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<b>Report Title</b>	<b>x</b>	<b>Application for Additional Special Rate Variation</b>
<b>Report by</b>		Corporate Services
<b>Contact</b>		Andrew Probert, Manager of Financial Services
<b>Attachments</b>		Two (2) attachments; refer to Attachments section
<b>File</b>		FILE 12/2173-02

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## RECOMMENDATION

- 1 That Council resolves to apply for an Additional Special Rate Variation of 1.8% under section 508(2) of the Act.**
- 2 That Council request this to be a permanent special variation under section 508(2) of the Act.**
- 3 If approved, this special variation will provide council with an additional \$440,000.00.**
- 4 That Council has considered the impact on ratepayers and the community in 2022-23 and in future years if the special variation is approved and considers that it is reasonable. This has been based on community consultation for the development of the current Community Strategic Plan to be adopted in June 2022.**
- 5 That Council endorses the attached General Fund ten-year budget based on the already adopted 2021/2022 budget of 1 July 2021 to 30 June 2031 for inclusion in the Additional Rate Variation Application.**

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## REPORT

### ALIGNMENT WITH MOREE PLAINS 2027 – YOUR SHIRE. THE PLAN. OUR FUTURE

- An Inclusive, Caring Community**  
Not applicable
- Sustainable Spaces and Places**  
Not applicable
- A Vibrant Regional Economy**  
Not applicable
- A Leading Organisation**  
L1.4 Income from grants, commercial and regulatory functions and other revenue sources increases

## BACKGROUND AND KEY ISSUES

The Independent Pricing and Regulatory Tribunal (IPART) is responsible for setting the Rate Peg percentage each year. The rate peg sets the maximum increase to each council's general income and applies to general income in total, and not to individual ratepayers' rates.

Previously the Local Government Consumption Index (LGCI) was used to determine the rate reg for Councils in NSW. It is similar in principle to the Consumer Price Index (CPI).

The LGCI measures price changes over the previous year for the goods, materials and labour used by an average council. They also look at productivity over the same period.

This year IPART has completed its review of the local government rate peg methodology to include population growth. On 10 September 2021 IPART provided the Final Report on this review to the Minister for Local Government, the Hon. Shelley Hancock MP. The Minister has endorsed the new rate peg methodology and has asked IPART to give effect to it in setting the rate peg from the 2022-23 financial year.

The new population peg component ranges between 0% and 4.3%. For Moree Plains IPART determined the 2022/2023 rate peg to be 0.7% being 0.7% LGCI and 0.0% population component. This year's CPI December 2020 to December 2021 is 3.5%.

The Office of Local Government (OLG) released a Press Release and Circular to Councils on 7 March 2022 advising of a one-off Additional Special Variation (ASV). This is for the 2022-2023 financial year only.

This one-off ASV round is only for councils that can demonstrate the need for a special variation to meet the obligations they set for 2022-2023 in their 2021-2022 Integrated Planning and Reporting (IP&R) documentation.

Information provided in the circular included:

- Rate Peg 0.7% plus ASV up to a maximum of 1.8% (2.5% total)
- Applications are due by 29 April 2022;
- IPART will publish applications to enable community consultation for a period of at least three weeks; and
- IPART will notify councils of its decision no later than 21 June 2022.

IPART provided additional information on 28 March 2022 on the requirements of the size of the ASV, how to determine financial need, temporary versus permanent additional special variation and how to apply.

Council's last adopted Community Strategic Plan and Long-Term Financial Plan is for the period of 2017 -2027, in line with the Delivery Program for the Council term of 2017-2021. Due to the delays in the local government elections a new plan was not developed for period 1 July 2021 to 30 June 2022.

Finance have prepared a Long-Term Financial Plan (LTFP) as of 1 July 2021 to 30 June 2031 to be included in the submission of the Additional Special Rate Application.

Based on this LTFP the submission has been prepared with the full 2.57% rate increase.

## **FINANCIAL IMPACT TO COUNCIL**

Should Council's submission be successful and the ASV rate of 2.5% (inclusive of the 0.7%) be applied the total rates increase will be \$611,470.20 compared to the current rate of 0.7% which will generate \$171,229.57. The difference in the current financial year will be \$440,240.63. Council has requested a permanent increase the total accumulated loss of income due to not receiving the 1.8% additional special variation over the 10 years equates to \$5.5m.

