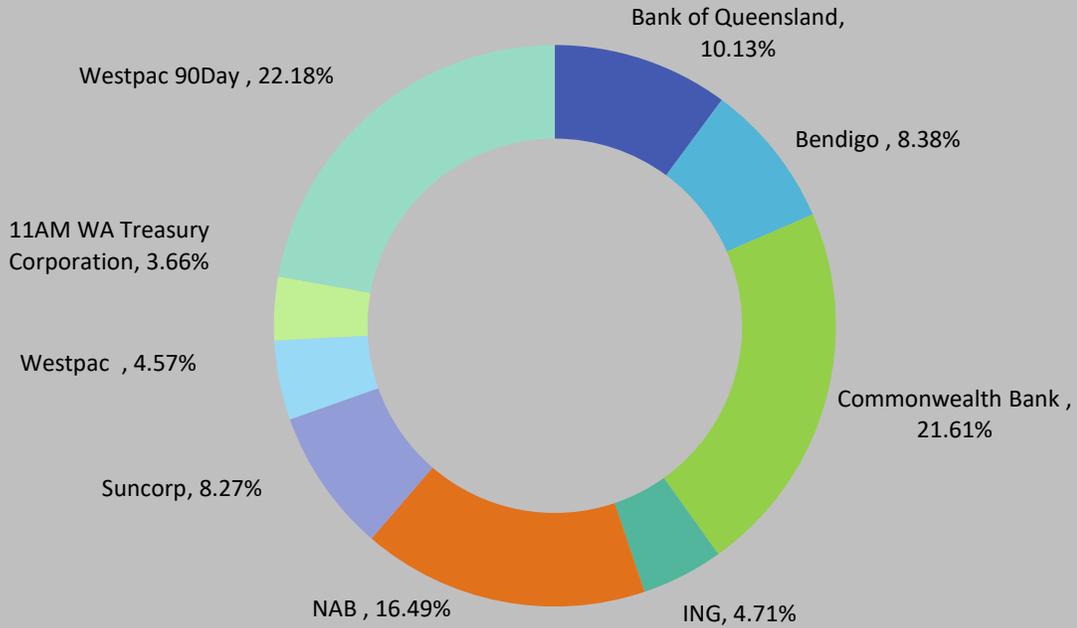


	Notes	Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance \$	YTD Variance %
<b>OPERATING REVENUE</b>						
Rates	1	(99,943,014)	(99,943,014)	(100,056,592)	113,578	0%
Specified Area Rates		(708,248)	(708,248)	(709,165)	917	0%
Grants and Subsidies	2	(3,683,872)	(3,683,872)	(8,633,677)	4,949,806	100%
Contributions Reimbursements and Donations	3	(1,215,173)	(1,215,173)	(1,501,999)	286,826	24%
Profit on Asset Disposals	4	(932,770)	(932,770)	(2,662,423)	1,729,653	100%
Fees and Charges	5	(41,513,332)	(41,513,332)	(40,871,218)	(642,114)	(2)%
Interest Earnings	6	(741,099)	(741,099)	(942,843)	201,744	27%
Other Revenue/Income	7	(449,902)	(449,902)	(486,578)	36,676	8%
<b>Total Operating Revenue</b>		<b>(149,187,410)</b>	<b>(149,187,410)</b>	<b>(155,864,495)</b>	<b>6,677,085</b>	<b>4%</b>
<b>OPERATING EXPENSES</b>						
Employee Costs	8	64,833,289	64,833,289	61,941,359	2,891,930	4%
Materials and Contracts	9	69,145,463	69,145,463	62,780,166	6,365,297	9%
Utilities (gas, electricity, water etc.)	10	5,956,419	5,956,419	5,808,545	147,874	2%
Depreciation & Amortisation of Non-Current Assets	11	31,447,158	31,447,158	32,865,308	(1,418,150)	(5)%
Loss on Asset Disposals	12	202,650	202,650	54,175	148,475	73%
Interest Expenses	13	326,832	326,832	303,599	23,233	7%
Insurance Expenses		1,523,561	1,523,561	1,535,116	(11,555)	(1)%
<b>Total Operating Expenses</b>		<b>173,435,372</b>	<b>173,435,372</b>	<b>165,288,268</b>	<b>8,147,104</b>	<b>5%</b>
<b>(SURPLUS)/DEFICIT FROM OPERATIONS</b>		<b>24,247,962</b>	<b>24,247,962</b>	<b>9,423,773</b>	<b>14,824,189</b>	<b>100%</b>
<b>OPERATING NON-CASH ADJUSTMENTS</b>						
Depreciation & Amortisation of Non Current Assets		(31,447,158)	(31,447,158)	(32,865,308)	1,418,150	5%
Loss on Asset Disposal		(202,650)	(202,650)	(54,175)	(148,475)	(73)%
Profit on Asset Disposals		932,770	932,770	2,662,423	(1,729,653)	100%
Movement in Non-current Items		(100,000)	(100,000)	(38,352)	(61,648)	(62)%
<b>OPERATING CASH (SURPLUS)/DEFICIT</b>		<b>(6,569,076)</b>	<b>(6,569,076)</b>	<b>(20,871,639)</b>	<b>14,302,563</b>	<b>100%</b>
<b>NON-OPERATING REVENUE</b>						
