



APPENDIX 7
ATTACHMENT 1
City of
Joondalup

City of Joondalup

Financial Activity Statement for the
Period Ended 28 February 2017

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	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates		(94,843,059)	(94,813,059)	(94,799,927)	(13,132)	(0)%
Specified Area Rates		(498,517)	(498,517)	(503,016)	4,499	1%
Grants and Subsidies		(3,756,214)	(2,832,098)	(2,847,975)	15,877	1%
Contributions Reimbursements and Donations	1	(831,379)	(487,203)	(549,514)	62,311	13%
Profit on Asset Disposals	2	(1,837,559)	(393,230)	(1,191,768)	798,538	203%
Fees and Charges	3	(39,626,923)	(33,641,154)	(33,737,870)	96,716	0%
Interest Earnings		(3,888,666)	(3,018,502)	(3,029,670)	11,168	0%
Other Revenue/Income	4	(151,215)	(110,090)	(190,684)	80,594	73%
Total Operating Revenue		(145,433,531)	(135,793,853)	(136,850,424)	1,056,571	1%
OPERATING EXPENSES						
Employee Costs	5	63,697,030	42,495,649	41,223,669	1,271,980	3%
Materials and Contracts	6	53,251,250	33,570,543	29,608,127	3,962,416	12%
Utilities (gas, electricity, water etc.)	7	5,822,705	3,813,262	3,591,183	222,079	6%
Depreciation & Amortisation of Non-Current Assets	8	29,116,953	19,509,082	19,980,136	(471,054)	(2)%
Loss on Asset Disposals		519,927	271,347	261,055	10,292	4%
Interest Expenses		602,497	391,021	390,608	413	0%
Insurance Expenses		1,520,001	1,519,501	1,532,329	(12,828)	(1)%
Total Operating Expenses		154,530,362	101,570,404	96,587,107	4,983,297	5%
(SURPLUS)/DEFICIT FROM OPERATIONS		9,096,831	(34,223,449)	(40,263,317)	6,039,868	18%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(29,116,953)	(19,509,082)	(19,980,136)	471,054	2%
Loss on Asset Disposal		(519,927)	(271,347)	(261,055)	(10,292)	(4)%
Profit on Asset Disposals		1,837,559	393,230	1,191,768	(798,538)	(203)%
Other Non-Current items						
Movement in Non-current Items		(100,000)	(70,000)	(80,530)	10,530	15%
OPERATING CASH (SURPLUS)/DEFICIT		(18,802,490)	(53,680,648)	(59,393,270)	5,712,622	11%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	9	(12,675,532)	(7,836,204)	(6,033,691)	(1,802,513)	(23)%
Capital Contributions	10	(937,138)	(281,083)	(505,326)	224,243	80%
Equity Distribution - TPRC	11	(1,833,333)	(916,667)	(833,334)	(83,333)	(9)%
Total Non-Operating Revenue		(15,446,003)	(9,033,954)	(7,372,351)	(1,661,603)	(18)%
CAPITAL EXPENDITURE						
Capital Projects	12	4,537,505	2,751,714	2,481,856	269,859	10%
Capital Works	13	43,974,455	28,254,079	25,225,494	3,028,585	11%
Vehicle and Plant Replacements	14	2,458,227	1,102,913	972,151	130,762	12%
Loan Repayment Principal		2,126,295	1,244,381	1,244,381	-	0%
Equity Investments		47,443	23,366	23,366	-	-
Total Capital Expenditure		53,143,924	33,376,454	29,947,248	3,429,206	10%
CAPITAL (SURPLUS)/DEFICIT		37,697,921	24,342,499	22,574,897	1,767,603	7%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		18,895,431	(29,338,148)	(36,818,373)	7,480,226	25%
FUNDING						
Proceeds from Disposal	15	(7,774,154)	(542,488)	(2,170,874)	1,628,386	300%
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	16	-	(32,964,467)	(42,073,077)	9,108,611	28%



