

**Report to the Future Melbourne (Finance and Governance)
Committee**

Agenda item 6.1

2016–17 First Quarter September 2016 YTD Financial Performance Report

22 November 2016

Presenter: Phu Nguyen, Chief Financial Officer

Purpose and background

1. The purpose of this report is to inform the Future Melbourne Committee of the financial performance of the Council for the first quarter ending 30 September 2016, in accordance with the *Local Government Act 1989* and to provide information on supplementary valuations adopted by the Chief Executive Officer under delegation (refer Attachment 3).

Key issues

2. The preliminary result from ordinary activities for the quarter ending 30 September 2016 shows an underlying surplus on the Income Statement of \$10.89 million. This is a favourable variance of \$4.36 million against the budgeted underlying surplus of \$6.53 million.
3. The most significant revenue variances have occurred in cash development contributions (\$2.47 million favourable), parking fees (\$1.39 million favourable), monetary contributions (\$1.15 million favourable) and parking fines (\$1.08 million unfavourable). The more significant expenditure variations arose in materials and services (\$1.74 million favourable) and employee costs (\$0.66 million favourable).
4. While the current financial performance is ahead of budget, a significant portion relates to timing differences. Allowing for timing differences, the full year forecast projects a result in line with the budget.
5. A detailed analysis of revenue and expenditure is included in Attachment 2.

Recommendation from management

6. That the Future Melbourne Committee:
 - 6.1. Accepts the quarterly financial performance report as at 30 September 2016.
 - 6.2. Resolves whether to refer any matters to the audit committee.

Attachments:

1. Supporting Attachment (page 2 of 21)
2. Financial Performance Report September 2016 (page 3 of 21)
3. Summary Listing of Supplementary Valuations (page 20 of 21)

Supporting Attachment

Legal

1. Section 138 of the *Local Government Act 1989* provides that at least every three months the Chief Executive Officer must ensure that a statement comparing the budgeted revenue and expenditure for the financial year with the actual revenue and expenditure to date is presented to the Council.

Finance

2. The financial implications are detailed in the body of the report and attachments.

Conflict of interest

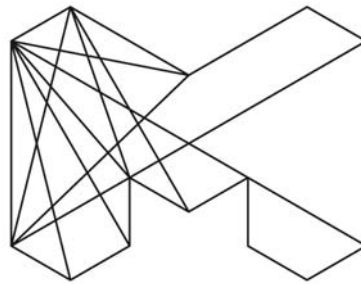
3. No member of Council staff, or other person engaged under a contract, involved in advising on or preparing this report has declared a direct or indirect interest in relation to the matter of the report.

Stakeholder consultation

4. Consultation with the various branches of Council has been undertaken in preparation of this report.

Environmental sustainability

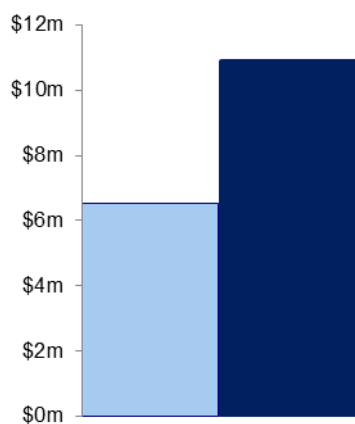
5. The financial performance for the quarter ended 30 September 2016 reflects many activities impacting on environmental sustainability. There is no direct impact on environmental sustainability from the recommendations in this report.



CITY OF MELBOURNE

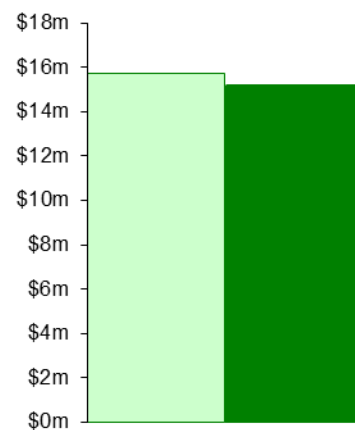
FINANCIAL PERFORMANCE REPORT Sep 2016

Underlying Surplus/(Deficit)



YTD Budget	\$6.531m
YTD Actual	\$10.893m
YTD Variance	\$4.362m

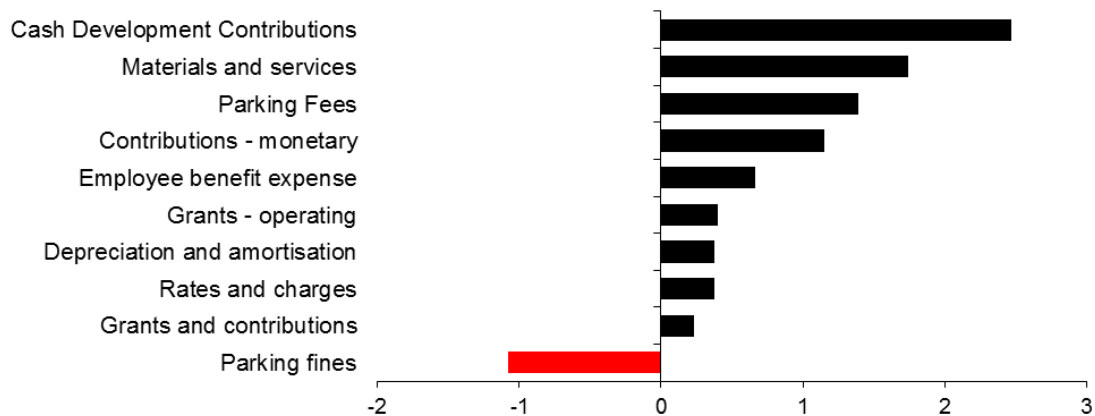
Council Works Program



YTD Budget	\$15.738m
YTD Actual	\$15.180m
YTD Variance	\$0.558m

Executive Summary

Top 10 Variances (\$millions)



