

# **ATTACHMENT TO AGENDA ITEM**

**Ordinary Meeting**

**19 August 2014**

**Agenda Item 8.2      July 2014 Monthly Financial Report**

**Attachment 1      July 2014 Monthly Financial Report ..... 225**

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**

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





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GREATER SHEPPARTON CITY COUNCIL  
**Summary for Monthly Finance Report – for July 2014**

The July 2014 Financial Report provides a summary of the actual financial performance compared to budget for the first month of the 2014/2015 financial year. Council budget had not been adopted at the report preparation date.

**Income Statement**

- The Council recorded a year to date operating deficit of \$8.77m.
- The operating deficit is \$3.44m (64.5%) more than the budget deficit with operating revenue \$314k (16%) less than the budget and operating expenditure \$3.21m (44.1%) more than the budget.
- This negative variance is mainly due to payment of Building Better Regional Cities developer rebates \$2,040k and annual payments such as insurance premiums of \$844k, Workcover Premium of \$668k, IT licences and maintenance fee of \$523k, and various memberships and subscriptions that occur in July each year.
- Interest income on investments is to be finalised once the investments have matured and interest is deposited in to the account.

**Capital Works**

- Capital Work year to date actual of \$106k is primarily due to no budget in July 2014 as the budget was not adopted until 6 August.

**Balance Sheet**

- Year to date working capital (current assets less current liabilities) is \$19.82m which is \$13.43m more than the end of year budget.
- The variance in infrastructure and total assets will decrease as capital expenditure occurs throughout the financial year.

**Investments**

- Total investments of \$30.77m is tracking ahead of the same time last year with an average interest rate of 3.51%. This is predominately due to the level of capital works completed versus budget.
- 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**

- Rates Debtors are \$1.14m more than the same time last year. This includes Fire Service Levy which is collected by the council and passed on to the Victorian Government. Rates first instalment's are due at the end of September.

**Sundry Debtors**

- Sundry Debtors of \$1.45m is tracking \$1.05m less than the same time last year, is within acceptable limits and is being actively managed.

## Greater Shepparton City Council

## Income Statement

for period ended July 2014

	2014/2015 Adopted 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	63,938,109	0	(4,811)	4,811	100.0%	
Operating Grants and Contributions	23,279,523	0	191,983	(191,983)	(100.0%)	1
User Charges	16,120,921	1,343,376	1,246,437	96,939	7.2%	
Statutory Fees	3,549,552	218,273	133,364	84,909	38.9%	
Parking Fees and Fines	1,010,000	161,667	158,438	3,229	2.0%	
Rent	509,204	192,427	222,734	(30,307)	(15.8%)	
Interest	1,213,000	0	(340,398)	340,398	100.0%	2
Other	584,302	45,679	40,008	5,671	12.4%	
<b>Total Operating Revenue</b>	<b>110,204,611</b>	<b>1,961,422</b>	<b>1,647,756</b>	<b>313,666</b>	<b>16.0%</b>	
<b>Expenses from Operating Activities</b>						
Employee Costs	42,997,642	3,582,323	4,120,653	538,330	15.0%	3
Materials and Consumables	26,289,932	1,995,756	5,017,522	3,021,766	151.4%	4
External Contracts	15,181,738	1,262,080	1,222,194	(39,886)	(3.2%)	
Utilities	3,258,744	271,500	121,040	(150,460)	(55.4%)	5
Borrowing Costs	1,127,033	180,000	23,592	(156,408)	(86.9%)	6
Depreciation and Amortisation	21,013,353	0	0	0	0.0%	
<b>Total Operating Expenses</b>	<b>109,868,442</b>	<b>7,291,659</b>	<b>10,505,001</b>	<b>3,213,342</b>	<b>44.1%</b>	
<b>UNDERLYING OPERATING RESULT</b>	<b>336,169</b>	<b>(5,330,237)</b>	<b>(8,857,245)</b>	<b>3,527,008</b>	<b>66.2%</b>	
<b>Non-operating Income and Expenditure</b>						
Capital Grants and Contributions	5,887,600	0	90,000	(90,000)	(100.0%)	7
Contributed Assets	3,000,000	0	0	0	0.0%	
Proceeds from Sale of Assets	880,000	0	0	0	0.0%	
Written Down Value of Asset Disposals	(860,000)	0	0	0	0.0%	
<b>Total Non Operating Items</b>	<b>8,907,600</b>	<b>0</b>	<b>90,000</b>	<b>(90,000)</b>	<b>(100.0%)</b>	
<b>ACCOUNTING SURPLUS/(DEFICIT)</b>	<b>9,243,769</b>	<b>(5,330,237)</b>	<b>(8,767,245)</b>	<b>3,437,008</b>	<b>64.5%</b>	

