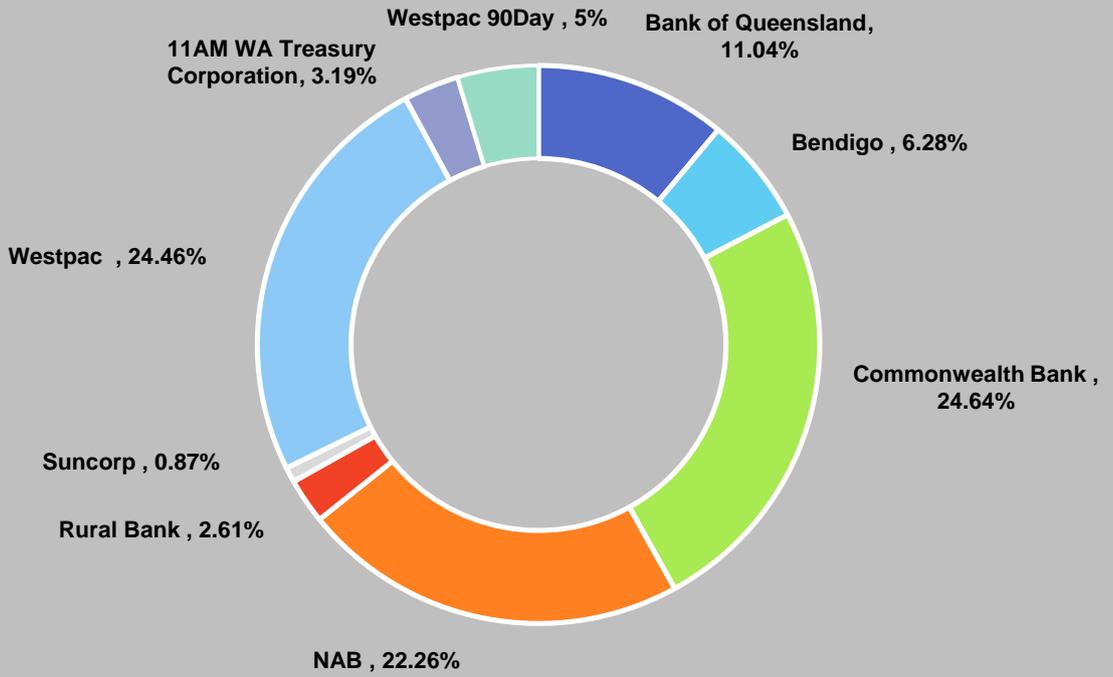


	Notes	Adopted Budget	YTD Adopted Budget	YTD Actual	YTD Variance \$	YTD Variance %
<b>OPERATING REVENUE</b>						
Rates	1	(98,078,153)	(98,012,177)	(98,433,368)	421,191	0%
Specified Area Rates		(705,776)	(705,776)	(713,017)	7,241	1%
Grants and Subsidies	2	(5,880,451)	(2,852,725)	(1,551,643)	(1,301,082)	(46)%
Contributions Reimbursements and Donations		(1,070,156)	(654,450)	(683,443)	28,993	4%
Profit on Asset Disposals	3	(98,529)	(84,380)	(1,292,060)	1,207,680	100%
Fees and Charges	4	(40,020,382)	(32,464,544)	(33,213,217)	748,673	2%
Interest Earnings	5	(1,105,049)	(670,111)	(1,068,456)	398,345	59%
Other Revenue/Income	6	(551,191)	(371,891)	(401,037)	29,146	8%
<b>Total Operating Revenue</b>		<b>(147,509,687)</b>	<b>(135,816,054)</b>	<b>(137,356,241)</b>	<b>1,540,187</b>	<b>1%</b>
<b>OPERATING EXPENSES</b>						
Employee Costs	7	64,094,975	38,180,502	35,264,253	2,916,249	8%
Materials and Contracts	8	52,096,994	29,644,209	25,389,082	4,255,127	14%
Utilities (gas, electricity, water etc.)	9	6,114,625	3,555,609	3,141,402	414,207	12%
Depreciation & Amortisation of Non-Current Assets	10	32,308,300	18,837,422	18,085,995	751,427	4%
Loss on Asset Disposals	11	282,114	77,402	70,373	7,029	9%
Interest Expenses		384,877	232,063	232,408	(345)	(0)%
Insurance Expenses		1,430,948	1,420,412	1,449,579	(29,167)	(2)%
<b>Total Operating Expenses</b>		<b>156,712,833</b>	<b>91,947,619</b>	<b>83,633,092</b>	<b>8,314,527</b>	<b>9%</b>
<b>(SURPLUS)/DEFICIT FROM OPERATIONS</b>		<b>9,203,146</b>	<b>(43,868,435)</b>	<b>(53,723,149)</b>	<b>9,854,714</b>	<b>22%</b>
<b>OPERATING NON-CASH ADJUSTMENTS</b>						
Depreciation & Amortisation of Non Current Assets		(32,308,300)	(18,837,422)	(18,085,995)	(751,427)	(4)%
Loss on Asset Disposal		(282,114)	(77,402)	(70,373)	(7,029)	(9)%
