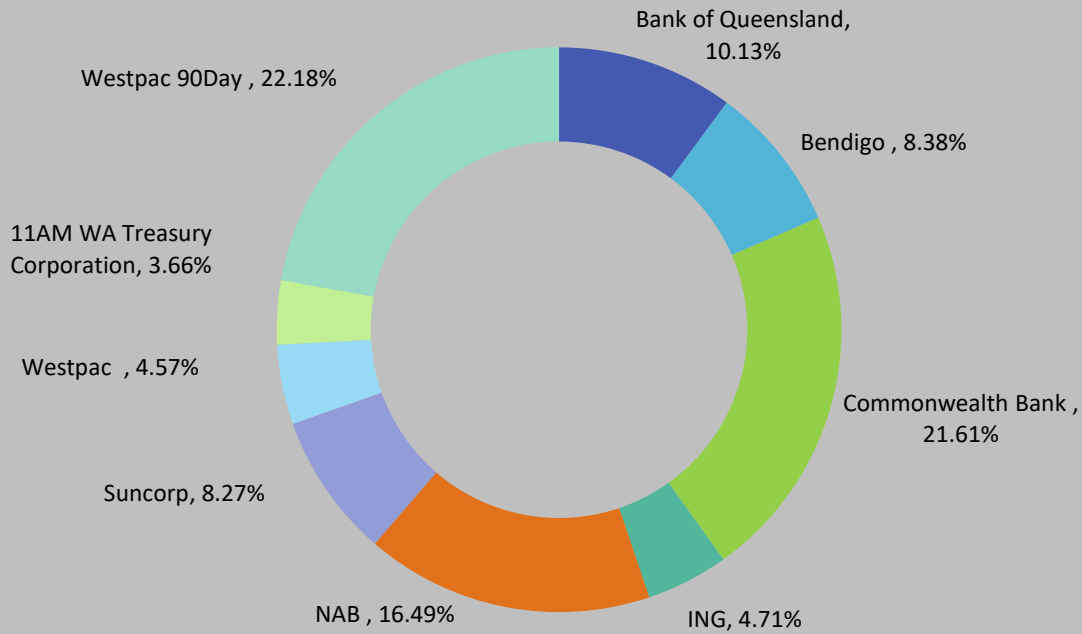


	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(99,943,014)	(99,943,014)	(100,056,592)	113,578	0%
Specified Area Rates		(708,248)	(708,248)	(709,165)	917	0%
Grants and Subsidies	2	(3,683,872)	(3,683,872)	(8,633,677)	4,949,806	100%
Contributions Reimbursements and Donations	3	(1,215,173)	(1,215,173)	(1,501,999)	286,826	24%
Profit on Asset Disposals	4	(932,770)	(932,770)	(2,662,423)	1,729,653	100%
Fees and Charges	5	(41,513,332)	(41,513,332)	(40,871,218)	(642,114)	(2)%
Interest Earnings	6	(741,099)	(741,099)	(942,843)	201,744	27%
Other Revenue/Income	7	(449,902)	(449,902)	(486,578)	36,676	8%
Total Operating Revenue		(149,187,410)	(149,187,410)	(155,864,495)	6,677,085	4%
OPERATING EXPENSES						
Employee Costs	8	64,833,289	64,833,289	61,941,359	2,891,930	4%
Materials and Contracts	9	69,145,463	69,145,463	62,780,166	6,365,297	9%
Utilities (gas, electricity, water etc.)	10	5,956,419	5,956,419	5,808,545	147,874	2%
Depreciation & Amortisation of Non-Current Assets	11	31,447,158	31,447,158	32,865,308	(1,418,150)	(5)%
Loss on Asset Disposals	12	202,650	202,650	54,175	148,475	73%
Interest Expenses	13	326,832	326,832	303,599	23,233	7%
Insurance Expenses		1,523,561	1,523,561	1,535,116	(11,555)	(1)%
Total Operating Expenses		173,435,372	173,435,372	165,288,268	8,147,104	5%
(SURPLUS)/DEFICIT FROM OPERATIONS		24,247,962	24,247,962	9,423,773	14,824,189	100%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(31,447,158)	(31,447,158)	(32,865,308)	1,418,150	5%
Loss on Asset Disposal		(202,650)	(202,650)	(54,175)	(148,475)	(73)%
Profit on Asset Disposals		932,770	932,770	2,662,423	(1,729,653)	100%
Movement in Non-current Items		(100,000)	(100,000)	(38,352)	(61,648)	(62)%
OPERATING CASH (SURPLUS)/DEFICIT		(6,569,076)	(6,569,076)	(20,871,639)	14,302,563	100%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	14	(13,940,393)	(13,940,393)	(16,906,054)	2,965,661	21%
Capital Contributions		(691,041)	(691,041)	(686,841)	(4,200)	(1)%
