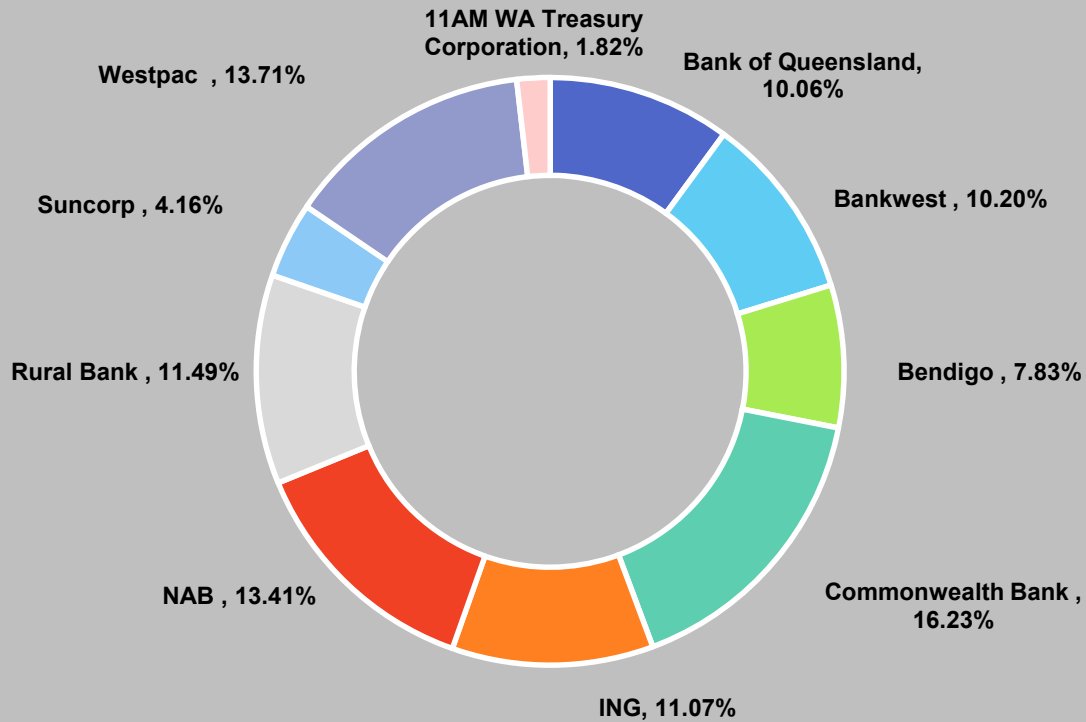


	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(96,884,799)	(96,874,799)	(96,969,866)	95,067	0%
Specified Area Rates		(597,621)	(597,621)	(599,859)	2,238	0%
Grants and Subsidies	2	(2,083,259)	(1,609,964)	(1,439,933)	(170,031)	(11)%
Contributions Reimbursements and Donations		(1,085,632)	(649,882)	(675,828)	25,946	4%
Profit on Asset Disposals	3	(691,995)	(590,549)	(1,481,782)	891,233	151%
Fees and Charges		(40,262,063)	(35,749,764)	(35,799,546)	49,782	0%
Interest Earnings	4	(3,856,764)	(3,238,386)	(3,304,702)	66,317	2%
Other Revenue/Income	5	(278,439)	(248,439)	(284,199)	35,760	14%
Total Operating Revenue		(145,740,570)	(139,559,402)	(140,555,715)	996,313	1%
OPERATING EXPENSES						
Employee Costs	6	64,598,024	48,966,473	48,036,776	929,697	2%
Materials and Contracts	7	52,073,657	36,909,098	34,595,820	2,313,278	6%
Utilities (gas, electricity, water etc.)		5,503,840	3,969,658	3,940,766	28,892	1%
Depreciation & Amortisation of Non-Current Assets	8	28,989,018	21,744,918	24,340,965	(2,596,047)	(12)%
Loss on Asset Disposals	9	588,418	377,904	236,385	141,519	37%
Interest Expenses		616,864	450,768	450,630	138	0%
Insurance Expenses		1,367,754	1,367,754	1,389,535	(21,781)	(2)%
Other Expenses		(0)	(0)	26,931	(26,931)	0%
Total Operating Expenses		153,737,576	113,786,573	113,017,808	768,765	1%
(SURPLUS)/DEFICIT FROM OPERATIONS		7,997,006	(25,772,830)	(27,537,907)	1,765,077	7%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(28,989,018)	(21,744,918)	(24,340,965)	2,596,047	12%
Loss on Asset Disposal		(588,418)	(377,904)	(236,385)	(141,519)	(37)%