Profit on Asset Disposals		98,529	84,380	1,292,060	(1,207,680)	(100)%
Other Non-Current items						
Movement in Non-current Items	12	(100,000)	(100,000)	16,503	(116,503)	100%
<b>OPERATING CASH (SURPLUS)/DEFICIT</b>		<b>(23,388,739)</b>	<b>(62,798,879)</b>	<b>(70,570,954)</b>	<b>7,772,075</b>	<b>12%</b>
<b>NON-OPERATING REVENUE</b>						
Capital Grants and Subsidies	13	(9,972,599)	(4,843,870)	(5,212,632)	368,762	8%
Capital Contributions	14	(730,000)	(730,000)	(683,560)	(46,440)	(6)%
Other Non-Operating Revenue	15	(500,000)	-	(178,003)	178,003	100%
<b>Total Non-Operating Revenue</b>		<b>(11,202,599)</b>	<b>(5,573,870)</b>	<b>(6,074,195)</b>	<b>500,325</b>	<b>9%</b>
<b>CAPITAL EXPENDITURE</b>						
Capital Projects	16	1,752,599	1,313,502	1,110,675	202,827	21%
Capital Works	17	44,091,770	18,675,978	14,801,648	3,874,330	47%
Vehicle and Plant Replacements	18	2,567,500	1,383,500	734,933	648,567	22%
<b>Total Capital Expenditure</b>		<b>48,411,870</b>	<b>21,372,980</b>	<b>16,647,256</b>	<b>4,725,724</b>	<b>22%</b>
<b>CAPITAL (SURPLUS)/DEFICIT</b>		<b>37,209,270</b>	<b>15,799,110</b>	<b>10,573,061</b>	<b>5,226,049</b>	<b>33%</b>
<b>(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL</b>		<b>13,820,531</b>	<b>(46,999,769)</b>	<b>(59,997,893)</b>	<b>12,998,124</b>	<b>28%</b>
<b>FUNDING</b>						
Proceeds from Disposal	19	(1,851,050)	(257,050)	(1,683,276)	1,426,226	100%
Loans - New Borrowings		-	-	-	-	0%
Loans - Repayment of Principal		2,445,662	1,477,881	1,477,881	-	0%
Transfer from Trust		(297,158)	-	-	-	0%
Transfer from Reserve		(26,602,761)	-	-	-	0%
Transfer to Reserve		24,795,823	-	-	-	0%
Transfer to Accumulated Surplus		-	-	-	-	0%
Opening Funds	20	(17,321,507)	(17,321,507)	(19,608,893)	2,287,386	13%
<b>CLOSING FUNDS</b>	21	<b>(5,010,460)</b>	<b>(63,100,445)</b>	<b>(79,812,181)</b>	<b>16,711,736</b>	<b>26%</b>

