



City of Joondalup

Financial Activity Statement for the
Period Ended 30 April 2015

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	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(86,422,561)	(86,392,561)	(86,794,494)	401,933	0%
Specified Area Rates		(416,610)	(416,610)	(418,882)	2,272	1%
Grants and Subsidies	2	(4,111,633)	(3,113,480)	(3,189,713)	76,233	2%
Contributions Reimbursements and Donations	3	(1,214,794)	(1,020,809)	(1,129,300)	108,491	11%
Profit on Asset Disposals	4	(1,683,375)	(1,296,009)	(2,944,873)	1,648,864	127%
Fees and Charges	5	(38,342,565)	(35,597,915)	(35,729,604)	131,689	0%
Interest Earnings	6	(4,493,312)	(4,000,619)	(4,133,450)	132,831	3%
Other Revenue/Income	7	(317,921)	(287,921)	(350,325)	62,404	22%
Total Operating Revenue		(137,002,771)	(132,125,925)	(134,690,641)	2,564,716	2%
OPERATING EXPENSES						
Employee Costs	8	58,318,483	48,969,322	47,896,177	1,073,145	2%
Materials and Contracts	9	50,148,780	40,056,591	36,692,283	3,364,308	8%
Utilities (gas, electricity, water etc.)	10	6,073,043	5,026,885	4,819,094	207,791	4%
Depreciation & Amortisation of Non-Current Assets	11	27,398,575	22,820,243	22,556,899	263,344	1%
Loss on Asset Disposals		1,367,973	141,562	160,777	(19,215)	(14)%
Interest Expenses		486,686	368,430	353,182	15,248	4%
Insurance Expenses		1,595,587	1,593,645	1,602,757	(9,112)	(1)%
Total Operating Expenses		145,389,127	118,976,678	114,081,169	4,895,509	4%
(SURPLUS)/DEFICIT FROM OPERATIONS		8,386,356	(13,149,247)	(20,609,472)	7,460,225	57%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(27,398,575)	(22,820,243)	(22,556,899)	(263,344)	(1)%
Loss on Asset Disposal		(1,367,973)	(141,562)	(160,777)	19,215	14%
Profit on Asset Disposals		1,683,375	1,296,009	2,944,873	(1,648,864)	(127)%
Other Non-Current items						
Movement in Non-current Assets		-	-	20,431	(20,431)	100%
Movement in Non-current Provisions	12	(120,000)	(120,000)	123,976	(243,976)	(203)%
OPERATING CASH (SURPLUS)/DEFICIT		(18,816,817)	(34,935,043)	(40,237,868)	5,302,825	15%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	13	(8,467,949)	(7,327,447)	(6,514,670)	(812,777)	(11)%
Capital Contributions		(341,076)	(316,076)	(316,076)	0	0%
Equity Distribution - TPRC		(5,166,667)	(2,333,333)	(2,333,333)	-	0%
Acquired Infrastructure Assets		(500,000)	-	-	-	-
Total Non-Operating Revenue		(14,475,692)	(9,976,856)	(9,164,079)	(812,777)	(8)%
CAPITAL EXPENDITURE						
Capital Projects	14	4,566,541	3,482,462	2,254,581	1,227,881	35%
Capital Works	15	39,552,145	28,874,996	20,999,971	7,875,025	27%
Vehicle and Plant Replacements	16	2,312,496	1,250,496	557,159	693,337	55%
Loan Repayment Principal		1,573,339	1,069,745	1,069,745	-	0%
Equity Investments		42,135	21,563	20,679	884	0%
Total Capital Expenditure		48,046,656	34,699,263	24,902,136	9,797,128	28%
CAPITAL (SURPLUS)/DEFICIT		33,570,964	24,722,407	15,738,057	8,984,350	36%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		14,754,147	(10,212,636)	(24,499,811)	14,287,175	140%
FUNDING						
Proceeds from Disposal	17	(3,892,150)	(384,511)	(344,945)	(39,566)	(10)%
Loans - New Borrowings		(8,500,000)	(8,500,000)	(8,500,000)	-	-
Transfer from Trust		(283,808)	-	-	-	-
Transfer from Reserve		(14,616,451)	-	-	-	-
Transfer to Reserve		13,103,709	-	-	-	-
Transfer to Accumulated Surplus		500,000	-	-	-	-
Transfer from Accumulated Surplus		-	-	-	-	-
Opening Funds		(1,065,447)	(1,065,447)	(1,065,447)	-	0%
CLOSING FUNDS	18	-	(20,162,593)	(34,410,203)	14,247,610	100%



