

SHIRE OF COCOS (KEELING) ISLANDS

MONTHLY FINANCIAL REPORT (Containing the Statement of Financial Activity) For the Period Ended 31 August 2021

LOCAL GOVERNMENT ACT 1995

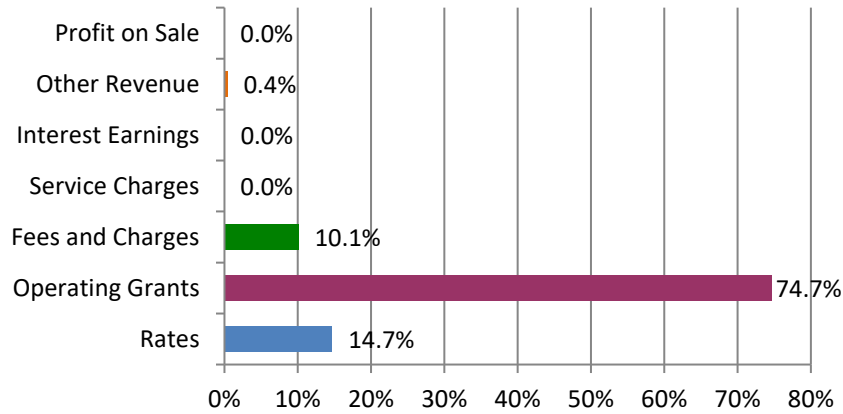
LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996

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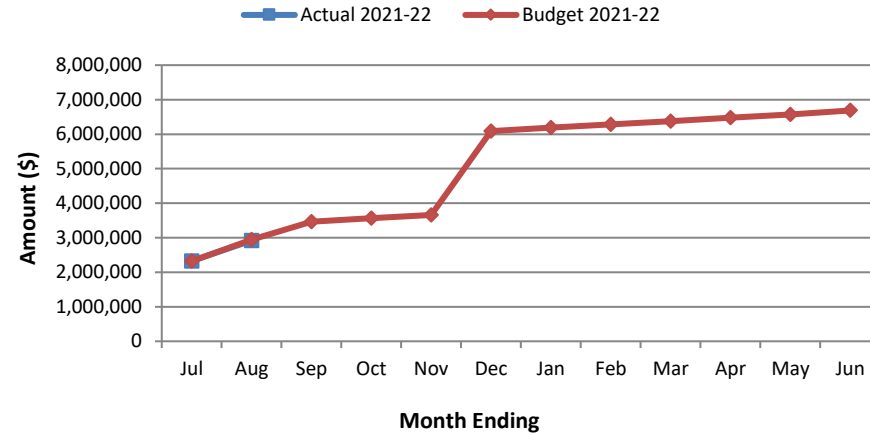
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**Shire of Cocos (Keeling) Islands
Information Summary
For the Period Ended 31 August 2021**