## **STATUTORY AND POLICY IMPLICATIONS**

No Statutory or Policy implications have been identified.

## **RISK IMPLICATIONS**

Council commits, through the Operational Plan to deliver certain services and projects during the year. Management and delivery of these commitments mitigates Council's exposure to risk.

## **ASSET MANAGEMENT IMPLICATIONS**

Completion of asset maintenance activities and projects identified within the Operational Plan ensures Council can continue to provide the infrastructure needed to deliver the services committed to in the Delivery Program and Asset Management Plans.

## **PREVIOUS COUNCIL DECISIONS**

This is the first time this matter has come before Council.

## **ATTACHMENTS**

**Attachment 1** Application Form - Additional Special Variation 2022-2023.

**Attachment 2** Long-Term Financial Plan as of 1 July 2021 to 30 June 2031..

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<b>Report X</b>	<b>Application for Additional Special Rate Variation</b>
<b>Attachment 1</b>	Application Form - Additional Special Variation 2022-2023
<b>Attachment 2</b>	General Fund 10 year budget

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**THE INDEPENDENT PRICING AND REGULATORY TRIBUNAL OF NSW**

**APPLICATION FOR A ADDITIONAL SPECIAL VARIATION**

**2022-23**

**TO GENERAL INCOME**

under section 508(2) of the *Local Government Act 1993*  
and Office of Local Government circular 22-07 / 6 April 2022 / A815377

**SECTION 508(2) APPLICATION FORM**

**2022-23**

Before completing this form, you MUST read the Office of Local Government's

*22-07 Circular to Councils - Guidelines for Additional Special Variation (ASV) Process for 2022-23*

**All dollars in nominal terms**

The Guidelines in the circular are available on the Office's website at [www.olg.nsw.gov.au](http://www.olg.nsw.gov.au).

**Overview**

An instrument made under section 508(2) allows a council to increase general income by a percentage that is greater than the rate peg in a single year.

Circular to Councils - Guidelines for Additional Special Variation (ASV) Process for 2022-23 (circular 22-07) applies to applications from councils for the lower value of: 2.5% or the council's assumed 2022-23 rate peg in its 2021-22 Long Term Financial Plan (in each case including population factor)

The application should be submitted to IPART (us) via the Council Portal on our [website at www.ipart.nsw.gov.au](http://www.ipart.nsw.gov.au).

**This application consists of 4 worksheets:**

*The worksheets are labelled WK1, WK4, and WK8 to maintain consistency with standard part A application worksheet names.*

- ▶ **Worksheet 1 (Identification):** Identifies your council and a council contact officer, collects information about your proposed special variation and any existing special variations (SVs).  
It also collects information about Crown Land adjustments, catch-ups or excess adjustments and valuation objections.
- ▶ **Worksheet 4 (PGI):** Summarises the council's Permissible General Income based on the 1st year's percentage for the proposed SV and Crown Land adjustments, plus other income adjustments. It also shows the the council's PGI over the proposed SV period and the annual and cumulative impacts of the proposed SV.
- ▶ **Worksheet 8 (Long Term Financial Plan):** Collects information on your Long Term Financial Plan.

Enquiries regarding the completion of this application should be directed to:

**Edward Jenkins**



**Sacha De Maere (who in Edward's absence, will direct you to the appropriate IPART officer)**



**Colour code**

Enter data in the blue input cells

Hard-coded values that should not be changed

Key outputs

Special instructions

Error checks

Double red line indicates a change in formula

## Step-by-step instructions on completing the worksheets

### Worksheet 1 - Identification

Select council name from the drop down list and enter contact details.

