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SENIOR CENTER, INCORPORATED  
CHARLOTTESVILLE, VIRGINIA  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2009

**ROBINSON, FARMER, COX ASSOCIATES**

*A PROFESSIONAL LIMITED LIABILITY COMPANY      CERTIFIED PUBLIC ACCOUNTANTS*

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CHARLOTTESVILLE    □    RICHMOND    □    FREDERICKSBURG    □    VERONA    □    CHRISTIANSBURG

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# ROBINSON, FARMER, COX ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL LIMITED LIABILITY COMPANY

## INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS  
SENIOR CENTER, INCORPORATED  
CHARLOTTESVILLE, VIRGINIA

We have audited the accompanying statement of financial position of the Senior Center, Incorporated (a nonprofit organization) as of March 31, 2009, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Senior Center, Incorporated (a nonprofit organization) as of March 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*Robinson, Farmer, Cox Associates*

Charlottesville, Virginia  
July 20, 2009

## Financial Statements

SENIOR CENTER, INCORPORATED

Statement of Financial Position  
At March 31, 2009

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**Assets:**

Cash and cash equivalents	\$	85,072
Investments		289,923
Grants receivable		43,340
Room rental receivable		1,875
Prepaid expenses		5,524
Land, buildings and equipment net of accumulated depreciation of \$947,647		<u>1,469,669</u>
Total assets	\$	<u><u>1,895,403</u></u>

**Liabilities:**

Accrued expenses	\$	1,749
Travel deposits		11,272
Dues and other items received in advance		<u>79,566</u>
Total liabilities	\$	<u>92,587</u>

**Net assets: (Note 5)**

Unrestricted	\$	1,724,187
Temporarily restricted		<u>78,629</u>
Total net assets	\$	<u>1,802,816</u>
Total liabilities and net assets	\$	<u><u>1,895,403</u></u>

The accompanying notes to financial statements are an integral part of this statement.

SENIOR CENTER, INCORPORATED

Statement of Activities  
Year Ended March 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues, gains and other support:			
Contributions	\$ 285,475	\$ 15,259	\$ 300,734
Dues	136,447	-	136,447
Program fees	85,974	-	85,974
Special events - net of direct expenses of \$4,318	35,186	-	35,186
Grants	98,700	55,859	154,559
Rentals	29,326	-	29,326
Travel program - net of direct expenses (Note 3)	35,573	-	35,573
Investment returns - net of direct expenses of \$1,989	(77,434)	-	(77,434)
Newsletter	27,629	-	27,629
In-kind revenue	79,445	-	79,445
Miscellaneous	11,080	-	11,080
Net assets released from restrictions:			
Restrictions satisfied by payments	<u>83,985</u>	<u>(83,985)</u>	<u>-</u>
 Total revenues, gains and other support	 <u>\$ 831,386</u>	 <u>\$ (12,867)</u>	 <u>\$ 818,519</u>
Expenses:			
Program services	\$ 745,299	\$ -	\$ 745,299
Administration and general	88,263	-	88,263
Fundraising	<u>117,327</u>	<u>-</u>	<u>117,327</u>
 Total expenses	 <u>\$ 950,889</u>	 <u>\$ -</u>	 <u>\$ 950,888</u>
 Change in net assets	 <u>\$ (119,503)</u>	 <u>\$ (12,867)</u>	 <u>\$ (132,370)</u>
 Net assets at beginning of year	 <u>\$ 1,843,690</u>	 <u>\$ 91,496</u>	 <u>\$ 1,935,186</u>
 Net assets at end of year	 <u><u>\$ 1,724,187</u></u>	 <u><u>\$ 78,629</u></u>	 <u><u>\$ 1,802,816</u></u>

The accompanying notes to financial statements are an integral part of this statement.