Capital Grants and Subsidies	14	(13,940,393)	(13,940,393)	(16,906,054)	2,965,661	21%
Capital Contributions		(691,041)	(691,041)	(686,841)	(4,200)	(1)%
Equity Distribution - TPRC		(1,666,667)	(1,666,667)	(1,666,667)	-	0%
Other Non-Operating (GST Reimb TPRC Land Sales)	15	(111,691)	(111,691)	(322,205)	210,514	100%
<b>Total Non-Operating Revenue</b>		<b>(16,409,792)</b>	<b>(16,409,792)</b>	<b>(19,581,766)</b>	<b>3,171,975</b>	<b>19%</b>
<b>CAPITAL EXPENDITURE</b>						
Capital Projects	16	2,759,553	2,759,553	1,688,423	1,071,131	39%
Capital Works	17	44,057,270	44,057,270	32,005,857	12,051,413	27%
Vehicle and Plant Replacements	18	3,096,536	3,096,536	1,327,328	1,769,208	57%
<b>Total Capital Expenditure</b>		<b>49,913,359</b>	<b>49,913,359</b>	<b>35,021,608</b>	<b>14,891,752</b>	<b>30%</b>
<b>CAPITAL (SURPLUS)/DEFICIT</b>		<b>33,503,568</b>	<b>33,503,568</b>	<b>15,439,841</b>	<b>18,063,726</b>	<b>54%</b>
<b>(SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL</b>		<b>26,934,492</b>	<b>26,934,492</b>	<b>(5,431,798)</b>	<b>32,366,289</b>	<b>100%</b>
<b>FUNDING</b>						
Proceeds from Disposal	19	(322,559)	(322,559)	(471,727)	149,168	46%
Loans - New Borrowings		-	-	-	-	0%
Loans - Repayment of Principal		1,836,594	1,836,594	1,836,594	-	0%
Transfer from Trust	20	(120,529)	(120,529)	-	(120,529)	(100)%
Transfer from Reserve	21	(44,158,706)	(44,158,706)	-	(44,158,706)	(100)%
Transfer to Reserve	21	19,646,204	19,646,204	-	19,646,204	100%
Opening Funds		(3,860,336)	(3,860,336)	(3,860,336)	-	0%
<b>CLOSING FUNDS</b>	22	<b>(44,840)</b>	<b>(44,840)</b>	<b>(7,927,267)</b>	<b>7,882,427</b>	<b>100%</b>

# INVESTMENT SUMMARY

June-22

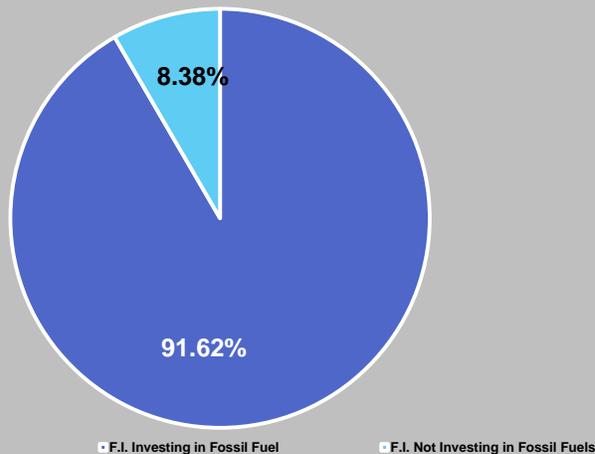


Municipal Funds	\$44,547,737	YTD Return	0.45%
Reserve Funds	\$95,647,846	Benchmark	0.60%
	\$140,195,583	RBA Rate	0.80%

<u>Investment Policy Limits</u>					
	<u>LT Rating</u>	<u>Limit</u>		<u>LT Rating</u>	<u>Limit</u>
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

## 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 30 JUNE 2022 (Subject to End of Year Finalisation)**

**1. Rates \$113,578**

This favourable variance mainly arose due to Interim Rates \$113,128.

