

City of Joondalup

Financial Activity Statement for the
Period Ended 31 October 2010

Contents

Appendix

| | |
|--|---|
| Financial Activity Statement | 1 |
| Investment Summary | 2 |
| Notes to and Forming Part of the Financial Activity Statement | 3 |



City of Joondalup
Financial Activity Statement
for the period ended 31 October 2010

| | Notes | Adopted Budget | YTD Adopted Budget | YTD Actual | YTD Variance \$ | YTD Variance % |
|--|-------|----------------------|---------------------|---------------------|-------------------|----------------|
| OPERATING REVENUE | | | | | | |
| Rates | 1 | (69,420,408) | (69,085,608) | (69,621,934) | 536,326 | 1% |
| Grants and Subsidies | | (3,119,042) | (863,323) | (856,191) | (7,132) | (1)% |
| Contributions Reimbursements and Donations | 2 | (2,417,419) | (448,249) | (939,518) | 491,269 | 110% |
| Profit on Asset Disposals | | (105,164) | (18,342) | (5,590) | (12,752) | (70)% |
| Fees and Charges | 3 | (28,596,520) | (20,043,142) | (20,779,121) | 735,979 | 4% |
| Investment Earnings | 4 | (3,798,858) | (1,286,054) | (1,763,975) | 477,921 | 37% |
| Other Revenue/Income | 5 | (121,000) | (32,833) | (86,958) | 54,124 | 165% |
| Total Operating Revenue | | (107,578,411) | (91,777,552) | (94,053,286) | 2,275,733 | 2% |
| OPERATING EXPENSES | | | | | | |
| Employee Costs | 6 | 45,149,333 | 15,837,054 | 14,753,859 | 1,083,194 | 7% |
| Materials and Contracts | 7 | 40,915,704 | 13,424,736 | 11,854,973 | 1,569,763 | 12% |
| Utilities (gas, electricity, water etc.) | 8 | 4,641,753 | 1,688,282 | 1,560,337 | 127,945 | 8% |
| Depreciation of Non-Current Assets | | 21,306,833 | 7,148,406 | 7,431,713 | (283,307) | (4)% |
| Loss on Asset Disposal | | 62,490 | 16,707 | 29,999 | (13,292) | (80)% |
| Interest Expenses | | 699,800 | 207,582 | 193,216 | 14,366 | 7% |
| Insurance Expenses | | 1,239,486 | 1,233,784 | 1,244,972 | (11,188) | (1)% |
| Total Operating Expenses | | 114,015,398 | 39,556,550 | 37,069,069 | 2,487,481 | 6% |
| (SURPLUS)/DEFICIT FROM OPERATIONS | | 6,436,988 | (52,221,002) | (56,984,216) | 4,763,215 | 9% |
| OPERATING NON-CASH ADJUSTMENTS | | | | | | |
| Depreciation on Assets | | (21,306,833) | (7,148,406) | (7,431,713) | 283,307 | 4% |
| Loss on Asset Disposal | | (62,490) | (16,707) | (29,999) | 13,292 | 80% |
| Profit on Asset Disposals | | 105,164 | 18,342 | 5,590 | 12,752 | (70)% |
| OPERATING CASH (SURPLUS)/DEFICIT | | (14,827,171) | (59,367,772) | (64,440,339) | 5,072,566 | 9% |
| NON-OPERATING REVENUE | | | | | | |
| Capital Grants and Subsidies | | (9,840,460) | (2,406,114) | (2,356,520) | (49,594) | (2)% |
| Capital Contributions | | - | - | - | - | - |
| Acquired Infrastructure Assets * | | (1,725,000) | - | - | - | - |
| Total Non-Operating Revenue | | (11,565,460) | (2,406,114) | (2,356,520) | (49,594) | (2)% |
| CAPITAL EXPENDITURE | | | | | | |
| Capital Projects | 9 | 3,979,222 | 1,822,015 | 288,164 | 1,533,851 | 84% |
| Capital Works | 10 | 31,922,178 | 11,528,871 | 5,079,020 | 6,449,851 | 56% |
| Motor Vehicle Replacements | 11 | 2,057,360 | 428,960 | 295,100 | 133,860 | 31% |
| Loan Repayment Principal | | 1,279,959 | 308,546 | 312,721 | (4,175) | (1)% |
| Equity Investments | | - | - | - | - | - |
| Total Capital Expenditure | | 39,238,719 | 14,088,392 | 5,975,005 | 8,113,386 | 58% |
| CAPITAL (SURPLUS)/DEFICIT | | 27,673,259 | 11,682,278 | 3,618,485 | 8,063,793 | 69% |
| (SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL | | 12,846,088 | (47,685,495) | (60,821,854) | 13,136,359 | 28% |
| FUNDING | | | | | | |
| Proceeds from Disposal | | (406,000) | (95,900) | (93,484) | (2,416) | (100)% |
| Loan Funds | | (2,924,100) | - | - | - | - |
| Transfer from Reserve | | (14,030,494) | - | - | - | - |
| Transfer to Reserve | | 3,974,479 | - | - | - | - |
| Transfer to Accumulated Surplus | | 1,725,000 | - | - | - | - |
| Opening Funds | | (1,212,195) | (1,212,195) | (4,608,378) | 3,396,183 | 280% |
| CLOSING FUNDS | 12 | (27,222) | (48,993,590) | (65,523,716) | 16,530,126 | 34% |