# INVESTMENT SUMMARY

January-21

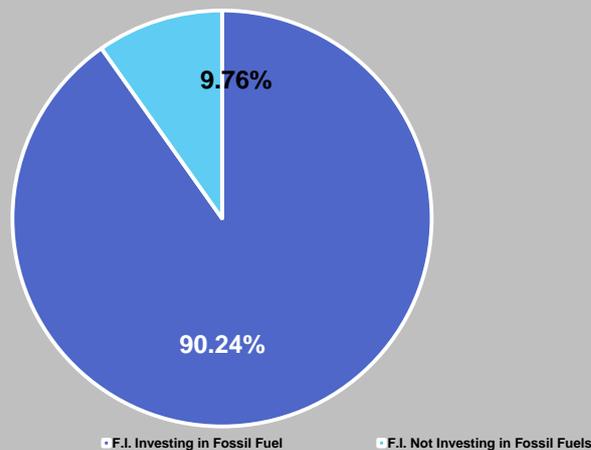


Municipal Funds	\$92,726,189	YTD Return	0.95%
Reserve Funds	\$79,358,811	Benchmark	0.60%
	<u>\$172,085,000</u>	RBA Rate	0.10%

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

## Financial Institutions (FI) Investing Vs Not Investing in Fossil Fuels\*



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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT FOR THE PERIOD ENDED 31 JANUARY 2021**

**1. Rates \$421,191**

A favourable variance arose mainly due to Interim Rates \$440,710.

**2. Grants and Subsidies (\$1,301,082)**

This unfavourable timing variance arose due to advanced payments of Federal General Purpose (WALGGC) Grant (\$873,358) and Federal Road (FLRG) Grant (\$623,644) received in the previous financial year. This was partially offset by a favourable variance from Grant received for Fire Mitigation \$69,023 and from Smart Cities & Suburbs Grant received for Yellagonga Wetlands \$83,958.

**3. Profit on Asset Disposal \$1,207,680**

This favourable timing variance mainly arose due to the timing of the disposal of surplus land holdings and profit on sale of land at Tamala Park \$1,224,212.

**4. Fees and Charges \$748,673**

	YTD Budget	YTD Actual	Variance
a) Sports and Recreation	\$4,360,258	\$5,362,250	\$1,001,992
b) Building and Development	\$978,000	\$1,408,259	\$430,259
c) Refuse Charges	\$20,704,130	\$20,860,657	\$156,527
d) Licenses and Registrations	\$381,578	\$485,216	\$103,638
e) Inspection and Control fees	\$936,722	\$988,264	\$51,542
f) Fines and Penalties	\$914,331	\$389,273	(\$525,058)
g) Parking Fees	\$2,181,248	\$1,860,010	(\$321,238)
h) Other Fees & Charges	\$2,008,277	\$1,859,288	(\$148,989)
	<u>\$32,464,544</u>	<u>\$33,213,217</u>	<u>\$748,673</u>

a) Favourable variance arose from Learn to Swim Program of \$350,800, Membership Fees of \$331,977, Admission Fees of \$157,041, Park Hire \$84,257 and Court Sport Revenue of \$61,608.

b) Favourable variance arose from Development Application Fees \$243,660, Building Permits \$123,249 and Land Purchase Enquiries \$64,860.

c) Favourable variances arose from Waste Refuse Service Charges of \$80,499 and Additional Service Charge for 240L General Waste Bin of \$47,904.

d) Favourable variances arose mainly from Dog Registration Fees \$61,629 and Food Business Administration Fees \$25,217.

e) Favourable variance arose mainly from Environmental Health Inspection Fees \$48,166.

- f) Unfavourable variance arose mainly from Parking Infringements (\$439,255) and Suburban Parking Infringements (\$76,218).
- g) Unfavourable variance mainly arose from Multi Storey Car Park Parking Fees (\$138,930), On Street Parking Fees (\$110,727) and Off-Street Parking Fees (\$64,511).
- h) Unfavourable variance mainly arose from Fines Enforcement Registry Charges (\$97,669) and Rates Administration Fee (\$42,381).

**5. Interest Earnings** **\$398,345**

A favourable timing variance arose from Interest on Investments \$354,428.

**6. Other Revenue / Income** **\$29,146**

This favourable variance arose predominately from insurance rebates \$24,273.

**7. Employee Costs** **\$2,916,249**

	YTD Budget	YTD Actual	Variance
a) Salaries and Wages	\$36,514,017	\$33,858,233	\$2,655,784
b) Other Employment Costs	\$1,666,485	\$1,406,020	\$260,465
	<u>\$38,180,502</u>	<u>\$35,264,253</u>	<u>\$2,916,249</u>

- a) Favourable timing variances for Salaries and Wages arose from vacancies in various areas.
- b) Favourable timing variances arose from Staff Training \$127,727 and Conferences and Seminars \$97,116.