- A. Indicate whether you have any existing SVs by selecting 'yes' or 'no' from the drop down box, where the existing SV means you have an existing increase(s) above the rate peg for any year from Year 1 onwards.
- B. Provide the council's Notional General Income (NGI) for \$2021-22 in nominal dollars.
- C. Provide the value of the assumed 2022-23 rate peg (including population factor) as exhibited in the 2021-22 LTFP. Provide information on the LTFP and its exhibition/adoption date.
- D. Enter the additional percentage being sought above the rate peg (excluding other adjustments).
- E. Answer the questions about expiring SVs.
  - \* If the council does not have any SVs due to expire in the period of the proposed SV, leave the field blank or select 'na'.
  - \* Enter the \$ value of expiring SVs in Table 1 (row 80)
- F. Answer the questions about Crown land adjustments, catch ups and valuation objections.
  - \* If the council does not have any adjustments, leave the fields in this section blank
  - \* **Note that applications for Crown land adjustments still need to be separately made to OLG.**
- G. Enter the requested percentage increases in general income (including the rate peg) for year 1 (Table 1).
  - \* The annual and cumulative increases in the white cells are automatically calculated once the requested percentage increases have been entered.
  - \* The worksheet automatically assumes a rate peg of 2.5% for each of the forward years (Year 2 and thereafter).  
*If the rate peg turns out to be different from that assumed, the total % increase in general income with an approved SV does not change.*

### Worksheet 4 - Calculation

This worksheet calculates Permissible General Income and the value of the proposed SV after taking into account various adjustments. Income adjustments and expiring SV amounts are to be verified by OLG before the application is submitted to us.

NO INPUTS ARE REQUIRED

#### Expiring SV

If the council has a SV due to expire on 30 June 2022, Notional General Income must be reduced before calculating Permissible General Income in 2022-23.

#### Additional percentage increase

This is the additional percentage increase being sought above the rate peg, excluding any other income adjustments.

#### Crown Land Adjustment

Crown land claims will increase Permissible General Income. The \$ amount of any Crown land adjustment is converted into a % amount to be included in the final special variation for consideration by IPART.

#### Other adjustments

There are two other possible adjustments that are not included in the proposed SV % but will affect Permissible General Income:

1. Prior year result. This is the catch up or excess amount from the previous year, as advised by OLG.
2. Valuation objections: if you successfully claimed valuation objections in the previous year, PGI must be reduced to remove the extra income claimed from the revenue base.

### Worksheet 8 - Long Term Financial Plan

This worksheet is designed to show how the council has forecast its Long Term Financial Plan (LTFP) and the resulting Operating Performance Ratio (OPR) from those forecasts over the next 5 years.

Councils must complete the information from the Long Term Financial Plan.

There is an option for councils to submit adjusted LTFP data on this worksheet.

**Note:** Councils that are submitting an adjusted LTFP must provide additional evidence as to why the OPR resulting from the adjusted LTFP is the appropriate ratio for IPART to use in its analysis.

#### Example of PGI calculation for Year 1

XYZ Council

#### WORKSHEET 4

#### PERMISSIBLE GENERAL INCOME SUMMARY F1 All dollars in nominal terms

**Please check all income adjustments and expiring variations before submitting the application.**

Prior year Notional General Income

**Less:** Expiry of a prior special variation

Adjusted first year Notional General Income

**Plus:** Rate peg increase - first year

**Plus:** Additional increase - first year

**Plus:** Crown Land adjustment - first year

**Total special variation - first year**

#### Other First Year Adjustments:

**Plus/MI** Prior year Catch-up/(Excess)

**Minus:** Valuation Objections claimed in prior year

**First year Permissible General Income**

APPLICATION FOR ADDITIONAL SPECIAL VARIATION TO GENERAL INCOME

2022-23

WORKSHEET 1

Step 1: Fill out council details	Colour code
Step 2: Fill out any existing variation information	Enter data in the blue input cells
Step 3: Fill out crown land adjustments, catch up & excess, valuation objections	Hard-coded values that should not be changed
Step 4: Fill out proposed special variation amounts	Key outputs
	Special instructions

All dollars in nominal terms

Council Name: **Moree Plains Shire Council**

Council Name if not listed:

Contact Details:

Name: Andrew Probert

Position: Finance Manager

Telephone:

Email:

If your councils' name is not in the list, please enter it in cell E14

**A. Existing special variations (SVs)**

1. Does the council have any existing SV(s) that means it has an increase above the rate peg for any year from 2022-23 (Year 1) onwards? **No**

**B. Council's Notional General Income**

2. Enter Council's NGI for 2021-22 (\$ nominal) **24,458,800.00**

**C. Council's modelling assumptions**

3. Enter Council's assumed rate peg for 2022-23. **2.6%**

4. Has the 2021-22 LTFP been exhibited or only adopted? **Adopted**

5. Enter adoption date of Council's LTFP. **29-Apr-22**

**D. Proposed special variations (SVs)**

6. The council is applying for a one-year increase (s508(2)). **s508(2)**

7. Is the special variation permanent or temporary? **Permanent**

If temporary, the number of years before the special variation is due to expire (This is set to 1-year for this application).

