



# City of Joondalup

Financial Activity Statement for the  
Period Ended 30 April 2013

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**City of Joondalup**  
**Financial Activity Statement**  
for the period ended 30 April 2013

	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
<b>OPERATING REVENUE</b>						
Rates		(77,339,422)	(77,339,422)	(77,311,055)	(28,367)	(0)%
Grants and Subsidies	1	(2,283,469)	(1,792,540)	(1,635,848)	(156,692)	(9)%
Contributions Reimbursements and Donations	2	(2,437,290)	(2,019,310)	(1,857,943)	(161,367)	(8)%
Profit on Asset Disposals	3	(65,000)	(56,383)	(399,495)	343,112	609%
Fees and Charges	4	(34,803,301)	(32,358,851)	(32,766,586)	407,735	1%
Interest Earnings	5	(5,517,254)	(4,968,917)	(5,077,956)	109,039	2%
Other Revenue/Income	6	(183,167)	(182,501)	(113,453)	(69,048)	(38)%
<b>Total Operating Revenue</b>		<b>(122,628,902)</b>	<b>(118,717,924)</b>	<b>(119,162,336)</b>	<b>444,412</b>	<b>0%</b>
<b>OPERATING EXPENSES</b>						
Employee Costs	7	52,414,709	44,064,065	43,448,450	615,615	1%
Materials and Contracts	8	46,692,872	38,612,854	37,497,988	1,114,866	3%
Utilities (gas, electricity, water etc.)	9	5,838,289	4,800,676	5,070,073	(269,397)	(6)%
Depreciation of Non-Current Assets	10	21,285,393	17,734,129	19,665,067	(1,930,938)	(11)%
Loss on Asset Disposal	11	340,409	264,319	142,272	122,047	46%
Interest Expenses		580,368	489,524	492,168	(2,644)	(1)%
Insurance Expenses		1,417,165	1,414,059	1,418,357	(4,298)	(0)%
<b>Total Operating Expenses</b>		<b>128,569,205</b>	<b>107,379,626</b>	<b>107,734,375</b>	<b>(354,749)</b>	<b>(0)%</b>
<b>(SURPLUS)/DEFICIT FROM OPERATIONS</b>		<b>5,940,303</b>	<b>(11,338,298)</b>	<b>(11,427,961)</b>	<b>89,663</b>	<b>1%</b>
<b>OPERATING NON-CASH ADJUSTMENTS</b>						
Depreciation on Assets		(21,285,393)	(17,734,129)	(19,665,067)	1,930,938	11%
Loss on Asset Disposal		(340,409)	(264,319)	(142,272)	(122,047)	(46)%
Profit on Asset Disposals		65,000	56,383	399,495	(343,112)	(609)%
<b>OPERATING CASH (SURPLUS)/DEFICIT</b>		<b>(15,620,499)</b>	<b>(29,280,363)</b>	<b>(30,835,805)</b>	<b>1,555,442</b>	<b>5%</b>
<b>NON-OPERATING REVENUE</b>						
Capital Grants and Subsidies	12	(8,346,895)	(5,571,782)	(5,316,985)	(254,797)	(5)%
Capital Contributions	13	(1,633,178)	(18,178)	(170,674)	152,496	839%
Acquired Infrastructure Assets		(500,000)	-	-	-	0%
<b>Total Non-Operating Revenue</b>		<b>(10,480,073)</b>	<b>(5,589,960)</b>	<b>(5,487,659)</b>	<b>(102,301)</b>	<b>(2)%</b>
<b>CAPITAL EXPENDITURE</b>						
Capital Projects	14	3,080,384	1,879,027	1,122,450	756,577	40%
Capital Works	15	33,469,749	22,799,236	18,668,254	4,130,982	18%
Motor Vehicle Replacements	16	3,266,188	2,970,736	2,563,762	406,974	14%
Loan Repayment Principal		1,565,374	1,190,510	1,190,510	0	0%
Equity Investments		37,432	18,715	18,385	330	2%
<b>Total Capital Expenditure</b>		<b>41,419,127</b>	<b>28,858,224</b>	<b>23,563,361</b>	<b>5,294,863</b>	<b>18%</b>
<b>CAPITAL (SURPLUS)/DEFICIT</b>		<b>30,939,055</b>	<b>23,268,264</b>	<b>18,075,702</b>	<b>5,192,562</b>	<b>22%</b>
<b>(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL</b>		<b>15,318,556</b>	<b>(6,012,099)</b>	<b>(12,760,103)</b>	<b>6,748,005</b>	<b>112%</b>
<b>FUNDING</b>						
Proceeds from Disposal	3	(774,100)	(552,929)	(3,894,797)	3,341,868	604%
Loan Funds		-	-	-	-	0%
Materials Recovery Facility		(240,000)	(200,000)	(160,000)	(40,000)	(20)%
Repayment from deposit held in Trust - Connolly Entry Statements		-	-	(9,830)	9,830	100%
Prior year adj - Transfer from Capital to Operating		-	-	(9,462)	9,462	100%
Transfer from Reserve		(17,116,518)	-	-	-	0%
Transfer to Reserve		5,960,507	42,189	42,189	0	0%
Transfer to Accumulated Surplus		500,000	-	-	-	0%
Opening Funds		(3,648,445)	(3,648,445)	(3,648,445)	-	0%
<b>CLOSING FUNDS</b>	17	<b>(0)</b>	<b>(10,371,284)</b>	<b>(20,440,449)</b>	<b>10,069,165</b>	<b>97%</b>



