



City of Joondalup

Financial Activity Statement for the
Period Ended 30 September 2016

Contents

Appendix

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

	Notes	Adopted Budget	YTD Adopted Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates		(94,774,221)	(94,564,221)	(94,554,505)	(9,716)	(0)%
Specified Area Rates		(498,521)	(498,521)	(498,517)	(4)	(0)%
Grants and Subsidies	1	(3,982,230)	(1,099,318)	(1,044,977)	(54,341)	(5)%
Contributions Reimbursements and Donations	2	(835,508)	(134,629)	(111,156)	(23,473)	(17)%
Profit on Asset Disposals	3	(1,445,737)	(231,000)	(345,972)	114,972	50%
Fees and Charges	4	(39,449,489)	(25,338,941)	(25,770,170)	431,229	2%
Interest Earnings	5	(3,095,742)	(1,045,328)	(1,248,080)	202,752	19%
Other Revenue/Income	6	(162,100)	(28,000)	(30,555)	2,555	9%
Total Operating Revenue		(144,243,548)	(122,939,957)	(123,603,932)	663,975	1%
OPERATING EXPENSES						
Employee Costs	7	63,641,713	16,582,327	15,975,227	607,100	4%
Materials and Contracts	8	51,463,531	12,308,800	10,898,495	1,410,305	11%
Utilities (gas, electricity, water etc.)	9	6,026,467	1,489,810	1,420,507	69,303	5%
Depreciation & Amortisation of Non-Current Assets	10	29,488,636	7,433,673	7,378,074	55,599	1%
Loss on Asset Disposals	11	538,327	340,624	6,714	333,910	98%
Interest Expenses	12	619,754	139,651	133,091	6,560	5%
Insurance Expenses		1,558,487	875,928	881,458	(5,530)	(1)%
Total Operating Expenses		153,336,915	39,170,813	36,693,566	2,477,247	6%
(SURPLUS)/DEFICIT FROM OPERATIONS		9,093,367	(83,769,144)	(86,910,366)	3,141,222	4%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(29,488,636)	(7,433,673)	(7,378,074)	(55,599)	(1)%
Loss on Asset Disposal		(538,327)	(340,624)	(6,714)	(333,910)	(98)%
Profit on Asset Disposals		1,445,737	231,000	345,972	(114,972)	(50)%
Other Non-Current items						
Movement in Non-current Items	13	100,000	100,000	(35,535)	135,535	(136)%
OPERATING CASH (SURPLUS)/DEFICIT		(19,387,859)	(91,212,441)	(93,984,717)	2,772,276	3%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	14	(13,280,097)	(2,442,527)	(2,068,255)	(374,272)	100%
Capital Contributions	15	(862,273)	(217,546)	(190,174)	(27,372)	(13)%
Equity Distribution - TPRC		(1,833,333)	-	-	-	-
Acquired Infrastructure Assets		-	-	-	-	-
Total Non-Operating Revenue		(15,975,703)	(2,660,073)	(2,258,429)	(401,644)	(15)%
CAPITAL EXPENDITURE						
Capital Projects	16	15,271,101	4,619,423	912,025	3,707,398	80%
Capital Works	17	41,304,158	7,442,229	7,712,710	(270,481)	(4)%
Vehicle and Plant Replacements	18	2,440,600	1,071,000	348,824	722,176	67%
Loan Repayment Principal	19	2,262,910	556,799	523,209	33,590	6%
Equity Investments		47,443	-	-	-	-
Total Capital Expenditure		61,326,212	13,689,451	9,496,768	4,192,683	31%
TPRC Development Costs		-	-	-	-	-
CAPITAL (SURPLUS)/DEFICIT		45,350,509	11,029,378	7,238,339	3,791,039	34%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		25,962,650	(80,183,063)	(86,746,378)	6,563,315	8%
FUNDING						
Proceeds from Disposal	20	(7,769,454)	(2,562,325)	(124,400)	(2,437,925)	(95)%
Loans - New Borrowings		(4,545,423)	-	-	-	-
Transfer from Trust		(95,000)	-	-	-	-
Transfer from Reserve		(25,881,451)	-	-	-	-
Transfer to Reserve		12,979,610	-	-	-	-
Transfer to Accumulated Surplus		-	-	-	-	-
Transfer from Accumulated Surplus		-	-	-	-	-
Opening Funds	21	(650,932)	(650,932)	(3,083,830)	2,432,898	374%
CLOSING FUNDS	22	-	(83,396,320)	(89,954,608)	6,558,288	8%



