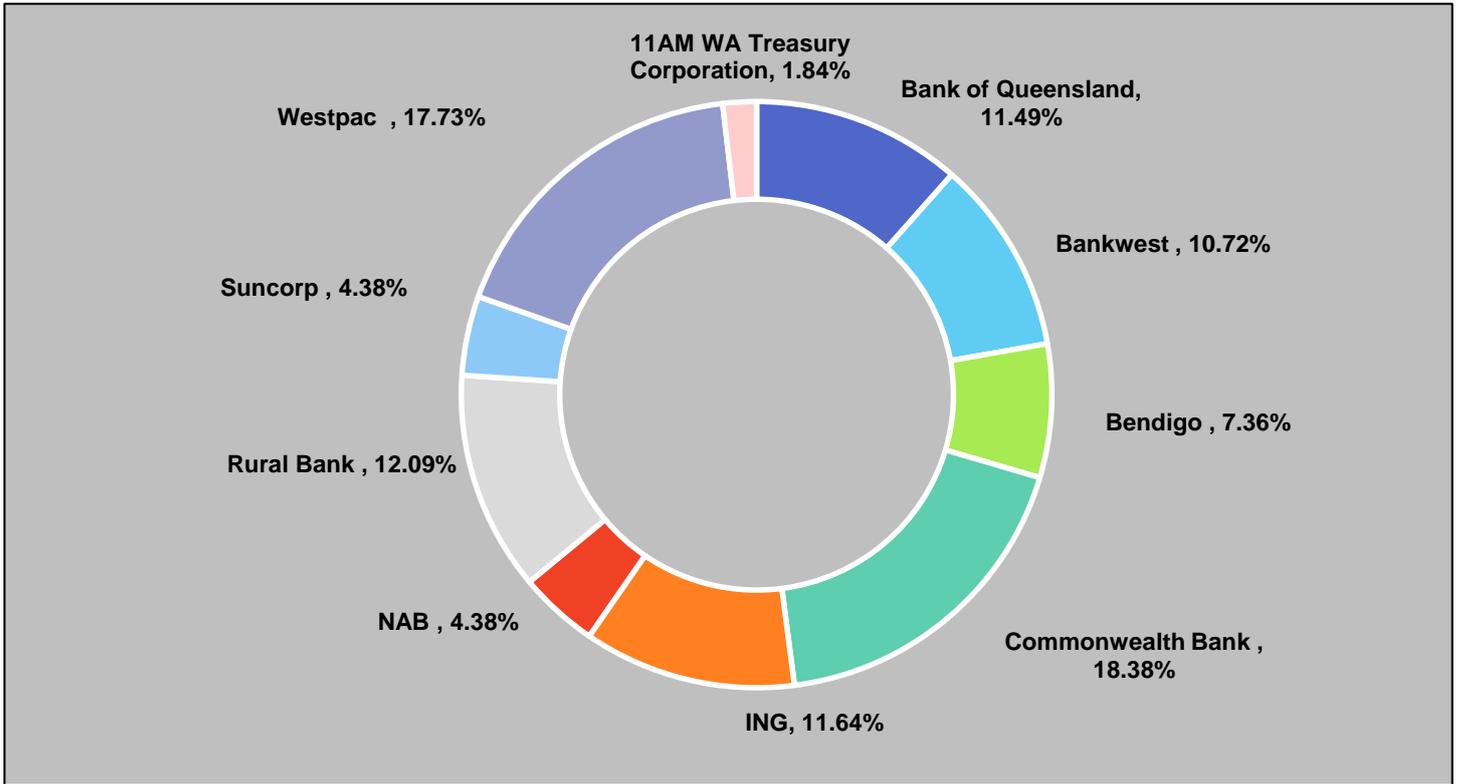


	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(96,884,799)	(96,884,799)	(97,027,049)	142,250	0%
Specified Area Rates		(597,621)	(597,621)	(600,248)	2,627	0%
Grants and Subsidies	2	(2,083,259)	(1,632,797)	(1,473,578)	(159,219)	(10)%
Contributions Reimbursements and Donations	3	(1,085,632)	(754,481)	(838,460)	83,979	11%
Profit on Asset Disposals	4	(691,995)	(612,206)	(1,504,122)	891,916	146%
Fees and Charges		(40,262,063)	(37,175,027)	(37,222,911)	47,884	0%
Interest Earnings	5	(3,856,764)	(3,467,477)	(3,572,850)	105,373	3%
Other Revenue/Income	6	(278,439)	(278,439)	(321,769)	43,330	16%
Total Operating Revenue		(145,740,570)	(141,402,845)	(142,560,987)	1,158,142	0%
OPERATING EXPENSES						
Employee Costs	7	64,598,024	54,092,276	52,959,394	1,132,882	2%
Materials and Contracts	8	52,073,657	41,753,477	38,315,584	3,437,893	8%
Utilities (gas, electricity, water etc.)	9	5,503,840	4,434,036	4,542,544	(108,508)	(2)%
Depreciation & Amortisation of Non-Current Assets	10	28,989,018	24,158,136	26,853,970	(2,695,834)	(11)%
Loss on Asset Disposals	11	588,418	448,075	239,557	208,518	47%
Interest Expenses		616,864	489,511	489,372	139	0%
Insurance Expenses		1,367,754	1,367,754	1,393,309	(25,555)	(2)%
Other Expenses	12	242	242	26,930	(26,688)	100%
Total Operating Expenses		153,737,818	126,743,506	124,820,660	1,922,846	2%
(SURPLUS)/DEFICIT FROM OPERATIONS		7,997,248	(14,659,339)	(17,740,327)	3,080,988	21%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(28,989,018)	(24,158,136)	(26,853,970)	2,695,834	11%
Loss on Asset Disposal		(588,418)	(448,075)	(239,557)	(208,518)	(47)%
