
ICANN68 | Prep Sessions – ICANN Org Planning Webinar
Wednesday, June 10, 2020 – 00:00 to 01:00 MYT

BECKY NASH:

And this is Becky Nash from ICANN org. Just to highlight, we are scheduled for a one-hour session and this does include time for Q&A. The presentation and recording will be published later this week at the link noted on this slide. And Q&A will be done throughout the presentation at the end of each topic. We ask that you type your questions into the chat, highlighting that they are questions. We do have team members that are monitoring the chat and/or if you wish to raise your hand and we can enable the speakers for you to ask your question. Again at the end, we do have a lot of time set aside for questions. Next page, please.

We just like to present the Planning Team and many of the speakers that will be speaking today. So Xavier Calvez, our CFO; Susanna Bennett, our COO; myself, Becky Nash; Shani Quidwai, and Victoria Yang.

At this time, I'd like to ask Xavier to provide some opening remarks for this webinar. Xavier?

XAVIER CALVEZ:

Thank you Becky. Good morning, everyone, good evening, and good afternoon, depending on where you are. Thank you for participating to this session. Welcome to ICANN68 for its preparation week. We're in

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the context of planning for FY22 already. We just finished to plan for FY21. FY21 is going to start on July 1. For those of you who don't know, ICANN's fiscal year starts on July 1 and finishes on June 30. So we are done with FY21 planning for it. We are now going to enter into it. We are going to start FY22.

This is in the context of a little bit of a strange world as everybody has undoubtedly noticed over the past few months, the pandemic has hit the world through the past few months. And ICANN in this context had to obviously take into account this pandemic and try to understand how it would affect its work, its activities, and its financials.

The budget of FY21 was amended to try to take into account that impact and that budget was adopted by the Board early May, and the Empowered Community period to consider potential rejection of this budget has expired effectively with a notification from the Empowered Community that no rejection would be issued. So this is FY21 budget is now going to be in effect on July 1.

But of course for us, for those of you who participate to planning and for us who support this work, we're talking about FY22 now. This is what we're going to start. And we will be engaging in communicating with the community about FY22 starting with this webinar but continuously over the next few weeks and months. And we will also continue to monitor with you the activity that ICANN is going through as it goes through this pandemic. Of course, our will work will be affected over the next few months as it has over the past few months by this pandemic. Travel will be obviously different than it has been.

Meeting will obviously be different than it has been and we'll all adapt together to this new environment and we want to be able to try to plan for it. Through planning, we will help ourselves to provide clarity to our activities to how we work together and also provide visibility to the community on ICANN's financials position.

With that, I'll ask Becky and the team to provide the update that this session is about to end the preparation for FY22 that the team will provide you a visibility on. Becky? Thank you.

BECKY NASH:

Thank you, Xavier. This is Becky Nash. I will just cover the agenda now, which is we will have an overview of the planning process at ICANN, along with a update on the FY21 process with a current status. We then we'll have an overview of the adopted FY21 through FY25, a Five-Year Operating Plan and Financial Plan. We then have an overview of the adopted FY21 budget. And then we have a topic of the FY22 planning process and next steps.

So with that, I would like to introduce Victoria Yang, who will cover the first part of this agenda. Thank you.

VICTORIA YANG:

Thank you. Thank you, Becky, very much. This is Victoria speaking for the record. As always, I would like to briefly recap ICANN's planning process here, especially to benefit those who are new to our community. ICANN's planning process start with the Strategic Plan. The strategic planning help to answer two very important questions:

where are we now and where do we want to be? As a result, it's set out to the long-term strategic objectives for the organization, reflecting the mission and the vision.

Then we move on to the Operating Plan. The Five-Year Operating and Financial Plan act as a long-term management tool that helps to explain what, who, when, and how to execute the Strategic Plan. The annual Operating Plan and Budget focus on the organization's commitment for the upcoming fiscal year.

