

TOWN OF EAST FREMANTLE

FINANCIAL REPORT

FOR THE YEAR ENDED 30TH JUNE 2006

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TOWN OF EAST FREMANTLE

FINANCIAL REPORT

FOR THE YEAR ENDED 30TH JUNE 2006

LOCAL GOVERNMENT ACT 1995

LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996

STATEMENT BY CHIEF EXECUTIVE OFFICER

The attached financial report of the Town of East Fremantle being the annual financial report and other information for the financial year ended 30th June 2006 are in my opinion properly drawn up to present fairly the financial position of the Town of East Fremantle at 30th June 2006 and the results of the operations for the financial year then ended in accordance with the Australian Accounting Standards and comply with the provisions of the Local Government Act 1995 and regulations under that Act.

Signed on the 16th day of October 2006.

Stuart Wearne
Chief Executive Officer

TOWN OF EAST FREMANTLE

INCOME STATEMENT

FOR THE YEAR ENDED 30TH JUNE 2006

	NOTE	2006 \$	2006 Budget \$	2005 \$
REVENUES FROM ORDINARY ACTIVITIES				
Governance		27,176	66,439	42,862
General Purpose Funding		3,873,790	3,930,690	3,776,614
Law, Order, Public Safety		18,999	19,220	27,350
Health		1,852	2,550	5,771
Education and Welfare		462,749	488,900	498,254
Housing		41,158	37,500	38,832
Community Amenities		484,031	391,440	179,166
Recreation and Culture		165,424	180,728	163,308
Transport		299,127	399,084	289,894
Economic Services		135,035	66,845	109,239
Other Property and Services		133,192	126,050	165,892
	2 (a)	5,642,533	5,709,446	5,297,182
EXPENSES FROM ORDINARY ACTIVITIES EXCLUDING BORROWING COSTS EXPENSE				
Governance		404,997	451,428	562,185
General Purpose Funding		172,041	198,716	211,604
Law, Order, Public Safety		98,288	102,554	106,876
Health		57,563	95,142	76,636
Education and Welfare		554,355	564,795	558,740
Housing		25,808	27,526	24,548
Community Amenities		1,164,593	1,571,552	1,037,535
Recreation & Culture		995,797	1,080,652	899,669
Transport		1,160,778	1,240,993	1,115,650

Economic Services	132,678	120,713	108,915
Other Property and Services	<u>203,095</u>	<u>191,478</u>	<u>142,986</u>
2 (a)	4,969,993	5,645,549	4,845,344
BORROWING COSTS EXPENSE			
Governance	13,372	19,069	14,455
Community Amenities	7,450	7,885	9,161
Recreation & Culture	19,424	19,424	21,480
Transport	<u>38,786</u>	<u>71,150</u>	<u>42,071</u>
2 (a)	79,032	117,528	87,167
NET RESULT	<u><u>593,508</u></u>	<u><u>(53,631)</u></u>	<u><u>364,671</u></u>

This statement is to be read in conjunction with the accompanying notes.

TOWN OF EAST FREMANTLE

BALANCE SHEET

AS AT 30TH JUNE 2006

	NOTE	2006	2005
		\$	\$
CURRENT ASSETS			
Cash and Cash Equivalents	3	1,874,775	1,529,059
Trade and Other Receivables	4	117,586	188,232
TOTAL CURRENT ASSETS		<u>1,992,361</u>	<u>1,717,291</u>
NON-CURRENT ASSETS			
Trade and Other Receivables	4	133,093	141,763
Property, Plant and Equipment	6	8,260,712	8,110,422
Infrastructure	7	8,985,377	8,608,725
TOTAL NON-CURRENT ASSETS		<u>17,379,182</u>	<u>16,860,910</u>
TOTAL ASSETS		<u>19,371,543</u>	<u>18,578,201</u>
CURRENT LIABILITIES			
Trade and Other Payables	8	1,105,405	764,492
Short Term Borrowings	9	131,839	164,331
Provisions	10	131,133	117,631
TOTAL CURRENT LIABILITIES		<u>1,368,377</u>	<u>1,046,454</u>
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	1,004,045	1,095,300
Provisions	10	70,496	101,328
TOTAL NON-CURRENT LIABILITIES		<u>1,074,541</u>	<u>1,196,628</u>

