

# **ATTACHMENT TO AGENDA ITEM**

**Ordinary Meeting**

**17 February 2015**

**Agenda Item 8.2      January 2015 Monthly Financial Report**

**Attachment 1      January 2015 Monthly Financial Report ..... 359**

GREATER SHEPPARTON  
GREATER FUTURE



## **MONTHLY FINANCIAL REPORT**

**2014/2015 FINANCIAL YEAR TO DATE AS AT**

**31 JANUARY 2015**









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**GREATER SHEPPARTON CITY COUNCIL**  
**Summary for Monthly Finance Report – for January 2015**

The January 2015 Financial Report provides a summary of the actual financial performance compared to budget for the first seven months of the 2014/2015 financial year.

At the October special Council meeting the September Quarter Budget Review was adopted which is used as the basis of the Budget in this report. Mid year budget review was briefed to Councillors on 27 January 2015 and is presented for adoption on 17 February 2015.

The actual year to date accounting surplus of \$25.24m is \$2.42m (8.7%) under the year to date budget.

**Income Statement**

- The operating surplus is \$982k (4%) over the budget surplus with operating revenue \$30k more than the budget and operating expenditure \$951k (1.5%) under the budget.
- Capital Grants and Contributions is \$714k under the budget. This is largely due to timing of R2R Pavement Rehabilitation income of \$725K.
- Written Down Value of Asset Disposals is \$2.7m over budget. This is largely due to decommissioning of Property (\$1.6m) and write off identified during Infrastructure assets register review (\$1.0m).

**Capital Works**

- Year to date capital expenditure of \$12.63m is \$1.5m (11%) under the budget. This is largely due to timing of works including Shepparton Showgrounds Grassed Area \$286k, Verney Rd Reconstruction \$207k, Deakin Reserve Toilet & Carparking \$190k and Asphalt Overlays & Stabilisation \$190k.
- Council has expended 33% of the capital works budget during the first seven months of the year 2014/2015.

**Balance Sheet**

- Year to date working capital (current assets less current liabilities) is \$53.91m which is \$2.0m more than the year to date budget. This is mainly due to decrease in the current liabilities payable.

**Investments**

- Total investment of \$24.98m is tracking \$715k over the same time last year.
- Council has a diverse investment portfolio, which includes local banking institutions and actively manages investments to preserve capital, manage cash flows and generate return.

**Rates Debtors**

- Declared rates and charges were recorded in August. Rates lump sum payment is due in February 2015 for those who opted to pay in full. The third instalment is also due end of February 2015.
- Rates debtors of \$39.23m is tracking \$3.79m more than the same time last year. This is primarily due to the budgeted increase in the total rates and charges and the increasing use of the 10 monthly direct debit payment option.

**Sundry Debtors**

- Sundry Debtors of \$1.42m is tracking \$51k more than the same time last year. Sundry Debtors are within acceptable limits and are being actively managed.



Greater Shepparton City Council  
**Income Statement**  
for period ended January 2015

	2014/2015 Sept Qtr Budget \$	2014/2015 YTD Budget \$	2014/2015 YTD Actual \$	YTD Variance (Fav)/Unfav \$	YTD Variance (Fav)/Unfav %	Note
<b>Revenues from Operating Activities</b>						
Rates and Charges	63,952,257	63,806,318	63,900,776	(94,458)	(0.1%)	
Operating Grants and Contributions	24,441,461	12,419,013	12,920,967	(501,954)	(4.0%)	
User Charges	16,241,121	9,543,048	9,164,597	378,451	4.0%	
Statutory Fees	2,591,210	1,432,591	1,227,387	205,204	14.3%	1
Parking Fees and Fines	1,940,000	1,107,366	1,053,229	54,137	4.9%	
Rent	565,982	364,870	368,618	(3,748)	(1.0%)	
Interest	1,177,801	668,497	650,681	17,816	2.7%	
Other	777,014	368,848	454,666	(85,818)	(23.3%)	
<b>Total Operating Revenue</b>	<b>111,686,846</b>	<b>89,710,551</b>	<b>89,740,921</b>	<b>(30,370)</b>	<b>(0.0%)</b>	
<b>Expenses from Operating Activities</b>						
Employee Costs	43,157,400	24,716,665	24,456,176	(260,489)	(1.1%)	
Materials and Consumables	33,276,456	17,023,735	16,594,744	(428,990)	(2.5%)	
External Contracts	15,087,501	8,965,114	8,779,045	(186,069)	(2.1%)	
Utilities	3,263,279	1,785,534	1,632,569	(152,965)	(8.6%)	
Borrowing Costs	1,125,875	625,621	591,564	(34,057)	(5.4%)	
Depreciation and Amortisation	21,013,353	12,245,027	12,356,457	111,430	0.9%	
<b>Total Operating Expenses</b>	<b>116,923,864</b>	<b>65,361,696</b>	<b>64,410,556</b>	<b>(951,140)</b>	<b>(1.5%)</b>	
<b>UNDERLYING OPERATING RESULT</b>	<b>(5,237,018)</b>	<b>24,348,855</b>	<b>25,330,365</b>	<b>(981,510)</b>	<b>(4.0%)</b>	
<b>Non-operating Income and Expenditure</b>						
Capital Grants and Contributions	6,111,709	1,426,273	712,212	714,061	50.1%	2
Contributed Assets	3,000,000	2,100,000	2,059,817	40,183	1.9%	
Proceeds from Sale of Assets	880,000	137,830	201,240	(63,410)	(46.0%)	
Written Down Value of Asset Disposals	(860,000)	(350,502)	(3,060,826)	2,710,324	773.3%	3
<b>Total Non Operating Items</b>	<b>9,131,709</b>	<b>3,313,601</b>	<b>(87,557)</b>	<b>3,401,158</b>	<b>102.6%</b>	
<b>ACCOUNTING SURPLUS/(DEFICIT)</b>	<b>3,894,691</b>	<b>27,662,456</b>	<b>25,242,808</b>	<b>2,419,649</b>	<b>8.7%</b>	



