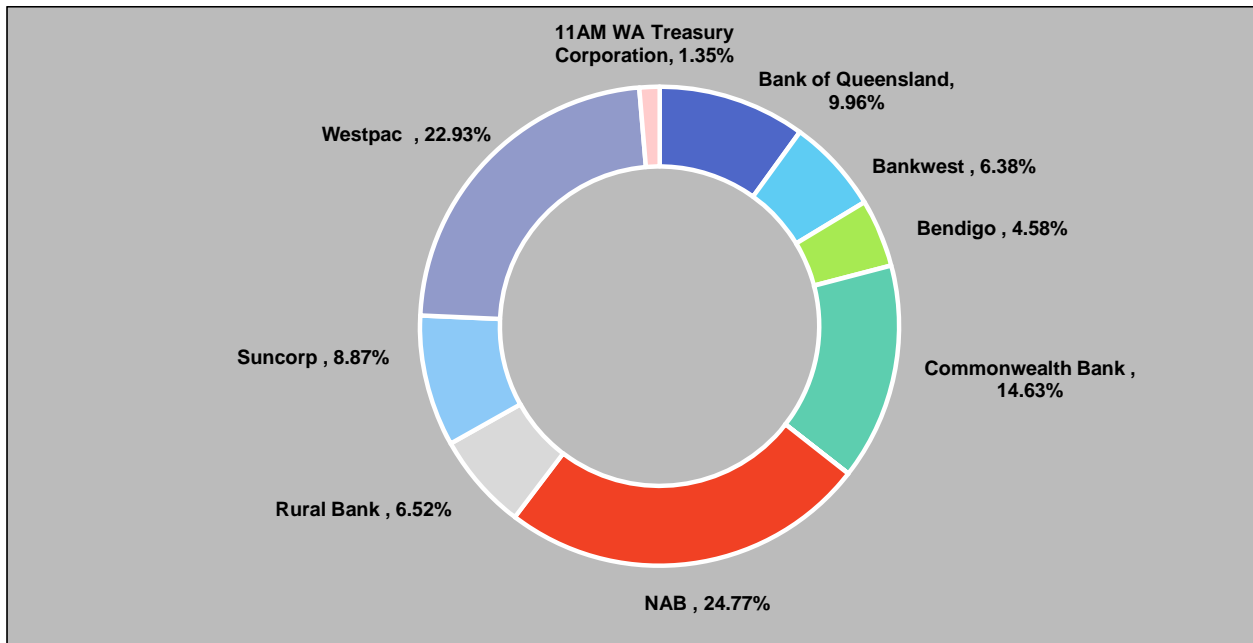


	Notes	Adopted Budget	YTD Adopted Budget	YTD Actual	YTD Variance \$	YTD Variance %
<b>OPERATING REVENUE</b>						
Rates		(103,410,513)	(103,410,513)	(103,450,298)	39,785	0%
Specified Area Rates		(698,945)	(698,945)	(701,239)	2,294	0%
Grants and Subsidies	1	(5,813,788)	(1,437,157)	(762,945)	(674,212)	(47)%
Contributions Reimbursements and Donations	2	(1,013,160)	(316,794)	(360,724)	43,930	14%
Profit on Asset Disposals	3	(88,946)	(12,452)	(27,479)	15,027	121%
Fees and Charges		(42,165,954)	(28,856,516)	(28,891,194)	34,678	0%
Interest Earnings		(3,668,336)	(1,630,175)	(1,657,222)	27,047	2%
Other Revenue/Income	4	(535,856)	(356,956)	(290,213)	(66,743)	(19)%
<b>Total Operating Revenue</b>		<b>(157,395,498)</b>	<b>(136,719,509)</b>	<b>(136,141,314)</b>	<b>(578,195)</b>	<b>0%</b>
<b>OPERATING EXPENSES</b>						
Employee Costs	5	65,187,584	23,159,344	22,440,505	718,839	3%
Materials and Contracts	6	51,053,002	16,451,379	13,915,742	2,535,637	15%
Utilities (gas, electricity, water etc.)		5,978,544	1,912,376	1,924,546	(12,170)	(1)%
Depreciation & Amortisation of Non-Current Assets	7	32,590,981	10,432,870	10,247,655	185,215	2%
Loss on Asset Disposals	8	280,841	147,000	261,818	(114,818)	(78)%
Interest Expenses		558,311	177,298	162,123	15,175	9%
Insurance Expenses		1,405,410	1,401,664	1,395,452	6,212	0%
<b>Total Operating Expenses</b>		<b>157,054,672</b>	<b>53,681,931</b>	<b>50,347,841</b>	<b>3,334,090</b>	<b>6%</b>
<b>(SURPLUS)/DEFICIT FROM OPERATIONS</b>		<b>(340,825)</b>	<b>(83,037,578)</b>	<b>(85,793,473)</b>	<b>2,755,895</b>	<b>3%</b>
<b>OPERATING NON-CASH ADJUSTMENTS</b>						
Depreciation & Amortisation of Non Current Assets		(32,590,981)	(10,432,870)	(10,247,655)	(185,215)	(2)%
Loss on Asset Disposal		(280,841)	(147,000)	(261,818)	114,818	78%
Profit on Asset Disposals		88,946	12,452	27,479	(15,027)	121%
Other Non-Current items						
