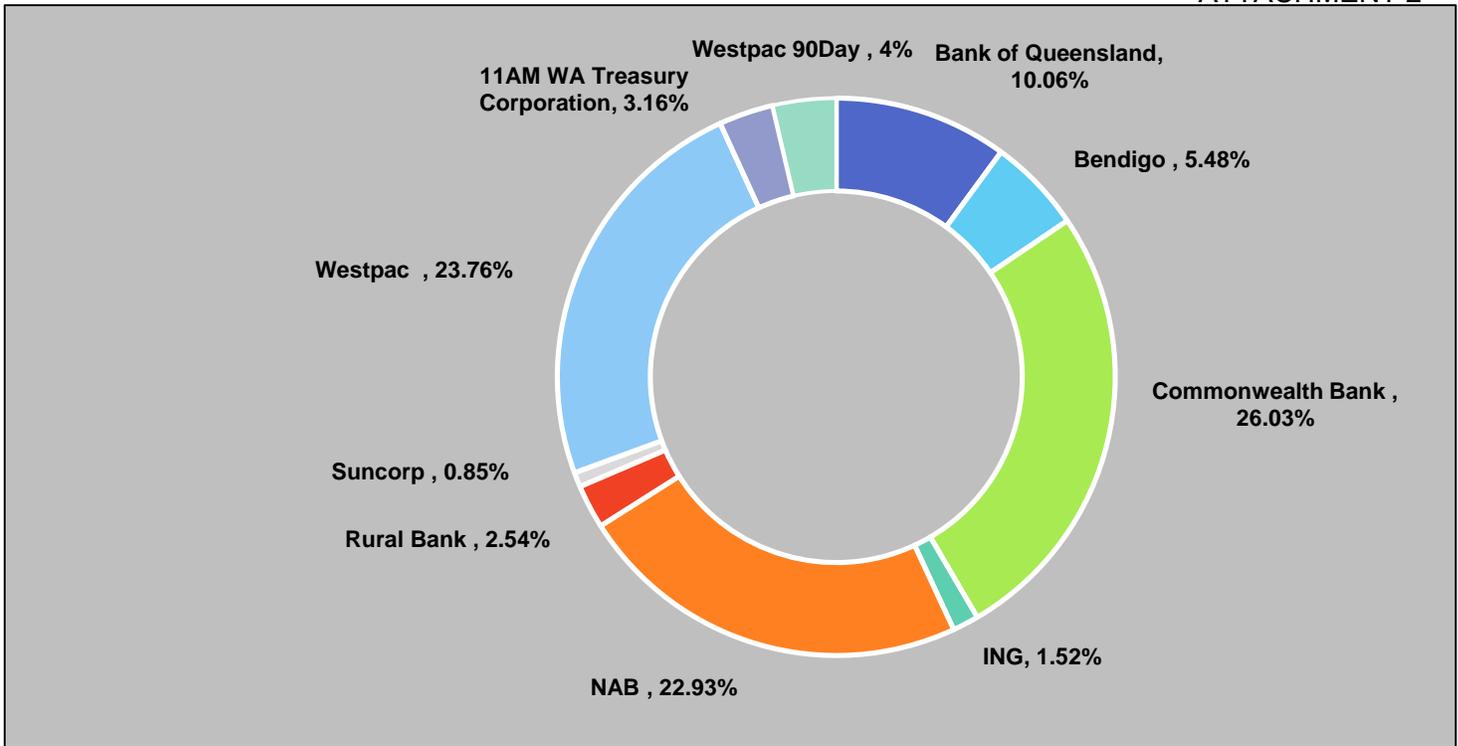


	Notes	Adopted Budget	YTD Adopted Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(98,078,153)	(98,012,275)	(98,299,518)	287,243	0%
Specified Area Rates		(705,776)	(705,776)	(712,913)	7,137	1%
Grants and Subsidies	2	(5,880,451)	(2,820,800)	(1,455,695)	(1,365,105)	(48)%
Contributions Reimbursements and Donations	3	(1,070,156)	(569,440)	(493,210)	(76,230)	(13)%
Profit on Asset Disposals	4	(98,529)	(40,473)	(1,216,401)	1,175,928	100%
Fees and Charges	5	(40,020,382)	(31,180,661)	(31,968,424)	787,763	3%
Interest Earnings	6	(1,105,049)	(575,966)	(952,178)	376,212	65%
Other Revenue/Income	7	(551,191)	(371,891)	(400,938)	29,047	8%
Total Operating Revenue		(147,509,687)	(134,277,282)	(135,499,277)	1,221,995	1%
OPERATING EXPENSES						
Employee Costs	8	64,094,975	33,224,074	30,935,883	2,288,191	7%
Materials and Contracts	9	52,096,994	25,726,925	22,025,077	3,701,848	14%
Utilities (gas, electricity, water etc.)	10	6,114,625	3,041,051	2,773,577	267,474	9%
Depreciation & Amortisation of Non-Current Assets	11	32,308,300	16,164,977	15,484,254	680,723	4%
Loss on Asset Disposals		282,114	71,657	70,373	1,284	2%
Interest Expenses		384,877	179,691	179,959	(268)	(0)%
Insurance Expenses		1,430,948	1,419,329	1,449,579	(30,250)	(2)%
Total Operating Expenses		156,712,833	79,827,704	72,918,702	6,909,003	9%
(SURPLUS)/DEFICIT FROM OPERATIONS		9,203,146	(54,449,578)	(62,580,575)	8,130,998	15%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(32,308,300)	(16,164,977)	(15,484,254)	(680,723)	(4)%
Loss on Asset Disposal		(282,114)	(71,657)	(70,373)	(1,284)	(2)%
