

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City and Borough of Juneau (CBJ) Management's Discussion and Analysis provides the narrative overview and analysis of the financial activities of the CBJ for the fiscal year ended June 30, 2002. Readers should consider the information presented here in conjunction with additional information in the letter of transmittal, which can be found on pages vii-xii of this report.

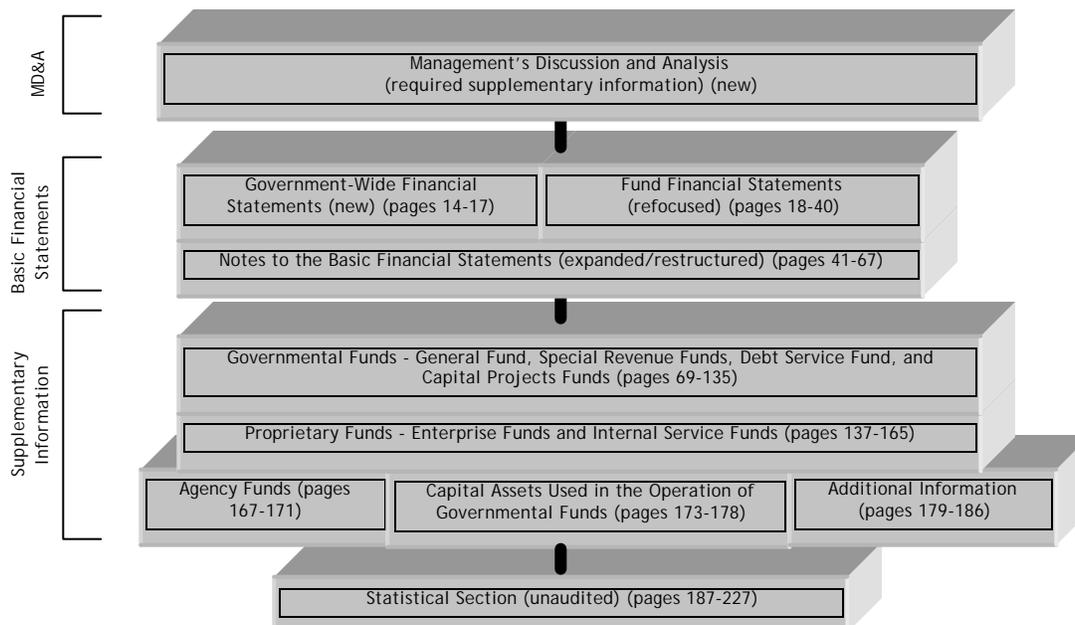
FINANCIAL HIGHLIGHTS

- CBJ net assets increased by \$11.3 million (2.2%). The governmental net assets increased by \$3.9 million (1.4%) and the business-type net assets increased by \$7.4 million (3.2%)
- The governmental activity revenue increased \$4.2 million (5.2%) due to increases in grants received, growth in the tax base and receipt of two years' federal payments in lieu of taxes (PILT). The recognition of two PILT payments in one year was due to timing changes in when the federal government remitted the funds as opposed to changes in the funding of the program.
- The total cost of all CBJ programs increased by \$9.4 million (7.4%) with the increase primarily centered in the hospital, general administration, parks and recreation, public safety, public transportation, and the airport.
- The most significant governmental activity is education, which represents 30.4% of governmental expenses and 15.9% of total expenses. The most significant business-type activity is the hospital, which represents 68.4% of business-type expenses and 32.6% of total expenses.
- Total liabilities of CBJ increased \$10.8 million (20.1%) due to the issuance of \$13.0 million in general obligation bonds for the renovation of the high school and \$2.7 million in revenue bonds for reconstruction of the Glacier/Willoughby water and sewer lines.
- The General Fund (the primary operating fund), on the current financial resources basis, reported an increase in fund balance of \$1.8 million (31.3%).

