

# **ATTACHMENT TO AGENDA ITEM**

**Ordinary Meeting**

**15 April 2014**

**Agenda Item 8.1      March 2014 Monthly Financial Report**

**Attachment 1      March 2014 Monthly Financial Report ..... 80**

G R E A T E R   S H E P P A R T O N  
G R E A T E R   F U T U R E



## **MONTHLY FINANCIAL REPORT**

**2013/2014 FINANCIAL YEAR TO DATE AS AT**

**31 MARCH 2014**





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## Summary for Monthly Finance Report – for March 2014

### (Income Statement)

- The Council recorded a year to date operating surplus of \$23.56m mainly due to the recognition of declared rates and charges that have been invoiced and will be collected during the financial year
- The year to date operating surplus is \$874,000 (3.9%) more than year to date budget with operating revenue \$645,000 (0.7%) less than year to date budget and operating expenditure \$1.98m (2.6%) less than year to date budget.
  - This positive variance in the year to date surplus is largely due to an underspend in the Council's materials and consumables in particular the Goulburn Broken Greenhouse Alliance Street Lighting project.

### (Capital Works)

- Capital works year to date expenditure of \$16.61m (out of total budget of \$36.87m) is \$4.11m (20%) less than year to date budget.
  - Larger variances include the Shepparton Showgrounds Grassed Area \$322,000, the Building Better Regional Cities Flood Mitigation works \$238,000 and the Urban and Rural drainage programs \$221,000.

### (Balance Sheet)

- Year to date working capital (current assets less current liabilities) is \$44.18m which is \$32.21m more than the end of year budget.
  - This variance will decrease as capital expenditure occurs in the remainder of the financial year.
- Receivables of \$16.96m is more than the budget by \$10.56m which include outstanding rates revenue of \$9.24m due to changes in rate payment options this year (e.g. removal of the early payments discount option, and the introduction of the 10 monthly payment option).

### (Investments)

- Year to date investments of \$39.57m is tracking at similar levels to last year with an average interest rate of 3.55%.
- \$19.57m (50%) of investments are held as term deposits by A1+ rated banks.

### (Rates Debtors)

- Rates Debtors are \$3.6m more than the same time last year mainly due to the extension of due dates for lump sum final notices and third rate instalment payments resulting from delays with the mail-out of reminder notices.
  - The final reminder notice is scheduled to go out on time for payment by 31 May 2014.

### (Sundry Debtors)

- Sundry Debtors of \$2.55m is tracking \$1.01m more than the same time last year, is within acceptable limits and is being actively managed.
- The large increase in current debtors relates to the invoicing of other Council's for their contributions to the Goulburn Broken Greenhouse Alliance Street Lighting project. These amounts are due for receipt within the next 30 days.

## Greater Shepparton City Council

### Income Statement for period ended March 2014

	2013/2014	2013/2014	YTD	YTD	Note	
	Mid Year Budget \$	YTD Budget \$	YTD Actual \$	Variance (Fav)/Unfav \$		Variance (Fav)/Unfav %
<b>Revenues from Operating Activities</b>						
Rates and Charges	60,348,463	60,331,487	60,303,234	28,253	0.0%	
Operating Grants and Contributions	20,814,536	14,907,254	14,706,930	200,324	1.3%	
User Charges	15,639,972	11,379,255	11,047,139	332,116	2.9%	
Statutory Fees	2,540,443	1,768,691	1,750,896	17,795	1.0%	
Parking Fees and Fines	1,969,000	1,319,218	1,159,435	159,784	12.1%	1
Rent	618,885	504,889	492,362	12,527	2.5%	
Interest	1,149,500	949,038	972,662	(23,624)	(2.5%)	
Other	1,169,055	1,214,440	1,296,992	(82,553)	(6.8%)	
<b>Total Operating Revenue</b>	<b>104,249,854</b>	<b>92,374,271</b>	<b>91,729,649</b>	<b>644,622</b>	<b>0.7%</b>	
<b>Expenses from Operating Activities</b>						
Employee Costs	40,648,274	30,307,922	29,947,328	(360,593)	(1.2%)	
Materials and Consumables	30,803,657	20,068,851	18,224,702	(1,844,149)	(9.2%)	
External Contracts	12,524,117	8,786,712	8,836,708	49,996	0.6%	
Utilities	3,069,406	2,108,200	2,114,255	6,054	0.3%	
Borrowing Costs	1,176,277	757,143	619,954	(137,190)	(18.1%)	2
Depreciation and Amortisation	20,644,763	15,477,406	15,781,559	304,153	2.0%	
<b>Total Operating Expenses</b>	<b>108,866,494</b>	<b>77,506,234</b>	<b>75,524,505</b>	<b>(1,981,729)</b>	<b>(2.6%)</b>	
<b>UNDERLYING OPERATING RESULT</b>	<b>(4,616,640)</b>	<b>14,868,037</b>	<b>16,205,144</b>	<b>(1,337,107)</b>	<b>(9.0%)</b>	
<b>Non-operating Income and Expenditure</b>						
Capital Grants and Contributions	6,879,478	5,871,441	5,148,610	722,832	12.3%	3
Contributed Assets	3,000,000	2,132,089	2,427,873	(295,784)	(13.9%)	4
Proceeds from Sale of Assets	710,500	535,296	481,010	54,286	10.1%	
Written Down Value of Asset Disposals	(858,983)	(719,784)	(701,913)	(17,872)	2.5%	
<b>Total Non Operating Items</b>	<b>9,730,995</b>	<b>7,819,041</b>	<b>7,355,580</b>	<b>463,462</b>	<b>5.9%</b>	
<b>ACCOUNTING SURPLUS/(DEFICIT)</b>	<b>5,114,355</b>	<b>22,687,078</b>	<b>23,560,724</b>	<b>(873,646)</b>	<b>(3.9%)</b>	

