



City of Joondalup

Financial Activity Statement for the
Period Ended 31 May 2017

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		(94,843,059)	(94,843,059)	(94,842,477)	(582)	(0)%
Specified Area Rates		(498,517)	(498,517)	(503,675)	5,158	1%
Grants and Subsidies		(3,756,214)	(3,754,414)	(3,766,070)	11,657	0%
Contributions Reimbursements and Donations	1	(831,379)	(634,847)	(804,577)	169,730	27%
Profit on Asset Disposals	2	(1,837,559)	(1,115,233)	(1,414,291)	299,058	27%
Fees and Charges	3	(39,626,923)	(38,148,563)	(38,378,682)	230,119	1%
Interest Earnings	4	(3,888,666)	(3,717,832)	(3,816,797)	98,965	3%
Other Revenue/Income	5	(151,215)	(151,215)	(239,131)	87,916	58%
Total Operating Revenue		(145,433,531)	(142,863,678)	(143,765,700)	902,022	1%
OPERATING EXPENSES						
Employee Costs	6	63,697,030	58,410,411	57,492,688	917,723	2%
Materials and Contracts	7	53,251,250	47,295,547	45,478,484	1,817,063	4%
Utilities (gas, electricity, water etc.)	8	5,822,705	5,294,208	5,041,188	253,020	5%
Depreciation & Amortisation of Non-Current Assets	9	29,116,953	26,718,199	28,381,550	(1,663,351)	(6)%
Loss on Asset Disposals	10	519,927	457,782	283,947	173,835	38%
Interest Expenses		602,497	512,760	510,252	2,508	0%
Insurance Expenses		1,520,001	1,520,001	1,557,436	(37,435)	(2)%
Total Operating Expenses		154,530,362	140,208,907	138,745,545	1,463,362	1%
(SURPLUS)/DEFICIT FROM OPERATIONS		9,096,831	(2,654,771)	(5,020,155)	2,365,384	89%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(29,116,953)	(26,718,199)	(28,381,550)	1,663,351	6%
Loss on Asset Disposal		(519,927)	(457,782)	(283,947)	(173,835)	(38)%
Profit on Asset Disposals		1,837,559	1,115,233	1,413,933	(298,700)	(27)%
Other Non-Current items						
Movement in Non-current Items	11	(100,000)	(90,000)	(30,301)	(59,699)	(66)%
OPERATING CASH (SURPLUS)/DEFICIT		(18,802,490)	(28,805,519)	(32,302,021)	3,496,501	12%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	12	(12,675,532)	(9,611,592)	(9,925,773)	314,181	3%
Capital Contributions	13	(937,138)	(483,047)	(686,779)	203,732	42%
Equity Distribution - TPRC	14	(1,833,333)	(916,667)	(833,334)	(83,333)	(9)%
Total Non-Operating Revenue		(15,446,003)	(11,011,306)	(11,445,886)	434,580	4%
CAPITAL EXPENDITURE						
Capital Projects	15	4,537,505	4,041,130	3,183,670	857,460	21%
Capital Works	16	43,974,455	39,290,596	32,958,374	6,332,222	16%
Vehicle and Plant Replacements	17	2,458,227	1,305,148	1,231,213	73,935	6%
Loan Repayment Principal		2,126,295	1,780,091	1,780,091	(0)	(0)%
Equity Investments		47,443	23,366	23,366	-	-
Total Capital Expenditure		53,143,924	46,440,332	39,176,714	7,263,618	16%
CAPITAL (SURPLUS)/DEFICIT		37,697,921	35,429,026	27,730,828	7,698,198	22%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		18,895,431	6,623,507	(4,571,193)	11,194,699	(169)%
FUNDING						
Proceeds from Disposal	18	(7,774,154)	(4,135,199)	(2,268,847)	(1,866,352)	(45)%
Loans - New Borrowings		(5,274,423)	-	-	-	-
Transfer from Trust		(205,000)	-	-	-	-
Transfer from Reserve		(19,025,031)	-	-	-	-
Transfer to Reserve		16,467,008	-	-	-	-
Transfer to Accumulated Surplus		-	-	-	-	-
Transfer from Accumulated Surplus		-	-	-	-	-
Opening Funds		(3,083,830)	(3,083,830)	(3,083,830)	-	0%
CLOSING FUNDS	19	-	(595,522)	(9,923,870)	9,328,348	1566%



