



City of
Joondalup

APPENDIX 6

ATTACHMENT 1

City of Joondalup

Financial Activity Statement for the
Period Ended 31 March 2016

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	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(91,920,072)	(91,920,072)	(92,044,453)	124,382	0%
Specified Area Rates		(413,411)	(413,411)	(415,453)	2,042	0%
Grants and Subsidies		(2,085,431)	(1,554,057)	(1,588,878)	34,821	2%
Contributions Reimbursements and Donations		(1,864,975)	(1,574,261)	(1,531,783)	(42,478)	(3)%
Profit on Asset Disposals	2	(1,983,981)	(1,390,003)	(2,705,642)	1,315,639	95%
Fees and Charges	3	(39,364,021)	(34,976,480)	(34,865,787)	(110,693)	(0)%
Interest Earnings	4	(4,042,506)	(3,377,049)	(3,436,960)	59,911	2%
Other Revenue/Income	5	(350,250)	(322,659)	(385,368)	62,709	19%
Total Operating Revenue		(142,024,647)	(135,527,992)	(136,974,324)	1,446,332	1%
OPERATING EXPENSES						
Employee Costs	6	60,483,211	45,883,251	46,313,574	(430,323)	(1)%
Materials and Contracts	7	52,084,611	36,323,918	34,329,682	1,994,236	5%
Utilities (gas, electricity, water etc.)	8	6,218,830	4,626,733	4,454,535	172,198	4%
Depreciation & Amortisation of Non-Current Assets		29,531,594	22,168,978	22,198,211	(29,233)	(0)%
Loss on Asset Disposals	9	474,202	235,853	85,677	150,176	64%
Interest Expenses		672,797	483,728	476,260	7,468	2%
Insurance Expenses		1,519,769	1,517,839	1,539,166	(21,327)	(1)%
Total Operating Expenses		150,985,014	111,240,300	109,397,105	1,843,195	2%
(SURPLUS)/DEFICIT FROM OPERATIONS		8,960,367	(24,287,692)	(27,577,219)	3,289,527	14%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(29,531,594)	(22,168,978)	(22,198,211)	29,233	0%
Loss on Asset Disposal		(474,202)	(235,853)	(85,677)	(150,176)	(64)%
Profit on Asset Disposals		1,983,981	1,390,003	2,705,642	(1,315,639)	95%
Other Non-Current items						
Movement in Non-current Provisions	10	100,000	100,000	201,753	(101,753)	102%
OPERATING CASH (SURPLUS)/DEFICIT		(18,961,448)	(45,202,520)	(46,953,712)	1,751,192	4%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	11	(12,853,301)	(5,710,075)	(5,504,989)	(205,086)	(4)%
Capital Contributions	12	(751,400)	(300,569)	(327,842)	27,273	9%
Equity Distribution - TPRC	13	(3,333,333)	(2,500,000)	(1,666,667)	(833,333)	100%
Acquired Infrastructure Assets		-	-	-	-	-
Total Non-Operating Revenue		(16,938,034)	(8,510,644)	(7,499,498)	(1,011,146)	(12)%
CAPITAL EXPENDITURE						
Capital Projects	14	8,163,048	5,079,239	3,597,970	1,481,269	29%
Capital Works	15	43,697,455	26,472,925	23,662,965	2,809,960	11%
Vehicle and Plant Replacements	16	2,850,661	1,728,661	1,353,818	374,843	22%
Loan Repayment Principal		1,940,221	1,359,681	1,359,681	-	0%
Equity Investments		44,683	21,982	21,982	-	0%
Total Capital Expenditure		56,696,068	34,662,488	29,996,416	4,666,072	13%
TPRC Development Costs		-	-	-	-	-
CAPITAL (SURPLUS)/DEFICIT		39,758,034	26,151,845	22,496,918	3,654,926	14%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		20,796,586	(19,050,676)	(24,456,794)	5,406,118	28%
FUNDING						
Proceeds from Disposal	17	(6,133,188)	(2,205,584)	(2,180,303)	(25,281)	(1)%
Loans - New Borrowings	18	(2,498,000)	(2,498,000)	-	(2,498,000)	(100)%
Transfer from Trust		(339,048)	-	-	-	-
Transfer from Reserve		(24,788,728)	-	-	-	-
Transfer to Reserve		16,101,380	-	-	-	-
Transfer to Accumulated Surplus		-	-	-	-	-
Transfer from Accumulated Surplus		-	-	-	-	-
Opening Funds		(3,139,002)	(3,139,002)	(3,139,002)	(0)	(0)%
CLOSING FUNDS	19	-	(26,893,262)	(29,776,099)	2,882,837	11%

