



# WEST WINDSOR TOWNSHIP

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**SHING-FU HSUEH, Ph.D., P.E., P.P.  
MAYOR**

**TO:** Township Council  
**FROM:** Shing-Fu Hsueh, Mayor  
**RE:** 2017 Municipal Operating Budget and 2017-2022 Capital Improvement Program  
**DATE:** February 17, 2017

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## Executive Summary

I submit to Township Council the proposed 2017 West Windsor Township Municipal Operating and Capital Budgets for your review and consideration.

The budget process began at the end of August 2016 when Department Heads and Division Managers received general instructions to prepare 2017 Operating and Capital Budget requests. The Executive Team consisting of the Business Administrator and the Chief Financial Officer identified constraints to consider in preparing budget requests, specifically the 2% Property Tax Levy Cap and the Cost of Living Cap Adjustments, affecting increases in budget appropriations known as the "1977" cap law. What is abundantly clear is that all of us share the overall objective and joint desire to keep tax increases in check while maintaining the highest level of quality of municipal services our residents expect.

It is important to note that during the compilation of the 2017 Budget it became apparent that a tax increase is unavoidable. Council's decision to not increase taxes at all in 2014 and 2015 changed our financial condition and deviated from the Fund Balance Policy. The 2016 budget proved to be no exception. Council continued to anticipate more revenue from Uniform Construction Code Fees to support the 2016 Budget and reduced the tax rate increase from 1.5 cents to 1.0 cents. Over-reliance on certain anticipated revenues caused a \$550,000 decrease in year-end balance; Fund Balance went from \$6.3 Million to \$5.75 Million, the largest one year loss of Fund Balance in recent history (See Fund Balance Section in my letter for more detailed information.)

As in all prior years, during my tenure as Mayor, the proposed budget was formulated with the theme of "long-term financial planning and sustainability." The purpose of these two principles is to predict how actions taken this year and next year will have impacts on budgets and services going forward. It has long been a mandate of my Administration that we refrain from a policy of up and down "spikes" in our budgets and tax levies. Thus far, we have been mostly successful in

accomplishing these objectives due to our commitment to sound “long-term financial planning and sustainability” and our resolve to continue to adhere to financial policies and best practices aimed at continuing to keep the reputation of West Windsor an economically desirable community for our residents as well as businesses currently located in the Township. Because of those accomplishments, Standard & Poor’s Rating Services affirmed its “AAA” long term rating on West Windsor Township’s general obligations bonds (debt) since 2007. This rating results in lower interest rates for money the Township borrows to fund capital projects.

The 2017 Operating Budget funds our core mission of delivering essential municipal services, including solid waste collection, curbside recycling and yard waste and brush collection services. We are fortunate to have the volunteer members of the Princeton Junction and West Windsor Fire Companies. This year’s budget includes a \$10,000 increase for annual contributions the Township is permitted to contribute to the two (2) fire companies. Each fire company will receive \$5,000 more. We appreciate their countless hours spent training, responding to fires and sacrificing time with their own families in order to help others.

As for the Capital Budget, our objective is to reduce long-term debt and not defer necessary capital spending. Postponing investment in capital items shifts the financial burden to future generations to deal with issues that we did not have the willingness and foresight to confront now. Funding priorities in the capital budget are given to infrastructure items such as sewer and road repairs/replacement projects. We continue to craft a 6 year capital budget plan that requires Department Heads to concentrate on assessing long-term community priorities rather than solely concentrating on items needed for the current year. Staff members continue to apply for grants as opportunities and qualifying programs and projects present themselves.

This budget includes an additional \$85,000 in the Capital Improvement Fund (CIF) to support \$1.7 Million in additional Capital Projects. This amount represents the 5% down payment statutorily required to bond for additional infrastructure projects to fix deteriorating pavement conditions of the Township roadways and improve drainage.

