

Immaculate Conception Old Monroe
Statement of Assets, Liabilities and Net Assets
For the Years Ended June 30,

	June 30, 2016	June 30, 2015	
Current Assets			
Checking and Savings Accounts			\$ Change
Checking - Bank of Old Monroe	\$ 11,112	\$ 5,950	\$ 5,162
Picnic Account -Bank of Old Monroe	26,236	37,100	(10,864)
Reserve Account -Bank of Old Monroe	19,170	22,683	(3,513)
St. Louis Archdiocesan Fund (SLAF)	159,077	122,145	36,932
Sub-Total Operating Accounts	<u>215,595</u>	<u>187,878</u>	<u>27,717</u>
School Functions Account	20,133	16,824	3,309
Bus Account	52,995	47,984	5,011
Cafeteria Account	6,617	9,469	(2,852)
HASA Accounts	44,680	33,440	11,240
St. Louis Archdiocesan Fund	867,502	-	867,502
Sub-Total School Related Accounts	<u>991,927</u>	<u>107,717</u>	<u>884,210</u>
Athletic Association Account	39,169	25,415	13,754
Ladies Sodality Accounts	14,369	13,362	1,007
Pro-Life Account	3,169	3,798	(629)
Sub-Total Organization Accounts	<u>56,707</u>	<u>42,575</u>	<u>14,132</u>
Total Checking and Savings	1,264,229	338,170	926,059
Tuition Accounts Receivable	27,441	22,539	4,902
CFK Cash Cards Inventory	6,285	6,938	(653)
Total Current Assets	<u>\$ 1,297,955</u>	<u>\$ 367,647</u>	<u>\$ 930,308</u>
Current Liabilities			
Accounts Payable	\$ 13,816	\$ 4,033	9,783
Teachers Salaries Payable	43,779	41,992	1,787
Prepaid Tuition-uneared	32,761	23,748	9,013
Book Fees Collected-uneared	31,320	31,705	(385)
Other Uneared Revenue	13,459	3,833	9,626
Activity Deposit Payables - "Exchange"	15,999	12,837	3,162
Total Liabilities	<u>151,134</u>	<u>118,148</u>	<u>32,986</u>
Net Assets			
Temporarily Restricted	930,313	24,061	906,252
Unrestricted - Assigned	172,498	146,692	25,806
Unrestricted - Unassigned	44,010	78,746	(34,736)
Total Net Assets	<u>1,146,821</u>	<u>249,499</u>	<u>897,322</u>
Total Liabilities & Net Assets	<u>\$ 1,297,955</u>	<u>\$ 367,647</u>	<u>\$ 930,308</u>

Immaculate Conception Old Monroe
Statement of Revenues and Expenses
For the Years Ended June 30,

	Parish	School	ICAA Ladies Sodality Pro-Life	Current Year June 30, 2016 Total	Prior Year June 30, 2015 Total	June 30, 2017 Projection
Revenue						
Offertory Collections	\$ 468,205	\$ -	\$ -	\$ 468,205	\$ 447,509	\$ 457,000
Unrestricted Gifts	7,405	820	1,495	9,720	16,914	4,200
Restricted Gifts	12,461	9,505	-	21,966	20,652	16,000
Program Fees	12,424	477,182	9,589	499,195	482,747	607,567
Grant Revenue	-	9,494	-	9,494	20,953	11,367
Other Revenue	3,935	8,061	-	11,996	10,938	8,470
Fundraising Revenue	59,236	31,501	14,328	105,065	102,220	130,922
Total Revenues	<u>563,666</u>	<u>536,563</u>	<u>25,412</u>	<u>1,125,641</u>	<u>1,101,933</u>	<u>1,235,526</u>
Expenses						
Wages	59,290	545,256	-	604,546	583,820	606,286
Payroll Taxes	2,746	39,364	-	42,110	40,667	41,550
Employee Benefits	5,879	114,782	-	120,661	110,897	121,856
Priest Health & Retirement(PMBS)	33,000	-	-	33,000	30,000	34,000
Supplies	19,764	83,769	1,990	105,523	103,847	103,444
Fees and Services	4,280	5,565	8,534	18,379	21,026	17,179
Utilities & Equip Rent	11,656	34,369	1,645	47,670	50,531	49,899
Repairs & Maintenance	2,237	21,649	8,942	32,828	32,766	26,770
Insurance	14,952	14,562	-	29,514	38,858	30,917
Archdiocesan Assessments	50,175	32,940	-	83,115	79,778	85,854
Total Expenses	<u>203,979</u>	<u>892,256</u>	<u>21,111</u>	<u>1,117,346</u>	<u>1,092,190</u>	<u>1,117,755</u>
Operating Excess (Deficit)	359,687	(355,693)	4,301	8,295	9,743	117,771
Other						
Capital Expenditures	(17,744)	(2,975)	(300)	(21,019)	(93,059)	(51,000)
Tuition Bad Debt	-	(4,430)	-	(4,430)	-	-
Interest Income	652	1,587	21	2,260	786	701
Rental Income	6,310	-	-	6,310	6,210	6,310
Extraordinary Donations	-	866,000	-	866,000	-	-
Capital Campaign Revenue - Beyond Sunday	39,906	-	-	39,906	-	-
Excess (Deficiency) of		0				
Revenues over Expenses	<u>\$ 388,811</u>	<u>\$ 504,489</u>	<u>\$ 4,022</u>	<u>\$ 897,322</u>	<u>\$ (76,320)</u>	<u>\$ 73,782</u>
Net Assets Beginning				249,499	325,819	
Net Assets End of Year				<u>\$ 1,146,821</u>	<u>\$ 249,499</u>	