Profit on Asset Disposals		691,995	612,206	1,504,122	(891,916)	(146)%
Other Non-Current items						
Movement in Non-current Items	13	(100,000)	(100,000)	(83,364)	(16,637)	17%
OPERATING CASH (SURPLUS)/DEFICIT		(20,988,193)	(38,753,344)	(43,413,096)	4,659,751	12%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	14	(10,086,036)	(8,071,580)	(6,963,778)	(1,107,803)	(14)%
Capital Contributions	15	(104,209)	(104,209)	(139,197)	34,988	34%
Equity Distribution - TPRC		(500,000)	(333,667)	(333,333)	(334)	(0)%
Other Equity Movements		(52,334)	(52,334)	(52,334)	-	0%
Total Non-Operating Revenue		(10,742,579)	(8,561,790)	(7,488,642)	(1,073,149)	(13)%
CAPITAL EXPENDITURE						
Capital Projects	16	3,540,556	2,628,078	2,050,668	577,410	22%
Capital Works	17	35,456,474	27,931,758	20,937,329	6,994,429	25%
Vehicle and Plant Replacements	18	3,338,641	2,075,891	1,978,523	97,368	5%
Loan Repayment Principal		3,084,740	2,502,163	2,502,163	-	0%
Equity Investments		47,443	12,304	12,304	-	0%
Total Capital Expenditure		45,467,854	35,150,194	27,480,987	7,669,207	22%
CAPITAL (SURPLUS)/DEFICIT		34,725,274	26,588,404	19,992,345	6,596,058	25%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		13,737,082	(12,164,940)	(23,420,750)	11,255,810	93%
FUNDING						
Proceeds from Disposal	19	(6,069,624)	(5,772,186)	(2,421,683)	(3,350,502)	(58)%
Loans - New Borrowings		-	-	-	-	0%
Transfer from Trust		(201,498)	-	-	-	0%
Transfer from Reserve		(17,449,871)	-	-	-	0%
Transfer to Reserve		10,000,240	-	-	-	0%
Transfer to Accumulated Surplus		-	-	-	-	0%
Transfer from Accumulated Surplus		-	-	-	-	0%
Opening Funds		(84,016)	(84,016)	(84,016)	-	0%
CLOSING FUNDS	20	(67,689)	(18,021,142)	(25,926,450)	7,905,307	44%

