



City of Joondalup

Financial Activity Statement for the
Period Ended 31 March 2017

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	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates		(94,843,059)	(94,828,059)	(94,815,406)	(12,653)	(0)%
Specified Area Rates		(498,517)	(498,517)	(503,355)	4,838	1%
Grants and Subsidies		(3,756,214)	(2,834,098)	(2,849,975)	15,877	1%
Contributions Reimbursements and Donations	1	(831,379)	(514,694)	(655,216)	140,522	27%
Profit on Asset Disposals	2	(1,837,559)	(393,068)	(1,229,318)	836,250	213%
Fees and Charges	3	(39,626,923)	(35,114,903)	(35,344,200)	229,297	1%
Interest Earnings		(3,888,666)	(3,284,526)	(3,324,907)	40,381	1%
Other Revenue/Income	4	(151,215)	(110,090)	(195,759)	85,669	78%
Total Operating Revenue		(145,433,531)	(137,577,954)	(138,918,136)	1,340,182	1%
OPERATING EXPENSES						
Employee Costs	5	63,697,030	48,048,449	47,368,060	680,389	1%
Materials and Contracts	6	53,251,250	38,423,681	33,425,356	4,998,325	13%
Utilities (gas, electricity, water etc.)	7	5,822,705	4,307,036	4,090,666	216,370	5%
Depreciation & Amortisation of Non-Current Assets	8	29,116,953	21,913,971	22,561,863	(647,892)	(3)%
Loss on Asset Disposals	9	519,927	333,492	261,055	72,437	22%
Interest Expenses		602,497	431,853	431,440	413	0%
Insurance Expenses		1,520,001	1,520,001	1,533,981	(13,980)	(1)%
Total Operating Expenses		154,530,362	114,978,483	109,672,421	5,306,062	5%
(SURPLUS)/DEFICIT FROM OPERATIONS		9,096,831	(22,599,472)	(29,245,715)	6,646,243	29%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(29,116,953)	(21,913,971)	(22,561,863)	647,892	3%
Loss on Asset Disposal		(519,927)	(333,492)	(261,055)	(72,437)	(22)%
Profit on Asset Disposals		1,837,559	393,068	1,229,318	(836,250)	(213)%
Other Non-Current items						
Movement in Non-current Items	10	(100,000)	(70,000)	(47,428)	(22,572)	(32)%
OPERATING CASH (SURPLUS)/DEFICIT		(18,802,490)	(44,523,867)	(50,886,743)	6,362,876	14%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	11	(12,675,532)	(8,491,204)	(7,215,650)	(1,275,554)	(15)%
Capital Contributions	12	(937,138)	(281,083)	(505,326)	224,243	80%
Equity Distribution - TPRC	13	(1,833,333)	(916,667)	(833,334)	(83,333)	(9)%
Total Non-Operating Revenue		(15,446,003)	(9,688,954)	(8,554,310)	(1,134,644)	(12)%
CAPITAL EXPENDITURE						
Capital Projects	14	4,537,505	3,408,249	2,666,996	741,254	22%
Capital Works	15	43,974,455	32,190,927	28,172,057	4,018,870	12%
Vehicle and Plant Replacements	16	2,458,227	1,184,992	1,102,900	82,092	7%
Loan Repayment Principal		2,126,295	1,586,289	1,586,289	-	0%
Equity Investments		47,443	23,366	23,366	-	-
Total Capital Expenditure		53,143,924	38,393,822	33,551,608	4,842,216	13%
CAPITAL (SURPLUS)/DEFICIT		37,697,921	28,704,868	24,997,298	3,707,572	13%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		18,895,431	(15,818,999)	(25,889,445)	10,070,448	64%
FUNDING						
Proceeds from Disposal	17	(7,774,154)	(519,366)	(2,207,466)	1,688,100	325%
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	18	-	(19,422,195)	(31,180,741)	11,758,547	61%