Movement in Non-current Items	9	(100,000)	(100,000)	234,066	(334,066)	(334)%
<b>OPERATING CASH (SURPLUS)/DEFICIT</b>		<b>(33,223,701)</b>	<b>(93,704,996)</b>	<b>(96,041,401)</b>	<b>2,336,405</b>	<b>2%</b>
<b>NON-OPERATING REVENUE</b>						
Capital Grants and Subsidies	10	(5,234,345)	(1,693,889)	(1,005,502)	(688,387)	(41)%
Capital Contributions	11	(140,733)	(40,733)	(131,859)	91,126	224%
Equity Distribution - TPRC		(500,000)	-	-	-	0%
Acquired Infrastructure Assets		-	-	-	-	0%
Renewable Energy Certificates Revenue	12	-	-	(1,332)	1,332	100%
<b>Total Non-Operating Revenue</b>		<b>(5,875,078)</b>	<b>(1,734,622)</b>	<b>(1,138,693)</b>	<b>(595,929)</b>	<b>(34)%</b>
<b>CAPITAL EXPENDITURE</b>						
Capital Projects	13	3,576,568	812,371	430,395	381,976	47%
Capital Works	14	35,335,429	5,963,831	6,173,799	(209,968)	(4)%
Vehicle and Plant Replacements	15	1,860,000	70,000	382,927	(312,927)	(447)%
Loan Repayment Principal		3,324,328	1,027,448	1,027,448	-	0%
Equity Investment	16	-	-	16,327	(16,327)	(100)%
<b>Total Capital Expenditure</b>		<b>44,096,325</b>	<b>7,873,650</b>	<b>8,030,896</b>	<b>(157,246)</b>	<b>(2)%</b>
TPRC Development Costs		-	-	-	-	0%
<b>CAPITAL (SURPLUS)/DEFICIT</b>		<b>38,221,247</b>	<b>6,139,028</b>	<b>6,892,203</b>	<b>(753,175)</b>	<b>(12)%</b>
<b>(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL</b>		<b>4,997,546</b>	<b>(87,565,968)</b>	<b>(89,149,198)</b>	<b>1,583,230</b>	<b>2%</b>
<b>FUNDING</b>						
Proceeds from Disposal	17	(3,178,800)	(2,793,000)	(1,313,663)	(1,479,337)	(53)%
Loans - New Borrowings		-	-	-	-	0%
Transfer from Trust		(2,002,729)	-	-	-	0%
Transfer from Reserve		(13,139,643)	-	-	-	0%
Transfer to Reserve		14,548,144	-	-	-	0%
Transfer to Accumulated Surplus		-	-	-	-	0%
Transfer from Accumulated Surplus		-	-	-	-	0%
Opening Funds	18	(1,573,189)	(1,573,189)	(5,581,095)	4,007,906	255%
<b>CLOSING FUNDS</b>	19	<b>(348,672)</b>	<b>(91,932,157)</b>	<b>(96,043,956)</b>	<b>4,111,799</b>	<b>4%</b>