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

**Notes**

Please note: the YTD budget had not been reviewed by Management at the time of this report. This is due to the Budget not being adopted until 6 August 2014. As a result there are many YTD variances that appear to be timing or accrual/prepayment variances that will be rectified in August once Management have had the opportunity to phase the Adopted budget across the financial year.

- 1 Operating Grants and Contributions is \$192k over the budget. This is mainly due to grants received for Aged Services (\$336k), Childhood Services (\$401k) and Emergency Management (\$120k) in July 2014. These incomes have being partly offset by the accrual for Flood Recovery Money (\$800k) still expected to be received from the 2013/2014 year claim s.
- 2 Interest income is \$340k behind the budget. This is due to interest accrual in 2013/2014. Final income will be recorded once the investments have matured and interest is deposited in to the account. (The negative actual result occurs when accruals are raised in 2013/2014, and reversed in 2014/2015.)
- 3 Employee cost is tracking \$538k ahead of the monthly budget. This is mainly due to early payment of Workcover Premium \$668k for 2014/2015 in July 2014 to get the early payment discount.
- 4 Materials and Consumables is \$3,022k over the budget. Majority of this is due to payment of Building Better Regional Cities (Mooroonpa West Growth Corridor) developer rebates \$2.04m. Materials and Consumables expense also Includes annual payments such as insurance premiums of \$844k, annual IT licences and maintenance fee of \$523k, and various memberships and subscriptions that occur in July each year.
- 5 Utility expense is \$150k behind the budget. This is mainly due to expenses that have been accrued for 2013/2014 financial year for which the payments have not been processed by 31 July 2014.
- 6 Borrowing cost is \$156k behind the budget. This is mainly due to interest expense accrual which is due to be paid in September 2014.
- 7 Capital Grants and Contributions is \$90k over the budget . This represent grants received for Safer City Camper project, Greater Shepparton Regional Sports Precinct and Artwork acquisitions contributions.