Investment Summary

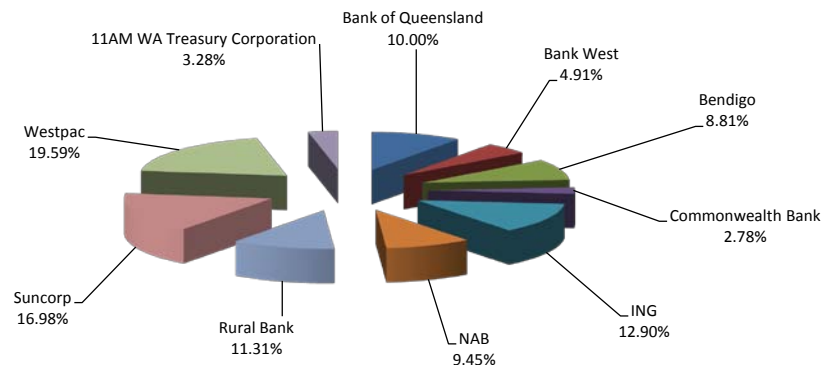
CITY OF JOONDALUP
May-17

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	2.68%	2.82%	\$ 9,350,000	10.00%	10%
AA-	A-1+	Bank West	Term Deposit	2.58%	2.59%	\$ 4,590,000	4.91%	25%
A-	A-2	Bendigo	Term Deposit	2.68%	2.68%	\$ 8,240,000	8.81%	10%
AA-	A-1+	Commonwealth Bank	Term Deposit	2.62%	2.70%	\$ 2,600,000	2.78%	25%
A-	A-2	ING	Term Deposit	2.66%	2.78%	\$ 12,070,000	12.90%	10%
AA-	A-1+	NAB	Term Deposit	2.71%	2.77%	\$ 8,840,000	9.45%	25%
A-	A-2	Rural Bank	Term Deposit	2.71%	2.84%	\$ 10,580,000	11.31%	10%
A+	A-1	Suncorp	Term Deposit	2.64%	2.71%	\$ 15,885,000	16.98%	15%
AA-	A-1+	Westpac	Term Deposit	2.86%	2.88%	\$ 18,320,000	19.59%	25%
AA+	A-1+	11AM WA Treasury Corporation		1.45%	1.47%	\$ 3,065,000	3.28%	25%
Total Investment Portfolio				2.67%	2.74%	93,540,000	100.00%	
Municipal Funds						38,980,229		
Reserve Funds						54,559,771		
						93,540,000		

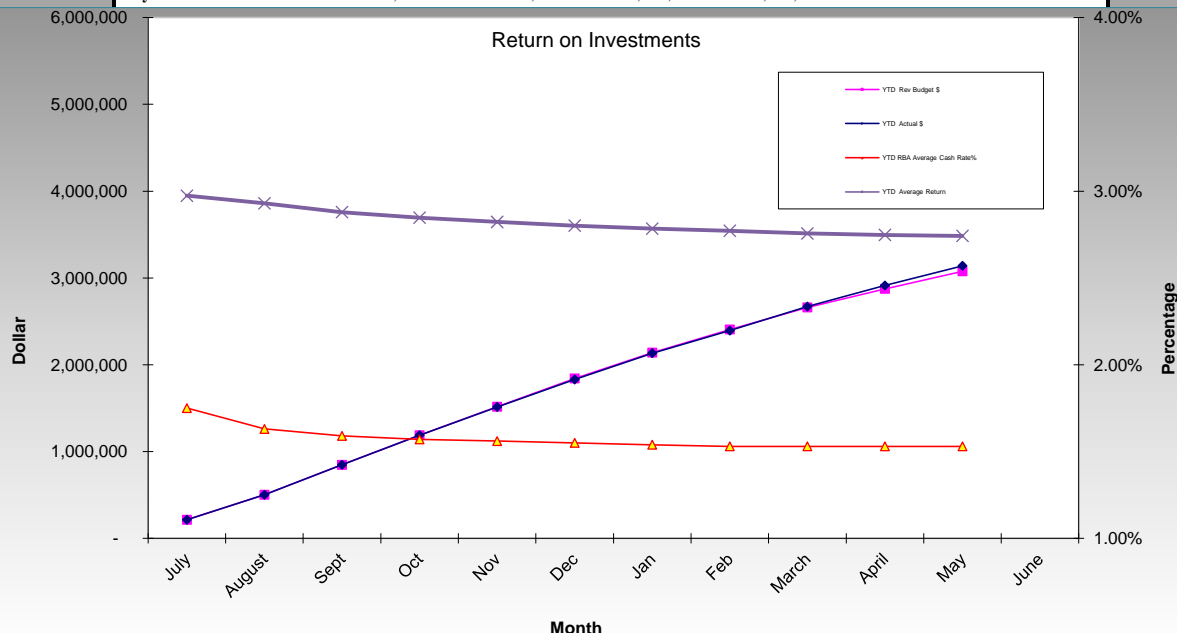
Overall Portfolio Limits		Value\$	% Current	% Limit
Long Term	Short Term			
AA	A-1+	37,415,000	40.0%	100%
A	A-1	15,885,000	17.0%	50%
A	A-2	40,240,000	43.0%	40%

