

SANTA LUCIJA LOCAL COUNCIL
FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2011



Prepared by: Patrick Caruana

SANTA LUCIJA LOCAL COUNCIL

FINANCIAL STATEMENTS
for the year ended 31 December 2011

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SANTA LUCIJA LOCAL COUNCIL

Financial Statements for the year ended 31 December 2011

Statement of Local Council Members' and Executive Secretary's responsibilities

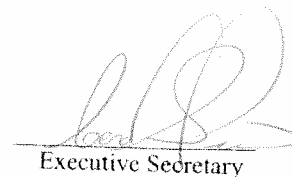
The Local Councils (Financial) Regulations 1993 require the Executive Secretary to prepare a detailed annual administrative report which includes a statement of the Local Council's income and expenditure for the year and of the Local Council's retained funds at the end of the year. By virtue of the same regulations it is the duty of the Local Council and the Executive Secretary to ensure that the Financial Statements forming part of the report present fairly, in accordance with accounting policies applicable to Local Councils, the income and expenditure of the Local Council for the year and its retained funds as at the year end, and that they comply with the Act, the Local Councils (Financial) Regulations, and the Local Councils (Financial) Procedures, issued in terms of the said Act.

The Executive Secretary is responsible to maintain a continuous internal control to ascertain that the accounting, recording and other financial operations are properly conducted in accordance with the Local Councils Act, Local Council (Financial) Regulations, and the Local Councils (Financial) Procedures. The Executive Secretary is also responsible for safeguarding the assets of the Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Council and signed on its behalf on 23 April 2012 by:



Mayor



Executive Secretary

Financial Statements for the year ended 31 December 2011

Report of the Local Government auditor to the Auditor General

We have audited the accompanying financial statements of Santa Lucija Local Council which comprise the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in net assets/equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Respective responsibilities of the Local Council and Local Government auditors

As described in page 1, these financial statements are the responsibility of the Executive Secretary and the Local Council members.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

1. As from 31 December 2004, all income and expenditure from the Local Enforcement System (LES) were centralised through the Zejtun Joint Committee (Group G) and LES debtors at that date were transferred to the Joint Committee as well. The Zejtun Joint Committee ceased operations on 31 August 2011 and LES was centralised through the Southern Regional Committee as from 1 September 2011. Included in LES income of € 18,610 is an amount of € 18,312 received during the year from the Zejtun Joint Committee. We were unable to determine the amount of further income the Council is entitled to receive since the audited financial statements of the Zejtun Joint Committee for the year ended 31 December 2011 are not yet available.
2. Included with creditors at balance sheet date is an amount of € 11,985 representing accruals brought forward from the previous year. The Council did not provide us with supporting documentation relating to this figure and there were no practicable alternative procedures that we could apply to satisfy ourselves as to the existence of this amount.
3. At balance sheet date the council had capital commitments amounting to € 134,633. These have not been disclosed in these financial statements required by the IAS 16 Property, Plant and Equipment.
4. The Local Councils (Audit) Procedures, 2006 contain a specimen of the financial statements which Local Councils should adhere to. It further stipulates that in the case where this specimen is not in conformity with International Financial Reporting Standards (IFRSs), the latter should prevail.

The Council's financial statements for the year under review have not been prepared in accordance with the specimen referred to above and do not take into consideration all the additional requirements that emerge from the applicable IFRSs. This contravenes the requirements of the Local Councils (Audit) Procedures, 2006.

5. Excluded from these financial statements are the budgeted figures for the year. This is not in accordance with the Local Councils (Financial) Procedures, 1996.

Financial Statements for the year ended 31 December 2011

Report of the Local Government auditor to the Auditor General (continued)

Qualified Opinion

Except for the effects of the matters described in paragraphs 1, 2 and 3 under basis of qualified opinion paragraph, the financial statements give a true and fair view of the financial position of Santa Lucija Local Council as at 31 December 2011, and of the results of its operations, changes in net assets/equity and its cash flows for the period then ended in accordance with the accounting policies set out on pages 8, 9 and 10.

Because of the matters set out in paragraphs 3, 4 and 5 under basis of qualified opinion paragraph, these financial statements do not comply fully with the Local Councils Act Cap 363, the Financial Regulations issued in terms of this Act and the Local Councils (Financial) Procedures 1996 and because of the matters set out in paragraphs 3 and 4 above these financial statements have not been prepared in accordance with International Financial Reporting Standards.