Key Financial Implications:

The year to date underlying surplus is \$10.893 million, which is \$4.362 million favourable against budget. The most significant variances are:

- Cash Development Contributions (\$2.470 million Fav) due to higher public open space contributions.
- Materials & Services (\$1.744 million Fav) due mainly to timing of consultant, administration and supply expenditure.
- Parking fees (\$1.387 million Fav) due to higher parking meter revenue.
- Contributions - monetary (\$1.153 million Fav) due to University of Melbourne contributions for re-imagining University Square project.
- Employee benefit expense (\$0.660 million Fav) due to net savings in vacant positions.
- Parking fines (\$1.081 million Unfav) due to lower than anticipated parking infringements being issued.

Underlying Operating Results

2015-16 Actual	2016-17 Budget	\$000s	Year to Date		
			Budget	Actual	Variance
424,786	429,247	Revenue	106,915	111,668	4,753
387,054	402,007	Operating Expenditure	98,349	95,315	3,034
37,732	27,240	Results from Ordinary Activities	8,566	16,353	7,787
(526)	920	Net gain/(loss) on disposal of property, infra, plant and equip	0	18	18
16,849	0	Fair value adjustments for investment properties	0	0	0
4,157	0	Contributions - non monetary	0	0	0
58,212	28,160	Profit/(Loss)	8,566	16,371	7,805
(24,027)	(15,948)	Less External Contributions to Capital	(2,035)	(5,478)	(3,443)
(16,849)	0	less Gain on Investment Revaluation	0	0	0
(4,157)	0	Less Contributed Assets	0	0	0
13,179	12,212	Underlying Surplus/(Deficit)	6,531	10,893	4,362

Council Works Program

The value of works completed is \$15.180 million compared to the planned \$15.738 million work.

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Income Statement

\$ Thousands

Period: Sep-16

2015-16 Actual	2016-17 Budget		Year to Date		
			Budget	Actual	Variance
		REVENUE			
243,689	257,341	Rates and charges	66,758	67,130	372
		Statutory fees and fines			
41,573	42,641	Parking fines	10,680	9,599	(1,081)
8,755	10,057	Other	2,875	2,827	(48)
		User fees			
48,386	46,098	Parking	12,320	13,707	1,387
17,370	17,753	Other	3,851	3,907	56
8,783	9,482	Grants - operating	3,262	3,663	401
11,533	8,748	Grants - capital	252	168	(84)
4,503	3,884	Contributions - monetary	745	1,898	1,153
9,615	7,000	Cash Development Contributions	1,750	4,220	2,470
		Other income			
2,311	778	Interest	75	364	289
3,667	4,050	Dividends	0	0	0
9,484	7,659	Investment property/market rentals	1,843	1,683	(160)
4,056	3,739	Intercompany revenue - Citywide	339	411	72
4,027	3,340	Intercompany revenue - Queen Vic Market	1,090	1,088	(2)
6,778	6,474	Sales & recoveries	943	703	(240)
256	202	Project income	132	301	169
424,786	429,247	Total Revenue	106,915	111,668	4,753
		EXPENDITURE			
143,292	151,660	Employee benefit expense	36,356	35,696	660
159,761	163,088	Materials and services	38,475	36,731	1,744
5,331	6,393	Bad and doubtful debts	1,618	1,805	(187)
58,785	61,164	Depreciation and amortisation	16,791	16,416	375
897	1,310	Borrowing Costs	382	236	146
6,097	5,405	Other expenses	755	693	62
12,891	12,987	Grants and contributions	3,972	3,738	234
387,054	402,007	Total Operating Expenditure	98,349	95,315	3,034
(526)	920	Net gain/(loss) on disposal of property, infra, plant and equip	0	18	18
16,849	0	Fair value adjustments for investment properties	0	0	0
4,157	0	Contributions - non monetary	0	0	0
58,212	28,160	Profit/(Loss)	8,566	16,371	7,805
(24,027)	(15,948)	Less External Contributions to Capital	(2,035)	(5,478)	(3,443)
(16,849)	0	less Gain on Investment Revaluation	0	0	0
(4,157)	0	Less Contributed Assets	0	0	0
13,179	12,212	Underlying Surplus/(Deficit)	6,531	10,893	4,362

