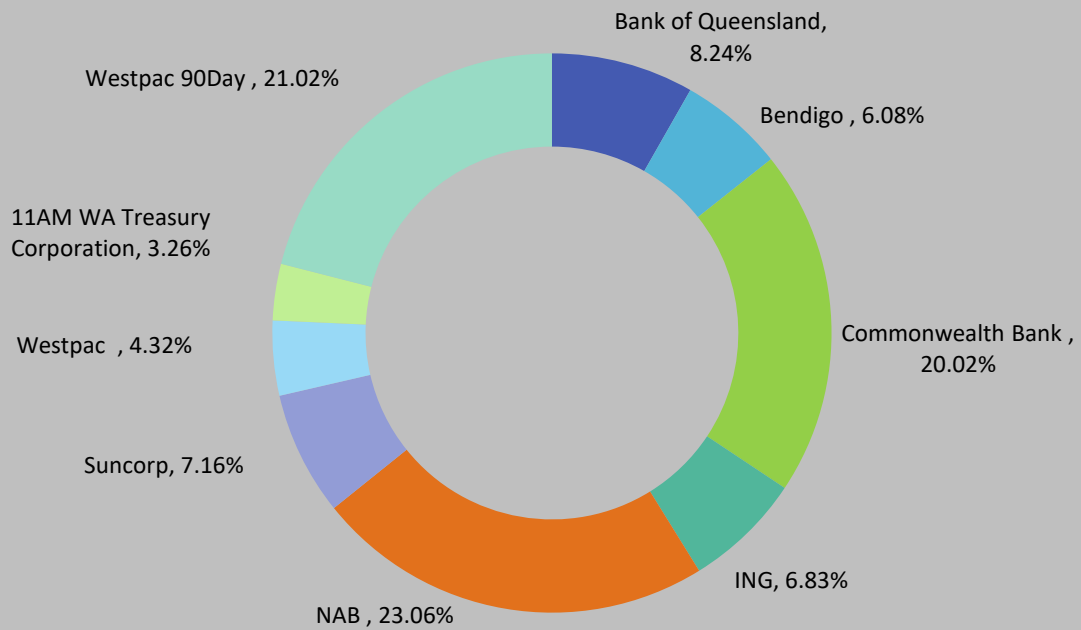


	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
<b>OPERATING REVENUE</b>						
Rates	1	(99,943,014)	(99,943,014)	(100,056,592)	113,578	0%
Specified Area Rates		(708,248)	(708,207)	(709,165)	958	0%
Grants and Subsidies	2	(3,683,872)	(3,467,746)	(8,446,562)	4,978,816	100%
Contributions Reimbursements and Donations	3	(1,215,173)	(973,154)	(1,061,957)	88,803	9%
Profit on Asset Disposals	4	(932,770)	(932,770)	(1,241,116)	308,346	33%
Fees and Charges	5	(41,513,332)	(39,835,106)	(39,397,574)	(437,532)	(1)%
Interest Earnings	6	(741,099)	(701,635)	(825,298)	123,663	18%
Other Revenue/Income	7	(449,902)	(359,012)	(394,610)	35,598	10%
<b>Total Operating Revenue</b>		<b>(149,187,410)</b>	<b>(146,920,645)</b>	<b>(152,132,874)</b>	<b>5,212,229</b>	<b>4%</b>
<b>OPERATING EXPENSES</b>						
Employee Costs	8	64,833,289	59,483,494	56,977,276	2,506,218	4%
Materials and Contracts	9	69,145,463	48,599,698	42,569,765	6,029,933	12%
Utilities (gas, electricity, water etc.)	10	5,956,419	5,398,317	5,335,142	63,175	1%
Depreciation & Amortisation of Non-Current Assets	11	31,447,158	28,521,639	29,759,101	(1,237,462)	(4)%
Loss on Asset Disposals	12	202,650	202,650	54,175	148,475	73%
Interest Expenses		326,832	282,742	279,742	3,000	1%
Insurance Expenses		1,523,561	1,517,287	1,534,206	(16,919)	(1)%
<b>Total Operating Expenses</b>		<b>173,435,372</b>	<b>144,005,834</b>	<b>136,509,407</b>	<b>7,496,427</b>	<b>5%</b>
<b>(SURPLUS)/DEFICIT FROM OPERATIONS</b>		<b>24,247,962</b>	<b>(2,914,811)</b>	<b>(15,623,467)</b>	<b>12,708,656</b>	<b>100%</b>
<b>OPERATING NON-CASH ADJUSTMENTS</b>						
Depreciation & Amortisation of Non Current Assets		(31,447,158)	(28,521,639)	(29,759,101)	1,237,462	4%
Loss on Asset Disposal		(202,650)	(202,650)	(54,175)	(148,475)	(73)%
Profit on Asset Disposals		932,770	932,770	1,241,116	(308,346)	33%
Movement in Non-current Items		(100,000)	(100,000)	(103,383)	3,383	3%