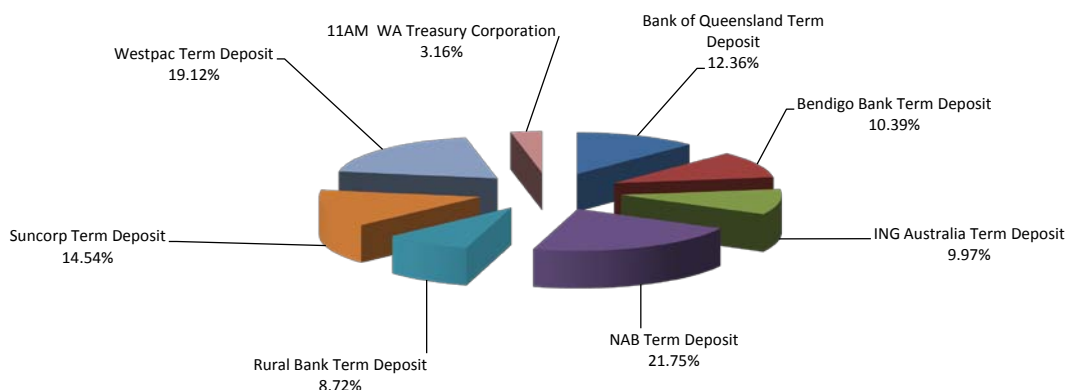
Investment Summary

CITY OF JOONDALUP
April-15

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	3.47%	3.63%	12,900,000	12.36%	10%
A-	A-2	Bendigo Bank Term Deposit	3.34%	3.56%	10,840,000	10.39%	10%
A-	A-2	ING Australia Term Deposit	3.58%	3.64%	10,400,000	9.97%	10%
AA-	A-1+	NAB Term Deposit	3.49%	3.61%	22,700,000	21.75%	25%
A-	A-2	Rural Bank Term Deposit	3.55%	3.61%	9,100,000	8.72%	10%
A+	A-1	Suncorp Term Deposit	3.32%	3.45%	15,170,000	14.54%	15%
AA-	A-1+	Westpac Term Deposit	3.36%	3.62%	19,950,000	19.12%	25%
AA+	A-1+	11AM WA Treasury Corporation	2.20%	2.37%	3,303,000	3.16%	25%

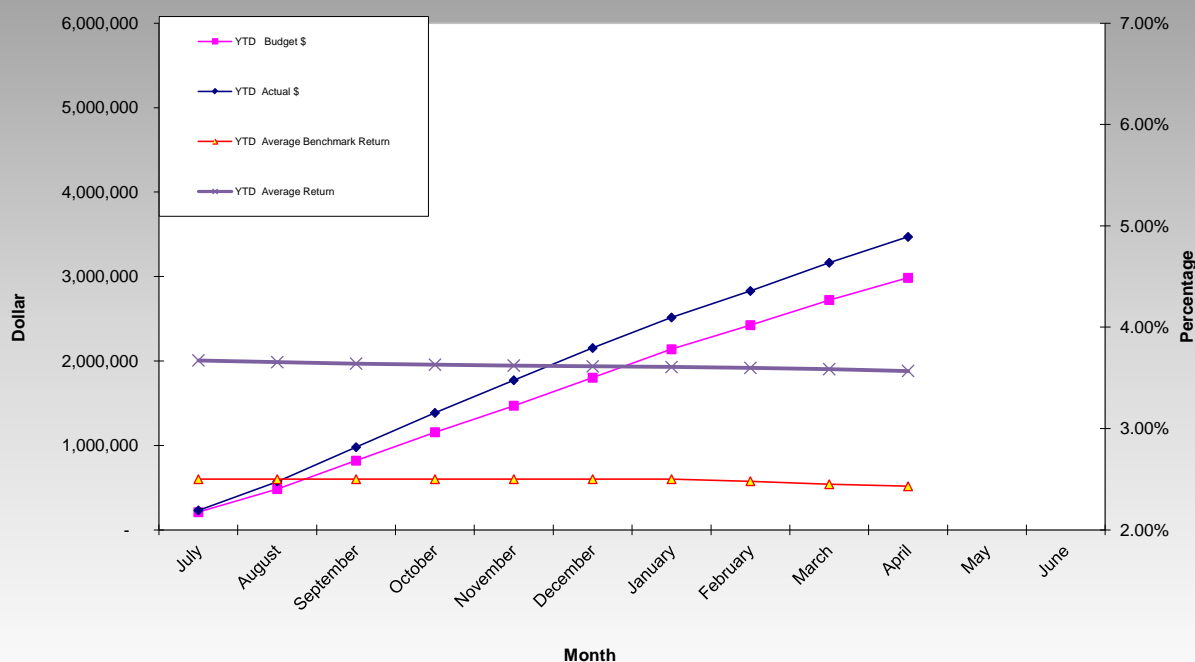
Total Investment Portfolio	3.40%	3.57%	104,363,000	100.00%
Municipal Funds			62,416,293	
Reserve Funds			41,946,707	
			104,363,000	