Balance Sheet

\$ Thousands

Period: Sep-16

Prior Year 2015-16 Actual		Current Sep-16 Actual	Movement 2016-17 Actual
	Assets		
	Current Assets		
88,110	<i>Ref 1</i> Cash and cash equivalents	75,871	(12,239)
26,625	<i>Ref 2</i> Trade and other receivables	269,048	242,423
7,087	Other assets	7,010	(77)
121,822	Total Current Assets	351,929	230,107
	Non current assets		
31,395	Investment in subsidiaries and trust	31,395	0
3,703,982	<i>Ref 3</i> Property, infrastructure, plant and equipment	3,701,737	(2,245)
208,020	<i>Ref 3</i> Investment property	208,020	0
14,353	Intangible assets	13,561	(792)
3,957,750	Total Non-Current Assets	3,954,713	(3,037)
4,079,572	TOTAL ASSETS	4,306,641	227,069
	Liabilities		
	Current Liabilities		
(47,553)	<i>Ref 4</i> Trade and other payables	(211,123)	(163,570)
(6,718)	<i>Ref 5</i> Trust funds and deposits	(53,129)	(46,411)
(31,959)	Provisions	(32,591)	(632)
(86,230)	Total Current Liabilities	(296,843)	(210,613)
	Non- current Liabilities		
(3,314)	Provisions	(3,397)	(83)
(30,000)	Interest-bearing loans and borrowings	(30,000)	0
(33,314)	Total Non-Current Liabilities	(33,397)	(83)
(119,544)	TOTAL LIABILITIES	(330,240)	(210,696)
3,960,028	NET ASSETS	3,976,401	16,373
	Equity		
(1,880,266)	Accumulated Surplus	(1,963,636)	(83,370)
(2,001,018)	Reserves	(2,012,765)	(11,747)
(1,962,181)	Asset revaluation reserve	(1,962,181)	(0)
(23,091)	Public Open Space reserve	(27,061)	(3,970)
(9,273)	QVM renewal reserve	(16,786)	(7,513)
(6,473)	Other reserves	(6,736)	(263)
(3,960,028)	TOTAL EQUITY	(3,976,401)	(16,373)

Balance Sheet

Comparison to prior Year September 2016 Actual

1. Cash assets have decreased by \$12.239 million due to capital works and working capital requirements.
2. Trade and other receivables are higher by \$242.423 million due mainly to higher rates receivable (\$219.538 million) and fire service levy receivables (\$39.776 million), which are offset by income in advance rates and fire service levy payable.
3. Property, Plant and Infrastructure assets have decreased by \$2.245 million due to asset depreciation (\$16.416 million), which is partially offset by capital works (\$13.416 million).
4. Trade and other payables are higher by \$163.570 million due mainly to income in advance rates increased by \$190.949 million which is offset by decrease in accrued expense.
5. Trust funds and deposits are higher by \$46.411 million due to Fire Services Levy collected for the State Government.

Statement of Cash Flows

\$Thousands

Period: Sep-16

2015-16 Actual		2016-17 Actual
	Cashflows from Operating Activities	
	Receipts	
242,552	Rates and charges	44,919
50,328	Statutory fees and fines	21,388
101,134	User fees	25,874
10,247	Grants - operating	3,663
11,533	Grants - capital	168
14,118	Contributions - monetary	6,118
2,312	Interest	364
3,667	Dividends	0
24,229	Other receipts	4,186
460,120		106,681
	Payments	
(141,365)	Employee Costs	(34,981)
(210,292)	Materials & Services	(56,132)
(19,228)	Other Payments	(6,472)
(370,885)		(97,585)
89,235	Net Cash Inflow / (Outflow) from Operating Activities	9,096
	Cashflows from Investing Activities	
(146,899)	Payments for property, infrastructure, plant & equipment	(21,357)
3,453	Proceeds from sale of property, infrastrucutre, plant & equipment	22
(143,446)	Net Cash Inflow / (Outflow) from Investing Activities	(21,335)
	Cashflows from Financing Activities	
30,000	Proceeds from borrowings	0
30,000	Net Cash Inflow / (Outflow) from Financing Activities	0
(24,211)	Net Cash Inflow/ (Outflow) from all Activities	(12,239)
83,110	Cash at beginning of the financial period	88,110
101,519	Cash at the end of Sep-16	75,871
(18,409)	Movement in cash equivalents	(12,239)

Statement of Cash Flow (reconciliation)

\$ Thousands

Period:

