



City of Joondalup

Financial Activity Statement for the
Period Ended 31 May 2014

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City of Joondalup
Financial Activity Statement
for the period ended 31 May 2014

	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates		(82,267,891)	(82,242,891)	(82,229,587)	(13,304)	(0)%
Specified Area Rates		(341,591)	(341,591)	(343,807)	2,216	1%
Grants and Subsidies		(2,249,304)	(2,200,481)	(2,228,656)	28,175	1%
Contributions Reimbursements and Donations	1	(2,039,075)	(1,775,911)	(1,914,887)	138,976	8%
Profit on Asset Disposals	2	(1,062,492)	(1,053,335)	(1,825,851)	772,516	73%
Fees and Charges	3	(37,504,959)	(36,048,353)	(36,118,591)	70,238	0%
Interest Earnings	4	(4,655,792)	(4,427,808)	(4,501,445)	73,637	2%
Other Revenue/Income	5	(254,442)	(244,105)	(274,846)	30,741	13%
Total Operating Revenue		(130,375,544)	(128,334,474)	(129,437,670)	1,103,196	1%
OPERATING EXPENSES						
Employee Costs	6	55,829,181	51,372,220	50,648,796	723,424	1%
Materials and Contracts	7	50,232,354	45,247,248	41,956,350	3,290,898	7%
Utilities (gas, electricity, water etc.)	8	5,986,774	5,442,480	5,504,523	(62,043)	(1)%
Depreciation & Amortisation of Non-Current Assets	9	19,288,030	17,693,370	18,169,940	(476,570)	(3)%
Loss on Asset Disposals	10	295,682	274,846	186,580	88,266	32%
Interest Expenses		488,677	452,498	451,947	551	0%
Insurance Expenses		1,626,732	1,623,745	1,623,168	577	0%
Total Operating Expenses		133,747,430	122,106,407	118,541,304	3,565,103	3%
(SURPLUS)/DEFICIT FROM OPERATIONS		3,371,885	(6,228,068)	(10,896,366)	4,668,298	75%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(19,288,030)	(17,693,370)	(18,169,940)	476,570	3%
Loss on Asset Disposal		(295,682)	(274,846)	(186,580)	(88,266)	(32)%
Profit on Asset Disposals		1,062,492	1,053,335	1,825,851	(772,516)	(73)%
Other Non-Current items	11	(140,000)	(140,000)	(197,336)	57,336	41%
OPERATING CASH (SURPLUS)/DEFICIT		(15,289,335)	(23,282,948)	(27,624,371)	4,341,423	19%
NON-OPERATING REVENUE						
Capital Grants and Subsidies		(5,360,046)	(3,714,078)	(3,677,573)	(36,505)	(1)%
Capital Contributions		(1,503,497)	(1,407,568)	(1,451,150)	43,582	3%
Equity Distribution - TPRC	12	(666,666)	(666,666)	(1,333,332)	666,666	100%
Acquired Infrastructure Assets		(500,000)	-	-	-	-
Total Non-Operating Revenue		(8,030,209)	(5,788,313)	(6,462,055)	673,742	12%
CAPITAL EXPENDITURE						
Capital Projects	13	4,349,992	3,696,226	2,824,583	871,643	24%
Capital Works	14	36,270,283	29,069,410	23,020,456	6,048,954	21%
Motor Vehicle Replacements	15	2,552,577	2,317,577	1,692,447	625,130	27%
Loan Repayment Principal		1,655,977	1,437,468	1,437,468	-	0%
Equity Investments		39,712	19,856	19,524	332	0%
Total Capital Expenditure		44,868,540	36,540,538	28,994,478	7,546,060	21%
TPRC Development Costs	16	-	-	722,003	(722,003)	(100)%
CAPITAL (SURPLUS)/DEFICIT		36,838,332	30,752,225	23,254,425	7,497,800	24%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		21,548,997	7,469,277	(4,369,946)	11,839,223	(159)%
FUNDING						
Proceeds from Disposal	17	(711,100)	(650,536)	(2,832,819)	2,182,283	335%
Transfer from Trust		(615,463)	-	-	-	-
Transfer from Reserve		(25,303,600)	-	-	-	-
Transfer to Reserve		5,545,978	-	-	-	(100)%
Transfer to Accumulated Surplus		500,000	-	-	-	-
Transfer from Accumulated Surplus		-	-	-	-	100%
Opening Funds		(986,719)	(986,719)	(986,719)	-	0%
CLOSING FUNDS		(21,907)	5,832,022	(8,189,484)	14,021,506	100%