TOTAL LIABILITIES		<u>2,442,918</u>	<u>2,243,082</u>
NET ASSETS		<u>16,928,624</u>	<u>16,335,119</u>
EQUITY			
Retained Surplus		16,481,562	15,727,072
Reserves - Cash Backed	11	<u>447,062</u>	<u>608,047</u>
TOTAL EQUITY		<u>16,928,624</u>	<u>16,335,119</u>

This statement is to be read in conjunction with the accompanying notes.

TOWN OF EAST FREMANTLE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2006

	NOTE	2006 \$	2005 \$
RETAINED SURPLUS			
Balance as at 1 July 2005		15,727,072	15,233,064
Net Result		593,508	364,672
Transfer from/(to) Reserves		<u>160,983</u>	<u>129,336</u>
Balance as at 30 June 2006		<u>16,481,563</u>	<u>15,727,072</u>
RESERVES - CASH BACKED			
Balance as at 1 July 2005		608,047	737,383
Amount Transferred (to)/from Retained Surplus		<u>(160,985)</u>	<u>(129,336)</u>
Balance as at 30 June 2006	11	<u>447,062</u>	<u>608,047</u>
TOTAL EQUITY		<u><u>16,928,624</u></u>	<u><u>16,335,119</u></u>

This statement is to be read in conjunction with the accompanying notes.

TOWN OF EAST FREMANTLE

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH JUNE 2006

	NOTE	2006 \$	2006 Budget \$	2005 \$
Cash Flows From Operating Activities				
Receipts				
Rates		3,504,328	3,488,112	3,474,232
Grants and Subsidies - operating		635,554	786,664	803,902
Contributions, Reimbursements & Donations		141,748	42,683	166,873
Fees and Charges		747,525	617,718	692,971
Interest Earnings		130,641	129,500	122,370
Goods and Services Tax		117,585	0	0
Other		70,028	69,805	43,278
		<u>5,347,409</u>	<u>5,134,482</u>	<u>5,303,626</u>
Payments				
Employee Costs		(1,919,778)	(1,684,010)	(1,544,011)
Materials and Contracts		(1,353,731)	(2,546,199)	(1,560,992)
Utilities (gas, electricity, water, etc)		(242,651)	(211,578)	(321,872)
Insurance		(126,378)	(143,423)	0
Interest		(79,032)	(85,746)	(92,537)
Goods and Services Tax		(351,792)		0
Contributions & Donations		0	0	(447,318)
Other		(62,675)	0	(144,464)
		<u>(4,136,037)</u>	<u>(4,670,956)</u>	<u>(4,111,194)</u>
Net Cash Provided By (Used In)				
Operating Activities	13(b)	<u>1,211,372</u>	<u>463,526</u>	<u>1,192,432</u>
Cash Flows from Investing Activities				
Payments for Purchase of				

Property, Plant & Equipment	6	(600,626)	(1,129,800)	(328,957)
Payments for Construction of Infrastructure	7	(599,634)	(1,114,200)	(448,069)
Grants/Contributions for the Development of Assets		383,033	374,317	0
Proceeds from Sale of Plant & Equipment	20	<u>62,571</u>	<u>196,100</u>	<u>159,861</u>
Net Cash Provided By (Used In) Investing Activities		(754,656)	(1,673,583)	(617,165)
Cash Flows from Financing Activities				
Repayment of Debentures	21	(123,747)	(164,331)	(116,154)
Proceeds from Self Supporting Loans	21	12,747	12,747	11,935
Proceeds from New Debentures		<u>0</u>	<u>715,000</u>	<u>0</u>
Net Cash Provided By (Used In) Financing Activities		(111,000)	563,416	(104,219)
Net Increase (Decrease) in Cash Held		345,716	(646,642)	471,048
Cash at Beginning of Year		<u>1,529,059</u>	<u>1,712,511</u>	<u>1,058,011</u>
Cash at End of Year	13(a)	<u><u>1,874,775</u></u>	<u><u>1,065,869</u></u>	<u><u>1,529,059</u></u>

This statement is to be read in conjunction with the accompanying notes.