Mark Bugeja
f/Grant Thornton
Certified Public Accountants
Grant Thornton
Tower Business Centre, Suite 3
Tower Street
Swatar BKR 4013

23 April 2012

SANTA LUCIJA LOCAL COUNCIL

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 DECEMBER 2011

		Year ended 31 Dec 2011	Year ended 31 Dec 2010
	Notes	Euro	Euro
Income			
Funds received from central government	3	291,385	291,835
Local Enforcement income	4	18,610	8,500
Investment income	5	1,449	1,405
General income	6	11,945	6,868
		<u>323,389</u>	<u>308,608</u>
Expenditure			
Personal emoluments	7	78,280	75,544
Operations and maintenance	8	149,745	143,444
Administration and other expenditure	9	73,738	83,866
		<u>301,763</u>	<u>302,854</u>
Surplus for the year		<u>21,626</u>	<u>5,754</u>

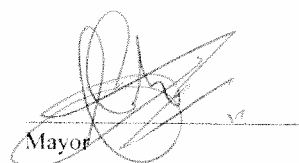
The notes on pages 8 to 18 form part of the financial statements.

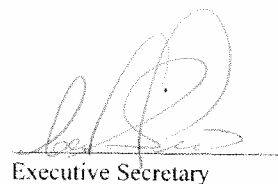
SANTA LUCIA LOCAL COUNCIL

STATEMENT OF FINANCIAL POSITION as at 31 DECEMBER 2011

	Notes	2011 Euro	2010 Euro
Assets			
Non-current assets			
Property, plant and equipment	10	342,613	229,614
Current assets			
Inventories	11	4,651	4,058
Receivables	12	188,098	15,753
Cash and cash equivalents	13	123,064	90,917
		315,813	110,728
Total assets		658,426	340,342
Reserves and Liabilities			
Reserves			
Retained funds		277,156	255,530
Non-current liabilities			
Long term borrowings	14	18,970	20,225
Deferred income	15	163,491	13,415
		182,461	33,640
Current liabilities			
Payables	16	196,661	49,024
Current portion of long term borrowings	14	2,148	2,148
		198,809	51,172
Total reserves and liabilities		658,426	340,342

These financial statements were approved by the Council on 23 April 2012 and were signed on its behalf by:


Mayor


Executive Secretary

The notes on pages 8 to 18 form part of the financial statements.

Audit report page 2.

SANTA LUCIJA LOCAL COUNCIL
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
for the year ended 31 DECEMBER 2011

	Retained funds
	Euro
At 31 December 2009	249,776
Surplus for the year	<u>5,754</u>
At 31 December 2010	255,530
Surplus for the year	<u>21,626</u>
At 31 December 2011	<u><u>277,156</u></u>

The notes on pages 8 to 18 form part of the financial statements.

Audit report page 2.

SANTA LUCIJA LOCAL COUNCIL

CASH FLOW STATEMENT
for the year ended 31 DECEMBER 2011

	2011	2010
Notes	Euro	Euro
Cash Flows from Operating Activities		
Surplus for the year	21,626	5,754
Adjustment for:		
Depreciation	24,319	24,446
Interest receivable	(1,405)	(1,405)
Government Grant released	(2,074)	(190)
Increase in provision for bad debts	-	1,144
	<u>42,466</u>	<u>29,749</u>
(Increase) / decrease in inventories	(593)	588
(Increase) in receivables	(54,494)	(5,257)
Increase / (decrease) in payables	142,795	(5,989)
	<u>87,708</u>	<u>(10,658)</u>
<i>Net cash from operating activities</i>	130,174	19,091
Cash flows from investing activities		
Purchase of property, plant and equipment	(137,318)	(37,639)
Interest received	1,405	1,405
<i>Net cash used in investing activities</i>	(135,913)	(36,234)
Cash flows from financing activities		
Grants received	41,526	6,852
Bank loan repayment	(1,255)	(1,382)
<i>Net cash from financing activities</i>	<u>40,271</u>	<u>5,470</u>
Net increase in cash and cash equivalents	34,532	(11,673)
Cash and cash equivalents at beginning of year	<u>88,532</u>	<u>100,205</u>
Cash and cash equivalents at end of year	<u><u>123,064</u></u>	<u><u>88,532</u></u>
13&16		

SANTA LUCIA LOCAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2011

1. General Information

Santa Lucija Local Council is the local authority of Santa Lucija setup in accordance with the Local Councils Act. The office of the Local Council is situated at 5/6, Binja tal-Faqqani, Santa Lucija.

