

Statement of Comprehensive Income
Period Ending 30 November 2018

Bunbury-Harvey Regional Council Statement of Comprehensive Income Period Ending 30 November 2018	Year to Date		%	Annual Budget		
	Actual \$	Budget \$		Original \$	Revised \$	Forecast \$
OPERATING INCOME						
Contributions						
Waste Education Contributions	49,810	49,790	0	119,544	119,544	119,544
	49,810	49,790	0	119,544	119,544	119,544
Fees and Charges						
Casual Tipping Fees	505,175	835,000	(40)	● 2,200,000	2,200,000	2,200,000
Sale of Scrap Metal	120,000	96,663	24	● 110,000	110,000	210,000
Disposal - City of Bunbury	214,251	210,490	2	505,375	505,375	505,375
Disposal - Shire of Harvey	214,908	208,070	3	499,564	499,564	499,564
Shire of Harvey Tip Passes	99,524	92,500	8	222,084	222,084	222,084
Recycle Shop Income	17,020	15,620	9	37,500	37,500	37,500
Mulch Sales	2,300	5,000	(54)	12,000	12,000	12,000
Cardboard/Plastic Recycling	14,282	13,145	9	31,555	31,555	31,555
Banksia Road Organics Tipping Fees	160,418	144,085	11	● 345,522	345,522	345,522
Banksia Road Sale of Compost	60,230	57,635	5	138,375	138,375	138,375
Supply/Collection of Hookbin Income	4,586	4,790	(4)	11,500	11,500	11,500
Waste Minimisation Income	32,283	47,485	(32)	● 114,004	114,004	114,004
	1,444,977	1,730,483	(16)	4,227,479	4,227,479	4,327,479
Interest Earnings						
Cash at Bank	8,966	5,056	77	11,108	11,108	11,108
Plant & Equipment Reserve	11,590	7,392	57	18,686	18,686	18,686
Site Rehab Post Closure Reserve	10,125	16,525	(39)	33,706	33,706	33,706
Stanley Rd Cell Environmental Protection and Organics Processing Reserve	8,987	6,125	47	14,711	14,711	14,711
	12,744	9,848	29	23,579	23,579	23,579
	52,411	44,946	17	101,790	101,790	101,790
Other Revenue						
Fuel Tax Credits	36,729	27,075	36	65,000	65,000	65,000
Insurance Reimbursements	9,597	-	100	-	-	9,597
Misc Refunds & Reimbursements	4,093	2,000	105	2,000	2,000	4,093
Landfill Levy Income	37,485	135,000	(72)	● 450,000	450,000	450,000
	92,220	164,075	(44)	517,000	517,000	528,690
TOTAL OPERATING REVENUE	1,639,417	1,989,294	(18)	4,965,813	4,965,813	5,077,503
OPERATING EXPENDITURE						
Employee Costs						
Administration	(121,277)	(157,734)	23	● (374,281)	(374,281)	(329,281)
Waste Education Operations	(54,516)	(53,377)	(2)	(129,868)	(129,868)	(129,868)
Gatehouse	(65,939)	(62,644)	(5)	(147,163)	(147,163)	(147,163)
Site Cleanup (Litter & Weed Control)	(12,562)	(13,964)	10	(32,722)	(32,722)	(32,722)
Waste Transfer Station	(119,730)	(158,439)	24	● (371,654)	(371,654)	(371,654)
Earthworks Operations	(72,580)	(75,292)	4	(176,424)	(176,424)	(176,424)
Site rehabilitation	(63,808)	(72,024)	11	(168,354)	(168,354)	(168,354)
Recycling Operations	(25,789)	(15,981)	(61)	(37,449)	(37,449)	(37,449)
Skip Bin Recycling Operations	(36,688)	(36,092)	(2)	(79,948)	(79,948)	(79,948)
Greenwaste Recycling Operations	(14,243)	(19,070)	25	(44,684)	(44,684)	(44,684)
Organics Expenditure	(66,772)	(75,385)	11	(176,720)	(176,720)	(176,720)
	(653,904)	(740,002)	12	(1,739,267)	(1,739,267)	(1,694,267)