Greater Shepparton City Council  
**Notes to the Income Statement**  
**for the period ended 31 January 2015**

**Notes**

- 1 Statutory Fees is \$205k less than budget. This is largely due to dog and cat registration fees \$153k and Build/Plan Fees \$29k. Dog and Cat registration fees are proposed to forecast down to \$450k from \$518k to reflect current trend of registration in mid year budget review.
- 2 Capital Grants and Contributions is \$714k under the budget. This is largely due to timing of R2R Pavement Rehabilitation income of \$725K, Mooroopna Community Store Shed Income \$200k and Grant from RDV for the Katandra West Community Centre \$120k. This has been partly offset by Mooroopna West Growth Corridor Developer Contributions \$101k and Philippine House Restoration grants \$63k.
- 3 Written Down Value of Asset Disposals is \$2.7m over budget. This is largely due to decommissioning of Property (\$1.6m) and write off identified during Infrastructure assets register review (\$1.0m).



## Greater Shepparton City Council

### Balance Sheet as at January 2015

	June 2014 Actual \$	Sept Qtr Budget June 20 15 \$	Budget January 20 14 \$	Actual January 2014 \$	Variance (Fav)/Unfav \$	Variance (Fav)/Unfav %	Note
<b>Current Assets</b>							
Cash	5,163,078	1,880,000	4,000,000	3,416,364	583,636	31.0%	1
Receivables	6,258,295	6,410,000	51,922,417	45,716,954	6,205,463	96.8%	2
Investments	38,772,408	25,283,408	19,409,061	24,982,321	(5,573,260)	(22.0%)	3
Other	106,323	649,000	102,924	196,252	(93,328)	(14.4%)	
<b>Total Current Assets</b>	<b>50,300,104</b>	<b>34,222,408</b>	<b>75,434,402</b>	<b>74,311,891</b>	<b>1,122,511</b>	<b>3.3%</b>	
<b>Current Liabilities</b>							
Payables	10,924,298	10,273,892	12,213,219	9,029,265	(3,183,954)	(31.0%)	4
Interest Bearing Liabilities	457,675	460,000	457,675	418,450	(39,225)	(8.5%)	
Trust Funds	2,095,126	2,051,000	2,205,003	2,305,271	100,268	4.9%	
Employee Benefits	8,648,527	8,711,000	8,657,599	8,649,134	(8,465)	(0.1%)	
<b>Total Current Liabilities</b>	<b>22,125,626</b>	<b>21,495,892</b>	<b>23,533,496</b>	<b>20,402,120</b>	<b>(3,131,376)</b>	<b>(14.6%)</b>	
<b>Net Current Assets</b>	<b>28,174,478</b>	<b>12,726,516</b>	<b>51,900,906</b>	<b>53,909,771</b>	<b>(2,008,865)</b>		
<b>Non Current Assets</b>							
Investment in Associates	1,382,400	1,382,400	1,382,400	1,382,400	0	0.0%	
Infrastructure	826,866,943	847,680,193	830,496,889	826,107,464	(4,389,425)	(0.5%)	
Other	1,046,469	1,183,299	1,046,469	1,046,469	0	0.0%	
<b>Total Non Current Assets</b>	<b>829,295,812</b>	<b>850,245,892</b>	<b>832,925,758</b>	<b>828,536,333</b>	<b>4,389,425</b>	<b>0.5%</b>	
<b>Total Assets</b>	<b>879,595,916</b>	<b>884,468,300</b>	<b>908,360,160</b>	<b>902,848,224</b>	<b>5,511,936</b>	<b>0.6%</b>	
<b>Non Current Liabilities</b>							
Employee Benefits	926,896	992,000	926,896	926,896	0	0.0%	
Interest Bearing Liabilities	14,354,475	15,896,799	14,048,393	14,089,835	41,442	0.3%	
<b>Total Non Current Liabilities</b>	<b>15,281,371</b>	<b>16,888,799</b>	<b>14,975,289</b>	<b>15,016,731</b>	<b>41,442</b>	<b>0.2%</b>	
<b>Total Liabilities</b>	<b>37,406,997</b>	<b>38,384,691</b>	<b>38,508,785</b>	<b>35,418,851</b>	<b>(3,089,934)</b>	<b>(8.0%)</b>	
<b>Net Assets</b>	<b>842,188,919</b>	<b>846,083,609</b>	<b>869,851,375</b>	<b>867,429,373</b>	<b>2,422,002</b>	<b>0.3%</b>	
<b>Represented By</b>							
Accumulated Surplus	316,300,143	320,194,833	343,962,599	341,542,951	2,419,649	0.8%	
Reserves	525,888,776	525,888,776	525,888,776	525,886,422	2,353	0.0%	
<b>Total Equity</b>	<b>842,188,919</b>	<b>846,083,609</b>	<b>869,851,375</b>	<b>867,429,373</b>	<b>2,422,002</b>	<b>0.3%</b>	





Greater Shepparton City Council  
**Notes to the Balance Sheet**  
**for the period ended 31 January 2015**

**Balance Sheet**

- 1 The balance of cash varies throughout the year and is difficult to predict.
- 2 Receivable relates to the accounts receivable by the Council. This is primarily due to collection of rates debtors and timing variances depending on when income is received.
- 3 Investments include grants received in advance and funds not spent on Capital Works from previous financial years and working capital. The investment specific page of this report contains further information.
- 5 Payables relates to the accounts payable by the Council. This is primarily a timing variance depending on when payments are made. Council payments terms are 30 days from the invoice date.



