



City of Joondalup

Financial Activity Statement for the
Period Ended 31 October 2013

Contents

Appendix

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



City of Joondalup
Financial Activity Statement
for the period ended 31 October 2013

	Notes	Adopted Budget	YTD Adopted Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(81,545,757)	(81,385,757)	(81,737,161)	351,404	0%
Specified Area Rates		(339,195)	(339,195)	(331,139)	(8,056)	(2)%
Grants and Subsidies	2	(4,305,925)	(1,175,804)	(544,235)	(631,569)	(54)%
Contributions Reimbursements and Donations		(2,258,993)	(666,807)	(665,822)	(985)	(0)%
Profit on Asset Disposals	3	(75,812)	(3,939)	(602,524)	598,585	15196%
Fees and Charges	4	(37,468,658)	(26,142,648)	(26,373,780)	231,132	1%
Interest Earnings	5	(4,545,377)	(1,880,482)	(2,007,573)	127,091	7%
Other Revenue/Income		(147,500)	(34,500)	(32,628)	(1,872)	(5)%
Total Operating Revenue		(130,687,217)	(111,629,131)	(112,294,862)	665,731	1%
OPERATING EXPENSES						
Employee Costs	6	55,626,942	20,113,426	19,838,783	274,643	1%
Materials and Contracts	7	49,374,974	17,369,709	15,713,753	1,655,956	10%
Utilities (gas, electricity, water etc.)	8	6,139,451	2,029,080	1,843,734	185,346	9%
Depreciation of Non-Current Assets	9	21,016,218	7,066,862	6,486,439	580,423	8%
Loss on Asset Disposal	3	215,682	68,338	128,990	(60,652)	(89)%
Interest Expenses		490,458	176,078	174,326	1,752	1%
Insurance Expenses		1,602,758	1,592,532	1,606,455	(13,923)	(1)%
Total Operating Expenses		134,466,483	48,416,025	45,792,480	2,623,545	5%
(SURPLUS)/DEFICIT FROM OPERATIONS		3,779,266	(63,213,107)	(66,502,382)	3,289,275	5%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation on Assets		(21,016,218)	(7,066,862)	(6,486,439)	(580,423)	(8)%
Loss on Asset Disposal		(215,682)	(68,338)	(128,990)	60,652	89%
Profit on Asset Disposals		75,812	3,939	602,524	(598,585)	(15196)%
Other Non-Current items	10	(242,999)	-	(136,969)	136,969	100%
OPERATING CASH (SURPLUS)/DEFICIT		(17,619,821)	(70,344,367)	(72,652,256)	2,307,888	3%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	11	(5,834,548)	(1,229,372)	(1,724,961)	495,589	40%
Capital Contributions	12	(330,000)	(5,000)	(1,381,818)	1,376,818	27536%
Acquired Infrastructure Assets		(500,000)	-	-	-	(100)%
Total Non-Operating Revenue		(6,664,548)	(1,234,372)	(3,106,779)	1,872,407	152%
CAPITAL EXPENDITURE						
Capital Projects	13	4,474,194	1,292,087	579,800	712,287	55%
Capital Works	14	32,855,563	5,541,974	7,610,740	(2,068,766)	(37)%
Motor Vehicle Replacements	15	2,738,500	1,013,000	165,245	847,755	84%
Loan Repayment Principal		1,655,977	430,815	430,815	-	0%
Equity Investments		39,712	-	-	-	-
Total Capital Expenditure		41,763,946	8,277,876	8,786,600	(508,724)	(6)%
TPRC Development Costs	16	-	-	581,278	(581,278)	(100)%
CAPITAL (SURPLUS)/DEFICIT		35,099,398	7,043,504	6,261,098	782,406	11%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		17,479,577	(63,300,864)	(66,391,158)	3,090,294	5%
FUNDING						
Proceeds from Disposal	3	(681,100)	(281,300)	(861,977)	580,677	206%
Loan Funds		-	-	-	-	-
Materials Recovery Facility		(229,557)	(80,000)	-	(80,000)	(100)%
Transfer from Trust		(641,463)	-	-	-	-
Transfer from Reserve		(18,480,027)	-	-	-	-
Transfer to Reserve		3,788,217	-	-	-	(100)%
Transfer to Accumulated Surplus		500,000	-	-	-	-
Opening Funds		(1,735,647)	(1,735,647)	(986,719)	(748,928)	(43)%
CLOSING FUNDS	17	-	(65,397,811)	(68,239,854)	2,842,043	100%