## Greater Shepparton City Council

## Balance Sheet as at July 2014

	June 2014 DRAFT Actual	Adopted Budget June 2015	Actual July 2014	Variance (Fav)/Unfav	Variance (Fav)/Unfav	Note
	\$	\$	\$	\$	%	
<b>Current Assets</b>						
Cash	5,535,645	1,880,000	2,038,773	(158,773)	(8.4%)	
Receivables	6,491,678	6,410,000	4,545,314	1,864,686	29.1%	1
Investments	38,772,408	17,043,540	30,772,408	(13,728,868)	(80.6%)	2
Other	106,323	649,000	127,787	521,213	80.3%	3
<b>Total Current Assets</b>	<b>50,906,055</b>	<b>25,982,540</b>	<b>37,484,282</b>	<b>(11,501,742)</b>	<b>(44.3%)</b>	
<b>Current Liabilities</b>						
Payables	10,903,948	8,375,000	6,616,633	(1,758,367)	(21.0%)	4
Interest Bearing Liabilities	457,675	460,000	457,675	(2,325)	(0.5%)	
Trust Funds	2,122,760	2,051,000	1,949,445	(101,555)	(5.0%)	
Employee Benefits	8,648,527	8,711,000	8,640,075	(70,925)	(0.8%)	
<b>Total Current Liabilities</b>	<b>22,132,910</b>	<b>19,597,000</b>	<b>17,663,828</b>	<b>(1,933,172)</b>	<b>(9.9%)</b>	
<b>Net Current Assets</b>	<b>28,773,145</b>	<b>6,385,540</b>	<b>19,820,454</b>	<b>(13,434,914)</b>	<b>(210.4%)</b>	
<b>Non Current Assets</b>						
Investment in Associates	1,314,893	1,314,893	1,314,893	-	0.0%	
Infrastructure	826,866,942	856,704,789	826,972,952	29,731,837	3.5%	
Other	1,183,299	1,183,299	1,183,299	-	0.0%	
<b>Total Non Current Assets</b>	<b>829,365,134</b>	<b>859,202,981</b>	<b>829,471,144</b>	<b>29,731,837</b>	<b>3.5%</b>	
<b>Total Assets</b>	<b>880,271,189</b>	<b>885,185,521</b>	<b>866,955,426</b>	<b>18,230,095</b>	<b>2.1%</b>	
<b>Non Current Liabilities</b>						
Employee Benefits	926,896	992,000	926,896	(65,104)	(6.6%)	
Interest Bearing Liabilities	14,354,474	15,910,000	14,275,036	(1,634,964)	(10.3%)	5
<b>Total Non Current Liabilities</b>	<b>15,281,371</b>	<b>16,902,000</b>	<b>15,201,932</b>	<b>(1,700,068)</b>	<b>(10.1%)</b>	
<b>Total Liabilities</b>	<b>37,414,280</b>	<b>36,499,000</b>	<b>32,865,760</b>	<b>(3,633,240)</b>	<b>(10.0%)</b>	
<b>Net Assets</b>	<b>842,856,909</b>	<b>848,686,521</b>	<b>834,089,666</b>	<b>14,596,855</b>	<b>1.7%</b>	
<b>Represented By</b>						
Accumulated Surplus	315,653,240	324,198,313	306,885,997	17,312,316	5.3%	
Reserves	527,203,669	524,488,208	527,203,669	(2,715,461)	(0.5%)	
<b>Total Equity</b>	<b>842,856,909</b>	<b>848,686,521</b>	<b>834,089,666</b>	<b>14,596,855</b>	<b>1.7%</b>	

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

**Balance Sheet**

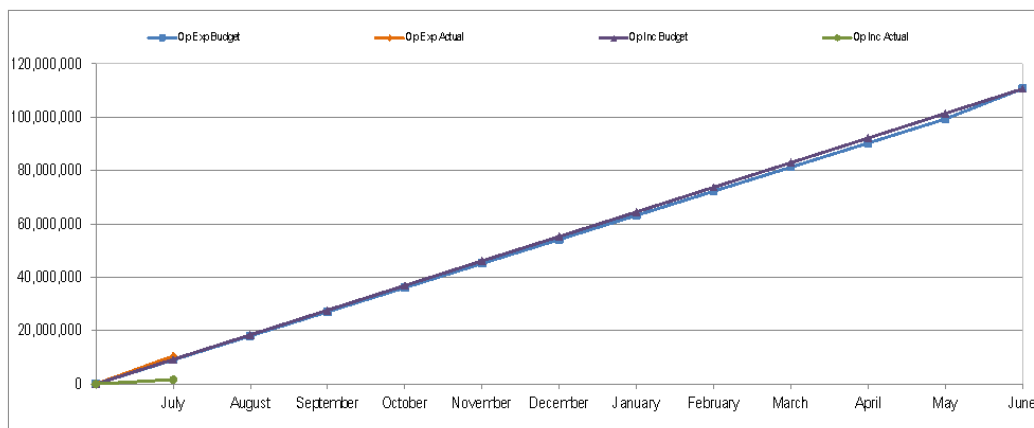
- 1 Receivable relates to the accounts receivable by the Council. Rates statements have not yet been issued for 2014/2015.
- 2 Investments include grants received in advance and funds not spent on Capital Works from 2013/2014. The investment specific page of this document contains further information.
- 3 Current Assets – Other includes the stock balance of the council at the reporting date.
- 4 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.
- 5 Interest Bearing Liabilities includes funds borrowed by the Council in the past. The annual budget includes a new borrowing of \$2 million to finance capital projects.

