

City of Joondalup

Financial Activity Statement for the
Period Ended 30 November 2010

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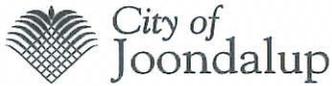
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City of Joondalup
Financial Activity Statement
for the period ended 30 November 2010

	Notes	Adopted Budget	YTD Adopted Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(69,420,408)	(69,184,608)	(69,577,732)	393,124	1%
Grants and Subsidies		(3,119,042)	(1,554,514)	(1,524,806)	(29,708)	(2)%
Contributions Reimbursements and Donations	2	(2,417,419)	(508,882)	(1,124,762)	615,880	121%
Profit on Asset Disposals		(105,164)	(18,342)	(9,614)	(8,728)	(48)%
Fees and Charges	3	(28,596,520)	(21,239,215)	(22,017,143)	777,928	4%
Investment Earnings	4	(3,798,858)	(1,655,340)	(2,291,782)	636,442	38%
Other Revenue/Income	5	(121,000)	(35,417)	(90,205)	54,788	155%
Total Operating Revenue		(107,578,411)	(94,196,317)	(96,636,043)	2,439,727	3%
OPERATING EXPENSES						
Employee Costs	6	45,149,333	19,517,109	18,272,126	1,244,983	6%
Materials and Contracts	7	40,915,704	16,513,780	15,052,267	1,461,513	9%
Utilities (gas, electricity, water etc.)	8	4,641,753	2,002,959	1,904,845	98,114	5%
Depreciation of Non-Current Assets		21,306,833	8,919,163	9,280,901	(361,738)	(4)%
Loss on Asset Disposal		62,490	16,707	37,476	(20,769)	(124)%
Interest Expenses		699,800	257,814	241,661	16,153	6%
Insurance Expenses		1,239,486	1,234,477	1,247,395	(12,918)	(1)%
Other Expenses		-	-	467	(467)	(100)%
Total Operating Expenses		114,015,398	48,462,010	46,037,138	2,424,872	5%
(SURPLUS)/DEFICIT FROM OPERATIONS		6,436,988	(45,734,307)	(50,598,906)	4,864,598	11%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation on Assets		(21,306,833)	(8,919,163)	(9,280,901)	361,738	4%
Loss on Asset Disposal		(62,490)	(16,707)	(37,476)	20,769	124%
Profit on Asset Disposals		105,164	18,342	9,614	8,728	(48)%
OPERATING CASH (SURPLUS)/DEFICIT		(14,827,171)	(54,651,836)	(59,907,669)	5,255,834	10%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	9	(9,840,460)	(3,097,342)	(3,362,651)	265,309	9%
Capital Contributions		-	-	6,179	(6,179)	-
Acquired Infrastructure Assets *		(1,725,000)	-	-	-	-
Total Non-Operating Revenue		(11,565,460)	(3,097,342)	(3,356,472)	259,130	8%
CAPITAL EXPENDITURE						
Capital Projects	10	3,979,222	2,224,976	547,138	1,677,838	75%
Capital Works	11	31,922,178	14,745,050	8,312,210	6,432,840	44%
Motor Vehicle Replacements		2,057,360	428,960	422,115	6,845	2%
Loan Repayment Principal		1,279,959	456,640	460,901	(4,261)	(1)%
Equity Investments		-	-	-	-	-
Total Capital Expenditure		39,238,719	17,855,626	9,742,364	8,113,262	45%
CAPITAL (SURPLUS)/DEFICIT		27,673,259	14,758,284	6,385,892	8,372,393	57%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		12,846,088	(39,893,551)	(53,521,778)	13,628,226	34%
FUNDING						
Proceeds from Disposal		(406,000)	(95,900)	(128,757)	32,857	(100)%
Loan Funds		(2,924,100)	-	-	-	-
Transfer from Reserve		(14,030,494)	-	-	-	-
Transfer to Reserve		3,974,479	-	-	-	-
Transfer to Accumulated Surplus		1,725,000	-	-	-	-
Opening Funds		(1,212,195)	(1,212,195)	(4,608,378)	3,396,183	280%
CLOSING FUNDS	12	(27,222)	(41,201,646)	(58,258,913)	17,057,267	41%