REPORT FORMAT

The comprehensive annual financial report is presented in a significantly different format from prior years. In addition to the Management's Discussion and Analysis (MD&A), the report consists of government-wide statements, fund financial statements, notes to the financial statements, combining statements of non-major funds and supplementary information.

The report layout is graphically presented in the following illustration:



MANAGEMENT'S DISCUSSION and ANALYSIS

June 30, 2002

The first statements are highly condensed and present a government-wide view of the City's finances. Within this view, all operations are reported as either governmental or business-type activities. Governmental activities include basic services such as public safety, transportation, public works, parks and recreation, community development and general government administration. Business-type activities are airport, hospital, water, sewer, harbor, dock, and waste management. The government-wide statements include the Statement of Net Assets and Statement of Activities.

The new focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to focus on the more relevant financial issues and broaden their basis for year to year or government to government comparisons.

OVERVIEW OF FINANCIAL STATEMENTS

The MD&A is intended to serve as an introduction to the CBJ's basic financial statements, which comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report contains supplementary information in addition to the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of the CBJ's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the CBJ's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net assets may serve as an indicator of whether our financial position is improving or deteriorating.

The statement of activities demonstrates how the net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused personal leave).

Both of the government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

These statements also discretely present the financial position and activities of the school district, which is a component unit.

The comparative amounts for prior years have been restated to reflect the new presentation.

The government-wide financial statements can be found on pages 14-17 of this report.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The CBJ, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the CBJ can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for the same functions reported as *governmental activities* in the government-wide financial statements. Governmental fund financial statements help determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances. A reconciliation is presented to facilitate this comparison between *governmental funds* and *governmental activities*.

The CBJ maintains 23 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the major governmental funds. The major governmental funds are the general fund; the roaded service area, sales tax and lands

MANAGEMENT'S DISCUSSION and ANALYSIS

June 30, 2002

special revenue funds; the debt service fund and the school capital projects fund. Data from the remaining special revenue and capital projects funds is presented in aggregate. Detail by fund type is presented in the combining statements.

The CBJ adopts an annual budget for all operating funds. A budgetary comparison statement has been provided for the major governmental funds except for the school capital projects fund, which is budgeted by project rather than on an annual basis.

The basic governmental fund financial statements can be found on pages 18-29 of this report.

Proprietary funds. The CBJ maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. *Internal service funds* are used to accumulate and allocate costs among the CBJ's various functions. Internal service funds account for central equipment and risk management services. Central equipment services predominately benefit governmental rather than *business-type functions*, and have been included within *governmental activities* in the government-wide financial statements. Risk management services predominately benefit *business-type* activities and have been included with the proprietary funds.

The proprietary fund financial statements provide separate information for the airport, hospital, water and sewer utilities, harbors, dock and waste management. The airport, hospital and water and sewer utilities are considered major funds. The internal service funds are combined in aggregate in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 30-39 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are *not* available to support the CBJ's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on page 40 of this report.

Notes to the financial statements. The notes provide additional information to support and clarify the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 41-67 of this report.

Other information. The combining statements referred to earlier for non-major governmental funds are presented immediately following the notes to the financial statements on pages 70-71. The combining statements for non-major enterprise and internal service funds are presented on pages 138-141 and 159-161, respectively. Individual fund statements and schedules can be found in this section of the report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as an indicator of a government's financial position. In the case of the CBJ, assets exceeded liabilities by \$514.8 million as of June 30, 2002, compared to \$503.5 million and \$487.9 million for the years ended June 30, 2001 and June 30, 2000, respectively.

The largest portion of the CBJ's net assets (85.9%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt that is still outstanding. CBJ uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although CBJ's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this outstanding debt must be provided from other sources, as the capital assets themselves cannot be used as a source of funds to liquidate these liabilities. The amount of debt related to the investment in capital assets is \$43.8 million, of which \$21.0 million was unexpended as of June 30, 2002.

