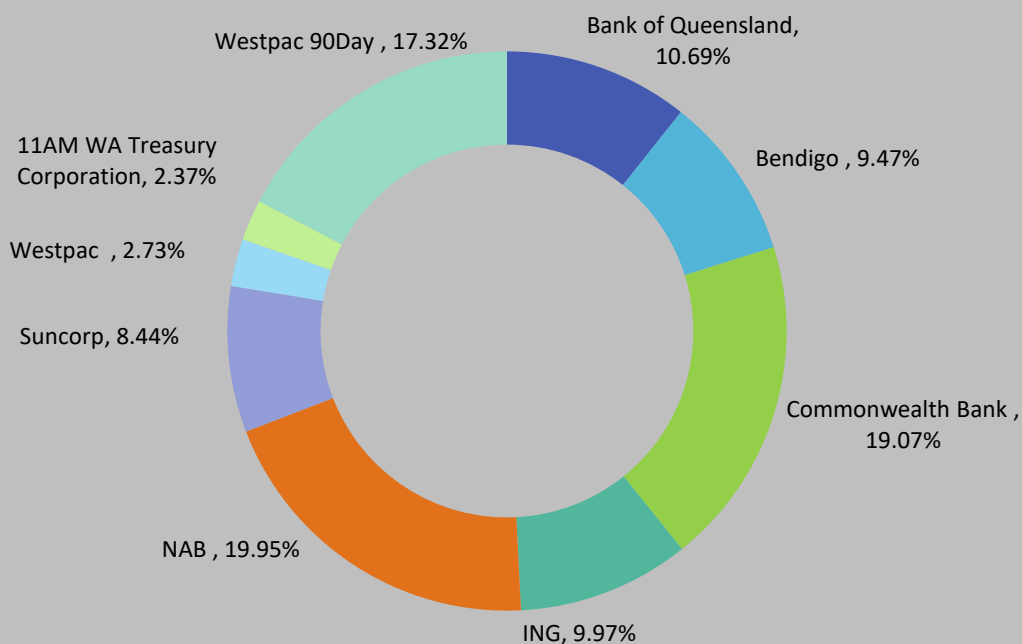


	Notes	YTD Amended Budget	YTD Budget	YTD Actual	YTD Variance \$	YTD Variance %
<b>OPERATING REVENUE</b>						
Rates	1	(99,997,776)	(99,997,776)	(99,940,048)	(57,728)	(0)%
Specified Area Rates		(704,527)	(704,527)	(708,248)	3,721	1%
Grants and Subsidies	2	(3,444,625)	(1,797,005)	(1,849,149)	52,144	3%
Contributions Reimbursements and Donations	3	(1,108,156)	(508,732)	(552,532)	43,800	9%
Profit on Asset Disposals	4	(1,402,947)	(5,105)	(904,471)	899,366	100%
Fees and Charges	5	(41,552,470)	(32,900,737)	(32,619,987)	(280,750)	(1)%
Interest Earnings	6	(666,527)	(397,344)	(447,003)	49,659	12%
Other Revenue/Income	7	(363,164)	(181,582)	(295,726)	114,144	63%
<b>Total Operating Revenue</b>		<b>(149,240,192)</b>	<b>(136,492,808)</b>	<b>(137,317,164)</b>	<b>824,356</b>	<b>1%</b>
<b>OPERATING EXPENSES</b>						
Employee Costs	8	66,183,322	34,136,851	31,988,018	2,148,833	6%
Materials and Contracts	9	69,361,501	26,305,920	23,421,125	2,884,795	11%
Utilities (gas, electricity, water etc.)	10	6,133,858	3,047,797	2,756,835	290,962	10%
Depreciation & Amortisation of Non-Current Assets	11	31,927,323	15,988,915	15,770,872	218,043	1%
Loss on Asset Disposals	12	202,273	118,815	41,058	77,757	65%
Interest Expenses		323,391	146,182	149,553	(3,371)	(2)%
Insurance Expenses	13	1,628,739	1,616,817	1,514,452	102,365	6%
<b>Total Operating Expenses</b>		<b>175,760,407</b>	<b>81,361,297</b>	<b>75,641,913</b>	<b>5,719,384</b>	<b>7%</b>
<b>(SURPLUS)/DEFICIT FROM OPERATIONS</b>		<b>26,520,215</b>	<b>(55,131,511)</b>	<b>(61,675,251)</b>	<b>6,543,740</b>	<b>12%</b>
<b>OPERATING NON-CASH ADJUSTMENTS</b>						
Depreciation & Amortisation of Non Current Assets		(31,927,323)	(15,988,915)	(15,770,872)	(218,043)	(1)%
Loss on Asset Disposal		(202,273)	(118,815)	(41,058)	(77,757)	(65)%
Profit on Asset Disposals		1,402,947	5,105	904,471	(899,366)	(100)%
Movement in Non-current Items	14	(100,000)	(100,000)	(121,533)	21,533	22%