**8. Materials and Contracts** **\$4,255,127**

	YTD Budget	YTD Actual	Variance
a) External Service Expenses	\$7,927,131	\$6,842,082	\$1,085,049
b) Professional Fees and Costs	\$1,628,733	\$944,664	\$684,069
c) Contributions and Donations	\$1,009,039	\$670,146	\$338,893
d) Furniture, Equipment & Artworks	\$1,275,945	\$992,290	\$283,655
e) Travel, Vehicles & Plant	\$1,043,773	\$784,212	\$259,561
f) Computing	\$1,658,901	\$1,414,201	\$244,700
g) Other Materials	\$1,319,988	\$1,086,483	\$233,505
h) Public Relations, Advertising & Promotions	\$595,434	\$365,449	\$229,985
i) Administration	\$779,157	\$556,649	\$222,508
j) Books & Publications	\$399,240	\$180,242	\$218,998
k) Accommodation & Property	\$695,539	\$555,658	\$139,881

l) Charges and Recoveries	(\$5,520)	(\$99,361)	\$93,841
m) Members Costs	\$478,206	\$386,683	\$91,523
n) Telephones and Communication	\$484,275	\$401,385	\$82,890
o) Waste Management Services	\$9,986,039	\$9,932,121	\$53,918
Other Materials & Contracts	\$368,329	\$376,178	(\$7,849)
	<u>\$29,644,209</u>	<u>\$25,389,082</u>	<u>\$4,255,127</u>

- a) Favourable timing variances arose mainly from External Contractors and Services \$846,425, including Application Services \$355,213, City Projects \$170,112, Roads \$119,289 and Natural Areas \$67,128. In addition, Programme Activities also reflected a favourable timing variance of \$163,968. The balances of variances are spread across a number of areas.
- b) Favourable variance arose from Consultancy \$347,544, Legal Expenses Recoverable \$149,024 and Lodgement Fees \$130,209. The balances of variances are spread across a number of areas.
- c) Favourable timing variance arose from Community Funding Program \$141,250, Sponsorship \$135,450 and Donations \$51,070. The balances of variances are spread across a number of areas.
- d) A favourable variance arose mainly from Computer & Communications Minor Equipment Purchase \$104,279, Computer & Communications Equipment Maintenance & Repair \$53,962 and Minor Plant & Equipment Purchase \$48,521. The balances of variances are spread across a number of areas.
- e) This favourable variance arose mainly from Fuel \$142,590 due to reduced usage and price, Parts & Repairs \$51,493 and Vehicle Servicing Costs \$25,565. The balances of variances are spread across a number of areas.
- f) A favourable variance arose mainly from Computer Software Maintenance \$197,731 and Computer Software Subscriptions \$40,994. The balances of variances are spread across a number of areas.
- g) This favourable timing variance arose mainly due to External Material Purchases Contract \$145,609 and Materials Building Minor Works \$71,849. The balances of variances are spread across a number of areas.
- h) Favourable variance arose mainly from General Advertising \$84,899, Catering \$54,569, Signage/Decals \$25,939 and Promotions \$25,303. The balances of variances are spread across a number of areas.
- i) Favourable timing variance arose mainly from Other Sundry Admin Expenses \$83,666, Printing \$55,509, Photography & Video Production \$31,487 and Stationary \$28,566. The balances of variances are spread across a number of areas.
- j) This favourable variance arose mainly from Book Purchases \$117,692 and Subscriptions \$50,392 due to a change in accounting treatment now classified as capital. This change has been reflected in the revised budget. The balances of variances are spread across a number of areas.
- k) This favourable variance arose mainly from Refuse Removal Charges \$88,603 and FESA ESL Payment \$29,104. The balances of variances are spread across a number of areas.

- l) A favourable variance arose mainly from savings on Vehicle Running Expenses \$139,419. The balances of variances are spread across a number of areas.
- m) This favourable variance arose mainly from Elected Members Conference & Training \$47,383 and Elected Members Training Expenses \$23,342. The balances of variances are spread across a number of areas.
- n) This favourable variance arose mainly from Postage, Courier and Freight Services \$39,715 and Office Telephones & Faxes \$31,118. The balances of variances are spread across a number of areas.
- o) This favourable variance arose mainly from Recycling Processing & Govt Levy \$608,569, partially offset by Tipping Fees General Waste (\$196,153), Processing Bulk Hard Waste (\$119,133), Recycling Collection & Transport Fees (\$113,733) and Bulk Green Waste Collection (\$69,663). The balances of variances are spread across a number of areas.