Profit on Asset Disposals		98,529	40,473	1,216,401	(1,175,928)	(100)%
Other Non-Current items						
Movement in Non-current Items	12	(100,000)	(100,000)	1,960	(101,960)	100%
OPERATING CASH (SURPLUS)/DEFICIT		(23,388,738)	(70,745,739)	(76,916,840)	6,171,101	9%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	13	(9,972,599)	(4,417,870)	(5,212,632)	794,762	18%
Capital Contributions	14	(730,000)	(730,000)	(683,560)	(46,440)	(6)%
Other Non-Operating Revenue	15	(500,000)	-	(170,589)	170,589	100%
Total Non-Operating Revenue		(11,202,599)	(5,147,870)	(6,066,781)	918,911	100%
CAPITAL EXPENDITURE						
Capital Projects	16	1,752,599	1,302,002	1,041,921	260,081	16%
Capital Works	17	44,091,770	15,926,293	13,375,652	2,550,641	20%
Vehicle and Plant Replacements	18	2,567,500	724,500	577,343	147,157	16%
Total Capital Expenditure		48,411,869	17,952,795	14,994,916	2,957,879	16%
CAPITAL (SURPLUS)/DEFICIT		37,209,269	12,804,925	8,928,135	3,876,790	30%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		13,820,531	(57,940,814)	(67,988,705)	10,047,891	17%
FUNDING						
Proceeds from Disposal	19	(1,851,050)	(122,500)	(1,683,276)	1,560,776	100%
Loans - New Borrowings		-	-	-	-	0%
Loans - Repayment of Principal		2,445,662	1,262,300	1,262,300	-	0%
Transfer from Trust		(297,158)	-	-	-	0%
Transfer from Reserve		(26,602,761)	-	-	-	0%
Transfer to Reserve		24,795,823	-	-	-	0%
Transfer to Accumulated Surplus		-	-	-	-	0%
Opening Funds	20	(17,321,507)	(17,321,507)	(19,608,893)	2,287,386	13%
CLOSING FUNDS	21	(5,010,460)	(74,122,521)	(88,018,574)	13,896,053	19%

