

CITY OF ALBANY**BUDGET REVIEW FOR THE PERIOD ENDING 31 DECEMBER 2019**

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Details	
- Budget Review General Works/Variations	3 - 9
Variations of Income and expenditures which are materially different to the adopted Budget require councils endorsement. These variations are detailed in this section of the review.	
- Opening Funds Reconciliation	10
This note demonstrates the calculation in the opening position 1 July 2019.	

City of Albany REFERS TO REPORT ITEM CCS215
Statement of Budget Review
By Nature and Type

For The Period Ending 31 December 2019

	2019/2020					
	ORIGINAL ANNUAL BUDGET	CURRENT ANNUAL BUDGET	REVISED ANNUAL BUDGET	YTD ACTUAL	VARIANCE (b) - (a)	VARIANCE
	\$	(a) \$	(b) \$	\$	\$	%
Operating Revenues						
Rate Revenue	38,407,518	38,407,518	38,407,518	37,782,765	-	
Grants & Subsidies	3,997,522	4,219,280	4,103,280	1,615,428	(116,000)	-2.7
Contributions, Donations & Reimbursements	906,154	973,224	1,491,749	532,386	518,525	53.3
Profit on Asset Disposal	47,585	47,585	47,585	3,396	-	
Fees and Charges	18,087,025	18,087,025	18,087,025	12,841,407	-	
Interest Earnings	1,211,522	1,211,522	1,093,522	692,448	(118,000)	
Other Revenue	215,760	215,760	215,760	88,784	-	
	62,873,086	63,161,914	63,446,439	53,556,614	284,525	
Operating Expenditure						
Employee Costs	(27,785,523)	(27,797,477)	(27,730,313)	(13,065,897)	67,164	-0.2
Materials and Contracts	(20,059,722)	(20,167,147)	(20,348,687)	(8,859,710)	(181,540)	0.9
Utilities Charges	(1,953,402)	(1,776,402)	(1,776,402)	(850,322)	-	
Depreciation (Non-Current Assets)	(15,794,228)	(16,753,334)	(16,753,334)	(8,311,788)	-	
Interest Expenses	(754,635)	(775,384)	(775,384)	(310,281)	-	
Insurance Expenses	(705,304)	(705,304)	(705,304)	(644,855)	-	
Loss on Asset Disposal	(477,660)	(477,660)	(477,660)	(19,965)	-	
Other Expenditure	(2,802,661)	(2,805,230)	(2,923,404)	(1,481,225)	(118,174)	4.2
Less: Allocated to Infrastructure	945,470	945,470	945,470	622,932	-	
	(69,387,665)	(70,312,468)	(70,545,018)	(32,921,111)	(232,550)	
Contributions for the Development of Assets						
Grants and Contributions	16,638,712	16,525,499	15,986,499	3,018,701	(539,000)	-3.3
Net Operating Result Excluding Rates	10,124,133	9,374,945	8,887,920	23,654,204	(487,025)	
Adjustment Non Cash Items						
Write Back Non Cash Items	16,224,303	17,183,409	17,183,409	8,324,611	-	
Funds Demanded From Operations	26,348,436	26,558,354	26,071,329	31,978,815	(487,025)	
Acquisition of Fixed Assets						
Land & Buildings	(7,802,780)	(7,815,916)	(7,815,916)	(911,851)	-	
Plant & Equipment	(5,233,802)	(5,282,612)	(5,282,612)	(1,529,531)	-	
Furniture & Equipment	(6,844,557)	(6,863,586)	(6,440,786)	(1,805,965)	422,800	-6.2
Infrastructure Assets	(17,575,892)	(17,449,057)	(17,186,557)	(3,154,018)	262,500	-1.5
	(37,457,031)	(37,411,172)	(36,725,872)	(7,401,365)	685,300	
Capital Revenue						
Proceeds from Sale of Assets	858,500	863,500	863,500	127,112	-	
Financing/Borrowing						
Debt Redemption	(2,551,149)	(2,551,149)	(2,551,149)	(1,324,027)	-	
Self Supporting Loans (Principal Repayments)	12,899	12,899	12,899	6,399	-	
Loan Drawn Down	-	-	-	-	-	
Demand for Resources	(12,788,345)	(12,527,568)	(12,329,293)	23,386,934	198,275	
Restricted Funding Movements						
Opening Funds	(1,764,749)	(2,442,780)	(2,401,282)	(2,456,556)	41,498	-1.7
Transfer to Reserve Transactions	(13,921,383)	(13,921,383)	(14,236,375)	(693,080)	(314,992)	2.3
Transfer from Reserves Transactions	26,878,888	27,379,256	27,390,256	3,225,635	11,000	0.0
Closing Funds Surplus/(Deficit)	-	64,219	-	25,039,627	(64,219)	