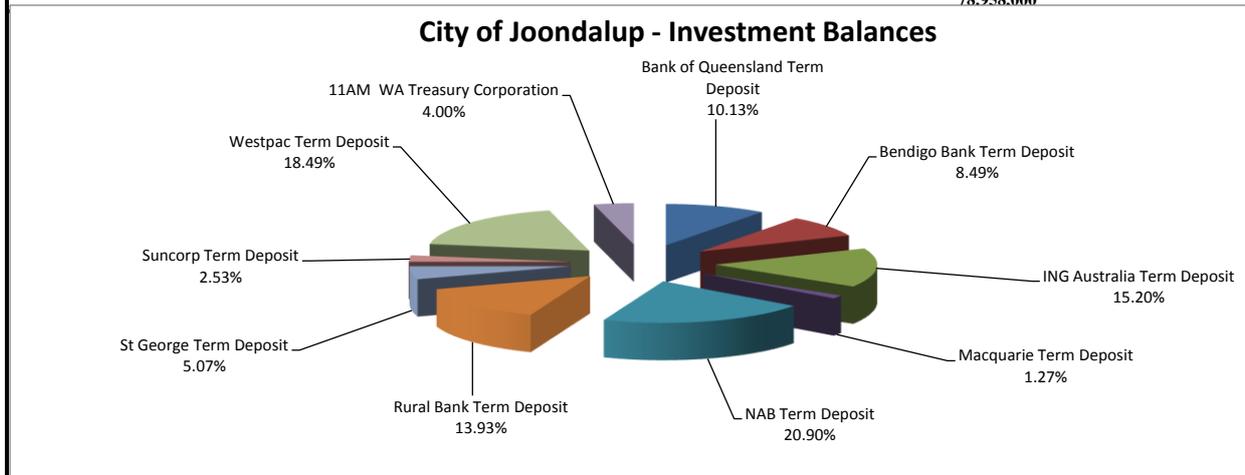


Investment Summary

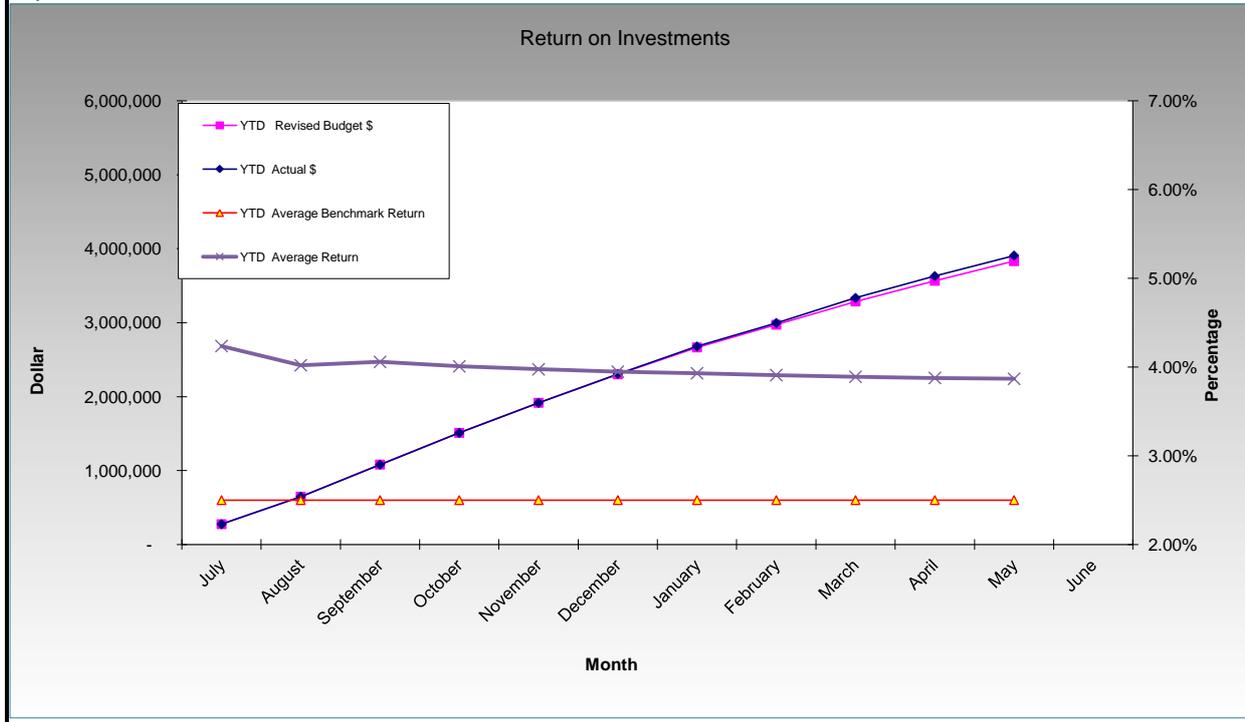
CITY OF JOONDALUP
May-14

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	3.81%	3.82%	8,000,000	10.13%	10%
A-	A-2	Bendigo Bank Term Deposit	3.78%	3.79%	6,700,000	8.49%	10%
A	A-1	ING Australia Term Deposit	3.79%	4.04%	12,000,000	15.20%	15%
A	A-1	Macquarie Term Deposit	3.75%	3.75%	1,000,000	1.27%	15%
AA-	A-1+	NAB Term Deposit	3.76%	3.91%	16,500,000	20.90%	25%
A-	A-2	Rural Bank Term Deposit	3.82%	3.82%	11,000,000	13.93%	10%
AA-	A-1+	St George Term Deposit	3.73%	3.82%	4,000,000	5.07%	25%
A+	A-1	Suncorp Term Deposit	3.77%	3.94%	2,000,000	2.53%	15%
AA-	A-1+	Westpac Term Deposit	3.77%	3.89%	14,600,000	18.49%	25%
AA+	A-1+	11AM WA Treasury Corporation	2.45%	2.47%	3,158,000	4.00%	25%

Total Investment Portfolio	3.74%	3.87%	78,958,000	100.00%
Municipal Funds			26,133,970	
Reserve Funds			52,824,030	
			78,958,000	



Month	Revised Budget \$	MTD Actual \$	YTD Revised Budget \$	YTD Actual \$	YTD Average Benchmark Return	YTD Average Return
July	274,610	274,496	274,610	274,496	2.50%	4.24%
August	372,683	372,095	647,293	646,591	2.50%	4.02%
September	433,432	433,162	1,080,725	1,079,754	2.50%	4.06%
October	429,144	429,027	1,509,869	1,508,780	2.50%	4.01%
November	406,259	406,188	1,916,128	1,914,968	2.50%	3.97%
December	384,601	390,809	2,300,729	2,305,777	2.50%	3.95%
January	364,359	372,842	2,665,088	2,678,619	2.50%	3.93%
February	307,082	317,840	2,972,170	2,996,459	2.50%	3.91%
March	314,690	338,785	3,286,860	3,335,244	2.50%	3.89%
April	279,270	294,739	3,566,130	3,629,983	2.50%	3.88%
