

MINISTRY OF TRADES, TOURSIM, COOPERATIVES AND NI-VANUATU BUSINESS

INTRODUCTION

The Ministry of Trade, Tourism, Cooperatives and Ni-Vanuatu Business co-ordinates the formulation and implementation of government's policy for the development of tourism, commerce and industry through promoting and facilitating increased investment and trade by local and foreign investors.

The key activities of the Ministry are as follows:

1. Promote and facilitate inter-island trade and marketing of goods and services
2. Develop an export trade capability for Vanuatu within the overall framework of regional and international trade agreements
3. Promote and facilitate increased investment in Vanuatu by foreign investors
4. Promote tourism development
5. Promote the establishment of processing and manufacturing industries

The Ministry's recurrent expenditure budget for 2017 is VT345,182,822 as compared to 2016 expenditure budget of VT314, 985,822 indicating an increase of 9.6 per cent (VT30,197,000). However, supplementary budget was included again this year (2017) increasing annual budget up to VT352,182,822. Furthermore, the revenue projection for 2017 is VT62,900,000. This document reports on the financial management performance of this Ministry, specifically focusing on expenditure and revenue collection against budget allocations.

SUMMARY OF KEY FINDINGS

Expenditure Trends

With **75%** of the year lapsed, the Ministry's overall expenditure amounts to **69.9%** of its annual budget indicating a manageable budget since the third quarter spending was within the third quartile.

The Chart of Accounts breakdown (

Table 1) reveals that many accounts have overspent and spending without a budget. It is interesting to note that mostly the same accounts that overspent in 2016, also overspent in 2017. Given this, it is advised that the Ministry adjust and reconsider their budget allocations to these accounts for the following year to accommodate the recurrently higher expenditure on these accounts.

Payroll Expenditure

The table below shows the respective budgets in respect to payroll budget spent by end of the third quarter. Payroll has spent 90.27% or VT101,559,168 of its quarter three budget and 64.6% of its total payroll budget indicating a 38.9% when compared to total budget. In addition, total payroll spending has increased by 118% or VT49,530,069. This was also supplemented by the supplementary budget of 2017 allocation to payroll top ups.

Periodic Budget	Budget VT	Percentage of Payroll Spend
Quarter 2 PAYR Budget	151,616,311	90.27%
Annual PAYR Budget	211,946,317	64.57%
Total Annual Budget (PAYR+OVER)	352,182,822	38.86%

There are few unbudgeted accounts under the payroll account which have to be considered to allow for future budget control. However, the three accounts shown in the table below indicated spending without a budget in the third quarter;

Account	Description	Total Spending QTR 2	2017 Annual Budget
8AAD	Shift Allowance	1,610	0
8AAS	Special Allowances	245,000	0
8AWC	Contract Wages	4,020,453	0
8AWL	Leave expense	2,051,171	0
8AWO	Overtime Wages	190,000	0
Total Unbudgeted Payroll Spending		6,508,234	-

A sum of VT6.5 million was incurred under unbudgeted accounts. This indicated 4.3% of quarter three budget, 3.1% of total annual payroll budget and 2% of total budget (*payr+over*). Otherwise, payroll budget is not over spent in terms of total payroll spending to date. The table below shows the two accounts that indicated payroll overspending of their respective quarterly and annual budgets.

Account	Description	Total Spending QTR 3	QTR 3 Budget	Under/(Over)	2017 Annual Budget	Percentage of Annual budget spent
8AAA	Acting Allowances	5,370,318	567,197	-4,803,121	776,160	691.9%
8AAB	Responsibility Allowance	401,175	219,231	-181,944	300,000	133.7%
Total Payroll over spending		5,771,493	786,428	-4,985,065	1,076,160	463.2%

According to the table above, most overspending came from acting allowances with an excess amount of VT4.98 million or 463.2% of their annual compositional budget.

Operational Expenditure

Operational expenses by the end of the first quarter reached 77.9% of the annual budget with VT 109 million. This indicated an over spending of its quarterly budget by VT37.9 million and around 77% of its annual budget.