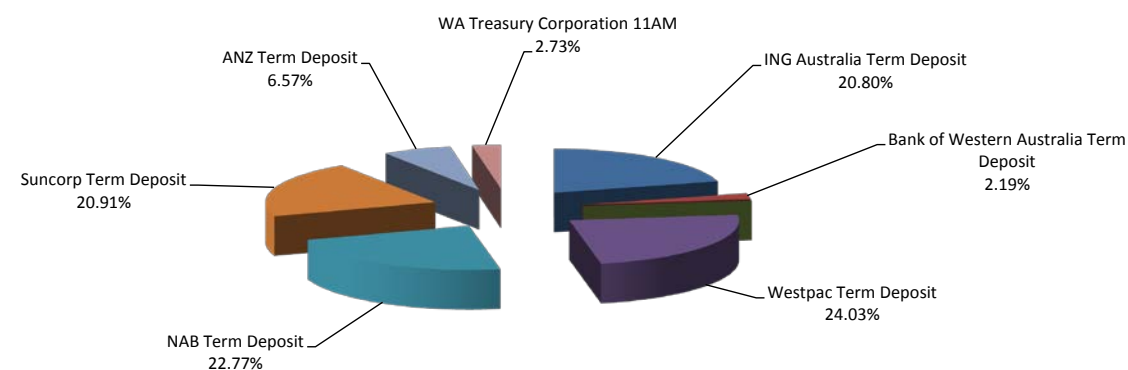
# Investment Summary

**CITY OF JOONDALUP**  
April-13

Credit Rating		Investment Account	MTD Return	YTD Return	Value \$	% of Portfolio	Policy Limit
Long Term	Short Term						
A	A-1	ING Australia Term Deposit	4.44%	5.15%	19,000,000.00	20.80%	15%
AA-	A-1+	Bank of Western Australia Term Deposit	4.10%	5.19%	2,000,000.00	2.19%	20%
AA-	A-1+	St George Bank Term Deposit	5.05%	5.14%	-	0.00%	20%
AA-	A-1+	Westpac Term Deposit	4.40%	4.93%	21,950,000.00	24.03%	20%
AA-	A-1+	NAB Term Deposit	4.58%	4.86%	20,800,000.00	22.77%	20%
A+	A-1	Suncorp Term Deposit	4.51%	4.83%	19,100,000.00	20.91%	15%
AA-	A-1+	ANZ Term Deposit	4.54%	4.54%	6,000,000.00	6.57%	20%
AAA	A-1+	WA Treasury Corporation 11AM	2.95%	3.17%	2,493,000.00	2.73%	20%
<b>Total Investment Portfolio</b>			<b>4.45%</b>	<b>4.93%</b>	<b>91,343,000</b>	<b>100.00%</b>	