City of Albany REFERS TO REPORT ITEM CCS215
Statement of Budget Review
By Nature and Type

For The Period Ending 31 December 2019

2019/2020						
	ORIGINAL ANNUAL BUDGET	CURRENT ANNUAL BUDGET	REVISED ANNUAL BUDGET	YTD ACTUAL	VARIANCE (b) - (a)	VARIANCE
	\$	(a) \$	(b) \$	\$	\$	%
Operating Revenues						
General Purpose Funding	41,723,379	41,814,873	41,696,873	39,664,794	(118,000)	-0.3
Governance	6,700	6,700	52,677	56,286	45,977	
Law Order and Public Safety	580,655	666,827	666,827	293,483	-	
Health	185,090	185,090	185,090	115,632	-	
Education and Welfare	1,458,002	1,489,517	1,489,517	662,922	-	
Community Amenities	9,112,474	9,112,474	9,505,018	7,726,472	392,544	4.3
Recreation and Culture	3,818,349	3,838,793	3,703,793	1,757,021	(135,000)	-3.5
Transport	2,246,292	2,246,292	2,246,292	1,150,087	-	
Economic Services	2,615,245	2,645,245	2,645,245	1,186,674	-	
Other Property and Services	1,126,900	1,156,103	1,255,107	943,243	99,004	8.6
	62,873,086	63,161,914	63,446,439	53,556,614	284,525	
Operating Expenditure						
General Purpose Funding	(700,079)	(700,079)	(680,079)	(368,761)	20,000	-2.9
Governance	(4,928,352)	(4,928,352)	(4,796,627)	(2,444,284)	131,725	-2.7
Law Order and Public Safety	(2,743,440)	(2,818,826)	(2,918,826)	(1,508,109)	(100,000)	3.5
Health	(865,967)	(865,967)	(865,967)	(408,337)	-	
Education and Welfare	(2,190,512)	(2,232,105)	(2,232,105)	(959,603)	-	
Community Amenities	(10,635,129)	(10,621,698)	(10,679,250)	(4,232,726)	(57,552)	0.5
Recreation and Culture	(16,966,147)	(17,095,455)	(17,277,708)	(8,148,787)	(182,253)	1.1
Transport	(21,509,281)	(22,133,281)	(22,320,134)	(10,767,501)	(186,853)	0.8
Economic Services	(6,091,880)	(6,063,232)	(6,032,367)	(2,789,087)	30,865	-0.5
Other Property and Services	(2,756,878)	(2,853,473)	(2,741,955)	(1,293,916)	111,518	-3.9
	(69,387,665)	(70,312,468)	(70,545,018)	(32,921,111)	(232,550)	
Non-Operating Grants, Subsidies And Contributions						
Law Order and Public Safety	993,402	982,212	982,212	242,479	-	
Recreation and Culture	10,557,268	10,430,245	10,192,745	483,112	(237,500)	-2.3
Transport	4,859,674	4,884,674	4,583,174	2,293,110	(301,500)	-6.2
Economic Services	228,368	228,368	228,368	-	-	
	16,638,712	16,525,499	15,986,499	3,018,701	(539,000)	
Adjustment Non Cash Items						
Write Back Non Cash Items	16,224,303	17,183,409	17,183,409	8,324,611	-	
	26,348,436	26,558,354	26,071,329	31,978,815	(487,025)	
Funds Demanded From Operations						
Acquisition of Fixed Assets						
Land & Buildings	(7,802,780)	(7,815,916)	(7,815,916)	(911,851)	-	
Plant & Equipment	(5,233,802)	(5,282,612)	(5,282,612)	(1,529,531)	-	
Furniture & Equipment	(6,844,557)	(6,863,586)	(6,440,786)	(1,805,965)	422,800	-6.2
Infrastructure Assets	(17,575,892)	(17,449,057)	(17,186,557)	(3,154,018)	262,500	-1.5
	(37,457,031)	(37,411,172)	(36,725,872)	(7,401,365)	685,300	
Capital Revenue						
Proceeds from Sale of Assets	858,500	863,500	863,500	127,112	-	
Financing/Borrowing						
Debt Redemption	(2,551,149)	(2,551,149)	(2,551,149)	(1,324,027)	-	
Self Supporting Loans (Principal Repayments)	12,899	12,899	12,899	6,399	-	
Loan Drawn Down	-	-	-	-	-	
	(12,788,345)	(12,527,568)	(12,329,293)	23,386,934	198,275	
Demand for Resources						
Restricted Funding Movements						
Opening Funds	(1,764,749)	(2,442,780)	(2,401,282)	(2,456,556)	41,498	-1.7
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Transfer from Reserves Transactions	26,878,888	27,379,256	27,390,256	3,225,635	11,000	0.0
	-	64,219	-	25,039,627	(64,219)	
Closing Funds Surplus/(Deficit)						