In terms of overspending accounts, these accounts that were overspent in the third quarter were;

Account	Description	Total Spending QTR 2	QTR 2 Budget	Under/(Over)	2017 Annual Budget	Percentage of Annual budget spent
8CAB	Subsistence Allowances	9,292,994	6,328,329	-2,964,665	8,947,100	103.9%
8CBL	Local Accommodation	1,851,074	669,442	-1,181,632	1,395,000	132.7%
8CES	Security Services	453,504	29,200	-424,304	40,000	1133.8%
8CIF	Facilities Hire	2,130,217	348,672	-1,781,545	821,648	259.3%
8CIV	Vehicles Hire	464,333	37,503	-426,830	50,000	928.7%
8CMO	Office - Materials	2,455,696	387,753	-2,067,943	517,600	474.4%
8CNO	Office Rental	3,250,389	477,636	-2,772,753	636,000	511.1%
8COP	Official Entertainment	6,405,055	2,422,102	-3,982,953	4,064,313	157.6%
8CRB	Buildings Repairs & Maintenance	3,627,991	0	-3,627,991	1,550,000	234.1%
8CRE	Equipment Repairs & Maintenance	715,608	483,537	-232,071	649,690	110.1%
8CRV	Vehicles Repairs & Maintenance	2,659,359	1,557,157	-1,102,202	2,088,000	127.4%
8CRW	Vehicle Servicing	24,302	14,600	-9,702	20,000	121.5%
8CTI	International Travel	5,705,523	1,545,594	-4,159,929	2,059,445	277.0%
8EEA	Equipment - Additional General	1,973,441	1,435,800	-537,641	1,920,000	102.8%
8EEC	Equipment - Computer	1,882,016	457,230	-1,424,786	618,000	304.5%
Total Operation Overspending				-		

	42,891,502	16,194,555	26,696,947	25,376,796
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In regards to the table above, it shows that a total of VT26.69 million was made in total of overspending accounts with International Travel being the highest with 4.15 million followed by Official entertainment with VT3.98 million. These activities budgets should be considered more carefully in the future as they are more frequently incurred expenses throughout a quarter.

In addition, another result of in-efficient budgeting is the spending on unbudgeted accounts. Third quarter transactions on some of the unbudgeted accounts are depicted below;

Account	Description	Total Spending QTR 2	2017 Annual Budget
8CAF	Food Allowances	21,000	0
8CAI	Subsistence Allowance International	60,000	0
8CBI	International Accommodation	1,841,610	0
8CCI	International Courses	221,000	0
8CDE	Ex-Gratia Damages	2,667	0
8CEC	Consultants Fees	640,000	0
8CEM	Software Maintenance Fees	10,964	0
8CFO	Freight Fuel	13,717	0
8CGS	Storage - Freight	113,334	0
8CHL	Local Medical Treatment	65,125	0
8CKI	Internet and Satellite Communications	26,222	0
8CMG	General - Materials	171,127	0
8CNT	Other Rental	2,184,601	0
8COF	Refunds	115,980	0
8COG	Government Contributions	800,000	0
8COO	International Organisation Fees	200,000	0
8COS	Insurance	15,750	0
8COT	Termination Payment	10,517,518	0
8COU	Uniforms	886,182	0
8CRC	CBC Roads Repairs and Maintenance	0	0
8CRH	Houses Repairs & Maintenance	655,591	0
8CRM	Maintenance Contrac	220,000	0
8CSF	Food - Suppliers	4,444	0
8CSO	Other Suppliers	23,333	0
8CUC	Gas - Cooking Utilities	4,462	0
8CUL	Lighting Utilities	268,280	0
8CXD	Death Benefit - Ex-gratia	13,125	0
8EEP	Equipment - Photocopiers	217,707	0
8EER	Equipment - Replacement General	156,195	0
8EES	Equipment - Specialised	-36,315	0
8EET	Equipment - Computer Software Purchases	135,107	0
8EVR	Vehicle - Replacement	18,992	0
8FCB	Bank Charges	37,736	0
Total Unbudgeted Operation spending		19,625,454	-

The large amounts of over-expenditures on certain accounts and the significant unbudgeted expenditures indicate an inadequate budget preparation for the operations section. In particular, given that unbudgeted expenditure incurred in 2017 was very similar to that in 2016, it is strongly advised that the Ministry reconsider the budget allocations to these accounts to accommodate higher expenditure. It appears that some of the unbudgeted expenditures listed above are a necessary expenditure to ensure the efficient functioning of the Ministry and should therefore be included in the budget.