The last vote of this cycle is progress reporting. Currently, ICANN organization has multiple mechanisms for progress reporting. For example, the CEO report, our quarterly financial reports, and the accountability indicators. As we head into a new five-year period, the Planning Team has started working on improving the mechanisms for reporting progress towards to the new five-year and one year plan. We will be applying what we have learned over the last few years, so more to come regarding progress reporting in the next few months.

On this slide is the summary of the fiscal year '21 planning status to date. Just to recap and similar to what we already mentioned in today's opening remark, in December 2019, ICANN organization published a draft Five-Year Operating and Financial Plan and a draft One-Year Operating Plan and Budget for public comment. The public comment period ended in February 2020. However, since the conclusion of the public comment, most of the works are impacted by COVID-19. ICANN org expect that the planned activity and financial position for the rest of fiscal year '20 as well as the very first year of the

next five-year, the fiscal year '21 will be impacted as well. So as a result, ICANN org developed a new set of plans and we hosted webinars presented to the Board and the community in early May. Those plans were adopted by the Board.

The Empowered Community just concluded its Rejection Action Petition period regarding the adopted plan. There's no Rejection Petition have been received so the plan will go into effect on 1 July.

On these slides, you'll see the link and also a screenshot where you can find the adopted plan. This document represents ICANN's latest operating plan and financial projections due to the impact of COVID-19 pandemic on ICANN organizations current unplanned work.

In the next section, Shani and I will provide you an overview of the adopted Five-Year Operating and Financial Plan.

As we discussed just a couple of slides earlier, we mentioned that the Five-Year Operating and Financial Plan basically act as a long-term management tool to explain what, who, when, and how to execute the Strategic Plan and the annual Operating Plan, which is in this case fiscal year '21, the first year of the five-year plan, focus the organization's commitment for the upcoming fiscal year. These plans are structured by functional activities and operating initiatives. Functional activity represents the organization's function. It describes the day-to-day work to operate the organization and implement ICANN's mission, for example, our HRs or Finance Department and as well as the Contractual Compliance or IANA.

So these 35 functional activities are categorized in five categories. The operating initiatives are the high priority work that aimed to achieve the Strategic Plan. There are 15 operating initiatives. We obtained the community's input via public comment in June to August 2019. Those input were very helpful to enable us develop the whole Five-Year Operating and Financial Plan. A list of the 35 functional activities and 15 functional operating initiatives is available in the Appendix of this presentation deck.

Now, I'd like to change the screen sharing and briefly show you the Operating and Financial Plan. Okay. Many of you are familiar because we showed and demonstrated multiple times in the previous webinars, but for those who are new to our community, this is the adopted Operating and Financial Plan for fiscal year '21 to '25.

So on this table of content, you can see that following the highlight and introduction, majority of the content are structured by the Five-Year Operating Plan, followed by the five-year financials, and then the One-Year Operating Plan, followed by the one-year budget. Most of the narratives are structured in the same way.

I will take one example here in the interest of time. So for instance, focusing on fiscal year '21, I'm going to go into fiscal year '21 functional activity here. The 35 functional activities are further categorized by five service category. For example, I'm going into community engagement and services. Here are all the functional activities under this service category.

As example, I will take public responsibility support. All the 35 functional activities narrative are structured in the same way. It starts with the purpose. So why is this functional activity relevant? What's the purpose it serves? Followed by are there are any operating initiatives this function lead or support? And how it is connected to the Strategic Plan? What do they do?

So here are the activities that this function performed. The triangle here represent [data]. Like, what are the changes that this function aimed to implement in the coming fiscal year? And for the five-year portion, you'll see what are the things that they aimed to improve or change in a period of five years.

How do we measure the progress or their performance? Are there any considerations? Considerations are things like dependencies or risk or challenge that this function may face in the coming year or in the next five years. As mentioned, operating initiative and functional activity narrative are all structured the same way.