<b>OPERATING CASH (SURPLUS)/DEFICIT</b>		<b>(4,306,434)</b>	<b>(71,334,136)</b>	<b>(76,704,243)</b>	<b>5,370,107</b>	<b>8%</b>
<b>NON-OPERATING REVENUE</b>						
Capital Grants and Subsidies	15	(15,134,120)	(4,458,115)	(7,111,985)	2,653,870	60%
Capital Contributions	16	(233,807)	(18,185)	(284,786)	266,601	100%
Equity Distribution - TPRC		(1,666,667)	(833,333)	(833,333)	-	0%
Other Non-Operating (GST Reimb TPRC Land Sales)	17	-	-	(111,691)	111,691	100%
<b>Total Non-Operating Revenue</b>		<b>(17,034,594)</b>	<b>(5,309,633)</b>	<b>(8,341,795)</b>	<b>3,032,162</b>	<b>57%</b>
<b>CAPITAL EXPENDITURE</b>						
Capital Projects	18	3,129,943	1,881,814	678,308	1,203,506	64%
Capital Works	19	54,135,505	20,673,457	14,955,431	5,718,026	28%
Vehicle and Plant Replacements	20	2,819,841	1,572,841	340,360	1,232,481	78%
<b>Total Capital Expenditure</b>		<b>60,085,289</b>	<b>24,128,112</b>	<b>15,974,099</b>	<b>8,154,013</b>	<b>34%</b>
<b>CAPITAL (SURPLUS)/DEFICIT</b>		<b>43,050,695</b>	<b>18,818,479</b>	<b>7,632,304</b>	<b>11,186,175</b>	<b>59%</b>
<b>(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL</b>		<b>38,744,261</b>	<b>(52,515,657)</b>	<b>(69,071,939)</b>	<b>16,556,282</b>	<b>32%</b>
<b>FUNDING</b>						
Proceeds from Disposal	21	(1,937,600)	(1,686,500)	(190,545)	(1,495,955)	89%
Loans - Repayment of Principal		1,836,595	912,345	912,345	-	0%
Transfer from Trust		(120,529)	-	-	-	0%
Transfer from Reserve		(47,811,278)	-	-	-	0%
Transfer to Reserve		13,232,784	-	-	-	0%
Opening Funds	22	(1,228,878)	(1,228,878)	(3,860,336)	2,631,458	(100)%
<b>CLOSING FUNDS</b>	23	<b>2,715,355</b>	<b>(54,518,690)</b>	<b>(72,210,475)</b>	<b>17,691,785</b>	<b>32%</b>

## INVESTMENT SUMMARY

December-21

ATTACHMENT 2  
Joondalup

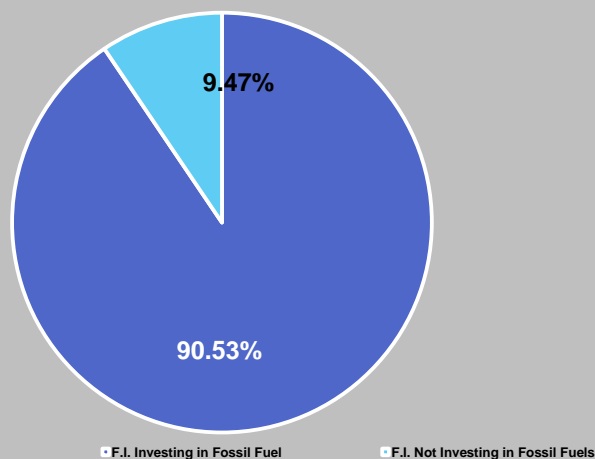


Municipal Funds	\$99,721,000	YTD Return	0.38%
Reserve Funds	\$79,859,000	Benchmark	0.60%
	<u>\$179,580,000</u>	RBA Rate	0.10%