The total spending done on unbudgeted accounts was around VT19.6 million. An increase of around VT3 million when compared to previous quarter overspending amount of VT16.6 million.

The major contributors were termination payment of VT10.5 million, VT2.1 million on other rentals and international accommodation with VT1.8 million.

Expenditure by Programme

Figure 1 below shows total expenditure by programme at the end of quarter 2. In fact, total average spending at end Q3 indicated that all cost centres are still on track with average of 69.8% of respective annual budget spent.

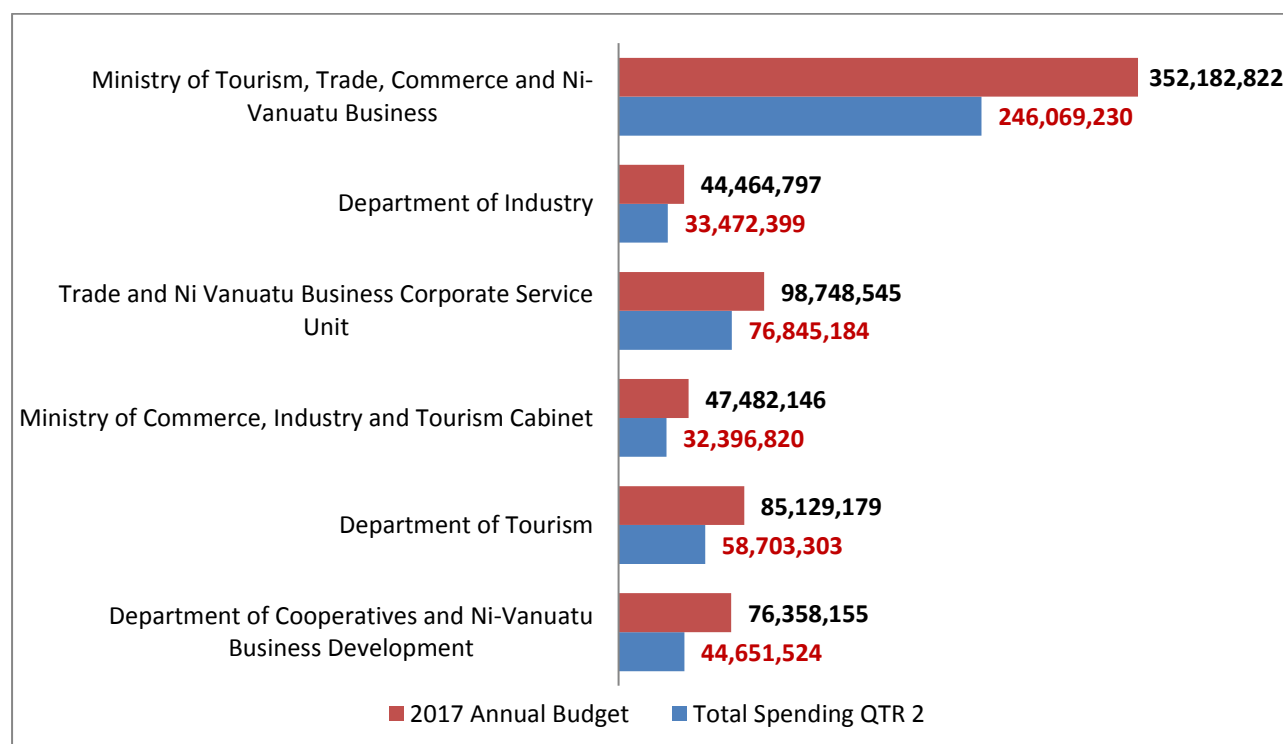


Figure 1 Total Expenditure by the end of Q3 by Cost Centre; illustrating total spending at end of the third quarter against annual budget under each programmes. For source data, see **Table 2**.

