

# Budgets



## Word list

**budget** = a plan showing what money you will make or receive and how you will spend it.

**income** = money that comes in for example money earned doing work, selling things or received as grants.

**grants** = amount of money that is given for a particular reason, usually from government. An agreement is signed which says how the money will be spent.

**donations** = money given as a gift.

**total** = the sum of all the amounts.

**expenditure** = the things that you spend money on (= expenses).

**wages** = pay for work.

**vehicles** = any means of transport e.g. car, truck.

**equipment** = things needed to do a job e.g. tools, computer etc.

**surplus** = money left over after all the bills are paid.

**deficit** = having less money than you need. The amount by which the money you spend is more than the money coming in.

**exact** = right or correct (spot on) e.g. A new Toyota Landcruiser costs exactly \$52,995.

**estimates** = a guess that is nearly exact e.g. A new Toyota Landcruiser costs about \$50,000.



## Watch – Observe

Look at Example Card Wonem Cultural Project: Budget. Which month has the highest income?

Do you think the amounts of money in the budget are: exact or **estimates**?



	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total \$
<b>Income</b>													
Grants		45,000	34,000		45,000			45,000		20,000	45,000		234,000
Donations					250					250		1,500	2,000
<b>Total Income</b>	<b>0</b>	<b>45,000</b>	<b>34,000</b>	<b>0</b>	<b>45,250</b>	<b>0</b>	<b>0</b>	<b>45,000</b>	<b>0</b>	<b>20,250</b>	<b>45,000</b>	<b>1,500</b>	<b>236,000</b>
<b>Expenditure</b>													
Wages	15,000	16,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	18,000	18,000	18,000	218,000
Vehicles	1,400	1,400	1,400	1,200	1,000	400	400	1,600	1,200	1,000	1,000	1,000	13,000
Equipment		1,000											1,000
<b>Total Expenditure</b>	<b>16,400</b>	<b>18,400</b>	<b>20,400</b>	<b>20,200</b>	<b>20,000</b>	<b>19,400</b>	<b>19,400</b>	<b>20,600</b>	<b>20,200</b>	<b>19,000</b>	<b>19,000</b>	<b>19,000</b>	<b>232,000</b>
<b>Surplus / (Deficit)</b>	<b>(16,400)</b>	<b>26,600</b>	<b>13,600</b>	<b>(20,200)</b>	<b>25,250</b>	<b>(19,400)</b>	<b>(19,400)</b>	<b>24,400</b>	<b>(20,200)</b>	<b>1,250</b>	<b>26,000</b>	<b>(17,500)</b>	<b>4,000</b>



WONEM CULTURAL PROJECT

Budget 2011/2012

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• LEVEL 3 •



## When do we use it? Context

When we budget, we plan what to do with our money. Most organisations budget for the financial year.

This is part of the Wonem Cultural Project Budget.

### WONEM CULTURAL PROJECT

#### Budget 2011/2012

	Jul	May	Jun	Total \$
<b>Income</b>				
Grants		45,000		234,000
Donations			1,500	2,000
<b>Total Income</b>	<b>0</b>	<b>45,000</b>	<b>1,500</b>	<b>236,000</b>
<b>Expenditure</b>				
Wages	15,000	18,000	18,000	218,000
Vehicles	1,400	1,000	1,000	13,000
Equipment				1,000
<b>Total Expenditure</b>	<b>16,400</b>	<b>19,000</b>	<b>19,000</b>	<b>232,000</b>
<b>Surplus / (Deficit)</b>	<b>(16,400)</b>	<b>26,000</b>	<b>(17,500)</b>	<b>4,000</b>

When the management staff write the budget they look at:

- how much money comes in (income) and when it comes in, and
- what it should be spent on (expenses) and when.

There are not always 12 equal amounts of money for each month of the year. For example:

- Wonem Cultural Project will get more income in May (\$45,000) than in June (\$1,500).
- More money will be spent in May (\$19,000) than in July (\$16,400).

# Budgets

There may be rules about what money can be spent on. For example:

- The income for Wonem Cultural Project can only be spent on the project. It can't be used for anything else in Wonem.
- The money for wages can't be used to buy a car.

When we budget we plan for the future. We do not know exactly what will happen so we make some guesses. The amounts of money in the budget are estimates.

To make a good guess, we think about:

- the money we received and spent last year
- knowing which expenses don't change much and which ones
- change from year to year watching how things change (trends)

Last year we didn't have enough money for the baby health program. We want to put more money into it this year.

The rent should be about the same this year.

