



# City of Joondalup

Financial Activity Statement for the  
Period Ended 28 February 2014

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**City of Joondalup**  
**Financial Activity Statement**  
for the period ended 28 February 2014

|  | Notes | Revised Budget       | YTD Revised Budget   | YTD Actual           | YTD Variance \$  | YTD Variance % |
|--|-------|----------------------|----------------------|----------------------|------------------|----------------|
| <b>OPERATING REVENUE</b>                             |       |                      |                      |                      |                  |                |
| Rates  | 1     | (82,267,891)         | (82,167,891)         | (82,094,901)         | (72,990)         | (0)%           |
| Specified Area Rates                                 |       | (341,591)            | (341,591)            | (343,263)            | 1,672            | 0%             |
| Grants and Subsidies                                 | 2     | (2,249,304)          | (1,694,246)          | (1,461,747)          | (232,499)        | (14)%          |
| Contributions Reimbursements and Donations           | 3     | (2,039,075)          | (1,335,666)          | (1,490,491)          | 154,825          | 12%            |
| Profit on Asset Disposals                            | 4     | (1,062,492)          | (1,025,865)          | (1,087,016)          | 61,151           | 6%             |
| Fees and Charges                                     | 5     | (37,504,959)         | (32,026,862)         | (32,143,647)         | 116,785          | 0%             |
| Interest Earnings                                    |       | (4,655,792)          | (3,542,737)          | (3,566,383)          | 23,646           | 1%             |
| Other Revenue/Income                                 | 6     | (254,442)            | (213,094)            | (233,939)            | 20,845           | 10%            |
| <b>Total Operating Revenue</b>                       |       | <b>(130,375,544)</b> | <b>(122,347,951)</b> | <b>(122,421,387)</b> | <b>73,436</b>    | <b>0%</b>      |
| <b>OPERATING EXPENSES</b>                            |       |                      |                      |                      |                  |                |
| Employee Costs                                       | 7     | 55,829,181           | 37,628,756           | 37,091,636           | 537,120          | 1%             |
| Materials and Contracts                              | 8     | 49,232,354           | 31,494,379           | 31,382,429           | 111,950          | 0%             |
| Utilities (gas, electricity, water etc.)             | 9     | 5,986,774            | 3,922,294            | 3,855,447            | 66,847           | 2%             |
| Depreciation of Non-Current Assets                   |       | 19,288,030           | 12,868,203           | 12,901,100           | (32,897)         | (0)%           |
| Loss on Asset Disposals                              | 10    | 295,682              | 212,336              | 154,397              | 57,939           | 27%            |
| Interest Expenses                                    |       | 488,677              | 336,240              | 335,956              | 284              | 0%             |
| Insurance Expenses                                   |       | 1,626,732            | 1,617,703            | 1,616,794            | 909              | 0%             |
| <b>Total Operating Expenses</b>                      |       | <b>132,747,430</b>   | <b>88,079,911</b>    | <b>87,337,759</b>    | <b>742,152</b>   | <b>1%</b>      |
| <b>(SURPLUS)/DEFICIT FROM OPERATIONS</b>             |       | <b>2,371,885</b>     | <b>(34,268,040)</b>  | <b>(35,083,628)</b>  | <b>815,588</b>   | <b>2%</b>      |
| <b>OPERATING NON-CASH ADJUSTMENTS</b>                |       |                      |                      |                      |                  |                |
| Depreciation on Assets                               |       | (19,288,030)         | (12,868,203)         | (12,901,100)         | 32,897           | 0%             |
| Loss on Asset Disposal                               |       | (295,682)            | (212,336)            | (154,397)            | (57,939)         | (27)%          |
| Profit on Asset Disposals                            |       | 1,062,492            | 1,025,865            | 1,087,016            | (61,151)         | (6)%           |
| Other Non-Current items                              | 11    | (140,000)            | (140,000)            | (454,725)            | 314,725          | 225%           |
| <b>OPERATING CASH (SURPLUS)/DEFICIT</b>              |       | <b>(16,289,335)</b>  | <b>(46,462,714)</b>  | <b>(47,506,834)</b>  | <b>1,044,120</b> | <b>2%</b>      |
| <b>NON-OPERATING REVENUE</b>                         |       |                      |                      |                      |                  |                |
| Capital Grants and Subsidies                         |       | (5,360,046)          | (2,690,728)          | (2,724,025)          | 33,297           | 1%             |
| Capital Contributions                                |       | (1,503,497)          | (1,407,568)          | (1,381,818)          | (25,750)         | (2)%           |
| Equity Distribution - TPRC                           |       | (666,666)            | (666,666)            | (666,666)            | -                | 0%             |
| Acquired Infrastructure Assets                       |       | (500,000)            | -                    | -                    | -                | -              |
| <b>Total Non-Operating Revenue</b>                   |       | <b>(8,030,209)</b>   | <b>(4,764,962)</b>   | <b>(4,772,509)</b>   | <b>7,547</b>     | <b>0%</b>      |
| <b>CAPITAL EXPENDITURE</b>                           |       |                      |                      |                      |                  |                |
| Capital Projects                                     | 12    | 4,349,992            | 1,837,936            | 1,471,500            | 366,436          | 20%            |
| Capital Works  | 13    | 37,270,283           | 20,095,712           | 16,178,878           | 3,916,834        | 19%            |
| Motor Vehicle Replacements                           | 14    | 2,552,577            | 838,533              | 915,389              | (76,856)         | (9)%           |
| Loan Repayment Principal                             |       | 1,655,977            | 1,017,902            | 1,017,902            | -                | 0%             |
| Equity Investments                                   |       | 39,712               | 19,856               | 19,524               | 332              | 0%             |
| <b>Total Capital Expenditure</b>                     |       | <b>45,868,540</b>    | <b>23,809,938</b>    | <b>19,603,192</b>    | <b>4,206,746</b> | <b>18%</b>     |
| TPRC Development Costs                               | 15    | -                    | -                    | 573,793              | (573,793)        | (100)%         |
| <b>CAPITAL (SURPLUS)/DEFICIT</b>                     |       | <b>37,838,332</b>    | <b>19,044,977</b>    | <b>15,404,476</b>    | <b>3,640,501</b> | <b>19%</b>     |
| <b>(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL</b> |       | <b>21,548,997</b>    | <b>(27,417,738)</b>  | <b>(32,102,358)</b>  | <b>4,684,620</b> | <b>17%</b>     |
| <b>FUNDING</b>                                       |       |                      |                      |                      |                  |                |
| Proceeds from Disposal                               | 16    | (711,100)            | (468,845)            | (1,718,168)          | 1,249,323        | 266%           |
| Transfer from Trust                                  |       | (615,463)            | -                    | -                    | -                | -              |
| Transfer from Reserve                                |       | (25,303,600)         | -                    | -                    | -                | -              |
| Transfer to Reserve                                  |       | 5,545,978            | -                    | 1,059                | (1,059)          | (100)%         |
| Transfer to Accumulated Surplus                      |       | 500,000              | -                    | -                    | -                | -              |
| Transfer from Accumulated Surplus                    |       | -                    | -                    | (1,059)              | 1,059            | 100%           |
| Opening Funds  |       | (986,719)            | (986,719)            | (986,719)            | -                | 0%             |
| <b>CLOSING FUNDS</b>                                 | 17    | <b>(21,907)</b>      | <b>(28,873,302)</b>  | <b>(34,807,245)</b>  | <b>5,933,943</b> | <b>100%</b>    |