Immaculate Conception Old Monroe
Statement of Cash Flows
For the Year Ended June 30, 2016

	Operating Accounts	School Accounts	Organization Accounts	All Accounts
Cash Flow from Operations				
Operating Excess (Deficit)	359,687	(355,693)	4,301	8,295
Tuition Bad Debt	-	(4,430)	-	(4,430)
(Increase) Decrease Tuition Accounts Receivable		(4,902)		(4,902)
(Increase) Decrease CFK Cash Card Inventory	-	653	-	653
(Decrease) Increase Accounts Payable	9,783	-	-	9,783
(Decrease) Increase Teachers Salaries Payable	-	1,787	-	1,787
(Decrease) Increase Prepaid Tuition-uneared	-	9,013	-	9,013
(Decrease) Increase Book Fees Collected-uneared	-	(385)	-	(385)
(Decrease) Increase Other Uneared Revenue	-	-	9,626	9,626
(Decrease) Increase Activity Deposit Payables - "Excha	4,173	(1,095)	84	3,162
Net Cash Flow Operating Activities	<u>373,643</u>	<u>(355,052)</u>	<u>14,011</u>	<u>32,602</u>
Cash Flow from Financing Activities				
Transfers from Operating for School	(408,632)	408,632	-	-
Transfers from Operating to Organizations	-	-	-	-
Transfers from School to Operating	31,482	(31,482)	-	-
Transfers from School To Organizations	-	(2,500)	2,500	-
Transfers from Organizations to Operating	2,100	-	(2,100)	-
Transfers from Organizations to School	-	-	-	-
Extraordinary Donations	-	866,000	-	866,000
Capital Campaign Revenue - Beyond Sunday	39,906	-	-	39,906
Net Cash Flow from Financing Activities	<u>(335,144)</u>	<u>1,240,650</u>	<u>400</u>	<u>905,906</u>
Cash Flow from Investing Activities				
Long Term Improvements/Equipment	(17,744)	(2,975)	(300)	(21,019)
Interest Income	652	1,587	21	2,260
Rental Income	6,310	-	-	6,310
Net Cash Flow from Investing Activities	<u>(10,782)</u>	<u>(1,388)</u>	<u>(279)</u>	<u>(12,449)</u>
Total Cash Flows	<u>27,717</u>	<u>884,210</u>	<u>14,132</u>	<u>926,059</u>
Beginning Cash Balances	<u>187,878</u>	<u>107,717</u>	<u>42,575</u>	<u>338,170</u>
Ending Cash Balances	<u><u>215,595</u></u>	<u><u>991,927</u></u>	<u><u>56,707</u></u>	<u><u>1,264,229</u></u>

Immaculate Conception Old Monroe
Statement of Temporary Restrictions
For the Year Ended June 30, 2016

