

ISLE OF ANGLESEY COUNTY COUNCIL

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| REPORT TO: | EXECUTIVE COMMITTEE |
| DATE: | 15 JULY 2019 |
| SUBJECT: | SUMMARY OF DRAFT FINAL ACCOUNTS 2018/19 |
| PORTFOLIO HOLDER(S): | COUNCILLOR ROBIN WYN WILLIAMS - PORTFOLIO HOLDER (RESOURCES) |
| HEAD OF SERVICE: | MARC JONES |
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| LOCAL MEMBERS: | n/a |

A - Recommendation/s and reason/s

This report presents the draft Comprehensive Income and Expenditure Statement for 2018/19 and the Draft Balance Sheet as at 31 March 2019. The report also presents information about reserves and balances.

It is important to note that these figures are unaudited and may, therefore, be subject to change. A report will be presented to the Council following the completion of the External Audit.

Recommendations:-

- 1) That the Executive note the draft unaudited main financial statements for 2018/19;
- 2) That the Executive note the position on earmarked reserves and to approve the use of, or increases to, individual reserves as noted in Appendix 4;
- 3) That the Executive approve the new reserves amounting to £1.270m as shown in Table 3 below;
- 4) That the Executive note the school balances position;
- 5) That the Executive note the HRA balances as at 31 March 2019.

B - What other options did you consider and why did you reject them and/or opt for this option?

n/a

C - Why is this a decision for the Executive?

This matter is delegated to the Executive.

CH - Is this decision consistent with policy approved by the full Council?

Yes

D - Is this decision within the budget approved by the Council?

Yes

| DD - Who did you consult? | | What did they say? |
|--|---|--|
| 1 | Chief Executive / Strategic Leadership Team (SLT) (mandatory) | No comment |
| 2 | Finance / Section 151 (mandatory) | n/a – this is the Section 151 Officer’s report |
| 3 | Legal / Monitoring Officer (mandatory) | No comment |
| 4 | Human Resources (HR) | |
| 5 | Property | |
| 6 | Information Communication Technology (ICT) | |
| 7 | Scrutiny | |
| 8 | Local Members | |
| 9 | Any external bodies / other/s | |
| E - Risks and any mitigation (if relevant) | | |
| 1 | Economic | |
| 2 | Anti-poverty | |
| 3 | Crime and Disorder | |
| 4 | Environmental | |
| 5 | Equalities | |
| 6 | Outcome Agreements | |
| 7 | Other | |
| F - Appendices: | | |
| <ul style="list-style-type: none"> • Appendix 1 - Report summarising the main financial statements and impact on reserves. • Appendix 2 – Draft Comprehensive Income and Expenditure Statement 2018/19. • Appendix 3 – Draft Balance Sheet as at 31 March 2019. • Appendix 4 – Earmarked Reserves 2018/19. • Appendix 5 – School Balances per school. | | |
| FF - Background papers (please contact the author of the Report for any further information): | | |
| <ul style="list-style-type: none"> • 2018/19 Revenue Budget outturn report 17 June 2019 to the Executive; • 18 February 2019 – Use of reserves and balances report to the Executive. | | |

1. PURPOSE

This report aims to present the draft main financial statements for the financial year 2018/19. A summary of all reserves held by the Council is also presented for approval.

2. BACKGROUND

Historically, the Council has been required by law to produce a draft set of accounts which must be signed by the Section 151 Officer by the following 30 June. The Accounts and Audit (Wales)(Amendment) Regulations 2018 has brought forward the deadline for completion and signing of the draft accounts to 15 June for the financial years 2018/19 and 2019/20. This reduces, again by law, for the accounts for 2020/21 and beyond where the draft Statement of Accounts must be signed by 31 May each year. The draft accounts for 2018/19 have been completed and the external auditors, Deloitte LLP, will start the audit of the accounts on Monday, 1 July 2019. The legislation also brings forward the dates for the final audited accounts from 30 September to 15 September for the accounts relating to 2018/19 and 2019/20. The final audited accounts will need to be completed and signed by 31 July 2021 for Statement of Accounts relating to 2020/21 onwards.

2.1 The full draft Statement of Accounts 2018/19 will be presented to Audit Committee on 23 July 2019. The final audited accounts will be presented to Audit Committee and full Council in September 2019.