BUDGET REVIEW FOR THE PERIOD ENDING 31 DECEMBER 2019

This Review Maintains Council's Budget in a Balanced Position

		\$
GENERAL WORKS/VARIATIONS. (Additional Funds Required)		(1,950,057)
FUNDED BY		
- Reduction in Expenditure	2,402,807	
- Adjustment in Grant/Contributions Funding	(281,456)	
- Adjustment in Revenue	26,981	
- Restricted Cash Adjustments (Transfer To)/Transfer From	(303,992)	1,844,340
Balance		<u><u>(105,717)</u></u>
- Current 19/20 Budgeted Closing funds	64,219	
- Adjustment to opening funds from forecast to actual 30 June 2019 (Being adjustments at the conclusion of the annual Audit)	41,498	
- Revised 19/20 Budgeted closing funds		<u><u>-</u></u>

CITY OF ALBANY

BUDGET REVIEW FOR THE PERIOD ENDING 31 DECEMBER 2019

SECTION						REQUESTED BY - RUTH MARCH		DIRECTORATE - INFRASTRUCTURE, DEVELOPMENT & ENVIRONMENT	
WASTE									
JOB or GENERAL LEDGER	ACCOUNT DESCRIPTION	CURRENT BUDGET 2019/20		PROPOSED BUDGET 2019/20		BUDGET REVIEW CONSIDERATION		EXPLANATION	
		EXPEND	INCOME	EXPEND	INCOME	EXPEND	INCOME		
	Waste								
1701220	Food Waste Diversion	255,000		10,000		(245,000)		FOGO implementation has been delayed until Q1 of 2020/21	
1112030	Better Bins Grant Funding		-		365,544		365,544	Successful in obtaining grant funding to change bin lid colours and complementary measures e.g. advertising & education for the amount of \$456,930 over two years, to assist in the better bin program.	
1728920	Better Bins Kerbside Collection Program	-		365,544		365,544		Costs associated with the rubbish bin lid changeovers for 15,231 households as per the better bins grant agreement.	
1388870	Waste Strategy Consultancy	40,000		60,000		20,000		Additional testing required for new waste landfill site exploration.	
1119130	Container Deposit Scheme Income		-		27,000		27,000	City has been successful in being nominated to be a recycle refund point under the state scheme and will need to set up and run a refund point. This includes \$20k Capital to make modifications to the facility, one week float and one week income to come for running the refund point. Based on the assumption of 600,000 containers for the first month (June 2020). (To be discussed in detail at the next DIS meeting)	
1319120	Waste Container Deposit Scheme Expenses	-		50,000		50,000			
3160	Modifications to the Hanrahan Waste Facility to Incorporate a Refund Point			20,000		20,000			
1322720	Kerbside Recycling, Collection and Processing	450,000		750,000		300,000		Previous budget was based on the roll out of FOGO at the start of the calendar year. This has now been delayed until next financial year.	
1321870	Kerbside Organics	600,000		255,008		(344,992)			
1330760	Greenwaste Processing	265,000		177,000		(88,000)			
1139480	T/F to Waste Management Reserve	1,054,482		1,369,474		314,992		Savings transferred to Waste Reserve to fund future associated Waste Minimisation costs.	
	TOTAL :	2,664,482	-	3,057,026	392,544	392,544	392,544		