<u>Investment Policy Limits</u>					
	<u>LT Rating</u>	<u>Limit</u>		<u>LT Rating</u>	<u>Limit</u>
Bank of Queensland	A-*	10%	NAB	AA-	25%
Bendigo	A-*	10%	Rural Bank	A-*	10%
Commonwealth Bank	AA-	25%	Suncorp	A+	15%
ING	A+	15%	Westpac	AA-	25%
			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

### Financial Institutions (FI) Investing Vs Not Investing in Fossil Fuels\*



\*Based on Market Forces ratings (<http://marketforces.org.au/>)

**NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2021**

**1. Rates** **(\$57,728)**

An unfavourable variance mainly arose due to General Rates (\$68,279).

**2. Grants and Subsidies** **\$52,144**

A favourable timing variance arose mainly due State Other Grants and Subsidies \$26,144 predominately in relation to the Joondalup Festival. The balance is spread across a number of areas.

**3. Contributions Reimbursements and Donations** **\$43,800**

A favourable variance arose mainly due to the Sale of Recyclable Materials MRF \$56,770.

**4. Profit on Asset Disposals** **\$899,366**

This favourable variance mainly arose due to the profit on sale of land at Tamala Park \$860,271.

**5. Fees and Charges** **(\$280,750)**

	YTD Budget	YTD Actual	Variance
a) Fines and Penalties	\$629,660	\$101,703	(\$527,957)
b) Other Fees and Charges	\$1,336,516	\$1,234,650	(\$101,866)
c) Building and Development Fees	\$900,000	\$1,114,204	\$214,204
d) Inspection and Development Fees	\$1,011,750	\$1,102,815	\$91,065
Other Fees & Charges	\$29,022,811	\$29,066,615	\$43,804
	<u>\$32,900,737</u>	<u>\$32,619,987</u>	<u>(\$280,750)</u>

a) Unfavourable variance mainly arose from Parking Infringements (\$419,928) and Suburban Parking Infringements (\$65,000).

b) Unfavourable variance mainly arose due to Fines Enforcement Registry Charges (\$92,317).

c) Favourable variance arose mainly from Building Permits \$111,330 and Development Application Fees \$52,638.

d) A favourable variance mainly arose due to Swimming Pool Inspection Fee \$72,124.

**6. Interest Earnings****\$49,659**

This favourable variance arose due to Interest from Other Financial Institutions \$61,899.

**7. Other Revenue/Income****\$114,144**

This favourable variance arose due to an unbudgeted insurance rebates received \$88,825.

**8. Employee Costs****\$2,148,833**

	YTD Budget	YTD Actual	Variance
a) Salaries and Wages	\$32,443,994	\$30,233,709	\$2,210,285
Other Employment Costs	\$1,692,857	\$1,754,309	(\$61,452)
	<u>\$34,136,851</u>	<u>\$31,988,018</u>	<u>\$2,148,833</u>

a) Favourable timing variances for Salaries and Wages arose from vacancies in various areas.

a) Favourable variances arose from Staff Training \$50,939 and Other Employee Costs \$77,971 partially offset by an unfavourable variance from Agency Employees (\$210,965).