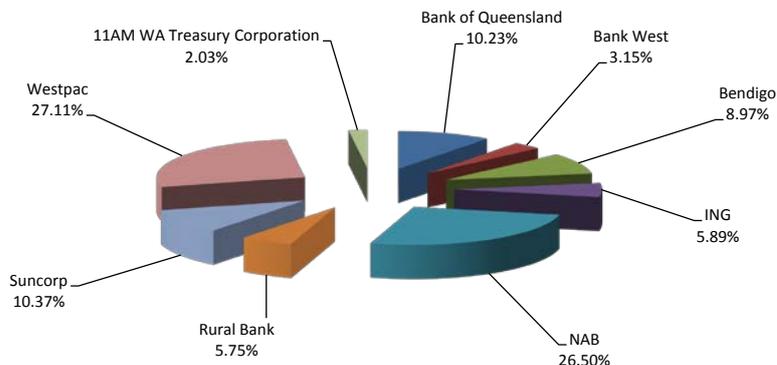
Investment Summary

CITY OF JOONDALUP
September-16

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	2.87%	2.96%	\$ 14,600,000	10.23%	10%
AA-	A-1+	Bank West Term Deposit	2.60%	2.74%	\$ 4,500,000	3.15%	25%
A-	A-2	Bendigo Term Deposit	2.67%	2.75%	\$ 12,800,000	8.97%	10%
A-	A-2	ING Term Deposit	2.87%	2.92%	\$ 8,400,000	5.89%	10%
AA-	A-1+	NAB Term Deposit	2.82%	2.89%	\$ 37,810,000	26.50%	25%
A-	A-2	Rural Bank Term Deposit	3.02%	3.05%	\$ 8,200,000	5.75%	10%
A+	A-1	Suncorp Term Deposit	2.76%	2.87%	\$ 14,800,000	10.37%	15%
AA-	A-1+	Westpac Term Deposit	2.91%	2.94%	\$ 38,680,000	27.11%	25%
AA+	A-1+	11AM WA Treasury Corporation	1.45%	1.53%	\$ 2,891,000	2.03%	25%
Total Investment Portfolio			2.81%	2.88%	142,681,000	100.00%	
Municipal Funds					80,650,088		
Reserve Funds					62,030,912		
					142,681,000		

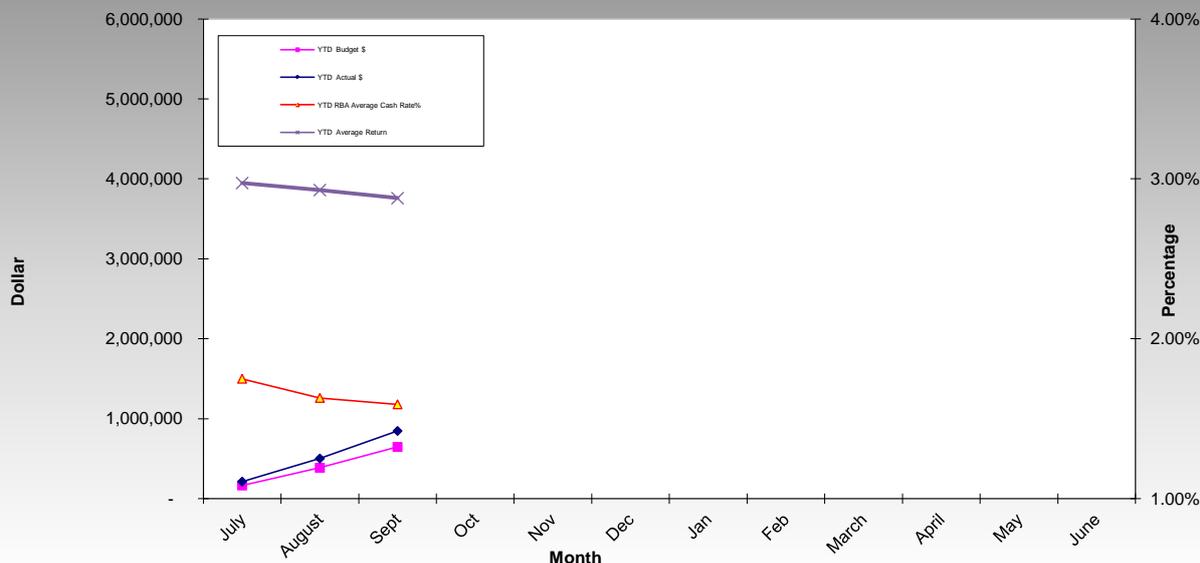
Overall Portfolio Limits		Value\$	% Current	% Limit
Long Term	Short Term			
AA	A-1+	83,881,000	58.8%	100%
A	A-1	14,800,000	10.4%	50%
A	A-2	44,000,000	30.8%	40%