Statement of Comprehensive Income
Period Ending 30 November 2018

Bunbury-Harvey Regional Council Statement of Comprehensive Income Period Ending 30 November 2018	Year to Date		%	Annual Budget		
	Actual	Budget		Original	Revised	Forecast
	\$	\$		\$	\$	\$
OPERATING EXPENDITURE (continued)						
Materials and Contracts						
Members of Council	(421)	(1,335)	68	(3,200)	(3,200)	(3,200)
Accounting/Professional Fees (CoB/Other)	(107,005)	(48,615)	(120) ●	(116,725)	(116,725)	(186,725)
General Administration Other	(37,864)	(30,395)	(25)	(72,979)	(72,979)	(72,979)
Waste Education Operations	(6,254)	(5,820)	(7)	(13,965)	(13,965)	(13,965)
Technical Services	(50,098)	(31,745)	(58) ●	(76,220)	(76,220)	(100,000)
Site Cleanup (Litter & Weed Control)	(2,692)	(1,855)	(45)	(4,449)	(4,449)	(4,449)
Organics Expenditure	(77,999)	(72,707)	(7)	(157,554)	(157,554)	(157,554)
Recycling Operations (Cardboard/Other)	(4,340)	(3,235)	(34)	(7,755)	(7,755)	(7,755)
Skip Bin Recycling Operations	(18,544)	(39,370)	53 ●	(94,531)	(94,531)	(82,640)
Waste Transfer Station	(53,056)	(45,210)	(17)	(108,546)	(108,546)	(108,546)
Earthworks Operations	(51,335)	(54,180)	5	(130,078)	(130,078)	(130,078)
Monitoring Bores	(30,979)	(33,328)	7	(80,000)	(80,000)	(80,000)
Site Rehabilitation	(464,489)	(479,505)	3	(1,151,277)	(1,151,277)	(1,151,277)
Greenwaste Recycling Operations	(1,250)	(1,295)	3	(3,107)	(3,107)	(3,107)
Electronic Waste Recycling	(6,025)	(4,465)	(35)	(10,716)	(10,716)	(10,716)
Other (Site Survey, General Mntce, etc)	(17,579)	(13,470)	(31)	(31,846)	(31,846)	(31,846)
	(929,928)	(866,530)	(7)	(2,062,948)	(2,062,948)	(2,144,837)
Utility Charges	(1,602)	(2,000)	20	(4,803)	(4,803)	(4,803)
Insurance	(59,029)	(54,542)	(8)	(54,542)	(54,542)	(59,029)
Depreciation						
Buildings	(5,425)	(5,770)	6	(16,106)	(16,106)	(16,106)
Vehicles, Plant & Equipment	(201,269)	(214,965)	6	(597,079)	(597,079)	(597,079)
Furniture & Equipment	(2,328)	(2,161)	(8)	(5,182)	(5,182)	(5,182)
Infrastructure	(16,415)	(19,660)	17	(57,852)	(57,852)	(57,852)
	(225,437)	(242,556)	7	(676,219)	(676,219)	(676,219)
Other Expenditure						
Landfill Levy	(42,079)	(124,200)	66 ●	(414,000)	(414,000)	(414,000)
Landfill Licence	-	-	0	(12,784)	(12,784)	(12,784)
City of Bunbury Tonnage Rebate	(41,638)	(39,830)	(5)	(95,631)	(95,631)	(95,631)
Shire of Harvey Tonnage Rebate	(43,217)	(38,515)	(12)	(92,476)	(92,476)	(92,476)
Other	(14,347)	(14,697)	2	(34,150)	(34,150)	(34,150)
	(141,281)	(217,242)	35	(649,041)	(649,041)	(649,041)
TOTAL OPERATING EXPENDITURE	(2,011,180)	(2,122,872)	5	(5,186,820)	(5,186,820)	(5,228,196)
OPERATING SURPLUS or (DEFICIT)	(371,763)	(133,578)	178	(221,007)	(221,007)	(150,693)
Non Operating Income						
Grants and Contributions for the Development of Assets						
Grant Funding - Organics	-	-	0	-	-	-
Sale or Disposal of Assets						
Profit on Sale of Vehicles	6,364	4,167	53	4,167	4,167	6,364
Loss on Sale of Vehicles	(1,636)	-	(100)	(442)	(442)	(2,078)
Profit on Sale of Infrastructure	-	-	0	-	-	-
Total Non Operating Income	4,727	4,167	13	3,725	3,725	4,286
Other Comprehensive Income	-	-	0	-	-	-
TOTAL COMPREHENSIVE INCOME	(367,036)	(129,411)	184	(217,282)	(217,282)	(146,407)

