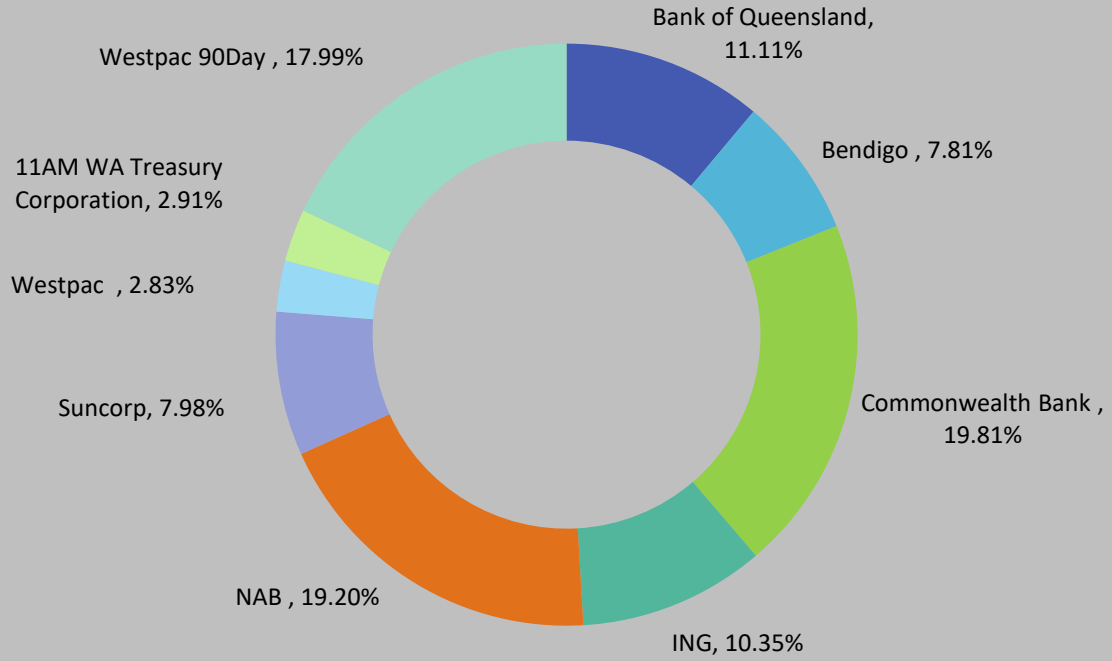


	Notes	YTD Amended Budget	YTD Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(99,997,776)	(99,997,776)	(99,940,048)	(57,728)	(0)%
Specified Area Rates		(704,527)	(704,527)	(708,248)	3,721	1%
Grants and Subsidies		(3,444,625)	(1,826,062)	(1,873,480)	47,418	3%
Contributions Reimbursements and Donations		(1,108,156)	(621,257)	(639,367)	18,110	3%
Profit on Asset Disposals	2	(1,402,947)	(49,723)	(982,141)	932,418	100%
Fees and Charges	3	(41,552,470)	(34,148,437)	(33,791,741)	(356,696)	(1)%
Interest Earnings	4	(666,527)	(453,391)	(517,888)	64,497	14%
Other Revenue/Income	5	(363,164)	(181,582)	(293,469)	111,887	62%
Total Operating Revenue		(149,240,192)	(137,982,755)	(138,746,382)	763,627	1%
OPERATING EXPENSES						
Employee Costs	6	66,183,322	39,263,677	36,578,685	2,684,992	7%
Materials and Contracts	7	69,361,501	30,323,104	26,834,202	3,488,902	12%
Utilities (gas, electricity, water etc.)		6,133,858	3,561,040	3,530,149	30,891	1%
Depreciation & Amortisation of Non-Current Assets	8	31,927,323	18,568,963	18,358,413	210,550	1%
Loss on Asset Disposals	9	202,273	118,815	41,058	77,757	65%
Interest Expenses		323,391	192,156	187,463	4,693	2%
Insurance Expenses	10	1,628,739	1,617,951	1,514,470	103,481	6%
Total Operating Expenses		175,760,407	93,645,706	87,044,440	6,601,266	7%
(SURPLUS)/DEFICIT FROM OPERATIONS		26,520,215	(44,337,049)	(51,701,942)	7,364,893	17%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(31,927,323)	(18,568,963)	(18,358,413)	(210,550)	(1)%
Loss on Asset Disposal		(202,273)	(118,815)	(41,058)	(77,757)	(65)%
Profit on Asset Disposals		1,402,947	49,723	982,141	(932,418)	(100)%
Movement in Non-current Items	11	(100,000)	(100,000)	(93,721)	(6,279)	(6)%
OPERATING CASH (SURPLUS)/DEFICIT		(4,306,434)	(63,075,104)	(69,212,993)	6,137,889	10%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	12	(15,134,120)	(8,934,042)	(7,130,229)	(1,803,813)	(20)%
