

8 FINANCIAL PERFORMANCE REPORT – JANUARY 2022

Author Financial Services Manager (Acting), Pauline Coles
Corporate Services Department

Index ECM/ Subject / 22.09 – Monthly Financial Performance Report

- Attachments**
1. Statement of Income and Expenditure (Profit & Loss and Capital)
 2. Statement of Financial Position
 3. Statement of Cash Flows
 4. Summary of Materials and Services Expenditure

EXECUTIVE SUMMARY

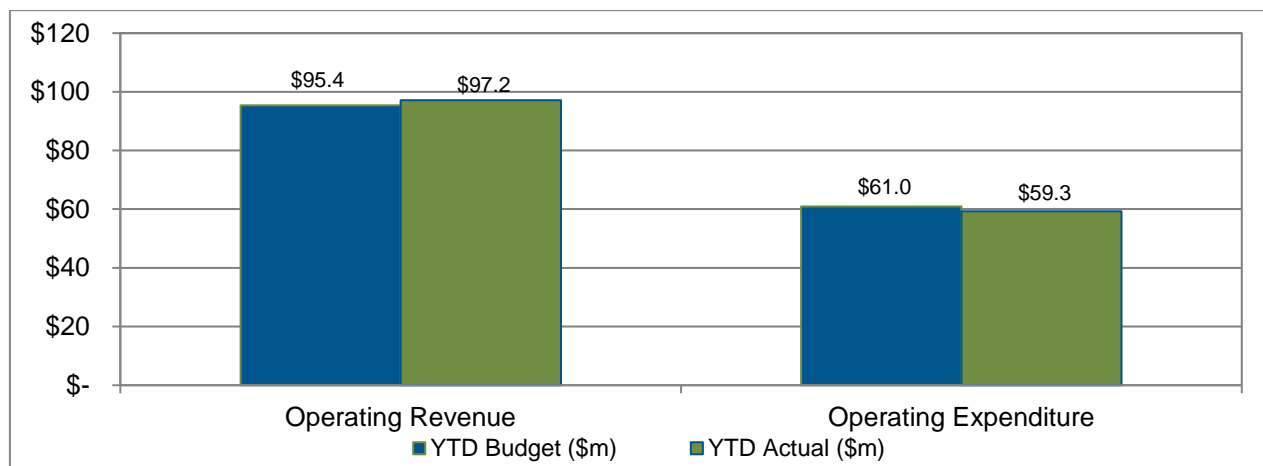
Year-to-date (YTD) performance against current budget as at 31 January 2022 is positive with operating revenues outperforming forecast and operating expenditure below forecast YTD. Capital revenues are in line with forecast with capital expenditure slightly behind due to the timing of project delivery. The budget position presented in this report and attachments reflects Budget Review 2 (BR2), which was adopted by Council at the January 2022 Ordinary Meeting.

YTD Financial Performance Summary					
	Budget \$m	Actual \$m	Variance \$m	Variance %	Status
Operating Revenue	\$95.4	\$97.2	\$1.8	1.9%	On Track
Operating Expense	\$61.0	\$59.3	\$1.7	2.8%	On Track
Operating Position	\$34.4	\$37.9	\$3.5	10.2%	
Capital Revenue	\$9.8	\$10.0	\$0.1	1.5%	On Track
Capital Expenditure*	\$20.0	\$17.0	\$3.0	15.2%	Below Budget

* Reflects constructed assets and intangibles only (excludes contributed)

Financial statements including Statement of Income & Expenditure, Statement of Financial Position (balance sheet), and Statement of Cash Flows are included as attachments for information for Council.

Figure 1: Actual Performance Compared to Budget



Council’s performance against key measures of financial sustainability has been calculated as at January 2022. These indicators enable the reader to assess Council’s success in managing its

budget, cash and debt as well as undertaking sustainable asset management. The table below contains a snapshot of a number of key measures, with full detail included in the report.

YTD Measures of Financial Sustainability				
	Target	Current Budget	Actual YTD	Status
Operating Surplus Ratio	0-10%	-0.6%	39.0%	On Track
Net Financial Liabilities Ratio	<60%	-12.7%	-65.4%	Above Target
Cash Cover Ratio	3 months	8.8 months	11.2 months	Above Target
Asset Sustainability Ratio	> 90%	130.1%	37.3%	On Track

RECOMMENDATION

That Council note the report by the Financial Services Manager (Acting) to the General Committee Meeting dated 14 February 2022 outlining January 2022 year to date financial performance against budget, including changes to the financial performance report with the inclusion of key financial sustainability indicators.