**2. Grants and Subsidies \$4,949,806**

A favourable timing variance arose from advance receipt of the 2022/23 Federal General Purpose (WALGGC) Grant \$2,789,204 and advance receipt of the 2022/23 Federal Local Road (FLRG) Grant \$2,048,341. A favourable variance also arose due to Other Operating State Grants and Subsidies \$80,155.

**3. Contributions Reimbursements and Donations \$286,826**

This favourable variance mainly occurred due to Sale of Recyclable materials \$225,240 arising from the Container Deposit Scheme. Favourable variance also arose due to insurance reimbursements for Whitfords Bus Shelter \$18,687 and Beachside Park \$18,400.

**4. Profit on Asset Disposals \$1,729,653**

This favourable variance mainly arose due to the profit on sale of land at Tamala Park \$1,631,587 and profit on disposal of fleet and plant \$98,066.

**5. Fees and Charges (\$642,114)**

	YTD Budget	YTD Actual	Variance
a) Fines and Penalties	\$544,510	\$262,530	(\$281,980)
b) Refuse Charges	\$22,203,540	\$21,925,439	(\$278,101)
c) Parking Fees	\$3,510,000	\$3,279,027	(\$230,973)
d) Sports and Recreation Fees	\$9,061,309	\$8,990,427	(\$70,882)
e) Licenses and Registrations	\$638,460	\$579,900	(\$58,560)
f) Building and Development Fees	\$1,858,637	\$2,105,964	\$247,327
Other Fees & Charges	\$3,696,876	\$3,727,931	\$31,055
	<u>\$41,513,332</u>	<u>\$40,871,218</u>	<u>(\$642,114)</u>

a) An unfavourable variance mainly arose from Parking Infringements (\$221,783).

b) Unfavourable variance mainly arose from Waste Refuse Service Charges (\$274,791) arising from estimated additional services.

c) An unfavourable variance mainly arose due to On Street Parking Fees (\$121,300).

- d) This unfavourable variance was mainly due to Admission Fees (\$132,297) and Court Sport Revenue (\$86,479), partially offset by favourable variance on Park Hire \$80,351.
- e) This unfavourable variance was mainly due to Dog Registration Fees (\$60,972).
- f) Favourable variance mainly arose due to Building Permits \$133,271, Development Application Fees \$58,174 and Land Purchase Enquiries \$51,688.

**6. Interest Earnings**

**\$201,744**

This favourable variance arose mainly due to higher than estimated Interest from Other Financial Institutions \$181,701.

**7. Other Revenue/Income**

**\$36,676**

This favourable variance arose due to an adjustment to year end accruals \$24,103.

**8. Employee Costs**

**\$2,891,930**

	YTD Budget	YTD Actual	Variance
a) Salaries and Wages	\$62,690,610	\$59,989,912	\$2,700,698
b) Other Employment Costs	\$2,142,679	\$1,951,447	\$191,232
	<u>\$64,833,289</u>	<u>\$59,989,912</u>	<u>\$2,891,930</u>

- a) Favourable timing variances for Salaries and Wages arose from the cumulative effect of vacancies in various areas throughout the year.
- b) Favourable variance arose mainly due to Other Employee Costs \$179,305, Staff Training \$125,568 and Conferences and Seminars \$108,784. This was partially offset by an unfavourable variance on Standard Labour Recovery for Capital Works (\$125,747) and Salaries and Wages for Agency Employees (\$118,071).