Figure 2 Percentage of Budget spent at the end of the third quarter and the remaining budget

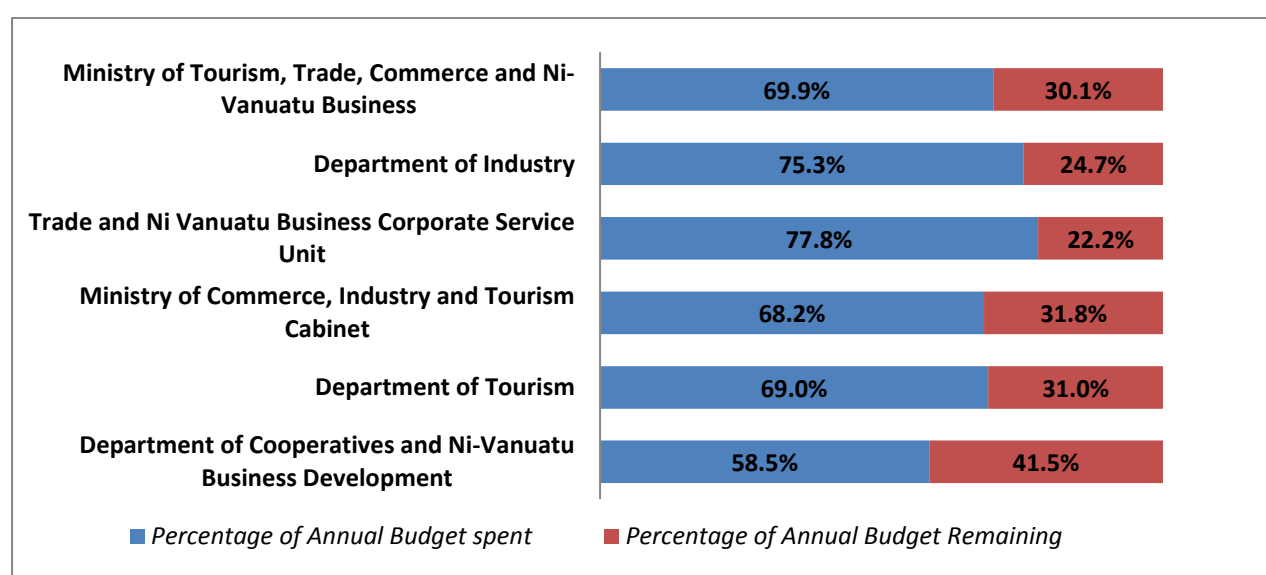


Figure 2 percentage of Total Expenditure by the end of Q3 by Cost Centre against remaining budget under each programmes. For source data, see **Table 2**.

According to budget spent the average of all cost centres percentage spending is within the third quartile with an average of 69.9%. However, the department of Trade and Ni-Vanuatu business and the department of Tourism had spent over the third quartile by around 2.8% and should try minimizing their spending by avoiding overspendings and spending on unbudgeted activities.

