



City of Joondalup

Financial Activity Statement for the
Period Ended 31 May 2015

Contents

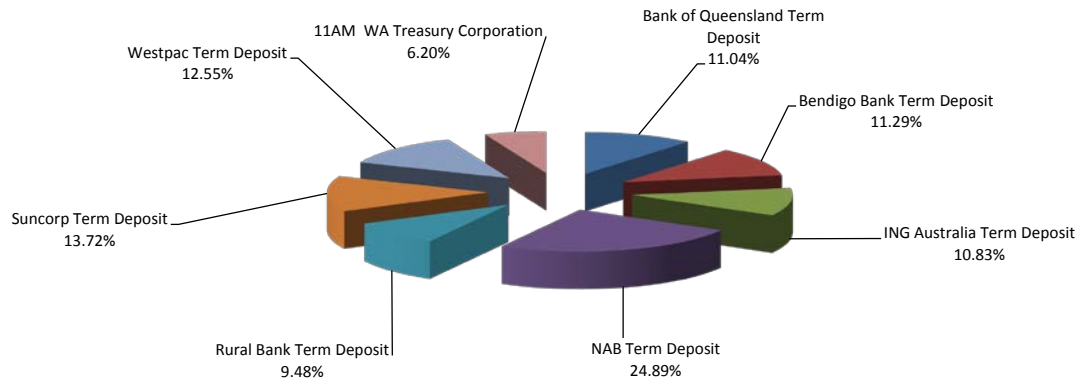
Appendix

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

	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(86,422,561)	(86,407,561)	(86,794,726)	387,165	0%
Specified Area Rates		(416,610)	(416,610)	(418,882)	2,272	1%
Grants and Subsidies		(4,111,633)	(4,008,887)	(4,035,883)	26,996	1%
Contributions Reimbursements and Donations	2	(1,214,794)	(1,062,755)	(1,209,830)	147,075	14%
Profit on Asset Disposals	3	(1,683,375)	(1,296,009)	(3,418,691)	2,122,682	164%
Fees and Charges	4	(38,342,565)	(36,810,271)	(36,987,355)	177,084	0%
Interest Earnings	5	(4,493,312)	(4,256,560)	(4,424,968)	168,408	4%
Other Revenue/Income	6	(317,921)	(317,921)	(350,430)	32,509	10%
Total Operating Revenue		(137,002,771)	(134,576,574)	(137,640,765)	3,064,191	2%
OPERATING EXPENSES						
Employee Costs	7	58,318,483	53,553,917	52,596,367	957,550	2%
Materials and Contracts	8	50,148,780	44,535,343	40,441,672	4,093,671	9%
Utilities (gas, electricity, water etc.)	9	6,073,043	5,562,833	5,235,803	327,030	6%
Depreciation & Amortisation of Non-Current Assets	10	27,398,575	25,110,625	24,892,162	218,463	1%
Loss on Asset Disposals		1,367,973	141,562	173,931	(32,369)	(23)%
Interest Expenses	11	486,686	429,155	404,540	24,615	6%
Insurance Expenses		1,595,587	1,593,770	1,617,823	(24,053)	(2)%
Total Operating Expenses		145,389,127	130,927,205	125,362,298	5,564,907	4%
(SURPLUS)/DEFICIT FROM OPERATIONS		8,386,356	(3,649,369)	(12,278,467)	8,629,098	236%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(27,398,575)	(25,110,625)	(24,892,162)	(218,463)	(1)%
Loss on Asset Disposal		(1,367,973)	(141,562)	(173,931)	32,369	23%
Profit on Asset Disposals		1,683,375	1,296,009	3,418,691	(2,122,682)	(164)%
Other Non-Current items						
Movement in Non-current Assets		-	-	21,664	(21,664)	100%
Movement in Non-current Provisions	12	(120,000)	(120,000)	143,348	(263,348)	(219)%
OPERATING CASH (SURPLUS)/DEFICIT		(18,816,817)	(27,725,546)	(33,760,857)	6,035,310	22%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	13	(8,467,949)	(8,121,824)	(7,134,091)	(987,733)	(12)%
Capital Contributions		(341,076)	(316,076)	(316,076)	0	0%
Equity Distribution - TPRC		(5,166,667)	(2,333,333)	(2,333,333)	-	0%
Acquired Infrastructure Assets		(500,000)	-	-	-	-
Total Non-Operating Revenue		(14,475,692)	(10,771,233)	(9,783,500)	(987,733)	(9)%
CAPITAL EXPENDITURE						
Capital Projects	14	4,566,541	3,924,045	2,493,820	1,430,225	36%
Capital Works	15	39,552,145	34,498,999	23,726,988	10,772,011	31%
Vehicle and Plant Replacements	16	2,312,496	1,346,496	895,705	450,791	33%
Loan Repayment Principal		1,573,339	1,167,651	1,167,651	-	0%
Equity Investments		42,135	21,563	20,679	884	0%
Total Capital Expenditure		48,046,656	40,958,754	28,304,843	12,653,911	31%
CAPITAL (SURPLUS)/DEFICIT		33,570,964	30,187,521	18,521,343	11,666,178	39%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		14,754,147	2,461,975	(15,239,514)	17,701,488	(719)%
FUNDING						
Proceeds from Disposal	17	(3,892,150)	(384,511)	(358,345)	(26,166)	(7)%
Loans - New Borrowings		(8,500,000)	(8,500,000)	(8,500,000)	-	-
Transfer from Trust		(283,808)	-	-	-	-
Transfer from Reserve		(14,616,451)	-	-	-	-
Transfer to Reserve		13,103,709	-	-	-	-
Transfer to Accumulated Surplus		500,000	-	-	-	-
Transfer from Accumulated Surplus		-	-	-	-	-
Opening Funds		(1,065,447)	(1,065,447)	(1,065,447)	-	0%
CLOSING FUNDS	18	-	(7,487,983)	(25,163,306)	17,675,323	100%

