

ATTACHMENT TO AGENDA ITEM

Ordinary Meeting

19 November 2013

Agenda Item 8.5 October 2013 Monthly Financial Report

Attachment 1 October 2013 Monthly Financial Report 205

GREATER SHEPPARTON
GREATER FUTURE



FINANCIAL STATEMENTS

2013/2014 FINANCIAL YEAR TO DATE AS AT
31 OCTOBER 2013



TABLE OF CONTENTS

Financial Report	4
Income Statement	5
Balance Sheet	7
Cash Flow Statement	10
Operating Budget	11
Capital Budget	14
Investments Summary	15
Comparative Rates Debtors	17
Comparative Sundry Debtors	18
Councillor Expense Report	19

Greater Shepparton City Council

October 2013 Financial Report

Operating Result

The October 2013 Financial Report provides a summary of the actual financial performance compared to budget for the first four months of the 2013/2014 financial year. The actual year to date operating surplus of \$40.6m is \$955k lower than the year to date budget. The year to date operating surplus of \$40.6m is mainly due to the recognition of declared rates and charges that have been invoiced and will be collected during the 2013/2014 financial year.

Operating revenue was more than budget by \$487k. \$235k is due to Arts Victoria Regional Partnerships Program Funding for Riverlinks \$120k and SAM \$115k being recorded earlier than expected.

Year to date expenditure is more than budget by \$1.2m. This is due to the timing of the GV Regional Library 2nd quarter contribution payment of \$354k, additional income received in the Aged Services area resulting in additional expenditure of \$153k, and an increase in the depreciation expense of \$594k mainly due to the revaluation of infrastructure assets at 30 June 2013.

Capital grants and contributions received to date are less than budget by \$265k which is mainly due to Roads to Recovery funding not yet received.

Capital Works

Year to date capital expenditure of \$5.72m is \$2.1m less than budget. This is mainly due to the timing of the Shepparton Sporting Precinct Redevelopment \$743k, \$307k Roads Work program, GBGA Street Lighting Project \$270k and the Aquamoves Utility Management Upgrade \$217k.

Investments

Investments of \$28.86m are held at an average interest rate of 3.59%. Council's current exposure to A2 rated financial institutions exceeds the 40% limit specified in the Investment and Cash Management Policy. This situation will be rectified as investments reach maturity in December by seeking appropriate alternative investment facilities.

Rate Debtors

Declared rates and charges are \$7.16m more than the prior year due to the early payment discount being replaced by a 10 instalment direct debit payment option. In 2012/2013 an early payment discount brought in payments totalling \$7.6M by 24 September 2012.

From 1 July 2013, all Victorian councils are required to collect the Fire Services Property Levy on behalf on the Victorian Government. The actual levy amounts calculated for our municipality in 2013/2014 total \$6.5M. An estimate of \$3.9M provided during the draft Budget process has been reviewed and found to have understated this amount due to a calculation error with the variable rate component of the levy. The levy is shown on Council's rates notice as a separate item. Council does not keep this money; it is passed on to the government.

Total amounts generated for the Fire Services Levy:	ACTUAL
Fire Service Levy - Residential	\$ 2,980,046
Fire Service Levy - Commercial	\$ 1,372,245
Fire Service Levy - Industrial	\$ 1,222,898
Fire Service Levy - Primary Production	\$ 824,036
Fire Service Levy - Public Benefit	\$ 109,958
Fire Service Levy - Vacant Land	\$ 48,026
TOTAL	\$ 6,557,209

Sundry Debtors

Sundry Debtors are tracking \$227k higher when compared for the same period in prior year and have increased by \$970k from the prior month. Sundry Debtors are within acceptable limits and are being actively managed. The most significant debtor invoices are, \$328k which is payable by the Department of Treasury and Finance for Natural Disaster Relief funding, \$259k payable by Arts Victoria for the Regional Partnership funding, \$247k payable by the Department of Human Services for the Municipal Rate Concession and Council administration fee and \$116k payable by the Department of Health and Ageing for Get Moving Greater Shepparton Project Progress Report 4.

Further details and explanations are contained in the financial report.

Greater Shepparton City Council
Income Statement
for period ended October 2013

	2013/2014 Adopted Budget	2013/2014 YTD Budget	2013/2014 YTD Actual	YTD Variance (Fav)/Unfav	YTD Variance (Fav)/Unfav	Note
	\$	\$	\$	\$	%	
Revenues from Operating Activities						
Rates and Charges	60,289,137	60,289,137	60,143,403	145,734	0%	
Operating Grants and Contributions	15,162,865	4,949,978	5,834,364	(884,386)	(18%)	1
User Charges	15,387,140	5,013,699	4,778,512	235,187	5%	
Statutory Fees	2,370,047	551,424	574,730	(23,306)	(4%)	
Parking Fees and Fines	1,969,000	569,000	526,981	42,019	7%	
Rent	627,601	309,706	327,841	(18,135)	(6%)	
Interest	1,143,500	374,161	329,165	44,996	12%	
Other	580,542	150,175	179,747	(29,572)	(20%)	
Total Operating Revenue	97,529,832	72,207,280	72,694,743	(487,463)	(1%)	
Expenses from Operating Activities						
Employee Costs	40,007,805	13,446,929	13,736,465	289,536	2%	
Materials and Consumables	25,068,281	8,912,181	8,738,311	(173,870)	(2%)	
External Contracts	11,229,865	3,395,259	4,031,203	635,944	19%	2
Utilities	3,029,156	1,028,546	887,935	(140,611)	(14%)	3
Borrowing Costs	1,176,277	30,000	27,253	(2,747)	(9%)	
Depreciation and Amortisation	18,452,495	5,904,664	6,498,636	593,972	10%	4
Total Operating Expenses	98,963,879	32,717,579	33,919,802	1,202,223	4%	
UNDERLYING OPERATING RESULT	(1,434,047)	39,489,701	38,774,941	714,760	2%	
Non-operating Income and Expenditure						
Capital Grants and Contributions	7,057,186	2,048,818	1,783,748	265,070	13%	5
Contributed Assets	3,000,000	0	0	0	0%	
Proceeds from Sale of Assets	702,500	161,000	46,812	114,188	71%	6
Written Down Value of Assets Sold	(512,621)	(164,036)	(25,171)	(138,865)	(85%)	7
ACCOUNTING SURPLUS/(DEFICIT)	8,813,018	41,535,483	40,580,329	955,154	2%	