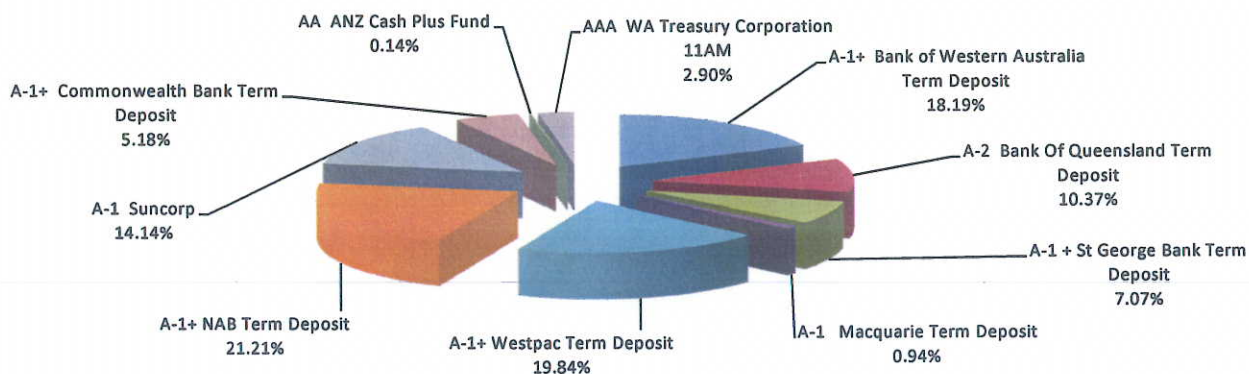


Investment Summary

CITY OF JOONDALUP
October-10

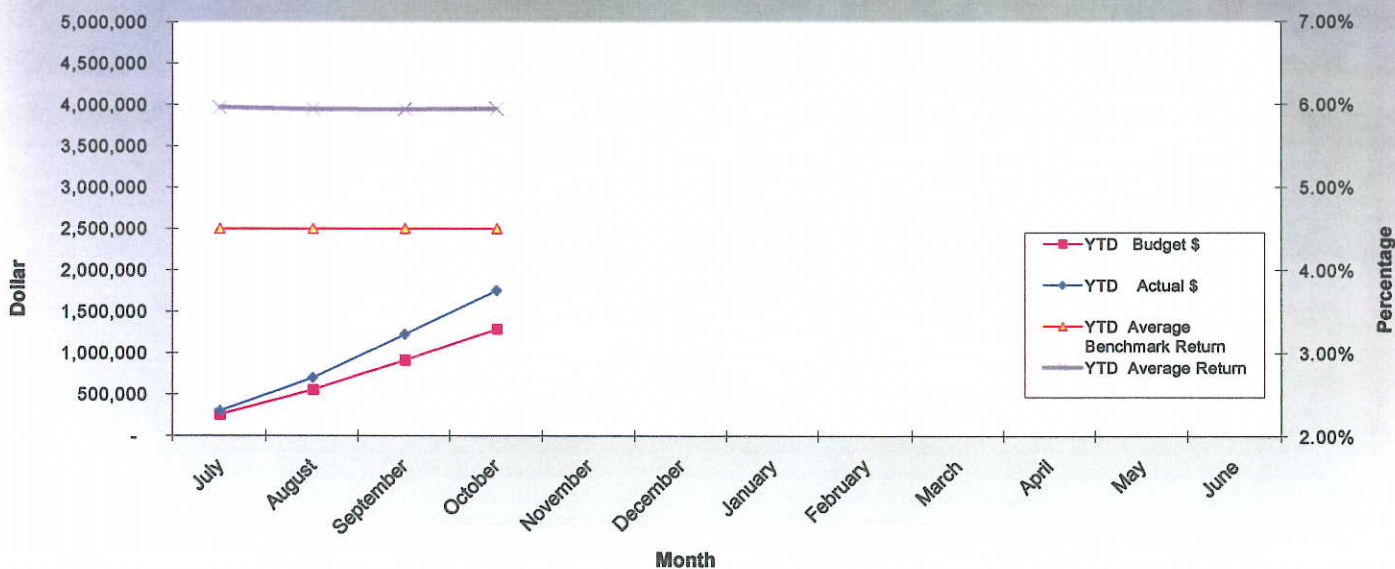
| Investment Account | MTD Return | YTD Return | Value \$ | % of Portfolio | Policy Limit |
|---|--------------|--------------|--------------------|----------------|--------------|
| A-1+ Bank of Western Australia Term Deposit | 6.03% | 5.99% | \$ 19,300,000 | 18.19% | 20% |
| A-2 Bank Of Queensland Term Deposit | 6.15% | 6.13% | \$ 11,000,000 | 10.37% | 10% |
| A-1 + St George Bank Term Deposit | 5.69% | 5.77% | \$ 7,500,000 | 7.07% | 20% |
| A-1 Macquarie Term Deposit | 6.05% | 6.12% | \$ 1,000,000 | 0.94% | 15% |
| A-1+ Westpac Term Deposit | 6.04% | 5.99% | \$ 21,050,000 | 19.84% | 20% |
| A-1+ NAB Term Deposit | 5.99% | 5.99% | \$ 22,500,000 | 21.21% | 20% |
| A-1 Suncorp | 6.18% | 6.19% | \$ 15,000,000 | 14.14% | 15% |
| A-1+ Commonwealth Bank Term Deposit | 5.68% | 5.65% | \$ 5,500,000 | 5.18% | 20% |
| AA ANZ Cash Plus Fund | 0.99% | 5.49% | \$ 152,687 | 0.14% | 20% |
| AAA WA Treasury Corporation 11AM | 4.45% | 4.45% | \$ 3,078,000 | 2.90% | 20% |
