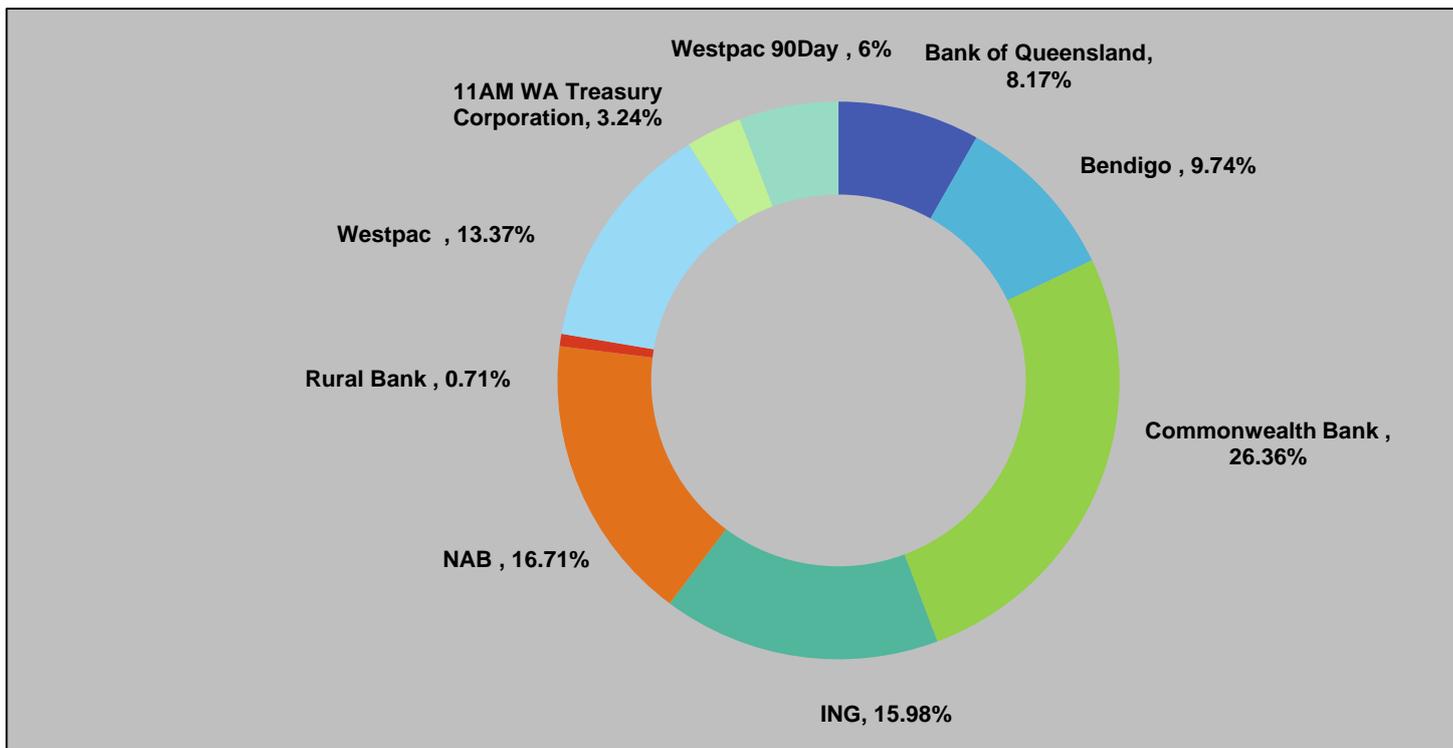


	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
OPERATING REVENUE						
Rates	1	(98,299,518)	(98,299,518)	(98,531,237)	231,719	0%
Specified Area Rates		(712,913)	(712,913)	(713,830)	917	0%
Grants and Subsidies	2	(4,361,214)	(4,361,214)	(6,109,786)	1,748,572	40%
Contributions Reimbursements and Donations	3	(1,101,411)	(1,101,411)	(1,254,964)	153,553	14%
Profit on Asset Disposals	4	(1,272,356)	(1,272,356)	(2,351,510)	1,079,154	85%
Fees and Charges	5	(39,753,128)	(39,753,128)	(40,094,589)	341,461	1%
Interest Earnings	6	(1,448,715)	(1,448,718)	(1,500,344)	51,626	4%
Other Revenue/Income	7	(581,584)	(581,584)	(657,675)	76,091	13%
Total Operating Revenue		(147,530,839)	(147,530,841)	(151,213,935)	3,683,094	2%
OPERATING EXPENSES						
Employee Costs	8	63,237,543	63,237,543	60,940,622	2,296,921	4%
Materials and Contracts	9	53,502,769	53,502,769	46,510,015	6,992,754	13%
Utilities (gas, electricity, water etc.)	10	6,023,862	6,023,862	5,583,393	440,469	7%
Depreciation & Amortisation of Non-Current Assets	11	32,879,000	32,879,000	31,298,117	1,580,883	5%
Loss on Asset Disposals	12	270,581	270,581	91,955	178,626	66%
Interest Expenses		385,405	385,405	387,238	(1,833)	(0)%
Insurance Expenses		1,458,177	1,458,177	1,457,672	505	0%
Total Operating Expenses		157,757,337	157,757,338	146,269,012	11,488,326	7%
(SURPLUS)/DEFICIT FROM OPERATIONS		10,226,498	10,226,497	(4,944,923)	15,171,420	(100)%
OPERATING NON-CASH ADJUSTMENTS						
Depreciation & Amortisation of Non Current Assets		(32,879,000)	(32,879,000)	(31,298,117)	(1,580,883)	(5)%
Loss on Asset Disposal		(270,581)	(270,581)	(91,955)	(178,626)	(66)%