8. Percentage rate peg for the first year of the SV period (2022-23). This will autofill with the selection of Council. **0.70%**

9. Enter the percentage above the rate peg the council is applying for in 2022-23. **1.80%** Note: maximum allowed = 1.80%

**E. Expiring special variations (SVs)**

10. Does the council have an expiring variation? If yes, please specify when.

1st Expiring SV select option **na**

2nd Expiring SV select option **na**

11. If the council has an expiring variation, enter the \$ amount expiring in row 80 below.

**F. Crown Land adjustments, catch ups, valuation objections**

12. Enter the amount of any Crown Land adjustments required.

13. Enter the amount for any catch ups or excess adjustments required.

14. Enter any valuation objections required (input as a positive whole number).

	\$	% Y 0 income
enter \$		0.00%
enter \$		0.00%
enter \$		0.00%

**G. Requested annual percentage increases and expiring SV amounts**

A special variation is the total % increase permitted in a council's general income, including the rate peg and Crown land adjustments, before adjustments are made for catch ups/excesses and valuation objections.

Note: Approved SV% increases do not change if the actual rate peg turns out to be different from that assumed for a particular year.

Table 1 Requested annual percentage increases and expiring SV amounts

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Financial year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
<b>Annual % increases</b>								
na - leave blank								
Rate peg only		0.70%	0.00%	0.00%	2.00%	0.00%	0.00%	0.00%
plus na		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
plus percentage above the rate peg		1.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
plus Crown Land adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proposed SV	na	2.50%						
<b>Cumulative % increase</b>								
Rate peg only		0.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
plus additional increases		1.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proposed SV	na	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Expiring special variations</b>								
\$ value of expiring special variations (ESV)								
	\$(nominal)							
	% value of ESV	0.00%	0.00%					

**WORKSHEET 4**

**PERMISSIBLE GENERAL INCOME SUMMARY FOR 2022-23**

All dollars in nominal terms

Please check all income adjustments and expiring variation amounts with OLG before submitting the application.

check = 0

Prior year Notional General Income		24,458,800	0.00
<b>Less:</b> Expiry of a prior special variation		-	0.00
Adjusted first year Notional General Income		<b>\$ 24,458,800</b>	
<b>Plus:</b> Rate peg - first year	0.70%	171,212	0.00
<b>Plus:</b> na	0.00%	0	
<b>Plus:</b> Additional increase - first year	1.80%	440,258	0.00
<b>Plus:</b> Crown Land adjustment - first year	0.00%	0	0.00
<b>Total special variation - first year</b>	<b>2.50%</b>	<b>\$ 611,470</b>	<b>0.00</b>
<b>Other First Year Adjustments:</b>			
<b>Plus/Minus</b> Prior year Catch-up/(Excess)		0	
<b>Minus:</b> Valuation Objections claimed in prior year		0	
	Total Adjustments	0	0.00
<b>First year Permissible General Income</b>		<b>\$ 25,070,270</b>	<b>0.00</b>