Greater Shepparton City Council  
**Notes to the Income Statement**  
**for the period ended 31 March 2014**

**Notes**

- 1** Parking fees and fines are tracking \$160k behind the year to date budget. This is partly due to the complementary parking campaign that was held prior to Christmas and an officer vacancy in this area.
- 2** Borrowing costs are tracking \$167k behind year to date budget. This is a timing variance only and will be amended throughout the remainder of the year.
- 3** Capital grants and contributions are \$723k behind the year to date budget. \$573k relates to the Building Better Regional Cities Program which is reliant on milestones being met (due May 2014) and \$280k related to the Vaughan Street Reconstruction project, the invoice for this is currently in the process of being prepared.
- 4** Contributed assets are \$296k ahead of the year to date budget. Contributed assets are difficult to predict as they rely upon receipt from developers following the completion of capital works in housing estates.



## Greater Shepparton City Council

## Balance Sheet

### as at 31 March 2014

	Actual June 2013 \$	Budget June 2014 \$	Actual March 2014 \$	Variance (Fav)/Unfav \$	Variance (Fav)/Unfav %	Note
<b>Current Assets</b>						
Cash	2,758,160	1,000,000	9,443,365	(8,443,365)	(844.3%)	1
Receivables	5,556,594	6,410,000	16,965,007	(10,555,007)	(164.7%)	2
Investments	35,427,341	23,509,770	39,572,408	(16,062,638)	(68.3%)	3
Other	1,502,490	649,000	105,090	543,910	83.8%	
<b>Total Current Assets</b>	<b>45,244,585</b>	<b>31,568,770</b>	<b>66,085,870</b>	<b>(34,517,100)</b>	<b>(109.3%)</b>	
<b>Current Liabilities</b>						
Payables	8,681,673	8,375,000	10,866,693	2,491,693	29.8%	4
Interest Bearing Liabilities	413,610	460,000	344,658	(115,342)	(25.1%)	
Trust Funds	1,973,173	2,051,000	2,313,535	262,535	12.8%	
Employee Benefits	8,375,898	8,711,000	8,380,881	(330,119)	(3.8%)	
<b>Total Current Liabilities</b>	<b>19,444,354</b>	<b>19,597,000</b>	<b>21,905,767</b>	<b>2,308,767</b>	<b>11.8%</b>	
<b>Net Current Assets</b>	<b>25,800,231</b>	<b>11,971,770</b>	<b>44,180,103</b>	<b>(32,208,333)</b>	<b>(269.0%)</b>	
<b>Non Current Assets</b>						
Investment in Associates	1,314,893	1,314,893	1,314,893	0	0.0%	
Infrastructure	822,890,459	841,254,414	826,791,419	(14,462,995)	(1.7%)	5
Other	1,183,299	1,183,299	1,183,299	(0)	(0.0%)	
<b>Total Non Current Assets</b>	<b>825,388,651</b>	<b>843,752,606</b>	<b>829,289,611</b>	<b>14,462,995</b>	<b>1.7%</b>	
<b>Total Assets</b>	<b>870,633,236</b>	<b>875,321,376</b>	<b>895,375,481</b>	<b>(20,054,105)</b>	<b>(2.3%)</b>	
<b>Non Current Liabilities</b>						
Payables	57,471	0	57,471	57,471	100.0%	
Employee Benefits	953,953	992,000	953,953	(38,047)	(3.8%)	
Interest Bearing Liabilities	14,811,604	14,366,000	14,609,947	243,947	1.7%	
<b>Total Non Current Liabilities</b>	<b>15,823,028</b>	<b>15,358,000</b>	<b>15,621,371</b>	<b>263,371</b>	<b>1.7%</b>	
<b>Total Liabilities</b>	<b>35,267,382</b>	<b>34,955,000</b>	<b>37,527,138</b>	<b>2,572,138</b>	<b>7.4%</b>	
<b>Net Assets</b>	<b>835,365,854</b>	<b>840,366,376</b>	<b>857,848,343</b>	<b>(17,481,967)</b>	<b>(2.1%)</b>	
<b>Represented By</b>						
Accumulated Surplus	310,877,646	315,878,168	332,010,497	(16,132,329)	(5.1%)	
Reserves	524,488,208	524,488,208	525,837,846	(1,349,638)	(0.3%)	
<b>Total Equity</b>	<b>835,365,854</b>	<b>840,366,376</b>	<b>857,848,343</b>	<b>(17,481,967)</b>	<b>(2.1%)</b>	

Greater Shepparton City Council  
**Notes to the Balance Sheet**  
**for the period ended 31 March 2014**

**Balance Sheet**

- 1 The balance of cash varies throughout the year.
- 2 Receivables include outstanding rates revenue of \$9.24 million to be collected during the year. This is more than the prior year which is mainly due to the early payment discount of 1.5% being available in the prior year, which has been replaced by the 10 monthly instalment option.
- 3 Investments include grants received in advance such as the \$1.38m from the Victoria Grants Commission.
- 4 Payables include the Fire Services Property Levy of \$4.28m payable to the State Government.
- 5 The value of Infrastructure is budgeted to increase following the completion of the budgeted 2013/2014 capital works program.