Investment Summary

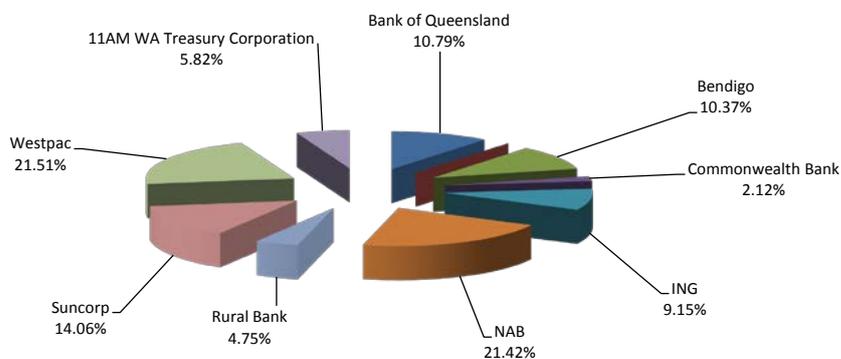
CITY OF JOONDALUP
February-17

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	2.78%	2.85%	\$ 13,250,000	10.79%	10%
AA-	A-1+	Bank West Term Deposit	0.00%	2.64%	\$ -	0.00%	25%
A-	A-2	Bendigo Term Deposit	2.66%	2.68%	\$ 12,740,000	10.37%	10%
AA-	A-1+	Commonwealth Bank Term Deposit	2.62%	2.74%	\$ 2,600,000	2.12%	25%
A-	A-2	ING Term Deposit	2.77%	2.85%	\$ 11,240,000	9.15%	10%
AA-	A-1+	NAB Term Deposit	2.68%	2.78%	\$ 26,310,000	21.42%	25%
A-	A-2	Rural Bank Term Deposit	2.70%	2.90%	\$ 5,830,000	4.75%	10%
A+	A-1	Suncorp Term Deposit	2.66%	2.73%	\$ 17,270,000	14.06%	15%
AA-	A-1+	Westpac Term Deposit	2.83%	2.89%	\$ 26,420,000	21.51%	25%
AA+	A-1+	11AM WA Treasury Corporation	1.45%	1.47%	\$ 7,150,000	5.82%	25%

Total Investment Portfolio	2.68%	2.78%	122,810,000	100.00%
Municipal Funds			63,089,719	
Reserve Funds			59,720,281	
			122,810,000	

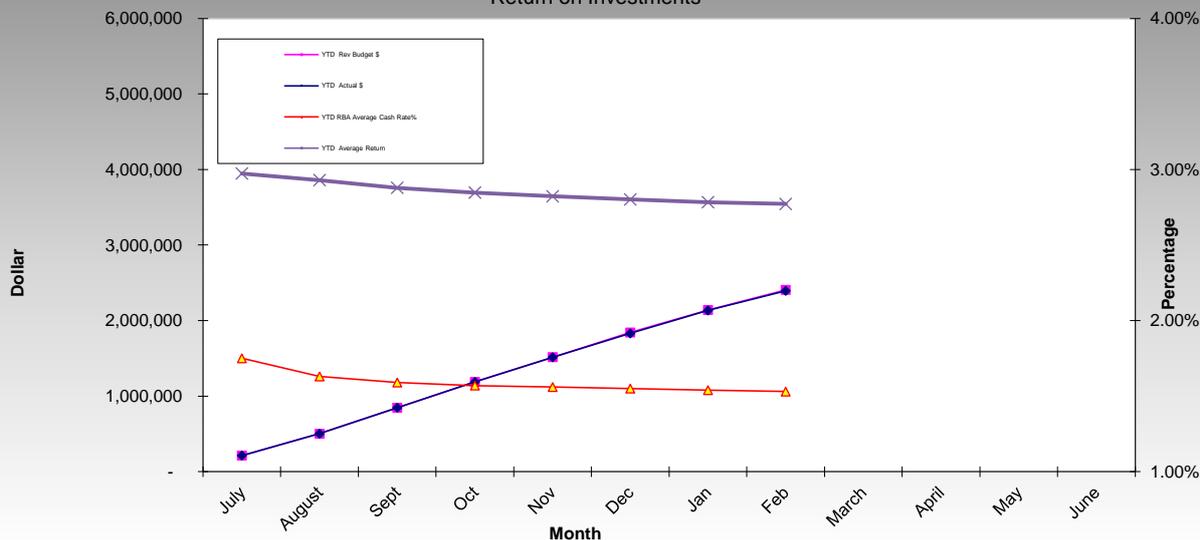
Overall Portfolio Limits		Value\$	% Current	% Limit
Long Term	Short Term			
AA	A-1+	62,480,000	50.9%	100%
A	A-1	17,270,000	14.1%	50%
A	A-2	43,060,000	35.1%	40%

