

City of Joondalup

Financial Activity Statement for the Period Ended 31 October 2016

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	Notes	Adopted Budget	YTD Adopted Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(94,774,221)	(94,544,221)	(94,623,725)	79,504	0%
Specified Area Rates		(498,521)	(498,521)	(498,517)	(4)	(0)%
Grants and Subsidies		(3,982,230)	(1,119,118)	(1,073,535)	(45,583)	(4)%
Contributions Reimbursements and Donations	2	(835,508)	(197,612)	(225,472)	27,860	14%
Profit on Asset Disposals	3	(1,445,737)	(231,000)	(393,879)	162,879	71%
Fees and Charges	4	(39,449,489)	(27,298,891)	(27,431,831)	132,940	0%
Interest Earnings	5	(3,095,742)	(1,400,104)	(1,684,636)	284,532	20%
Other Revenue/Income	6	(162,100)	(67,250)	(35,765)	(31,485)	(47)%
Total Operating Revenue		(144,243,548)	(125,356,717)	(125,967,360)	610,643	0%
OPERATING EXPENSES						
Employee Costs	7	63,641,713	22,623,102	21,700,113	922,989	4%
Materials and Contracts	8	51,463,531	16,746,234	14,670,213	2,076,021	12%
Utilities (gas, electricity, water etc.)	9	6,026,467	1,995,775	1,828,727	167,048	8%
Depreciation & Amortisation of Non-Current Assets		29,488,636	9,938,497	9,911,282	27,215	0%
Loss on Asset Disposals	10	538,327	344,336	22,767	321,569	93%
Interest Expenses	11	619,754	185,849	176,654	9,195	5%
Insurance Expenses		1,558,487	1,555,939	1,517,178	38,761	2%
Total Operating Expenses		153,336,915	53,389,733	49,826,934	3,562,799	7%
(SURPLUS)/DEFICIT FROM OPERATIONS		9,093,367	(71,966,984)	(76,140,426)	4,173,443	6%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(29,488,636)	(9,938,497)	(9,911,282)	(27,215)	(0)%
Loss on Asset Disposal		(538,327)	(344,336)	(22,767)	(321,569)	(93)%
Profit on Asset Disposals		1,445,737	231,000	393,879	(162,879)	(71)%
Other Non-Current items						
Movement in Non-current Items	12	100,000	100,000	(41,698)	141,698	(142)%
OPERATING CASH (SURPLUS)/DEFICIT		(19,387,859)	(81,918,817)	(85,722,294)	3,803,477	5%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	13	(13,280,097)	(2,452,527)	(2,628,499)	175,972	7%
Capital Contributions	14	(862,273)	(217,546)	(281,083)	63,537	29%
Equity Distribution - TPRC		(1,833,333)	-	-	-	-
Acquired Infrastructure Assets		-	-	-	-	-
Total Non-Operating Revenue		(15,975,703)	(2,670,073)	(2,909,582)	239,509	9%
CAPITAL EXPENDITURE						
Capital Projects	15	15,271,101	6,141,585	1,144,000	4,997,585	81%
Capital Works	16	41,304,158	10,272,357	10,882,616	(610,259)	(6)%
Vehicle and Plant Replacements	17	2,440,600	1,113,000	706,600	406,400	37%
Loan Repayment Principal	18	2,262,910	747,869	714,279	33,590	4%
Equity Investments		47,443	-	-	-	-
Total Capital Expenditure		61,326,212	18,274,811	13,447,495	4,827,316	26%
TPRC Development Costs		-	-	-	-	-
CAPITAL (SURPLUS)/DEFICIT		45,350,509	15,604,738	10,537,913	5,066,825	32%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		25,962,650	(66,314,079)	(75,184,381)	8,870,303	13%
FUNDING						
Proceeds from Disposal	19	(7,769,454)	(2,599,433)	(182,218)	(2,417,215)	(93)%
Loans - New Borrowings		(4,545,423)	-	-	-	-
Transfer from Trust		(95,000)	-	-	-	-
Transfer from Reserve		(25,881,451)	-	-	-	-
Transfer to Reserve		12,979,610	-	-	-	-
Transfer to Accumulated Surplus		-	-	-	-	-
Transfer from Accumulated Surplus		-	-	-	-	-
Opening Funds	20	(650,932)	(650,932)	(3,083,830)	2,432,898	374%
CLOSING FUNDS	21	-	(69,564,444)	(78,450,429)	8,885,985	13%