| AAA Westpac 11AM | 4.32% | 4.32% | \$ - | 0.00% | 20% |
| Total Investment Portfolio | 5.96% | 5.95% | 106,080,687 | 100.00% | |
| Municipal Funds | | | 65,402,341 | | |
| Reserve Funds | | | 40,678,346 | | |
| | | | 106,080,687 | | |

City of Joondalup - Investment Balances



| Month | MTD Budget \$ | MTD Actual \$ | YTD Budget \$ | YTD Actual \$ | YTD Average Benchmark Return | YTD Average Return |
|-----------|---------------|---------------|---------------|---------------|------------------------------|--------------------|
| July | 256,840 | 298,637 | 256,840 | 298,637 | 4.50% | 5.96% |
| August | 298,870 | 400,613 | 555,710 | 699,249 | 4.50% | 5.94% |
| September | 357,361 | 521,996 | 913,071 | 1,221,245 | 4.50% | 5.94% |
| October | 372,982 | 528,372 | 1,286,053 | 1,749,617 | 4.50% | 5.95% |

Return on Investments





NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT
FOR THE PERIOD ENDED ON 31 OCTOBER 2010

1. Rates

Rates revenue is \$536k higher than budget predominantly because of valuation adjustments and Interim Rates processed to date. This is above the budget for the year and will be adjusted at the Mid Year Review.