**PERMISSABLE GENERAL INCOME (PGI) OVER PROPOSED SV PERIOD (\$ nominal)**

Financial year	units	Year 0 2021-22	Year 1 2022-23	Year 2 2023-24	Year 3 2024-25	Year 4 2025-26	Year 5 2026-27	Year 6 2027-28	Year 7 2028-29	Total increase \$ nominal	%
0 = beyond temporary SV period											
		1	1	0	0	0	0	0	0		
<b>PGI with proposed SV</b>											
Prior year Notional General Income (NGI)	\$ nominal		24,458,800	0	0	0	0	0	0		
less expiry of a prior special variation	\$ nominal		0	0	0	0	0	0	0		
Adjusted Notional General Income	\$ nominal		24,458,800	0	0	0	0	0	0		
plus rate peg increase	\$ nominal		171,212	0	0	0	0	0	0		
plus na	\$ nominal		0	0	0	0	0	0	0		
plus additional increase	\$ nominal		440,258	0	0	0	0	0	0		
plus na	\$ nominal		0	0	0	0	0	0	0		
plus Crown Land adjustment	\$ nominal		0	0	0	0	0	0	0		
<b>Total proposed SV</b>	\$ nominal		611,470	0	0	0	0	0	0		
Notional General Income after SV applied	\$ nominal		25,070,270	0	0	0	0	0	0		
plus other 1st-year adjustments	\$ nominal		0	0	0	0	0	0	0		
<b>PGI with proposed SV</b>	\$ nominal	24,458,800	<b>25,070,270</b>	0	0	0	0	0	0	611,470	2.50%
<b>PGI if only the rate peg applied</b>											
Prior year Notional General Income (NGI)	\$ nominal		24,458,800	0	0	0	0	0	0		
less expiry of a prior special variation	\$ nominal		0	0	0	0	0	0	0		
Adjusted Notional General Income	\$ nominal		24,458,800	0	0	0	0	0	0		
plus rate peg increase	\$ nominal		171,212	0	0	0	0	0	0		
plus na	\$ nominal		0	0	0	0	0	0	0		
plus other 1st-year adjustments	\$ nominal		0	0	0	0	0	0	0		
<b>PGI if only the rate peg applied</b>	\$ nominal	24,458,800	<b>24,630,012</b>	0	0	0	0	0	0	171,212	0.70%
<b>PGI if expiring SV renewed and only rate peg applied</b>											
Prior year Notional General Income (NGI)	\$ nominal		24,458,800	0	0	0	0	0	0		
plus rate peg increase	\$ nominal		171,212	0	0	0	0	0	0		
plus na	\$ nominal		0	0	0	0	0	0	0		
plus other 1st-year adjustments	\$ nominal		0	0	0	0	0	0	0		
<b>PGI if expiring SV renewed and only rate peg ap</b>	\$ nominal	24,458,800	<b>24,630,012</b>	0	0	0	0	0	0	171,212	0.70%

**INCREASES IN PERMISSABLE GENERAL INCOME (PGI) OVER PROPOSED SV PERIOD (nominal)**

Financial year	Year 0 2021-22	Year 1 2022-23	Year 2 2023-24	Year 3 2024-25	Year 4 2025-26	Year 5 2026-27	Year 6 2027-28	Year 7 2028-29	Total increase \$ nominal	%
<b>Annual % increase in PGI</b>										
PGI with proposed SV	%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.50%
PGI if only the rate peg applied	%	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.70%
PGI if expiring SV renewed and only rate peg applie %	%	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.70%
<b>Annual \$ increase in PGI</b>										
PGI with proposed SV	\$ nominal	611,470	0	0	0	0	0	0	611,470	2.50%
PGI if only the rate peg applied	\$ nominal	171,212	0	0	0	0	0	0	171,212	0.70%
PGI if expiring SV renewed and only rate peg applie \$ nominal	\$ nominal	171,212	0	0	0	0	0	0	171,212	0.70%
<b>Annual \$ increase in PGI with proposed SV more than:</b>										
PGI if only the rate peg applied	\$ nominal	440,258	0	0	0	0	0	0	440,258	1.80%
PGI if expiring SV renewed and only rate peg applie \$ nominal	\$ nominal	440,258	0	0	0	0	0	0	440,258	1.80%
<b>Cumulative PGI</b>										
PGI with proposed SV	\$ nominal	25,070,270	0	0	0	0	0	0	25,070,270	
PGI if only the rate peg applied	\$ nominal	24,630,012	0	0	0	0	0	0	24,630,012	
PGI if expiring SV renewed and only rate peg applie \$ nominal	\$ nominal	24,630,012	0	0	0	0	0	0	24,630,012	
<b>Increase in cumulative PGI with proposed SV that exceeds the increase in the PGI under</b>										
PGI if only the rate peg applied	\$ nominal	440,258	0	0	0	0	0	0	440,258	1.79%
PGI if expiring SV renewed and only rate peg applie \$ nominal	\$ nominal	440,258	0	0	0	0	0	0	440,258	1.79%







