

Financial Information

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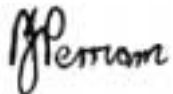
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WASTAC BUDGET 2000

	PER ANNUM	
	2000	1999
	\$	\$
Estimated expenditure for the year January 2000 - December 2000		
1. Telstra Rental	4,980	4,980
2. Data Tapes	4,800	4,800
3. System maintenance/repairs	6,000	6,000
4. Telecommunications licence of facility	1,500	1,858
5. Consultants (X band proposal)	12,000	12,000
6. Sundry consumables	1,500	1,500
7. Travelling - Airfares	4,000	4,500
8. Provision for major equipment	17,500	7,500
9. Annual Report	4,000	4,000
TOTAL:	\$56,280	\$47,138
Estimated income/revenue for the year January 2000 - December 2000		
1. Contributions received (\$10,000 each member)	40,000	40,000
2. Sundry income (data replication)	5,000	5,000
3. Interest	1,500	4,500
TOTAL INCOME:	\$46,500	\$49,500
Extra-ordinary expenditure January 2000 - December 2000		
Capital Reserve:		
1.1	Antenna replacement and componentry	50,000

Independent Auditor's Report

I have audited the attached financial statements for the year ended 31 December 1999 and in my opinion they fairly represent the transactions of the Consortium for the year then ended, the financial status as at 31 December 1999, and associated cash flows. The statements are based on proper accounts and records.



P J Perriam CPA
DIRECTOR INTERNAL AUDIT
CURTIN UNIVERSITY OF TECHNOLOGY 24 February 2000

BALANCE SHEET AS AT 31 DECEMBER 1999

	NOTE	1999 \$	1998 \$
CURRENT ASSETS			
Cash at Bank		152,867	127,873
Prepayments		-	-
TOTAL CURRENT ASSETS		152,867	127,873
NON - CURRENT ASSETS			
Computer Equipment	2a	23,235	30,980
Other Equipment	2b	44,897	52,011
TOTAL NON - CURRENT ASSETS		68,132	82,991
TOTAL ASSETS		220,999	210,864
CURRENT LIABILITIES			
Creditors & Borrowings		-	-
Accrued Expense		-	-
TOTAL CURRENT LIABILITIES		-	-
NON - CURRENT LIABILITIES			
Creditors & Borrowings		-	-
TOTAL NON - CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		220,999	210,864
SHAREHOLDERS EQUITY			
Asset Revaluation Reserve	3	129,997	129,997
Retained Profits/(Losses)	4	91,002	80,867
TOTAL SHAREHOLDERS EQUITY		220,999	210,864

**INCOME AND EXPENDITURE STATEMENT
FOR THE PERIOD 1 JANUARY 1999 TO 31 DECEMBER 1999**

	NOTE	1999 \$	1998 \$
INCOME			
Contributions Received	5	40,000	40,000
Sundry Income		-	-
Interest Received		5,366	8,947
TOTAL INCOME		45,366	48,947
EXPENDITURE			
Salaries and Wages		-	-
Outsourced Work		4,800	-
Student Scholarship		-	-
Telephone		3,850	1,360
Travel		-	1,797
Consumables		4,454	1,241
Printing, Stationery & Photocopying		3,990	112
Depreciation		14,246	17,757
Maintenance of Equipment		790	2,415
Equipment < \$1,000		-	1,365
Computer Equipment Purchases		1,295	10,458
Telecommunications License of Facility		1,193	-
Loss on Disposal of Asset		612	-
TOTAL EXPENDITURE		35,230	36,505
NET SURPLUS (DEFICIT)		10,136	12,442
EXTRAORDINARY ITEMS		Nil	Nil
NET SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS		10,136	12,442
TRANSFERS TO ASSET REVALUATION RESERVE		Nil	Nil
NET SURPLUS (DEFICIT) TRANSFERRED TO RETAINED PROFITS/(LOSSES)		10,136	12,442

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 1999**

	\$	
BALANCE OF CASH AS AT 1 JANUARY 1999	127,873	CREDIT
RECEIPTS		
Contributions Received		
CSIRO	10,000	
Bureau of Meteorology	10,000	
Department of Land Administration	10,000	
Curtin University of Technology	10,000	
Total Contributions Received	40,000	
SUNDRY INCOME		
Interest Received	5,366	
Total Sundry Income	5,366	
TOTAL RECEIPTS FOR 1999	45,366	
PAYMENTS		
Travel	-	
Printing, Stationery & Photocopying	3,990	
Telephone	3,850	
Consumables	4,454	
Equipment < \$1000	-	
Mechanical & Equipment Maintenance	790	
Computer Equipment Purchases	1,295	
Telecommunications License of Facility	1,193	
Consultants	4,800	
TOTAL PAYMENTS FOR 1999	20,372	
EXCESS OF RECEIPTS OVER PAYMENTS FOR 1999	24,994	
BALANCE OF CASH AS AT 31 DECEMBER 1999	152,867	CREDIT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE PERIOD 1 JANUARY 1999 TO 31 DECEMBER 1999

1. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been adopted in the preparation of financial statements

1a. General Methodology

The financial statements, prepared in accordance with the provisions of approved Australian Accounting Standards Reporting are on the accrual basis of accounting and the accounts have been prepared under the historical cost convention.