Equity Distribution - TPRC		(1,666,667)	(1,666,667)	(1,666,667)	-	0%
Other Non-Operating (GST Reimb TPRC Land Sales)	15	(111,691)	(111,691)	(322,205)	210,514	100%
Total Non-Operating Revenue		(16,409,792)	(16,409,792)	(19,581,766)	3,171,975	19%
CAPITAL EXPENDITURE						
Capital Projects	16	2,759,553	2,759,553	1,688,423	1,071,131	39%
Capital Works	17	44,057,270	44,057,270	32,005,857	12,051,413	27%
Vehicle and Plant Replacements	18	3,096,536	3,096,536	1,327,328	1,769,208	57%
Total Capital Expenditure		49,913,359	49,913,359	35,021,608	14,891,752	30%
CAPITAL (SURPLUS)/DEFICIT		33,503,568	33,503,568	15,439,841	18,063,726	54%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		26,934,492	26,934,492	(5,431,798)	32,366,289	100%
FUNDING						
Proceeds from Disposal	19	(322,559)	(322,559)	(471,727)	149,168	46%
Loans - New Borrowings		-	-	-	-	0%
Loans - Repayment of Principal		1,836,594	1,836,594	1,836,594	-	0%
Transfer from Trust	20	(120,529)	(120,529)	-	(120,529)	(100)%
Transfer from Reserve	21	(44,158,706)	(44,158,706)	-	(44,158,706)	(100)%
Transfer to Reserve	21	19,646,204	19,646,204	-	19,646,204	100%
Opening Funds		(3,860,336)	(3,860,336)	(3,860,336)	-	0%
CLOSING FUNDS	22	(44,840)	(44,840)	(7,927,267)	7,882,427	100%

INVESTMENT SUMMARY

June-22

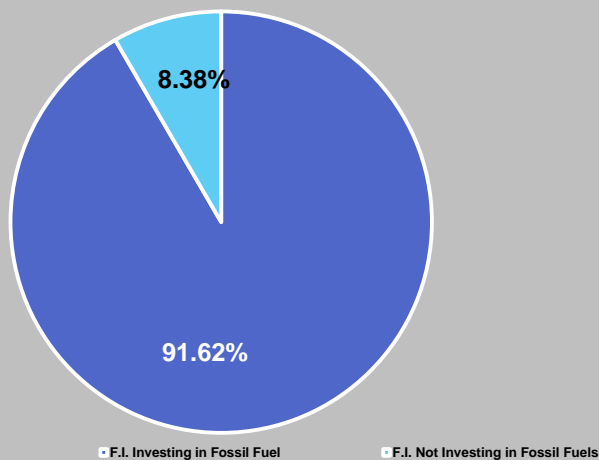


Municipal Funds	\$44,547,737	YTD Return	0.45%
Reserve Funds	\$95,647,846	Benchmark	0.60%
	<u>\$140,195,583</u>	RBA Rate	0.80%

<u>Investment Policy Limits</u>					
	<u>LT Rating</u>	<u>Limit</u>		<u>LT Rating</u>	<u>Limit</u>
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 30 JUNE 2022 (Subject to End of Year Finalisation)

1. Rates \$113,578

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

2. Grants and Subsidies \$4,949,806

A favourable timing variance arose from advance receipt of the 2022/23 Federal General Purpose (WALGGC) Grant \$2,789,204 and advance receipt 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 \$80,155.