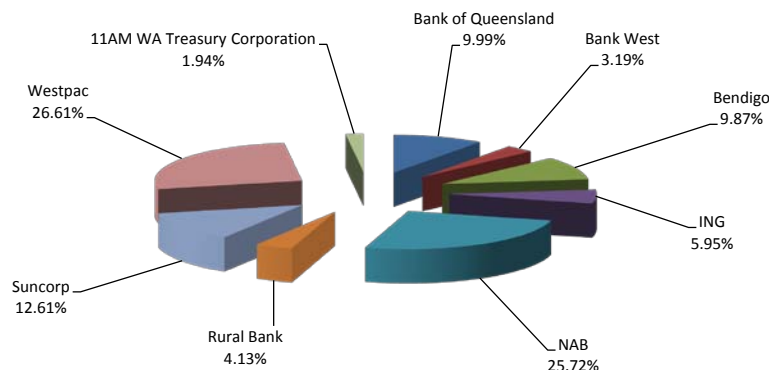
Investment Summary

CITY OF JOONDALUP
October-16

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	2.84%	2.93%	\$ 14,100,000	9.81%	10%
AA-	A-1+	Bank West	Term Deposit	2.55%	2.69%	\$ 4,500,000	3.13%	25%
A-	A-2	Bendigo	Term Deposit	2.66%	2.71%	\$ 13,940,000	9.69%	10%
A-	A-2	ING	Term Deposit	2.82%	2.89%	\$ 8,400,000	5.84%	10%
AA-	A-1+	NAB	Term Deposit	2.78%	2.86%	\$ 36,310,000	25.25%	25%
A-	A-2	Rural Bank	Term Deposit	2.93%	3.02%	\$ 5,830,000	4.05%	10%
A+	A-1	Suncorp	Term Deposit	2.66%	2.82%	\$ 17,800,000	12.38%	15%
AA-	A-1+	Westpac	Term Deposit	2.90%	2.93%	\$ 37,580,000	26.13%	25%
AA+	A-1+	11AM WA Treasury Corporation		1.45%	1.51%	\$ 2,741,000	1.91%	25%
Total Investment Portfolio				2.77%	2.85%	143,801,000	100.00%	
Municipal Funds						82,174,740		
Reserve Funds						61,626,260		
						143,801,000		

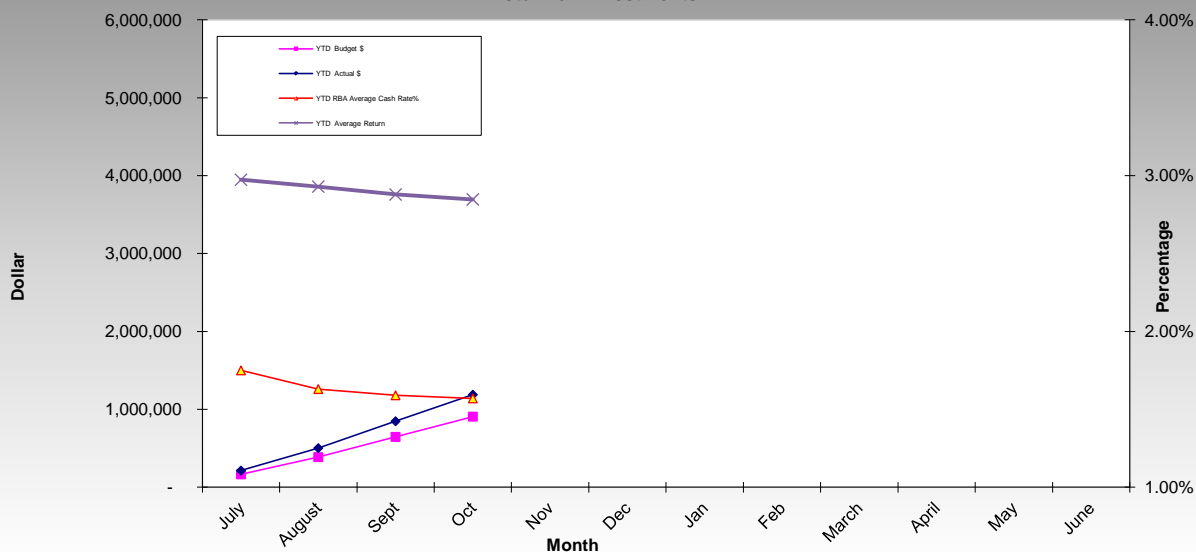
Overall Portfolio Limits		Value\$	% Current	% Limit
Long Term	Short Term			
AA	A-1+	83,731,000	58.2%	100%
A	A-1	17,800,000	12.4%	50%
A	A-2	42,270,000	29.4%	40%