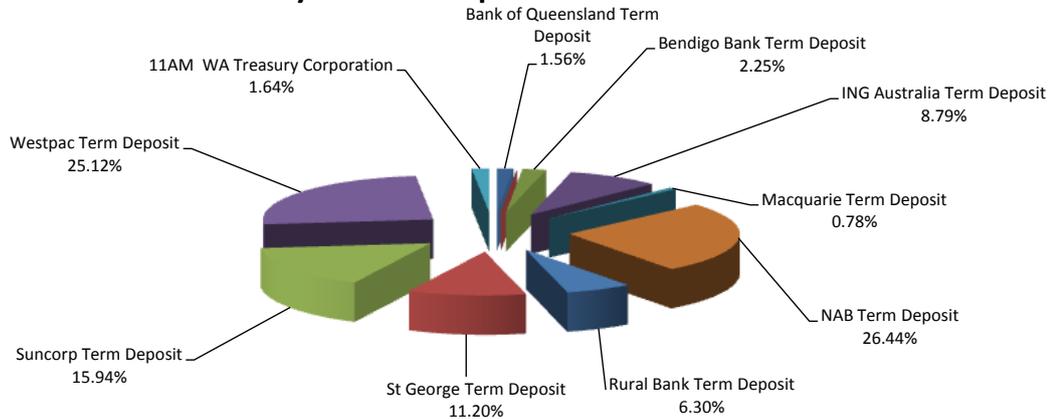
Investment Summary

CITY OF JOONDALUP
October-13

Credit Rating		Investment Account	MTD Return	YTD Return	Value \$	% of Portfolio	Policy Limit
Long Term	Short Term						
A-	A-2	Bank of Queensland Term Deposit	3.85%	3.85%	2,000,000.00	1.56%	10%
AA-	A-1+	Bank West Term Deposit	3.00%	3.35%	-	0.00%	25%
A-	A-2	Bendigo Bank Term Deposit	3.80%	3.80%	2,900,000.00	2.25%	10%
A	A-1	ING Australia Term Deposit	4.07%	4.27%	11,300,000.00	8.79%	15%
A	A-1	Macquarie Term Deposit	3.75%	3.75%	1,000,000.00	0.78%	15%
AA-	A-1+	NAB Term Deposit	3.96%	3.87%	34,000,000.00	26.44%	25%
A-	A-2	Rural Bank Term Deposit	3.81%	3.81%	8,100,000.00	6.30%	10%
AA-	A-1+	St George Term Deposit	3.83%	3.85%	14,400,000.00	11.20%	25%
A+	A-1	Suncorp Term Deposit	3.92%	4.03%	20,500,000.00	15.94%	15%
AA-	A-1+	Westpac Term Deposit	3.88%	4.00%	32,300,000.00	25.12%	25%
AA+	A-1+	11AM WA Treasury Corporation	2.45%	2.52%	2,108,000.00	1.64%	25%