2. Accounting policies and reporting procedures

These financial statements have been drawn up in accordance with the accounting policies and reporting procedures prescribed for Local Councils in the Financial Regulations issued by the Minister of Finance in conjunction with the Minister responsible for Local Government in terms of section 67 of the Local Councils Act (Cap 363). The Financial Statements are prepared under the historical cost convention as modified to include fair values stated in the accounting policies below. These Financial Statements are prepared in accordance to the requirements of International Financial Reporting Standards and comply with the Local Councils Act Cap 363, the Financial Regulations issued in terms of this Act and the Local Councils (Financial) Procedures 1996

The principal accounting policies and reporting procedures used by the Local Councils are as follows:

Revenue recognition

Revenue is recognised when there are no significant uncertainties concerning the derivation of consideration or associated costs. Interest income is recognised in the income statement as it accrues.

Local Enforcement System

The Council forms part of Zejtun Joint Committee. The amount disclosed in the financial statements under Local Enforcement Income represents the share of profit derived from the Joint Committee after deducting the related expenses.

Property, Plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment loss to date. Depreciation is calculated on a monthly basis using the reducing balance method at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

	%
Land	0
Trees	0
Buildings	1
Construction works	10
Office furniture, fixtures and fittings	7½
New street signs, street lightning	100
Urban improvements (street furniture)	10
Computer equipment	25
Office equipment	20
Plant & Machinery	20
Plants	100
Playing field equipment	100
Litter bins	replacement basis
Street lights	replacement basis

SANTA LUCIA LOCAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2011

2. Accounting policies and reporting procedures (continued)

Government Grants

Government grants are accounted for on a systematic basis in the Statement of Comprehensive Income over the periods necessary to match them with the related costs which they are intended to compensate. If such costs have already been incurred when the grant is made, or if there are no related cost, then the grant is accounted for when it becomes receivable.

Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are stated annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value of the asset less cost to sell and the value in use. Impairment losses are immediately recognised as an expense in the Statement of Comprehensive Income

Amounts Receivable

Amounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of amounts receivable is established when there is objective evidence that the Council will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount of the asset in the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the Statement of Comprehensive Income.

Foreign Currencies

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Local Council operates. These Financial Statements are presented in Euro, which is the Council's functional and present currency.

Profit and Losses

Only profits that were realised at the date of the Statement of Financial Position are recognised in these Financial Statements. All foreseeable liabilities and potential losses arising up to the said date are accounted for even if they become apparent between the said date and the date on which the Financial Statements are approved.

Cash and Equivalents

Cash and cash equivalents are carried in the Statement of Financial Position at face value. For the purposes of the Cash Flow Statement, cash and cash equivalents comprise cash in hand and balances held with banks.

SANTA LUCIA LOCAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2011

2. Accounting policies and reporting procedures (continued)

Inventories

Inventories are stated at the lower of cost or net realisable value.

Trade and other payables

Trade and other payables are stated at cost less any impairment losses.

Related parties

Related parties are those persons or bodies of persons having relationships with the Council as defined in IAS 24. During the year under review, the Local Council has opted to early adopt the partial exemptions as provided by IAS 24, effective from periods starting 1 January 2011. The paragraphs adopted from IAS 24 are paragraphs 25 – 27, being amendments to Government related entities' disclosures.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Council, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

SANTA LUCIJA LOCAL COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2011
(continued)

3. Funds received from Central Government

	2011	2010
	Euro	Euro
In terms of section 55 of the Local Councils Act 1993	285,533	286,645
Other government income	5,852	5,190
	<u>291,385</u>	<u>291,835</u>

4 Local Enforcement Income

	2011	2010
	Euro	Euro
Tribunal Sentenced Contraventions	<u>18,610</u>	<u>8,500</u>

5 Investment income

	2011	2010
	Euro	Euro
Bank interest	<u>1,449</u>	<u>1,405</u>

6 General income

	2011	2010
	Euro	Euro
General Contributions	-	313
E.U. Funds	451	1,081
Document charges	3,298	-
Permits	1,435	350
	<u>6,761</u>	<u>5,124</u>
	<u>11,945</u>	<u>6,868</u>

SANTA LUCIJA LOCAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2011
(continued)

