



City of  
Joondalup

# City of Joondalup

Financial Activity Statement for the  
Period Ended 30 November 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 30 November 2013

	Notes	Adopted Budget	YTD Adopted Budget	YTD Actual	YTD Variance \$	YTD Variance %
<b>OPERATING REVENUE</b>						
Rates	1	(81,545,757)	(81,370,757)	(81,735,316)	364,559	0%
Specified Area Rates		(339,195)	(339,195)	(331,139)	(8,056)	(2)%
Grants and Subsidies	2	(4,305,925)	(2,049,588)	(996,399)	(1,053,189)	(51)%
Contributions Reimbursements and Donations		(2,258,993)	(939,309)	(960,906)	21,597	2%
Profit on Asset Disposals	3	(75,812)	(5,181)	(204,468)	199,287	3846%
Fees and Charges	4	(37,468,658)	(27,724,390)	(27,928,934)	204,544	1%
Interest Earnings	5	(4,545,377)	(2,289,159)	(2,437,345)	148,186	6%
Other Revenue/Income	6	(147,500)	(42,375)	(95,784)	53,409	126%
<b>Total Operating Revenue</b>		<b>(130,687,217)</b>	<b>(114,759,955)</b>	<b>(114,690,291)</b>	<b>(69,664)</b>	<b>(0)%</b>
<b>OPERATING EXPENSES</b>						
Employee Costs	7	55,626,942	24,571,711	24,163,128	408,583	2%
Materials and Contracts	8	49,374,974	21,544,057	19,785,992	1,758,065	8%
Utilities (gas, electricity, water etc.)	9	6,139,451	2,522,450	2,326,083	196,367	8%
Depreciation of Non-Current Assets	10	21,016,218	8,810,076	8,089,188	720,888	8%
Loss on Asset Disposal	3	215,682	73,365	140,792	(67,427)	(92)%
Interest Expenses		490,458	217,557	215,660	1,897	1%
Insurance Expenses		1,602,758	1,593,541	1,609,397	(15,856)	(1)%
<b>Total Operating Expenses</b>		<b>134,466,483</b>	<b>59,332,757</b>	<b>56,330,240</b>	<b>3,002,517</b>	<b>5%</b>
<b>(SURPLUS)/DEFICIT FROM OPERATIONS</b>		<b>3,779,266</b>	<b>(55,427,198)</b>	<b>(58,360,051)</b>	<b>2,932,853</b>	<b>5%</b>
<b>OPERATING NON-CASH ADJUSTMENTS</b>						
Depreciation on Assets		(21,016,218)	(8,810,076)	(8,089,188)	(720,888)	(8)%
Loss on Asset Disposal		(215,682)	(73,365)	(140,792)	67,427	92%
Profit on Asset Disposals		75,812	5,181	204,468	(199,287)	(3846)%
Other Non-Current items	11	(242,999)	-	(90,884)	90,884	100%
<b>OPERATING CASH (SURPLUS)/DEFICIT</b>		<b>(17,619,821)</b>	<b>(64,305,457)</b>	<b>(66,476,447)</b>	<b>2,170,989</b>	<b>3%</b>
<b>NON-OPERATING REVENUE</b>						
Capital Grants and Subsidies	12	(5,834,548)	(1,229,372)	(2,267,751)	1,038,379	84%
Capital Contributions	13	(330,000)	(5,000)	(1,381,818)	1,376,818	27536%
Acquired Infrastructure Assets		(500,000)	-	-	-	(100)%
<b>Total Non-Operating Revenue</b>		<b>(6,664,548)</b>	<b>(1,234,372)</b>	<b>(3,649,569)</b>	<b>2,415,197</b>	<b>196%</b>
<b>CAPITAL EXPENDITURE</b>						
Capital Projects	14	4,474,194	2,287,887	794,705	1,493,182	65%
Capital Works	15	32,855,563	7,605,019	10,326,380	(2,721,361)	(36)%
Motor Vehicle Replacements	16	2,738,500	1,308,000	238,603	1,069,397	82%
Loan Repayment Principal		1,655,977	604,195	604,195	-	0%
Equity Investments		39,712	-	-	-	-
<b>Total Capital Expenditure</b>		<b>41,763,946</b>	<b>11,805,101</b>	<b>11,963,882</b>	<b>(158,781)</b>	<b>(1)%</b>
TPRC Development Costs	17	-	-	735,010	(735,010)	(100)%
<b>CAPITAL (SURPLUS)/DEFICIT</b>		<b>35,099,398</b>	<b>10,570,729</b>	<b>9,049,323</b>	<b>1,521,406</b>	<b>14%</b>
<b>(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL</b>		<b>17,479,577</b>	<b>(53,734,728)</b>	<b>(57,427,124)</b>	<b>3,692,395</b>	<b>7%</b>
<b>FUNDING</b>						
Proceeds from Disposal	3	(681,100)	(339,300)	(536,818)	197,518	58%
Loan Funds		-	-	-	-	-
Materials Recovery Facility		(229,557)	(100,000)	-	(100,000)	(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)%
<b>CLOSING FUNDS</b>	18	<b>-</b>	<b>(55,909,675)</b>	<b>(58,950,661)</b>	<b>3,040,985</b>	<b>100%</b>