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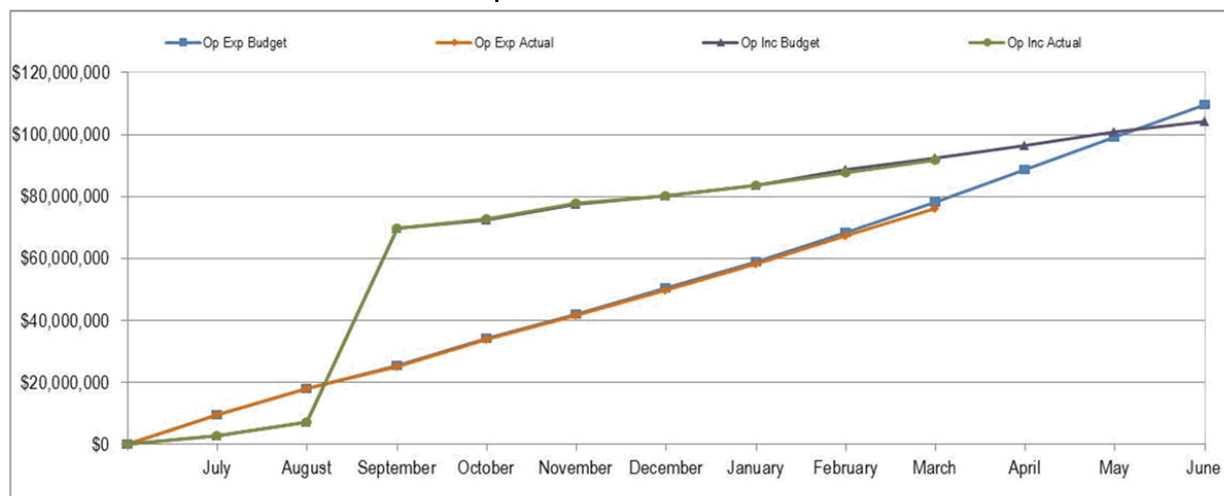
## Greater Shepparton City Council

## Cash Flow Statement

as at 31 March 2014

	2013/2014 Mid Year \$	2013/2014 YTD Actual \$
<b><i>Cash flows from operating activities</i></b>		
Receipts from customers	82,285,818	69,467,403
Payments to suppliers	(88,221,730)	(60,642,199)
Net cash inflow(outflow) from customers(suppliers)	(5,935,912)	8,825,204
Interest received	1,149,500	972,662
Government receipts	27,694,014	17,407,667
<b>Net cash inflow(outflow) from operating activities</b>	<b>22,907,602</b>	<b>27,205,533</b>
<b><i>Cash flows from investing activities</i></b>		
Infrastructure, property, plant & equipment - proceeds	710,500	481,010
Infrastructure, property, plant & equipment - payments	(36,867,833)	(16,585,660)
<b>Net cash inflow(outflow) from investing activities</b>	<b>(36,157,333)</b>	<b>(16,104,650)</b>
<b><i>Cash flows from financing activities</i></b>		
Repayment of interest-bearing loans and borrowings	(426,000)	(270,610)
<b>Net cash inflow(outflow) from financing activities</b>	<b>(426,000)</b>	<b>(270,610)</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>(13,675,731)</b>	<b>10,830,273</b>
Cash and equivalents at the beginning of the year	38,185,501	38,185,500
<b>Cash and equivalents at the end of the year</b>	<b>24,509,770</b>	<b>49,015,773</b>

Greater Shepparton City Council  
**Operating Budget vs Actual**  
 for the period ended 31 March 2014