INVESTMENT SUMMARY

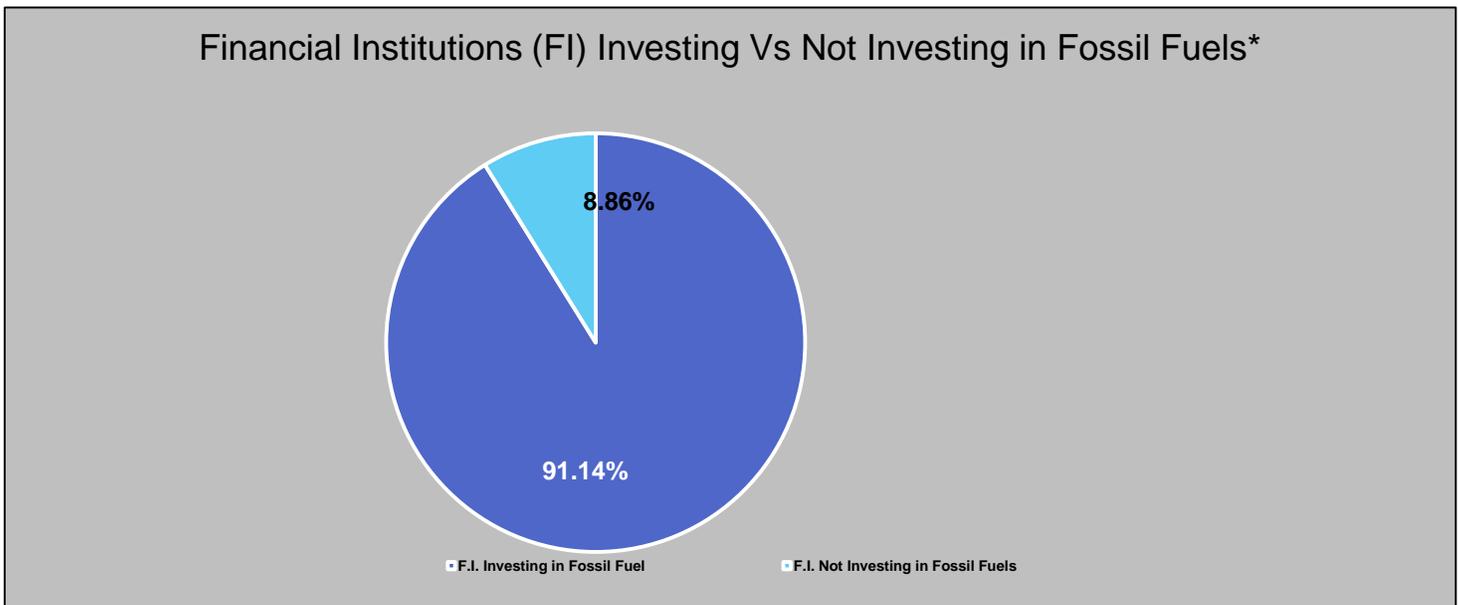
December-20



Municipal Funds	\$96,972,306	YTD Return	0.75%
Reserve Funds	\$80,192,694	Benchmark	0.60%
	\$177,165,000	RBA Rate	0.10%

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



*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 2020

1. Rates \$287,243

A favourable variance arose mainly due to additional Interim Rates \$306,913.

2. Grants and Subsidies (\$1,365,105)

This unfavourable timing variance arose due to advance receipts of Federal General Purpose (WALGGC) Grant (\$873,358) and Federal Road (FLRG) Grant (\$623,644) in the previous financial year. This was partially offset by a favourable variance from the Smart Cities & Suburbs Grant received for Yellagonga Wetlands \$83,958.

3. Contributions and Donations (\$76,230)

This unfavourable variance arose mainly due to Legal Fees Recoverable - Rates (\$155,779) and Utility Charge (\$54,328), partially offset by Other Miscellaneous Reimbursements – Waste Management Services \$146,000 following reimbursement from Cleanaway of additional costs incurred by the City following the large fire at Cleanaway Materials Recovery Facility in Guildford in 2019/20.