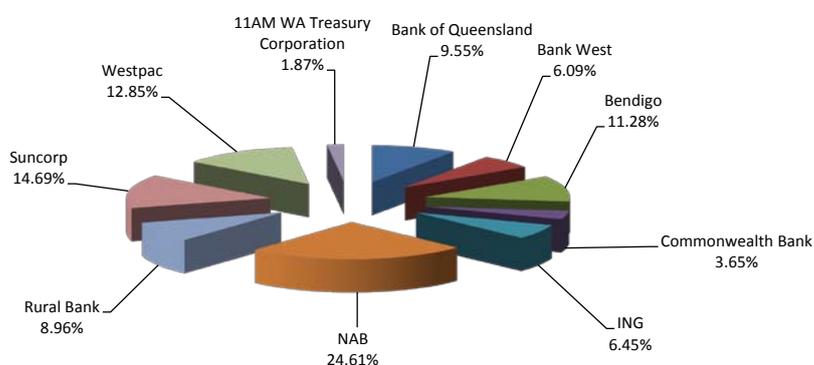


Investment Summary

CITY OF JOONDALUP
March-16

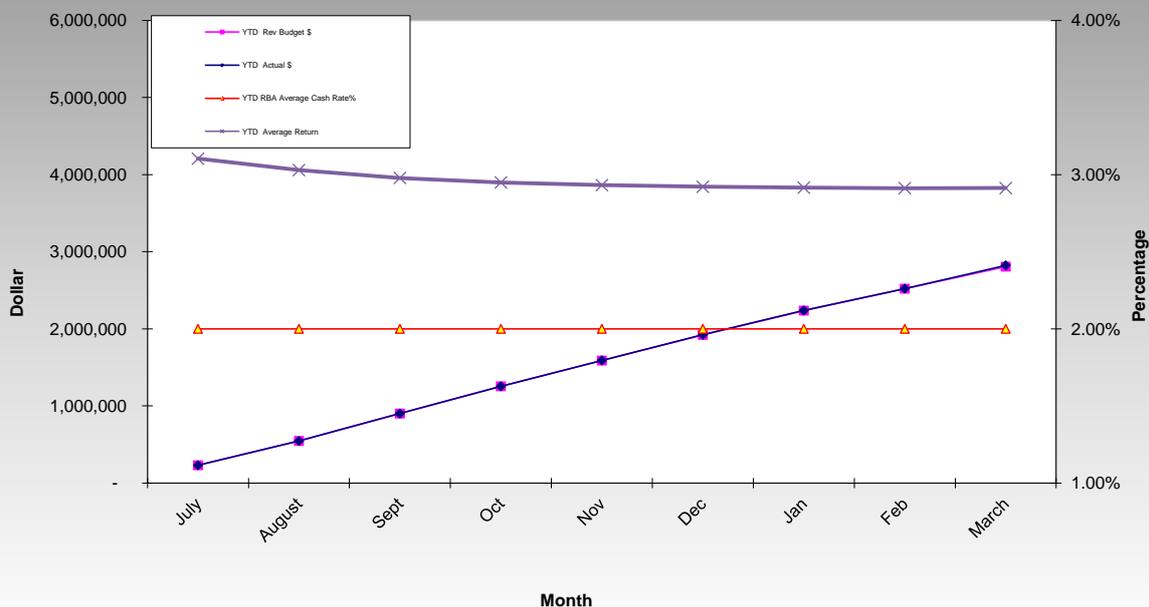
Credit Rating		Investment Account	MTD Return	YTD Return	Value \$	% of Portfolio	Policy Limit
Long Term	Short Term						
A-	A-2	Bank of Queensland Term Deposit	2.98%	2.96%	\$ 10,660,000	9.55%	10%
AA-	A-1+	Bank West Term Deposit	2.86%	2.85%	\$ 6,800,000	6.09%	25%
A-	A-2	Bendigo Term Deposit	2.88%	2.94%	\$ 12,600,000	11.28%	10%
AA-	A-1+	Commonwealth Bank Term Deposit	2.95%	2.96%	\$ 4,080,000	3.65%	25%
A-	A-2	ING Term Deposit	3.00%	3.02%	\$ 7,200,000	6.45%	10%
AA-	A-1+	NAB Term Deposit	2.94%	2.96%	\$ 27,480,000	24.61%	25%
A-	A-2	Rural Bank Term Deposit	2.97%	3.01%	\$ 10,000,000	8.96%	10%
A+	A-1	Suncorp Term Deposit	2.98%	2.97%	\$ 16,400,000	14.69%	15%
AA-	A-1+	Westpac Term Deposit	2.90%	2.90%	\$ 14,350,000	12.85%	25%
AA+	A-1+	11AM WA Treasury Corporation	1.95%	1.96%	\$ 2,086,000	1.87%	25%
Total Investment Portfolio			2.92%	2.91%	111,656,000	100.00%	
Municipal Funds					56,626,422		
Reserve Funds					55,029,578		
					111,656,000		

