

6 SINKING FUNDS

	Notes	Total		Residential Property		Commercial Property	
		2006/2007 S\$	2005/2006 S\$	2006/2007 S\$	2005/2006 S\$	2006/2007 S\$	2005/2006 S\$
Balance at 1 April		140,268,579	129,541,790	130,605,231	120,428,508	9,663,348	9,113,282
Effects of adoption of FRS39		-	3,825,863	-	3,749,346	-	76,517
As restated		140,268,579	133,367,653	130,605,231	124,177,854	9,663,348	9,189,799
Transfer from Accumulated Surpluses under Section 34 of the Town Councils Act	5	6,247,263	-	1,446,235	-	4,801,028	-
Add:							
INVESTMENT INCOME	20	14,132,041	6,274,885	13,849,400	6,149,357	282,641	125,528
OPERATING TRANSFER FROM CONSERVANCY AND SERVICE FEES (minimum required by law)	5	15,797,755	15,812,327	15,218,176	15,230,544	579,579	581,783
TRANSFER FROM GOVERNMENT GRANTS	5	1,960,676	1,489,680	1,960,676	1,489,680	-	-
		31,890,472	23,576,892	31,028,252	22,869,581	862,220	707,311
Less:							
EXPENDITURE		21,532,222	15,624,119	20,465,687	15,420,329	1,066,535	203,790
IMPAIRMENT LOSS ON HELD-TO-MATURITY INVESTMENTS	11	6,106	87,122	5,983	85,380	123	1,742
		21,538,328	15,711,241	20,471,670	15,505,709	1,066,658	205,532
Less:							
GOODS AND SERVICES TAX	21	69,707	71,167	68,313	69,744	1,394	1,423
INCOME TAX EXPENSE	22	909,932	893,558	891,733	866,751	18,199	26,807
Balance at 31 March		155,888,347	140,268,579	141,648,002	130,605,231	14,240,345	9,663,348
Represented by:							
HELD-TO-MATURITY INVESTMENTS	11	7,994,525	6,917,386				
CURRENT ASSETS							
Conservancy and service debtors		741,427	768,351				
Other debtors		979,011	1,300,819				
Interest receivable		625,641	565,783				
Held for trading investments		119,151,548	90,417,916				
Fixed deposits		21,431,131	39,465,332				
Cash and bank balances		8,594,581	1,522,608				
Due from Accumulated Surpluses		5,932,042	5,160,438				
		157,455,381	139,201,247				
Less:							
CURRENT LIABILITIES							
Conservancy and services fees received in advance		125,059	131,985				
Creditors and accrued expenses		7,629,327	4,200,431				
Provision for taxation		1,807,173	1,517,638				
		9,561,559	5,850,054				
NET CURRENT ASSETS		147,893,822	133,351,193				
		155,888,347	140,268,579				