HUD NSP TA Open Forum Q&A, 3/6/14

Kent Buhl: So with that, today's main event, open forum Q&A with HUD staff. They will have some tips and thoughts on how to meet your NSP 3 expenditure deadline. And it's also an open forum for all NSP grantees to ask questions and solve NSP problems through discussion with HUD headquarters staff and your very own peers.

If you're an NSP grantee or an affiliate we invite to ask the questions you have about NSP rules, regulations, or any other current issues of NSP interest. And I know that first today we will be talking about the NSP 3 expenditure deadline, so any of those questions you have first would be appreciated, and then we'll open it up more broadly for any kind of NSP questions you've got.

So with us today we've got Jennifer Hylton, Hunter Kurtz, and David Noguera. Let me get you guys unmuted here.

Hunter Kurtz: Thanks, Kent.

Kent Buhl: You're welcome. There you go, Hunter. I'll hand you the ball.

Hunter Kurtz: Great. Hope everyone's doing well. Thank you for joining us today.

This is our sort of standard Q&A presentation, but before we start it we just want to talk a little bit about the NSP expenditures that are coming up and where we stand.

As of yesterday out of the $970 million awarded, we're looking about 90 percent expended. That sounds pretty good but that still leaves around $96 million out there on the table. And as you know, these expenditure deadlines are happening as we speak. Fourteen grantees still are under the 50 percent mark, and 57 grantees still under the 75 percent mark, so we still have quite a ways to go.

And I know we're gone over this before, but just to rehash that we will be recapturing NSP 3 funds from grantees who miss the deadline. That's an important thing to keep in mind as you approach these deadlines.

But also, take into consideration two things that we will think about before we recapture funds, and that is commitments that have been made and signed contracts. So if you have those things during your informal consultation, if you've missed the deadline we're less likely to recapture the funds.

And again, I know this is something we've gone over quite a bit, but we keep getting questions about it so we just want to just talk about it real briefly again. You know, what does "expend" mean? Obviously, "expenditure" is not the same thing as "draw down" in DRGR. We use "draw" a lot in proxy reports. But if you're in an accrued cost accounting method and you need to ensure that you report your expenditures in your QPR.

Expenditures include things incurred by grantees and subrecipients, so make sure you're getting that information from your subrecipients and updating it into DRGR.

Examples of expenditures; obviously payments to contractors, employees, homeowners, and other payees; invoiced amounts owed to contractors for goods or other property received or services performed; and amounts paid to third-party sellers; foreclosed-upon real properties; accrued salaries, including fringe benefits; and indirect expenses incurred. If you have an indirect cost plan that's what we're talking about there.

Some special cases. We keep talking about these retainage amounts. This is a situation where you have a house that you've paid your developer to acquire and then rehab and then sell. Let's sell you sit on a 10 percent retainage fee until the developer sells the property but all of the work is complete. That 10 percent retainage fee -- only if the work is entirely complete, everything's done in the house; it's just not sold -- would count as an expenditure.

Disbursements into loss reserves for third-party loans and lump sum drawdowns, those are all considered expenditures.

Here in this picture from the QPR you can see down at the bottom where you need to put your expenditures. I know you've seen it all before but we just want to remind you about it.

So a couple tips, final tips if you will, as we get to the expenditure deadlines. Just remember that closeout and expenditure deadline is not the same. You do not need to have each unit occupied and met a national objective by the expenditure deadline. That's a requirement for closeout and there is no deadline for closeout. So today, don't be worried about that. Next month we need to start worrying about getting people in the units.

Here's a little example because we get this question quite frequently. Let's say a grantee has a $2 million grant. Their deadline requirement would be $2 million, obviously. They've expended from their line of credit -- that's what you're drawing down from Treasury -- $1.25 million. And they've earned $1 million in program income and have expended an additional $750,000 in program income.

So the question for you all is have they met the deadline? And the answer is yes. They've spent an amount equal to the expenditure deadline -- $2 million -- on line of credit and program income funds. So that is an important thing to keep in mind, that you can spend both line of credit and program income; that all counts towards your expenditures.

Another question we get a lot about is admin funds. And you've got to remember, again, the grantee needs to expend 100 percent of the amount of their initial grant. And if you think you could spend 90 or 95 or 98 percent and sit on 2 percent for administrative costs in the future, that is not the case. Those funds have not been expended and they are subject to recapture. But -- this is important -- grantees can bank admin spending capacity for future use.