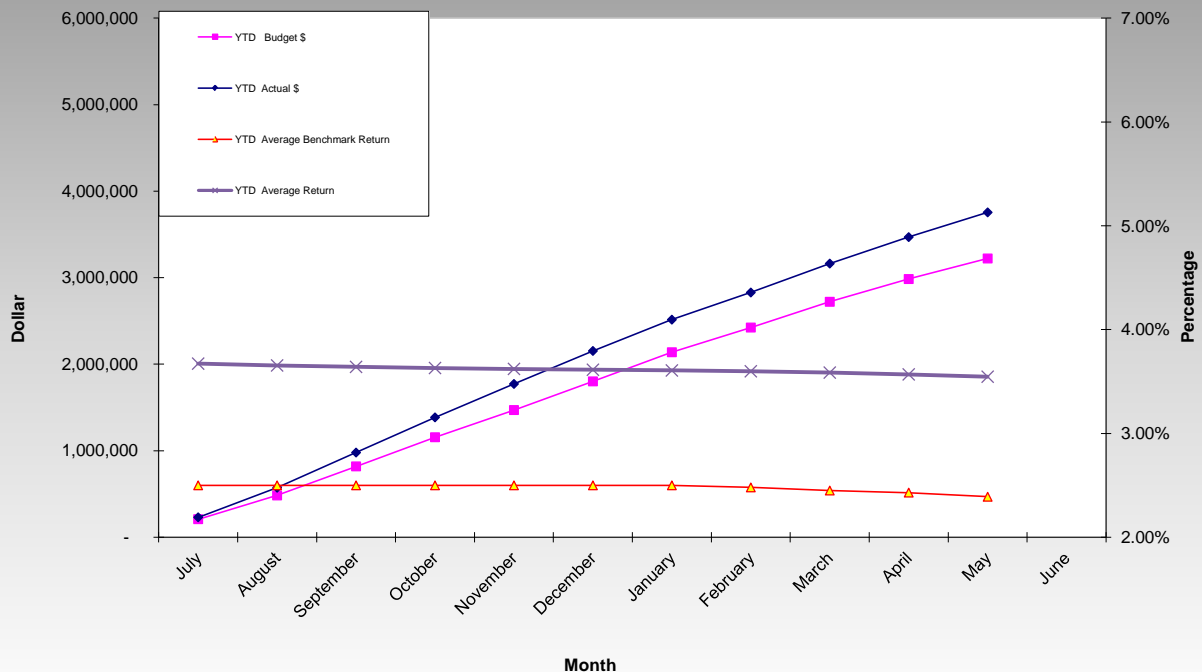
Credit Rating		Investment Account	MTD Return	YTD Return	Value \$	% of Portfolio	Policy Limit
Long Term	Short Term						
A-	A-2	Bank of Queensland Term Deposit	3.43%	3.62%	10,600,000	11.04%	10%
A-	A-2	Bendigo Bank Term Deposit	3.34%	3.54%	10,840,000	11.29%	10%
A-	A-2	ING Australia Term Deposit	3.58%	3.64%	10,400,000	10.83%	10%
AA-	A-1+	NAB Term Deposit	3.36%	3.59%	23,900,000	24.89%	25%
A-	A-2	Rural Bank Term Deposit	3.52%	3.60%	9,100,000	9.48%	10%
A+	A-1	Suncorp Term Deposit	3.25%	3.42%	13,170,000	13.72%	15%
AA-	A-1+	Westpac Term Deposit	3.18%	3.60%	12,050,000	12.55%	25%
AA+	A-1+	11AM WA Treasury Corporation	1.98%	2.33%	5,953,000	6.20%	25%
Total Investment Portfolio			3.30%	3.55%	96,013,000	100.00%	
Municipal Funds					50,152,633		
Reserve Funds					45,860,367		
					96,013,000		

