



# DRAFT FINANCIAL STATEMENTS

2012-2013 FINANCIAL YEAR TO DATE AS AT

31 MARCH 2013



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## GREATER SHEPPARTON CITY COUNCIL

### March 2013 Financial Report

#### Operating Result

The March 2013 Financial Report provides a summary of the actual financial performance compared to budget for the first nine months of the 2012/2013 financial year. The actual year to date operating surplus of \$17.25m is \$2.4m more than budget.

Actual revenue is currently behind budget by \$1.64m or 2%. The main driver of this variance is operating and capital grant and contributions being received later in the year than expected.

Expenditure is currently less than budget by \$4.04m or 6%. Which is mainly due to materials and consumables being \$2.27m less than budget. Significant underspends to date include:

- Arboriculture Services \$252k
- Flood Mitigation Studies \$171k
- Community Plan Implementation \$159k
- The Provincial Leaders Development Program \$150k
- Community Connection \$113k
- COAG Healthy Community Project \$112k
- Japanese Print Exhibition \$84k
- Best Start Program \$62k

Subtotalling \$1,103k.

The forecast operating surplus for end of year reflects a decrease in income of \$152k and an decrease in expenditure of \$355k resulting in an operating surplus of \$6.61m which is \$203k more when compared with the Mid Year Budget Review forecast. The end of year forecast will be further considered as part of the March Quarter Budget Review which is to be considered by the Council at a special meeting to be held on 30 April 2013.

#### Capital

Year to date capital revenue is tracking behind budget by \$272k or 17% , and is forecasted to increase by \$80k to \$8.17m by the end of the year. Year to date capital expenditure is tracking \$2.34m or 14% under budget, with works to the value of \$14.57m out of a total budget of \$26.25m having been completed in the first nine months of the 2012/2013 financial year. The forecast capital expenditure has been revised down by \$406k to \$25.81m.

#### Investments

Investments are tracking as expected, with a total of \$35.10m invested at the end of March. The average interest rate has decreased to 4.15%. Council has a diverse investment portfolio, which includes local banking institutions and actively manages investments to maximise returns within Council's Investment Policy guidelines. Council expects the continued reductions in the official cash rate will produce a reduction in the interest earned by Council investments.

#### Sundry Debtors

Sundry Debtors are slightly higher when compared for the same period in 2011/2012 due to a large number of current invoices. Sundry Debtors are within acceptable limits and are being actively managed. The most significant debtor invoices is for \$285k which is payable by the Department of Planning & Community Development for the GM Community Leadership Program.

#### Rates Debtors

Rates Debtors are as expected when compared for the same period in 2011/2012. 14.93% of ratepayers utilise the Early Payment Discount option, while 39.6% make quarterly instalments and the remaining 45.47% make payments as a lump sum.

Further details and explanations are contained in the financial report.



Greater Shepparton City Council  
**Income Statement**  
for period ending March 2013

	2012/2013 Forecast	2012/2013 Mid Year Budget Review	Forecast v Mid Year Budget	2012/2013 YTD Budget	2012/2013 YTD Actual	2012/2013 YTD Variance (Fav)/Unfav	2012/2013 YTD Variance (Fav)/Unfav	Note
	\$	\$	\$	\$	\$	\$	%	
<b>Revenue</b>								
Rates and Charges	56,875,000	56,875,000	0	56,875,000	56,846,302	28,698	0.1%	
Operating Grants and Contributions	17,172,821	17,457,291	284,470	13,343,294	12,560,655	782,639	5.9%	1
Capital Grants and Contributions	7,721,661	7,816,290	94,629	1,401,080	890,011	511,069	36.5%	2
Interest	1,705,500	1,701,930	(3,570)	1,385,614	1,288,398	97,216	7.0%	
User Charges	14,260,837	14,307,817	46,980	10,915,853	10,636,993	278,860	2.6%	
Statutory Fees	2,435,948	2,490,174	54,226	1,744,217	1,424,680	319,537	18.3%	3
Proceeds from Sale of Assets	449,222	274,222	(175,000)	158,222	397,003	(238,781)	(150.9%)	4
Other	1,217,392	1,085,590	(131,802)	680,183	1,015,070	(334,887)	(49.2%)	5
Parking Fees and Fines	1,983,695	1,983,695	0	1,487,169	1,288,240	198,929	13.4%	6
Rent	723,491	705,663	(17,828)	573,539	572,969	570	0.1%	
<b>Total Revenue</b>	<b>104,545,567</b>	<b>104,697,672</b>	<b>152,105</b>	<b>88,564,171</b>	<b>86,920,321</b>	<b>1,643,850</b>	<b>1.9%</b>	
<b>Expenses</b>								
Employee Benefits	37,604,241	37,915,394	311,153	28,645,220	28,409,307	(235,913)	(0.8%)	
Materials and Consumables	27,605,453	27,742,749	137,296	21,070,604	18,797,788	(2,272,816)	(10.8%)	7
External Contracts	10,520,429	10,506,318	(14,111)	7,746,159	7,674,624	(71,535)	(0.9%)	
Utilities	2,932,364	2,853,361	(79,003)	2,114,553	2,204,459	89,906	4.3%	
Borrowing Costs	1,330,247	1,330,247	0	680,099	628,160	(51,939)	(7.6%)	
Depreciation and Amortisation	17,646,000	17,646,000	0	13,229,377	11,765,976	(1,463,401)	(11.1%)	8
Written Down Value of Assets Sold	294,000	294,000	0	220,410	183,590	(36,820)	(16.7%)	
<b>Total Expenses</b>	<b>97,932,734</b>	<b>98,288,069</b>	<b>355,335</b>	<b>73,706,422</b>	<b>69,663,903</b>	<b>(4,042,518)</b>	<b>(5.5%)</b>	
<b>Surplus/(Deficit) for the period</b>	<b>6,612,833</b>	<b>6,409,603</b>	<b>(203,230)</b>	<b>14,857,749</b>	<b>17,256,418</b>	<b>(2,398,669)</b>	<b>(16.1%)</b>	

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**Greater Shepparton City Council**  
**Financial Narrative**  
**31 March 2013**

**Summary**

As at 31 March 2013, Greater Shepparton City Council reports an operating surplus of \$17.26m, which is \$2.40 more than expected for this time of the year. This surplus comprises of \$86.92m in income and expenditure of \$69.66m. The forecast end-of-year operating surplus is \$6.61m, \$203k more than the Mid Year Budget Review forecast end of year surplus.