So let's go back to that same grantee we were talking about before. They had the $2 million grant, so their admin -- 10 percent for their admin cap is $200,000. They've earned $1 million in program income and they've received an additional $100,000 for administrative expenses.

And how they met the expenditure deadline, in Activity B, rehab, they spent $800,000; and in Activity E, redevelopment, they spent $1.1 million. That is a total of $1.9 million. And then they only spent $100,000 in administrative expenses. So what this grantee has done is they have basically banked about $200,000 of admin expense that they can then use in the future. That can come out of that $1 million they have sitting in program income.

So it's that whole 10 percent of each equals $300,000 and they've only spent $100,000 at the expenditure deadline. So they still expended the $2 million; they just let themselves have the capacity to spend more admin funds in the future.

So before we get to the questions, David Noguera, our team leader for the NSP team, wanted to say a few words. So David?

David Noguera: Thanks, Hunter. I'm glad we're continuing to talk about NSP 3 expenditures as the deadlines are taking place as we speak.

One of the things that we're noticing lately is that a number of our grantees have completed their expenditures, but in many cases they need help reporting them in DRGR. So if you are in that case, please, please, please, we encourage you, put in a TA request. We have a number of our on-call TA providers available to work with you, and we're turning those around as they come in. There were two today and there was another one yesterday. Again, if you need it, just let us know. No sense in having us think that your expenditures aren't where they need to be if you have indeed spent the funds. So just wanted to pass that note on to you.

With that I'd say Hunter, if you don't have anything more we could open it up for questions.

Hunter Kurtz: Sure.

Kent Buhl: Okay. Let's do that.

So Joanna [ph] asks, "When entering closeout data, how should we address projects that were entered one way but were subsequently changed? For example, how is it set up for resale to LH-25 buyers but who ended up being sold to low and moderate income buyers?"

David Noguera: That's a DRGR question.

Hunter Kurtz: Jen, can you take a stab at that?

Jennifer Hylton: What was the -- you're asking how to change it in DRGR?

Kent Buhl: Yes. How to address projects that were entered one way and then subsequently changed.

Jennifer Hylton: Yeah. I think in that way you'd have to change the voucher. I mean, you can write in a question like that so we can have one of our DRGR experts help you do that. But if you're doing it on a voucher for a project that was going to be a rental and it ended up being homebuyer, or let's say it was supposed to be 120 percent median income, ended up being 25, you're basically redoing your voucher to put it into the correct activities.

We can have folks help you do that. I would consult the OneCPD DRGR Ask A Question thing and you can submit that and someone will follow up with you.

Kent Buhl: Very good.

Couple more DRGR questions. Anna [ph] asks, "How do we record the use of program income expenditures in DRGR?"

Hunter Kurtz: The same spot you would record any other expenditure. Can we go back to the slides there, Kent? If we go back a few slides to, I believe it was slide 7; I could be wrong -- little further. We'll get to it in a second.

But you'll see there on the spot wherein your QPR you enter the expenditures. And remember, when entering expenditures in the QPR before your deadline, just put it in that spot and save it. Don't submit it. I think you can go one more, Kent -- there you go. Just save it; don't submit. It still will record the expenditures even though you're not submitting your QPR.

Jennifer Hylton: And then we compare that number to the badges [ph] you've created for program income draws or actual drawdowns. So we look at that total expenditure number and then we look at your locks drawdowns and your PI drawdowns and compare the numbers.

Kent Buhl: Hope that helps, Anna. Jeannie [ph] is wondering, "Is there a deadline to enter the additional address information required in DRGR?"

Hunter Kurtz: I think that's the type of stuff that you're going to need to have in DRGR before you close out.

David Noguera: Yeah. Yeah.

Jennifer Hylton: But there's no deadline for closeout.

David Noguera: Right. Yeah. So you wouldn't enter the address in until the property's occupied, and we don't have a deadline for that. But we do encourage you to work on it and try to make it happen as soon as the property becomes available to be occupied.

Kent Buhl: All right. And Debra's [ph] got a question about slide six. Let me go back to slide six. She asks, "What's your definition of 'commitment' versus 'signed contracts'?"

Jennifer Hylton: I mean, they're basically for us the same. I mean, when we're talking in the informal consultation we're using these terms to mean the same thing. For us we want to see that you've actually signed contracts. Maybe the work hasn't been completed yet or even started but the contracts have been signed. So that's what we mean when we say "commitment."

David Noguera: Yeah. I guess the only differentiation I'd make is that you don't have the contract in place here, but maybe you have something showing that the work is going to take place in the future.