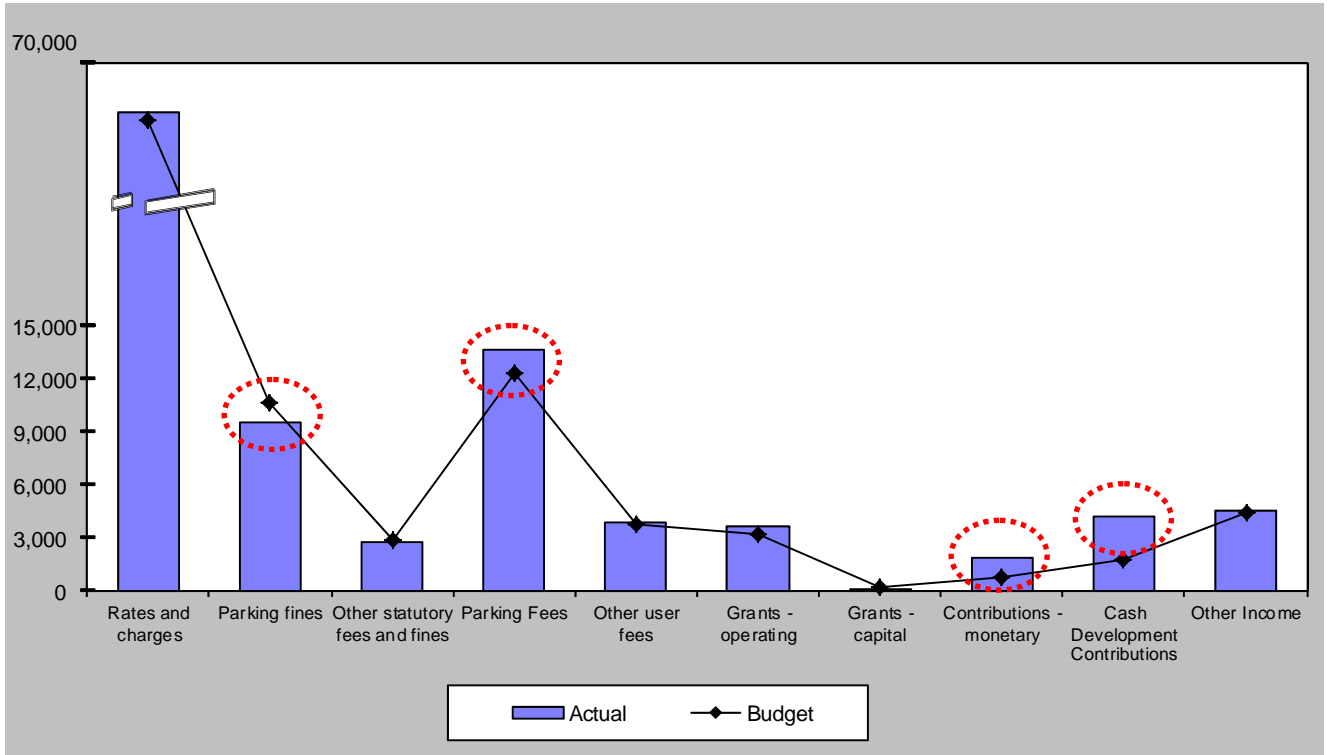
Sep-16

2015-16 Actual		2016-17 Actual
62,157	Net Surplus/(Deficit) from operations	16,371
	Add Back Non-Cash Items	
57,684	Depreciation/Amortisation	16,416
(364)	Fair value adjustments for investment property	0
(1,382)	Profit/(loss) on disposal of property, plant and equipment	(18)
(11,562)	Contributions - Non-monetary assets	0
657	Writedown on Investment	0
107,190	Operating Surplus/(Deficit) before Non cash items	32,769
(12,635)	Net Movement in Working Capital	(23,646)
(87,302)	Capital Expenditure	(21,396)
1,927	Proceeds from sale of assets	35
9,180	Net Cash inflow/(outflow)	(12,239)

On a year-to-date basis Council had a total cash outflow of \$12.239 million. This is comprised of:

- An operating surplus before non-cash items of \$16.371 million;
- Proceeds from sale of assets of \$0.035 million;
- An outflow associated with capital expenditure of \$21.396 million; and
- An outflow from working capital of \$23.646 million.

YTD Revenue Summary



\$ Thousands

Period: Sep-16

Annual Budget	REVENUE	Year to Date		
		Budget	Actual	Variance
257,341	Ref 3.1 Rates and charges	66,758	67,130	372
42,641	Ref 3.2 Parking fines	10,680	9,599	(1,081)
10,057	Ref 3.3 Other statutory fees and fines	2,875	2,827	(48)
46,098	Ref 3.4 Parking Fees	12,320	13,707	1,387
17,753	Ref 3.5 Other user fees	3,851	3,907	56
9,482	Ref 3.6 Grants - operating	3,262	3,663	401
8,748	Ref 3.7 Grants - capital	252	168	(84)
3,884	Ref 3.8 Contributions - monetary	745	1,897	1,152
7,000	Ref 3.9 Cash Development Contributions	1,750	4,220	2,470
26,243	Ref 3.10 Other Income	4,422	4,550	128
429,247	Total Revenue	106,915	111,668	4,753

Analysis of Revenue Variances

Budget \$106.915m	Actual \$111.668m	Variance \$4.753m Favourable
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3.1 Rate and charges**0.6% Variance****\$0.372m Fav**

This favourable variance is due to higher than anticipated supplementary rates income (*timing difference*).

3.2 Parking fines**-10.1% Variance****(\$1.081m) Unfav**

This unfavourable variance is due mainly to lower than anticipated parking infringements being issued (*permanent difference*).

3.3 Other statutory fees and fines**-1.7% Variance****(\$0.048m) Unfav**

Minor unfavourable variance.

3.4 Parking fees**11.3% Variance****\$1.387m Fav**

This favourable variance is due to higher parking meter revenue as a result of less than anticipated removal of parking spaces associated with tram stop platform works, landscaping works and Melbourne Metro Rail project works (*mainly timing difference*).

3.5 Other user fees**1.5% Variance****\$0.056m Fav**

Minor favourable variance.

3.6 Grants - operating**12.3% Variance****\$0.401m Fav**

This favourable variance is due mainly to additional Arts House grants for Dance Massive 2017 from Creative Victoria and Ministry for the Arts (*permanent variance*).