Profit on Asset Disposals		691,995	590,549	1,481,782	(891,233)	(151)%
Other Non-Current items						
Movement in Non-current Items		(100,000)	(100,000)	(100,204)	204	0%
OPERATING CASH (SURPLUS)/DEFICIT		(20,988,435)	(47,405,102)	(50,733,679)	3,328,577	7%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	10	(10,086,036)	(7,651,393)	(6,413,778)	(1,237,615)	(16)%
Capital Contributions	11	(104,209)	(104,209)	(136,909)	32,700	31%
Equity Distribution - TPRC		(500,000)	(333,667)	(333,333)	(334)	(0)%
Other Equity Movements		(52,334)	(52,334)	(52,334)	-	-
Total Non-Operating Revenue		(10,742,579)	(8,141,603)	(6,936,354)	(1,205,249)	(15)%
CAPITAL EXPENDITURE						
Capital Projects	12	3,540,556	2,419,721	1,949,694	470,027	19%
Capital Works	13	35,456,474	25,230,409	18,905,733	6,324,676	25%
Vehicle and Plant Replacements	14	3,338,641	1,777,891	1,668,825	109,066	6%
Loan Repayment Principal		3,084,740	2,302,777	2,302,777	(0)	-
Equity Investments		47,443	12,304	12,304	(0)	-
Total Capital Expenditure		45,467,854	31,743,102	24,839,334	6,903,768	22%
CAPITAL (SURPLUS)/DEFICIT		34,725,275	23,601,499	17,902,980	5,698,519	24%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		13,736,840	(23,803,603)	(32,830,699)	9,027,096	38%
FUNDING						
Proceeds from Disposal	15	(6,069,624)	(5,719,820)	(2,391,683)	(3,328,137)	(58)%
Loans - New Borrowings		-	-	-	-	-
Transfer from Trust		(201,498)	-	-	-	-
Transfer from Reserve		(17,449,871)	-	-	-	-
Transfer to Reserve		10,000,240	-	-	-	-
Transfer to Accumulated Surplus		-	-	-	-	-
Transfer from Accumulated Surplus		-	-	-	-	-
Opening Funds		(84,016)	(84,016)	(84,016)	-	-
CLOSING FUNDS	16	(67,931)	(29,607,439)	(35,306,398)	5,698,959	19%