Profit on Asset Disposals		1,272,356	1,272,356	2,351,511	(1,079,155)	(85)%
Movement in Non-current Items	13	(100,000)	(100,000)	119,628	(219,628)	220%
OPERATING CASH (SURPLUS)/DEFICIT		(21,750,727)	(21,750,728)	(33,863,856)	12,113,128	56%
NON-OPERATING REVENUE						
Capital Grants and Subsidies	14	(11,417,861)	(11,417,861)	(10,829,698)	(588,163)	(5)%
Capital Contributions		(1,254,745)	(1,254,745)	(1,289,392)	34,647	3%
Equity Distribution - TPRC	15	(500,000)	(500,000)	(1,500,000)	1,000,000	200%
Other Non-Operating Revenue	16	(170,589)	(170,589)	(376,606)	206,017	121%
Total Non-Operating Revenue		(13,343,195)	(13,343,195)	(13,995,696)	652,501	5%
CAPITAL EXPENDITURE						
Capital Projects	17	2,216,411	2,216,411	1,747,184	469,227	21%
Capital Works	18	43,721,775	43,721,775	30,985,680	12,736,095	29%
Vehicle and Plant Replacements	19	2,467,156	2,467,156	1,689,036	778,120	32%
Total Capital Expenditure		48,405,342	48,405,342	34,421,900	13,983,442	29%
CAPITAL (SURPLUS)/DEFICIT		35,062,146	35,062,146	20,426,204	14,635,943	42%
(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL		13,311,419	13,311,418	(13,437,652)	26,749,071	(100)%
FUNDING						
Proceeds from Disposal	20	(2,029,485)	(2,029,485)	(1,941,231)	(88,254)	(4)%
Loans - Repayment of Principal		2,445,660	2,445,660	2,445,660	-	0%
Transfer from Trust	21	(95,588)	(95,588)	-	(95,588)	(100)%
Transfer from Reserve	22	(31,109,519)	(31,109,519)	-	(31,109,519)	(100)%
Transfer to Reserve	22	37,062,477	37,062,477	-	37,062,477	100%
Opening Funds		(19,608,893)	(19,608,893)	(19,608,893)	-	0%
CLOSING FUNDS	23	(23,929)	(23,929)	(32,542,116)	32,518,187	100%