City of Joondalup - Investment Balances



Month	Budget \$	MTD Actual \$	YTD Budget \$	YTD Actual \$	YTD RBA Average Cash Rate%	YTD Average Return
July	165,089	213,767	165,089	213,767	1.75%	2.97%
August	221,606	288,260	386,694	502,027	1.63%	2.93%
Sept	259,833	344,942	646,528	846,969	1.59%	2.88%

Return on Investments





**NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT FOR
THE PERIOD ENDED 30 SEPTEMBER 2016**

1. Grants and Subsidies

This includes an unfavourable timing variance of (\$44,800) for the SES 2016-17 Operating grant as the first quarterly payment of (\$28,558) was received in the previous financial year and the balance of the variance will be received later than budget phasing. In addition, the first quarterly payment of the General Purpose Financial Assistance grant was (\$11,041) below budget estimate. This will be updated during the Mid Year Budget review.

2. Contributions Reimbursements and Donations

Unfavourable timing variances arose for the reimbursement of Utility Charges for City leased properties (\$31,460), Sponsorship (\$6,000) and Contributions (\$3,979) and Other Miscellaneous reimbursements (\$3,876) which are spread across a number of areas. These are partly offset by unbudgeted Insurance reimbursements of \$22,144.

3. Profit on Asset Disposals

This favourable variance includes gains of \$340,031 on the disposal of Tamala Park Regional Council (TPRC) land parcels, which were not included in the budget, and \$5,941 for Fleet and Plant disposals. These are partly offset by an unfavourable variance of (\$231,000) due to the timing of the disposal of surplus land holdings.

4. Fees and Charges

	YTD Budget	YTD Actual	Variance
a) Refuse Charges	\$20,208,484	\$20,233,990	\$25,506
b) Inspection and Control Fees	\$771,281	\$903,752	\$132,471
c) Sports and Recreation Fees	\$1,604,844	\$1,678,879	\$74,035
d) Licenses and Registrations	\$75,734	\$125,957	\$50,223
e) Hire and Rentals	\$171,405	\$231,604	\$60,199
f) Miscellaneous Fees and Charges	\$930,013	\$997,428	\$67,415
Other Fees and Charges Variances	\$1,577,180	\$1,598,560	\$21,380
	<u>\$25,338,941</u>	<u>\$25,770,170</u>	<u>\$431,229</u>

- a) The number of Refuse Charges levied is slightly higher than estimated in the budget giving rise to this favourable variance.
- b) A favourable timing variance of \$120,871 arose due to Food Business Inspection Fees being raised earlier than anticipated in the budget. In addition, Swimming Pool Inspection Fees levied exceeded budget by \$13,481.
- c) Revenue is higher than budget for the Learn to Swim program \$80,546, Hire of Facilities and Parks \$40,001, Membership Fees \$16,290 and Personal Training \$11,968. These are partly offset by lower than budgeted Admission Fees of (\$50,111), predominantly for the pool and group fitness classes, and Term Program Activities (\$20,782).



- d) Food Business Inspection fees were raised earlier than anticipated in the budget (refer 4b above) generating a favourable administration fee timing variance of \$50,095.
- e) Favourable income variances arose for Property Rental \$54,432, predominantly due to leases which were not in place when the budget was prepared, and Other Hire and Rental Charges \$5,766.
- f) Favourable variances arose for Fines Enforcements Registry charges \$42,393 and Rates and Other Administration Fees \$10,065. The balance of the variance is spread across a number of areas.