<b>OPERATING CASH (SURPLUS)/DEFICIT</b>		<b>(6,569,076)</b>	<b>(30,806,330)</b>	<b>(44,299,010)</b>	<b>13,492,680</b>	<b>44%</b>
<b>NON-OPERATING REVENUE</b>						
Capital Grants and Subsidies	13	(13,940,393)	(11,549,185)	(10,610,456)	(938,728)	(8)%
Capital Contributions		(691,041)	(344,219)	(356,479)	12,260	4%
Equity Distribution - TPRC		(1,666,667)	(833,333)	(833,333)	-	0%
Other Non-Operating (GST Reimb TPRC Land Sales)	14	(111,691)	(111,691)	(171,554)	59,863	54%
<b>Total Non-Operating Revenue</b>		<b>(16,409,792)</b>	<b>(12,838,427)</b>	<b>(11,971,822)</b>	<b>(866,605)</b>	<b>(7)%</b>
<b>CAPITAL EXPENDITURE</b>						
Capital Projects	15	2,759,553	1,790,674	1,448,384	342,290	19%
Capital Works	16	44,057,270	35,055,951	27,342,436	7,713,515	22%
Vehicle and Plant Replacements	17	3,096,536	1,356,206	838,787	517,419	38%
<b>Total Capital Expenditure</b>		<b>49,913,359</b>	<b>38,202,832</b>	<b>29,629,607</b>	<b>8,573,224</b>	<b>22%</b>
<b>CAPITAL (SURPLUS)/DEFICIT</b>		<b>33,503,568</b>	<b>25,364,404</b>	<b>17,657,785</b>	<b>7,706,619</b>	<b>30%</b>
<b>(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL</b>		<b>26,934,492</b>	<b>(5,441,926)</b>	<b>(26,641,225)</b>	<b>21,199,299</b>	<b>100%</b>
<b>FUNDING</b>						
Proceeds from Disposal	18	(322,559)	(302,559)	(471,727)	169,168	56%
Loans - New Borrowings		-	-	-	-	0%
Loans - Repayment of Principal		1,836,594	1,596,343	1,596,343	(0)	0%
Transfer from Trust		(120,529)	-	-	-	0%
Transfer from Reserve		(44,158,706)	-	-	-	0%
Transfer to Reserve		19,646,204	-	-	-	0%
Transfer to Accumulated Surplus		-	-	-	-	0%
Transfer from Accumulated Surplus		-	-	-	-	0%
Opening Funds		(3,860,336)	(3,860,336)	(3,860,336)	-	0%
<b>CLOSING FUNDS</b>	19	<b>(44,840)</b>	<b>(8,008,478)</b>	<b>(29,376,945)</b>	<b>21,368,467</b>	<b>100%</b>

# INVESTMENT SUMMARY

May-22

ATTACHMENT 2

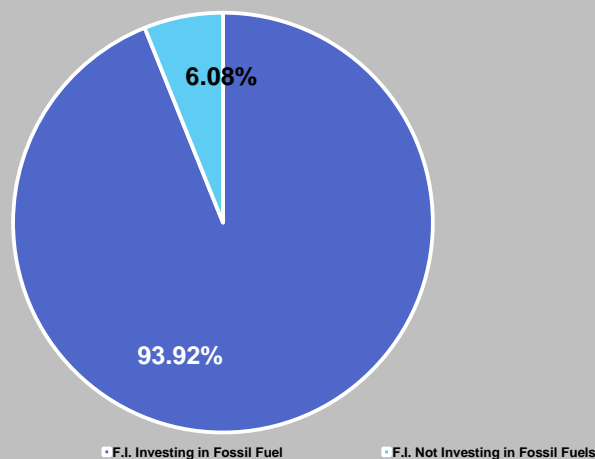


Municipal Funds	\$50,424,137	YTD Return	0.42%
Reserve Funds	\$97,556,446	Benchmark	0.60%
	<u>\$147,980,583</u>	RBA Rate	0.35%