Several important capital initiatives moved forward in 2016. One infrastructure project completed in 2016 was the Sanitary Sewer Rehabilitation Project rehabilitated over 2,000 linear feet of sewer pipe and 28 manholes. These repairs reduced a substantial percentage of groundwater infiltration and inflow into the municipal collection system, reducing the flow sent to Stony Brook Regional Sewerage Authority for treatment. Another infrastructure project initiated in 2016 was the Canal Pointe Boulevard Resurfacing Project. Currently, both a construction contract and a construction management contract have been awarded. Besides the necessary repairs and pavement resurfacing, the project will implement a “road diet” to improve public safety and provide increased opportunities for residents and business workers to walk and bike safely. Work is expected to begin in earnest once the weather improves. For community capital improvements, West Windsor successfully introduced its first dedicated cricket pitch and field within an area of Community Park. For 2017, with the transfer of ownership of the Conover Playing Fields from Mercer County to the Township, this year we will see planning for a picnic pavilion and a restroom at both this location and at Duck Pond Park.

As an enhancement to the Township's management plan for the Emerald Ash Borer (EAB), an invasive beetle causing widespread devastation to Ash trees, the Township was able to secure a grant in the amount of \$300,000 over the next four years to assist the Township in dealing with the 1,800 public Ash trees in the Township. Canal Pointe Boulevard will be one of the first projects where wide scale removal of EAB damaged Ash trees will occur, and part of the funds currently available will be used for the planning and replacement of the street trees along that corridor.

The Township continues to move forward with the project to construct a sidewalk along Cranbury Road. A section of the sidewalk from County Route 571 to Sunnydale Way, defined as the first phase, will be advertised for public bids once the Township has secured the necessary easements from the adjacent property owners. Property owners in the next phase, running from Sunnydale Way to Van Nest Park, have been contacted about proposed work near their properties, some of which will require easements from this group.

Phasing of the Municipal Complex renovations into manageable projects is moving forward. With the relocation of the Division of Fire and Emergency Services to the former Twin "W" Building (now designated as Station 45) the renovation of the existing vacant space in the Post Office for the relocation of Health and Recreation and Parks Divisions is being advertised for public bids. Once completed, this project will improve the efficiencies of both Divisions by consolidating their staff, offices and equipment to one central location. The project will also improve the public's experience by providing better accessibility to each Division, better public service areas, and dedicated reception and waiting areas. One final benefit is it will allow the removal of the aging, "temporary" trailer in front of the Municipal Building. Once relocated, the former police wing of the Municipal Building will be available for the development of refined concept plans for the renovation of the remaining upper level offices. These concept plans, in turn, will be used in determining the building's future HVAC needs, which are inadequate and inefficient, and result in the development of the next project phase. Roof repairs and replacement are one of several improvements that are necessary. The plan is to allocate liquor license proceeds towards the funding of future phases of this project.

In 2016, the Township also had continued success in the area of resiliency with the replacement of the antiquated, undersized emergency generator at the Municipal Building. The new generator allows for the full operation of all spaces during outages, improving the Township's ability to continue operations and service its residents in times of disaster. Funds from the federal grant obtained will be collected to offset a significant portion of the costs for this project. The Township staff, in concert with the Environmental Commission members, continue to explore opportunities for programs and/or grants to improve resiliency as well as utility efficiencies through use reductions and/or rate reductions.

Other capital projects moving forward for 2017 include:

- Vaughn Drive Bus Shelter Relocation

West Windsor Township was awarded a \$43,000 grant for this project. The project will relocate an existing Bus Shelter currently located at the intersection of Vaughn Drive and Alexander Road to a location further east on Vaughn Drive. This improvement will

allow better vehicle queuing and intersection capacity. Negotiations for an easement for the new location have begun with a commercial property owner. The project will be advertised for public bids later this year once the agreement for the easement has been obtained.

- Alexander Road Resurfacing Phases 2 and 3  
West Windsor Township was awarded grants in the amounts of \$159,000 and \$225,000 for Phases 2 and 3 of this project, respectively. Phase 2 will resurface the westerly two southbound lanes of Alexander Road between Vaughn Drive and Roszel Road and is currently advertised for public bids of the construction contract. A design contract for Phase 3, consisting of the westerly two southbound lanes between US Route 1 and Roszel Road, will be awarded and that project will be advertised for public bids later this year.
- Community Park and Hendrickson Drive Tennis and Basketball Rehabilitation Project  
This project will repair and rehabilitate the tennis courts and fencing enclosures at Community Park and Hendrickson Drive, as well as the adjacent basketball courts at Community Park. This project is currently advertised for public bids and is expected to be completed this year.
- North Post Road and Village Road West Signal Improvements  
This project will establish a dedicated right-turn lane for Village Road West westbound turning north onto North Post Road towards the municipal complex/train station. A design contract is expected to be awarded this spring, by advertising for public bids and construction later this year. This project is expected to be funded with contributions received from developers towards the Township's off-tract improvement program.