* Credit Rating uses S&P Rating nomenclature and represents the rating level applied by two out of the three rating agencies used.

City of Joondalup - Investment Balances



Month	Rev Budget \$	MTD Actual \$	YTD Rev Budget \$	YTD Actual \$	YTD RBA Average Cash Rate%	YTD Average Return
July	213,828	213,767	213,828	213,767	1.75%	2.97%
August	288,315	288,260	502,142	502,027	1.63%	2.93%
Sept	344,546	344,942	846,688	846,969	1.59%	2.88%
Oct	340,978	340,943	1,187,666	1,187,912	1.57%	2.85%
Nov	328,387	326,210	1,516,052	1,514,122	1.56%	2.82%
Dec	326,065	315,700	1,842,117	1,829,823	1.55%	2.80%
Jan	297,689	303,593	2,139,806	2,133,415	1.54%	2.78%
Feb	266,690	260,004	2,406,496	2,393,419	1.53%	2.77%
March	254,024	276,912	2,660,520	2,670,331	1.53%	2.76%
April	214,423	242,818	2,874,943	2,913,149	1.53%	2.75%
May	201,883	227,121	3,076,826	3,140,270	1.53%	2.74%



**NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT FOR THE
PERIOD ENDED 31 MAY 2017**

1. Contributions, Reimbursements and Donations

This favourable variance is attributed to additional Recoverable Legal Fees \$50,026, recoveries from Utilities Charges \$16,491 and Insurance Claims \$13,335. In addition higher than anticipated Other Miscellaneous reimbursements were received by Parks \$30,710 for Tree Removals, Waste Management Services \$9,643 for the provision of Event Bins, and reimbursements to Assets Management Services \$8,938. Favourable variances also arose from unbudgeted Sports Development Contributions \$12,178 and Contribution of \$21,620 from Whitford Catholic Primary School for the installation of the irrigation system to Albion Park.

2. Profit on Asset Disposals

This favourable variance includes gains of \$998,929 on the disposal of Tamala Park Regional Council (TPRC) land parcels and \$22,619 for Fleet and Plant disposals. This is partially offset by an unfavourable timing variance for the sale of surplus land (\$722,489).

3. Fees and Charges

	YTD Revised Budget	YTD Actual	Variance
a) Parking Fees	\$2,277,085	\$2,373,616	\$96,531
b) Sports and Recreation Fees	\$7,596,484	\$7,700,953	\$104,469
c) Refuse Charges	\$20,310,930	\$20,362,330	\$51,400
Other Fees and Charges	\$7,964,064	\$7,941,783	(\$22,281)
	<u>\$38,148,563</u>	<u>\$38,378,682</u>	<u>\$230,119</u>

- a) This favourable variance arises from higher than anticipated fees collected for Off Street Car Parking \$42,184 and Multi Storey Car Parking \$46,496. The balances of variances are spread across other areas.
- b) This includes favourable variances for Membership Fees \$230,903 and the Hire of Facilities \$116,079. This was partially offset by unfavourable variances for the Learn to Swim Program (\$91,841), Admission Fees (\$89,612), Court Sport Revenue (\$37,248) and Team Programme Activities (\$34,282). The balances of variances are spread across other areas.
- c) This favourable variance arose from higher than anticipated fees collected for Domestic Refuse Removal \$43,419 and Additional Bin Establishments \$7,981.