Investment Summary

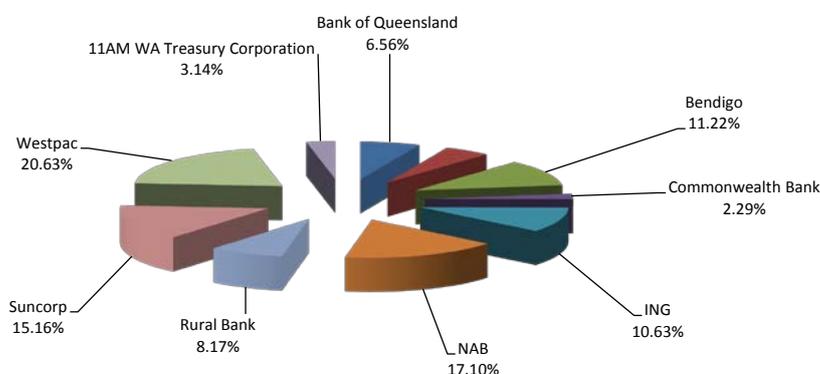
CITY OF JOONDALUP
March-17

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	2.75%	2.84%	\$ 7,450,000	6.56%	10%
AA-	A-1+	Bank West Term Deposit	0.00%	2.62%	\$ 5,770,000	5.08%	25%
A-	A-2	Bendigo Term Deposit	2.67%	2.68%	\$ 12,740,000	11.22%	10%
AA-	A-1+	Commonwealth Bank Term Deposit	2.62%	2.72%	\$ 2,600,000	2.29%	25%
A-	A-2	ING Term Deposit	2.66%	2.82%	\$ 12,070,000	10.63%	10%
AA-	A-1+	NAB Term Deposit	2.68%	2.77%	\$ 19,410,000	17.10%	25%
A-	A-2	Rural Bank Term Deposit	2.71%	2.88%	\$ 9,280,000	8.17%	10%
A+	A-1	Suncorp Term Deposit	2.64%	2.72%	\$ 17,210,000	15.16%	15%
AA-	A-1+	Westpac Term Deposit	2.84%	2.88%	\$ 23,420,000	20.63%	25%
AA+	A-1+	11AM WA Treasury Corporation	1.45%	1.47%	\$ 3,570,000	3.14%	25%

Total Investment Portfolio	2.63%	2.76%	113,520,000	100.00%
Municipal Funds			54,427,037	
Reserve Funds			59,092,963	
			113,520,000	

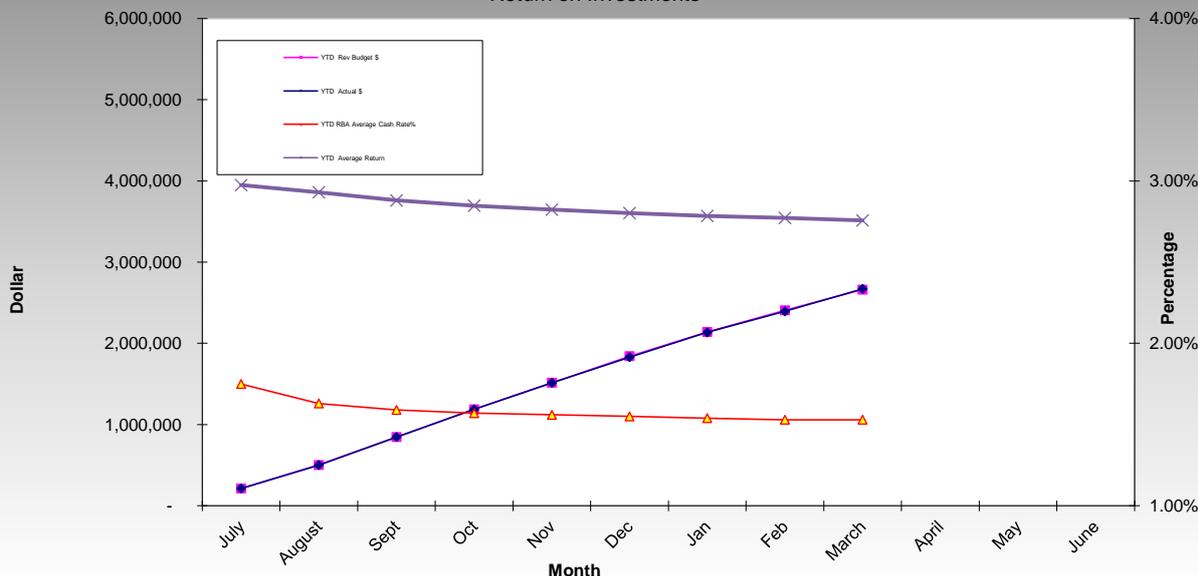
Overall Portfolio Limits		Value\$	% Current	% Limit
Long Term	Short Term			
AA	A-1+	54,770,000	48.2%	100%
A	A-1	17,210,000	15.2%	50%
A	A-2	41,540,000	36.6%	40%