7. **Personal emoluments**

	2011	2010
Personal emoluments include, inter alia:		
	Euro	Euro
Mayor's remuneration	6,364	12,764
Councillors' allowances	6,400	
Executive Secretary's Salary	27,397	23,073
Employees' salaries	33,554	35,281
Social Security Contribution	4,565	4,426
	<u>78,280</u>	<u>75,544</u>

8. **Operations and maintenance**

	2011	2010
These include, inter alia:-		
	Euro	Euro
<i>Repairs and Upkeep:</i>		
Road/street pavements	1,782	4,216
Signs	33	653
Road markings	1,823	627
Other repairs and upkeep	20,479	26,279
	<u>24,117</u>	<u>31,775</u>
<i>Contractual Services:</i>		
Refuse collection	34,139	32,028
Bulky refuse	5,573	3,237
Road and street cleaning	13,638	13,728
Cleaning and maintenance - public convenience	6,267	5,978
Cleaning and maintenance - parks and gardens	28,085	26,473
Cleaning and maintenance - council premises	3,438	3,339
Other contractual services	6,854	2,584
Waste disposal	25,389	18,854
Street lighting	2,245	5,448
	<u>125,628</u>	<u>111,669</u>
Total	<u>149,745</u>	<u>143,444</u>

SANTA LUCIJA LOCAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2011
(continued)

9. Administration and other expenses

	2011 Euro	2010 Euro
Utilities	6,317	6,775
Repairs and upkeep	125	112
Uniforms	163	-
Rent	3,928	1,336
National and international memberships	853	1,317
Office services	6,358	5,795
Travel	510	537
Transport	2,008	3,016
Information services	2,009	2,663
Other contractual services	-	4,703
Professional services	15,411	13,368
Community and hospitality	10,033	17,628
Training expenses	-	-
EU Funds expenditure	-	-
Other expenses	491	746
Penalties	943	-
WIFI charge	270	280
Provision for doubtful LES Debtors	-	1,144
Depreciation	24,319	24,446
	<u>73,738</u>	<u>83,866</u>

SANTA LUCIJA LOCAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2011
(continued)

10 Property, plant and equipment

	Plant and Machinery	Office Furniture Fixtures & Fittings	Office/Computer Equipment	Urban Improvements	Street Signs	Street Paving	Construction & Special Programmes	Council Premises	Assets under construction	Total
Cost	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
At 1 January 2011	13,580	26,255	29,740	90,491	18,599	113,216	332,102	31,447	-	655,430
Additions	1,481	4,224	3,428	80,110	2,662	-	33,075	-	12,338	137,318
At 31 December 2011	15,061	30,479	33,168	170,601	21,261	113,216	365,177	31,447	12,338	792,748
Grants										
At 1 January 2011	-	-	2,637	-	-	-	104,182	-	-	106,819
Received for the year	-	-	-	-	-	-	-	-	-	-
At 31 December 2011	-	-	2,637	-	-	-	104,182	-	-	106,819
Accumulated depreciation										
At 1 January 2011	8,608	15,050	20,542	46,605	18,599	64,715	143,719	1,159	-	318,997
Charge for the year	933	920	1,458	3,721	2,662	4,634	9,686	305	-	24,319
At 31 December 2011	9,541	15,970	22,000	50,326	21,261	69,349	153,405	1,464	-	343,316
Net book value										
At 31 December 2011	5,520	14,509	8,531	120,275	-	43,867	107,590	29,983	12,338	342,613

SANTA LUCIA LOCAL COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2011
(continued)

10 Property, plant and equipment

	Plant and Machinery		Office Furniture Fixtures & Fittings		Office/Computer Equipment		Urban Improvements		Street Signs		Street Paving		Construction & Special Programmes		Council Premises		Total	
	Euro		Euro		Euro		Euro		Euro		Euro		Euro		Euro		Euro	
Cost																		
At 1 January 2010	10,830		26,100		28,723		85,311		17,742		87,469		330,169		31,447		617,791	
Additions	2,750		155		1,017		5,180		857		25,747		1,933		-		37,639	
At 31 December 2010	13,580		26,255		29,740		90,491		18,599		113,216		332,102		31,447		655,430	
Grants																		
At 1 January 2010	-		-		2,637		-		-		-		104,182		-		106,819	
Received for the year	-		-		-		-		-		-		-		-		-	
At 31 December 2010	-		-		2,637		-		-		-		104,182		-		106,819	
Accumulated depreciation																		
At 1 January 2010	7,738		14,178		19,089		39,752		17,742		60,246		134,951		855		294,551	
Charge for the year	870		872		1,453		6,853		857		4,469		8,768		304		24,446	
At 31 December 2010	8,608		15,050		20,542		46,605		18,599		64,715		143,719		1,159		318,997	
Net book value																		
At 31 December 2010	4,972		11,205		6,561		43,886		-		48,501		84,201		30,288		229,614	

SANTA LUCIJA LOCAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2011

(continued)

11 Inventories

Inventories consist of books and souvenirs held by the Council at the end of the year.