Capital Contributions	13	(233,807)	(73,985)	(309,385)	235,400	100%
Equity Distribution - TPRC		(1,666,667)	(833,333)	(833,333)	-	0%
Other Non-Operating (GST Reimb TPRC Land Sales)	14	-	-	(141,009)	141,009	100%
Total Non-Operating Revenue		(17,034,594)	(9,841,360)	(8,413,956)	(1,427,404)	(15)%
CAPITAL EXPENDITURE						
Capital Projects	15	3,129,943	1,970,371	817,444	1,152,927	59%
Capital Works	16	54,135,505	23,947,971	16,674,456	7,273,515	30%
Vehicle and Plant Replacements	17	2,819,841	1,790,841	379,545	1,411,296	79%
Total Capital Expenditure		60,085,289	27,709,183	17,871,445	9,837,738	36%
CAPITAL (SURPLUS)/DEFICIT		43,050,695	17,867,823	9,457,489	8,410,334	47%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		38,744,261	(45,207,281)	(59,755,504)	14,548,223	32%
FUNDING						
Proceeds from Disposal	18	(1,937,600)	(1,747,900)	(219,636)	(1,528,264)	(87)%
Loans - New Borrowings		-	-	-	-	0%
Loans - Repayment of Principal		1,836,595	1,134,136	1,134,136	-	0%
Transfer from Trust		(120,529)	-	-	-	0%
Transfer from Reserve		(47,811,278)	-	-	-	0%
Transfer to Reserve		13,232,784	-	-	-	0%
Transfer to Accumulated Surplus		-	-	-	-	0%
Transfer from Accumulated Surplus		-	-	-	-	0%
Opening Funds	19	(1,228,878)	(1,228,878)	(3,860,336)	2,631,458	100%
CLOSING FUNDS	20	2,715,355	(47,049,923)	(62,701,340)	15,651,417	33%

INVESTMENT SUMMARY

January-22

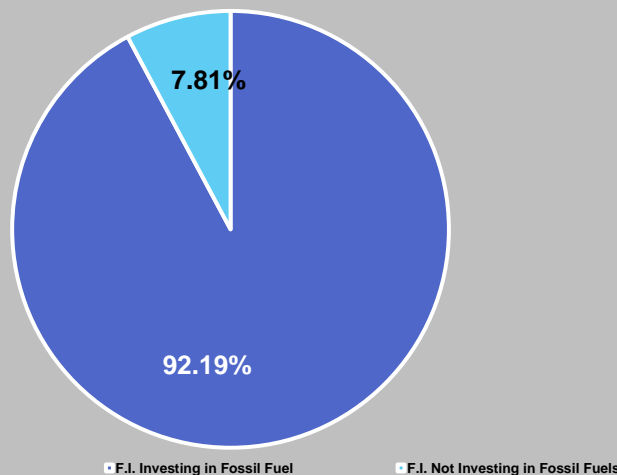


Municipal Funds	\$93,878,194	YTD Return	0.38%
Reserve Funds	<u>\$79,006,806</u>	Benchmark	0.60%
	<u><u>\$172,885,000</u></u>	RBA Rate	0.10%

Investment Policy Limits					
	<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 JANUARY 2022

1. Rates (\$57,728)

An unfavourable variance mainly arose due to General Rates (\$68,279) arising from changes to GRVs prior to rates being issued in .

2. Profit on Asset Disposals \$932,417

This favourable variance mainly arose due to the profit on sale of land at Tamala Park \$934,070.

