



City of Joondalup

Financial Activity Statement for the
Period Ended 31 May 2013

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City of Joondalup
Financial Activity Statement
for the period ended 31 May 2013

	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates		(77,339,422)	(77,339,422)	(77,390,630)	51,208	0%
Grants and Subsidies	1	(2,283,469)	(2,269,612)	(2,339,191)	69,579	3%
Contributions Reimbursements and Donations	2	(2,437,290)	(2,254,177)	(1,818,605)	(435,572)	(19)%
Profit on Asset Disposals	3	(65,000)	(60,692)	(519,839)	459,147	757%
Fees and Charges	4	(34,803,301)	(33,442,974)	(34,154,887)	711,913	2%
Interest Earnings	5	(5,517,254)	(5,261,994)	(5,418,067)	156,073	3%
Other Revenue/Income	6	(183,167)	(182,834)	(139,122)	(43,712)	(24)%
Total Operating Revenue		(122,628,902)	(120,811,705)	(121,780,341)	968,636	1%
OPERATING EXPENSES						
Employee Costs	7	52,414,709	48,516,797	47,855,866	660,931	1%
Materials and Contracts	8	46,692,872	42,469,453	41,168,104	1,301,349	3%
Utilities (gas, electricity, water etc.)	9	5,838,289	5,324,440	5,444,220	(119,780)	(2)%
Depreciation of Non-Current Assets	10	21,285,393	19,522,247	21,468,127	(1,945,880)	(10)%
Loss on Asset Disposal	11	340,409	302,364	195,230	107,134	35%
Interest Expenses		580,368	535,783	538,303	(2,520)	(0)%
Insurance Expenses		1,417,165	1,414,864	1,421,941	(7,077)	(1)%
Total Operating Expenses		128,569,205	118,085,948	118,091,791	(5,843)	(0)%
(SURPLUS)/DEFICIT FROM OPERATIONS		5,940,303	(2,725,757)	(3,688,550)	962,793	35%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation on Assets		(21,285,393)	(19,522,247)	(21,468,127)	1,945,880	10%
Loss on Asset Disposal		(340,409)	(302,364)	(195,230)	(107,134)	(35)%
Profit on Asset Disposals		65,000	60,692	519,839	(459,147)	(757)%
Other Non-Current items		-	-	(9,830)	9,830	(100)%
OPERATING CASH (SURPLUS)/DEFICIT		(15,620,499)	(22,489,676)	(24,841,898)	2,352,222	10%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	12	(8,346,895)	(7,158,650)	(6,523,897)	(634,753)	(9)%
Capital Contributions	13	(1,633,178)	(18,178)	(170,674)	152,496	839%
Acquired Infrastructure Assets		(500,000)	-	-	-	0%
Total Non-Operating Revenue		(10,480,073)	(7,176,828)	(6,694,571)	(482,257)	(7)%
CAPITAL EXPENDITURE						
Capital Projects	14	3,080,384	2,496,069	1,444,428	1,051,641	42%
Capital Works	15	33,469,749	26,425,751	22,069,748	4,356,003	16%
Motor Vehicle Replacements	16	3,266,188	3,078,552	2,936,526	142,026	5%
Loan Repayment Principal		1,565,374	1,359,407	1,359,407	(0)	(0)%
Equity Investments		37,432	18,715	18,385	330	2%
Total Capital Expenditure		41,419,127	33,378,494	27,828,494	5,550,000	17%
CAPITAL (SURPLUS)/DEFICIT		30,939,055	26,201,666	21,133,923	5,067,743	19%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		15,318,556	3,711,990	(3,707,975)	7,419,965	(200)%
FUNDING						
Proceeds from Disposal	3	(774,100)	(663,514)	(5,983,878)	5,320,364	802%
Loan Funds		-	-	-	-	0%
Materials Recovery Facility		(240,000)	(220,000)	(160,000)	(60,000)	(27)%
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%
CLOSING FUNDS	17	(0)	(777,780)	(13,458,109)	12,680,330	1630%