# Investment Summary

**CITY OF JOONDALUP**  
February-14

| Credit Rating |            | Investment Account              | MTD Return | YTD Return | Value \$   | % of Portfolio | Policy Limit |
|---------------|------------|---------------------------------|------------|------------|------------|----------------|--------------|
| Long Term     | Short Term |                                 |            |            |            |                |              |
| A-            | A-2        | Bank of Queensland Term Deposit | 3.82%      | 3.83%      | 6,500,000  | 5.99%          | 10%          |
| A-            | A-2        | Bendigo Bank Term Deposit       | 3.79%      | 3.79%      | 4,700,000  | 4.33%          | 10%          |
| A             | A-1        | ING Australia Term Deposit      | 3.85%      | 4.11%      | 15,800,000 | 14.57%         | 15%          |
| A             | A-1        | Macquarie Term Deposit          | 3.75%      | 3.75%      | 1,000,000  | 0.92%          | 15%          |
| AA-           | A-1+       | NAB Term Deposit                | 3.82%      | 3.96%      | 25,500,000 | 23.52%         | 25%          |
| A-            | A-2        | Rural Bank Term Deposit         | 3.82%      | 3.82%      | 11,000,000 | 10.14%         | 10%          |
| AA-           | A-1+       | St George Term Deposit          | 3.73%      | 3.83%      | 5,500,000  | 5.07%          | 25%          |
| A+            | A-1        | Suncorp Term Deposit            | 3.80%      | 3.96%      | 11,000,000 | 10.14%         | 15%          |
| AA-           | A-1+       | Westpac Term Deposit            | 3.80%      | 3.93%      | 23,000,000 | 21.21%         | 25%          |
| AA+           | A-1+       | 11AM WA Treasury Corporation    | 2.46%      | 2.48%      | 4,428,000  | 4.08%          | 25%          |