## Investment Summary

**CITY OF JOONDALUP**  
November-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%	3,500,000	2.84%	10%
A-	A-2	Bendigo Bank Term Deposit	3.80%	3.80%	2,900,000	2.36%	10%
A	A-1	ING Australia Term Deposit	4.07%	4.22%	12,800,000	10.40%	15%
A	A-1	Macquarie Term Deposit	3.75%	3.75%	1,000,000	0.81%	15%
AA-	A-1+	NAB Term Deposit	3.96%	4.01%	27,500,000	22.34%	25%
A-	A-2	Rural Bank Term Deposit	3.81%	3.81%	9,500,000	7.72%	10%
AA-	A-1+	St George Term Deposit	3.83%	3.85%	14,400,000	11.70%	25%
A+	A-1	Suncorp Term Deposit	3.92%	4.00%	18,500,000	15.03%	15%
AA-	A-1+	Westpac Term Deposit	3.88%	3.97%	30,800,000	25.02%	25%
AA+	A-1+	11AM WA Treasury Corporation	2.45%	2.51%	2,198,000	1.79%	25%
<b>Total Investment Portfolio</b>			<b>3.86%</b>	<b>3.97%</b>	<b>123,098,000</b>	<b>100.00%</b>	

Municipal Funds

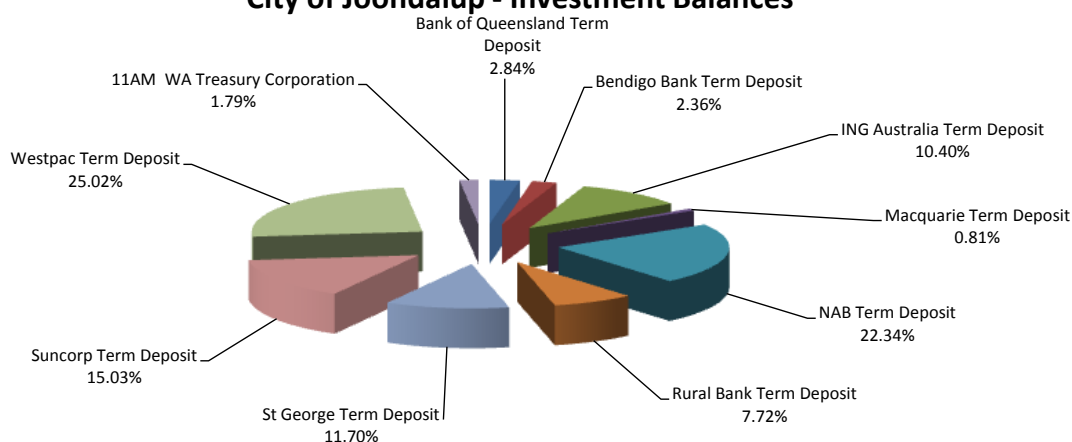
66,065,414

Reserve Funds

57,032,586

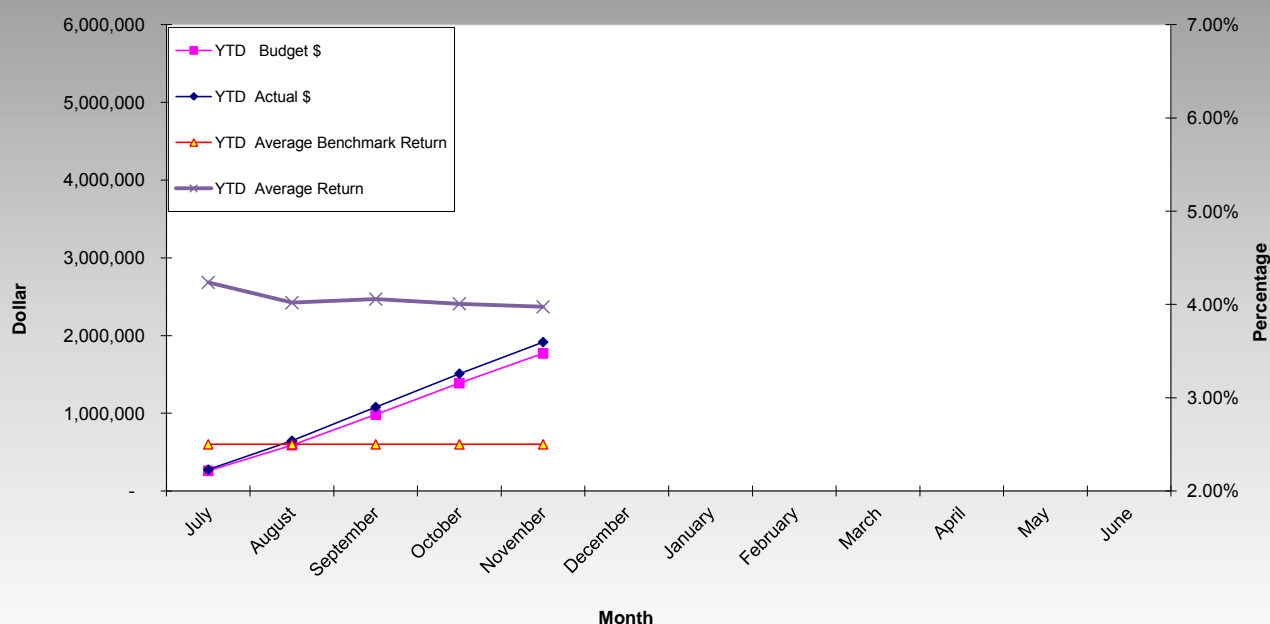
**123,098,000**

### 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	433,632	983,687	1,080,223	2.50%	4.06%
October	403,809	429,027	1,387,496	1,509,250	2.50%	4.01%
November	382,499	406,188	1,769,996	1,915,438	2.50%	3.97%

### Return on Investments





**NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT**  
**FOR THE PERIOD ENDED ON 30 NOVEMBER 2013**

**1. Rates**

The variance is mainly due to additional rates arising from interim valuations received after the budget was finalised.

**2. Grants and Subsidies**

	YTD Adopted Budget	YTD Actual	Variance
a) WALGGC – General Purpose Grant	\$1,705,903	\$793,835	(\$912,068)
b) Other Grants & Subsidies	\$343,685	\$202,564	(\$141,121)
	<u>\$2,049,588</u>	<u>\$996,399</u>	<u>(\$1,053,189)</u>

a) The quarterly State General Purpose Assistance Grant received is (\$912,068) lower than budget as \$1,819,230 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 Sponsorships. BiodiverCities ticket sales revenue of \$45,927 has been booked to Fees and Charges. Both of these items were incorrectly budgeted as grant revenue and the budget will be adjusted at the Mid Year Review to reflect the actual allocations.

