



City of
Joondalup

APPENDIX 5
ATTACHMENT 1

City of Joondalup

Financial Activity Statement for the
Period Ended 29 February 2016

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	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(91,920,072)	(91,920,072)	(91,992,634)	72,563	0%
Specified Area Rates		(413,411)	(413,411)	(414,937)	1,526	0%
Grants and Subsidies		(2,085,431)	(1,553,057)	(1,541,828)	(11,229)	(1)%
Contributions Reimbursements and Donations		(1,864,975)	(1,523,392)	(1,478,598)	(44,794)	(3)%
Profit on Asset Disposals	2	(1,983,981)	(1,390,003)	(2,416,851)	1,026,848	74%
Fees and Charges	3	(39,364,021)	(33,468,208)	(33,347,058)	(121,150)	(0)%
Interest Earnings		(4,042,506)	(3,079,212)	(3,119,186)	39,974	1%
Other Revenue/Income	4	(350,250)	(322,659)	(370,880)	48,221	15%
Total Operating Revenue		(142,024,647)	(133,670,014)	(134,681,972)	1,011,958	1%
OPERATING EXPENSES						
Employee Costs	5	60,483,211	40,724,885	40,955,302	(230,417)	(1)%
Materials and Contracts	6	52,084,611	31,787,366	30,113,201	1,674,165	5%
Utilities (gas, electricity, water etc.)	7	6,218,830	4,082,578	3,965,654	116,924	3%
Depreciation & Amortisation of Non-Current Assets		29,531,594	19,699,187	19,726,610	(27,423)	(0)%
Loss on Asset Disposals	8	474,202	235,853	60,505	175,348	74%
Interest Expenses		672,797	433,898	431,829	2,069	0%
Insurance Expenses		1,519,769	1,515,996	1,520,579	(4,583)	(0)%
Total Operating Expenses		150,985,014	98,479,762	96,773,680	1,706,082	2%
(SURPLUS)/DEFICIT FROM OPERATIONS		8,960,367	(35,190,251)	(37,908,292)	2,718,041	8%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(29,531,594)	(19,699,187)	(19,726,610)	27,423	0%
Loss on Asset Disposal		(474,202)	(235,853)	(60,505)	(175,348)	(74)%
Profit on Asset Disposals		1,983,981	1,390,003	2,416,851	(1,026,848)	74%
Other Non-Current items						
Movement in Non-current Provisions	9	100,000	100,000	144,497	(44,497)	44%
OPERATING CASH (SURPLUS)/DEFICIT		(18,961,448)	(53,635,289)	(55,134,059)	1,498,770	3%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	10	(12,853,301)	(5,710,075)	(5,447,604)	(262,471)	(5)%
Capital Contributions	11	(751,400)	(300,569)	(327,842)	27,273	9%
Equity Distribution - TPRC	12	(3,333,333)	(2,500,000)	(1,666,667)	(833,333)	100%
Acquired Infrastructure Assets		-	-	-	-	-
Total Non-Operating Revenue		(16,938,034)	(8,510,644)	(7,442,113)	(1,068,531)	(13)%
CAPITAL EXPENDITURE						
Capital Projects	13	8,163,048	4,015,034	3,318,151	696,883	17%
Capital Works	14	43,697,455	23,203,327	21,349,250	1,854,077	8%
Vehicle and Plant Replacements	15	2,850,661	1,200,661	1,345,283	(144,622)	(12)%
Loan Repayment Principal		1,940,221	1,117,357	1,117,357	-	0%
Equity Investments		44,683	21,982	21,982	-	(100)%
Total Capital Expenditure		56,696,068	29,558,361	27,152,023	2,406,338	8%
TPRC Development Costs		-	-	-	-	-
CAPITAL (SURPLUS)/DEFICIT		39,758,034	21,047,718	19,709,910	1,337,808	6%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		20,796,586	(32,587,571)	(35,424,149)	2,836,578	9%
FUNDING						
Proceeds from Disposal	16	(6,133,188)	(2,205,584)	(2,096,667)	(108,917)	(5)%
Loans - New Borrowings	17	(2,498,000)	(1,769,000)	-	(1,769,000)	(100)%
Transfer from Trust		(339,048)	-	-	-	-
Transfer from Reserve		(24,788,728)	-	-	-	-
Transfer to Reserve		16,101,380	-	-	-	-
Transfer to Accumulated Surplus		-	-	-	-	-
Transfer from Accumulated Surplus		-	-	-	-	-
Opening Funds		(3,139,002)	(3,139,002)	(3,139,002)	(0)	(0)%
CLOSING FUNDS	18	-	(39,701,157)	(40,659,818)	958,661	2%