4. Profit on Asset Disposal \$1,175,928

This favourable timing variance mainly arose due to profit on sale of land by the Tamala Park Regional Council at Catalina Estate \$1,148,554.

5. Fees and Charges \$787,763

	YTD Budget	YTD Actual	Variance
a) Sports and Recreation	\$3,838,943	\$4,710,979	\$872,036
b) Building and Development	\$841,000	\$1,254,698	\$413,698
c) Refuse Charges	\$20,703,776	\$20,850,782	\$147,006
d) Licenses and Registrations	\$326,608	\$453,989	\$127,381
e) Inspection and Control fees	\$919,389	\$987,051	\$67,662
f) Fines & Penalties	\$783,713	\$334,461	(\$449,252)
g) Parking Fees	\$1,906,082	\$1,619,732	(\$286,350)
Other Fees & Charges	\$1,861,150	\$1,756,732	(\$104,418)
	<u>\$31,180,661</u>	<u>\$31,968,424</u>	<u>\$787,763</u>

a) Favourable variance arose mainly from Learn to Swim Program \$334,890, Membership Fees \$270,235, Admission Fees \$146,058, Park Hire \$63,864 and Court Sport Revenue \$58,898.

b) Favourable variance arose mainly from Development Application Fees \$246,552, Building Permits \$112,152 and Land Purchase Enquiries \$50,900.



- c) Favourable variances arose from Waste Refuse Service Charges of \$78,110 and Additional Service Charge for 240L General Waste Bin of \$47,904.
- d) Favourable variances arose mainly from Dog Registration Fees \$73,366 and Food Business Administration Fees \$30,647.
- e) Favourable variance arose mainly from Environmental Health Inspection Fees \$63,454.
- f) Unfavourable variance arose mainly from Parking Infringements (\$380,156) and Suburban Parking Infringements (\$63,743).
- g) Unfavourable variance mainly arose from Multi Storey Car Park Parking Fees (\$131,787), On Street Parking Fees (\$99,909) and Off-Street Parking Fees (\$55,062).

6. Interest Earnings \$376,212

A favourable timing variance arose from Interest on Investments \$334,770 due to better than expected rates collections in 2020-21 translating to higher volumes under investment than estimated in the budget.

7. Other Revenue / Income \$29,047

This favourable variance arose predominately from the from additional insurance rebates \$24,273.

8. Employee Costs \$2,288,191

	YTD Budget	YTD Actual	Variance
a) Salaries and Wages	\$31,561,688	\$29,557,796	\$2,003,892
b) Other Employment Costs	\$1,662,386	\$1,378,087	\$284,299
	<u>\$33,224,074</u>	<u>\$30,935,883</u>	<u>\$2,288,191</u>

- a) Favourable timing variances for Salaries and Wages arose from vacancies in various areas and the timing of recruitment.
- b) Favourable timing variances arose from Staff Training \$155,030 and Conferences and Seminars \$86,888.

9. Materials and Contracts**\$3,701,848**

	YTD Budget	YTD Actual	Variance
a) External Service Expenses	\$6,802,596	\$5,943,197	\$859,399
b) Professional Fees and Costs	\$1,491,802	\$816,112	\$675,690
c) Contributions and Donations	\$913,772	\$649,307	\$264,465
d) Public Relations, Advertising & Promotions	\$526,990	\$294,455	\$232,535
e) Travel, Vehicles & Plant	\$903,100	\$682,789	\$220,311
f) Waste Management Services	\$8,543,278	\$8,338,899	\$204,379
g) Administration	\$700,253	\$512,433	\$187,820
h) Computing	\$1,473,479	\$1,291,472	\$182,007
i) Other Materials	\$1,145,196	\$967,698	\$177,498
j) Furniture, Equipment & Artworks	\$1,033,596	\$858,626	\$174,970
k) Books and Publications	\$354,025	\$194,987	\$159,038
l) Accommodation & Property	\$655,925	\$525,347	\$130,578
m) Charges and Recoveries	(\$4,713)	(\$83,810)	\$79,097
n) Members Costs	\$416,431	\$337,482	\$78,949
o) Telephones and Communication	\$432,192	\$353,446	\$78,746
Other Materials & Contracts	\$339,003	\$342,637	(\$3,634)
	<u>\$25,726,925</u>	<u>\$22,025,077</u>	<u>\$3,701,848</u>