3.7 Grants – capital**-33.3% Variance****(\$0.084m) Unfav**

Minor unfavourable variance.

3.8 Contributions - monetary**154.6% Variance****\$1.152m Fav**

This favourable variance is mainly due to additional University of Melbourne contribution for Re-imagining University Square (*permanent difference*).

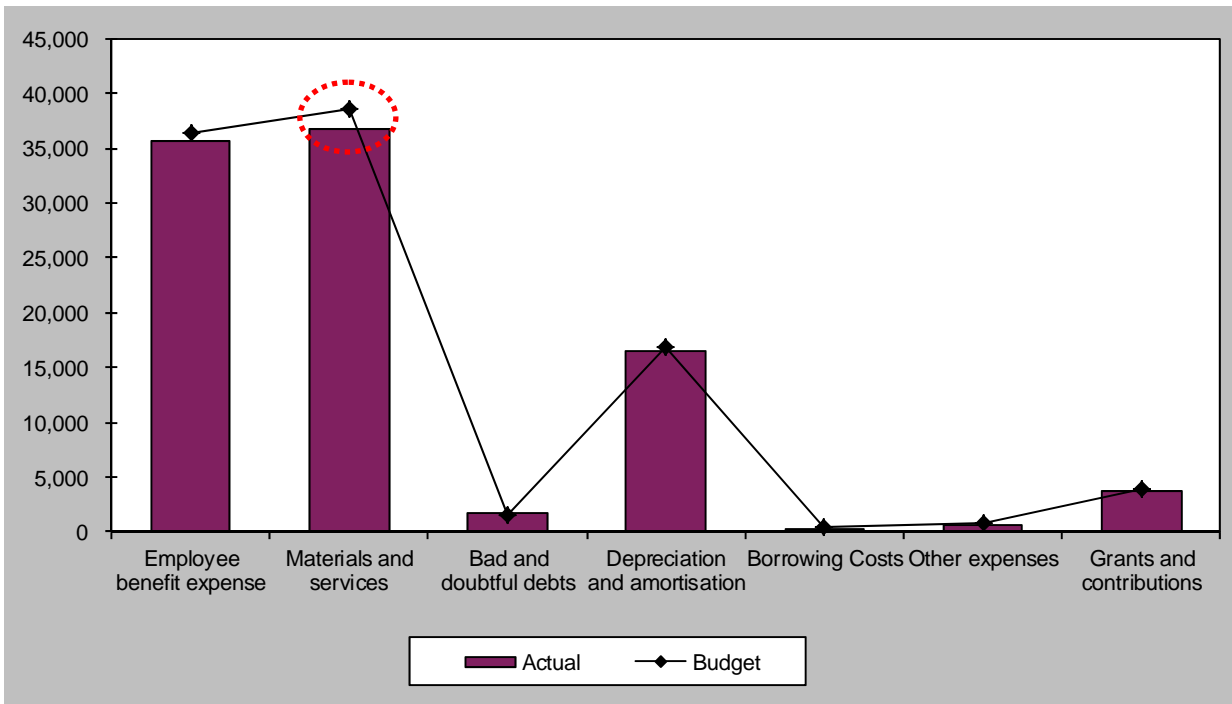
3.9 Cash development contributions**141.4% Variance****\$2.470m Fav**

This favourable variance is due to higher than anticipated public open space contributions (*permanent difference*).

3.10 Other income**2.9% Variance****\$0.128m Fav**

This favourable variance is due mainly to higher investment income as a result of cash holdings being higher than budget (*permanent difference*).

YTD Expense Summary



\$ Thousands

Period:

Sep-16

Annual Budget	EXPENDITURE	Year to Date		
		Budget	Actual	Variance
151,660	<i>Ref 4.1</i> Employee benefit expense	36,356	35,696	660
163,088	<i>Ref 4.2</i> Materials and services	38,475	36,731	1,744
6,393	<i>Ref 4.3</i> Bad and doubtful debts	1,618	1,805	(187)
61,164	<i>Ref 4.4</i> Depreciation and amortisation	16,791	16,416	375
1,310	<i>Ref 4.5</i> Borrowing Costs	382	236	146
5,405	<i>Ref 4.6</i> Other expenses	755	693	62
12,987	<i>Ref 4.7</i> Grants and contributions	3,972	3,738	234
402,007	Total Expenditure	98,349	95,315	3,034

Analysis of Expense Variances

Budget \$98.349m	Actual \$95.315m	Variance \$3.034m favourable
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4.1 Employee benefit expense

1.8% Variance

\$0.660m Fav

The favourable variance is predominantly due to savings on vacant positions (*timing difference*).

4.2 Materials & Services

4.5% Variance

\$1.744m Fav

Materials and services are made up of a number of different cost categories. Major variances between actual and budget have occurred in the following categories:

- Consultancies favourable \$0.903 million;
- Administration and Supplies favourable \$0.565 million;
- Insurance favourable \$0.205 million; and
- Contract payments favourable \$0.156 million.

The main variances in each category are listed below.

Consultancies (favourable \$0.903 million)

This favourable variance is due to timing of consulting expenditure across the Council, in particular from servicing commercial sponsorships for events and smart city consultancy (*timing difference*).

