY 2015 plus two more years. The City has long had an effective capital improvements program that engages in long-range planning for major expenditures with plans, design, and construction aspects. Looking at the major funds for how they sit as of September 30, 2017 helps us look at sound operational planning between now and then.

Structural Imbalance

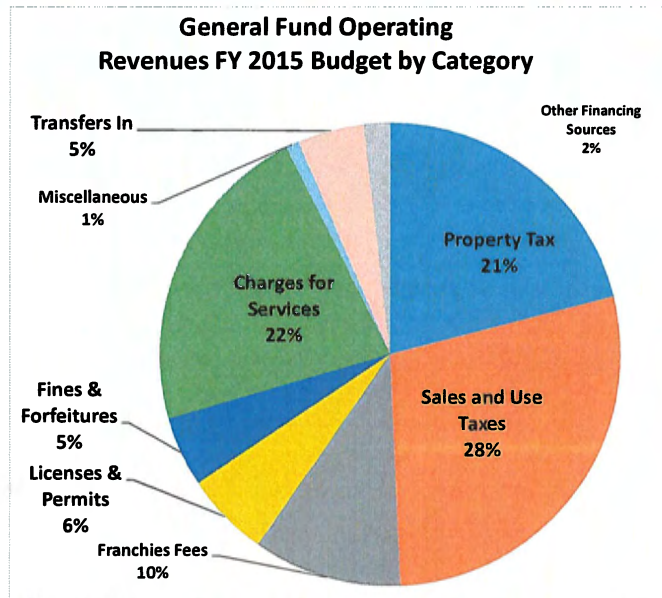
As predicted in last year's financial plan for FY 2015, we have a structural imbalance, with recurring operating expenditures greater than recurring operating revenues for the General Fund in FY 2015. The total net revenues for FY 2015 are (\$3,353,282) compared to (\$4,164,976) in the amended FY 2014 Budget. The drawdown of fund balance in the General Fund for FY 2015 of (\$3,353,282), is comprised of \$1.7 million in recurring expenditures and \$1.6 million in non-recurring expenditures. For comparison, in last year's planning, the FY 2015 budget had a (\$842,000) recurring net revenue. Why the difference? There was primarily one factor that was unanticipated from the prior plan:

Additional employee health care cost (\$1.1 million). The City has seen health care costs increase as did most business and governmental entities. Work has been completed to make health plan design changes, with employees and the City adapting to the additional cost effective October 1, 2014. As a side, the sale of surplus City Land (\$1.369 million), 8.4 acres located along Beltway 8, needed by Harris County Toll Road Authority is booked for FY 2014, and Harris County Toll Road Authority is now completing its due diligence for the acquisition. The revenue equates to the money necessary to refresh the employee health care self-insurance fund that experienced significant claims in FY 2014.

Deferral of expanding the police take-home fleet was not in last year's forecast. The City currently allows sworn police officers with certain seniority to take a City-marked patrol vehicle to and from work and on personal business, no matter where the employee lives. The program is designed to provide some additional level of visibility and responsiveness in public safety and was set to be expanded in FY 2015 at an additional City cost of \$550,000. Rather than do that, given our financial vulnerability, this budget does not include the additional fleet cost, but does include an additional two sworn police officer positions, for a savings of \$263,000.

Though structurally unbalanced for FY 2015, the General Fund's Fund Balance remains above the two-month recurring operation reserves by \$1.7 million and throughout the next three years of this financial plan. The forecast still shows that the General Fund will come back into structural balance in FY 2017, as shown in last year's forecast.

General Fund Revenue Overview



The City's General Fund Revenue, including transfers in and other financing sources (leases), is \$63.8 million. That total, excluding lease purchase proceeds and the one-time sale of property; is a 5.8% increase from the prior fiscal year-end estimate.

This Budget includes an increase in fees for development, planning, and health services to reflect cost of services so that the safety and compliance reviews completed are paid for by the individuals requesting service, and not overly subsidized by existing residents and businesses. As part of the review of current cost of service compared to fees charged, a comparison of nearby large cities was completed showing areas where the City could competitively charge more. Because of these changes, additional revenue of \$225,930 is projected.

Excluding the fee increases, we are budgeting slightly less in FY 2015 than FY 2014 for licenses and permits, being conservative in anticipating future private development not keeping up quite the torrid pace recently seen.