May	265,661	277,916	3,831,791	3,907,899	2.50%	3.87%





NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT
FOR THE PERIOD ENDED ON 31 MAY 2014

1. Contributions, Reimbursements and Donations

	YTD Revised Budget	YTD Actual	Variance
a) Sale of Recyclables	\$1,112,761	\$1,115,027	\$2,266
b) Sponsorship	\$103,856	\$132,450	\$28,594
c) Insurance Reimbursements	\$20,005	\$38,117	\$18,112
d) Other Reimbursements	\$539,289	\$629,293	\$90,004
	<u>\$1,775,911</u>	<u>\$1,914,887</u>	<u>\$138,976</u>

- a) Revenue from the Sale of Recyclables includes \$192,545 in respect of sales that took place in the latter part of the previous financial year, following a revision of revenue estimates received from the City of Wanneroo. Sales volumes in the present financial year remain lower than estimated.
- b) This favourable variance is mainly attributable to unbudgeted sponsorship of \$27,000 received from the Community Newspaper Group for the Joondalup Festival which is offset by increased advertising costs.
- c) This favourable variance is mainly caused by an unbudgeted Insurance Reimbursement of \$12,700 for repairs to the wooden flooring at the Craigie Leisure Centre.
- d) This variance is caused by a number of unbudgeted reimbursements, including \$15,525 received for the Northern Region Metro Strategic OSH Project, an invoice raised for the re-imburement of \$29,123 for Whitfords Activity Centre Traffic and Economic Assessments, a Work for Dole supervision reimbursement \$14,835 and re-imburement of water consumption costs \$6,004 from West Coast Institute of Training. The balance of the variance is spread across a number of areas.