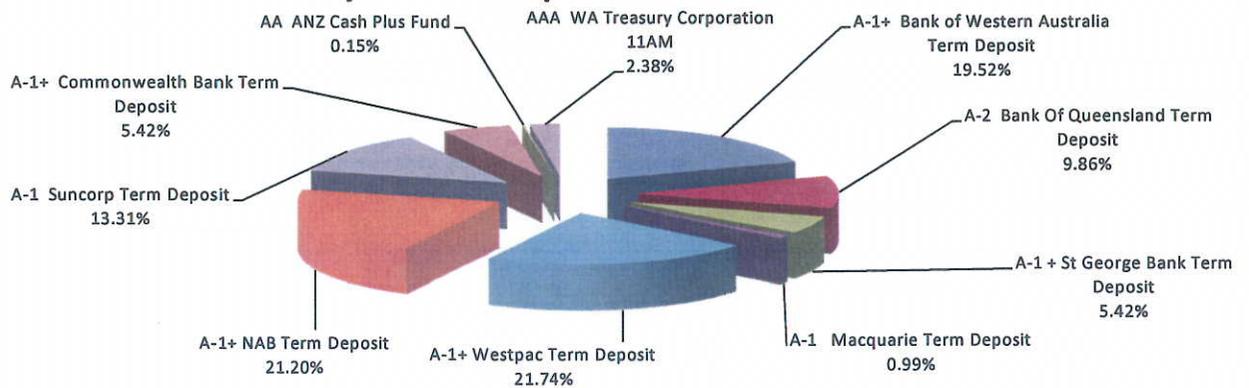


Investment Summary

CITY OF JOONDALUP
November-10

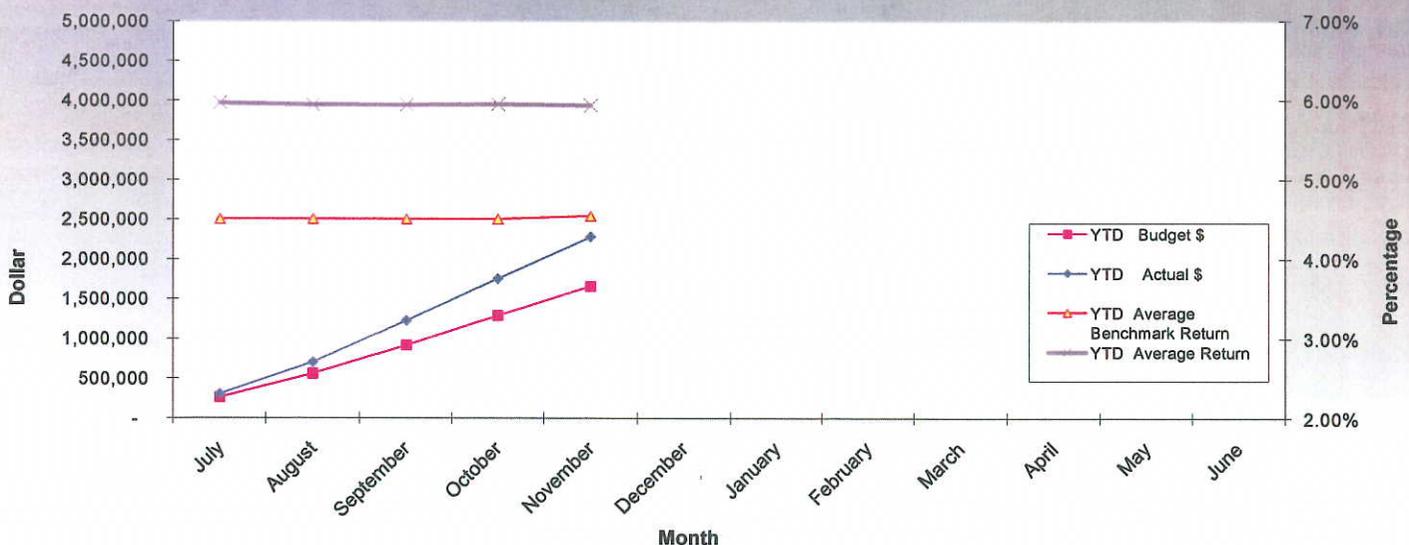
Investment Account	MTD Return	YTD Return	Value \$	% of Portfolio	Policy Limit
A-1+ Bank of Western Australia Term Deposit	6.10%	6.02%	\$ 19,800,000	19.52%	20%
A-2 Bank Of Queensland Term Deposit	6.18%	6.14%	\$ 10,000,000	9.86%	10%
A-1 + St George Bank Term Deposit	5.76%	5.77%	\$ 5,500,000	5.42%	20%
A-1 Macquarie Term Deposit	6.05%	6.11%	\$ 1,000,000	0.99%	15%
A-1+ Westpac Term Deposit	6.07%	6.02%	\$ 22,050,000	21.74%	20%
A-1+ NAB Term Deposit	6.00%	5.99%	\$ 21,500,000	21.20%	20%
A-1 Suncorp Term Deposit	6.20%	6.19%	\$ 13,500,000	13.31%	15%
A-1+ Commonwealth Bank Term Deposit	5.74%	5.67%	\$ 5,500,000	5.42%	20%
AA ANZ Cash Plus Fund	6.86%	5.60%	\$ 152,973	0.15%	20%
AAA WA Treasury Corporation 11AM	4.68%	4.50%	\$ 2,418,000	2.38%	20%
Total Investment Portfolio	6.01%	5.93%	101,420,973	100.00%	
Municipal Funds			60,979,654		
Reserve Funds			40,441,319		
			101,420,973		