MANAGEMENT'S DISCUSSION and ANALYSIS

June 30, 2002

	CITY and BOROUGH OF JUNEAU'S NET ASSETS					
	Governmental Activities		Business-type Activities		Totals	
	2002	2001	2002	2001	2002	2001
Current and other assets	\$ 69,517,499	58,401,331	45,254,213	42,669,479	114,771,712	101,070,810
Capital assets	250,818,329	248,606,577	213,616,414	207,472,897	464,434,743	456,079,474
Total assets	320,335,828	307,007,908	258,870,627	250,142,376	579,206,455	557,150,284
Current and other liabilities	11,807,689	12,602,670	11,947,656	10,272,849	23,755,345	22,875,519
Long-term liabilities	29,138,713	18,915,094	11,530,884	11,833,163	40,669,597	30,748,257
Total liabilities	40,946,402	31,517,764	23,478,540	22,106,012	64,424,942	53,623,776
Net assets:						
Invested in capital assets, net of related debt	241,154,267	236,824,428	200,862,486	194,959,815	442,016,753	431,784,243
Restricted	20,678,989	16,774,688	13,344,477	12,099,906	34,023,466	28,874,594
Unrestricted	17,556,170	21,891,028	21,185,124	20,976,643	38,741,294	42,867,671
Total net assets	\$ 279,389,426	275,490,144	235,392,087	228,036,364	514,781,513	503,526,508

An additional portion of the CBJ's net assets (\$34.0 million or 6.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$38.7 million) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the CBJ was able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior two fiscal years, the period for which the financial information has been restated to conform to the new presentation.

The government's net assets increased by \$11.3 million during the current fiscal year compared to \$15.6 million in the prior fiscal year. This variance resulted from expenses increasing (\$9.3 million or 7.4%) at a faster rate than revenues (\$5.0 million or 3.5%). Nearly all of this variance was in business-type activities as revenues only increased by \$0.9 million (1.4%) while expenses increased \$4.9 million (8.3%). The growth in service revenue, which was mainly centered in the hospital fund, was offset by a decrease in capital grants and contributions to the airport fund and in interest income for all funds.

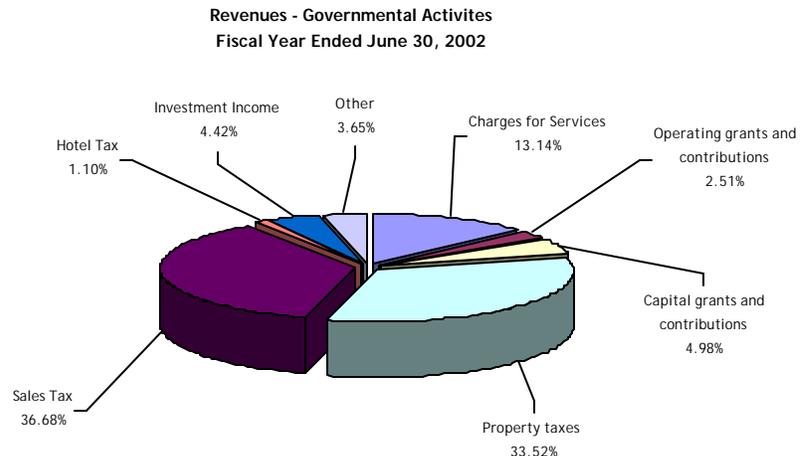
Governmental Activities. Governmental activities increased net assets by \$3.9 million, thereby accounting for 34.6% of the total growth in net assets. Key elements of this increase are as follows:

REVENUES:	CITY and BOROUGH OF JUNEAU'S CHANGES IN NET ASSETS					
	Governmental Activities		Business-type Activities		Totals	
	2002	2001	2002	2001	2002	2001
Program revenues:						
Charges for services	\$ 11,045,298	10,515,498	57,431,356	53,753,029	68,476,654	64,268,527
Operating grants & contributions	2,106,846	1,428,643	487,636	403,042	2,594,482	1,831,685
Capital grants & contributions	4,182,744	3,970,222	4,128,444	6,839,892	8,311,188	10,810,114
General revenues:						
Property taxes	28,176,762	27,322,920	-	-	28,176,762	27,322,920
Other taxes	31,758,476	30,583,326	-	-	31,758,476	30,583,326
Other	6,789,786	6,073,379	1,164,467	1,357,424	7,954,253	7,430,803
Total revenues	\$ 84,059,912	79,893,988	63,211,903	62,353,387	147,271,815	142,247,375