For General Fund Operations, sales tax has been our single most important revenue at 28% of operating revenue. Sales tax revenue is equivalent to approximately \$0.25 of the property tax rate. Even with the sales tax growth within

Sales Tax Collection History

Fiscal Year Ended 9-30	Sales and Use Tax Receipts	Change
2008	12,234,799	13.9%
2009	13,760,714	12.5%
2010	13,082,134	-4.9%
2011	13,331,189	1.9%
2012	14,814,936	11.1%
2013	15,919,784	7.5%
2014 Est.	17,038,649	7.0%
2015 Budget	18,063,535	6.0%
2016 Proj.	19,147,348	6.0%
2017 Proj.	20,296,188	6.0%

the General Fund (Economic Development Corporation (\$8.9 million), and the City General Fund, (\$18.1 million)), the total available to the General Fund does not provide adequate funding for the City to offer a healthy mix of services for our citizens and visitors. The pay-off of higher values seems close, but not yet here. With residential values of existing homes increasing and more retail with higher value sales, a solid future in three years is achievable with continued focused work.

Sales tax is more volatile than property tax and needs to be regularly monitored. Reserves must be available for adjusting to unexpected fluctuations in receipts during the year. The FY 2014 budget projection of \$16.8 million is off by 2.4% compared to the budget, which depending on the remaining months in this fiscal year could result in a (\$420,000) difference. With the nature of sales tax, we have set a target to have a more conservative 20% General Fund

Property Tax Rate Historical and Future					
Tax Year	Fiscal Year	Operations	Debt Service	Total Tax Rate	Change
2004	2005	0.3389	0.3559	0.6948	-0.0012
2005	2006	0.3455	0.3289	0.6744	-0.0204
2006	2007	0.2990	0.3537	0.6526	-0.0218
2007	2008	0.2503	0.4023	0.6526	0.0000
2008	2009	0.2201	0.4325	0.6526	0.0000
2009	2010	0.2201	0.4325	0.6526	0.0000
2010	2011	0.2151	0.4500	0.6651	0.0125
2011	2012	0.2151	0.4700	0.6851	0.0200
2012	2013	0.2151	0.4900	0.7051	0.0200
2013	2014	0.2151	0.4900	0.7051	0.0000
2014	2015 Budget	0.2251	0.4950	0.7201	0.0150
2015	2016 Proj	0.2351	0.5050	0.7401	0.0200
2016	2017 Proj	0.2451	0.5050	0.7501	0.0100
2017	2018 Proj	0.2451	0.5100	0.7551	0.0050
2018	2019 Proj	0.2451	0.5375	0.7826	0.0275

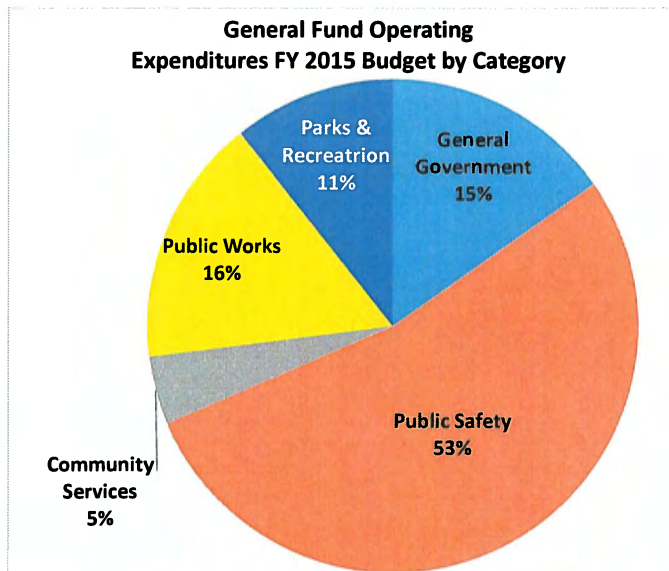
Fiscal Year 2015-2020 Based on latest update of budget and 5-Year Forecast.
 Includes *new* debt to be issued with 20-year maturity, level principal.
 Includes refunding and restructuring of \$24.8 million in fiscal year 2014.
 Includes debt service tax rate increases based on current 5-Year forecast and 5 year CIP 2015-2019.
 Includes operation tax rate increases based on current 5-Year forecast

unencumbered cash balance through the life of this budget and multi-year financial plan. We are not completely yet there.

The FY 2015 Budget includes an increase of \$0.01 to the Operating and Maintenance property tax rate. The increase was included in the financial plan last year and provides \$687,680 in additional revenue to reflect increased cost of services, including maintenance and operations of new capital projects like Fire Station #3, Max Road Sports Park, etc.