INVESTMENT SUMMARY

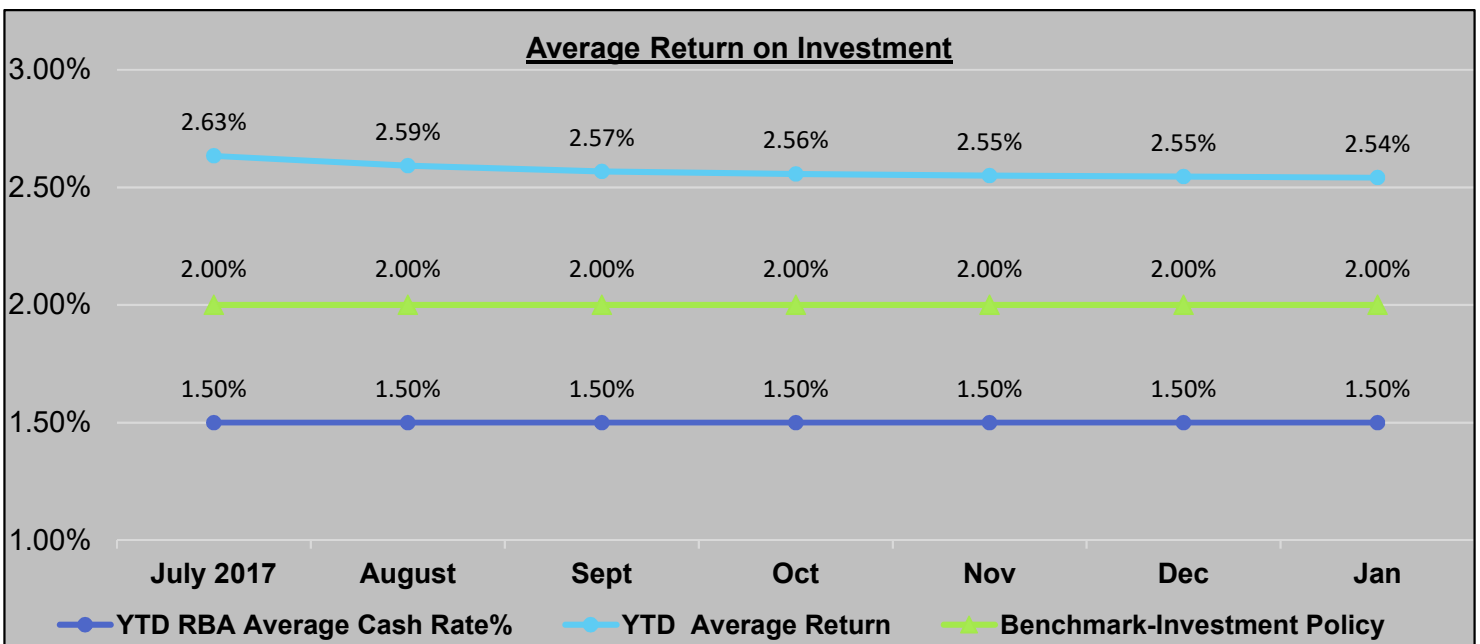
March-18



Municipal Funds	\$56,225,679
Reserve Funds	\$63,829,321
	\$120,055,000

Investment Policy Limits					
	LT Rating	Limit		LT Rating	Limit
Bank of Queensland	A-*	10%	NAB	AA-	25%
Bankwest	AA-	25%	Rural Bank	A-*	10%
Bendigo	A-*	10%	Suncorp	A+	15%
Commonwealth Bank	AA-	25%	Westpac	AA-	25%
ING	A+	15%	11AM WATC	AA+	25%

*S&P Long Term Rating BBB, Based on the investment policy the Long Term Rating Used is (A-)
Based on Moody's and Fitch Rating



NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT FOR THE PERIOD ENDED 31 MARCH 2018

1. General Rates \$95,067

This favourable timing variance arose from Interim Rates \$87,123 and Ex-Gratia Rates \$7,944.

2. Grants and Subsidies (\$170,031)

This unfavourable timing variance arose mainly from the recently announced delay in Federal Government funding for Yellagonga Wetlands – Smart Monitoring and Management Program (\$186,242) now expected to be received in June 2018. This is partially offset by unbudgeted funding received from the State Government for the Joondalup Festival \$15,000.

3. Profit on Asset Disposals \$891,233

This favourable timing variance arose due to the timing of the disposal of surplus land holdings and profit on sale of land at Tamala Park \$845,410 and Vehicle and Plant disposals \$45,823.

4. Interest Earnings \$66,317

This favourable timing variance arose mainly for Interest from Investments \$54,132 and Rates Penalty Interest \$12,174.