**Total Investment Portfolio**

3.78%

3.91%

**108,428,000**

100.00%

**Municipal Funds**

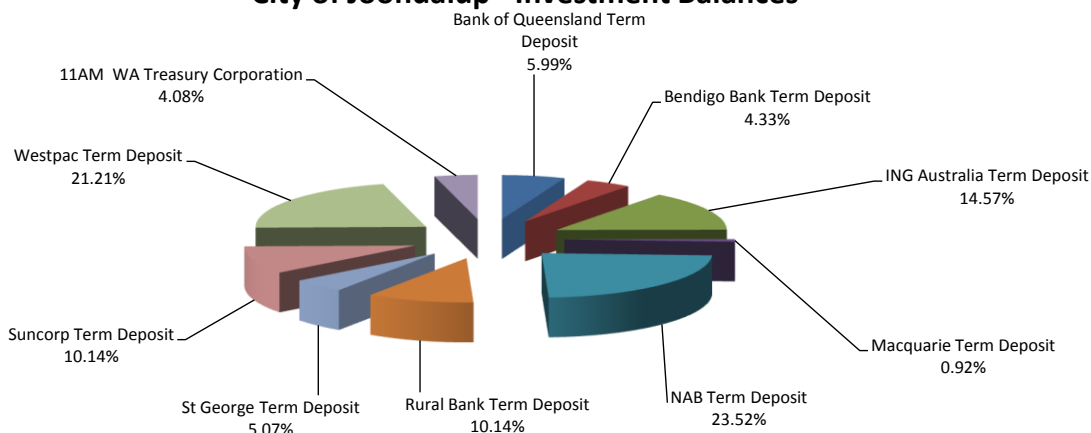
53,124,371

**Reserve Funds**

55,303,629

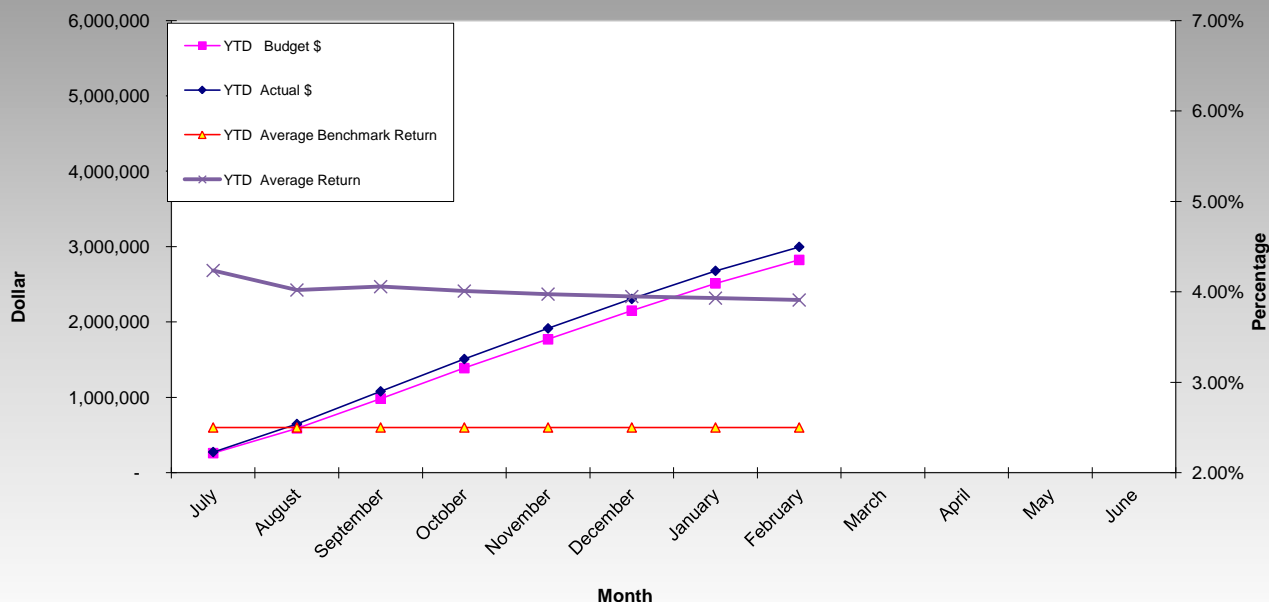
**108,428,000**

## City of Joondalup - Investment Balances



| Month     | Budget \$ | MTD Actual \$ | YTD Budget \$ | YTD Actual \$ | YTD Average Benchmark Return | YTD Average Return |
|-----------|-----------|---------------|---------------|---------------|------------------------------|--------------------|
| July      | 259,633   | 274,496       | 259,633       | 274,496       | 2.50%                        | 4.24%              |
| August    | 328,803   | 372,095       | 588,437       | 646,591       | 2.50%                        | 4.02%              |
| September | 395,251   | 433,162       | 983,687       | 1,079,754     | 2.50%                        | 4.06%              |
| October   | 403,809   | 429,027       | 1,387,496     | 1,508,780     | 2.50%                        | 4.01%              |
| November  | 382,499   | 406,188       | 1,769,996     | 1,914,968     | 2.50%                        | 3.97%              |
| December  | 380,166   | 390,809       | 2,150,162     | 2,305,777     | 2.50%                        | 3.95%              |
| January   | 362,217   | 372,842       | 2,512,379     | 2,678,619     | 2.50%                        | 3.93%              |
| February  | 310,900   | 317,840       | 2,823,279     | 2,996,459     | 2.50%                        | 3.91%              |

## Return on Investments





**NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT**  
**FOR THE PERIOD ENDED ON 28 FEBRUARY 2014**

**1. Rates**

The variance is mainly due to lower than estimated additional rates arising from interim valuations received after the revised budget was finalised.

**2. Grants and Subsidies**

|                                | YTD Revised<br>Budget | YTD Actual         | Variance           |
|--------------------------------|-----------------------|--------------------|--------------------|
| a) Other Grants & Subsidies    | \$503,494             | \$270,995          | (\$232,499)        |
| WALGGC – General Purpose Grant | \$1,190,752           | \$1,190,752        | -                  |