INVESTMENT SUMMARY

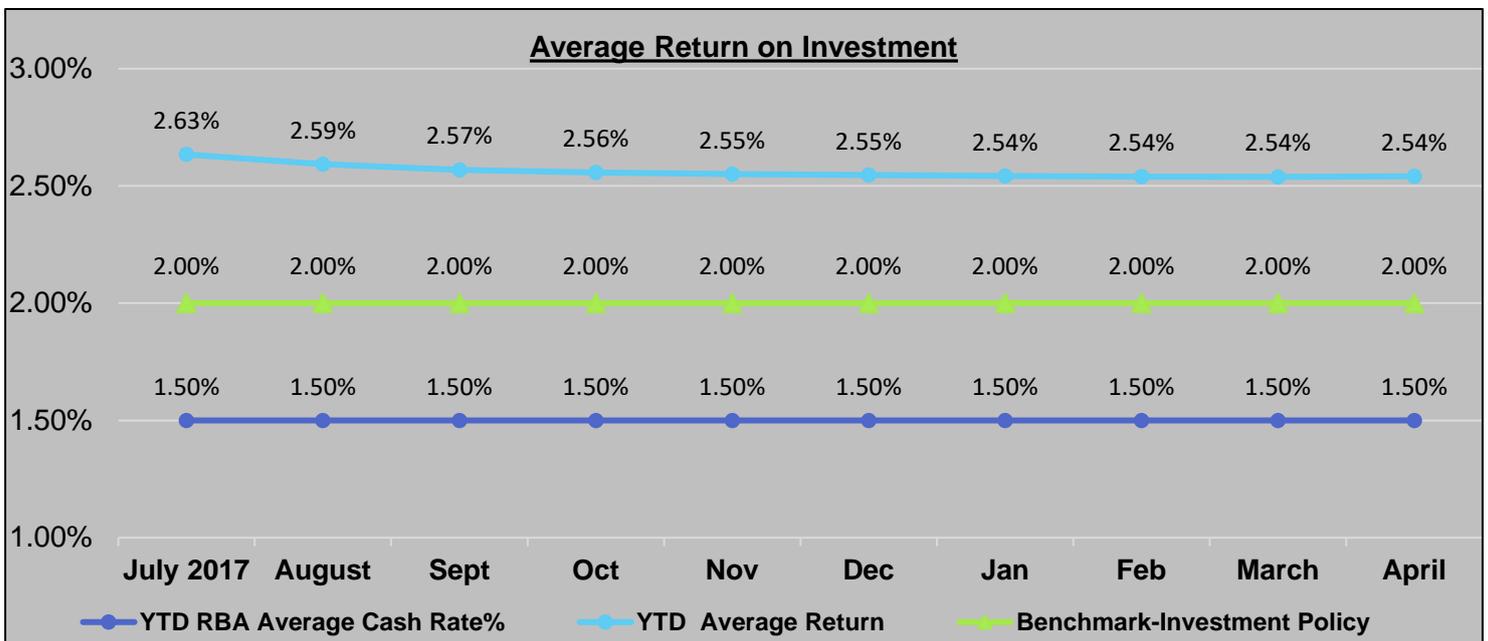
April-18



Municipal Funds	\$50,481,512
Reserve Funds	\$63,703,488
	\$114,185,000

Investment Policy Limits					
	LT Rating	Limit		LT Rating	Limit
Bank of Queensland	A-*	10%	NAB	AA-	25%
Bankwest	AA-	25%	Rural Bank	A-*	10%
Bendigo	A-*	10%	Suncorp	A+	15%
Commonwealth Bank	AA-	25%	Westpac	AA-	25%
ING	A+	15%	11AM WATC	AA+	25%

*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



NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT FOR THE PERIOD ENDED 30 APRIL 2018

1. General Rates \$142,250

This favourable timing variance mainly arose from higher than anticipated Interim Rates.

2. Grants and Subsidies (\$159,219)

This unfavourable timing variance arose mainly from the recently announced delay in Federal Government funding for Yellagonga Wetlands – Smart Monitoring and Management Program (\$186,242) now expected to be received in June 2018. This is partially offset by unbudgeted funding received from the State Government for the Joondalup Festival \$15,000.

3. Contributions, Reimbursements and Donations \$83,979

This includes favourable variances for Other Miscellaneous Reimbursements \$93,226, Legal Fees Recoveries \$14,550, unbudgeted Insurance Reimbursements \$14,509 and an unbudgeted contribution for Bus Shelter Maintenance \$31,735. This partially offset by an unfavourable timing variance for Yellagonga Wetlands – Smart Monitoring and Management Program (\$79,000).