**SENIOR CENTER, INCORPORATED**

Statement of Functional Expenses

Year Ended March 31, 2009

	<u>Program Services</u>	<u>Administration and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and related benefits:				
Salaries	\$ 302,732	\$ 46,929	\$ 35,005	\$ 384,666
Payroll taxes	23,867	3,700	2,760	30,327
Retirement and life insurance	24,366	3,777	2,818	30,961
Health, dental and disability insurance	23,694	3,673	2,740	30,107
Total salaries and related benefits	\$ 374,659	\$ 58,079	\$ 43,323	\$ 476,061
Professional fees	5,084	788	588	6,460
Program expenses	82,374	-	-	82,374
Office supplies	9,072	1,406	1,049	11,527
Telephone	3,994	619	462	5,075
Postage	1,696	263	196	2,155
Utilities	25,775	3,996	2,980	32,751
Bookkeeping services	12,180	1,888	1,408	15,476
Insurance	8,206	1,272	949	10,427
Equipment maintenance and repair	9,979	1,547	1,154	12,680
Buildings and grounds maintenance	18,528	2,872	2,142	23,542
Staff training/recruitment	1,680	261	194	2,135
Newsletter	18,461	2,862	2,135	23,458
Fundraising	-	-	51,490	51,490
Promotion and membership	9,193	1,425	1,063	11,681
In-kind expenses	79,445	-	-	79,445
Depreciation	46,022	7,134	5,322	58,478
Market research	15,740	2,440	1,820	20,000
Scholarships	6,044	-	-	6,044
Café	8,065	-	-	8,065
Other	9,102	1,411	1,052	11,565
Total expenses	\$ 745,299	\$ 88,263	\$ 117,327	\$ 950,889

The accompanying notes to financial statements are an integral part of this statement.

SENIOR CENTER, INCORPORATED

Statement of Cash Flows  
Year Ended March 31, 2009

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Cash flows from operating activities:	
Change in net assets	\$ (132,370)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	58,478
Investment return on securities	78,489
In-kind revenues	(79,445)
In-kind expenses	79,445
(Increase) decrease in:	
Receivables	(39,410)
Prepaid expenses	1,526
Increase (decrease) in:	
Accrued expenses	497
Travel deposits	(20,584)
Dues and other items received in advance	<u>(3,797)</u>
Net cash provided (used) by operating activities	<u>\$ (57,170)</u>
Cash flows from investing activities:	
Purchase of fixed assets	\$ (57,134)
Purchase of investments	(727)
Proceeds from redemption of investments	<u>85,000</u>
Net cash provided (used) by investing activities	<u>\$ 27,139</u>
Net change in cash and cash equivalents	\$ (30,031)
Cash and cash equivalents at beginning of year	<u>115,103</u>
Cash and cash equivalents at end of year	<u><u>\$ 85,072</u></u>

The accompanying notes to financial statements are an integral part of this statement.

SENIOR CENTER, INCORPORATED

Notes to Financial Statements  
As of March 31, 2009

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**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

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A. Description and Purpose of Organization:

The Senior Center is a non—profit organization which principally serves the population of those age 50 and over in the Thomas Jefferson Planning District Ten. The purpose of the Organization is to enrich the lives of seniors through opportunities for achievement and service.

The Senior Center, Incorporated is a non—profit organization exempt from income tax under section 501(c) (3) of the U. S. Internal Revenue Code and comparable State law. Contributions to the Organization are tax deductible within the limitations prescribed by the Code. The Organization has been classified as a publicly supported organization that is not a private foundation under Section 509 (a) of the Code.

B. Contributions:

The Organization follows Statement of Financial Accounting Standards No. 116, *Accounting for Contributions Received and Contributions Made*. Under SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Organization has also prepared its statements in accordance with Financial Accounting Standards Board Staff Position (FSP) FAS 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds*, which is effective for years ending after December 15, 2008. The endowment assets of the Organization have been presented in accordance with the provisions of FSP FAS 117-1 regarding UPMIFA, which was enacted by the General Assembly of Virginia in February, 2008 with an effective date of July 1, 2008.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long—lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long—lived assets are reported as restricted support. Absent explicit donor stipulations about how long these long—lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

The Organization maintains an endowment fund as a component of its unrestricted funds, where special or unanticipated gifts are contributed. The goal of the fund is to provide an adequate reserve and smooth flow of distributions to supplement the organization’s operating budget. Distribution guidelines permit withdrawals in an amount equal to 4% of the average of the fair market value of the fund.

C. Financial Statement Presentation:

The Organization follows Statement of Financial Accounting Standards No. 117, *Financial Statements of Non-Profit Organizations for Financial Statement Presentation*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

SENIOR CENTER, INCORPORATED

Notes to Financial Statements  
As of March 31, 2009 (Continued)

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

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C. Financial Statement Presentation: (continued)

Unrestricted net assets: Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets: Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. At March 31, 2009, the organization had \$78,629 of temporarily restricted net assets.

Permanently restricted net assets: Net assets subject to donor-imposed or other legal restrictions requiring that all principal be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned for either general or donor-specific purposes. At March 31, 2009, the Organization had no permanently restricted net assets.