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Greater Shepparton City Council  
**Cash Flow Statement**  
as at July 2014

	2014/2015 Adopted Budget	2014/2015 YTD Actual
	\$	\$
<b><i>Cash flows from operating activities</i></b>		
Receipts from customers	87,741,000	3,294,165
Payments to suppliers	(88,856,000)	(14,974,082)
Net cash inflow(outflow) from customers(suppliers)	(1,115,000)	(11,679,917)
Interest received	1,213,000	96,510
Government receipts	27,139,000	271,983
<b>Net cash inflow(outflow) from operating activities</b>	<b>27,237,000</b>	<b>(11,311,425)</b>
<b><i>Cash flows from investing activities</i></b>		
Infrastructure, property, plant & equipment - proceeds	880,000	-
Infrastructure, property, plant & equipment - payments	(37,414,855)	(106,009)
Other	-	-
<b>Net cash inflow(outflow) from investing activities</b>	<b>(36,534,855)</b>	<b>(106,009)</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	(456,000)	(79,438)
Other	-	-
<b>Net cash inflow(outflow) from financing activities</b>	<b>1,544,000</b>	<b>(79,438)</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>(7,753,855)</b>	<b>(11,496,872)</b>
Cash and equivalents at the beginning of the year	26,677,395	44,308,053
<b>Cash and equivalents at the end of the year</b>	<b>18,923,540</b>	<b>32,811,181</b>

Greater Shepparton City Council  
**Operating Budget vs Actual**  
 For the period ending July 2014



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>(37,584,048)</b>	<b>2,272,751</b>	<b>945,006</b>	<b>(1,327,745)</b>	<b>(58%)</b>	
<b>Business Director</b>	<b>263,825</b>	<b>21,984</b>	<b>12,165</b>	<b>(9,819)</b>	<b>(45%)</b>	
Operating Expense	263,825	21,984	12,165	(9,819)	(45%)	
<b>Citizen Experience</b>	<b>1,106,582</b>	<b>97,430</b>	<b>44,274</b>	<b>(63,156)</b>	<b>(65%)</b>	
Operating Expense	3,868,873	322,392	243,475	(78,917)	(24%)	
Operating Income	(2,761,991)	(224,962)	(199,201)	25,761	11.5%	
<b>Finance and Rates</b>	<b>(63,128,516)</b>	<b>281,324</b>	<b>401,013</b>	<b>119,689</b>	<b>42.5%</b>	
Operating Expense	8,138,808	764,293	546,744	(217,539)	(28%)	1
Operating Income	(71,267,324)	(482,959)	(145,731)	337,228	69.8%	2
<b>Information Services</b>	<b>2,573,079</b>	<b>214,420</b>	<b>673,002</b>	<b>458,582</b>	<b>213.9%</b>	
Operating Expense	2,573,079	214,420	673,002	458,582	213.9%	3