4. Interest Earnings

Interest earned on investments exceeded budget by \$63,859 predominantly due to the volume of funds under investment being higher than estimates. In addition, Penalty Interest on Rates and Interest on Pensioners Deferred Rates exceeded budget by \$35,110.

5. Other Revenue / Income

This favourable variance arose mainly from the LGIS Rebate \$55,982 and Discounts Received \$37,793 partially offset by an unfavourable variance for Street-side Advertising Commission (\$11,125).

6. Employee Costs

	YTD Revised Budget	YTD Actual	Variance
a) Salaries and Wages	\$55,260,445	\$54,627,780	\$632,665
b) Other Employment Costs	\$3,149,966	\$2,864,908	\$285,058
	<u>\$58,410,411</u>	<u>\$57,492,688</u>	<u>\$917,723</u>

a) The favourable variance in Salaries and Wages is predominantly due to vacant positions across the City.

b) The favourable timing variance for Other Employment Costs arose predominantly from Staff Training \$133,343. The balances of variances are spread across other areas.

7. Materials and Contracts

	YTD Revised Budget	YTD Actual	Variance
a) External Service Expenses	\$20,162,603	\$18,451,958	\$1,710,645
b) Computing	\$1,571,120	\$1,368,104	\$203,016
c) Travel, Vehicles & Plant	\$1,609,721	\$1,452,912	\$156,809
d) Furniture, Equipment and Artworks	\$2,374,110	\$2,213,138	\$160,972
e) Public Relations, Advertising and Promotions	\$1,199,496	\$1,026,145	\$173,351
f) Contributions and Donations	\$4,195,480	\$5,717,034	(\$1,521,554)
g) Administration	\$1,405,849	\$1,075,541	\$330,308
h) Professional Fees and Costs	\$2,426,435	\$2,048,508	\$377,927
i) Finance Related Costs	\$416,502	\$360,528	\$55,974
Other Materials and Contracts	\$11,934,231	\$11,764,616	\$169,615
	<u>\$47,295,547</u>	<u>\$45,478,484</u>	<u>\$1,817,063</u>

a) External Contractors and Services expenditure is \$1,581,321 below budget. This includes favourable timing variances for Parks \$303,549, CEO Administration \$232,218, Waste Management Services \$231,371, Landscaping and Conservation



Services \$217,293, Civil Projects Management Services \$192,923 and Community Safety \$98,324. The balances of variances are spread across a number of areas.

- b) This includes favourable timing variances for Computer Software Subscriptions \$79,355, Computer Software Maintenance \$58,452, Computer Software Licences \$40,965 and Data Communication Links \$11,107.
- c) This includes favourable variances for Parts and Repairs \$82,803, and Fuel \$71,610.
- d) Favourable timing variances arose for Computer and Communications Equipment Purchases - Minor \$156,313 and Plant and Equipment Maintenance and Repair \$64,613 partially offset by unfavourable timing variances for Hire of Equipment (\$35,001) and Plant and Equipment Purchases - Minor (\$26,701) which predominantly relates to the renewal program.
- e) The timing of various events compared to budget phasing generated this favourable variance which includes Advertising - General \$46,142, Signage \$43,745, Promotions \$26,532, Catering \$25,979, Entertainment and Hospitality Expenses \$10,322, Bar Stocks \$9,542, Advertising \$7,435 and Public Relations \$3,654.
- f) This unfavourable timing variance arose predominantly from Grants and Contributions Made (\$1,526,725) due to phasing of the total contribution of \$3,749,781 made to the HBF Arena redevelopment project.
- g) Favourable timing variances arose for Sundry Administration Expenses \$122,730, External Printing \$106,460, Photography and Video Production \$44,192, Stationery \$37,485 and Interstate / Overseas Conferences \$30,000. The balances of the variances are spread across a number of areas.
- h) This favourable timing variance arose predominantly from fees for Consultancy \$416,342. This is partially offset by an unfavourable timing variance for Lodgement Fees (\$32,310). The balances of the variances are spread across a number of areas.
- i) Favourable timing variances arose for Credit Card Merchant Fees \$23,779, Cash Collections \$20,386 and Bank Charges \$11,600. The balances of variances are spread across a number of areas.