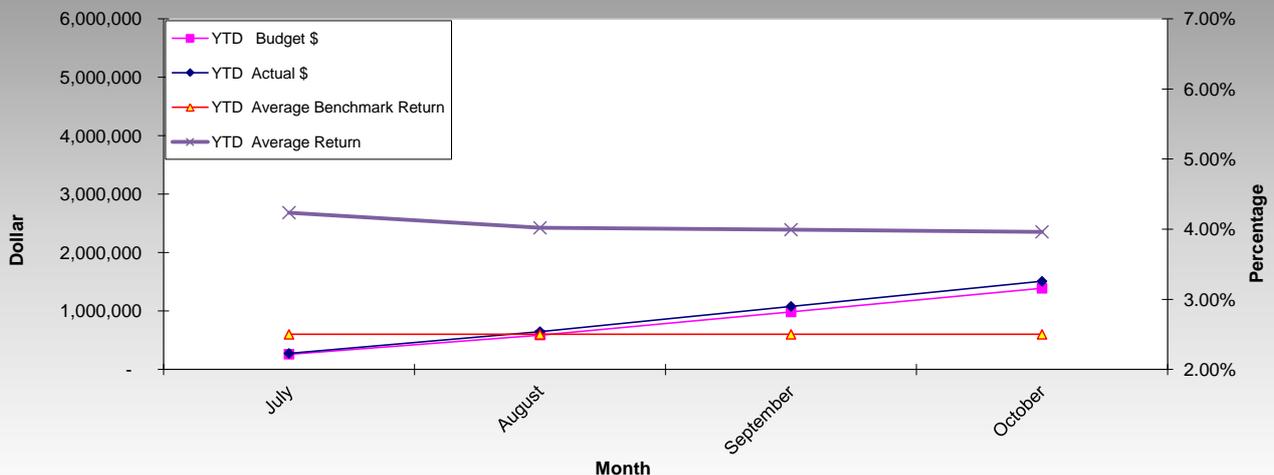
Total Investment Portfolio	3.89%	3.96%	128,608,000	100.00%
Municipal Funds			70,720,413	
Reserve Funds			57,887,587	
			128,608,000	

City of Joondalup - Investment Balances



Month	Budget \$	MTD Actual \$	YTD Budget \$	YTD Actual \$	YTD Average Benchmark Return	YTD Average Return
July	259,633	274,496	259,633	274,496	2.50%	4.24%
August	328,803	372,095	588,437	646,591	2.50%	4.02%
September	395,251	433,162	983,687	1,079,754	2.50%	3.99%
October	403,809	429,027	1,387,496	1,508,780	2.50%	3.96%

Return on Investments





NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT
FOR THE PERIOD ENDED ON 31 OCTOBER 2013

1. Rates

The variance is mainly due to rates income exceeding budget by \$380,008 as a result of Gross Rental Value (GRV) adjustments caused by interim valuations received after the budget was finalised. This is partially offset by an unfavourable timing variance of (\$28,604) for the Rates Early Payment Prizes, which will be adjusted in November.

2. Grants and Subsidies

	YTD Adopted Budget	YTD Actual	Variance
a) WALGGC – General Purpose Grant	\$852,952	\$396,917	(\$456,035)
b) Other Grants & Subsidies	\$322,852	\$147,318	(\$175,534)
	<u>\$1,175,804</u>	<u>\$544,235</u>	<u>(\$631,569)</u>

a) The quarterly State General Purpose Assistance Grant received is (\$456,035) lower than budget as a significant part of the City's 2013-14 allocation was received in advance during the 2012-13 financial year. This will be amended during the mid-year budget review.

b) This variance is driven mainly by (\$90,000) for Sponsorship of the BiodiverCities Conference and (\$65,000) for BiodiverCities Conference ticket sales. \$65,000 of the Sponsorship revenue was received in advance in 2012-13 and a further \$5,000 coded to Contributions and Sponsorships. BiodiverCities ticket sales revenue of \$45,927 has been coded to Fees and Charges (refer 4d below). Budget coding will be addressed at the mid-year review.

In addition an unfavourable variance arose of (\$50,000) from Lotterywest for the Hepburn Heights Survey which will be received after the project is completed in December; this is partially offset by an unbudgeted grant received from the Department of Sustainability, Environment, Water, Population and Communities of \$22,727 for the Picture our Past - Celebration History Together project. The remainder of the variance is spread over a number of accounts.

3. Profit / Loss on Asset Disposal

The increased profit on disposal is predominantly due to gains on the disposal of Tamala Park Regional Council (TPRC) land holdings \$599,966, which were not included in the budget. In addition an unbudgeted loss of (\$74,778) arose on the disposal of land at lot 977 (15) Burlos Court, Joondalup.