3. Contributions Reimbursements and Donations \$286,826

This favourable variance mainly occurred due to Sale of Recyclable materials \$225,240 arising from the Container Deposit Scheme. Favourable variance also arose due to insurance reimbursements for Whitfords Bus Shelter \$18,687 and Beachside Park \$18,400.

4. Profit on Asset Disposals \$1,729,653

This favourable variance mainly arose due to the profit on sale of land at Tamala Park \$1,631,587 and profit on disposal of fleet and plant \$98,066.

5. Fees and Charges (\$642,114)

	YTD Budget	YTD Actual	Variance
a) Fines and Penalties	\$544,510	\$262,530	(\$281,980)
b) Refuse Charges	\$22,203,540	\$21,925,439	(\$278,101)
c) Parking Fees	\$3,510,000	\$3,279,027	(\$230,973)
d) Sports and Recreation Fees	\$9,061,309	\$8,990,427	(\$70,882)
e) Licenses and Registrations	\$638,460	\$579,900	(\$58,560)
f) Building and Development Fees	\$1,858,637	\$2,105,964	\$247,327
Other Fees & Charges	\$3,696,876	\$3,727,931	\$31,055
	<u>\$41,513,332</u>	<u>\$40,871,218</u>	<u>(\$642,114)</u>

a) An unfavourable variance mainly arose from Parking Infringements (\$221,783).

b) Unfavourable variance mainly arose from Waste Refuse Service Charges (\$274,791) arising from estimated additional services.

c) An unfavourable variance mainly arose due to On Street Parking Fees (\$121,300).

- d) This unfavourable variance was mainly due to Admission Fees (\$132,297) and Court Sport Revenue (\$86,479), partially offset by favourable variance on Park Hire \$80,351.
- e) This unfavourable variance was mainly due to Dog Registration Fees (\$60,972).
- f) Favourable variance mainly arose due to Building Permits \$133,271, Development Application Fees \$58,174 and Land Purchase Enquiries \$51,688.

6. **Interest Earnings**

\$201,744

This favourable variance arose mainly due to higher than estimated Interest from Other Financial Institutions \$181,701.

7. **Other Revenue/Income**

\$36,676

This favourable variance arose due to an adjustment to year end accruals \$24,103.

8. **Employee Costs**

\$2,891,930

	YTD Budget	YTD Actual	Variance
a) Salaries and Wages	\$62,690,610	\$59,989,912	\$2,700,698
b) Other Employment Costs	\$2,142,679	\$1,951,447	\$191,232
	<u>\$64,833,289</u>	<u>\$59,989,912</u>	<u>\$2,891,930</u>

- a) Favourable timing variances for Salaries and Wages arose from the cumulative effect of vacancies in various areas throughout the year.
- b) Favourable variance arose mainly due to Other Employee Costs \$179,305, Staff Training \$125,568 and Conferences and Seminars \$108,784. This was partially offset by an unfavourable variance on Standard Labour Recovery for Capital Works (\$125,747) and Salaries and Wages for Agency Employees (\$118,071).

9. **Materials and Contracts**

\$6,365,297

	YTD Budget	YTD Actual	Variance
a) External Service Expenses	\$30,546,744	\$28,800,631	\$1,746,113
b) Professional Fees & Costs	\$3,232,759	\$2,035,999	\$1,196,760
c) Waste Management Services	\$17,363,975	\$16,582,369	\$781,606
d) Contributions & Donations	\$1,957,317	\$1,376,105	\$581,212
e) Other Materials	\$2,806,162	\$2,266,589	\$539,573
f) Furniture, Equipment and Artworks	\$2,823,571	\$2,428,058	\$395,513
g) Administration	\$1,203,177	\$892,564	\$310,613
h) Public Relations, Advertising and Promotions	\$1,120,372	\$822,036	\$298,336
i) Accommodation & Property	\$1,020,898	\$882,545	\$138,353
j) Members Costs	\$753,881	\$644,714	\$109,167
k) Telephones and Communication	\$733,348	\$634,428	\$98,920
l) Travel, Vehicles & Plant	\$1,736,535	\$1,660,169	\$76,366