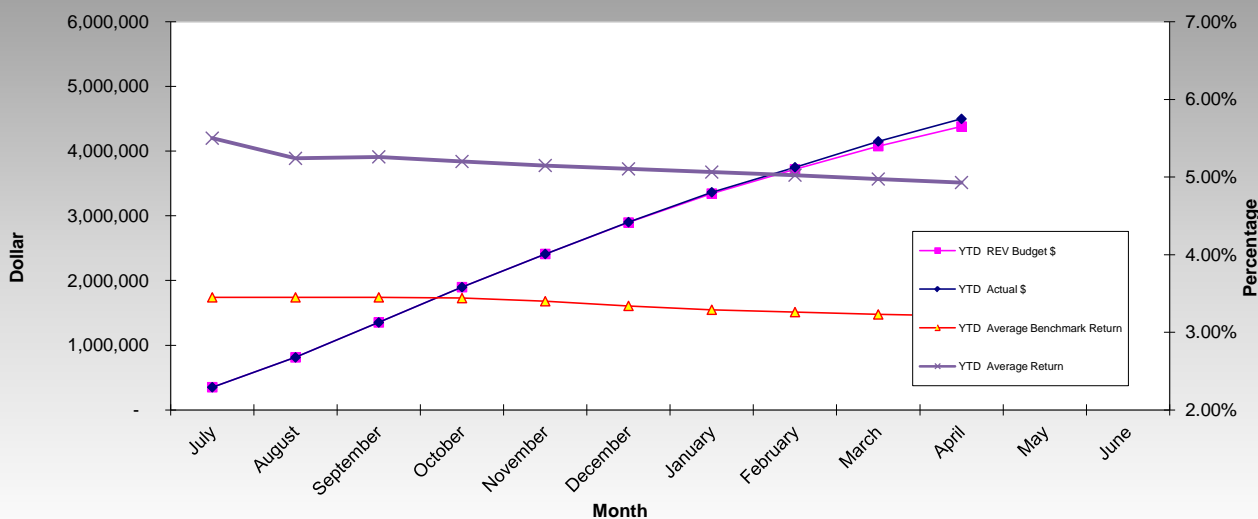
Municipal Funds	38,318,815
Reserve Funds	53,024,185
<b>Total</b>	<b>91,343,000</b>

## City of Joondalup - Investment Balances



Month	REV Budget\$	MTD Actual \$	YTD REV Budget \$	YTD Actual \$	YTD Average Benchmark Return	YTD Average Return
July	350,809	350,809	350,809	350,809	3.45%	5.50%
August	461,463	461,463	812,272	812,272	3.45%	5.24%
September	540,014	540,014	1,352,286	1,352,286	3.45%	5.26%
October	544,974	544,974	1,897,260	1,897,260	3.44%	5.20%
November	513,054	513,054	2,410,314	2,410,314	3.40%	5.15%
December	485,504	492,688	2,895,818	2,903,002	3.34%	5.10%
January	447,631	461,227	3,343,449	3,364,229	3.29%	5.06%
February	374,447	386,242	3,717,896	3,750,471	3.26%	5.02%
March	359,964	400,339	4,077,860	4,150,810	3.23%	4.97%
April	302,245	348,017	4,380,105	4,498,827	3.21%	4.93%

## Return on Investments





**NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT**  
**FOR THE PERIOD ENDED ON 30 APRIL 2013**

**1. Grants and Subsidies**

	YTD Revised Budget	YTD Actual	Variance
a) Other Grants and Subsidies	\$562,594	\$405,902	(\$156,692)
WALGGC - General Purpose Grant	\$1,229,946	\$1,229,946	-
	<u>\$1,792,540</u>	<u>\$1,635,848</u>	<u>(\$156,692)</u>

- a) This unfavourable variance includes Kidsport grants (\$128,951) now anticipated to be received in May, State Local Road Grants (\$50,000) that were allocated to capital and timing variances in respect of grants for various festivals and events \$22,259.

**2. Contributions, Reimbursements and Donations**

	YTD Revised Budget	YTD Actual	Variance
a) Sale of Recyclables	\$1,298,107	\$1,069,336	(\$228,771)
b) Contributions, Reimbursements & Donations	\$721,203	\$788,607	\$67,404
	<u>\$2,019,310</u>	<u>\$1,857,943</u>	<u>(\$161,367)</u>

- a) Estimated Recyclable revenue for the year to date was below budget predominantly due to lower than anticipated volumes of recycled commodities sold, as the Materials Recovery Facility was closed for part of February and March and is presently operating at reduced capacity.
- b) A favourable timing variance arose for event Sponsorship \$38,844. In addition a variance arose for the quarterly Adshell Advertising rebate \$28,020 which was incorrectly coded to Contributions and will be transferred to Other Revenue in May (refer 6 below). The balance of the variance is spread across a number of accounts.