City of Joondalup - Investment Balances



Month	Rev Budget \$	MTD Actual \$	YTD Rev Budget \$	YTD Actual \$	YTD RBA Average Cash Rate%	YTD Average Return
July	231,571	231,571	231,571	231,571	2.00%	3.10%
August	314,846	314,846	546,417	546,417	2.00%	3.03%
Sept	355,868	355,868	902,285	902,285	2.00%	2.98%
Oct	352,756	352,756	1,255,041	1,255,041	2.00%	2.95%
Nov	334,007	336,254	1,589,048	1,591,295	2.00%	2.93%
Dec	333,293	332,849	1,922,341	1,924,144	2.00%	2.92%
Jan	314,374	314,256	2,236,715	2,238,400	2.00%	2.92%
Feb	284,205	283,456	2,520,920	2,521,856	2.00%	2.91%
March	285,809	302,042	2,806,730	2,823,898	2.00%	2.91%

Return on Investments





**NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT FOR
THE PERIOD ENDED 31 MARCH 2016**

1. Rates

Increased Revenue is due mainly to additional interim rates from newly developed properties.

2. Profit on Asset Disposals

Gains on the disposal of Tamala Park Regional Council (TPRC) land parcels, which were not included in the budget, generated a favourable variance of \$1,300,507. In addition, profit on the disposal of Fleet, Plant and surplus land is \$15,132 higher than budget.

3. Fees and Charges

	YTD Revised Budget	YTD Actual	Variance
a) Refuse Charges	\$20,128,248	\$20,199,245	\$70,997
b) Licences and Registrations	\$706,699	\$748,788	\$42,089
c) Building and Development	\$1,651,950	\$1,428,687	(\$223,263)
d) Sports and Recreation Fees	\$6,278,910	\$6,217,855	(\$61,055)
e) Fines and Penalties	\$1,122,770	\$1,253,043	\$130,273
f) Miscellaneous Fees and Charges	\$1,738,341	\$1,652,863	(\$85,478)
Other Fees and Charges Variances	\$3,349,562	\$3,365,306	\$15,744
	<u>\$34,976,480</u>	<u>\$34,865,787</u>	<u>(\$110,693)</u>

a) This comprises favourable variances for Domestic Refuse Removal Charges \$56,812 and New/Additional Bin Establishment Fees \$14,186.

b) This favourable variance is mainly due to additional revenue for Dog Registrations \$22,039, following the introduction of lifetime registrations. Other favourable variances arose for Food Business Administration Fees \$11,235 and Trading in Public Places \$12,665, partly offset by lower Cat Registration Fees (\$3,731).

c) With activity being less than forecast, unfavourable variances have arisen for Building Licences (\$112,518) and Development and Application Fees (\$109,388). Cash in Lieu of Parking (\$26,000) is a timing variance. These are offset by a favourable variance for Building and Development Charges \$23,126.

d) This unfavourable variance has arisen predominantly in Admission Fees (\$76,347) due to lower than estimated attendance volumes, Term Program Activities (\$22,129), Personal Training (\$14,789) and Membership Fees (\$9,565). These are partly offset by favourable variances for Facility Hire \$41,548 and \$13,244 for Park Hire with revenue received earlier than anticipated.

e) Favourable variances arose for Parking Infringements \$117,750 due to a higher number of infringements issued than estimated and Local Government Act – Costs and Fines \$25,385, predominantly for Building, Planning and Environmental Health non compliance fines. These are offset partly by unfavourable variances across a number of areas including Suburban Parking (\$8,169) and Poundage Fees (\$3,761).