In addition an unfavourable variance arose of (\$50,000) from Lotterywest for the Hepburn Heights Survey which is forecast to be received in February 2014; 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. In addition a favourable timing variance arose of \$28,256 for Financial Counselling Grants. 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 \$201,912, which were not included in the budget. In addition an unbudgeted loss of (\$78,281) 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	\$340,634	\$507,408	\$166,774
b) Building and Development Fees	\$757,933	\$957,602	\$199,669
c) Parking Fees	\$1,010,417	\$950,901	(\$59,516)
d) Fines & Penalties	\$727,542	\$681,111	(\$46,431)
Refuse Charges	\$19,189,383	\$19,189,197	(\$186)
Other variances	\$5,698,481	\$5,642,715	(\$55,766)
	<u>\$27,724,390</u>	<u>\$27,928,934</u>	<u>\$204,544</u>

- a) Dog and Cat registration fees are \$130,147 and \$29,191 respectively higher than budget.
- b) Favourable variances arose for Development Application Fees \$163,793, which includes an application for the expansion of Whitfords Shopping Centre, Other Building and Development Charges \$37,029 including an application for Lakeside Shopping Centre and Land Purchase Enquiries \$27,766. These are partially offset by an unfavourable variance of (\$32,917) 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 (\$59,448) 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) Parking Infringement income is (\$55,885) under budget with inclement weather during September a significant factor. In addition Poundage Fees are (\$20,309) below budget due to a decrease in the number of animals impounded. These are partially offset by a favourable variance for building, planning and environmental health non compliance fines of \$38,755. The balance is spread across a number of areas.