**9. Utilities \$414,207**

Favourable timing variances arose from Electricity costs for Buildings \$224,666, Parks \$119,045 and Roads \$54,262.

**10. Depreciation & Amortisation of Non-Current Assets \$751,427**

Favourable variances arose for Impairment of Assets \$807,378 and Depreciation Buildings \$246,764, partially offset by an unfavourable variance from Depreciation Library Stock (\$319,268). The balances of variances are spread across a number of areas.

**11. Loss on Asset Disposals \$7,029**

A favourable variance arose due to Loss on Asset Disposal for Fleet and Plant \$70,026, partially offset by an unfavourable variance for Loss on Asset Disposal for Land (\$62,997).

**12. Movement in Non-Current Items (\$116,503)**

This timing variance arose in respect of a decrease in Non-current Long Service Leave Liability, partly due to leave taken over the holiday period.

**13. Capital Grants and Subsidies \$368,762**

	YTD Budget	YTD Actual	Variance
a) State Government Grants – Capital MRRG Roads Grant	\$1,730,152	\$2,366,100	\$635,948
b) Other Capital Grants and Subsidies	-	\$107,793	\$107,793

c) Other Capital State Government Grants	-	\$100,160	\$100,160
d) Commonwealth Grants – Capital Roads to Recovery	\$1,186,000	\$635,196	(\$550,804)
Other Programs	\$1,927,718	\$2,003,383	\$75,665
	<u>\$4,843,870</u>	<u>\$5,212,632</u>	<u>\$368,762</u>

- a) This favourable variance predominately related to 2020/2021 programs 1st 40% claims and income received earlier than expected for RPR2961 Arnisdale Road-Glengarry to Merrick Way (\$84,457), RDC2020 W3661 Warwick Rd-Erindale Road Intersection Upgrade (\$246,304), RDC2026 Whitfords Avenue (\$166,868). Favourable variance also occurred on RDC2019 Burns Beach Road-Joondalup Dr Roundabout \$179,353 with the final 20% claim received.
- b) This favourable variance mainly arose due to \$103,500 received from Department of Transport as FPM2273 Whitfords Avenue Kingsley construction was brought forward to 2020/21.
- c) This favourable variance arose due to the final payment being received for PEP2707 Whitfords Nodes Park Health & Wellbeing Hub \$100,160.
- d) This unfavourable timing variance mainly relates to the second quarterly payment (\$328,700) and RPR3131 Balantine Road (\$90,804) which is expected to be received with the second quarterly payment.

#### 14. Capital Contributions

**(\$46,440)**

Unfavourable variance arose mainly due to FPN2240 Burns Beach to Mindarie Dual Use Path (\$49,258).

#### 15. Other Non-Operating Revenue

**\$178,003**

This favourable timing variance predominately arose from GST reimbursements in respect of TPRC land sales undertaken.

#### 16. Capital Projects

**\$202,827**

This favourable timing variance arose due to progress of Network Infrastructure Upgrade Program \$63,053, IT Disaster Recovery Facilities \$114,459, Cafes/Restaurants/Kiosks \$118,139 and Survey Total Station \$55,000. Partially offset by Yellagonga Wetlands-Smart Monitoring and Management (\$194,194) with funds being carried forward from 2019/20 financial year. The balances of variances are spread across a number of areas.