If you're in this boat where the funds have not been expended, what I would ask of you is that when you are called upon for an informal consultation, just try to prepare yourself as best as possible to describe the state of the funds and what you have planned to use them for. The best scenario would be that you have signed contracts, but if you do not, then something as close to that as possible would be good to know.

Kent Buhl: Good. Thanks, Debra. Marie France [ph] says that they acquired a nine-unit project under NSP 3. The project was initially set up as LMMI and the expenditures were LMMI. But we needed additional funds to complete the project and decided to make it a mixed-use project with four units at 80 percent and five units at 50 percent.

That was the end of her question. I think maybe you can finish that one. Go ahead.

David Noguera: So I guess what I would say is when we say LMMI we're basically saying anything up to 120 percent. It's not important to us to differentiate if it's 120 percent or 80 percent.

However, if you want to get credit for it being an LH-25 set-aside expenditure, then you will need to make a change in DRGR so that it gets placed in the right bucket. Again, with NSP we're only using those two buckets. It's either a set-aside or it's anything up to 120 percent.

Jennifer Hylton: And in the case in DRGR that's going to be to your vouchers on the drawdown side, but you can still report those expenditures in your QPR. So report the expenditures if you've spent the money; it's fine. If you have to make some changes to the beneficiaries or to your vouchers on the drawdown side, you can do that. But still, it shouldn't change your expenditure number.

Kent Buhl: Hope that answered your question, Marie France. Okay.

Let's see. Joanna says that the vouchers have been redone, but in the "maintain address" settings they show as originally setup. I think that's going back to a previous question.

Jennifer Hylton: Yeah. I would just write in. Someone will have to walk you through that kind of thing. We'll have to get Ryan or Jim or someone else to help you with that. I would definitely write that into the OneCPD --

David Noguera: DRGR helpdesk.

Kent Buhl: Great. Okay. We have already run out of questions.

David Noguera: They're too busy working on those expenditures.

Kent Buhl: I think that may be true. We'll give you some more chance to ask.

And while you're thinking of those questions, just let me remind you that this webinar is being recorded, and as with all the NSP webinar, it will be placed in an archive on the OneCPD website. So I you want to revisit this one or any previous NSP webinar, there's a treasure trove of information there.

I can also let you know about two more planned NSP webinars in April, on the 3rd and the 8th; NSP closeout, a topic one that people have been anxiously waiting for for a while. And Hunter, do you expect the content to be any different in those two?

Hunter Kurtz: Yeah. We are going to direct one of those webinars to entitlement grantees and the other one to nonprofits, nonentitlements, and also larger grantees to talk about the different situations that those three types of grantees face compared to our regular grantees that are used to the CDBG program and things like that.

Kent Buhl: Very good.

David Noguera: I'll also say that we have a number of policy guidance documents that we've been working on, and we're probably going to be doing a series of webinars on those documents. It'll walk you through them and how you use them. And for some of the shorter pieces we're just doing these five- to 10-minute YouTube video-like pieces that will explain to you how the document works and what it's to be used for. So please stay on the lookout for our upcoming webinars and videos.

Kent Buhl: Very good. Again, you can ask your questions; written is given the way most people are connected today. That would be the way to ask any questions you've got about expenditure deadline or any other NSP topic of interest.

I see Marie France's hand is up and I would love to be able to unmute you, Marie, but there's no phone icon next to your name. So if you could type your question in, that would work better.

That was the one that was there before; we've already answered that one, Marie.

Hunter Kurtz: We've got a couple more questions coming in.

Kent Buhl: Yes, indeed. Thank you, Lauren [ph], who says, "We're going to have expenditures up to the expenditure deadline of March 10th (for them). What is the deadline that we have to enter our expenditures in DRGR?"

Jennifer Hylton: So the day after your deadline, we'll pull an expenditure report. We'll use the numbers on that day to determine if we're going to give you a finding letter that says you didn't meet the expenditure deadline. So if it's not in DRGR by that day, you'll get that letter.

If you have invoices, though, that you just haven't had time to enter, you have 30 days to clean up what's in DRGR and make sure it matches your invoices. So basically in that 30-day period, right after your deadline, you can call your CPD rep and let them know yes, we are 100 percent expended; we just haven't been able to put it in DRGR yet. And you can reconcile that for 30 days and then we'll clear the finding as soon as that's fixed in DRGR.

Kent Buhl: Sounds highly reasonable.