2. Profit on Asset Disposals

The increased profit on disposal is predominantly due to gains on the disposal of Tamala Park Regional Council (TPRC) land holdings \$836,234 which were not in the budget. This is partially offset by lower than anticipated profit of (\$63,718) on the disposal of fleet and plant assets.



3. Fees and Charges

	YTD Revised Budget	YTD Actual	Variance
a) Licenses and Registrations	\$733,408	\$793,573	\$60,165
b) Building and Development Fees	\$1,778,484	\$1,977,668	\$199,184
c) Sports and Recreation Fees	\$7,632,920	\$7,459,623	(\$173,297)
d) Parking Fees	\$2,092,199	\$1,981,979	(\$110,220)
e) Other Fees and Charges	\$1,935,827	\$1,984,202	\$48,375
Refuse Charges	\$19,201,802	\$19,227,930	\$26,128
Other variances	\$2,673,713	\$2,693,616	\$19,903
	<u>\$36,048,353</u>	<u>\$36,118,591</u>	<u>\$70,238</u>

- a) This includes favourable variances for Dog registration fees \$40,421 and Food Business Administration Fees \$15,901 offset by lower than budgeted revenue for Cat registration fees of (\$15,927) due to lower levels of registration than estimated.
- b) Favourable variances arose for Development Application Fees \$170,664, which includes applications for multiple dwellings in Duncraig and a gymnasium addition at Lake Joondalup Baptist College, Other Building and Development Charges \$29,247 and Land Purchase Enquiries \$37,291. These are partially offset by an unfavourable variance of (\$44,193) for Building Licenses.
- c) Leisure Centre net revenue is (\$286,472) below budget, including unfavourable variances for Admission Fees (\$147,593), partly due to the leisure pool being closed for the whole of January, Membership Fees (\$71,623) and Personal Training (\$37,292). These are partly offset by higher income from the Hire of City Facilities and Parks \$139,258.
- d) On Street Parking Fee income is (\$122,462) below budget. This is partly offset by additional Private Property Agreement revenue of \$19,986 due to increased patrols of the new multi-deck and open air car parks at Joondalup Health Campus.
- e) Revenue is higher than budget for Fines Enforcements Registry Charges \$42,346 as a result of higher fines volumes arising from increased patrols at Joondalup Health Campus and Engineering Supervision Fees for subdivisions \$48,766. The balance of the variance is spread across a number of areas.

4. Interest Earnings

Interest earned on investments exceeded budget by \$77,963 mainly due to the volume of funds invested being higher than budgeted. This is partly offset by lower than budgeted interest on Rates Instalments and Late Payment of (\$3,277).

5. Other Revenue

The discount received on early settlement of supplier invoices is \$35,447 above budget. In addition, Adshell Advertising revenue is (\$4,705) lower than budget estimates.



6. Employee Costs

	YTD Revised Budget	YTD Actual	Variance
a) Salaries and Wages	\$48,315,679	\$47,885,122	\$430,557
b) Other Employment Costs	\$3,056,541	\$2,763,674	\$292,867
	<u>\$51,372,220</u>	<u>\$50,648,796</u>	<u>\$723,424</u>

- a) The variance in Salaries and Wages is predominantly due to existing staff vacancies.
- b) This includes favourable variances for Staff Recruitment \$107,429, Staff Training \$152,592, Study Assistance \$37,048 and provision for other Employee Costs \$223,969, partially offset by an unfavourable variance for Agency Employees (\$353,978) used to cover staff vacancies. In addition, a favourable variance arose for Capital Labour Recoveries \$78,284 due to the timing of internal labour used on capital works