- a) Favourable timing variances arose mainly from External Contractors and Services \$615,841, including Application Services \$298,313, City Projects \$140,155, Roads \$62,140 and Natural Areas \$54,785. In addition, Programme Activities also reflects a favourable variance of \$181,826. The balances of variances are spread across a number of areas.
- b) Favourable variance arose from Consultancy \$361,124, Legal Expenses Recoverable \$165,855 and Lodgement Fees \$98,465. The balances of variances are spread across a number of areas.
- c) Favourable variance arose from Community Funding Program \$115,000 and Sponsorship \$99,617. Budget adjustments have been made in the mid-year budget review. The balances of variances are spread across a number of areas.
- d) Favourable variance arose mainly from General Advertising \$79,030, Catering \$56,399 and Signage/Decals \$32,431. The balances of variances are spread across a number of areas.
- e) This favourable variance arose mainly from Fuel \$118,181, Parts & Repairs \$45,757 and Vehicle Servicing Costs \$24,442. The balances of variances are spread across a number of areas.
- f) This favourable variance arose mainly from Recycling Processing & Govt Levy \$517,571, partially offset by Recycling Collection & Transport Fees (\$121,968), Bulk Green Waste Collection (\$96,434) and General Waste Tipping Fees (\$70,889). The balances of variances are spread across a number of areas.

- g) Favourable timing variance arose mainly from Other Sundry Admin Expenses \$69,345, Printing \$50,543 and Photography & Video Production \$27,944. The balances of variances are spread across a number of areas.
- h) A favourable variance arose mainly from Computer Software Maintenance \$179,866, with the budget being adjusted in the mid-year review. The balances of variances are spread across a number of areas.
- i) This favourable timing variance arose mainly due to External Material Purchases Contract \$83,496 and Materials Building Minor Works \$62,500. The balances of variances are spread across a number of areas.
- j) A favourable variance arose mainly from Computer & Communications Minor Equipment Purchase \$103,338, Computer & Communications Equipment Maintenance & Repair \$52,279 and Minor Furniture & Equipment Purchase \$31,836. Appropriate adjustments have been reflected in the mid-year budget review. The balances of variances are spread across a number of areas.
- k) This favourable variance arose mainly from Book Purchases \$71,642 and Subscriptions \$50,646. This derives from the change in accounting treatment for acquisition of library stock at the end of 2019-20 and adjustments are reflected in the mid-year budget review. The balances of variances are spread across a number of areas.
- l) This favourable variance arose mainly from Refuse Removal Charges \$81,217 and the FESA ESL Payment \$29,104. The balances of variances are spread across a number of areas.
- m) A favourable variance arose mainly from Vehicle Running Expenses \$116,684. The balances of variances are spread across a number of areas.
- n) This favourable variance arose mainly from Elected Members Conference & Training \$40,083 and Elected Members Training Expenses \$21,675. The balances of variances are spread across a number of areas.
- o) This favourable variance arose mainly from Postage, Courier and Freight Services \$53,625. Adjustments are reflected in the mid-year budget review. The balances of variances are spread across a number of areas.

10. Utilities

\$267,474

Favourable timing variances arose from Electricity costs for Buildings \$114,320, Parks \$103,024 and Roads \$44,179.