INVESTMENT SUMMARY

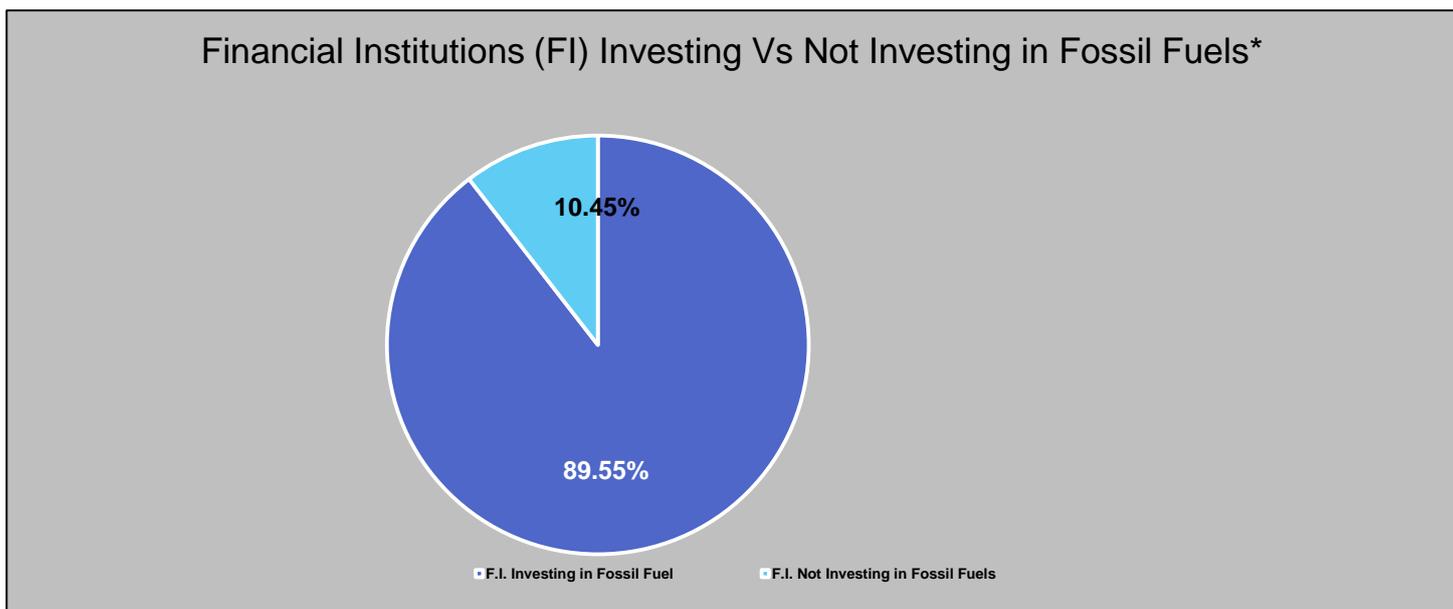
June-21



Municipal Funds	\$66,736,795	YTD Return	0.81%
Reserve Funds	\$73,458,205	Benchmark	0.60%
	\$140,195,000	RBA Rate	0.10%

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



*Based on Market Forces ratings (<http://marketforces.org.au/>)

NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT FOR THE PERIOD ENDED 30 JUNE 2021 (Subject to end of year finalisation)

1. Rates \$231,719

A favourable variance arose mainly due to additional Interim Rates \$240,346.

2. Grants and Subsidies \$1,748,572

A favourable timing variance has arisen from advanced receipt of the 2021/22 Federal General Purpose (WALGGC) Grant \$1,711,864. In addition a favourable variance arose from Smart Cities & Suburbs Grant received for Yellagonga Wetlands \$175,596, which was partially offset by an unfavourable variance of the Fire Mitigation Grant (\$117,000).

3. Contributions Reimbursements and Donations \$153,553

This favourable variance mainly arose due to Other Miscellaneous Reimbursements \$240,735, primarily due to reimbursements from Cleanaway of additional costs incurred by the City for recycling processing, partially offset by an unfavourable variance on Legal Fees Recoverable (\$69,724). The balances of variances are spread across a number of areas.

4. Profit on Asset Disposal \$1,079,154

This favourable timing variance mainly arose due to the timing of the disposal of surplus land holdings and profit on sale of land at Catalina Estate \$1,057,894.