**9. Materials and Contracts**

**\$6,365,297**

	YTD Budget	YTD Actual	Variance
a) External Service Expenses	\$30,546,744	\$28,800,631	\$1,746,113
b) Professional Fees & Costs	\$3,232,759	\$2,035,999	\$1,196,760
c) Waste Management Services	\$17,363,975	\$16,582,369	\$781,606
d) Contributions & Donations	\$1,957,317	\$1,376,105	\$581,212
e) Other Materials	\$2,806,162	\$2,266,589	\$539,573
f) Furniture, Equipment and Artworks	\$2,823,571	\$2,428,058	\$395,513
g) Administration	\$1,203,177	\$892,564	\$310,613
h) Public Relations, Advertising and Promotions	\$1,120,372	\$822,036	\$298,336
i) Accommodation & Property	\$1,020,898	\$882,545	\$138,353
j) Members Costs	\$753,881	\$644,714	\$109,167
k) Telephones and Communication	\$733,348	\$634,428	\$98,920
l) Travel, Vehicles & Plant	\$1,736,535	\$1,660,169	\$76,366

Other Materials & Contracts	\$3,846,724	\$3,753,959	\$92,765
	<u>\$69,145,463</u>	<u>\$62,780,166</u>	<u>\$6,365,297</u>

- a) Favourable timing variances arose mainly from External Contractors and Services \$1,198,438 including Application Services \$379,036, City Projects \$337,759, CEO Administration \$251,905, Director of Infrastructure predominately in relation to Inventory Audit and Condition Assessments \$193,668, Roads \$183,131, Parks \$57,159, partially offset by Buildings (\$436,991) and Natural Areas (\$63,125). A favourable variance also arose on Programme Activities \$443,968, mainly from Economic Development and Advocacy \$199,137, Cultural Services \$131,834, and Community Development \$82,158. The balances of variances are spread across a number of areas.
- b) This favourable variance mainly arose from Consultancy \$1,019,342, Lodgement Fees \$185,429, Legal Expenses Recoverable \$79,883 and Licence Searches \$50,958, partially offset by Legal Expenses (\$127,388). The balances of variances are spread across a number of areas.
- c) A favourable variance arose mainly from Recycling and Govt Levy Processing \$708,793 and General Waste Tipping Fees \$137,043, partially offset by Bulk Hard Waste Collection (\$84,092). The balances of variances are spread across a number of areas.
- d) This favourable variance mainly arose from Sponsorship \$433,250 and Community Funding Program \$114,043. The balances of variances are spread across a number of areas.
- e) This favourable variance mainly arose from Materials Build Minor Works \$378,399, External Material Purchases Contract \$113,544 and External Material Purchases Day Labour \$51,007.
- f) A favourable variance arose mainly from Hire of Equipment \$133,779, Minor Computer & Communication Equipment Purchase \$120,330, Computer and Communications Equipment Maintenance & Repair \$67,495 and Plant & Equipment Maintenance & Repair \$52,947. The balances of variances are spread across a number of areas.
- g) This favourable variance mainly arose due to Printing \$120,036 and Other Sundry Expenses \$89,484. The balances of variances are spread across a number of areas.
- h) Favourable variance arose mainly due to General Advertising \$129,417 and Catering \$75,962. The balances of variances are spread across a number of areas.
- i) Favourable variance mainly arose due to Security costs \$95,799, including \$30,247 in respect of the Joondalup Festival. The balances of variances are spread across a number of areas.
- j) Favourable variance arose mainly due to Elected Members Conference and Training expenses \$80,724. The balances of variances are spread across a number of areas.
- k) Favourable variance arose mainly due to Postage, Courier & Freight Services \$80,066. The balances of variances are spread across a number of areas.
- l) A favourable variance mainly arose due to Vehicle Servicing Costs \$30,829. The balances of variances are spread across a number of areas.

**10. Utilities**
**\$147,874**

Favourable variance mainly arose due to Electricity on Buildings \$107,479 and Electricity on Parks \$56,555.

**11. Depreciation & Amortisation of Non-Current Assets**
**(\$1,418,150)**

Unfavourable variance mainly due to timing of Impairment/Write off of assets (\$1,460,680), primarily from the write-down of the Sorrento Beach Enclosure \$688,938, and Depreciation on Footpaths Infrastructure (\$267,281), which was partially offset by Depreciation – Roads Infrastructure \$164,375 and Depreciation – Buildings \$54,597. The balances of variances are spread across a number of areas.

**12. Loss on Asset Disposals**
**\$148,475**

Favourable variance mainly arose due to Loss on Asset Disposal for Fleet and Plant \$148,475.

**13. Interest Expenses**
**\$23,233**

Favourable variance mainly arose due to Interest on Lease Liability \$10,666. The balances of variances are spread across a number of areas.