11. Depreciation & Amortisation of Non-Current Assets

\$680,723

Favourable timing variances arose for Impairment of Assets \$753,537 and Depreciation Buildings \$211,187, partially offset by an unfavourable variance from Depreciation Library Stock (\$273,234) due to the change in accounting treatment from operating to capital necessitated by the change in process by the State Library of Western Australia. This is



now reflected in the budget review. The balances of variances are spread across a number of areas.

12. Movement in Non-Current Items (\$101,960)

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

13. Capital Grants and Subsidies \$794,762

	YTD Budget	YTD Actual	Variance
a) State Government Grants – Capital MRRG Roads Grant	\$1,730,152	\$2,366,100	\$635,948
b) Other Capital Grants and Subsidies	-	\$107,793	\$107,793
c) Other Capital State Government Grants	-	\$100,160	\$100,160
d) Commonwealth Grants – Capital Roads to Recovery	\$760,000	\$635,196	(\$124,804)
Other Programs	\$1,927,718	\$2,003,383	\$75,665
	<u>\$4,417,870</u>	<u>\$5,212,632</u>	<u>\$794,762</u>

- a) This favourable variance predominately related to 1st 40% grant claims received earlier than expected for RPR2961 Arnisdale Road-Glengarry to Merrick Way \$84,457, RDC2020 W3661 Warwick Rd-Erindale Road Intersection Upgrade \$246,304, RDC2026 Whitfords Avenue \$166,868. Favourable variance also occurred on RDC2019 Burns Beach Road-Joondalup Dr Roundabout \$179,353 with the final 20% claim received.
- b) This favourable variance mainly arose due to \$103,500 received from Department of Transport as FPM2273 Whitfords Avenue Kingsley construction was brought forward to 2020/21.
- c) This favourable variance arose due to the final payment being received for PEP2707 Whitfords Nodes Park Health & Wellbeing Hub \$100,160.
- d) This unfavourable variance relates to RPR3131 Balantine Road \$90,804 which is expected to be received in the next quarter's grant payment.

14. Capital Contributions (\$46,440)

Unfavourable variance arose mainly due to FPN2240 Burns Beach to Mindarie Dual Use Path (\$49,258).

15. Other Non-Operating Revenue \$170,589

This favourable timing variance predominately arose from GST reimbursements in respect of TPRC land sales undertaken.

16. Capital Projects \$260,081

This favourable timing variance arose mainly due to progress of Network Infrastructure Upgrade Program \$63,053, IT Disaster Recovery Facilities \$114,459 and Cafes/Restaurants/Kiosks \$114,139. Partially offset by Yellagonga Wetlands-Smart Monitoring and Management (\$185,394) with funds being brought forward from 2019/20 financial year. The balances of variances are spread across a number of areas.