2.2 The main draft financial statements, the Comprehensive Income and Expenditure Account 2018/19 and the Balance Sheet as at 31 March 2019, are presented below.

3. THE DRAFT COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT 2018/19

3.1 The draft Comprehensive Income and Expenditure Statement (CIES) 2018/19 is presented in Appendix 2.

3.2 This statement shows the cost of providing services in the year in accordance with the statutory accounting requirements and covers both the Council Fund and the Housing Revenue Account (HRA) in one financial statement. This presents the costs of services differently from that reported for draft outturn to the Executive on 17 June 2019.

3.3 Outturn is reported on the basis of the structure of organisation and reports on costs funded through the Revenue Support Grant and Council Tax, etc. The service headings on the CIES are also organised based on the organisation's structure at Service/Function level. However, the CIES also includes statutory accounting adjustments such as depreciation and pension adjustments which do not affect outturn, so the outturn report and the CIES are not directly comparable.

3.4 The CIES shows that the net cost of services was £132.675m with the deficit of £8.162m on the provision of services. The Government accepts that council tax payers should not be required to fund accounting adjustments such as depreciation. Therefore, local authority accounts exclude the impact of these in the note called Adjustments between Accounting Basis and Funding Basis under Regulations (note 7 in the Authority's Statement of Accounts). This note for 2018/19 shows £8.937m of accounting adjustments which are cancelled out in the Movement in Reserves Statement (MIRS). This means that the true impact on the Council and HRA reserves from the provision of services is reduced from a deficit on the provision of services of £8.162m to a surplus of £0.775m, which is an increase in Council reserves. This is due to an underspend in the Housing Revenue Account (HRA) and transfers into earmarked reserves which are discussed below.

- 3.5 In addition, there is a deficit of £12.582m on other comprehensive income and expenditure from accounting adjustments relating to the revaluation of non-current assets, such as Land and Buildings, and the re-measurement of the Pension Liability. The total comprehensive income and expenditure on the CIES is a surplus on services of £20.744m. This mainly relates to accounting adjustments rather than true cost of services.
- 3.6 The Revenue Budget Monitoring Report, Quarter 4 2018/19, 17 June 2019, highlighted an estimated net overspend of £0.633m for the Council Fund (page 1 of report). The statement of accounts also highlights that the Council Fund overspend is £0.633m at the start of audit period. However, this may be subject to change if the auditors recommend any further post-audit adjustments. The Council's Council Fund General Reserve will decrease by this amount from the financial performance of the Council in 2018/19.

Table 1 below shows the movement in the Council's useable reserves during the year and the balance of all useable reserves as at 31 March 2019 was £24.844m, an increase of £775k (3.2%). It should be noted that the HRA Reserve, School Balances and Capital Receipts Reserve are ring fenced reserves and can only be used for the designated purpose.

Table 1 - Movements from the Council Fund General Reserve during 2018/19

| Summary of Movements in Council Balances/reserves 2018/19 | Council Fund General Reserve | Council Fund Earmarked Reserves | Housing Revenue Account (HRA) reserve | School Reserves | Capital receipts reserve | Total Usable Reserves |
|---|------------------------------|---------------------------------|---------------------------------------|-----------------|--------------------------|-----------------------|
| Items impacting on the Council's Reserve 2018/19 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Opening Balance 1 April 2018 | (6,899) | (7,601) | (7,380) | (1,869) | (320) | (24,069) |
| Net overspend/(underspend) 2018/19 | 633 | - | (805) | - | - | (172) |
| Council Balance after overspend | (6,266) | (7,601) | (8,185) | (1,869) | (320) | (24,241) |
| Net transfers from/(to) Reserves for approved funding | 354 | (1,127) | (202) | 1,238 | (866) | (603) |
| General Reserve Balance at 31 March 2019 | (5,912) | (8,728) | (8,387) | (631) | (1,186) | (24,844) |

- 3.7 Table 1 above is a summary of the movement in the reserves due to the financial performance of the year and net movements to/from reserves. Table 2 below summarises the movement in reserves using information from the Statement of Accounts. This is a different way to present it but both tables 1 and 2 result in the same reserve balances.