Figure 3 Annual Budget Share in percentage

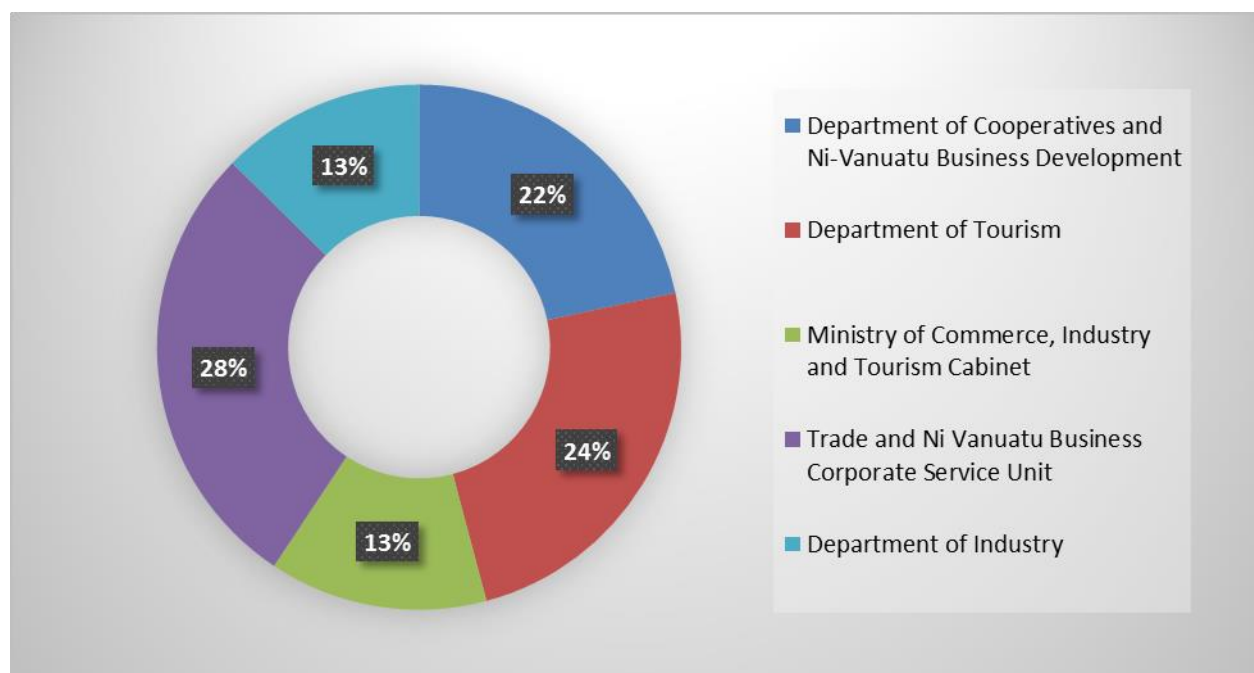


Figure 3 Annual Budget share by cost centres, for source data, see **Table 2**.

According to budget share, the department of Trade and Ni Vanuatu Business absorbs the largest budget by 28% followed by the department of Tourism with 24%. These two departments continue to share the largest share of the ministry's budget since their share of the budget in 2016 was similar to 2017. These budget shares are based on the activities that are mandated under both departments.

Revenue Trends

The 2017 revenue budget has increased from VT32.2 to VT 62.9 million in 2017. With 75% of the year gone, the Ministry's revenue to date (VT9.8 million) which amounts to 15.7% of the annual expected revenue. The main contribution to revenue collection was other fees with VT61 million followed by Registration Charge Recoveries with VT1 million (see Table 3).

Virement

The Ministry committed virement of a total of VT 10.4 by end of the second quarter of 2017. Virement from Operations fund to payroll funds totalled an amount of VT6.7 million while vice versa totalled an amount of VT3.04 million by the end of the second quarter. However, the ministry did not commit any virement in the third quarter.

Tables

Table 1: Expenditure by Chart of Account

Account	Description	Total Spending QTR 3	QTR 3 Budget	Under/(Over)	2017 Annual Budget	Percentage of Annual budget spent
	Personnel Expenses					
8AAA	Acting Allowances	5,370,318	567,197	-4,803,121	776,160	691.9%
8AAB	Responsibility Allowance	401,175	219,231	-181,944	300,000	133.7%
8AAD	Shift Allowance	1,610	0	-1,610	0	
8AAF	Family Allowance	1,675,024	2,786,270	1,111,246	3,812,780	43.9%
8AAG	Gratuitie Allowances	171,792	0	-171,792	3,926,330	4.4%
8AAH	Housing Allowances	16,332,292	20,538,264	4,205,972	28,105,068	58.1%
8AAO	Other Allowances	405,094	524,362	119,268	717,548	56.5%
8AAP	Home Island Passage Allowances	203,887	537,115	333,228	735,000	27.7%
8AAS	Special Allowances	245,000	0	-245,000	0	
8ASP	Provident Fund	4,417,605	4,933,030	515,425	6,750,483	65.4%
8AWC	Contract Wages	4,020,453	0	-4,020,453	0	
8AWD	Daily Rated Wages	779	314,962	314,183	430,996	0.2%
8AWL	Leave expense	2,051,171	0	-2,051,171	0	
8AWO	Overtime Wages	190,000	0	-190,000	0	
8AWP	Permanent Wages	101,377,682	118,913,988	17,536,306	162,724,391	62.3%
PAYR	Payroll expenses	0	2,281,892	2,281,892	3,667,561	0.0%