City of Joondalup - Investment Balances



Month	Budget \$	MTD Actual \$	YTD Budget \$	YTD Actual \$	YTD RBA Average Cash Rate%	YTD Average Return
July	165,089	213,767	165,089	213,767	1.75%	2.97%
August	221,606	288,260	386,694	502,027	1.63%	2.93%
Sept	259,833	344,942	646,528	846,969	1.59%	2.88%
Oct	259,726	340,943	906,254	1,187,912	1.57%	2.85%

Return on Investments





**NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT FOR
THE PERIOD ENDED 31 OCTOBER 2016**

1. Rates

Interim Rates revenue is \$38,974 higher than estimates while the cost of the prize draw vehicle will be invoiced later than estimated.

2. Contributions Reimbursements and Donations

Favourable variances arose for Sponsorship with funds being received earlier than budget phasing \$35,700 and unbudgeted Insurance Reimbursements \$22,144. Unfavourable timing variances arose for the reimbursement of Legal Fees Recoverable (\$26,876), and Contributions (\$2,497).

3. Profit on Asset Disposals

This favourable variance includes gains of \$387,939 on the disposal of Tamala Park Regional Council (TPRC) land parcels, which were not included in the budget, and \$5,941 for Fleet and Plant disposals. These are partly offset by an unfavourable variance of (\$231,000) due to the timing of the disposal of surplus land holdings.

4. Fees and Charges

	YTD Budget	YTD Actual	Variance
a) Refuse Charges	\$20,214,484	\$20,245,926	\$31,442
b) Inspection and Control Fees	\$840,031	\$915,360	\$75,329
c) Sports and Recreation Fees	\$2,443,607	\$2,381,879	(\$61,728)
d) Licenses and Registrations	\$273,661	\$386,280	\$112,619
e) Hire and Rentals	\$250,283	\$302,408	\$52,125
f) Miscellaneous Fees and Charges	\$1,174,982	\$1,109,984	(\$64,998)
Other Fees and Charges Variances	\$2,101,843	\$2,089,994	(\$11,849)
	<u>\$27,298,891</u>	<u>\$27,431,831</u>	<u>\$132,940</u>

- a) The number of Refuse Charges levied is slightly higher than estimated in the budget giving rise to this favourable variance.
- b) A favourable timing variance of \$64,532 arose due to Food Business Inspection Fees being raised earlier than anticipated in the budget. In addition, Swimming Pool Inspection Fees levied exceeded budget by \$14,237.
- c) Unfavourable income variance arose for Learn to Swim program (\$61,527) adjustment to be made at midyear review. The rest of the variance comprises numerous offsetting variances across several areas. In general higher than estimated Membership fees, Personal Training and Park and Facility hire revenue is offset by lower Admission fees, Court Sport income and Term Programme revenue.
- d) Food Business Inspection fees were raised earlier than anticipated in the budget (refer 3b above) generating a favourable administration fee timing variance of \$23,401. Favourable timing variances arose for Dog registration \$56,703 and Cat registration fees \$16,143.

- e) Favourable income variances arose for Property Rental \$49,560, predominantly due to leases which were not finalised when the budget was prepared, and Other Hire and Rental Charges \$2,565.
- f) Favourable variances arose for Fines Enforcements Registry charges \$34,579 and Rates and Other Administration Fees \$11,546. The balance of the variance is spread across a number of areas.

5. Interest Earnings

Interest earned on investments exceeded budget by \$281,412 mainly due to the volume of funds under investment being higher than originally estimated. In addition, Instalment and Penalty Interest on Rates and Pensioners deferred account balances exceeded budget by \$3,121.