Jennifer Hylton: Thanks, Kent.

Kent Buhl: Alicia [ph] says, "This is my first expenditure deadline." Congratulations, Alicia. "Are funds above the amount expended on the deadline available after the deadline?"

Hunter Kurtz: Yes. If we go back to that example of the grantee that had the $2 million grant, they met their expenditure deadline. They spent $1.25 million in line of credit funds, then $750,000 in program income. So they're still going to have about $750,000 in their line of credit. Even though it's in your line of credit, it will be considered program income.

And you can continue to draw that and continue to spend that. The only requirement to finally draw down all those funds in your line of credit is that at closeout you want to be as close as possible to having those funds at zero at closeout. But other than that, as long as you've met that $2 million requirement you can keep on spending.

David Noguera: The other thing I'll add is that the expenditure deadlines do not mean that the program is ending. So if you think of it from that perspective, it means that you have to cross the threshold; but as Hunter described, you can continue running your program after you've met that threshold.

Kent Buhl: And Alicia asks a follow-up. "What if you didn't meet the deadline?"

David Noguera: In that case, as Jennifer described, you will receive one of those finding letters. And depending on how much you missed the deadline by, we would probably invite you in for an informal consultation to discuss why you didn't meet it and whether or not a recapture is in order.

Kent Buhl: And Lauren would like some clarification. "Did I hear you correctly? We are to enter the expenditures in DRGR and save but not submit?"

Jennifer Hylton: Right. Yeah. If your QPR's not due yet, you don't want to submit it yet --

David Noguera: Premature.

Jennifer Hylton: Yeah. So as long as you, as Hunter said, put that information in there, hit save. That basically updates all our reports. So we pull the reports in DRGR, look at expenditures across 200 grantees. So as soon as you put that information in there in your QPR and you hit save, that updates our reports. There's no reason to submit a QPR early since it's not due yet.

David Noguera: Right. So what you have to remember is you're only submitting your QPR four times a year. But these expenditure deadlines could come at any point in time. It's not going to come when the QPR is due. But we're using the QPR as a means of determining whether or not you met this expenditure requirement. I'm sorry that's a little confusing, but we work with the tools we have available to us.

Kent Buhl: Jumping forward to April, Sean [ph] wants to know, "Upon closeout, must all activities, including activities funded from program income, meet a national objective?"

Hunter Kurtz: To close out your grant, what you need to do is ensure that every activity with any line of credit funds has met a national objective. That's a little different than the expenditure deadline, where all we're worried about is the amount equal to your initial grant.

For closeout we'll be looking at where you drew the funds from; whether or not you drew it from program income or you drew it from line of credit. So if the program has $0.30 of line of credit funds in it, then that project needs to meet a national objective before you can close out your grant.

Kent Buhl: Thank you, Sean. No doubt you'll want to return to the April 3rd or April 8th webinar on closeouts.

So let's see. Marie has now phoned in. Thank you, Marie. Let me unmute you.

Q: Okay. I was unable to put the question in completely because I didn't have enough space. So here it is.

We acquired a nine-unit project under NSP 3. The project was initially set up as an LMMI and the expenditures were LMMI, but we needed additional funds to complete the project and decided to make it a mixed-use project with five units 80 percent and four units 50 percent. We worked on the four units to meet 25 percent set-aside. The units are different-sized, so in order to split the cost between the 50 percent set-aside and the LMMI for common areas we plan to take the total square footage of the all the units and take a percentage of that based on the units that are 50 percent set-aside and LMMI and apply the percentage towards the common area, meaning roof, windows, fence, landscaping, laundry room. Will this be the best way to split the cost for common area expenses?

David Noguera: So what I would say is it's a lot easier if you deal with your numbers from a total development cost perspective. You said there's nine units in the building?

Q: Nine units in the building.

David Noguera: So then what percent is four of nine?

[talking over each other]

David Noguera: So call it 45 percent. Then roughly 45 percent of your cost could go under the LH-25 national objective in DRGR.

Q: And the 55 percent would be the LMMI for the general expense?

David Noguera: Correct.

Hunter Kurtz: But did you say the units were of different size?

Q: Different sizes as well, yes. That's what I was going to come out. None of them are uniform.

Hunter Kurtz: Yeah.

David Noguera: So I think in a case like that you need to set a standard for yourself. Right now I just did it based on the number of units. If you want to do it based on the square footage, then what's the total square footage of those four units?

Q: Okay. I have them separate --

David Noguera: -- split up. It gets tricky once you start dealing with the common areas, though, which is why I was just doing it unit by unit.