5. Interest Earnings

Interest earned on investments exceeded budget by \$200,160 mainly due to the volume of funds under investment being higher than originally estimated. In addition, Instalment and Penalty Interest on Rates account balances exceeded budget by \$2,592.

6. Other Revenue

This includes favourable variances for Discounts Received \$3,626 and the City's share of Adshel advertising revenue \$317 partly offset by an unfavourable variance for Rebates Received of (\$1,388).

7. Employee Costs

	YTD Budget	YTD Actual	Variance
a) Salaries and Wages	\$15,375,577	\$14,790,986	\$584,591
b) Other Employment Costs	\$1,206,750	\$1,184,241	\$22,509
	<u>\$16,582,327</u>	<u>\$15,975,227</u>	<u>\$607,100</u>

- a) The variance in Salaries and Wages is predominantly due to budgeted salary increases from 1 July which are yet to occur as well as vacant positions across the City.
- b) This includes favourable timing variances for Staff Training \$74,523, Employee Support Services \$46,773, Internal Labour Recovery on Capital Works \$91,288 and Staff Recruitment Costs \$17,835. These are partly offset by unfavourable variances for Agency Employees (\$205,036) predominantly used to cover vacant positions.

8. Materials and Contracts

	YTD Budget	YTD Actual	Variance
a) External Service Expenses	\$5,265,429	\$4,395,907	\$869,522
b) Computing	\$776,953	\$719,540	\$57,413
c) Waste Management	\$1,489,125	\$1,703,072	(\$213,947)
d) Travel, Vehicles & Plant	\$472,600	\$408,949	\$63,651
e) Furniture, Equipment and Artworks	\$563,197	\$375,854	\$187,343
f) Public Relations, Advertising and Promotions	\$244,855	\$153,458	\$91,397
g) Contributions and Donations	\$607,217	\$428,897	\$178,320
h) Administration	\$460,799	\$407,523	\$53,276
i) Other Materials and Contracts	\$2,428,625	\$2,305,295	\$123,330
	<u>\$12,308,800</u>	<u>\$10,898,495</u>	<u>\$1,410,305</u>

- a) External Contractors and Services expenditure is \$685,861 below budget. This includes favourable timing variances for Parks \$374,826, Engineering Maintenance \$152,585, Landscaping and Conservation \$70,628 and Building Maintenance \$81,243. In addition, a favourable variance arose for Bulk Tipping Fees \$146,471 due to the cessation of the bulk waste collection service in May 2016, in anticipation of the new bulk hard waste on demand service approved in September (CJ145-09/16 refers).
- b) A favourable timing variance arose for Computer Software Maintenance \$37,116. The balance of the variance is spread across a number of areas.
- c) Bulk Waste Collection costs are (\$260,455) higher than estimated. This is mainly attributable to collections to date from suburbs which generate higher than average green waste tonnages which was not reflected in the budget phasing. -
- d) This includes favourable variances for Fuel \$37,794, Parts and Repairs \$27,660 and Vehicle Servicing \$10,637 partly offset by an unfavourable variance for Vehicle Licensing (\$18,990).
- e) Favourable timing variances arose for Computer Equipment purchases \$119,895 which predominantly relates to the renewal program, for which orders have not yet been placed, and Parking Ticket Machine maintenance \$55,284.
- f) The timing of various events compared to budget phasing generated this favourable variance which includes Advertising \$42,921, Promotions \$20,619 and Signage \$8,295.
- g) Favourable timing variances arose for Grants and Contributions \$136,523 and Sponsorship \$82,999 due mainly to the timing of payments for Kaleidoscope 2016. These are partly offset by unfavourable timing variances for Grant Disbursements (\$21,538) and Donations (\$21,372).
- h) Expenditure to date is lower than budget for External Printing \$55,263 and Stationery \$13,502, these are offset by an unfavourable timing variance for Other Sundry Expenses (\$34,634).
- i) This favourable variance is spread across a number of areas including Finance Related Costs \$45,391, Materials \$45,163 and Professional Fees & Costs \$30,327.