Administration and Supplies (favourable \$0.565 million)

This favourable variance is due to:

- \$0.268 million event marketing costs for Melbourne Music Week and Melbourne Spring Fashion Week (*timing difference*);
- \$0.202 million advertising expenses for the Destination Marketing campaigns (*timing difference*); and
- \$0.278 million training expenses (*timing difference*).

The above favourable variances are partially offset by \$0.226 million higher postage costs (*mainly permanent difference*).

Insurance (favourable \$0.205 million)

This favourable variance is due mainly to insurance brokerage being lower than budgeted. (*permanent difference*).

Contract payments (favourable \$0.156 million)

This favourable variance is due mainly to \$1.300 million allocated contract savings, which is partially offset by higher agency staff costs mainly used for backfilling vacant positions.

4.3 Bad and doubtful debts

-11.6% Variance

(\$0.187m) Unfav

This unfavourable variance is due to higher than anticipated bad and doubtful debts (*timing difference*).

4.4 Depreciation and amortisation

2.2% Variance

\$0.375m Fav

The favourable variance is due to timing of capitalisation of projects (*timing difference*).

4.5 Borrowing costs

38.2% Variance

\$0.146m Fav

This favourable variance is due to lower borrowings required from the ANZ overdraft facility (*permanent difference*).

Analysis of Expense Variances

Budget \$98.349m	Actual \$95.315m	Variance \$3.034m favourable
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4.6 Other expenses

8.2% Variance

\$0.062m Fav

Minor favourable variance.

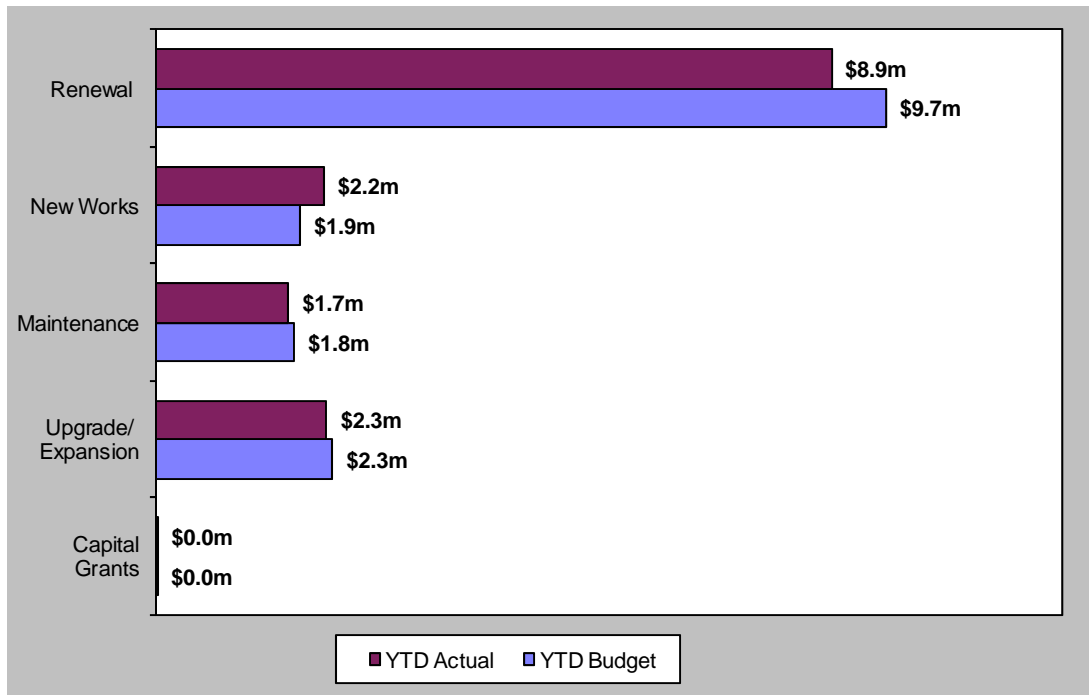
4.7 Grants and contributions

5.9% Variance

\$0.234m Fav

This favourable variance is due to timing of Council approved grant payments.

