



City of Joondalup

Financial Activity Statement for the
Period Ended 30 September 2017

Contents

Appendix

Financial Activity Statement	1
Investment Summary	2
Notes to and Forming Part of the Financial Activity Statement	3

	Notes	Adopted Budget	YTD Adopted Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(96,952,818)	(96,747,818)	(96,665,540)	(82,278)	(0)%
Specified Area Rates		(589,482)	(589,482)	(589,346)	(136)	(0)%
Grants and Subsidies	2	(3,983,552)	(1,057,128)	(570,256)	(486,872)	(46)%
Contributions Reimbursements and Donations	3	(869,387)	(70,824)	(90,202)	19,378	27%
Profit on Asset Disposals	4	(1,493,563)	(373,391)	(258,668)	(114,723)	(31)%
Fees and Charges	5	(40,525,044)	(26,156,371)	(26,342,271)	185,900	1%
Interest Earnings	6	(3,108,951)	(1,030,738)	(1,229,298)	198,560	19%
Other Revenue/Income	7	(146,448)	(143,688)	(118,575)	(25,113)	(17)%
Total Operating Revenue		(147,669,244)	(126,169,439)	(125,864,156)	(305,283)	(0)%
OPERATING EXPENSES						
Employee Costs	8	64,934,762	16,632,384	17,039,058	(406,674)	(2)%
Materials and Contracts	9	51,846,987	13,218,006	11,505,379	1,712,627	13%
Utilities (gas, electricity, water etc.)	10	5,706,215	1,429,226	1,305,511	123,715	9%
Depreciation & Amortisation of Non-Current Assets	11	28,989,014	7,255,588	8,372,320	(1,116,732)	(15)%
Loss on Asset Disposals	12	670,524	167,631	18,988	148,643	89%
Interest Expenses	13	662,030	150,151	135,542	14,609	10%
Insurance Expenses	14	1,542,342	993,647	788,708	204,939	21%
Total Operating Expenses		154,351,874	39,846,633	39,165,506	681,127	2%
(SURPLUS)/DEFICIT FROM OPERATIONS		6,682,630	(86,322,806)	(86,698,650)	375,844	0%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(28,989,014)	(7,255,588)	(8,372,320)	1,116,732	15%
Loss on Asset Disposal		(670,524)	(167,631)	(18,988)	(148,643)	(89)%
Profit on Asset Disposals		1,493,563	373,391	258,668	114,723	31%
Other Non-Current items						
Movement in Non-current Items	15	(100,000)	(100,000)	(106,897)	6,897	7%
OPERATING CASH (SURPLUS)/DEFICIT		(21,583,345)	(93,472,634)	(94,938,187)	1,465,553	2%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	16	(9,026,605)	(1,946,869)	(2,391,605)	444,736	(23)%
Capital Contributions	17	-	-	(90,909)	90,909	0%
Equity Distribution - TPRC		(666,667)	-	-	-	0%
Other Equity Movements	18			(52,334)	52,334	0%
Total Non-Operating Revenue		(9,693,272)	(1,946,869)	(2,534,848)	587,979	30%
CAPITAL EXPENDITURE						
Capital Projects	19	6,903,691	1,947,590	480,241	1,467,349	75%
Capital Works	20	33,684,227	5,089,235	4,724,692	364,543	7%
Vehicle and Plant Replacements	21	3,201,000	985,000	92,709	892,291	91%
Loan Repayment Principal	22	3,004,841	793,972	764,352	29,620	4%
Equity Investments		47,443	-	-	-	0%
Total Capital Expenditure		46,841,202	8,815,797	6,061,994	2,753,803	31%
CAPITAL (SURPLUS)/DEFICIT		37,147,930	6,868,928	3,527,146	3,341,782	49%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		15,564,585	(86,603,706)	(91,411,041)	4,807,335	6%
FUNDING						
Proceeds from Disposal	23	(6,150,700)	(1,537,675)	(1,039,978)	(497,697)	(32)%
Loans - New Borrowings		-	-	-	-	-
Transfer from Trust		(95,000)	-	-	-	-
Transfer from Reserve		(18,709,313)	-	-	-	-
Transfer to Reserve		9,831,030	-	-	-	-
Transfer to Accumulated Surplus		-	-	-	-	-
Transfer from Accumulated Surplus		-	-	-	-	-
Opening Funds	24	(440,602)	(440,602)	(84,016)	(356,586)	(81)%
CLOSING FUNDS	25	(1)	(88,581,983)	(92,535,035)	3,953,052	4%