This year we want to hold a special workshop.

Every year the number of patients goes up so we've made the medicines budget bigger.

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# Budgets



Do

Look at Example Card Wonem Cultural Project: Budget. Are these sentences true or false? Circle the right answer.

Most of the income for the project is from donations.	True	False
The project will spend most money on vehicles in 2011/2012.	True	False
The total budget for income is more than expenditure.	True	False
If the project keeps to the budget, there will be a surplus of \$4,000 at the end of the year.	True	False
Wonem Council can use some of the Cultural Project money for housing.	True	False
The budget is for the year 2011/2012. This means it starts in July 2011 and ends in June 2012.	True	False



Write

Look at Example Card Wonem Cultural Project: Budget.

Use it to answer these questions. Write the answers on the dotted lines (the first 3 have been done as examples).

What is the total income for July?	\$0
What is the total expenditure planned for July?	\$16,400
Will there be a surplus or deficit in July?	deficit
What is the total income for September?	
What is the total expenditure planned for September?	
Will there be a surplus or deficit in September?	
How much money will the project receive from grants in February?	
How much money does the project plan to spend on wages in October?	

# Budgets



## Write

This is Wonem Store's income and expenses for the financial year. For each month, write whether they had a profit or a loss.

Month	Income	Expenditure	Profit (loss)
July	\$100,250	\$110,600	Loss
August	\$94,235	\$75,785	Profit
September	\$96,895	\$84,702	
October	\$87,330	\$90,380	
November	\$102,550	\$106,722	
December	\$110,704	\$92,355	
January	\$78,432	\$86,456	
February	\$84,540	\$77,880	
March	\$106,388	\$90,315	
April	\$95,093	\$95,014	
May	\$92,657	\$98,692	
June	\$99,275	\$103,118	

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## Do

Look at example card Wonem Cultural Project: Budget. Circle the right answers to these questions:

Is the Wonem Cultural Project planning to have a surplus or deficit at the end of the financial year?

**Surplus**      **Deficit**

How much is the surplus/deficit that is planned for the whole year?

**(\$16 400)**    **(\$17 500)**    **\$4 000**





# Budgets



## Write

Sometimes you can know the exact amount of money something will cost. At other times you estimate (guess) the amount of money. Most of the amounts of money in the budget are estimates.

Write the best word for each of these.

**exact**

**estimate**

Know how much to pay a worker.	exact
Guess how much money will be donated next year.	estimate
Find out the cost of your insurance bill.	
Work out how much money you might receive in grants next year.	
Work out the cost of art supplies for a project you are planning.	
Work out what to pay an artist for a painting that has sold.	



## Do

Wonem Health Board estimates the cost of buying baby needles (vaccines) for their 2009 budget. In 2010 they cost \$3,860 and in 2011 they cost \$4,290.

Which of these is the best estimate of what they might cost in 2012? Circle the right answer.

**\$9,250**

**\$3,000**

**\$4,500**





## Write

Organisations use surplus and deficit to talk about their money. Some businesses use profit and loss to mean the same thing. A deficit / loss is written in brackets or with a minus sign e.g. (\$1,000) or -\$1000.

If you have money left over after paying the bills you have a \_\_\_\_\_ or a \_\_\_\_\_.

If you spend more money than you receive you have a \_\_\_\_\_ or a \_\_\_\_\_.

'Not for profit' and local government organisations usually plan for a small surplus. 'For profit' organisations usually plan for a big profit.

Wonem Health Board is 'not for profit', so it would plan for a \_\_\_\_\_ (big / small) profit.

Wonem Council is local government, so it would plan for a \_\_\_\_\_ (big / small) profit.

Wonem Tours is a 'for profit' organisation, so it would plan for a \_\_\_\_\_ (big / small) profit.



## Write

Which type of organisation is yours? (profit, non-profit, government)

\_\_\_\_\_



# Income and expenses



## Word list

**income** = money that comes in for example money earned doing work, selling things or received as grants.

**expenses** = the things that you spend money on.



## Watch – Observe

Look for the above words in your organisation's financial reports. Income is sometimes called **revenue**. Expenses are sometimes called **expenditure** or **operating expenses**.



## When do we use it? Context

Marcia works in the Health Centre as a health worker.

Her pay each fortnight is \$650.	Marcia spends money each fortnight.
	rent \$50
	food \$250
	fuel \$60
	videos \$30
	family \$100
	clothes \$100
<b>income</b> = \$650	<b>expenses</b> = \$590



# Income and expenses

Management and Committees / Boards of Directors need to know where their organisation's money comes from and how much there is e.g. Wonem Tours gets most of its **revenue** from sales (selling tours and souvenirs). Wonem Health Board gets most of its **income** from government grants.