	Personnel Expenses	136,863,882	151,616,311	14,752,429	211,946,317	64.6%
	Operating Expenses					
8CAB	Subsistence Allowances	9,292,994	6,328,329	-2,964,665	8,947,100	103.9%
8CAF	Food Allowances	21,000	0	-21,000	0	
8CAI	Subsistence Allowance International	60,000	0	-60,000	0	
8CAS	Sitting Allowances	33,000	11,265	-21,735	2,515,000	1.3%
8CBI	International Accommodation	1,841,610	0	-1,841,610	0	
8CBL	Local Accommodation	1,851,074	669,442	-1,181,632	1,395,000	132.7%
8CCI	International Courses	221,000	0	-221,000	0	
8CCL	Local Courses	30,000	33,795	3,795	45,000	66.7%
8CDE	Ex-Gratia Damages	2,667	0	-2,667	0	
8CEC	Consultants Fees	640,000	0	-640,000	0	
8CEM	Software Maintenance Fees	10,964	0	-10,964	0	
8CES	Security Services	453,504	29,200	-424,304	40,000	1133.8%
8CET	Other Fees	568,643	409,935	-158,708	599,378	94.9%
8CFO	Freight Fuel	13,717	0	-13,717	0	
8CFS	Ship and Boat Fuel	0	33,795	33,795	45,000	0.0%
8CFV	Vehicles Fuel	3,093,595	3,046,005	-47,590	4,232,600	73.1%
8CGM	Mail Carriage Freight	9,813	10,950	1,137	15,000	65.4%
8CGR	Transport - Freight	516,711	452,863	-63,848	608,000	85.0%
8CGS	Storage - Freight	113,334	0	-113,334	0	
8CHL	Local Medical Treatment	65,125	0	-65,125	0	
8CIB	Boat Hire	0	293,800	293,800	1,900,000	0.0%
8CIE	Equipment Hire	58,740	70,180	11,440	395,000	14.9%
8CIF	Facilities Hire	2,130,217	348,672	-1,781,545	821,648	259.3%
8CIV	Vehicles Hire	464,333	37,503	-426,830	50,000	928.7%
8CJO	Office Cleaning	546,649	708,240	161,591	952,800	57.4%
8CKD	Advertising - Communications	1,816,214	2,712,921	896,707	3,622,200	50.1%
8CKI	Internet and Satellite Communications	26,222	0	-26,222	0	

8CKM	Advertising and Marketing	1,120,000	2,438,619	1,318,619	3,251,167	34.4%
8CKP	Postage - Communications	21,877	543,210	521,333	724,200	3.0%
8CKR	Printing - Communications	1,208,499	3,191,100	1,982,601	5,291,468	22.8%
8CKS	Stationery - Communications	3,360,216	6,402,823	3,042,607	9,257,712	36.3%
8CKT	Telephone / Fax - Communications	2,263,586	3,351,325	1,087,739	4,679,294	48.4%
8CMG	General - Materials	171,127	0	-171,127	0	
8CMO	Office - Materials	2,455,696	387,753	-2,067,943	517,600	474.4%
8CNO	Office Rental	3,250,389	477,636	-2,772,753	636,000	511.1%
8CNT	Other Rental	2,184,601	0	-2,184,601	0	
8COF	Refunds	115,980	0	-115,980	0	
8COG	Government Contributions	800,000	0	-800,000	0	
8COI	Incidentals	3,947,680	908,479	-3,039,201	20,754,026	19.0%
8COO	International Organisation Fees	200,000	0	-200,000	0	
8COP	Official Entertainment	6,405,055	2,422,102	-3,982,953	4,064,313	157.6%
8COS	Insurance	15,750	0	-15,750	0	
8COT	Termination Payment	10,517,518	0	-10,517,518	0	
8COU	Uniforms	886,182	0	-886,182	0	
8CRB	Buildings Repairs & Maintenance	3,627,991	0	-3,627,991	1,550,000	234.1%
8CRC	CBC Roads Repairs and Maintenance	0	0	0	0	
8CRE	Equipment Repairs & Maintenance	715,608	483,537	-232,071	649,690	110.1%
8CRH	Houses Repairs & Maintenance	655,591	0	-655,591	0	
8CRM	Maintenance Contrac	220,000	0	-220,000	0	
8CRV	Vehicles Repairs & Maintenance	2,659,359	1,557,157	-1,102,202	2,088,000	127.4%
8CRW	Vehicle Servicing	24,302	14,600	-9,702	20,000	121.5%
8CSF	Food - Suppliers	4,444	0	-4,444	0	
8CSO	Other Suppliers	23,333	0	-23,333	0	
8CTI	International Travel	5,705,523	1,545,594	-4,159,929	2,059,445	277.0%
8CTL	Local Travel	16,346,029	16,093,873	-252,156	26,228,483	62.3%
8CUC	Gas - Cooking Utilities	4,462	0	-4,462	0	
8CUE	Electricity Utilities	2,758,123	4,333,235	1,575,112	5,784,800	47.7%