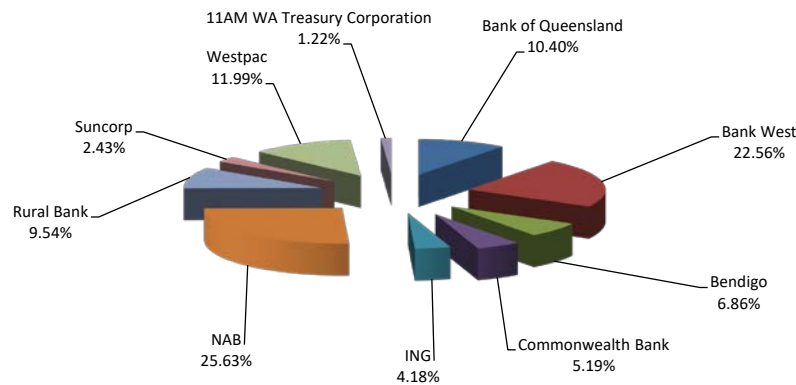
Investment Summary

CITY OF JOONDALUP
September-17

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	2.62%	2.63%	\$ 15,760,000	10.40%	10%
AA-	A-1+	Bank West	Term Deposit	2.50%	2.50%	\$ 34,190,000	22.56%	25%
A-*	A-2	Bendigo	Term Deposit	2.59%	2.60%	\$ 10,400,000	6.86%	10%
AA-	A-1+	Commonwealth Bank	Term Deposit	2.54%	2.54%	\$ 7,870,000	5.19%	25%
A+*	A-1	ING	Term Deposit	2.66%	2.66%	\$ 6,330,000	4.18%	10%
AA-	A-1+	NAB	Term Deposit	2.49%	2.51%	\$ 38,830,000	25.63%	25%
A-*	A-2	Rural Bank	Term Deposit	2.65%	2.67%	\$ 14,450,000	9.54%	10%
A+	A-1	Suncorp	Term Deposit	2.60%	2.61%	\$ 3,675,000	2.43%	15%
AA-	A-1+	Westpac	Term Deposit	2.56%	2.70%	\$ 18,160,000	11.99%	25%
AA+	A-1+	11AM WA Treasury Corporation	Term Deposit	1.45%	1.45%	\$ 1,855,000	1.22%	25%
Total Investment Portfolio				2.53%	2.57%	151,520,000	100.00%	
Municipal Funds						85,064,303		
Reserve Funds						66,455,697		
						151,520,000		