So with that, I would like to switch back to the presentation and hand it over to Shani to cover the five-year financials. I'm happy to answer any question later from the room. Thank you.

SHANI QUIDWAI:

Thank you, Victoria. Hi, everyone. This is Shani Quidwai from the ICANN Finance Team. During this portion of the presentation, I'll give a brief overview of the recent plans that were adopted, and from there Becky will highlight the next steps in the planning process specifically

as it pertains to FY22. The recent plans that were adopted by the Board in early May are the Five-Year Operating and Financial Plan for FY21 through FY25 and the FY21 the budget.

On this slide here we have a high-level overview of the five-year financials, starting with our funding projections. Funding is projected at \$129 million for FY21 and ending the five-year period of FY25 at 143.2. Overall, the growth that we have in here is relatively modest and is aligned with some of the growth that we have seen over the last few years.

One key item to note is that our FY21 projections are lower than what we had shown prior and this reflects our revised forecast in response to the global pandemic. One keynote is that these funding projections are for our internal planning purposes and don't necessarily reflect our view of the DNS market but use as a tool for us to do planning within the organization.

Moving next to the expenses, you can see that our expenses equal our funding for every year. That's key because this is what gives us a balanced budget where we do not have more expenses than our funding.

The level of detail within our budget documents regarding the five-year plan is a little more high level compared to the budget. Given that this is so far out, we don't have as much information and don't know all of the details. So we have some schedules like this that are more high level, whereas in the FY21 budget, there's specific information around some of the functions and their costs and so forth.

A personnel reflects all of the costs for the ICANN staff and any of the fringe benefits associated with them. You can see that our average headcount is flat throughout the five-year period. We are projecting to be roughly 395 headcount.

Professional Services are flat throughout the five-year period, and that is where a lot of our costs for third party expenses go. Things such as legal expenses costs for contractors and consultants, a lot of costs associated with ICANN meetings, all of those would flow into that line.

The next line is to travel in meetings. You can see that the traveling in meetings figure in FY21 is significantly lower than the outer years, and that is due to the fact that we have modeled some lower travel due to the fact that we expect travel restrictions related to COVID-19 to be in place, lowering our expense. However, we do model that starting on FY22, we would start to see travel expenses lower – or I’m sorry – higher than FY21 and more aligned with what we’ve historically seen. We do have budget and we have planned for three ICANN meetings over this five-year period.

Administrative expenses are flat throughout the five-year period. And a lot of these expenses relate to the buildings that we have for our various ICANN locations, the leases, and software licenses, and various things like that.

Contingency is roughly \$5 million and progressively ramping throughout the five-year period. The contingency budget is a budget that we set aside to account for the fact that there will be unplanned work that comes our way that we may not have specifically set aside

funds for and we utilize these funds to execute on that work. So this is something that we have been building into our budgets and we did want to build this into the five-year plan.

The last item we have your cost-savings initiatives. This is a negative number. Over the last few years as our funding has started to grow at a slower rate, the organization has been focused on finding efficiencies and reducing costs and we believe we need to continue to do that in the future. You can see that we expect approximately \$3 million or so in savings over these future fiscal years to help balance the budget.

The next line I'll move to is the Reserve Fund and you can see here that this is our plan contribution to the Reserve Fund. We do not have a plan contribution in FY21 and FY22, and then we have some amount starting in FY23 and building out.

Key item to note here is that this is our plan contribution. We do evaluate the Operating Fund and any transfers to the Reserve Fund on an annual basis. So to the extent that any of these projections are coming differently than what we've shown here, we will evaluate. And if there is a ability to transfer to the Reserve Fund that that decision will be considered.

Another key item to point here and we do have a slide in the Appendix to support this, with these contributions that we have planned here, we do still expect to achieve the goal of replenishing the Reserve Fund within the eight-year timeframe that aligns with the Board approval that was approved approximately a year and a half ago. If we can move to the next slide.