<b>Non Cash Items</b>	<b>21,873,353</b>	<b>1,828,742</b>	<b>0</b>	<b>(1,828,742)</b>	<b>(100%)</b>	
Operating Expense	21,873,353	1,828,742	0	(1,828,742)	(100%)	
<b>Strategic Assets</b>	<b>(272,671)</b>	<b>(171,149)</b>	<b>(185,448)</b>	<b>(14,299)</b>	<b>(8%)</b>	
Operating Expense	2,267,959	188,649	160,406	(28,243)	(15%)	
Operating Income	(2,540,630)	(359,798)	(345,854)	13,944	3.9%	
<b>Community</b>	<b>11,319,411</b>	<b>1,756,546</b>	<b>837,141</b>	<b>(919,404)</b>	<b>(52%)</b>	
<b>Active Living</b>	<b>1,353,614</b>	<b>112,766</b>	<b>(34,012)</b>	<b>(146,778)</b>	<b>(130%)</b>	
Operating Expense	5,187,436	432,244	263,742	(168,502)	(39%)	4
Operating Income	(3,833,822)	(319,478)	(297,754)	21,724	6.8%	
<b>Arts, Events and Tourism</b>	<b>3,861,001</b>	<b>348,049</b>	<b>324,079</b>	<b>(23,970)</b>	<b>(7%)</b>	
Operating Expense	5,338,214	452,188	434,356	(17,832)	(4%)	
Operating Income	(1,477,213)	(104,139)	(110,277)	(6,138)	(6%)	
<b>Children &amp; Youth Services</b>	<b>1,635,969</b>	<b>619,099</b>	<b>176,878</b>	<b>(442,221)</b>	<b>(71%)</b>	
Operating Expense	9,287,736	773,879	822,152	48,273	6.2%	
Operating Income	(7,651,767)	(154,780)	(645,274)	(490,494)	(317%)	5
<b>Community Director</b>	<b>1,944,369</b>	<b>174,161</b>	<b>318,388</b>	<b>144,227</b>	<b>82.8%</b>	
Operating Expense	2,090,075	174,161	438,388	264,227	151.7%	6
Operating Income	(145,706)	0	(120,000)	(120,000)	(100%)	7
<b>Neighbourhoods</b>	<b>2,524,458</b>	<b>502,871</b>	<b>51,809</b>	<b>(451,062)</b>	<b>(90%)</b>	
Operating Expense	6,779,484	565,701	456,857	(109,044)	(19%)	8
Operating Income	(4,255,026)	(62,830)	(404,848)	(342,018)	(544%)	9
<b>Infrastructure</b>	<b>7,104,168</b>	<b>1,446,732</b>	<b>4,077,429</b>	<b>2,630,697</b>	<b>181.8%</b>	
<b>Infrastructure Director</b>	<b>306,741</b>	<b>25,562</b>	<b>25,672</b>	<b>110</b>	<b>0.4%</b>	
Operating Expense	306,741	25,562	25,672	110	0.4%	
<b>Projects</b>	<b>4,774,603</b>	<b>241,783</b>	<b>2,204,520</b>	<b>1,962,737</b>	<b>811.8%</b>	
Operating Expense	5,219,238	268,941	2,221,624	1,952,783	726.4%	10
Operating Income	(443,635)	(27,058)	(17,104)	9,954	36.8%	
<b>Recreation and Parks</b>	<b>7,126,904</b>	<b>599,576</b>	<b>566,427</b>	<b>(33,149)</b>	<b>(6%)</b>	
Operating Expense	7,620,486	638,625	572,298	(66,327)	(10%)	
Operating Income	(493,582)	(39,049)	(5,870)	33,179	85.0%	