**Income Statement**

Operating revenue of \$86.92m is \$2.68m behind the expected year to date budget position, while operating expenses of \$69.66m are \$4.04m behind budget. The end-of-year forecast estimates a decrease of \$152k in revenue on the Mid Year Budget Review, while expenditure is also forecast to be under budget by \$355k.

- 1 Operating grants and contributions are tracking \$782k behind budget. \$350k relates to the 2012 September flood event, this grant is still expected to be received. Additionally \$235k relates to a timing variance in the receiving of the Family Day Care Benefit, again which is expected to fall in line by the end of the financial year.
- 2 Capital grants and contributions are reporting to be behind budget by \$511k. The variance is due to:
  - Roads for Renewal income of \$200k has not yet been received, but is still expected this financial year
  - Safer Cities CCTV grant income of \$200k which is now not expected until 2013/2014.
- 3 Statutory Fees are tracking behind budget by \$320k. Variances include:
  - \$144k in the Dog and Cat Registrations area which are due in April
  - \$62k in the Building and Planning permit area due to lower levels of applications being processed
  - \$31k in the Registered Premises and Food Services area.
- 4 Proceeds from sale of assets is showing to be \$239k ahead of budget. This is a results of plant sales which have occurred throughout the Council.
- 5 Other revenue is tracking \$334k ahead of budget. This variance comprises of several smaller variances, including the following:
  - \$104k which was invoiced to Kaiela Institute to recover a previous years budget overspend
  - \$40k of the variance is as a result of the Art Museum receiving more donations than budgeted.
- 6 Parking fees and fines are tracking behind budget by \$199k. This variance relates to the timing differences between the issuing of parking infringements and the income being received.
- 7 Materials and consumables are currently reporting a \$2.27m favourable variance. The main variances include the Arboriculture Services \$252k, Flood Mitigation Studies \$171k, Community Plan Implementation \$159k, The Provincial Leaders Development Program \$150k, Community Connection \$113k, COAG Healthy Community Project \$112k, Japanese Print Exhibition \$84k and the Best Start Program \$62k.
- 8 Depreciation is reporting a variance of \$1.46m. This is a timing variance which will be amended in April.

Greater Shepparton City Council  
**Balance Sheet**  
for period ending March 2013

	Actual June 2012 \$	2012/2013 Mid Year Budget Review \$	2012/2013 YTD Actual \$	YTD Actual v Mid Year Budget \$	Note
<b>Current Assets</b>					
Cash	2,685,120	1,000,000	1,320,186	(320,186)	
Receivables	4,803,422	6,000,000	12,091,722	(6,091,722)	1
Investments	34,163,064	28,348,400	35,102,001	(6,753,601)	2
Other	78,968	500,000	123,659	376,341	
<b>Total Current Assets</b>	<b>41,730,573</b>	<b>35,848,400</b>	<b>48,637,568</b>	<b>(12,789,168)</b>	
<b>Non Current Assets</b>					
Infrastructure	649,795,745	662,540,637	652,631,827	9,908,810	3
Other	1,157,661	1,371,049	1,157,661	213,388	
<b>Total Non Current Assets</b>	<b>650,953,406</b>	<b>663,911,686</b>	<b>653,789,488</b>	<b>10,122,198</b>	
<b>Total Assets</b>	<b>692,683,980</b>	<b>699,760,086</b>	<b>702,427,056</b>	<b>(2,666,970)</b>	
<b>Current Liabilities</b>					
Payables	5,312,639	8,236,305	3,991,691	(4,244,614)	4
Interest Bearing Liabilities	389,095	100,000	389,095	289,095	
Trust Funds	2,123,054	2,000,000	2,099,833	99,833	
Employee Benefits	13,771,581	7,900,000	8,101,034	201,034	5
Other	242,851	220,000	1,612	(218,388)	
<b>Total Current Liabilities</b>	<b>21,839,220</b>	<b>18,456,305</b>	<b>14,583,266</b>	<b>(3,873,039)</b>	
<b>Non Current Liabilities</b>					
Payables	166,602	200,000	166,602	(33,398)	
Employee Benefits	907,758	800,000	907,758	107,758	
Interest Bearing Liabilities	15,224,794	15,238,000	14,967,407	(270,593)	
<b>Total Non Current Liabilities</b>	<b>16,299,154</b>	<b>16,238,000</b>	<b>16,041,768</b>	<b>(196,232)</b>	
<b>Total Liabilities</b>	<b>38,138,374</b>	<b>34,694,305</b>	<b>30,625,034</b>	<b>(4,069,271)</b>	
<b>Net Assets</b>	<b>654,545,605</b>	<b>665,065,781</b>	<b>671,802,022</b>	<b>6,736,241</b>	
<b>Represented By</b>					
Accumulated Surplus	294,569,818	304,944,875	311,826,236	6,881,361	
Reserves	359,975,787	360,120,906	359,975,787	(145,119)	
<b>Total Equity</b>	<b>654,545,605</b>	<b>665,065,781</b>	<b>671,802,022</b>	<b>6,736,241</b>	