3. Fees and Charges (\$356,696)

	YTD Budget	YTD Actual	Variance
a) Fines and Penalties	\$747,326	\$132,183	(\$615,143)
b) Other Fees and Charges	\$1,428,986	\$1,309,375	(\$119,611)
c) Building and Development Fees	\$1,044,583	\$1,229,844	\$185,261
d) Sports and Recreation Fees	\$4,994,570	\$5,125,087	\$130,517
e) Inspection and Control Fees	\$1,018,750	\$1,105,326	\$86,576
Other Fees & Charges	\$24,914,222	\$24,889,926	(\$24,296)
	<u>\$34,148,437</u>	<u>\$33,791,741</u>	<u>(\$356,696)</u>

a) Unfavourable variance mainly arose from Parking Infringements (\$497,850) and Suburban Parking Infringements (\$75,833) which is addressed in the Mid-Year Budget review.

b) Unfavourable variance mainly arose due to Fines Enforcement Registry Charges (\$114,515) compared to estimates.

c) Favourable variance arose mainly from Building Permits \$94,205 and Land Purchase Enquiries \$47,349.

d) A favourable variance mainly arose due to Learn to Swim Program \$99,191, Membership Fee \$60,123, Park Hire \$48,407, partially offset by an unfavourable variance on Admission Fees (\$83,727).

e) A favourable variance mainly arose due to Swimming Pool Inspection Fee \$72,007.

4. Interest Earnings \$64,497

This favourable variance arose due to Interest from Other Financial Institutions \$75,620.

5. Other Revenue/Income

\$111,887

This favourable variance arose due to an unbudgeted insurance rebates received \$88,825 which has been addressed in the Revised Budget.

6. Employee Costs

\$2,684,992

	YTD Budget	YTD Actual	Variance
a) Salaries and Wages	\$37,562,431	\$34,840,442	\$2,721,989
b) Other Employment Costs	\$1,701,246	\$1,738,243	(\$36,997)
	<u>\$39,263,677</u>	<u>\$36,578,685</u>	<u>\$2,684,992</u>

a) Favourable timing variances for Salaries and Wages arose due to the cumulative impact of vacancies occurring at various times in various areas.

a) Unfavourable variances arose from Agency Employees (\$249,504), which was partially offset by a favourable variance on Other Employee Costs \$91,191 and Staff Training \$80,667.

7. Materials and Contracts

\$3,488,902

	YTD Budget	YTD Actual	Variance
a) Waste Management Services	\$10,844,877	\$9,923,763	\$921,114
b) Professional Fees & Costs	\$1,845,501	\$1,087,569	\$757,932
c) External Services	\$7,836,710	\$7,140,847	\$695,863
d) Public Relations, Advertising and Promotions	\$625,231	\$356,269	\$268,962
e) Administration	\$769,686	\$571,239	\$198,447
f) Contributions & Donations	\$761,943	\$604,924	\$157,019
g) Travel, Vehicles & Plant	\$1,041,464	\$884,909	\$156,555
h) Telephones and Communication	\$451,283	\$315,519	\$135,764
i) Furniture, Equipment and Artwork	\$1,191,030	\$1,111,124	\$79,906
j) Members Costs	\$458,609	\$392,142	\$66,467
Other Materials & Contracts	\$4,496,770	\$4,445,897	\$50,873
	<u>\$30,323,104</u>	<u>\$26,834,202</u>	<u>\$3,488,902</u>

a) A favourable variance arose mainly from General Waste Tipping Fees \$953,256 and Recycling & Govt Levy Processing \$269,956 partially offset by Collection Bulk Green Waste (\$91,184) and Collection Bulk Hard Waste \$90,337. The balances of variances are spread across a number of areas.

b) Favourable timing variance arose mainly from Consultancy \$410,732, Lodgement Fees \$108,816 and Audit Fees \$85,940. The balances of variances are spread across a number of areas.

- c) Favourable timing variances arose mainly from External Contractors and Services \$434,459, including City Projects \$248,199, Director Infrastructure Services for the Inventory Audit and Condition Assessment \$172,267, Recreation Services \$140,217, Roads \$137,721, Waste Management Services \$103,396, partially offset by Buildings (\$248,740) and Parks (\$236,975). A favourable variance also arose from Programme Activities \$157,106. The balances of variances are spread across a number of areas.
- d) This favourable variance mainly arose from Promotions \$99,093 and General Advertising \$81,931. The balances of variances are spread across a number of areas.
- e) Favourable variance mainly arose due to Other Sundry Administration Expenses \$61,109 and Printing \$59,518. The balances of variances are spread across a number of areas.
- f) A favourable variance arose mainly due to Grants & Contributions Made \$62,654. The balances of variances are spread across a number of areas.
- g) This favourable variance arose mainly from Fuel \$63,409. The balances of variances are spread across a number of areas.
- h) A favourable variance arose mainly due to Mobile Phones, Pagers, Radios \$70,172. The balances of variances are spread across a number of areas.
- i) Favourable variance mainly arose due to Furniture and Office Equipment Purchase-Minor \$50,338. The balances of variances are spread across a number of areas.
- j) This favourable variance mainly arose due to Elected Members Conference and Training expenses \$46,836. The balances of variances are spread across a number of areas.