	Beginning June 30, 2015	Additions	Utilizations	Ending June 30, 2016
Church Building Fund	\$ 7,654	\$ 48,200	\$ -	\$ 55,853
School Use Restriction	-	867,502	-	867,502 **
Church Lights	-	12,287	18,231	(5,944)
Church Roof	-	-	-	-
Cafeteria	9,470	38,609	41,462	6,617
HASA Cash Cards	6,938	49,972	50,625	6,285
Total Restrictions	<u>\$ 24,061</u>	<u>\$ 1,016,569</u>	<u>\$ 110,317</u>	<u>\$ 930,313</u>

** Revenue collected by the parish is subject to Archdiocesan Assessments. Total assessments on the School Restricted bequest is anticipated to be 7.54% x \$ 867,502 = \$65,410. This assessment will be payable in the July 1, 2017 to June 30, 2018 fiscal year. As we have no other excess source from which to disburse this additional assesment, it is assumed it will be paid from these School Use

Temporarily Restricted Assets are cash or other assets that may not be spent freely for a period of time. The source may be a donor imposed restriction, a self imposed earmark for a specific purpose, or a law/regulation that may require the restriction.

Church Building Fund - Monies are earmarked to be used for major repairs/improvements related to the church. Sources include: donor restricted contributions, the parish has restricted all unspecified memorial donations to this fund, and the money we receive from the Beyond Sunday Campaign (which is 40% of pledge collections)

School Use Restriction - This is the Brunnert Estate restricted contribution and earnings thereon

Church Lights - Sources include restricted contribuitons and the 2015 parish dance fundraiser. Utilizations are to be for the new lights in church. Any shortfall or overage when the project is complete will be allocated from Church Building Fund

Church Roof - We are replacing the north side of the church roof in the fall of 2016. The November 2016 Dinner Auction has been earmarked to fund this project. Estimated cost \$30,000 - \$35,000. Shortfall or overage will be allocated from Church Building Fund

Cafeteria - Because our school participates in the school lunch program and receives government grants for lunches for low income households, the cafeteria bank account is restricted solely to the operation of the cafeteria.

HASA Cash Cards - This is the cash cards inventory on hand. It is a restriction by facts and circumstances because after we purchase the cards, their sole use is to be sold as part of Cards For Kids fundraiser sponsored by the Home and School Association

Immaculate Conception Old Monroe
Supplemental Funding Analysis of Cost to Educate
For the Years Ended June 30,

	Current Year June 30, 2016		Prior Year June 30, 2015		Projection June 30, 2017	
School Costs Excluding Cafeteria, Bus and Before & After Care Programs						
Total Costs	811,419		791,241		808,419	
Reimbursements	<u>(8,061)</u>		<u>(8,528)</u>		<u>(2,600)</u>	
Costs to Educate	\$ 803,358		\$ 782,713		\$ 805,819	
Sources of Funding						
Tuition Paid by School Families	\$ 316,620	39.4%	\$ 307,777	39.3%	\$ 387,150	48.0%
Book Fees Paid by School Families	32,785	4.1%	31,803	4.1%	31,320	3.9%
Tuition Paid by Archdiocese Scholarships	62,775	7.8%	57,250	7.3%	98,300	12.2%
Adopt a Student Funds Applied	3,505	0.4%	4,498	0.6%	5,550	0.7%
Outside Donations	6,000	0.7%	17,000	2.2%	3,000	0.4%
Other Revenues	-	0.0%	3,919	0.5%	-	0.0%
Hasa/School Fundraising	31,502	3.9%	28,220	3.6%	25,162	3.1%
Parish Provided	350,171	43.6%	332,247	42.4%	255,337	31.7%
	If # of Students					
Cost Per Student	170		\$ 4,726		\$ 4,604	\$ 4,740
	175		\$ 4,591		\$ 4,473	\$ 4,605
	180		\$ 4,463		\$ 4,348	\$ 4,477
	185		\$ 4,342		\$ 4,231	\$ 4,356
	190		\$ 4,228		\$ 4,120	\$ 4,241
	195		\$ 4,120		\$ 4,014	\$ 4,132

Immaculate Conception Old Monroe
Projection vs. Actual
For the Year Ended June 30,