- f) Fines Enforcement Registry recoveries were lower than estimated generating an unfavourable timing variance of (\$39,933). Other timing variances include Sale of Abandoned Vehicles (\$10,514), Sale of Merchandise and Promotional Items (\$9,379), Environmental Health Services – Immunisations (\$13,307) and other Miscellaneous Fees and Charges (\$13,665).

4. Interest Earnings

Interest earned on investments exceeded budget by \$17,169 with the volume of investment funds being higher than budgeted, in addition to greater than budgeted penalty interest \$42,834 on rates overdue account balances.

5. Other Revenue

This was predominantly due to a favourable variance of \$57,727 arising from Capital Works accruals that were overstated in the prior financial year which will be treated as a correction in the Annual Financial Report and a net favourable variance of \$4,982 from Discounts and Rebates.

6. Employee Costs

	YTD Revised Budget	YTD Actual	Variance
a) Salaries and Wages	\$42,904,893	\$43,222,113	(\$317,220)
b) Other Employment Costs	\$2,978,358	\$3,091,461	(\$113,103)
	<u>\$45,883,251</u>	<u>\$46,313,574</u>	<u>(\$430,323)</u>

- a) The Provision for Employee Entitlements is (\$404,674) higher than budget and arises from the timing of annual and long service leave taken. This is partly offset by a net favourable variance of \$87,454 mainly due to vacant positions across the City.
- b) An unfavourable variance arose for Capital Labour Recoveries (\$18,431) due to the timing of projects compared to budget estimates. In addition unfavourable variances arose for Agency Employees (\$215,952), mainly to cover long term leave predominantly in Parks (\$156,150) and Engineering (\$38,489), before being offset by favourable variances for Staff Training \$95,046, Employee Support Services \$14,263 and Staff Recruitment Costs \$14,151.

7. Materials and Contracts

	YTD Revised Budget	YTD Actual	Variance
a) External Service Expenses	\$17,172,362	\$16,415,482	\$756,880
b) Administration	\$972,813	\$892,142	\$80,671
c) Other Materials	\$1,562,620	\$1,313,418	\$249,202
d) Waste Management	\$5,773,924	\$5,358,775	\$415,149
e) Furniture, Equipment and Artworks	\$1,902,792	\$1,780,478	\$122,314
f) Public Relations, Advertising and Promotions	\$889,279	\$753,360	\$135,919
g) Travel, Vehicles and Plant	\$1,250,307	\$1,172,553	\$77,754
h) Computing	\$1,346,654	\$1,224,694	\$121,960
i) Charges and Recoveries	(\$366,905)	(\$193,859)	(\$173,046)
j) Professional Fees and Costs	\$1,566,501	\$1,360,042	\$206,459
Other Materials and Contracts	\$4,253,571	\$4,252,597	\$974
	<u>\$36,323,918</u>	<u>\$34,329,682</u>	<u>\$1,994,236</u>