4. Fees and Charges

	YTD Adopted Budget	YTD Actual	Variance
a) Licenses and Registrations	\$170,415	\$306,222	\$135,807
b) Building and Development Fees	\$613,667	\$714,026	\$100,359
c) Parking Fees	\$808,333	\$742,594	(\$65,739)
d) Other Fees and Charges	\$1,118,159	\$1,220,635	\$102,476
Refuse Charges	\$19,187,667	\$19,191,844	\$4,177
Other variances	\$4,244,407	\$4,198,459	(\$45,948)
	<u>\$26,142,648</u>	<u>\$26,373,780</u>	<u>\$231,132</u>

- a) Dog and Cat registration fees are \$102,848 and \$15,360 higher than budget.
- b) Favourable variances arose for Development Application Fees \$95,620, which includes an application for the expansion of Whitfords Shopping Centre, and Other Building and Development Charges \$22,342 including an application for Lakeside Shopping Centre. These are partially offset by an unfavourable variance of (\$30,300) for Building Licenses due to lower than expected building activity, with the remainder of the variance spread across several accounts.
- c) Off Street Parking Fees are (\$68,535) under budget due to reduced use of parking facilities near Joondalup Health Campus caused by the migration of the Health Campus staff to their free on-site staff car park.
- d) ESL Collection Fees are \$123,150 above budget as the fee was raised in October but budgeted for in November. A favourable variance arose for ticket sales for the BiodiverCities Conference \$45,927 which was budgeted as grant revenue (refer 2b above). These are offset by net unfavourable variances spread across a number of areas including Sale of Merchandise (\$12,052), Administration Fees (\$24,287) and Sale of Abandoned Vehicles (\$7,618).

5. Interest Earnings

Interest earned on investments exceeded budget by \$122,373 mainly due to the volume of funds invested being higher than budgeted. In addition interest on Rates Instalments, Late Payment and Deferred Pensioners are \$5,404 higher than budget, offset by a timing variance of (\$685) on interest on contributions repaid from the Wanneroo Materials Recovery Facility.

6. Employee Costs

	YTD Adopted Budget	YTD Actual	Variance
a) Salaries and Wages	\$18,061,742	\$17,847,456	\$214,286
b) Other Employment Costs	\$2,051,684	\$1,991,327	\$60,357
	<u>\$20,113,426</u>	<u>\$19,838,783</u>	<u>\$274,643</u>

- a) The variance in Salaries and Wages is predominantly due to budgeted salary increases from 1 July for the outside workforce which are yet to occur and Staff Vacancies.



- b) This includes favourable variances totalling \$342,814 comprising Other Employee Costs \$88,550, Staff Recruitment \$55,283, Staff Training \$77,982 and Conferences and Seminars \$37,213 as well as other net variances spread over several line items. These are partially offset by unfavourable variances for Agency Employees (\$228,235) and Capital Labour Recoveries (\$54,222) reflecting reduced use of internal labour on capital works.

7. Materials and Contracts

	YTD Adopted Budget	YTD Actual	Variance
a) Professional Fees and Charges	\$1,045,231	\$644,874	\$400,357
b) External Service Expenses	\$7,201,633	\$6,728,928	\$472,705
c) Contributions & Donations	\$639,259	\$517,105	\$122,154
d) Waste Management Services	\$3,381,605	\$3,194,359	\$187,246
e) Public Relations, Advertising and Promotions	\$411,554	\$240,835	\$170,719
f) Furniture, Equipment & Artwork	\$657,777	\$486,018	\$171,759
g) Administration	\$736,497	\$653,231	\$83,266
Other Materials and Contracts	\$3,296,153	\$3,248,403	\$47,750
	<u>\$17,369,709</u>	<u>\$15,713,753</u>	<u>\$1,655,956</u>