5. Other Revenue / Income \$35,760

This favourable variance arose mainly from unbudgeted Rebates Received from LGIS \$27,383 in relation to Scheme Dividend and Motor Vehicle Rebates. The balances of variances are spread across other areas.

6. Employee Costs \$929,697

	YTD Revised Budget	YTD Actual	Variance
a) Salaries and Wages	\$46,686,469	\$46,003,553	\$682,916
b) Other Employment Costs	\$2,280,004	\$2,033,223	\$246,781
	<u>\$48,966,473</u>	<u>\$48,036,776</u>	<u>\$929,697</u>

a) A favourable variance arose for Salaries and Wages for Parks \$410,272 mainly due to vacant positions. The balances of variances are spread across a number of areas.

Favourable Variance
Unfavourable Variance

- b) This favourable timing variance mainly arose for Employee Cost Allocations \$89,256, Other Employee Costs \$86,283 and Staff Training \$73,236. The balances of variances are spread across other areas.

7. Materials and Contracts

\$2,313,278

	YTD Revised Budget	YTD Actual	Variance
a) Public Relations, Advertising & Promotions	\$1,000,906	\$775,031	\$225,875
b) Computing	\$1,494,608	\$1,331,764	\$162,844
c) Travel, Vehicles & Plant	\$1,328,193	\$1,232,944	\$95,249
d) Furniture, Equipment and Artworks	\$1,958,939	\$1,624,018	\$334,921
e) Waste Management Services	\$5,711,560	\$5,572,549	\$139,011
f) Other Materials	\$1,512,535	\$1,648,399	(\$135,864)
g) Administration	\$1,306,906	\$887,962	\$418,943
h) Professional Fees and Costs	\$1,956,177	\$1,428,241	\$527,937
i) Charges & Recoveries	(\$159,995)	(\$356,549)	\$196,555
j) Members Costs	\$575,887	\$522,499	\$53,388
k) Accommodation & Property	\$1,351,400	\$1,294,467	\$56,933
l) Telephones & Communication	\$694,201	\$639,117	\$55,084
m) Contributions & Donations	\$1,360,460	\$1,411,916	(\$51,457)
n) External Service Expenses	\$15,924,342	\$15,724,550	\$199,792
Other Materials & Contracts	\$892,979	\$858,912	\$34,067
	<u>\$36,909,098</u>	<u>\$34,595,820</u>	<u>\$2,313,278</u>

- a) Favourable timing variances arose for General Advertising \$107,136, Catering \$31,300, Promotions \$31,251, Bar Stocks \$25,564 and Signage \$23,531.
- b) This favourable timing variance was predominantly due to Computer Software Licences \$57,327, Computer Software Maintenance \$46,882, Computer Software Subscriptions \$23,804, Internet Provider Costs \$19,162 and Data Communication Links \$10,329.
- c) Favourable timing variances arose for Parts and Repairs \$39,489 and Fuel \$26,527. The balances of variances are spread across other areas.
- d) Favourable timing variances arose for Plant and Equipment Purchases - Minor \$176,239, Hire of Equipment \$57,351, Computer and Communications Equipment Purchases - Minor \$32,735, Plant and Equipment Maintenance and Repair \$30,082, Computer and Communications Equipment Maintenance and Repair \$15,574 and Furniture and Office Equipment Purchases – Minor \$15,490.
- e) This favourable timing variance arose from Bulk Hard Waste Collection and Processing \$126,468, Greens Waste Collection and Processing \$15,669 and Domestic Waste Collection \$15,692 partially offset by an unfavourable variance for Recycling Waste Collection and Processing (\$18,789).