Here we have an overview of the operating initiatives and Victoria touched on this earlier, but within the five-year plan. These are the 15 key initiatives that the organization has identified to help us achieve the Strategic Plan. There's a lot of other work that the organization will be doing that is part of our mission and continuing our operations. However, these are the most crucial items that we've identified and we have set aside specific funding for these initiatives and want to provide transparency into these, given the focus and critical nature of a lot of them.

One thing you can see here is that not all of these initiatives have specific funds set aside for them, and that is due to the fact that some of these initiatives were already being worked on and are part of kind of the day-to-day operations of ICANN, things such as #15, replenishing the Reserve Fund. There are no specific funds set aside for that. That's something that we've actively been working on. However, items such as #1 through 5 supporting the evolution of the root server system facilitating improvements of the DNS ecosystem – this does require additional cost and efforts of the organization so we have projected some costs.

Given how far some of these initiatives go out in the future and some of the things that we're learning about them, we don't exactly know the costs. We modeled a high scenario and a low scenario, and ultimately for planning purposes, we selected the average or the midpoint of these two. And in total, that total is \$24.5 million over the five-year period. If we could move to the next slides, from here I will go into the adopted FY21 budget.

And on the next slide, here we have some of the highlights that we wanted to discuss regarding the budget that was recently adopted. First, from a funding perspective, our funding is \$129.3 million, and this does reflect the impact from the economic crisis. There is still a lot of unknowns regarding the impact from the economic crisis and we continue to learn more about how that impacts ICANN and all of the stakeholders.

From this crisis, these were our projections that we modeled in the month of March, and the way that we arrived at these was we did scenario modeling giving all of the unknowns. We had a high, medium, and a low case, and modeled how our funding could be impacted by transactions and the number of contracted parties and some of the fees that ICANN receives from part of those contracts. Ultimately, we went with the medium or the most likely scenario that we had seen. There was a higher projection and there was a lower projection. The middle projection was 129.3 and this is what we are using from a planning perspective.

A few items to highlight here, and as I mentioned before that the travel budget of \$12.5 million is lower than what we have seen before and what we project in the future due to the travel restrictions that we are currently seeing and expect to see in the future. However, we did plan for three face-to-face ICANN meetings.

One key item to note here is that the funding of \$129 million is lower than what we had projected. However, we still have a balanced budget of \$129.3 million. We were able to balance the budget by

making some adjustments to some of these expense line items here, most notably due to the travel restrictions. We've brought down our headcount slightly and we've also brought down some of the third party costs within the professional services and administration.

Contingency is aligned with what we have seen. And one other key item here is that the additional budget requests budget remains in line with what we've seen and is actually slightly higher than the prior years. As mentioned, we do not have a specific contribution plan for the Reserve Fund. However, we're still on track. If we can move to the next slide.

Here we have an overview of the FY21 adopted budget against our FY20 forecast. Starting with funding, we are projecting FY20 funding to be at \$137.5 million. This would reflect a 6% decline in FY21.

Personnel is projected to increase approximately 5% and there are two key drivers. One is that we expect a slight uptick in headcount. We have projected 1% growth in headcount or six average headcount, and then we do have some inflationary increases in there for existing staff.

Travel and meetings – there is a projected increase from FY20. The FY20 forecast reflects the fact that we have two ICANN face-to-face meetings – ICANN67 and ICANN68 – that were held virtually along with some other travel and community events that were cancelled or delayed and we have projected all three of the face-to-face meetings to happen next year, which is why you see an increase. Aside from that, most of the costs are relatively flat. If we move to the next slide and this would be the last slide here within the adopted budget.

This is an overview of our funds under management. Starting from the left, we have our FY19 actuals. The middle column is our FY20 forecast where we project to end the current fiscal year on June 30, 2020, and the FY21 budget is where we project to end in June 30, 2021.