Investment Summary

CITY OF JOONDALUP
February-16

Credit Rating		Investment Account		MTD Return	YTD Return	Value \$	% of Portfolio	Policy Limit
Long Term	Short Term							
AA-	A-1+	ANZ	Term Deposit	2.82%	2.82%	\$ -	0.00%	25%
A-	A-2	Bank of Queensland	Term Deposit	2.99%	2.96%	\$ 13,660,000.00	10.92%	10%
AA-	A-1+	Bank West	Term Deposit	2.86%	2.85%	\$ 13,100,000.00	10.47%	25%
A-	A-2	Bendigo	Term Deposit	2.87%	2.95%	\$ 12,600,000.00	10.07%	10%
AA-	A-1+	Commonwealth Bank	Term Deposit	2.95%	2.96%	\$ 4,080,000.00	3.26%	25%
A-	A-2	ING	Term Deposit	2.93%	3.03%	\$ 7,200,000.00	5.75%	10%
AA-	A-1+	NAB	Term Deposit	2.93%	2.97%	\$ 31,200,000.00	24.94%	25%
A-	A-2	Rural Bank	Term Deposit	2.83%	3.01%	\$ 5,500,000.00	4.40%	10%
A+	A-1	Suncorp	Term Deposit	2.93%	2.97%	\$ 19,500,000.00	15.58%	15%
AA-	A-1+	Westpac	Term Deposit	2.89%	2.90%	\$ 15,650,000.00	12.51%	25%
AA+	A-1+	11am WA Treasury Corporation		1.95%	1.96%	\$ 2,633,000.00	2.10%	25%