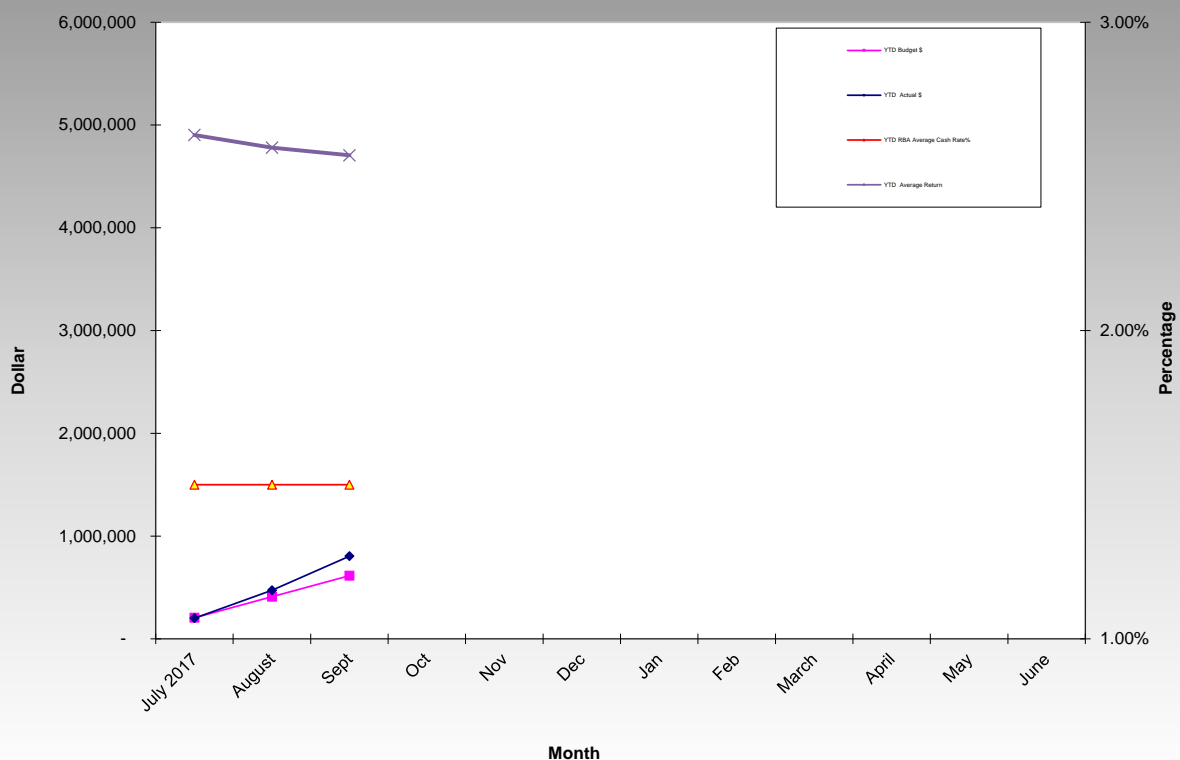
Overall Portfolio Limits		Value\$	% Current	% Limit	* S&P Long Term Rating BBB, Based on the investment policy the Long Term Rating Used is (A-) Based on Moody's and Fitch Rating
Long Term	Short Term				
AA	A-1+	100,905,000	66.6%	100%	
A	A-1	3,675,000	2.4%	50%	
A	A-2	46,940,000	31.0%	40%	

City of Joondalup - Investment Balances



	Month	Budget \$	MTD Actual \$	YTD Budget \$	YTD Actual \$	YTD RBA Average Cash Rate%	YTD Average Return
	July 2017	204,779	200,783	204,779	200,783	1.50%	2.63%
	August	204,779	272,751	409,559	473,533	1.50%	2.59%
	Sept	204,779	330,511	614,338	804,045	1.50%	2.57%

Return on Investments



**NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT FOR THE
PERIOD ENDED 30 SEPTEMBER 2017**

1. General Rates

Rates income is below budget as a result of adjustment to Gross Rental Values (GRV) of certain properties, budget will be adjusted in the Mid Year Budget Review.

2. Grants and Subsidies

This unfavourable timing variance arose mainly from Commonwealth General Purpose Grants (\$461,508) which was partly received in the previous financial year. The budget will be adjusted accordingly in the Mid Year Budget Review. Other unfavourable timing variances included SES 2017/18 Operating Grant (\$20,000).

3. Contributions, Reimbursements and Donations

This favourable variance predominantly arose from unbudgeted Insurance Reimbursements \$14,387 and higher than anticipated reimbursements for Utility Charges \$11,263, partially offset by unfavourable variances across several different areas.

4. Profit on Asset Disposals

This unfavourable timing variance mainly arose due to the timing of the disposal of surplus land holdings.

5. Fees and Charges

	YTD Budget	YTD Actual	Variance
a) Refuse Charges	\$20,260,897	\$20,336,421	\$75,524
b) Sports and Recreation Fees	\$2,047,965	\$2,185,524	\$137,559
Other Fees and Charges	\$3,847,509	\$3,820,326	(\$27,183)
	<u>\$26,156,371</u>	<u>\$26,342,271</u>	<u>\$185,900</u>

a) This favourable variance mainly arose from the actual volume of Domestic Refuse Removal Charges collected compared to budget estimates.

b) This includes favourable variances for Membership Fees \$67,425, Admission Fees \$43,055, Hire of Facilities \$32,592 and Other Sports and Recreation Fees \$14,389, partially offset by an unfavourable variance for Court Sport Revenue (\$22,603). The balances of variances are spread across other areas.

6. Interest Earnings

A favourable timing variance arose for Interest from Investments \$190,270 and Rates Penalty Interest \$17,454, partially offset by an unfavourable timing variance for Interest on Instalments (\$9,163).