City of Joondalup - Investment Balances



Month	MTD Budget \$	MTD Actual \$	YTD Budget \$	YTD Actual \$	YTD Average Benchmark Return	YTD Average Return
July	256,840	298,637	256,840	298,637	4.50%	5.96%
August	298,870	400,613	555,710	699,249	4.50%	5.94%
September	357,361	521,996	913,071	1,221,245	4.50%	5.94%
October	372,982	528,372	1,286,053	1,749,617	4.50%	5.95%
November	369,286	527,724	1,655,339	2,277,342	4.54%	5.93%

Return on Investments





NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT
FOR THE PERIOD ENDED ON 30 NOVEMBER 2010

1. Rates

Rates revenue is \$393k higher than budget predominantly because of valuation adjustments and Interim Rates processed to date. This is above the budget for the year and will be adjusted at the Mid Year Review.

2. Contributions, Reimbursements & Donations

	YTD Adopted Budget	YTD Actual	Variance
a) Insurance Reimbursements	-	\$132k	\$132k
b) Legal Fees Recoverable	\$55k	\$277k	\$222k
c) Miscellaneous Reimbursements	\$25k	\$166k	\$141k
d) Other Contributions, Reimbursements & Donations	\$429k	\$550k	\$121k
	<hr/>	<hr/>	<hr/>
	\$509k	\$1,125k	\$616k

a) The City has received Insurance Reimbursements totalling \$122k for damage caused by the West Coast Storm in March 2010 as well as a number of smaller claims.

b) Legal Fees have been recovered earlier than phased in the budget.

c) The City received unbudgeted reimbursements including \$81k from other councils for Long Service Leave taken by their former employees and \$29k Fuel Tax Credits. Timing differences occurred for maintenance on Marmion Avenue Median \$9k and \$7k for traineeships plus other variances that are not material.

d) LGIS contributed \$27k for Equal Employment Opportunity training and the WALGA advertising rebate \$25k was received earlier than budget phasing but less than the \$50k budgeted.

The City has received Sponsorship of \$40k earlier than budgeted including \$18k for the Valentines Concert and \$10k for the Joondalup Festival.

The Materials Recovery Facility sale of recyclable materials exceeded budget by \$37k. Other smaller variances are spread across a number of areas.



3. Fees & Charges

	YTD Adopted Budget	YTD Actual	Variance
a) Refuse Charges	\$15,635k	\$15,706k	\$71k
b) Building & Development Fees	\$851k	\$946k	\$95k
c) Sports & Recreation Fees	\$2,562k	\$2,733k	\$171k
d) Hire & Rentals	\$237k	\$303k	\$66k
e) Fines & Penalties	\$560k	\$648k	\$88k
f) Parking Fees	\$559k	\$628k	\$69k
g) Other Fees & Charges	\$282k	\$472k	\$190k
Other variances - not material	\$553k	\$581k	\$28k
	<u>\$21,239k</u>	<u>\$22,017k</u>	<u>\$778k</u>

- a) This variance is due to the actual number of refuse collection services charged being higher than budgeted.
- b) Development Application Fees are \$71k and Building License Fees are above budget by \$65k. The variance is mainly due to large fees received for proposed developments at Joondalup Resort, Edith Cowan University, Sentiens Joondalup Hospital and 43 grouped dwellings in Currambine.