# Greater Shepparton City Council

## Financial Narrative

### 31 March 2013

#### Balance Sheet

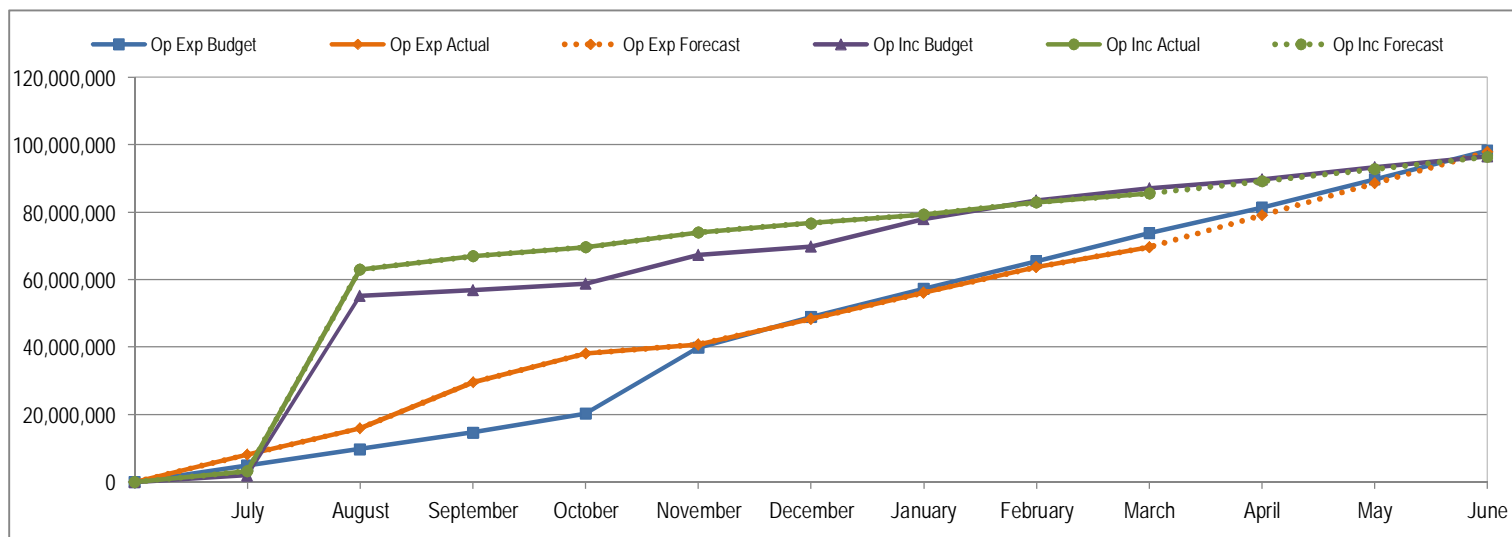
- 1 The majority of Receivables variance relates to Rates revenue which has been raised, but not yet received. The value will decline as final instalments and outstanding lump sums are received.
- 2 Investments have increased by \$937k since 30 June 2012, from \$34.16m to \$35.10m. Rates lump sum payments have now been received seen investments increase. The average interest rate on investments is 4.15% and decreasing. While the average rate is still showing a level, recent investments are not attracting this level of return and as such Council will see a lower investment return this year.
- 3 Infrastructure includes the Capital Works program for 2012/2013. This program is on track to be completed at the end of the financial year.
- 4 Payables relates to the accounts payable by the Council. This is primarily a timing variance.
- 5 As part of the 2011/2012 Annual accounts Council recognised the liability of \$5.6m relating to unfunded defined benefits superannuation. The Council released the payment of \$5.34m relating to the defined benefits liability in September 2012 to take advantage of the early payment discount. Council as part of the Strategic Resource Plan and development of its 2013/2014 Budget will, give consideration to determining the appropriate funding approach to replenish reserves. Early payment of the liability has resulted in less funds available for investing and as such impacts interest revenue.



## Cash Flow Statement for period ending March 2013

	Full Year Mid Year Budget 2012/2013 \$	2012/2013 YTD Actuals \$
<i>Cash flows from operating activities</i>		
Receipts from customers	72,257,940	63,975,196
Payments to suppliers	(78,954,385)	(65,067,193)
Net cash inflow(outflow) from customers(suppliers)	(6,696,445)	(1,091,998)
Interest received	1,652,626	1,288,398
Government receipts	27,516,186	13,235,878
Other	(1,330,000)	572,969
<b>Net cash inflow(outflow) from operating activities</b>	<b>21,142,367</b>	<b>14,005,248</b>
<i>Cash flows from investing activities</i>		
Property, plant & equipment, infrastructure - receipts	273,222	397,003
Property, plant & equipment, infrastructure - payments	(26,247,637)	(14,570,860)
<b>Net cash inflow(outflow) from investing activities</b>	<b>(25,974,415)</b>	<b>(14,173,858)</b>
<i>Cash flows from financing activities</i>		
Repayment of interest-bearing loans and borrowings	(362,000)	(257,387)
<b>Net cash inflow(outflow) from financing activities</b>	<b>(362,000)</b>	<b>(257,387)</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>(5,194,048)</b>	<b>(425,997)</b>
Cash and equivalents at the beginning of the year	34,542,448	36,848,184
<b>Cash and equivalents at the end of the year</b>	<b>29,348,400</b>	<b>36,422,187</b>

Greater Shepparton City Council  
**Operating Budget vs Actual**  
 2012/2013 Financial Year to period ending March 2013



#### Expenditure

Strategic Objective	2012/2013 Sept Qtr Budget Review	2012/2013 Forecast	2012/2013 YTD Budget	2012/2013 YTD Actuals	2012/2013 YTD Variance (Fav./Unfav.)		
					Variance \$	Variance %	Note
Community Life	36,513,699	36,157,414	27,332,744	26,471,339	(861,405)	(3.2%)	1
Council Organisation and Management	15,993,374	15,991,350	12,261,643	11,775,698	(485,945)	(4.0%)	2
Economic Development	6,555,679	6,413,013	4,867,725	4,491,333	(376,392)	(7.7%)	3
Environment	12,186,366	12,188,024	8,918,001	8,206,076	(711,925)	(8.0%)	4
Infrastructure	21,118,625	21,216,630	16,014,066	14,547,394	(1,466,672)	(9.2%)	5
Settlement and Housing	5,920,326	5,966,303	4,312,243	4,172,064	(140,179)	(3.3%)	6
<b>Grand Total</b>	<b>98,288,069</b>	<b>97,932,734</b>	<b>73,706,422</b>	<b>69,663,903</b>	<b>(4,042,518)</b>	<b>(5.5%)</b>	

#### Income

Strategic Objective	2012/2013 Sept Qtr Budget Review	2012/2013 Forecast	2012/2013 YTD Budget	2012/2013 YTD Actuals	2012/2013 YTD Variance (Fav./Unfav.)		
					Variance \$	Variance %	Note
Community Life	18,456,755	18,107,595	14,024,996	13,545,727	479,269	3.4%	7
Council Organisation and Management	57,614,372	57,771,845	55,871,384	55,904,970	(33,586)	(0.1%)	
Economic Development	3,139,370	3,099,955	2,398,123	2,467,180	(69,057)	(2.9%)	
Environment	12,622,541	12,622,541	11,255,668	10,979,831	275,837	2.5%	8
Infrastructure	2,997,736	3,075,162	2,074,724	1,489,694	585,030	28.2%	9
Settlement and Housing	1,776,386	1,697,586	1,379,974	1,245,907	134,067	9.7%	10
<b>Grand Total</b>	<b>96,607,160</b>	<b>96,374,684</b>	<b>87,004,869</b>	<b>85,633,308</b>	<b>1,371,561</b>	<b>1.6%</b>	