**14. Capital Grants and Subsidies**
**\$2,965,661**

	YTD Budget	YTD Actual	Variance
a) State Government Grants – Capital - Other	\$1,371,000	\$3,836,000	\$2,465,000
b) State Government Grants – Capital – MRRG Grants Roads	\$2,371,682	\$3,491,244	\$1,119,562
c) Commonwealth Grants – Capital - Other	\$5,420,754	\$5,779,687	\$358,933
d) Other Grants and Subsidies – Capital - Other	\$956,162	\$451,575	(\$504,587)
e) Commonwealth Grants & Subsidies – Capital – Blackspot	\$1,463,413	\$1,117,787	(\$345,626)
f) Commonwealth Grants – Capital – Roads to Recovery	\$1,782,913	\$1,655,292	(\$127,621)
Other Capital Grants and Subsidies	\$574,469	\$574,469	-
	<b>\$13,940,393</b>	<b>\$16,906,054</b>	<b>\$2,965,661</b>

- a) Favourable variance mainly relates to funding received from Department of Local Government Sport for MPP2050 Craigie Leisure Centre Upgrades \$2,800,000, partially offset by delays to funding for FPN2299 Coastal Shared Path Design (\$200,000) and BCW2650 Sorrento Football Upgrade (\$100,000).

- b) A favourable variance mainly arose due to advance funding for RDC2027 Joondalup Dr/ Hodges Dr Intersection Upgrade \$1,222,400 and PDC2024 Shenton Avenue Upgrade Design \$170,471, which was partially offset by multiple completed road rehabilitation projects (\$233,710) and road improvement projects (\$55,794) with claims to be submitted in 2022-23.
- c) Favourable variance is due to future income received for LRCI Phase 3 for multiple projects \$358,933.
- d) An unfavourable variance mainly relates to outstanding funding from Department of Local Government Sport for MPP2058 Chichester Park Clubrooms Redevelopment (\$300,000). Unfavourable variance also due to project delays on PDP2350 Sorrento Bowling Synthetic Turf (\$154,622) and STL2092 MacDonald Park Floodlighting Upgrade (\$85,021).
- e) Unfavourable variance relates to SBS2037 Marmion/McWhae Intersection Upgrade (\$236,999) and SBS2090 Marmion Ave and Cambria St (\$108,627) unable to make final claim due to outstanding commitments from Main Roads.
- f) An unfavourable variance arose due to outstanding receipts for the 4<sup>th</sup> quarterly instalment of the Roads to Recovery Grant Program (\$127,621).

**15. Other Non-Operating Revenue**

**\$210,514**

This favourable variance predominately arose from GST reimbursements in respect of TPRC land sales undertaken \$210,514.

**16. Capital Projects**

**\$1,071,131**

This favourable timing variance arose mainly due to Customer Service Centralisation Project \$402,665, Public Art \$262,049, Cafes/Restaurants/Kiosks \$128,081, Upgrading of Audio and Visual Technology – Conference Room 1 \$110,000 and IT Disaster Recovery Facilities \$92,000. This was partially offset by an unfavourable variance on Network Infrastructure Upgrade Program (\$79,249). The balances of variances are spread across a number of areas.

**17. Capital Works**

**\$12,051,413**

	No. Budgeted Projects	YTD Budget	YTD Actual	Variance	Key Variance
a) Major Projects Program (MPP)	9	\$10,018,355	\$7,480,337	\$2,538,018	MPP2050 - \$762,801 MPP2006 - \$607,833 MPP2058 - \$343,283
b) Major Road Construction Program (RDC)	9	\$3,902,436	\$2,281,296	\$1,621,140	RDC2025 - \$793,505 RDC2026 - \$353,533 RDC2024 - \$313,850
c) Street lighting Program (STL)	16	\$4,147,169	\$2,926,980	\$1,220,189	STL2092 - \$634,426 STL2003 - \$249,341
d) Streetscape Enhancement Program (SSE)	5	\$1,577,765	\$358,794	\$1,218,971	SSE2056 - \$667,905 SSE2059 - \$265,698
e) Parks Development Program (PDP)	32	\$2,311,817	\$1,112,403	\$1,199,414	PDP2350 - \$447,071 PDP2344 - \$229,128
f) Parks Equipment Program (PEP)	34	\$3,585,790	\$2,397,854	\$1,187,936	PEP2707 - \$414,312 PEP2853 - \$209,474
g) Road Preservation/Resurfacing Program (RPR)	91	\$7,641,615	\$6,954,299	\$687,316	RPR3133 - \$153,332
h) Blackspot Projects (SBS)	5	\$1,695,333	\$1,117,766	\$577,567	SBS2037 - \$243,883
i) New Path Program (FPN)	9	\$1,345,048	\$800,534	\$544,514	FPN2240 - \$248,837
j) Local Traffic Management (LTM)	14	\$1,038,292	\$504,110	\$534,182	LTM2174 - \$264,007
k) Major Building Capital Works Program (BCW)	24	\$2,567,904	\$2,268,788	\$299,116	BCW2672 - \$135,000
l) Path Replacement Program (FPR)	8	\$1,933,587	\$1,710,615	\$222,972	FPR2268 - \$195,131
m) Stormwater Drainage Program (SWD)	9	\$866,170	\$656,603	\$209,568	SWD2228 - \$72,856
Other Programs	16	\$1,425,989	\$1,435,478	(\$9,490)	
	<b>281</b>	<b>\$44,057,270</b>	<b>\$32,005,857</b>	<b>\$12,051,413</b>	