Greater Shepparton City Council
Notes to the Income Statement
for the period ended 31 October 2013

Notes

- 1 Operating grants and contributions are tracking \$884k ahead of the year to date budget. Of this year to date variance \$323k relates to Early Childhood Education grants received earlier than budgeted and \$235k of Regional Partnerships Program Funding from Arts Victoria for S.A.M (\$115k) and Riverlinks (\$125k) invoiced earlier than budgeted.
- 2 Expenditure on external contracts is \$636k ahead of the year to data budget. This is due to the timing of the GV Regional Library 2nd quarter contribution payment of \$354k and additional income received in the Aged Services area resulting in additional expenditure of \$153k.
- 3 Utilities are tracking behind year to date budget by \$141k mainly in Aquamoves \$85k and largely relates to timing of invoices.
- 4 Depreciation and amortisation is \$594k ahead of the year to date budget. The majority of this variance relates to the increased valuation of infrastructure assets.
- 5 Capital grants and contributions is \$265k under the year to date budget which predominantly relates to Roads to Recovery funding not yet received.
- 6 Proceeds from Sale of Assets is under the year to date budget by \$114k due to timing of plant sales.
- 7 Written Down Value of Assets Sold is under the year to date budget by \$139k due to timing of plant sales.

Greater Shepparton City Council

Balance Sheet

as at 31 October 2013

	Actual June 2013 \$	Budget June 2014 \$	Actual Sept 2013 \$	Variance (Fav)/Unfav \$	Variance (Fav)/Unfav %	Note
Current Assets						
Cash	2,758,160	1,000,000	1,370,502	(370,502)	(37%)	
Receivables	5,556,594	5,995,000	58,809,961	(52,814,961)	(881%)	1
Investments	35,427,341	21,965,000	28,862,965	(6,897,965)	(31%)	2
Other	1,502,490	79,000	111,093	(32,093)	(41%)	
Total Current Assets	45,244,585	29,039,000	89,154,521	(60,115,521)	(207%)	
Current Liabilities						
Payables	8,437,857	8,128,000	11,056,801	2,928,801	36%	3
Interest Bearing Liabilities	413,610	460,000	344,658	(115,342)	(25%)	
Trust Funds	1,973,173	2,051,000	2,139,271	88,271	4%	
Employee Benefits	8,375,898	7,900,000	8,389,432	489,432	6%	
Other	243,816	247,000	16,000	(231,000)	(94%)	
Total Current Liabilities	19,444,354	18,786,000	21,946,162	3,160,162	17%	
Net Current Assets	25,800,231	10,253,000	67,208,359	(56,955,359)	(555%)	
Non Current Assets						
Infrastructure	822,890,459	681,426,000	822,062,662	(140,636,662)	(21%)	4
Other	2,498,192	1,157,000	1,183,299	(26,299)	(2%)	
Total Non Current Assets	825,388,651	682,583,000	823,245,961	(140,662,961)	(21%)	
Non Current Liabilities						
Payables	57,471	406,000	57,471	(348,529)	(86%)	
Employee Benefits	953,953	907,000	953,953	46,953	5%	
Interest Bearing Liabilities	14,811,604	14,366,000	14,811,605	445,605	3%	
Total Non Current Liabilities	15,823,028	15,679,000	15,823,029	144,029	1%	
Net Assets	835,365,854	677,157,000	874,631,291	(197,474,291)	(29%)	
Represented By						
Accumulated Surplus	310,877,646	317,181,000	350,143,083	(32,962,083)	(10%)	
Reserves	524,488,208	359,976,000	524,488,208	(164,512,208)	(46%)	5
Total Equity	835,365,854	677,157,000	874,631,291	(197,474,291)	(29%)	