Banksia Road Operations
Period Ending 30 November 2018

Bunbury-Harvey Regional Council	Year to Date			Annual Budget		
	Actual	Budget	%	Original	Revised	Forecast
Banksia Road Operations	\$	\$		\$	\$	\$
Period Ending 30 November 2018						

Banksia Road Operations (included in Statement of Comprehensive Income)

OPERATING INCOME

Fees and Charges

Banksia Road Organics Tipping Fees	160,418	144,085	11	364,387	345,522	345,522
Banksia Road Sale of Compost	60,230	57,635	5	138,375	138,375	138,375
Stanley Rd Compost / Mulch Sales	2,300	5,000	(54)	11,500	12,000	12,000
Supply/Collection of Hookbin Income	4,586	4,790	(4)	11,500	11,500	11,500
TOTAL OPERATING REVENUE	227,534	211,510	8	525,762	507,397	507,397

OPERATING EXPENDITURE

Employee Costs

Organics Expenditure	(66,772)	(75,385)	11	(183,011)	(176,720)	(176,720)
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Materials and Contracts

Organics Expenditure	(77,999)	(72,707)	(7)	(192,273)	(157,554)	(157,554)
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Depreciation

Vehicles, Plant & Equipment	(51,084)	(49,085)	(4)	(122,196)	(117,852)	(117,852)
Furniture & Equipment	(694)	(905)	23	(4,328)	(2,167)	(2,167)
Infrastructure	(6,641)	(7,070)	6	(22,037)	(23,092)	(23,092)
	(58,420)	(57,060)	(2)	(148,561)	(143,111)	(143,111)

TOTAL OPERATING EXPENDITURE	(203,190)	(205,152)	(1)	(523,845)	(477,385)	(477,385)
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OPERATING SURPLUS or (DEFICIT)	24,343	6,358	(283)	1,917	30,012	30,012
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Note:

717 tonnes of Compost at a production cost of \$13,801 was transferred from Banksia Road to Stanley Road for site rehabilitation for the period ending 30 November 2018.

Statement of Financial Activity by Nature and Type
Period Ending 30 November 2018

Bunbury-Harvey Regional Council Statement of Financial Activity Period Ending 30 November 2018	Year to Date			Annual Budget		
	Actual \$	Budget \$	%	Original \$	Revised \$	Forecast \$
OPERATING						
Revenues by Nature and Type						
Contributions	49,810	49,790	0	119,544	119,544	119,544
Fees and Charges	1,444,977	1,730,483	(16) ●	4,227,479	4,227,479	4,327,479
Interest Earnings	52,411	44,946	17	101,790	101,790	101,790
Other Revenue	92,220	164,075	(44) ●	517,000	517,000	528,690
	1,639,418	1,989,294	(18)	4,965,813	4,965,813	5,077,503
Expenses by Nature and Type						
Employee Costs	(653,904)	(740,002)	12 ●	(1,739,267)	(1,739,267)	(1,694,267)
Materials and Contracts	(929,928)	(866,530)	(7)	(2,062,948)	(2,062,948)	(2,144,837)
Utility Charges	(1,602)	(2,000)	20	(4,803)	(4,803)	(4,803)
Other Expenditure	(141,281)	(217,242)	35 ●	(649,041)	(649,041)	(649,041)
Insurance	(59,029)	(54,542)	(8)	(54,542)	(54,542)	(59,029)
Depreciation	(225,437)	(242,556)	7	(676,219)	(676,219)	(676,219)
	(2,011,180)	(2,122,872)	5	(5,186,820)	(5,186,820)	(5,228,196)
NET OPERATING RESULT	(371,763)	(133,578)	178	(221,007)	(221,007)	(150,693)
Capital Expenditure						
Land and Buildings	(4,600)	(2,500)	(84)	(275,000)	(275,000)	(275,000)
Furniture & Equipment	(1,825)	(1,550)	(18)	(1,550)	(1,550)	(1,825)
Plant & Equipment	(114,888)	(126,995)	10	(882,724)	(882,724)	(870,617)
Stanley Road Infrastructure	-	-	0	(224,651)	(224,651)	(224,651)
Banksia Road Infrastructure	-	-	0	-	-	-
	(121,313)	(131,045)	7	(1,383,925)	(1,383,925)	(1,372,093)
Adjustments for Non-Cash Expenditure / (Revenue)						
Depreciation on Assets	225,437	242,556	(7)	676,219	676,219	676,219
	225,437	242,556	(7)	676,219	676,219	676,219
Financial Transfers						
Revenue						
Proceeds from Sale of Assets	67,727	63,000	8	64,500	64,500	69,228
Transfers from Reserves	1,951,136	1,934,301	1	2,957,363	2,957,363	2,957,363
Movement in employee provisions	-	-	0	-	-	-
	2,018,864	1,997,301	1	3,021,863	3,021,863	3,026,591
Expenditure						
Transfers to Reserves	(978,561)	(978,561)	0	(2,310,120)	(2,310,120)	(2,310,120)
	(978,561)	(978,561)	0	(2,310,120)	(2,310,120)	(2,310,120)
Add: Net Current Assets July 1 B/fwd	665,340	421,877		421,877	421,877	421,877
Less: Net Current Asset Year to Date	1,438,005	1,418,551		204,906	204,906	291,780
Control = 0	0	0		0	0	0