#### 5. Interest Earnings

Interest earned on investments exceeded budget by \$146,132 mainly due to the volume of funds invested being higher than budgeted. In addition interest on Rates Instalments, Late Payment and Deferred Pensioners are \$2,867 higher than budget, offset by a timing variance of (\$604) on interest on contributions repaid from the Wanneroo Materials Recovery Facility.

#### 6. Other Revenue

This is mainly due to a favourable variance of \$40,000 relating to an over accrual of electricity charges in 2012-13. In addition the City received an Insurance Rebate of \$22,199 earlier than forecast in the budget. These are offset by an unfavourable timing variance of (\$10,121) for Adshel Advertising Revenue which will be received in the coming months.



## 7. Employee Costs

	YTD Adopted Budget	YTD Actual	Variance
a) Salaries and Wages	\$22,394,177	\$22,078,160	\$316,017
b) Other Employment Costs	\$2,177,534	\$2,084,968	\$92,566
	<u>\$24,571,711</u>	<u>\$24,163,128</u>	<u>\$408,583</u>

- a) The variance in Salaries and Wages is predominantly due to budgeted salary increases from 1 July for the outside workforce that are yet to occur and for existing staff vacancies.
- b) This includes favourable variances totalling \$449,362 comprising provision for other Employee Costs \$176,489, Staff Recruitment \$69,321, Staff Training \$85,155 and Conferences and Seminars \$49,498 as well as other net variances spread over several line items. These are partially offset by unfavourable variances for Agency Employees as a result of staff vacancies (\$313,121) and Capital Labour Recoveries (\$43,675) reflecting reduced use of internal labour on capital works.

## 8. Materials and Contracts

	YTD Adopted Budget	YTD Actual	Variance
a) Professional Fees and Charges	\$1,189,023	\$792,935	\$396,088
b) External Service Expenses	\$9,072,136	\$8,188,632	\$883,504
c) Computing	\$944,188	\$777,875	\$166,313
d) Waste Management Services	\$4,227,006	\$4,438,536	(\$211,530)
e) Public Relations, Advertising and Promotions	\$535,266	\$319,866	\$215,400
f) Furniture, Equipment & Artwork	\$859,729	\$705,527	\$154,202
g) Accommodation & Property	\$701,439	\$600,935	\$100,504
Other Materials and Contracts	\$4,015,270	\$3,961,686	\$53,584
	<u>\$21,544,057</u>	<u>\$19,785,992</u>	<u>\$1,758,065</u>

- a) Favourable timing variances arose for Consultancy expenditure \$301,123 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 \$51,236 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 \$815,789, caused predominantly by Engineering \$79,671, Building Maintenance \$89,356 and Parks \$498,703. The Parks variance is spread across a number of activities, but mainly Turf Mowing \$200,588, Turf Renovation \$130,257, Fertilising \$79,679 and Weeding Chemicals \$39,000. In addition Domestic Tipping Fees to date are \$184,320 below budget. These are offset by an unfavourable variance of (\$145,685) on Program Activities predominantly for the ICLEI Biodiversity project. The balance of the variance is spread across a number of line items.





- c) This is predominantly due to favourable timing variances for Computer Software Licences \$94,190 and Computer Software Purchases \$42,565
- d) Bulk waste collection costs are (\$110,983) over budget predominantly due to tonnages collected for the period being higher than forecast in the budget. In addition Domestic and Weekend Greens collection costs are (\$83,586) over budget.
- e) Favourable timing variances, spread across a number of areas, arose including Advertising \$94,190 mainly due to the phasing of advertising for upcoming events, Promotions \$70,339 and Signage and Decals \$32,545, due to budget phasing.
- f) Favourable timing variances arose for Computer Equipment Purchases and Maintenance \$120,290. In addition favourable timing variances arose for Hire of Equipment \$54,188 including \$26,309 for various events. These are partially offset by an unfavourable variance for Plant and Equipment Purchases (\$61,799) which includes (\$101,294) for Waste Bins due to a combination of timing and additional replacement bins required. The balance is spread across a number of areas.
- g) This favourable variance includes FESA ESL charges \$132,349 for which invoices are yet to be received. This is offset by Refuse Removal charges for the City Properties which are (\$34,241) over budget.