There were no development applications in the current period that incurred cash in lieu of parking charges giving an (\$50k) unfavourable variance against budget.

- c) Leisure Centre revenue is \$147k above budget as a result of higher enrolment numbers for the terms 3 and 4 Learn to Swim programs and Pool admission fees.

Revenue for the Hire of Facilities is \$34k over budget, including back dated fees received from sporting clubs and annual hire groups.

- d) Variances arose for revenue from annual Property Rental and Outgoings, which is booked when it is received, whereas the budget is apportioned over periods.
- e) Revenue received from Parking Infringements is \$86k over budget as the level of infringements issued continues to be higher than expected.
- f) Off Street Parking Fees are \$51k above budget mainly due to the Joondalup Health Campus exclusive use of 136 bays in Lawley Court Car Park during the campus redevelopment. Private Property Agreements are \$18k above budget following an increase in the level of patrols in the Joondalup Health Campus.
- g) Revenue received from Fines Enforcement Registry Charges for parking infringements is \$156k above budget due to a higher level of infringements lodged. This revenue is partially offset by higher fees incurred.

The favourable variance also includes Scheme amendments \$10k and Collection Fees \$10k and a range of smaller variances.



4. Investment Earnings

Investment income exceeded budget by \$636k, as the volume of funds invested is higher than budget owing to lower expenditure to date.

5. Other Revenue/Income

	YTD Adopted Budget	YTD Actual	Variance
a) Discounts Received	\$13k	\$25k	\$12k
b) Adshell - Advertising Revenue Share	\$22k	\$28k	\$6k
c) Corrections & Adjustments	-	\$37k	\$37k
	<u>\$35k</u>	<u>\$90k</u>	<u>\$55k</u>

- a) The discount received on settlement of supplier invoices is \$12k above budget.
- b) Adshell revenue for the first quarter was higher than anticipated in the budget.
- c) This variance is due to the correction of an accrual for Long Service Leave which was duplicated in the previous financial year by a system error.

6. Employee Costs

	YTD Adopted Budget	YTD Actual	Variance
a) Salaries & Wages	\$18,015k	\$16,495k	\$1,520k
b) Other Employment Costs	\$1,502k	\$1,777k	(\$275k)
	<u>\$19,517k</u>	<u>\$18,272k</u>	<u>\$1,245k</u>

- a) Later than expected recruitment for a number of vacant positions resulted in under expenditure of \$860k. In addition the variance includes approximately \$660k for budgeted salary increases from 1 July that are yet to occur.
- b) The Employee Labour capital recovery variance is (\$217k) below budget as a result of delayed recruitment of budgeted project staff and capital works behind the budget schedule.

Agency Employee expenditure is (\$95k) over budget in Rangers, Parking and Community Safety to cover vacant position, secondments and processing the increased level of infringements issued. This variance is offset by savings in Salary and Wages.

Staff Training is below budget \$113k for various courses which are behind budget phasing. The provision for employee annual and long service leave is (\$104k) above budget which is dependant on the timing of when leave is actually taken throughout the year.



7. Materials and Contracts

	YTD Adopted Budget	YTD Actual	Variance
a) Administration	\$557k	\$417k	\$140k
b) Accommodation & Property	\$323k	\$381k	(\$58k)
c) Finance Related Costs	\$285k	\$235k	\$50k
d) Public Relations, Advertising & Promotions	\$344k	\$282k	\$62k
e) Furniture, Equipment and Artworks	\$672k	\$433k	\$239k
f) Other Materials	\$675k	\$607k	\$68k
g) External Service Expenses	\$7,320k	\$6,678k	\$642k
h) Books & Publications	\$231k	\$293k	(\$62k)
i) Travel, Vehicles & Plant	\$644k	\$591k	\$53k
j) Service Charges from Other Councils	\$3,009k	\$2,798k	\$211k
Other Variances - not material	\$2,454k	\$2,337k	\$117k
	<u>\$16,514k</u>	<u>\$15,052k</u>	<u>\$1,462k</u>

- a) Printing costs for the City are \$103k below budget, including \$30k for the City Directory and \$37k for Leisure and Culture which includes the Leisure Guide to be paid in December.