Greater Shepparton City Council
Notes to the Balance Sheet
as at 31 October 2013

Balance Sheet

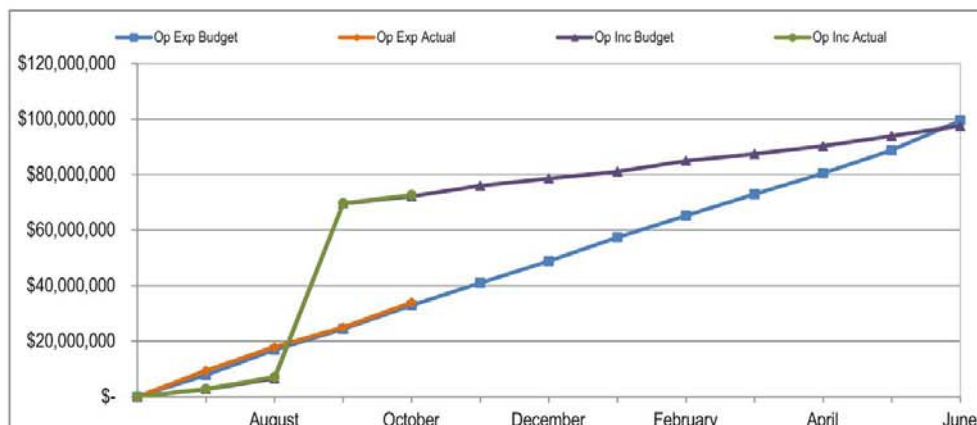
- 1 Receivables include outstanding rates revenue of \$49.34 million to be expended during the year and \$5.16m of Fire Services Property Levy.
- 2 Investments include grants received in advance such as the \$3.1m from the Victoria Grants Commission.
- 3 Payables relates to the accounts payable by the Council. This includes the Fire Services Property Levy of \$6.56m payable to the State Government.
- 4 Infrastructure includes the increased valuation of infrastructure assets of \$164 million completed at 30 June 2013.
- 5 Reserves includes the increased valuation of infrastructure assets of \$164 million.

This page has been intentionally left blank

Greater Shepparton City Council
Cash Flow Statement
for period ended 31 October 2013

	2013/2014 Adopted Budget \$	2013/2014 YTD Actual \$
<i>Cash flows from operating activities</i>		
Receipts from customers	79,166,000	20,506,933
Payments to suppliers	(76,639,000)	(30,699,091)
Net cash inflow(outflow) from customers(suppliers)	2,527,000	(10,192,158)
Interest received	1,131,000	329,165
Government receipts	21,973,000	7,598,112
Net cash inflow(outflow) from operating activities	25,631,000	(2,264,880)
<i>Cash flows from investing activities</i>		
Infrastructure, property, plant & equipment - proceeds	703,000	46,812
Infrastructure, property, plant & equipment - payments	(36,203,000)	(5,665,013)
Net cash inflow(outflow) from investing activities	(35,500,000)	(5,618,201)
<i>Cash flows from financing activities</i>		
Repayment of interest-bearing loans and borrowings	(426,000)	(68,952)
Net cash inflow(outflow) from financing activities	(426,000)	(68,952)
Net increase(decrease) in cash and equivalents	(10,295,000)	(7,952,033)
Cash and equivalents at the beginning of the year	33,260,000	38,185,500
Cash and equivalents at the end of the year	22,965,000	30,233,467

Greater Shepparton City Council
Operating Budget vs Actual
 for the period ended 31 October 2013



Department Account Type	Adopted Budget	2013-2014 YTD Budget	2013-2014 YTD Actual	YTD \$ Variance (Fav)/Unfav	YTD % Variance (Fav)/Unfav	Note
Office of the CEO	7,879,001	3,371,648	3,563,408	191,760	6%	
Corporate Performance	3,389,104	1,625,808	1,715,319	89,511	6%	
Operating Expense	3,454,104	1,690,808	1,900,565	209,757	12%	1
Operating Income	(65,000)	(65,000)	(185,245)	(120,245)	(185%)	2
Marketing and Communications	1,684,651	427,896	489,226	61,330	14%	
Operating Expense	1,684,651	427,896	489,226	61,330	14%	
People Performance	2,805,246	1,317,944	1,358,863	40,919	3%	
Operating Expense	2,815,246	1,321,144	1,367,198	46,054	3%	
Operating Income	(10,000)	(3,200)	(8,334)	(5,134)	(160%)	
Business	(32,858,657)	(45,853,045)	(45,410,927)	442,118	1%	
Accounting Only	19,010,116	6,083,100	6,523,807	440,707	7%	
Operating Expense	19,010,116	6,083,100	6,523,807	440,707	7%	
Business Director	271,676	90,542	90,402	(140)	(0%)	
Operating Expense	271,676	90,542	90,402	(140)	(0%)	
Customer Experience	765,097	500,081	517,539	17,458	3%	
Operating Expense	3,548,245	1,205,505	1,167,325	(38,180)	(3%)	
Operating Income	(2,783,148)	(705,424)	(649,786)	55,638	8%	
Finance and Rates	(55,794,441)	(53,800,341)	(53,686,133)	114,208	0%	
Operating Expense	7,610,311	2,288,146	2,074,725	(213,421)	(9%)	
Operating Income	(63,404,752)	(56,088,487)	(55,760,858)	327,629	1%	
Information Services	2,504,203	1,309,019	1,314,695	5,676	0%	
Operating Expense	2,504,703	1,309,269	1,314,992	5,723	0%	
Operating Income	(500)	(250)	(297)	(47)	(19%)	
Strategic Assets	384,692	(35,446)	(171,237)	(135,791)	(383%)	
Operating Expense	2,277,972	702,504	736,250	33,746	5%	
Operating Income	(1,893,280)	(737,950)	(907,487)	(169,537)	(23%)	3
Community	10,663,249	3,205,755	2,840,334	(365,421)	(11%)	
Community Director	1,958,791	430,796	811,558	380,762	88%	
Operating Expense	2,129,691	571,584	970,475	398,891	70%	4
Operating Income	(170,900)	(140,788)	(158,917)	(18,129)	(13%)	
Neighbourhoods	2,056,761	588,621	566,540	(22,081)	(4%)	
Operating Expense	6,120,282	1,883,854	1,960,838	76,984	4%	
Operating Income	(4,063,521)	(1,295,233)	(1,394,298)	(99,065)	(8%)	
Active Living	1,622,802	547,300	322,033	(225,267)	(41%)	
Operating Expense	5,292,884	1,790,706	1,663,679	(127,027)	(7%)	
Operating Income	(3,670,082)	(1,243,406)	(1,341,646)	(98,240)	(8%)	