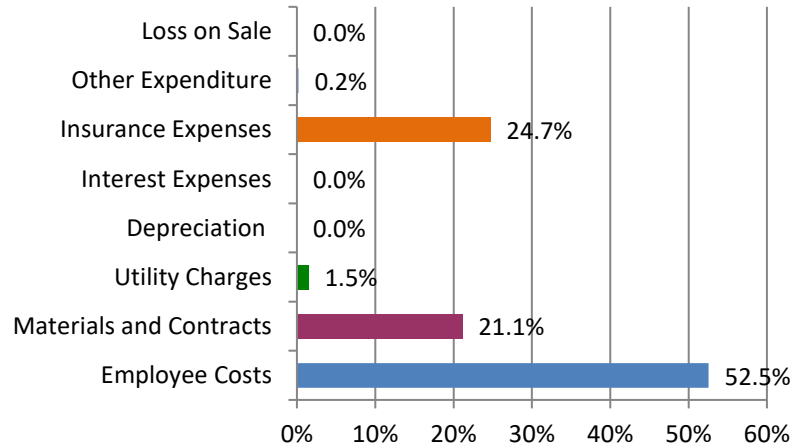
Operating Income



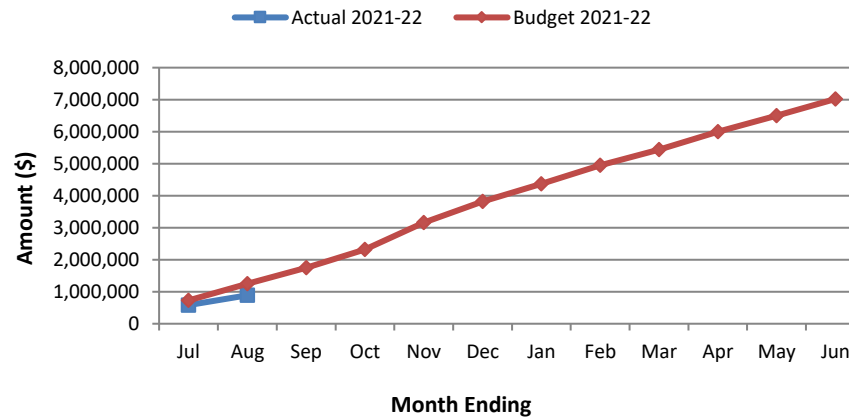
Budget Operating Income -v- YTD Actual



Operating Expenditure



Budget Operating Expenditure -v- YTD Actual



SHIRE OF COCOS (KEELING) ISLANDS
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting Program)
For the Period Ended 31 August 2021

	Note	Original Annual Budget	Amended Annual Budget	Amended YTD Budget (a)	YTD Actual (b)	(b)-(a)	(b)-%	Var.
		\$	\$	\$	\$	\$	%	
Opening Funding Surplus(Deficit)	2	837,862	837,862	837,862	815,785	(22,077)	(3%)	
Revenue from operating activities								
Governance		10,500	10,500	1,414	3,951	2,537	179%	
General Purpose Funding - Rates	6	430,752	430,752	430,252	429,297	(955)	(0%)	
General Purpose Funding - Other		4,230,206	4,230,206	2,105,356	2,104,936	(420)	(0%)	
Law, Order and Public Safety		90,397	90,397	13,864	13,783	(81)	(1%)	
Health		45,000	45,000	29,166	26,327	(2,839)	(10%)	
Education and Welfare		500	500	82	0	(82)	(100%)	
Housing		498,940	498,940	83,154	65,410	(17,744)	(21%)	
Community Amenities		75,000	75,000	74,082	78,219	4,137	6%	
Recreation and Culture		8,500	8,500	1,412	160	(1,252)	(89%)	
Transport		74,850	74,850	64,014	65,285	1,271	2%	
Economic Services		57,500	57,500	38,748	34,319	(4,429)	(11%)	
Other Property and Services		404,020	404,020	84,362	96,753	12,391	15%	
		5,926,165	5,926,165	2,925,906	2,918,440			
Expenditure from operating activities								
Governance		(315,410)	(315,410)	(31,456)	(50,837)	(19,381)	(62%)	
General Purpose Funding		(66,514)	(66,514)	(11,187)	(12,193)	(1,006)	(9%)	
Law, Order and Public Safety		(224,940)	(224,940)	(34,664)	(21,883)	12,781	37%	
Health		(48,349)	(48,349)	(8,050)	(17,287)	(9,237)	(115%)	
Education and Welfare		(377,590)	(377,590)	(72,782)	(62,734)	10,048	14%	
Housing		(1,280,831)	(1,280,831)	(255,706)	(172,912)	82,794	32%	😊
Community Amenities		(1,427,469)	(1,427,469)	(217,690)	(153,740)	63,950	29%	😊
Recreation and Culture		(1,469,362)	(1,469,362)	(244,145)	(174,608)	69,537	28%	😊
Transport		(954,534)	(954,534)	(155,669)	(84,016)	71,653	46%	😊
Economic Services		(444,828)	(444,828)	(60,000)	(48,812)	11,188	19%	
Other Property and Services		(410,005)	(410,004)	(158,546)	(88,247)	70,299	44%	😊
		(7,019,832)	(7,019,832)	(1,249,895)	(887,270)			
Operating activities excluded from budget								
Add back Depreciation		1,472,400	1,472,400	245,368	0	(245,368)	(100%)	😊
Adjust (Profit)/Loss on Asset Disposal		0	0	0	0	0		
Movement in Leave Reserve/Accruals		0	0	0	0	0		
Amount attributable to operating activities		378,733	378,733	1,921,379	2,031,170			
Investing Activities								
Non-operating Grants, Subsidies and Contributions		761,000	761,000	16,500	0	(16,500)	(100%)	
Land and Buildings	7	(2,069,040)	(2,069,040)	(323,138)	(216,173)	106,965	33%	😊
Plant and Equipment	7	(562,200)	(562,200)	(41,864)	0	41,864	100%	😊
Furniture and Equipment	7	0	0	0	0	0		
Infrastructure Assets - Roads	7	(155,371)	(155,371)	(25,892)	(23,312)	2,580	10%	
Infrastructure Assets - Other	7	(137,790)	(137,790)	(22,954)	(20,895)	2,059	9%	
Amount attributable to investing activities		(2,163,400)	(2,163,400)	(397,348)	(260,380)			
Financing Activities								
Transfer from Reserves	5	1,261,955	1,261,955	210,326	0	(210,326)	100%	
Transfer to Reserves	5	(315,150)	(315,150)	(52,525)	(66)	52,459	100%	
Amount attributable to financing activities		946,805	946,805	157,801	(66)			
Closing Funding Surplus(Deficit)	2	0	0	2,519,694	2,586,509	66,816		