8. Utilities

Electricity costs are \$275,127 below budget including favourable variances for Street Lighting \$248,140 arising from reduced consumption. This is partially offset by an unfavourable timing variance for Water Costs (\$27,471).

9. Depreciation & Amortisation of Non-Current Assets

An unfavourable variance of (\$1,112,410) arose for Impairment/Write off of Assets predominantly due to updating of the Combined Asset Register where replaced Infrastructure Assets (\$774,819) were written off and the new Infrastructure Assets capitalised at a value of \$15,274,052, as well as a write off that arose from the demolition of the Craigie Child Health Care Centre (\$337,592) due to the impending land

sale and an unfavourable timing variance arose for Depreciation –Buildings (\$854,098) due to budget phasing. This is partially offset by favourable timing variances for Depreciation of Roads Infrastructure \$85,703, Depreciation - Car Parking Infrastructure \$78,065, Depreciation - Footpaths Infrastructure \$55,351, Depreciation – Drainage Infrastructure \$46,409 and Depreciation – Open Reserves \$33,423. The balances of the variances are spread across a number of areas.

10. Loss on Asset Disposals

This favourable timing variance arose in respect of the disposal of Fleet and Plant \$88,275 and Land Parcels \$85,559.

11. Movement in Non-current Items

This timing variance arose in respect of Non-current Long Service Leave Liability movements of (\$59,699).

12. Capital Grants and Subsidies

	YTD Revised Budget	YTD Actual	Variance
a) Major Road Construction Program	\$744,020	\$1,058,686	\$314,666
b) Road Preservation / Resurfacing Program	\$6,457,622	\$6,107,374	(\$350,248)
c) Capital Projects	\$67,700	\$283,785	\$216,085
d) Major Projects Program	\$400,000	\$537,500	\$137,500
Other Programs	\$1,942,250	\$1,938,428	(\$3,822)
	<u>\$9,611,592</u>	<u>\$9,925,773</u>	<u>\$314,181</u>

- a) This favourable variance arose following receipt of 80% of approved additional grant funding \$393,333 to cover increased costs for the Dualling of Ocean Reef Road – Marmion Avenue to Oceanside Promenade, the balance to be received upon completion.
- b) Unfavourable timing variances arose for MRRG Roads Grants (\$118,765) from projects awaiting final supplier invoices before final grant claims can be made. An unfavourable timing variance arose for Roads to Recovery (\$231,483) due to timing of projects compared to estimates.
- c) A favourable variance arose from grant funding not anticipated in budget estimates for CCTV installation at Collier Pass \$116,085 and Lighting and CCTV Shenton Ave & Lakeside Drive \$100,000 received from the Federal Attorney-General's Department under the Safer Streets Project.
- d) A favourable timing variance arose for Penistone Park Facility Redevelopment \$137,500 which commenced ahead of schedule and for which a progress payment was received.

13. Capital Contributions

This favourable timing variance arose from earlier than scheduled payments received for the Synthetic Hockey Project \$272,727 and the Tennis Court Resurfacing Program \$48,120. This was partially offset by an unfavourable timing variance for Telstra Proof of Concept Project – Tom Simpson Park Mullaloo (\$117,388).

14. Equity Distribution

The dividend distribution from Tamala Park Regional Council was slightly below budget estimates.

15. Capital Projects

	YTD Revised Budget	YTD Actual	Variance
a) Infrastructure Asset Management System Implementation	\$247,303	\$116,976	\$130,327
b) Telstra Proof of Concept Project- Tom Simpson Park Mullaloo	\$205,445	\$17,488	\$187,957
c) Ocean Reef Marina	\$810,339	\$537,874	\$272,464
d) Acquisition of land: Lot 12223, No.12 Blackwattle Parade, Padbury	\$88,000	-	\$88,000
e) Cafes / Restaurants / Kiosks	\$161,829	\$108,659	\$53,170
f) Information Technology Projects	\$433,155	\$243,341	\$189,813
g) Public Areas CTV Collier Pass	-	\$126,461	(\$126,461)
Other Projects	\$2,095,060	\$2,032,871	\$62,190
	<u>\$4,041,130</u>	<u>\$3,183,670</u>	<u>\$857,460</u>

- a) Expenditure of this project is anticipated to increase as this project progresses.
- b) A favourable timing variance arose for this recently commenced project for which expenditure is anticipated to rise.
- c) The City is currently liaising with State Government and further expenditure will depend on future decisions in this regard.
- d) This favourable timing variance arose due to finalisation of the necessary easement taking longer than anticipated, which has delayed acquisition.
- e) Expenditure of this project is anticipated to increase as this project progresses.
- f) A favourable timing variance arose due to budget phasing of the Network Infrastructure Upgrade Program and Disaster Recovery Facilities project.
- g) This new project commenced following receipt of grant funding not anticipated in budget estimates.