#### **9. Utilities**

This is mainly driven by a net favourable variance of \$214,032 on electricity costs, including Street Lighting \$155,377. Budget estimates will be revised at the mid-year budget review. This is offset by a net unfavourable variance of (\$17,665) on gas and water costs.

#### **10. Depreciation**

The favourable variance is mainly driven by lower depreciation on building assets \$465,700 following revaluation at 30 June 2013 with the remainder of the variance spread across a number of asset classes.

#### **11. 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

#### **12. Capital Grants and Subsidies**

	YTD Adopted Budget	YTD Actual	Variance
a) Road Preservation and Resurfacing	\$988,039	\$1,901,145	\$913,106
b) Blackspot Projects	\$241,333	\$282,235	\$40,902
c) Other Grants	-	\$84,371	\$84,371
	<u>\$1,229,372</u>	<u>\$2,267,751</u>	<u>\$1,038,379</u>





- a) Favourable timing variances arose for the 1<sup>st</sup> 40% of the Metropolitan Regional Road Grant \$289,457, the Federal Local Road Grant \$85,148 and the Roads to Recovery Grant \$462,450. 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. These include Candlewood Boulevard median treatment \$17,200; Blue Mountain Drive median treatment \$17,600 and Grand Boulevard / Kendrew Crescent Intersection Modification \$5,200.
- 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.

### 13. 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.

### 14. Capital Projects

	YTD Adopted Budget	YTD Actual	Variance
a) Ocean Reef Marina Development	\$429,838	\$232,905	\$196,933
b) Joondalup Performing Arts & Cultural Facility	\$274,319	\$83,221	\$191,098
c) Access Control Upgrade Craigie Leisure Centre	-	\$76,800	(\$76,800)
d) Parking Ticket Machine EMV Compliance	\$275,000	-	\$275,000
e) Jinan Garden	\$68,480	\$403	\$68,077
f) Network Infrastructure Upgrade	\$195,000	\$55,610	\$139,390
g) CCTV System – Central Park	\$102,000	-	\$102,000
h) Animal Care Centre	\$450,000	\$3,627	\$446,373
i) Craigie Leisure Centre Sports Court Air Conditioning	\$100,000	\$3,125	\$96,875
Other Projects	\$393,250	\$339,014	\$54,236
	<u>\$2,287,887</u>	<u>\$794,705</u>	<u>\$1,493,182</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. Council re-appointed the Joondalup Performing Arts and Cultural Facility Steering Committee at its meeting held on 5 November. A report on the architectural design competition process and evaluation outcome is currently being prepared.



- c) The access control system was installed in July and commissioning is now complete. This project is funded from amounts carried forward from 2012-13.
- d) An order has been placed to upgrade 55 parking ticket machines to include Europay, Mastercard and Visa (EMV) credit card readers, installation is expected early 2014..
- e) 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.
- f) This variance is due to the timing of orders being placed for switches and new servers for IT Network.
- g) The CCTV project in Central Park has been rescheduled to occur in conjunction with the proposed lighting upgrade.
- h) Progression of the Animal Care Centre project is currently under review.
- i) An order has been placed for the purchase and installation of five Powerfoil commercial fans on four sports courts at the Craigie Leisure Centre

#### 15. Capital Works

	YTD Adopted Budget	YTD Actual	Variance
a) Road Preservation / Resurfacing Program	\$2,094,720	\$1,923,935	\$170,785
b) Paths Program	\$431,050	\$307,693	\$123,357
c) Street Lighting Program	\$177,000	\$317,958	(\$140,958)
d) Major Building Capital Works Program	\$529,800	\$357,817	\$171,983
e) Parks Equipment Program	\$412,500	\$939,656	(\$527,156)
f) Major Road Construction Program	-	\$991,825	(\$991,825)
g) Traffic Management Program	\$519,997	\$903,427	(\$383,430)
h) Streetscape Enhancement Program	\$32,000	\$1,285,582	(\$1,253,582)
i) Parks Development Program	\$541,000	\$192,215	\$348,785
j) Stormwater Drainage Program	\$307,000	\$468,192	(\$161,192)
Other Works variances - not material	\$2,559,952	\$2,638,080	(\$78,128)
	<u>\$7,605,019</u>	<u>\$10,326,380</u>	<u>(\$2,721,361)</u>

- a) Projects within this program are on schedule but expenditure is behind budget phasing. Commitments at the end of November totalled \$1,710,590.
- b) Unfavourable timing variances arose totalling (\$53,685) for the Path Replacement Program which was completed ahead of schedule as the contractor was available earlier than anticipated. This is offset by a favourable variance for the New Path Program which is progressing behind budget \$177,042.
- c) Street Lighting shows an unfavourable variance of (\$140,958) due mainly to works on projects Blue Mountain Drive (\$98,062), Timberlane Drive (\$27,428) and Joondalup City Centre Lighting (\$23,507) which are funded by funds carried forward from 2012-13.