- a) Favourable timing variances arose for Consultancy expenditure \$355,153 due to scheduling of a number of projects including Joondalup Activity Structure Plan, Digital Futures (Digital City Hub feasibility study), Building Condition Audit and the 2013 Employee Opinion Survey. Legal Expenses are \$49,026 below budget mainly due to fewer State Administration Tribunal Appeals pursued than anticipated and the delayed commencement of District Planning Scheme No. 3.
- b) The favourable variance is the net effect of several offsetting items. External contractors and services shows a favourable variance of \$695,376, caused predominantly by Engineering \$89,299, Landscaping and Conservation Services \$91,243 and Parks \$463,920. The Parks variance is spread across a number of activities, but mainly Turf Mowing \$160,470, Turf Renovation \$125,706, Irrigation Maintenance \$51,816, Fertilising \$57,815 and Weeding Chemicals \$31,344. These are offset by unfavourable variances of (\$147,989) for bulk Tipping Fees and (\$131,541) on Program Activities predominantly for the ICLEI Biodiversity project, with the balance of the net variance spread across a number of line items.
- c) A favourable timing variance arose for Sponsorship \$86,056 which will be incurred in the coming months. In addition, the year to date operating deficit for the Warwick Leisure Centre is \$27,120 below budget. The remaining balance is spread across a number of areas.
- d) Estimated Recycling costs at the Materials Recovery Facility are \$562,825 below budget and will be reviewed in the mid-year budget review. This is partially offset by an increase in Bulk waste collection costs which are (\$328,203) over budget predominantly due to approximate tonnages collected for the period being higher than forecast in the budget. In addition Domestic and Weekend Greens collection costs are (\$55,082) over budget.
- e) Favourable timing variances, spread across a number of areas, arose mainly for Advertising \$68,798 mainly due to the phasing of advertising for upcoming events, Promotions \$50,346 and Signage and Decals \$33,990, due to budget phasing. The remainder of the variance comprises a number of different line items.



- f) Favourable timing variances arose for Computer Equipment Purchases and Maintenance \$80,654 which includes \$40,000 due to alternative systems currently being investigated. In addition favourable timing variances arose for Hire of Equipment \$47,920 including \$31,834 for various events. The remainder of the variance is spread across several accounts.
- g) This is mainly due to favourable phasing variances including Print Costs \$36,702 and Interstate / Overseas Conferences \$21,000. In addition, a favourable variance of \$22,791 arose due to the scheduling of the Innovation Fund.

8. Utilities

This is mainly driven by a net favourable variance of \$196,910 on electricity costs, including Street Lighting \$128,237. This is offset by a net unfavourable variance of (\$11,564) on gas and water costs.

9. Depreciation

The favourable variance is mainly driven by lower depreciation on building assets \$373,417 following revaluation at 30 June 2013 with the remainder of the variance spread across a number of asset classes.

10. Other Non-Current items

This reflects the year to date movement in the non-current long service leave liability. Phasing will be adjusted in the mid-year budget review

11. Capital Grants and Subsidies

	YTD Adopted Budget	YTD Actual	Variance
a) Road Preservation and Resurfacing	\$988,039	\$1,341,790	\$353,751
b) Blackspot Projects	\$241,333	\$298,800	\$57,467
c) Other Grants	-	\$84,371	\$84,371
	<u>\$1,229,372</u>	<u>\$1,724,961</u>	<u>\$495,589</u>

- a) A favourable timing variance arose for the 1st 40% of the Metropolitan Regional Road Grant \$289,457. Additionally, a favourable variance of \$64,000 arose for Admiral Grove – Ocean Reef Road to Caridean Street, for which work was completed in 2012-13 but the final grant recoup received in the current financial year.
- b) An additional \$40,000 was claimed for capital projects that are budgeted on the basis of 2/3rds State funding and have subsequently been made eligible for 100% Federal funding. The balance of the variance is due to timing differences including Stage 2 of Ocean Reef Road / Swanson Way Intersection \$92,800 and Endeavour Road Traffic Management (\$85,333).
- c) Unbudgeted grants were received for Energy and Water Efficiency Initiatives \$30,500 from the Commonwealth Department of Resources, Energy and Tourism, as well as \$53,871 from LotteryWest for Outdoor Gym equipment installed at Harbour View Park.



12. Capital Contributions

The City received \$1,381,818 from the Department of Lands to partially fund a new car park at the Marmion Angling and Aquatic Club. These funds were budgeted to be received in the previous financial year.