City of Joondalup - Investment Balances



Month	Budget \$	MTD		YTD		YTD Average Benchmark Return	YTD Average Return
		Actual \$	Budget \$	Actual \$	Budget \$		
July	208,895	230,623	208,895	230,623	2.50%	3.67%	
August	274,224	341,874	483,120	572,498	2.50%	3.65%	
September	335,974	406,407	819,094	978,905	2.50%	3.64%	
October	336,681	406,554	1,155,775	1,385,459	2.50%	3.63%	
November	314,274	386,444	1,470,049	1,771,903	2.50%	3.62%	
December	331,506	381,376	1,801,555	2,153,279	2.50%	3.61%	
January	336,559	361,590	2,138,114	2,514,869	2.50%	3.61%	
February	285,624	313,790	2,423,738	2,828,658	2.48%	3.60%	
March	297,776	334,348	2,721,514	3,163,006	2.45%	3.59%	
April	262,624	305,955	2,984,138	3,468,961	2.43%	3.57%	

Return on Investments





NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT
FOR THE PERIOD ENDED ON 30 April 2015

1. Rates

The variance arises mainly from additional income from newly developed properties as well as interim valuations occurring after the revised budget was finalised.

2. Grants and Subsidies

The City received an unbudgeted grant of \$49,480 from the Disability Services Commission's Community Inclusion and Participation Grant Program. The balance of the variance is mainly due to timing and is spread across a number of areas.

3. Contributions, Reimbursements and Donations

	YTD Revised Budget	YTD Actual	Variance
a) Sale of Recyclables	\$333,705	\$387,945	\$54,240
b) Contributions	\$24,849	\$48,539	\$23,690
c) Reimbursements	\$545,855	\$576,416	\$30,561
Sponsorships	\$116,400	\$116,400	\$0
	<u>\$1,020,809</u>	<u>\$1,129,300</u>	<u>\$108,491</u>

- a) Final revenue from recyclable sales generated prior to the closure of the Materials Recovery Facility was slightly higher than estimated in the revised budget.
- b) An unbudgeted contribution was received from Beaumaris Land Sales for additional works on Burns Beach Road, Iluka \$20,572 which is fully offset by unbudgeted External Contractor expenditure. In addition, contributions received to date for the Youth Liason Program are \$3,018 higher than budget.
- c) This mainly comprises a favourable variance of \$24,643 from Insurance Reimbursements. The balance of the variance is spread across a number of areas.

4. Profit on Asset Disposals

This variance is predominantly due to gains on the disposal of Tamala Park Regional Council (TPRC) land parcels \$1,648,142 which were not included in the budget.