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%

Return on Investments



**NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT FOR
THE PERIOD ENDED 28 FEBRUARY 2017**

1. Contributions, Reimbursements and Donations

This favourable variance predominantly attributed to timing for Recoverable Legal Fees \$41,924, and higher than anticipated Other Miscellaneous reimbursements received by Waste Management Services \$9,680 for the provision of Event Bins, and reimbursements to Assets Management Services \$8,938.

2. Profit on Asset Disposals

This favourable variance includes gains of \$785,303 on the disposal of Tamala Park Regional Council (TPRC) land parcels and \$13,235 for Fleet and Plant disposals.

3. Fees and Charges

	YTD Revised Budget	YTD Actual	Variance
a) Parking Fees	\$1,664,643	\$1,737,306	\$72,663
b) Sports and Recreation Fees	\$5,240,934	\$5,308,815	\$67,881
c) Licences and Registrations	\$724,783	\$672,208	(\$52,575)
d) Other Fees and Charges Variances	\$26,010,794	\$26,019,541	\$8,747
	<u>\$33,641,154</u>	<u>\$33,737,870</u>	<u>\$96,716</u>

a) This favourable variance arises from higher than anticipated fees collected for Offstreet car parking \$47,453 and Multi Storey car parking \$17,101. The balances of variances are spread across other areas.

b) This includes favourable variances for Membership Fees \$130,513 and the Hire of Facilities \$81,354. This was partially offset by unfavourable variances for Admission Fees (\$81,269) and the Learn to Swim Program (\$60,696).

c) This unfavourable timing variance arose predominantly from Dog Registration Fees (\$81,112) partially offset by a favourable timing variance Trading in Public Space Licences \$10,596. The balances of variances are spread across other areas.

4. Other Revenue / Income

This favourable timing variance arose mainly from the LGIS Rebate \$55,982 and Discounts Received \$19,323.



5. Employee Costs

	YTD Revised Budget	YTD Actual	Variance
a) Salaries and Wages	\$39,838,152	\$38,668,043	\$1,170,109
b) Other Employment Costs	\$2,657,497	\$2,555,626	\$101,871
	<u>\$42,495,649</u>	<u>\$41,223,669</u>	<u>\$1,271,980</u>

- a) The favourable 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) The favourable timing variance for Other Employment Costs arose predominantly from Staff Training \$101,264. The balances of variances are spread across other areas.