Other Materials & Contracts	\$3,846,724	\$3,753,959	\$92,765
	<u>\$69,145,463</u>	<u>\$62,780,166</u>	<u>\$6,365,297</u>

- a) Favourable timing variances arose mainly from External Contractors and Services \$1,198,438 including Application Services \$379,036, City Projects \$337,759, CEO Administration \$251,905, Director of Infrastructure predominately in relation to Inventory Audit and Condition Assessments \$193,668, Roads \$183,131, Parks \$57,159, partially offset by Buildings (\$436,991) and Natural Areas (\$63,125). A favourable variance also arose on Programme Activities \$443,968, mainly from Economic Development and Advocacy \$199,137, Cultural Services \$131,834, and Community Development \$82,158. The balances of variances are spread across a number of areas.
- b) This favourable variance mainly arose from Consultancy \$1,019,342, Lodgement Fees \$185,429, Legal Expenses Recoverable \$79,883 and Licence Searches \$50,958, partially offset by Legal Expenses (\$127,388). The balances of variances are spread across a number of areas.
- c) A favourable variance arose mainly from Recycling and Govt Levy Processing \$708,793 and General Waste Tipping Fees \$137,043, partially offset by Bulk Hard Waste Collection (\$84,092). The balances of variances are spread across a number of areas.
- d) This favourable variance mainly arose from Sponsorship \$433,250 and Community Funding Program \$114,043. The balances of variances are spread across a number of areas.
- e) This favourable variance mainly arose from Materials Build Minor Works \$378,399, External Material Purchases Contract \$113,544 and External Material Purchases Day Labour \$51,007.
- f) A favourable variance arose mainly from Hire of Equipment \$133,779, Minor Computer & Communication Equipment Purchase \$120,330, Computer and Communications Equipment Maintenance & Repair \$67,495 and Plant & Equipment Maintenance & Repair \$52,947. The balances of variances are spread across a number of areas.
- g) This favourable variance mainly arose due to Printing \$120,036 and Other Sundry Expenses \$89,484. The balances of variances are spread across a number of areas.
- h) Favourable variance arose mainly due to General Advertising \$129,417 and Catering \$75,962. The balances of variances are spread across a number of areas.
- i) Favourable variance mainly arose due to Security costs \$95,799, including \$30,247 in respect of the Joondalup Festival. The balances of variances are spread across a number of areas.
- j) Favourable variance arose mainly due to Elected Members Conference and Training expenses \$80,724. The balances of variances are spread across a number of areas.
- k) Favourable variance arose mainly due to Postage, Courier & Freight Services \$80,066. The balances of variances are spread across a number of areas.
- l) A favourable variance mainly arose due to Vehicle Servicing Costs \$30,829. The balances of variances are spread across a number of areas.

10. Utilities
\$147,874

Favourable variance mainly arose due to Electricity on Buildings \$107,479 and Electricity on Parks \$56,555.

11. Depreciation & Amortisation of Non-Current Assets
(\$1,418,150)

Unfavourable variance mainly due to timing of Impairment/Write off of assets (\$1,460,680), primarily from the write-down of the Sorrento Beach Enclosure \$688,938, and Depreciation on Footpaths Infrastructure (\$267,281), which was partially offset by Depreciation – Roads Infrastructure \$164,375 and Depreciation – Buildings \$54,597. 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. Interest Expenses
\$23,233

Favourable variance mainly arose due to Interest on Lease Liability \$10,666. The balances of variances are spread across a number of areas.

14. Capital Grants and Subsidies
\$2,965,661

	YTD Budget	YTD Actual	Variance
a) State Government Grants – Capital - Other	\$1,371,000	\$3,836,000	\$2,465,000
b) State Government Grants – Capital – MRRG Grants Roads	\$2,371,682	\$3,491,244	\$1,119,562
c) Commonwealth Grants – Capital - Other	\$5,420,754	\$5,779,687	\$358,933
d) Other Grants and Subsidies – Capital - Other	\$956,162	\$451,575	(\$504,587)
e) Commonwealth Grants & Subsidies – Capital – Blackspot	\$1,463,413	\$1,117,787	(\$345,626)
f) Commonwealth Grants – Capital – Roads to Recovery	\$1,782,913	\$1,655,292	(\$127,621)
Other Capital Grants and Subsidies	\$574,469	\$574,469	-
	\$13,940,393	\$16,906,054	\$2,965,661

- a) Favourable variance mainly relates to funding received from Department of Local Government Sport for MPP2050 Craigie Leisure Centre Upgrades \$2,800,000, partially offset by delays to funding for FPN2299 Coastal Shared Path Design (\$200,000) and BCW2650 Sorrento Football Upgrade (\$100,000).