4. Profit on Asset Disposals \$891,916

This favourable timing variance arose due to the timing of the disposal of surplus land holdings and profit on sale of land at Tamala Park \$846,093 and Vehicle and Plant disposals \$45,823.

5. Interest Earnings \$105,373

This favourable timing variance arose mainly for Interest from Investments \$93,228 and Rates Penalty Interest \$12,134.

6. Other Revenue / Income \$43,330

This favourable variance arose mainly from unbudgeted Rebates Received from LGIS \$29,253 in relation to Scheme Dividend and Motor Vehicle Rebates and a favourable variance for Streetside Advertising \$14,127 due to increased revenue.

Favourable Variance
Unfavourable Variance

7. Employee Costs \$1,132,882

	YTD Revised Budget	YTD Actual	Variance
a) Salaries and Wages	\$51,709,022	\$50,871,106	\$837,916
b) Other Employment Costs	\$2,383,254	\$2,088,288	\$294,966
	<u>\$54,092,276</u>	<u>\$52,959,394</u>	<u>\$1,132,882</u>

- a) A favourable variance arose for Salaries and Wages for Parks \$498,113, Library Operations \$136,042, Organizational Development Administration \$79,554, Executive and Risk Services \$60,287 and Planning Approvals \$58,312 mainly due to vacant positions. The balances of variances are spread across a number of areas.
- b) This favourable timing variance mainly arose for Labour Recovery – Capital Works \$121,748, Other Employee Costs \$104,123, Staff Training \$85,085, Conferences and Seminars \$38,988, Staff Recruitment Costs \$28,723 and Staff Uniforms and Protective Clothing \$22,996 partially offset by an unfavourable variance for Agency Employees (\$104,522) covering vacant positions.

8. Materials and Contracts \$3,437,893

	YTD Revised Budget	YTD Actual	Variance
a) Public Relations, Advertising & Promotions	\$1,134,358	\$915,509	\$218,849
b) Computing	\$1,642,204	\$1,444,137	\$198,067
c) Travel, Vehicles & Plant	\$1,480,284	\$1,385,386	\$94,898
d) Furniture, Equipment and Artworks	\$2,371,475	\$2,006,910	\$364,565
e) Waste Management Services	\$6,328,614	\$6,089,805	\$238,809
f) Other Materials	\$1,720,818	\$1,817,124	(\$96,306)
g) Administration	\$1,266,279	\$954,310	\$311,969
h) Professional Fees and Costs	\$2,252,722	\$1,555,190	\$697,532
i) Charges & Recoveries	(\$160,336)	(\$402,989)	\$242,653
j) Members Costs	\$631,877	\$571,664	\$60,213
k) Contributions & Donations	\$1,444,327	\$1,507,028	(\$62,701)
l) External Service Expenses	\$18,449,143	\$17,357,446	\$1,091,697
Other Materials & Contracts	\$3,191,712	\$3,114,064	\$77,648
	<u>\$41,753,477</u>	<u>\$38,315,584</u>	<u>\$3,437,893</u>

- a) Favourable timing variances arose for General Advertising \$102,113, Catering \$31,857, Bar Stocks \$29,431, Signage \$28,569 and Promotions \$17,735.
- b) This favourable timing variance was predominantly due to Computer Software Maintenance \$56,929, Computer Software Licences \$51,333, Internet Provider Costs \$26,076, Computer Software Purchases \$23,453, Computer Software Subscriptions \$18,757 and Data Communication Links \$17,527.