REPORT

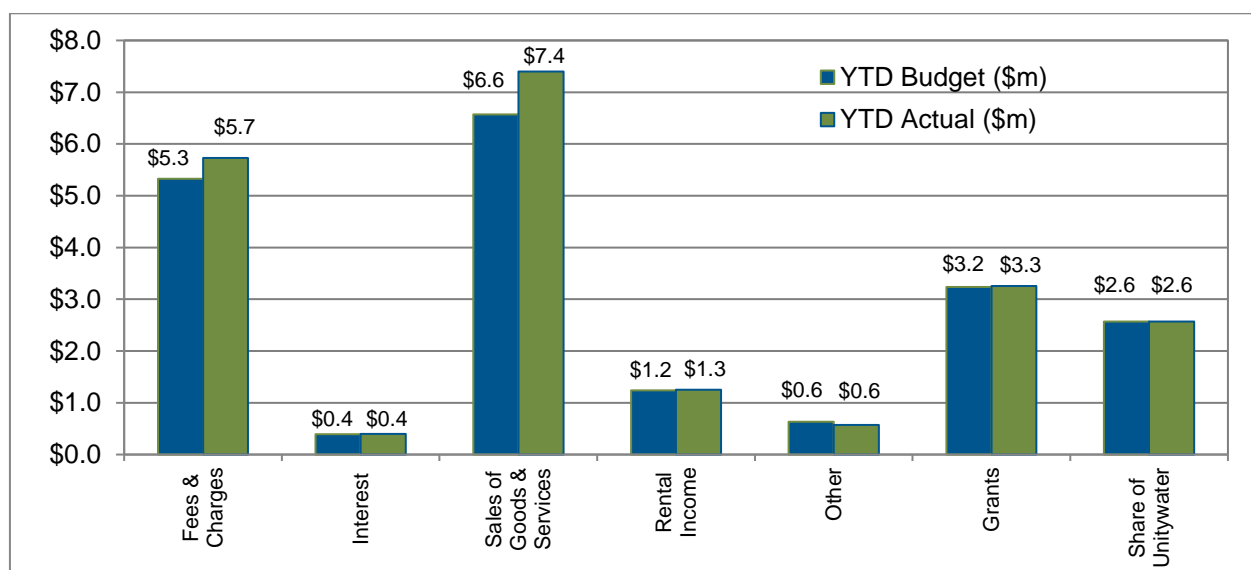
Operating Revenue (YTD Benchmark 58.3%)

Council has received 89% (\$97.1 million) of its operating revenue budget (\$109.6 million). Commentary on each revenue category is provided below.

Category	Summary	Comments
Rates and Levies	\$75.9 million (102%) of the annual budget of \$74.8 million has been earned	<ul style="list-style-type: none"> Waste utility charges \$444k above YTD budget (102.5% or \$13.6 million of \$13.2 million annual budget earned) General rate (net of discounts) \$179k below YTD budget (101.4% or \$57.0 million of \$56.2 million annual budget earned)
Fees and Charges	\$5.7 million (70%) of the \$8.2 million annual budget has been earned	<ul style="list-style-type: none"> Development assessment fees \$99k above YTD budget (67.4% or \$1.6 million of \$2.4 million annual budget earned) Plumbing application fees \$105k above YTD budget (78% or \$1.0 million of \$1.3 million annual budget earned) Revenue Services fees for change of ownership and searches \$43k above YTD budget (74.1% or \$314k of \$423k annual budget earned)
Sale of Goods and Services	\$7.4 million (67%) of the \$11.1 million annual budget has been received	<ul style="list-style-type: none"> Holiday Park sales \$423k above YTD budget (74% or \$2.3 million of \$3.1 million annual budget earned) – Positive revenue variances that hold through the financial year will be offset in part by additional variable operating costs Waste management sale of recoverable materials \$309k above YTD budget (93% or \$1.0 million of \$1.1 million annual budget earned)
Interest Received	\$399k (60%) of the \$670k annual budget has been earned	<ul style="list-style-type: none"> Interest revenues on cash invested will need ongoing monitoring to ensure returns on surplus funds are maximised as investment rates begin to increase.
Other Revenue	\$1.8m (58%) of the \$3.1 million annual	<ul style="list-style-type: none"> Other revenue is in line with budget expectations at this stage

Category	Summary	Comments
	budget has been earned	
Operating Grants, Subsidies	\$3.2 million (55%) of the \$5.9 million annual budget has been received	<ul style="list-style-type: none"> Operating grants are in line with budget expectations at this stage. 50% (\$1.2 million) of the financial assistance grant was again prepaid in June 2021 and may impact on Council's 2021/22 final operating position if the prepayment approach is discontinued by the Australian government.
Unitywater Distributions	On track	<ul style="list-style-type: none"> Unitywater distributions are fixed each year so little budget variance risk

Figure 2: Operating Revenue Position by Type (Excluding Rates)



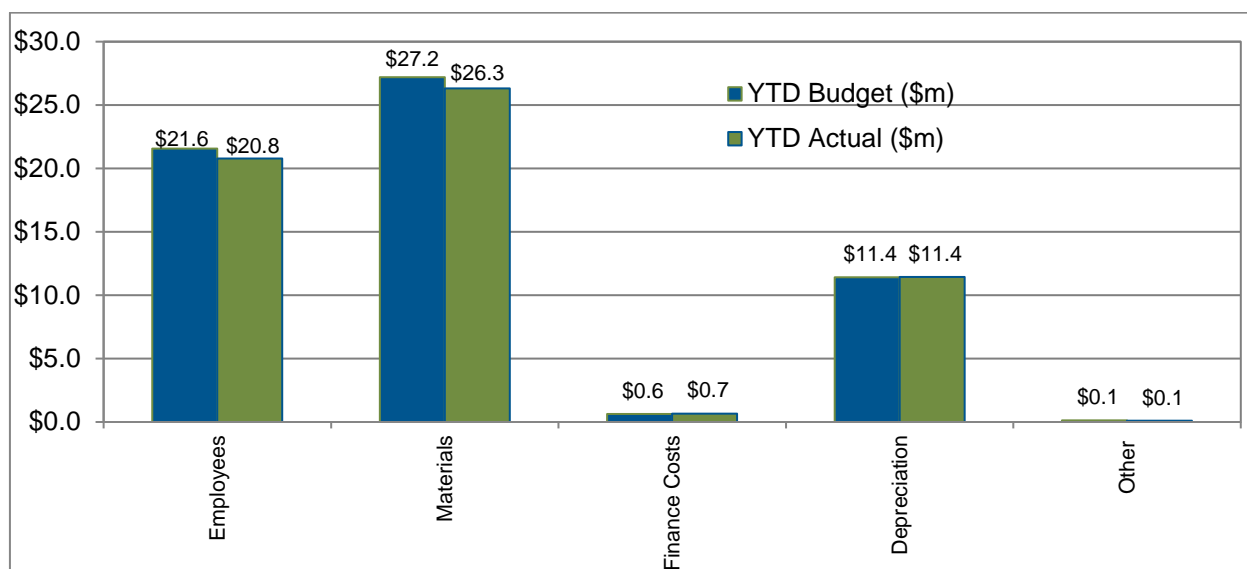
Operating Expenditure (YTD Benchmark 58.3%)