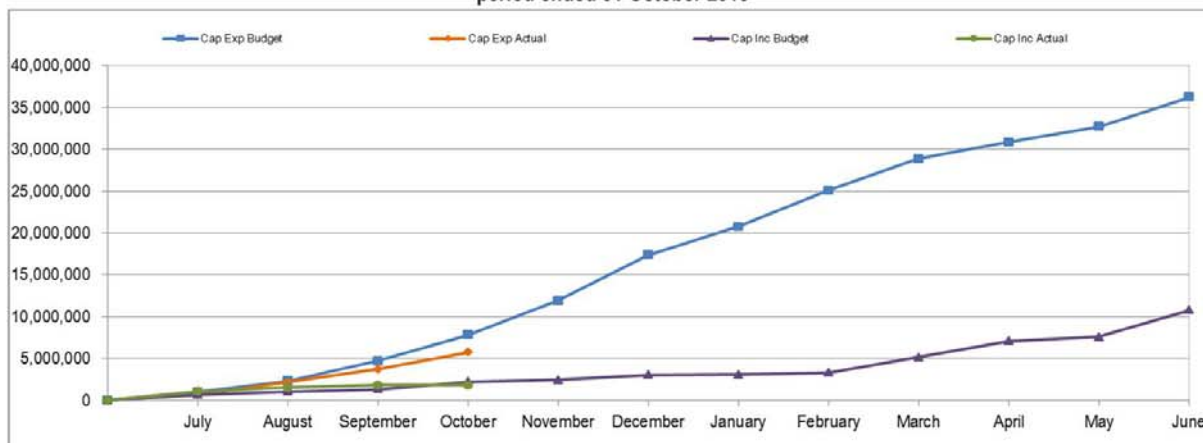
Department Account Type	Adopted Budget	2013-2014 YTD Budget	2013-2014 YTD Actual	YTD \$ Variance (Fav)/Unfav	YTD % Variance (Fav)/Unfav	Note
Youth and Children's'	1,403,890	391,574	295,552	(96,022)	(25%)	
Operating Expense	8,442,892	2,764,845	3,035,495	270,650	10%	5
Operating Income	(7,039,002)	(2,373,271)	(2,739,943)	(366,672)	(15%)	6
Arts, Events and Tourism	3,621,005	1,247,464	844,650	(402,814)	(32%)	
Operating Expense	5,097,403	1,591,699	1,487,627	(104,072)	(7%)	
Operating Income	(1,476,398)	(344,235)	(642,977)	(298,742)	(87%)	7
Infrastructure	15,448,543	4,870,426	5,039,836	169,410	3%	
Infrastructure Director	341,266	114,378	94,615	(19,763)	(17%)	
Operating Expense	341,266	114,378	94,615	(19,763)	(17%)	
Projects	2,745,944	633,080	587,849	(45,231)	(7%)	
Operating Expense	3,019,888	715,572	718,738	3,166	0%	
Operating Income	(273,944)	(82,492)	(130,889)	(48,397)	(59%)	
Works	5,144,750	2,189,085	2,073,071	(116,014)	(5%)	
Operating Expense	12,050,026	4,326,817	4,249,614	(77,203)	(2%)	
Operating Income	(6,905,276)	(2,137,732)	(2,176,543)	(38,811)	(2%)	
Recreation and Parks	7,216,583	1,933,883	2,284,301	350,418	18%	
Operating Expense	7,623,629	2,114,638	2,412,070	297,432	14%	8
Operating Income	(407,046)	(180,755)	(127,769)	52,986	29%	
Sustainability	814,532	(4,920,449)	(4,797,421)	123,028	3%	
Sustainability Director	292,463	97,332	94,386	(2,946)	(3%)	
Operating Expense	292,463	97,332	94,386	(2,946)	(3%)	
Planning	1,772,664	459,590	391,834	(67,756)	(15%)	
Operating Expense	2,139,366	625,090	658,532	33,442	5%	
Operating Income	(366,702)	(165,500)	(266,697)	(101,197)	(61%)	9
Building	43,881	23,920	48,456	24,536	103%	
Operating Expense	777,881	258,800	252,618	(6,182)	(2%)	
Operating Income	(734,000)	(234,880)	(204,162)	30,718	13%	
Investments Attraction	1,183,500	315,954	331,772	15,818	5%	
Operating Expense	1,544,500	533,474	513,504	(19,970)	(4%)	
Operating Income	(361,000)	(217,520)	(181,733)	35,787	16%	
Environment	(2,477,976)	(5,817,245)	(5,663,868)	153,377	3%	
Operating Expense	11,321,522	3,621,421	3,488,793	(132,628)	(4%)	
Operating Income	(13,799,498)	(9,438,666)	(9,152,662)	286,004	3%	
Grand Total	1,946,668	(39,325,665)	(38,764,769)	560,896	1%	