8. Depreciation & Amortisation of Non-Current Assets \$210,550

Favourable variances arose for Depreciation Roads Infrastructure \$497,569, mainly arising from asset revaluations undertaken at the end of 2020-21 and Depreciation Open Reserves \$87,916. This was partially offset by an unfavourable variance for Depreciation Footpaths (\$170,250), Impairment of assets (\$137,147) and Depreciation Computer & Communications Hardware (\$113,093). The balances of variances are spread across a number of areas.

9. Loss on Asset Disposals \$77,757

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

10. Insurance Expenses \$103,481

Favourable variances arose mainly due to Industrial Special Risk Insurance \$61,217 and Public Liability Insurance \$41,199 premiums being lower than budget estimates. This has been adjusted in the 2021-22 Revised Budget.

11. Movement in Non-Current Items

(\$6,279)

This timing variance arose in respect to Non-current Long Service Leave Liability.

12. Capital Grants and Subsidies

(\$1,803,813)

	YTD Budget	YTD Actual	Variance
a) Commonwealth Grants –Capital Other	\$3,877,927	\$2,275,554	(\$1,602,373)
b) Commonwealth Grants – Capital – Roads to Recovery	\$923,000	\$240,913	(\$682,087)
c) State Government Grants – Capital - Other	\$1,349,997	\$921,000	(\$428,997)
d) Other Grants and Subsidies – Capital - Other	-	\$378,179	\$378,179
e) State Government Grants – Capital – Direct Grant Roads	\$334,212	\$574,469	\$240,257
f) Commonwealth Grants & Subsidies – Capital – Black Spot	\$194,480	\$367,787	\$173,307
g) State Government Grants – Capital – Black Spot Other Grants and Subsidies	\$2,241,786	\$2,372,327	\$130,541
	\$12,640	-	(\$12,640)
	<u>\$8,934,042</u>	<u>\$7,130,229</u>	<u>(\$1,803,813)</u>

- a) Variance relates to delays in anticipated LRCI phase 2 grant funding (\$3,877,927) partially offset by recognition in the current year of unspent grant income \$2,275,554 received in the previous financial year in respect of 23 Local Roads and Community Infrastructure (LRCI) Program projects.
- b) The unfavourable variance arose in relation to the fourth quarterly payment from 2020-21 now received but lower than budget estimates. Quarter 2 2021-22 has been submitted in January and payment is expected in February 2022.
- c) Unfavourable variance due to grants arising from State Government Election Commitments for BCW2650 Sorrento Football Club expected during the month (\$1,000,000). This was offset by State Government Election Commitments grants received for SBS2092 Marmion Ave and Forrest Rd Intersection \$308,000 and SBS2093 Ocean Reef Rd and Gwendoline Dr \$278,000.
- d) 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.
- e) Favourable variance arose due to direct payment received earlier than estimated with adjustments to be included as part of the budget review.

- f) Variance relates to the recognition this year of grant income received but unspent from previous financial year on SBS2037 Marmion/ McWhae Intersection \$173,307.
- g) 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).

13. Capital Contributions

\$235,400

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

14. Other Non-Operating Revenue

\$141,009

This favourable timing variance predominately arose from GST reimbursements in respect of TPRC land sales undertaken \$141,009.

15. Capital Projects

\$1,152,927

This favourable variance arose mainly due to Network Infrastructure Upgrade Program \$341,052 and Yellagonga Wetlands Smart Monitoring and Management \$178,336 with adjustments made in the Mid-Year Review. In addition Customer Service Centralisation Project \$236,240, Cafes/Restaurants/Kiosks \$172,259 and CCTV Libraries \$74,688. This was partially offset by an unfavourable variance on Ocean Reef Marina (\$53,203). The balances of variances are spread across a number of areas.