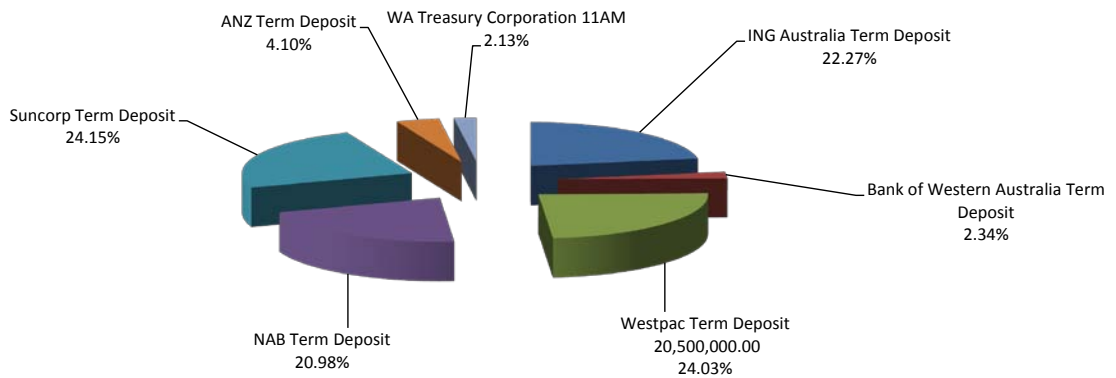
Investment Summary

CITY OF JOONDALUP
May-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	4.42%	5.08%	19,000,000.00	22.27%	15%
AA-	A-1+	Bank of Western Australia Term Deposit	4.10%	5.16%	2,000,000.00	2.34%	20%
AA-	A-1+	Westpac Term Deposit	4.33%	4.87%	20,500,000.00	24.03%	20%
AA-	A-1+	NAB Term Deposit	4.38%	4.82%	17,900,000.00	20.98%	20%
A+	A-1	Suncorp Term Deposit	4.50%	4.79%	20,600,000.00	24.15%	15%
AA-	A-1+	ANZ Term Deposit	4.55%	4.54%	3,500,000.00	4.10%	20%
AAA	A-1+	WA Treasury Corporation 11AM	2.75%	3.14%	1,813,000.00	2.13%	20%

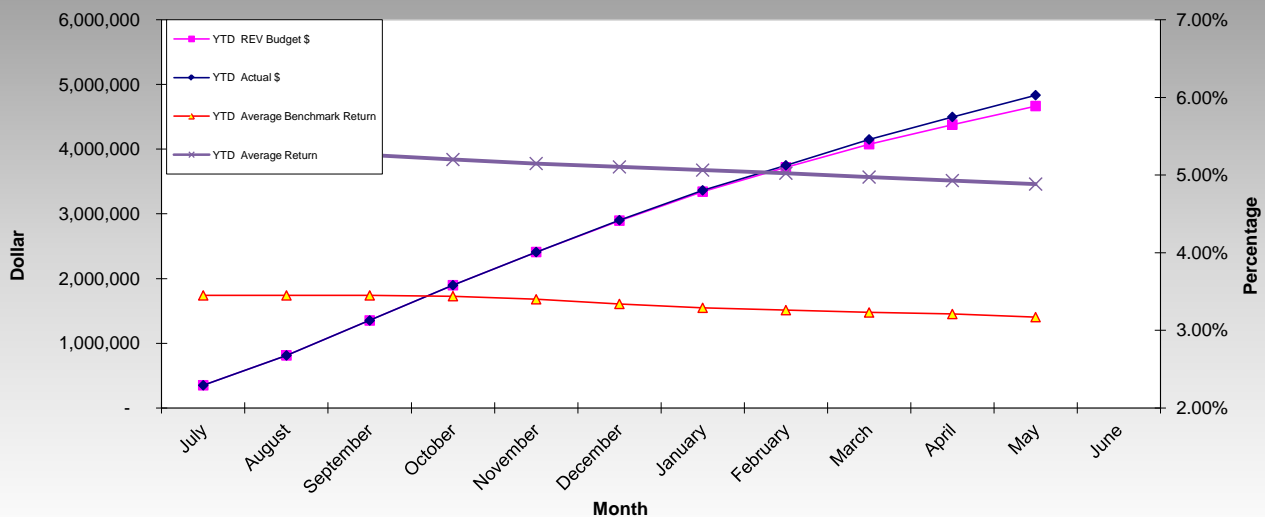
Total Investment Portfolio					85,313,000	100.00%	
Municipal Funds					33,106,327		
Reserve Funds					52,206,673		
					85,313,000		