Favourable Variance
Unfavourable Variance

- c) Favourable timing variances arose for Fuel \$39,216 and Parts and Repairs \$34,418. The balances of variances are spread across other areas.
- d) Favourable timing variances arose for Plant and Equipment Purchases - Minor \$213,528, Computer and Communications Equipment Purchases - Minor \$89,529, Plant and Equipment Maintenance and Repair \$44,795 and Furniture and Office Equipment Purchases – Minor \$14,697.
- e) This favourable timing variance arose from Bulk Hard Waste Collection and Processing \$172,449, Domestic Waste Collection \$61,420 and Greens Waste Collection and Processing \$14,874 partially offset by an unfavourable timing variance for Recycling Waste Collection and Processing (\$9,905).
- f) This unfavourable timing variance was predominantly due to External Material Purchases – Contract for Parks (\$83,477) as a result of projects progressing ahead of schedule. The balances of variances are spread across other areas.
- g) Favourable timing variances arose for Other Sundry Administration Expenses \$159,319, Printing \$68,433, Photography and Video Production \$28,819 and Interstate and Overseas Conferences \$22,500. The balances of variances are spread across a number of areas.
- h) This favourable timing variance arose predominantly from Consultancy \$675,733, Research \$37,500, Audit Fees \$15,667, Lodgement Fees \$15,219 and Licence Searches \$10,514 partially offset by an unfavourable timing variance for Legal Expenses (\$56,457).
- i) This favourable timing variance was mainly due to Capital Overhead Recoveries \$204,948 and Vehicle Running Expenses \$48,782.
- j) Favourable timing variances arose for Elected Members Conferences and Training Expenses \$35,179 and Mayoral Conference and Training Expenses \$10,947. The balances of variances are spread across other areas.
- k) This unfavourable timing variance arose predominantly from Sponsorship (\$68,602) and Grants and Contributions Made (\$61,678) partially offset by favourable timing variances for Donations \$34,740, Prizes and Trophies \$15,640, Community Funding Program \$11,281 and Grant Disbursements \$10,471.
- l) Favourable timing variances arose for External Contractors and Services \$610,690, General Waste Tipping Fees \$367,905 and Programme Activities \$90,153. The balances of variances are spread across a number of areas.

9. **Utilities**

(\$108,508)

This unfavourable timing variance arose mainly in respect of Electricity costs for Parks (\$107,480).

Favourable Variance
Unfavourable Variance

10. Depreciation & Amortisation of Non-Current Assets (\$2,695,834)

Unfavourable variances arose due to revaluation and asset capitalisation at 30 June 2017 for Depreciation – Buildings (\$1,214,839), Depreciation – Open Reserves (\$597,823), Depreciation – Drainage Infrastructure (\$312,433), Depreciation – Mobile and other Plant (\$197,681), Depreciation – Bridges, Overpass and Underpass Infrastructure (\$167,814) and Depreciation – Computer and Communications Hardware (\$143,635). This was partially offset by a favourable variance for Depreciation – Roads Infrastructure \$1,466,245 owing to downward valuations at 30 June 2017. In addition, write-off costs arose due to capitalisation of infrastructure assets during the year including Lighting (\$556,175), Parks (\$156,347), Pathways (\$101,414), Drainage (\$7,227) and in respect of demolition of existing structures on Lot 900 Marri Road (Duncraig Pre-school) (\$579,375) prior to disposal of the land asset. The balances of the variances are spread across a number of areas. Movements in depreciation are currently being reviewed.

11. Loss on Asset Disposals \$208,518

This favourable timing variance arose in respect of the disposal of Fleet and Plant assets \$253,170 partially offset by an unfavourable timing variance for the disposal of Land Parcels (\$44,652).

12. Other Expenses (\$26,688)

This unfavourable variance arose for Corrections and Adjustments mainly in respect of rates refunds from prior years (\$24,851).

13. Movement in Non-Current Items (\$16,637)

This timing variance arose in respect of Non-current Long Service Leave Liability movements of \$16,637.

14. Capital Grants and Subsidies (\$1,107,802)

	YTD Revised Budget	YTD Actual	Variance
a) Major Road Construction Program	\$1,384,667	\$1,270,667	(\$114,000)
b) Blackspot Projects	\$1,056,652	\$402,625	(\$654,027)
c) Capital Projects	\$1,008,746	\$716,085	(\$292,662)
d) Road Preservation / Resurfacing Program	\$3,242,916	\$3,118,228	(\$124,688)
e) Other Programs	\$1,378,599	\$1,456,173	\$77,574
	<u>\$8,071,580</u>	<u>\$6,963,778</u>	<u>(\$1,107,802)</u>