6. Materials and Contracts

	YTD Revised Budget	YTD Actual	Variance
a) External Service Expenses	\$14,104,235	\$13,039,035	\$1,065,200
b) Accommodation and Property	\$1,203,737	\$1,100,353	\$103,384
c) Waste Management	\$4,582,275	\$4,872,147	(\$289,872)
d) Travel, Vehicles & Plant	\$1,150,331	\$1,009,928	\$140,403
e) Furniture, Equipment and Artworks	\$1,522,366	\$1,325,537	\$196,829
f) Public Relations, Advertising and Promotions	\$698,631	\$600,070	\$98,561
g) Contributions and Donations	\$3,618,388	\$1,421,184	\$2,197,204
h) Administration	\$919,322	\$790,441	\$128,881
i) Professional Fees and Costs	\$1,522,669	\$1,458,631	\$64,038
j) Other Materials	\$1,420,486	\$1,341,641	\$78,845
k) Other Materials and Contracts	\$2,828,103	\$2,649,160	\$178,943
	<u>\$33,570,543</u>	<u>\$29,608,127</u>	<u>\$3,962,416</u>

- a) External Contractors and Services expenditure is \$1,175,098 below budget. This includes favourable timing variances for Parks \$334,429, Landscaping and Conservation Services \$208,662, Civil Projects Management Services \$124,398, Engineering Maintenance \$84,812, Waste Management Services \$80,535, Building Maintenance Works \$69,749 and Community Safety \$64,855. The balances of variances are spread across a number of areas.
- b) A favourable timing variance arose for Refuse Removal Charges \$78,092 and Rental and Outgoings \$16,653. The balances of the variances are spread across a number of areas.
- c) Unfavourable timing variances arose across Bulk Hard Waste collection and processing (\$230,333), Green Waste collection and processing (\$114,953) and – Weekend Greens (\$32,525). This was partially offset by favourable timing variances for Domestic collection \$48,697 and Recycling collection and processing \$39,242.

- d) This includes favourable variances for Parts and Repairs \$73,662, Fuel \$38,958, Tyres & Tubes \$10,887 and Vehicle Servicing Costs \$10,305.
- e) Favourable timing variances arose for Plant and Equipment Purchases - Minor \$83,390 which predominantly relates to the renewal program, Plant and Equipment Maintenance and Repair \$81,155, Computer and Communications Equipment Purchases - Minor \$16,911 and Hire of Equipment \$10,730.
- f) The timing of various events compared to budget phasing generated this favourable variance which includes Catering \$44,039, Signage \$28,524, Advertising - General \$25,358, and Bar Stocks \$13,476. This was partially offset by an unfavourable timing variance for Promotions (\$20,823).
- g) This favourable timing variances arose predominantly from a contribution of \$2,250,000 to the HBF Arena sporting complex yet to be made, being part of a total contribution of \$3,750,000 budgeted for in the current financial year . The balances of the variances are spread across a number of areas.
- h) Favourable timing variances arose for External Printing \$62,758, Photography and Video Production \$41,886 and Stationery \$26,736. The balances of the variances are spread across a number of areas.
- i) This favourable timing variances arose predominantly from fees for Consultancy \$125,348. This is partially offset by unfavourable timing variances for Legal Expenses (\$29,376), Lodgement Fees (\$23,032) for enforcement of parking fines and Recoverable Legal Expenses (\$14,080). The balances of the variances are spread across a number of areas.
- j) This favourable timing variance arose across a number of areas including Materials for Minor Building Works \$30,206, External Materials Purchases \$21,084, Purchase of Trading Stock \$14,451 and Stores Consumables \$10,750.
- k) This favourable variance is spread across a number of areas including Finance Related Costs \$42,916, Computing \$40,419, Members Costs \$38,876, Books and Publications \$36,268, Charges and Recoveries \$25,906 and Telephones and Communications \$24,532.

7. Utilities

Electricity costs are \$227,433 below budget. This includes favourable variances for Street Lighting \$153,684 arising from reduced consumption and Buildings \$106,665. This is partially offset by an unfavourable electricity cost for Parks (\$51,762).

8. Depreciation & Amortisation of Non-Current Assets

An unfavourable variance of (\$337,592) arose for Impairment/Write off. The write off arose from the demolition of the Craigie Child Health Care centre due to the impending land sale.