I remain steadfast in my desire that our Township government will continue to find innovative ways to operate more efficiently and economically and maintain the highest level of quality services to our residents. We will not deviate from these goals, as we plan and manage our long-term financial stability and promote a sustainable future for West Windsor Township. Our emphasis remains on transit-oriented development and principles of smart growth, open space preservation and public infrastructure improvements.

### **Introduction**

In accordance with New Jersey Local Budget Law and Division of Local Government Services and Local Finance Board mandates, I am submitting the Township of West Windsor's 2017 Municipal Operating and Capital Budgets to the Township Council for consideration, review, approval and adoption.

Formulation of the 2017 Municipal Operating and Capital Improvement Budgets has been no less a challenge than in the past few years because of the economic uncertainty we continue to experience and will likely continue for the foreseeable future. I am proud to say previous actions we have taken to respond to the economic challenges we have faced during the past several years, as well as in our proposed 2017 Budget, position us to face these challenges in a more planned and organized fashion.

As you know, like all municipalities in the State, we are faced with a 2% Property Tax Levy Cap with certain exclusions in 2017 and beyond. I inform you that our proposed budget is within the Levy Cap by using 2014 levy cap bank. This budget has an increase of 2.51% over last year's budget. The total municipal budget proposed is \$39,942,000, an increase of \$979,000. Our goal for West Windsor Township must be not to waiver from our commitment to provide a full array of services to our residents that they expect and deserve. At the same time, we must find new and innovative ways to provide this level of full service keeping tax increases within the mandated 2% Property Tax Levy CAP limit.

**Budget Comparison 2016/2017**

	<b>2016</b>	<b>2017</b>	<b>+/-</b>
Total Expenditures	\$38,963,000	\$39,942,000	\$+979,000
Total Revenue	\$15,598,725	\$15,654,402	\$+ 55,677
Municipal Tax Levy	\$23,364,275	\$24,287,598	\$+923,323

**Expenditures**

Total expenditures in the 2017 budget are \$39,942,000 compared to last year's amount of \$38,963,000, an increase of \$979,000. Administration cut departmental budget requests by \$252,201. The budget appropriation of \$39,942,000 is \$615,700.43 above the "1977" appropriations cap and utilizes cap banking to be compliant with the law. See Mandatory COLA Ordinance section in my letter for more detailed information.

An explanation of changes in expenditures is provided as follows:

**Salaries & Wages**, representing 34% of the budget, has increased by \$205,395 representing a 1.53% increase from last year. All five (5) collective bargaining agreements have been ratified and include a 1.80% salary increase across the board for the unionized workforce and non-affiliated employees.

In addition, one of two additional patrol officers requested is recommended. The West Windsor Police Division, as part of its five-year plan, intends to focus on community policing which includes community-based initiatives and programs for youth and adults designed to connect to the community and increase transparency. West Windsor is experiencing growth within its business community as well as residential development. The calls for service patrol officers respond to are more complex and demanding; hence, more time consuming. The police division must begin to increase the number of patrol officers in order to continue to provide adequate coverage and protection to the community, increase its programs and services to meet the needs of the growing population and to insure response time is not compromised. It has been 10 years since an additional patrol officer was added to the police force.

**Other Expenses**, representing 66% of the budget, has increased \$773,605 for the year, representing a 3.03% increase from last year. Included are increases of \$544,838 for group insurance, \$136,391 for Stony Brook Regional Sewerage Authority, \$45,089 for pension costs, \$9,542 for Police and Fire and Emergency Services Other Expenses Budgets, \$9,500 for

Building and Grounds Other Expenses Budget (including the Fire and Emergency Services Building), \$8,952 for Workers Compensation and Liability Insurances, \$7,500 for Community Day and reductions of miscellaneous items that total \$-83,207.

The **Capital Expenditures** portion of the budget is part of a six (6) year Capital Improvement Program (CIP) that accounts for important and ongoing investment in the Township's infrastructure and public improvements and works. It includes road and sewer repairs, equipment/vehicle acquisition & replacement and facilities/property/park improvements. The 2017 CIP totals \$6,480,100, which includes \$535,000 of fully funded projects, leaving \$5,945,100 in projects to be bonded.