Directorate Responsible Department Account Type	2013/2014 Mid Year Budget	2013-2014 YTD Budgets	2013-2014 YTD Actuals	2013-2014 YTD \$ Variance (Fav)/Unfav	2013-2014 YTD % Variance (Fav)/Unfav	Notes
<b>Business</b>	<b>(30,858,460)</b>	<b>(36,613,936)</b>	<b>(36,273,807)</b>	<b>340,128</b>	<b>0.9%</b>	
<b>Business Director</b>	<b>271,676</b>	<b>202,587</b>	<b>285,776</b>	<b>83,189</b>	<b>41.1%</b>	
Operating Expense	271,676	202,587	285,776	83,189	41.1%	
<b>Citizen Experience</b>	<b>843,449</b>	<b>880,383</b>	<b>988,556</b>	<b>108,173</b>	<b>12.3%</b>	
Operating Expense	3,626,517	2,648,070	2,584,210	(63,860)	(2%)	
<b>Operating Income</b>	<b>(2,783,068)</b>	<b>(1,767,687)</b>	<b>(1,595,654)</b>	<b>172,033</b>	<b>9.7%</b>	
<b>Finance and Rates</b>	<b>(56,020,433)</b>	<b>(55,795,303)</b>	<b>(55,803,545)</b>	<b>(8,242)</b>	<b>(0%)</b>	
Operating Expense	8,018,876	5,718,936	5,550,046	(168,890)	(3%)	
Operating Income	(64,039,309)	(61,514,239)	(61,353,591)	160,648	0.3%	
<b>Information Services</b>	<b>2,471,713</b>	<b>2,031,924</b>	<b>2,041,668</b>	<b>9,744</b>	<b>0.5%</b>	
Operating Expense	2,471,713	2,031,924	2,041,668	9,744	0.5%	
<b>Non Cash Items</b>	<b>21,608,746</b>	<b>16,239,190</b>	<b>16,483,471</b>	<b>244,281</b>	<b>1.5%</b>	
Operating Expense	21,608,746	16,239,190	16,483,471	244,281	1.5%	
<b>Strategic Assets</b>	<b>(33,611)</b>	<b>(172,717)</b>	<b>(269,735)</b>	<b>(97,017)</b>	<b>(56%)</b>	
Operating Expense	2,474,956	1,724,315	1,580,855	(143,460)	(8%)	
Operating Income	(2,508,567)	(1,897,033)	(1,850,590)	46,443	2.4%	
<b>Community</b>	<b>11,220,848</b>	<b>7,581,991</b>	<b>7,669,143</b>	<b>87,152</b>	<b>1.1%</b>	
<b>Active Living</b>	<b>1,623,639</b>	<b>1,148,176</b>	<b>1,146,579</b>	<b>(1,597)</b>	<b>(0%)</b>	
Operating Expense	5,379,696	3,983,936	4,026,622	42,686	1.1%	
Operating Income	(3,756,057)	(2,835,760)	(2,880,043)	(44,283)	(2%)	
<b>Arts, Events and Tourism</b>	<b>3,633,488</b>	<b>2,462,640</b>	<b>2,374,214</b>	<b>(88,425)</b>	<b>(4%)</b>	
Operating Expense	5,243,851	3,599,266	3,579,159	(20,106)	(1%)	
Operating Income	(1,610,363)	(1,136,626)	(1,204,945)	(68,319)	(6%)	
<b>Children &amp; Youth Services</b>	<b>1,733,816</b>	<b>1,166,158</b>	<b>972,122</b>	<b>(194,036)</b>	<b>(17%)</b>	
Operating Expense	9,274,209	6,879,617	6,675,603	(204,015)	(3%)	
Operating Income	(7,540,393)	(5,713,460)	(5,703,481)	9,979	0.2%	
<b>Community Director</b>	<b>1,961,561</b>	<b>1,450,013</b>	<b>1,749,781</b>	<b>299,768</b>	<b>20.7%</b>	
Operating Expense	2,192,503	1,660,559	1,969,468	308,909	18.6%	1
Operating Income	(230,942)	(210,546)	(219,687)	(9,141)	(4%)	
<b>Neighbourhoods</b>	<b>2,268,344</b>	<b>1,355,005</b>	<b>1,426,447</b>	<b>71,442</b>	<b>5.3%</b>	
Operating Expense	6,558,820	4,504,381	4,429,642	(74,739)	(2%)	
Operating Income	(4,290,476)	(3,149,376)	(3,003,195)	146,181	4.6%	