- b) A favourable variance mainly arose due to advance funding for RDC2027 Joondalup Dr/ Hodges Dr Intersection Upgrade \$1,222,400 and PDC2024 Shenton Avenue Upgrade Design \$170,471, which was partially offset by multiple completed road rehabilitation projects (\$233,710) and road improvement projects (\$55,794) with claims to be submitted in 2022-23.
- c) Favourable variance is due to future income received for LRCI Phase 3 for multiple projects \$358,933.
- d) An unfavourable variance mainly relates to outstanding funding from Department of Local Government Sport for MPP2058 Chichester Park Clubrooms Redevelopment (\$300,000). Unfavourable variance also due to project delays on PDP2350 Sorrento Bowling Synthetic Turf (\$154,622) and STL2092 MacDonald Park Floodlighting Upgrade (\$85,021).
- e) Unfavourable variance relates to SBS2037 Marmion/McWhae Intersection Upgrade (\$236,999) and SBS2090 Marmion Ave and Cambria St (\$108,627) unable to make final claim due to outstanding commitments from Main Roads.
- f) An unfavourable variance arose due to outstanding receipts for the 4th quarterly instalment of the Roads to Recovery Grant Program (\$127,621).

15. Other Non-Operating Revenue

\$210,514

This favourable variance predominately arose from GST reimbursements in respect of TPRC land sales undertaken \$210,514.

16. Capital Projects

\$1,071,131

This favourable timing variance arose mainly due to Customer Service Centralisation Project \$402,665, Public Art \$262,049, Cafes/Restaurants/Kiosks \$128,081, Upgrading of Audio and Visual Technology – Conference Room 1 \$110,000 and IT Disaster Recovery Facilities \$92,000. This was partially offset by an unfavourable variance on Network Infrastructure Upgrade Program (\$79,249). The balances of variances are spread across a number of areas.

17. Capital Works

\$12,051,413

	No. Budgeted Projects	YTD Budget	YTD Actual	Variance	Key Variance
a) Major Projects Program (MPP)	9	\$10,018,355	\$7,480,337	\$2,538,018	MPP2050 - \$762,801 MPP2006 - \$607,833 MPP2058 - \$343,283
b) Major Road Construction Program (RDC)	9	\$3,902,436	\$2,281,296	\$1,621,140	RDC2025 - \$793,505 RDC2026 - \$353,533 RDC2024 - \$313,850
c) Street lighting Program (STL)	16	\$4,147,169	\$2,926,980	\$1,220,189	STL2092 - \$634,426 STL2003 - \$249,341
d) Streetscape Enhancement Program (SSE)	5	\$1,577,765	\$358,794	\$1,218,971	SSE2056 - \$667,905 SSE2059 - \$265,698
e) Parks Development Program (PDP)	32	\$2,311,817	\$1,112,403	\$1,199,414	PDP2350 - \$447,071 PDP2344 - \$229,128
f) Parks Equipment Program (PEP)	34	\$3,585,790	\$2,397,854	\$1,187,936	PEP2707 - \$414,312 PEP2853 - \$209,474
g) Road Preservation/Resurfacing Program (RPR)	91	\$7,641,615	\$6,954,299	\$687,316	RPR3133 - \$153,332
h) Blackspot Projects (SBS)	5	\$1,695,333	\$1,117,766	\$577,567	SBS2037 - \$243,883
i) New Path Program (FPN)	9	\$1,345,048	\$800,534	\$544,514	FPN2240 - \$248,837
j) Local Traffic Management (LTM)	14	\$1,038,292	\$504,110	\$534,182	LTM2174 - \$264,007
k) Major Building Capital Works Program (BCW)	24	\$2,567,904	\$2,268,788	\$299,116	BCW2672 - \$135,000
l) Path Replacement Program (FPR)	8	\$1,933,587	\$1,710,615	\$222,972	FPR2268 - \$195,131
m) Stormwater Drainage Program (SWD)	9	\$866,170	\$656,603	\$209,568	SWD2228 - \$72,856
Other Programs	16	\$1,425,989	\$1,435,478	(\$9,490)	
	281	\$44,057,270	\$32,005,857	\$12,051,413	