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

## Financial Institutions (FI) Investing Vs Not Investing in Fossil Fuels\*



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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT FOR THE PERIOD ENDED 31 MAY 2022**

**1. Rates \$113,578**

This favourable variance mainly arose due to Interim Rates \$113,128.

**2. Grants and Subsidies \$4,978,816**

A favourable timing variance arose from advance receipt of part of the 2022/23 Federal General Purpose (WALGGC) Grant \$2,789,204 and advance receipt of part of the 2022/23 Federal Local Road (FLRG) Grant \$2,048,341. A favourable variance also arose due to Other Operating State Grants and Subsidies \$109,272.

**3. Contributions Reimbursements and Donations \$88,803**

This favourable variance mainly arose due to insurance reimbursements for Whitfords Bus Shelter \$18,687 and Beachside Park \$18,400. Favourable variance also occurred on Sponsorships \$45,455.

**4. Profit on Asset Disposals \$308,346**

This favourable variance mainly arose due to the profit on sale of land at Tamala Park \$210,280 and profit on disposal of fleet and plant \$98,066.

**5. Fees and Charges (\$437,532)**

	YTD Budget	YTD Actual	Variance
a) Refuse Charges	\$22,200,831	\$21,923,925	(\$276,906)
b) Parking Fees	\$3,231,126	\$3,026,262	(\$204,864)
c) Sports and Recreation Fees	\$8,341,043	\$8,253,722	(\$87,321)
d) Other Fees and Charges	\$1,656,811	\$1,605,728	(\$51,083)
e) Building and Development Fees	\$1,716,819	\$1,932,221	\$215,402
Other Fees & Charges	\$2,688,476	\$2,655,716	(\$32,760)
	<u>\$39,835,106</u>	<u>\$39,397,574</u>	<u>(\$437,532)</u>

a) Unfavourable variance mainly arose from Waste Refuse Service Charges (\$276,343) being additional services estimated in the budget.

b) An unfavourable variance mainly arose due to On Street Parking Fees (\$106,216).

c) This unfavourable variance was mainly due to Admission Fees (\$127,179) and Court Sport Revenue (\$84,728), partially offset by favourable variance on Park Hire \$92,885.

- d) This unfavourable variance was mainly due to Environmental Health Services – Immunisation (\$58,778) and Fines Enforcement Registry Charges (\$52,460). The balances of variances are spread across a number of areas.
- e) Favourable variance mainly arose due to Building Permits \$124,101 and Development Application Fees \$55,914.

**6. Interest Earnings****\$123,663**

This favourable variance arose mainly due to higher than estimated Interest from Other Financial Institutions \$106,541.

**7. Other Revenue/Income****\$35,598**

This favourable variance arose due to a prior year to prior year accrual correction that will be adjusted to operating expenditure as part of end of year reporting.

**8. Employee Costs****\$2,506,218**

	YTD Budget	YTD Actual	Variance
a) Salaries and Wages	\$57,355,785	\$55,108,457	\$2,247,328
b) Other Employment Costs	\$2,127,709	\$1,868,819	\$258,890
	<u>\$59,483,494</u>	<u>\$56,977,276</u>	<u>\$2,506,218</u>

- a) Favourable timing variances for Salaries and Wages arose from the cumulative impact of vacancies in various areas year to date.
- b) Favourable variance arose mainly due to Other Employee Costs \$176,095, Staff Training \$106,376 and Conferences and Seminars \$83,995.