Capital Works Expenditure Summary
Period Ending 30 November 2018

Bunbury-Harvey Regional Council Capital Works Expenditure Summary Period Ending 30 November 2018	Year to Date		%	Annual Budget		
	Actual \$	Budget \$		Original \$	Revised \$	Forecast \$

CAPITAL WORKS IN PROGRESS**Site Administration**

New Administration Building	(4,600)	(2,500)	0	(275,000)	(275,000)	(275,000)
	(4,600)	(2,500)	(84)	(275,000)	(275,000)	(275,000)

Gatehouse / Site Operations

10,000ltr Bulk Fuel Storage	(495)	(495)	0	(34,000)	(34,000)	(34,000)
Replace Nissan Navara Dual Cab	-	-	0	(33,000)	(33,000)	(33,000)
Waste Transfer Hookbin Truck	-	-	0	(270,000)	(270,000)	(270,000)
Waste Handler	-	-	0	(392,224)	(392,224)	(392,224)
Service Trailer with Genset etc	(7,849)	(11,500)	32	(11,500)	(11,500)	(7,849)
2 x 30 Cubic Meter Bins	-	-	0	(22,000)	(22,000)	(22,000)
1 x Under Magnet Bin	-	-	0	(5,000)	(5,000)	(5,000)
First Aid Defibrillator	(1,825)	(1,550)	(18)	(1,550)	(1,550)	(1,825)
Beach Rake (Second Hand)	(36,000)	(50,000)	28	(50,000)	(50,000)	(36,000)
4 x 4 Tractor (Second Hand) w.grader blade	(70,544)	(65,000)	(9)	(65,000)	(65,000)	(70,544)
Stanley Road - Plant Compound	-	-	0	(45,000)	(45,000)	(45,000)
Gabion Wall	-	-	0	(179,651)	(179,651)	(179,651)
	(116,713)	(128,545)	9	(1,108,925)	(1,108,925)	(1,097,093)

TOTAL CAPITAL EXPENDITURE

(121,313)	(131,045)	7	(1,383,925)	(1,383,925)	(1,372,093)
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CAPITAL REVENUE**Gatehouse / Site Operations**

Kawasaki KVF360 4x4 Quadbike ATV	-	-	0	1,000	1,000	1,000
Mitsubishi Hook Bin Truck	56,364	50,000	13	50,000	50,000	56,364
Nissan Navara Dual Cab 4WD	11,364	13,000	(13)	13,000	13,000	11,364
	67,727	63,000	0	64,000	64,000	68,728

Banksia Road Operations

KYMCO Scooter	-	-	0	500	500	500
	-	-	0	500	500	500

TOTAL CAPITAL REVENUE

67,727	63,000	0	64,500	64,500	69,228
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Statement of Financial Position
Period Ending 30 November 2018