Directorate Responsible Department Account Type	2013/2014 Mid Year Budget	2013-2014 YTD Budgets	2013-2014 YTD Actuals	2013-2014 YTD \$ Variance (Fav)/Unfav	2013-2014 YTD % Variance (Fav)/Unfav	Notes
<b>Infrastructure</b>	<b>15,332,492</b>	<b>10,616,463</b>	<b>10,227,458</b>	<b>(389,005)</b>	<b>(4%)</b>	
<b>Infrastructure Director</b>	<b>309,581</b>	<b>240,841</b>	<b>240,698</b>	<b>(143)</b>	<b>(0%)</b>	
Operating Expense	309,581	240,841	240,698	(143)	(0%)	
<b>Projects</b>	<b>2,740,322</b>	<b>1,664,093</b>	<b>1,365,609</b>	<b>(298,484)</b>	<b>(18%)</b>	
Operating Expense	3,012,766	1,898,570	1,597,994	(300,576)	(16%)	2
Operating Income	(272,444)	(234,477)	(232,384)	2,092	0.9%	
<b>Recreation and Parks</b>	<b>7,194,494</b>	<b>5,072,458</b>	<b>5,006,096</b>	<b>(66,362)</b>	<b>(1%)</b>	
Operating Expense	7,649,019	5,383,760	5,257,364	(126,396)	(2%)	
Operating Income	(454,525)	(311,302)	(251,269)	60,033	19.3%	
<b>Works</b>	<b>5,088,095</b>	<b>3,639,071</b>	<b>3,615,056</b>	<b>(24,015)</b>	<b>(1%)</b>	
Operating Expense	12,470,458	9,093,942	8,872,522	(221,420)	(2%)	
Operating Income	(7,382,363)	(5,454,871)	(5,257,466)	197,404	3.6%	
<b>Office of the CEO</b>	<b>8,453,168</b>	<b>6,484,347</b>	<b>6,522,834</b>	<b>38,488</b>	<b>0.6%</b>	
<b>Corporate Performance</b>	<b>3,394,126</b>	<b>2,573,256</b>	<b>2,613,365</b>	<b>40,109</b>	<b>1.6%</b>	
Operating Expense	3,833,521	2,873,152	2,894,565	21,413	0.7%	
Operating Income	(439,395)	(299,896)	(281,200)	18,695	6.2%	
<b>Marketing and Communications</b>	<b>1,642,651</b>	<b>1,229,691</b>	<b>1,225,650</b>	<b>(4,041)</b>	<b>(0%)</b>	
Operating Expense	1,642,651	1,229,691	1,225,890	(3,801)	(0%)	
Operating Income	0	0	(240)	(240)	0.0%	
<b>People Performance</b>	<b>3,416,391</b>	<b>2,681,400</b>	<b>2,683,820</b>	<b>2,419</b>	<b>0.1%</b>	
Operating Expense	3,435,246	2,694,259	2,692,674	(1,585)	(0%)	
Operating Income	(18,855)	(12,858)	(8,854)	4,004	31.1%	
<b>Sustainable Development</b>	<b>1,178,152</b>	<b>(2,217,118)</b>	<b>(3,647,211)</b>	<b>(1,430,093)</b>	<b>(65%)</b>	
<b>Building</b>	<b>100,881</b>	<b>107,842</b>	<b>103,993</b>	<b>(3,849)</b>	<b>(4%)</b>	
Operating Expense	777,881	575,567	550,076	(25,491)	(4%)	
Operating Income	(677,000)	(467,725)	(446,083)	21,642	4.6%	
<b>Environment</b>	<b>(2,191,715)</b>	<b>(4,240,408)</b>	<b>(5,577,719)</b>	<b>(1,337,311)</b>	<b>(32%)</b>	
Operating Expense	14,934,841	9,687,925	8,160,885	(1,527,040)	(16%)	3
Operating Income	(17,126,556)	(13,928,333)	(13,738,604)	189,728	1.4%	
<b>Investment Attraction</b>	<b>1,319,496</b>	<b>735,802</b>	<b>806,432</b>	<b>70,630</b>	<b>9.6%</b>	
Operating Expense	1,853,071	1,031,001	1,073,229	42,228	4.1%	
Operating Income	(533,575)	(295,199)	(266,797)	28,402	9.6%	
<b>Planning</b>	<b>1,657,027</b>	<b>962,989</b>	<b>808,521</b>	<b>(154,468)</b>	<b>(16%)</b>	
Operating Expense	2,329,327	1,596,493	1,473,255	(123,237)	(8%)	
Operating Income	(672,300)	(633,504)	(664,735)	(31,231)	(5%)	
<b>Sustainable Development Director</b>	<b>292,463</b>	<b>216,658</b>	<b>211,563</b>	<b>(5,095)</b>	<b>(2%)</b>	
Operating Expense	292,463	216,658	211,563	(5,095)	(2%)	
<b>Grand Total</b>	<b>5,326,200</b>	<b>(14,148,253)</b>	<b>(15,501,583)</b>	<b>(1,353,330)</b>	<b>(10%)</b>	

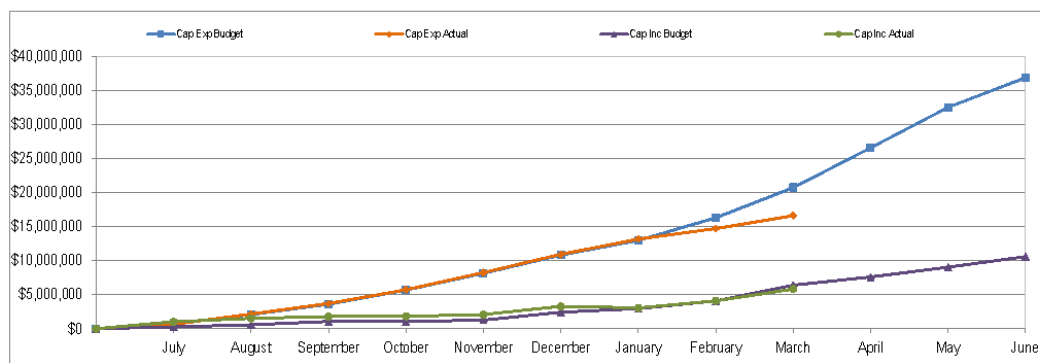
#### Notes to Operating Budget v Actual

1 Community Director expense is \$309k ahead of budget. This is due to the early payment of the Council's contribution to the Goulburn Valley Regional Library Corporation.

2 Projects expenditure is \$301k behind budget. This is due to Building Better Regional Cities developer rebates and is a timing variance subject to the dates of the sale of house and land packages to new home buyers.

3 Environment expenditure is reporting to be \$1.53 million underspent. This is largely due to an underspend in the Goulburn Broken Greenhouse Alliance Street Lighting project.

Greater Shepparton City Council  
**Capital Budget vs Actual**  
as at 31 March 2014