**9. Materials and Contracts****\$6,029,933**

	YTD Budget	YTD Actual	Variance
a) External Service Expenses	\$14,439,026	\$12,140,788	\$2,298,238
b) Waste Management Services	\$16,020,514	\$15,319,228	\$701,286
c) Contributions & Donations	\$1,725,200	\$1,042,724	\$682,476
d) Other Materials	\$2,525,202	\$2,000,167	\$525,035
e) Professional Fees & Costs	\$1,993,736	\$1,481,494	\$512,242
f) Furniture, Equipment and Artworks	\$2,580,833	\$2,155,216	\$425,617
g) Public Relations, Advertising and Promotions	\$976,212	\$662,465	\$313,747
h) Administration	\$1,085,841	\$781,298	\$304,543
i) Accommodation & Property	\$936,930	\$818,344	\$118,586
j) Members Costs	\$687,852	\$589,371	\$98,481
k) Telephones and Communication	\$660,105	\$603,772	\$56,333
l) Computing	\$2,811,860	\$2,929,203	(\$117,343)
Other Materials & Contracts	\$2,156,387	\$2,045,695	\$110,692
	<u>\$48,599,698</u>	<u>\$42,569,765</u>	<u>\$6,029,933</u>

- a) Favourable timing variances arose mainly from External Contractors and Services \$1,747,245, including Parks \$595,212, Roads \$325,009, City Projects \$300,919, Application Services \$254,238, CEO Administration \$191,638, Director of Infrastructure predominately in relation to Inventory Audit and Condition Assessments \$188,466, Cultural Services \$77,764 and Waste Management Services \$62,911, partially offset by Buildings (\$382,697) and Natural Areas (\$70,556). A favourable variance also arose on Programme Activities \$468,712, mainly from Economic Development and Advocacy \$195,718, Cultural Services \$129,282, and Community Development \$104,371. The balances of variances are spread across a number of areas.
- b) A favourable variance arose mainly from Recycling and Govt Levy Processing \$595,023 and General Waste Tipping Fees \$93,103, partially offset by Bulk Green Waste Collection (\$52,622). The balances of variances are spread across a number of areas.
- c) This favourable variance mainly arose from Sponsorship \$603,850 and Community Funding Program \$52,284. The balances of variances are spread across a number of areas.
- d) This favourable variance mainly arose from Materials Build Minor Works \$378,871 and External Material Purchases Contract \$118,465.
- e) This favourable variance mainly arose from Consultancy \$470,828 and Legal Expenses Recoverable \$52,677, partially offset by Legal Expenses (\$117,469). The balances of variances are spread across a number of areas.
- f) A favourable variance arose mainly from Minor Computer & Communications Equipment Purchase \$146,127, Hire of Equipment \$124,450 and Computer & Communications Equipment Maintenance & Repair \$66,905. The balances of variances are spread across a number of areas.
- g) Favourable variance arose mainly due to General Advertising \$130,861, Catering \$87,391 and Promotions \$59,103. The balances of variances are spread across a number of areas.
- h) This favourable variance mainly arose due to Other Sundry Expenses \$110,896 and Printing \$78,443. The balances of variances are spread across a number of areas.
- i) Favourable variance mainly arose due to Security \$80,358. The balances of variances are spread across a number of areas.
- j) Favourable variance arose mainly due to Elected Members Conference and Training expenses \$73,698. The balances of variances are spread across a number of areas.
- k) Favourable variance arose mainly due to Postage, Courier & Freight Services \$58,772. The balances of variances are spread across a number of areas.
- l) Unfavourable variance mainly arose due to Computer Software Licences (\$206,827), partially offset by a favourable variance on Computer Software Maintenance \$71,054. The balances of variances are spread across a number of areas.

**10. Utilities****\$63,175**

Favourable variance mainly arose due to Electricity on Buildings \$76,312.

**11. Depreciation & Amortisation of Non-Current Assets****(\$1,237,462)**

Unfavourable variance mainly due to timing of Impairment/Write off of replaced/upgraded assets (\$1,212,132) compared to estimates and Depreciation on Footpaths Infrastructure (\$272,544), which was partially offset by Depreciation – Roads Infrastructure \$137,219. The balances of variances are spread across a number of areas.

**12. Loss on Asset Disposals****\$148,475**

Favourable variance mainly arose due to Loss on Asset Disposal for Fleet and Plant \$148,475.