Income Statement Budget - General Fund

	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26	Budget 2026/27	Budget 2027/28	Budget 2028/29	Budget 2029/30	Budget 2030/31	Budget 2031/32
<b>Income from Continuing Operations</b>											
<b>Revenue:</b>											
Rates & Annual Charges	27,283,214	27,984,393	28,703,591	29,441,274	30,197,915	30,974,001	31,770,033	32,586,523	33,423,996	34,282,993	35,164,066
User Charges & Fees	9,009,636	9,241,184	9,478,682	9,722,284	9,972,147	10,228,431	10,491,302	10,760,928	11,037,484	11,321,147	11,612,101
Interest & Investment Revenue	255,500	258,566	263,220	269,801	276,546	283,459	290,546	297,809	305,255	312,886	320,708
Other Revenues	551,235	565,402	579,933	594,837	610,124	625,804	641,887	658,384	675,304	692,660	710,461
Grants & Contributions provided for Operating Purposes	11,980,355	27,035,280	12,266,357	12,501,871	12,741,907	12,986,552	13,235,894	13,490,023	13,749,031	14,013,013	14,282,062
<b>Other Income:</b>											
Net gains from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income from Continuing Operations</b>	<b>49,079,940</b>	<b>65,084,824</b>	<b>51,291,784</b>	<b>52,530,067</b>	<b>53,798,638</b>	<b>55,098,247</b>	<b>56,429,661</b>	<b>57,793,667</b>	<b>59,191,071</b>	<b>60,622,699</b>	<b>62,089,399</b>
<b>Expenses from Continuing Operations</b>											
Employee Benefits & On-Costs	16,740,984	17,377,141	17,898,456	18,435,409	18,988,472	19,558,126	20,144,870	20,749,216	21,371,692	22,012,843	22,673,228
Borrowing Costs	1,541,311	1,814,347	1,877,930	1,811,894	1,883,330	2,033,601	1,772,517	1,671,372	1,570,567	1,463,588	1,350,649
Materials & Contracts	15,622,664	30,268,245	15,849,395	16,153,704	16,463,855	16,779,961	17,102,136	17,430,497	17,765,163	18,106,254	18,453,894
Depreciation & Amortisation	12,214,400	12,448,916	12,687,936	12,931,544	13,179,830	13,432,882	13,690,794	13,953,657	14,221,567	14,494,621	14,772,918
Other Expenses	2,801,408	2,855,195	2,910,015	2,965,887	3,022,832	3,080,870	3,140,023	3,200,312	3,261,758	3,324,383	3,388,212
Interest & Investment Losses	-	-	-	-	-	-	-	-	-	-	-
Net Losses from the Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses from Continuing Operations</b>	<b>48,920,767</b>	<b>64,763,845</b>	<b>51,223,732</b>	<b>52,298,438</b>	<b>53,538,319</b>	<b>54,885,441</b>	<b>55,850,340</b>	<b>57,005,054</b>	<b>58,190,746</b>	<b>59,401,689</b>	<b>60,638,900</b>
<b>Net Operating Result for the year before Grants and Contributions provided for Capital Purposes</b>	<b>159,173</b>	<b>320,979</b>	<b>68,052</b>	<b>231,629</b>	<b>260,320</b>	<b>212,807</b>	<b>579,321</b>	<b>788,613</b>	<b>1,000,324</b>	<b>1,221,010</b>	<b>1,450,498</b>
Grants & Contributions provided for Capital Purposes	50,562,037	31,804,652	8,170,571	8,327,446	8,487,333	8,650,290	8,816,376	8,985,650	9,158,175	9,334,012	9,513,225
<b>Net Operating Result for the Year</b>	<b>50,721,210</b>	<b>32,125,630</b>	<b>8,238,623</b>	<b>8,559,075</b>	<b>8,747,653</b>	<b>8,863,097</b>	<b>9,395,697</b>	<b>9,774,263</b>	<b>10,158,499</b>	<b>10,555,021</b>	<b>10,963,723</b>