5. Fees and Charges \$341,461

	YTD Budget	YTD Actual	Variance
a) Building and Development	\$1,929,664	\$2,476,270	\$546,606
b) Parking Fees	\$3,079,189	\$3,158,774	\$79,585
c) Sports and Recreation Fees	\$8,858,616	\$8,713,390	(\$145,226)
d) Fines and Penalties	\$639,125	\$543,508	(\$95,617)
Other Fees & Charges	\$25,246,534	\$25,202,647	(\$43,887)
	<u>\$39,753,128</u>	<u>\$40,094,589</u>	<u>\$341,461</u>

a) Favourable variance arose from Development Application Fees \$256,685, Building Permits \$170,639 and Land Purchase Enquiries \$79,422.

b) A favourable variance arose mainly due to Off Street Parking Fees \$72,661.

c) Unfavourable variances arose in relation to Membership Fees (\$92,376), Court Sport Revenue (\$90,522) and Admission Fees (\$58,783), predominantly from the recent Craigie Leisure Centre COVID-19 closures. This was partially offset by Park Hire \$55,450.

d) Unfavourable variance arose mainly due to Parking Infringements (\$83,245).

6. Interest Earnings \$51,626

This favourable variance mainly arose due to Interest from Penalty Interest \$28,703 and Interest from Financial Institutions \$22,730.

7. Other Revenue/Income \$76,091

This favourable timing variance mainly arose due to Illuminated Bus Shelter Revenue \$52,343.

8. Employee Costs \$2,296,921

	YTD Budget	YTD Actual	Variance
a) Salaries and Wages	\$61,471,167	\$59,405,715	\$2,065,452
b) Other Employment Costs	\$1,766,376	\$1,534,907	\$231,469
	\$63,237,543	\$60,940,622	\$2,296,921

a) Favourable timing variances for Salaries and Wages arose from vacancies in various areas.

b) Favourable timing variances arose from Conferences and Seminars \$136,487 and Staff Training \$118,605.

9. Materials and Contracts \$6,992,754

	YTD Budget	YTD Actual	Variance
a) Professional Fees & Costs	\$3,227,940	\$1,793,002	\$1,434,938
b) External Service Expenses	\$15,397,681	\$14,418,086	\$979,595
c) Other Materials	\$2,633,280	\$1,901,247	\$732,033
d) Computing	\$2,880,357	\$2,150,104	\$730,253
e) Administration	\$1,487,928	\$847,960	\$639,968
f) Contributions & Donations	\$1,668,309	\$1,099,899	\$568,410
g) Waste Management Services	\$17,592,821	\$17,040,434	\$552,387
h) Public Relations, Advertising and Promotions	\$1,184,172	\$778,731	\$405,441
i) Travel, Vehicles & Plant	\$1,715,758	\$1,395,428	\$320,330
j) Furniture, Equipment and Artworks	\$2,561,013	\$2,290,042	\$270,971
k) Charges and Recoveries	(\$67,064)	(\$173,136)	\$106,072
l) Telephones and Communication	\$781,557	\$686,608	\$94,949
m) Members Costs	\$716,180	\$642,022	\$74,158
n) Accommodation & Property	\$873,502	\$814,253	\$59,249
Other Materials & Contracts	\$849,335	\$825,335	\$24,000
	\$53,502,769	\$46,510,015	\$6,992,754