**13. Capital Grants and Subsidies****(\$938,728)**

	YTD Budget	YTD Actual	Variance
a) Commonwealth Grants – Capital Other	\$4,489,342	\$2,275,554	(\$2,213,788)
b) Commonwealth Grants & Subsidies – Capital – Blackspot	\$1,115,386	\$745,787	(\$369,599)
c) Other Grants and Subsidies – Capital - Other	\$573,200	\$438,219	(\$134,981)
d) State Government Grants – Capital – MRRG Grants Roads	\$1,977,875	\$2,870,135	\$892,260
e) State Government Grants – Capital - Other	\$1,241,000	\$2,051,000	\$810,000
f) Commonwealth Grants – Capital – Roads to Recovery	\$1,577,913	\$1,655,293	\$77,380
Other Capital Grants and Subsidies	\$574,469	\$574,469	-
	<u>\$11,549,185</u>	<u>\$10,610,457</u>	<u>(\$938,728)</u>

- a) Unfavourable variance mainly relates to income yet to be received for LRCI phase 1 and phase 2 projects (\$2,267,788), including FPR2289 Marmion Ave (Delamere to Burns Beach) (\$223,000), FPN2292 Marmion Ave (Prendiville to Shenton) (\$215,000), FPR2297 Coastal Path – West View Bvd to Marina (\$215,000), PEP2846 Whitfords Health & Wellbeing Hub Warrior Parkour Field (\$190,000), RDC2003 Bridge & Underpass Refurbishment Program (\$177,000), STL2117 LED Lighting Upgrades Iluka (\$175,000), PFP2081 Ellersdale Park Parking Improvements (\$147,500) and PFP2080 Mullaloo Drive Cul-de-sac Parking Improvements (\$106,000). This was partially offset by recognition of unspent grant income from previous financial year on multiple projects \$54,000.
- b) Unfavourable variance relates to project delays on SBS2037 Marmion/McWhae Intersection Upgrade (\$369,599).



- c) An unfavourable variance mainly relates to outstanding funding from Department of Local Government Sport for MPP2058 Chichester Park Clubrooms Redevelopment (\$100,000). Unfavourable variance also due to project delays on STL2092 MacDonald Park Floodlighting Upgrade (\$56,681).
- d) A favourable variance mainly arose due to RDC2027 Joondalup Dr/ Hodges Dr Intersection Upgrade \$1,222,400, which was partially offset by claims currently in progress for multiple MRRG projects (\$239,195) and funding variances due to projects completed under budget (\$107,140).
- e) Favourable variance mainly relates to funding received from Department of Local Government Sport for MPP2050 Craigie Leisure Centre Upgrades \$1,000,000, partially offset by delays to funding for FPN2299 Coastal Shared Path Design (\$200,000).
- f) Third quarter payments for Roads to Recovery Grant Program received which resulted in multiple projects either in progress or completed within budget.

#### **14. Other Non-Operating Revenue**

**\$59,863**

This favourable variance predominately arose from GST reimbursements in respect of TPRC land sales undertaken \$59,863.

#### **15. Capital Projects**

**\$342,290**

This favourable timing variance arose mainly due to Cafes/Restaurants/Kiosks \$108,886, IT Disaster Recovery Facilities \$92,000 and CCTV City Centre \$66,479. This was partially offset by an unfavourable variance on Network Infrastructure Upgrade Program (\$50,777). The balances of variances are spread across a number of areas.