|                                | <u>\$1,694,246</u>    | <u>\$1,461,747</u> | <u>(\$232,499)</u> |

- a) Kidsport grant funding of (\$153,550) was budgeted to be received in February however further funding will not be received until the previous grant has been fully expended. In addition unfavourable timing variances arose for Lotterywest grants for the Joondalup Festival (\$45,000) and Hepburn Heights Survey (\$26,807).

**3. Contributions, Reimbursements and Donations**

Estimated revenue from the Sale of Recyclables is \$59,477 over budget. Sponsorship revenue is \$42,675 higher than budget, which is due to favourable timing variances for event sponsorship \$15,675 and unbudgeted sponsorship from the Community Newspaper Group \$27,000 which will be offset by increased advertising costs. An unbudgeted re-imbursement was received for the Northern Region Metro Strategic OSH Project \$15,525. In addition, an invoice has been raised for the re-imbursement of \$29,123 for Whitfords Activity Centre Traffic and Economic Assessments.

**4. Profit on Asset Disposals**

The increased profit on disposal is predominantly due to gains on the disposal of Tamala Park Regional Council (TPRC) land holdings \$97,497 which were not in the budget. This is partially offset by lower than anticipated profit of (\$36,345) on the disposal of fleet and plant assets



## 5. Fees and Charges

|                                  | YTD Revised<br>Budget | YTD Actual          | Variance         |
|----------------------------------|-----------------------|---------------------|------------------|
| a) Licenses and Registrations    | \$642,357             | \$693,751           | \$51,394         |
| b) Building and Development Fees | \$1,325,101           | \$1,476,494         | \$151,393        |
| c) Sports and Recreation Fees    | \$5,591,449           | \$5,485,146         | (\$106,303)      |
| Refuse Charges                   | \$19,197,534          | \$19,214,930        | \$17,396         |
| Other variances                  | \$5,270,421           | \$5,273,326         | \$2,905          |
|                                  | <u>\$32,026,862</u>   | <u>\$32,143,647</u> | <u>\$116,785</u> |