1b. Valuation of Fixed Assets

In the years preceding 1990, the University operated on a cash accounting basis and consequently all fixed asset purchases were expensed in the year of acquisition. During 1990, all fixed assets were introduced into the financial statements at cost or valuation as an extraordinary item. This value was subsequently transferred to an Assets Revaluation Reserve.

In accordance with relevant Treasurer's Instructions, items costing less than \$1,000 which were purchased during 1990 have been expensed in 1990. Items of plant purchased prior to 1 January 1990 which cost less than \$1000 have been excluded from the group of assets introduced during 1990.

1c. Depreciation

Plant and equipment presented in these financial statement is depreciated in accordance with the following methodology.

Desktop computer equipment	100%
Other Computer equipment	25% reducing balance method
Other Equipment	12.5 % reducing balance method

	1999 \$	1998 \$
2 NON CURRENT ASSETS		
2a. Computing Equipment (at cost)	243,849	243,849
Cost of Disposal (Computing Equipment)	(52,296)	
Accumulated Depreciation	(168,318)	(212,869)
TOTAL COMPUTING EQUIPMENT	23,235	30,980
2b. Other Equipment (at cost)	194,820	194,820
Cost of Disposal (Other Equipment)	(1,900)	
Accumulated Depreciation	(148,023)	(142,809)
TOTAL OTHER EQUIPMENT	44,897	52,011
TOTAL NON - CURRENT ASSETS	68,132	82,991
3. ASSET REVALUATION RESERVE		
Opening Balance	129,997	129,997
Movement During the Year	Nil	Nil
CLOSING BALANCE	129,997	129,997
4. RETAINED PROFITS/(LOSSES)		
Opening Balance	80,866	68,424
Net Surplus (Deficit) for the year	10,136	12,442
CLOSING BALANCE	91,002	80,866
5. CONTRIBUTIONS RECEIVED		
Department of Land Administration	10,000	10,000
Curtin University of Technology	10,000	10,000
Bureau of Meteorology	10,000	10,000
CSIRO - Earth Observation Centre	10,000	10,000
	40,000	40,000

ASSET REGISTER AS AT 31 DECEMBER 1999.

ASSET NUMBER	DESCRIPTION	ORIGINAL COST	ACCUMULATED DEPRECIATION	CLOSING W/DOWN VALUE	NOTE
<u>COMPUTING EQUIPMENT</u>					
1358800	SYSTEM SATELLITE TRACKING STATION	110,000.00	110,000.00	-	
2478800	2.3GB 8MM EXABYTE	6,272.00	6,272.00	-	
2552700	TAPE DRIVE 2 GBYTE X801A	6,840.00	6,840.00	-	
2553701	ACQNR	3,800.00	3,800.00	-	
2585200	PAINTJET XL C1602A	2,425.00	2,425.00	-	
2629700	CARTRIDGE SYSTEM 2.5 G BYTE 8M	4,950.00	4,950.00	-	
3914000	MICROWAVE COMMUNICATION SYSTEM	57,266.00	34,031.01	23,234.99	
TOTAL COMPUTER EQUIPMENT		191,553.00	168,318.01	23,234.99	
<u>OTHER EQUIPMENT</u>					
1358700	SATELLITE STATION TRACKING	140,000.00	113,578.44	26,421.56	
1948500	POWER CONDITIONER	2,000.00	1,512.38	487.62	
2009000	MA 23 CC	20,365.00	15,288.17	5,076.83	
2552600	SGSI HOST ADAPTOR 598A	0.00	27.91	-27.91	1
2553700	RECEIVER NOAA I/F FORMAT	19,500.00	13,501.77	5,998.23	
3852500	CX-FS1P4 CISCO 4 PORT S/INTER	7,440.00	2,768.98	4,671.02	
3852501	PA-7KF-E1/75 CISCO DUAL E1 G70	3,400.00	1,265.39	2,134.61	
3852502	CAB E1 BNC FSIP MIP-CE1 BNC 75	215.00	80.00	135.00	
TOTAL OTHER EQUIPMENT		192,920.00	148,023.04	44,896.96	
<u>DESKTOP EQUIPMENT</u>					
3904000	HEWLETT PACKARD 715/64 WORKSTATION	25,208.00	25,208.00	-	
4085100	9GB DIS DRIVE	2,435.00	2,435.00	-	
3923700	LYNXPACK 6000E DDS2 4/8GB TAPE	2,098.00	2,098.00	-	
3923800	LYNXPACK 6000E DDS2 4/8GB TAPE	2,098.00	2,098.00	-	
4522800	WIDE DISK DRIVE	2,164.00	2,164.00	-	
4536800	AMSU CARD FOR INST P/C	6,765.77	6,765.77		
TOTAL DESKTOP EQUIPMENT		40,768.77	40,768.77	0.00	
TOTAL EQUIPMENT		425,241.77	357,109.82	68,131.95	