9. Utilities

Electricity costs are \$70,501 below budget. This includes favourable variances of \$22,947 for Street Lighting and \$65,312 for Parks partly offset by an unfavourable variance of (\$19,251) for the Craigie Leisure Centre mainly due to increased usage to maintain the pool temperatures over the cooler months.

10. Depreciation

A favourable variance of \$434,502 arose for Buildings Depreciation. This is being investigated and is due to the implementation of integrated infrastructure asset registers and corresponding updates to automated monthly depreciation calculations, and will be corrected in October. This is partly offset by unfavourable variances for Infrastructure Assets Depreciation (\$295,266) mainly due to the componentisation of assets effected after the budget was prepared and Plant and Equipment asset depreciation which is



(\$83,637) higher than originally estimated due to newly acquired assets being added to the depreciation schedule after the budget was prepared. The depreciation budget will be adjusted in the mid-year review.

11. Loss on Asset Disposals

Favourable timing variances arose in respect of the disposal of surplus land holdings \$230,000 and Fleet and Plant \$103,910.

12. Interest Expenses

The loan to fund the extension of the SES Winton Road Facility has not yet been drawn down generating a favourable variance to budget of \$4,877. The balance is due to the timing of interest on the Bramston Park loan which will be updated in the budget review.

13. Non-Current Items

The movement in the year to date non-current long service leave liability is \$135,535 more than estimated for the full year. Phasing of the budget movement will be considered during the Mid Year Review.

14. Capital Grants and Subsidies

	YTD Budget	YTD Actual	Variance
a) Road Preservation Program	\$1,072,836	\$810,523	(\$262,313)
b) Black Spot Program	\$577,533	\$412,000	(\$165,533)
c) Street Lighting Program	\$281,966	\$118,725	(\$163,241)
d) Major Road Construction Program	\$270,192	\$144,020	(\$126,172)
e) Path Replacement Program	-	\$124,000	\$124,000
f) New Paths Program	-	\$141,577	\$141,577
g) Building Capital Works Program	-	\$89,709	\$89,709
Other	\$240,000	\$227,701	(12,299)
	<u>\$2,442,527</u>	<u>\$2,068,255</u>	<u>(\$374,272)</u>

- An unfavourable timing variance arose for the Direct Grant Program (\$304,000), documentation for which has been submitted to Main Roads WA but is awaiting payment. These are partly offset by a Roads to Recovery Grant received of \$40,585 for expenditure in the final quarter of the 2015-16 financial year.
- Unfavourable timing variances have arisen for carry forward projects Oceanside Promenade (\$234,000) and Joondalup Drive / Shenton Avenue Lighting Upgrade (\$48,600) which are complete and awaiting final supplier invoices before final grant claims can be made. This is partly offset by a favourable timing variance of \$117,067 for State Black Spot funding which was received earlier than estimated in the budget.
- Grants received are lower than budgeted for floodlighting upgrades at Chichester Park (\$47,815) and Ocean Reef Park (\$115,426) due to both projects being completed below budget estimates.
- The road improvement grant received for Whitfords Avenue - Northshore Drive to Belrose Entrance Dualling is (\$126,172) lower than estimated due to the project being completed under budget.



- e) The City received the Perth Bicycle Network Grant of \$124,000 for Robinson Cycleway Bike and Pedestrian Paths project earlier than estimated due to works progressing ahead of schedule.
- f) This favourable timing variance relates to grants received in 2016-17 for Hepburn Avenue Perth Bike Network shared Path project \$123,442 and Walkability Project – Sunset Coast Trail Signage \$18,135 which were budgeted to be received in the previous financial year.
- g) The City received unbudgeted grants of \$70,000 from the Disability Services Commission to support the building of Changing Places in the Community and \$19,709 from the Department of Infrastructure for upgrades to Emerald Park Community Facility.

15. Capital Contributions

The floodlighting upgrade project at Ocean Reef Park was completed below budget estimate generating an unfavourable variance of (\$69,796) on contribution revenue. This is partly offset by a favourable timing variance of \$42,424 for the Percy Doyle Undercroft Extension project which was received earlier than estimated.