7. Materials and Contracts

	YTD Revised Budget	YTD Actual	Variance
a) External Service Expenses	\$19,326,546	\$17,697,305	\$1,629,241
b) Contribution & Donations	\$2,298,795	\$1,589,936	\$708,859
c) Public Relations, Advertising and Promotions	\$1,050,007	\$871,169	\$178,838
d) Furniture, Equipment & Artwork	\$2,183,437	\$2,210,627	(\$27,190)
e) Administration	\$1,350,196	\$1,180,480	\$169,716
f) Charges and Recoveries	(\$250,358)	(\$333,427)	\$83,069
g) Professional Fees & Costs	\$1,790,872	\$1,505,421	\$285,451
h) Materials	\$1,845,299	\$1,800,002	\$45,297
i) Computing	\$1,257,713	\$1,172,133	\$85,580
j) Waste Management Services	\$9,454,117	\$9,348,084	\$106,033
Other Materials and Contracts	\$4,940,624	\$4,914,620	\$26,004
	<u>\$45,247,248</u>	<u>\$41,956,350</u>	<u>\$3,290,898</u>

- a) A favourable variance of \$1,182,988 arose for External contractors and services which is predominantly a timing variance, including Building Maintenance \$299,060, Parks \$560,717 and Engineering Maintenance \$66,484 offset by Landscaping and Conservation (\$87,000). In addition, Domestic and Bulk Tipping Fees are \$380,787 below budget due to a combination of lower gate fees and lower tonnages than estimated in the budget. The balance of the variance is spread across a number of line items.
- b) Contributions payable are \$602,456 below budget mainly due to timing variances in respect of contributions for Arena Joondalup redevelopment, Whitfords Sea Rescue and Co-Working Space. In addition Sponsorship expenditure is \$56,317 below budget due to fewer applications received to date from external bodies and groups. In addition Community Funding Program payments are \$48,098 below budget.
- c) Favourable variances include Promotions \$51,849 and Signage and Decals \$49,158, mainly due to the actual schedule of events, as well as Advertising \$43,267. The remainder of the variance is spread across a number of areas.



- d) Computer & Communications Equipment purchases are \$87,760 below budget mainly due to delays in system selection and implementation. Offsetting timing variances arose for Plant and Equipment purchases (\$75,792) due to waste bins and equipment for various community facilities being purchased earlier than estimated, and Plant and Equipment repair (\$45,734), mainly due to maintenance on parking ticket machines.
- e) This favourable variance is mainly due to timing differences and includes Printing \$39,404, Stationery \$21,751, Other Sundry Expenses \$63,336, Photography and Video Production \$22,282 with the remainder spread across a number of areas.
- f) Favourable variances arose for Capital Overhead Recoveries \$39,861 and Fleet and Plant recovery from capital jobs of \$43,266.
- g) This favourable variance includes Consultancy \$215,824 due to delays in the timing of projects including Joondalup Activity Structure Plan and the Building Condition Audit. Additional favourable variances arose for Legal Expenses \$23,051 and Fines Enforcement Lodgement Fees \$16,501.
- h) This includes favourable timing variances primarily in respect of Materials used by City staff on building maintenance \$46,773. This is partly offset by a net unfavourable variance spread across various accounts.
- i) Favourable variances arose for Computer Software Licences \$52,773 and Data Communication Links \$32,969 predominantly due to scheduling of expenditure.
- j) Timing variances have resulted in Recycling, Weekend Greens and Bulk Waste Collection costs being \$84,684, \$39,180 and \$25,256 below budget respectively. These are partly offset by Domestic waste collection costs which are (\$43,087) over budget.

8. Utilities

This is mainly driven by a net unfavourable variance of (\$55,203) on electricity costs, primarily a result of timing variances at various parks (\$216,149), partly offset by favourable timing variances for street lighting costs \$211,504. The remainder of the variance includes a net unfavourable timing variance (\$6,840) for water and gas spread across a number of areas.

9. Depreciation & Amortisation of Non-Current Assets

This unfavourable variance is mainly driven by the prior year adjustment to equity investment in Tamala Park Regional Council (\$320,022). The remainder of the variance is due to depreciation charges on assets capitalised after the revised budget was adopted.

10. Loss on Asset Disposals

This variance is driven mainly by lower than estimated loss of \$88,833 on the disposal of fleet and plant assets.

11. Other Non-Current items



This variance is due to the year to date movement in the non-current long service leave liability being higher than estimated.

12. Equity Distribution – Tamala Park Regional Council

The City received its second dividend payment from Tamala Park Regional Council in respect of its share of revenue from the Catalina residential land development project. These funds are earmarked to be transferred into the reserve created for this purpose.