😊 More Revenue OR Less Expenditure
 ☹️ Less Revenue OR More Expenditure

SHIRE OF COCOS (KEELING) ISLANDS
STATEMENT OF FINANCIAL ACTIVITY
(By Nature or Type)
For the Period Ended 31 August 2021

	Note	Original Annual Budget	Amended Annual Budget	Amended YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)	Var.
		\$	\$	\$	\$	\$	%	
Opening Funding Surplus (Deficit)	2	837,862	837,862	837,862	815,785	(22,077)	(3%)	
Revenue from operating activities								
Rates	6	430,752	430,752	430,252	429,297	(955)	(0%)	
Operating Grants, Subsidies and Contributions		4,353,103	4,353,103	2,179,910	2,181,151	1,241	0%	
Fees and Charges		1,009,660	1,009,660	296,504	294,938	(1,566)	(1%)	
Interest Earnings		20,650	20,650	914	423	(491)	(54%)	
Other Revenue		112,000	112,000	18,326	12,631	(5,695)	(31%)	
Profit on Disposal of Assets		0	0	0	0	0		
		5,926,165	5,926,165	2,925,906	2,918,440			
Expenditure from operating activities								
Employee Costs		(2,977,242)	(2,977,242)	(504,856)	(466,232)	38,624	8%	
Materials and Contracts		(1,854,513)	(1,854,513)	(324,009)	(187,143)	136,866	42%	😊
Utility Charges		(159,500)	(159,500)	(26,546)	(13,233)	13,313	50%	😊
Depreciation on Non-Current Assets		(1,472,400)	(1,472,400)	(245,368)	0	245,368	100%	😊
Interest Expenses		0	0	0	0	0		
Insurance Expenses		(506,178)	(506,178)	(149,116)	(218,962)	(69,846)	(47%)	😞
Other Expenditure		(50,000)	(50,000)	0	(1,700)	(1,700)		
Loss on Disposal of Assets		0	0	0	0	0		
		(7,019,832)	(7,019,832)	(1,249,895)	(887,270)			
Operating activities excluded from budget								
Add back Depreciation		1,472,400	1,472,400	245,368	0	(245,368)	(100%)	😊
Adjust (Profit)/Loss on Asset Disposal		0	0	0	0	0		
Movement in Leave Reserve/Accruals		0	0	0	0	0		
Amount attributable to operating activities		378,733	378,733	1,921,379	2,031,170			
Investing activities								
Grants, Subsidies and Contributions		761,000	761,000	16,500	0	(16,500)	(100%)	
Land and Buildings	7	(2,069,040)	(2,069,040)	(323,138)	(216,173)	106,965	33%	😊
Plant and Equipment	7	(562,200)	(562,200)	(41,864)	0	41,864	100%	😊
Furniture and Equipment	7	0	0	0	0	0		
Infrastructure Assets - Roads	7	(155,371)	(155,371)	(25,892)	(23,312)	2,580	10%	
Infrastructure Assets - Other	7	(137,790)	(137,790)	(22,954)	(20,895)	2,059	9%	
Amount attributable to investing activities		(2,163,400)	(2,163,400)	(397,348)	(260,380)			
Financing Activities								
Transfer from Reserves	5	1,261,955	1,261,955	210,326	0	(210,326)	100%	
Transfer to Reserves	5	(315,150)	(315,150)	(52,525)	(66)	52,459	100%	
Amount attributable to financing activities		946,805	946,805	157,801	(66)			
Closing Funding Surplus (Deficit)	2	0	0	2,519,694	2,586,509	66,815	3%	

Indicates a variance between Year to Date (YTD) Budget and YTD Actual data as per the adopted materiality threshold.
Refer to Note 2 for an explanation of the reasons for the variance.