2. Contributions, Reimbursements & Donations

| | YTD Adopted Budget | YTD Actual | Variance |
|---|--------------------------|---------------|---------------|
| a) Insurance Reimbursements | - | \$77k | \$77k |
| b) Legal Fees Recoverable | \$15k | \$240k | \$225k |
| c) Miscellaneous Reimbursements | \$21k | \$141k | \$120k |
| d) Other Contributions, Reimbursements & Donations | \$412k | \$481k | \$69k |
| | <u>\$448k</u> | <u>\$939k</u> | <u>\$491k</u> |

a) The City received an Insurance Reimbursement of \$68k for damage caused by the West Coast Storm in March 2010.

b) Legal Fees have been recovered earlier than phased in the budget.

c) The City received unbudgeted reimbursements including \$81k from other councils for Long Service Leave taken by their former employees, \$29k Fuel Tax Credits and \$9k from Main Roads WA for maintenance on Marmion Avenue Median.

d) LGIS contributed \$ 27k for Equal Employment Opportunity training that was offset against expenditure in the budget. A variance of \$25k arose for the WALGA advertising rebate phased later in the year.

The Materials Recovery Facility sale of recyclable materials exceeded budget by \$37k. Other smaller variances are spread across a number of areas.

3. Fees & Charges

| | YTD Adopted Budget | YTD Actual | Variance |
|--------------------------------|--------------------------|------------------|---------------|
| a) Refuse Charges | \$15,635k | \$15,707k | \$72k |
| b) Building & Development Fees | \$644k | \$782k | \$138k |
| c) Sports & Recreation Fees | \$2,125k | \$2,251k | \$126k |
| d) Hire & Rentals | \$191k | \$255k | \$64k |
| e) Fines & Penalties | \$437k | \$515k | \$78k |
| f) Parking Fees | \$447k | \$507k | \$60k |
| g) Other Fees & Charges | \$119k | \$282k | \$163k |
| Other variances - not material | \$445k | \$480k | \$35k |
| | <u>\$20,043k</u> | <u>\$20,779k</u> | <u>\$736k</u> |



- a) This variance is due to the actual number of refuse collection services charged being higher than budgeted.
- b) Development Application Fees are \$95k and Building License Fees are above budget by \$39k. The variance is mainly due to large fees received for proposed developments at Joondalup Resort, Edith Cowan University, Currambine Shopping Centre and Sentiens Joondalup Hospital.
- c) Leisure Centres revenue is above budget as a result of higher enrolment numbers for the terms 3 and 4 Learn to Swim programs \$106k. Revenue for the Hire of Facilities is \$25k over budget including back dated fees received from sporting clubs and annual hire groups.
- d) This variance is predominantly due to the timing of annual Property Rental and Outgoings revenue that has been booked when received compared to an apportioned period based revenue in the budget.
- e) Revenue received from Parking Infringements is \$67k over budget as the level of infringements issued is higher than expected. Dog Act Costs and Fines and Poundage Fees are \$12k above budget.
- f) Parking Fees (On and Off-Street) are \$46k above budget mainly due to increased patronage in City Car Parks and the Joondalup Health Campus exclusive use of 136 bays in Lawley Court Car Park during the campus redevelopment. Private Property Agreements are \$13k above budget following an increase in the level of patrols in the Joondalup Health Campus.
- g) Revenue received from Fines Enforcement Registry Charges for parking infringements is \$130k above budget caused by a higher level of infringements lodged at the end of the previous year. This revenue is partially offset by higher fees incurred. (see 7 b) below)

The variance also includes unbudgeted Collection Fees \$10k for streetside advertising and Leisure Centre merchandise and promotional items \$4k. The balance is spread across a number of areas.

4. Investment Earnings

Investment income exceeded budget by \$478k, as the volume of funds invested is higher than budget owing to lower expenditure to date.



5. Other Revenue/Income

| | YTD Adopted Budget | YTD Actual | Variance |
|--|--------------------------|---------------|--------------|
| a) Discounts Received | \$10k | \$22k | \$12k |
| b) Adshell - Advertising Revenue Share | \$23k | \$28k | \$5k |
| c) Corrections & Adjustments | - | \$37k | \$37k |
| | <u>\$33k</u> | <u>\$87k</u> | <u>\$54k</u> |

- a) The discount received on settlement of supplier invoices is \$12k above budget.
- b) Adshell revenue for the first quarter was higher than anticipated in the budget.
- c) This variance is due to the correction of an accrual for Long Service Leave which was duplicated in the previous financial year by a system error.