CITY OF ALBANY
BUDGET REVIEW FOR THE PERIOD ENDING 31 DECEMBER 2019

SECTION	TRADES/PLANNING/INFRASTRUCTURE	REQUESTED BY - RUTH MARCH/PAUL CAMINS DIRECTORATE - INFRASTRUCTURE, DEVELOPMENT & ENVIRONMENT
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ALIAS or GENERAL LEDGER	ACCOUNT DESCRIPTION	CURRENT BUDGET 2019/20		PROPOSED BUDGET 2019/20		BUDGET REVIEW CONSIDERATION		
		EXPEND	INCOME	EXPEND	INCOME	EXPEND	INCOME	
	<u>Trades</u>							
1330620	Rectification inspections/maintenance - bridges	20,774		207,627		186,853		The inspection & maintenance of Bridges Budget of \$20,774 has been under estimated.
								The following bridges are due for their major 5 year inspection - 4221A Two Peoples Bay, 4332 Nanarup Kalgan, 4751 Lower King Road and 6482 Wheeldon Road. These costs had been inadvertently excluded from the 19/20 budget.
								Estimate of \$207,627 includes traffic management and scaffolding where necessary.
	<u>Planning</u>							
1782460	Motor Sports Planning	-		41,000		41,000		Continued water monitoring. Additional works required by EPA to meet scheme amendment obligations.
	<u>Infrastructure</u>							
2736	Riverside Road Widening and Seal	150,000		200,000		50,000		Due to detailed design modifications required as a result of the DWER requirements for the clearing permit resulting in additional drainage and kerbing.
1133850	Works Contributions		451,114		475,114		24,000	
2685	Alison Hartman Gardens Upgrade	129,612		162,112		32,500		Confirmation from the state planning commission for approval to spend \$32,500 POS monies on this project.
12085	Parks & Reserves Capital Contributions		527,945		560,445		32,500	
0606	Millbrook Road 0.8-1.45, reconstruct and widen	488,300		508,300		20,000		Change to scope to include other required works to take advantage whilst contractors are already on site.
2724	Boardwalk asphalt path Major Maintenance	20,000		-		(20,000)		delay until major reconstruction undertaken in coming years.
TOTAL :		808,686	979,059	1,119,039	1,035,559	310,353	56,500	

CITY OF ALBANY

BUDGET REVIEW FOR THE PERIOD ENDING 31 DECEMBER 2019

SECTION		INFRASTRUCTURE				REQUESTED BY - RUTH MARCH		DIRECTORATE - INFRASTRUCTURE, DEVELOPMENT & ENVIRONMENT	
ALIAS or GENERAL LEDGER	ACCOUNT DESCRIPTION	CURRENT BUDGET 2019/20		PROPOSED BUDGET 2019/20		BUDGET REVIEW CONSIDERATION		EXPLANATION	
		EXPEND	INCOME	EXPEND	INCOME	EXPEND	INCOME		
	Infrastructure								
1380	Central Area Cycle Links (Stage 1)	380,000		445,000		65,000		Change of material to salt and pepper paving from York to Collie Street.	
1370	Stirling Terrace/ Spencer St. Intersection	97,000		150,000		53,000		Additional costs due to additional paving, granite kerb and extended length of works on south side.	
0872	Belmore South Western Highway	70,000		-		(70,000)		Black Spot Funded Project no longer required due to change of land zoning in area. MRWA have agreed to increase funding to Stanley Road Intersection \$10k, St Emilie Way Widening \$13,500 and Stirling Terrace/Spencer Street Intersection projects \$25k	
2730	St. Emilie Way - 2 Lane Approach to Roundabout	30,500		50,750		20,250			
0487	Stanley Road Intersection	60,500		75,500		15,000			
1396	Collingwood Road - mill and fill	250,000		212,779		(37,221)		Cost savings to be transferred to Stirling Terrace/Spencer St Int. and Grey Street East - 2 way traffic.	
3894	Grey Street East - 2 way traffic	44,029		63,000		18,971		Increased costs due to delays from brick paving contractor and increased traffic management costs.	
3009	Mindijup Road -widen and seal	129,500		-		(129,500)		Re-budgeted for the 2020/21 financial year - Commodity	
3008	Mindijup Road Reconstruction	294,300		6,000		(288,300)		funded project over two years.	
1142950	Commodity Funding		1,071,000		789,000		(282,000)	Commodity funding carry forward to next year	
1133850	Contributions		475,114		431,614		(43,500)	Contribution funding carry forward to next year	
1324420	Ellen Cove Beach Swimming Enclosure	105,142		230,000		124,858		First phase of upgrade works to replace deteriorated sections of enclosure.	
1129240	Esplanade Lower King - additional boat ramp	110,000		-		(110,000)		Delay works until 2020-21 financial year. Included within the	
1129240	Emu Point finger jetty - replace with floating jetty	250,000		-		(250,000)		2020/21 Budget	
1329250	State Grants Raised Transport		270,000		-		(270,000)		
1761	Sanford Rd - Service Relocations	92,957		17,957		(75,000)		Re-budgeted for the 2020/21 financial year	
	TOTAL :	1,820,971	1,816,114	1,233,029	1,220,614	(662,942)	(595,500)		