Actual operating expenditure is currently 54% (\$59.3 million) of full year budget (\$110.1 million). Detailed commentary for each expenditure category is provided below.

Category	Summary	Comments
Employee Costs	\$20.8 million (55%) of the annual budget of \$38.1 million has been expended	<ul style="list-style-type: none"> YTD under expenditure for permanent staff salaries and wages (\$2.5 million) due to position vacancies, partially offset by additional spend on casual staff and external labour hire (\$1.0 million).
Materials and Services	\$26.3 million (51%) of the \$51.1 million annual budget has been expended.	<ul style="list-style-type: none"> Waste Management \$271k below YTD budget (54% or \$6.1 million of \$11.3 million annual budget spent) Environment Services costs \$333k below YTD budget (27.3% or \$981k of \$3.6 million annual budget spent) – COVID-19 impacts on staff have delayed project delivery YTD. Libraries & Galleries \$221k below YTD budget (43% or \$777k of \$1.8 million annual budget spent) – timing of programs Development Assessment \$90k below YTD budget (44% or \$741k of \$1.3 million annual budget spent) – timing of development appeal costs.

Category	Summary	Comments
		<ul style="list-style-type: none"> Holiday Parks \$444k above YTD budget (79% or \$1.3 million of \$1.67 million annual budget spent) – offset by additional revenue.
Finance Costs	On track	Nil
Depreciation	On track	Nil
Other Expenses	On track	Nil

Figure 3: Operating Expenditure Position by Type



Tourism and Economic Development Investment Summary

Council resolved to report on a monthly basis, investment details for tourism and economic development. Expenditure as at 31 January 2022 is outlined below, which includes the first instalment payment to Tourism Noosa under the funding agreement.

Expenditure	Annual Budget \$m	YTD Budget \$m	YTD Actual \$m	YTD Variance
Payment to Tourism Noosa	\$2.52	\$1.26	\$1.26	-
Economic Development	\$0.96	\$0.33	\$0.47	(\$0.1)
Total	\$3.48	\$1.59	\$1.73	(\$0.1)

The payment of the second instalment to Tourism Noosa for 2021-22 (\$1.26m) is due in February 2022.

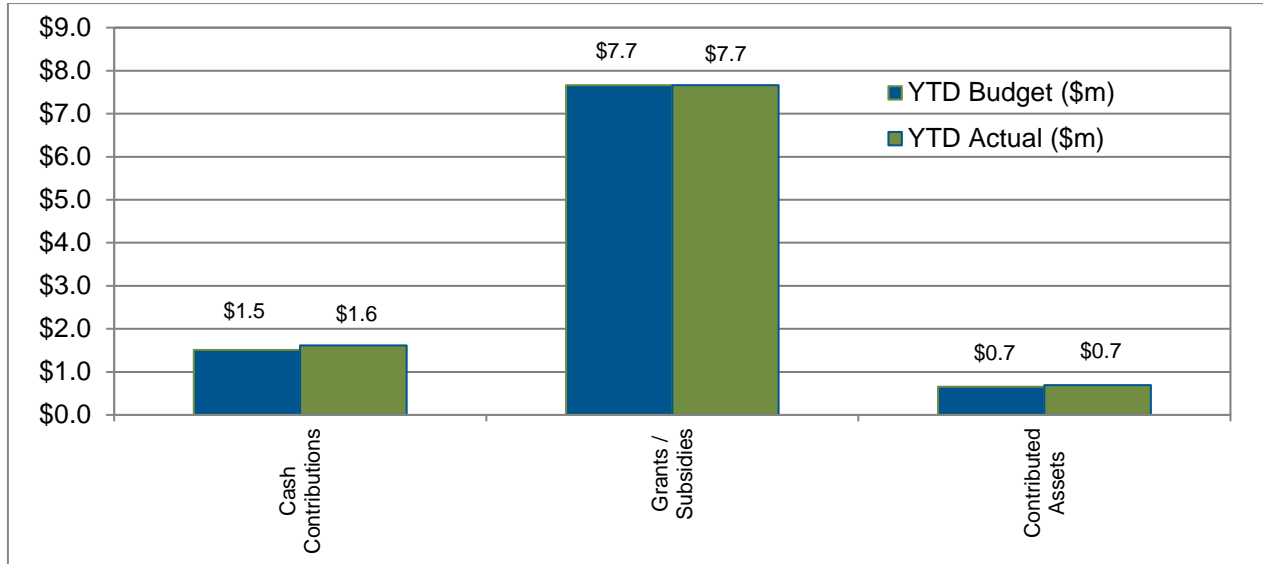
YTD Economic Development expenditure is below budget due to lower employee costs (\$55k), as the Branch Manager was acting as Director of Environment & Sustainable Development for the first part of the financial year. This has also impacted timing for delivery of initiatives under the Local Economic Plan (\$83k).