Favourable Variance
Unfavourable Variance

- f) This unfavourable timing variance was predominantly due to External Material Purchases – Contract for Parks (\$121,776) as a result of projects progressing ahead of schedule. The balances of variances are spread across other areas.
- g) Favourable timing variances arose for Council Election Costs \$165,816 due to a phasing error in the revised budget which will be corrected in April, Other Sundry Administration Expenses \$128,262, Printing \$57,655, Photography and Video Production \$29,198 and Interstate and Overseas Conferences \$18,750. The balances of variances are spread across a number of areas.
- h) This favourable timing variance arose predominantly from Consultancy \$531,433, Research \$31,250, Lodgement Fees \$12,693 and Licence Searches \$11,140 partially offset by an unfavourable timing variance for Legal Expenses (\$52,435).
- i) This favourable timing variance was mainly due to Capital Overhead Recoveries \$166,643 and Vehicle Running Expenses \$36,103.
- j) Favourable timing variances arose for Elected Members Conferences and Training Expenses \$37,877 and Mayoral Conference and Training Expenses \$10,947. The balances of variances are spread across other areas.
- k) Favourable timing variances arose mainly from Rental and Outgoings \$46,542 and Security \$6,136. The balances of variances are spread across other areas.
- l) This favourable timing variance was mainly due to Postage, Courier and Freight Services \$33,991 and Office Telephones and Faxes \$27,624.
- m) This unfavourable timing variance arose predominantly from Sponsorship (\$83,890) partially offset by a favourable timing variance for Donations \$27,199.
- n) Favourable timing variances arose for General Waste Tipping Fees \$193,509 and External Contractors and Services \$32,962 partially offset by an unfavourable timing variance for Programme Activities (\$42,081). The balances of variances are spread across a number of areas.

8. Depreciation & Amortisation of Non-Current Assets

(\$2,596,047)

Unfavourable variances arose due to revaluation and asset capitalisation at 30 June 2017 for Depreciation – Buildings (\$1,127,081), Depreciation – Open Reserves (\$543,132), Depreciation – Drainage Infrastructure (\$284,478), Depreciation – Mobile and other Plant (\$160,603), Depreciation – Bridges, Overpass and Underpass Infrastructure (\$151,477) and Depreciation – Computer and Communications Hardware (\$129,593). This was partially offset by a favourable variance for Depreciation – Roads Infrastructure \$1,314,937 owing to downward valuations at 30 June 2017. In addition, write-off costs arose due to revaluation and capitalisation of infrastructure assets at 22 December 2017 including Lighting (\$556,175), Parks (\$156,347), Pathways (\$101,414), Drainage (\$7,227) and in respect of impairment of existing structures in Lot 900 Marri Road (Dun Craig Pre-school) (\$579,375) prior to disposal of the land asset. The balances of the variances are spread across a number of areas. Movements in depreciation are currently being reviewed.

Favourable Variance
Unfavourable Variance

9. Loss on Asset Disposals**\$141,519**

This favourable timing variance arose in respect of the disposal of Fleet and Plant assets \$204,733 partially offset by an unfavourable timing variance for the disposal of Land Parcels (\$63,214).

10. Capital Grants and Subsidies**(\$1,237,615)**

	YTD Revised Budget	YTD Actual	Variance
a) Major Road Construction Program	\$1,384,667	\$1,270,667	(\$114,000)
b) Blackspot Projects	\$960,652	\$402,625	(\$558,027)
c) Capital Projects	\$1,008,746	\$166,085	(\$842,661)
d) Road Preservation / Resurfacing Program	\$2,918,729	\$3,118,228	\$199,499
e) Other Programs	\$1,378,599	\$1,456,173	\$77,574
	<u>\$7,651,393</u>	<u>\$6,413,778</u>	<u>(\$1,237,615)</u>