Total Investment Portfolio

2.89%

2.91%

125,123,000

100.00%

Municipal Funds

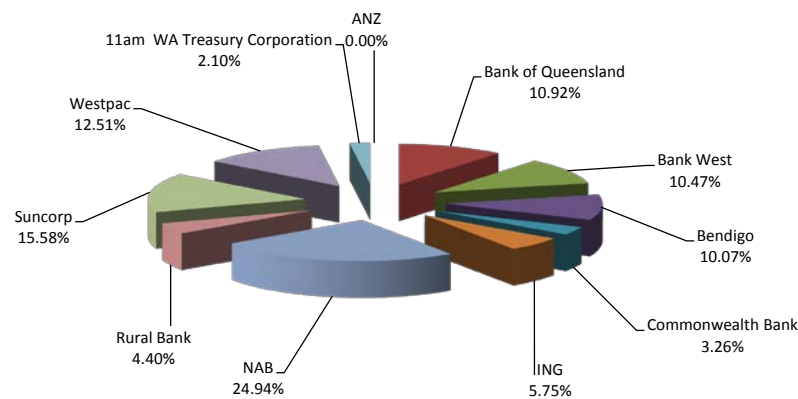
69,409,516

Reserve Funds

55,713,484

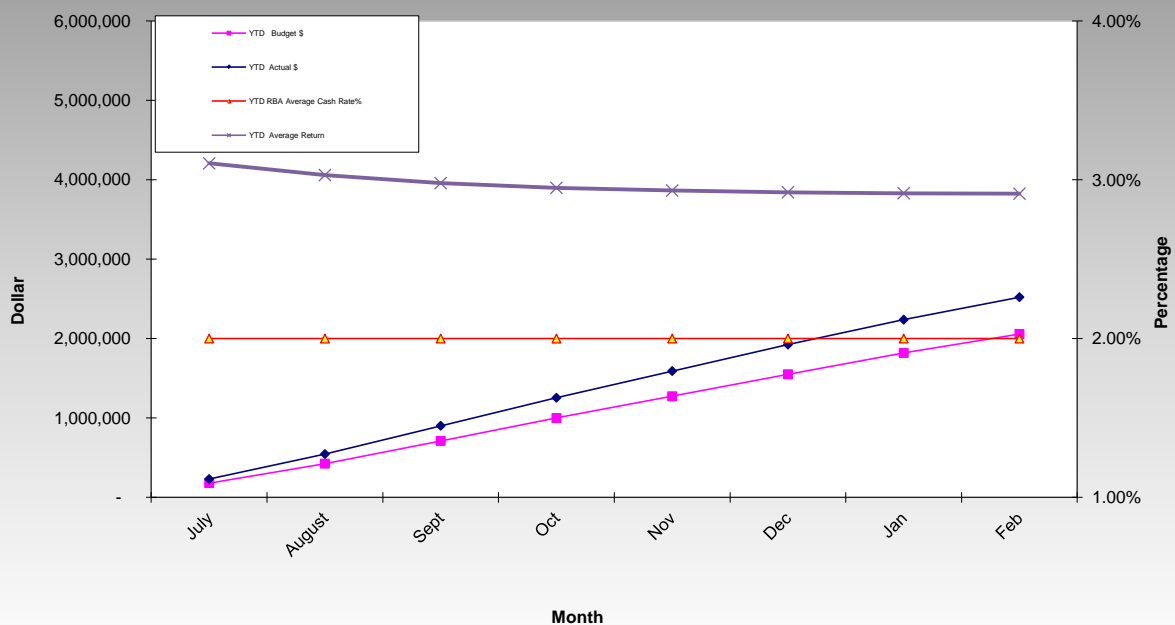
125,123,000

City of Joondalup - Investment Balances



Month	Budget \$	MTD Actual \$	YTD Budget \$	YTD Actual \$	YTD RBA Average Cash Rate%	YTD Average Return
July	180,892	231,571	180,892	231,571	2.00%	3.10%
August	244,585	314,846	425,477	546,417	2.00%	3.03%
Sept	286,117	355,868	711,594	902,285	2.00%	2.98%
Oct	288,306	352,756	999,900	1,255,041	2.00%	2.95%
Nov	273,707	336,254	1,273,607	1,591,295	2.00%	2.93%
Dec	277,278	332,849	1,550,885	1,924,144	2.00%	2.92%
Jan	268,607	314,256	1,819,493	2,238,400	2.00%	2.92%
Feb	239,138	283,456	2,058,630	2,521,856	2.00%	2.91%

Return on Investments





**NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT FOR
THE PERIOD ENDED 29 FEBRUARY 2016**

1. Rates

Increased Revenue is due mainly to additional interim rates from newly developed properties.

2. Profit on Asset Disposals

Gains on the disposal of Tamala Park Regional Council (TPRC) land parcels, which were not included in the budget, generated a favourable variance of \$1,011,718. In addition, profit on the disposal of Fleet, Plant and surplus land is \$15,130 higher than budget.

3. Fees and Charges

	YTD Revised Budget	YTD Actual	Variance
a) Refuse Charges	\$20,132,908	\$20,183,675	\$50,767
b) Licences and Registrations	\$678,377	\$708,559	\$30,182
c) Building and Development	\$1,478,825	\$1,285,414	(\$193,411)
d) Sports and Recreation Fees	\$5,424,302	\$5,376,851	(\$47,451)
e) Fines and Penalties	\$1,004,291	\$1,102,263	\$97,972
f) Parking Fees	\$1,590,233	\$1,563,588	(\$26,645)
Other Fees and Charges Variances	\$3,159,272	\$3,126,708	(\$32,564)
	<u>\$33,468,208</u>	<u>\$33,347,058</u>	<u>(\$121,150)</u>

a) This comprises favourable variances for Domestic Refuse Removal Charges \$41,069 and New/Additional Bin Establishment Fees \$9,698.

b) This favourable variance is mainly due to additional revenue from Dog Registrations \$10,418, Food Business Administration Fees \$12,942 and Trading in Public Places \$13,219, partly offset by lower Cat Registration Fees (\$4,584).