9. Capital Grants and Subsidies

	YTD Revised Budget	YTD Actual	Variance
a) Black Spot Program	\$837,600	\$412,000	(\$425,600)
b) Road Preservation / Resurfacing Program	\$5,894,234	\$4,595,516	(\$1,298,718)
c) Capital Projects	\$67,700	\$183,785	116,085
d) Major Projects Program	\$400,000	\$200,000	(\$200,000)
e) Other Programs	\$636,670	\$642,390	\$5,720
	<u>\$7,836,204</u>	<u>\$6,033,691</u>	<u>(\$1,802,513)</u>

- a) Unfavourable timing variances have arisen for carry forward projects Oceanside Promenade (\$234,000) and Joondalup Drive / Shenton Avenue Lighting Upgrade (\$147,600) which are complete and awaiting final supplier invoices before final grant claims can be made. In addition an unfavourable timing variance arose for Erindale Road Pedestrian Improvements (\$44,000).
- b) Unfavourable timing variances arose from claimed grant funding yet to be received for completed stages of the Roads to Recovery Program (\$1,006,320) and the Metropolitan Rehabilitation Road Grant Program (\$292,398) which is also currently behind schedule.
- c) A favourable variance arose from grant funding for CCTV installation at Collier Pass \$116,085 being unbudgeted grant funding.
- d) An unfavourable timing variance arose in respect of the second instalment of the grant for the Sorrento Beach Enclosure (\$200,000), with the final grant claim to be submitted in the following month.
- e) This favourable timing variance arose from the Robertson Cycleway Bike and Pedestrian Path \$5,720.

10. Capital Contributions

This favourable timing variance arose from earlier than scheduled payments received for the Synthetic Hockey Project \$181,818 and the Percy Doyle Undercroft Extension Project \$42,424.

11. Equity Distribution

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

12. Capital Projects

	YTD Revised Budget	YTD Actual	Variance
a) Infrastructure Asset Management System Implementation	\$152,215	\$32,224	\$119,991
b) Telstra Proof of Concept Project-Tom Simpson Park Mullaloo	\$117,397	\$422	\$116,975
c) Ocean Reef Marina	\$594,415	\$484,787	\$109,628
d) Acquisition of land: Lot 12223, No.12 Blackwattle Parade, Padbury	\$88,000	-	\$88,000
e) Joondalup City Centre Commercial Office Development	\$221,321	\$279,543	(\$58,221)
f) Information Technology Projects	\$68,154	\$243,341	(\$175,187)
Other Projects	\$1,510,212	\$1,441,539	\$68,673
	<u>\$2,751,714</u>	<u>\$2,481,856</u>	<u>\$269,859</u>

- a) Expenditure of this project is anticipated to increase over the coming months, as this project progresses.
- b) A favourable timing variance arose for this recently commenced project for which expenditure is anticipated to rise in the coming months.
- 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) An unfavourable timing variance arose due to this project progressing ahead of budget phasing.
- f) An unfavourable timing variance arose due to progress of the Network Infrastructure Upgrade Program being ahead of budget phasing for this project.

13. Capital Works

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation/Resurfacing	\$6,353,534	\$5,547,436	\$806,098
b) Major Projects Program	\$5,363,882	\$6,121,119	(\$757,237)
c) Major Building Capital Works Program	\$3,097,956	\$2,821,486	\$276,470
d) Major Road Construction Program	\$3,839,018	\$2,796,587	\$1,042,431
e) Slab Path Replacement	\$1,503,783	\$1,411,584	\$92,199
f) Black Spot Projects	\$825,733	\$652,068	\$173,665
g) Parks Equipment Program	\$928,023	\$987,725	(\$59,702)
h) Street Lighting Program	\$2,252,175	\$1,630,444	\$621,731
i) Local Traffic Management	\$1,238,673	\$1,064,622	\$174,051

j) Parking Facilities Program	\$560,000	\$422,054	\$137,946
k) Streetscape Enhancement Program	\$887,191	\$938,470	(\$51,279)
l) Stormwater Drainage Program	\$403,107	\$150,063	\$253,044
m) Parks Development Program	\$505,655	\$304,298	\$201,357
n) Foreshore and Natural Areas Management Program	\$286,109	\$226,081	\$60,028
Other Programs	\$209,240	\$151,457	\$57,783
	<u>\$28,254,079</u>	<u>\$25,225,494</u>	<u>\$3,028,585</u>