Management and Committees / Boards of Directors also need to know what their organisation's money is spent on and how much is spent.

Some **expenses** are easy to picture in your mind. Some **expenses** are harder to picture. For example:

**superannuation** = money put in a special account for each employee that they can't touch until they retire.



## Why?

As a board or committee member, it is important to understand the words and items on the financial reports so you can do your job properly.

You can't approve financial reports at meetings if you do not understand them.



## Think about – Reflect

Do you understand all the items in your financial reports? Ask your finance officer to explain anything that you do not know.



# Income and expenses



Do

Financial reports sometimes use different words. Look at the words below.

Draw a circle around the words that mean **money coming in**.

Underline the words that are talking about **how money is spent**.

**income**

**operating expenditure**

**revenue**

**expenditure**

**operating revenue**

**expenses**



Write

Look at Example Card Wonem Health Board: Income and Expenditure Statement.

These are some of the items from the example card. Write whether you think each item is **income** or an **expense** for Wonem Health Board.

	<b>Income OR Expense</b>
Aged care grant	income
Staff salaries	expense
Repairs and maintenance	
Interest	
Supplies	
Motor vehicles	
Nutrition workshop grant	
Reimbursements	
Travel	
State Health Department grant	
General operating costs	

# Income and expenses



Do

Look at Example Card Wonem Tours: Income and Expenditure Statement. Look at the column called **Annual Budget**. Use it to fill in the gaps in this table to show some of Wonem Tours' **expenses**:

Expenses	Annual Budget \$
Advertising	16,665
Cleaning	
Insurance	
Loan repayment	
Telephone	
Rates and water	
Other employment costs	

Where does most of Wonem Tours' income come from? Circle the right answer:

**food & drinks**      **tour income**      **souvenir sales**



Do

Find out what your organisation's income and expenses are. Look at your organisation's financial reports or talk to your Finance Officer.

Write some of them here:

## Income

e.g. donations

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

## Expenses

salaries

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

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# Income and expenses



## Word list

**budget** = a plan showing what money you will make or receive and how you will spend it.

**actual** = real.

**variance** = how much you are over or under budget.

**YTD** = Year to Date = until the date on the report.

**FY** = Full Year = the whole year.

**income** = money that comes in e.g. money earned doing work, selling things or received as grants.

**grants** = amount of money that is given for a particular reason, usually from government. An agreement is signed which says how the money will be spent.

**donations** = money given as a gift.

**total** = the sum of all the amounts.

**expenditure** = the things that you spend money on (= expenses).



# Income and expenses



## Word list

**services** = something that you provide or have done for you. administration = how things are run. This usually means how you

organise work, keep records and get things done. civil works = building or construction for the whole community.

**infrastructure** = things that are built (developed) to look after people and places e.g. roads, offices, water pipes.

**project** = a short term set of tasks or activities that will create a product or service.

**maintenance** = keeping something going. income = money that comes in e.g. money earned doing work, selling things or received as grants.