# Greater Shepparton City Council

## Budget vs Actual Notes

### 31 March 2013

#### OPERATING

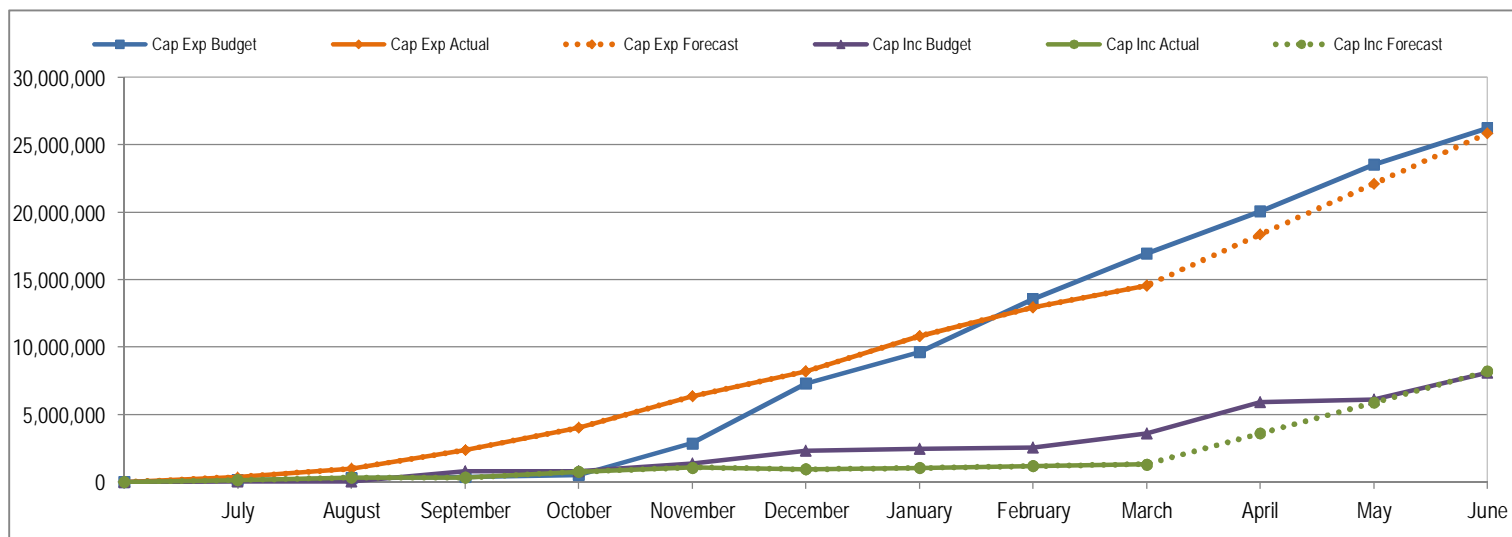
##### Expenditure

- 1 Community Life reports an underspend of \$861k. There are many smaller items that make up this variance, the largest variances are:
  - Arboriculture Services \$219k. A large amount of expenditure is expected to be incurred over the coming three months
  - \$204k relating to the Sports Facilities and Landscaping areas where there have been vacancies which are now filled
  - Community Connections is reporting an underspend of \$111k expected to be fully expended by 30 June 2013.
- 2 Council Organisation and Management is underspent by \$486k. Again this variance includes several smaller variances, with the larger variances being:
  - \$93k in the Executive Management area which is as a result of staff movement and vacancies
  - \$59k in the Marketing area due to the Caretaker period this financial year
  - \$59k due to lower than expected staffing levels resulting in a saving from Vision Super superannuation.
- 3 Economic Development is reporting an underspend of \$376k. \$150k relates to the Provincial Leaders Program which was due to begin this month, but has been delayed. Other variances are smaller and do not materially effect the financial statements.
- 4 Environment reports a underspend of \$712k. Larger variances include:
  - A \$171k underspend in Flood Mitigation Studies. The project has started but is in its early stages
  - \$68k underspend is currently showing against Collection and Waste Disposal contracts which was over estimated during the budget process.
- 5 Infrastructure reports an underspend of \$1.47m at 31 March 2013, partly attributable to the fleet maintenance area which is reporting a \$124k underspend. Other variances include the salaries in the Works area \$46k and Parking Administration area \$26k.
- 6 Settlement and Housing also reports an underspend of \$140k. This variance relates to the Community Plan Implementation activities which are scheduled to be completed this financial year.

##### Income

- 7 Community Life reports a \$479k unfavourable variance. Major variances include:
  - \$213k which is a movement only between objectives which relates to the Box Office Program
  - Operational Grants of \$120k for the Family Day Care Benefits which have not yet been received.
- 8 Environment is reporting a unfavourable income position at 31 March 2013 of \$276k. This position is a timing variance only in the Waste Management area and will fall into line throughout the year.
- 9 Infrastructure reports to be \$585k behind budget. This variance is made up of several smaller variances.
- 10 Settlement and Housing is reporting to be \$134k behind budget. This variance is due to Building and Planning permit fees revenue being lower than expected as application numbers have been down.