TOWN OF EAST FREMANTLE
RATE SETTING STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2006

	NOTE	2006 \$	2006 Budget \$
REVENUES			
Governance		27,176	26,302
General Purpose Funding		369,462	325,748
Law, Order, Public Safety		18,999	19,220
Health		1,852	1,790
Education and Welfare		462,749	480,718
Housing		41,158	37,500
Community Amenities		484,031	389,750
Recreation and Culture		165,424	159,799
Transport		299,127	263,784
Economic Services		135,035	66,845
Other Property and Services		133,192	126,051
		2,138,205	1,897,507
EXPENSES			
Governance		(418,369)	(470,496)
General Purpose Funding		(172,041)	(198,716)
Law, Order, Public Safety		(98,288)	(102,553)
Health		(57,563)	(93,621)
Education and Welfare		(554,355)	(564,795)
Housing		(25,808)	(27,527)
Community Amenities		(1,172,043)	(1,579,437)
Recreation & Culture		(1,015,221)	(1,100,079)
Transport		(1,199,564)	(1,312,144)
Economic Services		(132,678)	(120,713)
Other Property and Services		(203,094)	(191,478)
		(5,049,024)	(5,761,559)

Adjustments for Cash Budget Requirements:**Non-Cash Expenditure and Revenue**

(Profit)/Loss on Asset Disposals	(25,359)	(34,887)
Movement in Accrued Interest	(990)	0
Movement in Accrued Salaries and Wages	17,499	0
Movement in Provisions	(17,330)	0
Movement in Restricted Funds	(3,600)	
Depreciation on Assets	636,106	666,522

Capital Expenditure and Revenue

Purchase Land and Buildings	(416,315)	(739,200)
Purchase Infrastructure Assets - Roads	(599,634)	(1,114,200)
Purchase Plant and Equipment	(165,139)	(337,600)
Purchase Furniture and Equipment	(19,172)	(53,000)
Proceeds from Disposal of Assets	62,571	196,100
Repayment of Debentures	(123,747)	(164,331)
Proceeds from New Debentures	0	715,000
Self-Supporting Loan Principal Income	12,747	12,747

Transfers to Reserves (Restricted Assets)	(35,131)	(63,120)
Transfers from Reserves (Restricted Assets)	196,117	432,899

ADD	Estimated Surplus/(Deficit) July 1 B/Fwd	437,721	657,855
LESS	Estimated Surplus/(Deficit) June 30 C/Fwd	549,853	(121,155)

Amount Req'd to be Raised from Rates	22	<u>(3,504,328)</u>	<u>(3,568,112)</u>
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This statement is to be read in conjunction with the accompanying notes.

TOWN OF EAST FREMANTLE
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2006

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of this financial report are:

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with applicable Australian Accounting Standards, the Local Government Act 1995 (as amended and accompanying regulations (as amended)). This report has also been prepared on the accrual basis under the convention of historical cost accounting.

First AIFRSs Financial Report

This is the Town's first Australian equivalents to International Financial Reporting Standards ("AIFRSs") annual financial report covered by AIFRSs and AASB1 "First Time Adoption of Australian equivalents to International Financial Reporting Standards".

The preparation of the annual financial report in accordance with AIFRSs resulted in changes to the accounting policies as compared with the most recent annual financial statements prepared under previous Generally Accepted Accounting Principles ("previous GAAP").

The accounting policies set out below have been consistently applied to all periods presented in this financial report. They have also been applied in preparing an opening AIFRSs balance sheet as at 1 July 2004 for the purposes of the transition to Australian Accounting Standards - AIFRSs as required by AASB 1. The impact of the transition from previous GAAP to AIFRSs is explained in Note 36.