17. Capital Works
\$2,550,641

	No. Budgeted Projects	YTD Budget	YTD Actual	Variance	Key Variance
a) Major Projects Program (MPP)	9	\$1,636,000	\$524,421	\$1,111,579	MPP2069 – \$599,582 MPP2034 - \$310,687 MPP2026 - \$139,066
b) Road Preservation/Resurfacing Program (RPR)	100	\$4,551,400	\$3,539,715	\$1,011,685	RPR3085 - \$165,906 RPR3090 - \$97,445
c) Major Road Construction Program (RDC)	8	\$1,194,163	\$182,877	\$1,011,286	RDC2019 - \$859,030 RDC2021 - \$189,386
d) Stormwater Drainage Program (SWD)	13	\$593,000	\$48,462	\$544,538	SWD2228 - \$387,467
e) Streetscape Enhancement Program (SSE)	4	\$923,460	\$519,438	\$404,022	SSE2056 - \$441,750 SSE2057 – (\$26,354)
f) New Path Program (FPN)	15	\$1,212,670	\$793,582	\$419,088	FPN2240 – \$294,283 FPN2225 – \$99,800
g) Parking Facilities Program (PFP)	5	\$315,000	\$140,481	\$174,519	PFP2069 - \$185,318
h) Foreshore Natural Area Program (FNM)	18	\$595,000	\$486,524	\$108,476	FNM2051 - \$116,866
i) Street Lighting Program (STL)	19	\$614,000	\$1,627,073	(\$1,013,073)	STL2003 – (\$811,363) STL2107 – (\$115,680)
j) Local Traffic Management (LTM)	9	\$60,000	\$319,842	(\$259,842)	LTM2148 - (\$218,207)
k) Path Replacement Program (FPR)	34	\$741,500	\$959,415	(\$217,915)	FPR2156 - (\$143,150) FPR2001 – (\$68,796)
l) Blackspot Program (SBS)	5	\$228,600	\$441,694	(\$213,094)	SBS2086 – (\$197,122)
m) Parks Equipment Program (PEP)	42	\$924,500	\$1,115,119	(\$190,619)	PEP2010 – (\$70,589) PEP2798 – (\$57,015) PEP2581 – (\$49,393)
n) Parks Development Program (PDP)	42	\$871,000	\$1,047,493	(\$176,493)	PDP2335 – (\$184,169)



o) Major Building Capital Works Program (BCW)	16	\$1,465,000	\$1,629,516	(\$164,516)	BCW2562 – (\$276,272) BCW2560 - \$54,199
	<u>339</u>	<u>\$15,925,293</u>	<u>\$13,375,652</u>	<u>\$2,549,641</u>	

- a) A favourable variance on Major Projects Program relates to MPP2069 Percy Doyle – Floodlighting Upgrades \$599,582, MPP2034 Joondalup Admin Building \$310,687 and MPP2026 Works Operation Centre Extension \$139,066.
- b) A favourable variance mainly arose due to 50 projects completed with a favourable variance of \$950,839 and current outstanding commitments totalling \$424,932. The main variances on projects in progress arose due to PRP3085 Channel Drive – Admiral \$165,906 and PRP3090 Channel Drive – Poseidon \$97,445 which are expected to be completed by the end of January.
- c) Favourable variance arose mainly due to RDC2019 Burns Beach Road/Joondalup Drive Roundabout \$859,030 which was completed in December and RDC2021 Whitfords Avenue/Northshore Drive \$189,386.
- d) A favourable variance occurred on SWD2228 Quay Court Sump Retaining Wall repair \$387,467 which is currently in the design phase and estimated completion in March 2021. A favourable variance also occurred on SWD2219 Marine/Parnell \$34,990 which has been delayed until February 2021.
- e) A favourable variance arose mainly due to SSE2056 City Centre Streetscape Renewal Program \$441,750 with the project now completed with relevant budget amendments reflected in the mid-year review. This was partially offset by an unfavourable variance on SSE2057 Leafy City Program (\$26,354) which is currently in progress.
- f) Favourable variance arose mainly due to FPN2240 Burns Beach to Mindarie Dual Use Path \$294,283 with the northern section now completed. A favourable variance also arose due to FPN2225 Penistone Park Connecting Pathways \$99,800 with the project delayed and completion expected in March 2021.
- g) Favourable variance arose PFP2069 Burns Beach Coastal Parking \$185,318 which is 50% completed and due for completion in March 2021.
- h) A favourable variance occurred on FNM2051 Coastal & Foreshore Fencing Renewal Program \$116,866 which is progressing and is expected to be completed ahead of schedule.
- i) An unfavourable variance mainly arose from STL2003 Joondalup City Centre Lighting (\$811,363), due to project carry-over from the previous financial year, with stage four 95% completed and STL2107 Mirror Park (\$115,680) which is fully funded by Ocean Reef Football Club. An unfavourable variance also arose on STL2088 Tom Simpson (\$46,648) and STL2090 Sorrento Foreshore LED Upgrade (\$45,690) which has been brought forward.
- j) Unfavourable variance occurred on LTM2148 Marion/Readshaw Intersection Upgrade (\$218,207) with funds brought forward from 2019/20.
- k) Unfavourable variance relates to FPR2156 Shared Path Renewal & Resurfacing (\$143,150) with funds brought forward from 2019/20. In addition, FPR2001 Pathway Replacement (\$68,796) is currently in progress ahead of schedule.
- l) An unfavourable timing variance occurred mainly due to SBS2086 Ocean Reef Road (\$197,122) which is 95% completed.