8CUL	Lighting Utilities	268,280	0	-268,280	0	
8CUW	Water Utilities	22,275	407,782	385,507	545,000	4.1%
8CWL	Local Workshops	986,828	4,020,285	3,033,457	5,360,000	18.4%
8CXD	Death Benefit - Ex-gratia	13,125	0	-13,125	0	
8CZV	Value Added Tax	5,710,023	5,653,996	-56,027	7,912,582	72.2%
8DNV	V.B.T.C. Non Profit Institution	0	22,530	22,530	30,000	0.0%
8EBR	Buildings - Renovation	937,680	97,600	-840,080	5,130,000	18.3%
8EEA	Equipment - Additional General	1,973,441	1,435,800	-537,641	1,920,000	102.8%
8EEC	Equipment - Computer	1,882,016	457,230	-1,424,786	618,000	304.5%
8EEP	Equipment - Photocopiers	217,707	0	-217,707	0	
8EER	Equipment - Replacement General	156,195	0	-156,195	0	
8EES	Equipment - Specialised	-36,315	0	36,315	0	
8EET	Equipment - Computer Software Purchases	135,107	0	-135,107	0	
8EFO	Furniture - Office Furniture	1,327,068	1,227,142	-99,926	1,648,560	80.5%
8EVR	Vehicle - Replacement	18,992	0	-18,992	0	
8FCB	Bank Charges	37,736	0	-37,736	0	
OVER	Overhead expenses	-	(1,424,561)	(1,424,561)	3,332,439	0.0%
	Operating Expenses	109,200,205	71,245,742	(37,954,463)	140,236,505	77.9%
	Total Expenditure	246,064,087	222,862,053	(23,202,034)	352,182,822	69.9%

Source: Smart-Stream Vision Report

Table 2: Expenditure by Cost Centre

Code	Description	Total Spending QTR 3	QTR 3 Budget	Under/(Over)	2017 Annual Budget	Percentage of Annual Budget spent
M06	Ministry of Tourism, Trade, Commerce and Ni- Vanuatu Business					
38	Department of Cooperatives and Ni-Vanuatu Business Development					
38AA	Cooperative Policy & Administration	18,563,564	15,995,791	(2,567,773)	31,757,393	58.5%
38AB	Education & Training Section	4,799,614	8,820,458	4,020,844	15,040,008	31.9%
38AC	Shefa Provincial Coop Office	5,107,813	4,073,368	(1,034,445)	5,540,367	92.2%
38AD	Malampa Provincial Coop Office	3,558,479	3,561,496	3,017	4,844,589	73.5%
38AE	Tafea Provincial Coop Office	3,529,722	3,577,131	47,409	4,862,349	72.6%
38AF	Torba Provincial Coop Office	3,463,372	3,628,208	164,836	4,937,229	70.1%
38AG	Penama Provincial Coop Office	2,501,879	2,953,870	451,991	4,006,189	62.5%
38AH	Sanma Provincial Coop Office	3,127,081	3,946,460	819,379	5,370,031	58.2%
38	Department of Cooperatives and Ni-Vanuatu Business Development	44,651,524	46,556,782	1,905,258	76,358,155	58.5%
40	Department of Tourism					
40AA	Product Development Section	6,012,560	3,586,077	(2,426,483)	9,982,680	60.2%
40AB	Policy & Administration	7,394,758	7,887,692	492,934	10,237,962	72.2%
40AC	Tourism Investment Promotion & Facilitation	5,408,892	5,792,364	383,472	7,942,516	68.1%
40AD	Shefa Provincial Tourism Office	3,069,448	3,389,138	319,690	4,666,700	65.8%
40AE	Tafea Provincial Tourism Office	3,516,880	3,450,143	(66,737)	4,700,528	74.8%
40AF	Malampa Provincial Tourism Office	3,351,019	3,481,147	130,128	4,765,405	70.3%