😊 **More Revenue OR Less Expenditure**
😞 **Less Revenue OR More Expenditure**

This statement is to be read in conjunction with the accompanying Financial Statements and notes.

SHIRE OF COCOS (KEELING) ISLANDS
STATEMENT OF CAPITAL ACQUISITIONS AND CAPITAL FUNDING
For the Period Ended 31 August 2021

Capital Acquisitions

	Note	Amended Annual Budget	% Source of Funding	YTD Actual Total
		\$		\$
Land and Buildings	7	2,069,040		216,173
Infrastructure Assets - Roads	7	155,371		23,312
Infrastructure Assets - Other	7	137,790		20,895
Plant and Equipment	7	562,200		0
Furniture and Equipment	7	0		0
Capital Expenditure Totals		2,924,400		260,380
Capital acquisitions funded by:				
Capital Grants and Contributions		761,000	26%	0
Council contribution - Cash Backed Reserves		1,261,955	43%	0
Council contribution - operations		901,445	31%	260,380
Capital Funding Total		2,924,400		260,380

SHIRE OF COCOS (KEELING) ISLANDS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 August 2021

Note 1: Explanation of Material Variances

The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date budget or greater. The material variance adopted by Council for the 2021-22 year is \$20,000 or 10.00% whichever is the greater

- ⊕ More Revenue OR Less Expenditure
⊖ Less Revenue OR More Expenditure

Reporting Program	Var. \$	Var. %	Var.	Timing/ Permanent	Explanation of YTD Variance
Operating Income	\$	%			
Governance	2,537	179%			Within Variance Threshold
General Purpose Funding - Rates	(955)	(0%)			Within Variance Threshold
General Purpose Funding - Other	(420)	(0%)			Within Variance Threshold
Law, Order and Public Safety	(81)	(1%)			Within Variance Threshold
Health	(2,839)	(10%)			Within Variance Threshold
Education and Welfare	(82)	(100%)			Within Variance Threshold
Housing	(17,744)	(21%)			Within Variance Threshold
Community Amenities	4,137	6%			Within Variance Threshold
Recreation and Culture	(1,252)	(89%)			Within Variance Threshold
Transport	1,271	2%			Within Variance Threshold
Economic Services	(4,429)	(11%)			Within Variance Threshold
Other Property and Services	12,391	15%			Within Variance Threshold
Operating Expense	\$	%			
Governance	(19,381)	(62%)			Within Variance Threshold
General Purpose Funding	(1,006)	(9%)			Within Variance Threshold
Law, Order and Public Safety	12,781	37%			Within Variance Threshold
Health	(9,237)	(115%)			Within Variance Threshold
Education and Welfare	10,048	14%			Within Variance Threshold
Housing	82,794	32%	⊕	Timing	Depreciation will not be raised until after audit and is therefore underbudget by \$54K.
Community Amenities	63,950	29%	⊕	Timing	Depreciation will not be raised until after audit and is therefore underbudget by \$37K. Waste Management expenses are also \$14K under YTD budget.
Recreation and Culture	69,537	28%	⊕	Timing	Depreciation will not be raised until after audit and is therefore underbudget by \$31K. Parks and reserves is also \$21K under YTD budget.
Transport	71,653	46%	⊕	Timing	Depreciation will not be raised until after audit and is therefore underbudget by \$41K. Road maintenance is also \$20K under YTD budget.
Economic Services	11,188	19%			Within Variance Threshold
Other Property and Services	70,299	44%	⊕	Timing	Depreciation will not be raised until after audit and is therefore underbudget by \$56K.
Operating activities excluded from budget					
Depreciation	245,368	(100%)	⊕	Timing	Depreciation will not be raised until after the end of year audit.
Adjust (Profit)/Loss on Asset Disposal	0				
Movement in Leave Reserve/Accruals	0				
Capital Revenues					
Grants, Subsidies and Contributions	(16,500)	(100%)			Within Variance Threshold
Capital Expenses					<i>Refer to Note 7 for Capital expenditure detail</i>
Land and Buildings	106,965	33%	⊕	Timing	<i>Refer to Note 7 for Capital expenditure detail</i>
Infrastructure - Roads	2,580	10%	⊕	Timing	<i>Refer to Note 7 for Capital expenditure detail</i>
Infrastructure Assets - Other	2,059	9%			<i>Refer to Note 7 for Capital expenditure detail</i>
Plant and Equipment	41,864	100%	⊕	Timing	<i>Refer to Note 7 for Capital expenditure detail</i>
Furniture and Equipment	0				<i>Refer to Note 7 for Capital expenditure detail</i>
Financing					
Transfer to Reserves	52,459	100%			
Transfer from Reserves	(210,326)	100%			
Opening Funding Surplus(Deficit)	(22,077)	(3%)			