Administration expenditure is also below budget for Sundry Administration expenses \$15k and Photography & Video Production \$14k which includes a sponsorship DVD that was not produced. The balance is spread across a number of areas.

- b) Expenditure is above budget (\$107k) for refuse removal charges at the Works Operations Centre, as these were budgeted as External Contractors (see (g) below) and (\$21k) because the invoice for the December lease was processed early.

There is a variance of \$50k against budget for lease payments to Landcorp in relation to Lot 701, 380 Joondalup Drive still to be paid and \$17k for the lease of the Customer Service Office at Westfield Whitfords City.

- c) The favourable variance for Finance Related costs includes \$20k Credit Card Merchant Fees, \$15k Bank Charges and \$7k for Cash Collections which will be adjusted at the budget review.

- d) Savings of \$22k have arisen due to the Craigie Leisure Centres Wildcats event that is not proceeding. The City incurred unbudgeted Entertainment and Hospitality expenses of (\$38k) to promote extended trading hours within the City Centre.

Other areas underspent are Signage and Decals \$27k and General Advertising \$44k due to timing of events and incorrect phasing of the budget.

- e) Plant and Equipment maintenance is below budget mainly due to timing differences for Parking Services ticket machines \$39k, Leisure Centre pools \$30k and Video Surveillance Systems for public areas \$12k.



Information Technology Computer Equipment Purchases are \$68k below budget. Notebooks have been delivered but not yet invoiced and some minor printers are on order. This is partially offset by an unfavourable variance of (\$33k) for Computer Maintenance, to be adjusted as part of the mid year budget review.

Expenditure that is below budget includes Waste Refuse Bins \$82k, Craigie Leisure Centre furniture and office equipment \$9k and equipment upgrades for the function room \$15k.

- f) The purchase of trading stock for the Leisure Centres is \$19k below budget through the late delivery of stock.

Material purchases for building work are \$88k below budget mainly due to reactive maintenance work which fluctuates throughout the year.

Building minor works is (\$69k) above budget due to carpet replacement on the second floor of the administration building being completed ahead of budget phasing. Other variances are spread across a number of areas.

- g) External Contractors Services are below budget for maintenance of Drainage \$87k, Footpaths \$55k and Street Trees \$55k which are affected by seasonal factors and the prevailing dry conditions. Maintenance on Roads, Verges and Medians is running ahead of budget (\$130k) and Street lighting is \$50k under budget and will occur later in the financial year.

In Sports and Recreation Turf Renovation is below budget \$256k and scheduled for later in the season, offset mainly by Irrigation and Bore Pump maintenance (\$145k).

In addition refuse removal charges are \$75k underspent owing to actual charges being coded to Accommodation and Property (see b) above.

Infrastructure expenditure is \$85k below budget due to delays with the tender for the collection of data relating to the City's road network audit, including inventory updates, condition rating and roughness testing.

Information Technology is \$47k below budget as projects are progressing later than planned in the budget.

Expenditure for Graffiti Removal \$62k and City Watch \$29k are lower than expected.

Tipping Fees for the City are \$47k below budget to date because actual charges are dependant on volumes collected.

The remaining favourable variance is mainly dependant on requirements for external services such as at Leisure Centres \$49k, with the balance spread across a number of areas.

- h) Book Purchases for the Libraries are (\$98k) over budget resulting from back orders from the previous financial year being received this financial year. This was partly offset by \$25k subscription to the Carbon Neutral Program that is yet to be billed and other smaller timing variances.



- i) This favourable variance includes \$28k for parts and repairs that have been lower than expected and \$18k for fuel due to the strong dollar that has kept prices below the budget estimate.
- j) Waste Management charges from the City of Wanneroo are \$211k under budget mainly due to the reversal of an over accrual of expenditure in June for the MRF recycling costs. This is to be adjusted in the mid-year budget review.

Other variances are spread across a number of different areas and are not material.

8. Utilities

	YTD Adopted Budget	YTD Actual	Variance
a) Electricity	\$1,788k	\$1,753k	\$35k
b) Gas and Water	\$215k	\$152k	\$63k
	<u>\$2,003k</u>	<u>\$1,905k</u>	<u>\$98k</u>

Overall Utility costs for the City are below budget estimates in a number of areas and will be adjusted as part of the budget review process.