Tourism and economic development activity is funded through the general rate, with 5.8% of the annual general rate committed towards tourism and economic development. Should actual general rate revenue fall below budget, this does not impact Council’s contractual commitment to fully fund all tourism and economic development activity. Any general rate revenue shortfall is funded through other general revenue sources to ensure all planned activities are undertaken in full.

Capital Revenue

YTD capital revenue of \$9.8 million received comprises cash contributions from developers (\$1.6 million) and capital grants (\$7.7 million). Note that the timing of capital grant receipts are generally dependent on the timing of grant conditions and also capital delivery performance, and that the timing of the receipt of developer contributions (both cash and contributed) is unpredictable.

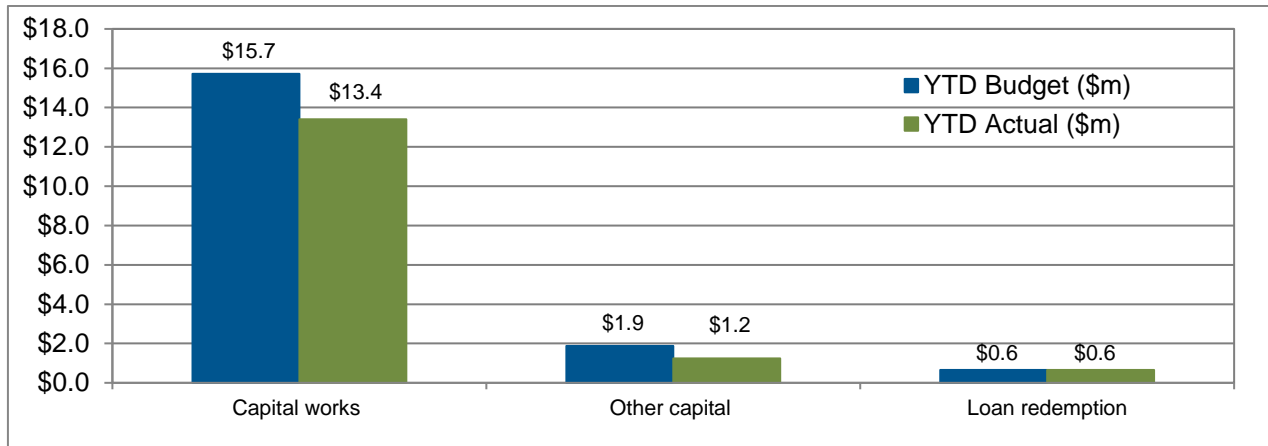
Figure 4: Capital Revenue by Type



Capital Program

Actual capital expenditure (excluding commitments) is \$17.0 million (YTD budget \$20.0 million). Detailed discussion of progress in the delivery of the capital works program is provided through a separate quarterly report by the Asset Planning Manager.

Figure 5: Capital Program Delivery Performance

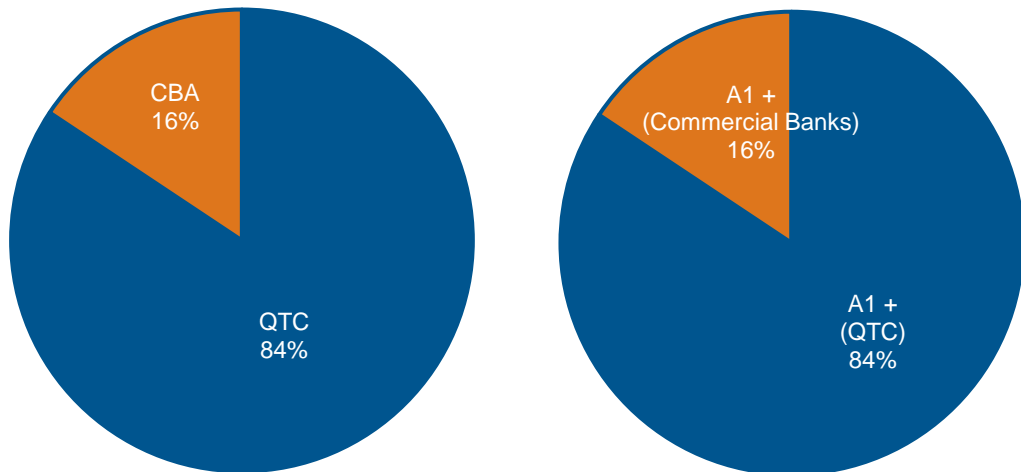


Cash Management and Investment Performance

Total cash on hand at the end of January was \$83.2 million. Included in this balance are funds held in trust and for restricted purposes (e.g. unexpended levy and grant funds), prepaid grants including the financial assistance grant and other capital works grants, January rates payments received, and unspent monies committed for funding capital projects which are underway and will continue during the financial year.