MANAGEMENT'S DISCUSSION and ANALYSIS

June 30, 2002

- Property taxes increased \$0.9 million (3.1%). This is the net of 8.6% growth in assessed valuation, offset by a 4.7% decrease in the mill levy.
- Other income increased \$0.7 million (11.8%). The receipt of two federal payments in lieu of taxes was offset by a decline in interest income from lower market rates.
- Operating grants increased \$0.7 million (47.5%) due to an increase Schools and Roads - Grants to States, passed through the State of Alaska from the United States Forest Service.



CITY and BOROUGH OF JUNEAU'S CHANGES IN NET ASSETS, continued

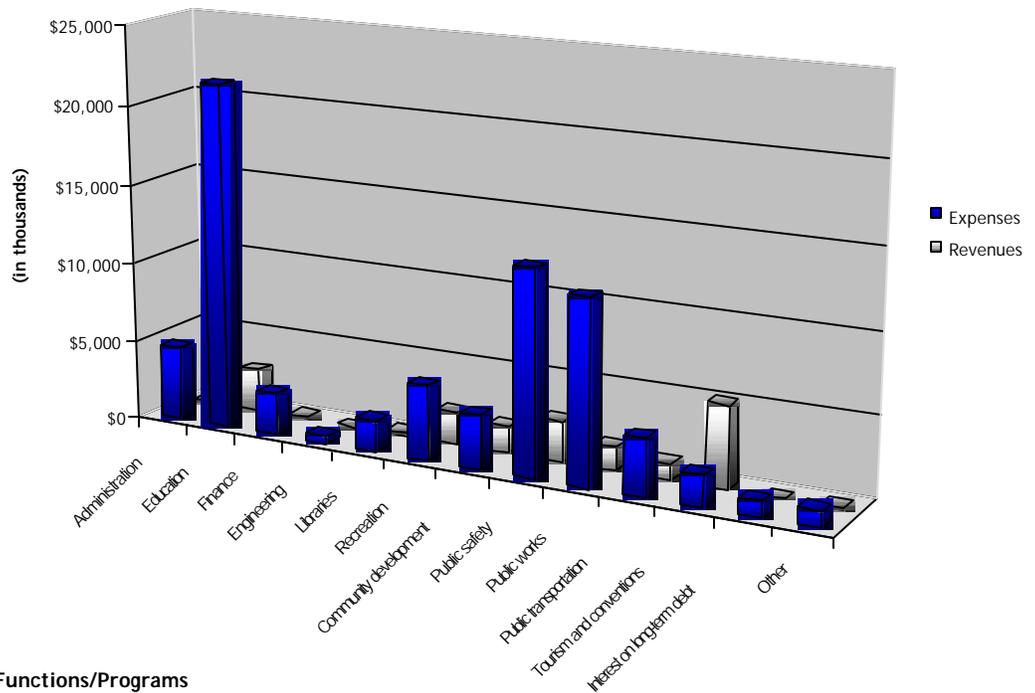
EXPENSES:	Governmental Activities		Business-type Activities		Totals	
	2002	2001	2002	2001	2002	2001
Administration	\$ 4,613,566	3,642,018	-	-	4,613,566	3,642,018
Education	21,666,937	21,233,682	-	-	21,666,937	21,233,682
Finance	2,639,816	2,409,941	-	-	2,639,816	2,409,941
Engineering	507,532	451,382	-	-	507,532	451,382
Libraries	1,973,051	1,885,654	-	-	1,973,051	1,885,654
Recreation	4,669,172	3,502,628	-	-	4,669,172	3,502,628
Community development	3,373,445	3,279,613	-	-	3,373,445	3,279,613
Public safety	12,766,689	12,036,994	-	-	12,766,689	12,036,994
Public works	11,478,986	11,576,968	-	-	11,478,986	11,576,968
Public transportation	3,605,103	3,030,215	-	-	3,605,103	3,030,215
Tourism and conventions	1,937,907	1,569,051	-	-	1,937,907	1,569,051
Interest on long-term debt	1,041,739	849,226	-	-	1,041,739	849,226
Other	1,026,425	1,350,911	-	-	1,026,425	1,350,911
Airport	-	-	5,691,086	5,100,151	5,691,086	5,100,151
Harbors	-	-	1,792,134	1,698,656	1,792,134	1,698,656
Docks	-	-	1,356,551	1,212,546	1,356,551	1,212,546
Hospital	-	-	44,297,256	40,409,744	44,297,256	40,409,744
Water	-	-	4,429,047	4,229,507	4,429,047	4,229,507
Sewer	-	-	6,668,520	6,650,022	6,668,520	6,650,022
Waste Management	-	-	481,848	476,384	481,848	476,384
Total expenses	71,300,368	66,818,283	64,716,442	59,777,010	136,016,810	126,595,293
Increase in net assets						
before transfers	12,759,544	13,075,705	(1,504,539)	2,576,377	11,255,005	15,652,082
Transfers	(8,860,262)	(6,164,292)	8,860,262	6,164,292	-	-
Increase in net assets	3,899,282	6,911,413	7,355,723	8,740,669	11,255,005	15,652,082
Net assets - 7/1	275,490,144	268,578,731	228,036,364	219,295,695	503,526,508	487,874,426
Net assets - 6/30	\$ 279,389,426	275,490,144	235,392,087	228,036,364	514,781,513	503,526,508