- a) External Contractors and Services is \$488,942 below budget. This includes favourable timing variances across a number of areas including Building Maintenance \$207,670, City Administration \$114,545, Engineering Maintenance \$85,992, Waste Management \$75,389, Recreation Services \$37,229 and Landscaping & Conservation Services \$36,826, partly offset by unfavourable timing variances for Parks (\$104,503) and Cultural Services (\$62,696). Graffiti removal expenditure was lower than estimated giving rise to the favourable variance for Community Safety \$47,608. In addition a favourable variance arose for Bulk and Domestic Tipping Fees \$309,526 due to lower tonnages collected over the summer months compared to budget estimates. The balance is spread across a number of areas.
- b) This favourable timing variance includes Printing \$72,288, spread across a number of activities, Photography and Video Production \$11,904, Stationery \$14,931 and Corporate Membership \$9,360, partly offset by Other City Administration Expenses (\$26,620).
- c) Favourable timing variances arose for Materials \$137,930, mainly for Engineering Maintenance and Parks Maintenance, and Building Minor Works \$106,170.
- d) Favourable variances arose for Bulk Collection \$224,410, Weekend Greens Collection \$90,733, Domestic Collection \$46,300 and collection and processing of Recyclables \$60,307, largely as a result of a downward trend in tonnages across the metropolitan area which is expected to continue for the rest of 2015-16.
- e) This includes favourable timing variances for Computer Purchases \$75,410, Plant and Equipment Maintenance \$47,243, Equipment Purchases \$30,204, Computer and Communications Equipment Maintenance \$32,034 and Furniture and Office Equipment Purchases \$23,346. These are partly offset by an unfavourable timing variance predominantly in Leisure and Cultural Services for Equipment Hire (\$92,595).
- f) The timing of various events generated favourable variances predominantly for Promotions \$60,463, Advertising \$42,951, Signage/Decals \$14,151, and Public Relations \$12,443



- g) This favourable variance is mainly due to Fuel \$29,674, with costs being lower than budgeted, in addition to Vehicle Servicing Costs \$22,470, Parts and Repairs \$23,860 and Vehicle Hire \$4,852.
- h) Computing expenditure shows a favourable variance largely due to timing differences in the areas of Data Communication Links \$33,946 and Computer Software Licences \$95,619 which includes \$42,500 for the now implemented online Building Application project.
- i) Capital Overhead Recoveries are to date (\$199,695) lower than budget estimates, partly offset by a favourable Fleet and Plant recovery variance from capital jobs of \$26,650.
- j) The largest contributors to this favourable variance are Consultancy \$111,460 and \$97,500 for Research into attracting international markets, which is expected to commence later than budget estimates.

8. Utilities

Electricity costs are \$169,360 below budget. This is mainly due to a combination of savings on contestable sites as a result of a new electricity supply contract and a lower unit price increase for street lighting than estimated in the budget

9. Loss on Asset Disposals

The disposal of Fleet and Plant assets has resulted in a favourable timing variance of \$150,176.

10. Non-Current Items

The year to date movement in the non-current long service leave liability is \$101,753 more than estimated. This is mainly due to the change of entitlements from non-current to current based on age and is offset by an increase in the current long service leave liability.

11. Capital Grants and Subsidies

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation / Resurfacing Program	\$4,024,593	\$4,407,288	\$382,695
b) Major Road Construction Program	\$1,131,467	\$600,000	(\$531,467)
c) Other Grants	\$554,015	\$497,701	(\$56,314)
	<u>\$5,710,075</u>	<u>\$5,504,989</u>	<u>(\$205,086)</u>

- a) The City received \$382,695 Roads to Recovery grant earlier than estimated in the budget.
- b) This includes an unfavourable timing variance for Whitfords Avenue - Northshore to Belrose Entrance Dualling (\$720,000) partially offset by a favourable timing variance for Ocean Reef Road / Joondalup Drive Intersection Upgrade grants received \$188,533.



- c) The timing of grant funding for the Marmion Avenue/Shenton Avenue Roundabout as part of the Blackspot Program has given rise to an unfavourable variance of (\$124,000), partly offset by minor grants being received earlier than expected.

12. Capital Contributions

The City has invoiced Whitford Hockey Club for the initial instalment of \$27,273 of their contribution towards the construction of the Synthetic Hockey Project earlier than estimated in the budget.

13. Equity Distribution – Tamala Park Regional Council

The equity distribution received from Tamala Park Regional Council (TPRC) is \$833,333 lower than budget estimates.

