



City of Joondalup

Financial Activity Statement for the
Period Ended 31 October 2017

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	Notes	Adopted Budget	YTD Adopted Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(96,952,818)	(96,777,818)	(96,844,083)	66,265	0%
Specified Area Rates		(589,482)	(589,482)	(597,621)	8,139	1%
Grants and Subsidies	2	(3,983,552)	(1,077,128)	(592,901)	(484,227)	(45)%
Contributions Reimbursements and Donations	3	(869,387)	(173,241)	(210,810)	37,569	22%
Profit on Asset Disposals	4	(1,493,563)	(493,806)	(462,268)	(31,538)	(6)%
Fees and Charges	5	(40,525,044)	(28,134,934)	(28,483,448)	348,514	1%
Interest Earnings	6	(3,108,951)	(1,326,667)	(1,656,709)	330,042	25%
Other Revenue/Income	7	(146,448)	(143,688)	(209,679)	65,991	46%
Total Operating Revenue		(147,669,244)	(128,716,763)	(129,057,519)	340,756	0%
OPERATING EXPENSES						
Employee Costs	8	64,934,762	22,910,490	23,233,938	(323,448)	(1)%
Materials and Contracts	9	51,846,987	17,911,355	15,610,974	2,300,381	13%
Utilities (gas, electricity, water etc.)	10	5,706,215	1,901,041	1,695,007	206,034	11%
Depreciation & Amortisation of Non-Current Assets	11	28,989,014	9,673,816	10,954,918	(1,281,102)	(13)%
Loss on Asset Disposals	12	670,524	223,508	27,046	196,462	88%
Interest Expenses	13	662,030	205,685	184,833	20,852	10%
Insurance Expenses	14	1,542,342	1,535,872	1,364,041	171,831	11%
Total Operating Expenses		154,351,874	54,361,767	53,070,757	1,291,010	2%
(SURPLUS)/DEFICIT FROM OPERATIONS		6,682,630	(74,354,996)	(75,986,762)	1,631,766	2%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(28,989,014)	(9,673,816)	(10,954,918)	1,281,102	13%
Loss on Asset Disposal		(670,524)	(223,508)	(27,046)	(196,462)	(88)%
Profit on Asset Disposals		1,493,563	493,806	462,268	31,538	6%
Other Non-Current items						
Movement in Non-current Items	15	(100,000)	(100,000)	(140,000)	40,000	40%
OPERATING CASH (SURPLUS)/DEFICIT		(21,583,345)	(83,858,515)	(86,646,458)	2,787,943	3%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	16	(9,026,605)	(2,418,148)	(4,566,614)	2,148,466	(89)%
Capital Contributions	17	-	-	(90,909)	90,909	0%
Equity Distribution - TPRC		(666,667)	-	-	-	0%
Other Equity Movements	18	-	-	(52,334)	52,334	0%
Total Non-Operating Revenue		(9,693,272)	(2,418,148)	(4,709,857)	2,291,709	95%
CAPITAL EXPENDITURE						
Capital Projects	19	6,903,691	2,684,798	601,006	2,083,792	78%
Capital Works	20	33,684,227	7,347,886	7,501,105	(153,219)	(2)%
Vehicle and Plant Replacements	21	3,201,000	1,086,000	414,726	671,274	62%
Loan Repayment Principal		3,004,841	990,546	957,061	33,485	3%
Equity Investments		47,443	-	-	-	0%
Total Capital Expenditure		46,841,202	12,109,230	9,473,898	2,635,332	22%
CAPITAL (SURPLUS)/DEFICIT		37,147,930	9,691,082	4,764,041	4,927,041	51%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		15,564,585	(74,167,433)	(81,882,417)	7,714,984	10%
FUNDING						
Proceeds from Disposal	22	(6,150,700)	(1,990,192)	(1,049,874)	(940,318)	(47)%
Loans - New Borrowings		-	-	-	-	-
Transfer from Trust		(95,000)	-	-	-	-
Transfer from Reserve		(18,709,313)	-	-	-	-
Transfer to Reserve		9,831,030	-	-	-	-
Transfer to Accumulated Surplus		-	-	-	-	-
Transfer from Accumulated Surplus		-	-	-	-	-
Opening Funds	23	(440,602)	(440,602)	(84,016)	(356,586)	(81)%
CLOSING FUNDS	24	(1)	(76,598,226)	(83,016,307)	6,418,080	8%