MANAGEMENT'S DISCUSSION and ANALYSIS

June 30, 2002

- Administration expenses increased \$1.0 million (28.3%) due to increases in Assembly grants and a new emergency management and public information office.
- Public transportation expenses increased \$0.6 million (19.0%) with the first full year of half-hour bus service.
- Tourism and convention expenses increased \$0.4 million (23.5%) due primarily to expenditures for a long-term tourism plan and flight seeing mediation.
- Other expenses decreased \$0.3 million (22.9%) with the first full year of termination of directly provided social services.

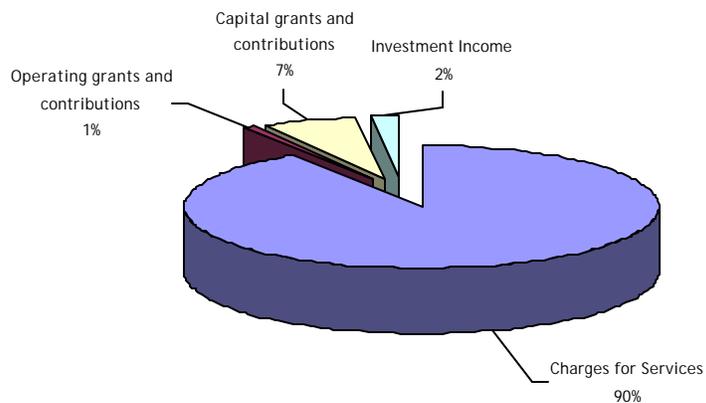
Expenses and Program Revenues - Governmental Activities
June 30, 2002



Business-type activities. Business-type activities increased the CBJ's net assets by \$7.4 million, thereby accounting for 65.4% of the total growth in net assets. Key elements of this increase are as follows:

- Charges for services increased \$3.7 million (6.8%) due to the hospital's increased rates and expanded services.
- Capital grants decreased \$2.7 million (39.6%) due to fewer FAA funded airport capital projects and prior year receipt of a state grant for water utility construction at Lena Point.
- Airport expenses increased \$0.6 million (11.6%) in response to new federal security requirements.
- Hospital expenses increased \$3.9 million (9.6%) due to the increase in services and the increase in personnel expenses and contractual services that can be attributed to the tight labor market for medical personnel.