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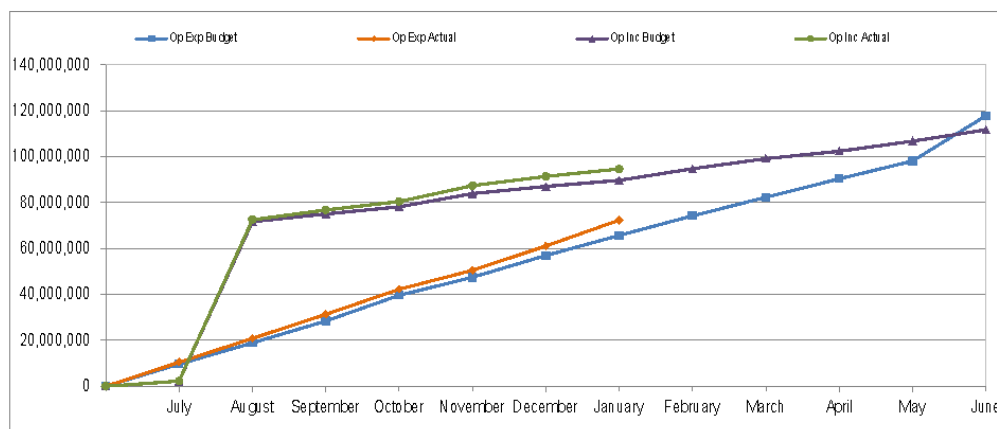
Greater Shepparton City Council

## Cash Flow Statement as at January 2015

	2014/2015 Sept Qtr Budget \$	2014/2015 YTD Budget \$	2014/2015 YTD Actual \$	Variance (Fav)/Unfav \$
<b><i>Cash flows from operating activities</i></b>				
Receipts from customers	86,525,325	34,271,959	39,955,659	(5,683,700)
Payments to suppliers	(97,036,298)	(55,018,440)	(57,048,021)	2,029,581
Net cash inflow(outflow) from customers(suppliers)	(10,510,973)	(20,746,481)	(17,092,362)	(3,654,119)
Interest received	1,177,801	668,497	650,681	17,816
Government receipts	28,963,047	13,845,286	13,623,179	222,107
<b>Net cash inflow(outflow) from operating activities</b>	<b>19,629,875</b>	<b>(6,232,698)</b>	<b>(2,818,502)</b>	<b>(3,414,196)</b>
<b><i>Cash flows from investing activities</i></b>				
Infrastructure, property, plant & equipment - proceeds	880,000	137,830	211,240	(73,410)
Infrastructure, property, plant & equipment - payments	(38,826,603)	(14,125,475)	(12,625,674)	(1,499,801)
<b>Net cash inflow(outflow) from investing activities</b>	<b>(37,946,603)</b>	<b>(13,987,645)</b>	<b>(12,414,434)</b>	<b>(1,573,211)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from interest bearing loans and borrowings	2,000,000	-	-	-
Repayment of interest-bearing loans and borrowings	(455,351)	(306,082)	(303,865)	(2,217)
<b>Net cash inflow(outflow) from financing activities</b>	<b>1,544,649</b>	<b>(306,082)</b>	<b>(303,865)</b>	<b>(2,217)</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>(16,772,079)</b>	<b>(20,526,425)</b>	<b>(15,536,801)</b>	<b>(4,989,624)</b>
Cash and equivalents at the beginning of the year	43,935,486	43,935,486	43,935,486	0
<b>Cash and equivalents at the end of the year</b>	<b>27,163,407</b>	<b>23,409,061</b>	<b>28,398,685</b>	<b>(4,989,624)</b>



Greater Shepparton City Council  
**Operating Budget vs Actual**  
 For the period ending January 2015