- a) An unfavourable timing variance arose for final grant instalment for Whitfords Avenue Upgrades \$114,000 which is now awaiting payment of final invoices to process the acquittal.
- b) Unfavourable timing variance exist across the program due to progress of works including Whitfords Avenue and John Wilkie Tarn Roundabout (\$236,000), Warwick Train Station (\$56,667) and Hepburn Avenue / Glengarry Drive Roundabout Improvements (\$147,360) which has been submitted to the Federal Government for approval of funding variations. In addition progress payments for Marmion Avenue and Ocean Reef Road (\$40,000) and Ocean Reef Road and Trappers Drive (\$40,000) have been delayed due to projects progress. Whitfords Avenue and Trappers Drive (\$32,000) requires additional works and will delay the receipt of progress payments until contractors are engaged.
- c) Unfavourable timing variances have arisen for the Ocean Reef Marina grant (\$500,000) due to the ongoing process to approve the required Memorandum of Understanding with LandCorp, as well as Yellagonga Wetlands – Smart Monitoring and Management Program (\$342,662) due to the delay in Federal Government funding now expected to be received in June 2018.
- d) This favourable variance is mainly due to the progress of completed projects within the Roads to Recovery Program \$316,165, offset by an unfavourable timing variance for progress payments for the Metropolitan Regional Road Grant (\$230,666) which has been drafted awaiting CEO approval. The Metropolitan Regional Road Grant, program includes Whitfords Avenue Upgrades (\$114,000), Grand Boulevard NB Joondalup Drive to Kendrew Crescent (\$23,876), Joondalup Drive SB Grand Boulevard to Injune Way (\$32,230), Roundabout Lilburne Road and Guron Road (\$20,547) and Lilburne Road – Ayton Way to Ayton Way (24,075).

Favourable Variance**Unfavourable Variance**

- e) Favourable timing variances arose for the Major Building Capital Works Program \$33,574, New Paths Program \$24,000, Major Projects Program \$15,000 and the Parks Equipment Program \$5,000

11. Capital Contributions

\$32,700

This favourable timing variance arose mainly in respect of an unbudgeted contribution from the Department of Education for on-street parking on Herreshoff Ramble \$30,000.

12. Capital Projects

\$470,027

	YTD Revised Budget	YTD Actual	Variance
a) Joondalup City Centre Commercial Office Development	\$352,393	\$118,659	\$233,734
b) Workshop Outside Shelter and Truck Hoist	\$131,750	\$35,027	\$96,723
c) Public Area CCTV	-	\$126,080	(\$126,080)
d) WOC Undercover Area Enclosure	\$76,000	\$700	\$75,300
e) Yellagonga Wetlands Smart Monitoring & Management Program	\$85,666	-	\$85,666
f) Acquisition of Land 12 Blackwattle Parade, Padbury	\$54,550	\$4,184	\$50,366
Other Projects	\$1,719,362	\$1,665,044	\$54,318
	<u>\$2,419,721</u>	<u>\$1,949,694</u>	<u>\$470,027</u>

- a) This favourable timing variance arises from delays due to ongoing review of the development and continuing negotiations with the developer.
- b) Commencement of this project is now expected in May 2018 following delays in obtaining approval from the Water Corporation and contractor availability.
- c) This project was completed ahead of budget phasing resulting in an unfavourable timing variance.
- d) Commencement of this project is now expected in May 2018 following delays in obtaining approval from the Water Corporation and contractor availability.
- e) Delay in Federal Government funding for this project, now expected to be received in June 2018, has resulted in the delayed commencement of this program.
- f) This favourable variance arose due to delays in finalisation of the contract of sale for this property which is currently being considered by the Department of Planning, Lands and Heritage.