**16. Capital Works**
**\$7,713,515**

	No. Budgeted Projects	YTD Budget	YTD Actual	Variance	Key Variance
a) Major Projects Program (MPP)	9	\$7,800,423	\$6,215,286	\$1,585,137	MPP2050 - \$676,995 MPP2006 - \$300,000 MPP2058 - \$265,732
b) Parks Equipment Program (PEP)	34	\$3,048,076	\$1,797,937	\$1,250,139	PEP2707 - \$414,312 PEP2853 - \$105,000
c) Major Road Construction Program (RDC)	9	\$3,198,505	\$2,133,252	\$1,065,253	RDC2025 - \$483,494 RDC2026 - \$309,876
d) Street lighting Program (STL)	16	\$3,537,939	\$2,801,961	\$735,978	STL2092 - \$313,890 STL2005 - \$130,942
e) Parks Development Program (PDP)	32	\$1,716,662	\$1,030,944	\$685,718	PDP2350 - \$243,214
f) Streetscape Enhancement Program (SSE)	5	\$842,881	\$214,027	\$628,854	SSE2056 - \$395,431
g) Parking Facilities Program (PFP)	13	\$1,270,658	\$815,753	\$454,905	PFP2066 - \$254,054 PFP2081 - \$117,860
h) Path Replacement Program (FPR)	7	\$1,888,636	\$1,549,421	\$339,215	FPR2268 - \$189,528
i) Stormwater Drainage Program (SWD)	9	\$811,170	\$545,679	\$265,491	SWD2228 - \$92,390
j) Local Traffic Management (LTM)	14	\$726,497	\$469,240	\$257,257	LTM2174 - \$134,006
k) Blackspot Projects (SBS)	5	\$1,288,882	\$1,104,245	\$184,637	SBS2037 - \$195,997
l) Road Preservation/Resurfacing Program (RPR)	91	\$6,222,925	\$6,107,356	\$115,569	RPR3212 - \$132,475
m) New Path Program (FPN)	10	\$593,606	\$515,094	\$78,512	FPN2299 - \$54,990
n) Major Building Capital Works Program (BCW)	24	\$1,978,759	\$1,917,575	\$61,184	BCW2651 - \$93,110
Other Programs	3	\$130,332	\$124,666	\$5,666	
	281	\$35,055,951	\$27,342,436	\$7,713,515	



- a) Favourable variance occurred mainly due to MPP2050 Craigie Leisure Centre Upgrades \$676,995, MPP2006 Cafes/Kiosks/Restaurants – Pinnaroo Point \$300,000, MPP2058 Chichester Park Clubrooms Redevelopment \$265,732, MPP2013 Warwick Sports Centre \$212,910 and MPP2034 Joondalup Admin Building Major Refurbishment \$78,588.
- b) Favourable variance mainly due to works being carried forward to next financial year on PEP2707 Whitfords Nodes Health & Wellbeing Hub \$414,312, PEP2853 BMX Track Upgrades \$105,000, PEP2860 Barridale Park Cricket Nets \$74,856, PEP2635 Wentworth Park Playspace \$50,301. Additional variances occurred due to savings to PEP2846 Whitfords Health & Wellbeing Hub Parkour Field \$73,734, PEP2588 Finney Park Playspace Renewal \$73,905, PEP2517 Tennis Court Resurfacing Program \$60,000, PEP2245 Regents Park Playspace Renewal \$58,290, PEP2044 Disabled Facilities to Various Parks \$55,393 and PEP2861 Windemere Park Upgrade Cricket Nets & Lighting \$52,629.
- c) A favourable variance mainly occurred due to RDC2025 Whitfords Ave/Gibson Ave Intersection Upgrade \$483,494, RDC2026 Whitfords Ave/Kingsley Dr Intersection Upgrade \$309,876 and RDC2024 Shenton Ave Upgrade Design \$213,522.
- d) Favourable variance mainly due to STL2092 MacDonald Park Floodlighting Upgrade \$313,890, STL2005 Arterial & Urban Road Street Lighting \$130,942, STL2003 Joondalup City Centre Street Lighting \$126,088 and STL2112 Blue Mountain Drive Lighting Improvement \$60,602.
- e) Favourable variance relates to PDP2350 Sorrento Bowling Synthetic Turf \$243,214, PDP2338 Poseidon Park Revitalisation \$115,000, PDP2344 Glengarry Park Irrigation Network \$75,239, PDP2252 Tree Planting Program \$70,663 and PDP2343 Ocean Gate Bore Renewal \$58,118.
- f) A favourable variance mainly occurred on SSE2056 City Centre Streetscape Renewal Program \$395,431 and SSE2055 Streetscape Renewal Program \$184,107 to be carried forward to next financial year.
- g) A favourable variance occurred mainly on PFP2066 Pinnaroo Point Parking Improvements \$254,054 and PFP2081 Ellersdale Park Parking Improvements \$117,860.
- h) Favourable variance relates to FPR2268 Marmion Ave – Edinburgh to Burns Beach \$189,528 and FPR2297 Coastal Path – West View Bvd to Marina \$98,121.
- i) Favourable variance mainly due to SWD2228 Quay Court Sump Retaining Wall Repair \$92,390 and SWD2211 Pipeline Rehabilitation \$71,328.
- j) A favourable variance occurred mainly due to LTM2174 Selkirk Drv – Connolly Drv to Inez Pass \$134,006 and LTM2126 Electra Street Intersection Treatment \$79,657.
- k) A favourable variance occurred mainly due to delayed works on SBS2037 Marmion/McWhae Intersection Upgrade \$195,997.
- l) Favourable variance mainly relates to RPR3212 Winton Cord Roundabout \$132,475, RPR3224 Joondalup Drv (NB) Injune Wy to Hodges Drv \$111,247, RPR3226 Joondalup Drv (SB) – Petrol Station Entrance to Wedgewood Dr \$102,153, RPR3227 Whitfords Ave (WB) Wanneroo Rd to Mooro Rd \$98,329, RPR3213 Cord St (Eastbound) \$79,679 and RPR3214 Cord St (Westbound) \$77,636 and RPR3229