### **Revenues**

The challenge in formulating the 2017 Municipal Budget was the increase in the proposed budget of \$979,000 and Council's aggressive use of anticipated revenues to support last year's budget. To balance the 2017 budget, the Amount to be Raised by Taxation is increased by \$923,322.75 to \$24,287,597.52, a 3.95% increase over last year.

The 2017 Budget is impacted by two revenue shortfalls:

The first is a reduction of \$225,000 in Uniform Construction Code Fees resulting from Township Council's increase from \$975,000 to \$1,200,000 for Uniform Construction Code Fees in 2016 despite the Administration's recommendation against the action. Only \$985,488 was realized creating the loss in revenue of \$214,512. In accordance with Local Budget Law, the anticipation of revenue cannot exceed the amount realized in the prior year.

The second revenue shortfall related to the amount of Fund Balance Anticipated as revenue to support the budget. As discussed during the 2016 Township Council Budget Work Session, the use of Fund Balance must be reduced to an amount consistent with the amount replenished in order to stabilize and rebuild the level of Fund Balance. The amount of \$4,430,000 anticipated in the 2017 budget is \$200,000 less than anticipated in 2016.

On a positive note, total anticipated revenue is increased by \$55,677.25 from \$15,598,725.23 in 2016 to \$15,654,402.48 in 2017 primarily due to two significant revenue increases.

The first being a **one-time revenue** from the sale of General Improvement Bonds in 2016. The successful bid included a \$494,435.21 premium payment which is posted to Capital Fund Balance and anticipated as revenue to offset debt service costs. This **one-time revenue** is **not** available, once used, in subsequent year's budgets. The \$402,454.81 increase in this revenue line item is net the \$91,980.40 premium from the 2015 Bond Anticipation Note bid anticipated as revenue in last year's budget.

The second increased revenue is Township Rental Property which increased by \$40,150.88 due to an increase in cell tower revenue and the timing of payments from farm leases.

Revenues to balance the 2017 budget includes \$2,190,039 in Energy Tax Receipts from the utility industry through the State, \$5,764,363 in Miscellaneous Revenues, \$3,270,000 in Sewer Services Charges and \$4,430,000 from Fund Balance.

### **Fund Balance**

As a best practice, the Business Administrator and the Chief Financial Officer met with me to evaluate our Fund Balance Policy. The Township's Fund Balance Policy was designed to maintain our AAA Bond Rating. It has however become apparent that the Administration and the Governing Body need to be in agreement with our Fund Balance Policy in order for it to be an effective financial planning tool.

Fund Balance provides cash flow to enable the Township to meet all of its financial obligations. It is the amount of funds available as of the prior year-end to be used as revenue to support the annual budget. **Fund Balance is "one-time" revenue that must be replenished during the budget year in order for it to be available for use in a subsequent year's budget.** Fund Balance is replenished by "excess resulting from operations" which includes the difference between revenues realized versus anticipated, uncharged balances in prior year appropriations and the collection of taxes in excess of the Reserve for Uncollected Taxes.

It is important Council understand that maximizing anticipated revenues and deferring a tax increase for two consecutive years in 2014 and 2015 and reducing the 2016 proposed tax increase has had a dramatic impact in the reduction of year-end Fund Balance as warned in my budget message the past several years.

My Administration recommended the following municipal tax increases:

In 2014, 0.8 cent - Council adopted the budget with a zero cent increase.

In 2015, 1.2 cents - Council again adopted the budget with a zero cent increase.

In 2016, 1.5 cents - Council adopted the budget with a 1.0 cent increase.

The continuation of this practice has created budgetary pressures. The need for tax increases does not go away; it is only deferred.

The Administration's proposed 2017 municipal budget requires a 1.6 cents municipal tax rate increase which is needed to balance the 2017 Budget and to begin to rebuild the loss in Fund Balance that has occurred over the past nine (9) year period. The Township had built its reserves to withstand the pressures of the sluggish economy; however, Council action in the past three years continued to erode the level of Fund Balance when the Township's financial position could have been in the recovery mode by now. It is important to note that the 2016 year-end Fund Balance ended at \$5.75 million, \$550,000 less than year-end 2015, which is the largest one year loss of Fund Balance in recent history.