Investment Summary

CITY OF JOONDALUP
October-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	2.62%	2.63%	\$ 14,320,000	9.17%	10%
AA-	A-1+	Bank West	Term Deposit	2.50%	2.50%	\$ 33,190,000	21.25%	25%
A-*	A-2	Bendigo	Term Deposit	2.59%	2.60%	\$ 12,900,000	8.26%	10%
AA-	A-1+	Commonwealth Bank	Term Deposit	2.54%	2.54%	\$ 7,870,000	5.04%	25%
A+	A-1	ING	Term Deposit	2.64%	2.65%	\$ 13,290,000	8.51%	15%
AA-	A-1+	NAB	Term Deposit	2.49%	2.50%	\$ 38,830,000	24.86%	25%
A-*	A-2	Rural Bank	Term Deposit	2.65%	2.66%	\$ 13,000,000	8.32%	10%
A+	A-1	Suncorp	Term Deposit	2.59%	2.61%	\$ 3,500,000	2.24%	15%
AA-	A-1+	Westpac	Term Deposit	2.54%	2.66%	\$ 16,760,000	10.73%	25%
AA+	A-1+	11AM WA Treasury Corporation		1.45%	1.45%	\$ 2,515,000	1.61%	25%

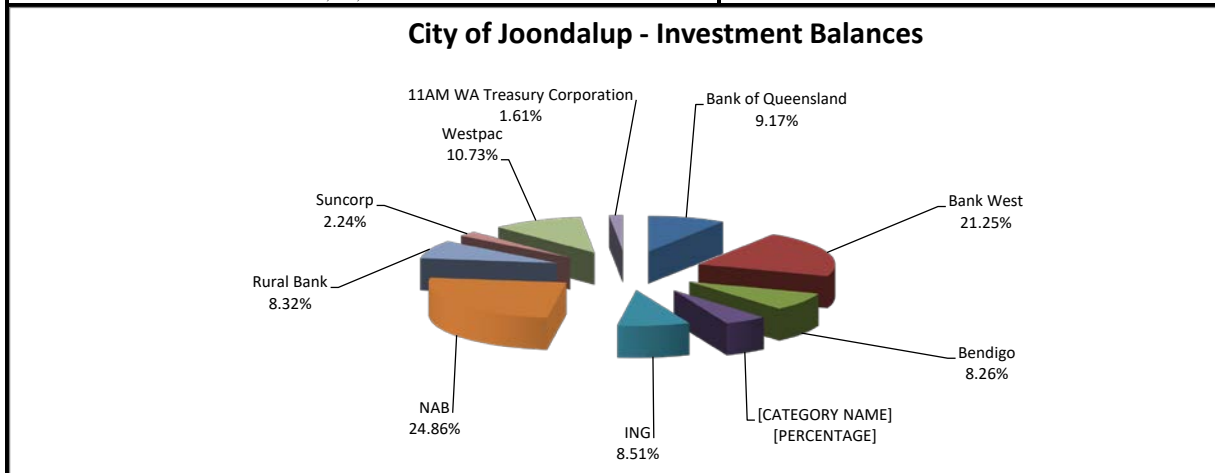
Total Investment Portfolio

Municipal Funds

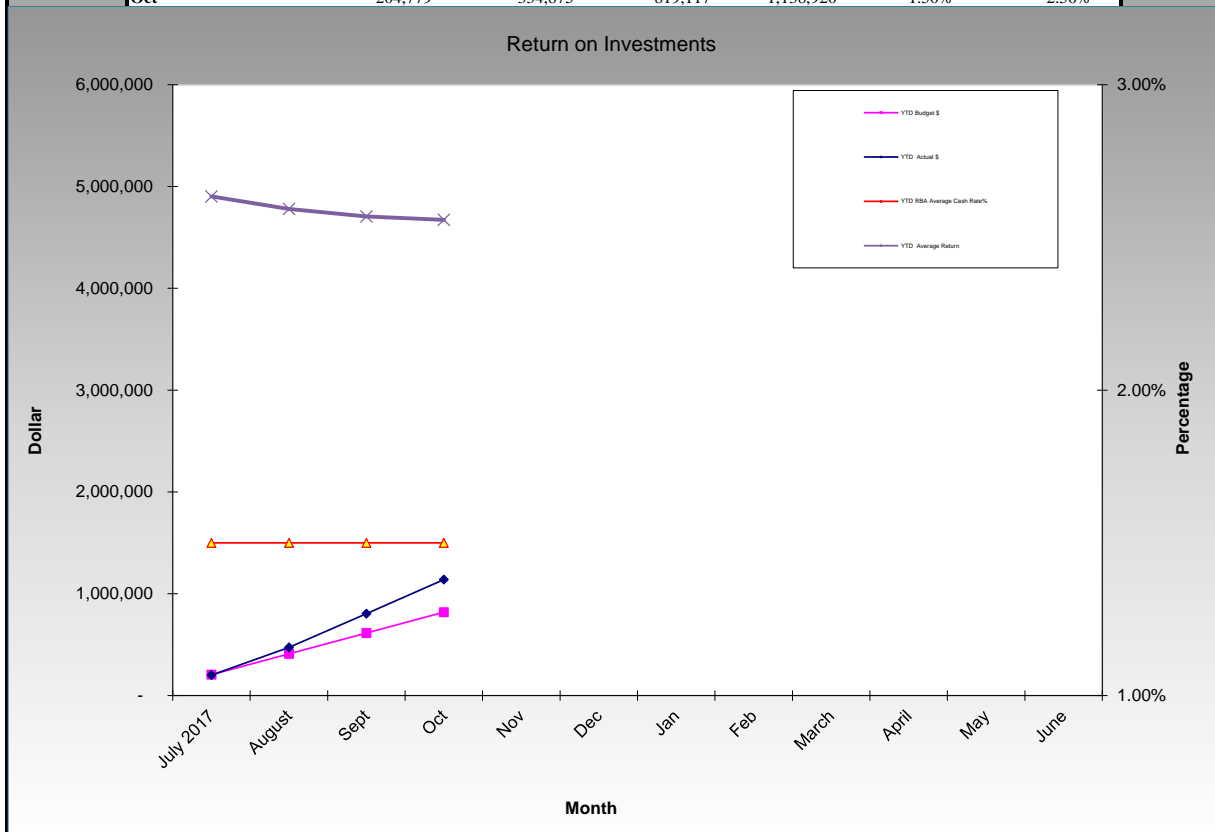
Reserve Funds

Overall Portfolio Limits		Value\$	% Current	% Limit
Long Term	Short Term			
AA	A-1+	99,165,000	63.5%	100%
A	A-1	16,790,000	10.8%	50%
A	A-2	40,220,000	25.8%	40%

* S&P Long Term Rating BBB, Based on the investment policy the Long Term Rating Used is (A-) Based on Moody's and Fitch Rating



Month	Budget \$	MTD Actual \$	YTD Budget \$	YTD Actual \$	YTD RBA Average Cash Rate%	YTD Average Return
July 2017	204,779	200,783	204,779	200,783	1.50%	2.63%
August	204,779	272,751	409,559	473,533	1.50%	2.59%
Sept	204,779	330,511	614,338	804,045	1.50%	2.57%
Oct	204,779	334,875	819,117	1,138,920	1.50%	2.56%



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

1. General Rates

Rates income is higher than budget predominantly arising from higher interim rates levied than estimated year to date. Necessary adjustments will be effected in the Mid Year Budget Review.