Favourable Variance
Unfavourable Variance

13. Capital Works**\$6,324,676**

	YTD Revised Budget	YTD Actual	Variance
a) Parks Equipment Program	\$1,032,641	\$1,266,510	(\$233,869)
b) Major Projects Program	\$5,180,549	\$4,113,773	\$1,066,776
c) Streetscape Enhancement Program	\$1,039,129	\$924,587	\$114,542
d) Parking Facilities Program	\$534,853	\$467,659	\$67,194
e) Road Preservation/Resurfacing Program	\$5,861,853	\$5,078,557	\$783,296
f) Street Lighting Program	\$3,146,509	\$664,844	\$2,481,665
g) Blackspot Projects Program	\$1,711,635	\$900,608	\$811,027
h) Local Traffic Management Program	\$1,075,792	\$432,963	\$642,829
i) Stormwater Drainage Program	\$1,207,856	\$759,891	\$447,965
j) Major Building Capital Works Other Programs	\$1,141,446 \$3,298,146	\$1,003,116 \$3,293,225	\$138,330 \$4,921
	<u>\$25,230,409</u>	<u>\$18,905,733</u>	<u>\$6,324,676</u>

- a) The unfavourable timing variance is mainly due to Timberlane Park Playspace (\$60,676), Wallangarra Park Playspace (\$49,453), Poynter Park (\$44,756), Granadilla Park Playspace (\$40,121) and Braden Park Playspace Renewal (\$36,185) all of which are complete ahead of schedule. This is offset by a favourable timing variance for Tom Simpson Park Playspace Renewal \$53,120 with works programmed and commitments raised for \$76,538.
- b) Favourable timing variance mainly due to Penistone Park – Facility Redevelopment \$444,051 which is 100% constructed. Percy Doyle – Power Upgrade \$431,228 is in progress however the detailed design for the sewer upgrade is on hold pending further clarity regarding the future plans for the Percy Doyle site. Craigie Leisure Centre Upgrades \$120,000 is progressing behind budget estimates. Percy Doyle Soccer Clubrooms Refurbishment \$70,131 is complete but awaiting final invoices. This is offset by an unfavourable timing variance for Joondalup Administration Building Major Refurbishment (\$39,003) with lift refurbishments in progress. The balances of variances are spread across a number of areas.
- c) Streetscape Enhancement favourable variance is mainly due to City Centre Streetscape Renewal Program \$118,845 which is under investigation with a tree survey to be undertaken.
- d) A favourable timing variance arose for Sanday Place On-street Parking \$48,783 which is programmed to commence in April 2018. Pinnaroo Point Parking Improvements, \$14,949 is on hold whilst awaiting a decision on future café developments within the existing Car Park.
- e) Favourable timing variances arose across the program including Whitfords Avenue – Alexander Road to Gibson Avenue \$131,497, Main Roads WA Roads Rehabilitation (FLRG) Projects \$180,000, Tandina Way \$178,754, Warwick Road \$135,866, Myaree Way \$115,373, Kensal Green \$104,326, Floribunda Avenue \$63,522 and Parking Services Renewal Program \$50,000 with \$481,402 commitments raised across these

Favourable Variance
Unfavourable Variance

projects. This is partially offset by unfavourable timing variances for the Asphalt Overlay (FLRG) Program (\$147,493) which is 95% complete and a number of projects complete ahead of schedule including Lilburne Road and Guron Road Roundabout (\$70,996), Lilburne Road – Ayton Way to Ayton Way (\$66,728) and Marker Road (\$61,852). The balances of variances are spread across a number of other projects.