Directorate Responsible Department Account Type	Current Budget	2014-2015 YTD Budgets	2014-2015 YTD Actuals	2014-2015 YTD \$ Variance (Fav)/Unfav	2014-2015 YTD % Variance (Fav)/Unfav	Note
<b>Business</b>	<b>(37,542,991)</b>	<b>(44,447,903)</b>	<b>(42,707,042)</b>	<b>1,740,861</b>	<b>3.9%</b>	
<b>Business Director</b>	<b>267,325</b>	<b>150,134</b>	<b>145,744</b>	<b>(4,390)</b>	<b>(3%)</b>	
Operating Expense	267,325	150,134	145,744	(4,390)	(3%)	
<b>Citizen Services</b>	<b>436,038</b>	<b>279,762</b>	<b>320,532</b>	<b>40,770</b>	<b>14.6%</b>	
Operating Expense	3,197,029	1,752,872	1,575,705	(178,967)	(10%)	1
Operating Income	(2,761,991)	(1,472,910)	(1,255,173)	217,737	14.8%	2
<b>Finance and Rates</b>	<b>(63,386,741)</b>	<b>(59,668,382)</b>	<b>(60,709,016)</b>	<b>(1,040,634)</b>	<b>(2%)</b>	
Operating Expense	8,228,935	4,592,074	3,591,261	(1,000,813)	(22%)	3
Operating Income	(71,615,676)	(64,260,456)	(64,300,278)	(39,822)	(0%)	
<b>Information Services</b>	<b>3,268,034</b>	<b>2,195,054</b>	<b>2,118,414</b>	<b>(76,640)</b>	<b>(3%)</b>	
Operating Expense	3,268,034	2,195,054	2,118,414	(76,640)	(3%)	
<b>Non Cash Items</b>	<b>21,873,353</b>	<b>12,595,529</b>	<b>15,417,283</b>	<b>2,821,754</b>	<b>22.4%</b>	
Operating Expense	21,873,353	12,595,529	15,417,283	2,821,754	22.4%	4
<b>Community</b>	<b>9,632,789</b>	<b>5,531,278</b>	<b>5,848,583</b>	<b>317,305</b>	<b>5.7%</b>	
<b>Active Living</b>	<b>1,372,400</b>	<b>849,958</b>	<b>837,751</b>	<b>(12,207)</b>	<b>(1%)</b>	
Operating Expense	5,286,126	3,087,218	2,991,962	(95,256)	(3%)	
Operating Income	(3,913,726)	(2,237,260)	(2,154,212)	83,048	3.7%	
<b>Children &amp; Youth Services</b>	<b>1,862,322</b>	<b>1,027,638</b>	<b>1,228,374</b>	<b>200,736</b>	<b>19.5%</b>	
Operating Expense	9,547,285	5,477,531	5,388,450	(89,081)	(2%)	
Operating Income	(7,684,963)	(4,449,893)	(4,160,076)	289,817	6.5%	
<b>Community Director</b>	<b>1,974,548</b>	<b>1,371,131</b>	<b>1,368,944</b>	<b>(2,187)</b>	<b>(0%)</b>	
Operating Expense	2,122,754	1,516,837	1,517,500	663	0.0%	
Operating Income	(148,206)	(145,706)	(148,556)	(2,850)	(2%)	
<b>Neighbourhoods</b>	<b>2,582,859</b>	<b>1,131,693</b>	<b>1,155,190</b>	<b>23,497</b>	<b>2.1%</b>	
Operating Expense	6,885,039	3,648,049	3,658,622	10,573	0.3%	
Operating Income	(4,302,180)	(2,516,356)	(2,503,432)	12,924	0.5%	
<b>Performing Arts &amp; Conventions</b>	<b>956,978</b>	<b>573,507</b>	<b>545,550</b>	<b>(27,957)</b>	<b>(5%)</b>	
Operating Expense	1,830,178	1,009,127	934,285	(74,842)	(7%)	
Operating Income	(874,200)	(435,620)	(388,735)	46,885	10.8%	
<b>Shepparton Art Museum</b>	<b>884,682</b>	<b>577,351</b>	<b>712,774</b>	<b>135,423</b>	<b>23.5%</b>	
Operating Expense	1,353,399	744,916	813,770	68,854	9.2%	
Operating Income	(468,717)	(167,565)	(100,997)	66,569	39.7%	
<b>Infrastructure</b>	<b>19,824,971</b>	<b>9,999,561</b>	<b>9,204,443</b>	<b>(795,118)</b>	<b>(8%)</b>	
<b>Infrastructure Director</b>	<b>306,741</b>	<b>186,883</b>	<b>198,535</b>	<b>11,652</b>	<b>6.2%</b>	
Operating Expense	306,741	186,883	198,535	11,652	6.2%	
<b>Parks &amp; Sport</b>	<b>7,304,893</b>	<b>3,856,136</b>	<b>3,808,214</b>	<b>(46,922)</b>	<b>(1%)</b>	