14. Capital Projects

	YTD Revised Budget	YTD Actual	Variance
a) Joondalup Performing Arts & Cultural Facility (JPACF) and Jinan Garden	\$612,257	\$108,016	\$504,241
b) Infrastructure Asset Management System Implementation	\$116,115	\$63,533	\$52,582
c) Parking Ticket Machines – upgrade	\$123,191	-	\$123,191
d) Ocean Reef Marina	\$1,008,081	\$828,691	\$179,390
e) Telstra Proof of Concept Project – Tom Simpson Park Mullaloo	\$147,510	\$276	\$147,234
f) IT Disaster Recovery Facilities	\$130,598	\$34,022	\$96,576
g) Joondalup City Centre Commercial Office Development	\$182,544	\$126,381	\$56,163
h) Better Bins Project	\$100,000	-	\$100,000
i) Cafes, Restaurants and Kiosks	\$99,722	\$58,681	\$41,041
j) Network Infrastructure Upgrade Program	\$248,102	\$208,058	\$40,044
k) Technology One Mobile Devices	\$32,680	-	\$32,680
l) Replacement of CCTV Equipment – Boas Avenue	\$60,000	-	\$60,000
m) Warwick Leisure Centre Expansion	\$1,609,091	\$1,589,091	\$20,000
Other Projects	\$609,348	\$581,221	\$28,127
	<u>\$5,079,239</u>	<u>\$3,597,970</u>	<u>\$1,481,269</u>

- a) The development of the schematic design is continuing and it is anticipated that expenditure will increase during the next period.
- b) Mobile devices have been purchased, however limited availability of software consultants for training purposes has brought about this favourable timing variance.
- c) The vendor for card reader transaction processing has been selected and following software adjustments, the roll out of the new technology is expected to be completed by the end of May 2016.
- d) Tasks associated with the project continued throughout the period including meetings with the project consultants and continued liaison with LandCorp during their



assessment of the project, with expenditure being lower than estimated in the budget.

- e) Expenditure will commence later than budget phasing, with the project expected to be completed and expended by June 2016.
- f) This favourable variance is due to the timing of the implementation which is progressing behind budget estimates.
- g) The City is continuing negotiations with Devwest Group Pty Ltd and progressing with discussions on the Boas Place Concept plan and delivery strategy, however expenditure is behind budget estimates.
- h) The City is awaiting delivery of the recycling bins giving rise to this favourable timing variance.
- i) Progression of tasks associated with the approvals process and lease agreements are ongoing, however expenditure is less than anticipated in the budget.
- j) This favourable timing variance has arisen largely due to scheduling of staff on other projects whilst awaiting supplier quotes.
- k) Expenditure in relation to licences and training workshops for the City's mobile devices for swimming pool inspections is progressing behind budget estimates.
- l) Additional work to install a dedicated optic fibre connection as a replacement for the wireless data link caused the project to commence later than estimated.
- m) The construction of the project was completed and expended in February 2016. A favourable variance of \$20,000 arose with these funds being retained for grounds restoration purposes, expected to be expended within the coming months.

15. Capital Works

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation / Resurfacing Program	\$5,239,680	\$5,101,265	\$138,415
b) Major Projects Program	\$9,686,342	\$9,202,621	\$483,721
c) Parks Development Program	\$697,910	\$931,373	(\$233,463)
d) Foreshore Natural Area Program	\$242,797	\$148,747	\$94,050
e) Major Building Capital Works Program	\$2,860,382	\$1,936,977	\$923,405
f) Local Traffic Management	\$368,575	\$185,822	\$182,753
g) Major Road Construction Program	\$2,336,355	\$2,069,110	\$267,245
h) Streetscape Enhancement Program	\$920,138	\$706,823	\$213,315
i) Street Lighting Program	\$1,075,007	\$617,949	\$457,058
j) New Paths	\$623,647	\$493,072	\$130,575
k) Slab Path Replacement	\$484,187	\$394,007	\$90,180
Other Works variances – not material	\$1,937,905	\$1,875,199	\$62,706
	<u>\$26,472,925</u>	<u>\$23,662,965</u>	<u>\$2,809,960</u>