D. Promises to Give:

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Unconditional promises to give totaled \$43,340 at March 31, 2009 and are recorded in the financial statements as grants receivable.

E. Cash and Cash Equivalents:

Cash and cash equivalents consist of all cash, certificates of deposit and highly liquid investments with maturities of three months or less.

F. Investments:

Investments are carried at fair market or appraised value and consist primarily of equities in Mutual funds managed by Mutual of America and the Charlottesville—Albemarle Community Foundation. Realized and unrealized gains and losses are reflected in the statement of activities. The following is a summary of investments at market value at March 31, 2009.

	Mutual of America	Charlottesville- Albemarle Community Foundation	Total
Bond Securities	\$ 6,311	\$ -	\$ 6,311
Mutual Fund	4,551	226,403	230,954
Money Market	52,658	-	52,658
Total	\$ 63,520	\$ 226,403	\$ 289,923

SENIOR CENTER, INCORPORATED

Notes to Financial Statements  
As of March 31, 2009 (Continued)

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

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G. Property, Furniture and Equipment:

Property (which includes the building and improvements), furniture, equipment and land are recorded at cost and, if donated, the estimated fair value at the date of donation. Depreciation is computed using the straight line method over the estimated useful lives of the assets, which are summarized below:

Furniture, fixtures and equipment	5-10 Years
Building	40 Years

Depreciation expense totaled \$58,478 for 2009.

H. Donated Services:

A substantial number of unpaid volunteers have made significant contributions of their time to develop the Organization's program services and administrative functions. The value of this contributed time is reflected in these statements as in-kind revenues and expenses for the year ended March 31, 2009. In addition, many individuals volunteer their time and perform a variety of tasks that are vital to the Organization but do not meet the criteria for financial statement recognition.

I. Rental Income:

Rental income is generated from the lease of certain areas of the Organization's facilities to individuals, private companies and other organizations on a one-time or short-term basis.

J. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2—PROPERTY, FURNITURE AND EQUIPMENT:

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Property, furniture and equipment consisted of the following at March 31, 2009:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Basis Remaining</u>
Land	\$ 358,123	\$ -	\$ 358,123
Building	1,788,772	747,763	1,041,009
Furniture and equipment	192,729	165,188	27,541
Computers and software	68,317	34,696	33,621
Construction in progress	9,375	-	9,375
Total	<u>\$ 2,417,316</u>	<u>\$ 947,647</u>	<u>\$ 1,469,669</u>

SENIOR CENTER, INCORPORATED

Notes to Financial Statements  
As of March 31, 2009 (Continued)

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**NOTE 3—MEMBERSHIP TRAVEL PROGRAM:**

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The Senior Center Membership Travel Program was established by the Senior Center as a separate member service activity. This is a self supporting program but was not organized to produce a profit but instead to offer a service to its members. The Center staff arranges tours and travel activities for groups of member senior citizens. The Fund's activities were previously reported as a separate function and not included in the Organization's financial statements. The Travel Fund's equity and net revenues for 2009 have been included in the statement of activities as an unrestricted revenue source.

A summary of Travel Fund financial position and activities follows:

	<u>2009</u>
<b>Assets:</b>	
Cash	\$ (45)
Deposits	<u>5,524</u>
Total Assets	<u>\$ 5,479</u>
<b>Liabilities:</b>	
Travel deposits	\$ 11,272
Gift Certificates	<u>163</u>
Total Liabilities	<u>\$ 11,435</u>
<b>Equity:</b>	
Fund Balance	<u>\$ (5,956)</u>
Total Liabilities and Equity	<u>\$ 5,479</u>
<b>Revenues:</b>	
Trips and tours, less refunds	<u>\$ 180,801</u>
<b>Expenses:</b>	
Trip and tour expenses	<u>\$ 145,228</u>
Net travel income:	<u>\$ 35,573</u>
Transfers to Senior Center Operations	<u>\$ 27,300</u>

**NOTE 4—RETIREMENT PLAN:**

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All eligible employees participate in a defined contribution retirement plan with Mutual of America. The Senior Center contributes 10% of each eligible employee's salary to the plan. Each employee may contribute up to 20% of their salaries to a separate plan. The plan is fully insured. Total payroll for covered employees was approximately \$266,250 and total payroll for all employees was \$384,666 for 2009. Total employer contributions for the 2009 plan year were \$26,625.