c) With activity being less than forecast, unfavourable variances have arisen for Building Licences (\$94,593) and Development and Application Fees (\$100,926). Cash in Lieu of Parking (\$26,000) is a timing variance. These are offset by favourable variances for Land Purchase Enquiries \$2,379 and Building and Development Charges \$25,329.

d) This unfavourable variance has arisen predominantly in Admission Fees (\$57,879) due to lower than estimated attendance volumes, and timing of revenue for Learn to Swim Program (\$39,734), Personal Training (\$7,191) and Term Program Activities (\$22,184). These are partly offset by favourable variances for higher than estimated revenue of \$18,199 for Park Hire and \$60,842 for Facility Hire.

e) Favourable variances arose for Parking Infringements \$84,045 due to a higher number of infringements issued than estimated and Local Government Act – Costs and Fines \$27,829, predominantly for Building, Planning and Environmental Health non compliance fines. These are offset partly by unfavourable variances across a number of areas including Suburban Parking (\$8,576) and Poundage Fees (\$5,202).



- f) The Multi Storey Car Park opened later than estimated generating an unfavourable variance of (\$29,804). In addition On Street Parking Fees are (\$53,872) lower than budget, offset by favourable variances of \$9,431 for Private Property Annual Fees and \$47,601 for Off Street Parking Fees.

4. Other Revenue

This was predominantly due to a favourable variance of \$56,042 arising from Capital Works accruals that were overstated in the prior financial year, partly offset by the net unfavourable variance of (\$11,359) for the lower than expected City's Discounts and Rebates revenue.

5. Employee Costs

	YTD Revised Budget	YTD Actual	Variance
a) Salaries and Wages	\$37,879,875	\$37,959,795	(\$79,920)
b) Other Employment Costs	\$2,845,010	\$2,995,507	(\$150,497)
	<u>\$40,724,885</u>	<u>\$40,955,302</u>	<u>(\$230,417)</u>

- a) The Provision for Employee Entitlements is (\$265,384) higher than budget and arises from the timing of annual and long service leave taken. This is partly offset by a net favourable variance of \$185,464 mainly due to vacant positions across the City.

- b) An unfavourable variance arose for Capital Labour Recoveries (\$55,103) due to the timing of projects compared to budget estimates. In addition unfavourable variances arose for Agency Employees (\$209,100) to cover staff vacancies across a number of areas, including Parks (\$134,682), Engineering (\$40,371) and Human Resources (\$42,474). These are offset by favourable variances for Staff Training \$69,038, Employee Support Services \$18,770 and Staff Recruitment Costs \$17,660.

6. Materials and Contracts

	YTD Revised Budget	YTD Actual	Variance
a) External Service Expenses	\$15,181,224	\$14,354,915	\$826,309
b) Administration	\$846,326	\$779,969	\$66,357
c) Other Materials	\$1,325,368	\$1,125,584	\$199,784
d) Waste Management	\$5,053,126	\$4,688,253	\$364,873
e) Furniture, Equipment and Artworks	\$1,698,815	\$1,493,250	\$205,565
f) Public Relations, Advertising and Promotions	\$711,609	\$639,646	\$71,963
g) Travel, Vehicles and Plant	\$1,126,766	\$1,050,594	\$76,173
h) Computing	\$1,220,897	\$1,143,103	\$77,794
i) Charges and Recoveries	(\$353,474)	(\$178,190)	(\$175,284)
j) Contributions and Donations	\$898,442	\$1,011,128	(\$112,686)
Other Materials and Contracts	\$4,078,267	\$4,004,949	\$73,319
	<u>\$31,787,366</u>	<u>\$30,113,201</u>	<u>\$1,674,165</u>

- a) External Contractors and Services is \$495,471 below budget. This includes timing variances across a number of areas including Building Maintenance \$224,352, City Administration \$74,272, Landscaping & Conservation Services \$57,601, Engineering



Maintenance \$63,798, Waste Management \$60,948, Community Safety \$35,476, Traffic Engineering \$28,256 and Administration of the City's Assets 24,181, partly offset by an unfavourable timing variance for Parks (\$163,981). Recreation Services shows a favourable variance mainly due to the incorrect allocation of a contractor invoice for \$59,411 (refer 6j) which will be corrected in March. In addition a favourable variance arose for Bulk and Domestic Tipping Fees \$263,560 due to lower tonnages collected over the summer months compared to budget phasing. The balance is spread across a number of areas.