Favourable Variance
Unfavourable Variance

- a) An unfavourable timing variance arose for final grant instalment for Whitfords Avenue Upgrades \$114,000 which is now awaiting payment of final supplier invoices to progress the acquittal.
- b) Unfavourable timing variance exist across the program due to progress of works including Whitfords Avenue and John Wilkie Tarn Roundabout (\$236,000), Warwick Train Station (\$56,667) and Hepburn Avenue / Glengarry Drive Roundabout Improvements (\$147,360) which has been submitted to the Federal Government for approval of funding variations. In addition progress payments for Marmion Avenue and Ocean Reef Road (\$60,000) and Ocean Reef Road and Trappers Drive (\$60,000) have been delayed due to projects progress. Whitfords Avenue and Trappers Drive (\$32,000) requires additional works and will delay the receipt of progress payments until contractors are engaged. Grand Boulevard and Shenton Avenue (\$24,000) and Marmion Avenue and Burns Beach Road (\$32,000) are experiencing delays due to changes to the scope of works requested by Main Roads WA.
- c) An unfavourable timing variance arose for Yellagonga Wetlands – Smart Monitoring and Management Program (\$342,662) due to the delay in Federal Government funding now expected to be received in June 2018. This is partially offset by unbudgeted Federal Government funding received for Public Areas CCTV \$50,000.
- d) This unfavourable variance is mainly due to the progress of completed projects within the Metropolitan Regional Road Grant (\$116,666). This program includes Grand Boulevard NB Joondalup Drive to Kendrew Crescent (\$53,721), Joondalup Drive SB Grand Boulevard to Injune Way (\$72,518) and Lilburne Road and Readshaw Road Intersection (\$19,316). First 40% progress claims have been submitted to Main Roads WA for Roundabout Lilburne Road and Guron Road (\$20,547), Lilburne Road – Ayton Way to Ayton Way (\$24,075) and Warwick Road (EB) 50 metres before Marmion Avenue (\$5,038).
- e) Favourable timing variances arose for the Major Building Capital Works Program \$33,574, New Paths Program \$24,000, Major Projects Program \$15,000 and the Parks Equipment Program \$5,000.

15. Capital Contributions

\$34,988

This favourable variance arose mainly in respect of an unbudgeted contribution from the Department of Education for on-street parking on Herreshoff Ramble \$30,000.

Favourable Variance
Unfavourable Variance

16. Capital Projects
\$577,410

	YTD Revised Budget	YTD Actual	Variance
a) Joondalup City Centre Commercial Office Development	\$412,696	\$158,217	\$254,479
b) Workshop Outside Shelter and Truck Hoist	\$131,750	\$35,027	\$96,723
c) Public Area CCTV	-	\$126,080	(\$126,080)
d) WOC Undercover Area Enclosure	\$76,000	\$700	\$75,300
e) Yellagonga Wetlands Smart Monitoring & Management Program	\$171,331	-	\$171,331
f) Acquisition of Land 12 Blackwattle Parade, Padbury	\$65,460	(\$720)	\$66,180
g) Infrastructure Asset Management System Implementation	\$217,625	\$150,169	\$67,456
Other Projects	\$1,553,216	\$1,581,195	(\$27,979)
	<u>\$2,628,078</u>	<u>\$2,050,668</u>	<u>\$577,410</u>

- a) This favourable timing variance arises from delays due to ongoing review of the development and continuing negotiations with the developer.
- b) Commencement of this project is now expected in May 2018 following delays in obtaining approval from the Water Corporation and contractor availability.
- c) This project was completed ahead of budget phasing resulting in an unfavourable timing variance.
- d) Commencement of this project is now expected in May 2018 following delays in obtaining approval from the Water Corporation and contractor availability.
- e) Delay in Federal Government funding for this project, now expected to be received in June 2018, has resulted in the delayed commencement of this program.
- f) This favourable variance arose due to delays in finalisation of the contract of sale for this property which is currently being considered by the Department of Planning, Lands and Heritage.
- g) This favourable timing variance arose due to delays in the collation of data for building and drainage assets with quotation requests currently in development to undertake condition assessments for both asset classes.