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%
March	254,024	276,912	2,660,520	2,670,331	1.53%	2.76%

Return on Investments





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

1. Contributions, Reimbursements and Donations

This favourable variance predominantly attributed to timing for Recoverable Legal Fees \$50,752, and higher than anticipated Other Miscellaneous reimbursements received by Parks \$15,102 for Tree Removals, Waste Management Services \$9,680 for the provision of Event Bins, reimbursements to Assets Management Services \$8,938 and unbudgeted Sports Development Contributions \$11,790. Reimbursement of \$7,622 was also received from Iluka Homeowners Association for the installation of Park Benches with plaques at Sir James McCusker Park (x2) and Naturaliste Boulevard (x1).

2. Profit on Asset Disposals

This favourable variance includes gains of \$785,304 on the disposal of Tamala Park Regional Council (TPRC) land parcels and \$16,236 for Fleet and Plant disposals.

3. Fees and Charges

	YTD Revised Budget	YTD Actual	Variance
a) Parking Fees	\$1,868,790	\$1,962,387	\$93,597
b) Sports and Recreation Fees	\$5,966,883	\$6,136,267	\$169,384
c) Licences and Registrations	\$833,749	\$739,808	(\$93,941)
d) Refuse Charges	\$20,301,773	\$20,352,854	\$51,081
Other Fees and Charges	\$6,143,708	\$6,152,885	\$9,176
	<u>\$35,114,903</u>	<u>\$35,344,200</u>	<u>\$229,297</u>

a) This favourable variance arises from higher than anticipated fees collected for Off Street Car Parking \$47,233 and Multi Storey Car Parking \$28,113. The balances of variances are spread across other areas.

b) This includes favourable variances for Membership Fees \$171,662 and the Hire of Facilities \$115,933. This was partially offset by unfavourable variances for Admission Fees (\$66,036) and the Learn to Swim Program (\$50,294).

c) This unfavourable timing variance arose predominantly from Dog Registration Fees (\$108,734) partially offset by a favourable timing variance Trading in Public Space Licences \$15,190. The balances of variances are spread across other areas.

d) This favourable variance arose from higher than anticipated fees collected for Domestic Refuse Removal \$37,695 and Additional Bin Establishments \$13,386.



4. Other Revenue / Income

This favourable variance arose mainly from the LGIS Rebate \$55,982 and Discounts Received \$24,398.

5. Employee Costs

	YTD Revised Budget	YTD Actual	Variance
a) Salaries and Wages	\$45,225,055	\$44,650,496	\$574,559
b) Other Employment Costs	\$2,823,394	\$2,717,564	\$105,830
	<u>\$48,048,449</u>	<u>\$47,368,060</u>	<u>\$680,389</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 \$116,102. The balances of variances are spread across other areas.

6. Materials and Contracts

	YTD Revised Budget	YTD Actual	Variance
a) External Service Expenses	\$16,147,243	\$14,765,871	\$1,381,372
b) Computing	\$1,278,393	\$1,216,425	\$61,968
c) Travel, Vehicles & Plant	\$1,302,616	\$1,149,979	\$152,637
d) Furniture, Equipment and Artworks	\$1,843,431	\$1,617,363	\$226,068
e) Public Relations, Advertising and Promotions	\$923,251	\$792,448	\$130,803
f) Contributions and Donations	\$3,993,314	\$1,610,230	\$2,383,084
g) Administration	\$1,114,029	\$920,061	\$193,969
h) Professional Fees and Costs	\$1,816,821	\$1,660,371	\$156,450
i) Other Materials	\$1,642,121	\$1,535,242	\$106,878
Other Materials and Contracts	\$8,707,900	\$8,645,527	\$62,373
	<u>\$38,423,681</u>	<u>\$33,425,356</u>	<u>\$4,998,325</u>

a) External Contractors and Services expenditure is \$1,461,709 below budget. This includes favourable timing variances for Parks \$429,163, Landscaping and Conservation Services \$171,323, Waste Management Services \$155,273, Civil Projects Management Services \$146,678, Engineering Maintenance \$96,210, Community Safety \$78,385 and Building Maintenance Works \$73,342. The balances of variances are spread across a number of areas.

b) This favourable timing variance arose predominantly from Computer Software Subscriptions \$34,000 and Computer Software Licences \$26,806.

c) This includes favourable variances for Parts and Repairs \$78,186, Fuel \$44,385, Tyres & Tubes \$15,566 and Vehicle Servicing Costs \$6,879.