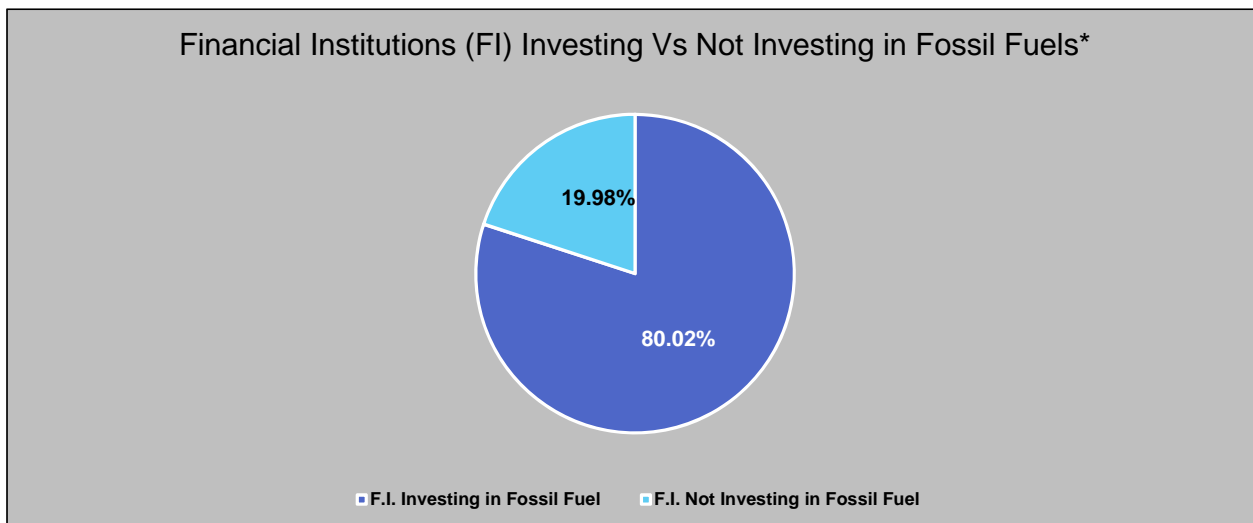
Municipal Funds  
Reserve Funds

\$100,538,818  
\$80,946,182  
\$181,485,000

YTD Return 1.82%  
Benchmark 1.25%  
RBA Rate 0.75%

Investment Policy Limits					
	LT Rating	Limit		LT Rating	Limit
Bank of Queensland	A-*	10%	NAB	AA-	25%
Bankwest	AA-	25%	Rural Bank	A-*	10%
Bendigo	A-*	10%	Suncorp	A+	15%
Commonwealth Bank	AA-	25%	Westpac	AA-	25%
ING	A+	15%	11AM WATC	AA+	25%

\*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



\*Based on Market Forces ratings (<http://marketforces.org.au/>)

**NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT FOR THE PERIOD ENDED 31 OCTOBER 2019**

**1. Grants and Subsidies** **(\$674,212)**

This unfavourable timing variance arose mainly from advanced payments of Federal General Purpose (WALGGC) Grant (\$409,080) and Federal Road (FLRG) Grant (\$298,742) received in the previous financial year, partially offset by unbudgeted receipt of State Grant funding for Fire Mitigation \$42,520.

**2. Contributions, Reimbursements and Donations** **\$43,930**

This favourable timing variance arose mainly from Other Miscellaneous Reimbursements \$24,265 and Sponsorships \$18,300.