6. Employee Costs

| | YTD Adopted Budget | YTD Actual | Variance |
|---------------------------|--------------------------|------------------|-----------------|
| a) Salaries & Wages | \$14,385k | \$13,156k | \$1,229k |
| b) Other Employment Costs | \$1,452k | \$1,598k | (\$146k) |
| | <u>\$15,837k</u> | <u>\$14,754k</u> | <u>\$1,083k</u> |

- a) Recruitment later than expected in a number of vacant positions has resulted in a \$703k saving compared to the budget. In addition the variance includes approximately \$526k for budgeted salary increases from 1 July that are yet to occur.
- b) The Employee Labour capital recovery variance is (\$178k) unfavourable as a result of delayed recruitment of budgeted project staff and capital works behind the budget schedule.

Agency Employee expenditure is (\$71k) over budget in Rangers, Parking and Community Safety to cover vacant position, secondments and processing the increased level of infringements issued. This variance is offset by savings in Salary and Wages.

Staff Training is below budget \$98k for various courses which are behind budget phasing.



7. Material and Contracts

| | YTD Adopted Budget | YTD Actual | Variance |
|--|--------------------------|------------------|-----------------|
| a) Administration | \$445k | \$342k | \$103k |
| b) Professional Fees & Costs | \$670k | \$601k | \$69k |
| c) Contributions & Donations | \$585k | \$344k | \$241k |
| d) Furniture, Equipment and Artworks | \$528k | \$319k | \$209k |
| e) Other Materials | \$550k | \$492k | \$58k |
| f) External Service Expenses | \$5,847k | \$5,156k | \$691k |
| g) Accommodation & Property | \$173k | \$328k | (\$155k) |
| h) Computing | \$616k | \$534k | \$82k |
| i) Service Charges from Other Councils | \$2,545k | \$2,421k | \$124k |
| Other Variances | \$1,466k | \$1,318k | \$148k |
| | <u>\$13,425k</u> | <u>\$11,855k</u> | <u>\$1,570k</u> |

- a) Printing costs for the City are \$71k below budget, including \$30k for the City Directory, \$10k for the Spring Edition of the City News and \$16k for Leisure Centres for several print jobs to be completed.

Administration expenditure is also below budget for Corporate Membership \$12k, Medical Supplies \$9k, other Sundry Administration expenses \$8k and Photography & Video Production \$7k. The balance is spread across a number of areas.

- b) Consultancy expenditure is \$173k below budget and includes Currabine Community Centre \$50k which is delayed until early 2011, Percy Doyle Master Plan \$50k, Infrastructure Planning for Northern Corridor \$25k, Traffic Counts \$20k and Edgewater Quarry Master Plan \$15k.

Lodgement Fees for Fines Enforcement of unpaid parking infringements are (\$53k) over budget, offset by higher revenue received (see 3 g) above). Legal expenses are (\$57k) over budget due to the Mindarie Regional Council mediation over the withdrawal of Stirling City Council.

- c) Contributions to sports clubs are \$120k below budget. The Beaumaris Sports Association floodlighting is delayed pending clarification of revised costs and some payments for the completed Ocean Ridge Football Club floodlighting project are outstanding. The Arena Community Sports and Recreation Association project is delayed and expected to be completed by June 2011.

The research project for monitoring and mapping of the water quality entering into Yellagonga wetlands is \$50k below budget following project modifications and work is to be undertaken in December.

Expenditure of \$125k for the FESA Emergency Service Levy on City properties is to be paid in November. The City paid contributions totalling (\$57k) for Turf Wicket maintenance ahead of budget phasing.



- d) Plant and Equipment maintenance is below budget mainly due to timing differences for Parking Services ticket machines \$46k, Leisure Centre pools \$27k and Video Surveillance Systems for public areas \$12k.

Expenditure still to occur includes Craigie Leisure Centre furniture and office equipment \$11k and equipment upgrades for the function room \$11k.

Waste Refuse Bins \$82k will be purchased later in the year and other variances occurred generally across a number of areas.

- e) The purchase of trading stock for the Leisure Centres is \$22k below budget due to the late delivery of stock.

Material purchases are \$44k below budget for Operation Services for which orders have been placed and for building work \$78k, mainly due to reactive maintenance work which fluctuates throughout the year.

Building minor works is (\$70k) above budget including carpet replacement on the second floor of the administration building completed ahead of budget phasing.

- f) External Contractors Services are below budget \$384k for Operations Services across a number of areas including turf renovation and street tree pruning mainly due to timing differences. This also includes refuse removal charges where actual charges are being coded to Accommodation and Property. (See g) below).

Infrastructure expenditure is \$85k below budget due to delays with the tender for the collection of data relating to the City's road network including inventory updates, condition rating and roughness testing.