6. Other Revenue

Unfavourable timing variances arose for Adshell advertising revenue (\$27,684) and Streetside advertising (\$11,250). This is partly offset by favourable variances for Rebates Received \$994 and Discounts Received \$6,455.

7. Employee Costs

	YTD Budget	YTD Actual	Variance
a) Salaries and Wages	\$20,314,697	\$19,427,357	\$887,340
b) Other Employment Costs	\$2,308,406	\$2,272,756	\$35,650
	<u>\$22,623,103</u>	<u>\$21,700,113</u>	<u>\$922,990</u>

- a) The variance in Salaries and Wages is predominantly due to budgeted salary increases from 1 July which are yet to occur, as well as vacant positions across the City.
- b) This includes favourable timing variances for Staff Training \$99,166, Employee Support Services \$28,857, Internal Labour Recovery on Capital Works \$131,716 and Conference and Seminar \$27,984. These are partly offset by unfavourable variances for Agency Employees (\$262,060) predominantly used to cover vacant positions.

8. Materials and Contracts

	YTD Budget	YTD Actual	Variance
a) External Service Expenses	\$7,232,955	\$6,257,822	\$975,133
b) Computing	\$922,408	\$816,109	\$106,299
c) Waste Management	\$2,188,333	\$2,112,708	\$75,625
d) Travel, Vehicles & Plant	\$617,507	\$531,043	\$86,464
e) Furniture, Equipment and Artworks	\$716,557	\$536,609	\$179,948
f) Public Relations, Advertising and Promotions	\$328,724	\$207,469	\$121,255
g) Contributions and Donations	\$982,470	\$687,985	\$294,485
h) Administration	\$559,907	\$470,055	\$89,852
i) Other Materials and Contracts	\$3,197,373	\$3,050,413	\$146,960
	<u>\$16,746,234</u>	<u>\$14,670,213</u>	<u>\$2,076,021</u>



- a) External Contractors and Services expenditure is \$975,133 below budget. This includes favourable timing variances for Parks \$268,870, Engineering Maintenance \$155,993, Landscaping and Conservation \$132,191 and Building Maintenance \$74,118. In addition, a favourable variance arose for Bulk Tipping Fees \$333,084 due to the cessation of the bulk waste collection service in May 2016, in anticipation of the new bulk hard waste on demand service approved in September (CJ145-09/16 refers).
- b) A favourable timing variance arose for Computer Software Maintenance \$47,335 and Computer Software Licences \$18,376. The balances of the variances are spread across a number of areas.
- c) A favourable timing variance arose across Recycling processing and collection, \$28,882, Domestic collection, \$24,452 and Weekend Greens, \$45,775 offset by an unfavourable variance for bulk collection (\$43,484) due to timing variances. ■-
- d) This includes favourable variances for Fuel \$53,282, Parts and Repairs \$42,367 and Vehicle Servicing \$8,972 partly offset by an unfavourable variance for Vehicle Licensing (\$21,816).
- e) Favourable timing variances arose for Computer Equipment purchases \$121,919 which predominantly relates to the renewal program, and Parking Ticket Machine maintenance \$60,902.
- f) The timing of various events compared to budget phasing generated this favourable variance which includes Advertising \$45,455, Promotions \$33,086 and Signage \$9,574.
- g) Favourable timing variances arose for Sponsorship \$302,394 and Grants & Contributions \$34,974 due mainly to the timing of payments for Kaleidoscope 2016. These are partly offset by unfavourable timing variances for Grant Disbursements (\$42,188) and Donations (\$22,931).
- h) Expenditure to date is lower than budget for External Printing \$61,919 and Photography and Video Production \$28,048, these are offset by an unfavourable timing variance for Other Sundry Expenses (\$34,990).
- i) This favourable variance is spread across a number of areas including Professional Fees & Costs \$81,150 Accommodation & Property \$51,420, and Finance Related Costs \$36,188.

9. Utilities

Electricity costs are \$164,823 below budget. This includes favourable variances of \$62,682 for Street Lighting and \$93,955 for Parks partly offset by an unfavourable variance of (\$15,280) for the Craigie Leisure Centre mainly due to increased usage to maintain the pool temperatures over the cooler months.