40AG	Sanma Provincial Tourism Office	4,292,010	4,191,837	(100,173)	5,470,706	78.5%
40AH	Penama Provincial Tourism Office	3,728,565	3,448,353	(280,212)	4,720,528	79.0%
40AI	Torba Provincial Tourism Office	3,062,356	3,457,457	395,101	4,710,528	65.0%
40AJ	Outer Islands Development	3,061,010	3,785,955	724,945	5,182,514	59.1%
40AK	Tourism Accreditation & Classification	4,076,853	4,625,578	548,725	6,331,485	64.4%
40AL	Port Vila Region	1,901,263	2,291,946	390,683	3,138,076	60.6%
40AM	Tourism Council of Vanuatu	7,676,557	(1,713,219)	(9,389,776)	10,286,781	74.6%
40AN	Cruise Tourism	2,151,132	2,179,463	28,331	2,992,770	71.9%
40	Department of Tourism	58,703,303	49,853,931	-8,849,372	85,129,179	69.0%
43	Ministry of Commerce, Industry and Tourism Cabinet					
43AA	Cabinet Operations	32,396,820	31,382,505	(1,014,315)	47,482,146	68.2%
43	Ministry of Commerce, Industry and Tourism Cabinet	32,396,820	31,382,505	-1,014,315	47,482,146	68.2%
80	Trade and Ni Vanuatu Business Corporate Service Unit					
80AA	Trade & Cooperative Executive Management	38,932,792	35,957,816	(2,974,976)	45,362,690	85.8%
80AC	Product Development Section	4,631,509	3,315,999	(1,315,510)	5,760,857	80.4%
80AD	Administration	7,046,494	6,753,192	(293,302)	9,402,790	74.9%
80AE	Laboratory Section	4,550,825	2,920,190	(1,630,635)	5,990,693	76.0%
80AF	Intellectual Property Right	11,746,898	12,049,678	302,780	16,293,605	72.1%
80AG	Trade Development Division	9,936,666	5,769,730	(4,166,936)	15,937,910	62.3%
80	Trade and Ni Vanuatu Business Corporate Service Unit	76,845,184	66,766,605	-10,078,579	98,748,545	77.8%
97	Department of Industry					
97AA	Primary Industry Division	4,898,082	5,163,963	265,881	7,053,298	69.4%
97AB	IDO Sanma	1,709,732	1,762,803	53,071	2,386,778	71.6%
97AC	IDO Shefa	1,513,310	1,519,905	6,595	2,066,701	73.2%

97AD	IDO Tafea	1,468,112	1,466,865	(1,247)	1,991,654	73.7%
97AE	IDO Penama	1,375,661	1,446,871	71,210	1,966,778	69.9%
97AF	IDO Malampa	1,410,241	1,428,696	18,455	1,941,901	72.6%
97AH	Manufacturing Division	4,162,256	4,555,880	393,624	6,221,217	66.9%
97AI	Policy & Admin Division	14,020,660	8,152,181	(5,868,479)	17,011,126	82.4%
97AJ	Marketing & Promotion Division	2,914,345	2,805,066	(109,279)	3,825,344	76.2%
97	Department of Industry	33,472,399	28,302,230	-5,170,169	44,464,797	75.3%
M06	Ministry of Tourism, Trade, Commerce and Ni- Vanuatu Business	246,069,230	222,862,053	-23,207,177	352,182,822	69.9%
	REPORT TOTAL	246,069,230	222,862,053	-23,207,177	352,182,822	69.9%

Source: Smart-Stream Vision Report

Table 3: Revenue Collection

	Description	Revenue	Budget	Over/(Under)	Cash Received	Budget	% of Revenue Budget Collected
	Revenue						
7NFO	Other Fees	7,964,680	46,049,814	(38,085,134)	7,964,680	61,400,000	13.0%
7NOA	Application Charges Recoveries	44,151	0	44,151	44,151	0	
7NOG	Registration Charge Recoveries	1,521,659	749,997	771,662	1,521,659	1,000,000	152.2%
7NOI	Inspections Recoveries	30,667	374,994	(344,327)	30,667	500,000	6.1%
7TLI	Industrial Permit and Registration Fees	284,196	0	284,196	284,196	0	
	Revenue	9,845,353	47,174,805	(37,329,452)	9,845,353	62,900,000	15.7%
	Total Revenue and Receipts	9,845,353	47,174,805	(37,329,452)	9,845,353	62,900,000	15.7%

Source: Smart-Stream Vision Report