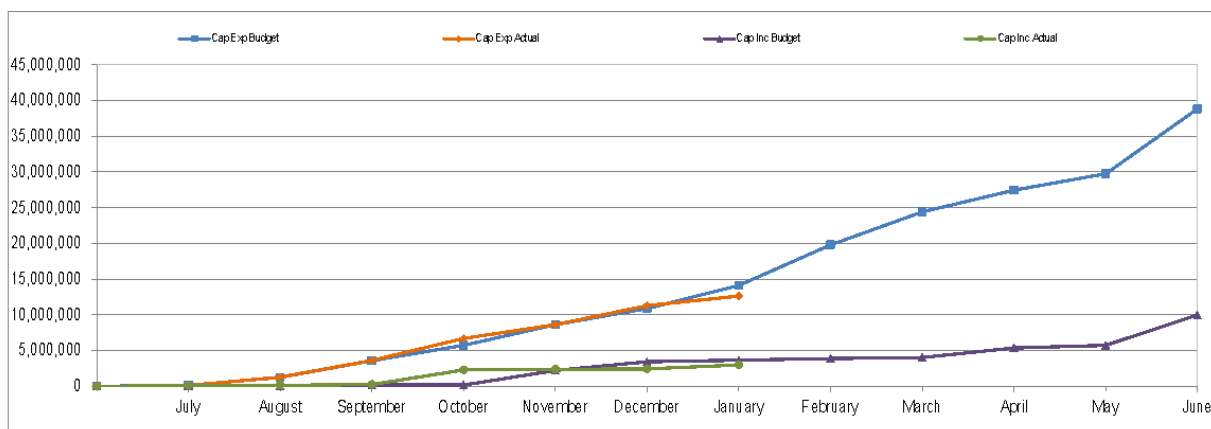
Directorate Responsible Department Account Type	Current Budget	2014-2015 YTD Budgets	2014-2015 YTD Actuals	2014-2015 YTD \$ Variance (Fav)/Unfav	2014-2015 YTD % Variance (Fav)/Unfav	Note
Operating Expense	8,295,475	4,146,387	4,021,887	(124,500)	(3%)	
Operating Income	(990,582)	(291,251)	(213,673)	77,578	26.6%	
<b>Projects</b>	<b>7,730,678</b>	<b>3,443,224</b>	<b>3,531,163</b>	<b>87,939</b>	<b>2.6%</b>	
Operating Expense	8,204,313	3,716,123	3,755,469	39,346	1.1%	
Operating Income	(473,835)	(272,899)	(224,307)	48,592	17.8%	
<b>Strategic Assets</b>	<b>280,160</b>	<b>(374,572)</b>	<b>(199,822)</b>	<b>174,750</b>	<b>46.7%</b>	
Operating Expense	7,137,566	4,221,574	3,995,010	(226,564)	(5%)	
Operating Income	(6,857,416)	(4,596,146)	(4,194,832)	401,314	8.7%	
<b>Transport &amp; Road Reserves</b>	<b>4,202,509</b>	<b>2,888,890</b>	<b>1,866,353</b>	<b>(1,022,537)</b>	<b>(35%)</b>	
Operating Expense	7,772,751	4,410,466	4,291,837	(118,629)	(3%)	
Operating Income	(3,570,242)	(1,521,576)	(2,425,484)	(903,908)	(59%)	5
<b>Office of the CEO</b>	<b>8,894,656</b>	<b>5,324,356</b>	<b>5,158,242</b>	<b>(166,113)</b>	<b>(3%)</b>	
<b>Corporate Performance</b>	<b>3,575,115</b>	<b>2,281,366</b>	<b>2,234,672</b>	<b>(46,694)</b>	<b>(2%)</b>	
Operating Expense	3,699,750	2,336,094	2,410,273	74,179	3.2%	
Operating Income	(124,635)	(54,728)	(175,602)	(120,874)	(221%)	6
<b>Marketing and Communications</b>	<b>1,677,898</b>	<b>1,008,418</b>	<b>906,739</b>	<b>(101,679)</b>	<b>(10%)</b>	
Operating Expense	1,677,898	1,008,418	906,739	(101,679)	(10%)	7
<b>People Performance</b>	<b>3,641,643</b>	<b>2,034,572</b>	<b>2,016,832</b>	<b>(17,740)</b>	<b>(1%)</b>	
Operating Expense	3,648,143	2,041,072	2,027,532	(13,540)	(1%)	
Operating Income	(6,500)	(6,500)	(10,700)	(4,200)	(65%)	
<b>Sustainable Development</b>	<b>5,287,593</b>	<b>(405,645)</b>	<b>226,235</b>	<b>631,880</b>	<b>155.8%</b>	
<b>Building</b>	<b>90,990</b>	<b>38,815</b>	<b>50,701</b>	<b>11,886</b>	<b>30.6%</b>	
Operating Expense	759,990	438,943	423,341	(15,602)	(4%)	
Operating Income	(669,000)	(400,128)	(372,640)	27,488	6.9%	
<b>Environment</b>	<b>(254,569)</b>	<b>(3,324,666)</b>	<b>(2,718,099)</b>	<b>606,567</b>	<b>18.2%</b>	
Operating Expense	15,005,379	8,672,321	9,161,298	488,977	5.6%	
Operating Income	(15,259,948)	(11,996,987)	(11,879,397)	117,590	1.0%	
<b>Investment Attraction</b>	<b>3,295,699</b>	<b>1,787,845</b>	<b>1,816,521</b>	<b>28,676</b>	<b>1.6%</b>	
Operating Expense	4,159,202	2,131,258	2,200,899	69,641	3.3%	
Operating Income	(863,503)	(343,413)	(384,377)	(40,964)	(12%)	
<b>Planning</b>	<b>1,827,173</b>	<b>917,576</b>	<b>904,597</b>	<b>(12,979)</b>	<b>(1%)</b>	
Operating Expense	2,238,173	1,192,750	1,111,519	(81,231)	(7%)	
Operating Income	(411,000)	(275,174)	(206,923)	68,251	24.8%	
<b>Sustainable Development Director</b>	<b>328,300</b>	<b>174,785</b>	<b>172,514</b>	<b>(2,271)</b>	<b>(1%)</b>	
Operating Expense	328,300	174,785	172,514	(2,271)	(1%)	
<b>Grand Total</b>	<b>6,097,018</b>	<b>(23,998,353)</b>	<b>(22,269,539)</b>	<b>1,728,814</b>	<b>7.2%</b>	

**Notes to Operating Budget v Actual**

1. Citizen Services operating expense is \$177k less than budget. This is largely due to staff vacancies \$84k and lower Parking Administration Legal Expenses \$24k.
2. Citizen Services operating income is \$218k less than budget. This is largely due to lower dog and cat registration fees \$153k and
3. Finance and Rates operating expense is \$1.0m less than budget. This is largely due to accrual adjustments of \$802k, Long Service Leave Salaries \$52k and Superannuation Corporate Expenses \$46k. Accrual adjustments includes the reversal of expenses due to purchase orders received in previous financial years that were no longer required or were greater than the actual invoice received.
4. Non-cash items operating expense is \$2.8m more than budget. This is largely due to decommissioning of Property (\$1.6m) and write off identified during Infrastructure assets register review (\$1.0m).
5. Transport & Road Reserve operating income is \$904k more than budget. This is largely due to grants received from Department of Treasury for Feb March 2012 flood \$709k and September 2010 Flood Event \$135k.
6. Corporate Performance income is \$121k more than budget. This is largely due to money received from Strathbogie Shire for half of Goulburn Valley Regional Collaboration Alliance Service planning \$94k.
7. Marketing and Communications expense is \$102k less than budget. This is largely due to a timing variance in Shepparton Show Me program \$84k where several sponsorship and campaign transactions are yet to be processed.