Compliance with IFRSs

International Financial Reporting Standards ("IFRSs") form the basis of Australian Accounting Standards adopted by the AASB, being AIFRSs. The financial report of the Town complies with IFRSs and interpretations adopted by the International Accounting Standards Board except as follows:

- AIFRSs include specific provisions relating to not-for-profit entities. These are not included in IFRSs.
- Australian Accounting Standard AAS27 "Financial Reporting by Local Governments" also applies and there is no equivalent standard in IFRSs.

The principal areas of non-compliance with IFRSs include:

- the recognition of non-reciprocal revenue;
- the definition of value in use for the purposes of estimating the recoverable amount of impaired assets; and
- the offsetting of asset revaluation increments and decrements on a class of asset basis

TOWN OF EAST FREMANTLE
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2006

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of Preparation (Continued)

(b) The Local Government Reporting Entity

All Funds through which the Council controls resources to carry on its functions have been included in the financial statements forming part of this financial report.

In the process of reporting on the local government as a single unit, all transactions and balances between those funds (for example, loans and transfers between Funds) have been eliminated.

(c) Goods and Services Tax

In accordance with recommended practice, revenues, expenses and assets capitalised are stated net of any GST recoverable. GST receivables and payables are shown in those parts of the notes, and are shown in the Balance Sheet accordingly.

(d) Fixed Assets

Property, plant and equipment and infrastructure assets are brought to account at cost or independent or management valuation less, where applicable, any accumulated depreciation, amortisation or impairment losses.

The value of all infrastructure assets (other than land under roads) has been recorded in the Balance Sheet. Land under roads are excluded from infrastructure in accordance with legislative requirements.

As of 1 July 2004, Council elected to revert to the cost basis for measuring land and buildings and all infrastructure assets (other than roads) that were being carried at a revalued amount at

the immediately preceding reporting date being 30 June, 2004.

This was achieved by deeming the carrying amount of the non-current assets comprising the particular class to be their cost and complied with the requirements on application of AASB 1 "First Time Adoption of Australian Equivalents to International Financial Reporting Standards".

Those assets carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and accumulated impairment losses, are to be revalued with sufficient regularity to ensure the carrying amount does not differ significantly from that determined using fair value at reporting date.

TOWN OF EAST FREMANTLE
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2006

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Inventories

General

Inventories are valued at the lower of cost and net realisable value.

Land Held for Resale

Land purchased for development and/or resale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development and interest incurred on the financing of that land during its development. Interest and holding charges incurred after development is complete are recognised as expenses each year and added to the asset values.

Revenue arising from the sale of property is recognised in the Income Statement as at the time of signing a binding contract of sale.

(f) Depreciation of Non-Current Assets

All non-current assets having a limited useful life are separately and systematically depreciated over their useful lives in a manner which reflects the consumption of the future economic benefits embodied in those assets.

Depreciation is recognised on a straight-line basis, using rates which are reviewed each reporting period. Major depreciation periods are:

Buildings	40 years
Infrastructure	Various
Plant and Equipment	8 years
Mobile Equipment	5 years

Furniture & Office Equipment	10 years
Electronic Equipment	5 years
Tools	5 years

(g) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to the company, are classified as finance leases.

Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

TOWN OF EAST FREMANTLE
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2006

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Investments

All investments are valued at cost and interest on those investments is recognised when accrued.

(i) Impairment

In accordance with Australian Accounting Standards the Town's assets, other than inventories, are assessed at each reporting date to determine whether there is any indication they may be impaired.

Where such an indication exists, an estimate of the recoverable amount of the asset is made in accordance with AASB 136 "Impairment of Assets" and appropriate adjustments made.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Income Statement.

(j) Employee Benefits

The provisions for employee benefits relates to amounts expected to be paid for long service leave, annual leave, wages and salaries and are calculated as follows:

(i) Wages, Salaries, Annual Leave and Long Service Leave (Short-term Benefits)

The provision for employees' benefits to wages, salaries, annual leave and long service leave expected to be settled within 12 months represents the amount the municipality has a present obligation to pay resulting from employees services provided to balance date. The provision has been calculated at nominal amounts based on remuneration rates the Council expects to pay and includes related on-costs.