5. Fees and Charges

	YTD Revised Budget	YTD Actual	Variance
a) Licenses and Registrations	\$721,817	\$768,641	\$46,824
b) Sports and Recreation Fees	\$7,047,537	\$6,876,749	(\$170,788)
c) Fines and Penalties	\$1,087,777	\$1,192,078	\$104,301
d) Building and Development Fees	\$1,785,450	\$1,754,525	(\$30,925)
e) Parking Fees	\$1,744,997	\$1,781,215	\$36,218
f) Hire and Rentals	\$555,410	\$645,995	\$90,585
g) Refuse Charges	\$20,027,218	\$20,075,188	\$47,970
Other variances	\$2,627,709	\$2,635,213	\$7,504
	<u>\$35,597,915</u>	<u>\$35,729,604</u>	<u>\$131,689</u>

- a) Higher than budgeted income arose for Dog Registration Fees \$21,208, Food Business Administration Fees \$20,968 and Trading in Public Space Licences \$8,792. These are partly offset by lower than anticipated income of (\$6,179) for Cat Registration Fees.
- b) This unfavourable variance is driven mainly by lower than estimated income from Admission Fees (\$148,997), due to lower aquatic entries and health & fitness admissions, Learn to Swim program (\$36,525), Term Program Activities (\$32,496) and Court Sport Revenue (\$18,978) partly offset by higher revenue of \$90,411 for the Hire of Facilities and Parks. The remainder of the variance is spread across a number of areas.
- c) The volume of Parking Infringements issued is higher than estimated in the budget resulting in a favourable variance of \$142,189. This is partly offset by unfavourable variances for Suburban Parking (\$25,457) and Poundage Fees (\$12,151). The remainder of the variance is spread across several accounts.
- d) Unfavourable variances arose for Development Application fees (\$78,848) and Building Licences (\$22,696) due to lower activity than forecast. These are partly offset by a favourable variance of \$62,580 for Other Building and Development charges.
- e) Higher than budgeted revenue arose for Off-street Parking fees \$34,349 and Private Property Agreements \$11,947, partly offset by lower than estimated On-street Parking fees of (\$10,078).
- f) This includes a favourable variance of \$87,230 for Property Rental income mainly due to arrear lease rentals arising after the finalisation of Community Vision leases, which had not been included in the revised budget.
- g) This variance represents additional domestic refuse removal charges arising mainly from new residential developments in the district.



6. Interest Earnings

Interest earned on investments exceeded budget by \$107,679 mainly due to the volume of investment funds being higher than budgeted. In addition higher interest of \$25,151 was collected in respect of the late payment of rates, instalment options and pensioner deferred rates.

7. Other Revenue

A favourable timing variance of \$31,762 arose for Adshell Advertising revenue. In addition, Discounts and Rebates received are \$21,922 and \$7,920 higher than budget respectively.

8. Employee Costs

	YTD Revised Budget	YTD Actual	Variance
a) Salaries and Wages	\$46,284,984	\$45,256,430	\$1,028,554
b) Other Employment Costs	\$2,684,338	\$2,639,747	\$44,591
	<u>\$48,969,322</u>	<u>\$47,896,177</u>	<u>\$1,073,145</u>

a) A favourable variance of \$1,010,641 arose mainly due to vacant positions across the City. This is in addition to the favourable movement of \$17,913 in the Provision for Employee Entitlements.

b) This includes favourable variances for Staff Training \$119,674, Capital Labour Recoveries \$60,758, Uniforms and Protective Clothing \$28,468, Employee Support Services \$20,312 and Study Assistance \$22,246 which are partly offset by an unfavourable variance for Agency Employees (\$225,778) used mainly to cover staff vacancies.

9. Materials and Contracts

	YTD Revised Budget	YTD Actual	Variance
a) External Service Expenses	\$17,286,558	\$15,787,983	\$1,498,575
b) Professional Fees and Costs	\$1,793,061	\$1,369,443	\$423,618
c) Materials	\$1,563,371	\$1,361,748	\$201,623
d) Administration	\$913,530	\$818,297	\$95,233
e) Waste Management Services	\$8,016,726	\$7,839,675	\$177,051
f) Computing	\$1,318,670	\$1,096,846	\$221,824
g) Public Relations, Advertising and Promotion	\$1,018,922	\$810,699	\$208,223
h) Contributions and Donations	\$1,374,705	\$1,140,359	\$234,346
i) Furniture, Equipment and Artworks	\$2,311,807	\$2,074,925	\$236,882
Other Materials and Contracts	\$4,459,241	\$4,392,308	\$66,933
	<u>\$40,056,591</u>	<u>\$36,692,283</u>	<u>\$3,364,308</u>