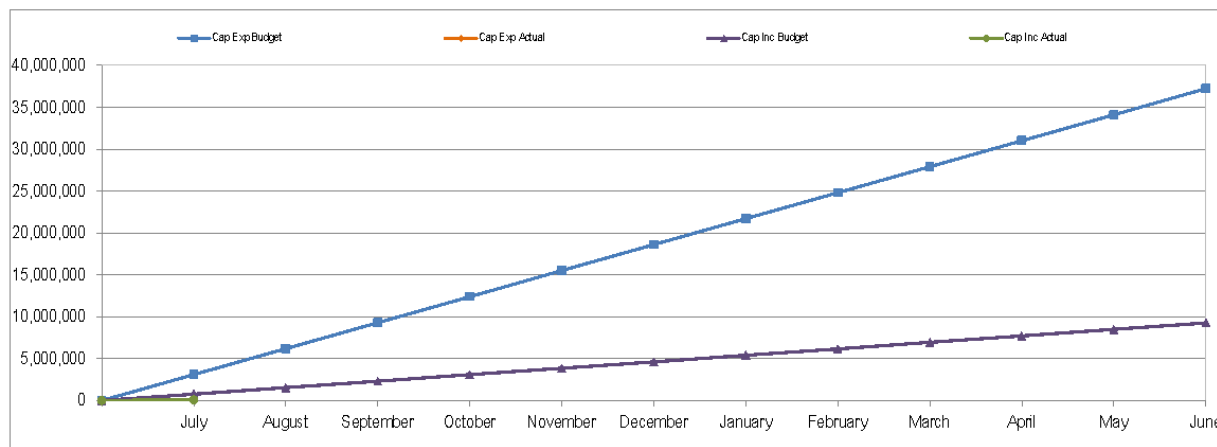
Directorate Responsible Department Account Type	Current Budget	2014-2015 YTD Budgets	2014-2015 YTD Actuals	2014-2015 YTD \$ Variance (Fav)/Unfav	2014-2015 YTD % Variance (Fav)/Unfav	Note
<b>Works</b>	<b>4,895,920</b>	<b>579,811</b>	<b>1,280,809</b>	<b>700,998</b>	<b>120.9%</b>	
Operating Expense	12,208,267	943,369	861,646	(81,824)	(9%)	
Operating Income	(7,312,347)	(363,558)	419,265	782,823	215.3%	11
<b>Office of the CEO</b>	<b>8,633,351</b>	<b>725,879</b>	<b>2,103,109</b>	<b>1,377,230</b>	<b>189.7%</b>	
<b>Corporate Performance</b>	<b>3,348,819</b>	<b>286,335</b>	<b>1,118,177</b>	<b>831,842</b>	<b>290.5%</b>	
Operating Expense	3,451,519	287,585	1,120,423	832,838	289.6%	12
Operating Income	(93,000)	(1,250)	(2,246)	(999)	(80%)	
<b>Marketing and Communications</b>	<b>1,677,898</b>	<b>139,814</b>	<b>129,215</b>	<b>(10,599)</b>	<b>(8%)</b>	
Operating Expense	1,677,898	139,814	129,215	(10,599)	(8%)	
<b>People Performance</b>	<b>3,586,834</b>	<b>299,730</b>	<b>855,716</b>	<b>555,986</b>	<b>185.5%</b>	
Operating Expense	3,586,834	299,730	855,967	556,237	185.6%	13
Operating Income	0	0	(251)	(251)	(100%)	
<b>Sustainable Development</b>	<b>1,050,949</b>	<b>906,626</b>	<b>894,878</b>	<b>(11,748)</b>	<b>(1%)</b>	
<b>Building</b>	<b>123,949</b>	<b>10,241</b>	<b>3,838</b>	<b>(6,103)</b>	<b>(62%)</b>	
Operating Expense	792,049	65,983	63,989	(1,994)	(3%)	
Operating Income	(669,000)	(55,742)	(60,051)	(4,309)	(8%)	
<b>Environment</b>	<b>(2,335,149)</b>	<b>589,995</b>	<b>638,530</b>	<b>48,625</b>	<b>8.2%</b>	
Operating Expense	13,347,520	1,107,183	1,096,959	(10,224)	(1%)	
Operating Income	(15,682,769)	(517,278)	(458,429)	58,849	11.4%	
<b>Investment Attraction</b>	<b>1,139,896</b>	<b>117,148</b>	<b>100,084</b>	<b>(17,064)</b>	<b>(15%)</b>	
Operating Expense	1,610,984	134,220	109,576	(24,644)	(18%)	
Operating Income	(471,088)	(17,072)	(9,492)	7,580	44.4%	
<b>Planning</b>	<b>1,784,853</b>	<b>161,974</b>	<b>128,060</b>	<b>(33,914)</b>	<b>(21%)</b>	
Operating Expense	2,200,045	183,315	154,303	(29,012)	(16%)	
Operating Income	(405,192)	(21,341)	(26,243)	(4,902)	(23%)	
<b>Sustainable Development Director</b>	<b>328,300</b>	<b>27,358</b>	<b>24,267</b>	<b>(3,091)</b>	<b>(11%)</b>	
Operating Expense	328,300	27,358	24,267	(3,091)	(11%)	
<b>Grand Total</b>	<b>523,831</b>	<b>7,108,934</b>	<b>8,857,563</b>	<b>1,748,630</b>	<b>24.6%</b>	