16. Capital Projects

	YTD Budget	YTD Actual	Variance
a) Joondalup Performing Arts & Cultural Facility (JPACF) and Jinan Garden	\$2,825,001	\$197,595	\$2,627,406
b) Ocean Reef Marina	\$490,120	\$186,807	\$303,313
c) Joondalup City Centre Commercial Office Development	\$306,305	\$47,896	\$258,409
d) Better Bins Project	\$190,000	-	\$190,000
e) Information Technology Projects	\$175,000	\$7,155	\$167,845
f) Pool Refurbishment Craigie Leisure Centre	\$50,000	-	\$50,000
g) Acquisition of Land, Lot 12223, Padbury	\$88,000	-	\$88,000
Other Projects	\$494,997	\$472,572	\$22,425
	<u>\$4,619,423</u>	<u>\$912,025</u>	<u>\$3,707,398</u>

- a) The City is currently reviewing the Schematic Design report and Business Case for this project. The timing of expenditure will be determined by future Council decisions.
- b) Expenditure of this project is anticipated to increase over the coming months.
- c) The timing of the engagement of external consultants has generated this favourable timing variance.
- d) This project was originally budgeted as a carry forward from the previous financial year however it was actually completed in the 2015-16 financial year.
- e) This favourable variance is due to the Disaster Recovery Facilities and Network Infrastructure equipment replacement programs progressing behind budget estimates.



- f) This project was originally budgeted as a carry forward from the previous financial year however it was actually completed in the 2015-16 financial year.
- g) It is anticipated that the finalisation of the acquisition process will occur shortly.

17. Capital Works

	YTD Budget	YTD Actual	Variance
a) Road Preservation / Resurfacing Program	\$2,603,328	\$1,374,081	\$1,229,247
b) Major Projects Program	\$388,510	\$1,421,723	(\$1,033,213)
c) Major Building Capital Works Program	\$950,347	\$1,096,867	(\$146,520)
d) Major Road Construction Program	\$1,592,236	\$879,152	\$713,084
e) Slab Path Replacement	\$293,000	\$570,266	(\$277,266)
f) Black Spot Projects	\$18,000	\$514,012	(\$496,012)
g) Parks Equipment Program	\$161,500	\$508,286	(\$346,786)
h) Parks Development Program	\$3,000	\$57,134	(\$54,134)
i) Local Traffic Management Program	\$363,241	\$217,890	\$145,351
Other Works variances – not material	\$1,069,067	\$1,073,299	(\$4,232)
	<u>\$7,442,229</u>	<u>\$7,712,710</u>	<u>(\$270,481)</u>

- a) A number of projects are complete but are awaiting final invoices generating favourable timing variances including Iluka Avenue \$85,017, Drysdale Road \$51,413, Outlook Drive \$85,115, Chalcombe Way \$102,720, The Return \$90,188, Sycamore Drive – Scadden Street to Scadden Street \$122,206, Eddystone Avenue - Eagle Street to Whitfords Avenue \$102,283. Additional favourable timing variances arose for Oceanside Promenade – Westview Boulevard to Ocean Reef Road \$102,755 and Road Preservation - Asphalt Overlay \$160,474.
- b) This unfavourable variance is mainly due to the Synthetic Hockey Project (\$1,380,011) which is progressing ahead of schedule. This is offset by work for a number of projects which are progressing behind budget phasing including Penistone Park - Facility Redevelopment \$205,389, Percy Doyle - Soccer Clubrooms \$20,100 and Sorrento Beach Enclosure \$71,987.
- c) Unfavourable variances arose for the Coastal Toilets Sewer Upgrade (\$122,765) at Mullaloo which is funded from carried forward funds from the previous financial year and the Craigie Leisure Centre – Indoor Aquatic Centre Refurbishment (\$184,750) which is progressing ahead of schedule. These are partly offset by favourable timing variances for Timberlane Park Hall Upgrade \$210,782, which is 100% complete awaiting final invoices from suppliers, and Joondalup Civic Chambers Air-conditioning Upgrade \$30,000.
- d) Favourable timing variances arose for Ocean Reef Road, Marmion Avenue - Swanson Avenue \$558,239 and Ocean Reef Road / Joondalup Drive intersection upgrade \$107,609 which are both progressing and Whitfords Avenue Upgrades \$47,236.
- e) This unfavourable variance is due to Robertson Road Cycleway Path Upgrade (\$77,919) which is progressing ahead of schedule in addition to a number of other projects within the program which are complete ahead of schedule.