Table 2

| Analysis of the Movement in Council Fund and HRA General Reserves 2018/19 | Council Fund | HRA | Total |
|--|---------------------|----------------|-----------------|
| | £m | £m | £m |
| Opening general reserve 1 April 2018 | (6.899) | (7.380) | (14.279) |
| Net deficit on the provision of services (Statement of Accounts (SOA) page 18) | 7.258 | 0.904 | 8.162 |
| Statutory accounting adjustments cancelled out in the MIRS (SOA page 19, 20 and page 31) | (6.160) | (1.911) | (8.071) |
| Net balance before transfers from earmarked reserves to fund earmarked costs within cost of service | (5.801) | (8.387) | (14.188) |
| Use of earmarked reserves to fund earmarked costs within the cost of services (excluding movements between the general reserve and earmarked reserves noted above) (SOA page 20) | (0.111) | - | (0.111) |
| Council Fund General Reserve Balance as at 31 March 2019 | (5.912) | (8.387) | (14.299) |
| Remaining balances within earmarked reserves and school balances (SOA page 20) | (10.545) | - | (10.545) |
| Total Usable Reserves available to the Council 31 March 2019 | (16.457) | (8.387) | (24.844) |

3.9 In the Executive meeting of 18 February 2018, the recommended minimum General Reserve balance was set at £6.76m. The General Reserve at 31 March 2019 was £5.912m which was below this but, in addition to this, there are £8.728m of earmarked reserves relating to the Council Fund. These figures do not include the items identified post draft statement of accounts.

Given the current financial difficulties faced by the Council, with reducing budgets and pressure on service budgets, it is important to ensure that the level of the Council's General Reserve is maintained on or around the minimum recommended level. This will ensure that the Council has sufficient funding to meet any unexpected expenditure and can fund any future budget overspends. Over the years, under utilised budgets have been removed and there is an increased risk that services will overspend their budgets, particularly in those services which are demand led. Ensuring that the Council maintains a healthy level of General Reserves mitigates the impact of that risk.

4. DRAFT BALANCE SHEET AS AT 31 MARCH 2019

4.1 Appendix 3 presents the draft balance sheet for the Council as at 31 March 2019.

4.2 The overall net assets of the Council fell from £183.20m as at 31 March 2018 to £162.46m as at 31 March 2019. Increases in the value of non current and current assets were offset by an increase in long term borrowing and an increase in the pension deficit.

4.3 The increase in long term borrowing was in line with the Council's Treasury Management Strategy and reflected the need to replenish the Council's cash balances by converting internal borrowing into external borrowing. The pension deficit is a measure at one point in time and is based on a number of factors and actuarial assumptions. The triennial valuation of the Council's Pension Fund will take place during 2019 and this will give a truer reflection of the deficit.

5. EARMARKED RESERVES

5.1 Earmarked reserves are an essential part of the funding of the Council and ensure that specific funds are allocated to meet known or potential future commitments, to fund longer term projects which span more than one financial year and to hold unspent grants received which may be clawed back at some point in the future. The movement in the Earmarked Reserves is shown in Table 3 below.

Table 3 – Movement in Earmarked Reserves 2018/19

| | Earmarked Reserve (Excluding Pension Deficit Reserve) | Pension Deficit Reserve | Total Earmarked Reserves |
|--|--|--|---|
| | £'m | £'m | £'m |
| Balance as at 1 April 2018 | 9.911 | (2.310) | 7.601 |
| | | | |
| Movements During the Year | | | |
| Transfer In from General Balances | 0.441 | - | 0.441 |
| Proposed New Reserves Created During the Year (see Table 4 below) | 1.270 | - | 1.270 |
| Transfer into Existing Reserves from Revenue | 0.979 | - | 0.979 |
| Reserves Utilised During the Year | (2.490) | 1.155 | (1.335) |
| Reserves no longer required transferred back to General Balances | (0.228) | - | (0.228) |
| | | | |
| Balance as at 31 March 2019 | 9.883 | (1.155) | 8.728 |