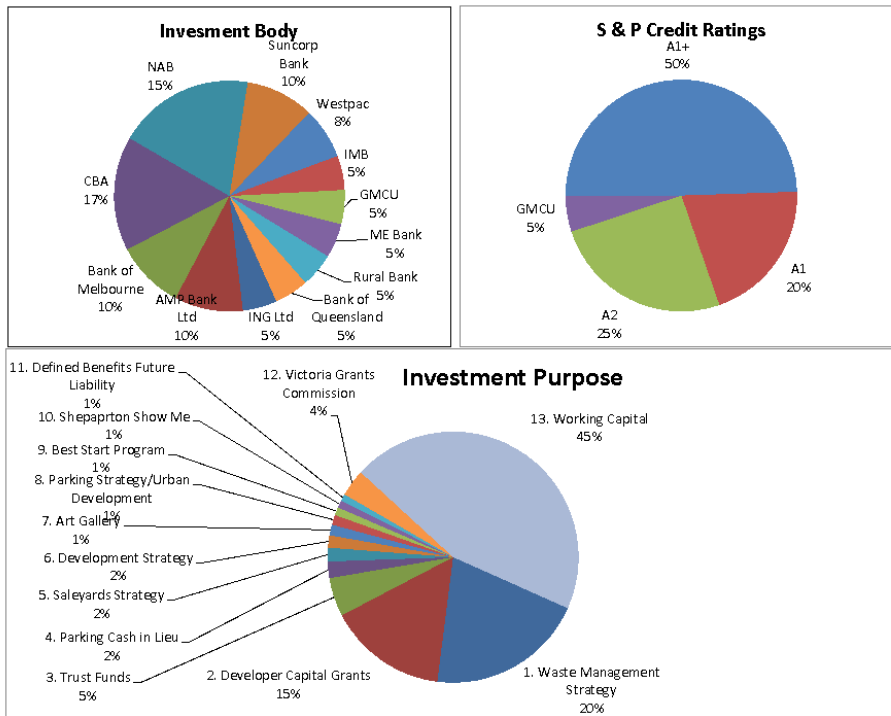
Capital Works Area	2013/2014 Mid-Year Budget	2013/2014 YTD Budget	2013/2014 YTD Actual	2013/2014 YTD Variance (Fav.)/Unfav.		
				Variance \$	Variance %	Note
Buildings	3,952,458	1,525,069	938,167	(586,902)	(38%)	1
Drains	5,217,442	2,397,637	1,535,352	(862,285)	(36%)	2
Open Space	2,542,345	1,443,329	1,007,272	(436,057)	(30%)	3
Other	1,673,170	798,260	640,308	(157,951)	(20%)	4
Plant & Equipment	4,779,965	3,763,849	3,072,213	(691,636)	(18%)	5
Roads	17,146,953	10,109,188	9,279,733	(829,455)	(8%)	
Waste Management	1,555,500	682,235	133,876	(548,359)	(80%)	6
<b>Total Capital Works</b>	<b>36,867,833</b>	<b>20,719,566</b>	<b>16,606,920</b>	<b>(4,112,646)</b>	<b>(20%)</b>	

Capital Works Type	2013/2014 Mid-Year Budget	2013/2014 YTD Budget	2013/2014 YTD Actual	2013/2014 YTD Variance (Fav.)/Unfav		
				Variance \$	Variance %	Note
Renewal	17,488,556	10,721,307	9,127,491	(1,593,816)	(17%)	
Upgrade	8,222,725	5,481,725	4,770,817	(710,908)	(15%)	
New	11,156,552	4,516,534	2,708,612	(1,807,922)	(67%)	
<b>Total Capital Works</b>	<b>36,867,833</b>	<b>20,719,566</b>	<b>16,606,920</b>	<b>(4,112,646)</b>	<b>(20%)</b>	

#### Notes to Capital Works Statement

- Buildings are \$587k behind year to date estimated expenditure. \$163k is due to Shepparton Library Redevelopment which is underway and will be completed early in 2014/2015. \$147k is due to Building Renewal works. \$100k is due to the Visitor Information Centre which has been temporarily relocated to leased facilities and will be the subject of Master planning in the future.
- Drains year to date expenditure is less than budget by \$862k. \$322k is due to the Shepparton Showgrounds Grassed Area which will be delivered in 2014/2015, \$238k relates to the Building Better Regional Cities Flood Mitigation works and \$221k is due to the Urban and Rural drainage programs. These are timing variances only and these projects are budgeted to be completed by 30 June 2014.
- Open Space is behind budget by \$436k. The major variance is \$237k which relates to the Shepparton Sporting Precinct Redevelopment which is a timing variance only and is budgeted to be completed by 30 June 2014.
- Other capital works are tracking \$158k behind budget. This amount relates to Land Purchases which have not been finalised.
- Plant and Equipment \$692k behind year to date estimated expenditure. This variance is due to the timing of Plant and Information Technology renewal purchases.
- Waste Management is behind year to date budget by \$548k. This is due to works at Cosgrove Landfill 2 which are budgeted to be completed by 30 June 2014.