10. Loss on Asset Disposals

Favourable timing variances arose in respect of the disposal of surplus land holdings \$230,000 and Fleet and Plant \$91,569.



11. Interest Expenses

The loan to fund the extension of the SES Winton Road Facility has not yet been drawn down generating a favourable variance to budget of \$6,474. The balance is due to the timing of interest on the Bramston Park loan which will be updated in the budget review.

12. Non-Current Items

The movement in the year to date non-current long service leave liability is \$141,698 more than estimated for the full year. Phasing of the budget movement will be considered during the Mid Year Review.

13. Capital Grants and Subsidies

	YTD Budget	YTD Actual	Variance
a) Road Preservation Program	\$1,082,836	\$1,312,129	\$229,293
b) Black Spot Program	\$577,533	\$412,000	(\$165,533)
c) Street Lighting Program	\$281,966	\$118,725	(\$163,241)
d) Major Road Construction Program	\$270,192	\$144,020	(\$126,172)
e) Path Replacement Program	-	\$124,000	\$124,000
f) New Paths Program	-	\$141,577	\$141,577
g) Building Capital Works Program	-	\$108,348	\$108,348
Other	\$240,000	\$267,700	27,700
	<u>\$2,452,527</u>	<u>\$2,628,499</u>	<u>(\$175,972)</u>

- a) The favourable variance is mainly due to additional grant allocated for the Direct Grant Program, \$197,605 from estimated budget forecast of \$304,000. In addition final quarterly payment of 2015-16 Roads to Recovery Program \$40,585 for Yulema St offset by an unfavourable variance for Johns Wood Dr \$10,000.
- b) Unfavourable timing variances have arisen for carry forward projects Oceanside Promenade (\$234,000) and Joondalup Drive / Shenton Avenue Lighting Upgrade (\$48,600) which are complete and awaiting final supplier invoices before final grant claims can be made. This is partly offset by a favourable timing variance of \$117,067 for State Black Spot funding which was received earlier than estimated in the budget.
- c) Grants received are lower than budgeted for floodlighting upgrades at Chichester Park (\$47,815) and Ocean Reef Park (\$115,426) due to both projects being completed below budget estimates.
- d) The road improvement grant received for Whitfords Avenue - Northshore Drive to Belrose Entrance Dualling is (\$126,172) lower than estimated due to the project being completed under budget.
- e) The City received the Perth Bicycle Network Grant of \$124,000 for Robinson Cycleway Bike and Pedestrian Paths project earlier than estimated due to works progressing ahead of schedule.
- f) This favourable timing variance relates to grants received in 2016-17 for Hepburn Avenue Perth Bike Network shared Path project \$123,442 and Walkability Project – Sunset Coast Trail Signage \$18,135 which were budgeted to be received in the previous financial year.



- g) The City received unbudgeted grants of \$70,000 from the Disability Services Commission to support the building of Changing Places in the Community, \$19,709 from the Department of Infrastructure for upgrades to Emerald Park Community Facility and \$18,639 for the upgrade of Greenwood Scout Hall.

14. Capital Contributions

The floodlighting upgrade project at Ocean Reef Park was completed below budget estimate generating an unfavourable variance of (\$69,796) in contribution revenue. This is offset by a favourable timing variance of \$90,909 for the Synthetic Hockey project scheduled payment which was received earlier than estimated.

15. Capital Projects

	YTD Budget	YTD Actual	Variance
a) Joondalup Performing Arts & Cultural Facility (JPACF) and Jinan Garden	\$3,766,668	\$216,250	\$3,550,418
b) Ocean Reef Marina	\$639,120	\$270,017	\$369,103
c) Joondalup City Centre Commercial Office Development	\$372,050	\$134,753	\$237,297
d) Better Bins Project	\$190,000	-	\$190,000
e) Information Technology Projects	\$377,500	\$32,584	\$344,916
f) Pool Refurbishment Craigie Leisure Centre	\$50,000	-	\$50,000
g) Acquisition of Land, Lot 12223, Padbury	\$88,000	-	\$88,000
h) Mullaloo Surf Life Saving Club Refurbishment	\$450,000	\$225,000	\$225,000
Other Projects	\$208,247	\$265,396	(\$57,149)
	<u>\$6,141,585</u>	<u>\$1,144,000</u>	<u>\$4,997,585</u>