**9. Materials and Contracts****\$2,884,795**

	YTD Budget	YTD Actual	Variance
a) Professional Fees & Costs	\$1,675,395	\$1,006,684	\$668,711
b) External Services	\$6,691,751	\$6,242,732	\$449,019
c) Waste Management	\$9,162,241	\$8,743,979	\$418,262
d) Computing	\$1,928,943	\$1,548,495	\$380,448
e) Public Relations, Advertising and Promotions	\$545,527	\$312,305	\$233,222
f) Administration	\$708,242	\$527,121	\$181,121
g) Contributions & Donations	\$697,475	\$531,087	\$166,388
h) Furniture, Equipment and Artwork	\$1,072,754	\$954,157	\$118,597
i) Travel, Vehicles & Plant	\$901,385	\$783,393	\$117,992
j) Telephones and Communication	\$395,119	\$298,918	\$96,201
k) Members Costs	\$402,172	\$341,773	\$60,399
Other Materials & Contracts	\$2,124,916	\$2,130,481	(\$5,565)
	<u>\$26,305,920</u>	<u>\$23,421,125</u>	<u>\$2,884,795</u>

a) Favourable timing variance arose mainly from Consultancy \$330,852, Lodgement Fees \$97,962 and Audit Fees \$85,940. The balances of variances are spread across a number of areas.

b) Favourable timing variances arose mainly from External Contractors and Services \$179,687, including City Projects \$226,866, Director Infrastructure Services for the Inventory Audit and Condition Assessment \$164,792, Roads \$66,895, partially offset by Parks (\$256,027), Buildings (\$238,831). A favourable variance also arose on

Programme Activities \$189,391. The balances of variances are spread across a number of areas.

- c) A favourable variance arose mainly from General Waste Tipping Fees \$592,552, partially offset by Processing Recycling & Got Levy (\$92,859), Collection Bulk Hard Waste (\$72,075) and Collection Bulk Green Waste (63,346). The balances of variances are spread across a number of areas.
- d) Favourable variance mainly due to Computer Software Subscriptions \$381,880 and Computer Software Maintenance \$103,208, partially offset by Computer Software Licences (\$124,180). The balances of variances are spread across a number of areas.
- e) This favourable variance mainly arose from Promotions \$94,649 and General Advertising \$74,785. The balances of variances are spread across a number of areas.
- f) Favourable variance mainly arose due to Printing \$61,105, Other Sundry Expenses \$56,126 and Photography and Video Production \$35,634. The balances of variances are spread across a number of areas.
- g) A favourable variance arose mainly due to Grants & Contributions Made \$90,860. The balances of variances are spread across a number of areas.
- h) Favourable variance mainly arose due to Furniture and Office Equipment Purchase-Minor \$53,351. The balances of variances are spread across a number of areas.
- i) This favourable variance arose mainly from Fuel \$55,462. The balances of variances are spread across a number of areas.
- j) A favourable variance arose mainly due to Mobile Phones, Pagers, Radios \$45,424. The balances of variances are spread across a number of areas.
- k) This favourable variance mainly arose due to Elected Members Conference and Training expenses \$39,436. The balances of variances are spread across a number of areas.

#### **10. Utilities**

**\$290,962**

Favourable variances arose mainly from electricity costs for Parks \$172,604 and Buildings \$129,083.

#### **11. Depreciation & Amortisation of Non-Current Assets**

**\$218,043**

Favourable variances arose for Depreciation Roads Infrastructure \$440,246 and Depreciation Open Reserves \$93,252. This was partially offset by an unfavourable variance for Depreciation Footpaths (\$141,599), Impairment of assets (\$137,147) and Depreciation Computer & Communications Hardware (\$96,787). The balances of variances are spread across a number of areas.

**12. Loss on Asset Disposals****\$77,757**

Favourable variance mainly arose due to Loss on Asset Disposal for Fleet and Plant \$77,757.

**13. Insurance Expenses****\$102,365**

Favourable variances arose mainly due to Industrial Special Risk Insurance \$61,217 and Public Liability Insurance \$41,199.

**14. Movement in Non-Current Items****\$21,533**

This timing variance arose in respect of an increase in Non-current Long Service Leave Liability.