7. Other Revenue / Income

This unfavourable variance arose from Insurance Rebates (\$58,346), as rebates expected from LGIS in July will be received in two stages, with the remainder in October. This is partially offset by a favourable variance for Corrections and Adjustments \$32,580 arising from GST adjustments pertaining to the previous financial year.

8. Employee Costs

	YTD Budget	YTD Actual	Variance
a) Salaries and Wages	\$15,528,449	\$15,727,558	(\$199,109)
b) Other Employment Costs	\$1,103,935	\$1,311,500	(\$207,565)
	<u>\$16,632,384</u>	<u>\$17,039,058</u>	<u>(\$406,674)</u>

a) This unfavourable timing variance predominantly arose due to movements in Employee Leave Entitlements (\$450,220) as well as additional casual costs for Parking Services (\$74,652) covering permanent positions yet to be filled and Leisure Centres (\$49,626) due to back pay for casual staff from 01 July 2017 following a new casual employment agreement being reached in August 2017. These were partially offset by favourable timing variances for Salaries and Wages costs arising from vacancies.

b) Unfavourable timing variances arose for Agency Employees (\$146,686) covering vacant positions and Employee Cost Allocations and Recoveries (\$101,804), partially offset by a favourable timing variance for Other Employment Costs \$42,573. The balances of variances are spread across a number of other areas.

9. Materials and Contracts

	YTD Budget	YTD Actual	Variance
a) External Service Expenses	\$5,476,673	\$4,275,324	\$1,201,349
b) Computing	\$848,127	\$739,718	\$108,409
c) Travel, Vehicles & Plant	\$563,369	\$424,984	\$138,386
d) Furniture, Equipment and Artworks	\$568,022	\$471,192	\$96,830
e) Waste Management Services	\$2,090,000	\$1,819,044	\$270,956
f) Contributions and Donations	\$656,762	\$748,060	(\$91,298)
g) Administration	\$337,376	\$237,084	\$100,292
h) Professional Fees and Costs	\$731,940	\$629,852	\$102,088
i) Other Materials	\$523,953	\$618,387	(\$94,434)
j) Accommodation & Property	\$504,085	\$595,686	(\$91,601)
Other Materials and Contracts	\$917,699	\$946,048	(\$28,349)
	<u>\$13,218,006</u>	<u>\$11,505,379</u>	<u>\$1,712,627</u>

a) External Contractors and Services expenditure is \$862,875 below budget. This includes favourable timing variances for Parks \$418,292, Building Maintenance \$158,072, Landscaping and Conservation Services \$135,945, CEO Administration \$83,424, Civil Projects Management Services \$57,318 and Waste Management Services \$42,654, partially offset by an unfavourable variance for Environmental Health Services (\$37,016). In addition a favourable variance arose for Tipping Fees

- Domestic \$298,626. The balances of variances are spread across a number of areas.
- b) This favourable timing variance was predominantly due to Computer Software Subscriptions \$42,601 and Computer Software Maintenance \$37,249 comprising annual software maintenance fees. The balances of variances are spread across other areas.
- c) A favourable variance arose for Vehicle Licensing \$71,156 as a result of the recent decision by State Government to exempt Local Governments from the registration fee component of annual vehicle licensing fees. The budget will be adjusted accordingly in the Mid Year Budget Review. In addition favourable timing variances arose for Fuel \$27,754, Parts and Repairs \$25,257 and Vehicle Servicing Costs \$9,642.
- d) Favourable timing variances arose for Plant and Equipment Maintenance and Repair \$70,441 and Furniture and Office Equipment Purchases – Minor \$17,251. The balances of variances are spread across other areas.
- e) This favourable timing variance arose predominantly from Greens Waste Collection and Processing \$178,010, Domestic Waste Collection \$57,062, Recycling Waste Collection and Processing \$34,309 and Weekend Greens \$1,653.
- f) This unfavourable timing variance arose predominantly from Grants and Contributions Made (\$247,663), being contributions towards turf and cricket wicket maintenance in accordance with existing agreements with various bowling and cricket clubs and Grant Disbursements (\$20,684), partially offset by a favourable timing variance for Sponsorship \$177,380.
- g) Favourable timing variances arose for Other Sundry Administration Expenses \$75,532 and Printing \$9,259. The balances of variances are spread across a number of areas.
- h) This favourable timing variance arose predominantly from Consultancy \$148,078 partially offset by unfavourable timing variances for Legal Expenses (\$27,445) and Licence Fees (\$24,438).
- i) An unfavourable timing variance arose for External Material Purchases – Contract (\$123,711), partially offset by a favourable timing variance for Materials – Minor Building Works \$42,250. The balances of variances are spread across other areas.
- j) This unfavourable timing variance arose from a number of areas including Rental and Outgoings (\$40,031), Refuse Removal Charges (\$30,111), Council Rates (\$10,996), Water Rates (\$8,717) and Security (\$2,127).