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%
May	286,853	336,213	4,666,958	4,835,040	3.17%	4.88%

Return on Investments





NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT
FOR THE PERIOD ENDED ON 31 MAY 2013

1. Grants and Subsidies

	YTD Revised Budget	YTD Actual	Variance
a) Other Grants and Subsidies	\$629,684	\$699,263	\$69,579
WALGGC - General Purpose Grant	\$1,639,928	\$1,639,928	-
	<u>\$2,269,612</u>	<u>\$2,339,191</u>	<u>\$69,579</u>

- a) The City received an unbudgeted grant from Lotterywest of \$40,000 for the Trails Master Plan and an unbudgeted Street Lighting Subsidy of \$43,869. In addition the Kidsport Grant was \$24,399 higher than budget. This favourable variance also includes Sponsorship of \$70,000 for the BiodiverCities Conference that was budgeted to be received in the next financial year.

These are offset by unfavourable variances for State Local Road Grants (\$50,000) that were allocated to capital and (\$25,714) for the City's Coastal Risk Assessment Study for which the funding application was unsuccessful. In addition unfavourable timing variances arose in respect of grants for various festivals and events of (\$39,929) which are now forecast to be received in June.

2. Contributions, Reimbursements and Donations

	YTD Revised Budget	YTD Actual	Variance
a) Sale of Recyclables	\$1,436,745	\$969,386	(\$467,359)
b) Contributions, Reimbursements & Donations	\$817,432	\$849,219	\$31,787
	<u>\$2,254,177</u>	<u>\$1,818,605</u>	<u>(\$435,572)</u>

- a) Estimated Recyclable revenue for January to May is 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 currently operating at reduced capacity.
- b) Favourable variances arose for event Sponsorship \$31,878 and Insurance Reimbursements \$36,984. These are partially offset by an unfavourable timing variance of (\$50,000) for Contributions from the Department of Education for the maintenance of school ovals under shared use agreements that will be invoiced in June. 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 the disposal of specific land holdings and \$41,663 on the disposal of Fleet and Plant Assets.



4. Fees and Charges

	YTD Revised Budget	YTD Actual	Variance
a) Refuse Charges	\$17,937,966	\$17,983,504	\$45,538
b) Sports & Recreation Fees	\$7,084,667	\$7,268,897	\$184,230
c) Building and Development Fees	\$1,504,278	\$1,879,900	\$375,622
d) Hire and Rentals	\$622,515	\$725,316	\$102,801
Other variances	\$6,293,548	\$6,297,270	\$3,722
	<u>\$33,442,974</u>	<u>\$34,154,887</u>	<u>\$711,913</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 \$103,282 mainly due to higher Learn to Swim enrolments \$102,798, Admission Fees \$67,660 partly offset by lower revenue from Memberships (\$42,167) and Court Sport Revenue (\$22,146). Hire of Facilities and Parks revenue is \$67,284 above budget.
- c) Favourable variances arose for Building Licenses \$141,605, Development Application Fees \$81,035, Land Purchase Enquiries \$56,642 and Other Building and Development Charges \$96,137, inclusive of a significant building permit application for \$79,200.
- d) This favourable variance is driven by higher lease revenue \$87,008 predominantly from telecommunication towers and \$15,793 for other miscellaneous hire and rental charges.

5. Interest Earnings

Interest income exceeded budget by \$156,073 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 (\$35,950) in respect of anticipated insurance rebates that have not yet materialised.

7. Employee Costs

	YTD Revised Budget	YTD Actual	Variance
a) Salaries and Wages	\$45,998,422	\$45,389,797	\$608,625
b) Other Employment Costs	\$2,518,375	\$2,466,069	\$52,306
	<u>\$48,516,797</u>	<u>\$47,855,866</u>	<u>\$660,931</u>

- a) The variance in Salaries and Wages represents vacancies that are presently being filled.



- b) Capital Labour Recoveries are \$27,934 higher than budget due to the timing of using internal labour on capital work. In addition favourable variances arose for Staff Training \$74,555 and Other Employee Costs \$113,588, offset by an unfavourable variance for Agency Employees of (\$213,754) to cover staff vacancies, as noted in 7(a).