13. Capital Projects

	YTD Revised Budget	YTD Actual	Variance
a) Ocean Reef Marina Development	\$830,692	\$737,569	\$93,123
b) Joondalup Performing Arts & Cultural Facility (JPACF)	\$175,358	\$105,864	\$69,494
c) License Plate Reader Technology	\$61,250	\$0	\$61,250
d) Parking Ticket Machine EMV Compliance	\$259,875	\$0	\$259,875
e) Network Infrastructure Upgrade	\$270,926	\$232,798	\$38,128
f) Warwick Leisure Centre Expansion	\$875,000	\$690,909	\$184,091
g) Cafes/Restaurants/Kiosks	\$137,212	\$106,412	\$30,800
h) Joondalup City Centre Commercial Office Development	\$266,966	\$223,890	\$43,076
i) Councils Online	\$30,000	\$0	\$30,000
Other Projects	\$788,947	\$727,141	\$61,806
	<u>\$3,696,226</u>	<u>\$2,824,583</u>	<u>\$871,643</u>

- a) This variance predominantly relates to the anticipated tasks and activities required for the environmental assessment process and the preparation of the Local Structure Plan. Due to the delay in consideration of the MRS Amendment request by the Western Australian Planning Commission and subsequent referral of the project to the Environmental Protection Authority, the commencement of some of these activities has been delayed to ensure they satisfactorily comply with the actual requirements as determined by the Environmental Protection Authority.
- b) It is anticipated that expenditure will increase in the coming months following the recent Council decision to commence negotiations with the winner of the JPACF architectural design competition and other proposed activities.
- c) Testing of various products has been completed and product selection is being finalised.
- d) The upgrade of 55 parking ticket machines to include Europay, Mastercard and Visa (EMV) credit card readers is complete and the issue with battery failure has been resolved. The final invoice is expected to be processed in June 2014.
- e) Further costs are expected to be incurred by the end of the financial year.
- f) The first payment to Churches of Christ for the expansion of the Warwick Leisure Centre was made in May, below budget estimates.



- g) This project is progressing with the EOI processes for Pinnaroo Point and Burns Beach.
- h) It is anticipated that expenditure will increase in the coming months pending decisions from the Office Development Committee and Council regarding the current expression of interest process.
- i) This project will not commence this financial year and funds have been earmarked to be carried forward to the following year.

14. Capital Works

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation / Resurfacing Program	\$5,689,841	\$5,366,843	\$322,998
b) Paths Program	\$1,102,193	\$869,051	\$233,142
c) Major Road Construction Program	\$1,448,825	\$1,229,977	\$218,848
d) Parks Equipment Program	\$3,274,403	\$2,522,126	\$752,277
e) Major Building Capital Works Program	\$1,537,989	\$791,134	\$746,855
f) Traffic Management Program	\$2,145,822	\$1,327,286	\$818,536
g) Streetscape Enhancement Program	\$3,419,255	\$2,569,878	\$849,377
h) Major Projects Program	\$6,288,241	\$4,813,136	\$1,475,105
i) Parks Development Program	\$1,680,255	\$1,536,754	\$143,501
j) Foreshore and Natural Areas Program	\$387,309	\$221,280	\$166,029
Other Works variances - not material	\$2,095,277	\$1,772,991	\$322,286
	<u>\$29,069,410</u>	<u>\$23,020,456</u>	<u>\$6,048,954</u>

- a) Projects within this program are on schedule but most expenditure is behind budget phasing. Variances totalling \$85,010 arose for the four projects on Ocean Reef Road, and three completed projects on Whitfords Avenue showing a variance of \$166,070. Projects completed under budget include Justin Drive – Porteous Road to Warwick Road West \$27,201 and Hillwood Avenue Stage 1 to South End \$36,070. Commitments at the end of April totalled \$195,607.
- b) A favourable variance arose for Sycamore Drive – Tasca Place to Strathyre Drive \$45,000 as the project has now been withdrawn following an unfavourable public consultation outcome. Train Station improvements \$15,169 and Spot Improvements to Signage \$27,114 have now been completed under budget. In addition a favourable timing variance arose for Burns Beach to Iluka Foreshore path widening Stage 2 \$138,274 that is now forecast for completion in June 2014.
- c) This variance comprises the road construction project for Hodges Drive (W) – Marmion Avenue to Ocean Reef Road which is currently awaiting winter planting stock with outstanding commitments of \$184,781.
- d) The favourable variance is mainly due to Iluka District Open Space sports light upgrade \$245,357 which has experienced delays arising from rock and other site issues. Other favourable timing variances include Lehmann Park Playground upgrade \$89,865 which has been completed with a possible saving of \$68,574. Orders across the program have been issued for a total of \$565,127.