**3. Profit on Asset Disposals** **\$15,027**

This favourable timing variance arose mainly from the timing of the disposal of surplus land holdings and profit on sale of land at Tamala Park \$16,165.

**4. Other Revenue** **(\$66,743)**

This unfavourable timing variance arose mainly from Illuminated Bus Shelter Revenue (\$103,251) due to progress of the new bus shelters roll out, partially offset by a favourable timing variance for Rebates Received \$29,827.

**5. Employee Costs** **\$718,839**

	YTD Budget	YTD Actual	Variance
a) Salaries and Wages	\$21,308,755	\$20,759,751	\$549,004
b) Other Employment Costs	\$1,850,589	\$1,680,754	\$169,835
	<u>\$23,159,344</u>	<u>\$22,440,505</u>	<u>\$718,839</u>

**Favourable Variance**  
**Unfavourable Variance**

- a) Favourable timing variances for Salaries and Wages arose from vacancies in various areas.
- b) Favourable timing variances arose mainly from Labour Recovery Capital Works \$162,109, Other Employee Costs \$50,497 and Staff Training \$21,200, partially offset by an unfavourable timing variance for Agency Employees (\$54,258) covering vacant positions. The balances of variances are spread across a number of areas.

**6. Materials and Contracts**
**\$2,535,637**

	YTD Budget	YTD Actual	Variance
a) Administration	\$562,562	\$286,807	\$275,755
b) Accommodation & Property	\$604,641	\$507,414	\$97,227
c) Computing	\$973,132	\$1,071,880	(\$98,748)
d) Telephones & Communication	\$324,902	\$250,645	\$74,257
e) Furniture, Equipment & Artworks	\$561,391	\$337,794	\$223,597
f) External Service Expenses	\$6,613,967	\$5,264,175	\$1,349,792
g) Contributions & Donations	\$707,845	\$414,716	\$293,129
h) Charges & Recoveries	(\$31,131)	(\$95,001)	\$63,870
i) Professional Fees & Costs	\$794,098	\$679,065	\$115,033
j) Public Relations, Advertising & Promotions	\$317,724	\$232,021	\$85,703
Other Materials & Contracts	\$5,022,248	\$4,966,226	\$56,022
	<u>\$16,451,379</u>	<u>\$13,915,742</u>	<u>\$2,535,637</u>

- a) This favourable timing variance arose mainly from Other Sundry Administration Expenses \$176,264 and Printing \$40,388. The balances of variances are spread across a number of areas.
- b) This favourable timing variance arose mainly from Refuse Removal Charges \$81,571 and Rental and Outgoings \$20,934. The balances of variances are spread across a number of areas.
- c) An unfavourable timing variance arose mainly from Computer Software Maintenance (\$270,007), partially offset by favourable timing variances for Computer Software Subscriptions \$152,357 and Computer Software Licences \$37,115.
- d) Favourable timing variances arose mainly from Postage, Courier and Freight Services \$41,211 and Office Telephone and Faxes \$31,189.
- e) Favourable timing variances arose mainly Plant and Equipment Maintenance and Repair \$102,585, Plant and Equipment Purchase – Minor \$68,937, Computer and Communications Equipment Purchase – Minor \$26,930 and Hire of Equipment \$18,607.
- f) Favourable timing variances arose mainly from General Waste Tipping Fees \$289,758 and External Contractors and Services \$961,497 including Administration \$382,595 mainly due to the timing of a security review to be undertaken in the

**Favourable Variance**
**Unfavourable Variance**

coming months, Chemical Weeding \$139,460, Fire Mitigation \$102,900 and Minor Waste Services \$74,000. The balances of variances are spread across a number of areas.