- a) Favourable variance occurred mainly due to MPP2050 Craigie Leisure Centre Upgrades \$762,801, MPP2006 Cafes/Kiosks/Restaurants – Pinnaroo Point \$607,833, MPP2013 Warwick Sports Centre \$430,066, MPP2058 Chichester Park Clubrooms Redevelopment \$343,283 and MPP2034 Joondalup Admin Building Major Refurbishment \$293,123.
- b) A favourable variance mainly occurred due to RDC2025 Whitfords Ave/Gibson Ave Intersection Upgrade \$793,505, RDC2026 Whitfords Ave/Kingsley Dr Intersection Upgrade \$353,533, RDC2024 Shenton Ave Upgrade Design \$313,850 and RDC2027 Joondalup Dr/Hodges Dr Intersection Upgrade \$102,569.
- c) Favourable variance mainly due to STL2092 MacDonald Park Floodlighting Upgrade \$634,426, STL2003 Joondalup City Centre Street Lighting \$249,341, STL2005 Arterial & Urban Road Street Lighting \$88,289, STL2112 Blue Mountain Drive Lighting Improvement 78,463 and STL2052 Floodlight & Pole Replacement Program \$57,589.
- d) A favourable variance mainly occurred on SSE2056 City Centre Streetscape Renewal Program \$667,905, SSE2059 Joondalup Drive Streetscape Upgrades \$265,698 and SSE2055 Streetscape Renewal Program \$181,732 to be carried forward to next financial year. Favourable variance also occurred on SSE2057 Leafy City Program (\$103,637) completed with outstanding commitments.
- e) Favourable variance relates to PDP2350 Sorrento Bowling Synthetic Turf \$447,074, PDP2344 Glengarry Park Irrigation Network \$229,128, PDP2343 Ocean Gate Bore Renewal \$107,379 and PDP2252 Tree Planting Program \$99,052 to be carried forward into 2022-23. A favourable variance also occurred on PDP2338 Poseidon Park Revitalisation \$115,000 completed in the previous financial year.
- f) Favourable variance mainly due to works being carried forward to next financial year on PEP2707 Whitfords Nodes Health & Wellbeing Hub \$414,183, PEP2853 BMX Track Upgrades \$209,474, PEP2635 Wentworth Park Playspace Renewal \$111,306, PEP2860 Barridale Park Cricket Nets \$74,856 and PEP2517 Tennis Court Resurfacing Program \$60,000. Additional variances occurred due to savings to PEP2846 Whitfords Health & Wellbeing Hub Parkour Field \$73,734 and PEP2044 Disabled Facilities to Various Parks \$50,092.
- g) Favourable variance mainly relates to RPR3133 Parker Avenue \$153,332 which will be carried forward to next financial year. Favourable variance also occurred on RPR3326 Joondalup Dr (SB) - Petrol Station Entrance to Wedgewood Drv \$114,723, RPR3227 Whitfords Ave (WB) - Wanneroo Rd to Mooro Rd \$103,329, RPR3224 Joondalup Dr (NB) – Injune Wy to Hodges Drv \$55,675, RPR3229 Whitfords Ave (WB) – Kingsley Drv to Mitchell Fwy \$55,101 and RPR3230 Shenton Ave (WB) - McLarty Ave to Joondalup Drv \$53,768.
- h) A favourable variance occurred mainly due to delayed works on SBS2037 Marmion/McWhae Intersection Upgrade \$243,883. Favourable variances also occurred on SBS2093 Ocean Reef Rd and Gwendoline Dr \$122,775, SBS2091 Marmion Ave/Coral St Intersection \$109,671 and SBS2092 Marmion Ave/Forrest Rd Intersection \$85,705.
- i) Favourable variance mainly due to FPN2240 Burns Beach to Mindarie Dual Use Path \$248,837 and FPN2299 Coastal Shared Path Design \$199,424 which is still in the investigation phase. A favourable variance also arose on FPN2278 PTA Funded Shared Paths Improvements \$50,000 which has been withdrawn for the financial year.