16. Capital Works

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation/Resurfacing	\$7,925,467	\$7,011,107	\$914,360
b) Major Projects Program	\$7,747,512	\$6,984,264	\$763,248
c) Major Building Capital Works Program	\$3,963,726	\$3,442,331	\$521,395
d) Major Road Construction Program	\$4,411,698	\$3,770,273	\$641,425
e) Parks Equipment Program	\$1,989,045	\$1,823,339	\$165,706
f) Street Lighting Program	\$4,392,572	\$2,456,196	\$1,936,375
g) Parking Facilities Program	\$960,001	\$635,917	\$324,084
h) Stormwater Drainage Program	\$673,357	\$262,133	\$411,224
i) Parks Development Program	\$959,155	\$650,188	\$308,966
j) Streetscape Enhancement Program	\$1,432,804	\$1,229,239	\$203,565
k) New Slab Path Program	\$273,635	\$205,159	\$68,476
l) Local Traffic Management Program	\$1,253,673	\$1,311,441	(\$57,768)
Other Programs	\$3,307,951	\$3,176,787	\$131,166
	<u>\$39,290,596</u>	<u>\$32,958,374</u>	<u>\$6,332,222</u>

- a) This favourable variance arose mainly due to timing of the FLRG funded Road Preservation Program \$409,905. In addition, Oceanside Promenade – Westview Boulevard to Ocean Reef Road \$143,246, Ocean Reef Road - Freeway to Joondalup Drive \$77,863, Joondalup Drive - Ocean Reef Road to Wedgewood Drive \$66,841 and Road Preservation Crack Sealing \$56,595 were completed under budget generating a favourable variance. A favourable timing variance arose for Inventory & Condition Data Collection \$100,000 for which the request for quotation is currently being developed. Remaining variances occur across a number of projects within the program.
- b) This favourable timing variance is predominantly due to Penistone Park - Facility Redevelopment \$499,964 which has orders raised totalling \$2,657,004. In addition favourable variances arose for Synthetic Hockey Project \$68,328 and Percy Doyle – Undercroft Extension \$61,971 which were both completed under budget, Percy Doyle – Tennis Clubrooms Refurbishment (Design) \$60,212 and Percy Doyle Power Upgrade \$57,735 which will be carried forward to 2017/18 due to delays in design approval from Western Power. Remaining variances occur across several projects within the program.
- c) Favourable timing variances arose for Kingsley Clubrooms Refurbishment \$301,279, SES Winton Road \$78,049 and Hazardous Materials Management Program \$45,225 which are complete awaiting final invoices. The balances of the variances are spread across several projects within the program.
- d) Favourable timing variances arose for Ocean Reef Road, Marmion Avenue - Swanson Avenue Stage-2 \$602,714 which is 90% completed and Whitfords Avenue Upgrade \$50,499. This partially offset by an unfavourable variance for Ocean Reef Road / Joondalup Drive Intersection (\$11,788) which is completed.
- e) Favourable timing variances arose for Mawson Park Playground \$66,623, Hawker Park New Cricket Nets \$54,577, Barwon Park Playspace Renewal \$49,429, Iluka Foreshore Park New Playspace \$44,181 and Carlton Park Playspace Renewal

\$41,140. This is offset by unfavourable variances for projects ahead of schedule Plumdale Park Playspace Renewal (\$45,854) and Central Park Boardwalk Extension (\$111,530). The balances of the variances are spread across a number of projects.