Bunbury-Harvey Regional Council Statement of Financial Position Period Ending 30 November 2018	Actual	Budget		
	Year to Date	Original	Revised	Forecast
	\$	\$	\$	\$
Current Assets				
Cash & Cash Equivalents	4,783,303	4,209,290	4,209,290	4,313,000
Trade & Other Receivables	399,266	300,000	300,000	300,000
Prepayments	1,876	-	-	-
Inventories	2,286	2,000	2,000	2,000
	5,186,731	4,511,290	4,511,290	4,614,999
Non Current Assets				
Property, Plant & Equipment	3,688,665	4,319,505	4,319,505	4,303,506
Infrastructure	684,065	1,144,158	1,144,158	1,144,158
Work In Progress	179,651	-	-	-
	4,552,382	5,463,663	5,463,663	5,447,664
Current Liabilities				
Trade & Other Payables	125,697	209,569	209,569	209,569
Provisions	227,455	179,883	179,883	179,883
	353,153	389,451	389,451	389,451
Non Current Liabilities				
Long Service Leave Provision	33,935	33,935	33,935	33,935
	33,935	33,935	33,935	33,935
Net Assets	9,352,025	9,551,567	9,551,567	9,639,277
Equity				
Accumulated Surplus	5,386,155	5,003,116	5,003,116	5,073,991
Reserves	3,395,574	3,916,933	3,916,933	3,933,768
Revaluation Surplus	570,296	631,518	631,518	631,518
	9,352,025	9,551,567	9,551,567	9,639,277

Note:

The total of non-current assets above includes the following amounts which have been invested in the Organics Processing Facility.

Property, Plant & Equipment	745,046	670,301	670,301	670,301
Infrastructure	275,534	260,138	284,919	284,919
	1,020,580	930,439	955,220	955,220

**Statement of Net Current Assets
Period Ending 30 November 2018**

Bunbury-Harvey Regional Council Statement of Net Current Assets Period Ending 30 November 2018	1 July 2018	2018/19	Annual Budget		
	Opening \$	Actual \$	Original \$	Revised \$	Forecast \$

Composition of Estimated Net Current Asset Position

CURRENT ASSETS

Cash - Unrestricted	946,497	1,387,729	292,357	292,357	379,231
Cash - Restricted	4,368,150	3,395,574	3,916,933	3,916,933	3,933,768
Trade & Other Receivables	373,511	399,266	300,000	300,000	300,000
Prepayments	12,125	1,876	-	-	-
Inventories	2,286	2,286	2,000	2,000	2,000
	<u>5,702,570</u>	<u>5,186,732</u>	<u>4,511,290</u>	<u>4,511,290</u>	<u>4,614,999</u>

LESS: CURRENT LIABILITIES

Trade & Other Payables	373,979	125,697	209,569	209,569	209,569
Short Term Provisions	295,101	227,455	179,882	179,882	179,882
	<u>669,079</u>	<u>353,153</u>	<u>389,451</u>	<u>389,451</u>	<u>389,451</u>

NET CURRENT ASSETS

	5,033,490	4,833,579	4,121,839	4,121,839	4,225,548
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ADJUSTMENTS

Less					
Cash - Reserves - Restricted	(4,368,150)	(3,395,574)	(3,916,933)	(3,916,933)	(3,933,768)
	<u>(4,368,150)</u>	<u>(3,395,574)</u>	<u>(3,916,933)</u>	<u>(3,916,933)</u>	<u>(3,933,768)</u>

NET CURRENT ASSET POSITION

	665,340	1,438,005	204,906	204,906	291,780
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**Fees & Charges Summary
Period Ending 30 November 2018**