Other areas below budget include \$33k for timing differences for Yellagonga Interpretive Signage, Cities for Climate Protection and Green Frogs projects. Also expenditure for Graffiti Removal \$43k and City Watch \$23k is lower than expected.

Tipping Fees for the City are \$102k below budget with final invoices for October still to be received.

- g) Expenditure is above budget (\$99k) for refuse removal charges at the Works Operations Centre as these were budgeted as External Contractors (see f above).

Payments were made earlier than budget for both the November lease for the Works Operation Centre (\$21k) and the venue for the Eisteddfod (\$13k). Over budget expenditure of (\$14k) also occurred for the hire of the Customer Service Office at Westfield Whitfords City and for the storage and retrieval of records due to incorrect budget phasing.

- h) Information Technology Computing is \$35k below budget relating to a document workflow product that was substituted with a low cost alternative. The budget will be reviewed in the Mid Year Review.

Computer Software maintenance is \$18k below budget for the Libraries self serve system which is anticipated to be expended in December.



- i) Waste Management charges from the City of Wanneroo are \$124k under budget mainly due to the reversal of an over accrual of expenditure in June for the MRF recycling costs. This is to be adjusted in the mid-year budget review.

Other variances are spread across a number of different areas and are not material.

8. Utilities

| | YTD Adopted Budget | YTD Actual | Variance |
|------------------|--------------------------|-----------------|--------------|
| a) Electricity | \$1,504k | \$1,424k | \$80k |
| b) Gas and Water | \$184k | \$136k | \$48k |
| | <u>\$1,688k</u> | <u>\$1,560k</u> | <u>\$128</u> |

- a) Electricity costs for the City are running below budget in a number of areas including street lighting and parks.

- b) Gas and Water are below budget spread across various buildings.

9. Capital Projects

| | YTD Adopted Budget | YTD Actual | Variance |
|---|--------------------------|---------------|-----------------|
| a) Ocean Reef Marina Development | \$1,144k | \$64k | \$1,080k |
| b) Joondalup Performing Arts & Cultural Facility | \$73k | \$3k | \$70k |
| c) Cafes, Restaurants & Kiosks | \$71k | \$2k | \$69k |
| d) Upgrade to the Wanneroo Materials Recycling Facility | \$120k | - | \$120k |
| e) New Financial Application System | \$50k | \$15k | \$35k |
| f) Library Management System | \$80k | \$17k | \$63k |
| g) Councillors Lounge - Various furniture | \$37k | - | \$37k |
| Other Projects – not material | \$247k | \$187k | \$60k |
| | <u>\$1,822k</u> | <u>\$288k</u> | <u>\$1,534k</u> |

- a) A report on the Financial Feasibility of Concept Plan 7 is currently being prepared for presentation to the Ocean Reef Marina Committee in November. Following this, further investigations into the optimum method for the delivery of the project will determine the phasing of the anticipated expenditure.

- b) Council has endorsed the appointment of and Terms of Reference for the Project Steering Committee. Tasks to be undertaken and the relevant expenditure will be determined by this Committee in due course.

- c) The Cafes, Restaurants & Kiosks variance is due to the incorrect phasing of the budget.



- d) The glass cleaning project at the Materials Recycling Facility is delayed and behind budget pending clarification of environmental and conservation guidelines.
- e) Implementation of the Works and Assets Project Tracking system will go live at the beginning of December.
- f) Orders have been placed for the Library Management System. Scheduled implementation and go live has been delayed until early December due to unexpected delays in the delivery of the equipment.
- g) Furniture is being sought that will meet the specified requirements before orders are placed.

10. Capital Works

| | YTD Adopted Budget | YTD Actual | Variance |
|--|--------------------------|-----------------|-----------------|
| a) Major Road Construction | \$1,877k | \$849k | \$1,028k |
| b) Traffic Management Program | \$1,552k | \$596k | \$956k |
| c) Parks Equipment Program | \$822k | \$414k | \$408k |
| d) Road Preservation / Resurfacing Program | \$1,265k | \$702k | \$563k |
| e) Bridges Program | \$315k | - | \$315k |
| f) Foreshore and Natural Areas Management | \$300k | \$67k | \$233k |
| g) Major Building Capital Works | \$1,397k | \$574k | \$823k |
| h) Major Projects | \$3,015k | \$1,103k | \$1,912k |
| Other Works variances - not material | \$986k | \$774k | \$212k |
| | <u>\$11,529k</u> | <u>\$5,079k</u> | <u>\$6,450k</u> |

- a) The Burns Beach Road (East) project has a favourable variance of \$293k below budget as additional expenditure was actually incurred in 2009/10. The project is largely complete and any outstanding commitments will be paid in the coming months. This budget will be adjusted down in the Mid Year Review.