	June 30, 2016 Projection	June 30, 2016 Actual	Variance Dollar	Variance Percentage
Revenue				
Offertory Collections	\$ 447,509	\$ 468,205	\$ 20,696	4.42%
Unrestricted Gifts	7,110	9,720	2,610	26.85%
Restricted Gifts	12,086	21,966	9,880	44.98%
Program Fees	501,423	499,195	(2,228)	-0.45%
Grant Revenue	15,821	9,494	(6,327)	-66.64%
Other Revenue	8,632	11,996	3,364	28.04%
Fundraising Revenue	90,930	105,065	14,135	13.45%
Total Revenues	<u>1,083,511</u>	<u>1,125,641</u>	<u>42,130</u>	<u>3.74%</u>
Expenses				
Wages & Payroll Taxes	593,868	604,546	10,678	1.77%
Payroll Taxes	43,822	42,110	(1,712)	-4.07%
Employee Benefits	118,377	120,661	2,284	1.89%
Priest Health & Retirement	33,000	33,000	-	0.00%
Supplies	115,752	105,523	(10,229)	-9.69%
Fees and Services	15,936	18,379	2,443	13.29%
Utilities & Equip Rent	48,721	47,670	(1,051)	-2.20%
Repairs & Maintenance	29,034	32,828	3,794	11.56%
Insurance	29,514	29,514	-	0.00%
Archdiocesan Assessments	83,115	83,115	-	0.00%
Total Expenses	<u>1,111,139</u>	<u>1,117,346</u>	<u>6,207</u>	<u>0.56%</u>
Operating Excess (Deficit)	(27,628)	8,295	35,923	433.07%
Other				
Capital Expenditures	(63,981)	(21,019)	42,962	-204.40%
Tuition Bad Debt	-	(4,430)	(4,430)	100.00%
Interest Income	787	2,260	1,473	65.18%
Rental Income	6,210	6,310	100	1.58%
Extraordinary Donations	-	866,000	866,000	100.00%
Capital Campaign Revenue - Beyond Sunday	-	39,906	39,906	100.00%
Excess (Deficiency) of Revenues over Expenses	<u>\$ (84,612)</u>	<u>\$ 897,322</u>	<u>\$ 981,934</u>	<u>109.43%</u>

Immaculate Conception Old Monroe
Parish Class Supplemental Detail
For the Years Ended June 30,

	Current Year 6/30/2016	Prior Year 6/30/2015	Projection 6/30/2017
Revenue			
Offertory Collections	\$ 468,205	\$ 447,509	\$ 457,000
Unrestricted Gifts	7,405	3,929	-
Restricted Gifts	12,461	13,154	13,000
Program Fees	12,424	9,598	12,244
Grant Revenue	-	274	-
Other Revenue	3,935	2,217	5,870
Fundraising Revenue	59,236	63,896	89,880
Total Revenues	<u>563,666</u>	<u>540,577</u>	<u>577,994</u>
Expenses			
Wages	59,290	55,730	60,007
Payroll Taxes	2,746	2,473	2,801
Employee Benefits	5,879	4,620	5,150
Priest Health & Retirement(PMBS)	33,000	30,000	34,000
Supplies	19,764	20,242	19,686
Fees and Services	4,280	7,667	3,993
Utilities & Equip Rent	11,656	12,345	12,411
Repairs & Maintenance	2,237	3,211	3,000
Insurance	14,952	15,475	15,056
Archdiocesan Assessments	50,175	48,792	53,278
Total Expenses	<u>203,979</u>	<u>200,555</u>	<u>209,382</u>
Operating Excess (Deficit)	359,687	340,022	368,612
Other			
Capital Expenditures	(17,744)	(58,951)	(40,000)
Tuition Bad Debt	-	-	-
Interest Income	652	690	594
Rental Income	6,310	6,210	6,310
Extraordinary Donations	-	-	-
Capital Campaign Revenue	39,906	-	-
Excess (Deficiency) of Revenues over Expenses	<u>\$ 388,811</u>	<u>\$ 287,971</u>	<u>\$ 335,516</u>

Immaculate Conception Old Monroe
School Classes Supplemental Detail
For the Years Ended June 30,