Table 4 – Proposed New Earmarked Reserves

| Description | Balance 1 April 2018 | Movements between General Reserve and Earmarked Reserves | Movement to Earmarked Reserves | Movements from Earmarked Reserves | Balance at 31 March 2019 |
|--|-------------------------------------|---|---|--|---|
| | £ | £ | £ | £ | £ |
| Foster Care Mortgage Earmarked Reserve | - | - | (65,650) | - | (65,650) |
| Free School Meals Reserve | - | - | (60,000) | - | (60,000) |
| Joint Funding Reserve | - | - | (180,705) | - | (180,705) |
| Leisure (VAT Claim) | - | - | (800,000) | 27,367 | (772,633) |
| Planning Capability and Capacity project | - | - | (75,000) | - | (75,000) |
| Supreme Court Judgement - Nursing Care | - | - | (53,129) | - | (53,129) |
| TRAC project | - | - | (36,000) | - | (36,000) |
| | - | - | (1,270,484) | 27,367 | (1,243,117) |

5.2.2 A detailed update of the reserves is shown in Appendix 4.

6. SCHOOL BALANCES

6.1 Table 4 provides a summary of school balances which amounted to £0.631m at 31 March 2019 (£1.869m at 31 March 2018). 12 of the 43 primary schools had deficit balances (3 primary schools as at 31 March 2018) and 3 of the secondary schools (1 as at 31 March 2018) were in deficit. The Special School started the year with £0.156m in surplus, however, at year-end the school was £0.060m in deficit. The full list of school balances are shown in Appendix 4.

Table 5

| Description | Balance 1 April 2018 £'000 | Movement to Earmarked Reserves £'000 | Movements from Earmarked Reserves £'000 | Balance at 31 March 2019 £'000 |
|-------------------|-------------------------------------|--|---|---|
| Primary Schools | (1,380) | (1,104) | 1,534 | (950) |
| Secondary Schools | (410) | (562) | 1,231 | 259 |
| Special Schools | (79) | - | 139 | 60 |
| | (1,869) | (1,666) | 2,904 | (631) |

The level of school balances has fallen from a peak of £2.46m in 2015/16 to £0.63m at the end of this financial year, a reduction of 74% in 4 years and reflects the financial difficulties facing the majority of the Council's schools. Schools plan to use over half of the reserves in order to balance the budget in 2019/20.

7. HOUSING REVENUE ACCOUNT (HRA) BALANCE

7.1 The opening balance on the HRA on 1 April 2018 was £7.380m. During the year, there was an underspend of £0.805m due to slipped capital projects. In addition, £0.202m of reserves were transferred resulting in a closing balance of £8.357m. This balance will be reinvested in the HRA in the future.

DRAFT COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT 2018/19

| 2018/19 | | | Services | Note | 2017/18 | | |
|----------------------------|-----------------------|--------------------------|---|--------------|----------------------------|-----------------------|--------------------------|
| Gross Expenditure £'000 | Gross Income £'000 | Net Expenditure £'000 | | | Gross Expenditure £'000 | Gross Income £'000 | Net Expenditure £'000 |
| 70,793 | (14,660) | 56,133 | Lifelong Learning | | 82,552 | (14,508) | 68,044 |
| 37,503 | (8,952) | 28,551 | Adult Services | | 34,329 | (10,505) | 23,824 |
| 11,876 | (1,199) | 10,677 | Children's Services | | 10,388 | (710) | 9,678 |
| 4,949 | (3,966) | 983 | Housing | | 4,647 | (3,768) | 879 |
| 24,934 | (5,570) | 19,364 | Highways, Property and Waste | | 29,430 | (8,404) | 21,026 |
| 12,694 | (7,272) | 5,422 | Regulation and Economic Development | | 12,529 | (5,950) | 6,579 |
| 5,548 | (226) | 5,322 | Transformation | | 7,432 | (209) | 7,223 |
| 28,187 | (19,454) | 8,733 | Resources | | 28,097 | (19,815) | 8,282 |
| 1,790 | (253) | 1,537 | Council Business | | 2,182 | (353) | 1,829 |
| 2,148 | (1,144) | 1,004 | Corporate and Democratic Costs | | 2,541 | (707) | 1,834 |
| 579 | - | 579 | Corporate Management | | 596 | (9) | 587 |
| 134 | - | 134 | Non-distributed costs | | 3,724 | - | 3,724 |
| 12,079 | (17,843) | (5,764) | Housing Revenue Account (HRA) | | 10,841 | (16,778) | (5,937) |
| 213,214 | (80,539) | 132,675 | Deficit on Continuing Operations | | 229,288 | (81,716) | 147,572 |
| | | 22,129 | Other operating expenditure | 12 | | | 23,148 |
| | | 10,405 | Financing and investment income and expenditure | 13a | | | 8,628 |
| | | (157,047) | Taxation and non-specific grant Income | 14 | | | (146,749) |
| | | 8,162 | Deficit on Provision of Services | | | | 32,599 |
| | | (6,152) | Surplus on revaluation of non-current assets | 11c, 15 & 17 | | | (41,122) |
| | | 18,734 | Re-measurement of net Pension liability | 11ch & 41 | | | (9,858) |
| | | 12,582 | Other Comprehensive Income and Expenditure | | | | (50,980) |
| | | 20,744 | Total Comprehensive Income and Expenditure | | | | (18,381) |