- b) This favourable timing variance includes Printing \$58,100, mainly across Urban Design and Policy, City Rangers, Leisure Centres, Cultural Services, Marketing and Community Development and Libraries. In addition there were favourable timing variances for photography and Video Production \$6,772 and Corporate Membership \$4,642.
- c) Favourable timing variances arose for Materials \$117,028, mainly for Engineering Maintenance and Parks Maintenance, and Building Minor Works \$71,170.
- d) Favourable variances arose for Bulk Collection \$217,688 due to tonnage variations compared to budget phasing, Weekend Greens Collection \$73,843, and collection and processing of Recyclables \$50,909.
- e) This Favourable timing variance includes Computer Purchases \$78,761, Plant and Equipment Maintenance \$75,084, Equipment Purchases \$14,544 and Equipment Hire \$14,383. The balance of the variance is spread across a number of areas.
- f) The timing of various events generated favourable variances predominantly for Advertising \$37,158, Catering \$11,346, Signage/Decals \$8,636, Bar Stocks \$6,919 and Public Relations \$6,537.
- g) This favourable variance is mainly due to Fuel \$27,246, with costs being lower than budgeted, in addition to Vehicle Servicing Costs \$18,699, Parts and Repairs \$21,323 and Vehicle Hire \$6,253.
- h) Computing expenditure shows a favourable variance largely due to timing differences in the areas of Data Communication Links \$27,665 and Computer Software Licences \$50,260.
- i) An unfavourable variance arose for Capital Overhead Recoveries (\$197,165) mainly due to lower utilisation of internal workforce compared to budget phasing, offset by a favourable Fleet and Plant recovery from capital jobs of \$21,881.
- j) Unfavourable timing variances arose for Donations (\$18,364), Sponsorships (\$18,708) and Grant Disbursements (\$9,860). In addition, the incorrect allocation of a contractor invoice is mainly responsible for the unfavourable variance of (\$65,357) for Grants and Contributions (refer 6a) which will be corrected in March. The balance is spread across a number of areas.

7. Utilities

Electricity costs are \$115,543 below budget. This includes a favourable variance of \$47,336 for Street Lighting mainly from savings in the renegotiated unit price, and favourable timing variances of \$70,079 for the City's facilities as well as \$14,303 for the Multi Storey Car Park which opened later than anticipated. These were offset by an unfavourable variance of (\$16,176) for Parks.

8. Loss on Asset Disposals

The disposal of Fleet and Plant assets has resulted in a favourable timing variance of \$175,348.

9. Non-Current Items

The year to date movement in the non-current long service leave liability is \$44,497 lower than estimated. This is mainly due to the change of entitlements from non-current to current based on age and is offset by an increase in the current long service leave liability.

10. Capital Grants and Subsidies

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation / Resurfacing Program	\$4,024,593	\$4,407,289	\$382,696
b) Major Road Construction Program	\$1,131,467	\$600,000	(\$531,467)
c) Other Grants	\$554,015	\$440,315	(\$113,700)
	<u>\$5,710,075</u>	<u>\$5,447,604</u>	<u>(\$262,471)</u>

a) The City received \$382,696 Roads to Recovery grant earlier than estimated in the budget.

b) This includes an unfavourable timing variance for Whitfords Avenue - Northshore to Belrose Entrance Dualling (\$720,000) partially offset by a favourable timing variance for Ocean Reef Road / Joondalup Drive Intersection Upgrade grants received \$188,533.

c) The timing of funds received for the Marmion Avenue/Shenton Avenue Roundabout as part of the Blackspot Program has given rise to an unfavourable variance of (\$124,000), partly offset by minor grants being received earlier than expected.

11. Capital Contributions

The City has invoiced Whitford Hockey Club for their contribution of \$27,273 towards the construction of the Synthetic Hockey Project earlier than estimated in the budget.