- a) This favourable variance arose due to funds carried forward from 2015-16 for the FLRG funded Road Preservation Program \$319,188 as a result of additional Roads to Recovery funding received. In addition a number of projects were completed under budget generating favourable variances including Oceanside Promenade – Westview Boulevard to Ocean Reef Road \$111,485 and Peppermint Drive \$43,834. Favourable timing variances arose for Inventory & Condition Data Collection \$61,000 for which the request for quotation is currently being developed, and Kanangra Crescent (Western Section) \$38,759 and Tecoma Street \$32,809 which are complete awaiting final invoices. This was partly offset by unfavourable timing variances for Road Preservation & Resurfacing Program (Muni Funds) (\$65,260) due to additional scoped works originally forecast for 2017-18 brought forward to utilise surplus funds across the program and Ocean Reef Road – Joondalup Drive to Freeway (\$102,290) which is 95% constructed ahead of forecast as it has been undertaken in conjunction with the major road project.
- b) This unfavourable timing variance is predominantly due to the Synthetic Hockey Project (\$984,330) and Percy Doyle - Undercroft Extension (\$65,934) which are progressing ahead of schedule. These are partly offset by a favourable variance for Sorrento Beach Enclosure \$89,252 which has been completed under budget and favourable timing variances for Penistone Park - Facility Redevelopment \$140,748, Percy Doyle - Soccer Clubrooms \$23,372 and Percy Doyle - Tennis Clubrooms Refurbishment \$32,257 which are progressing behind budget phasing.
- c) Favourable timing variances arose for Kingsley Clubrooms Refurbishment \$301,394, Carine Child Health Centre \$80,515 which is 90% completed, James Cook Park Toilets/ Changeroom Refurbishment \$57,205 and Joondalup Civic Centre Fire Services Upgrade \$59,553 which are now completed. This is partly offset by an unfavourable timing variance for SES Winton Road (\$297,209) which is progressing ahead of budget estimates.
- d) Favourable timing variances arose for Ocean Reef Road, Marmion Avenue - Swanson Avenue Stage 2 \$797,692 which has commenced behind schedule, Ocean Reef Road / Joondalup Drive intersection upgrade \$214,973 and Whitfords Avenue Upgrades (Design), \$29,765.
- e) This favourable variance is mainly due to Robertson Road Cycleway Bike and Pedestrian Paths \$50,626 which is funded in part by funds carried forward from the previous financial year. In addition favourable timing variances arose for Ocean Gate Parade Shared Path Renewal \$29,759 due for completion in May 2017 and Shared Path Renewal & Resurfacing Program \$11,075.