- e) The favourable variance is mainly due to Joondalup Library & Reception Centre Chillers \$238,161 which has been scheduled for early June, Joondalup Admin Centre Air Conditioning Works \$65,734 and Timberlane Park Hall \$320,000 which has been withdrawn from the 2013-14 program to be listed for design in 2014-15 with construction forecast for 2015-16. Hazardous Materials Management \$52,659 is now complete under budget.
- f) The favourable variance is primarily due to the State Black Spot Program \$430,546. This arises mainly from Ocean Reef Road/Swanson Way \$174,483 which is progressing, Candlewood Boulevard median treatment \$125,981 and Blue Mountain Drive \$60,265 which are both expected to be completed under budget due to a change in scope. The Local Traffic Management component likewise has a favourable variance of \$387,990, mainly due to projects being completed under budget. The program is 95% complete with one project remaining namely Whitfords Avenue Intersection/Southern Nodes \$262,180 which may only be completed in the first quarter of the next financial year.
- g) The Streetscape Enhancement Program shows favourable timing variances on several projects. This includes Shenton Avenue Landscaping \$816,682 for which commitments raised amounted to \$271,600, and Entry Statements Joondalup Drive \$31,252 where construction is complete pending connection for the up lights from Western Power.
- h) This favourable variance is across a number of projects including the construction of Delamere Park - new park and car park \$511,295 and the Multi Storey Car Park – Boas Ave \$115,026 which are both progressing. Additional favourable variances arose for Currambine Community Centre \$88,874 and Admiral Park Redevelopment \$17,378 that are complete and awaiting final invoices totalling \$60,958. A favourable timing variance also arose for the Bramston Park Facility \$360,787 for which the concept design is being undertaken in-house and construction forecast to occur in 2014-15. Hawker Park Community Facility \$111,333 has been withdrawn and listed for consideration in 2016-17.
- i) The favourable variance across the Parks Development Program is spread across a number of projects forecast to be completed in the final quarter.
- j) The favourable variance across the Foreshore and Natural Areas program is primarily due to Beach Pathway Fencing Replacement \$99,701 that is awaiting contractor availability and programmed for completion in June. Whitfords Beach Fence \$55,966, after a scope change, has now been completed under budget with final invoices expected in June.

15. Motor Vehicle Replacements

This favourable variance is mainly due to net timing differences of actual fleet and plant acquisitions compared to the budget schedule.

16. Tamala Park Regional Council (TPRC) Development Costs

The land development costs as advised by TPRC are not in the 2013-14 revised budget. These are offset against the land disposal proceeds (refer note 17); however, the timing difference between the proceeds and costs advised by TPRC results in a mismatch between the two values at the end of the period.



17. Proceeds from Disposal

The additional land disposal proceeds as advised by TPRC \$2,366,206 are not in the 2013-14 revised budget. This is offset by fleet and plant asset disposal proceeds to date being (\$183,923) below budget.

18. Closing Funds

	June 2013	May 2014
Current Assets		
Cash Assets	\$75,612,053	\$79,757,498
Rates and Sundry Debtors	\$2,067,345	\$7,965,162
GST Receivable	\$981,797	\$954,291
Accrued Income	\$1,461,086	\$1,824,384
Advances and Prepayments	\$448,869	\$17,341
	\$80,571,150	\$90,518,676
Less: Current Liabilities		
Creditors	(\$2,175,318)	(\$2,585,748)
Sundry Payables	(\$380,894)	(\$4,187,405)
Provisions - Annual Leave	(\$3,677,768)	(\$3,939,825)
Provisions - Other	(\$6,540,519)	(\$7,755,549)
Accrued Expenses	(\$5,480,079)	(\$4,075,736)
Income in Advance	(\$1,479,105)	(\$57,750)
Borrowings	(\$1,655,978)	(\$218,509)
GST Payable	(\$243,932)	(\$120,363)
	(\$21,633,593)	(\$22,940,885)
Net Current Assets	\$58,937,557	\$67,577,791
Add: Borrowings	\$1,655,978	\$218,509
Less: Reserve Accounts	(\$59,606,816)	(\$59,606,816)
Closing Funds – Surplus	\$986,719	\$8,189,484