CITY OF ALBANY

BUDGET REVIEW FOR THE PERIOD ENDING 31 DECEMBER 2019

SECTION						REQUESTED BY - DUNCAN OLDE		DIRECTORATE - CORPORATE & COMMERCIAL SERVICES	
CORPORATE & COMMERCIAL SERVICES									
JOB or GENERAL LEDGER	ACCOUNT DESCRIPTION	CURRENT BUDGET 2019/20		PROPOSED BUDGET 2019/20		BUDGET REVIEW CONSIDERATION		EXPLANATION	
		EXPEND	INCOME	EXPEND	INCOME	EXPEND	INCOME		
1106030	Interest on Investments/Reserves		850,000		732,000		(118,000)	Cash Rate lower than expectations	
1123330	Insurance Rebates and Reimbursements		500		99,504		99,004	LGIS Insurance Rebate	
1399920	Bad Debt Expense	-		24,574		24,574		Debtor Write Offs - previously approved by Council	
1185220	Property Valuation Landgate - Rates	80,000		60,000		(20,000)		Anticipated spend less than original budget	
1356420	Maintenance of Lot 20 Lake Warburton Road	168,750		76,000		(92,750)		As per recently submitted Management Plan.	
1372270	Manage Land Asset Costs	84,745		30,000		(54,745)		Anticipated spend less than original budget	
1705620	Organisation Legal Expenses	140,000		70,000		(70,000)		Anticipated spend less than original budget	
1334920	Relocation Expense - Administration	-		40,000		40,000		Relocation of administration staff who where affected by the organisational restructure.	
1187270	Manage Employee Costs - Marketing & Promotion	305,626		235,626		(70,000)		Adjustment in employment costs - minor organisational restructure and vacancies throughout the year.	
1140720	Manage Employee Costs - Building Control	776,613		690,613		(86,000)			
1136020	Manage Employee Costs - EM Development Services	294,881		208,582		(86,299)			
1112120	Manage Employee Costs - Animal Control	636,786		716,786		80,000			
1108120	Manage Employee Costs - Emergency Management	151,325		171,325		20,000			
1184020	Manage Employee Costs - Financial Services	918,543		868,543		(50,000)			
	Visitor Centre								
1101170	Manage Employee Costs - Albany Visitor Centre	387,591		512,726		125,135		2019/20 Budget under resourced at current operational levels, actuals in 2017/18 \$528,656	
								2018/19 \$582,430 (Includes Field of Light)	
								2019/20 as per this review \$512,726	
								2020/21 initial budget forecast \$562,963	
	Albany Entertainment Centre								
1145970	Albany Entertainment Ctr - Projects	-		11,000		11,000		Installation of bollards to improve parking at AEC.	
1182990	TRF From - Albany Entertainment Reserve		-		11,000		11,000	Transfer from reserve.	
	TOTAL :	3,944,860	850,500	3,715,775	842,504	(229,085)	(7,996)		