Greater Shepparton City Council  
**Capital Budget vs Actual**  
 2012/2013 Financial Year to period ending March 2013



#### Expenditure

Strategic Objective	2012/2013 Mid-Year Budget Review	2012/2013 Forecast	2012/2013 YTD Budget	2012/2013 YTD Actuals	2012/2013 YTD Variance (Fav./Unfav.)		
					Variance \$	Variance %	Note
Community Life	3,934,932	3,584,106	2,326,789	1,886,082	(440,707)	(18.9%)	1
Council Organisation and Management	934,937	934,937	781,200	786,694	5,494	0.7%	
Economic Development	2,287,819	2,330,787	1,493,484	664,737	(828,747)	(55.5%)	2
Environment	2,315,222	2,141,222	797,849	913,748	115,899	14.5%	3
Infrastructure	16,654,727	16,728,017	11,460,363	9,991,147	(1,469,216)	(12.8%)	4
Settlement and Housing	120,000	122,210	50,685	328,451	277,766	548.0%	5
<b>Grand Total</b>	<b>26,247,637</b>	<b>25,841,279</b>	<b>16,910,370</b>	<b>14,570,860</b>	<b>(2,339,510)</b>	<b>(13.8%)</b>	

#### Income

Strategic Objective	2012/2013 Mid-Year Budget Review	2012/2013 Forecast	2012/2013 YTD Budget	2012/2013 YTD Actuals	2012/2013 YTD Variance (Fav./Unfav.)		
					Variance \$	Variance %	Note
Community Life	43,875	55,128	43,875	13,241	30,634	69.8%	6
Council Organisation and Management	0	0	0	0	0	0.0%	
Economic Development	383,236	319,523	269,236	286,523	(17,287)	(6.4%)	
Environment	32,129	32,129	32,129	44,629	(12,500)	(38.9%)	
Infrastructure	2,586,272	2,719,103	999,062	727,833	271,229	27.1%	7
Settlement and Housing	5,045,000	5,045,000	215,000	214,787	213	0.1%	
<b>Grand Total</b>	<b>8,090,512</b>	<b>8,170,883</b>	<b>1,559,302</b>	<b>1,287,013</b>	<b>272,289</b>	<b>17.5%</b>	

# Greater Shepparton City Council

## Budget vs Actual Notes

### 31 March 2013

#### Capital

Capital expenditure totalling \$14.57m has been recorded to March 2013. This equates to a total of 55% of the total capital expenditure budgeted as part of the Mid Year Budget Review. The end-of-year forecast for capital expenditure indicates that \$25.84m will be required for works, which is \$406k less than the Budget Review of \$26.25m.

#### **CAPITAL**

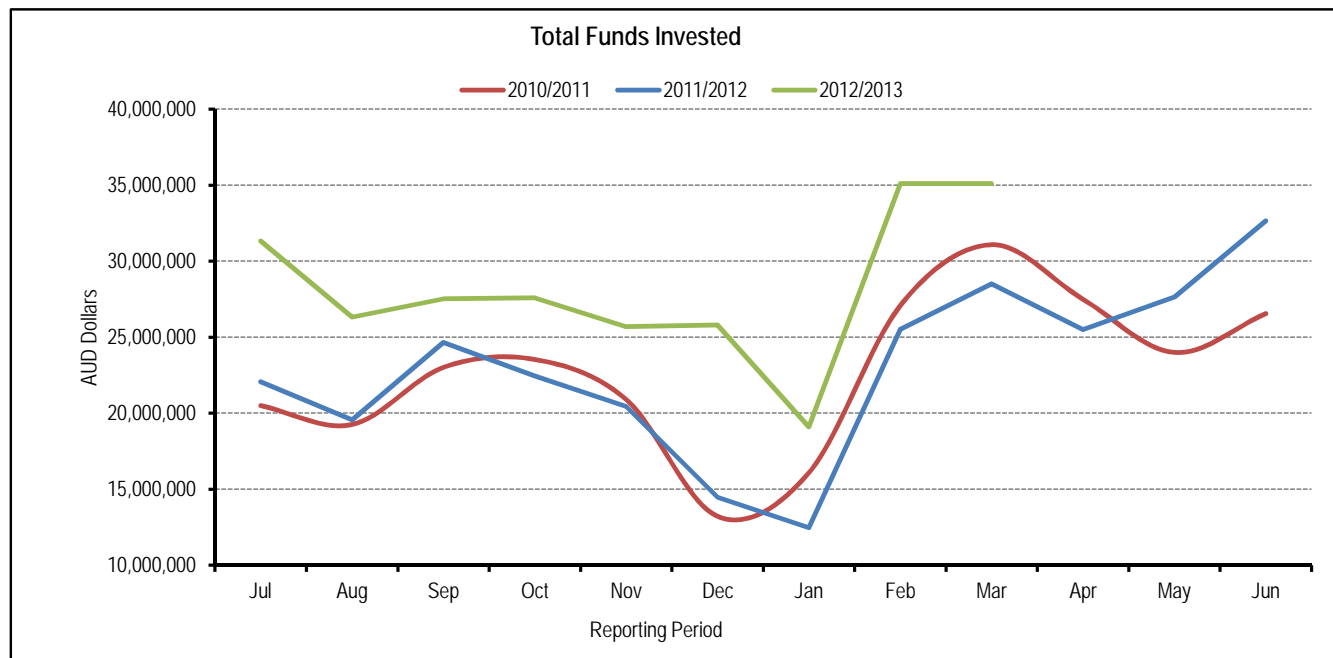
##### **Expenditure**

- 1 Community Life is reporting an underbudget variance for March of \$440k. The majority of this variance relates to programs which have not yet started including the Victoria Park Upgrades and Community Soccer Complex. The scheduled works for these projects are expected to be achieved by the end of the financial year.
- 2 Economic Development is currently reporting an underspend of \$828k. There are a number of variances in this area all of which are expected to be back on track by 30 June 2013. These include:
  - \$300k relating to the purchase of land which has been delayed while an environmental assessment is being completed
  - \$216k relates to works to be completed at the Saleyards
  - Shepparton Showgrounds improvements are tracking \$222k behind budget. This project will now run over two years with Council successful in gaining funding for part of the scheduled works. Works scheduled for this year are expected to be completed.
- 3 Environment is reporting a \$115k overspend in capital expenditure which is a direct result works being completed at the Shepparton Transfer Station earlier in the year than expected.
- 4 Infrastructure reports an underspend of \$1.47m. These works are behind where originally planned, however are expected to fall within budget by year end. Majority of the works relate to the Roads for Renewal program for 2012/2013, which is now well underway.
- 5 The Settlement and Housing area is reporting to be \$278k ahead of budget. This related to the purchase of land required for the Mooroopna West floodway which has occurred earlier than first expected.

##### **Income**

- 6 Community Life is reporting an unbudget variance of \$31k which relates directly to Artwork acquisitions where additional income for the reserve has been requested to enable the purchase of additional art work.
- 7 Infrastructure is reporting an underbudget variance of \$271k. This variance is attributable to the Safer Cities CCTV grant of \$200k which is now due in 2013/2014.