SHIRE OF COCOS (KEELING) ISLANDS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 August 2021

Note 2: Net Current Funding Position

Positive=Surplus (Negative=Deficit)

		Last Years Actual Closing	Current
	Note	30 June 2021	31 Aug 2021
		\$	\$
Current Assets			
Cash Unrestricted		534,699	2,038,328
Cash Restricted - Reserves	5	3,020,600	3,020,666
Receivables - Rates	4	25,715	238,356
Receivables - Other	4	430,058	454,234
Inventories		36,024	36,024
		4,047,096	5,787,608
Less: Current Liabilities			
Payables		210,711	180,432
Provisions		378,411	378,411
		589,121	558,843
Net Current Assets		3,457,974	5,228,765
Less: Cash Reserves	5	(3,020,600)	(3,020,666)
Plus : Provisions		378,411	378,411
Net Current Funding Position		815,785	2,586,509

SHIRE OF COCOS (KEELING) ISLANDS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 August 2021

Note 3: Cash and Investments

	Unrestricted	Restricted	Trust	Total Amount	Institution	Interest Rate	Maturity Date
	\$	\$	\$	\$			
(a) Cash Deposits							
Municipal Fund - 7340	1,726,909			1,726,909	CBA	Variable	At Call
Municipal Fund - 5474	345,248			345,248	CBA	Variable	At Call
Reserve Account		3,020,600	0	3,020,600	CBA	0.20%	28.09.21
	2,072,156	3,020,600	0	5,092,756			

Comments/Notes - Investments

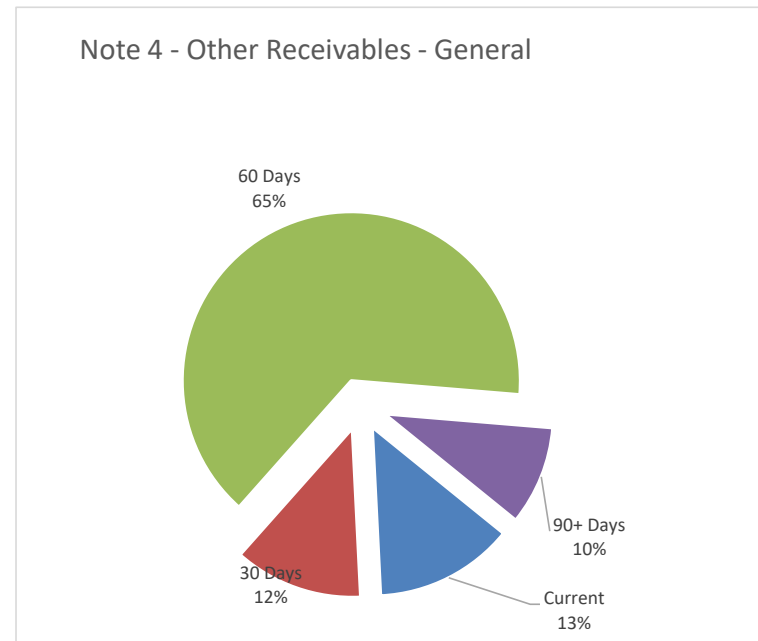
The above balances are the funds held in bank accounts and on hand as at reporting date.