	June 30, 2016 Cafeteria	June 30, 2016 Bus	June 30, 2016 B A C	June 30, 2016 HASA	June 30, 2016 School	Current Year June 30, 2016 Total	Prior Year June 30, 2015 Total
Revenue							
Offertory Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted Gifts					820	820	11,010
Restricted Gifts					9,505	9,505	7,498
Program Fees	29,115	20,565	15,046		412,456	477,182	465,751
Grant Revenue	9,494	-			-	9,494	20,679
Other Revenue					8,061	8,061	8,721
Fundraising Revenue				26,946	4,555	31,501	28,027
Total Revenues	38,609	20,565	15,046	26,946	435,397	536,563	541,686
Expenses							
Wages	20,403	12,492	7,147	-	505,214	545,256	528,090
Payroll Taxes	1,561	955	547	-	36,301	39,364	38,194
Employee Benefits	489	-	-	-	114,293	114,782	106,277
Priest Health & Retirement					-	-	-
Supplies	16,917	8,885	2,142	5,312	50,513	83,769	80,690
Fees and Services	-	88	-	3,024	2,453	5,565	6,185
Utilities & Equip Rent	1,904				32,465	34,369	36,848
Repairs & Maintenance	188	10,094			11,367	21,649	26,221
Insurance					14,562	14,562	23,383
Archdiocesan Assessments					32,940	32,940	30,986
Total Expenses	41,462	32,514	9,836	8,336	800,108	892,256	876,874
Operating Excess (Deficit)	(2,853)	(11,949)	5,210	18,610	(364,711)	(355,693)	(335,188)
Other							
Capital Expenditures	-	-	-	-	(2,975)	(2,975)	(33,240)
Tuition Bad Debt	-	-	-	-	(4,430)	(4,430)	-
Interest Income	-	53	-	32	1,502	1,587	76
Rental Income	-	-	-	-	-	-	-
Extraordinary Donations	-	-	-	-	866,000	866,000	-
Capital Campaign Revenue	-	-	-	-	-	-	-
Excess (Deficiency) of						0	0
Revenues over Expenses	\$ (2,853)	\$ (11,896)	\$ 5,210	\$ 18,642	\$ 495,386	\$ 504,489	\$ (368,352)

Immaculate Conception Old Monroe
School Classes Supplemental Detail
For the Years Ended June 30,

	Projection June 30, 2017 Cafeteria	Projection June 30, 2017 Bus	Projection June 30, 2017 B A C	Projection June 30, 2017 HASA	Projection June 30, 2017 School	Projection June 30, 2017 Total
Revenue						
Offertory Collections	\$ -	\$ -	\$ -	\$ -	\$ -	-
Unrestricted Gifts	-	-	-	-	3,000	3,000
Restricted Gifts	-	-	-	-	3,000	3,000
Program Fees	31,153	19,150	15,000	-	522,320	587,623
Grant Revenue	9,598	1,493	-	-	276	11,367
Other Revenue	-	-	-	-	2,600	2,600
Fundraising Revenue	-	-	-	22,306	2,856	25,162
Total Revenues	<u>40,751</u>	<u>20,643</u>	<u>15,000</u>	<u>22,306</u>	<u>534,052</u>	<u>632,752</u>
Expenses						
Wages	20,995	12,869	7,344	-	505,071	546,279
Payroll Taxes	1,606	965	550	-	35,628	38,749
Employee Benefits	503	-	-	-	116,203	116,706
Priest Health & Retirement	-	-	-	-	-	-
Supplies	16,860	8,600	2,200	5,732	47,576	80,968
Fees and Services	-	88	-	2,604	2,619	5,311
Utilities & Equip Rent	2,429	-	-	-	33,029	35,458
Repairs & Maintenance	-	12,000	-	-	6,520	18,520
Insurance	-	-	-	-	15,861	15,861
Archdiocesan Assessments	-	-	-	-	32,576	32,576
Total Expenses	<u>42,393</u>	<u>34,522</u>	<u>10,094</u>	<u>8,336</u>	<u>795,083</u>	<u>890,428</u>
Operating Excess (Deficit)	(1,642)	(13,879)	4,906	13,970	(261,031)	(257,676)
Other						
Capital Expenditures	-	-	-	(5,000)	-	(5,000)
Tuition Bad Debt	-	-	-	-	-	-
Interest Income	-	53	-	32	-	85
Rental Income	-	-	-	-	-	-
Extraordinary Donations	-	-	-	-	-	-
Capital Campaign Revenue	-	-	-	-	-	-
Excess (Deficiency) of						-
Revenues over Expenses	<u>\$ (1,642)</u>	<u>\$ (13,826)</u>	<u>\$ 4,906</u>	<u>\$ 9,002</u>	<u>\$ (261,031)</u>	<u>\$ (262,591)</u>