- a) This favourable variance is driven primarily by lower expenditure of \$1,370,835 for External Contractors and Services, mainly comprising timing variances including Parks \$524,595, Building maintenance \$341,870, Engineering maintenance \$147,537, Landscaping and Conservation \$80,557, other Asset Management \$61,879 and Graffiti Removal \$61,228. In addition, expenditure to date is below budget for various Programme Activities \$82,314, Pest Control \$27,787 and Tipping Fees \$27,116. The remainder of the variance is spread across a number of areas.
- b) Favourable variances arose primarily from Consultancy expenditure \$327,568, mainly due to the timing of projects, as well as Fines Enforcement Lodgement Fees \$40,193, Innovation Precinct \$25,000 and Auction Fees \$15,347. The balance of the variance is spread across a number of areas.
- c) Favourable timing variances arose for the cost of Materials used by External Contractors \$172,138 and material for Building Minor Works \$24,466.
- d) This favourable variance includes Printing \$39,024, Stationery \$19,615, Photography and Video Production \$17,929 and Photocopying \$6,179 mainly due to the timing of various events and the submission of invoices by service providers. The rest of the variance is spread across a number of accounts.
- e) An unfavourable variance of (\$200,249) arose for the Recycling Processing costs at the Materials Recovery Facility, as the facility is now closed and final invoices have been received. This is offset by Waste collection costs that are below budget for Bulk \$367,316 and Recycling \$10,821.
- f) Favourable variances occurred primarily in Computer Software Licences \$98,953, Computer Software Maintenance \$75,355, which includes \$47,000 for a project deferred to the next financial year, and Data Communication Links \$26,242. These variances are due to a combination of projects not eventuating and lower costs than originally estimated.
- g) This comprises favourable timing variances arising mainly from the costs of key events, including Advertising – General \$55,017, Advertising – Statutory \$12,576, Promotions \$57,818, Catering \$31,060 and Signage \$30,968. The balance is spread across a number of areas.
- h) Favourable timing variances arose for Grants and Contributions \$162,157, including \$144,956 contributions to various surf, bowling and cricket clubs, Sponsorship \$37,141, Community Funding Programs \$16,154 and Prizes and Trophies \$16,140. Payments to surf clubs and recipients of sports development and community funding are now forecast to be made in May.
- i) This favourable timing variance includes \$188,985 for Computer Equipment Purchases. Orders for new equipment have been placed however delivery is expected later than estimated in the budget. In addition, favourable variances arose for Computer Maintenance \$22,325, Furniture and Plant purchases \$34,641 offset by Hire of Equipment (\$23,499).



10. Utilities

Electricity costs are \$193,595 below budget. This includes favourable variances of \$307,726 for Street Lighting and \$47,147 for various city buildings predominantly due to a combination of the removal of the Carbon Tax and lower consumption, partly offset by an unfavourable variance of (\$158,537) for Parks mainly arising from lighting in parks (\$103,134) and irrigation systems (\$34,188) spread over several parks. In addition, favourable variances also arose for gas \$11,784 and water \$2,412.

11. Depreciation and Amortisation of Non-Current Assets

This favourable variance includes \$316,129 for Computer and Communications Hardware following a review of depreciation calculations. This is partly offset by additional depreciation for newly acquired Computer Software, Mobile and Other Plant equipment.

12. Non-Current Provisions

This variance is due to the year to date movement in the non-current long service leave liability being lower than estimated.

13. Capital Grants and Subsidies

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation and Resurfacing	\$4,424,423	\$4,056,035	(\$368,388)
b) Black Spot Program	\$150,989	\$170,489	\$19,500
c) Parks Equipment	\$82,413	\$26,946	(\$55,467)
d) Major Projects	\$450,000	\$0	(\$450,000)
e) Major Building Capital Works	\$0	\$41,578	\$41,578
Other Grants	\$2,219,622	\$2,219,622	\$0
	<u>\$7,327,447</u>	<u>\$6,514,670</u>	<u>(\$812,777)</u>