DRAFT BALANCE SHEET AS AT 31 MARCH 2019

| | Note | 31 March 2019 £'000 | 31 March 2018 £'000 |
|------------------------------------|------|------------------------|------------------------|
| Property, plant and equipment | 15 | 396,452 | 386,886 |
| Heritage assets | 17 | 3,676 | 3,645 |
| Investment property | 18 | 6,000 | 5,791 |
| Intangible assets | 19 | 701 | 756 |
| Long-term investments | 44 | - | 1 |
| Long-term debtors | 24 | 266 | 608 |
| Long-term Assets | | 407,095 | 397,687 |
| Short-term investments | 44 | - | 5 |
| Assets held for sale | 21 | 1,557 | 2,442 |
| Inventories | 23 | 301 | 385 |
| Short-term debtors | 24 | 29,653 | 24,031 |
| Cash and cash equivalents | 25 | 15,825 | 7,789 |
| Current Assets | | 47,336 | 34,652 |
| Short-term borrowing | 44 | (7,535) | (12,413) |
| Short-term creditors | 26 | (18,151) | (18,251) |
| Short-term provisions | 27 | (429) | (695) |
| Capital grants receipts in advance | 37 | (2,815) | (3,897) |
| Current Liabilities | | (28,930) | (35,256) |
| Long-term creditors | 26 | (157) | (151) |
| Long-term provisions | 27 | (4,805) | (4,631) |
| Long-term borrowing | 44 | (127,352) | (106,913) |
| Other long-term liabilities | 41 | (130,731) | (102,188) |
| Long-term Liabilities | | (263,045) | (213,883) |
| Net Assets | | 162,456 | 183,200 |
| Usable reserves | MIRS | 24,844 | 24,069 |
| Unusable reserves | 11 | 137,612 | 159,131 |
| Total Reserves | | 162,456 | 183,200 |