**15. Capital Grants and Subsidies****\$2,653,870**

	YTD Budget	YTD Actual	Variance
a) Commonwealth Grants –Capital Other	-	\$2,275,554	\$2,275,554
b) Other Grants and Subsidies – Capital	-	\$378,179	\$378,179
c) State Government Grants – Capital Direct Grant Roads	\$334,212	\$574,469	\$240,257
d) Commonwealth Grants and Subsidies – Capital Blackspot	\$194,480	\$367,787	\$173,307
e) State Government Grants – Capital MRRG Grant Roads	\$2,241,786	\$2,354,083	\$112,297
f) State Government Grants Capital – Capital Other	\$1,349,997	\$921,000	(\$428,997)
g) Commonwealth Grants – Capital Roads to Recovery	\$325,000	\$240,913	(\$84,087)
Other Grants and Subsidies	\$12,640	-	(\$12,640)
	<u>\$4,458,115</u>	<u>\$7,111,985</u>	<u>\$2,653,870</u>

- a) Favourable variance relates to the recognition of unspent grant income from previous financial year on 23 Local Roads and Community Infrastructure Program projects \$2,275,554.
- b) Favourable variance relates mainly due to MPP2058 Chichester Park due to income received earlier \$100,000, PDP2272 income received for Heritage Precinct Development which was expected in 2020-21 \$159,120 and STL2057 Timberlane Park Floodlighting for recognition of unspent grant income from the previous financial year \$119,059.
- c) Favourable variance arose due to direct payment received earlier than estimated with adjustments to be included as part of the budget review.
- d) Variance relates to the recognition of unspent grant income from previous financial year on SBS2037 Marmion/ McWhae Intersection \$173,307.

- e) Favourable variance relates to recognition of unspent grant income from previous financial year on RDC2020 Warwick Rd/Erindale Rd Intersection Upgrade \$171,680 and RDC2025 Whitfords Ave/Gibson Ave Intersection Upgrade \$60,165. This was partially offset by an unfavourable variance on RDC2024 Shenton Avenue Upgrade Design (\$101,529) due to delays to the construction progression partially offset by recognition of unspent grant income from previous financial year.
- f) Unfavourable variance arose due to awaiting State Government Election Commitments for BCW2650 Sorrento Football Club (\$1,000,000). This was offset by State Government Election Commitments received for SBS2092 Marmion Ave and Forrest Rd Intersection \$308,000 and SBS2093 Ocean Reef Rd and Gwendoline Dr \$278,000.
- g) The unfavourable variance arose in relation to the fourth quarterly payment received from 2020-21 being lower than expected.

**16. Capital Contributions**
**\$266,601**

This favourable variance mainly arose due to contributions received for Belrose Park \$148,258 and Iluka Sports Club Refurbishment following fire \$121,137.

**17. Other Non-Operating Revenue**
**\$111,691**

This favourable timing variance predominately arose from GST reimbursements in respect of TPRC land sales undertaken \$111,691.

**18. Capital Projects**
**\$1,203,506**

This favourable timing variance arose mainly due to Network Infrastructure Upgrade Program \$341,052, Yellagonga Wetlands Smart Monitoring and Management \$178,336, Cafes/Restaurants/Kiosks \$170,469, Customer Service Centralisation Project \$200,190, Basketball Backboard Upgrade \$80,000 and CCTV Libraries \$75,000. The balances of variances are spread across a number of areas.