The Township's Fund Balance Policy indicates, "The available Fund Balance shall be in an amount capable of supporting, at a minimum, eighteen percent of prior year general fund expenditures; and when financially possible, twenty percent of prior year general fund

expenditures”. The policy is indicative of a strong Triple-A bond rating. The Township’s Fund Balance divided by prior year general fund expenditures has dropped below 18% for the past four years to a dangerously low 14.8%.

It is extremely important that my philosophy of long-term financial planning be restored in order to reverse the downward trend of Fund Balance utilization that may jeopardize our Triple-A bond rating. My Administration continues to suggest guidelines about the use of Fund Balance and the anticipation of growth revenues to support the annual Municipal Budget as part of the long-term financial plan of the Township, which includes maintaining the Triple-A bond rating. The reversal of prior actions will take time. The Township cannot continue to sustain Council’s dependence on use of Fund Balance and their over-estimating of anticipated revenue to support the operating budget.

My recommendation for 2017 is to use \$4,430,000 of the \$5,757,018 year-end Fund Balance which is \$200,000 less than what Council used in the adopted 2016 budget and a lesser amount each year going forward in order to restore compliance with policy.

The Township’s Fund Balance Reserve has dropped to an all-time low of 3.3% since obtaining AAA in 2007. It is the Township’s long-term financial plan to rebuild the amount of Fund Balance remaining after the amount to support the budget has been utilized.

The chart below demonstrates the need to lessen our reliance of the use of Fund Balance to support the budget since 8 out of the last 9 years the Township experienced reductions to the year-end Fund Balance amount.

**COMPARATIVE SCHEDULE OF FUND BALANCE**

Fund Balance Analysis Year	1-Jan Beginning Balance	Excess Resulting from Operations	Amount Appropriated In Annual Budget	31-Dec Ending Balance	Results of Operations	Reserve Fund Balance	% Fund Balance to Prior Budget	% Reserve Fund Balance to Budget
2008	8,251,378.88	3,766,452.93	4,200,000.00	7,817,831.81	<b>-433,547.07</b>	3,681,378.88	25.1%	10.4%
2009	7,817,831.81	3,725,304.94	4,200,000.00	7,343,136.75	<b>-474,695.06</b>	3,432,831.81	22.1%	9.4%
2010	7,343,136.75	3,902,424.07	4,400,000.00	6,845,560.82	<b>-497,575.93</b>	2,943,136.75	20.1%	7.9%
2011	6,845,560.82	4,643,860.42	4,435,000.00	7,054,421.24	208,860.42	2,410,560.82	18.5%	6.5%
2012	7,054,421.24	4,550,583.56	4,575,000.00	7,030,004.80	<b>-24,416.44</b>	2,479,421.24	18.9%	6.6%
2013	7,030,004.80	4,009,182.44	4,435,000.00	6,604,187.24	<b>-425,817.56</b>	2,595,004.80	18.8%	7.0%
2014	6,604,187.24	4,420,233.76	4,620,529.00	6,403,892.00	<b>-200,295.24</b>	1,983,658.24	17.7%	5.3%
2015	6,403,892.00	4,728,752.42	4,825,538.00	6,307,106.42	<b>-96,785.58</b>	1,578,354.00	17.0%	4.1%
2016 **	6,307,106.42	4,079,911.33	4,630,000.00	5,757,017.75	<b>-550,088.67</b>	1,677,106.42	16.6%	4.3%
2017 **	5,757,017.75	?	4,430,000.00	?	?	1,327,017.75	14.8%	3.3%

\*\* Unaudited

### **AAA Bond Rating**

Since November 2007, West Windsor Township has successfully retained the prestigious Triple-A Bond Rating from Standard & Poor's Rating Services (S&P). AAA is the highest possible credit rating. Reserves, including Fund Balance, are a significant factor in evaluating a jurisdiction's creditworthiness by the rating agencies. However, there are many other determining factors associated with West Windsor Township's AAA Bond Rating including: stable financial outlook, rapidly expanding local economy, sound commercial base, strong wealth and income indicators, historically low unemployment, consistently solid financial performance, sound reserves, moderate overall debt burden, modest additional borrowing needs, affluent, primarily residential suburban township, ideally located in Central New Jersey, easy access to major roadways and the Princeton Junction Train Station at West Windsor.