Favourable Variance
Unfavourable Variance

17. Capital Works

\$6,994,429

	YTD Revised Budget	YTD Actual	Variance
a) Parks Equipment Program	\$1,297,534	\$1,452,305	(\$154,771)
b) Major Projects Program	\$5,483,444	\$4,547,109	\$936,335
c) Streetscape Enhancement Program	\$1,204,129	\$958,871	\$245,258
d) Parking Facilities Program	\$544,852	\$472,293	\$72,559
e) Road Preservation/Resurfacing Program	\$6,382,852	\$5,828,091	\$554,761
f) Street Lighting Program	\$3,784,125	\$714,107	\$3,070,018
g) Blackspot Projects Program	\$1,830,210	\$908,118	\$922,092
h) Local Traffic Management Program	\$1,125,792	\$459,706	\$666,086
i) Stormwater Drainage Program	\$1,336,564	\$902,921	\$433,643
j) Major Building Capital Works Other Programs	\$1,387,671	\$1,208,630	\$179,041
	\$3,554,585	\$3,485,178	\$69,407
	<u>\$27,931,758</u>	<u>\$20,937,329</u>	<u>\$6,994,429</u>

- a) The unfavourable timing variance is mainly due to Timberlane Park Playspace (\$101,140), Prince Regent Park Playspace Renewal (\$98,464), Braden Park BBQ, Shelter and Seating (\$36,480), Poynter Park (\$28,660) and Granadilla Park Playspace (\$11,788) all of which are complete ahead of schedule. This is offset by a favourable timing variance for Tom Simpson Park Playspace Renewal \$141,126 with works programmed and MacDonald Park Playspace Renewal \$57,858 with the playspace complete and construction of the bike skills track progressing.
- b) Favourable timing variance mainly due to Penistone Park – Facility Redevelopment \$346,943 which is 100% constructed but awaiting final invoices. Percy Doyle – Power Upgrade \$145,565 is in progress however the detailed design for the sewer upgrade is on hold pending further clarity regarding the future plans for the Percy Doyle site. Craigie Leisure Centre Upgrades \$159,381 is progressing behind budget estimates. Percy Doyle Soccer Clubrooms Refurbishment \$54,943 is complete but awaiting final invoices. Joondalup Administration Building Major Refurbishment \$59,232 and Joondalup Mens' Shed \$90,251 are multiyear projects currently in progress. The balances of variances are spread across a number of areas.
- c) Streetscape Enhancement favourable variance is mainly due to City Centre Streetscape Renewal Program \$166,727 which is in progress with a tree survey shortly expected to be undertaken. In addition a favourable timing variance arose for Streetscape Renewal Program \$59,370.
- d) A favourable timing variance arose for Sanday Place On-street Parking \$56,996 which is complete awaiting payment of final invoices. Pinnaroo Point Parking Improvements \$13,723 is on hold whilst awaiting a decision on future café developments within the existing Car Park.
- e) Favourable timing variances arose across the program including Whitfords Avenue – Alexander Road to Gibson Avenue \$108,993, Main Roads WA Roads Rehabilitation Projects \$240,000 and Parking Services Renewal Program \$100,000. This is partially offset by unfavourable timing variances for the Asphalt Overlay Program (\$147,918)

Favourable Variance

Unfavourable Variance

which is progressing ahead of schedule and a number of projects complete ahead of schedule including Lilburne Road and Guron Road Roundabout (\$45,996), Lilburne Road – Ayton Way to Ayton Way (\$36,728) and Poimena Mews and Bindaree Terrace Intersection (\$46,974). Hereshoff Ramble – Venturi Drive to Milne Court (\$47,244) is 95 % complete awaiting line marking by Main Roads WA. The balances of variances are spread across a number of other projects.