- d) Favourable timing variances arose for Plant and Equipment Purchases - Minor \$99,282 which predominantly relates to the renewal program, Computer and Communications Equipment Purchases - Minor \$96,764, Plant and Equipment Maintenance and Repair \$46,304 and Furniture and Office Equipment Purchases – Minor \$14,395 partially offset by an unfavourable timing variance for Hire of Equipment (\$35,550).
- e) The timing of various events compared to budget phasing generated this favourable variance which includes Advertising - General \$43,016, Catering \$29,937, Signage \$24,697, Entertainment and Hospitality Expenses \$8,016 and Bar Stocks \$7,945.
- f) This favourable timing variances arose predominantly from a contribution of \$2,250,000 yet to be made to the HBF Arena sporting complex, 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.
- g) Favourable timing variances arose for External Printing \$71,065, Sundry Administration Expenses \$48,038, Photography and Video Production \$37,714 and Stationery \$23,411. The balances of the variances are spread across a number of areas.
- h) This favourable timing variances arose predominantly from fees for Consultancy \$181,798. This is partially offset by unfavourable timing variances for Recoverable Legal Expenses (\$19,779) and Valuation Fees (\$9,159). The balances of the variances are spread across a number of areas.
- i) This favourable timing variance arose across a number of areas including Materials for Minor Building Works \$61,601, Purchase of Trading Stock \$25,849, External Materials Purchases \$10,030 and Stores Consumables \$7,545.

7. Utilities

Electricity costs are \$232,555 below budget including favourable variances for Street Lighting \$185,402 arising from reduced consumption and Buildings \$111,235, which are partially offset by an unfavourable variance for Parks lighting (\$84,863). This is partly offset by an unfavourable timing variance of (\$17,180) for Water costs.

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. An unfavourable timing variance also arose for Depreciation –Buildings (\$601,370) due to budget phasing. This was partially offset by favourable timing variances for Depreciation of Roads Infrastructure \$92,908, Depreciation - Car Parking Infrastructure \$56,513, Depreciation Footpaths Infrastructure \$44,193, Depreciation – Open Reserves \$43,377 and Depreciation – Drainage Infrastructure \$39,121. The balances of the variances are spread across a number of areas.



9. Loss on Asset Disposals

This favourable timing variance arose mainly in respect of the disposal of Fleet and Plant \$70,889.

10. Movement in Non-current Items

This timing variance arose in respect of Non-current Long Service Leave Liability \$22,572.

11. Capital Grants and Subsidies

	YTD Revised Budget	YTD Actual	Variance
a) Black Spot Program	\$859,600	\$412,000	(\$447,600)
b) Road Preservation / Resurfacing Program	\$5,894,234	\$5,576,903	(\$317,331)
c) Capital Projects	\$67,700	\$183,785	116,085
d) Major Road Construction Program	\$744,020	\$144,020	(\$600,000)
e) Other Programs	\$925,650	\$898,942	(\$26,708)
	<u>\$8,491,204</u>	<u>\$7,215,650</u>	<u>(\$1,275,554)</u>

a) Unfavourable timing variances arose in respect of 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 (\$66,000).

b) Unfavourable timing variances arose for MRRG Roads Grants (\$85,848) 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 timing of projects compared to estimates.

c) A favourable variance arose from grant funding for CCTV installation at Collier Pass \$116,085 being grant funding not anticipated in budget estimates.

d) An unfavourable timing variance arose for Ocean Reef Road / Joondalup Drive Intersection Upgrade (\$600,000) for which progress payment documentation has been submitted and awaiting payment.

e) This unfavourable timing variance predominantly arose for the Fish Cleaning Station- Ocean Reef Boat Harbour (\$33,000) for which completion documentation has been submitted and awaiting payment.

12. 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.