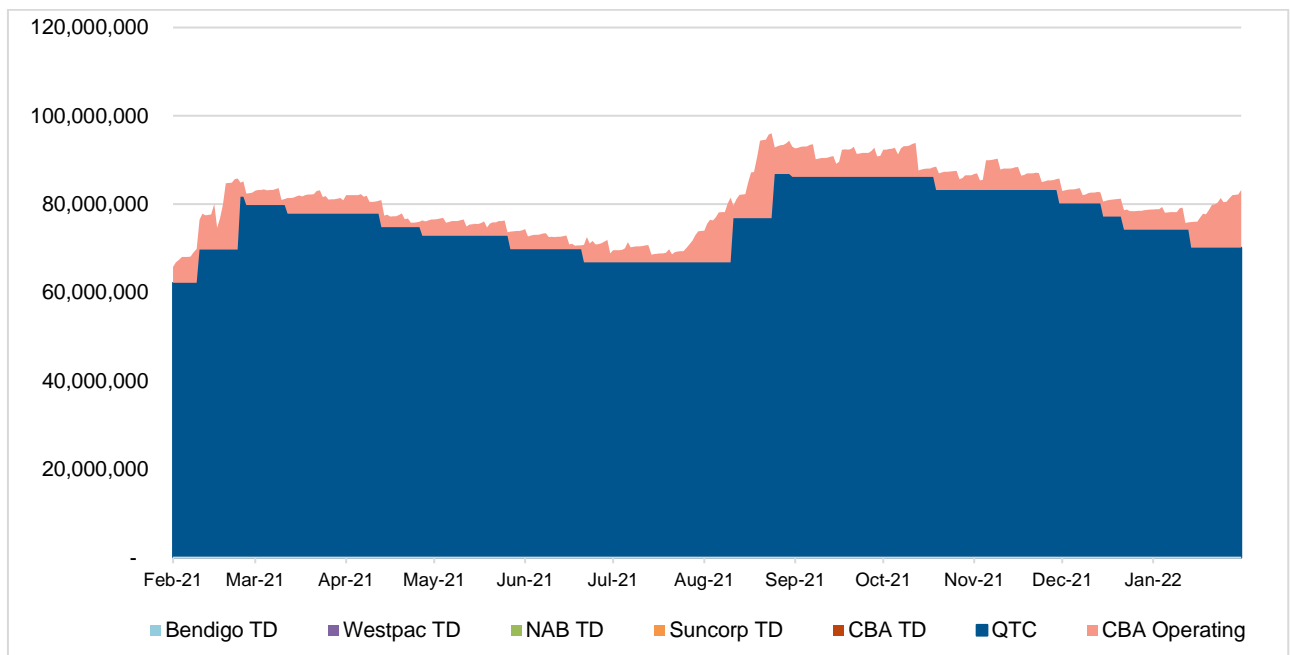
The following pie charts present the mix of cash held at January 2022 by agency (graph on the left) and by credit risk rating (graph on the right). All funds have been invested in accordance with the Investment Policy and in consideration of the principles of ethical investment, preservation of capital, return on investment and counterparty thresholds

Figure 6: Closing Cash Held by Agency and Credit Rating



The following chart monitors the 12 month trend on total cash and the agencies invested. While the bulk of cash from the second bi-annual issue of rates and levies is forecast to be received in February, early payments received during January provided for an increase in cash overall of \$7 million. These funds will be reinvested in line with Council’s Investment Policy.

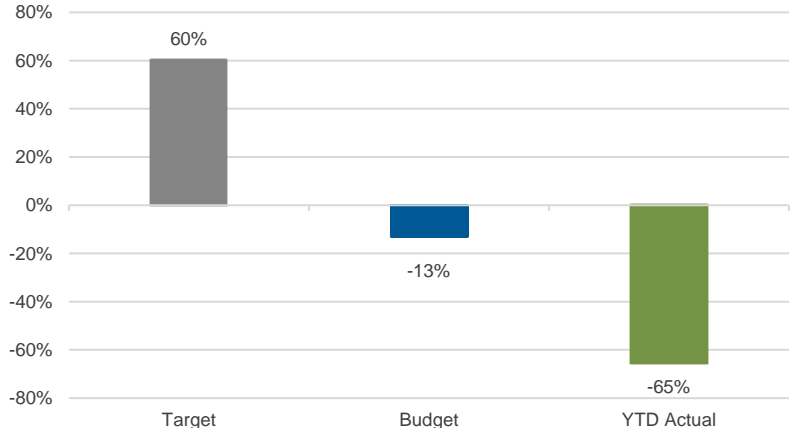
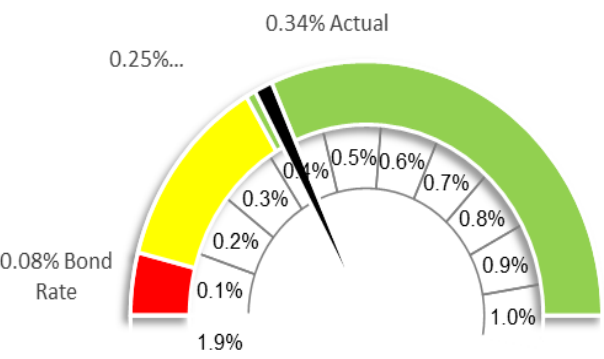
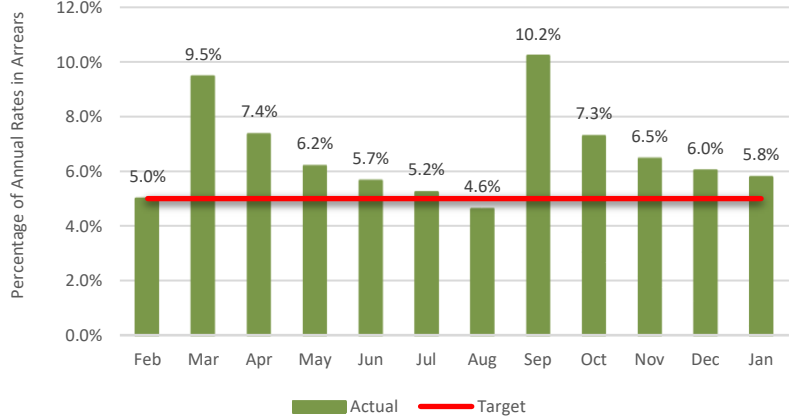
Figure 7: 12 Month Trend of Cash Invested by Agency