- a) Favourable variance occurred mainly due to MPP2050 Craigie Leisure Centre Upgrades \$762,801, MPP2006 Cafes/Kiosks/Restaurants – Pinnaroo Point \$607,833, MPP2013 Warwick Sports Centre \$430,066, MPP2058 Chichester Park Clubrooms Redevelopment \$343,283 and MPP2034 Joondalup Admin Building Major Refurbishment \$293,123.
- b) A favourable variance mainly occurred due to RDC2025 Whitfords Ave/Gibson Ave Intersection Upgrade \$793,505, RDC2026 Whitfords Ave/Kingsley Dr Intersection Upgrade \$353,533, RDC2024 Shenton Ave Upgrade Design \$313,850 and RDC2027 Joondalup Dr/Hodges Dr Intersection Upgrade \$102,569.
- c) Favourable variance mainly due to STL2092 MacDonald Park Floodlighting Upgrade \$634,426, STL2003 Joondalup City Centre Street Lighting \$249,341, STL2005 Arterial & Urban Road Street Lighting \$88,289, STL2112 Blue Mountain Drive Lighting Improvement 78,463 and STL2052 Floodlight & Pole Replacement Program \$57,589.
- d) A favourable variance mainly occurred on SSE2056 City Centre Streetscape Renewal Program \$667,905, SSE2059 Joondalup Drive Streetscape Upgrades \$265,698 and SSE2055 Streetscape Renewal Program \$181,732 to be carried forward to next financial year. Favourable variance also occurred on SSE2057 Leafy City Program (\$103,637) completed with outstanding commitments.
- e) Favourable variance relates to PDP2350 Sorrento Bowling Synthetic Turf \$447,074, PDP2344 Glengarry Park Irrigation Network \$229,128, PDP2343 Ocean Gate Bore Renewal \$107,379 and PDP2252 Tree Planting Program \$99,052 to be carried forward into 2022-23. A favourable variance also occurred on PDP2338 Poseidon Park Revitalisation \$115,000 completed in the previous financial year.
- f) Favourable variance mainly due to works being carried forward to next financial year on PEP2707 Whitfords Nodes Health & Wellbeing Hub \$414,183, PEP2853 BMX Track Upgrades \$209,474, PEP2635 Wentworth Park Playspace Renewal \$111,306, PEP2860 Barridale Park Cricket Nets \$74,856 and PEP2517 Tennis Court Resurfacing Program \$60,000. Additional variances occurred due to savings to PEP2846 Whitfords Health & Wellbeing Hub Parkour Field \$73,734 and PEP2044 Disabled Facilities to Various Parks \$50,092.
- g) Favourable variance mainly relates to RPR3133 Parker Avenue \$153,332 which will be carried forward to next financial year. Favourable variance also occurred on RPR3326 Joondalup Dr (SB) - Petrol Station Entrance to Wedgewood Drv \$114,723, RPR3227 Whitfords Ave (WB) - Wanneroo Rd to Mooro Rd \$103,329, RPR3224 Joondalup Dr (NB) – Injune Wy to Hodges Drv \$55,675, RPR3229 Whitfords Ave (WB) – Kingsley Drv to Mitchell Fwy \$55,101 and RPR3230 Shenton Ave (WB) - McLarty Ave to Joondalup Drv \$53,768.
- h) A favourable variance occurred mainly due to delayed works on SBS2037 Marmion/McWhae Intersection Upgrade \$243,883. Favourable variances also occurred on SBS2093 Ocean Reef Rd and Gwendoline Dr \$122,775, SBS2091 Marmion Ave/Coral St Intersection \$109,671 and SBS2092 Marmion Ave/Forrest Rd Intersection \$85,705.
- i) Favourable variance mainly due to FPN2240 Burns Beach to Mindarie Dual Use Path \$248,837 and FPN2299 Coastal Shared Path Design \$199,424 which is still in the investigation phase. A favourable variance also arose on FPN2278 PTA Funded Shared Paths Improvements \$50,000 which has been withdrawn for the financial year.