(ii) Annual Leave and Long Service Leave (Long-term Benefits)

The provision for employees' benefits for annual leave and long service leave expected to be settled more than 12 months from the reporting date represents the present value of the estimated future cash outflows to be made by the employer resulting from the employees service to balance date.

(k) Rates, Grants, Donations and Other Contributions

Rates, grants, donations and other contributions are recognised as revenues when the local government obtains control over the assets comprising the contributions. Control over assets acquired from rates is obtained at the commencement of the rating period or, where earlier, upon receipt of the rates.

Where contributions recognised as revenues during the reporting period were obtained on the condition that they be expended in a particular manner or used over a particular period, and those conditions were undischarged as at the reporting date, the nature of and amounts pertaining to those undischarged conditions are separately disclosed in this report. That note also discloses the amount of contributions recognised as revenues in a previous reporting period which were obtained in respect of the local government's operation for the current reporting period.

TOWN OF EAST FREMANTLE
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2006

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Superannuation

The Town of East Fremantle contributes to the Local Government Superannuation Scheme and the Occupational Superannuation Fund. Both funds are defined contribution schemes.

(m) Interest Rate Risk

The Council's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, is considered negligible for all financial instruments other than borrowings. Information on interest rate risk as it applies to borrowings is disclosed separately in this report.

(n) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to and forming part of the financial report. The Town does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Town.

(o) Fair Value

The fair value of assets and liabilities approximate their carrying values. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying amount exceeds fair value have not been written down as the Council intends to hold these assets to maturity.

The aggregate fair value and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to and forming part of the financial report.

(p) Cash

For the purposes of the Cash Flow Statement, cash includes cash on hand and at call deposits with banks and financial institutions.

(q) Realisable Assets

For the purposes of the calculation of Financial Ratios/Performance Measurements, realisable assets have been considered to be those assets which are not subject to any restrictions on realisation of use. Any liability represented by a restricted asset has been appropriately recorded separately and disclosed.

(r) Rounding Off Figures

All figures shown in this annual financial report, other than a rate in the dollar, are rounded to the nearest dollar.

(s) Comparative Figures

Where required, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

TOWN OF EAST FREMANTLE
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2006

2. REVENUES AND EXPENSES	NOTE	2006	2005
		\$	\$
(a) Result from Ordinary Activities			
The Result from Ordinary Activities includes:			
(i) Charging as an Expense:			
Auditors Remuneration			
Audit		9,800	9,990
Depreciation			
Buildings		254,785	245,795
Furniture and Equipment	6	19,696	19,390
Plant and Equipment		138,645	152,633
Infrastructure Assets		<u>222,980</u>	<u>210,280</u>
		<u>636,106</u>	<u>628,098</u>
Interest Expenses			
Finance Lease Charges		0	0
Debentures	21(a)	<u>79,032</u>	<u>87,167</u>
		<u>79,032</u>	<u>87,167</u>
(ii) Crediting as Revenue:			
	NOTE	2006	2005
		\$	\$
		2006	2005
		Budget	\$
		\$	

Interest Earnings

Investments

- Reserve Funds

35,132

32,000

41,699

- Other Funds

95,509

97,500

80,671

130,641

129,500

122,370

TOWN OF EAST FREMANTLE
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2006

2. REVENUES AND EXPENSES (Continued)

(b) Statement of Objective

The Town of East Fremantle is dedicated to providing high quality services to the community through the various service orientated programs which it has established.

GENERAL PURPOSE FUNDING

Objective: To collect revenue to allow for the provision of services.

Activities: Rating, General Purpose Government Grants and the earning of Interest.

LAW, ORDER, PUBLIC SAFETY

Objective: To provide Bushfire Prevention Services and Animal (Dog) Control services.

Activities: Supervision, Enforcement of Bushfire Act and Dog Act.