13. Equity Distribution

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

14. Capital Projects

	YTD Revised Budget	YTD Actual	Variance
a) Infrastructure Asset Management System Implementation	\$183,910	\$49,123	\$134,787
b) Telstra Proof of Concept Project-Tom Simpson Park Mullaloo	\$146,746	\$15,760	\$130,986
c) Ocean Reef Marina	\$666,390	\$502,997	\$163,393
d) Acquisition of land: Lot 12223, No.12 Blackwattle Parade, Padbury	\$88,000	-	\$88,000
e) Joondalup City Centre Commercial Office Development	\$257,841	\$309,445	(\$51,604)
f) Information Technology Projects	\$348,155	\$243,342	\$104,813
g) Better Bins Project – Recycle Bins	\$90,000	-	\$90,000
h) Upgrade 14 Existing Coin Parking Meters Including Contactless	\$58,193	-	\$58,193
Other Projects	\$1,569,014	\$1,546,329	\$22,685
	<u>\$3,408,249</u>	<u>\$2,666,996</u>	<u>\$741,254</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) A favourable timing variance arose due to budget phasing of the Network Infrastructure Upgrade Program and Disaster Recovery Facilities project.
- g) Expenditure of this project is anticipated to increase over the coming months, as this project progresses.
- h) Expenditure of this project is anticipated to increase over the coming months, as this project progresses.

15. Capital Works

	YTD Revised Budget	YTD Actual	Variance
a) Road Preservation/Resurfacing	\$6,990,485	\$6,178,857	\$811,628
b) Major Projects Program	\$6,068,160	\$6,433,647	(\$365,487)
c) Major Building Capital Works Program	\$3,509,604	\$3,204,107	\$305,497
d) Major Road Construction Program	\$4,170,101	\$3,073,792	\$1,096,309
e) Slab Path Replacement	\$1,602,397	\$1,434,140	\$168,257
f) Black Spot Projects	\$1,005,733	\$666,313	\$339,420
g) Parks Equipment Program	\$1,261,523	\$1,337,566	(\$76,043)
h) Street Lighting Program	\$2,929,199	\$2,073,950	\$855,249
i) Parking Facilities Program	\$665,001	\$473,337	\$191,664
j) Stormwater Drainage Program	\$536,857	\$171,661	\$365,196
k) Parks Development Program	\$570,655	\$466,959	\$103,696
l) Foreshore and Natural Areas Management Program	\$374,109	\$267,143	\$106,966
Other Programs	\$2,507,103	\$2,390,585	\$116,518
	<u>\$32,190,927</u>	<u>\$28,172,057</u>	<u>\$4,018,870</u>

- a) This favourable variance arose mainly due to timing of the FLRG funded Road Preservation Program \$368,188. In addition, Oceanside Promenade – Westview Boulevard to Ocean Reef Road \$143,246 was completed under budget generating a favourable variance. Favourable timing variances arose for Inventory & Condition Data Collection \$91,000 for which the request for quotation is currently being developed and Verticordia Place \$61,800. This is partly offset by unfavourable timing variances for Road Preservation & Resurfacing Program (Muni Funds) (\$79,544) due to additional scoped works originally forecast for 2017-18 brought forward to utilise surplus funds across the program, Parking Surfaces Renewal Program (\$55,449) and Ocean Reef Road – Joondalup Drive to Freeway (\$101,146) which is completed ahead of forecast as it has been undertaken in conjunction with the major road project. Remaining variances occur across a number of projects within the program.
- b) This unfavourable timing variance is predominantly due to the Synthetic Hockey Project (\$697,418) and Percy Doyle - Undercroft Extension (\$55,062) which have progressed ahead of schedule. These are partly offset by favourable timing variances for Penistone Park - Facility Redevelopment \$239,065 which has orders raised totalling \$2,792,544 and Sorrento Beach Enclosure \$85,571.
- c) Favourable timing variances arose for Kingsley Clubrooms Refurbishment \$301,394 and James Cook Park Toilets / Change Room Refurbishment \$57,205 which are complete awaiting final invoices. Flinders Park Community Centre Refurbishment \$57,427 is 90% complete and progressing ahead of schedule. This is partly offset by an unfavourable timing variance for SES Winton Road (\$103,235) and Compliance, Access and Inclusion Works (\$170,573) which are progressing ahead of budget estimates.
- d) Favourable timing variances arose for Ocean Reef Road, Marmion Avenue - Swanson Avenue Stage-2 \$1,006,465 which has commenced behind schedule,

Ocean Reef Road / Joondalup Drive intersection upgrade \$59,498 and Whitfords Avenue Upgrades (Design), \$30,346.