- f) This favourable timing variance is mainly due to delays in the progression of Stage 2 of Joondalup City Centre Street Lighting \$2,431,475 with tender for stage now 2 approved and purchase orders issued March 2018. In addition, favourable timing variances arose for Warrandyte Park Floodlighting Upgrade \$368,854 which is experiencing delays in delivery of poles and Pinnaroo Point Car Park Lighting \$77,670 which is on hold whilst awaiting a decision on future café developments within the existing Car Park. Sir James McCusker Park Path Lighting \$62,204 is a multiyear project with a trial to be conducted in the current year and construction in the next financial year. Whitfords East Park New Pathway Lighting \$53,879 and Whitfords Nodes Car Park Lighting \$50,800 are progressing with \$124,150 commitments raised against them.
- g) A number of favourable timing variances arose across the Blackspot program including Warwick Train Station Entrance \$326,126 which has experienced design delays but works are now programmed with orders issued for \$277,212. Marmion Avenue and Gilbert Road \$162,000 and Warwick Road and Allenswood Drive \$108,000 were delayed pending funding approval which has now been awarded. These projects were initially one-year projects but funding has been awarded over two years with design to now occur in the current year and construction in the next financial year. A favourable timing variance also arose for Marmion Avenue and Ocean Reef Road \$140,004 with works now programmed. Whitfords Avenue and Trappers Drive \$74,661 was initially reported completed under budget, however additional traffic signal adjustments and intersection skid treatments need to be undertaken to complete Black Spot submission scope of works. This is partially offset by an unfavourable variance for Ocean Reef Road and Trappers Drive (\$52,650) due to pricing exceeding budget estimates.
- h) Favourable timing variances arose for Whitfords Avenue Median Treatment \$311,352 which is 100% complete being constructed in conjunction with the Black Spot and Road Improvement Projects, Venturi Drive Median Treatment \$179,769 which is progressing, as well as Herreshoff Ramble Median Treatment \$95,624 which has works being undertaken in conjunction with the Road Resurfacing Project. Marmion Avenue – Edinburgh Avenue Pedestrian Crossing Improvements \$60,253 is on hold awaiting direction from Main Roads about a change to the scope of the project.
- i) Favourable timing variances include Parin Pioneer Park Development \$170,248 with works now programmed. Northshore Avenue Sump Renewal works \$234,238 is experiencing delays due to progress on the memorandum of understanding and Nalpa Way \$49,429 which is in progress. These are partially offset by an unfavourable variance for Oleaster Way Sump (\$79,832) which is now complete. A number of other minor variances are spread across the remainder of the Program.
- j) Favourable timing variances exist for the Building Capital Works Various Locations \$76,898 which is 95% complete and Hazardous Materials Management \$70,987 which is 45% complete with both projects awaiting invoices. The balances of variances are spread across the program.

18. Vehicle and Plant Replacements**\$97,368**

This favourable variance for Fleet and Plant purchases includes a number of items which are progressing behind budget estimates, including a truck and four vans at a combined value of \$225,958. This is partially offset by an unfavourable variance for a number of items progressing ahead of budget estimates, including three mowing plant at a combined value of (\$116,600). Orders totalling \$421,363 are awaiting delivery.

19. Proceeds from Disposal**(\$3,350,502)**

The timing of the disposal of surplus land holdings generated an unfavourable variance of (\$3,422,777) partially offset by a favourable timing variance for Fleet and Plant assets disposals \$72,275.

Favourable Variance
Unfavourable Variance

20. Closing Funds

\$7,905,307

	June 2017	April 2018
Current Assets		
Cash and Investments	\$91,237,574	\$114,224,574
Rates Outstanding, Sundry Debtors and Other Receivables	\$2,956,710	\$4,284,884
Accrued Income	\$967,074	\$1,290,667
Prepayments	\$10,653	\$663,698
Inventories	\$144,976	\$163,760
Total Current Assets	\$95,316,987	\$120,627,583
Current Liabilities		
Trade Creditors	\$3,786,997	\$1,039,758
Sundry Payables	\$523,645	\$4,951,569
Accrued Expenses	\$4,796,208	\$3,429,866
Other Payables	\$2,107,983	-
Borrowings	\$3,084,740	\$582,578
Provision for Annual Leave	\$4,366,612	\$4,348,776
Provision for Long Service Leave	\$5,579,310	\$5,940,588
Provision for Workers Compensation Insurance	\$3,550,341	\$4,418,588
Provision for Sick Leave	\$964,736	\$1,011,463
Other Provisions	\$59,321	\$62,705
Total Current Liabilities	\$28,819,891	\$25,785,891
Net Current Assets	\$66,497,096	\$94,841,692
Add back: Borrowings	\$3,084,740	\$582,578
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	\$25,926,450

Favourable Variance

Unfavourable Variance