**17. Capital Works**

**\$3,874,330**

	No. Budgeted Projects	YTD Budget	YTD Actual	Variance	Key Variance
a) Major Road Construction Program (RDC)	8	\$1,819,163	\$201,495	\$1,617,668	RDC2019 - \$859,030 RDC2021 - \$488,653 RDC2021 - \$343,923
b) Major Projects Program (MPP)	9	\$2,102,700	\$551,724	\$1,550,976	MPP2069 – \$875,907 MPP2034 - \$400,687 MPP2026 - \$172,194
c) Road Preservation/Resurfacing Program (RPR)	100	\$4,964,734	\$3,895,257	\$1,069,477	RPR3085-\$158,354 RPR3090-\$97,172 RPR3071 - \$19,428
d) Stormwater Drainage Program (SWD)	13	\$593,000	\$52,383	\$540,617	SWD2228 - \$387,467 SWD3994 - \$67,365
e) New Path Program (FPN)	15	\$1,254,670	\$796,454	\$458,216	FPN2240 – \$293,283 FPN2225 – \$99,733
f) Streetscape Enhancement Program (SSE)	4	\$924,460	\$550,752	\$373,708	SSE2056 - \$432,628 SSE2057 – (\$44,484)
g) Parking Facilities Program (PFP)	5	\$315,000	\$213,424	\$101,576	PFP2069 - \$112,844
h) Foreshore Natural Area Program (FNM)	18	\$595,000	\$563,200	\$31,800	FNM2051 - \$40,190
i) Street Lighting Program (STL)	19	\$1,023,000	\$1,890,842	(\$867,842)	STL2003 – (\$774,079) STL2107 – (\$115,680)
j) Parks Development Program (PDP)	42	\$983,000	\$1,229,001	(\$246,001)	PDP2118 – (\$151,870) PDP2296 – (\$30,762)
k) Blackspot Program (SBS)	5	\$228,600	\$442,709	(\$214,109)	SBS2086 – (\$197,255)
l) Path Replacement Program (FPR)	34	\$771,500	\$977,317	(\$205,817)	FPR2156 - (\$143,150) FPR2001 – (\$71,982)

m)	Local Traffic Management (LTM)	9	\$255,000	\$430,435	(\$175,435)	LTM2148 - (\$218,207)
n)	Major Building Capital Works Program (BCW)	16	\$1,650,000	\$1,743,402	(\$93,402)	BCW2562 – (\$239,941) BCW2616 - \$72,909 BCW2560 - \$54,199
o)	Parks Equipment Program (PEP)	42	\$1,196,151	\$1,263,253	(\$67,102)	PEP2825 – (\$43,842) PEP2581 – (\$30,489)
		<u>339</u>	<u>\$18,675,978</u>	<u>\$14,801,648</u>	<u>\$3,874,330</u>	

- a) Favourable variance arose mainly due to RDC2019 Burns Beach Road/Joondalup Drive Roundabout \$859,030 which was completed in December. Other favourable variances arose due to RDC2021 Whitfords Avenue/Northshore Drive \$488,653 and RDC2020 Warwick Road/Erindale \$343,923.
- b) Favourable variances on Major Projects Program relates to MPP2069 Percy Doyle – Floodlighting Upgrades \$875,907, MPP2034 Joondalup Admin Building \$400,687 and MPP2026 Works Operation Centre Extension \$172,194.
- c) A favourable variance mainly arose due to 58 projects completed with a favourable variance of \$859,186 and current outstanding commitments totalling \$318,542. The main variances on projects in progress arose due to PRP3107 Sullivan Road \$24,512, RPR3141 Gunida Street \$19,805 and PRP3071 Scaphella Ave - Charonia \$19,428.
- d) A favourable variance occurred on SWD2228 Quay Court Sump Retaining Wall repair \$387,467 which is currently in the design phase with estimated completion in March 2021. A favourable variance also occurred on SWD3994 Marri Park Sump \$67,365.
- e) Favourable variance arose mainly due to FPN2240 Burns Beach to Mindarie Dual Use Path \$293,283 with the northern section now completed. A favourable variance also arose due to FPN2225 Penistone Park Connecting Pathways \$99,733 with the project delayed and completion expected in March 2021.
- f) A favourable variance arose mainly due to SSE2056 City Centre Streetscape Renewal Program \$432,628 with the project now completed. This was partially offset by an unfavourable variance on SSE2057 Leafy City Program (\$44,484) which is currently in progress.
- g) Favourable variance arose PFP2069 Burns Beach Coastal Parking \$112,844 which is 50% completed and due for completion in March 2021.
- h) A favourable variance occurred on FNM2051 Coastal & Foreshore Fencing Renewal Program \$40,190 which is completed with outstanding commitments.
- i) An unfavourable variance mainly arose due to STL2003 Joondalup City Centre Lighting (\$774,079) with stage four 99% completed, with funds held over from the previous financial year, and STL2107 Mirror Park (\$115,680) which is fully funded by Ocean Reef Football Club.
- j) An unfavourable timing variance arose due to PDP2118 Moolanda Park (\$151,870) and PDP2296 Kanangra Park Bore Renewal (\$30,762).
- k) An unfavourable variance occurred mainly due to SBS2086 Ocean Reef Road (\$197,255) which is completed.
- l) Unfavourable variance relates to FPR2156 Shared Path Renewal & Resurfacing (\$143,150) and FPR2001 Pathway Replacement (\$71,982) which is currently in progress ahead of schedule.
- m) Unfavourable variance occurred on LTM2148 Marion/Readshaw Intersection Upgrade (\$218,207) with funds brought forward from 2019/20 and the project now completed.