**19. Capital Works**
**\$5,718,026**

	No. Budgeted Projects	YTD Budget	YTD Actual	Variance	Key Variance
a) Major Projects Program (MPP)	11	\$6,668,408	\$3,208,895	\$3,459,513	MPP2050 - \$1,479,678 MPP2058 - \$1,061,521 MPP2006 - \$420,000
b) Parks Equipment Program (PEP)	32	\$1,980,793	\$995,726	\$985,067	PEP2707 - \$520,605 PEP2527 - \$103,112
c) Road Preservation/Resurfacing Program (RPR)	91	\$3,597,541	\$2,772,579	\$824,962	RPR3190 - \$155,806 RPR2923 - \$140,000 RPR3230 - \$131,113
d) Slab Path Replacement (FPR)	6	\$1,655,000	\$877,495	\$777,505	FPR2297 - \$684,261 FPR2268 - \$97,028
e) Parking Facilities Program (PFP)	8	\$925,831	\$404,381	\$521,450	PFP2066 - \$509,284
f) Streetscape Enhancement Program (SSE)	5	\$532,258	\$65,194	\$467,064	SSE2057 - \$274,756 SSE2058 - \$159,203
g) New Paths (FPN)	9	\$536,259	\$293,942	\$242,317	FPN2292 - \$207,511
h) Stormwater Drainage Program (SWD)	9	\$297,131	\$221,740	\$75,391	SWD2212 - \$125,300
i) Street Lighting Program (STL)	16	\$1,335,828	\$2,174,603	(\$838,775)	STL2003 - (\$968,685)
j) Major Road Construction Program (RDC)	9	\$1,185,571	\$1,608,781	(\$423,210)	RDC2020 - (\$686,446) RDC2024 - \$304,608
k) Major Building Capital Works Program (BCW)	19	\$759,818	\$962,102	(\$202,284)	BCW2629 - (\$150,732)
l) Blackspot Program (SBS)	5	\$136,880	\$281,034	(\$144,154)	SBS2037 - (\$101,631)
Other Programs	45	\$1,062,139	\$1,088,959	(\$26,820)	
	265	\$20,673,457	\$14,955,431	\$5,718,026	



- a) A favourable variance arose mainly due to MPP2050 Craigie Leisure Centre Upgrades \$1,479,678, MPP2058 Chichester Park Clubs Redevelopment \$1,061,521, MPP2006 Cafes, Kiosks, Restaurants - Pinnaroo Point \$420,000 and MPP2069 Percy Doyle Floodlighting \$199,622, Burns Beach Cafes/Kiosks/Restaurants \$160,000 and MPP2034 Joondalup Admin Major Building Refurbishment \$149,222. This was partially offset by an unfavourable variance on MPP2013 Warwick Sports Centre (\$84,449).
- b) Favourable variance arose mainly due to PEP2707 Whitfords Nodes Park Health & Wellbeing Hub \$520,605, PEP2757 Huntingdale Park Playspace Renewal \$103,112, PEP2846 Whitfords Health & Wellbeing Hub Park Parkour Field \$74,534, PEP2853 BMX Track Upgrades \$59,474, PEP2245 Regents Park Playspace Renewal \$55,935 and PEP2757 Kingsley Park Playspace Renewal \$52,000. This was partially offset by completed projects PEP2717 Braden Park Playspace Renewal (\$69,088) and PEP2720 Chelsea Park Playspace Renewal (\$56,237).
- c) Favourable variance mainly relates to RPR3190 Gibson Ave – Warburton Ave to Rudall Way \$155,806, RPR2923 Porteous Rd – Parnell Rd to Justin Drive \$140,000, RPR3230 Shenton Ave – McLarty Ave to Joondalup Drive \$131,113, RPR3196 Fenellia Crescent \$78,362, RPR3231 Shenton Ave – Grand Blvd \$67,019, RPR3161 Littorina Ave – Admiral Grv to Janthina Cr \$56,048 and RPR3220 Burns Beach/Delgado Roundabout \$53,020. This was partially offset by an unfavourable variance on RPR3227 Whitfords Ave – Wanneroo Rd to Mooro Rd (\$95,722), RPR3229 Whitfords Ave – Kingsley Dr to Mitchell Fwy (\$67,029) and RPR2005 Parking Surfaces Renewal Program (\$54,579).
- d) Favourable variances mainly relates to FPR2297 Coastal Path – West View Bvd to Marina \$684,261 and FPR2268 Marmion Ave – Edinburgh to Burns Beach \$97,028.
- e) A favourable variance mainly relates to PFP2066 Pinnaroo Point \$509,284 due to be completed in April 2022.
- f) Favourable variance mainly relates to SSE2057 Leafy City Program \$274,756 and withdrawn project SSE2058 Whitfords Avenue Streetscape Upgrades \$159,203 which will be adjusted in the mid year review.
- g) Favourable variance mainly relates to FPN2292 Marmion Avenue (Prendiville Avenue to Shenton Ave) \$207,511.
- h) A favourable variance mainly due to SWD2212 Macedon Place Sump Beautification \$125,300 which is slightly behind schedule, partially offset by SWD2228 Quay Court Sump (\$68,044) with actuals earlier than scheduled.
- i) An unfavourable variance mainly arose due to STL2003 Joondalup City Centre Street Lighting (\$968,685) and STL2118 LED Lighting Upgrades Hillarys (\$97,350). This was partially offset by STL2117 LED Lighting Upgrades Iluka \$76,534 and STL2052 Floodlight and Pole Replacement Program \$50,362.
- j) Unfavourable variance mainly relates to RDC2020 Warwick Rd/Erindale Rd Intersection Upgrade (\$686,446) and RDC2003 Bridge and Underpass Refurbishment Program (\$57,447). This was partially offset by RDC2024 Shenton Ave Upgrade Design \$304,608.
- k) Unfavourable variance mainly arose due to BCW2629 Emerald Park Community Facility Upgrade (\$150,732) with construction works commenced.