- a) This includes favourable variances for Dog registration fees \$57,541 and Food Business Administration Fees \$16,057 offset by lower than budgeted revenue for Cat registration fees of (\$22,083).
- b) Favourable variances arose for Development Application Fees \$127,704, which includes applications for multiple dwellings in Duncraig and a gymnasium addition at Lake Joondalup Baptist College, Other Building and Development Charges \$16,289 and Land Purchase Enquiries \$25,408. These are partially offset by an unfavourable variance of (\$18,533) for Building Licenses due to lower than expected building activity and private certification.
- c) Leisure Centre net revenue variances are (\$158,596) below budget. This is spread across a number of areas including Admission Fees (\$94,040), mainly due to the leisure pool being closed for the whole of January because of issues with the filtration system, Membership Fees (\$29,769) and Personal Training (\$23,532). In addition, income from the Hire of City Facilities and Parks is \$42,388 above budget.

## 6. Other Revenue

Discounts Received are \$26,516 higher than budget. This includes \$25,526 early payment discount on equipment hire for the Valentines Concert that had been budgeted to be netted against the cost included within Materials and Contracts. This is offset by an unfavourable variance of (\$5,672) for Adshel Advertising Revenue.

## 7. Employee Costs

|                           | YTD Revised<br>Budget | YTD Actual          | Variance         |
|---------------------------|-----------------------|---------------------|------------------|
| a) Salaries and Wages     | \$35,150,752          | \$34,628,658        | \$522,094        |
| b) Other Employment Costs | \$2,478,004           | \$2,462,978         | \$15,026         |
|                           | <u>\$37,628,756</u>   | <u>\$37,091,636</u> | <u>\$537,120</u> |

- a) The variance in Salaries and Wages is predominantly due to budgeted salary increases from 1 July for the outside workforce that are yet to occur and for existing staff vacancies.



- b) This includes favourable variances for Staff Recruitment \$70,850, Staff Training \$95,174 and Study Assistance \$30,318, partially offset by an unfavourable variance for Agency Employees (\$169,065) used to cover staff vacancies.

### 8. Materials and Contracts

|   | YTD Revised<br>Budget | YTD Actual          | Variance         |
|---|-----------------------|---------------------|------------------|
| a) External Service Expenses                    | \$13,698,448          | \$13,572,218        | \$126,230        |
| b) Waste Management Services                    | \$6,771,364           | \$6,668,830         | \$102,534        |
| c) Public Relations, Advertising and Promotions | \$694,025             | \$563,069           | \$130,956        |
| d) Furniture, Equipment & Artwork               | \$1,342,347           | \$1,440,816         | (\$98,469)       |
| e) Administration                               | \$1,013,765           | \$943,748           | \$70,017         |
| f) Other Expenses                               | \$15,527              | \$335,549           | (\$320,022)      |
| g) Charges and Recoveries                       | (\$178,894)           | (\$250,382)         | \$71,488         |
| Other Materials and Contracts                   | \$8,137,797           | \$8,108,581         | \$29,216         |
|   | <u>\$31,494,379</u>   | <u>\$31,382,429</u> | <u>\$111,950</u> |

- a) The favourable variance is the net effect of several offsetting items. External contractors and services shows a favourable variance of \$536,552 which includes Building Maintenance \$252,360, Parks \$290,135 and Street Lighting Maintenance \$76,750 offset by Landscaping and Conservation (\$107,868) and Engineering (\$66,784). These are offset by an unfavourable variance of (\$114,012) on Program Activities predominantly due to budget phasing for the Valentines Concert and Joondalup Festival. Domestic and Bulk Tipping Fees are showing an unfavourable variance of (\$301,696) due to overestimation in the February accruals which will be revised in March. The balance of the variance is spread across a number of line items.
- b) Bulk waste collection costs are \$302,687 below budget due to seasonal variations compared to budget phasing. This is offset by estimated recycling costs at the Materials Recovery Facility which are (\$215,803) over budget due to incorrect budget phasing which should correct itself over the coming months.
- c) Favourable variances arose for Advertising \$25,763, Signage and Decals \$41,391, Catering and Bar Stocks \$36,725 and Promotions \$17,967 mainly due to budget phasing compared to actual schedule of events.
- d) Hire of Equipment is (\$103,679) over budget mainly due to the phasing of the expenditure for the Valentines Concert. The balance of the variance is spread across a number of areas.
- e) This favourable variance is mainly due to timing differences and includes Printing \$22,197, Stationery \$13,965 and Photography and Video Production \$12,365.
- f) This unfavourable variance is due to prior year corrections for the equity investment in Tamala Park Regional Council (\$320,022) (refer 11 below).
- g) Favourable variances arose for Capital Overhead Recoveries \$42,442 and Fleet and Plant recovery from capital jobs of \$28,458.