2. Grants and Subsidies

This unfavourable timing variance arose mainly from Commonwealth General Purpose Grants (\$461,508) which was partly received in the previous financial year. The budget will be adjusted accordingly in the Mid Year Budget Review. Other unfavourable timing variances included SES 2017/18 Operating Grant (\$17,355) which was also partly received in the previous financial period.

3. Contributions, Reimbursements and Donations

This includes a favourable timing variance for Sponsorships \$20,300 and a favourable variance from unbudgeted Insurance Reimbursements \$14,319.

4. Profit on Asset Disposals

This unfavourable timing variance mainly arose due to the timing of the disposal of surplus land holdings.

5. Fees and Charges

	YTD Budget	YTD Actual	Variance
a) Refuse Charges	\$20,272,845	\$20,414,573	\$141,728
b) Sports and Recreation Fees	\$2,889,488	\$3,116,330	\$226,842
c) Other Fees and Charges	\$1,121,107	\$1,217,067	\$95,960
d) Licenses and Registrations	\$423,839	\$350,907	(\$72,932)
Other Fees and Charges	\$3,427,655	\$3,384,571	(\$43,084)
	<u>\$28,134,934</u>	<u>\$28,483,448</u>	<u>\$348,514</u>

- a) This favourable variance mainly arose from the actual volume of Domestic Refuse Removal Charges collected compared to budget estimates.
- b) This includes favourable variances for Membership Fees \$117,738, Admission Fees \$60,760 and Hire of Facilities \$33,065. The balances of variances are spread across other areas.
- c) This favourable timing variance arose predominantly from earlier than budgeted receipt of Emergency Services Levy Administration Fees \$122,820 partially offset by an unfavourable timing variance for Immunisation Fees (\$33,333).
- d) Unfavourable variances arose for Dog Registration Fees (\$52,681) and Food Business Administration Fees (\$24,105). The balances of variances are spread across other areas.

6. Interest Earnings

A favourable timing variance arose for Interest from Investments \$320,410, Interest on Pensioners Deferred Rate \$10,575 and Rates Penalty Interest \$8,238, partially offset by an unfavourable timing variance for Interest on Instalments (\$9,182).

7. Other Revenue / Income

This favourable variance arose from Insurance Rebates \$26,995 and Corrections and Adjustments \$32,289 mainly from GST adjustments pertaining to the previous financial year.

8. Employee Costs

	YTD Budget	YTD Actual	Variance
a) Salaries and Wages	\$20,785,371	\$20,892,755	(\$107,384)
b) Other Employment Costs	\$2,125,119	\$2,341,183	(\$216,064)
	<u>\$22,910,490</u>	<u>\$23,233,938</u>	<u>(\$323,448)</u>

a) This unfavourable timing variance predominantly arose due to movements in Employee Leave Entitlements (\$556,967) as well as additional casual costs for Parking Services (\$102,958) covering permanent positions yet to be filled and Leisure Centres (\$65,570) due to back pay for casual staff from 01 July 2017 following a new casual employment agreement being reached in August 2017. These were partially offset by favourable timing variances for Salaries and Wages costs arising from vacancies.

b) Unfavourable timing variances arose for Agency Employees (\$237,449) covering vacant positions and Employee Cost Allocations and Recoveries (\$65,486), partially offset by a favourable timing variance for Other Casuals Employment Costs \$94,850. The balances of variances are spread across a number of other areas.