- m) An unfavourable variance mainly arose due to PEP2010 Playspace Design Program (\$70,589) which is currently in progress. Unfavourable timing variances also arose due to the following projects completed ahead of schedule PEP2798 Trigg Point Park Playspace (\$57,015) and PEP2581 Sire James Mc Cusker Shade Sails (\$49,393).
- n) An unfavourable timing variance arose due to PDP2335 Irrigation Smart Controller Renewals (\$184,169).
- o) An unfavourable timing variance arose due to BCW2562 Ellersdale Park Clubroom Refurbishment \$276,272 which is currently in progress and on track for completion. This was partially offset by favourable timing variances on BCW2560 Septic System Upgrade \$54,199, BCW2611 Shepherds Bush Park Toilet \$31,831 and BCW2586 Whitfords Library SCC Minor Works \$27,388 which are completed and awaiting outstanding supplier invoices.

18. Vehicle and Plant Replacements**\$147,157**

A favourable variance arose mainly in relation to capital acquisition of two Isuzu Trucks \$250,000 and one Truck 3-way tipper \$125,000. These are partly offset by the timing of three 4WD tractor replacements (\$330,810).

19. Proceeds from Disposal**\$1,560,776**

A favourable variance arose mainly due to the disposal of Lot 803 Burlos Court to Bermen Property \$1,496,094 and proceeds received from the disposal of fleet \$64,682.

20. Opening Funds**\$2,287,386**

Variations in the actual results for 2019-20 compared to the budget estimate gave rise to a favourable variance of \$2,287,386 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 operating and capital expenditure. Adjustment to opening funds will be reflected in the Mid Year Budget Review.

21. Closing Funds**\$13,896,053**

	June 2020	December 2020
Current Assets		
Cash and Investments	\$125,037,769	\$181,076,447
Rates Outstanding, Sundry Debtors and Other Receivables	\$5,559,755	\$25,084,727
Accrued Income	\$983,654	\$696,195
Prepayments	\$443,960	\$676,039
Inventories	\$135,252	\$137,865
Land Held for Resale	\$1,649,532	
Total Current Assets	\$133,809,922	\$207,671,273



Current Liabilities		
Trade Creditors	\$4,934,820	\$2,700,147
Sundry Payables	\$555,119	\$10,681,925
Accrued Expenses	\$3,906,427	\$3,077,531
Other Payables	\$4,726,040	\$1,221,867
Borrowings	\$2,445,660	\$1,183,359
Lease Liability	\$362,194	\$178,738
Provision for Annual Leave	\$4,937,838	\$4,629,662
Provision for Long Service Leave	\$6,444,938	\$6,509,883
Provision for Purchased Leave	\$92,539	\$114,976
Provision for Workers Compensation Insurance	\$2,048,076	\$2,984,075
Provision for Sick Leave	\$1,114,783	\$1,127,606
Other Provisions	\$66,705	\$9,416
Total Current Liabilities	\$31,635,139	\$34,419,185
Net Current Assets	\$102,174,783	\$173,252,088
Add back: Borrowings	\$2,445,660	\$1,183,359
Add back: Lease Liabilities	\$362,194	\$178,738
Add back: Contract Liabilities for unspent grants	\$1,221,867	
Less: Cash Backed Reserves	\$86,595,611	\$86,595,611
Closing Funds – Surplus/(Deficit)	\$19,608,893	\$88,018,574