- g) This favourable timing variance arose mainly from Sponsorship \$135,905, Grants and Contributions Made \$90,889 and Community Funding Program \$50,000. The balances of variances are spread across a number of areas.
- h) This favourable timing variance arose mainly from Operational Overhead Recoveries \$70,024. The balances of variances are spread across a number of areas.
- i) Favourable timing variances arose across a number of areas including Consultancy \$55,176, Recoverable Legal Expenses \$47,489 and Licence Fees \$23,719.
- j) Favourable timing variances arose mainly from Promotions \$43,077 and General Advertising \$35,298.

#### **7. Depreciation & Amortisation of Non-Current Assets**

**\$185,215**

Favourable variances arose for Depreciation – Buildings \$152,136, Depreciation – Open Reserves \$119,333, Depreciation – Footpaths Infrastructure \$31,227 and Depreciation Computer and Communications Hardware \$28,504, partially offset by unfavourable variances for Depreciation – Mobile and Other Plant (\$118,874) and Depreciation – Drainage Infrastructure (\$35,266). The balances of the variances are spread across a number of areas.

#### **8. Loss on Asset Disposals**

**(\$114,818)**

Unfavourable timing variances arose from Fleet and Plant Disposals (\$65,236) and from the disposal of surplus land (\$49,582).

#### **9. Movement in Non-Current Items**

**(\$334,066)**

This timing variance arose in respect of an decrease to Non-current Long Service Leave Liability.

<b>Favourable Variance</b>
<b>Unfavourable Variance</b>

**10. Capital Grants and Subsidies****(\$688,387)**

	YTD Budget	YTD Actual	Variance
a) State Government – Metropolitan Regional Road Group Roads Grant	\$449,374	\$184,774	(\$264,600)
b) State Government - Direct Roads Grant	\$409,932	-	(\$409,932)
c) Other Grants & Subsidies	-	\$86,000	\$86,000
d) Commonwealth Grants - Other	-	\$200,000	\$200,000
e) State Government Grants - Capital Other	\$354,000	\$447,991	\$93,991
f) Commonwealth Grants - Capital - Roads to Recovery	\$416,250	\$72,326	(\$343,924)
g) Other Programs	\$64,333	\$14,411	(\$49,922)
	<u>\$923,639</u>	<u>\$485,185</u>	<u>(\$688,387)</u>

- a) Unfavourable timing variances arose mainly from progress of claims for projects including RDC2021 - Whitfords Avenue / Northshore Drive Roundabout (\$156,800), RDC2020 - Warwick Road / Erindale Road Intersection Upgrade (\$114,000) and RDC2019 - Burns Beach Road / Joondalup Drive Roundabout (\$63,400). The balances of variances are spread across several projects.
- b) Unfavourable timing variances arose for the Direct Grant Roads Program consisting of RPR2919 - Ranford Way (\$181,000), RPR3084 - Cutter Crescent (\$161,932) and RPR3052 - Cordova Court (\$67,000) with the grant acquittals submitted to Main Roads WA and awaiting payment.
- c) This favourable timing variance arose from the Public Transport Authority Bicycle Path Grant for FPN2245 - Beach Road WA Bicycle Network Shared Path \$86,000 which was received earlier than estimated.
- d) This favourable variance arose from an incorrect allocation of State Government funding to deliver LTM2128 - Marmion / Edinburgh Pedestrian Crossing Improvements \$200,000. This misallocation will be corrected in November 2019.
- e) PEP2707 - Whitfords Nodes Pk Health & Wellbeing Hub received \$93,991 from Lotterywest earlier than expected.
- f) Roads to Recovery is experiencing an unfavourable variance across the program with grant funding expected to be received in the coming months. Phasing will be adjusted at the Mid Year Budget Review as required.
- g) Unfavourable timing variances arose from State Government Black Spot Grant (\$29,189) and Commonwealth Roads to Recovery Supplementary Grants (\$20,733).

**Favourable Variance****Unfavourable Variance**

**11. Capital Contributions****\$91,126**

This favourable variance arose from an unbudgeted contribution from the cricket club for the construction of lights for the cricket nets at Emerald Park \$42,500 and a higher than estimated contribution received for Joondalup Bowling Club Toilet Block Construction \$48,626.