- a) The City is currently reviewing the Schematic Design report and Business Case for this project. The timing of expenditure will be determined by future Council decisions.
- b) Expenditure of this project is anticipated to increase over the coming months.
- c) The timing of the engagement of external consultants has generated this favourable timing variance.
- d) This project was originally budgeted as a carry forward from the previous financial year however it was actually completed in the 2015-16 financial year. This will be adjusted in the budget review.
- e) This favourable variance is due to the Disaster Recovery Facilities and Network Infrastructure equipment replacement programs progressing behind budget estimates.
- f) This project was originally budgeted as a carry forward from the previous financial year however it was actually completed in the 2015-16 financial year. This will be updated in the budget review.
- g) It is anticipated that the finalisation of the acquisition process will occur shortly.



- h) The timing of invoices has generated this favourable variance.

16. Capital Works

	YTD Budget	YTD Actual	Variance
a) Road Preservation / Resurfacing Program	\$3,060,230	\$2,398,256	\$661,974
b) Major Projects Program	\$889,180	\$2,130,215	(\$1,241,035)
c) Major Building Capital Works Program	\$1,333,472	\$1,459,516	(\$126,044)
d) Major Road Construction Program	\$1,865,182	\$963,503	\$901,679
e) Slab Path Replacement	\$586,500	\$707,350	(\$120,850)
f) Black Spot Projects	\$25,000	\$646,336	(\$621,336)
g) Parks Equipment Program	\$364,500	\$575,097	(\$210,597)
h) Streetscape Enhancement Program	\$447,899	\$363,613	\$84,286
i) Street Lighting Program	\$879,653	\$828,012	\$51,641
Other Works variances – not material	\$820,741	\$810,718	\$10,023
	<u>\$10,272,357</u>	<u>\$10,882,616</u>	<u>(\$610,259)</u>

- a) A number of projects are complete under budget generating favourable variances including Eddystone Avenue - Eagle Street to Whitfords Avenue \$19,516, Sycamore Drive – Scadden Street to Scadden Street \$32,233, Aberfeldy Crescent, \$29,275, McKirdy Way, \$44,481, Frobisher Ave, \$35,117, Grenville Ave, \$27,784, and Chalcombe Way \$52,317. Additional favourable timing variances arose for the Road Preservation - Asphalt Overlay (FLRG Funds) Program \$214,452 and Cracksealing & Patching Works City Wide, \$35,168.
- b) This unfavourable variance is mainly due to the Synthetic Hockey Project (\$2,010,985) which is progressing ahead of schedule. This is offset by work for a number of projects which are progressing behind budget phasing including Penistone Park - Facility Redevelopment \$198,083 Percy Doyle - Soccer Clubrooms \$26,171 and Sorrento Beach Enclosure \$510,735 which has commenced construction.
- c) Unfavourable variances arose for the Kingsley Clubrooms Refurbishment, (\$153,871) which is funded from carried forward funds from the previous financial year and the Craigie Leisure Centre – Indoor Aquatic Centre Refurbishment (\$228,491) which is progressing ahead of schedule. These are partly offset by favourable timing variances for Timberlane Park Hall Upgrade \$207,725, which is 100% complete awaiting final invoices from suppliers, and Coastal Toilet Sewer Upgrades \$67,235 which is 95% complete.
- d) Favourable timing variances arose for Ocean Reef Road, Marmion Avenue - Swanson Avenue \$543,801 and Ocean Reef Road / Joondalup Drive intersection upgrade \$294,896 which are both progressing and Whitfords Avenue Upgrades \$62,982 which is currently in the design phase.
- e) This unfavourable variance is due to a number of other projects within the program which are complete ahead of schedule including Calecstasia St to Sandalwood, (\$18,226), Forest Rd to Oxley Ave, (\$14,584), Durack Way to Mason Way, (\$14,356), Hughes Court to Macgregor Dr, (\$12,890) and Durack Way to Macdonald Ave, (\$12,984).