- a) Favourable variance arose from Consultancy \$1,024,446, Lodgement Fees \$131,961, Legal Expenses Recoverable \$90,635 and Research \$78,394. The balances of variances are spread across a number of areas.
- b) Favourable timing variances arose mainly from External Contractors and Services \$708,904, including Application Services \$639,281, CEO Administration \$215,961, Infrastructure Services \$315,045, Natural Areas \$137,939, Cultural Services \$109,222, City Projects \$98,611 partly offset by Parks (\$505,311) and Buildings (\$311,937). A favourable variance also arose on Programme Activities \$199,013. The balances of variances are spread across a number of areas.
- c) Favourable variance arose from Materials Building Minor Works \$385,573, External Material Purchases Contract \$266,435 and Provision for Doubtful Debts \$71,878. The balances of variances are spread across a number of areas.
- d) A favourable variance arose mainly from Computer Software Subscriptions \$750,471, partially offset by an unfavourable variance on Computer Software Maintenance (\$67,188). The balances of variances are spread across a number of areas.
- e) This favourable variance mainly arose due to Other Sundry Administration Expenses \$364,359, Printing \$132,101 and Photography and Video Production \$57,116. The balances of variances are spread across a number of areas.
- f) Favourable timing variance arose from Sponsorship \$416,041 and Grants & Contributions Made \$82,503. The balances of variances are spread across a number of areas.
- g) This favourable variance arose mainly from Recycling Processing & Govt Levy \$343,784, Bulk Hard Waste Collection \$113,344 and General Waste Tipping Fees \$63,790. The balances of variances are spread across a number of areas.
- h) Favourable variance arose mainly from General Advertising \$183,318, Catering \$69,879 and Promotions \$53,867. The balances of variances are spread across a number of areas.
- i) This favourable variance arose mainly from Fuel \$209,326 due to lower than expected fuel prices across the financial year. The balances of variances are spread across a number of areas.
- j) A favourable variance arose mainly from Hire of Equipment \$107,341, Plant & Equipment Maintenance & Repair \$86,116, Computer & Communications Equipment Purchases-Minor \$60,775 and Computer & Communications Equipment Maintenance & Repair \$59,209. The balances of variances are spread across a number of areas.
- k) A favourable variance arose mainly from savings in Vehicle Running Expenses \$190,790, partially offset by Fleet and Plant Capital Recovery (\$105,758). The balances of variances are spread across a number of areas.
- l) This favourable variance arose mainly from Postage, Courier and Freight Services \$59,830. The balances of variances are spread across a number of areas.
- m) This favourable variance arose mainly from Elected Members Conference and Training Expenses \$30,392. The balances of variances are spread across a number of areas.



- n) This favourable variance arose mainly from Refuse Removal Charges \$55,941. The balances of variances are spread across a number of areas.

10. Utilities **\$440,469**

Favourable timing variances arose mainly from Electricity costs for Buildings \$197,571, Parks \$132,131 and Roads \$92,475.

11. Depreciation & Amortisation of Non-Current Assets **\$1,580,883**

Favourable variances arose for Impairment \$1,386,464 which will be processed as part of end of financial year processes, Depreciation Roads Infrastructure \$87,914 and Depreciation Leases \$84,541. This was partially offset by an unfavourable variance on Depreciation Computer Software (\$56,366). The balances of variances are spread across a number of areas.

12. Loss on Asset Disposals **\$178,626**

Favourable variance mainly arose due to Loss on Asset Disposal for Fleet and Plant \$182,366.

13. Movement in Non-Current Items **(\$219,628)**

This timing variance arose in respect of an overall decrease in Non-current Long Service Leave Liability.

14. Capital Grants and Subsidies **(\$588,163)**

	YTD Budget	YTD Actual	Variance
a) Other Grants and Subsidies – Capital Other	\$1,512,793	\$321,704	(\$1,191,089)
b) Commonwealth Grants – Capital Black Spot	\$1,230,000	\$786,000	(\$444,000)
c) State Government Grants – Capital MRRG Grant Roads	\$3,383,091	\$3,147,796	(\$235,295)
d) Commonwealth Grants – Capital Roads to Recovery	\$1,532,000	\$1,376,756	(\$155,244)
e) State Government Grants – Capital Black Spot	\$399,721	\$342,916	(\$56,805)
f) Commonwealth Grants – Capital Other	\$2,463,991	\$3,890,355	\$1,426,364
g) State Government Grants – Capital Other	\$354,000	\$421,906	\$67,906



State Government Grants –	\$542,265	\$542,265	-
Direct Road Grants			
	<u>\$11,417,861</u>	<u>\$10,829,698</u>	<u>\$588,163</u>