- e) This favourable timing variance is mainly due to Robertson Road Cycleway Bike and Pedestrian Paths \$81,685 and Ocean Gate Parade Shared Path Renewal \$29,485 which are complete ahead of schedule. Coastal Foreshore Path Renewal, \$48,538 is programmed to commence behind schedule.
- f) This includes favourable timing variances for Erindale Road \$153,073 and Hepburn Avenue & Glengarry Drive Roundabout \$73,045. Oceanside Promenade \$88,774 is complete having been undertaken in conjunction with the Local Traffic Management Project.
- g) Unfavourable timing variances arose for Tom Walker Park Playspace Renewal, (\$81,980) and Plumdale Park Playspace Renewal (\$51,250) which are complete ahead of schedule. Central Park Boardwalk Extension (\$52,349) is progressing behind schedule due to material delivery delays and will be programmed for completion after the ANZAC celebration. This is partly offset by a favourable timing variance for Newham Park Playspace \$54,301 and Barwon Park Playspace \$53,707 which have commenced ahead of schedule. The balances of the variances are spread across a number of projects.
- h) This favourable variance arose mainly due to Joondalup City Centre Lighting \$816,274 which is undertaking cabling investigations prior to commencing Stage 2 and timing variances for the Floodlight & Pole Replacement Program \$66,309. This is partly offset by an unfavourable variance for Admiral Park Floodlight Upgrade (\$70,545) which is progressing ahead of schedule.
- i) Favourable timing variance arose for Chesapeake Way On-Street Parking \$106,679 and Forrest Park – Additional Parking \$40,000 which are in design phase and Sorrento Foreshore Parking Improvements \$37,271 which is complete awaiting final invoices.
- j) Favourable timing variances arose across the program including the Coolibah Park Sump Beautification \$148,699 which is undergoing scope review as a result of higher than estimated quotes received, Forest Park Sump Beautification \$99,347 which is in design phase and Creaney Drive – Drain Upgrade \$49,804.
- k) Favourable timing variances arose across the program including Christchurch Park Irrigation Upgrades \$64,577, Percy Doyle #3 Oval Irrigation Installation \$41,611, Belrose Park Irrigation Upgrades \$44,519 and Newham Park Irrigation Upgrades \$19,542. This is partly offset by an unfavourable timing variance for Melene Park Irrigation Upgrades (\$22,891) and Legana Park Irrigation Upgrades (\$44,397) which are progressing ahead of schedule.
- l) Favourable timing variances occurred for Bushland Reserve Fencing Renewal Program \$43,283, Coastal and Foreshore Fencing Renewal Program \$20,112, Wetlands Renewal Program \$6,334 and Shepherds 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 (\$19,960) which includes the completed Burns Beach Lookout and Stairway. The balances of variances are spread across a number of projects.



16. 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 \$335,558 are currently awaiting delivery and additional orders will be placed in the coming months.

17. Proceeds from Disposal

The timing of the disposal of surplus land holdings generated a favourable variance of \$1,587,113 and a favourable timing variance arose for Fleet and Plant assets disposals \$66,365.

18. Closing Funds

	June 2016	March 2017
Current Assets		
Cash and Investments	\$86,595,747	\$113,347,877
Rates Outstanding, Sundry Debtors and Other Receivables	\$2,889,705	\$4,980,438
Accrued Income	\$1,340,149	\$1,077,926
Prepayments	\$391,900	\$59,988
Inventories	\$70,380	\$123,091
Total Current Assets	\$91,287,881	\$119,589,320
Current Liabilities		
Trade Creditors	\$3,264,140	\$1,421,276
Sundry Payables	\$540,403	\$4,219,622
Accrued Expenses	\$5,061,026	\$3,926,520
Other Payables	\$1,946,216	-
Borrowings	\$2,126,295	\$540,007
Provision for Annual Leave	\$4,172,735	\$4,257,591
Provision for Long Service Leave	\$5,061,135	\$5,421,685
Provision for Workers Compensation Insurance	\$2,700,766	\$3,681,887
Provision for Sick Leave	\$259,569	\$278,860
Other Provisions	\$55,321	\$58,398
Total Current Liabilities	\$25,187,606	\$23,805,846
Net Current Assets	\$66,100,275	\$95,783,474
Add back: Borrowings	\$2,126,295	\$540,007
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	\$31,180,741