**12. Renewable Energy Certificates Revenue****\$1,332**

This favourable variance arose from Renewable Energy Certificates Income being rebates received for the purchase and installation of renewable energy appliances to capital projects.

**13. Capital Projects****\$381,976**

	YTD Budget	YTD Actual	Variance
a) Cafes/Restaurants/Kiosks	\$132,777	\$67,275	\$65,502
b) CCTV – Mirror Park	\$50,000	-	\$50,000
c) Network Infrastructure Upgrade Program	\$57,000	-	\$57,000
d) Better Bins Project – 3 Bin System	-	\$113,825	(\$113,825)
e) Aquatic Circulation Pumps Replacement	\$100,000	-	\$100,000
f) Automation Accounts Payable	\$133,740	\$56,276	\$77,464
g) Joondalup Performing Arts & Cultural Facility	\$61,158	\$8,374	\$52,784
h) Other Programs	\$277,696	\$184,645	\$93,051
	<u>\$812,371</u>	<u>\$430,395</u>	<u>\$381,976</u>

a) This favourable timing variance arose due to the design phase of the project continuing beyond estimates due to a scope variation request arising from the Major Projects & Finance Committee.

b) This favourable timing variance arose due to the progress of this project which is due to commence in coming months.

c) This favourable timing variance arose due to progress of the Network Infrastructure Upgrade Program \$57,000, expenditure for which is expected to increase in coming months.

<b>Favourable Variance</b>
<b>Unfavourable Variance</b>

- d) This unfavourable timing variance arose due to carry forward of this project from the previous year.
- e) This favourable timing variance arose due to the progress of this project which is due to commence in coming months.
- f) This favourable timing variance arose due to the project progressing behind budget estimates.
- g) Following Council's decision not to commence detailed design at this time, this favourable timing variance has arisen due to further project investigation/research progressing behind the estimates.
- h) Favourable timing variances due to projects progress arose across the program including Joondalup City Centre Commercial Office Development \$30,858, Antenna Reid Promenade \$29,500 and New Display Screens Across the City \$27,000.

<b>Favourable Variance</b>
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<b>Unfavourable Variance</b>
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#### 14. Capital Works

**(\$209,968)**

	No. Budgeted Projects	YTD Budget	YTD Actual	Variance	Key Variance
a) Foreshore and Natural Areas Management Program (FNM)	6	\$170,000	\$64,252	\$105,748	FNM2054 - \$119,800
b) Major Building Capital Works Program (BCW)	12	\$304,899	\$645,933	(\$341,034)	BCW2622 – (\$106,802) BCW2626 – (\$99,342)
c) Parks Development Program (PDP)	22	\$436,500	\$509,660	(\$73,160)	PDP2252 – (\$40,727) FPN2278 – (\$27,340)
d) Major Projects Program (MPP)	13	\$1,285,555	\$427,187	\$858,368	MPP2072 - \$522,555 MPP2034 - \$93,278
e) Road Preservation/Resurfacing Program (RPR)	80	\$1,800,377	\$1,371,400	\$428,977	RPR2992 - \$121,263 RPR3025 - \$106,730
f) Street Lighting Program (STL)	13	\$48,000	\$745,491	(\$697,491)	STL2003 - (\$698,451)
g) Major Road Construction Program (RDC)	3	\$21,900	\$93,877	(\$71,977)	RDC2019 - (\$62,132)
h) Parks Equipment Program (PEP)	23	\$395,100	\$574,019	(\$178,919)	PEP2707 – (\$61,258) PEP2524 - (\$57,285)
i) Streetscape Enhancement Program (SSE)	4	\$248,000	\$318,845	(\$70,845)	SSE2057 – (\$42,577)
j) Traffic Management Program (LTM & SBS)	12	\$78,250	\$175,645	(\$97,395)	LTM2171 – (52,398) LTM2132 – (\$22,131)
k) Other Programs	50	\$1,175,250	\$1,247,491	(\$72,241)	
	238	\$5,963,831	\$6,173,799	(\$209,968)	

- a) This favourable timing variance arose from FNM2054 – Whitfords Nodes Hillarys Lookout Stairway \$119,800 due to project progress with the tender awarded in October 2019, this is offset by an unfavourable variance FNM2059 - Bushland Reserve Fencing Renewal (\$63,404) with the project 50% constructed.