- a) This unfavourable variance is predominantly due to timing and includes (\$422,556) for the Main Roads Rehabilitation Grant Program as well as (\$95,889) for Roads to Recovery. The second progress claim of \$348,423 for the Main Roads Rehabilitation Grant has been submitted to Main Roads however claims for the remaining outstanding projects cannot be lodged until final invoices are received. These are offset by a favourable timing variance in respect of the Federal Local Roads Grant \$150,057 due to budget phasing which will be adjusted in May.
- b) State Black Spot funding for Ocean Reef Road / Swanson Way intersection \$51,200 was received earlier than budgeted. This is partly offset by unfavourable variances for Marmion Avenue and Warwick Road (\$4,254) and Hepburn Avenue and Gibson Avenue (\$25,181) which are complete below budget.
- c) This unfavourable variance arose for Iluka District Open Space Spotlighting Upgrade as the project was completed under budget resulting in a lower grant claim.



- d) This unfavourable variance arose for the Ocean Reef Boat Harbour Floating Jetties project which is progressing behind budget phasing. This grant will now be received in the next financial year.
- e) The City has received the grant from FESA for the Wanneroo / Joondalup SES Facility extension earlier than anticipated.

14. Capital Projects

	YTD Revised Budget	YTD Actual	Variance
a) Ocean Reef Marina Development	\$1,143,474	\$893,343	\$250,131
b) Joondalup Performing Arts & Cultural Facility (JPACF) and Jinan Garden	\$761,863	\$83,289	\$678,574
c) Public Art	\$139,340	\$74,941	\$64,399
d) Information Technology Projects	\$894,317	\$678,305	\$216,012
Other Projects	\$543,468	\$524,703	\$18,765
	<u>\$3,482,462</u>	<u>\$2,254,581</u>	<u>\$1,227,881</u>

- a) Tasks associated with the preparation of the Public Environmental Review, Metropolitan Region Scheme Amendment, Local Structure Plan and the review of the concept plan design continued throughout the period. The year to date variance reflects timing differences.
- b) Consultants are continuing review of the conceptual design. Outcomes of ongoing assessments will determine further expenditure in the coming months.
- c) This favourable timing variance arose in respect of the Public Art water feature in Central Walk which is currently being constructed.
- d) This variance is predominantly due to the timing of projects including the Infrastructure Asset Management System Implementation \$54,827 and Joondalup City Centre CCTV projects \$54,000, which have been identified to be carried forward to the next financial year, the Corporate PC and Printer replacement program \$63,961, Network Infrastructure Upgrade Program \$21,496 and IT Disaster Recovery Facilities \$20,408.



15. Capital Works

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation / Resurfacing Program	\$5,996,200	\$5,047,910	\$948,290
b) Major Projects Program	\$13,183,745	\$8,306,634	\$4,877,111
c) Street Lighting Program	\$659,644	\$270,429	\$389,215
d) Paths Program	\$479,552	\$284,152	\$195,400
e) Major Building Capital Works Program	\$1,254,193	\$969,208	\$284,985
f) Parks Development Program	\$1,197,592	\$921,767	\$275,825
g) Major Road Construction Program	\$437,110	\$81,239	\$355,871
h) Parks Equipment Program	\$2,052,359	\$1,716,245	\$336,114
i) Foreshore and Natural Areas Program	\$308,505	\$168,258	\$140,247
j) Stormwater Drainage Program	\$600,728	\$458,778	\$141,950
k) Path Replacement Program	\$292,080	\$394,141	(102,061)
Other Works variances - not material	\$2,413,288	\$2,381,210	\$32,078
	<u>\$28,874,996</u>	<u>\$20,999,971</u>	<u>\$7,875,025</u>

- a) This comprises favourable timing variances across a number of projects including West Coast Drive-Beach Road to the Plaza \$184,134, Eddystone Avenue – Craigie Drive to Perilya Road \$97,292, Lane Two – St Patricks Road to Lane Five \$91,819, Methuen Way \$85,840, Killen Place \$31,795 and Parkway \$31,136 that are all progressing behind scheduled phasing with construction completion delayed until the end of May. The remainder of the variance comprises smaller timing variances across several projects.
- b) The variance in Major Projects is driven mainly by the timing of the Multi Storey Car Park \$3,537,181, as well as Ocean Reef Boat Harbour Floating Jetties \$594,397 and Marmion Angling and Aquatic Club \$574,230 which are all scheduled to be completed in the next financial year. The remainder of the variance is spread across a number of projects.
- c) This variance arises primarily from the timing of projects including Joondalup City Centre Lighting \$288,985, which has been referred to a consultant for review and design, and Warrigal Park to Kurrajong Park – New Lighting \$78,912. The rest of the variance is spread across a number of projects.
- d) Trailwood Drive Principal Shared Path shows a favourable timing variance of \$112,714. The project has commenced behind schedule, delayed by Main Roads contractor work having to be completed first. The balance of the variance is due to a number of Walkability projects progressing behind budget phasing.
- e) This comprises timing variances across several projects including Coastal Toilets Sewer Upgrades \$132,875, Environmental Initiatives \$88,875 and Compliance, Access and Inclusion works \$77,514, partly offset by the Hazardous Materials