**3. Profit on Asset Disposal**

The increased profit on disposal is driven by gains on disposal of specific land holdings \$306,932, for which settlement was effected during April.



#### 4. Fees and Charges

	YTD Revised Budget	YTD Actual	Variance
a) Refuse Charges	\$17,937,966	\$17,981,907	\$43,941
b) Sports & Recreation Fees	\$6,572,740	\$6,690,229	\$117,489
c) Building and Development Fees	\$1,395,830	\$1,692,293	\$296,463
d) Hire and Rentals	\$573,620	\$638,583	\$64,963
e) Other Fees and Charges	\$1,876,780	\$1,810,061	(\$66,719)
Other variances	\$4,001,915	\$3,953,513	(\$48,402)
	<u>\$32,358,851</u>	<u>\$32,766,586</u>	<u>\$407,735</u>

- a) This variance is due to the actual number of refuse collection services charged being higher than budgeted.
- b) Leisure Centre revenue was above budget by \$78,516 mainly due to higher Learn to Swim enrolments \$84,508, Admission Fees \$48,645 partly offset by lower revenue from Memberships (\$21,273) and Term Program Activities (\$22,183). Hire of Facilities and Parks revenue is \$45,951 above budget.
- c) Favourable variances arose for Building Licenses \$116,980, Development Application Fees \$62,156, Land Purchase Enquiries \$16,670 and Other Building and Development Charges \$99,938, inclusive of a significant building permit application for \$79,200.
- d) This favourable variance is driven by higher lease revenue \$49,614 from a number of telecommunication towers, and other miscellaneous hire and rental charges.
- e) Revenue for parking infringements lodged with the Fines Enforcement Registry is (\$59,050) below budget. This revenue deficit is partially offset by lower lodgement fees charged (refer 8a below).

#### 5. Interest Earnings

Interest income exceeded budget by \$109,039 as the volume of funds invested is higher than budgeted due to a combination of lower than expected cash outflows and increased inflows from the proceeds of disposal of land.

#### 6. Other Revenue

The variance is mainly related to a timing difference of (\$36,046) in respect of anticipated insurance rebates that have not yet materialised. In addition a variance of (\$32,448) arose for the quarterly Adshell Advertising rebate of which \$28,020 was received and incorrectly coded to Contributions (refer 2b above).



## 7. Employee Costs

	YTD Revised Budget	YTD Actual	Variance
a) Salaries and Wages	\$41,603,102	\$41,047,909	\$555,193
b) Other Employment Costs	\$2,460,963	\$2,400,541	\$60,422
	<u>\$44,064,065</u>	<u>\$43,448,450</u>	<u>\$615,615</u>

- a) The variance in Salaries and Wages represents vacancies that are presently being filled.
- b) Capital Labour Recoveries are \$50,053 higher than budget due to the timing of using internal labour on capital work. In addition favourable variances arose for Staff Training \$70,652 and Other Employee Costs \$82,485, offset by an unfavourable variance for Agency Employees of (\$161,085) to cover staff vacancies, as noted in 7(a).

## 8. Materials and Contracts

	YTD Revised Budget	YTD Actual	Variance
a) Professional Fees and Charges	\$2,061,169	\$1,498,755	\$562,414
b) Furniture, Equipment and Artworks	\$1,848,916	\$1,663,302	\$185,614
c) External Service Expenses	\$17,015,503	\$16,550,051	\$465,452
d) Materials	\$1,565,067	\$1,665,670	(\$100,603)
e) Waste Management Services	\$8,108,966	\$8,509,301	(\$400,335)
f) Public Relations and Advertising	\$992,056	\$853,376	\$138,680
g) Charges and Recoveries	(\$357,981)	(\$440,120)	\$82,139
h) Computing	\$1,112,624	\$1,037,362	\$75,262
Other Materials and Contracts	\$6,266,534	\$6,160,291	\$106,243
	<u>\$38,612,854</u>	<u>\$37,497,988</u>	<u>\$1,114,866</u>

- a) Favourable variances arose for Consultancy expenditure \$513,332, mainly due to the timing of projects and Fines Enforcement Lodgement Fees \$35,453.
- b) A favourable variance arose for Plant & Equipment Maintenance and Repair \$145,935, mainly driven by Parking Ticket Machines \$69,522, CCTV equipment \$29,833 and Pool maintenance \$44,906. The remainder of the variance is spread across a number of accounts.
- c) External contractors and services show a net favourable variance of \$140,749 as a result of both favourable and unfavourable variances across a variety of areas, including Building Maintenance Works \$152,202, Parks \$161,730, Landscaping and Conservation (\$110,174) and Engineering (\$66,180).