12. Equity Distribution – Tamala Park Regional Council

The equity distribution received from Tamala Park Regional Council (TPRC) is \$833,333 lower than budget estimates.

13. Capital Projects

	YTD Revised Budget	YTD Actual	Variance
a) Joondalup Performing Arts & Cultural Facility (JPACF) and Jinan Garden	\$305,017	\$69,706	\$235,311
b) Infrastructure Asset Management System Implementation	\$23,154	\$58,955	(\$35,801)
c) Parking Ticket Machines – upgrade	\$98,552	-	\$98,552
d) Ocean Reef Marina	\$869,799	\$679,894	\$189,905
e) Warwick Leisure Centre Expansion	\$1,609,091	\$1,589,091	\$20,000
f) IT Disaster Recovery Facilities	\$110,598	\$34,022	\$76,577
g) Joondalup City Centre Commercial Office Development	\$157,036	\$121,877	\$35,159
h) Corporate PC & Printer Replacement Program	\$50,692	\$19,504	\$31,188
i) Cafes, Restaurants and Kiosks	\$72,963	\$48,266	\$24,697
Other Projects	\$718,132	\$696,836	\$21,295
	<u>\$4,015,034</u>	<u>\$3,318,151</u>	<u>\$696,883</u>

- a) Tasks associated with the project continued throughout the period including ongoing negotiations and consideration of funding options, including engaging an independent consultant to assist with the funding application process. There were also investigations into the management options for the facility and the schematic design phase is continuing. Expenditure is expected to increase during the detailed design phase of the project.
- b) The purchase of mobile devices is ahead of budget estimates.
- c) The vendor for card reader transaction processing has been selected and the roll out of the new technology is expected to be completed by the end of April 2016.
- d) Tasks associated with the project continued throughout the period including progression with the City's draft communication plans and meetings with government departments, with expenditure being lower than estimated in the budget and expected to increase over the remainder of the year.
- e) The construction of the project was completed and expended in February 2016. A favourable variance of \$20,000 arose with these funds being retained for grounds restoration purposes, expected to be expended within the coming months.
- f) This favourable variance is due to the timing of the implementation which is progressing behind budget estimates.
- g) The City is continuing negotiations with Devwest Group Pty Ltd and progressing with the revision of the Boas Place Concept Plan and delivery strategy, however expenditure is behind budget estimates.
- h) Continuing investigations into the most suitable print management software for the printer purchases have brought about this favourable timing variance.

- i) Progression of tasks associated with the approvals process and design options are ongoing, along with investigations into suitable leasing arrangements, however expenditure is less than anticipated in the budget.

14. Capital Works

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation / Resurfacing Program	\$4,803,458	\$4,301,189	\$502,269
b) Major Projects Program	\$9,241,327	\$8,684,533	\$556,794
c) Parks Development Program	\$486,032	\$789,598	(\$303,566)
d) Foreshore Natural Area Program	\$209,797	\$105,518	\$104,279
e) Major Building Capital Works Program	\$2,405,382	\$1,652,721	\$752,661
f) Local Traffic Management	\$288,575	\$168,076	\$120,499
g) Major Road Construction Program	\$1,982,995	\$2,039,736	(\$56,741)
h) Streetscape Enhancement Program	\$795,138	\$683,330	\$111,808
i) Street Lighting Program	\$592,507	\$509,205	\$83,302
j) Parks Equipment Program	\$661,715	\$785,857	(\$124,142)
k) New Paths	\$563,995	\$421,504	\$142,491
Other Works variances – not material	\$1,172,406	\$1,207,983	(\$35,577)
	<u>\$23,203,327</u>	<u>\$21,349,250</u>	<u>\$1,854,077</u>