The different four bars are how we categorize the funds that we have. The Operating Fund is the fund where we use – this is where we collect all of our funding and then this is where all of our day-to-day operational expenses are incurred.

The target balance for this account is three months of our operating expenses or about \$32.5 million. You can see that we’re projecting to end FY20 with a balance higher than that and that is due to the fact that there is a surplus within the FY20 as shown on the prior slide. And we project to end FY20 with higher funding and expenses, which is why that account has risen compared to the prior year. In FY21, we projected to decline as compared to FY20. However, it is still in line with our targeted balance and gives the organization the funding to meet all of our operations and obligations.

The next fund is the Reserve Fund. You can see that we start at 116 and we are ending at 121. In FY20, we did make a contribution of \$3 million to the Reserve Fund. This relates to the FY19 actuals where we ended the year with higher funding and lower expenses. In FY21, we have not planned a specific contribution. However, we did project a modest increase from the investments within there, which is how the balance grows from 118 to 121.

The light blue bar is the new gTLD application fees that were collected in 2012. In FY19, we started with \$106 million and that balance is declining over this timeframe. The decline is due to the cost the organization is incurring for processing those remaining applications that still exist.

And the last bar we have here is the auction proceeds. The auction proceeds are relatively flat over this timeframe. We have not projected or made any withdrawals and we have a very modest investment game that's projected here. So with that, I'll pause to see if there's any questions before Becky goes into the FY22 planning and next steps.

BECKY NASH:

Hi, everyone. This is Becky Nash. We do have a couple of questions that have been typed in the chat. So we'll take the time to respond now at the end of this financial section.

One of the questions from Betty Fausta is "Could we have some examples of contingency, more illustrated examples?" because Betty indicates that she doesn't really understand that point.

So contingency expense is budgeted each year in the Annual Operating Plan, and this is for amounts not allocated to any specific activity because of the fact that ICANN community, org, and Board plans so far in advance that there may be an item, a project, or an initiative that needs to be funded during that fiscal year, and that's what the contingency expense allocation is for. So some examples of that would be operating initiatives that require incremental expense

that have now been worked on and need to be worked on. It could be Board adopted recommendations from specific and organizational reviews so there would be an envelope to do any implementation work now that the recommendations were adopted by the Board. And another example in the most recent past is that when the planning process took place, there were not funds set aside for GDPR and during the year of that activity, we needed to fund that project. So we also fund projects or initiatives that were not known at the time that the budget went into effect. I hope that explains the answer.

We have another question from Jeff Neuman: “Now that we are in our fourth month of the global pandemic, what trends do you actually see with respect to revenue or funding? There was a belief that there would be a moderate decrease in revenue during the pandemic but what have you actually seen?” I will ask Russ Weinstein to respond to that. Russ?

RUSS WEINSTEIN:

Hi, Becky. Thanks. This is Russ Weinstein from the Global Domains Division Team. Thanks, Jeff, for your question.

So far we’ve seen and there’s been several publicly traded companies in our space and other privately ones that have shared data that share that registrations have continued or have increased from their perspective through this global pandemic however. I think this wasn’t the concerned period as much as going forward. So I think we’re still watching and seeing the data come in and we’re looking forward to monitoring it closely and we’ll adjust the financial plan as we go.

BECKY NASH:

Thank you very much, Russ. We'll just pause briefly just to see if there are any more questions. I don't see any hands raised. And we do have more time allotted at the end of this webinar, so if we could then just move to the next section.

Thank you. So I'm going to cover the FY22 planning process and next steps. As we've discussed during this webinar as it relates to the adopted plans for FY21, FY21 will be a year where the consequences on ICANN of the global pandemic will be monitored carefully so we will be reporting out, updating financial information and forecast information throughout this fiscal year that's about to begin FY21.