Jennifer Hylton: Yeah. I think you could do it -- I mean, if it's significantly different I think you could do it by square footage. This is like one of those things where HUD doesn't really say you have to do it this way; it's just a matter of whichever way you choose to do it you document and you justify why you did it that way.

David Noguera: Yeah.

Q: Okay. Okay.

Jennifer Hylton: I think there's [inaudible] in the square footage, if it's significantly different.

Q: The square footage doesn't really make a difference? Granted, the square footage for the 50 percent are still going to be smaller than the one for the 80 percent once we take that into account because the 80 percent are going to have five units, and then the 25 percent set-aside are going to have four units. They're still much smaller anyway, regardless how we do the math.

David Noguera: Right. Yeah.

Jennifer Hylton: I think, yeah, pick one --

David Noguera: -- and justify why you did that. I think numbers of units is easier math, but --

Q: Yeah. It is. You calculated it very quick.

David Noguera: Right. But if it's a fairer process to do it by square footage, then by all means go with that. My only concern with going with total square footage is how you deal with the common areas. I guess you could exclude them since everyone's going to use common areas.

Jennifer Hylton: That's what she's saying. I mean, it's just the way that -- like instead of 45 percent of the total units it would be whatever the square footage percentage is of the lower income units.

David Noguera: But your total would be minus the common areas, not the total.

Q: Okay. What I'm thinking, what I'm planning to take into account, everything that I've invested within the units will be allocated towards that specific unit. So the windows, roofs, fencing, landscaping, laundry room, I was going to do the 45 percent toward the 25 percent set-aside and 55 percent toward the LMMI.

Hunter Kurtz: I'm confused, and so just let me walk through this real quickly to make sure I understand what you're saying.

You're saying that what you're doing is you're pulling out the cost for the common areas and all that stuff, like the fencing and all that, and putting that to the side, and only looking at the square footage of the units and figuring out a total of X square footage and expenses for the 25 percent and Y square footage for the non-25 percent set-aside units to figure out how much you spent just towards the units, not the common areas and fences; right? Is that what you're saying?

Q: No. Because the way we had it done, when we were putting up the project we had like a scope of services for the interior. We had rehabilitation and then we had a scope of services for the exterior; for roof, windows, shutters, landscaping, fencing and everything else.

I kind of break it down per units what we have expended within the specific unit. Unit 5, I spent $10,000; unit 15, I spent $15,000. So I added the $10,000 and the $15,000, this is what I'm putting toward direct cost of that specific unit. Am I clear so far? The interior remodeling is going toward that 25 percent or LMMI; whereas the roof, windows and shutters I'm going to put them together in a lump sum, take 45 percent of that and put it toward the 25 percent, and the 55 percent, the remaining will be toward the LMMI.

Hunter Kurtz: Yeah. Unless David and Jen have a reason --

David Noguera: Yeah. We were just sort of going back and forth doing some math.

What I would say I think is the easiest way is add up your development costs -- the roof, the common areas, everything. Once you add up all of those costs, that becomes your total development costs.

Now, rather than dividing it by the building's total square footage, only divide it by the livable space. So the livable space is something less than the total square footage. Let me just use some broad example numbers, for example.

Let's say the building's total square footage was 10,000 square feet and the total livable space was 8,000 square feet. Rather than dividing the total development costs by 10,000, you just divide it by 8,000. Then the breakdown -- that will give you a cost per square foot, and then you can multiply that cost per square foot times whatever the square footage is for each unit. And then you'll know what to charge for the LH-25 unit in DRGR versus what to charge for the LMMI category in DRGR.

Q: Let me recap, just to see if I'm clear, for me to understand. The total square footage, for example, livable space, is 8,000 square feet. The total unit itself, meaning parking space and everything else, is 10,000 square feet. So you will want me to add up the entire cost accumulated, regardless of if it was the one that I set aside for 50 or 80 percent -- add everything together and take a percentage of that 45 percent going towards it and 55 percent going towards the LMMI. Is that what you're saying?

David Noguera: Yeah. That was one way to do it.

Q: Okay. So it will be easier. As long as I can identify the units that I'm going to be doing 25 percent set-aside -- I just add up everything. My LMMI and my 25 percent amount will be in a lump sum at the end of the day, and 45 percent will be toward 25 percent set-aside and 55 percent will be toward LMMI.

David Noguera: Yeah. If you write it into us, then I can spell it out on paper for you.