13. Capital Projects

	YTD Adopted Budget	YTD Actual	Variance
a) Ocean Reef Marina Development	\$342,338	\$189,168	\$153,170
b) Joondalup Performing Arts & Cultural Facility	\$254,269	\$80,116	\$174,153
c) Scanner / Printer extra wide in IMS	\$31,000	-	\$31,000
d) Access Control Upgrade Craigie Leisure Centre	-	\$76,800	(\$76,800)
e) Parking Ticket Machine EMV Compliance	\$275,000	-	\$275,000
f) Councils Online	\$30,000	-	\$30,000
g) Jinan Garden	\$55,480	\$403	\$55,077
h) Cafes, Restaurants & Kiosks	\$77,000	\$26,733	\$50,267
Other Projects	\$227,000	\$206,580	\$20,420
	<u>\$1,292,087</u>	<u>\$579,800</u>	<u>\$712,287</u>

- a) The preparation of the Local Structure Plan is continuing in accordance with the draft Local Structure Plan timeframes. Phasing will be reassessed during the mid-year budget review.
- b) The variance is due to timing differences dependent on the progress of project milestones. Recommendations on the results of the architectural design competition are expected to be made to Council in the following month.
- c) The City has decided to lease this equipment over five years. The budget will be adjusted at the mid-year Review.
- d) The access control system was installed in July and commissioning is now complete. This project is funded from amounts carried forward from 2012-13.
- e) An order has been placed later than expected to upgrade 55 parking ticket machines to include Europay, Mastercard and Visa (EMV) credit card readers.
- f) An alternative system is currently under consideration.
- g) The Jinan Garden / Joondalup Performing Arts and Cultural Facility (JPACF) forecourt master plan was included in the JPACF architectural design competition design brief. The outcome of the competition will influence how the City proceeds with the Jinan Garden project.
- h) The Expression of Interest for a cafe/kiosk at Pinnaroo Point was advertised on 9 October 2013 for a period of eight weeks. The Expression of Interest document for a cafe/restaurant at Burns Beach is being prepared. Additional expenditure is expected over the following months.



14. Capital Works

	YTD Adopted Budget	YTD Actual	Variance
a) Road Preservation / Resurfacing Program	\$1,531,732	\$1,237,388	\$294,344
b) Paths Program	\$234,750	\$302,411	(\$67,661)
c) Major Projects Program	\$1,550,990	\$1,443,078	\$107,912
d) Major Building Capital Works Program	\$419,300	\$288,505	\$130,795
e) Parks Equipment Program	\$265,500	\$702,445	(\$436,945)
f) Major Road Construction Program	-	\$978,021	(\$978,021)
g) Traffic Management Program	\$403,536	\$601,284	(\$197,748)
h) Streetscape Enhancement Program	\$32,000	\$1,016,221	(\$984,221)
i) Parks Development Program	\$446,000	\$113,205	\$332,795
j) Stormwater Drainage Program	\$282,000	\$432,981	(\$150,981)
Other Works variances - not material	\$376,166	\$495,201	(\$119,035)
	<u>\$5,541,974</u>	<u>\$7,610,740</u>	<u>(\$2,068,766)</u>

- a) Projects within this program are on schedule but expenditure is behind budget phasing. Commitments at the end of October totalled \$1,080,237.
- b) Unfavourable timing variances arose totalling (\$105,185) for the Path Replacement Program which was completed ahead of schedule as the contractor was available earlier than anticipated. This is offset by the favourable variance for the New Path Program which is progressing behind budget \$37,524.
- c) Favourable timing variances arose mainly for the Multi Storey Car Park, Boas Avenue project \$447,132 and Admiral Park Redevelopment \$32,078. These are offset by unfavourable variances for Delamere Park (\$125,067) which is progressing ahead of schedule, and Currambine Community Centre (\$255,550) which is due for practical completion in December 2013. The remainder comprises minor variances on a number of projects.
- d) Building Capital works shows a favourable timing variance \$247,767 comprising several projects including Air Conditioning for Joondalup Administration Centre \$78,850, Iluka Sports Club – Air Conditioning replacement \$33,000, Hazardous Materials Management, \$27,803 and Woodvale Library Air conditioning Replacement \$31,000. This is offset by an unfavourable variance for Coastal Toilets Sewer Upgrades (\$64,246) which is progressing ahead of schedule, and other minor variances totalling (\$52,726).
- e) The unfavourable variance is mainly due to Outdoor Gym Equipment projects (\$164,679), Moolanda Park Cricket Wicket Improvements (\$75,754), Falkland Park/Kinross College Tennis Court Lighting (\$24,080) and Penistone Park Upgrade (\$180,036) which are funded by amounts carried forward from 2012-13. The balance of the variance is due to timing differences and spread across several projects.
- f) This variance relates to Hodges Drive Duplication which is funded by monies carried forward from 2012-13. Road construction is complete, the landscaping groundwork will be completed during December 2013 and final planting is scheduled for May 2014.