Immaculate Conception Old Monroe
Organization Classes Supplemental Detail
For the Years Ended June 30,

	June 30, 2016 ICAA	June 30, 2016 Ladies Sodality	June 30, 2016 Pro-Life	Current Year June 30, 2016 Total	Prior Year June 30, 2015 Total
Revenue					
Offertory Collections	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted Gifts			1,495	1,495	1,975
Restricted Gifts			-	-	-
Program Fees (Net of CYC & Fees)	9,589		-	9,589	7,398
Grant Revenue			-	-	-
Other Revenue			-	-	-
Fundraising Revenue	7,653	6,246	429	14,328	10,297
Total Revenues	<u>17,242</u>	<u>6,246</u>	<u>1,924</u>	<u>25,412</u>	<u>19,670</u>
Expenses					
Wages	-	-	-	-	-
Payroll Taxes	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Priest Health & Retirement	-	-	-	-	-
Supplies	882	450	658	1,990	2,915
Fees and Services	5,176	1,380	1,978	8,534	7,174
Utilities & Equip Rent	615	1,030	-	1,645	1,338
Repairs & Maintenance	8,942	-	-	8,942	3,334
Insurance	-	-	-	-	-
Archdiocesan Assessments	-	-	-	-	-
Total Expenses	<u>15,615</u>	<u>2,860</u>	<u>2,636</u>	<u>21,111</u>	<u>14,761</u>
Operating Excess (Deficit)	1,627	3,386	(712)	4,301	4,909
Other					
Capital Expenditures		(300)	-	(300)	(868)
Tuition Bad Debt					
Interest Income		21	-	21	20
Rental Income					
Extraordinary Donations					
Capital Campaign Revenue					
Excess (Deficiency) of Revenues over Expenses	<u>\$ 1,627</u>	<u>\$ 3,107</u>	<u>\$ (712)</u>	<u>\$ 4,022</u>	<u>\$ 4,061</u>

Immaculate Conception Old Monroe
Organization Classes Supplemental Detail
For the Years Ended June 30,

	Projection June 30, 2017 ICAA	Projection June 30, 2017 Ladies Sodality	Projection June 30, 2017 Pro-Life	Projection June 30, 2017 Total
Revenue				
Offertory Collections	\$ -	\$ -	\$ -	\$ -
Unrestricted Gifts	-	-	1,200	1,200
Restricted Gifts	-	-	-	-
Program Fees (Net of CYC & Fees)	7,700	-	-	7,700
Grant Revenue	-	-	-	-
Other Revenue	-	-	-	-
Fundraising Revenue	8,730	6,700	450	15,880
Total Revenues	<u>16,430</u>	<u>6,700</u>	<u>1,650</u>	<u>24,780</u>
Expenses				
Wages	-	-	-	-
Payroll Taxes	-	-	-	-
Employee Benefits	-	-	-	-
Priest Health & Retirement	-	-	-	-
Supplies	1,215	1,125	450	2,790
Fees and Services	5,450	1,225	1,200	7,875
Utilities & Equip Rent	1,000	1,030	-	2,030
Repairs & Maintenance	5,250	-	-	5,250
Insurance	-	-	-	-
Archdiocesan Assessments	-	-	-	-
Total Expenses	<u>12,915</u>	<u>3,380</u>	<u>1,650</u>	<u>17,945</u>
Operating Excess (Deficit)	3,515	3,320	-	6,835
Other				
Capital Expenditures	(6,000)	-	-	(6,000)
Tuition Bad Debt	-	-	-	-
Interest Income	-	22	-	22
Rental Income	-	-	-	-
Extraordinary Donations	-	-	-	-
Capital Campaign Revenue	-	-	-	-
Excess (Deficiency) of	-	-	-	-
Revenues over Expenses	<u>\$ (2,485)</u>	<u>\$ 3,342</u>	<u>\$ -</u>	<u>\$ 857</u>