12 Receivables

	2011 Euro	2010 Euro
These represent the following:		
Local enforcement debtors	-	-
Prepayments	4,153	3,637
Accrued income	183,662	12,000
Other receivables	283	116
	<u>188,098</u>	<u>15,753</u>

Local enforcement debtors amount to € 33,533. As these are all older than 2 years, the full amount has been provided for.

13 Cash and equivalents

	2011 Euro	2010 Euro
These represent the following:		
Cash in hand	-	-
Petty Cash	65	129
Current Accounts	34,961	1,611
Savings Accounts	-	1,139
Term deposit accounts	88,038	88,038
	<u>123,064</u>	<u>90,917</u>

14 Borrowings

The Council has a loan facility of Euro 26,290 with APS Bank Limited in connection with the purchase of property used to house the administrative offices of the Council. This is repayable in monthly installments of Euro 179 over a period of twenty years and bears interest at the rate of 1.75% over the base rate.

The facility is secured by:

- (a) First General Hypothec over the Council's assets.
- (b) Guarantee issued by the Housing Authority for Euro 25,157.
- (c) Contractual obligation to register in favour of the Bank a First Special Hypothec and Special Privilege over shop numbers 5,6 & 8 in Binja Faqqani, Trejçet il-Girasol, Santa Lucija.
- (d) Pledge over insurance policy covering the property and over a Term Deposit.

The repayments falling due within one year are being disclosed with Current Liabilities while the balance is separately disclosed as falling due after one year. The amounts are due:

	2011	2010
Between 1 and 2 years	4,296	4,296
Between 2 and 5 years	6,444	6,444
More than five years	8,230	9,485
	<u>18,970</u>	<u>20,225</u>

SANTA LUCIJA LOCAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011
(continued)

15 Deferred income

	2011	2010
	Euro	Euro
Government grants		
Brought fwd	13,605	943
Increase in period	159,376	12,944
Released in period	2,074	282
At 31 December	<u>170,907</u>	<u>13,605</u>
 Current Deferred Income	 <u>7,416</u>	 <u>190</u>
 Non-Current Deferred Income	 <u>163,491</u>	 <u>13,415</u>

Non-current deferred income is analysed as follows:

	2011	2010
Between 1 and 2 years	14,091	2,683
Between 2 and 5 years	16,280	4,026
More than five years	140,536	6,706
	<u>170,907</u>	<u>13,415</u>

16 Payables

These represent the following:

	2011	2010
	Euro	Euro
Payables	152,548	12,272
Accruals	36,697	34,177
Deferred income	7,416	190
Other payables - Overdrawn Current Account	-	2,385
	<u>196,661</u>	<u>49,024</u>

SANTA LUCIJA LOCAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

(continued)

17 Financial instruments

Financial assets include debtors and cash in hand and at bank. Financial liabilities include creditors, bank overdraft and other borrowings. At the Statement of Position date the Council had no unrecognised financial instruments.

The Local Council's activities expose it to a variety of financial risks, such as market risk, credit risk, liquidity risk and interest rate risk. The Council's overall risk management program focuses on the un-predictability of financial markets and seeks to minimize potential adverse effects on the Council's financial performance.

Credit Risk

Credit risk on amounts receivable is limited through the systematic monitoring of outstanding balances and the presentation of debtors net of provisions for doubtful debts. Cash is placed with reputable banks.

Liquidity Risk

Liquidity risk is limited as the Council has sufficient funding resources and also has the ability to raise finance to meet its obligations as and when these arise.

18 Related parties

During the year under review, the Santa Lucija Local Council carried out transactions with the following related parties:

Name of Entity	Nature of Relationship	Amount €
Department of Local Government	Significant Control	285,533
LES Joint Committee	Joint Control	18,610
Housing Authority	No Control	128,655
		<u>432,798</u>