- a) This favourable timing variance is predominantly due to a number of projects either progressing behind schedule or with construction completed and awaiting contractor invoices.
- b) Favourable timing variances have arisen for Multi Storey Car Park \$69,857, Marmion Foreshore Parking \$58,954 and Bramston Park \$236,617, which are complete but awaiting final contractor invoices. In addition, a favourable timing variance arose for the Synthetic Hockey Project \$118,367.
- c) The James Cook Park Landscape Upgrade, which is progressing ahead of schedule, shows an unfavourable timing variance of (\$327,898). This is partly offset by favourable variances across a number of projects progressing behind schedule including Gradient Park \$28,749, City Centre Irrigation Upgrades \$23,872, Tom Simpson Park Carpark Landscaping \$18,853 and Gibson Park Irrigation Upgrades \$16,519.
- d) Favourable timing variances include Bushland Reserve Fencing Renewal Program \$15,830 and the Wetland Renewal Program \$83,120 which is 75% complete.
- e) This variance has resulted mainly from favourable timing variances for Timberlane Park Hall Upgrade \$244,585, SES Winton Road \$339,775, Kingsley Clubrooms \$178,867 and Joondalup Library and Civic Centre Lift Replacement \$89,840, in addition to the favourable variance of \$54,851 for the Iluka Sports Centre refurbishment which is now complete under budget.
- f) The favourable variance is mainly due to Venturi Drive Median Treatment \$191,745 and Northshore Drive Pedestrian Crossing Upgrade \$29,091 which commenced later than budget estimates. These are offset by unfavourable timing variances for Marmion / Edinburgh Pedestrian Crossing (\$12,808) and Minor Road Safety Improvements (\$25,276)
- g) Whitfords Avenue – Northshore Drive to Belrose Entrance which is 95% constructed and likely to be completed under budget shows a favourable variance of \$338,228



partly offset by an unfavourable variance of (\$91,551) resulting from earlier scheduling of the Ocean Reef Road - Marmion Avenue to Oceanside Promenade Dualling project.

- h) Favourable timing variances arose for Arterial Roads Streetscape Upgrade Program \$100,491, Streetscape Renewal Program \$62,910 and the Leafy City Program \$49,915.
- i) This favourable variance is a result of a number of projects either progressing behind schedule or under budget including Joondalup City Centre Lighting \$217,763, Caledonia Park Public Access Way Lighting \$67,972, Chichester Park Floodlight Upgrade \$79,149 and Ocean Reef Park Floodlight Upgrade \$79,126 partly offset by the unfavourable variance of (\$17,547) for Craigie Leisure Centre Path and Car Park Lighting due to additional site works required.
- j) A number of the Walkability Projects are running behind schedule, including Collier Pass Pedestrian Improvements and Hepburn Avenue Perth Bicycle Network Shared Path \$78,148 mainly as a result of a change in scope. Others included Strathyre Drive \$25,809 due to community consultation and Methuen Way \$29,711. These are partly offset by an unfavourable timing variance for Sunset Coast Trail Access (\$20,611).
- k) Robertson Road Cycleway, a new project 80% funded by the Public Transport Authority, shows a favourable timing variance of \$101,473 offset by an unfavourable variance of (\$11,292) for the Shared Path Renewal & Resurfacing Program.

16. Vehicle and Plant Replacements

The timing of Fleet and Plant Purchases compared to budget phasing has generated a net favourable timing variance of \$372,795 in addition to a net savings of \$2,047 on Fleet and Plant items purchased to date.

17. Proceeds from Disposal

The disposal of Fleet and Plant assets generated an unfavourable variance of (\$25,280).

18. Loans – New Borrowings

Bramston Park Facility and SES Winton Road Facility Extension borrowings have not yet been drawn down.

19. Closing Funds

	June 2015	March 2016
Current Assets		
Cash Assets	\$88,083,406	\$111,929,476
Rates and Sundry Debtors	\$3,199,209	\$1,947,625
GST Receivable	\$1,280,332	\$704,825
Accrued Income	\$1,123,565	\$1,151,705
Advances and Prepayments	\$507,864	\$394,182
	\$94,194,376	\$116,127,813
Less: Current Liabilities		
Creditors	(\$3,310,018)	(\$1,454,885)
Sundry Payables	(\$456,510)	(\$2,476,651)
Provisions - Annual Leave	(\$4,095,880)	(\$4,076,814)
Provisions - Other	(\$8,241,075)	(\$9,728,118)
Accrued Expenses	(\$7,155,658)	(\$2,772,034)
Income in Advance	(\$1,920,608)	(\$5,000)
Borrowings	(\$1,823,565)	(\$463,884)
GST Payable	(\$194,830)	(\$157,417)
	(\$27,198,144)	(\$21,134,803)
Net Current Assets	\$66,996,232	\$94,993,010
Add: Borrowings	\$1,823,565	\$463,884
Less: Cash Backed Reserves	(\$65,680,795)	(\$65,680,795)
Closing Funds – Surplus/(Deficit)	\$3,139,002	\$29,776,099