## 9. Utilities

This is mainly driven by a net favourable variance of \$69,083 on electricity costs. Savings on Street Lighting and Buildings are partially offset by over budget expenditure on Parks which is currently under investigation. In addition a net unfavourable variance of (\$2,236) arose on gas and water costs.

## 10. Loss on Asset Disposals

This variance is driven mainly by lower than estimated loss of \$60,465 on the disposal of fleet and plant assets.

## 11. Other Non-Current items

This variance is predominantly as a result of adjustments to the equity held in Tamala Park Regional Council \$318,963 that were not included in the revised budget.

## 12. Capital Projects

|  | YTD<br>Revised<br>Budget | YTD<br>Actual      | Variance         |
|--|--------------------------|--------------------|------------------|
| a) Ocean Reef Marina Development                         | \$555,753                | \$504,328          | \$51,425         |
| b) Joondalup Performing Arts & Cultural Facility (JPACF) | \$134,540                | \$89,030           | \$45,510         |
| c) License Plate Reader Technology                       | \$35,000                 | -                  | \$35,000         |
| d) Parking Ticket Machine EMV Compliance                 | \$148,500                | -                  | \$148,500        |
| e) Carpet Renewal CLC                                    | \$93,780                 | \$34,458           | \$59,322         |
| Other Projects   | \$870,363                | \$843,684          | \$26,679         |
|  | <u>\$1,837,936</u>       | <u>\$1,471,500</u> | <u>\$366,436</u> |

- a) Work on the Local Structure Plan has been deferred pending a review of potential expenditure associated with its preparation.
- b) The variance is due to timing differences dependent on the progress of project milestones. The City met with officers from the Department of Culture and the Arts and the Perth Theatre Trust to discuss the JPACF market analysis and feasibility study.
- c) One product has been shortlisted for testing. The outcome of this testing will determine further progress on this project.
- d) The upgrade of 55 parking ticket machines to include Europay, Mastercard and Visa (EMV) credit card readers has commenced and is expected to be complete in March 2014.
- e) The carpet at the Craigie Leisure Centre has been replaced in some areas however the foyer is still in progress.





### 13. Capital Works

|  | YTD<br>Revised<br>Budget | YTD Actual          | Variance           |
|--|--------------------------|---------------------|--------------------|
| a) Road Preservation / Resurfacing Program | \$4,344,389              | \$3,695,883         | \$648,506          |
| b) Paths Program                           | \$727,565                | \$581,356           | \$146,209          |
| c) Bridges Program                         | \$203,616                | \$69,302            | \$134,314          |
| d) Parks Equipment Program                 | \$1,825,206              | \$1,404,561         | \$420,645          |
| e) Major Road Construction Program         | \$1,066,825              | \$1,184,256         | (\$117,431)        |
| f) Traffic Management Program              | \$1,366,185              | \$1,207,005         | \$159,180          |
| g) Streetscape Enhancement Program         | \$2,648,484              | \$1,544,605         | \$1,103,879        |
| h) Major Projects Program                  | \$4,996,404              | \$3,553,935         | \$1,442,469        |
| Other Works variances - not material       | \$2,917,038              | \$2,937,975         | (\$20,937)         |
|  | <u>\$20,095,712</u>      | <u>\$16,178,878</u> | <u>\$3,916,834</u> |