- f) This includes unfavourable variances of (\$479,935) for Oceanside Promenade and (\$150,799) for Joondalup Drive / Shenton Avenue Lighting Upgrade which have been carried forward from the previous financial year.
- g) Unfavourable variances arose of (\$120,455) for Windermere Park, (\$79,609) for the Tennis Court Resurfacing Program and Ocean Reef Boat Harbour Fish Cleaning Station (\$45,760) which are 2015-16 projects and are funded from carried forward funds from the previous financial year. In addition, unfavourable timing variances arose for Barbeque Renewal Program (\$44,742) which is progressing ahead of schedule to complete prior to the summer season. The Cricket Infrastructure Renewal City Wide Project, \$31,949 is complete awaiting final invoices. The balance of the variance is spread across a number of projects.
- h) This includes favourable variances across the Streetscape Enhancement Program, \$79,569 and the Leafy City Program, \$56,468, offset by an unfavourable variance across the Arterial Roads Landscape Upgrade Program, (\$51,752) which is 50% completed.
- i) This includes favourable timing variances for Chichester Park \$100,682 and Ocean Reef Park \$247,198 Floodlighting Upgrades which were initially anticipated as carry forwards from 2015-16 but were completed within the 2015-16 Financial year. Juniper Park PAW New Lighting \$72,685 is running behind schedule due to delays in deliveries of parts. This is offset by an unfavourable variance for Joondalup City Centre (\$407,722) with works progressing for Stage 1 nearing completion.

17. Vehicle and Plant Replacements

This favourable variance for Fleet and Plant purchases includes a number of items which are progressing behind budget phasing, including \$190,000 for a Water Truck and \$120,000 for a Beach Cleaner, partly offset by unfavourable variances of (\$191,089) for purchases which are funded from carried forward funds from the previous financial year. Orders totalling \$243,969 have been placed and are scheduled for delivery in the coming months.

18. Loan Repayment Principal

The loan to fund the extension of the SES Winton Road Facility has not yet been drawn down generating a favourable variance to budget of \$33,590.

19. Proceeds from Disposal

The timing of the disposal of surplus land holdings has generated an unfavourable variance of (\$2,451,000); this is partly offset by a favourable variance for Fleet and Plant assets disposed to date of \$33,785.

20. Opening Funds

Variations in the actual results for 2015-16 compared to the budget estimate gave rise to a favourable variance of \$2,432,898 in opening funds. This includes higher operating revenue of \$603,033 mainly from Other Revenue \$467,619, which includes a workers compensation insurance rebate of \$369,285 for 2011-12 and 2012-13, Interest Earnings \$68,409 and Grants \$32,588. In addition, operating expenditure was \$1,854,052 lower than estimate mainly due to Employee Costs \$1,255,898, which includes a \$1,384,848 chargeback of the workers compensation provision pertaining to 2011-12 and 2012-13,



Materials and Contracts \$496,275 and Utilities \$125,518. These are partly offset by an unfavourable Capital Deficit variance of (\$90,057).

21. Closing Funds

	June 2016	October 2016
Current Assets		
Cash and Investments	\$86,595,746	\$144,283,604
Rates Outstanding, Sundry Debtors and Other Receivables	\$2,889,704	\$30,802,778
Accrued Income	\$1,340,149	\$924,737
Prepayments	\$391,900	\$54,576
Inventories	\$70,380	\$80,893
Total Current Assets	\$91,287,879	\$176,146,588
Current Liabilities		
Trade Creditors	\$3,264,140	\$672,641
Sundry Payables	\$540,402	\$15,060,326
Accrued Expenses	\$5,061,026	\$3,460,506
Other Payables	\$1,946,216	-
Borrowings	\$2,126,295	\$1,412,017
Provision for Annual Leave	\$4,172,735	\$4,221,135
Provision for Long Service Leave	\$5,061,135	\$5,228,186
Provision for Workers Compensation Insurance	\$2,700,766	\$3,588,118
Provision for Sick Leave	\$259,569	\$265,803
Other Provisions	\$55,321	\$56,705
Total Current Liabilities	\$25,187,605	\$33,965,435
Net Current Assets	\$66,100,274	\$142,181,152
Add back: Borrowings	\$2,126,295	\$1,412,017
Less: Cash Backed Reserves	\$65,142,739	\$65,142,739
Closing Funds – Surplus/(Deficit)	\$3,083,830	\$78,450,429