Greater Shepparton City Council  
**Investments Summary**  
 as at 31 March 2014



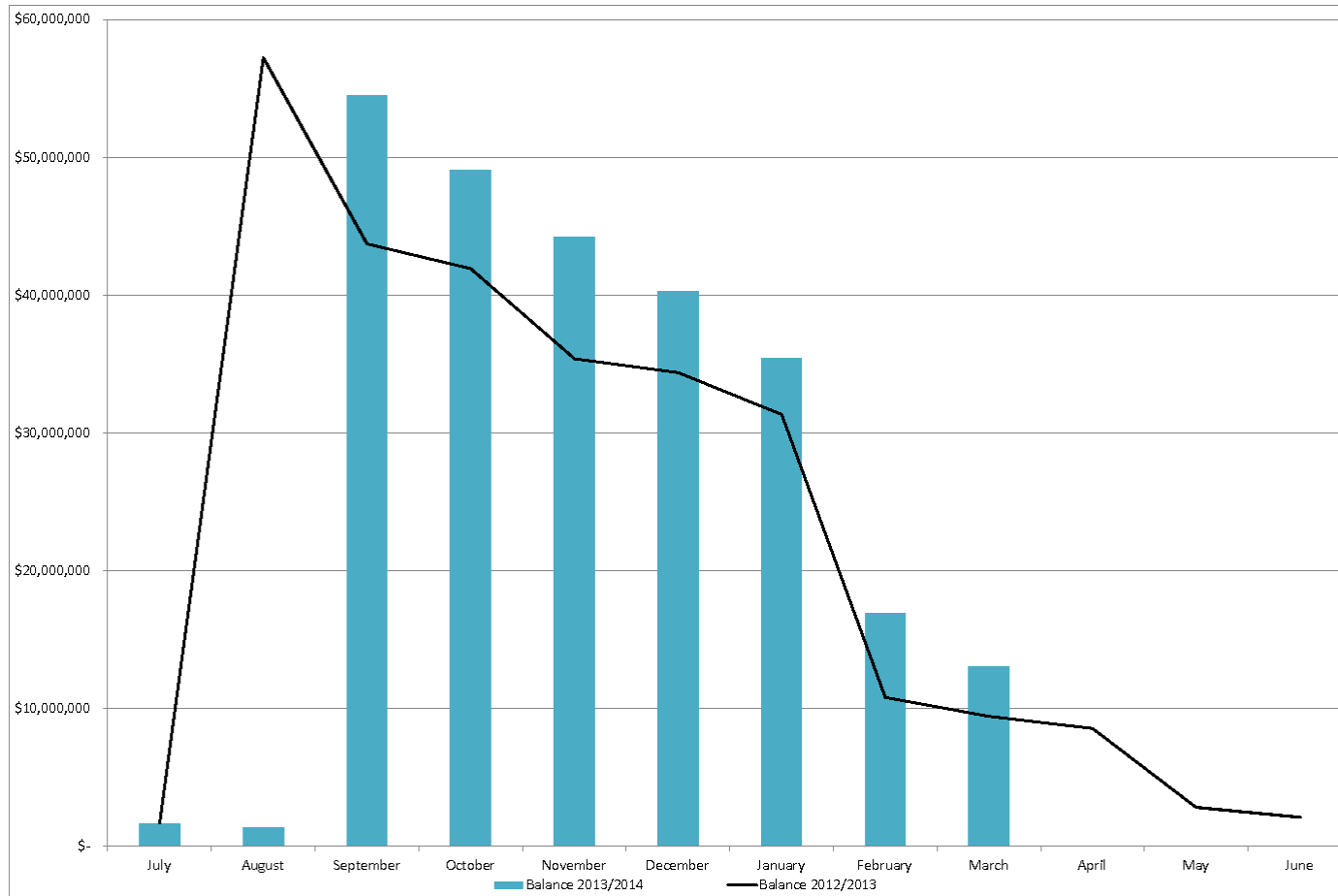
GSCC - INVESTMENT PURPOSE LISTING	
Purpose	Amount
1. Waste Management Strategy	\$ 8,049,226
2. Developer Capital Grants	\$ 6,067,800
3. Trust Funds	\$ 1,973,439
4. Parking Cash in Lieu	\$ 835,576
5. Saleyards Strategy	\$ 702,149
6. Development Strategy	\$ 627,595
7. Art Gallery	\$ 545,802
8. Parking 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. Victoria Grants Commission	\$ 1,379,656
13. Working Capital	\$ 17,743,951
	<b>39,572,408</b>