8. Materials and Contracts

	YTD Revised Budget	YTD Actual	Variance
a) Professional Fees and Charges	\$2,286,334	\$1,633,499	\$652,835
b) Furniture, Equipment and Artworks	\$2,017,131	\$1,778,474	\$238,657
c) External Service Expenses	\$18,707,326	\$18,341,882	\$365,444
d) Materials	\$1,742,370	\$1,864,397	(\$122,027)
e) Waste Management Services	\$8,919,188	\$9,238,835	(\$319,647)
f) Public Relations and Advertising	\$1,058,751	\$936,326	\$122,425
g) Charges and Recoveries	(\$449,636)	(\$511,284)	\$61,648
h) Computing	\$1,209,899	\$1,127,315	\$82,584
i) Contributions & Donations	\$1,657,548	\$1,449,492	\$208,056
j) Accommodation & Property	\$1,112,121	\$1,247,302	(\$135,181)
Other Materials and Contracts	\$4,208,421	\$4,061,866	\$146,555
	<u>\$42,469,453</u>	<u>\$41,168,104</u>	<u>\$1,301,349</u>

- a) Favourable variances arose for Consultancy expenditure \$586,022, savings of approximately \$172,000 have been identified and the balance is due to the timing of projects, and Fines Enforcement Lodgement Fees \$40,658 as a result of fewer parking infringements issued.
- b) A favourable variance arose for Plant & Equipment Maintenance and Repairs \$160,183, mainly driven by timing variances for Parking Ticket Machines \$96,268, CCTV equipment \$26,872 and Swimming Pool maintenance \$29,650. Other favourable variances arose for Computer Equipment Purchases \$56,455 for which orders have been placed and Computer Equipment Maintenance \$45,467. These are offset by an unfavourable variance for the Hire of Equipment of (\$31,876) for various events.
- c) External contractors and services show a net favourable variance of \$82,697 as a result of both favourable and unfavourable variances across a variety of areas, including City Watch \$120,275 due to the March invoice that has not been processed, Building Maintenance Works \$92,283, Parks \$29,810, Landscaping and Conservation (\$101,336) and Engineering (\$85,852).

The favourable variance also includes bulk and domestic Tipping Fees \$189,385 due to lower tonnages being directed to Tamala Park and timing variances on Program Activities \$68,400 including \$33,417 for the ICLEI Biodiversity Project.

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

- d) Materials are over budget largely due to higher External Material Purchases (\$136,806), mainly for Parks, and Consumable Stores (\$25,459), in respect of Leisure Centres and Cultural Services. This is partly offset by a favourable variance \$42,468 for Materials in respect of Minor Works.



- e) Bulk waste, recycling and weekend greens collections are (\$150,372) over budget. This is mainly due to higher green tonnages collected and processed.

The cost of processing recyclable materials are (\$192,549) 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 and in April / May due to the Wangara facility operating at reduced capacity .

- f) The favourable variance includes Promotions \$47,727, Signage and Decals \$36,769 and Catering \$25,437.
- g) Capital Overhead Recoveries are \$16,625 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 \$44,927.
- h) This favourable variance includes Software Licences \$22,825, Software Purchases \$8,997 and Software Maintenance \$36,638 due to a combination of timing and saving variances to budget.
- i) Contributions made to Environmental Friends Groups and the Department of Conservation for fox control are \$26,626 below budget with savings of \$14,000 anticipated. In addition contributions to Sporting Clubs are \$34,314 below budget. A favourable timing variance of \$45,000 arose for the City's contribution for Water Quality Monitoring conducted by Edith Cowan University.

Sponsorship expenditure for the City is \$131,700 below budget, this includes \$70,000 for the Sports Development Program of which \$50,000 is forecast to be a saving this financial year.

- j) Refuse Removal Costs to date are (\$68,806) above budget. In addition our portion of the Rates for Tamala Park is higher than budget causing an unfavourable variance to budget of (\$47,971).