9. Materials and Contracts

	YTD Budget	YTD Actual	Variance
a) External Service Expenses	\$7,532,255	\$6,152,070	\$1,380,185
b) Computing	\$1,038,277	\$855,479	\$182,798
c) Travel, Vehicles & Plant	\$704,341	\$559,748	\$144,593
d) Furniture, Equipment and Artworks	\$807,736	\$635,611	\$172,125
e) Waste Management Services	\$2,737,000	\$2,431,290	\$305,710
f) Contributions and Donations	\$1,091,007	\$917,929	\$173,078
g) Administration	\$428,226	\$307,571	\$120,655
h) Professional Fees and Costs	\$940,622	\$769,175	\$171,447
i) Other Materials	\$690,201	\$829,293	(\$139,091)
j) Accommodation & Property	\$724,242	\$827,775	(\$103,533)
Other Materials and Contracts	\$1,217,447	\$1,325,033	(\$107,586)
	<u>\$17,911,355</u>	<u>\$15,610,974</u>	<u>\$2,300,381</u>

- a) External Contractors and Services expenditure is \$1,129,742 below budget. This includes favourable timing variances for Parks \$505,333, Landscaping and Conservation Services \$230,611, Building Maintenance \$128,519, Civil Projects Management Services \$92,964, CEO Administration \$82,313 and Waste Management Services \$50,445, partially offset by an unfavourable variance for Environmental Health Services (\$34,686). In addition a favourable variance arose for Tipping Fees– Domestic \$268,194 and an unfavourable timing variance arose for Programme Activities (\$43,885). The balances of variances are spread across a number of areas.
- b) This favourable timing variance was predominantly due to Computer Software Maintenance \$61,009 comprising annual software maintenance fees, Computer Software Subscriptions \$58,232 and Computer Software Licenses \$44,935. The balances of variances are spread across other areas.
- c) A favourable variance arose for Vehicle Licensing \$71,792 as a result of the recent decision by State Government to exempt Local Governments from the registration fee component of annual vehicle licensing fees. The budget will be adjusted accordingly in the Mid Year Budget Review. In addition favourable timing variances arose for Fuel \$41,043 and Parts and Repairs \$23,945.
- d) Favourable timing variances arose for Plant and Equipment Maintenance and Repair \$90,679, Computer and Communications Equipment Purchases \$59,715 and Furniture and Office Equipment Purchases – Minor \$27,651. The balances of variances are spread across other areas.
- e) This favourable timing variance arose from Greens Waste Collection and Processing \$178,721, Bulk Hard Waste Collection and Processing \$118,882, Recycling Waste Collection and Processing \$4,706, Domestic Waste Collection \$1,195 and Weekend Greens \$2,205.
- f) This favourable timing variance arose predominantly from Sponsorship \$185,206, partially offset by an unfavourable timing variance for Donations \$17,122.
- g) Favourable timing variances arose for Other Sundry Administration Expenses \$72,725 and Printing \$31,012. The balances of variances are spread across a number of areas.
- h) This favourable timing variance arose predominantly from Consultancy \$188,026 and Research \$16,500, partially offset by an unfavourable timing variance for Legal Expenses (\$32,244).
- i) An unfavourable timing variance arose for External Material Purchases – Contract (\$173,073), partially offset by a favourable timing variance for Materials – Minor Building Works \$45,917. The balances of variances are spread across other areas.

- j) This unfavourable timing variance arose from a number of areas including Rental and Outgoings (\$38,924), Refuse Removal Charges (\$27,688), Water Rates (\$13,051), FESA Emergency Services Levy Payment (\$12,000) and Rates paid on the City's share of land at Tamala Park (\$10,996).

10. Utilities

Electricity costs are \$202,938 below budget including favourable variances for Buildings \$80,590, Parks \$76,629 and Roads \$43,806. In addition a favourable timing variance arose for Gas \$3,341.

11. Depreciation & Amortisation of Non-Current Assets

Unfavourable variances arose due to revaluation and asset capitalisation at 30 June 2017 for Depreciation – Buildings (\$689,299), Depreciation – Open Reserves (\$256,830), Depreciation – Drainage Infrastructure (\$133,746), Depreciation – Bridges, Overpass and Underpass Infrastructure (\$68,311) and Depreciation – Computer and Communications Hardware (\$58,917). This was partially offset by a favourable variance for Depreciation – Roads Infrastructure \$574,008 owing to downward valuations at 30 June 2017. In addition, Impairment costs of \$579,375 arose in respect of the demolition of existing structures in Lot 900 Marri Road (Duncraig Pre-school) prior to disposal of the land asset. The balances of the variances are spread across a number of areas. Amendments to depreciation budgets will be effected in the Mid Year Budget Review.