Residential properties represent 66% or two-thirds of the property value tax base. The additional penny proposed on the operating tax component of the tax rate, equates to \$15.00 on a \$150,000 house and \$30.00 on a \$300,000 and so on. Thus, the total proposed tax rate of \$.7201 generates \$407 for Operations and Maintenance and \$896 for debt service, based on an average value of \$186,000.

Expenditure Overview



Local government is an operation geared to the health, safety, and welfare of its residents and visitors. For that reason, more than half (53%) of General Fund expenditures are dedicated to Public Safety (Police and EMS/Fire). For the past two years, public safety expenditures have had a double-digit growth rate, 16.8% and 14.5% in FY 2013 and FY 2014, respectively. This growth was associated with the improved coverage for EMS/Fire operations with facilities, equipment, and staffing.

Overall General Fund Expenditures, including transfers out are up 1.3% in FY 2015. Operating expenditures without the transfers out are up 3.3% from FY 2014 projections.

Being a “people” organization, it is not surprising that 67% of General Fund expenditures are for wages and benefits across all departments. The cost for employee health care mentioned earlier is one of the significant cost factors, but providing wages and other benefits at levels

needed to recruit and retain the desired high caliber of dedicated professionals across this organization is the largest expense.

The Parks and Recreation category is budgeted at \$6.88 million in expenditures, lower than last year's budget of \$8.64 million, which is primarily a function of our reorganization transferring functions to Public Works. The contract for rights-of-way maintenance and for City facilities and custodial management has been moved to Public Works as well, where the expenditures likewise are reflected as higher in FY 2015. One of the advantages of the transplanted duties is to allow our Parks and Recreation team to zero in on their core services. We have opportunity and need to grow new service opportunities at our new facilities coming out of the ground like Max Road and the forthcoming Shadow Creek Ranch Sports Complex. Moreover, we want to deepen our programs and services with the diverse range of our resident backgrounds, including older adult services, preparing for the steadily growing aging demographic. Finally, there are opportunities for partnership with clubs, service organizations, volunteers, other governmental agencies, and more to provide a variety of service offerings that make Pearland the desirable competitive place to be in a competitive market. We are also committed to life-long learning opportunities for our residents and public libraries can be just that, in addition to valuable community gathering places and resources for business, job-seekers, students, and seniors. We have in this budget the support for expanding the two public libraries here, in concert with Brazoria County that operates them within our buildings, including expansion of open hours during the week because of the high public demand. Our Parks and Recreation Department and other staff can partner with the library professionals to offer programs and resources to our common citizens more and more.

Capital Improvements

Capital improvements total \$55.134 million for FY 2015. These are funded by \$16.9 million of General Obligation bonds; \$11.1 million of Certificates of Obligation; and \$2.1 million of Water/Sewer Revenue Bonds. The City of Pearland continues to benefit from its planning and cooperation with intergovernmental support. There is \$20.0 million from other funding sources, mainly from HGAC TIP funding the amount of \$16.57 million for street improvements, resulting in improved mobility. Street funding for FY2015 totals \$30.0 million, followed by facility improvements of \$14.1 million which makes up 79% of the FY2015 CIP budget. The following are a few of the projects planned for this year:

1. **McHard Road extension: Cullen Pkwy to Mykawa Rd** - A new key extension of approximately 3.5 miles of McHard Road, from Cullen Parkway to Mykawa Road, constructing a 4-lane, concrete, curb and gutter, divided roadway with raised medians. Includes storm sewers, outfalls and detention, traffic signals, sidewalks and related items. Design services will begin during the 4th quarter of FY 2014 with construction scheduled to begin in 2017 and completion slated for 2019.
2. **Bailey Road widening** - Bailey Road will be improved to a four-lane concrete curb and gutter boulevard from approximately 1,000 feet west of FM 1128 to Veterans Drive, a distance of 2.76 miles. The design of this roadway is nearing completion and is estimated to begin construction in the spring of 2015. The construction duration will take about 18 months and should be completed in the summer of 2016.
3. **Shadow Creek Ranch Sports Complex** - The project will entail the construction of a sports complex on 65+/- acres that will include clearing, earthwork, paving drainage, detention, utilities, lighted baseball/softball fields, a soccer field, a pavilion with

restrooms and concession facilities and site amenities. Construction of this facility will begin by September 2014 with completion scheduled for September of 2015.