- l) An unfavourable variance arose mainly due to SBS2037 Marion/McWhae Intersection Upgrade (\$101,631) and SBS2090 Marmion Ave and Cambria St (\$57,256).

## 20. Vehicle and Plant Replacements

**\$1,232,481**

A favourable variance mainly arose in relation to capital acquisition of five Isuzu Trucks \$568,551, a Mistral Road Sweeper \$375,000, a Holden Calais \$50,000, a van \$50,000 and a Navara Ute \$50,000.

## 21. Proceeds from Disposal

**(\$1,495,955)**

An unfavourable variance arose mainly due to Blackwattle not proceeding to sale this financial year (\$1,425,000) and lower than expected proceeds received from the disposal of fleet (\$70,955).

## 22. Opening Funds

**\$2,631,458**

Variations in the actual results for 2020-21 compared to the budget estimate gave rise to a favourable variance of \$2,631,458 in opening funds. The drivers for the increased end of year surplus, after taking end of year reserve movements and other offsets into account, are reductions in capital expenditure partially offset by an increase in operating expenditure. Adjustment to opening funds will be reflected in the Mid Year Budget Review.

## 23. Closing Funds

**\$17,691,785**

	June 2021	December 2021
<b>Current Assets</b>		
Cash and Investments	\$140,026,825	\$180,717,337
Rates Outstanding, Sundry Debtors and Other Receivables	\$3,650,817	\$12,453,326
Accrued Income	\$597,565	\$208,529
Prepayments	\$757,967	\$680,462
Inventories	\$226,281	\$137,897
<b>Total Current Assets</b>	<b>\$145,259,456</b>	<b>\$194,197,551</b>
<b>Current Liabilities</b>		
Trade Creditors	\$4,600,329	\$3,684,956
Sundry Payables	\$4,138,421	\$12,443,538
Accrued Expenses	\$3,105,207	\$3,858,169
Other Payables	\$695,348	-
Borrowings	\$1,836,594	\$924,249
Lease Liability	\$455,497	\$254,445
Provision for Annual Leave	\$4,774,903	\$4,540,871
Provision for Long Service Leave	\$6,550,516	\$6,513,199
Provision for Purchased Leave	\$147,488	\$181,169



Provision for Workers Compensation Insurance	\$2,266,015	\$3,137,004
Provision for Sick Leave	\$1,061,768	\$1,023,144
Other Provisions	\$9,415	\$9,415
<b>Total Current Liabilities</b>	<b>\$34,140,878</b>	<b>\$36,570,159</b>
<b>Net Current Assets</b>	<b>\$111,118,578</b>	<b>\$157,627,392</b>
<b>Add back:</b> Borrowings	\$1,836,594	\$924,249
<b>Add back:</b> Lease Liabilities	\$455,497	\$254,445
<b>Add back:</b> Contract Liabilities for developer contributions	\$1,221,867	-
<b>Less:</b> Cash Backed Reserves	\$110,772,200	\$86,595,611
<b>Closing Funds – Surplus/(Deficit)</b>	<b>\$3,860,336</b>	<b>\$72,210,475</b>