- a) Projects within this program are on schedule but expenditure is behind budget phasing. Variances totalling \$278,690 arose for the three projects on Whitfords Avenue, with night work on these projects being re-scheduled to be done in March. Commitments at the end of February totalled \$843,126.
- b) A favourable variance arose for Sycamore Drive – Tasca Place to Strathyre Drive \$45,000 as the project has now been withdrawn due to an unfavourable public consultation. Train Station improvements \$29,954 and Spot Improvements to Signage \$20,000 are behind phasing due to negotiations with external agencies for final design and location.
- c) The Bridges program has a favourable variance due to several projects being completed under budget. As this program is funded out of the Roads to Recovery grant a submission to Federal Government is being prepared for these surplus funds to be utilised on an additional project.
- d) The favourable variance is mainly due to Iluka District Open Space sports light upgrade \$242,704 which has experienced delays due to rock and asbestos discovered on site. Other favourable timing variances include Floodlight and Pole Replacement Program \$58,827 where Stage 1 (Central Walk) is complete and Stage 2 & 3 designs are currently being reviewed for quotations to be obtained, and Timberlane Kindy Playground equipment \$42,666 which is now due to commence construction early April.
- e) This variance relates to Hodges Drive Duplication which is mainly funded by monies carried forward from 2012-13. Road construction, landscaping, irrigation and concreting are complete and final planting is scheduled for May 2014.
- f) The favourable variance is primarily due to the State Black Spot Program \$119,103. This includes Blue Mountain Drive median treatment \$46,829 which was completed below budget and Grand Boulevard intersection modifications \$32,390 which is awaiting Western Power connection and final invoices. The Local Traffic Management program has a favourable variance of \$40,078 mainly due to projects being completed below budget. The program is 78% complete with four projects remaining which are forecast for completion in the 4th quarter.



- g) The Streetscape Enhancement Program shows favourable timing variances on several projects. This includes Shenton Avenue Landscaping \$846,514 which is progressing with commitments raised for \$605,361, West Coast Landscaping \$130,117 which is complete awaiting final invoices, Entry Statements \$61,158 where construction is complete however the southern entry statement is awaiting Western Power connection and the Joondalup Drive entry statement \$59,953 which has commenced construction.
- h) This favourable variance is across a number of projects including Warwick Leisure Centre Extension \$500,000 and the construction of Delamere Park - new park and car park \$338,819 which is progressing. Additional favourable variances arose for Currambine Community Centre \$251,428 and Admiral Park Redevelopment \$111,470 which are complete and awaiting final invoices totalling \$188,278 and \$92,940 respectively. The concept design for the Bramston Park Facility is being undertaken in-house and construction is forecast to occur only in 2014-15.

#### **14. Motor Vehicle Replacements**

This unfavourable variance is mainly due to net timing differences of actual fleet and plant acquisitions compared to the budget schedule.

#### **15. Tamala Park Regional Council (TPRC) Development Costs**

The land development costs as advised by TPRC were not in the 2013-14 revised budget. These are offset against the land disposal proceeds (refer note 16); however, the timing difference between the proceeds and costs advised by TPRC results in a mismatch between the two values at the end of the period.

#### **16. Proceeds from Disposal**

The land disposal proceeds as advised by TPRC \$1,423,396 were not in the 2013-14 revised budget. This is offset by fleet and plant asset disposal proceeds to date being (\$168,936) below budget.

#### **17. Closing Funds**



|                                  | June 2013           | February 2014       |
|----------------------------------|---------------------|---------------------|
| <b>Current Assets</b>            |                     |                     |
| Cash Assets                      | \$75,612,053        | \$108,727,478       |
| Rates and Sundry Debtors         | \$2,067,345         | \$10,495,641        |
| GST Receivable                   | \$981,797           | \$609,232           |
| Accrued Income                   | \$1,461,086         | \$2,041,105         |
| Advances and Prepayments         | \$448,869           | \$52,049            |
|                                  | \$80,571,150        | \$121,925,505       |
| <b>Less: Current Liabilities</b> |                     |                     |
| Creditors                        | (\$2,175,318)       | (\$5,496,925)       |
| Sundry Payables                  | (\$380,894)         | (\$4,578,020)       |
| Provisions - Annual Leave        | (\$3,677,768)       | (\$3,710,048)       |
| Provisions - Other               | (\$6,540,519)       | (\$7,605,798)       |
| Accrued Expenses                 | (\$5,480,079)       | (\$5,942,349)       |
| Income in Advance                | (\$1,479,105)       | (\$57,750)          |
| Borrowings                       | (\$1,655,978)       | (\$638,076)         |
| GST Payable                      | (\$243,932)         | (\$119,494)         |
|                                  | (\$21,633,593)      | (\$28,148,460)      |
| <b>Net Current Assets</b>        | <b>\$58,937,557</b> | <b>\$93,777,045</b> |
| <b>Add:</b> Borrowings           | \$1,655,978         | \$638,076           |
| <b>Less:</b> Reserves            | (\$59,606,816)      | (\$59,607,876)      |
| <b>Closing Funds – Surplus</b>   | <b>\$986,719</b>    | <b>\$34,807,245</b> |