City of Joondalup - Investment Balances



Month	Budget \$	MTD Actual \$	YTD Budget \$	YTD Actual \$	YTD Average Benchmark Return	YTD Average Return
July	208,895	230,623	208,895	230,623	2.50%	3.67%
August	274,224	341,874	483,120	572,498	2.50%	3.65%
September	335,974	406,407	819,094	978,905	2.50%	3.64%
October	336,681	406,554	1,155,775	1,385,459	2.50%	3.63%
November	314,274	386,444	1,470,049	1,771,903	2.50%	3.62%
December	331,506	381,376	1,801,555	2,153,279	2.50%	3.61%
January	336,559	361,590	2,138,114	2,514,869	2.50%	3.61%
February	285,624	313,790	2,423,738	2,828,658	2.48%	3.60%
March	297,776	334,348	2,721,514	3,163,006	2.45%	3.59%
April	262,624	305,958	2,984,138	3,468,964	2.43%	3.57%
May	237,786	285,812	3,221,924	3,754,776	2.39%	3.55%

Return on Investments





NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT
FOR THE PERIOD ENDED ON 31 May 2015

1. Rates

The variance arises mainly from additional income from newly developed properties as well as interim valuations occurring after the revised budget was finalised.

2. Contributions, Reimbursements and Donations

	YTD Revised Budget	YTD Actual	Variance
a) Sale of Recyclables	\$333,705	\$387,945	\$54,240
b) Contributions	\$27,175	\$78,246	\$51,071
c) Reimbursements	\$585,475	\$627,239	\$41,764
Sponsorships	\$116,400	\$116,400	\$0
	<u>\$1,062,755</u>	<u>\$1,209,830</u>	<u>\$147,075</u>

a) Final revenue from recyclable sales generated prior to the closure of the Materials Recovery Facility was slightly higher than estimated in the revised budget.

b) Unbudgeted contributions were received from Beaumaris Land Sales \$20,572 for additional works on Burns Beach Road, Iluka and \$27,045 for additional streetscape upgrades in the Iluka Specified Area Rates zone requested by the Home Owners Association which are both fully offset by unbudgeted External Contractor expenditure. In addition, contributions received to date for the Youth Liason Program are \$3,489 higher than budget.

c) This mainly comprises favourable variances of \$24,643 from Insurance Reimbursements with balance of the variance spread across several areas.

3. Profit on Asset Disposals

This variance is predominantly due to gains on the disposal of Tamala Park Regional Council (TPRC) land parcels \$2,121,959 which were not included in the budget.