- j) A favourable variance occurred mainly due to LTM2174 Selkirk Drv – Connolly Drv to Inez Pass \$264,007 due for completion in September and LTM2126 Electra Street Intersection Treatment \$123,046 due for completion in October. Favourable variance also arose on LTM2153 Boas/McLarty Intersection Upgrade \$55,000.
- k) A favourable variance arose mainly due to BCW2672 Iluka Sports Complex Restoration Works \$135,000 and BCW2651 Kingsley Football Club Awning \$93,110 which will both be carried forward into the new financial year. Additional favourable variances arose on BCW2650 Sorrento Football Club \$123,796. This was partially offset by unfavourable variances on BCW2573 Air-conditioning Replacement Program (\$70,197) and BCW2629 Emerald Park Community Facility Upgrade (\$54,266).
- l) Favourable variance relates to FPR2268 Marmion Ave – Edinburgh to Burns Beach \$195,131 which will be carried forward into the new financial year.
- m) Favourable variance mainly due to SWD2228 Quay Court Sump Retaining Wall Repair \$72,856, SWD2211 Pipeline Rehabilitation \$71,328 and SWD2231 Sump Beautification – Minor Sites \$53,517.

**18. Vehicle and Plant Replacements**

**\$1,769,208**

A favourable variance mainly arose in relation to capital acquisition of a Bus \$260,000, eight Isuzu Trucks \$1,020,630 and three Utes \$150,000. The balances of variances are spread across a number of areas.

**19. Proceeds from Disposal**

**\$149,168**

A favourable variance arose mainly due to higher than expected proceeds received from the disposal of fleet \$149,168.

**20. Transfers from Trust**

**(\$120,529)**

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

**21. Transfers from/ to Reserve**

**(\$24,512,502)**

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

**22. Closing Funds (subject to end of year finalisation)**

**\$7,882,427**

	June 2021	June 2022
<b>Current Assets</b>		
Cash and Investments	\$140,026,825	\$140,447,649
Rates Outstanding, Sundry Debtors and Other Receivables	\$3,650,817	\$7,743,184
Accrued Income	\$597,565	\$372,344

Prepayments	\$757,967	\$738,765
Inventories	\$226,281	\$174,997
<b>Total Current Assets</b>	<b>\$145,259,456</b>	<b>\$149,476,939</b>
<b>Current Liabilities</b>		
Trade Creditors	\$5,472,655	\$4,978,721
Sundry Payables	\$695,348	\$4,056,618
Accrued Expenses	\$3,105,207	\$3,973,977
Other Payables	\$7,765,472	\$4,558,108
Borrowings	\$1,836,594	\$909,513
Lease Liability	\$455,497	\$492,772
Provision for Annual Leave	\$4,774,903	\$4,588,627
Provision for Long Service Leave	\$6,550,516	\$6,425,430
Provision for Purchased Leave	\$147,488	\$208,657
Provision for Workers Compensation Insurance	\$2,266,015	\$3,137,004
Provision for Sick Leave	\$1,061,768	\$982,117
Other Provisions	\$9,415	\$9,415
<b>Total Current Liabilities</b>	<b>\$34,140,880</b>	<b>\$34,320,959</b>
<b>Net Current Assets</b>	<b>\$111,118,578</b>	<b>\$115,155,980</b>
<b>Add back:</b> Borrowings	\$1,836,594	\$909,513
<b>Add back:</b> Lease Liabilities	\$455,497	\$492,772
<b>Add back:</b> Contract Liabilities for developer contributions	\$1,221,867	\$1,221,867
<b>Less:</b> Cash Backed Reserves	\$110,772,200	\$109,852,865
<b>Closing Funds – Surplus/(Deficit)</b>	<b>\$3,860,336</b>	<b>\$7,927,267</b>