10. Utilities

Electricity costs are \$143,483 below budget including favourable variances for Buildings \$78,868, Parks \$40,068 and Roads \$23,311. This was partially offset by an unfavourable timing variance for Water Costs (\$20,118).

11. Depreciation & Amortisation of Non-Current Assets

Unfavourable variances arose due to revaluation and asset capitalisation at 30 June 2017 for Depreciation – Buildings (\$556,783), Depreciation – Open Reserves (\$189,685), Depreciation – Drainage Infrastructure (\$94,058), Depreciation – Bridges, Overpass and Underpass Infrastructure (\$50,480) and Depreciation – Computer and Communications Hardware (\$44,407). This was partially offset by a favourable variance for Depreciation – Roads Infrastructure \$443,988 owing to downward valuations at 30 June 2017. These are subject to audit before finalisation. In addition Impairment costs of \$579,375 arose in respect of the demolition of existing structures in Lot 900 Marri Road (Duncraig Pre-school) prior to disposal of the land asset. The balances of the variances are spread across a number of areas.

12. Loss on Asset Disposals

This favourable timing variance arose in respect of the disposal of Fleet and Plant assets \$96,711 and Land Parcels \$51,932.

13. Interest Expense

This favourable variance arose mainly due to the budgeted loan to fund the extension of the SES Winton Road Facility now no longer required. This will be revised in the Mid Year Budget Review.

14. Insurance Expense

Favourable variances arose for premium costs across various insurance categories compared to budget. Budgets will be updated in the Mid Year Budget Review.

15. Movement in Non-current Items

This timing variance arose in respect of Non-current Long Service Leave Liability movements of (\$6,897).

16. Capital Grants and Subsidies

	YTD Budget	YTD Actual	Variance
a) Capital Projects	-	\$303,911	\$303,911
b) Street Lighting Program	-	\$91,945	\$91,945
c) Road Preservation / Resurfacing Program	\$1,076,936	\$1,601,238	\$524,302
d) Major Road Construction Program	\$418,933	-	(\$418,933)
e) Parks Equipment Program	-	\$101,491	\$101,491
f) Major Projects Program	\$275,000	-	(\$275,000)
g) Major Building Capital Works Program	-	\$60,000	\$60,000
Other Programs	\$176,000	\$233,020	\$57,020
	<u>\$1,946,869</u>	<u>\$2,391,605</u>	<u>\$444,736</u>

- a) Favourable variances arose from Ocean Reef Marina \$187,826 being reimbursement sought from LandCorp for project expenditure incurred in 2016/17 and grant funding received for CCTV installation at Collier Pass \$116,085 which was completed in 2016/17.
- b) A favourable timing variance arose from grant funding received for Admiral Park Floodlight Upgrade \$91,945 which was anticipated to be received in 2016/17.
- c) This favourable timing variance predominantly arose for the Roads to Recovery Program \$742,744 which includes final grant payment for completed 2016/17 projects Eddystone Avenue - Eagle Street to Whitfords Avenue \$46,166 and Drakeswood Road \$186,578. This was partially offset by an unfavourable variance for the Direct Grants Program (\$218,498) due to the State Government reducing allocated funds below original forecasts. The unfavourable variance on the Direct Grant Program will be funded by Federal Local Roads Grant and adjusted at Mid Year review.
- d) Major Road Construction unfavourable variance of (\$153,600) is due to the grant claim being on hold whilst the City seeks agreement from the Metropolitan Road Improvement Alliance to deliver the project in full with the City providing a \$500,000 contribution in place of the current arrangement. In addition, an unfavourable timing variance arose for Ocean Reef Road – Marmion Avenue to Swanson Road (\$265,333) which is complete awaiting final invoices.
- e) Favourable variance predominantly due to the City receiving grant funds of \$110,000 from the Local Jobs grant program in relation to the Thornton Park Playspace Renewal.
- f) An unfavourable variance arose for Penistone Park Facility Redevelopment (\$275,000) which is 58% complete with grant claims to be made in coming months.
- g) Favourable variance due to the City receiving grant funds of \$60,000 for Windermere Park Clubroom Refurbishment.