- f) This favourable timing variance is mainly due to delays in the progression of Stage 2 of Joondalup City Centre Street Lighting \$1,985,011 with tender for stage 2 approved by Council at the end of February and purchase orders issued March 2018. In addition, favourable timing variances arose for Warrandyte Park Floodlighting Upgrade \$275,867 and Pinnaroo Point Car Park Lighting \$77,738 which is on hold whilst awaiting a decision on future café developments within the existing Car Park. A number of favourable timing variances exist across remaining projects within the Program.
- g) A number of favourable timing variances arose across the Blackspot program including Warwick Train Station Entrance \$332,267 which had experienced design delays but is now awaiting quotes. Marmion Avenue and Gilbert Road \$162,000 and Warwick Road and Allenswood Drive \$108,000 were delayed pending funding approval which has now been awarded. These projects were initially one-year projects but funding has been awarded over two years with design to occur in the current year and construction in 2018/2019. A favourable timing variance also arose for Marmion Avenue and Ocean Reef Road \$140,829 with works now programmed. Whitfords Avenue and Trappers Drive \$74,661 was initially reported completed under budget, however additional traffic signal adjustments and intersection skid treatments need to be undertaken to complete Black Spot submission scope of works. This is offset by an unfavourable variance for Ocean Reef Road and Trappers Drive (\$51,866) due to pricing exceeding budget forecasts.
- h) Favourable timing variances arose for Whitfords Avenue Median Treatment \$311,352 which is 100% complete being constructed in conjunction with the Black Spot and Road Improvement Projects, Venturi Drive Median Treatment \$181,093, which was running behind schedule awaiting final design and is now in progress, as well as Hereshoff Ramble Median Treatment \$118,872 with works being undertaken in conjunction with Road Resurfacing Project in April 2018 during school holidays.
- i) Favourable timing variances include Parin Pioneer Park Development (Blackthorn Park) \$171,363 which is experiencing design delays, Northshore Avenue Sump Renewal works \$146,573 which is experiencing delays due to the requirement for a memorandum of understanding and Sandpiper Street Sump \$96,955 that is now 90% constructed. These are offset by an unfavourable variance for Oleaster Way Sump (\$63,360) which is now complete. A number of minor variances exist across the remainder of the Program.
- j) Favourable timing variances exist for the Building Capital Works Various Locations \$98,940 which is 90% complete and Otago Park Toilet / Changeroom Refurbishment which is 40% complete with both projects awaiting final invoices. A number of minor variances exist across the program.

14. Vehicle and Plant Replacements**\$109,066**

This favourable variance for Fleet and Plant purchases includes a number of items which are progressing behind budget phasing, including five vans at a combined value of \$200,000. This is partially offset by an unfavourable variance for purchase of a Tray Top Truck (\$81,497) which is progressing ahead of budget phasing. Orders totalling \$641,334 are awaiting delivery.

15. Proceeds from Disposal**(\$3,328,137)**

The timing of the disposal of surplus land holdings generated an unfavourable variance of (\$3,422,777) partially offset by a favourable timing variance for Fleet and Plant assets disposals \$94,641.

16. Closing Funds**\$5,666,259**

	June 2017	March 2018
Current Assets		
Cash and Investments	\$91,237,574	\$123,924,358
Rates Outstanding, Sundry Debtors and Other Receivables	\$2,956,710	\$4,590,694
Accrued Income	\$967,074	\$1,278,698
Prepayments	\$10,653	\$662,706
Inventories	\$144,976	\$159,190
Total Current Assets	\$95,316,987	\$130,615,646
Current Liabilities		
Trade Creditors	\$3,786,997	\$974,468
Sundry Payables	\$523,645	\$4,732,435
Accrued Expenses	\$4,796,208	\$4,332,744
Other Payables	\$2,107,983	-
Borrowings	\$3,084,740	\$781,963
Provision for Annual Leave	\$4,366,612	\$4,428,525
Provision for Long Service Leave	\$5,579,310	\$5,860,102
Provision for Workers Compensation Insurance	\$3,550,341	\$4,418,588
Provision for Sick Leave	\$964,736	\$1,002,168
Other Provisions	\$59,321	\$62,398
Total Current Liabilities	\$28,819,891	\$26,593,391
Net Current Assets	\$66,497,096	\$104,022,255
Add back: Borrowings	\$3,084,740	\$781,963
Less: Cash Backed Reserves	\$67,903,096	\$67,903,096
Less: Non Current Long Service Leave	\$1,594,724	\$1,594,724
Closing Funds – Surplus/(Deficit)	\$84,016	\$35,306,398

Favourable Variance**Unfavourable Variance**