- a) This unfavourable timing variance mainly arose due to FPN2278 PTA Funded Shared Paths Improvements (\$1,000,000), PFP2079 Beldon Primary School On Street Parking (\$90,000) and FPN2271 Padbury Link Shared Path (\$80,000).
- b) This unfavourable variance arose due to the timing on the 2nd 40% payment relating to SBS2090 Marmion Ave and Cambria (\$297,000) and SBS2037 Marmion/McWhae Intersection (\$147,000) with the funds now expected in July 2021.
- c) Unfavourable variances due to RDC2020 Warwick Rd – Erindale Rd Intersection Upgrade (\$540,000) and RPR3124 Hepburn Ave (WB) – Barridale Drv to Karuah Way (\$63,642). This partially offset by RDC2025 Whitfords Ave/Gibson Ave Intersection Upgrade \$200,000, RDC2019 Burns Beach Rd/Joondalup Dr Roundabout \$133,663 and RDC2026 Whitfords Ave/Kingsley Dr Intersection Upgrade \$60,000.
- d) Unfavourable variance due to the Roads to Recovery grant program completed under budget.
- e) An unfavourable variance occurred on RPR3129 Ocean Reef Rd & Eddystone Ave Upgrade (\$56,805).
- f) This favourable variance mainly arose due to FPR2297 Coastal Path – West View Bvd to Marina \$540,000, FPN2292 Marmion Avenue (Prendiville to Shenton) \$200,000, FPR2289 Marmion Avenue (Delamere to Burns Beach) \$132,000, RPR3201 The Loop \$89,000 and PEP2846 Whitfords Health & Wellbeing Hub Parkour Field \$75,000. The balances of variances are spread across a number of projects.
- g) Favourable variance due to the final payment for PEP2707 Whitfords Nodes Park Health & Wellbeing Hub \$100,160.

15. Equity Distribution - TPRC

\$1,000,000

This favourable variance arose due to higher than expected Tamala Park Regional Council distribution.

16. Other Non-Operating Revenue

\$206,017

This favourable timing variance predominately arose from GST reimbursements in respect of TPRC land sales undertaken \$206,017.

17. Capital Projects

\$469,227

This favourable timing variance arose due to progress of IT Disaster Recovery Facilities \$158,759, Cafes/Restaurants/Kiosks \$96,794, Public Art \$50,000, Ocean Reef Marina \$45,360 and Joondalup City Centre Commercial Office Development \$32,128. This partially offset by Yellagonga Wetlands Smart Monitoring and Management (\$50,994) The balances of variances are spread across a number of areas.


18. Capital Works
\$12,736,095

	No. Budgeted Projects	YTD Budget	YTD Actual	Variance	Key Variance
a) Street Lighting Program (STL)	24	\$6,016,045	\$3,024,082	\$2,991,963	STL2003 - \$1,934,740 STL2057 - \$279,059 STL2117 - \$266,789
b) Major Road Construction Program (RDC)	8	\$4,397,916	\$2,450,791	\$1,947,125	RDC2020 - \$1,161,679 RDC2021 - \$295,571 RDC2024 - \$220,471
c) New Path Program (FPN)	17	\$2,887,015	\$1,493,490	\$1,393,525	FPN2278 - \$979,796 FPN2240 - \$102,751 FPN2271 - \$80,000
d) Major Projects Program (MPP)	11	\$3,252,464	\$1,907,018	\$1,345,446	MPP2069 - \$765,998 MPP2058 - \$416,198 MPP2077 - \$200,000
e) Road Preservation/Resurfacing Program (RPR)	105	\$8,279,313	\$7,235,978	\$1,043,335	RPR3132 - \$112,406
f) Streetscape Enhancement Program (SSE)	5	\$1,732,482	\$1,030,548	\$701,934	SSE2056 - \$265,258 SSE2057 - \$177,062 SSE2055 - \$143,996
g) Parks Equipment Program (PEP)	44	\$3,326,296	\$2,626,396	\$699,900	PEP2707 - \$478,028 PEP2717 - \$129,737 PEP2776 - \$103,863
h) Blackspot Program (SBS)	6	\$1,813,171	\$1,113,731	\$699,440	SBS2037 - \$323,306 SBS2090 - \$264,627 SBS2086 - \$109,208
i) Parks Development Program (PDP)	43	\$2,857,560	\$2,425,603	\$431,957	PDP2272 - \$109,256 PDP2279 - \$52,470 PDP2310 - \$50,000
j) Stormwater Drainage (SWD)	14	\$1,194,001	\$786,762	\$407,239	SWD2228 - \$387,467 SWD2211 - \$66,482