The landscaping, reticulation and planting work on Connolly Drive, between Burns Beach Road and McNaughton Crescent commenced at the end of September. Work is anticipated to be completed in December, resulting in a variance compared to budget of \$263k for the period.

Work has commenced on the Moore Drive / Connolly Drive dual carriageway with construction of the project extending until May 2011, giving a \$473k favourable variance to budget.

- b) The work budgeted in July for Craigie Drive; Gradient Way to Barwon Road was actually completed and the grant claimed in the previous year, resulting in expenditure being \$143k below budget.

Work on Duffy Terrace, Whitfords Avenue to Woodvale Drive project \$115k is under budget with sign installation and mulching expected to be completed in November. The Whitfords - Endeavour Traffic Signals project is \$49k below budget, the project was completed in October however invoices are yet to be received.



The balance of the variance is mainly due to the timing of the progress of various State Blackspot \$282k and Local Traffic Management \$367k projects generating favourable variances to budget.

- c) Expenditure is below budget for various Tennis Court Resurfacing and Fencing projects totalling \$106k. The replacement of pads and synthetic mats for various Cricket Wickets across the City is being programmed resulting in under expenditure to budget of \$165k

The remaining variance includes Revegetation of Sumps \$68k where work has commenced in September and the Floodlight and Pole replacement program \$82k

- d) The road resurfacing program was previously delayed by weather conditions earlier in the year and the practical construction work is now programmed to be on track by December.
- e) The Bridges program is now expected to be completed in March 2011 owing to difficulty experienced in obtaining contractors quotes.
- f) A favourable variance occurred on the North Marmion Beach redevelopment \$179k due to delays obtaining quotes and is expected to be completed in December. Burns Beach Groyne rebuild is \$40k below budget for which invoices are yet to be received.
- g) Expenditure was below budget \$150k for the Replacement of the Council Chamber Chiller Compressors and \$77k for the Mullaloo Surf Life Saving Club repainting. These were completed in 2009/2010 and the budget will be adjusted when revised in December.

Tenders were invited for the resurfacing of the Craigie Leisure Centre indoor sports courts \$130k and the work is programmed to be complete by the end of the year.

The balance of the favourable variance is spread across a number of other projects, and is mainly as a result of the timing of the actual works against budget phasing. This includes Asbestos Management for which a plan is being developed.

- h) Construction is progressing on these projects however progress payments are behind budget phasing on Seacrest Park Community Sporting Facility \$528k, Fleur Freame Pavilion \$547k, Forrest Park Clubrooms \$404k.

Work commenced on the Gibson Park Community Centre and the footings and floor slab are complete however expenditure is behind budget phasing generating a favourable timing variance of \$432k.

11. Motor Vehicle Replacements

Two Isuzu trucks \$155k were delivered and paid for toward the end of the previous financial year generating a favourable variance to budget. The balance is due to the timing of replacements against budget phasing.



12. Closing Funds

| | Actual |
|---|--------------------|
| Current Assets | |
| Cash Assets | \$107,100k |
| Rates and Sundry Debtors | \$22,562k |
| GST Receivable | \$546k |
| Accrued Income | \$1,701k |
| Advances and Prepayments | \$259k |
| | \$132,168k |
| Less: Current Liabilities | |
| Creditors | (\$977k) |
| Sundry Payables | (\$9,967k) |
| Provisions - Annual Leave | (\$2,915k) |
| Provisions - Other | (\$5,364k) |
| Accrued Expenses | (\$5,244k) |
| Borrowings | (\$877k) |
| GST Payable | (\$101k) |
| | (\$25,445k) |
| Net Current Assets | \$106,723k |
| Less: Borrowings | (\$313k) |
| Restricted Assets | (\$40,849k) |
| Closing Funds - Surplus | \$65,561k |
| Non Current adjustments to closing funds | |
| Less: Provision for Long Service Leave | (\$37k) |
| Adjusted Closing Funds - Surplus | \$65,524k |