**Favourable Variance**

**Unfavourable Variance**

- b) Unfavourable timing variances due mainly to the following projects that progressed ahead of schedule, BCW2622 - Falkland Park (\$106,802), BCW2626 - Marmion Beach Toilet (\$99,342), BCW2635 - Duffy House Restoration (\$43,401), BCW2632 – Kingsley Community Vision (\$50,089), BCW2450 – Environmental Initiatives (\$23,430) and BCW2573 – Short Life Services Program (\$49,494).
- c) Parks Development unfavourable timing variances arose from PDP2252 - Tree Planting Program (\$40,727) which is currently in progress and PDP2278 - Orient Park Irrigation Upgrades (\$27,340) with the project completed ahead of schedule. In addition, an unfavourable variance arose from PDP2282 - Dog Exercise Park Development (\$32,617) which was completed above budgeted estimate. This will be adjusted at the Mid Year Budget Review from savings made in other areas.
- d) Major Projects has several projects in progress with favourable timing variances due to the timing of tender processes and receipt of invoices including MPP2072 – Percy Doyle Utilities Upgrade \$522,555, MPP2034 - Joondalup Administration Building Major Refurbishment \$93,278, MPP2065 - Percy Doyle – Sorrento Bowling Clubrooms \$118,065, MPP2053 - Jinan Gardens Construction \$68,978 and MPP2067 – Percy Doyle Mildenhall Refurbishment \$45,924 which are in the design phase.
- e) This favourable timing variance arose predominantly from RPR2004 - Asphalt Overlay and Re-kerbing \$97,361 which is an annual program. In addition, RPR2992 - Steele Rd \$121,263, RPR2919 – Ranford Way \$32,682 and RPR2219 – Telford Street \$32,148 are complete awaiting final invoices and RPR3025 – Elfreda Avenue \$106,730 has been delayed until January 2020. This is partially offset by several unfavourable timing variances across the program including RPR2971 - Fernlea Street (\$41,213) and RPR2961 - Arnisdale Road - Glenngarry Drive (\$24,686) which are completed, RPR2973 - Madrona Crescent (\$33,449) and RPR2908 - Chelsford Road (\$26,239) which are currently in progress.
- f) This unfavourable timing variance arose predominantly from STL2003 - Joondalup City Centre Street Lighting (\$698,451) which is progressing ahead of schedule with Stage 3 now completed and Stage 4 which is currently in tender phase.
- g) Major Road Construction major variance relates to RDC2019 - Burns Beach Road/Joondalup Drive (\$62,132) which is currently being delivered by Main Roads and is 10% completed.
- h) Unfavourable timing variance due mainly to PEP2524 – Chadstone Park Playspace Renewal (\$57,825), PEP2075 - Park Asset Replacement / Renewal (\$20,261), PEP2638 – Park Seating Renewal City Wide (\$32,961), PEP2782 – Geneff Park Playspace Renewal (\$32,265) and PEP2707 - Whitfords Nodes Health and Wellbeing Hub (\$61,528) which are all progressing and PEP2524 – Chadstone Park which is completed. This is partially offset by several favourable timing variances across the program.
- i) This unfavourable timing variance arose mainly from SSE2055 – Streetscape Renewal Program (\$42,577).
- j) Unfavourable timing variances arose mainly from the Local Traffic Management Program (LTM) variances including LTM2171 – Trappers Drive – Timberlane Drive

<b>Favourable Variance</b>
<b>Unfavourable Variance</b>

Roundabout (\$52,398) which is completed and awaiting outstanding invoices and LTM2132 - Minor Road Safety Improvements (\$22,131) which is 63% completed.