Greater Shepparton City Council  
**Capital Budget vs Actual**  
 period ended January 2015



Capital Works Area	2014/2015 Sept Qtr Budget	2014/2015 YTD Budget	2014/2015 YTD Actual	2014/2015 YTD Variance (Fav)/Unfav.		
				Variance \$	Variance %	Note
Buildings	6,358,037	2,087,993	1,829,674	(258,319)	(12%)	1
Drains	2,172,246	1,253,146	1,093,302	(159,844)	(13%)	2
Open Space	8,611,060	2,224,029	1,661,532	(562,497)	(25%)	3
Other	765,612	137,550	160,303	22,753	17%	
Plant & Equipment	5,941,933	1,596,408	1,572,494	(23,914)	(1%)	
Roads	13,236,715	6,573,754	5,922,408	(651,346)	(10%)	4
Waste Management	1,741,000	252,595	385,960	133,365	53%	5
<b>Total Capital Works</b>	<b>38,826,603</b>	<b>14,125,475</b>	<b>12,625,674</b>	<b>(1,499,801)</b>	<b>(11%)</b>	

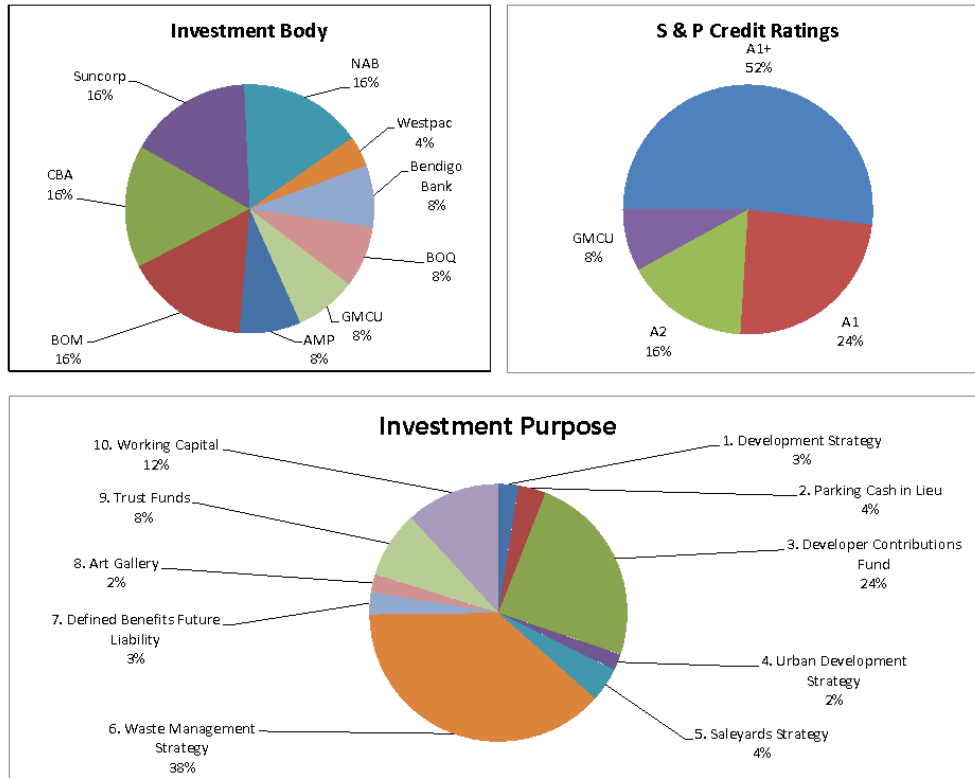
Capital Works Type	2014/2015 Sept Qtr Budget	2014/2015 YTD Budget	2014/2015 YTD Actual	2014/2015 YTD Variance (Fav)/Unfav.		
				Variance \$	Variance %	Note
Renewal	21,586,592	9,035,269	8,272,427	(762,842)	(9%)	
Upgrade	3,746,126	1,031,615	1,157,715	126,100	11%	
New	13,493,885	4,058,591	3,195,532	(863,059)	(27%)	
<b>Total Capital Works</b>	<b>38,826,603</b>	<b>14,125,475</b>	<b>12,625,674</b>	<b>(1,499,801)</b>	<b>(11%)</b>	

**Notes to Capital Budget v Actual**

- Buildings is \$258k under budget mainly due to Deakin Reserve Toilet & Carparking \$190k and Phillipine House Restoration \$144k. Both are timing variances and expected to be completed in 2015/2016.
- Drains is \$160k under budget mainly due to Moorooopna West Growth Corridor flood mitigation works \$147k.
- Open Space is \$662k under budget mainly due to Shepparton Showgrounds Grassed Area \$286k, Deakin Reserve Power Consolidation \$145k, Greater Shepparton sports precinct \$82k and Off Leash Dog Park \$62k. Shepparton Showgrounds Grassed Area contract was awarded in December 2014 and work commenced in January 2015.
- Roads is \$651k under budget mainly due to Verney Rd Reconstruction \$207k, Asphalt Overlays & Stabilisation \$190k and MMGC DCP midland highway intersection \$165k. Verney Rd Reconstruction works commenced in December 2014 and scheduled for completion in Mar/Apr 2015.
- Waste Management is \$133k over due to expenses in Cosgrove operations. This is largely due to contract payment for Cosgrove Landfill 2 Cell 3.