The favourable variance also includes bulk Tipping Fees \$115,781 due to lower tonnages being directed to Tamala Park and timing variances on Program Activities \$94,164, predominantly for Youth Projects \$34,177, ICLEI Biodiversity Project \$28,659 and various Environmental and other Programs.

The remainder of the variance is spread across a number of areas.





- d) Materials are over budget largely due to higher External Material Purchases (\$97,840), mainly Parks and Consumable Stores (\$22,838), in respect of Leisure Centres and Cultural Services. This is partly offset by a favourable variance \$21,105 for Materials in respect of Minor Works.
- e) Bulk waste, recycling and weekend greens collections are (\$158,677) over budget. This is mainly due to higher green tonnages collected and processed.  
  
The cost of processing recyclable materials are (\$241,659) above budget. This is partly due to the additional cost of diverting the recyclable waste to the Cleanaway Materials Recovery facility in Bayswater during the temporary closure of the Wangara Materials Recovery Facility in February / March.
- f) The favourable variance includes Promotions \$60,498, Signage and Decals \$36,149 and Catering \$29,721, due to the timing variance of various events and functions.
- g) Capital Overhead Recoveries are \$56,567 higher than budget caused by the extent of using internal labour on capital work. In addition, the utilisation of City owned Fleet and Plant on capital work has generated a favourable recovery variance of \$25,428.
- h) This variance includes favourable timing variances for Software Licences \$18,622 and Software Purchases \$13,903. In addition, savings arose for Software Maintenance \$31,180 however this will be partially used for an unbudgeted invoice for the payroll system of approximately \$25,000 due to the number of licences required exceeding budget estimates.

## 9. Utilities

Electricity cost for the City shows a net unfavourable variance of (\$255,307). This includes a favourable variance for Street Lighting \$150,758 and City Centre Decorative Lighting \$91,820, offset by unfavourable variances for Parks (\$269,114) and Community Facilities and City Buildings (\$210,233) which are currently under investigation. In addition Water usage is (\$19,573) above budget.

## 10. Depreciation

Depreciation includes impairment. The unfavourable variance includes (\$1,596,856) of cumulative prior years' Work-in-Progress balances that did not qualify for capitalisation and has been written back as impairment. In addition, depreciation is over budget on Other Infrastructure Assets (\$320,508) as a result of assets capitalised this financial year that were originally acquired in previous financial years.

## 11. Loss on Asset Disposal

Proceeds from disposal of certain items were above estimated realisation values in the budget, reducing the actual loss on disposal compared to budget estimates.





## 12. Capital Grants and Subsidies

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation and Resurfacing	\$3,112,865	\$2,986,044	(\$126,821)
b) New Paths	\$128,400	\$0	(\$128,400)
Other	\$2,330,517	\$2,330,941	\$424
	<u>\$5,571,782</u>	<u>\$5,316,985</u>	<u>(\$254,797)</u>

- a) The Road Preservation & Resurfacing Program is progressing steadily. This unfavourable variance is primarily due to delayed receipt of Main Roads Grants for Ocean Reef Road - Venturi Drive to Marmion Avenue (\$60,160), which is complete and awaiting final invoices and Admiral Grove – Asphalt reseal (\$42,133) which is scheduled for completion in June. The Roads to Recovery grant claim of \$32,834 for the 3rd quarter has been submitted and is awaiting approval from the Department of Infrastructure and Transport.
- b) This variance is for Connolly Drive Recreational Shared Path (\$60,000) which is complete however final invoices to progress the grant are still to be received, in addition Whitfords Avenue Shared Path (\$68,400) is complete and will be invoiced in May 2013.

## 13. Capital Contributions

The favourable variance includes 50% contributions from the Department of Education for the construction of two school car parks \$138,538 and from Sorrento Bowling Club \$13,958 for the construction of a pergola, both of which were received ahead of budget phasing.