Notes to Operating Budget v Actual

- Corporate Performance expenditure is ahead of budget by \$210k which is due to expenditure relating to the Visitor Information Centre insurance claim. See note 2.
- Corporate Performance income is ahead of budget by \$120k and largely relates to insurance claim income relating to the Visitor Information Centre.
- Strategic Assets income is more than budget by \$170k due to the Shepparton Regional Saleyards \$98k and Victoria Lake Caravan Park \$77k being more than the adopted budget.
- Community Director expenditure is ahead of budget by \$399k mainly due to the timing of the 2nd quarter contribution payment to the GV Regional Library \$354k.
- Youth and Children's expenditure is \$271k more than budget and relates salaries for childcare centres \$242k.
- Youth and Children's income is more than budget by \$367k due to the timing of Preschool Coordination grants and Child Care Benefit grants.
- Arts, Events and Tourism income is ahead of budget by \$299k largely due to the timing of Arts Victoria Regional Partnership Program funding for Riverlinks \$120k and SAM \$115k.
- Recreation and Parks expenditure is ahead of budget by \$297k. \$130k relates to salaries across the Recreation and Parks Department. \$66k relates to Midland Highway Median Strip works which was not included in the adopted budget. \$59k in Arboriculture works relates to powerline pruning costs and \$42k relates to Plant costs.
- Planning income is \$101k ahead of budget which is due to additional recreational land fund developer contributions of \$94k.

This page has been intentionally left blank

Greater Shepparton City Council
Capital Budget vs Actual
 period ended 31 October 2013



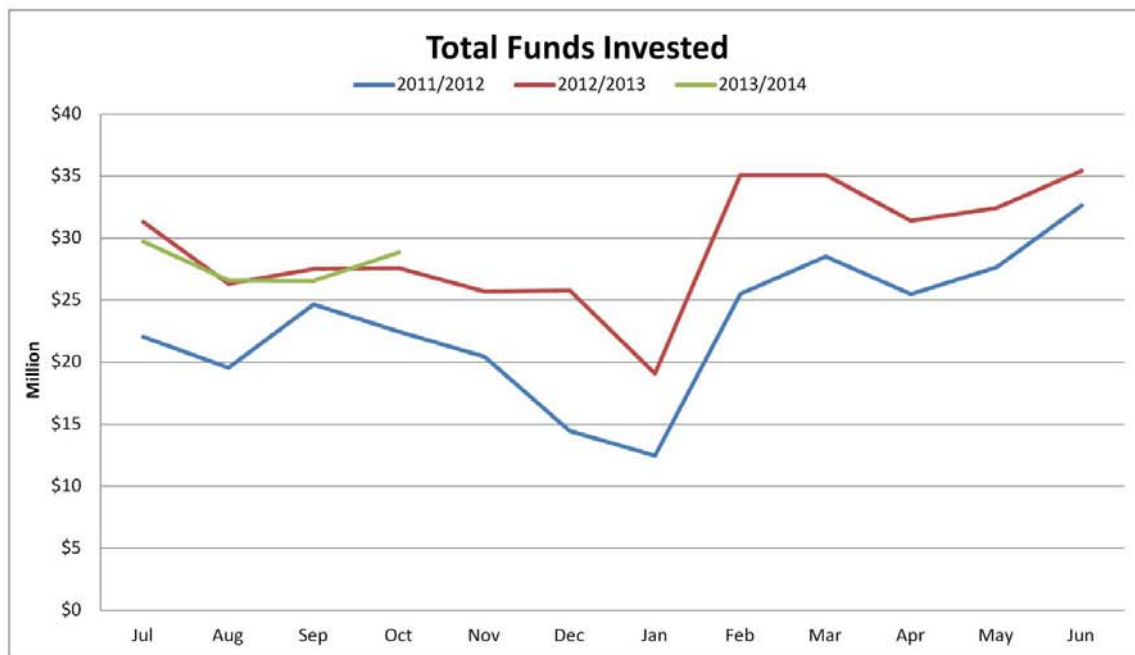
Capital Works Area	2013/2014 Adopted Budget	2013/2014 YTD Budget	2013/2014 YTD Actual	2013/2014 YTD Variance (Fav./Unfav.)		
				Variance \$	Variance %	Note
Buildings	3,386,250	578,800	242,599	(336,201)	(58%)	1
Drains	3,717,400	510,138	562,704	52,566	10%	
Open Space	4,528,500	1,100,304	252,105	(848,199)	(77%)	2
Other	1,362,675	421,658	166,948	(254,710)	(60%)	3
Plant & Equipment	4,117,545	975,750	876,004	(99,746)	(10%)	
Roads	17,011,775	4,158,000	3,568,058	(589,942)	(14%)	4
Waste Management	2,078,600	76,196	50,252	(25,944)	(34%)	
Total Capital Works	36,202,745	7,820,846	5,718,670	(2,102,176)	(37%)	

Capital Works Type	2013/2014 Adopted Budget	2013/2014 YTD Budget	2013/2014 YTD Actual	2013/2014 YTD Variance (Fav./Unfav.)		
				Variance \$	Variance %	Note
Renewal	16,829,873	3,458,800	2,488,564	(970,236)	(39%)	
Upgrade	9,245,662	3,004,329	2,254,817	(749,512)	(33%)	
New	10,127,210	1,357,717	975,290	(382,427)	(39%)	
Total Capital Works	36,202,745	7,820,846	5,718,671	(2,102,175)	(37%)	