Whitfords Ave (WB) – Kingsley Drv to Mitchell Fwy \$50,101. Unfavourable variances occurred on RPR3134 Albacore Drive (\$134,808), RPR3237 Buckthorn Way and Buckthorn Court (\$127,996), RPR3152 Haynes Road (\$94,223), RPR 2923 Porteous Road – Parnell Rd to Justin Drv (\$79,880), RPR3150 Kempenfeldt Ave – Hawkins Ave to Martin Rd (\$77,450), RPR3173 Warner Place (\$75,346).

- m) Favourable variance mainly due to FPN2299 Coastal Shared Path Design \$54,990.
- n) A favourable variance arose mainly due to BCW2651 Kingsley Football Club Awning \$93,110 and BCW2450 Environmental Initiatives \$66,711, partially offset by BCW2629 Emerald Park Community Facility Upgrade (\$66,967).

#### 17. Vehicle and Plant Replacements

**\$517,419**

A favourable variance mainly arose in relation to capital acquisition of a Sweeper \$357,251 and two Isuzu Trucks \$275,351. The balances of variances are spread across a number of areas.

#### 18. Proceeds from Disposal

**\$169,168**

A favourable variance arose mainly due to higher than expected proceeds received from the disposal of fleet \$169,168.

#### 19. Closing Funds

**\$21,368,467**

	June 2021	May 2022
<b>Current Assets</b>		
Cash and Investments	\$140,026,825	\$148,140,755
Rates Outstanding, Sundry Debtors and Other Receivables	\$3,650,817	\$3,682,598
Accrued Income	\$597,565	\$301,939
Prepayments	\$757,967	\$631,406
Inventories	\$226,281	\$152,935
<b>Total Current Assets</b>	<b>\$145,259,456</b>	<b>\$152,909,633</b>
<b>Current Liabilities</b>		
Trade Creditors	\$5,472,655	\$3,060,780
Sundry Payables	\$695,348	\$4,992,540
Accrued Expenses	\$3,105,207	\$2,477,978
Other Payables	\$7,765,472	\$1,221,867
Borrowings	\$1,836,594	\$240,251
Lease Liability	\$455,497	-
Provision for Annual Leave	\$4,774,903	\$4,526,973
Provision for Long Service Leave	\$6,550,516	\$6,573,129
Provision for Purchased Leave	\$147,488	\$204,603
Provision for Workers Compensation Insurance	\$2,266,015	\$3,137,004
Provision for Sick Leave	\$1,061,768	\$993,820
Other Provisions	\$9,415	\$9,415



<b>Total Current Liabilities</b>	<b>\$34,140,880</b>	<b>\$27,438,360</b>
<b>Net Current Assets</b>	<b>\$111,118,578</b>	<b>\$125,471,273</b>
<b>Add back:</b> Borrowings	\$1,836,594	\$240,251
<b>Add back:</b> Lease Liabilities	\$455,497	-
<b>Add back:</b> Contract Liabilities for developer contributions	\$1,221,867	\$1,221,867
<b>Less:</b> Cash Backed Reserves	\$110,772,200	\$97,556,446
<b>Closing Funds – Surplus/(Deficit)</b>	<b>\$3,860,336</b>	<b>\$29,376,945</b>