Revenues - Business-type Activities
Fiscal Year Ended June 30, 2002



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the CBJ uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the CBJ's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the CBJ's financing requirements. In particular, unreserved fund balance may serve as a measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the CBJ's governmental funds reported combined ending fund balances of \$57.7 million, an increase of \$9.5 million (19.7%) over the prior year. Of this total amount, \$28.1 million represents unreserved undesignated fund balance, which is available for spending. The remainder is reserved, or designated, to indicate that it is not available for new spending. The remaining fund balance of \$29.6 million has already been committed to liquidate contracts and purchase orders of the prior period (\$25.7 million), to meet the liability for earned but unused leave (\$2.7 million), and for other restricted purposes (\$1.2 million).

The general fund is the primary operating fund of the CBJ. At the end of the current fiscal year, unreserved fund balance of the general fund was \$4.1 million, while total fund balance reached \$7.7 million. As a measure of the general fund's liquidity, both unreserved fund balance and total fund balance may be compared to total fund expenditures and other financing uses. Unreserved fund balance and total fund balance represent 7.5% and 19.0% of total expenditures and other financing uses, respectively.

Significant changes are as follows:

- Property taxes increased \$0.8 million (5.5%)
- Investment income decreased \$0.6 million (15.5%)
- Debt reimbursement from the State of Alaska increased \$0.8 million (43.6%)
- Transfers to the debt service fund increased \$1.2 million (28.7%)

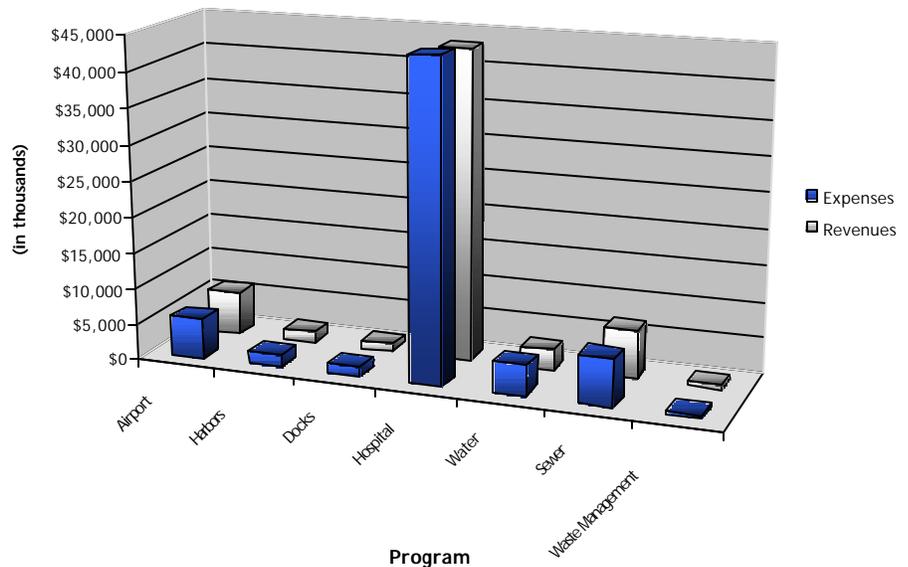
Other governmental funds have a combined fund balance of \$49.9 million, an increase of \$7.6 million (18.0%). Significant changes are as follows:

- \$13.0 million in general obligation bonds were sold for repair and improvements to schools
- Capital project expenditures increased \$5.7 million (60.9%) due to the high school renovation and the Gastineau Avenue reconstruction projects.

Enterprise funds. The CBJ's enterprise funds encompass the business-type activities presented in the government-wide financial statements, except for the exclusion of internal service fund activity.