HEALTH

Objective: To provide an operational framework for good community health in conjunction with the Health Department of W.A.

Activities: Health Inspection Services regarding food quality, pest control etc and the provision of Doctor and Dental Surgery facilities and Child Health Clinics.

EDUCATION AND WELFARE

Objective: to provide assistance to senior citizens welfare and home and community care, and the provision of services including meals on wheels

HOUSING

Objective: Help to ensure that adequate housing is available to staff and the community.

Activities: Provision and maintenance of 5 Staff Houses

COMMUNITY AMENITIES

Objective: To provide community amenities and other infrastructure as required by the community.

Activities: Rubbish Collection and Disposal, maintenance of Rubbish Tips and recycling, administration of Town Planning Schemes for the Town including provision of residential, commercial and Townscape facilities.

RECREATION AND CULTURE

Objective: To establish and manage efficiently sport and recreation infrastructure and resources which will help the social well being and health of the community.

Activities: The provision and maintenance in conjunction with the various communities of public halls, recreation grounds, sport pavilions and the joint operation of the City of Fremantle Library.

TOWN OF EAST FREMANTLE
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2006

2. REVENUES AND EXPENSES (Continued)

(b) Statement of Objective (Continued)

TRANSPORT

Objective: To provide effective and efficient transport infrastructure to the community.

Activities: Construction and maintenance of streets, roads, bridges; the cleaning and lighting of streets;

ECONOMIC SERVICES

Objective: To help promote the Shire and improve its economic wellbeing.

Activities: The regulation and provision of tourism, area promotion activities and building control.

OTHER PROPERTY & SERVICES

Objective: To provide other services etc not elsewhere included.

Activities: Private Works operations, Council plant repairs and operation costs and depot maintenance.

	2006	2005
(c) Conditions Over Contributions	\$	\$

New grants which were recognised as revenues during the reporting period and which had not yet been fully expended

by the contributor.

126,293 201,350

Closing balances of unexpended grants

126,293 201,350

Comprises:

Dovenby House

201,350

Foreshore Erosion Grant (Swan River Trust)

95,543 0

Federal Road Grant (Auslink)

30,750 0

126,293 0

TOWN OF EAST FREMANTLE

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 30TH JUNE 2006

	2006	2005
	\$	\$
3. CASH AND CASH EQUIVALENTS		
Unrestricted	601,524	383,235
Restricted	1,273,251	1,145,824
	<u>1,874,775</u>	<u>1,529,059</u>

The following restrictions have been imposed by regulations or other externally imposed requirements:

Mooring Pens	38,800	40,400
Bonds	45,170	26,683
Footpaths	242,420	269,343
EF Tennis Club Sinking Fund	3,600	0
Unspent Grants (refer Note 2(d))	126,293	201,350
Specified Area Rate	1,644	1,154
Long Service Leave Reserve	28,613	27,222
Plant Replacement Reserve	29	28
Asbestos Reserve Account	7,142	6,815
Arts Recreation Reserve	259,864	430,209
Office Reserve	15,805	15,070
Annual Leave Reserve	87,367	83,282
T/Planning Reserve	15,545	14,672
Leeuwin Reserve	28,188	26,864
Centennial Reserve	2,691	2,732
General Reserve	172	0
Nomination Deposits Trust	202	0

Tramway Trust	139,446	0
Trust Deposits (Cornell & Garfield)	230,260	0
	<u>1,273,251</u>	<u>1,145,824</u>

4. TRADE AND OTHER RECEIVABLES

Current

Rates Outstanding	30,892	61,049
Loan Club & Organisations	13,615	12,747
Accrued Income-ESL	4,574	3,707
Sundry Debtors	69,105	111,929
Less: Provision for Doubtful Debts	(600)	(1,201)
	<u>117,586</u>	<u>188,231</u>

Non-Current

Loans - Clubs/Institutions	32,650	46,265
Rates Outstanding - Pensioners	100,443	95,498
	<u>133,093</u>	<u>141,763</u>

5. INVENTORIES

	<u>0</u>	<u>0</u>
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