## 14. Capital Projects

	YTD Revised Budget	YTD Actual	Variance
a) Ocean Reef Marina Development	\$633,028	\$213,306	\$419,722
b) Joondalup Performing Arts & Cultural Facility	\$327,951	\$193,229	\$134,722
c) Cafes / Restaurants / Kiosks	\$127,900	\$21,270	\$106,630
d) Materials Recovery Facility	\$62,500	(\$3,141)	\$65,641
e) Other Projects	\$727,648	\$697,786	\$29,862
	<u>\$1,879,027</u>	<u>\$1,122,450</u>	<u>\$756,577</u>

- a) Consultants are progressing with tasks associated with the integrated Environmental and Planning Approvals Strategy and it is anticipated that expenditure on the project will increase in the coming months.
- b) Council authorised the City to initiate an “Art Box” architectural design competition for the development of a refined conceptual design, which commenced at the end of the month. Expenditure is thus anticipated to increase in the coming months.



- c) The site assessment and identification report, including recommendations is scheduled for presentation to the May Strategy Session.
- d) Expenditure on this project has been deferred until June.
- e) This is primarily driven by favourable variances \$30,762 and \$20,000 on the Network Infrastructure Upgrade Program and IT Disaster Recovery Facilities projects respectively due to budget phasing.

### 15. Capital Works

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation / Resurfacing Program	\$4,587,482	\$4,209,901	\$377,581
b) Major Projects Program	\$2,610,551	\$2,294,556	\$315,995
c) Parks Development Program	\$911,957	\$564,927	\$347,030
d) Street Lighting Program	\$415,227	\$112,362	\$302,865
e) Parks Equipment Program	\$2,520,875	\$1,672,847	\$848,028
f) Major Road Construction Program	\$4,914,387	\$3,747,704	\$1,166,683
g) Traffic Management Program	\$2,091,938	\$1,783,787	\$308,151
h) Streetscape Enhancement	\$544,283	\$303,072	\$241,211
i) Stormwater Drainage	\$795,875	\$661,542	\$134,333
Other Works variances - not material	\$3,406,661	\$3,317,556	\$89,105
	<u>\$22,799,236</u>	<u>\$18,668,254</u>	<u>\$4,130,982</u>

- a) The favourable variance includes timing differences on a number of projects including Trailwood Drive \$134,236, Linear Ave \$63,358, Admiral Grove \$115,055 and Road Preservation – Crack Resealing \$85,412. In addition favourable variances arose on completed projects including Cockman Road - Warwick Road to Hepburn Avenue \$114,433 and Woonona Place – Base Course Stabilisation \$32,393. These are offset by Hepburn Avenue – North Carriageway Karuah to Goollelal (East) (\$120,992) which was completed over budget.
- b) This favourable timing variance includes Currambine Community Centre \$243,531, Bramston Park Facility \$48,478 and Multi Storey Car Park Boas Ave \$32,646 where work has commenced later than forecast, also Tom Simpson Park Upgrade \$39,117 which is complete and awaiting final invoices. These are offset by an unfavourable variance on Admiral Park Redevelopment (\$32,044) which is proceeding ahead of forecast.
- c) Favourable timing variances arose on a number of landscape and irrigation upgrade projects that are progressing including Iluka SAR Landscape & Irrigation Upgrades \$25,359, Mawson Park \$68,299, Hillarys Park \$84,881, Charonia Park \$23,600, Penistone Park West Irrigation Upgrades \$49,975 and Harbour Rise SAR \$31,550. Mawson Park was delayed for 2 weeks during the school holidays due to the high usage of the Park and Pennistone Park West has been delayed because of prioritisation of electrical contractor works however both projects are expected to be completed by the end of the financial year.