- f) This favourable timing variance arose mainly due to Joondalup City Centre Lighting \$1,675,863 due to required cabling investigations and the Floodlight & Pole Replacement Program \$65,149. In addition, a favourable variance arose for Admiral Park Floodlight Upgrade \$132,144 which was completed under budget.
- g) Favourable timing variances arose for Chesapeake Way On-Street Parking \$245,994 with works commencing in May, Forrest Park Additional Parking \$120,000 which is still being designed and Walsh Loop Parking Improvements \$53,319 which is complete awaiting final invoices. This is partly offset by an unfavourable variance for Sorrento Foreshore Parking Improvements (\$95,229) which is complete awaiting final invoices.
- h) Favourable timing variances arose across the program including the Coolibah Park Sump Beautification \$148,631 which has been deferred due to cost estimate escalation and subsequent re-scoping required, Forest Park Sump Beautification \$147,976 which has commenced, Creaney Drive – Drain Upgrade \$48,495 which is re-programmed for June 2017 due to contractor availability and Northshore Avenue Sump Renewal \$42,736. The remaining variances occur across a number of smaller projects within the program which are programmed for works in June 2017.
- i) Favourable timing variances arose across the program including MacDonald Park LMP \$191,141, Belrose Park Irrigation Upgrades \$67,210, Tree Planting Program \$26,274, Robertson Road Cycleway Landscape Treatments \$24,896 and Christchurch Park Irrigation Upgrades \$21,456 which is complete. This is partly offset by an unfavourable timing variance for Legana Park Irrigation Upgrades (\$60,346) which is progressing ahead of schedule.
- j) This favourable timing variance arose mainly due to the Leafy City Program \$115,166 and the Arterial Roads Streetscape Upgrade Program \$110,009. This is partially offset by an unfavourable timing variance for the Streetscape Renewal Program (\$21,609).
- k) This favourable timing variance is predominantly due to Walkability – Shenton Ave Improvements \$79,895 and Collier Pass Car Park Pedestrian Upgrade \$28,342 which are programmed behind schedule. This is partially offset by an unfavourable variance for Strathyre Drive (\$31,035) which has progressed ahead of schedule.
- l) An unfavourable variance arose for Minor Road Safety Improvements (\$104,133) which includes works undertaken at Venturi Drive intersection in conjunction with the Major duplication at Ocean Reef Road. In addition an unfavourable timing variance arose for Oceanside Promenade – Warren Way to Westview Boulevard (\$36,042). This is partly offset by a number of favourable timing variances across the program including Beaumaris Boulevard Median Treatment \$38,769, Warburton Avenue / Leichhardt Avenue Intersection Island \$26,726 and Gibson Avenue / Ellison Drive Intersection Island \$27,020 due to later scheduling of these projects.

17. Vehicle and Plant Replacements

This favourable variance for Fleet and Plant purchases includes a number of items which are progressing behind budget phasing, including two vans at a combined value of \$85,000. Orders totalling \$472,433 are currently awaiting delivery.

18. Proceeds from Disposal

The timing of the disposal of surplus land holdings generated an unfavourable variance of \$1,927,153 partially offset by a favourable timing variance for Fleet and Plant assets disposals \$60,801.

19. Closing Funds

	June 2016	May 2017
Current Assets		
Cash and Investments	\$86,595,747	\$93,420,339
Rates Outstanding, Sundry Debtors and Other Receivables	\$2,889,705	\$4,783,171
Accrued Income	\$1,340,149	\$1,124,200
Prepayments	\$391,900	\$13,470
Inventories	\$70,380	\$109,038
Total Current Assets	\$91,287,881	\$99,450,218
Current Liabilities		
Trade Creditors	\$3,264,140	\$3,462,303
Sundry Payables	\$540,403	\$2,891,863
Accrued Expenses	\$5,061,026	\$4,102,979
Other Payables	\$1,946,216	-
Borrowings	\$2,126,295	\$346,204
Provision for Annual Leave	\$4,172,735	\$4,330,748
Provision for Long Service Leave	\$5,061,135	\$5,574,568
Provision for Workers Compensation Insurance	\$2,700,766	\$3,677,947
Provision for Sick Leave	\$259,569	\$284,188
Other Provisions	\$55,321	\$59,013
Total Current Liabilities	\$25,187,606	\$24,729,813
Net Current Assets	\$66,100,275	\$74,720,406
Add back: Borrowings	\$2,126,295	\$346,204
Less: Cash Backed Reserves	\$63,512,904	\$63,512,904
Less: Non Current Long Service Leave	\$1,629,836	\$1,629,836
Closing Funds – Surplus/(Deficit)	\$3,083,830	\$9,923,870