CITY OF ALBANY

BUDGET REVIEW FOR THE PERIOD ENDING 31 DECEMBER 2019

SECTION						REQUESTED BY - SUSAN KAY		DIRECTORATE - COMMUNITY SERVICES	
EVENTS/LIBRARY/RECREATION									
JOB or GENERAL LEDGER	ACCOUNT DESCRIPTION	CURRENT BUDGET 2019/20		PROPOSED BUDGET 2019/20		BUDGET REVIEW CONSIDERATION		EXPLANATION	
		EXPEND	INCOME	EXPEND	INCOME	EXPEND	INCOME		
	Events								
1757820	Christmas Pageant	50,000		60,000		10,000		Budget adjustments reflect actual confirmed	
1758820	New Years Fireworks	41,705		62,000		20,295		costs of these events and are consistent with	
1759520	Australia Day Celebrations	31,500		68,000		36,500		spend in recent years, and largely offset by	
								increases in income.	
1168930	Income - New Years Eve		15,000		27,000		12,000	Income adjustments reflect amounts of	
1182830	Christmas Pageant Income		26,000		30,000		4,000	successful funding applications to Lotterywest,	
1183030	City Events Income		-		4,000		4,000	Healthway, Development WA and Southern	
1183830	Australia Day Income		20,000		57,000		37,000	Ports Authority.	
	Sponsorship Funding								
1711070	Taste of the Great Southern	10,000		20,000		10,000		TGS have consistently received \$20k in funding (\$10k from	
								this budget line and \$10k through RES). Increasing this budget	
								line reflects this and allows RES funds to be dsitributed to	
								other events.	
	Library								
1164830	Library Grant		98,000		43,000		(55,000)	Empowered Citizens, Smart City Grant unsuccessful, \$55,000.	
1764920	Library - Empowered Citizens, Smart City Program	73,000		18,000		(55,000)			
	Recreation Services								
1787170	Recreational Subsidy Sport 4 all Kidsport	110,000		-		(110,000)		Budget allocation no longer required as the State Government	
1184730	Sport 4 all Kidsport Grant		115,000		-		(115,000)	has ceased this program.	
1782560	Regional Tennis	50,000		-		(50,000)		Project complete in 2018/19	
1782530	Regional Tennis Grant		16,000		-		(16,000)	Grand funds received 2018/19	
1782730	Smart Clubs Grant		22,000		16,000		(6,000)	Grant no longer available, tied into Everyclub Funding	
1390620	ALAC Building Maintenance	219,400		363,000		143,600		Integration of bio-fuel bio-mass into all systems & BMS control.	
								Additional plumbing services for spa repairs.	
	TOTAL :	585,605	312,000	591,000	177,000	5,395	(135,000)		

CITY OF ALBANY

BUDGET REVIEW FOR THE PERIOD ENDING 31 DECEMBER 2019

SECTION PEOPLE AND CULTURE	REQUESTED BY - LIBBY HARDING DIRECTORATE - OFFICE OF THE CEO
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JOB or GENERAL LEDGER	ACCOUNT DESCRIPTION	CURRENT BUDGET 2019/20		PROPOSED BUDGET 2019/20		BUDGET REVIEW CONSIDERATION		EXPLANATION
		EXPEND	INCOME	EXPEND	INCOME	EXPEND	INCOME	
1382830	Insurance OH&S Fund		-		45,977		45,977	LGIS Member Fund Account.
1395620	Occupational Health & Safety	55,818		101,795		45,977		For the purpose of scheme member expenses OH&S
TOTAL :		55,818	-	101,795	45,977	45,977	45,977	

RECONCILIATION OF OPENING FUNDS AS AT 1 JULY 2019

		(a)	(b)	VARIANCE	VARIANCE
ORIGINAL BUDGET	CURRENT BUDGET	BUDGET REVIEW			
30-Jun-19	1-Jul-19	CONSIDERATION	(b) - (a)		
\$	\$	\$	\$	%	
Current Assets					
Cash and Cash Equivalents	41,112,563	40,930,091	28,430,091 - 12,500,000	-30.4	
Trade and Other Receivables	3,710,088	3,558,239	3,034,396 - 523,843	-14.1	
Contract Assets	-	77,293	77,293	-	
Inventories	1,020,233	1,485,387	1,485,387	-	
Other Financial Assets	-	-	12,512,899	12,512,899	
Other Current Assets	-	444,454	1,231,803	787,349	
(b) Investments	201,068	-	-	-	
Total Current Assets	46,043,952	46,495,464	46,771,869	276,405	0.6
Current Liabilities					
Trade and Other Payables	3,577,698	4,301,529	5,323,589	1,022,060	28.6
Contract Liabilities	-	4,087,499	4,024,472 - 63,027		
Provisions	5,278,667	6,168,044	5,436,164 - 731,880	-13.9	
Lease Liabilities	-	168,191	168,191	-	
Current Portion of Long - - Term Borrowings	2,551,149	2,570,907	2,570,907	-	0.8
Total Current Liabilities	11,407,514	17,296,170	17,523,323	227,153	2.0
Net Current Asset Position	34,636,438	29,199,294	29,248,546	49,252	0.1
Adjustments					
Add back					
(a) Loan Borrowings	2,551,149	2,570,907	2,570,907	-	
Less					
Cash Backed Reserves	32,620,978	32,465,388	32,465,388	-	
Restricted Other	1,595,589	1,576,694	1,584,448	7,754	0.5
Repayment of Cash Advance's	12,899	12,899	12,899	-	
(b) Investments - LG Unit Trust Shares	201,068	-	-	-	
Land held for Resale	79,000	158,000	158,000	-	
Opening Funds Surplus/(Deficit)	2,678,053	(2,442,780)	(2,401,282)	41,498	1.5

(a) (Add back loan repayments as they represent a current liability for payments to be made over the next twelve months already reflected as expenditure)