4. Fees and Charges

	YTD Revised Budget	YTD Actual	Variance
a) Licenses and Registrations	\$749,014	\$796,048	\$47,034
b) Sports and Recreation Fees	\$7,643,686	\$7,433,728	(\$209,958)
c) Fines and Penalties	\$1,198,891	\$1,332,911	\$134,020
d) Parking Fees	\$1,916,630	\$1,963,261	\$46,631
e) Hire and Rentals	\$616,231	\$729,195	\$112,964
f) Refuse Charges	\$20,029,218	\$20,074,761	\$45,543
Other variances	\$4,656,601	\$4,657,451	\$850
	<u>\$36,810,271</u>	<u>\$36,987,355</u>	<u>\$177,084</u>

- a) Higher than budgeted income arose for Dog Registration Fees \$20,872, Food Business Administration Fees \$22,496 and Trading in Public Space Licences \$10,275. These are partly offset by lower than anticipated income of (\$7,237) for Cat Registration Fees.
- b) This unfavourable variance is driven by lower than estimated income from Admission Fees (\$158,971), mainly due to lower aquatic entries and health & fitness admissions, Learn to Swim program (\$86,571), Term Program Activities (\$47,087) and Court Sport Revenue (\$27,958) partly offset by higher revenue of \$127,999 for the Hire of Facilities and Parks. The remainder of the variance is spread across a number of areas.
- c) The volume of Parking Infringements issued is higher than estimated in the budget resulting in a favourable variance of \$165,831. This is partly offset by unfavourable variances for Suburban Parking (\$27,362) and Poundage Fees (\$16,618). The remainder of the variance is spread across several accounts.
- d) Higher than budgeted revenue arose for Off-street Parking fees \$35,157 and Private Property Agreements \$12,545, partly offset by lower than estimated On-street Parking fees of (\$1,071).
- e) This includes a favourable variance of \$105,660 for Property Rental income due to a combination of arrear lease rentals arising after the finalisation of Community Vision leases and for income raised in advance of budget phasing.
- f) This variance represents additional domestic refuse removal charges arising mainly from new residential developments in the district.

5. Interest Earnings

Interest earned on investments exceeded budget by \$142,574 mainly due to the volume of investment funds being higher than budgeted. In addition, higher interest of \$25,834 was collected in respect of late payment and instalment options of rates.

6. Other Revenue

Favourable variances arose for Discounts received \$22,027, Rebates received \$7,920 and Adshell Advertising Revenue \$1,762.



7. Employee Costs

	YTD Revised Budget	YTD Actual	Variance
a) Salaries and Wages	\$50,742,475	\$49,759,760	\$982,715
b) Other Employment Costs	\$2,811,442	\$2,836,607	(\$25,165)
	<u>\$53,553,917</u>	<u>\$52,596,367</u>	<u>\$957,550</u>

- a) A favourable variance of \$1,101,888 arose mainly due to vacant positions across the City. This is partly offset by an unfavourable movement of (\$119,172) in the Provision for Employee Entitlements.
- b) This includes favourable variances for Staff Training \$107,767, Capital Labour Recoveries \$115,726, Conferences and Seminars \$31,577, Uniforms and Protective Clothing \$25,863 and Staff Recruitment \$15,989 which are partly offset by an unfavourable variance for Agency Employees (\$324,004) used mainly to cover staff vacancies.

8. Materials and Contracts

	YTD Revised Budget	YTD Actual	Variance
a) External Service Expenses	\$19,515,331	\$17,493,203	\$2,022,128
b) Professional Fees and Costs	\$1,946,810	\$1,568,567	\$378,243
c) Materials	\$1,770,111	\$1,607,295	\$162,816
d) Administration	\$1,042,555	\$910,547	\$132,008
e) Waste Management Services	\$8,842,811	\$8,447,341	\$395,470
f) Computing	\$1,384,768	\$1,167,217	\$217,551
g) Public Relations, Advertising and Promotion	\$1,107,089	\$889,698	\$217,391
h) Contributions and Donations	\$1,583,535	\$1,370,248	\$213,287
i) Furniture, Equipment and Artworks	\$2,485,640	\$2,192,580	\$293,060
Other Materials and Contracts	\$4,856,693	\$4,794,976	\$61,717
	<u>\$44,535,343</u>	<u>\$40,441,672</u>	<u>\$4,093,671</u>

- a) This favourable variance is driven primarily by lower expenditure of \$1,589,266 for External Contractors and Services, mainly comprising timing variances including Parks \$579,762, Building maintenance \$407,705, Engineering maintenance \$199,032, Landscaping and Conservation \$104,790, other Asset Management \$61,879, Graffiti Removal \$69,488, Office of the CEO \$99,322 and Rangers and City Watch \$51,519. In addition, expenditure to date is below budget for various Programme Activities \$76,774, Pest Control \$32,450 and Bulk and Domestic Tipping Fees \$335,207. The remainder of the variance is spread across a number of areas.
- b) Favourable variances arose primarily from Consultancy expenditure \$344,745, mainly due to the timing of projects, as well as Fines Enforcement Lodgement Fees \$29,137.