k)	Parking Facilities Program (PFP)	9	\$1,070,020	\$694,777	\$375,243	PFP2069 - \$247,454
l)	Major Building Capital Works Program (BCW)	22	\$3,351,481	\$3,102,781	\$248,700	BCW2562 - \$105,722 BCW2634 - \$95,588 BCW2560 - \$57,301
m)	Local Traffic Management (LTM)	14	\$949,856	\$758,724	\$191,132	LTM2179 - \$93,666 LTM2172 - \$70,539
n)	Foreshore Natural Area Program (FNM)	16	\$1,101,248	\$922,814	\$178,434	FNM2085 - \$74,910
o)	Path Replacement Program (FPR)	37	\$1,492,907	\$1,412,185	\$80,722	FPR2297 - \$69,519
		375	\$43,721,775	\$30,985,680	\$12,736,095	

- a) This favourable variance predominantly relates to STL2003 Joondalup City Centre Lighting \$1,934,740, STL2057 Timberlane Park \$279,059, STL2117 LED Lighting Upgrades Iluka \$266,789 and STL2218 LED Lighting Upgrades Hillarys \$151,163, which are all currently in progress.
- b) This favourable variance predominantly relates to, RDC2021 Whitfords Avenue/Northshore Dr Roundabout \$295,571 which is completed, RDC2024 Shenton Avenue Upgrade Design \$220,471, RDC2020 Warwick Rd – Erindale Rd Intersection Upgrade \$1,161,679 and RDC2003 Bridge & Underpass Refurbishment Program \$126,404, which are multi year projects.
- c) Favourable timing variances mainly due to FPN2278 PTA Funded Shared Paths Improvement \$979,796 with funding not yet received from the PTA, FPN2240 Burns Beach to Mindarie Dual Use Path \$102,751, FPN2271 Padbury Link Shared Path \$80,000 which was withdrawn and FPN2288 Caledonia Park \$65,000 which is a multi-year project.
- d) A favourable variance mainly arose due to timing of projects currently in progress including MPP2069 Percy Doyle – Floodlighting \$765,998, MPP2058 Chichester Park \$416,198, MPP2077 Cafes/Kiosks/Restaurants - Burns Beach \$200,000 and MPP2072 Percy Doyle – Utilities \$180,076. This is partially offset by MPP2013 Warwick Sports Centre which is in progress.
- e) Favourable variances totalling \$951,565 across the program mainly relate to 99 completed projects awaiting outstanding invoices. Favourable variance also due to RPR3132 Bernard Manning Drive \$112,406 which is currently in progress and will be completed in July 2021. Other positive variances relate to multi-year projects.
- f) Favourable variance mainly arose due to timing of SSE2056 Whitfords Avenue Streetscape Upgrades \$265,258, SSE2055 Streetscape Renewal Program \$143,996 which are being carried forward to 2021-22 and SSE2057 Leafy City Program \$177,062 and SSE2056 City Centre Streetscape Renewal Program \$115,617 which are multi-year projects.
- g) Favourable variance mainly arose due to PEP2707 Whitfords Nodes Park Health & Wellbeing Hub \$478,028, PEP2717 Braden Park Playspace Renewal \$129,737, PEP2653 Newcombe Park \$89,905, PEP2776 Shade Structure Program \$103,863 which are all to be carried forward into the next financial year. Other favourable variances have occurred across several projects.
- h) Black Spot program favourable variance mainly relates to SBS2037 Marmion/McWhae \$323,306, SBS2090 Marmion Avenue and Cambria Street \$264,627 which are multiyear projects and SBS2086 Ocean Reef Rd & Eddystone Ave Upgrade which was completed under budget \$109,208.
- i) This favourable variance occurred on PDP2272 Heritage Precinct Development \$109,256, PDP2310 Neil Hawkins Regional Park Upgrade \$50,000 and PDP2282 Dog Exercise Park Development \$46,384 which are all multi- year projects and PDP2279 Churton Park Irrigation Upgrades \$52,470 which is being carried forward.