17. Capital Contributions

This favourable timing variance is due to receipt of final contribution for the Warwick Hockey Centre.

18. Other Equity Movements

This favourable variance arose from reimbursement of rates paid to the City of Wanneroo for the City's share of land at Tamala Park.

19. Capital Projects

	YTD Budget	YTD Actual	Variance
a) Joondalup Performing Arts and Cultural Facility	\$1,234,722	\$20,555	\$1,214,167
b) Pool Tiles Replacement Craigie Leisure Centre	\$200,000	-	\$200,000
c) MPC Parking Terminals Upgrade	\$118,920	-	\$118,920
d) WOC Main Office Reconfiguration	-	\$60,366	(\$60,366)
Other Projects	\$393,948	\$399,320	(\$5,372)
	<u>\$1,947,590</u>	<u>\$480,241</u>	<u>\$1,467,349</u>

- a) This favourable variance is due to the Council decision not to initiate the design development phase of this project at this time. Costs incurred are partly due to invoices relating to project activities prior to the Council decision and partly due to activities undertaken to place the project on hold.
- b) Timing of this project has been deferred to later in the year. Budget will be adjusted during the Mid Year Review.
- c) A favourable timing variance arose for this project, product orders for which have been placed and awaiting delivery.
- d) This unfavourable timing variance arose from earlier than anticipated commencement of this project due to contractor availability.

20. Capital Works

	YTD Budget	YTD Actual	Variance
a) Road Preservation/Resurfacing	\$1,706,903	\$1,038,303	\$668,600
b) Major Projects Program	\$998,000	\$1,236,209	(\$238,209)
c) Streetscape Enhancement Program	\$685,000	\$428,885	\$256,115
d) Major Road Construction Program	\$354,129	\$113,068	\$241,061
e) Parking Facilities Program	-	\$275,924	(\$275,924)
f) Parks Development Program	\$169,000	\$309,862	(\$140,862)
g) Street Lighting Program	\$4,800	\$310,536	(\$305,736)
h) Foreshore & Natural Areas Management Program	\$135,000	\$231,590	(\$96,590)
i) Blackspot Projects Program	\$150,000	\$28,314	\$121,686
j) Local Traffic Management Program	\$120,000	\$10,599	\$109,401
Other Programs	\$766,403	\$741,402	\$25,001
	<u>\$5,089,235</u>	<u>\$4,724,692</u>	<u>\$364,543</u>

- a) Favourable timing variances arose for Aberdare Way \$89,438, Eddington Road \$76,184, Blackbutt Drive \$55,140, Protea Street \$87,490 and Kanangra Crescent \$44,765 which are complete awaiting payment of invoices. Favourable timing variances also arose for Main Roads WA Road Rehabilitation Projects \$87,903 and Road Preservation / Resurfacing Program \$101,777 to be re-phased in line with the Metropolitan Rehabilitation Program which is forecast to progress from October 2017 to December 2017. In addition, there are a number of smaller variances across the program.