Shire of Cocos (Keeling) Islands
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 August 2021

Note 4: Receivables

Rates Receivable	Note	31/08/2021	30/06/2021	Other Receivables	Note	Current	30 Days	60 Days	90+ Days	Total
		\$	\$			\$	\$	\$	\$	\$
Opening Arrears Previous Years	2	25,715	18,493	Receivables - General		57,729	53,274	279,443	41,052	431,497
Rates Levy	6	429,297	400,655	Other debtors - Rubbish						37,546
<u>Less</u> Collections to date		(216,656)	(393,433)	Total Receivables						469,043
Equals Current Outstanding		238,356	25,715	Less Provision for Doubtful Debts						(17,409)
Net Rates Due		238,356	25,715	Expected Receivables to be Collected						451,634
% Collected		47.62%	93.86%							

Comments/Notes - Receivables Rates



Comments/Notes - Receivables General

Shire of Cocos (Keeling) Islands
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 August 2021

Note 5: Cash Backed Reserves

Name	Opening Balance	Original	Amended	Actual	Original	Amended	Actual	Original	Amended	Actual	Original	Amended	Actual YTD
		Budget	Budget	Interest	Budget	Budget	Transfers In	Budget	Budget	Transfers Out	Budget	Budget	Closing
	\$	Interest	Interest	Earned	(+)	(+)	(+)	(-)	(-)	(-)	Closing	Closing	Closing
	\$			\$							\$	\$	\$
Leave Reserve	334,854	1,680	1,680	7	0	0	0	0	0	0	336,534	336,534	334,862
Plant Reserve	753,212	3,770	3,770	16	300,000	300,000	0	(124,000)	(124,000)	0	932,982	932,982	753,228
Building Reserve	772,546	3,870	3,870	17	0	0	0	(432,853)	(432,853)	0	343,563	343,563	772,563
Climate Adaption Reserve	84,131	430	430	2	0	0	0	0	0	0	84,561	84,561	84,133
Community Reserve	856,304	4,290	4,290	19	0	0	0	(605,102)	(605,102)	0	255,492	255,492	856,323
Furniture and Equipment Reserve	18,259	100	100	0	0	0	0	0	0	0	18,359	18,359	18,259
Self Insurance Reserve	201,294	1,010	1,010	4	0	0	0	(100,000)	(100,000)	0	102,304	102,304	201,299
	3,020,600	15,150	15,150	66	300,000	300,000	0	(1,261,955)	(1,261,955)	0	2,073,795	2,073,796	3,020,666

All reserves are supported by cash and cash equivalents and are restricted within equity as Cash Restricted - Reserves (refer Note 2).

In accordance with Council resolutions or adopted budget in relation to each reserve account, the purpose for which the reserves are set aside and their anticipated date of use are as follows:

Name of Reserve	Purpose of the reserve
Leave Reserve	- to be used to fund annual and long service leave requirements.
Plant Reserve	- to be used for the purchase of major plant.
Building Reserve	- to be used for the construction of Council buildings.
Climate Adaption Reserve	- to be used for the purpose of providing for the needs of climate adaptation in the future.
Community Reserve	- to be used for the development of Home Island facilities and infrastructure.
Furniture and Equipment Reserve	- to be used for the purchase of furniture and office equipment.
Self Insurance Reserve	- to be used to ensure that Council has sufficient cover on all insurance policies

SHIRE OF COCOS (KEELING) ISLANDS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 August 2021

Note 6: Rating Information

	Rate in	Number of Properties	Rateable Value	YTD Actual			Amended Budget				
				Rate Revenue	Interim Rates	Back Rates	Total Revenue	Rate Revenue	Interim Rate	Back Rate	Total Revenue
	\$		\$	\$	\$	\$	\$	\$	\$	\$	\$
RATE TYPE											
Differential General Rate											
GRV - General Developed	0.112200	128	2,196,740	246,474	0	0	246,474	246,474	500	0	246,974
GRV - Undeveloped	0.224000	11	55,200	12,365	0	0	12,365	12,365	0	0	12,365
GRV - Business	0.118400	25	835,595	98,934	0	0	98,934	98,934	0	0	98,934
GRV - Holiday Accommod	0.166500	16	297,920	49,604	0	0	49,604	49,604	0	0	49,604
Sub-Totals		180	3,385,455	407,377	0	0	407,377	407,377	500	0	407,877
Minimum Payment											
	\$						0				
GRV - General Developed	725.00	3	3,540	2,175	0	0	2,175	2,175	0	0	2,175
Vacnat Land	825.00	5	16,120	4,125	0	0	4,125	3,300	0	0	3,300
GRV - Business	725.00	23	91,564	16,675	0	0	16,675	17,400	0	0	17,400
GRV - Holiday Accommodation	725.00	0	0	0	0	0	0	0	0	0	0
Sub-Totals		31	111,224	22,975	0	0	22,975	22,875	0	0	22,875
		211	3,496,679		0	0	430,352	430,252	500	0	430,752
Amount from General Rates							430,352	430,252			430,752
write Off /Discount							0				0
Totals							430,352	430,252			430,752