Greater Shepparton City Council  
**Investments Summary**  
 2012/2013 Financial Year to Date at 31 March 2013

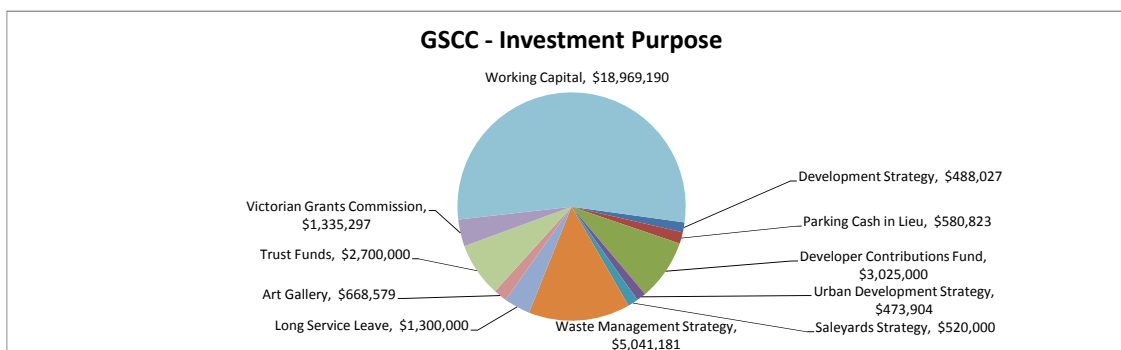
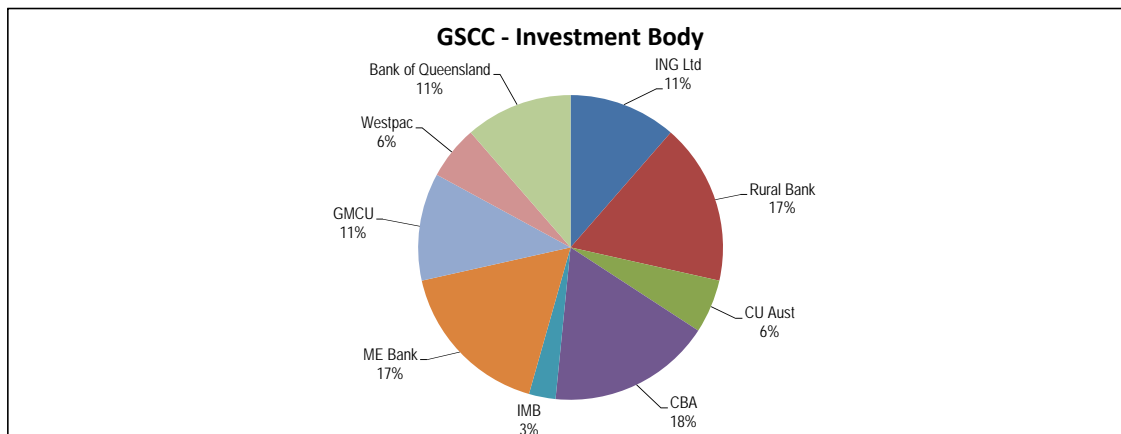


**GREATER SHEPPARTON CITY COUNCIL INVESTMENT REGISTER AT 31 MARCH 2013**

Investment Body	Rate	Term (Days)	Maturity Date	Investment Amount
CBA	4.15%	30	12/04/2013	534,172
CBA	4.15%	30	12/04/2013	34,975
CBA	4.10%	57	16/04/2013	1,000,000
CBA	4.10%	60	16/04/2013	1,000,000
CBA	4.10%	30	17/04/2013	2,000,000
CBA	4.05%	60	23/04/2013	32,854
Rural Bank	4.78%	152	29/04/2013	2,000,000
ME Bank	4.35%	90	8/05/2013	2,000,000
ME Bank	4.38%	90	20/05/2013	2,000,000
Rural Bank	4.35%	90	30/05/2013	2,000,000
IMB	4.10%	91	3/06/2013	1,000,000
ME Bank	4.35%	90	4/06/2013	2,000,000
Rural Bank	4.20%	109	14/06/2013	2,000,000
ING Ltd	4.31%	122	24/06/13	2,000,000
Westpac	4.22%	120	28/06/2013	2,000,000
Bank of Queensland	4.33%	150	19/07/2013	2,000,000
Bank of Queensland	4.33%	152	29/07/2013	2,000,000
ING Ltd	4.37%	180	12/08/13	2,000,000
GMCU	4.30%	181	15/08/2013	2,000,000
GMCU	4.35%	184	5/09/2013	2,000,000
CU Aust	4.40%	286	18/12/2013	2,000,000
CBA	2.90%	1	AT CALL	1,000,000
CBA	2.90%	1	AT CALL	500,000
<b>TOTAL</b>				<b>35,102,001</b>



Greater Shepparton City Council  
**Investments Summary**  
 2012/2013 Financial Year to Date at 31 March 2013



GSCC - INVESTMENT PURPOSE LISTING		
	Purpose	Amount
1	Development Strategy	\$ 488,027
2	Parking Cash in Lieu	\$ 580,823
3	Developer Contributions Fund	\$ 3,025,000
4	Urban Development Strategy	\$ 473,904
5	Saleyards Strategy	\$ 520,000
6	Waste Management Strategy	\$ 5,041,181
7	Long Service Leave	\$ 1,300,000
8	Art Gallery	\$ 668,579
9	Trust Funds	\$ 2,700,000
10	Victorian Grants Commission	\$ 1,335,297
11	Working Capital	\$ 18,969,190
		<b>35,102,001</b>

**Funds Held Notes:**

\*\* Investments 1 and 2 relate to contributions received under planning permit conditions and are subject to use on specific developments which comply with relevant regulations.

\*\* Investment 3 is funds held for future developments across the municipality. Initial funds comprised of \$8m at 30 June, however \$5m of funds have been temporarily used in September to pay for the defined benefits payment and will be replenished after consideration of the mid year review and the 13/14 budget. (Funds prior to superannuation payment comprised of \$6.3m Mooroopna West and \$1.7m Vaughan Street).

\*\* Investments 4,5 and 6 relate to surplus operational funds maintained in accordance with council process to redirect to capital investments specific to these business areas.