Management project (\$70,397). The remainder of the variance is spread across a number of projects.

- f) This includes favourable timing variances spread across several projects including Broadbeach Park / Flinders Park Upgrades \$173,183, Harbour Rise \$25,450 and Iluka Irrigation Upgrades \$14,187 that are progressing whilst Otago Park Landscape Upgrade \$34,494 completed under budget. The remainder of the variance is spread across a number of projects.
- g) Whitfords Avenue Dualling – Northshore Drive to Belrose Entrance \$369,560 is progressing with documentation and design for the construction tender expected to be presented to Council in August 2015 with construction forecast to commence in September 2015. This is partly offset by Ocean Reef Road Dualling – Marmion Avenue to Oceanside Promenade (\$13,689).
- h) This variance is driven mainly by the Central Park – Boardwalk Replacement \$125,874 which is behind schedule due to delays in the supply of materials. Seacrest Park Floodlighting \$125,532 is progressing and awaiting final invoices. The Floodlight and Pole replacement works \$81,247 and Universal Access Program \$71,672 are progressing behind schedule. These are partly offset by Earlsferry Park – New playground equipment (\$96,364) completed ahead of scheduled dates. The remainder of the variance is spread across a number of areas.
- i) This variance arises primarily from the Wetlands Renewal Program \$61,092, Coastal and Foreshore Fencing Renewal Program \$55,673 and Bushland Reserve Renewal Fencing Program \$23,100 resulting from contractor work scheduling that was not in line with estimates.
- j) Stormwater Drainage favourable variances are due to a number of projects which are complete and are awaiting final invoices.
- k) The Paths replacement Program is 93 % complete. The unfavourable variance arose for Shared Access Path Renewal (\$5,865) and Seacrest Park Footpath realignment (\$96,197) projects which are progressing ahead of schedule.

16. Vehicle and Plant Replacements

Favourable timing variances totalling \$647,813 arose for Fleet and Plant items which have been ordered and are scheduled to be delivered in the coming months in addition to net favourable savings of \$45,524 on purchases to date.

17. Proceeds from Disposal

This represents unfavourable timing variances relative to budget estimates that arose from the disposal of Fleet and Plant assets.



18. Closing Funds

	June 2014	April 2015
Current Assets		
Cash Assets	\$72,069,086	\$104,460,296
Rates and Sundry Debtors	\$2,318,645	\$2,027,354
GST Receivable	\$1,057,569	\$776,951
Accrued Income	\$1,584,009	\$1,814,862
Advances and Prepayments	\$65,644	\$514,594
	\$77,094,953	\$109,594,057
Less: Current Liabilities		
Creditors	(\$3,504,939)	(\$1,224,878)
Sundry Payables	(\$473,280)	(\$2,184,560)
Provisions - Annual Leave	(\$3,993,937)	(\$3,960,146)
Provisions - Other	(\$7,759,035)	(\$8,895,675)
Accrued Expenses	(\$4,458,775)	(\$4,845,130)
Income in Advance	(\$1,709,829)	(\$57,750)
Borrowings	(\$1,399,466)	(\$329,721)
GST Payable	(\$257,662)	(\$143,666)
	(\$23,556,923)	(\$21,641,526)
Net Current Assets	\$53,538,030	\$87,952,531
Add: Borrowings	\$1,399,466	\$329,721
Less: Reserve Accounts	(\$53,872,049)	(\$53,872,049)
Closing Funds – Surplus/(Deficit)	\$1,065,447	\$34,410,203