Expenses and Revenues - Business-type Activities

June 30, 2002



MANAGEMENT'S DISCUSSION and ANALYSIS

June 30, 2002

As of the end of the current fiscal year, enterprise funds total combined net assets were \$232.8 million, an increase of \$8.2 million (3.6%) over the prior year. Of this amount, \$18.6 million represented unrestricted net assets. This amount is equal to 35.2% of operating expenditures exclusive of depreciation.

Significant changes are as follows:

- Charges for services increased \$3.5 million (6.9%).
- Salaries and fringe benefits increased \$2.7 million (10.1%).
- Contracted services increased \$1.5 million (16.5%).
- Capital contributions decreased \$2.7 million (39.6%).
- Transfers from other funds increased \$2.7 million (43.5%).

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget and final amended budget were relatively minor \$0.8 million (2.2%) and can be briefly summarized as follows:

- Grant revenue increased \$0.1 million due to grants received during the fiscal year.
- Expenditures increased \$0.9 million due to appropriation of supplemental grants and encumbrances from prior periods.
- Transfers from special revenue funds increased by \$0.3 million.

Actual revenues exceed budgeted revenues by \$1.6 million, while actual expenditures were \$0.8 million less than budgeted expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The CBJ's investment in capital assets for its governmental and business-type activities as of June 30, 2002, amounts to \$464.4 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the CBJ's investment in capital assets for the current fiscal year was \$8.4 million (1.8%). Governmental capital assets increased \$2.2 million (0.9%), while business-type capital assets increased \$6.2 million (3.0%).

Major capital asset events during the current fiscal year included the following:

- Depreciation expense for fiscal year was \$25.3 million, an increase of \$3.0 million (13.3%) over the previous fiscal year.
- Construction in progress increased \$14.4 million (19.6%)
- Additions for plant, equipment and infrastructure were less than depreciation expense incurred by \$3.9 million and \$2.4 million respectively.

CITY and BOROUGH OF JUNEAU's CAPITAL ASSETS

(net of depreciation)

	Governmental		Business-type		Totals	
	2002	2001	2002	2001	2002	2001
Land	\$ 33,195,696	32,925,339	16,668,336	16,662,819	49,864,032	49,588,158
Plant & equipment	115,934,406	117,351,832	146,390,026	148,834,364	262,324,432	266,186,196
Infrastructure	64,416,554	66,843,250	-	-	64,416,554	66,843,250
Construction in progress	37,271,673	31,486,156	50,558,052	41,975,714	87,829,725	73,461,870
Total	\$ 250,818,329	248,606,577	213,616,414	207,472,897	464,434,743	456,079,474

MANAGEMENT'S DISCUSSION and ANALYSIS

June 30, 2002

Debt Administration. As of June 30, 2002, the CBJ had a total of \$36.6 million in bond debt, which consisted of ten general obligation and one revenue bond issues. The general obligation issues accounted for \$33.9 million and the revenue bonds accounted for \$2.7 million.

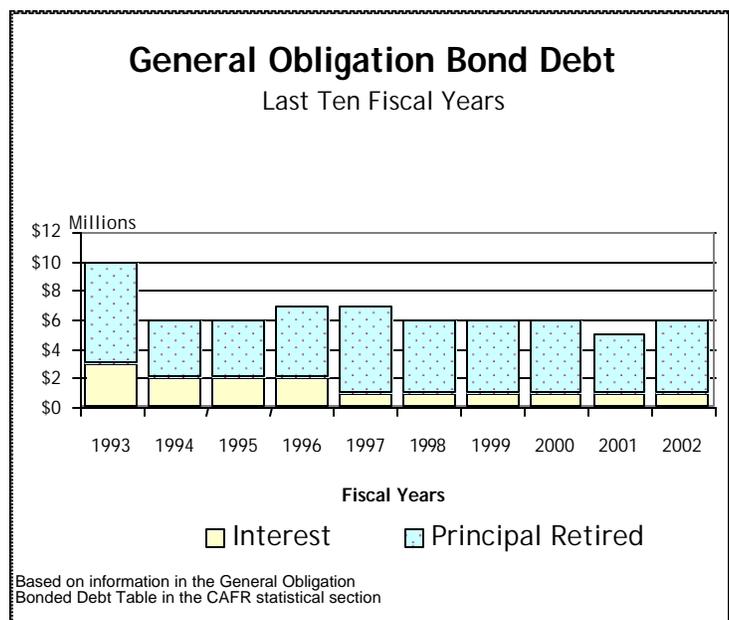
CITY and BOROUGH OF JUNEAU'S OUTSTANDING DEBT
General Obligation and Revenue Bonds