Council Works Program Summary



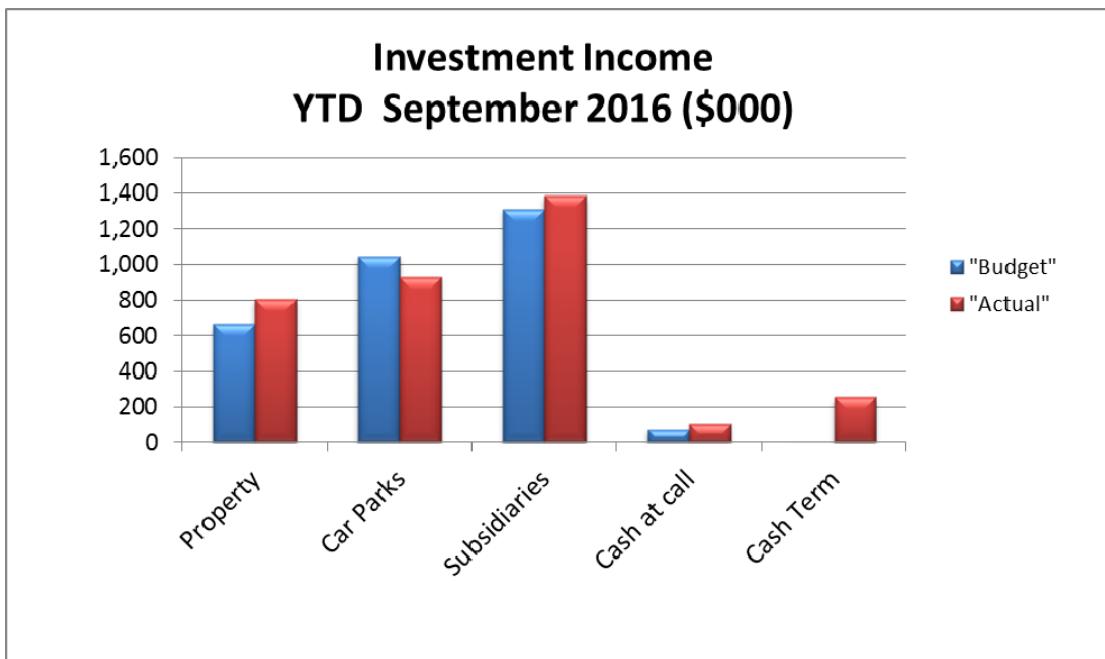
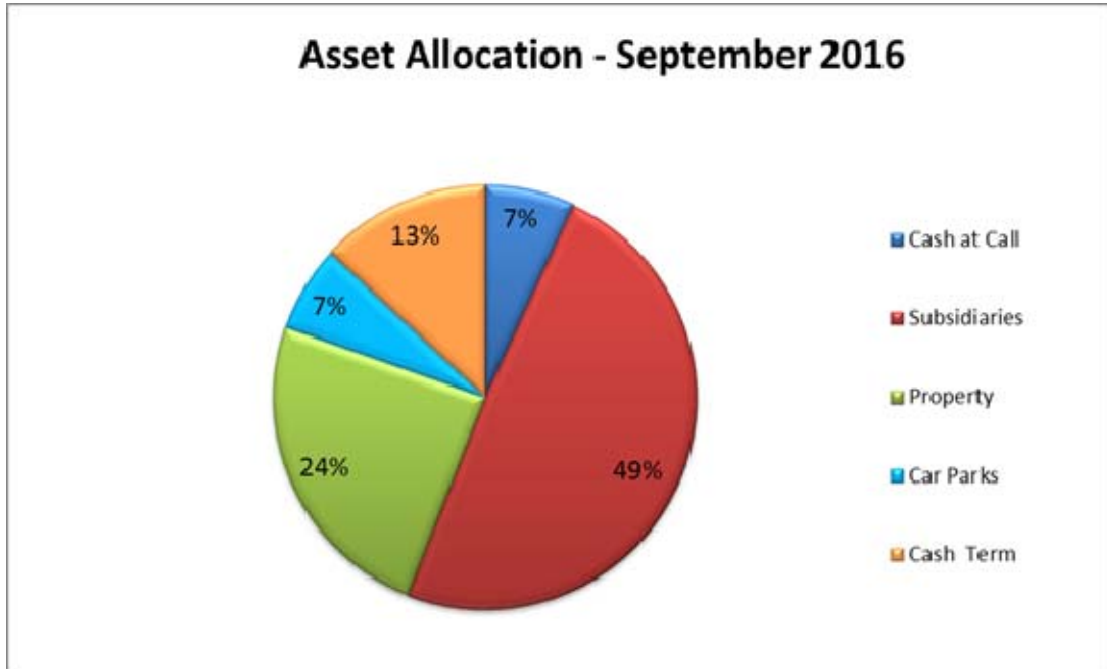
\$ Thousands

Period: Sep-16

Council Works Area	Year to Date		
	Budget	Actual	Variance
Maintenance			
Capital Grants	10	14	(4)
Maintenance	1,825	1,749	76
Total Maintenance	1,835	1,763	72
Capital Works			
Expansion	870	1,059	(188)
Upgrade	1,464	1,197	267
New Works	1,904	2,217	(313)
Renewal	9,665	8,943	722
Total Capital Expenditure	13,903	13,416	487
Total Council Works Program	15,738	15,180	558

Investment Portfolio Performance 2016-2017 (as at 30 Sep 2016)

The Investment Portfolio returned \$3.486 million for the year to date, above the budgeted \$3,092 million. The portfolio returned a yield of 3.69%.



Cash Development Contributions (as at 30 September 2016)

Date	Address	Amount
14/07/2016	642-650 Queensberry Street, North Melbourne	\$ 52,000
14/07/2016	11-13 Georges Grove, Parkville	\$ 87,500
20/07/2016	110-120 Kavanagh Street, South Bank	\$ 1,080,000
25/07/2016	15-19 Purcell Street, North Melbourne	\$ 56,000
5/08/2016	35-43 Dryburgh Street, West Melbourne	\$ 229,450
10/08/2016	398-406 Elizabeth Street, Melbourne	\$ 950,000
12/08/2016	199-205 Palmerston Street, Carlton	\$ 24,000
17/08/2016	131-141 Russell Street, Melbourne	\$ 780,000
29/08/2016	14-18 & 20 Anderson Street, West Melbourne	\$ 206,505
31/08/2016	130-144 Dudley Street, West Melbourne	\$ 600,000
13/09/2016	23 Parsons Street, Kensington	\$ 56,250
14/09/2016	171-175 Rosslyn Street, West Melbourne	\$ 98,750
	Total	\$ 4,220,455

Supplementary Valuations

Supplementary valuations are undertaken for a variety of reasons and these are prescribed in the *Valuation of Land Act 1960 (VLA)*. In February 2013, Council resolved to authorise that future supplementary valuation returns be forwarded to the Chief Executive Officer and subsequently provide a quarterly report to Council.