Greater Shepparton City Council  
**Investments Summary**  
 as at 31 January 2015

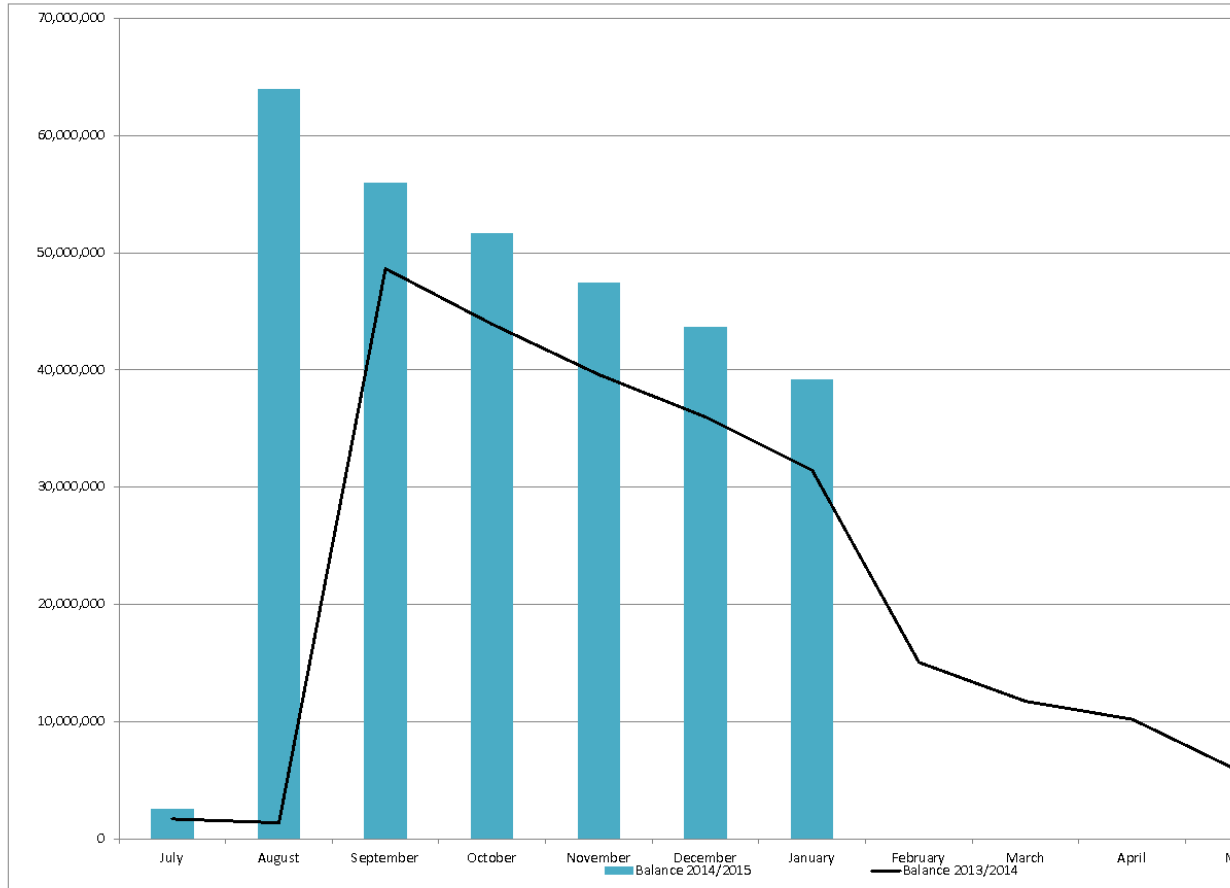


GSCC - INVESTMENT PURPOSE LISTING	
Purpose	Amount
1. Development Strategy	\$ 627,595
2. Parking Cash in Lieu	\$ 857,458
3. Developer Contributions Fund	\$ 6,067,800
4. Urban Development Strategy	\$ 507,707
5. Saleyards Strategy	\$ 1,062,682
6. Waste Management Strategy	\$ 9,563,912
7. Defined Benefits Future Liability	\$ 700,000
8. Art Gallery	\$ 559,559
9. Trust Funds	\$ 2,087,404
10. Working Capital	\$ 2,948,204
	<b>24,982,321</b>