Q: Okay.

David Noguera: Yeah. And then we can deal with your actual numbers.

Q: Okay. Just write the actuality instead of doing it hypothetically.

David Noguera: Yeah. Because the best way to think about it is you're trying to figure out the cost per square foot of livable space. And once you come out -- regardless of living in it, once you what the cost per square foot is, you multiply that by however many square feet are in each unit, and then you can assign a value to each unit.

Q: Oh. I see what you mean. So take everything out, and then let's say one unit is 650. I would take a percentage of that 650 and assign it to that specific unit.

David Noguera: No, no, no. You would say 650 times whatever the total cost per square foot is.

Q: Yes.

David Noguera: Write it in so that we can be clear.

Q: Okay. I'm going to put it together so it can be the actual value; then we can understand.

David Noguera: Yes.

Jennifer Hylton: Yeah. And Hunter, do you want to explain how to write into the Ask A Question? I think when you submit the Ask A Question, just mark it straight to HUD, question from webinar or something like that, and the providers will see that and send it straight to us.

Hunter Kurtz: Sorry. I was on mute there. Yes. That's right.

Q: Okay. Thank you.

Kent Buhl: Thank you, Marie France.

And we've got another call. I'm going to go to Harry [ph] now for his question. Hi, Harry.

Q: Hi. How are you today?

Kent Buhl: Great. Thank you.

Q: Can you hear me?

David Noguera: Yes.

Q: Okay. Great. My question, basically, I don't know if it's already been answered, I came in late into the session -- but with respect to the NSP I was trying to just validate that whether or not the program income that you're collecting in aggregate can't count towards set-aside, meeting your expenditure requirement on an NSP grant.

Hunter Kurtz: As long as you're spending, not just collecting the program income.

Q: Right. We're spending. But it's from, like -- and I guess I was trying to see if it was similar to the block grants where it was in aggregate, because we're only collecting program income on NSP 1, or from NSP 1 activity.

Hunter Kurtz: Oh, no. No. I see what you're saying. You want to add your NSP 1 program expenditures towards your NSP 3 deadline?

Q: Right. That's what I was trying to see, because part of one of the activities in the NSP 3 is also an activity in NSP 1.

Hunter Kurtz: Yeah, no. You can only count program income from your NSP 3 grant towards your NSP 3 expenditure deadline.

Q: Okay.

Jennifer Hylton: But if you have a project that's using 1 and 3, you'd want to draw down your NSP 3 money before you use NSP 1 program income, right? Because that expenditure deadline's already passed. So to the extent that you can draw down NSP 3 program funds, you want to do that first, and then you can draw down NSP 1 PI later.

Q: But I guess wouldn't it be required to draw against the program income if you receive it because you request a draw from the line of credit?

Jennifer Hylton: Not if we're talking about two different grants. The PI rule would be you couldn't draw down more NSP 1 program funds before you [inaudible] program income, but since they're two separate grants, if you've got PI for NSP 1 and grant funds for NSP 3, that's different. You can draw down those grant funds for NSP 3 first and then draw down your program income because they're two different grants. So that first in, first out rule is separated by the grants.

David Noguera: Yeah. So for that purpose just kind of keep them separate.

Q: Got you. Thank you.

David Noguera: Uh-huh.

Kent Buhl: Thank you, Harry. Let's see if anyone else has written in here -- not at the moment. We've had good questions today so far. If anyone's thinking of another one or two you might want to ask, we have the answers if you've got the questions.

Steve down in Texas asks, "Will the Mariners and Orioles make the playoffs this year?"

David Noguera: You mean the Nationals? The Mariners are in Seattle.

Kent Buhl: He thinks nationally. And Stephanie asks, "How long does it take for this transcript to be available online?" The recording of the webinars gets posted usually within a day; definitely within two. The written transcript comes faster than you might think, but it does take a little longer for the whole written transcript to appear. Thanks for that, Stephanie.

Maybe we should call it a day.

Jennifer Hylton: I think so.

Kent Buhl: In that case, let me just say thank you very much to all of you for being here today. And as always, as you leave the webinar you will be redirected automatically to a SurveyMonkey form. We would appreciate you taking a moment to fill that out .Written comments are always appreciated. The numbers are nice; written comments mean a little more.

Thank you to Jennifer, David and Hunter for your attentions today. We look forward to seeing all of you again -- and more -- on a future NSP webinar, and I suspect that the closeout one will be rambunctious, even. Take care, everyone.

All: Take care, everyone.