16. Capital Works

\$7,273,515

	No. Budgeted Projects	YTD Budget	YTD Actual	Variance	Key Variance
a) Major Projects Program (MPP)	11	\$7,842,621	\$3,574,647	\$4,267,974	MPP2050 - \$1,754,714 MPP2058 - \$1,165,521 MPP2006 - \$613,000
b) Parks Equipment Program (PEP)	32	\$2,143,893	\$1,052,113	\$1,091,780	PEP2707 - \$520,146 PEP2527 - \$77,214
c) Road Preservation/Resurfacing Program (RPR)	91	\$3,930,867	\$3,083,458	\$847,409	RPR2923 - \$139,785 RPR3230 - \$130,845 RPR3212 - \$97,413
d) Parking Facilities Program (PFP)	8	\$986,831	\$409,194	\$577,637	PFP2066 - \$509,146
e) Streetscape Enhancement Program (SSE)	5	\$633,258	\$73,412	\$559,846	SSE2057 - \$273,811 SSE2058 - \$259,203
f) Slab Path Replacement (FPR)	6	\$1,677,000	\$1,207,627	\$469,373	FPR2297 - \$356,451 FPR2268 - \$95,810
g) New Paths (FPN)	9	\$598,520	\$299,530	\$298,990	FPN2292 - \$205,577
h) Parks Development Program (PDP)	30	\$847,800	\$603,904	\$243,896	PDP2279 - 43,858
i) Blackspot Program (SBS)	5	\$392,880	\$300,191	\$92,689	SBS2037 \$47,886
j) Stormwater Drainage Program (SWD)	9	\$299,131	\$230,190	\$68,941	SWD2212 - \$123,537
k) Street Lighting Program (STL)	16	\$1,618,641	\$2,269,676	(\$651,035)	STL2003 - (\$999,924) STL2117 - \$143,889
l) Major Road Construction Program (RDC)	9	\$1,540,571	\$1,833,016	(\$292,445)	RDC2020 - (\$486,602) RDC2024 - \$278,644
m) Major Building Capital Works Program (BCW)	19	\$953,000	\$1,176,655	(\$223,655)	BCW2629 - (\$53,944)



n) Foreshore/Natural Area Program	3	\$35,000	\$124,667	(\$89,667)
Other Programs	12	\$447,958	\$436,176	\$11,782
	<hr/> 265	<hr/> \$23,947,971	<hr/> \$16,674,456	<hr/> \$7,273,515

- a) A favourable timing variance arose mainly due to MPP2050 Craigie Leisure Centre Upgrades \$1,754,714, MPP2058 Chichester Park Clubs Redevelopment \$1,165,521, MPP2006 Cafes, Kiosks, Restaurants - Pinnaroo Point \$613,000, MPP2034 Joondalup Admin Major Building Refurbishment \$299,222, MPP2069 Percy Doyle Floodlighting \$191,367, MPP2077 and Burns Beach Cafes/Kiosks/Restaurants \$190,000. Adjustments are reflected in the 2021-22 Revised Budget.
- b) Favourable variance arose mainly due to PEP2707 Whitfords Nodes Park Health & Wellbeing Hub \$520,146, PEP2757 Huntingdale Park Playspace Renewal \$77,214, 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 \$50,120. This was partially offset by completed project PEP2720 Chelsea Park Playspace Renewal (\$56,237).
- c) Favourable variance mainly relates to RPR2923 Porteous Road Rd – Parnell Rd to Justin Drive \$139,785, RPR3230 Shenton Ave – McLarty Ave to Joondalup Drive \$130,845, RPR3212 Winton Cord \$97,413, RPR3196 Fenellia Crescent \$78,362, RPR3190 Gibson Ave – Warburton Ave to Rudall Way \$69,763, RPR3231 Shenton Ave – Grand Blvd \$66,820, RPR3220 Burns Beach/Delgado Roundabout \$52,743, This was partially offset by an unfavourable variance on RPR3227 Whitfords Ave – Wanneroo Rd (\$86,905), RPR3228 Whitfords Ave – Mooro St (\$71,994), RPR3229 Whitfords Ave – Kingsley Dr to Mitchell Fwy (\$57,757) and RPR2005 Parking Surfaces Renewal Program (\$54,579).
- d) A favourable timing variance mainly relates to PFP2066 Pinnaroo Point \$509,284 expected to be completed in April 2022.
- e) Favourable variance mainly relates to SSE2057 Leafy City Program \$273,922 and withdrawn project SSE2058 Whitfords Avenue Streetscape Upgrades \$259,203 which will be adjusted in the mid year review.
- f) Favourable variances mainly relates to FPR2297 Coastal Path – West View Bvd to Marina \$356,451 and FPR2268 Marmion Ave – Edinburgh to Burns Beach \$95,810.
- g) Favourable variance mainly relates to FPN2292 Marmion Avenue (Prendiville Avenue to Shenton Ave) \$205,577 and FPN2240 Burns Beach to Mindarie Dual Use Path \$76,893.
- h) Favourable variance mainly relates to PDP2279 Churton Park Irrigation Upgrades \$43,858 and PDP2252 Tree Planting Program \$40,028.
- i) A favourable variance arose mainly due to SBS2037 Marion/McWhae Intersection Upgrade \$47,886 and SBS2090 Marmion Ave and Cambria St \$40,638.
- j) A favourable variance mainly due to SWD2212 Macedon Place Sump Beautification \$123,537 which is slightly behind schedule, partially offset by SWD2228 Quay Court Sump (\$67,046) with actuals earlier than scheduled.
- k) An unfavourable variance mainly arose due to STL2003 Joondalup City Centre Street Lighting (\$999,924) and STL2118 LED Lighting Upgrades Hillarys (\$71,584) due to funds brought forward from the previous financial year. This was partially offset by STL2117 LED Lighting Upgrades Iluka \$143,889, STL2092 MacDonald Park Floodlighting \$92,216 and STL2112 Blue Mountain Drive Lighting \$74,049.