- j) A favourable variance occurred mainly due to LTM2174 Selkirk Drv – Connolly Drv to Inez Pass \$264,007 due for completion in September and LTM2126 Electra Street Intersection Treatment \$123,046 due for completion in October. Favourable variance also arose on LTM2153 Boas/McLarty Intersection Upgrade \$55,000.
- k) A favourable variance arose mainly due to BCW2672 Iluka Sports Complex Restoration Works \$135,000 and BCW2651 Kingsley Football Club Awning \$93,110 which will both be carried forward into the new financial year. Additional favourable variances arose on BCW2650 Sorrento Football Club \$123,796. This was partially offset by unfavourable variances on BCW2573 Air-conditioning Replacement Program (\$70,197) and BCW2629 Emerald Park Community Facility Upgrade (\$54,266).
- l) Favourable variance relates to FPR2268 Marmion Ave – Edinburgh to Burns Beach \$195,131 which will be carried forward into the new financial year.
- m) Favourable variance mainly due to SWD2228 Quay Court Sump Retaining Wall Repair \$72,856, SWD2211 Pipeline Rehabilitation \$71,328 and SWD2231 Sump Beautification – Minor Sites \$53,517.

18. Vehicle and Plant Replacements

\$1,769,208

A favourable variance mainly arose in relation to capital acquisition of a Bus \$260,000, eight Isuzu Trucks \$1,020,630 and three Utes \$150,000. The balances of variances are spread across a number of areas.

19. Proceeds from Disposal

\$149,168

A favourable variance arose mainly due to higher than expected proceeds received from the disposal of fleet \$149,168.

20. Transfers from Trust

(\$120,529)

The transfers from Trust are in progress to be finalised as part of the end of year financial statements preparation.

21. Transfers from/ to Reserve

(\$24,512,502)

The transfers from and to Reserves are in progress to be finalised as part of the end of year financial statements preparation.

22. Closing Funds (subject to end of year finalisation)

\$7,882,427

	June 2021	June 2022
Current Assets		
Cash and Investments	\$140,026,825	\$140,447,649
Rates Outstanding, Sundry Debtors and Other Receivables	\$3,650,817	\$7,743,184
Accrued Income	\$597,565	\$372,344

Prepayments	\$757,967	\$738,765
Inventories	\$226,281	\$174,997
Total Current Assets	\$145,259,456	\$149,476,939
Current Liabilities		
Trade Creditors	\$5,472,655	\$4,978,721
Sundry Payables	\$695,348	\$4,056,618
Accrued Expenses	\$3,105,207	\$3,973,977
Other Payables	\$7,765,472	\$4,558,108
Borrowings	\$1,836,594	\$909,513
Lease Liability	\$455,497	\$492,772
Provision for Annual Leave	\$4,774,903	\$4,588,627
Provision for Long Service Leave	\$6,550,516	\$6,425,430
Provision for Purchased Leave	\$147,488	\$208,657
Provision for Workers Compensation Insurance	\$2,266,015	\$3,137,004
Provision for Sick Leave	\$1,061,768	\$982,117
Other Provisions	\$9,415	\$9,415
Total Current Liabilities	\$34,140,880	\$34,320,959
Net Current Assets	\$111,118,578	\$115,155,980
Add back: Borrowings	\$1,836,594	\$909,513
Add back: Lease Liabilities	\$455,497	\$492,772
Add back: Contract Liabilities for developer contributions	\$1,221,867	\$1,221,867
Less: Cash Backed Reserves	\$110,772,200	\$109,852,865
Closing Funds – Surplus/(Deficit)	\$3,860,336	\$7,927,267