- g) This is mainly due to a net unfavourable variance for the State Black Spot Program (\$275,899) driven primarily by Whitfords Avenue and Eddystone Avenue Signals (\$104,748), Endeavour Road Traffic Management (\$126,754) and Lakeside Drive (\$9,084) which are funded by amounts brought forward from 2012-13. In addition, an unfavourable variance arose for Hepburn Ave / Kingsley Drive (\$72,610) which is ahead of schedule. These are offset by a net favourable variance of \$78,151 on the Local Traffic Management Program predominantly due to Quilter Drive \$35,107 and Woodvale Drive \$24,978 which have been completed under budget.
- h) The Streetscape Enhancement Program shows an unfavourable variance primarily from projects carried forward from 2012-13 including Burns Beach Road Landscaping (\$276,461), Central Walk Renewal Works (\$208,580), West Coast Drive Landscaping (\$99,807), Joondalup Drive (\$176,377) and Entry Statements (\$194,532).
- i) The favourable variance comprises a number of projects but is primarily due to Warrandyte Park Landscape upgrade \$102,398, Hillarys Park Landscape Master Plan (LMP) Upgrade Stage 2 \$122,300 and Beldon Park Irrigation Upgrades \$38,610 which are all progressing behind schedule with commitments raised totalling \$556,213, that are expected to be progressed in the coming months.
- j) Stormwater Drainage is showing an unfavourable variance due mainly to Mullaloo Surf Club Car Park Coastal outfall gross pollutant (\$154,540) which is funded by amounts carried forward from 2012-13 and Cadogan / Adenmore Drainage upgrade (\$48,662) being completed ahead of schedule. These are offset by Marmion Ave Burns Beach Rd to Grand Ocean Entrance \$25,000 which was completed in 2012-13, and Sandalwood Drive – Pit Upgrade \$25,000 which commenced behind schedule and is now expected to be completed in November 2013.

15. Motor Vehicle Replacements

Specifications for a number of items are awaiting approval; once approved, orders will be placed. Orders totalling \$710,113 have been placed and are scheduled for delivery in the coming months.

16. Tamala Park Regional Council (TPRC) Development Costs

The land development costs as advised by TPRC were not included in the 2013-14 budget.



17. Closing Funds

	June 2013	October 2013
Current Assets		
Cash Assets	\$75,612,053	\$128,497,302
Rates and Sundry Debtors	\$2,067,345	\$27,340,184
GST Receivable	\$981,797	\$862,406
Accrued Income	\$1,461,086	\$1,724,411
Advances and Prepayments	\$448,869	\$89,450
	\$80,571,150	\$158,513,753
Less: Current Liabilities		
Creditors	(\$2,175,318)	(\$2,015,963)
Sundry Payables	(\$380,894)	(\$12,562,263)
Provisions - Annual Leave	(\$3,677,768)	(\$3,802,952)
Provisions - Other	(\$6,540,519)	(\$7,464,362)
Accrued Expenses	(\$5,480,079)	(\$4,604,301)
Income in Advance	(\$1,479,105)	-
Borrowings	(\$1,655,978)	(\$1,225,162)
GST Payable	(\$243,932)	(\$217,241)
	(\$21,633,593)	(\$31,892,244)
Net Current Assets	\$58,937,557	\$126,621,509
Add: Borrowings	\$1,655,978	\$1,225,162
Less: Reserves	(\$59,606,816)	(\$59,606,817)
Closing Funds – Surplus	\$986,719	\$68,239,854