\*\* Investment 7 is in accordance with regulations requiring Council to hold funds relating to employee entitlements.

\*\* Investment 8 relates to Art Work sale proceeds and are held for future collection acquisitions.

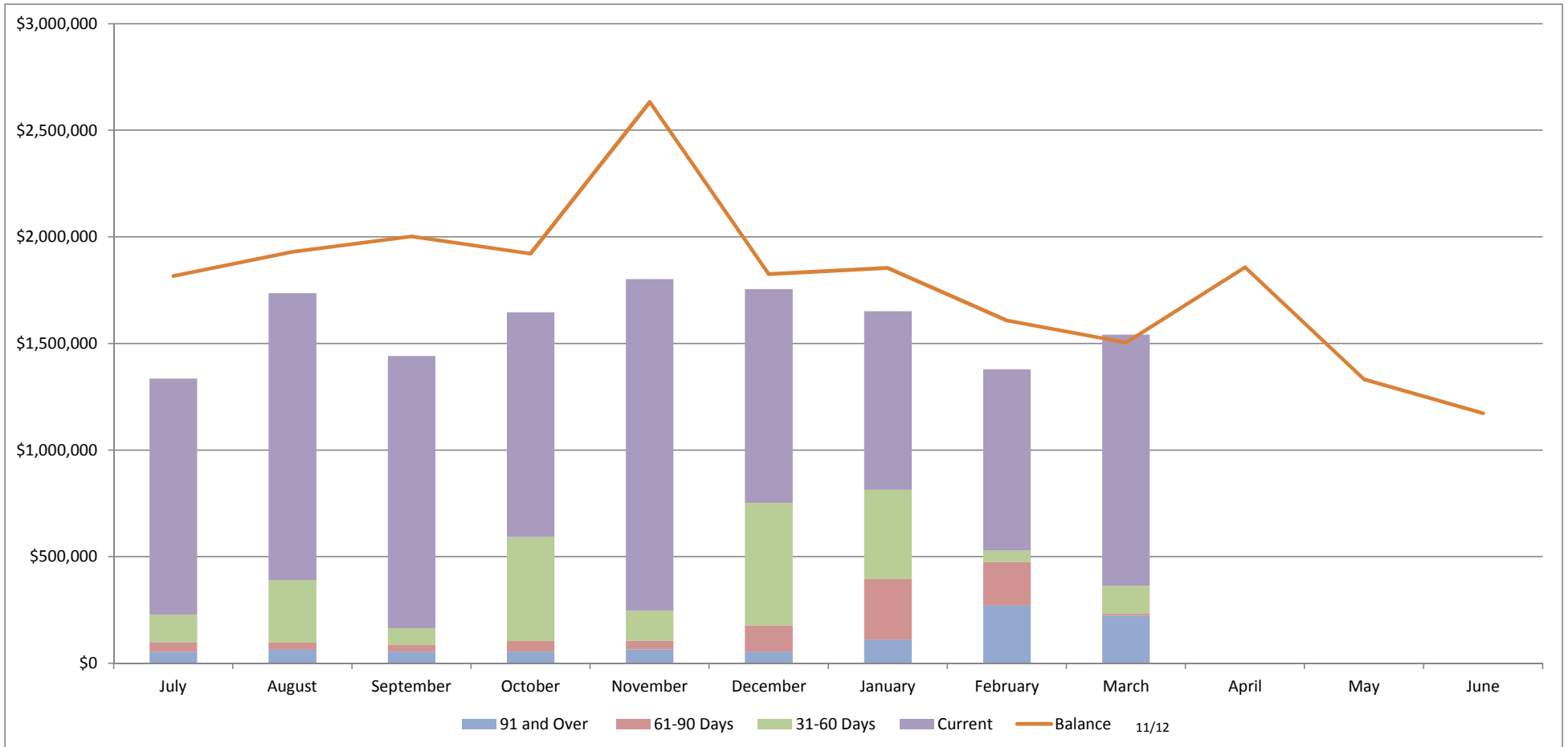
\*\* Investment 9 is funds identified and held by council in trust and therefore unavailable for use by Council.

\*\* Investment 10 is funds from the Victorian Grants Commission paid in 2011/2012 to be used to fund operations in 2012/2013.

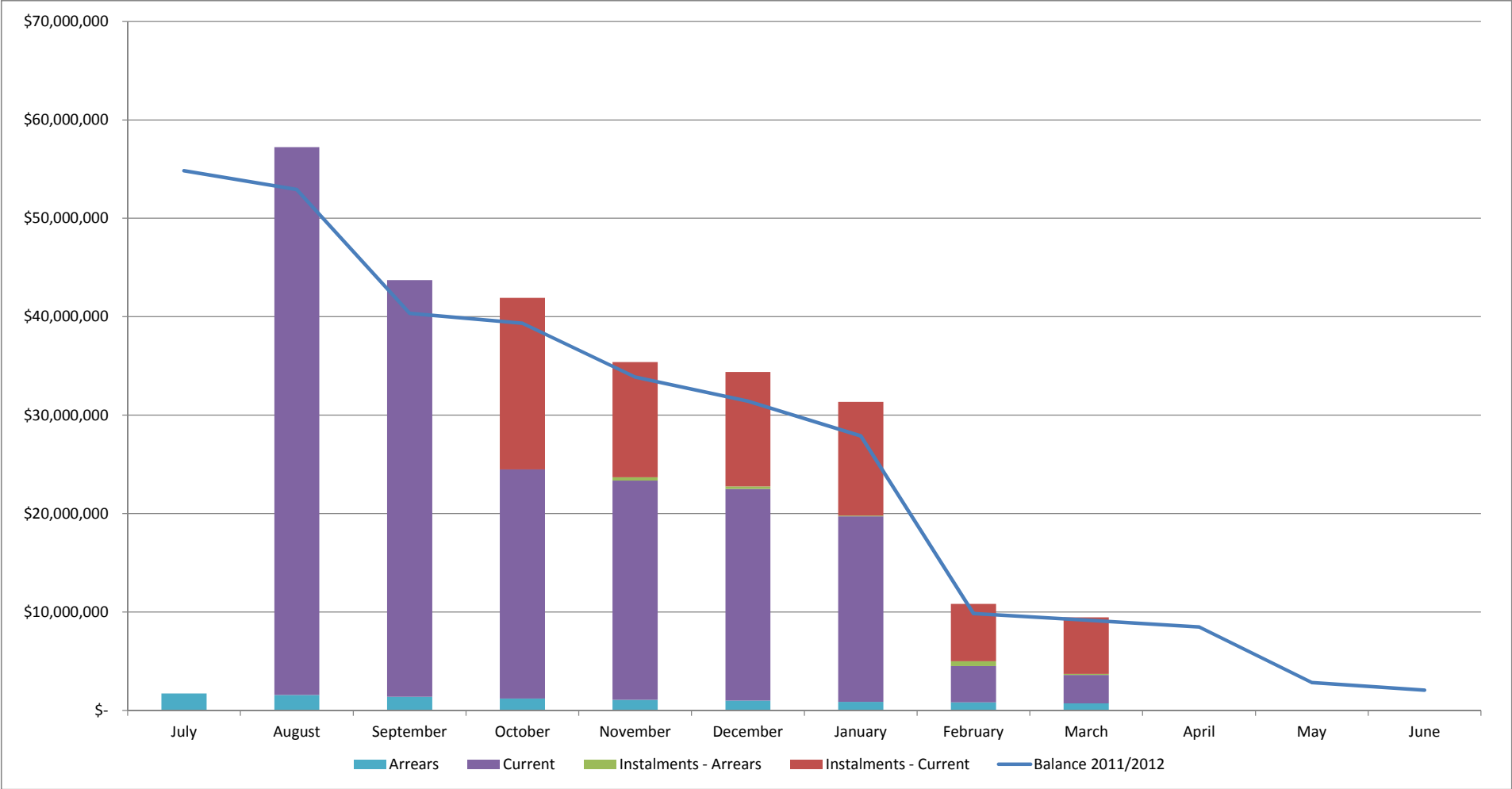
\*\* Investment 11 is funds held to cover operating and capital expenditure for the remainder of the financial year, and includes minor reserve amounts held at 30 June 2012.