Measures of Financial Sustainability

The following table incorporates a set of financial sustainability indicators to further assist in managing Council financial performance. There are no current emerging risks regarding performance noting the early stage of the financial year.

Category	Comments																																																																	
<p>Operating Surplus Ratio</p> <table border="1"> <caption>Operating Surplus Ratio Data</caption> <thead> <tr> <th>Month</th> <th>Actual (%)</th> <th>Budget (%)</th> <th>Target (%)</th> </tr> </thead> <tbody> <tr><td>Jul</td><td>82.6%</td><td>82.6%</td><td>10%</td></tr> <tr><td>Aug</td><td>60.9%</td><td>60.9%</td><td>10%</td></tr> <tr><td>Sep</td><td>44.5%</td><td>44.5%</td><td>10%</td></tr> <tr><td>Oct</td><td>30.5%</td><td>30.5%</td><td>10%</td></tr> <tr><td>Nov</td><td>18.3%</td><td>18.3%</td><td>10%</td></tr> <tr><td>Dec</td><td>8.3%</td><td>8.3%</td><td>10%</td></tr> <tr><td>Jan</td><td>39.0%</td><td>39.0%</td><td>10%</td></tr> <tr><td>Feb</td><td></td><td></td><td>10%</td></tr> <tr><td>Mar</td><td></td><td></td><td>10%</td></tr> <tr><td>Apr</td><td></td><td></td><td>10%</td></tr> <tr><td>May</td><td></td><td></td><td>10%</td></tr> <tr><td>Jun</td><td></td><td></td><td>10%</td></tr> </tbody> </table>	Month	Actual (%)	Budget (%)	Target (%)	Jul	82.6%	82.6%	10%	Aug	60.9%	60.9%	10%	Sep	44.5%	44.5%	10%	Oct	30.5%	30.5%	10%	Nov	18.3%	18.3%	10%	Dec	8.3%	8.3%	10%	Jan	39.0%	39.0%	10%	Feb			10%	Mar			10%	Apr			10%	May			10%	Jun			10%	<ul style="list-style-type: none"> Intent: Identifies the extent to which revenues cover operational expenses, to ensure community equity is not degraded Target: 0 – 10% Result: 39.0% Comment: The ratio is at the second peak for the year following the issue of rates and levies in January. This ratio will slowly decline as expenditure on operations occurs through to the end of the financial year at 30 June 2022. 													
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Target	60%																																							
Budget	-13%																																							
YTD Actual	-65%																																							
<p>Investment Return</p>  <p>0.34% Actual</p> <p>0.25%...</p> <p>0.08% Bond Rate</p>	<ul style="list-style-type: none"> Intent: Ensure appropriate return on investment yield for cash at bank. Target: 0.25% above current Bloomberg commonwealth 10-year bond rate yield (0.08%) Result: 0.34% Comment: Regardless of the current levels of low long-term bond and interest rates Council's investment return still remains above target. <p>As investment rates increase opportunities to maximise returns on surplus funds will be explored in line with Council's investment policy.</p>																																							
<p>Rates in Arrears</p>  <table border="1"> <caption>Rates in Arrears Data</caption> <thead> <tr> <th>Month</th> <th>Actual (%)</th> <th>Target (%)</th> </tr> </thead> <tbody> <tr><td>Feb</td><td>5.0%</td><td>5.8%</td></tr> <tr><td>Mar</td><td>9.5%</td><td>5.8%</td></tr> <tr><td>Apr</td><td>7.4%</td><td>5.8%</td></tr> <tr><td>May</td><td>6.2%</td><td>5.8%</td></tr> <tr><td>Jun</td><td>5.7%</td><td>5.8%</td></tr> <tr><td>Jul</td><td>5.2%</td><td>5.8%</td></tr> <tr><td>Aug</td><td>4.6%</td><td>5.8%</td></tr> <tr><td>Sep</td><td>10.2%</td><td>5.8%</td></tr> <tr><td>Oct</td><td>7.3%</td><td>5.8%</td></tr> <tr><td>Nov</td><td>6.5%</td><td>5.8%</td></tr> <tr><td>Dec</td><td>6.0%</td><td>5.8%</td></tr> <tr><td>Jan</td><td>5.8%</td><td>5.8%</td></tr> </tbody> </table>	Month	Actual (%)	Target (%)	Feb	5.0%	5.8%	Mar	9.5%	5.8%	Apr	7.4%	5.8%	May	6.2%	5.8%	Jun	5.7%	5.8%	Jul	5.2%	5.8%	Aug	4.6%	5.8%	Sep	10.2%	5.8%	Oct	7.3%	5.8%	Nov	6.5%	5.8%	Dec	6.0%	5.8%	Jan	5.8%	5.8%	<ul style="list-style-type: none"> Intent: Ensuring that the amount of unpaid rates remains sustainable and does not negatively impact cash flows Target: 5% industry benchmark Result: 5.8% Comment: Rates arrears continue to decline from the high point in the cycle however they remain slightly above target. Recovery action may be considered where appropriate.
Month	Actual (%)	Target (%)																																						
Feb	5.0%	5.8%																																						
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Previous Council Consideration

Nil.