- c) Favourable timing variances arose for the cost of Materials used by External Contractors \$97,644 and material for Building Minor Works \$62,748.
- d) This favourable variance includes Printing \$31,428, Other Sundry Expenses \$44,404, Stationery \$16,611, Photography and Video Production \$17,835, Interstate / Overseas Conferences \$10,542 and Photocopying \$7,533 due to a combination of savings, timing of events and the submission of invoices by service providers.
- e) This favourable variance is predominantly for Bulk Waste collection costs which are \$388,249 below budget due to lower tonnages than estimated.
- f) Favourable variances occurred primarily in Computer Software Licences \$84,284, Computer Software Maintenance \$77,921, which includes \$47,000 for a project deferred to the next financial year, Data Communication Links \$30,200, Computer Sundries \$11,116 and Internet Provider Costs \$8,598. These variances are due to a combination of projects not eventuating and lower costs than originally estimated.
- g) This comprises favourable variances arising from both timing and cost savings for key events, including Advertising – General \$47,631, Advertising – Statutory \$13,736, Promotions \$62,890, Catering \$38,092 and Signage \$33,120. The balance is spread across a number of areas.
- h) Favourable variances arose for Grants and Contributions \$61,925, Sponsorship \$100,963, including \$50,000 for Sports Development, Community Funding Programs \$17,873, Grant Disbursements \$15,000, Prizes and Trophies \$14,010 and Donations \$5,087. This is a combination of timing and lower volume of applicants than anticipated.
- i) This includes a favourable timing variance of \$185,520 for Computer Equipment Purchases. Orders for new equipment have been placed however delivery is expected later than estimated in the budget. In addition, favourable variances arose for Computer Maintenance \$15,999, Furniture and Plant purchases \$45,575, Furniture and Plant maintenance \$31,108 and Hire of Equipment \$9,210.

9. Utilities

Electricity costs are \$305,483 below budget. This includes favourable variances of \$402,325 for Street Lighting and \$65,364 for various city buildings predominantly due to a combination of the removal of the Carbon Tax and lower consumption, partly offset by an unfavourable variance of (\$158,106) for Parks mainly arising from lighting in parks (\$105,690) and irrigation systems (\$30,719) spread over several parks. In addition, favourable variances also arose for gas \$10,629 and water \$10,918.

10. Depreciation and Amortisation of Non-Current Assets

This favourable variance includes \$288,388 for Computer and Communications Hardware following a review of depreciation calculations. This is partly offset by additional depreciation for newly acquired Computer Software, Mobile and Other Plant equipment.



11. Interest Expenses

This favourable variance is due to the actual interest rate applied to the Multi Storey Car Park loan being lower than estimated in the revised budget.

12. Non-Current Provisions

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

13. Capital Grants and Subsidies

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation and Resurfacing	\$5,093,500	\$4,670,944	(\$422,556)
b) New Paths Program	\$142,839	\$17,539	(\$125,300)
c) Parks Equipment	\$82,413	\$26,946	(\$55,467)
d) Major Projects	\$450,000	\$0	(\$450,000)
e) Major Building Capital Works	\$0	\$41,578	\$41,578
Other Grants	\$2,353,072	\$2,377,084	\$24,012
	<u>\$8,121,824</u>	<u>\$7,134,091</u>	<u>(\$987,733)</u>

- a) This unfavourable variance is predominantly due to delay in receiving the Main Roads Rehabilitation Grants. The second progress claim of \$348,423 for the Main Roads Rehabilitation Grant has been submitted to Main Roads however claims for the remaining outstanding projects cannot be lodged until final invoices are received.
- b) This unfavourable variance is due to delays in construction of Trailwood Drive (\$100,000) arising from works required to be first undertaken by Main Roads WA prior to civil works commencing and (\$25,300) for the Walkability - Sunset Coast Trail Signage project which will now be claimed only in 2015-16 due to delays with design and tender preparation.
- c) This unfavourable variance arose for Iluka District Open Space Spotlighting Upgrade as the project was completed under budget resulting in a lower grant claim.
- d) This unfavourable variance arose for the Ocean Reef Boat Harbour Floating Jetties project which is progressing behind budget phasing. This grant will now be received in the next financial year.
- e) The City has received the grant from FESA for the Wanneroo / Joondalup SES Facility extension earlier than anticipated.