12. Loss on Asset Disposals

This favourable timing variance arose in respect of the disposal of Fleet and Plant assets \$133,421 and Land Parcels \$63,040.

13. Interest Expense

This favourable variance arose mainly due to the budgeted loan to fund the extension of the SES Winton Road Facility now no longer required. This will be revised in the Mid Year Budget Review.

14. Insurance Expense

Favourable variances arose for premium costs across various insurance categories compared to budget. Budgets will be updated in the Mid Year Budget Review.

15. Movement in Non-current Items

This timing variance arose in respect of Non-current Long Service Leave Liability movements of (\$40,000).

16. Capital Grants and Subsidies

	YTD Budget	YTD Actual	Variance
a) Capital Projects	\$150,000	\$553,911	\$403,911
b) Street Lighting Program	-	\$91,945	\$91,945
c) Road Preservation / Resurfacing Program	\$1,398,215	\$1,601,238	\$203,023
d) Major Road Construction Program	\$418,933	\$1,042,667	\$623,734
e) Parks Equipment Program	-	\$101,491	\$101,491
f) Major Projects Program	\$275,000	-	(\$275,000)
g) Major Building Capital Works Program	-	\$933,717	\$933,717
Other Programs	\$176,000	\$241,645	\$65,645
	<u>\$2,418,148</u>	<u>\$4,566,614</u>	<u>\$2,148,466</u>

- a) Favourable variances arose from Ocean Reef Marina \$187,826 being reimbursement sought from LandCorp for project expenditure incurred in 2016/17 and grant funding received for CCTV installation at Collier Pass \$116,085 which was completed in 2016/17. In addition unbudgeted funding was received for Lighting and CCTV installation at Shenton Avenue and Lakeside Drive \$250,000. The budget will be adjusted accordingly in the Mid Year Budget Review.
- b) A favourable timing variance arose from grant funding received for Admiral Park Floodlight Upgrade \$91,945 which was anticipated to be received in 2016/17.
- c) This favourable timing variance arose for the Roads to Recovery Program \$421,465 which includes final grant payment for completed 2016/17 projects Eddystone Avenue - Eagle Street to Whitfords Avenue \$46,166 and Drakeswood Road \$186,578. This was partially offset by an unfavourable variance for the Direct Grants Program (\$218,498) due to the State Government reducing allocated funds below original forecasts. The unfavourable variance on the Direct Grant Program will be funded by Federal Local Roads Grant and adjusted at Mid Year review.
- d) A favourable timing variance arose for Burns Beach Road – Joondalup Drive Roundabout \$230,400 due to the first grant claim being received whilst the City seeks agreement from the Metropolitan Road Improvement Alliance to deliver the project in full with the City providing a \$500,000 contribution in place of the current arrangement. In addition, a favourable timing variance arose for Ocean Reef Road – Marmion Avenue to Swanson Road \$393,334, with final grant claim now received.
- e) Favourable variance predominantly due to the City receiving grant funds of \$110,000 from the Local Jobs grant program in relation to the Thornton Park Playspace Renewal.
- f) An unfavourable variance arose for Penistone Park Facility Redevelopment (\$275,000) which is 70% complete with grant claims to be made in coming months.
- g) Favourable variance due to the City receiving grant funds of \$60,000 for Windermere Park Clubroom Refurbishment. In addition an unbudgeted contribution was received for Winton Road SES \$873,717 as the Department of Fire and Emergency Services previously intended to contribute to the project in instalments under a borrowing arrangement (Refer Note 13). The budget will be adjusted accordingly in the Mid Year Budget Review.