**wages** = pay for work.

**vehicles** = any means of transport e.g. car, truck.

**net** = the final amount after all sums have been done.

**equipment** = things needed to do a job e.g. tools, computers etc.

**surplus** = money left over after all the bills are paid.

**deficit** = having less money than you need. The amount by which the money you spend is more than the money coming in.

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# Income and expenses

## Wonem Council: Income and Expenditure Statement

### WONEM COUNCIL

#### INCOME AND EXPENDITURE STATEMENT

AS AT 30 SEPTEMBER 2006

	INCOME	EXPENDITURE	SURPLUS / (DEFICIT)
<b>GENERAL PUBLIC SERVICES</b>			
Outstations services	53,280	20,791	32,489
Council administration	206,919	141,021	65,898
<b>Total</b>	<b>260,199</b>	<b>161,812</b>	<b>98,387</b>
<b>PUBLIC ORDER AND SAFETY</b>			
Night Patrol	19,307	32,219	(12,912)
Animal control	8,501	7,540	961
<b>Total</b>	<b>27,808</b>	<b>39,759</b>	<b>(11,951)</b>
<b>TRANSPORT</b>			
Civil works	35,648	20,977	14,671
<b>Total</b>	<b>35,648</b>	<b>20,977</b>	<b>14,671</b>
<b>HOUSING AND COMMUNITY AMENITIES</b>			
Plumbing, carpentry, electrical	18,019	41,926	(23,907)
Housing grants	14,176	15,467	(1291)
Housing administration	56,199	55,379	820
Housing projects	159,354	115,652	43,702
CDEP wages	387,000	306,884	80,116
CDEP infrastructure	36,650	36,650	0
<b>Total</b>	<b>671,398</b>	<b>571,958</b>	<b>99,440</b>
<b>RECREATION AND CULTURE</b>			
Sport & Recreation	6,125	10,368	(4,243)
Celebration Day	10,000	12,566	(2,566)
<b>Total</b>	<b>16,125</b>	<b>22,934</b>	<b>(6,809)</b>
<b>ENVIRONMENTAL PROTECTION</b>			
Rubbish dump maintenance	0	4,572	(4,572)
<b>Total</b>	<b>0</b>	<b>4,572</b>	<b>(4,572)</b>
<b>OTHER ECONOMIC AFFAIRS</b>			
Shop	31,415	29,028	2,387
Mechanical workshop	79,271	67,179	12,092
<b>Total</b>	<b>110,686</b>	<b>96,207</b>	<b>14,479</b>
<b>GRAND TOTAL</b>	<b>1,121,864</b>	<b>918,219</b>	<b>203,645</b>

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# Income and expenses

## Wonem Cultural Project: Income and Expenditure Statement

### WONEM CULTURAL PROJECT Income and Expenditure Statement For the month ended 30 April 2006

	April Actual	April Budget	Actual YTD	Budget YTD	Budget Variance YTD	FY Budget
	\$	\$	\$	\$	\$	\$
<b>Income</b>						
Grants	21,000	20,000	133,000	176,000	(43,000)	234,000
Donations	400	250	2,400	1,800	600	2,000
<b>Total Income</b>	<b>21,400</b>	<b>20,250</b>	<b>135,400</b>	<b>177,800</b>	<b>(42,400)</b>	<b>236,000</b>
<b>Expenditure</b>						
Wages	17,800	18,000	156,000	164,000	(8,000)	218,000
Vehicles	800	1,000	7,200	9,500	(2,300)	13,000
Equipment	4,000	0	4,500	1,000	3,500	1,000
<b>Total Expenditure</b>	<b>22,600</b>	<b>19,000</b>	<b>167,700</b>	<b>174,500</b>	<b>(6,800)</b>	<b>232,000</b>
<b>Net Surplus(Deficit)</b>	<b>(1,200)</b>	<b>1,250</b>	<b>(32,300)</b>	<b>3,300</b>	<b>(35,600)</b>	<b>4,000</b>

Finance officer's comments:

- The Cultural Project would have had a good result for April except we needed to buy a new computer costing \$4000. This was not in the budget.
- One grant of \$43,000 from the government has not been paid yet. They have told us that we will get it next month. We will then be back in line with budget.

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## Word list

**loss, deficit** = having less money than you need. The amount by which the money you spend is more than the money coming in.

**profit, surplus** = money left over after all the bills are paid.

Non-profit organisations (e.g. Wonem Health Board) often use the words 'surplus' and 'deficit' in financial reports. Businesses (e.g. Wonem Tours) want to make money and use the words 'profit' and 'loss'.



## Watch – Observe

Look at the Example Card. Find these words: **profit** or **surplus** / **loss** or **deficit**

Are any numbers in brackets? e.g. (\$267,798)



## When do we use it? Context

If Claudia has \$100 and she has to pay a phone bill of \$200, she has a **loss** or of \$100.



Phone bill \$200

= loss / deficit = (\$100)

# Loss and deficit

In an organisation, if money spent (expenses) is \$150,000 but money coming in (income) is only \$100,000 there is a **loss** or **deficit** of \$50,000. On a financial report this will be written in brackets, or with a minus sign. (-)

\$100,000 income      \$150,000 income = loss/deficit (50,000) or -50,000

If money coming in (income) is \$150,000 and money spent (expenses) is \$100,000, there is a **profit** or **surplus** of \$50,000.

\$150,000 income      \$100,000 income = profit/surplus (50,000)



## Why?

When you read financial reports, it is important to notice if your organisation has made a loss or a deficit. This is shown by a number in brackets or a number with a minus sign (-). You need to find out what is happening.

Why do we have a loss this month?

Yeah, what's that number in brackets?

This could be a problem. We need to talk about it more.