We also have a "lessons learned" from the FY21 plans development process and that is that the ICANN community, the ICANN Board, and ICANN org have much work to accomplish and this work needs to be planned for and prioritized, given limited resources. So work to be prioritized by ICANN ecosystem include the operating initiatives that we've discussed that are part of the new Five-Year Operating and Financial Plan, implementation work, adopted policies, review recommendations/advice Work Stream 2, and this is all in addition to the ongoing policy development community work. So again, there is a need to plan for and prioritize. The operating initiative in the FY21 through 25 Operating Plan, that is planning at ICANN does provide a framework to improve the overall ICANN planning process.

On the next slide, this is a summary of the operating initiative planning at ICANN and this is something that we've published in the Operating

Plan. The planning that ICANN has the following strategic goals and targeted outcomes for this operating initiative, ICANN org will prioritize its activities to deliver its mission in the global public interest in the most cost-effective way. ICANN has the processes and tools in place to effectively manage and control costs. Financial accountability and responsibility guide how decisions are made prior to committing ICANN's resources and how expenses are managed once approved in order to stay within those commitments.

Key cost drivers are clearly defined and understood and risk assessments are periodically reviewed to determine the adequacy of ICANN's Reserve Fund level to address potential mitigation needs. This is the summary of the planning that ICANN operating initiative with the goals and the targeted outcomes throughout the five-year period.

We now have a table, which is part of the Operating Plan and it's in Appendix B where it's identifying the potential activities to be considered over the Five-Year Operating Plan and Financial Plan. So here we're describing the increase in narrative and description of activities and projects which go to highlight the evaluation of the needs and transparency.

The cross-community planning of policy development activities, again, an area of focus is prioritization and transparency and the need to be flexible in order to schedule or plan for the work.

Financial Planning of PDPs, the Cross-Community Working Group's advice, reviews, and the recommendation implementations, really the

quantification of resources, the evaluation of needs, and again a dimension of transparency.

Evolving project planning and reporting. This really addresses the quantification of resources, evaluation of the needs and transparency. Reassess performance evaluation and metrics, highlighting that we need to have the monitoring for the evaluation of the needs, the prioritization that is all agreed upon, flexibility in order to accomplish work when we have the funding or to prioritize, and then transparency. And again, transparency is highlighted in all of these potential activities to be considered over the five-year plan.

On the next slide, we're really going to talk about the next steps. So ICANN is initiating the operating initiative planning at ICANN during the planning cycle for FY22 Operating Plan and Budget. That happens technically throughout FY21, which has a beginning of the fiscal year of July 1, 2020.

So, this involves updates on a rolling basis to the five-year plans. The rolling updates are for the Strategic Plan, the Operating Plan, and Financial Plan. And again, the work is described at a higher level for the Operating and Financial Plan and then each fiscal year, the work is described in more detail for the annual planning cycle. There is a need for collaboration to prioritize ICANN's community and org work. And this is a key objective driving the design of the FY22 planning process.

We are happy that we had an opportunity for a webinar today to talk about the milestone of the adoption of both the Five-Year Operating Plan and Financial Plan and the Fiscal Year '21 Operating Plan and

Budget. And now we are starting to focus on the next planning cycle as described in the slides. ICANN org will produce and propose to the community an FY22 planning process during the month of August 2020. So that work is underway, incorporating all of the commentary that we've provided in this planning at ICANN and an overview of the operating initiative.

With that, we are now at the time allotted for our questions and answers. Again, please feel free to raise your hand if you would like to comment and we will unmute you, or type your questions in the chat. So we'll take questions at this time. Thank you.

XAVIER CALVEZ:

Becky, this is Xavier. There's a question from Marita on the travel and meeting costs earlier in the chat if you want to address it.