In the July to September 2016 quarter, there were two supplementary valuation returns. The total of these returns are as follows:

Date	NAV Change	Total Rate Change	New Rates	Exemptions	Objections
1 July 2016	\$58,486,964	\$2,441,709	\$2,443,772	-	(\$2,063)
22 August 2016	\$82,891,887	\$1,368,786	\$1,795,826	(\$222,820)	(\$204,220)
Total	\$141,378,851	\$3,810,495	\$4,239,598	(\$222,820)	(\$206,283)

The 2016-17 supplementary new rates budget is \$6.52 million. The year to date actual for new rates is \$4.24 million.

Ref #	Address	Category	Current NAV	Previous NAV	NAV Change	Rate Change	Comments
1 July 2016							
1	1 Chetwynd Street West Melbourne 3003	Exempt	\$170,500	\$89,500	\$81,000	-	Consolidation of parkland assessments
3	Hawke & King Street Reserve West Melbourne 3003	Exempt	\$13,000	\$56,000	(\$43,000)	-	Change in assessment to correct error
8	Part Carpark 125 Bourke Street Melbourne 3000	Objection	-	\$46,000	(\$46,000)	(\$2,063.10)	Order to amend valuation
52	612-620 Lonsdale Street Melbourne 3000	Supplementary	\$13,671,975	\$730,000	\$12,941,975	\$525,523.81	Construction - 477 residential apartments and 5 retail lots
40	19-35 Flemington Road North Melbourne 3051	Supplementary	\$10,373,950	\$1,162,000	\$9,211,950	\$372,024.75	Construction of multi-unit development
29	258-274 Collins Street Melbourne 3000	Supplementary	\$14,173,700	\$7,039,500	\$7,134,200	\$319,968.88	Completion of refurbishment and development of Australia on Collins
26	Platinum Apartments 43-47 Clarke Street Southbank 3006	Supplementary	\$7,971,300	\$922,500	\$7,048,800	\$287,847.90	Construction of multi-unit development
24	57-61 City Road Southbank 3006	Supplementary	\$5,104,550	-	\$5,104,550	\$228,504.09	Construction 222 residential units, 1 retail, 1 office lot
20	28-44 Bouverie Street Carlton 3053	Supplementary	\$5,006,400	\$260,000	\$4,746,400	\$192,930.67	Construction of multi-unit development
	Balance of 2077 assessments		\$551,788,085	539,480,996	\$12,307,089	\$516,972.44	
	July Total		\$608,273,460	\$549,786,496	\$58,486,964	\$2,441,709.44	
22 August 2016							
6	300-372 Footscray Road West Melbourne 3003	Exempt	\$1,611,000	\$1,611,000	-	(\$122,954.90)	Previously rateable, now exempt.
11	108-128 Leicester Street Carlton 3053	Exempt	\$11,678,000	\$1,094,500	\$10,583,500	(\$41,960.43)	Construction of building(s) or other improvements
17	562-574 Bourke Street Melbourne 3000	Objection	\$19,410,100	\$19,410,100	-	(\$114,426.25)	VGV approved objection
21	Level 1 650 Lorimer Street Port Melbourne 3207	Objection	-	\$490,650	(\$490,650)	(\$67,837.56)	SRO Objection
137	17-27 Village Street Docklands 3008	Supplementary	\$24,206,100	\$940,000	\$23,266,100	\$891,964.97	Construction of building(s) or other improvements
51	Platinum Apartments 43-47 Clarke Street Southbank 3006	Supplementary	\$12,333,850	\$7,971,300	\$4,362,550	\$151,967.53	Construction - 296 residential units, rooftop and retail lots
76	81-85 Flemington Road North Melbourne	Supplementary	\$3,548,900	\$641,063	\$2,907,837	\$100,804.13	Residential subdivision - 143

	Vic 3051						residential, 2 retail lots.
111	386-392 Queensberry Street North Melbourne Vic 3051	Supplementary	\$3,557,250	\$715,000	\$2,842,250	\$99,005.42	Construction of multi-unit development - 137 lots
132	110-112 Keppel Street Carlton Vic 3053	Supplementary	\$2,298,000	-	\$2,298,000	\$80,047.29	Construction - 77 residential units & 5 townhouses
	Balance of 1967 assessments		\$401,731,650	\$364,609,350	\$37,122,300	\$392,176.05	
	August Total		\$480,374,850	\$397,482,963	\$82,891,887	\$1,368,786.25	
Total for first quarter 2016-17			\$1,088,648,310	\$947,269,459	\$141,378,851	\$3,810,495.69	