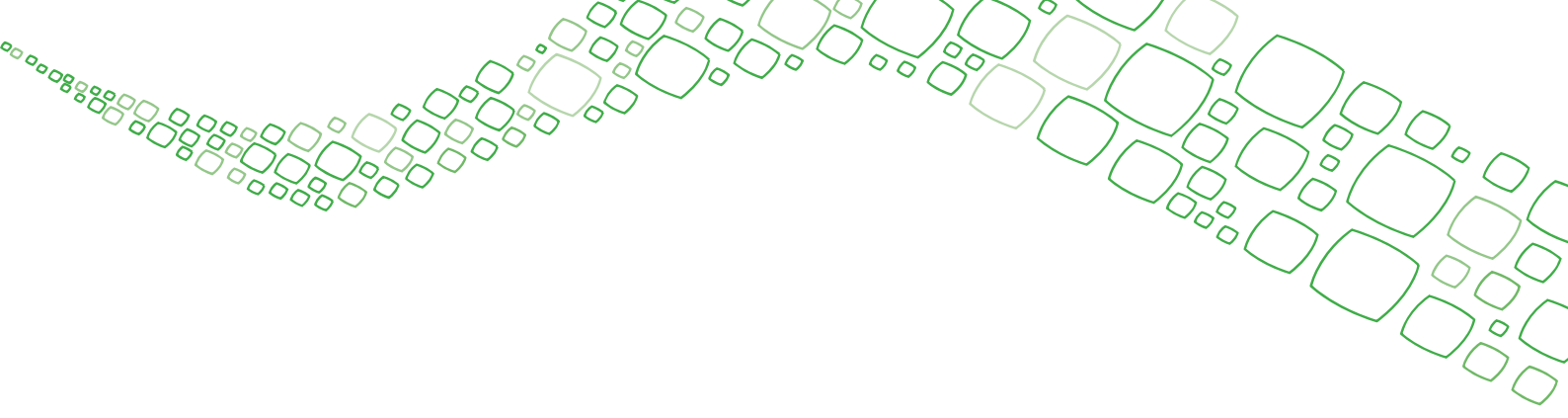


## Think about – Reflect

Have you heard people talk about 'breaking even'? This is when an organisation doesn't make a profit or a loss – the income and expenses are the same.

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# Loss and deficit



## Word list

**stock** = the things a business has not yet sold. This is sometimes called the inventory.

**opening stock and closing stock** = the value of the stock at the start (opening) and the end (closing) of the time of the statement.

**purchases** = things the business buys to sell to others.

**freight** = the cost of transporting things e.g. by boat, plane or train.

**Total Sales (or Revenue)** = Wonem Tours made money from taking tours and selling food, drink and souvenirs.

INCOME
Tour Income
Food & Drinks
Souvenir sales
<b>Total Sales</b>

**Cost of goods sold** = this is how much Wonem Tours had to pay to take people on tours (e.g. fuel, tour guide wages) and to buy the food, drink and souvenirs they sold.

Less Cost of Sales
Opening Stock
Tour Costs
Food & Drink costs
Souvenir Purchases
Freight
Less closing stock
<b>Cost of Goods Sold</b>

**Gross Profit (Loss)** = amount of money (profit or loss) Wonem Tours made from sales after paying the costs of getting things to sell, but before paying the other bills of running the business.

Gross Profit (Loss)
---------------------

**Other income** = This includes any money Wonem Tours got that didn't come from sales e.g. from selling some equipment, claiming on insurance etc.

<b>Other income</b>
=
<b>Total Income</b>

**Expenses** = All the other things Wonem Tours spent money on (that weren't part of the cost of goods sold). These are sometimes put in groups like this.

EXPENSES
Administrative
Operating
Financial
Vehicle costs
Other costs
Total Expenditure
<b>Cost of Goods Sold</b>

**TOTAL INCOME - TOTAL EXPENSES  
= NET PROFIT (LOSS)**

<b>NET PROFIT (LOSS)</b>
--------------------------



## Word list

**operating** = day to day running of an organisation.

**revenue (= income)** = money that comes in e.g. money earned doing work, selling things or received as grants.

**expenditure (= expenses)** = the things that you spend money on.

**grants** = amount of money that is given for a particular reason, usually from government. An agreement is signed which says how the money will be spent.

**OATSIH** = Office for Aboriginal and Torres Strait Islander Health = the section in the Australian Government responsible for funding Indigenous community controlled health services.

**MBS/PBS** = Medicare and the Pharmaceutical Benefits Scheme = money the government pays for health care and medicines.

**interest** = the amount charged for borrowing money. It can be 1) Extra money that the bank pays you for having money in an account. 2) Extra money that you pay because you borrow money. 3) Extra money that you pay for being late with a payment.