- d) Favourable timing variances arose on several projects including Air Conditioning for Joondalup Administration Centre \$78,850, Iluka Sports Club – Air Conditioning replacement \$33,000, Hazardous Materials Management, \$27,085, Woodvale Library Air conditioning Replacement \$31,000 and other minor variances totalling \$119,664. This is offset by an unfavourable variance for Coastal Toilets Sewer Upgrades (\$44,246) which is progressing ahead of schedule and other minor variances totalling (\$73,370).
- e) The unfavourable variance is mainly due to projects for Outdoor Gym Equipment (\$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. Iluka District Open Space Floodlighting upgrade (\$112,809) is progressing ahead of budget phasing. 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 (\$450,805) driven primarily by Whitfords Avenue and Eddystone Avenue Signals (\$146,555), Endeavour Road Traffic Management (\$134,413) and Lakeside Drive (\$9,084) which are funded by amounts brought forward from 2012-13. In addition, an unfavourable variance arose for Hepburn Avenue / Kingsley Drive (\$71,916) and Blue Mountain Drive (\$69,485) which are ahead of schedule. These are offset by a net favourable variance of \$67,375 on the Local Traffic Management Program predominantly due to Fantome Road \$55,243, Quilter Drive \$33,017 and Woodvale Drive \$23,932 which have all 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 (\$283,076), Central Walk Renewal Works (\$290,067), West Coast Drive Landscaping (\$245,644), Joondalup Drive (\$181,881) and Entry Statements (\$222,075).
- i) The favourable variance comprises a number of projects but is primarily due to Warrandyte Park Landscape upgrade \$80,552, Hillarys Park Landscape Master Plan Upgrade Stage 2 \$110,221 and Beldon Park Irrigation Upgrades \$62,974, all are progressing behind schedule with commitments raised totalling \$653,787.
- j) Stormwater Drainage is showing an unfavourable variance due mainly to Mullaloo Surf Club Car Park (\$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 Avenue, Burns Beach Road to Grand Ocean Entrance \$25,000 which was completed in 2012-13 and Sandalwood Drive – Pit Upgrade \$25,000 which commenced behind schedule due to the availability of the asphalt contractor and is now expected to be completed in January 2014.



### 16. Motor Vehicle Replacements

Specifications for a number of items are awaiting approval; once approved, orders will be placed. Orders totalling \$770,240 have been placed and are scheduled for delivery in the coming months.

### 17. Tamala Park Regional Council (TPRC) Development Costs

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

### 18. Closing Funds

	June 2013	November 2013
<b>Current Assets</b>		
Cash Assets	\$75,612,053	\$122,362,270
Rates and Sundry Debtors	\$2,067,345	\$23,882,771
GST Receivable	\$981,797	\$697,124
Accrued Income	\$1,461,086	\$2,991,486
Advances and Prepayments	\$448,869	\$80,846
	\$80,571,150	\$150,014,497
<b>Less: Current Liabilities</b>		
Creditors	(\$2,175,318)	(\$1,471,724)
Sundry Payables	(\$380,894)	(\$13,342,072)
Provisions - Annual Leave	(\$3,677,768)	(\$3,904,182)
Provisions - Other	(\$6,540,519)	(\$7,564,505)
Accrued Expenses	(\$5,480,079)	(\$5,065,368)
Income in Advance	(\$1,479,105)	-
Borrowings	(\$1,655,978)	(\$1,051,782)
GST Payable	(\$243,932)	(\$109,168)
	(\$21,633,593)	(\$32,508,801)
<b>Net Current Assets</b>	<b>\$58,937,557</b>	<b>\$117,505,696</b>
<b>Add: Borrowings</b>	\$1,655,978	\$1,051,782
<b>Less: Reserves</b>	(\$59,606,816)	(\$59,606,817)
<b>Closing Funds – Surplus</b>	<b>\$986,719</b>	<b>\$58,950,661</b>