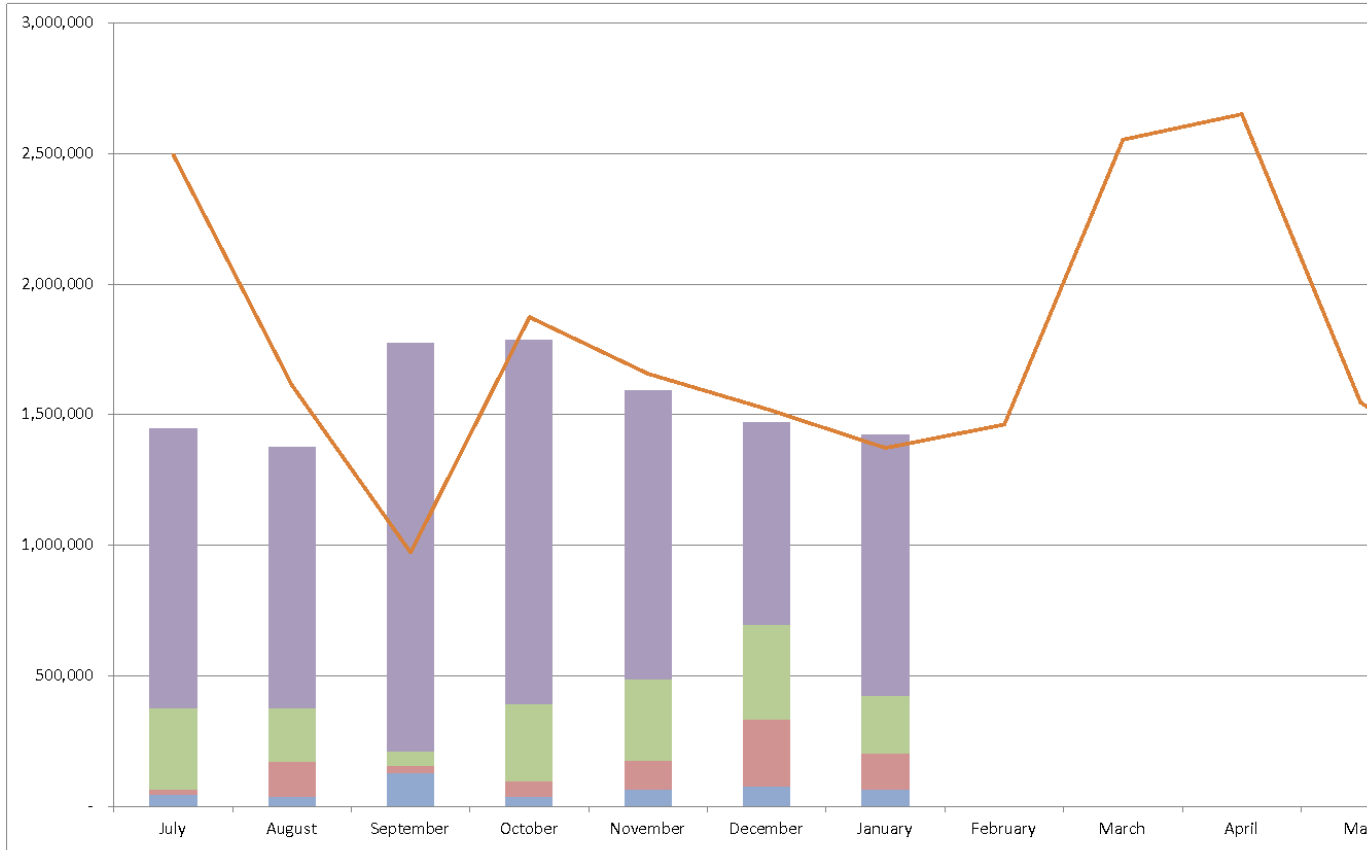
**Funds Held Notes:**

- \*\* 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 and largely relates to Building Better Regional Cities \$3.14m.
- \*\* 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 the Council's Strategic Resource Plan 2014/2015 -2017/2018.
- \*\* Investment 8 relates to Art Work sale proceeds and are held for future collection acquisitions part of which is being paid to the SAM Foundation in February 2015 (\$530k).
- \*\* Investment 9 is funds identified and held by council in trust and therefore unavailable for use by Council.
- \*\* Investment 10 is funds held to cover previously committed operating and capital expenditure for the remainder of the financial year, and includes reserve amounts held at 30 June 2014.

Greater Shepparton City Council  
 Comparative Rates Debtors  
 2014/2015 Financial Year to Date at 31 January 2015



Greater Shepparton City Council  
**Sundry Debtors**  
 as at 31 January 2015





**COUNCILLORS EXPENSE REPORT JANUARY 2015**

<b>Month of January 2015</b>	<b>Cr Dinny Adem</b>	<b>Cr Jenny Houlihan</b>	<b>Cr Les Oroszvary</b>	<b>Cr Dennis Patterson</b>	<b>Cr Michael Polan</b>	<b>Cr Kevin Ryan</b>	<b>Cr Fern Summer</b>	<b>TOTAL</b>
Councillor Allowance	2,189	1,126	2,189	6,774	2,189	2,189	2,189	<b>18,845</b>
Vehicle	-	-	-	1,372	-	-	-	<b>1,372</b>
Telephone Rent	-	-	-	-	-	-	-	-
Telephone Usage	-	-	-	-	-	50	-	<b>50</b>
Internet Connection	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-
Training	-	-	-	-	-	-	-	-
Other	78	78	-	-	114	-	68	<b>337</b>
<b>Shared Councillor Expense:</b>								
Catering								<b>43</b>
Other								<b>1,086</b>
<b>TOTAL</b>	<b>2,267</b>	<b>2,407</b>	<b>4,378</b>	<b>14,919</b>	<b>4,606</b>	<b>4,479</b>	<b>4,446</b>	<b>21,734</b>

<b>Councillor Expense Year to Date</b>	<b>Cr Dinny Adem</b>	<b>Cr Jenny Houlihan</b>	<b>Cr Les Oroszvary</b>	<b>Cr Dennis Patterson</b>	<b>Cr Michael Polan</b>	<b>Cr Kevin Ryan</b>	<b>Cr Fern Summer</b>	<b>TOTAL</b>
Councillor Allowance	15,469	34,877	14,919	26,412	14,919	14,919	14,919	<b>136,435</b>
Vehicle	-	6,860	-	-	-	-	-	<b>6,860</b>
Telephone Rent	69	136	68	68	136	204	109	<b>791</b>
Telephone Usage	50	433	400	354	383	442	691	<b>2,754</b>
Internet Connection	-	-	-	-	-	-	-	-
Travel	-	1,084	-	160	-	-	108	<b>1,352</b>
Training	-	-	-	-	-	-	-	-
Other	1,600	996	-	421	1,778	25	529	<b>5,350</b>
<b>Shared Councillor Expense:</b>								
Catering								<b>11,448</b>
Other								<b>7,201</b>
<b>TOTAL</b>	<b>17,188</b>	<b>44,386</b>	<b>15,388</b>	<b>27,416</b>	<b>17,216</b>	<b>15,590</b>	<b>16,357</b>	<b>172,191</b>