- l) Unfavourable variance mainly relates to RDC2020 Warwick Rd/Erindale Rd Intersection Upgrade (\$486,602) and RDC2003 Bridge and Underpass Refurbishment Program (\$76,792). This was partially offset by RDC2024 Shenton Ave Upgrade Design \$278,644 and RDC2021 Whitfords Ave/ Northshore \$91,383.
- m) Unfavourable timing variance mainly arose due to BCW2629 Emerald Park Community Facility Upgrade (\$53,944) with construction works commenced, BCW2639 Duncraig Child Health Centre (\$51,224). This was partially offset by delays to BCW2651 Kingsley Football Club \$93,182.

17. Vehicle and Plant Replacements

\$1,411,296

A favourable timing variance mainly arose in relation to capital acquisition of six Isuzu Trucks \$768,551, a Mistral Road Sweeper \$375,000, a Holden Calais \$50,000, a van \$50,000 and a Navara Ute \$50,000. This was partially offset by an unfavourable variance on a Vertidrain (\$51,770).

18. Proceeds from Disposal

(\$1,528,264)

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 (\$103,264). Necessary amendments are reflected in the 2021-22 Revised Budget.

19. 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.

20. Closing Funds

\$15,651,417

	June 2021	January 2022
Current Assets		
Cash and Investments	\$140,026,825	\$174,549,845
Rates Outstanding, Sundry Debtors and Other Receivables	\$3,650,817	\$8,989,906
Accrued Income	\$597,565	\$237,082
Prepayments	\$757,967	\$631,525
Inventories	\$226,281	\$149,586
Total Current Assets	\$145,259,456	\$184,557,944
Current Liabilities		
Trade Creditors	\$4,600,329	\$1,902,222
Sundry Payables	\$4,138,421	\$12,969,205
Accrued Expenses	\$3,105,207	\$5,195,977

Other Payables	\$695,348	-
Borrowings	\$1,836,594	\$702,458
Lease Liability	\$455,497	\$167,217
Provision for Annual Leave	\$4,774,903	\$4,412,966
Provision for Long Service Leave	\$6,550,516	\$6,420,711
Provision for Purchased Leave	\$147,488	\$186,359
Provision for Workers Compensation Insurance	\$2,266,015	\$3,137,004
Provision for Sick Leave	\$1,061,768	\$1,027,134
Other Provisions	\$9,415	\$9,415
Total Current Liabilities	\$34,140,878	\$36,130,668
Net Current Assets	\$111,118,578	\$148,427,276
Add back: Borrowings	\$1,836,594	\$702,458
Add back: Lease Liabilities	\$455,497	\$167,217
Add back: Contract Liabilities for developer contributions	\$1,221,867	-
Less: Cash Backed Reserves	\$110,772,200	\$86,595,611
Closing Funds – Surplus/(Deficit)	\$3,860,336	\$62,701,340