- n) An unfavourable variance arose due to BCW2562 Ellersdale Park Clubroom Refurbishment (\$239,941) which is currently in progress and on track for completion. This was partially offset by favourable variances on BCW2616 Duncraig Library Minor Works \$72,909 and BCW2560 Septic System Upgrade \$54,199.
- o) An unfavourable variance mainly arose due to PEP2825 Emerald Park Fencing (\$43,842) and PEP2581 Sir James McCusker Shade Sails (\$30,489) which have been completed ahead of schedule.

**18. Vehicle and Plant Replacements**
**\$648,567**

A favourable variance arose mainly in relation to capital acquisition of one High Ryder Bus \$275,000, two Isuzu Trucks \$250,000 and one Truck 3-way tipper \$135,000. Orders for \$896,387 have been placed and are currently awaiting delivery.

**19. Proceeds from Disposal**
**\$1,426,226**

A favourable variance arose mainly due to the disposal of lot 803 Burlos Court to Bermen Property \$1,496,094, partially offset by lower than expected proceeds received from the disposal of fleet \$69,868.

**20. Opening Funds**
**\$2,287,386**

Variations in the actual results for 2019-20 compared to the budget estimate gave rise to a favourable variance of \$2,287,386 in opening funds. The drivers for the increased end of year surplus, after taking end of year reserve movements and other offsets into account, are reductions in operating and capital expenditure. Adjustment to opening funds will be reflected in the Mid Year Budget Review.

**21. Closing Funds**
**\$16,711,736**

	June 2020	January 2021
<b>Current Assets</b>		
Cash and Investments	\$125,037,769	\$176,211,592
Rates Outstanding, Sundry Debtors and Other Receivables	\$5,559,755	\$20,456,366
Accrued Income	\$983,654	\$489,217
Prepayments	\$443,960	\$676,033
Inventories	\$135,252	\$139,984
Land Held for Resale	\$1,649,532	
<b>Total Current Assets</b>	<b>\$133,809,922</b>	<b>\$197,973,192</b>
<b>Current Liabilities</b>		
Trade Creditors	\$4,934,820	\$2,006,465
Sundry Payables	\$555,119	\$10,435,759
Accrued Expenses	\$3,906,427	\$3,109,312
Other Payables	\$4,726,047	\$1,221,867

Borrowings	\$2,445,660	\$967,779
Lease Liability	\$362,194	\$136,113
Provision for Annual Leave	\$4,937,838	\$4,409,216
Provision for Long Service Leave	\$6,444,938	\$6,374,370
Provision for Purchased Leave	\$92,539	\$119,506
Provision for Workers Compensation Insurance	\$2,048,076	\$2,762,879
Provision for Sick Leave	\$1,114,783	\$1,116,611
Other Provisions	\$66,705	\$9,414
<b>Total Current Liabilities</b>	<b>\$31,635,146</b>	<b>\$32,669,291</b>
<b>Net Current Assets</b>	<b>\$102,174,776</b>	<b>\$165,303,901</b>
<b>Add back:</b> Borrowings	\$2,445,660	\$967,779
<b>Add back:</b> Lease Liabilities	\$362,194	\$136,113
<b>Add back:</b> Contract Liabilities for developer contributions	\$1,221,867	
<b>Less:</b> Cash Backed Reserves	\$86,595,611	\$86,595,612
<b>Closing Funds – Surplus/(Deficit)</b>	<b>\$19,608,886</b>	<b>\$79,812,181</b>