17. Capital Contributions

This favourable timing variance is due to receipt of final contribution for the Warwick Hockey Centre.

18. Other Equity Movements

This favourable variance arose from reimbursement of rates paid to the City of Wanneroo for the City's share of land at Tamala Park.

19. Capital Projects

	YTD Budget	YTD Actual	Variance
a) Joondalup Performing Arts and Cultural Facility	\$1,646,296	\$26,159	\$1,620,137
b) Pool Tiles Replacement Craigie Leisure Centre	\$200,000	-	\$200,000
c) MPC Parking Terminals Upgrade	\$118,920	-	\$118,920
d) WOC Main Office Reconfiguration	-	\$85,931	(\$85,931)
e) Public Areas CCTV Collier Pass	\$150,000	-	\$150,000
f) Information Technology Projects	\$185,000	\$122,955	\$62,045
Other Projects	\$384,582	\$365,961	\$18,621
	<u>\$2,684,798</u>	<u>\$601,006</u>	<u>\$2,083,792</u>

- a) This favourable variance is due to the Council decision not to initiate the design development phase of this project at this time. Costs incurred are partly due to invoices relating to project activities prior to the Council decision and partly due to activities undertaken to place the project on hold.
- b) Timing of this project has been deferred to later in the year. Budget will be adjusted during the Mid Year Review.
- c) A favourable timing variance arose for this project, product orders for which have been placed and awaiting delivery.
- d) This unfavourable timing variance arose from earlier than anticipated commencement of this project due to contractor availability.
- e) A favourable timing variance due to this project being completed in the previous financial year. Budget will be adjusted during the Mid Year Review.
- f) This favourable timing variance arose from the Network Infrastructure Upgrade Program \$56,665 and the Information Technology Disaster Recovery Facilities Program \$5,380.

20. Capital Works

	YTD Budget	YTD Actual	Variance
a) Parks Equipment Program	\$392,500	\$272,729	\$119,771
b) Major Projects Program	\$1,271,000	\$1,844,347	(\$573,347)
c) Streetscape Enhancement Program	\$821,000	\$642,724	\$178,276
d) Major Road Construction Program	\$559,129	\$115,355	\$443,774
e) Parking Facilities Program	\$30,000	\$276,698	(\$246,698)
f) Parks Development Program	\$527,000	\$742,750	(\$215,750)
g) Street Lighting Program	\$6,400	\$511,732	(\$505,332)
h) Foreshore & Natural Areas Management Program	\$155,000	\$300,373	(\$145,373)
i) Blackspot Projects Program	\$555,000	\$78,811	\$476,189
j) Local Traffic Management Program	\$310,000	\$20,660	\$289,340
Other Programs	\$2,720,857	\$2,694,926	\$25,931
	<u>\$7,347,886</u>	<u>\$7,501,105</u>	<u>(\$153,219)</u>

- a) This favourable timing variance arose mainly due to Tom Simpson Park Playspace Renewal \$106,728 which is on track for completion in March 2018.
- b) This unfavourable timing variance is mainly due to Penistone Park – Facility Redevelopment (\$514,877) which is progressing ahead of schedule and Joondalup Administration Building Major Refurbishment \$172,948. These are partially offset by a favourable timing variance for Percy Doyle – Soccer Clubrooms Refurbishment \$73,387 which construction progressing in the following months.
- c) Favourable timing variance arose in the Arterial Roads Landscape Upgrade Program \$104,264 and Leafy City Program \$75,553 with both projects progressing as scheduled.
- d) This favourable variance is predominantly due to the Ocean Reef Road – Marmion Avenue to Oceanside Promenade Dualling \$215,613 which was completed below budget. In addition a favourable timing variance arose for Whitfords Avenue Upgrades \$214,803 which has commenced.
- e) This unfavourable variance is a result of projects being funded from funds brought forward from the previous financial year including Chesapeake Way On-street Parking (\$188,853) which is complete and Forest Park Additional Parking (\$83,992) which is also completed.
- f) Unfavourable timing variance is due predominantly to MacDonald Park (\$266,818) with the project being 95% completed and is partially offset by a favourable timing variance for Castlecrag Park Irrigation Upgrades \$30,000, Callander Park Irrigation Upgrades \$24,208 and Parin Pioneer Park Development \$10,470.
- g) Street Lighting unfavourable timing variance due to Joondalup City Centre Lighting (\$444,216) progressing ahead of phasing and Arterial & Urban Road Street Lighting (\$49,490) with construction 25% completed.
- h) Unfavourable timing variance mainly due to Bushland Reserve Paths Renewal (\$117,063) and Bushland Reserve Fencing Renewal Program (\$37,903) which are