- d) The Street Lighting program variance consists of a number of projects which are progressing behind budget phasing including Lakeside Park – new path lighting \$39,636 and Camberwarra Drive PAW lighting \$27,231. In addition a favourable variance arose for Davidson Terrace \$45,000 which is still under investigation. Blue Mountain Drive Lighting Upgrade currently shows a favourable variance of \$150,000. This project has been re-designed and is now expected to be completed at a lower cost.
- e) This is due to favourable timing variances including Admiral Park Playground Equipment \$87,289, Stanford Park Playground Equipment \$60,235, Santiago Park Playground Equipment \$82,430, which are awaiting invoices for payment, also Floodlight and Pole Replacement \$206,400 that are still in progress. The Goal post Equipment program for Hillarys \$10,000 and Mawson Park \$10,000 have been delayed due to scheduled irrigation and turfing works and are forecast to be completed in May 2013. In addition a favourable timing variance arose for Penistone Park – Floodlight Upgrade \$207,540; however, the tender has now been awarded and works commenced in April. Further variances arose for Beaumont Park Playground Equipment \$19,523 which was completed under budget and Fenton Park Tennis Court Decommissioning \$20,000 that is currently out to public consultation to determine replacement infrastructure. Falkland Park / Kinross College tennis court lighting \$40,000 is under review due to proposed connection situated off the reserve adjacent to the Education Department's land.
- f) Favourable variances arose for Moore Drive (East) – Connolly Drive to Joondalup Drive \$190,091 of which work to the value of \$143,892 is complete but awaiting invoices and Hodges Drive (West) – Marmion Avenue to Ocean Reef Road \$976,592 which is 35 % complete and is awaiting progress invoices.
- g) The Local Traffic Management Program's favourable variance of \$151,235 is mainly due to projects being completed under budget including Meridian Drive \$43,045 and Koorana Road \$30,216. Castlegate Way Traffic Management \$45,000 and Marri Road Traffic Management Scheme \$35,587 are progressing behind scheduled phasing.

The State Black Spot Program is showing a favourable variance of \$156,916 largely due to Endeavour Road Traffic Management \$102,312, in respect of which Main Roads WA have requested a design Road Safety Audit prior to approving this project, which is expected to be undertaken in May. Lakeside Drive \$22,986 and Whitfords Avenue & Eddystone Avenue Signals \$15,062 are progressing on schedule with commitments raised totalling \$224,021.

- h) The favourable variance includes Burns Beach Road Landscaping \$98,200, this is the Provenance Plant Growing Program for the cultivation and maintenance of mother stock plants to provide cuttings and tube stock for Iconic and other City landscaping projects. In addition variances arose for Joondalup Drive Landscaping \$106,113, which has had a change in the scope of works to include new pine bark mulch incorporation of soil conditioner and Shenton Avenue Landscaping \$38,570.
- i) This program shows a favourable variance of \$134,333 consisting mainly of Trailwood Drive West Sump \$64,104 and St Ives Retirement Village – Dampier Avenue \$30,831 that are complete below budget. In addition a favourable variance of \$45,000 arose on the Boat Harbour Entry project, this is currently being investigated so that the detailed scope can be developed.



## 16. Motor Vehicle Replacements

This unfavourable variance is mainly due to timing differences to budget of \$403,316. Orders to the extent of \$627,737 have been placed.

## 17. Closing Funds

	June 2012	April 2013
<b>Current Assets</b>		
Cash Assets	\$74,807,969	\$91,352,767
Rates and Sundry Debtors	\$1,831,576	\$1,782,878
GST Receivable	\$729,744	\$565,446
Accrued Income	\$1,503,567	\$1,539,785
Advances and Prepayments	\$513,439	\$348,420
	\$79,386,295	\$95,589,296
<b>Less: Current Liabilities</b>		
Creditors	(\$2,915,453)	(\$638,700)
Sundry Payables	(\$291,231)	(\$2,224,353)
Provisions - Annual Leave	(\$3,402,016)	(\$3,609,119)
Provisions - Other	(\$5,618,870)	(\$6,826,151)
Accrued Expenses	(\$5,238,139)	(\$4,119,953)
Income in Advance	(\$1,105,017)	-
Borrowings	(\$1,565,373)	(\$374,864)
GST Payable	(\$116,874)	(\$483,736)
	(\$20,252,973)	(\$18,276,876)
<b>Net Current Assets</b>	<b>\$59,133,322</b>	<b>\$77,312,420</b>
<b>Add:</b> Borrowings	\$1,565,373	\$374,864
<b>Less:</b> Reserves	(\$55,274,861)	(\$55,317,050)
<b>Less:</b> Non-current Provision	(\$1,850,355)	(\$2,004,754)
<b>Closing Funds - Surplus</b>	<b>\$3,573,479</b>	<b>\$20,365,480</b>
<b>Add/(less):</b> Other adjustments	\$74,966	\$74,969
<b>Adjusted Closing Funds - Surplus</b>	<b>\$3,648,445</b>	<b>\$20,440,449</b>