Notes

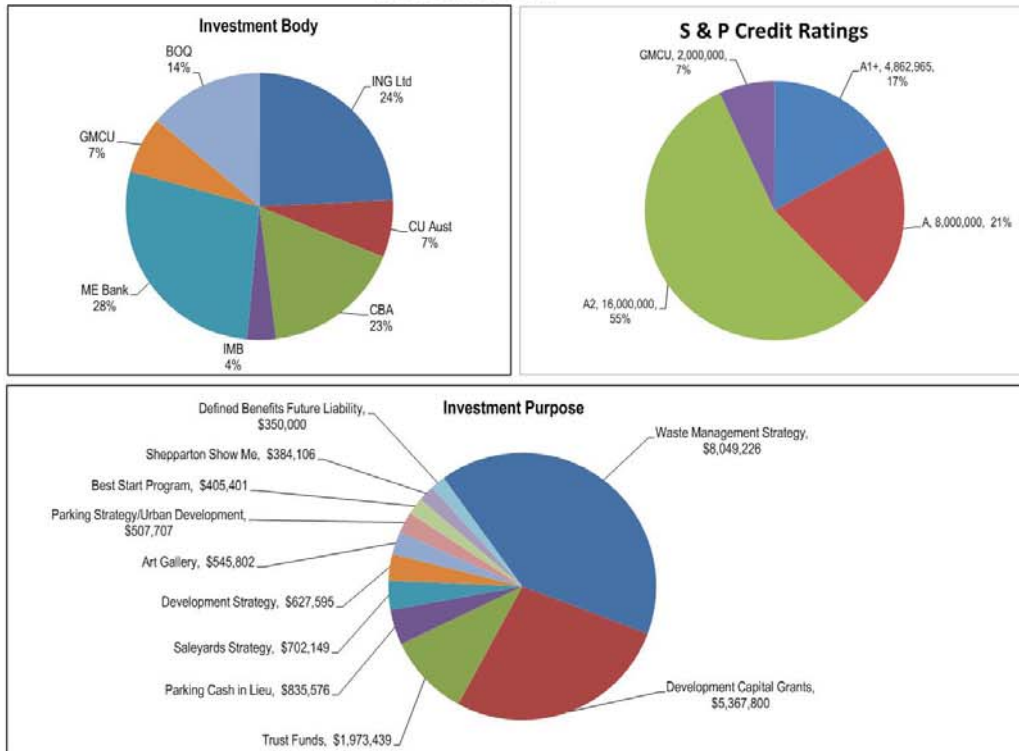
1. Year to date Building works is less than budget by \$336k due to the timing of works regarding the Aquamoves Utility Management Upgrade \$217k.
2. Open Space works are less than budget by \$848k due to the timing of works regarding the Shepparton Sporting Precinct \$743k.
3. Other works year to date variance of \$255k is mainly due to the timing of Saleyards asset replacement and improvement works \$114k and Community Plan Implementation works \$95k.
4. Year to date Road Works are less than budget by \$590k, due to the timing of works for the GBGA Street Lighting Project \$270k, local road sealing works \$177k and Roads for Renewal Program works \$130k.

Greater Shepparton City Council
Investments Summary
 at 31 October 2013



INVESTMENT REGISTER AT 30 SEPTEMBER 2013					
Authorised Deposit-Taking Institutions	S & P Credit Rating	Term (Days)	Rate	Maturity Date	Investment Amount
CBA	A1+	1	2.40%	AT CALL	2,000,000
CBA	A1+	1	2.40%	AT CALL	500,000
CBA	A1+	31	3.35%	08/11/2013	1,000,000
ING Ltd	A	180	4.28%	27/11/2013	2,000,000
IMB	A2	91	3.60%	02/12/2013	1,000,000
CBA	A1+	90	3.45%	09/12/2013	513,701
CBA	A1+	90	3.45%	09/12/2013	35,656
ME Bank	A2	120	4.03%	13/12/2013	2,000,000
ME Bank	A2	120	3.90%	17/12/2013	2,000,000
Credit Union Aust	A2	286	4.40%	18/12/2013	2,000,000
CBA	A1+	88	3.45%	20/12/2013	13,608
ME Bank	A2	92	3.68%	09/01/2014	2,000,000
CBA	A1+	90	3.45%	16/01/2014	800,000
ING Ltd	A	122	3.53%	24/01/2014	2,000,000
Bank of Queensland	A2	120	3.68%	29/01/2014	2,000,000
ING Ltd	A	179	3.94%	07/02/2014	2,000,000
ME Bank	A2	182	3.75%	03/03/2014	2,000,000
ING Ltd	A2	180	3.88%	03/03/2014	1,000,000
GMCU	No Rating	181	3.45%	05/03/2014	2,000,000
Bank of Queensland	A2	150	3.73%	14/03/2014	2,000,000
TOTAL					28,862,965