**As of December 2016, West Windsor Township is one of only 28 municipalities across the state with the AAA rating. Only 5 percent of New Jersey's 565 municipalities have that highest rating.**

High credit ratings, like the AAA, are indicators of financial strength and help a town borrow at lower interest rates. The AAA rating affirms the township's financial condition is secure. On September 19, 2016 West Windsor Township was again assigned and affirmed the AAA rating which has resulted in savings to the township of \$3 Million since 2007.

### **Impact on Municipal Taxes**

The Administration would like to remind Township Council to consider how the decisions made today will affect the community and the services the Township will be able to provide in the future.

The Municipal portion of the Tax Levy is approximately 15% of the total tax bill for each household in West Windsor Township and the only portion of the tax bill over which the Mayor and Township Council have direct control. This covers all of the municipal services provided to residents, including public safety, public works, community development (code enforcement, engineering, planning and zoning) and human services (health, parks & recreation, and senior & social services). The remaining portion of the tax bill (85%) funds local and regional schools, county and library taxes and open space acquisition and preservation.

The Township is governed by the "Property Tax Levy CAP" which restricts the "Amount to be Raised by Taxation". The proposed tax levy of \$24,287,598, which represents a 3.95% increase, is within the state-mandated Levy Cap by using 2014 levy cap bank to continue maintaining full services to the community. Use of the cap bank in this year's budget is the result of the impact of zero tax increases in 2014 and 2015 and the Township Council's reduction to 1.0 cent from the Mayor's 1.5 cents recommendation in 2016.

Throughout my tenure as Mayor, I have specifically opted not to decrease taxes in one year only to follow it with a large tax increase in the next year. Instead, I have adopted a long-term financial planning policy and philosophy as a fundamental mission of my administration

whereby we track and plan our spending over a multi-year period. While Council cut taxes in 2014, 2015 and 2016, I do not recommend additional anticipated revenues be utilized to reduce taxes in this budget since Fund Balance continues to decrease. The goal is to control property tax increases in order to continue to maintain the array of essential services we provide to our residents and preserve the tax levy increase to 2.0% with specific exceptions. **Statutory restrictions pertaining to the “Property Tax Levy CAP” may prohibit future tax increases which may compromise future services to residents.**

The total assessed valuation (tax base) for 2017 has not been certified as of this date. Information regarding total assessed valuation, the value of the average household and the effect on the municipal tax rate will be made available after the Tax Assessor has completed his certification.

However, indications are that the preliminary estimate for the 2017 municipal tax rate associated with the proposed budget is estimated to be a 1.6 cent increase.

### **COLA (Cost of Living Adjustment) Ordinance**

The Division of Local Government Services (DLGS) annually issues a Local Finance Notice regarding Municipal Budget Cap Information. LFN 2016 – 18 is included in the 2017 Municipal Budget and 2017 – 2022 Capital Improvement Program document presented to Council herein.

The “1977” budget cap law (which caps APPROPRIATION increases) requires the DLGS Director to establish the Cost of Living Adjustment (COLA). The COLA established for Calendar Year 2017 municipal budgets is 0.5%; therefore, municipalities cannot increase their previous year’s final appropriations, subject to certain exceptions, without utilizing the provisions in the COLA ordinance and prior year cap banking.

The Administration’s proposed budget is within the allowable appropriations “cap” due to the fact that Township Council passed the recommended COLA ordinance in 2016 providing for “cap bank”.

The Administration continues to recommend passage of the COLA ordinance as a financial planning tool for subsequent years operating budgets to allow us to deal with budgetary pressures in accordance with statute. Adoption of a COLA ordinance permits the necessary increase to appropriations up to the statutorily permitted three and one-half percent (3.5%) and bank (for up to two years) any unused appropriation authority. The Administration would like to avoid financial pressures unnecessarily burdened by actions of the Township Council in prior year’s budgets by either defeating or restricting the COLA ordinance which was the case in 2014 and 2015 causing mandatory passage of the ordinance last year.

### **Conclusion**

During Council's review of the budget, our management team is available, at your convenience, to discuss the proposed 2017 Municipal Operating Budget and Capital Improvement Program in more detail as we work together towards its adoption. Please do not hesitate to contact me directly should any questions arise.

CC: Marlena S. Schmid, Business Administrator  
Joanne R. Louth, Chief Financial Officer