14. Capital Projects

	YTD Revised Budget	YTD Actual	Variance
a) Ocean Reef Marina Development	\$1,299,233	\$1,086,358	\$212,875
b) Joondalup Performing Arts & Cultural Facility (JPACF) and Jinan Garden	\$901,906	\$90,660	\$811,246
c) Public Art	\$149,340	\$74,941	\$74,399
d) Information Technology Projects	\$990,649	\$701,633	\$289,016
Other Projects	\$582,917	\$540,228	\$42,689
	<u>\$3,924,045</u>	<u>\$2,493,820</u>	<u>\$1,430,225</u>

- a) Tasks associated with the preparation of the Public Environmental Review, Metropolitan Region Scheme Amendment, Local Structure Plan and the review of the concept plan design continued throughout the period. The year to date variance reflects timing differences and it is anticipated that expenditure for the financial year will be in line with estimates.
- b) Consultants are proceeding with the review of the conceptual design. Outcomes of ongoing assessments will determine further expenditure in the coming months.
- c) This favourable timing variance arose in respect of the Public Art water feature in Central Walk which is currently under construction.
- d) This variance is predominantly due to the timing of projects including the Infrastructure Asset Management System Implementation \$78,263 and Joondalup City Centre CCTV projects \$54,000, that have been identified to be carried forward to the next financial year, as well as the Corporate PC and Printer replacement program \$60,762, Network Infrastructure Upgrade Program \$38,262 and IT Disaster Recovery Facilities \$56,408 that are estimated to be mostly completed under budget this year.



15. Capital Works

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation / Resurfacing Program	\$6,629,061	\$5,834,455	\$794,606
b) Major Projects Program	\$16,542,272	\$9,351,632	\$7,190,640
c) Street Lighting Program	\$876,144	\$291,353	\$584,791
d) Paths Program	\$876,316	\$744,837	\$131,479
e) Major Building Capital Works Program	\$1,604,193	\$1,028,972	\$575,221
f) Parks Development Program	\$1,395,592	\$1,206,846	\$188,746
g) Major Road Construction Program	\$642,110	\$96,671	\$545,439
h) Parks Equipment Program	\$2,344,289	\$1,965,039	\$379,250
i) Foreshore and Natural Areas Program	\$352,505	\$184,734	\$167,771
j) Stormwater Drainage Program	\$700,728	\$580,495	\$120,233
k) Streetscape Enhancement Program	\$837,325	\$701,611	\$135,714
Other Works variances - not material	\$1,698,463	\$1,740,343	(\$41,880)
	<u>\$34,498,998</u>	<u>\$23,726,988</u>	<u>\$10,772,010</u>

- a) This comprises favourable timing variances across a number of projects including West Coast Drive-Beach Road to the Plaza \$69,969, Methuen Way \$61,616, Killen Place \$20,194 and Parkway \$29,043, all are now complete awaiting final invoices. The remainder of the variance comprises smaller timing variances across several projects including Ameer Way \$41,675 and David Street \$47,854.
- b) The variance in Major Projects is driven mainly by the timing of the Multi Storey Car Park \$5,144,177, as well as Ocean Reef Boat Harbour Floating Jetties \$537,245 and Marmion Angling and Aquatic Club \$1,175,298 that are now scheduled to be completed in the next financial year. The remainder of the variance is spread across a number of projects.
- c) This variance arises primarily from the timing of projects including Joondalup City Centre Lighting \$413,539, which has been referred to a consultant for review and design. Warrigal Park to Kurrajong Park – New Lighting \$98,657, Central Park Lighting Upgrade \$33,382 and Windermere Park Power Upgrade \$21,902 are progressing behind schedule.
- d) Trailwood Drive Principal Shared Path shows a favourable timing variance of \$67,823. The project has commenced behind schedule, delayed by Main Roads contractor work having to be completed first. In addition, favourable timing variances arose for Walkability Plan projects \$19,564, City Centre signage \$4,407 and Sunset Coast Trail signage \$39,182, that are now re-scheduled to be completed in the next financial year due to delays with signage design and tender preparation, New Bus Shelter Installation \$36,424 and Sunset Coast Trail Access which is complete and awaiting final supplier invoices. This is partly offset by an unfavourable variance of (\$61,692) for the Seacrest Park Footpath realignment project which is progressing ahead of schedule.