complete ahead of schedule. This is offset by a favourable variance for Conservation Reserves Interpretive Signage \$20,240 with expected completion revised to December 2017 due to delays in design approvals.

- i) Black Spot Projects favourable timing variance is mainly due to Whitfords Avenue to John Wilkie Turn Roundabout \$181,175 which is being delivered in conjunction with the Major Roads Project - Whitfords Avenue Upgrades. Works have commenced with works to progress in the following months. In addition Whitfords Avenue and Trappers Drive \$116,567 is delayed as design is incomplete, however this is not expected to delay forecast construction completion dates. Also a favourable timing variance arose for Marmion Avenue and Gilbert Road \$100,000 with the project now due for completion in June 2018.
- j) Traffic Management Programs has a favourable timing variance due mainly to Whitfords Avenue Median Treatment \$249,589 which is now being delivered in conjunction with the Major Roads Project - Whitfords Avenue Upgrades. In addition favourable timing variances arose for Arnisdale Road Median Treatment \$13,928 and Barrisdale Drive \$27,904 which are both progressing as scheduled.

21. Vehicle and Plant Replacements

This favourable variance for Fleet and Plant purchases includes a number of items which are progressing behind budget phasing, including a compactor truck, a skid steer loader, two tractors, four vans and four utilities at a combined value of \$783,000. Orders totalling \$698,416 are awaiting delivery.

22. Proceeds from Disposal

The timing of the disposal of surplus land holdings generated an unfavourable variance of (\$846,693) and an unfavourable timing variance arose for Fleet and Plant assets disposals (\$93,625).

23. Opening Funds

Variations in the actual results for 2016-17 compared to the budget estimate gave rise to an unfavourable variance of (\$356,856) in opening funds. Adjustment to opening funds will be reflected in the Mid Year Budget Review.



24. Closing Funds

	June 2017	October 2017
Current Assets		
Cash and Investments	\$91,237,574	\$156,415,249
Rates Outstanding, Sundry Debtors and Other Receivables	\$2,956,710	\$32,884,565
Accrued Income	\$967,074	\$872,388
Prepayments	\$10,653	\$498,012
Inventories	\$144,976	\$162,634
Total Current Assets	\$95,316,987	\$190,832,848
Current Liabilities		
Trade Creditors	\$3,786,997	\$1,127,981
Sundry Payables	\$523,645	\$16,447,548
Accrued Expenses	\$4,796,208	\$4,341,012
Other Payables	\$2,107,983	-
Borrowings	\$3,084,740	\$2,127,679
Provision for Annual Leave	\$4,366,612	\$4,555,645
Provision for Long Service Leave	\$5,579,310	\$5,740,523
Provision for Workers Compensation Insurance	\$3,550,341	\$5,030,847
Provision for Sick Leave	\$964,736	\$1,014,460
Other Provisions	\$59,321	\$60,706
Total Current Liabilities	\$28,819,891	\$40,446,401
Net Current Assets	\$66,497,096	\$150,386,448
Add back: Borrowings	\$3,084,740	\$2,127,679
Less: Cash Backed Reserves	\$67,903,096	\$67,903,096
Less: Non Current Long Service Leave	\$1,594,724	\$1,594,724
Closing Funds – Surplus/(Deficit)	\$84,016	\$83,016,307