- f) This includes unfavourable variances of (\$352,110) for Oceanside Promenade and (\$150,799) for Joondalup Drive / Shenton Avenue Lighting Upgrade which have been carried forward from the previous financial year.
- g) Unfavourable variances arose of (\$115,420) for Windermere Park, (\$48,334) for the Tennis Court Resurfacing Program and Ocean Reef Boat Harbour Fish Cleaning Station (\$47,400) which are 2015-16 projects and are funded from carried forward funds from the previous financial year. In addition, unfavourable timing variances arose for play space renewals at Noal Gannon Park (\$38,947) and Lysander Park (\$35,147) which are complete ahead of schedule. The balance of the variance is spread across a number of projects.
- h) This includes unfavourable variances of (\$12,081) for Gradient Park Irrigation, (\$7,586) for Chelsea Park Irrigation Installation and (\$4,677) for Gibson Park Irrigation Upgrades which are carried forward from the previous financial year. In addition the Tree Planting Program is showing an unfavourable variance of (\$19,836) due to additional planting progressed in the winter season.
- i) This includes favourable timing variances for Moondarra Way \$78,279, which has been delayed due to contractor availability, Marlock Drive Median Treatment \$38,943, which is complete awaiting supplier invoices, and Oceanside Promenade Stage 2 \$23,944 which is progressing.

18. Vehicle and Plant Replacements

This favourable variance includes \$913,265 for Fleet and Plant purchases which are progressing behind budget phasing, including \$190,000 for a Water Truck and \$80,000 for a Customer Response Truck, partly offset by unfavourable timing variances of (\$191,089) for purchases which are funded from carried forward funds from the previous financial year. Orders totalling \$478,165 have been placed and are scheduled for delivery in the coming months.

19. Loan Repayment Principal

The loan to fund the extension of the SES Winton Road Facility has not yet been drawn down generating a favourable variance to budget of \$34,287.

20. Proceeds from Disposal

The timing of the disposal of surplus land holdings has generated an unfavourable variance of (\$2,451,000); this is partly offset by a favourable variance for Fleet and Plant assets disposed to date of \$13,075.

21. Opening Funds

Variations in the actual results for 2015-16 compared to the budget estimate gave rise to a favourable variance of \$2,432,898 in opening funds. This includes higher operating revenue of \$603,033 mainly from Other Revenue \$467,619, which includes a workers compensation insurance rebate of \$369,285 for 2011-12 and 2012-13, Interest Earnings \$68,409 and Grants \$32,588. In addition, operating expenditure was \$1,854,052 lower than estimate mainly due to Employee Costs \$1,255,898, which includes a \$1,384,848 chargeback of the workers compensation provision pertaining to 2011-12 and 2012-13, Materials and Contracts \$496,275 and Utilities \$125,518. These are partly offset by an unfavourable Capital Deficit variance of (\$90,057).



22. Closing Funds

	June 2016	September 2016
Current Assets		
Cash and Investments	\$86,595,746	\$143,512,976
Rates Outstanding, Sundry Debtors and Other Receivables	\$2,889,704	\$42,833,819
Accrued Income	\$1,340,149	\$820,344
Prepayments	\$391,900	\$57,993
Inventories	\$70,380	\$87,387
Total Current Assets	\$91,287,879	\$187,312,519
Current Liabilities		
Trade Creditors	\$3,264,140	\$1,422,124
Sundry Payables	\$540,402	\$15,020,768
Accrued Expenses	\$5,061,026	\$2,815,887
Other Payables	\$1,946,216	-
Borrowings	\$2,126,295	\$1,603,087
Provision for Annual Leave	\$4,172,735	\$4,184,150
Provision for Long Service Leave	\$5,061,135	\$5,249,650
Provision for Workers Compensation Insurance	\$2,700,766	\$3,200,381
Provision for Sick Leave	\$259,569	\$265,814
Other Provisions	\$55,321	\$56,398
Total Current Liabilities	\$25,187,605	\$33,818,259
Net Current Assets	\$66,100,274	\$153,494,260
Add back: Borrowings	\$2,126,295	\$1,603,087
Less: Cash Backed Reserves	\$65,142,739	\$65,142,739
Closing Funds – Surplus/(Deficit)	\$3,083,830	\$89,954,608