9. Utilities

Electricity cost for the City shows a net unfavourable variance of (\$113,879). In addition Water usage is (\$13,679) 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 have been written back as impairment. In addition, depreciation is over budget on Other Infrastructure Assets (\$326,423) 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	\$3,372,867	\$3,232,532	(\$140,335)
b) Major Road Construction	\$2,559,515	\$1,516,849	(\$1,042,666)
c) Major Projects Program	-	\$650,000	\$650,000
d) Blackspot Projects	\$898,868	\$830,275	(\$68,593)
Other	\$327,400	\$294,241	(\$33,159)
	<u>\$7,158,650</u>	<u>\$6,523,897</u>	<u>(\$634,753)</u>

- a) The Road Preservation & Resurfacing Program is progressing steadily. This unfavourable variance is primarily due to Main Roads Grants for Ocean Reef Road - Venturi Drive to Marmion Avenue (\$90,234) which is complete and awaiting invoices before the final claim can be made and Admiral Grove – Asphalt reseal (\$42,133) which is scheduled for completion in June.
- b) This is an unfavourable timing variance relating to the final claim for Moore Drive (\$456,000) and the 2nd 40% claim for Hodges Drive Duplication (\$586,666), both of which will be claimed in June.
- c) The City has received the Lotterywest grant for the Currambine Community Centre earlier than budget.
- d) This unfavourable variance includes (\$77,600) for Whitfords Avenue and Eddystone Avenue new traffic signals. Work on this project commenced later than forecast.

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	\$747,537	\$290,297	\$457,240
b) Joondalup Performing Arts & Cultural Facility	\$366,838	\$201,243	\$165,595
c) Cafes / Restaurants / Kiosks	\$152,200	\$22,238	\$129,962
d) Materials Recovery Facility	\$125,000	(\$3,141)	\$128,141
e) Phone System upgrade	\$150,000	\$91,917	\$58,083
f) Other Projects	\$954,494	\$841,874	\$112,620
	<u>\$2,496,069</u>	<u>\$1,444,428</u>	<u>\$1,051,641</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) Submissions for the “Art Box” architectural design competition for the development of a refined conceptual design have been reviewed and the Design Brief has been forwarded to the successful finalists.
- c) Council authorised the initiation of an Expression of Interest process for the development of a Cafe / Kiosk facility at Pinnaroo Point and a Cafe / Restaurant facility at Burns Beach.
- d) The business case to purchase a new baler at the Materials Recovery Facility is yet to be considered. These funds will need to be carried forward to the next financial year.
- e) The installation of the Unified Communications System is complete and training is underway. Final invoices are yet to be received.
- f) This is driven by favourable timing variances on a number of projects including Network Infrastructure Upgrade Program \$19,406, T1 Works & Assets module for Operations \$16,178 and Joondalup City Centre Commercial Office Development \$19,532.

15. Capital Works

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation / Resurfacing Program	\$5,180,132	\$4,635,457	\$544,675
b) Parking Facilities Program	\$894,311	\$713,614	\$180,697
c) Parks Development Program	\$1,097,957	\$778,537	\$319,420
d) Street Lighting Program	\$659,863	\$164,348	\$495,515
e) Parks Equipment Program	\$2,868,875	\$2,157,325	\$711,550
f) Major Road Construction Program	\$5,414,387	\$4,318,453	\$1,095,934
g) Traffic Management Program	\$2,439,436	\$1,946,702	\$492,734
h) Streetscape Enhancement	\$707,225	\$348,178	\$359,047
Other Works variances - not material	\$7,163,565	\$7,007,134	\$156,431
	<u>\$26,425,751</u>	<u>\$22,069,748</u>	<u>\$4,356,003</u>

- a) The favourable variance includes timing differences on a number of projects including Trailwood Drive \$194,242, Linear Avenue \$54,196, Wisteria Parade \$37,471, Admiral Grove \$164,907 and Road Preservation – Crack Resealing \$73,362. 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 Way to Goollelal Drive (East) (\$120,992) which was completed over budget.
- b) Favourable timing variances arose for Sorrento Beach Main Car Park Lighting \$150,000 which is progressing behind schedule due to a delay in material shipments, Hillarys Primary School Kiss & Ride \$7,000 which will now be undertaken during the July school holidays to reduce disruption to the School and Brookmount Ramble turning circle \$14,863. The Springfield Primary School Car Park is complete with a budget surplus of \$20,802.