APPENDIX 4

| Description | Balance 1 April 2018 | Movements between General Reserve and Earmarked Reserves | Movements to Earmarked Reserves | Movements from Earmarked Reserves | Balance at 31 March 2019 |
|---|-----------------------------|---|--|--|---------------------------------|
| | £ | £ | £ | £ | £ |
| Affordable housing | (99,000) | - | (151,643) | - | (250,643) |
| Asset Management Rationalisation | (42,656) | - | - | 42,656 | - |
| Bathing Water Prediction Model | (10,000) | - | - | - | (10,000) |
| Beaumaris Pier - Painting | (74,968) | - | (25,032) | - | (100,000) |
| Bus Stop Infrastructure | (133,475) | - | - | 79,083 | (54,392) |
| Buy With Confidence Reserve | (3,878) | - | (2,356) | - | (6,234) |
| Corp Fin - Development CIVICA systems | (16,486) | - | - | 16,486 | - |
| Corporate Vulnerable Persons | (570,000) | - | - | 294,000 | (276,000) |
| Cost Of Change | (343,986) | - | (50,000) | 113,893 | (280,092) |
| Dismantling Rova Cabins | (28,000) | - | - | 28,000 | - |
| Earmarked Reserve Social Care Workforce Development Grant | (40,430) | - | - | - | (40,430) |
| Edge of Care Reserve | (121,724) | 121,724 | - | - | - |
| Energy Island Economic Development | (8,182) | - | (3,797) | - | (11,979) |
| Equal Pay Reserve | (813,102) | - | - | 449,796 | (363,305) |
| Foster Carer Mortgage Earmarked Reserve | - | - | (65,650) | - | (65,650) |
| Free School Meals | - | - | (60,000) | - | (60,000) |
| Highways Grants - Coastal Path | (7,575) | - | - | - | (7,575) |
| Highways Grants - Airport Car Park | (2,401) | - | - | 2,401 | - |
| Highway Airport Grant | (86,488) | - | - | 15,608 | (70,880) |
| Highways Restricted Grants - Flood | (36,473) | - | - | - | (36,473) |
| Homeless Provision | (88,312) | - | - | 88,312 | - |
| Housing Management | (6,300) | - | - | 6,300 | - |
| Insurance (Catastrophe) Reserve | (1,250,000) | - | (161,000) | 161,000 | (1,250,000) |
| Invest to Save | (652,349) | 100,242 | - | 150,243 | (401,864) |
| Invest to Save - on line school meal | (25,542) | - | - | 25,542 | - |
| Joint Funding Reserve SS and Learning | - | - | (180,795) | - | (180,795) |
| Land Charges computer system | (8,100) | - | - | - | (8,100) |
| Landlord / Tenant Improvements | (5,000) | - | - | 5,000 | - |
| Leisure (VAT Claim) | - | - | (800,000) | 27,367 | (772,633) |
| Licence Reserve | (23,000) | - | - | 6,430 | (16,570) |
| Local Development Plan | (168,700) | - | - | 1,183 | (167,517) |
| Major Development | (265,113) | - | (9,358) | 41,963 | (232,508) |
| Major Developments - Planning | (591,689) | - | - | 80,083 | (511,606) |
| Melin Llynonn Operating Costs | - | (42,170) | - | 29,462 | (12,708) |
| Museum Purchase Fund | (22,415) | - | (3,324) | 20,000 | (5,739) |
| Negative Pension Earmarked reserve | 2,309,389 | - | (1,154,694) | - | 1,154,694 |
| Northgate HR/Payroll Project | (52,433) | - | - | 52,433 | - |
| NWW Treatment Plant | (1,181,799) | - | - | 26,083 | (1,155,715) |
| Planning & Legal Costs | (22,375) | - | - | - | (22,375) |

| Description | Balance 1 April 2018 | Movements between General Reserve and Earmarked Reserves | Movements to Earmarked Reserves | Movements from Earmarked Reserves | Balance at 31 March 2019 |
|---|----------------------|--|---------------------------------|-----------------------------------|--------------------------|
| | £ | £ | £ | £ | £ |
| Planning Capability and Capacity Policy Management System | - | - | (75,000) | - | (75,000) |
| | (8,363) | - | - | - | (8,363) |
| Project Dev - Breakwater Park | (2,950) | - | - | 2,950 | - |
| Recycling Process Income | (635,130) | - | - | - | (635,130) |
| Resources - Revs & Bens IT | (42,936) | (56) | - | 8,000 | (34,992) |
| Restricted Contingency Funded Projects | (38,692) | - | (87,500) | 14,550 | (111,642) |
| Capital Revenue Contributions Unapplied | (1,137,601) | (124,295) | (68,282) | 218,770 | (1,111,408) |
| School Days Reserve | 66,130 | - | (66,130) | - | - |
| Schools Rationalisation | (21,656) | - | - | 21,656 | - |
| Section 117 Mental Health Act Reserve | (150,000) | 6,089 | - | 143,911 | - |
| Sickness Scheme - Primary | 26,523 | - | (85,000) | 22,604 | (35,873) |
| Social Care Staffing Contracts | (144,737) | (268,008) | - | 141,031 | (271,714) |
| Spend to Save - Public Conveniences | (8,906) | - | - | 1,500 | (7,406) |
| Supporting People Grant | (759,143) | - | (15,258) | - | (774,401) |
| Supreme Court Judgement - Nursing Care | - | - | (53,129) | - | (53,129) |
| TRAC | - | - | (36,000) | - | (36,000) |
| Transformation | (74,459) | (6,089) | - | 46,987 | (33,561) |
| Waste - Recycling | (121,768) | - | (250,000) | 104,292 | (267,476) |
| Winter Maintenance | (54,480) | - | - | - | (54,480) |
| Grand Total | (7,600,730) | (212,563) | (3,403,949) | 2,489,576 | (8,727,667) |