**Funds Held Notes**

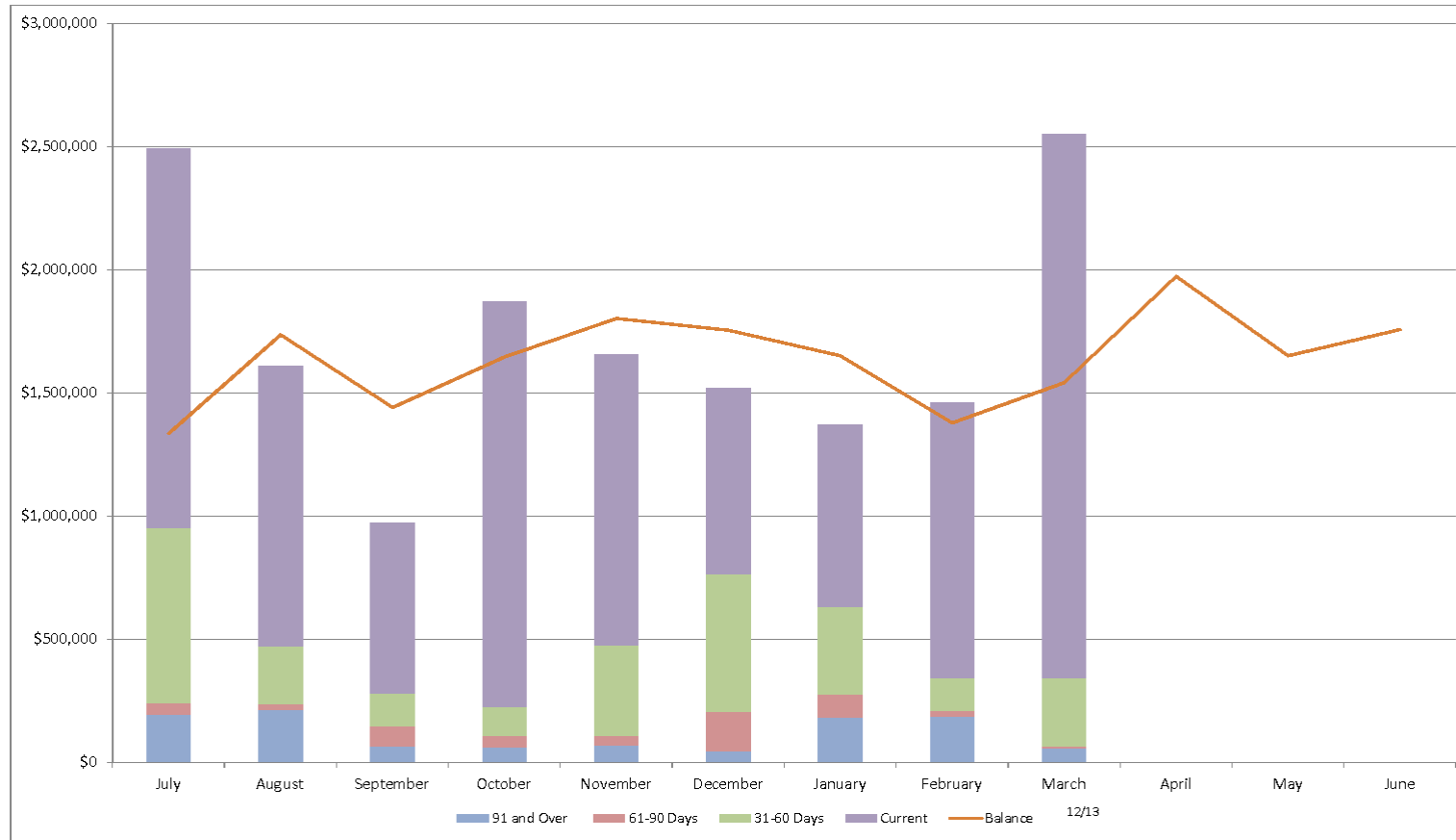
- \*\* Balances reflect significant investments held as at 30 June 2013. Except for Victoria Grants Commission and Working Capital investments, investment amounts are updated annually.
- \*\* Investments 1 Waste Management Strategy, 5 Saleyards Strategy and 8 Parking Strategy/Urban Development relate 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 Victoria Grants Commission and 13 Working Capital 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  
**Rates Debtors**  
 as at 31 March 2014



Greater Shepparton City Council  
**Sundry Debtors**  
 as at 31 March 2014



## COUNCILLORS EXPENSE REPORT MARCH 2014

Month of March 2014	Cr Jenny Houlihan	Cr Milvan Muto	Cr Les Oroszvary	Cr Dennis Patterson	Cr Michael Polan	Cr Kevin Ryan	Cr Fern Summer	TOTAL
<b>Councillor Allowance</b>	\$6,381	\$2,131	\$2,062	\$2,062	\$2,062	\$2,062	\$2,062	<b>\$18,822</b>
<b>Vehicle</b>	\$1,823	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$1,823</b>
<b>Telephone Rent</b>	\$27	\$9	\$14	\$14	\$27	\$41	\$14	<b>\$145</b>
<b>Telephone Usage</b>	\$86	\$65	\$80	\$59	\$63	\$112	\$33	<b>\$498</b>
<b>Internet Connection</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>Travel</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>Training</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>Other</b>	\$18	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$18</b>
<b>Shared Councillor Expense:</b>								
<b>Catering</b>								<b>\$1,563</b>
<b>Other</b>								<b>\$77</b>
<b>TOTAL</b>	<b>\$8,335</b>	<b>\$2,205</b>	<b>\$2,156</b>	<b>\$2,135</b>	<b>\$2,152</b>	<b>\$2,215</b>	<b>\$2,108</b>	<b>\$22,946</b>

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
<b>Councillor Allowance</b>	\$63,573	\$20,498	\$20,549	\$20,549	\$20,549	\$20,549	\$20,549	<b>\$186,814</b>
<b>Vehicle</b>	\$16,407	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$16,407</b>
<b>Telephone Rent</b>	\$218	\$123	\$95	\$109	\$394	\$327	\$109	<b>\$1,375</b>
<b>Telephone Usage</b>	\$1,397	\$0	\$1,166	\$341	\$593	\$972	\$854	<b>\$5,323</b>
<b>Internet Connection</b>	\$45	\$0	\$0	\$0	\$0	\$45	\$0	<b>\$91</b>
<b>Travel</b>	\$2,127	\$0	\$0	\$322	\$1,068	\$0	\$370	<b>\$3,888</b>
<b>Training</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>Other</b>	\$284.51	\$0.00	\$0.00	\$59.10	\$0.00	\$0.00	\$0.00	<b>\$344</b>
<b>Shared Councillor Expense:</b>								
<b>Catering</b>								<b>\$7,443</b>
<b>Other</b>								<b>\$1,231</b>
<b>TOTAL</b>	<b>\$84,052</b>	<b>\$20,621</b>	<b>\$21,809</b>	<b>\$21,380</b>	<b>\$22,604</b>	<b>\$21,893</b>	<b>\$21,881</b>	<b>\$222,915</b>