**reimbursements** = money paid back.

**sundry income** = other money coming in that doesn't fit and hasn't been counted in any of the other items in the statement (usually small amounts).

**supplies** = things bought and used to run the organisation. depreciation = when things become worth less money as time goes by e.g. furniture and cars.

**surplus** = money left over after all the bills are paid.

**deficit** = having less money than you need. The amount by which the money you spend is more than the money coming in.



# Loss and deficit

## WONEM TOURS: Income and Expenditure Statement

### WONEM TOURS

#### PROFIT AND LOSS STATEMENT

For the Quarter ended 30 September 2006

	YTD Actual \$	YTD Budget \$	Variance \$	Annual Budget \$
<b>INCOME</b>				
Tour Income	307,840	306,450	1,390	825,800
Food & Drinks	13,585	11,250	2,335	35,250
Souvenir sales	22,175	26,300	(4,125)	89,200
<b>Total Sales</b>	<b>343,600</b>	<b>344,000</b>	<b>(400)</b>	<b>950,250</b>
Less Cost of Sales:				
Opening Stock	19,430	19,430	0	19,430
Tour Costs	252,330	201,600	50,730	554,600
Food & Drink costs	7,988	8,030	(42)	25,150
Souvenir Purchases	7,025	8,040	(1,015)	42,220
Freight	1,985	880	1,105	2,340
Less closing stock	8,975	9,120	(145)	31,400
<b>Cost of Goods Sold</b>	<b>279,783</b>	<b>228,860</b>	<b>50,923</b>	<b>612,340</b>
<b>Gross Profit (Loss)</b>	<b>63,817</b>	<b>115,140</b>	<b>(51,323)</b>	<b>337,910</b>
<b>Gross Profit Percentage</b>	<b>19%</b>	<b>33%</b>		<b>36%</b>
Other income	4,376	6,400	(2,024)	2,350
<b>Total Income</b>	<b>68,193</b>	<b>121,540</b>	<b>(53,347)</b>	<b>340,260</b>
<b>EXPENSES</b>				
Accounting	795	830	(35)	4,120
Advertising	1,150	6,500	(5,350)	16,665
Bank charges	150	150	0	600
Cleaning	1,285	1,300	(15)	5,350
Power	4,786	4,550	236	18,490
Insurance	6,600	6,600	0	13,725
Loan Repayment	2,725	2,750	(25)	10,880
Printing & Stationery	215	1,240	(1,025)	3,210
Motor Vehicles	12,021	12,880	(859)	30,570
Repairs & Maintenance	7,166	3,520	3,646	14,630
Telephone	937	1,280	(343)	5,110
Rates & Water	5,200	5,210	(10)	20,765
Wages	9,520	9,675	(155)	36,125
Other employment costs	7,673	8,360	(687)	22,930
<b>Total Expenditure</b>	<b>60,223</b>	<b>64,845</b>	<b>(4,622)</b>	<b>203,170</b>
<b>NET PROFIT (LOSS)</b>	<b>7,970</b>	<b>56,695</b>	<b>(48,725)</b>	<b>137,090</b>

## Wonem Health Board: Income and Expenditure Statement

### WONEM HEALTH BOARD STATEMENT OF FINANCIAL PERFORMANCE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
<b>OPERATING REVENUE</b>		
Grants		
OATSIH	1,144,335	700,280
MBS/PBS	1,641,539	1,641,537
State Health Department	2,810,646	2,289,503
Aged Care	393,016	133,630
Sexual Health Strategy	42,200	0
Nutrition workshop	50,000	0
Interest	4,605	7,109
Reimbursements	22,573	52,020
Sundry income	6,817	26,658
<b>TOTAL OPERATING REVENUE</b>	<b>6,115,731</b>	<b>4,850,737</b>
<b>OPERATING EXPENDITURE</b>		
General operating costs	759,028	480,846
Motor vehicle expenses	343,001	228,238
Repairs and maintenance	65,680	52,465
Staff salaries, wages and related costs	2,730,420	1,672,895
Supplies	127,115	116,015
Travel	253,210	279,610
Depreciation	56,632	12,486
Health and other programs	1,411,250	2,275,980
<b>TOTAL OPERATING EXPENDITURE</b>	<b>5,746,336</b>	<b>5,118,535</b>
<b>SURPLUS / (DEFICIT)</b>	<b>369,395</b>	<b>(267,798)</b>