- j) A favourable variance mainly relates to multi year project SWD2228 Quay Court Sump Retaining Wall Repair \$387,467 and SWD2211 Pipeline Rehabilitation which was completed under budget \$66,482.
- k) Parking Facilities Program favourable variance mainly occurred on completed projects PFP2069 Burns Beach Coastal Parking Construction \$247,454 and PFP2077 Candlewood Blvd Parking Improvements \$36,062.
- l) Favourable variances mainly relate to BCW2562 Ellersdale Park Clubrooms \$105,722, BCW2560 Septic System Upgrades \$57,301 with both projects completed in 2020-21. Other variances include BCW2634 Duffy House Restoration \$95,588 which is to be carried forward into 2021-22.
- m) Local Traffic Management variances mainly relates to LTM2179 Endeavour/Cook/Kebble – Pedestrian Upgrade \$93,666 which is being carried forward to the next financial year and LTM2172 Hepburn Allenswood Intersection Upgrade \$70,539 which was completed underbudget.
- n) This favourable variance predominantly relates to FNM2085 Craigie Open Space Bushland Path Renewals \$74,910, FNM2083 Central Park Conservation Signage \$29,255 and FNM2076 Natural Areas Asset Renewal Program \$24,922 which the whole 2020-21 program completed.
- o) Path Replacement Program favourable variances predominantly due to FPR2297 Coastal Path West View Bvd to Marina \$69,519 which is a multiyear project.

19. Vehicle and Plant Replacements

\$778,120

A favourable variance arose mainly in relation to the timing of capital acquisition of three tipper trucks \$375,000, a tractor \$115,000, an Amazone Verimower \$66,000 and two utes \$100,000. The balances of variances are spread across a number of assets.

20. Proceeds from Disposal

(\$88,254)

An unfavourable variance arose mainly due to lower than expected proceeds received from the disposal of fleet (\$84,514).

21. Transfers from Trust

(\$95,588)

The transfers from Trust are in progress to be finalised as part of the end of year financial statements preparation.

22. Transfers from/ to Reserve

\$5,952,958

The transfers from and to Reserves are in progress to be finalised as part of the end of year financial statements preparation.

**23. Closing Funds****\$32,518,187**

	June 2020	June 2021
Current Assets		
Cash and Investments	\$125,037,769	\$140,039,767
Rates Outstanding, Sundry Debtors and Other Receivables	\$5,559,755	\$8,608,677
Accrued Income	\$983,654	\$966,156
Prepayments	\$443,960	\$757,967
Inventories	\$135,252	\$135,836
Land Held for Resale	\$1,649,532	-
Total Current Assets	\$133,809,922	\$150,508,403
Current Liabilities		
Trade Creditors	\$4,934,820	\$5,472,655
Sundry Payables	\$555,119	\$2,769,292
Accrued Expenses	\$3,906,427	\$3,105,207
Other Payables	\$4,726,047	\$4,487,962
Borrowings	\$2,445,660	\$1,836,594
Lease Liability	\$362,194	\$455,497
Provision for Annual Leave	\$4,937,838	\$5,500,357
Provision for Long Service Leave	\$6,444,938	\$6,550,516
Provision for Purchased Leave	\$92,539	\$147,488
Provision for Workers Compensation Insurance	\$2,048,076	\$2,266,015
Provision for Sick Leave	\$1,114,783	\$1,061,769
Other Provisions	\$66,705	\$9,415
Total Current Liabilities	\$31,635,146	\$33,662,767
Net Current Assets	\$102,174,776	\$116,845,636
Add back: Borrowings	\$2,445,660	\$1,836,594
Add back: Lease Liabilities	\$362,194	\$455,497
Add back: Contract Liabilities for developer contributions	\$1,221,867	-
Less: Cash Backed Reserves	\$86,595,611	\$86,595,611
Less: Non Current Long Service Leave		
Closing Funds – Surplus/(Deficit)	\$19,608,886	\$32,542,116