BECKY NASH:

Yes, thank you. Marita, I see a question that reads as follows: "Just assuming that the public meetings are a huge chunk of that budget item..." I think I might not be reading the initial –

XAVIER CALVEZ:

Beck, let me address because I've seen the question earlier, so I'll address it. So Marita's point earlier – and can we go back maybe, Shani, to the to the five-year financials. Marita's question was a little bit further in the chat. "\$12 million budgeted for three public meetings

in FY21 but \$16 million budgeted in FY22 for three public meetings. What’s the discrepancy?”

A very logical question. Thank you, Marita, for asking. It helps clarifying. Shani touched upon it a little bit earlier in the in the session. So the travel and meeting line that you see here – and Marita was talking about the FY21 and 22 numbers for everyone – you can see \$12.4 million in FY21 and \$16.1 million in FY22. This line item contains a lot of the ICANN meetings’ costs but also the travel, the other travel that the organization does and support, whether for its staff or that it supports for community members’ reviews, for example.

In FY21, there’s two different things that we’re expecting. But notably, the beginning of the month in FY21, which are July, August, September, we’re expecting about no travel. So, inevitably, what we would have normally spent in a “normal year” during those months will not be spent. And therefore, this is a saving that reduces the amount appearing in that line for FY21. We have currently made the assumption that you can, as you can see that FY22 travel and meeting will resume as I want to say normal past that we know that it will be obviously a different normal or different normality. But we have simply assumed that we would resume travel during FY22 but only partially during FY21, and that’s mainly what drives this difference in overall spend during that year for that line. Marita, I hope it’s clarifying your question. Thank you.

BECKY NASH: Thank you very much, Xavier. I did see a hand up. But I think it has been lowered. We'd just like to ask if any of the participants have any questions. We did see a request for where this presentation is published. And thank you very much, Jim, for putting a link in. Marita, I see your hand up.

MARITA MOLL: Yes, sorry. Thank you very much. I'm having a little trouble with the delay here. Thank you, Xavier, for that explanation. I just have a little further question about that. What is your assumption regarding the Hamburg meeting then? It's not clear to me here whether your \$12 million includes a cost for that meeting, or have you sort of reduced it somewhat? Thank you.

XAVIER CALVEZ: Thank you, Marita, a very good question. Currently, these numbers reflect the fact that we would go to Hamburg for ICANN69. I want to emphasize that obviously this is still being evaluated both with the org and the Board. This is a subject of discussion because it is very challenging, of course, to determine how to be able to confirm whether or not we will actually be able to handle an ICANN meeting in Hamburg in October. So this is something that is currently assumed in these numbers, but it's also separately being reevaluated as a decision to make to either go or not go depending upon the conditions under which we could potentially meet. So this is something that's currently being evaluated. But yes, the ICANN69 face-to-face meeting is assumed in the numbers that you're looking at now.

MARITA MOLL: Thank you very much. That was the bottom line of my question.

XAVIER CALVEZ: Thank you.

BECKY NASH: Thank you, everyone. We did see in the chat that Raymond also have the same question. So I am assuming that the response was just given. And yes, Raymond has said that's been answered.

So I'm just checking to see if there are any more questions from anyone. We still have a few minutes left. But if no one has any questions, we will give everyone some time back.

JUDITH HELLERSTEIN: Victoria, it's Judith. Betty Fausta had a question.

BECKY NASH: Thank you, Judith. Betty, did you type your question in the chat or did you want to speak?

BETTY FAUSTA: I can speak but I already write on the chat. I just say about there is a lot of cancellation of meeting of delay of some expense, and I just hope that a part of budget can be for the future more generous with fellows' budget. That's my hope, that I wonder.

BECKY NASH:

Betty, thank you very much for your comment there. We have presented the Financial Plan for FY21 and for the five-year, and we do indicate that we have a balanced budget at this time, but we do appreciate and acknowledge your comment here.

I do not see any other questions. So with that, everyone, I would like to thank all the participants today and we appreciate your attendance to our Planning Team webinar and an update, and we look forward to further engagement during ICANN68. Thank you very much, everyone.

The recording can be stopped.

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