9. Capital Grants and Subsidies

	YTD Adopted Budget	YTD Actual	Variance
a) Ocean Reef Marina Development	\$600k	-	(\$600k)
b) Major Projects Program	-	\$913k	\$913k
c) Major Road Construction	\$771k	\$912k	\$141k
d) Road Preservation & Resurfacing Program	\$1,242k	\$1,502k	\$260k
e) Blackspot Program	\$461k	\$21k	(\$440k)
Other	\$23k	\$14k	(\$9k)
	<u>\$3,097k</u>	<u>\$3,362k</u>	<u>(\$265k)</u>

- a) It is anticipated that \$100k grant revenue will be received this year for the Ocean Reef Marina Development.
- b) The City received progress payments of \$913k for the Regional Local Community Infrastructure Projects at Seacrest Park, Macdonald Reserve and Forrest Park which were budgeted to be received in 2009/10.
- c) The grant received for the Moore Drive East project exceeded budget by \$141k. No further claims will be made this financial year because the project is forecast to be carried forward to the next financial year.
- d) This favourable variance is due to the State Local Roads Grant being received quarterly compared to the budget which is phased according to work schedules.



- e) This unfavourable variance includes (\$144k) for Traffic Management work on Craigie Drive, Gradient Way to Barwon Road due to the grant being received in the previous financial year and (\$104k) for Duffy Terrace, Whitfords Avenue to Woodvale Drive which is complete and the final grant will be claimed in December.

Whitfords - Endeavour Traffic Signals grant of (\$80k) was budgeted to be received this year whereas only \$29k is due as the balance was received in the previous financial year.

10. Capital Projects

	YTD Adopted Budget	YTD Actual	Variance
a) Ocean Reef Marina Development	\$1,258k	\$144k	\$1,114k
b) Joondalup Performing Arts & Cultural Facility	\$86k	\$3k	\$83k
c) Cafes, Restaurants & Kiosks	\$73k	\$2k	\$71k
d) Upgrade to the Wanneroo Materials Recycling Facility	\$120k	-	\$120k
e) Network Infrastructure Upgrade	\$140k	\$63k	\$77k
f) Library Management System	\$80k	\$17k	\$63k
g) Gym Equipment Upgrade - Stage 3	\$98k	-	\$98k
h) Video Surveillance MacNaughton Park	-	\$74k	(\$74k)
Other Projects – not material	\$370k	\$244k	\$126k
	<u>\$2,225k</u>	<u>\$547k</u>	<u>\$1,678k</u>

- a) A report on the Financial Feasibility of Concept Plan 7 and proposed modifications to the plan is currently awaiting presentation to Council. The Mid Year Budget Review will reflect revised phasing of anticipated expenditure.

It should be noted that at the end of November 2010 there was \$124k of committed purchase orders related to the project that are not reflected in actual expenditure incurred at the end of the period.

- b) Council has endorsed the appointment of and Terms of Reference for the Project Steering Committee. Tasks to be undertaken will be considered by this Committee in due course.
- c) The Cafes, Restaurants & Kiosks variance is due to the incorrect phasing of the budget.
- d) Expressions of interest have been called for the glass cleaning project at the Materials Recycling Facility and payment depends on project schedule of works.
- e) Quotes are currently being obtained and orders are forecast to be placed in December.
- f) Equipment has been received for the Library Management System and go live is planned for mid December.
- g) The replacement gym equipment is scheduled to be installed in December.



- h) Unbudgeted expenditure occurred on Video Surveillance equipment at MacNaughton Park, Kinross. This expenditure is funded by a grant received from the Office of Crime Prevention in the previous financial year.

11. Capital Works

	YTD Adopted Budget	YTD Actual	Variance
a) Major Road Construction	\$2,512k	\$1,635k	\$877k
b) Traffic Management Program	\$1,960k	\$711k	\$1,249k
c) Parks Equipment Program	\$963k	\$515k	\$448k
d) Road Preservation / Resurfacing Program	\$1,785k	\$1,517k	\$268k
e) Bridges Program	\$349k	-	\$349k
f) Foreshore and Natural Areas Management	\$345k	\$117k	\$228k
g) Major Building Capital Works	\$1,727k	\$693k	\$1,034k
h) Major Projects	\$3,800k	\$2,221k	\$1,579k
Other Works variances - not material	\$1,304k	\$903k	\$401k
	\$14,745k	\$8,312k	\$6,433k

- a) The Burns Beach Road (East) project has a favourable variance of \$294k as additional expenditure was actually incurred in 2009/10. The project is largely complete and any outstanding commitments will be paid in the coming months.