There were a number of assets, namely in Computing Equipment and Other Equipment, written off due to obsolescence.

Note 1:

This asset was written off in October 99 as obsolete but was left in the Asset Register and was still depreciating for the months of November and December 99.

EQUIPMENT DISPOSED IN 1999

ASSET NUMBER	DESCRIPTION	ORIGINAL COST	ACCUMULATED DEPRECIATION	CLOSING	W/DOWN VALUE
<u>COMPUTING EQUIPMENT</u>					
2494500	PS2 25MHZ 4/320MBHD & MONITOR	16,686.00	16,686.00	-	
2494501	MEMORY EXPANSION BOARD 4MB	1,911.00	1,911.00	-	
2494503	PS/2 DUAL ASYNCH ADAPTOR	233.50	233.50	-	
2494504	PS/2 DUAL ASYNCH ADAPTOR	233.50	233.50	-	
2494505	5.25 EXTERNAL DISKETTE ADAPTOR	204.00	204.00	-	
2494506	PS/2 CARD TO OPTION SCSI	142.00	142.00	-	
2494507	OS/2 EXTENDED EDITION V1.2	700.00	700.00	-	
2494508	320MB HD DRIVE	4,739.00	4,739.00	-	
2494509	MATHS CO-PROCESSOR INTEL 25MHZ	726.00	726.00	-	
2494510	4-16MB MEMORY BOARD 4MB	1,501.00	1,501.00	-	
2494511	ETHERLINK MC CARD	590.00	590.00	-	
2494512	MONITOR DISPLAY CABLE	120.00	120.00	-	
2494513	MS MACRO ASSEMBLER V5.1	174.00	174.00	-	
2494514	MICROSOFT C COMPILER V6	448.00	448.00	-	
2494515	MICROSOFT OS/2 PM TOOLKIT	488.00	488.00	-	
2494516	FORTRAN V2.0	754.00	754.00	-	
2494517	LOCAL AREA NETWORK TECH MANUAL	70.00	70.00	-	
2494518	PS/2 MOUSE	109.00	109.00	-	
2587000	PS/2 20MHZ 2/320MBHD VGA+SCSI	9,392.00	9,392.00	-	
2587001	MOUSE	109.00	109.00	-	
2587002	DUAL ASYNCH ADAPTOR	233.50	233.50	-	
2587003	DUAL ASYNCH ADAPTOR	233.50	233.50	-	
2587004	OS/2 EXTENDED EDITION V1.2	700.00	700.00	-	
2587005	2MB MAIN MEMORY EXPANSION	953.00	953.00	-	
2587007	MATHS CO-PROC INTEL 20MHZ	570.00	570.00	-	
2587008	2-8MB MEMORY EXPANSION	1,450.00	1,450.00	-	
2587009	2MB MEMORY MODULE	475.00	475.00	-	
2587010	2MB MEMORY MODULE	475.00	475.00	-	
2587011	2MB MEMORY MODULE	475.00	475.00	-	
2587012	ETHERLINK MC CARD	590.00	590.00	-	
2587013	FUTURE DOMAIN	450.00	450.00	-	
2587014	MONITOR DISPLAY CABLE	120.00	120.00	-	
2587100	ULTRA 1000 20"	2,870.00	2,870.00	-	
2587200	ULTRA 1000 20"	2,870.00	2,870.00	-	
2587300	5.25 DISKETTE	501.00	501.00	-	
TOTAL COMPUTER EQUIPMENT		52,296.00	52,296.00	-	

EQUIPMENT DISPOSED IN 1999

ASSET NUMBER	DESCRIPTION	ORIGINAL COST	ACCUMULATED DEPRECIATION	CLOSING	W/DOWN VALUE
<u>OTHER EQUIPMENT</u>					
2552600	SGSI HOST ADAPTOR 598A	1,900.00	1,287.64	612.36	
TOTAL OTHER EQUIPMENT		1,900.00	1,287.64	612.36	
TOTAL EQUIPMENT		54,196.00	53,583.64	612.36	

The above assets were written off in the year 1999 due to obsolescence.