- f) This includes favourable timing variances for Erindale Road \$137,930, Hepburn Avenue & Glengarry Drive Roundabout \$22,838, Whitfords Avenue & John Wilkie Tarn Roundabout \$8,138 and Warwick Train Station \$4,759.
- g) Unfavourable timing variances arose for Plumdale Park Playspace Renewal (\$31,558), Cunningham Park Play Space (\$27,581) and Manapouri Park Playspace Renewal (\$23,450) which are progressing ahead of schedule. This is partly offset by a favourable timing variance for Park Signage Renewal \$26,731. The balances of the variances are spread across a number of projects.
- h) This favourable variance arose mainly due to Joondalup City Centre Lighting \$544,338 which is undertaking cabling investigations prior to commencing Stage 2 and timing variances for the Floodlight & Pole Replacement Program \$42,201.
- i) Favourable timing variances arose for Albion Street / Marmion Avenue \$82,419 and Stage 2 Oceanside Promenade – West View – Ocean Reef Road \$86,492 and across a number of projects delayed due to the need to undertake works during school holidays including Beaumaris Boulevard \$39,335, Warburton Avenue / Leichhardt Avenue Intersection \$27,470, Gibson Avenue / Ellison Drive Intersection \$27,284 and Hocking Parade/ St Helier Drive Intersection \$26,652. This is partially offset by an unfavourable budget variance for Minor Road Safety Improvements (\$118,671) for which grant funding is pending.
- j) Favourable timing variance arose for Chesapeake Way On-Street Parking \$48,816 which is in design phase and Sorrento Foreshore Parking Improvements \$86,417 which is complete awaiting final invoices.
- k) Unfavourable timing variances arose for the Arterial Road Landscape Upgrade (\$76,941) and Leafy City Program (\$23,921). This was partly offset by a favourable timing variance for the Streetscape Renewal Program \$49,582.
- l) Favourable timing variances arose across the program including the Coolibah Park Sump Beautification \$149,481, which has been issued for quotation, Forest Park Sump Beautification \$49,814, which is in design phase, and Peninsula Avenue Drainage Upgrade \$20,000.
- m) Favourable timing variances arose across the program including Christchurch Park Irrigation Upgrades \$64,577, Percy Doyle #3 Oval Irrigation Installation \$64,548, Belrose Park Irrigation Upgrades \$59,623 and Newham Park Irrigation Upgrades \$24,142. This is partly offset by an unfavourable timing variance for Melene Park Irrigation Upgrades (\$18,702) which is progressing ahead of schedule.
- n) Favourable timing variances occurred for Bushland Reserve Fencing Renewal Program \$43,680, Wetlands Renewal Program \$11,778 and Sheppards Bush Park Path Renewal \$28,000 which is running behind schedule due to the progress of the BMX track on site. This is offset by an unfavourable variance for the Natural Areas Asset Renewal Program (\$34,960) which includes the completed Burns Beach Lookout and Stairway. The balances of variances are spread across a number of projects.

14. Vehicle and Plant Replacements

This favourable variance for Fleet and Plant purchases includes a number of items which are progressing behind budget phasing, including five light vehicles at a combined value of \$131,000. Orders totalling \$319,472 are currently awaiting delivery and additional orders will be placed in the coming months.

15. Proceeds from Disposal

The timing of the disposal of surplus land holdings generated a favourable variance of \$1,565,140 and a favourable timing variance arose for Fleet and Plant assets disposals \$63,246.

16. Closing Funds

	June 2016	February 2017
Current Assets		
Cash and Investments	\$86,595,747	\$122,833,810
Rates Outstanding, Sundry Debtors and Other Receivables	\$2,889,705	\$11,912,022
Accrued Income	\$1,340,149	\$1,168,799
Prepayments	\$391,900	\$63,788
Inventories	\$70,380	\$131,748
Total Current Assets	\$91,287,881	\$136,110,167
Current Liabilities		
Trade Creditors	\$3,264,140	\$6,322,069
Sundry Payables	\$540,403	\$4,029,118
Accrued Expenses	\$5,061,026	\$5,189,959
Other Payables	\$1,946,216	-
Borrowings	\$2,126,295	\$881,915
Provision for Annual Leave	\$4,172,735	\$4,058,575
Provision for Long Service Leave	\$5,061,135	\$5,279,928
Provision for Workers Compensation Insurance	\$2,700,766	\$3,681,887
Provision for Sick Leave	\$259,569	\$274,722
Other Provisions	\$55,321	\$58,091
Total Current Liabilities	\$25,187,606	\$29,776,264
Net Current Assets	\$66,100,275	\$106,333,903
Add back: Borrowings	\$2,126,295	\$881,914
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	\$42,073,077