- a) This favourable timing variance is predominantly due to a number of projects either progressing behind schedule or with construction completed and awaiting contractor invoices.
- b) Favourable timing variances have arisen for Multi Storey Car Park \$399,491, Marmion Foreshore Parking \$125,795 and Bramston Park \$96,714, which are complete but awaiting contractor invoices. These are partly offset by the unfavourable variance of (\$66,202) for the Synthetic Hockey Project.
- c) The James Cook Park Landscape Upgrade which is 95% complete and progressing ahead of schedule, shows an unfavourable timing variance of (\$384,515). This is partly offset by favourable timing variances across a number of projects.
- d) Favourable timing variances include Bushland Reserve Fencing Renewal Program \$17,766, Coastal & Foreshore Renewal Program \$11,121 along with the Wetland Renewal Program \$75,206 which is 75% complete.
- e) This variance has resulted mainly from favourable timing variances for Timberlane Park Hall Upgrade \$337,227, SES Winton Road \$227,152, Kingsley Clubrooms \$84,666 and Joondalup Library and Civic Centre Lift Replacement \$50,000, in addition to the favourable variance of \$55,060 for the Iluka Sports Centre refurbishment which is now complete under budget.
- f) The favourable variance is mainly due to Venturi Drive Median Treatment \$138,830 which commenced later than budget phasing.
- g) The earlier scheduling of the Ocean Reef Road - Marmion Avenue to Oceanside Promenade Dualling project has given rise to an unfavourable timing variance of



(\$203,334). This is partly offset by Whitfords Avenue \$146,489 which is 95% constructed and is likely to be completed under budget.

- h) Favourable timing variances arose for Arterial Roads Streetscape Upgrade Program \$52,853, Streetscape Renewal Program \$23,975 and the Leafy City Program \$20,980.
- i) This favourable variance is a result of a number of projects either progressing behind schedule or under budget including Caledonia Park Public Access Way Lighting \$70,311, Chichester Park Floodlight Upgrade \$29,899 and Ocean Reef Park Floodlight Upgrade \$20,725 partly offset by the unfavourable variance of (\$36,681) for Craigie Leisure Centre Path and Car Park Lighting which is exceeding budget expectations.
- j) Unfavourable variances arose for Park Signage Renewal (\$47,353), which is 99% complete ahead of schedule, in addition to Larkspur Park (\$44,633) and Ridge Park (\$72,405), new playgrounds which are complete ahead of schedule. These are partly offset by the Tennis Court Resurfacing Program's favourable variance of \$50,000 with the project progressing behind budget phasing.
- k) A number of the Walkability Projects are running behind schedule, giving rise to this favourable variance. They include Collier Pass pedestrian Improvements \$49,966, Hepburn Avenue PBN Shared Path \$40,484, Strathyre Drive \$24,943 and Methuen Way \$24,745.

15. Vehicle and Plant Replacements

The timing of Fleet and Plant Purchases compared to budget phasing have generated a net unfavourable timing variance of (\$147,493). This is partly offset by savings of \$2,871 on Fleet and Plant items purchased to date.

16. Proceeds from Disposal

The disposal of Fleet and Plant assets generated an unfavourable variance of (\$108,917).

17. Loans – New Borrowings

Bramston Park Facility borrowings have not yet been drawn down.



18. Closing Funds

	June 2015	February 2016
Current Assets		
Cash Assets	\$88,083,406	\$125,231,775
Rates and Sundry Debtors	\$3,199,209	\$6,308,398
GST Receivable	\$1,280,332	\$707,959
Accrued Income	\$1,123,565	\$1,590,059
Advances and Prepayments	\$507,864	\$414,292
	\$94,194,376	\$14,252,483
Less: Current Liabilities		
Creditors	(\$3,310,018)	(\$7,293,886)
Sundry Payables	(\$456,510)	(\$4,866,419)
Provisions - Annual Leave	(\$4,095,880)	(\$4,000,369)
Provisions - Other	(\$8,241,075)	(\$9,621,115)
Accrued Expenses	(\$7,155,658)	(\$1,998,239)
Income in Advance	(\$1,920,608)	(\$5,000)
Borrowings	(\$1,823,565)	(\$706,208)
GST Payable	(\$194,830)	(\$126,842)
	(\$27,198,144)	(\$28,618,078)
Net Current Assets	\$66,996,232	\$105,634,405
Add: Borrowings	\$1,823,565	\$706,208
Less: Cash Backed Reserves	(\$65,680,795)	(\$65,680,795)
Closing Funds – Surplus/(Deficit)	\$3,139,002	\$40,659,818