Comments - Rating Information

SHIRE OF COCOS (KEELING) ISLANDS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 August 2021

Note 7: Capital Acquisitions

Assets	Account	YTD Actual		Budget			Project Status	Comment
		Total YTD	Annual Budget	Amended Budget	YTD Budget	YTD Variance		
		\$	\$		\$	\$		
Buildings								
HI Retail Precinct	C143	82,048	840,535	840,535	140,088	(58,040)	In Progress	Stage 1 (extension) expected to be completed in September.
New House Home Island	C254	133,323	600,000	600,000	100,000	33,323	In Progress	Progressing - tender for completion currently being assessed
Transportable Amenity Block WI Depot	C199	0	79,015	79,015	13,166	(13,166)	Not Started	Within variance threshold
HI Admin Office Building Upgrades	C232	0	61,524	61,524	10,252	(10,252)	Not Started	Within variance threshold
Resheeting of Bungalows	C233	0	234,135	234,135	17,352	(17,352)	Not Started	Within variance threshold
Resheeting Home Island CRC	C234	0	59,042	59,042	9,838	(9,838)	Not Started	Within variance threshold
Museum Upgrades	C235	0	7,908	7,908	1,312	(1,312)	Not Started	Within variance threshold
Shelter - The Spot	C248	0	60,058	60,058	10,006	(10,006)	Not Started	Within variance threshold
Bathroom Renewal	C263	0	85,422	85,422	14,232	(14,232)	Not Started	Within variance threshold
Council Chambers Upgrades	C264	801	6,507	6,507	1,080	(279)	In Progress	Within variance threshold
Steps at Trannies Beach	C194	0	34,892	34,892	5,812	(5,812)	Not Started	Within variance threshold
Buildings Total		216,173	2,069,040	2,069,040	323,138	(106,965)		

SHIRE OF COCOS (KEELING) ISLANDS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 August 2021

Note 7: Capital Acquisitions

Assets	Account	YTD Actual		Budget			Project Status	Comment
		Total YTD	Annual Budget	Amended Budget	YTD Budget	YTD Variance		
		\$	\$	\$	\$	\$		
Plant , Equip. & Vehicles								
Roller	C068	0	83,000	83,000	13,832	(13,832)	Not Started	Within variance threshold
Sundry Equipment	C056	0	10,000	10,000	1,666	(1,666)	Not Started	Within variance threshold
Bobcat Replacement	C238	0	29,200	29,200	4,866	(4,866)	Not Started	Within variance threshold
Gym Equipment - HI	C091	0	23,000	23,000	0	0	Not Started	Within variance threshold
Replacement Rubbish Truck	C237	0	288,000	288,000	0	0	Not Started	Within variance threshold
Replacement of Buggies	C257	0	129,000	129,000	21,500	(21,500)	Not Started	Quotes currently being sourced
Plant & Equipment Total		0	562,200	562,200	41,864	(41,864)		
Infrastructure - Roads								
Jalan Mawar	C550	0	155,371	155,371	25,892	(25,892)	Not Started	Project being planned
Renewal - Jalan Rel	C549	23,312	0	0	0	23,312	Complete	Final paving works carried over from previous year.
Roads Total		23,312	155,371	155,371	25,892	(2,580)		
Infrastructure - Other								
Play Equipment - Sandy Point	C244	11,935	21,629	21,629	3,602	8,333	In Progress	Within variance threshold
Play Equipment - Yacht Club	C245	8,960	12,565	12,565	2,092	6,868	In Progress	Within variance threshold
Birdhide - Freshwater Lagoon	C262	0	35,568	35,568	5,924	(5,924)	Not Started	Within variance threshold
Carpark & Flagpoles - Shire Office	C259	0	68,028	68,028	11,336	(11,336)	Not Started	Within variance threshold
Infrastructure -Other Total		20,895	137,790	137,790	22,954	(2,059)		
Capital Expenditure Total		260,380	2,924,400	2,924,400	413,848	(153,468)		