The landscaping, reticulation and planting work on Connolly Drive, between Burns Beach Road and McNaughton Crescent is anticipated to be completed in December, resulting in a variance compared to budget of \$282k for the period.

Work has commenced on the Moore Drive / Connolly Drive dual carriageway with construction of the project extending until May 2011, giving a \$298k favourable variance to budget.

It should be noted that at the end of November 2010 there was \$2,851k of purchase order commitments that are not reflected in actual expenditure on major road construction.

- b) The work budgeted in July for Craigie Drive; Gradient Way to Barwon Road was actually completed and the grant claimed in the previous year, resulting in expenditure being \$143k below budget.

Work on Duffy Terrace, Whitfords Avenue to Woodvale Drive project \$107k is under budget with sign installation and mulching still to be completed in December. The Whitfords - Endeavour Traffic Signals project is \$25k below budget, the project was completed in October however invoices are yet to be received.

The balance of the favourable variance is mainly due to the timing of expenditure on a number of State Blackspot \$282k and Local Traffic Management \$569k projects which are behind budget phasing.



- c) Expenditure is below budget for various Tennis Court Resurfacing and Fencing projects totalling \$195k. The replacement of pads and synthetic mats for various Cricket Wickets across the City is to occur at the end of the season resulting in under expenditure to budget of \$165k.

The remaining variance includes Revegetation of Sumps \$58k where work has commenced in September and the Floodlight and Pole replacement program \$94k.

- d) The road resurfacing program was previously delayed by weather conditions earlier in the year and the practical construction work is now expected to be on track by December.
- e) The Bridges program is now delayed and due to be completed in March 2011 owing to difficulty experienced in obtaining contractors quotes.
- f) A favourable variance occurred on the North Marmion Beach redevelopment \$179k pending the obtaining of quotes and work is now scheduled in December. Expenditure to date is also below budget \$28k for Craigie Bushland paths and signage and \$28k for Coastal Biodiversity signage.
- g) Expenditure was below budget \$150k for the Replacement of the Council Chamber Chiller Compressors and \$77k for the Mullaloo Surf Life Saving Club repainting. These were completed in 2009/2010 and the budget will be adjusted when revised in December.

The resurfacing of the Craigie Leisure Centre indoor sports courts costed at \$100k and the Woodvale Library carpet replacement costed at \$80k are currently progressing and will be completed in December.

The balance of the favourable variance is spread across a number of other projects, and is mainly as a result of the timing of the actual works against budget phasing. This includes Asbestos Management for which a plan has been developed, with works programmed to start in January 2011.

- h) Construction is progressing on the Regional Local Community Infrastructure Projects with progress payments behind budget phasing by \$1,155k. Payments made by the end of November were Seacrest Park Community Sporting Facility \$869k, Fleur Freame Pavilion \$625k and Forrest Park Clubrooms \$551k.

Seacrest Park Community Sporting Facility and Forrest Park Clubrooms are around three weeks behind schedule and are expected to be complete mid January 2011.

Construction is progressing on the Gibson Park Community Centre and the brickwork is complete, however expenditure is behind budget phasing by \$424k due to project variations delaying the construction commencement. The project is due to be completed at the end of March 2011.

It should be noted that at the end of November 2010 there was \$2,912k of purchase orders commitments that are not reflected in actual expenditure across the four Regional Local Community Infrastructure Projects.

12. Closing Funds

	Actual
Current Assets	
Cash Assets	\$101,567k
Rates and Sundry Debtors	\$19,706k
GST Receivable	\$728k
Accrued Income	\$1,598k
Advances and Prepayments	\$294k
	\$123,893k
Less: Current Liabilities	
Creditors	(\$5,716k)
Sundry Payables	(\$5,774k)
Provisions - Annual Leave	(\$2,984k)
Provisions - Other	(\$4,897k)
Accrued Expenses	(\$4,043k)
Borrowings	(\$729k)
GST Payable	(\$126k)
	(\$24,269k)
Net Current Assets	\$99,624k
Less: Borrowings	(\$461k)
Restricted Assets	(\$40,849k)
Closing Funds - Surplus	\$58,314k
Non Current adjustments to closing funds	
Less: Provision for Long Service Leave	(\$55k)
Adjusted Closing Funds - Surplus	\$58,259k