4. **Fire Stations** – Fire Station 2, located at the northeast corner of Harkey and Fite Road, is currently under design. This station will be approximately 10,700 sq. ft. and house an operation crew, two fire engines, and one ambulance. This facility is scheduled for construction in October 2014 and will be ready for starting occupancy by July 2015.

Fire Station 1, currently located at the corner of Orange Street and Old Alvin Road, will relocate in 2018 to provide quicker response times. The new station will be located on McHard Road near Pearland Parkway. At approximately 8,500 sq-ft, the station will house a 24-hour operation crew, one fire engine, and one ambulance.

5. **Far Northwest Water Treatment Plant expansion** – This project will expand the existing 2.0 MGD wastewater treatment plant serving the area west of SH 288 to 6.0MGD to accommodate current and future demand. Project includes addition of effluent pumping capability to provide irrigation to Shadow Creek Ranch Park. The PER for the project is nearing completion and design is scheduled to kick off in August 2014. Construction will begin after a year of design and will be complete in the Fall of 2017.

Utility Enterprise Funds

What can be more important besides the air than the water we need for our metaphorical Pearland garden? As Pearland continues the rapid growth pattern, staff continues the planning for the expansion of the various components of the public water-sewer utility; striving to keep pace with both the system's expansion as well as the rehabilitation of the aging portions of the infrastructure. The City's 2015-2019 CIP shows a considerable amount, \$165 million, needed for expansions of wastewater treatment plants, beginning phase one of a 10MGD surface water plant, as well as rehabilitation and replacement of our current aging infrastructure. The FY2015 budget continues the concept of growing pay-as-you-go for regular items by funding lift station rehabilitation, pigging or cleaning of water lines to ensure water quality, interior lining maintenance of storage tanks, to name a few, to ensure a sustainable system that maximizes life cycle investments.

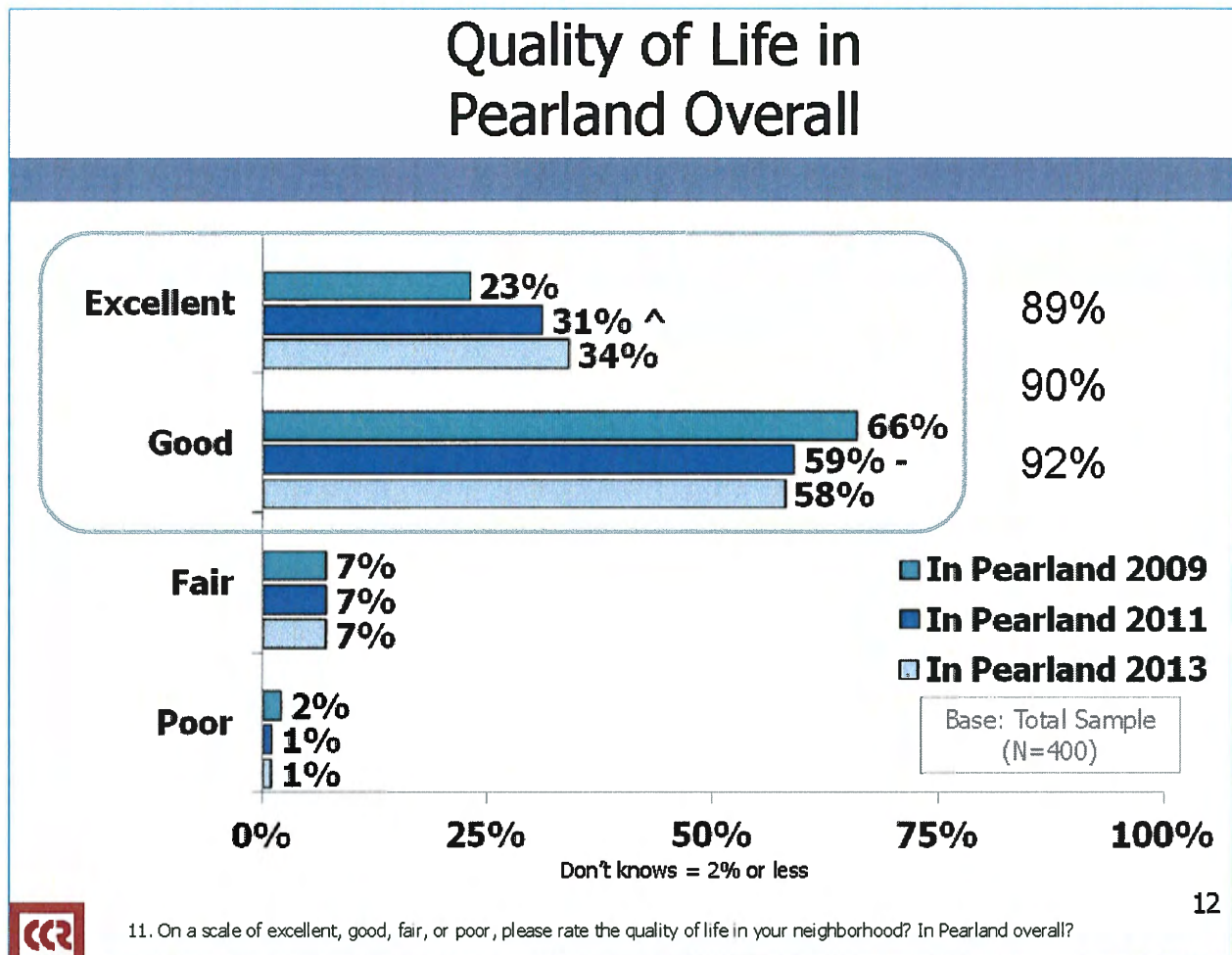
In order to operate the system, provide for debt service, cash reserves and to meet bond coverage requirements, a 4.63% revenue increase is needed, generating \$1.358 million in additional revenues. The user fee revenue increase for FY 2015 was in last year's forecast. The City's last rate increase was six years ago, in October 2008.. However new growth and aging plants need to be nurtured in order to have a resilient intertwined system that will provide quality service and water to our customers.