Finance

As above.

Risks & Opportunities

Council’s risk register includes a number of risks that could impact on ongoing financial sustainability.

Some examples of identified risks within the register that could have potential impact on Council’s operational performance, capital program delivery, cashflow and cash reserves include:

- Substantial damage to or failure of Council infrastructure due to natural disaster or other emergent issue that may require significant unplanned investment;
- Closure of Council facilities due to ongoing Covid 19 restrictions;
- A prolonged IT system failure affecting Council’s ability to deliver services or issue rates notices;
- Economic conditions affecting ratepayers’ ability to pay rates;
- Market driven increases in construction and operational costs significantly above estimates;
- Labour and material shortages and delays.

Actions to manage and mitigate financial risk on these factors include monthly ongoing financial reporting to identify and address issues, conservative budgeting and compliance with the Financial Sustainability Policy, regular budget reviews, effective liquidity management to ensure sufficient fiscal flexibility, as well as the Reserves and Restricted Cash policy requiring both a disaster management reserve and 3 months cash cover reserves to fund emergent matters.

Consultation

External Consultation - Community & Stakeholder

Nil.

Internal Consultation

All areas of Council are consulted as part of the regular monitoring of budget performance.

Departments/Sections Consulted:

<p><input checked="" type="checkbox"/> Chief Executive Officer Executive Support</p>	<p><input checked="" type="checkbox"/> Community Services Director Community Development Community Facilities Libraries & Galleries Local Laws Waste & Environmental Health</p>	<p><input checked="" type="checkbox"/> Corporate Services X Director X Financial Services Fleet ICT Procurement Property Revenue Services</p>
<p><input checked="" type="checkbox"/> Executive Services Director Community Engagement Customer Service Governance People and Culture</p>	<p><input checked="" type="checkbox"/> Environment & Sustainable Development Director Building & Plumbing Services Development Assessment Economic Development Environmental Services Strategic Land Use Planning</p>	<p><input checked="" type="checkbox"/> Infrastructure Services Director Asset Management Buildings and Facilities Civil Operations Disaster Management Infrastructure Planning, Design and Delivery</p>

ATTACHMENT 1

Noosa Council

Statement of Income and Expenditure

For the Year Ended 30 June 2022
As at 31 January 2022

	Current Budget 2022 (\$'000)	Current Budget YTD (\$'000)	Actual YTD (\$'000)	Variance YTD (\$'000)	Annual Budget %
Profit and Loss Statement					
Revenue					
Recurrent Revenue					
Rates, levies and charges	74,794	75,401	75,989	588	102%
Fees and charges	8,246	5,326	5,732	406	70%
Interest received	670	394	399	5	60%
Sale of Goods and major services	11,094	6,573	7,401	828	67%
Sale of contract and recoverable works	23	-	0	0	1%
Rental & lease income	1,885	1,243	1,254	11	67%
Other income	1,244	638	574	(63)	46%
Grants, subsidies, contributions and donations	5,925	3,241	3,257	17	55%
Unitywater Distributions	5,650	2,571	2,571	-	46%
	109,530	95,384	97,176	1,792	89%
Expenses					
Recurrent Expenses					
Employee benefits	38,134	21,566	20,786	780	55%
Materials and services	51,091	27,202	26,305	897	51%
Finance costs	1,114	641	655	(13)	59%
Depreciation	19,589	11,427	11,429	(2)	58%
Other expenses	233	140	96	44	41%
	110,161	60,977	59,270	1,707	54%
Operating Result	(631)	34,407	37,906	3,499	
Summary of Capital Expenditure and Funding					
Capital Funding					
Capital cash contributions and infrastructure charges	1,397	1,509	1,617	108	116%
Contributed assets	1,500	655	691	36	46%
Capital grants and subsidies	18,963	7,665	7,665	-	40%
Cash / revenue	22,860	10,828	8,561	(2,266)	37%
New loan borrowings	4,859	-	-	-	0%
Other capital revenue	-	-	-	-	0%
Total Capital Funding	49,579	20,657	18,534	(2,123)	
Capital Expenditure					
Contributed assets	1,500	655	691	36	46%
Capital works - constructed assets	41,990	17,263	14,766	(2,497)	35%
Capital works - other capital	4,792	2,090	1,545	(545)	32%
Loan redemption	1,297	648	648	-	50%
Other capital expenses	-	-	883	883	0%
Total Capital Expenditure	49,579	20,657	18,534	(2,123)	