- e) This comprises timing variances across several projects including Coastal Toilets Sewer Upgrades \$161,279, expected to be complete in June and Environmental Initiatives \$88,875 and Iluka Sports Complex upgrade \$205,006 that are now due for completion in the next financial year due to material and design delays respectively. The remainder of the variance is spread across a number of projects.
- f) This includes favourable timing variances spread across several projects including Broadbeach Park / Flinders Park Upgrades \$91,565, Harbour Rise \$35,450 and Iluka Irrigation Upgrades \$29,187 that are currently progressing in addition to Otago Park Landscape Upgrade \$20,053 that has been completed under budget.
- g) Whitfords Avenue Dualling - Northshore Drive to Belrose Entrance \$559,837, of which the documentation and design for the construction tender expected to be presented to Council in August 2015 with construction forecast to commence in September 2015. This is partly offset by Ocean Reef Road Dualling - Marmion Avenue to Oceanside Promenade (\$14,399).
- h) This variance is driven mainly by Seacrest Park Floodlighting \$163,852 which is complete and awaiting final invoices. The balance of the favourable variance is caused by projects progressing behind schedule including the Floodlight and Pole replacement works \$105,322 and Universal Access Program \$61,169.
- i) This variance arises primarily from the Wetlands Renewal Program \$64,616, Coastal and Foreshore Fencing Renewal Program \$69,673 and Bushland Reserve Renewal Fencing Program \$23,100 resulting from contractor work scheduling that has not been in line with estimates.
- j) Sandalwood Drive - St 2 Upgrade Drainage and Sherington Road – Upgrade low point drainage are complete \$38,205 and \$34,227 below budget respectively. The balance of the favourable variance is due to a number of projects that are complete and are awaiting final invoices.
- k) This is mainly due to the Streetscape Enhancement Program which is showing a favourable timing variance of \$133,102.

16. Vehicle and Plant Replacements

Favourable timing variances have arisen totalling \$393,703. This includes \$350,000 for a Road Sweeper which is now forecast to be delivered in August 2015. In addition, net favourable savings of \$57,089 have arisen on purchases to date.

17. Proceeds from Disposal

This represents unfavourable timing variances relative to budget estimates that arose from the disposal of Fleet and Plant assets.



18. Closing Funds

	June 2014	May 2015
Current Assets		
Cash Assets	\$72,069,086	\$96,052,448
Rates and Sundry Debtors	\$2,318,645	\$1,244,429
GST Receivable	\$1,057,569	\$862,901
Accrued Income	\$1,584,009	\$1,455,179
Advances and Prepayments	\$65,644	\$518,582
	\$77,094,953	\$100,133,540
Less: Current Liabilities		
Creditors	(\$3,504,939)	(\$1,076,122)
Sundry Payables	(\$473,280)	(\$2,398,391)
Provisions - Annual Leave	(\$3,993,937)	(\$4,008,287)
Provisions - Other	(\$7,759,035)	(\$8,990,826)
Accrued Expenses	(\$4,458,775)	(\$4,456,165)
Income in Advance	(\$1,709,829)	(\$57,750)
Borrowings	(\$1,399,466)	(\$231,815)
GST Payable	(\$257,662)	(\$110,644)
	(\$23,556,923)	(\$21,330,000)
Net Current Assets	\$53,538,030	\$78,803,540
Add: Borrowings	\$1,399,466	\$231,815
Less: Reserve Accounts	(\$53,872,049)	(\$53,872,049)
Closing Funds – Surplus/(Deficit)	\$1,065,447	\$25,163,306