- b) This unfavourable timing variance is mainly due to Penistone Park – Facility Redevelopment (\$311,868) which is progressing ahead of schedule, partially offset by a favourable variance for Percy Doyle – Soccer Clubrooms Refurbishment \$75,114 which is programmed to commence construction in October 2017.
- c) Favourable timing variance arose in the Arterial Roads Landscape Upgrade Program \$165,829 which is now complete awaiting final invoices and Leafy City Program \$92,086.
- d) This favourable variance is predominantly due to the Ocean Reef Road – Marmion Avenue to Swanson Way Roundabout \$215,647 which was completed below budget. In addition a favourable timing variance arose for Whitfords Avenue Upgrades \$16,618 which has commenced with commitments raised totalling \$711,178.
- e) This unfavourable variance is a result of projects being funded from funds brought forward from the previous financial year including Chesapeake Way On-street Parking (\$188,853) which is complete and Forest Park Additional Parking (\$83,375) which is 85% constructed.
- f) Unfavourable timing variance is due predominantly to MacDonald Park (\$153,440) and Whitfords Nodes Park Irrigation Upgrades (\$17,211) which is 80% constructed, partially offset by a favourable timing variance for City Centre Irrigation Upgrades \$24,000 which is complete awaiting final invoices.
- g) Street Lighting unfavourable timing variance due to Joondalup City Centre Lighting (\$292,249) progressing ahead of phasing. A number of smaller timing variances exist across the program.
- h) Unfavourable timing variance mainly due to Bushland Reserve Paths Renewal (\$117,063) and Bushland Reserve Fencing Renewal Program (\$36,653) which are complete ahead of schedule. This is offset by a favourable variance for Conservation Reserves Interpretive Signage \$40,123 with expected completion revised to December 2017 due to delays in design approvals of signage.
- i) Black Spot Projects favourable timing variance is mainly due to Whitfords Avenue to John Wilkie Turn Roundabout \$96,955 which is being delivered in conjunction with the Major Roads Project - Whitfords Avenue Upgrades. Works have commenced with works to progress in the following months. In addition Whitfords Avenue and Trappers Drive \$46,567 is delayed as design is incomplete, however this is not expected to delay forecast construction completion dates.
- j) Traffic Management Programs has a favourable timing variance due mainly to Whitfords Avenue Median Treatment \$99,726 which is now being delivered in conjunction with the Major Roads Project - Whitfords Avenue Upgrades and Arnisdale Road Median Treatment \$14,337 which is scheduled for construction in October 2017.

21. Vehicle and Plant Replacements

This favourable variance for Fleet and Plant purchases includes a number of items which are progressing behind budget phasing, including a compactor truck, a skid steer loader, two tractors, four vans and four utilities at a combined value of \$783,000. Orders totalling \$807,194 are currently awaiting delivery.

22. Loan Repayment Principal

This favourable variance arose mainly due to the budgeted loan to fund the extension of the SES Winton Road Facility now no longer required. This will be revised in the Mid Year Budget Review.

23. Proceeds from Disposal

The timing of the disposal of surplus land holdings generated an unfavourable variance of (\$386,118) and an unfavourable timing variance arose for Fleet and Plant assets disposals (\$111,580).

24. Opening Funds

The variation in the closing funds for the period ended 30 June 2017 is prior to end of year adjustments being processed. The final balance will be available after the Financial Statements for 2016-17 have been audited.

25. Closing Funds

	June 2017	September 2017
Current Assets		
Cash and Investments	\$91,237,574	\$151,859,971
Rates Outstanding, Sundry Debtors and Other Receivables	\$2,956,710	\$45,696,514
Accrued Income	\$967,074	\$805,779
Prepayments	\$10,653	\$498,168
Inventories	\$144,976	\$174,577
Total Current Assets	\$95,316,987	\$199,035,009
Current Liabilities		
Trade Creditors	\$3,786,997	\$1,283,240
Sundry Payables	\$523,645	\$16,302,426
Accrued Expenses	\$4,796,208	\$3,781,327
Other Payables	\$2,107,983	-
Borrowings	\$3,084,740	\$2,320,388
Provision for Annual Leave	\$4,366,612	\$4,504,534
Provision for Long Service Leave	\$5,579,310	\$5,720,461
Provision for Workers Compensation Insurance	\$3,550,341	\$4,336,406
Provision for Sick Leave	\$964,736	\$1,013,362
Other Provisions	\$59,321	\$60,398
Total Current Liabilities	\$28,819,891	\$39,322,542
Net Current Assets	\$66,497,096	\$159,712,467
Add back: Borrowings	\$3,084,740	\$2,320,388
Less: Cash Backed Reserves (subject to 2016-17 end of year finalisation)	\$67,903,096	\$67,903,096
Less: Non Current Long Service Leave	\$1,594,724	\$1,594,724
Closing Funds – Surplus/(Deficit)	\$84,016	\$92,535,035