Council's Investment and Cash Management Policy has been complied with and there are no breaches to report.

## Greater Shepparton City Council Comparative Sundry Debtors 2012/2013 Financial Year to Date at 31 March 2013



# City Of Greater Shepparton Comparative Rates Debtors 2012/2013 Financial Year to Date at 31 March 2013



	February	March	Total
<b>Kevin Ryan</b>			
Telephone Rent	\$40.86		\$408.60
Internet Connection		\$97.74	\$285.90
SMS			\$0.00
Calls	\$157.44		\$804.88
Travel			\$30.00
Training & Other Allowance	\$6.32		\$1,831.38
	\$2,074.03	\$2,007.13	\$20,123.56
	<b>\$2,278.65</b>	<b>\$2,104.87</b>	<b>\$23,484.32</b>
<b>Jenny Houlihan</b>			
Telephone Rent	\$9.09		\$90.90
Internet Connection		\$90.90	\$363.60
SMS	\$2.95		\$57.78
Calls	\$54.26		\$527.19
Travel			\$0.00
Training & Other Allowance	\$6.32		\$2,138.38
Vehicle	\$6,417.73	\$6,210.71	\$46,045.65
	\$1,733.00	\$1,733.00	\$8,665.00
	<b>\$6,490.35</b>	<b>\$8,034.61</b>	<b>\$57,888.50</b>
<b>Milvan Muto</b>			
Telephone Rent	\$40.86		\$358.65
Internet Connection			\$160.00
SMS			\$84.94
Calls			\$422.78
Travel			\$0.00
Training & Other Allowance			\$1,830.42
	\$2,074.03	\$2,007.13	\$20,123.56
	<b>\$2,114.89</b>	<b>\$2,007.13</b>	<b>\$22,980.35</b>
<b>Michael Polan</b>			
Telephone Rent	\$40.86		\$408.60
Internet Connection			\$0.00
SMS	\$6.50		\$140.47
Calls	\$45.57		\$1,001.00
Travel			\$860.67
Training & Other Allowance	\$59.09		\$2,155.51
Vehicle	\$2,074.03	\$2,007.13	\$36,346.39
			\$6,932.00
	<b>\$2,226.05</b>	<b>\$2,007.13</b>	<b>\$47,844.64</b>
<b>Les Oroszvary</b>			
Telephone Rent	\$13.63		\$51.88
Internet Connection			\$0.00
SMS	\$16.48		\$24.15
Calls	\$22.91		\$66.65
Travel			\$0.00
Training & Other Allowance	\$195.32		\$2,046.97
	\$2,074.03	\$2,007.13	\$12,377.28
	<b>\$2,322.37</b>	<b>\$2,007.13</b>	<b>\$14,566.93</b>
<b>Denis Patterson</b>			
Telephone Rent	\$13.63		\$51.88
Internet Connection			\$0.00
SMS	\$0.93		\$2.19
Calls	\$30.35		\$53.65
Travel			\$0.00
Training & Other Allowance	\$124.50		\$1,976.15
	\$2,074.03	\$2,007.13	\$12,377.28
	<b>\$2,243.44</b>	<b>\$2,007.13</b>	<b>\$14,461.15</b>
<b>Fern Summer</b>			
Telephone Rent	\$13.63		\$51.88
Internet Connection			\$0.00
SMS	\$10.59		\$23.28
Calls	\$27.35		\$109.68
Travel			\$0.00
Training & Other Allowance	\$65.41		\$1,917.06
	\$2,074.03	\$2,007.13	\$12,377.28
	<b>\$2,191.01</b>	<b>\$2,007.13</b>	<b>\$14,479.18</b>
<b>SHARED COUNCILLOR EXPENSES</b>			
Catering	\$1,226.46	\$359.00	\$7,819.40
Other*	\$3,512.73	\$0.00	\$4,063.85
Previous Councilor Expenses Incurred prior to 28/10/12	\$0.00		\$721.47
<b>Total</b>	<b>\$14,336.40</b>	<b>\$20,534.13</b>	<b>\$190,192.38</b>

1. Account reconciled fully and adjustments from throughout the year highlighted separately.
2. Councillors travel from different locations in the municipality to attend to Council business. This means different travel costs are reimbursed.
3. Councillors also attend conferences and there may be travel costs
4. Catering includes catering for all Council meetings and briefings, together with civic functions and receptions.

\* Other for the month of February is largely related to the Council Plan Workshop.