Another piece of the system for our utilities is the stormwater management. Pearland has made great strides with major improvements for managing in a reasonable fashion most "normal" storm events. The comparison from stories of years' past to how things are directed today exemplifies the virtuous cycle of planning, investment, execution, and maintenance.

Conclusion

While we can all get caught up in individual projects and passions for the patches of ground we see most often, and while we can get into the weeds and be vexed about several voices on any topic, we understand that Pearland is a big diverse community with 110,000 residents plus visitors who appreciate their choice to be here. Pearland has great location, public schools,

neighborhoods, friendly people, safe streets, and entertainment. The 2013 bi-annual statistically-valid survey of citizen perceptions bears out this strong groundwork for us to nurture to be even better:



The garden that is Pearland is big. It has well-prepared soil. It is planted with a great mix of flora that ranges from the life-sustaining to the simply aesthetic. But it is still in many ways a young garden. It is not self-sustaining and in many ways will always be interdependent with our surroundings. And our fully-blossomed community has not yet completely taken root.

We have seeds of investment like the Shadow Creek Tax Increment Reinvestment Zone. One of the most successful public-private partnerships around, the TIRZ District has gone from a total valuation of \$7.2 million in 1998 for the City to \$1.553 billion for tax year 2013. In tax year 2029, fiscal year 2030, 100% of the TIRZ property tax revenue will come fully to the City. If it were today, it would be an additional \$4.6 million in property tax revenue with our current rate. Getting to 2030 in smart fashion with the aforementioned vulnerabilities is our mission.

We all—Council, staff, and the residents and businesses we serve—have a lot of nurturing left to do. From Mark Pelt to the fig and pear fruit of Wiltold von Zychlinski, Pearland has a tradition of planting and tending to the land. You and your predecessors have planted the right seeds and tilled the right areas. We now need to be on the lookout for everything that can both help and hurt our progress, from drought to flooding, from too little care to too much, from too much

of one thing to not enough of another. That, I hope, is what this Budget does. A City budget is a complex multi-faceted thing that has something that everyone can take issue with, but has to have an overall balance. The budget here makes sure we have staff support in the right places while paying attention to the ground beneath us and making sure the right things come out of the ground.

Respectfully submitted,



Clay J. Pearson
City Manager

Postscript: The annual City budget is my responsibility as City Manager to recommend but is obviously the work of many pros that know and care about the City of Pearland. In just under five months, the community and its people continue to impress. Having been through some 24 City budgets, I affirm for you that the people here are ready to meet each vulnerability we identified and anticipate the next ones, to be proactive and energetic in meeting community expectations. I want to thank Claire Bogard, Bobby Pennington, Paulette Englund, Neelie Walker, Joel Hardy, Jon Branson, and all the admin staff especially and the directors across all the departments here that make this complete package here for you to consider and us to fulfill in 2015+.