	Jul	Aug	Sep	Oct	Nov	YTD Actual	YTD Budget	2017/18 YTD Actual
Bunbury-Harvey Regional Council Fees & Charges Summary								
CITY OF BUNBURY - DISPOSALS								
<u>Tonnage</u>								
Co-mingled Waste	671	705	573	1,120	601	3,670		3,154
Greenwaste		81	7	92	266	446		5
Rubble/Special Burial		56				56		75
Clean Fill	136	77	966	946	1,273	3,397		230
Mattresses								
No Charge					0	0		8
Total Tonnage	806	919	1,546	2,157	2,140	7,569		3,473
Total \$ before Rebate	35,854	39,871	31,001	64,241	43,284	214,251	210,490	168,285
<i>\$ per tonne co-mingled</i>	52	59	60	53	58	135		
<i>\$ per tonne average</i>	44	43	20	30	20	28		48
SHIRE OF HARVEY - DISPOSALS								
<u>Tonnage</u>								
Co-mingled Waste	715	781	706	802	801	3,805		2,988
Greenwaste	26	18	8	17	6	75		120
Rubble/Special Burial	35		23	11	31	100		201
Clean Fill		55	22		47	123		239
Mattresses			2			2		-
No Charge					-	-		
Total Tonnage	776	853	761	830	884	4,104		3,548
Total \$ before Rebate	40,319	42,306	38,321	44,987	48,975	214,908	208,070	164,793
<i>\$ per tonne co-mingled</i>	49	56	55	54	56	128		54
<i>\$ per tonne average</i>	52	50	50	54	55	52		46
SHIRE OF HARVEY - TIP PASSES								
Total Tonnage (average 0.408 tonne per load)	392	342	416	418	4,536	6,104		1,512
Total \$	17,666	22,374	18,180	19,060	22,244	99,524	92,500	67,616
<i>\$ per tonne</i>	45	65	44	46	5	16		45
GENERAL PUBLIC TONNAGE								
Other	4,502	4,389	3,964	5,085	2,375	20,315		21,088
Total Tonnage	6,477	6,503	6,687	8,490	9,935	38,092		29,621
Total \$	112,115	115,068	86,694	104,684	86,614	505,175	835,000	454,981
<i>\$ per tonne</i>	17	18	13	12	9	13		15
BANKSIA ROAD								
Organic Waste	808	1,004	998	1,127	967	4,904		3,593
Compost/Mulch	521	432	319	111	219	1,602		1,638
Greenwaste	15	72	35	221	35	378		377
Organic Waste Total Tonnage	1,344	1,508	1,352	1,459	1,221	6,884		5,608
Total \$	48,068	37,445	51,801	47,941	35,393	220,648	201,720	166,665
<i>\$ per tonne average</i>	36	25	38	33	29	32		30
Hookbin Hire	710	1,109	172	1,713	882	4,586	4,790	3,599
Waste Minimisation Income	7,154	9,166	9,479	652	5,832	32,283	47,485	29,657
Scrap Metal/Recycling/Mulch	4,900	4,357	18,504	116,152	9,690	153,603	130,428	36,067
TOTAL FEES AND CHARGES	266,786	271,696	254,152	399,430	252,913	1,444,977	1,730,483	1,091,663

**Bunbury-Harvey Regional Council
Aged Debtors Report
Period Ending 30 November 2018**

No. of Clients		\$ Balance	\$ Current	\$ 30+	\$ 60+	\$ 90+
60	TOTALS	1,450,331	313,226	52,906	16,002	1,068,197
	Less Provision for Doubtful Debts:	(1,060,186)	-	-	-	(1,060,186)
		390,145	313,226	52,906	16,002	8,011
	<i>Percentages</i>	100.00%	80.28%	13.56%	4.10%	2.05%

Note 1: The 90 day plus balance is made up as follows:

<u>Debtor:</u>	Balance as at 30/11/2018	Paid/Adjusted in December	Balance as at 12/12/2018
1. Rural Rubbish and Recycling	4,011	-	4,011
2. Cleanaway	947	-	947
3. Fiore Contractors	2,799	-	2,799
4. Other	255	-	255
	8,011	-	8,011
5. Auricom	236,113	-	236,113
6. City Score	824,073	-	824,073
	1,060,186	-	1,060,186
	1,068,197	-	1,068,197

Note 2: As at 12/12/18, the amount owed by Aurigen Group Pty Ltd is \$1,060,186.

Recovery action undertaken:

- 1/06/2017 A final demand letter was issued in accordance with the Council Resolution.
- 16/06/2017 The matter was referred to the debt collectors, Dun and Bradstreet.
- 31/07/2017 CEO instructed Dunn and Bradstreet to proceed with legal action through the Courts.
- 23/08/2017 Administrators appointed: Cliff Rocke, Jeremy Joseph Nipps and Dino Travaglini.
- 31/08/2017 Proof of Debt documents prepared.
- 4/09/2017 First meeting of creditors, BGC Centre, Esplanade, Perth.
- 22/09/2017 Extension of time for second creditors meeting to be held before 20 March 2018 granted by the
- October 2017 The Administrators have accepted an offer for Aurigen Pty Ltd, settlement expected within one or two months.
- 15/02/2018 The CEO arranged for Milton Graham Lawyers to write to Cor Cordis to request an update as to the
- 29/03/2018 Interim Update report received.
- June-2018 Interim Update report received. Milton Graham lawyers advised that we will need to wait for the Administration period to end before any legal action can be taken.
- 27/06/2018 Copy of correspondence from Cor Cordis advising change of administrator personnel and stating that the administration period may continue for another 12 months.

The last payment received was on 19/5/17 for \$50,000.00.