Greater Shepparton City Council
Investments Summary
 as at 31 October 2013

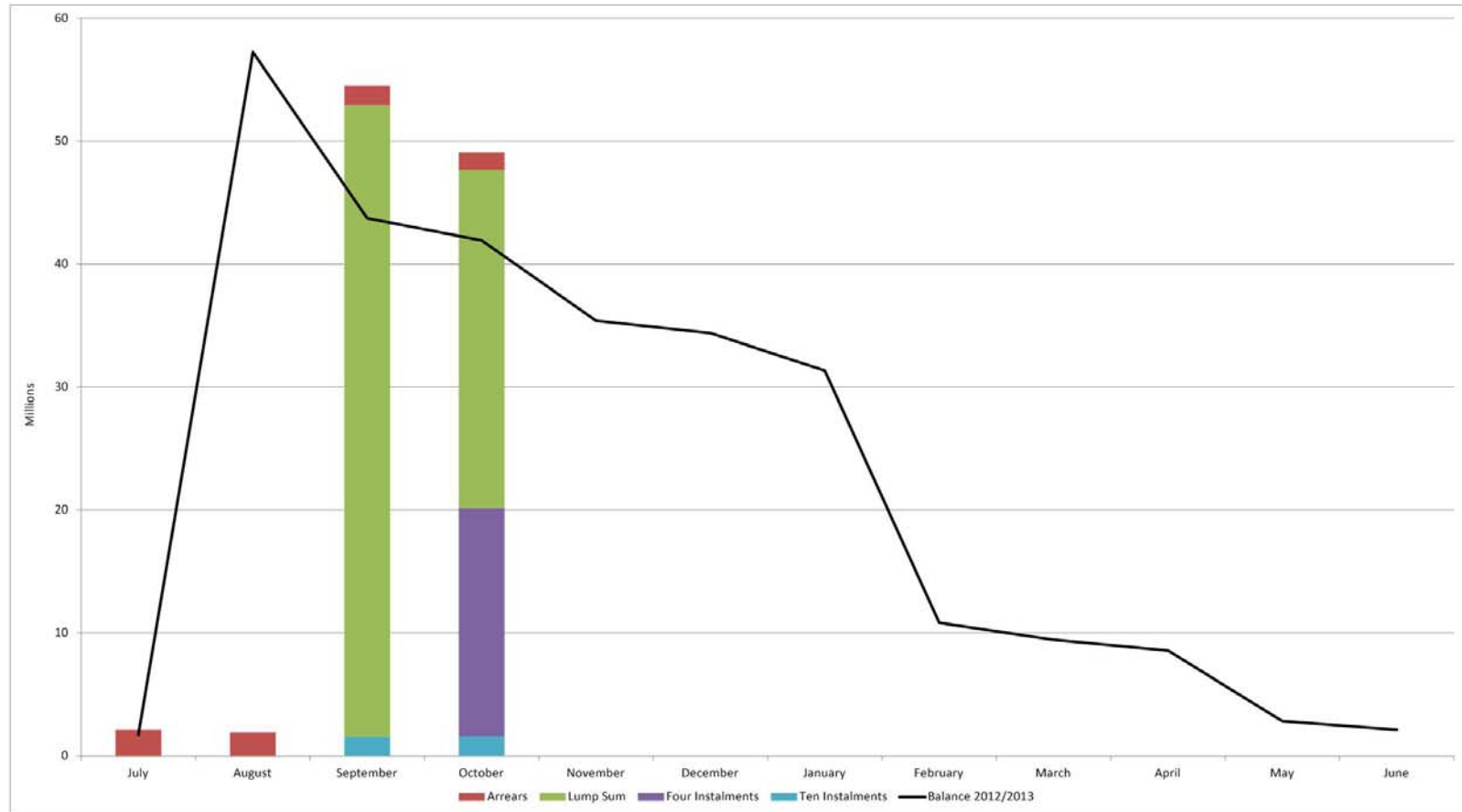


INVESTMENT PURPOSE LISTING		
	Purpose	Amount
1	Waste Management Strategy	\$ 8,049,226
2	Development Capital Grants	\$ 5,367,800
3	Trust Funds	\$ 1,973,439
4	Parking Cash in Lieu	\$ 835,576
5	Saleyards Strategy	\$ 702,149
6	Development Strategy	\$ 627,595
7	Art Gallery	\$ 545,802
8	Parking Strategy/Urban Development	\$ 507,707
9	Best Start Program	\$ 405,401
10	Shepparton Show Me	\$ 384,106
11	Defined Benefits Future Liability	\$ 350,000
12	Working Capital	\$ 6,009,938
13	Victoria Grants Commission	\$ 3,104,226
		28,862,965

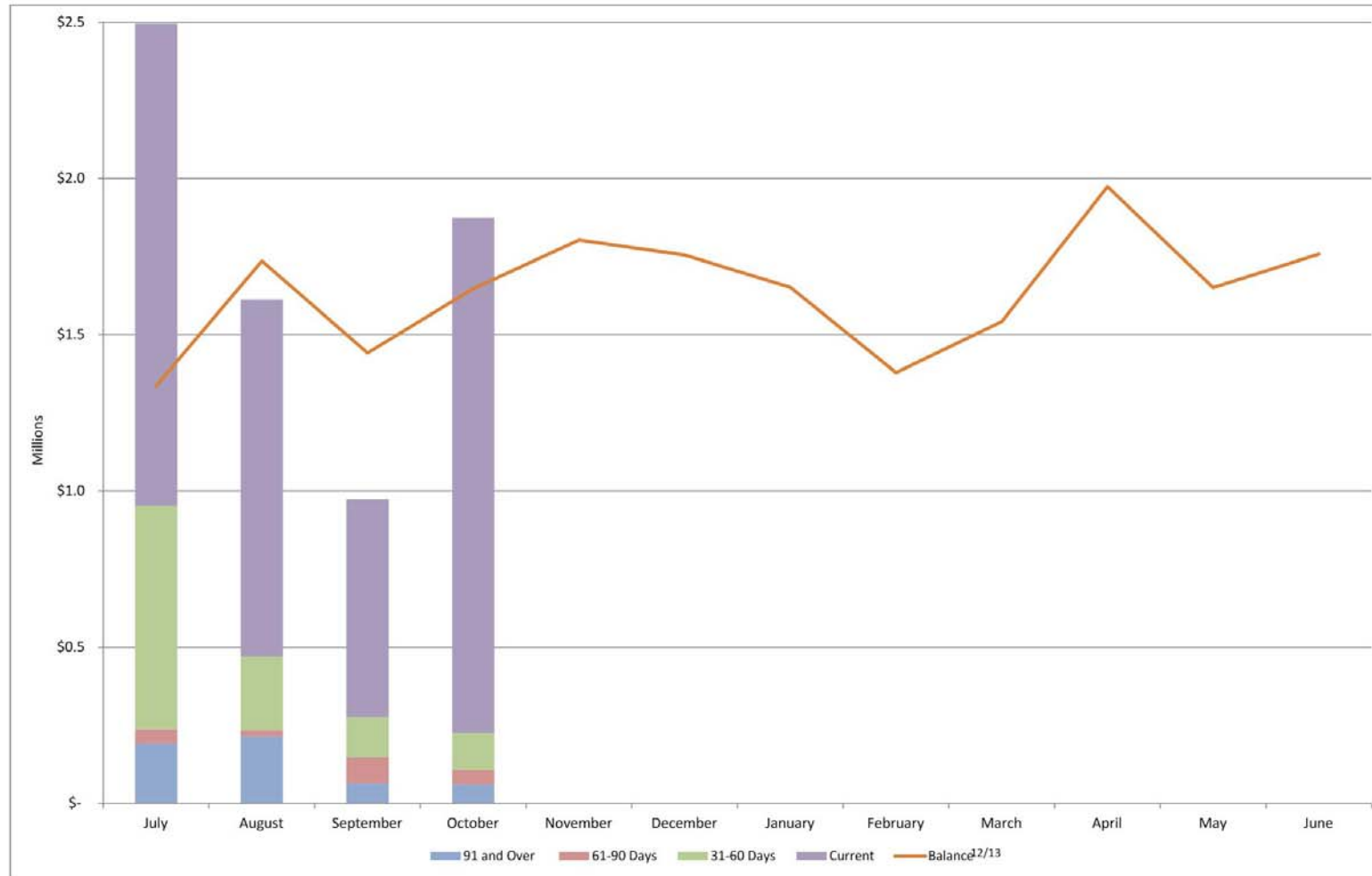
Funds Held Notes:

- ** Balances reflect significant investments held as at 30 June 2013. Except for Victoria Grants Commission and Working Capital investments, investment amounts are updated annually.
- ** Investments 1 Waste Management Strategy, 5 Saleyards Strategy and 8 Parking Strategy/Urban Development relate to surplus operational funds maintained in accordance with council process for capital works specific to these business areas.
- ** Investment 2 Development Capital Grants is grant funds held for the Building Better Regional Cities \$4 million and Local Government Infrastructure Program \$1.3 million.
- ** Investment 3 Trust Funds are funds held in trust and therefore unavailable for use by Council.
- ** Investments 4 Parking Cash in Lieu and 6 Development Strategy relate to contributions received under planning permit conditions and are subject to use on specific developments which comply with relevant regulations.
- ** Investment 7 Art Gallery relates to Art Work sale proceeds and bequests that are held for future collection acquisitions.
- ** Investment 9 Best Start Program funded by the Victorian Government early years initiative auspice by the Department of Human Services and the Department of Education.
- ** Investment 10 Shepparton Show Me is a collaborative marketing program that strategically promotes the Shepparton business sector.
- ** Investment 11 Defined Benefits Future Liability is held to offset the cost of future unfunded defined benefits superannuation liability if they occur.
- ** Investments 12 Working Capital and 13 Victoria Grants Commission are funds held to cover operating and capital expenditure for the remainder of the financial year, and includes minor reserve amounts held at 30 June 2013.

Greater Shepparton City Council
 Comparative Rates Debtors
 at 31 October 2013



Greater Shepparton City Council
Comparative Sundry Debtors
 at 31 October 2013



COUNCILLORS EXPENSE REPORT OCTOBER 2013

Month of October 2013	Cr Jenny Houlihan	Cr Milvan Muto	Cr Les Oroszvary	Cr Dennis Patterson	Cr Michael Polan	Cr Kevin Ryan	Cr Fern Summer	TOTAL
Councillor Allowance	\$6,225	\$4,091	\$2,012	\$2,012	\$2,012	\$2,012	\$2,012	\$20,375
Vehicle	\$1,823	\$0	\$0	\$0	\$0	\$0	\$0	\$1,823
Telephone Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone Usage	\$0	\$0	\$0	\$0	\$0	\$46	\$0	\$46
Travel	\$193	\$0	\$0	\$0	\$0	\$0	\$159	\$352
Training	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shared Councillor Expense:								
Catering								\$1,478
TOTAL	\$8,286	\$4,091	\$2,012	\$2,012	\$2,012	\$2,103	\$2,171	\$24,165

2013/2014 Year to Date	Cr Jenny Houlihan	Cr Milvan Muto	Cr Les Oroszvary	Cr Dennis Patterson	Cr Michael Polan	Cr Kevin Ryan	Cr Fern Summer	TOTAL
Councillor Allowance	\$31,747	\$10,260	\$10,260	\$10,260	\$10,260	\$10,260	\$10,260	\$93,306
Vehicle	\$7,292	\$0	\$0	\$0	\$0	\$0	\$0	\$7,292
Telephone Rent	\$109	\$123	\$55	\$55	\$267	\$163	\$55	\$827
Telephone Usage	\$214	\$0	\$751	\$167	\$342	\$346	\$549	\$2,369
Internet Connection	\$45	\$0	\$0	\$0	\$0	\$45	\$0	\$91
Travel	\$1,241	\$0	\$0	\$144	\$489	\$0	\$327	\$2,201
Training	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shared Councillor Expense:								
Catering								\$3,246
Other								\$875
TOTAL	\$40,649	\$10,383	\$11,066	\$10,625	\$11,358	\$10,815	\$11,190	\$110,207

Note - Telephone rent and usage costs were not available for the month of October when producing this report.