Please note: the YTD budget had not been received by Management at the time of this report. This is due to the Budget not being adopted until 6 August 2014. As a result there are many YTD variances that appear to be timing or accrual/prepayment variances that will be rectified in August once Management have had the opportunity to phase the Adopted budget across the financial year.

#### Notes to Operating Budget V Actual

- Finance and Rates Department expense is \$ 217k behind budget. This is mainly due to Interest Expense accrual of \$156k which is due to be paid in September 2014 and timing differences in Legal Fees 21k, Fringe Benefit Tax \$17k and Valuation Service Fee \$10k.
- Finance and Rates Department income is \$337k behind the budget. The majority of this is due to interest income. Final income will be processed once the investments have matured and interest is deposited in to the account.
- Information Service expense is \$458k over the budget. This is mainly due to annual IT system maintenance/licence fee of \$523k paid in advance in July 2014 that occur in July each year.
- Active living operating expenses is \$168k behind the budget. Majority of this is due to Utility Expenses of \$83k, Aquamoves Staffing Salaries/oncost \$33k, Materials & Services \$22k and Repairs and Maintenance expense \$11k.
- Children and Youth Services income is \$490k over the budget. This is mainly due to receipt of Operating Grants and Contributions \$453k, collection of user charges \$26k and rent income \$10k.
- Community Director operating expenses is over the budget by \$264k. This is mainly due to Contract Payments of \$364k for the library operation made in July 2014 and the payment of \$27k for expenses related to Kaiela Institute. Total annual budget (2014/2015) for the contract payment for the library operation is \$1,473k.
- Community Director operating income is \$120k over the budget. This is due to receipt of emergency management grant of \$120k in July 2014.
- Neighbourhoods operating expenses is \$109k behind budget. The majority of this is due to use of Community Plan Implementation Fund (CPIF) \$20k, Social Connections - Materials or Services \$9k and contract payments such as Community Donations \$16k, Meals on Wheels \$13k, aged household \$7k, Home Maintenance \$7k.
- Neighbourhoods operating income is \$342k over the budget mainly due to receipts of Operating Grants and Contributions \$355k in July 2014. Neighbourhoods forecast to receive operating grants and contribution of \$3,547k during 2014/2015.
- Projects operating expense is \$1,953k over the budget. This is mainly due to payment of Building Better Regional Cities developer rebates \$2,040k in July 2014. During 2013/2014 \$1.75m was spent less resulting the payment due in 2014/2015.
- Works operating income is \$783k behind the budget. This is mainly due to a reversal of accrued income \$800k (September 2010 Flood Event Grants) which was due to be received in 2014/2015 but not yet received.
- Corporate Performance operating expense is \$833k above the budget. This is mainly due to payment of insurance premiums \$844k for 2014/2015 in July 2015. Total budget is \$898k for 2014/2015.
- People Performance operating expense is \$556k above the budget. This is mainly due to early payment of Workcover Premium \$668k for 2014/2015 in July 2015 to get the early payment discount.

Greater Shepparton City Council  
**Capital Budget vs Actual**  
 period ended July 2014



Capital Works Area	2014/2015 Draft Budget	2014/2015 YTD Budget	2014/2015 YTD Actual	2014/2015 YTD Variance (Fav./Unfav.)		
				Variance \$	Variance %	Note
Buildings	4,287,000	0	64,468	64,468	100%	1
Drains	885,000	0	49,091	49,091	100%	2
Open Space	10,508,000	0	110,394	110,394	100%	3
Other	1,994,000	0	(9,963)	(9,963)	(100%)	4
Plant & Equipment	5,151,335	0	10,618	10,618	100%	5
Roads	11,585,520	0	(119,826)	(119,826)	(100%)	6
Waste Management	3,006,000	0	1,228	1,228	100%	7
<b>Total Capital Works</b>	<b>37,416,855</b>	<b>0</b>	<b>106,009</b>	<b>106,009</b>	<b>100%</b>	