	Governmental Activities		Business-type Activities		Totals	
	2002	2001	2002	2001	2002	2001
General obligation bonds	\$ 29,757,101	21,964,593	4,116,899	4,940,407	33,874,000	26,905,000
Revenue bonds	-	-	2,685,000	1,100,227	2,685,000	1,100,227
ADEC	-	-	4,163,685	4,042,882	4,163,685	4,042,882
Total	\$ 29,757,101	21,964,593	10,965,584	10,083,516	40,722,685	32,048,109

The last Moody's Investor's Services rating on the CBJ's bonds was A2. The government's general obligation bonded indebtedness is not subject to a legal debt ceiling. CBJ's general obligation bond debt per capita is \$1,096 gross and \$963 net (less amounts due from enterprise operations). A more detailed analysis of bonded debt is contained in the Statistical Section, pages 204-209.

Approximately 84.1% or \$28.5 million of CBJ's \$33.9 million in outstanding general obligation bond debt as of June 30, 2002 represents school debt issued for school construction, repairs or technology. Approximately \$22.5 million of the outstanding school debt qualifies for the State of Alaska's School Construction Bond Debt Reimbursement program. Under this program, the State financially assists local communities with the financing of construction and major repair of school facilities. The amount reimbursed varies depending on the year of issuance and the state appropriation levels. The state has historically reimbursed local communities between 70% and 100% of the debt service incurred for approved school facilities.

The general obligation debt increased \$7.0 million (25.9%) due to the issuance of \$13.0 million in bonds for the renovation of Juneau-Douglas High School. This debt qualifies under the State School Bond Debt Reimbursement Program for 70% reimbursement of the debt service cost.



Revenue bonded indebtedness increased \$1.6 million (144.0%) due to the issuance of \$1.7 million in bonds for the replacement of the water and sewer lines under Glacier and Willoughby avenues.

Additional information on the CBJ's long-term debt can be found in Note 10 on pages 55-60 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Economic diversity is very important to the future of the CBJ. The dominance of state government employment, coupled with the state's continued reliance on a single revenue source, oil, makes diversification a key factor in long-term economic stability. The CBJ is blessed with abundant resources: scenery for tourism; minerals for mining; fish for fishery development; and a prime location to provide regional merchandising to other communities. These resources, combined with our strongly reaffirmed role as Alaska's capital city, indicate that Juneau has a stable future.

However, as with most governments across the nation, the CBJ is in the midst of a challenging economic environment with sluggish growth counterbalanced by increasing costs. These conditions led to the preparation of a maintenance level budget for the FY03/04 biennial budget. Except for additional public safety personnel, very few increments were approved. With this

MANAGEMENT'S DISCUSSION and ANALYSIS

June 30, 2002

conservative approach, the CBJ was able to develop a budget that maintained services and personnel and covered increased insurance and other costs without an increase in the mill rate.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, a request should be addressed to the City and Borough of Juneau, Controllers Division, Finance Department, 155 S. Seward, Juneau, AK 99801 or please call (907) 586-5216.

The CBJ component unit issues its own separate audited financial statements. These statements may be obtained by directly contacting the City and Borough of Juneau School District offices at (907) 463-1700.