ATTACHMENT 2

Noosa Council			
Statement of Financial Position			
For the Year Ended 30 June 2021			
As at 31 January 2022			
	2022 Year End Forecast (\$'000)	2022 YTD (\$'000)	2021 (\$'000)
Current Assets			
Cash and cash equivalents	65,875	83,229	68,895
Trade and other receivables	10,288	39,863	7,467
Inventories	144	151	144
Contract Assets	-	487	487
Other current assets	3,425	4,257	4,955
	<u>79,730</u>	<u>127,988</u>	<u>81,948</u>
Non Current Assets held for sale	-	-	-
Total Current Assets	79,730	127,988	81,948
Non Current Assets			
Trade and other receivables	53,761	49,468	49,468
Other non current Assets	-	-	-
Investments	88,040	92,434	92,434
Investment property	3,000	2,900	2,900
Property, plant and equipment	999,038	957,683	952,579
Right of Use Assets	89	89	89
Intangible assets	2,925	2,831	3,036
	<u>1,146,853</u>	<u>1,105,404</u>	<u>1,100,506</u>
Total Non Current Assets	1,146,853	1,105,404	1,100,506
Total Assets	1,226,584	1,233,392	1,182,454
Current Liabilities			
Trade and other payables	7,334	14,269	10,468
Contract Liabilities	4,377	4,377	4,377
Borrowings	948	629	955
Lease Liabilities	25	25	25
Provisions	8,103	5,087	4,947
Other	3,998	3,138	2,898
	<u>24,783</u>	<u>27,525</u>	<u>23,669</u>
Total Current Liabilities	24,783	27,525	23,669
Non Current Liabilities			
Borrowings	24,390	20,258	20,258
Lease Liabilities	68	68	68
Provisions	16,555	16,555	16,555
	<u>41,011</u>	<u>36,879</u>	<u>36,879</u>
Total Non Current Liabilities	41,011	36,879	36,879
Total Liabilities	65,794	64,404	60,549
Net Community Assets	1,160,791	1,168,987	1,121,905
Community Equity			
Asset Revaluation Surplus	126,129	108,561	108,473
Retained Surplus / (Deficiency)	-	-	-
Shire Capital	1,034,661	1,013,432	999,512
Current Year Net Earnings	-	46,995	13,920
	<u>1,160,790</u>	<u>1,168,987</u>	<u>1,121,905</u>
Total Community Equity	1,160,790	1,168,987	1,121,905

ATTACHMENT 3

Noosa Council**Statement of Cash Flows**

For the Year Ended 30 June 2021

As at 31 January 2022

	Current Budget 2022 (\$'000)	Actual YTD 2022 (\$'000)	Actual Full Year 2021 (\$'000)
Cash flows from operating activities			
Cash Flows from Operating Activities			
Receipts from Customers	94,649	62,254	93,975
Payments to Suppliers and Employees	(90,066)	(47,666)	(84,528)
	4,582	14,588	9,447
Receipts:			
Investment and Interest Revenue Received	3,270	1,408	3,401
Rental Income	1,873	1,254	1,365
Non Capital Grants and Contributions	5,887	3,257	6,085
Income Tax Equivalent Received	1,200	932	1,450
Income from Equity Investments	1,850	630	1,600
Payments:			
Borrowing Costs	-	-	(2,499)
Interest Expense	(516)	(83)	(131)
Net Cash Inflow/(Outflow) from Operating Activities	18,146	21,986	20,719
Cash Flows from Investing Activities			
Receipts:			
Proceeds of Sale of Property, Plant and Equipment	-	103	217
Grants, Subsidies, Contributions and Donations	20,360	9,282	13,679
Payments:			
Payments of Property, Plant and Equipment	(45,953)	(16,192)	(22,721)
Payments for Intangible Assets	(829)	(343)	(1,385)
Net Movement in Loans and Advances	-	125	125
Net Cash Inflow/(Outflow) from Investing Activities	(26,422)	(7,025)	(10,085)
Cash Flows from Financing Activities			
Receipts:			
Proceeds from Borrowings	4,859	-	2,500
Payments:			
Repayment of Borrowings	(736)	(626)	(1,263)
Net Cash Inflow/(Outflow) from Financing Activities	4,123	(626)	1,237
Net Increase/(Decrease) in Cash and Cash Equivalents held	(4,153)	14,335	11,871
Cash and Cash Equivalents at the beginning of the reporting period	70,028	68,894	57,023
Cash and Cash Equivalents at the end of the reporting period	65,875	83,229	68,894

ATTACHMENT 4

Noosa Council**Summary of Key Materials and Services Expenditure**

For the Year Ended 30 June 2022

As at 31 January 2022

	Current Budget 2022 (\$'000)	Current Budget YTD (\$'000)	Actual YTD (\$'000)	Variance YTD (\$'000)	Annual Budget %
Materials and services					
Advertising and Marketing	227	141	129	12	57%
Administration Supplies and Consumables	751	411	375	36	50%
Audit Expenditure	174	11	12	(1)	7%
Communications and IT	684	466	511	(46)	75%
Commission Paid	1,218	674	907	(233)	74%
Consultancy Services	1,279	574	629	(55)	49%
Contract Services	24,287	12,727	12,135	593	50%
Contributions, Donations, Sponsorship and Prizes	3,471	1,922	1,881	41	54%
Electricity	1,729	1,017	1,006	10	58%
Internal Fleet Costs and External Plant Hire	1,668	950	1,053	(103)	63%
Grants Paid to Community Organisations	1,939	1,085	1,203	(118)	62%
Insurance	703	673	644	30	92%
Legal Expenses	1,866	915	801	115	43%
Operating Leases and Rentals	302	218	217	1	72%
Software and Maintenance	2,166	1,308	1,258	50	58%
Subscriptions and Registrations	369	284	294	(9)	80%
Waste Levy Payments	1,460	851	924	(72)	63%
Water and Sewerage Charges	1,090	607	425	182	39%
All Other Materials and Services	5,708	2,367	1,902	464	33%
	<u>51,091</u>	<u>27,202</u>	<u>26,305</u>	<u>897</u>	<u>51%</u>