- k) Minor unfavourable timing variances arose across a number of programs including SWD – Storm Water Drainage Program (\$46,924), PSP – Paths Program (\$12,932) and PFP – Parking Facilities Program (\$12,185).

#### **15. Vehicle and Plant Replacements**

**(\$312,927)**

This unfavourable timing variance arose mainly from one Tip Truck (\$246,780) and four items of Plant (\$83,593) carried forward from the previous year. This will be adjusted at the Mid Year Budget Review. In addition, an unfavourable timing variance arose from one Utility (\$33,350) and one item of Plant (\$17,500) purchased ahead of schedule, partially offset by a favourable timing variance for a Mower / Slasher \$70,000 to be ordered in coming months. Orders totalling \$661,850 have been placed and are awaiting delivery.

#### **16. Equity Investments**

**(\$16,327)**

This unfavourable timing variance arose from GST payments in respect of TPRC land sales undertaken.

#### **17. Proceeds from Disposal**

**(\$1,479,337)**

This unfavourable timing variance arose mainly in respect of Lot 803 (15) Burlos Court, Joondalup (\$1,634,000) with offers received not resulting in its sale. Investigations are continuing concerning a potential collaborative development project. This partially offset by a favourable variance from sale of Lot 2 (20) Kanangra Crescent, Greenwood \$66,000 and a favourable timing variance from Vehicle and Plant Disposals \$88,664.

#### **18. Opening Funds**

**\$4,007,906**

Variations in the actual results for 2018-19 compared to the budget estimate gave rise to a favourable variance of \$4,007,906 in opening funds. The drivers for the increased end of year surplus, after taking end of year reserve movements and other offsets into account, are reductions in operating and capital expenditure and additional operating revenue. Adjustment to opening funds will be reflected in the Mid Year Budget Review.

<b>Favourable Variance</b>
<b>Unfavourable Variance</b>

**19. Closing Funds****\$4,111,799**

	<b>June 2019</b>	<b>October 2019</b>
<b>Current Assets</b>		
Cash and Investments	\$111,629,542	\$181,824,324
Rates Outstanding, Sundry Debtors and Other Receivables	\$4,014,542	\$33,282,077
Accrued Income	\$1,437,933	\$946,126
Prepayments	\$475,123	\$109,668
Inventories	\$245,434	\$250,736
<b>Total Current Assets</b>	<b>\$117,802,574</b>	<b>\$216,412,931</b>
<b>Current Liabilities</b>		
Trade Creditors	\$4,911,992	\$1,070,173
Sundry Payables	\$563,195	\$17,663,260
Accrued Expenses	\$5,512,097	\$3,580,660
Other Payables	\$4,150,599	-
Borrowings	\$3,324,328	\$2,296,880
Provision for Annual Leave	\$4,644,369	\$4,696,948
Provision for Long Service Leave	\$6,285,252	\$6,255,149
Provision for Workers Compensation Insurance	\$2,562,776	\$3,494,800
Provision for Sick Leave	\$994,195	\$1,021,364
Other Provisions	\$194,957	\$184,574
<b>Total Current Liabilities</b>	<b>\$33,143,760</b>	<b>\$40,263,808</b>
<b>Net Current Assets</b>	<b>\$84,658,814</b>	<b>\$176,149,123</b>
<b>Add back:</b> Borrowings	\$3,324,328	\$2,296,880
<b>Less:</b> Cash Backed Reserves	\$82,402,047	\$82,402,047
<b>Closing Funds – Surplus/(Deficit)</b>	<b>\$5,581,095</b>	<b>\$96,043,956</b>

**Favourable Variance****Unfavourable Variance**