- c) Favourable timing variances arose on a number of landscape and irrigation upgrade projects that are progressing including Iluka SAR Landscape & Irrigation Upgrades \$35,359, Mawson Park \$108,346, Charonia Park \$23,600, Penistone Park West Irrigation Upgrades \$49,975 and Harbour Rise SAR \$39,550. 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. The Tree Planting Program is also progressing, generating a timing variance of \$42,093.
- d) The Street Lighting program variance consists of a number of projects which are progressing behind budget phasing including Joondalup City Centre Lighting \$151,173, Lakeside Park – new path lighting \$39,636 and Timberlane Drive / Gascoyne Avenue \$30,636. In addition a favourable variance arose for Davidson Terrace \$55,000 which has been withdrawn from 2012-13 program and Blue Mountain Drive Lighting Upgrade \$200,000 which has been re-designed and is now expected to be completed at a lower cost.
- e) This favourable variance is primarily due to Penistone Park – Floodlight Upgrade \$199,254, Falkland Park / Kinross College Tennis Court Lighting \$60,000, Outdoor Gym Equipment program \$56,780 and Floodlight and Pole Replacement \$198,692 that are still in progress. These projects have been identified by Project Managers as projects that will potentially carry forward to 2013-14. 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 to be removed by the end of June 2013. Additional timing variances arose for playground equipment at various parks including Santiago Park \$47,868, Stanford Park \$13,057, Admiral Park \$14,031 and Robin Park \$12,684 that are complete or near completion with \$46,436 commitments awaiting invoices.
- f) This favourable variance is due mainly to Hodges Drive Duplication \$1,086,824 which is 60% complete and awaiting progress invoices from the contractor.
- g) The Local Traffic Management Program's favourable variance of \$248,102 is mainly due to projects being completed under budget including Meridian Drive \$41,357, Marina Boulevard \$19,563 and Koorana Road \$39,768. In addition favourable timing variances arose for Castlegate Way Traffic Management \$65,000, Alexander Road \$34,668 and Marri Road Traffic Management Scheme \$44,350.

The State Black Spot Program is showing a favourable variance of \$244,632 largely due to Endeavour Road Traffic Management \$168,654. Main Roads WA requested a design Road Safety Audit prior to approving the project, the approval for which has now been given and the project commenced in May. Other timing variances include Lakeside Drive \$27,073 and Whitfords Avenue & Eddystone Avenue Signals \$59,125 which are progressing with commitments raised totalling \$210,225.

- h) The favourable variance includes Burns Beach Road Landscaping \$98,200, which 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 \$169,200, 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. Central Walk renewal works \$25,083 is progressing behind budget phasing



16. Motor Vehicle Replacements

This favourable variance is mainly due to timing differences to budget of \$122,991. Orders to the extent of \$271,110 have been placed.

17. Closing Funds

	June 2012	May 2013
Current Assets		
Cash Assets	\$74,807,969	\$85,286,158
Rates and Sundry Debtors	\$1,831,576	\$876,290
GST Receivable	\$729,744	\$829,749
Accrued Income	\$1,503,567	\$1,357,278
Advances and Prepayments	\$513,439	\$400,984
	\$79,386,295	\$88,750,459
Less: Current Liabilities		
Creditors	(\$2,915,453)	(\$2,114,630)
Sundry Payables	(\$291,231)	(\$527,227)
Provisions - Annual Leave	(\$3,402,016)	(\$3,629,514)
Provisions - Other	(\$5,618,870)	(\$6,844,912)
Accrued Expenses	(\$5,238,139)	(\$4,491,153)
Income in Advance	(\$1,105,017)	-
Borrowings	(\$1,565,373)	(\$205,967)
GST Payable	(\$116,874)	(\$424,807)
	(\$20,252,973)	(\$18,238,210)
Net Current Assets	\$59,133,322	\$70,512,249
Add: Borrowings	\$1,565,373	\$205,967
Less: Reserves	(\$55,274,861)	(\$55,317,050)
Less: Non-current Provision	(\$1,850,355)	(\$2,018,027)
Closing Funds - Surplus	\$3,573,479	\$13,383,139
Add/(less): Other adjustments	\$74,966	\$74,970
Adjusted Closing Funds - Surplus	\$3,648,445	\$13,458,109