SENIOR CENTER, INCORPORATED

Notes to Financial Statements  
As of March 31, 2009 (Continued)

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**NOTE 5—RESTRICTED/DESIGNATED NET ASSETS:**

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Temporarily restricted net assets are available for the following purposes:

Program activities:		
Capital Improvements	\$	28,114
Part-time to full-time coordinator of volunteer resources		47,100
The Next Chapter		<u>3,415</u>
Total	\$	<u>78,629</u>

Unrestricted net assets include endowment funds in the amount of \$256,991. These funds are designated for activities as outlined in the endowment fund guidelines.

**NOTE 6—IN-KIND REVENUES AND EXPENSES:**

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During the year ended March 31, 2009, volunteers contributed 3,520 hours of time, which met the criteria for financial statement recognition to the Organization. Of these hours, 331 hours, which were contributed by three volunteers for web design and database administration, have been valued by the Organization at \$50 per hour. The remaining 3,189 hours have been valued at \$19.72 per hour by the Organization. The Organization has estimated the fair market value of these services as \$79,445.

**NOTE 7—INVESTMENTS:**

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A summary of investment return of the investments held by the Senior Center, Inc. as of March 31, 2009 follows:

	Mutual of America	Charlottesville- Albemarle Community Foundation	VNB Phoenix Account
Dividend and Interest Income	\$ 2,878	\$ 4,478	\$ 1,055
Unrealized gain/(loss)	(3,947)	(79,909)	-
Investment expense	-	(1,989)	-
Net Investment returns	\$ <u>(1,069)</u>	\$ <u>(77,420)</u>	\$ <u>1,055</u>

**NOTE 8—ENDOWMENT:**

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The Senior Center's endowment consists of an individual fund established for a variety of purposes. Its endowment includes funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

SENIOR CENTER, INCORPORATED

Notes to Financial Statements  
As of March 31, 2009 (Continued)

NOTE 8—ENDOWMENT: (CONTINUED)

The Board of Directors of the Senior Center have interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Senior Center classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulation to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the organization considers the following factors, in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the organization.

As of March 31, 2009, the Senior Center had no donor-restricted endowment funds.

Endowment Net Asset Composition by Type of Fund as of March 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Board-designated endowment funds	\$ 226,403	\$ -	\$ -	\$ 226,403
Total Funds	<u>\$ 226,403</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 226,403</u>

Changes in Endowment Net Assets for the Year Ended March 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 303,096	\$ -	\$ -	\$ 303,096
Investment return:				
Net depreciation (realized and unrealized)	\$ (79,909)	\$ -	\$ -	\$ (79,909)
Dividend income	4,478	-	-	4,478
Management fees	(1,989)	-	-	(1,989)
Total investment return	<u>\$ (77,420)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (77,420)</u>
Contributions	<u>\$ 727</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 727</u>
Endowment net assets, end of year	<u>\$ 226,403</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 226,403</u>

## SENIOR CENTER, INCORPORATED

Notes to Financial Statements  
As of March 31, 2009 (Continued)

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### NOTE 8—ENDOWMENT: (CONTINUED)

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#### Return Objectives and Risk Parameters

The Senior Center had adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets that are board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to accommodate investment styles and strategies that are considered reasonable and prudent, while providing long-term growth.

#### Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Senior Center relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

#### Spending Policy and How the Investment Objectives Relate to Spending Policy

The Senior Center has a spending policy, based on the total return concept that governs the rate at which funds are transferred from the Endowment Fund to the operating budget. The spending policy, permits withdrawals in an amount equal to 4% of the average of the fair value of the fund.

### NOTE 9—FAIR VALUE MEASUREMENTS:

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Effective April 1, 2008, the Organization adopted SFAS No. 157, which defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. FSP FAS 157-2 delayed the effective date for all nonfinancial assets and liabilities until April 1, 2009, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis. SFAS No. 157 establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

SENIOR CENTER, INCORPORATED

Notes to Financial Statements  
As of March 31, 2009 (Continued)

NOTE 9—FAIR VALUE MEASUREMENTS: (CONTINUED)

According to FASB 157, *"Fair Value Measurements and Disclosures"*, the Senior Center is providing the following information related to its investments:

	Fair Value Measurements at 3/31/2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments	\$ 289,923	\$ 63,520	\$ 226,403	\$ -
Total	<u>\$ 289,923</u>	<u>\$ 63,520</u>	<u>\$ 226,403</u>	<u>\$ -</u>