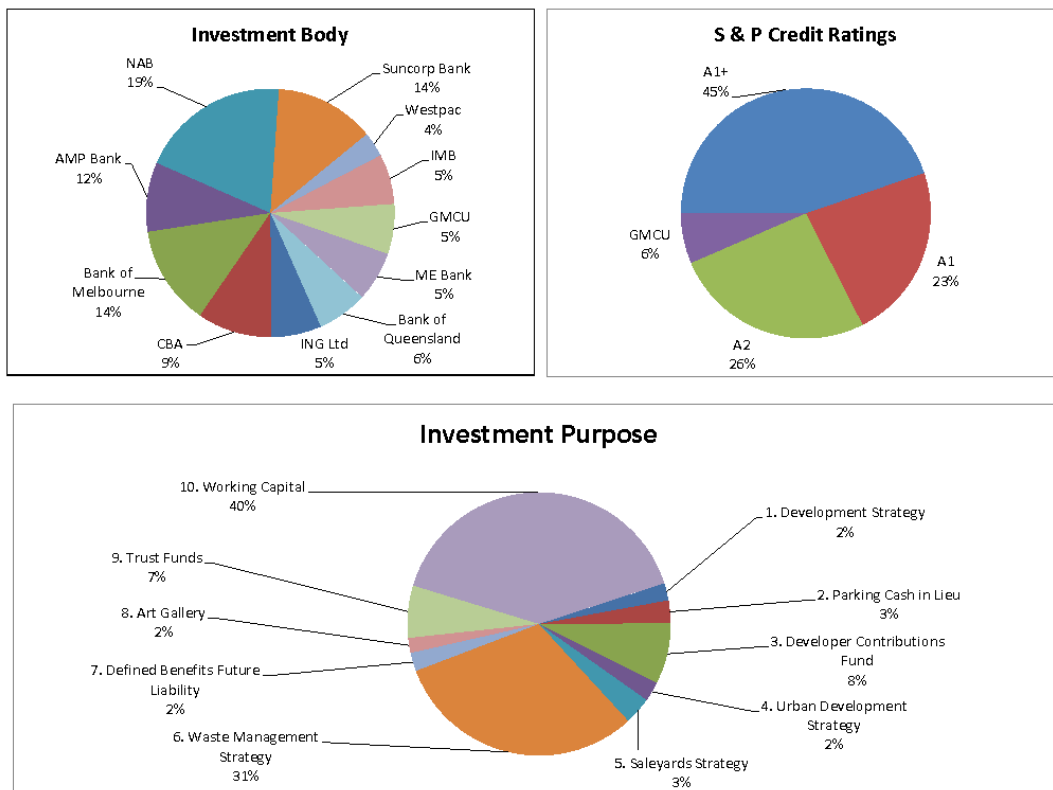
Capital Works Type	2014/2015 Draft Budget	2014/2015 YTD Budget	2014/2015 YTD Actual	2014/2015 YTD Variance (Fav./Unfav.)		
				Variance \$	Variance %	Note
Renewal	18,787,710	0	47,398	47,398	100%	
Upgrade	4,864,475	0	(73,034)	(73,034)	(100%)	
New	13,764,670	0	131,646	131,646	100%	
<b>Total Capital Works</b>	<b>37,416,855</b>	<b>0</b>	<b>106,009</b>	<b>106,009</b>	<b>100%</b>	

Please note: the YTD budget had not been reviewed by Management at the time of this report. This is due to the Budget not being adopted until 6 August 2014. As a result there are many YTD variances that appear to be timing or accrual/prepayment variances that will be rectified in August once Management have had the opportunity to phase the Adopted budget across the financial year.

**Notes**

- The Building works year to date expense of \$64k is primarily Aquatics Stadiums Kids Town Renovation \$57k and Building Renewals \$12k.
- The Drain works year to date expense of \$49k is primarily contract payments regarding Drainage Replacement \$62K and payment for Floods 2012 Consultants Congrua culverts \$7k. These expenses have being partly offset by 2013/2014 accrual for Drainage Replacement External Labour \$25k.
- Open Space year to date expense of \$110k is due to Works regarding the payments for Community Soccer Complex - Consultants \$140k. These expenses have being partly offset by 2013/2014 accrual for 31k.
- The negative actual result occurs when accruals are raised in 2013/2014, and reversed in 2014/2015.
- Plant and Equipment expense of \$11k is primarily due to purchases of plant and equipment for IT and Works.
- The negative actual result occurs when accruals are raised in 2013/2014, and reversed in 2014/2015.
- Waste management expense of \$1k is primarily Landfill 2 Cell 4 Con - Contract Payments.

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



GSCC - INVESTMENT PURPOSE LISTING	
Purpose	Amount
1. Development Strategy	\$ 653,405
2. Parking Cash in Lieu	\$ 857,458
3. Developer Contributions Fund	\$ 2,302,448
4. Urban Development Strategy	\$ 737,218
5. Saleyards Strategy	\$ 1,034,609
6. Waste Management Strategy	\$ 9,552,843
7. Defined Benefits Future Liability	\$ 700,000
8. Art Gallery	\$ 559,560
9. Trust Funds	\$ 1,973,439
10. Working Capital	\$ 12,401,428
	<b>30,772,403</b>

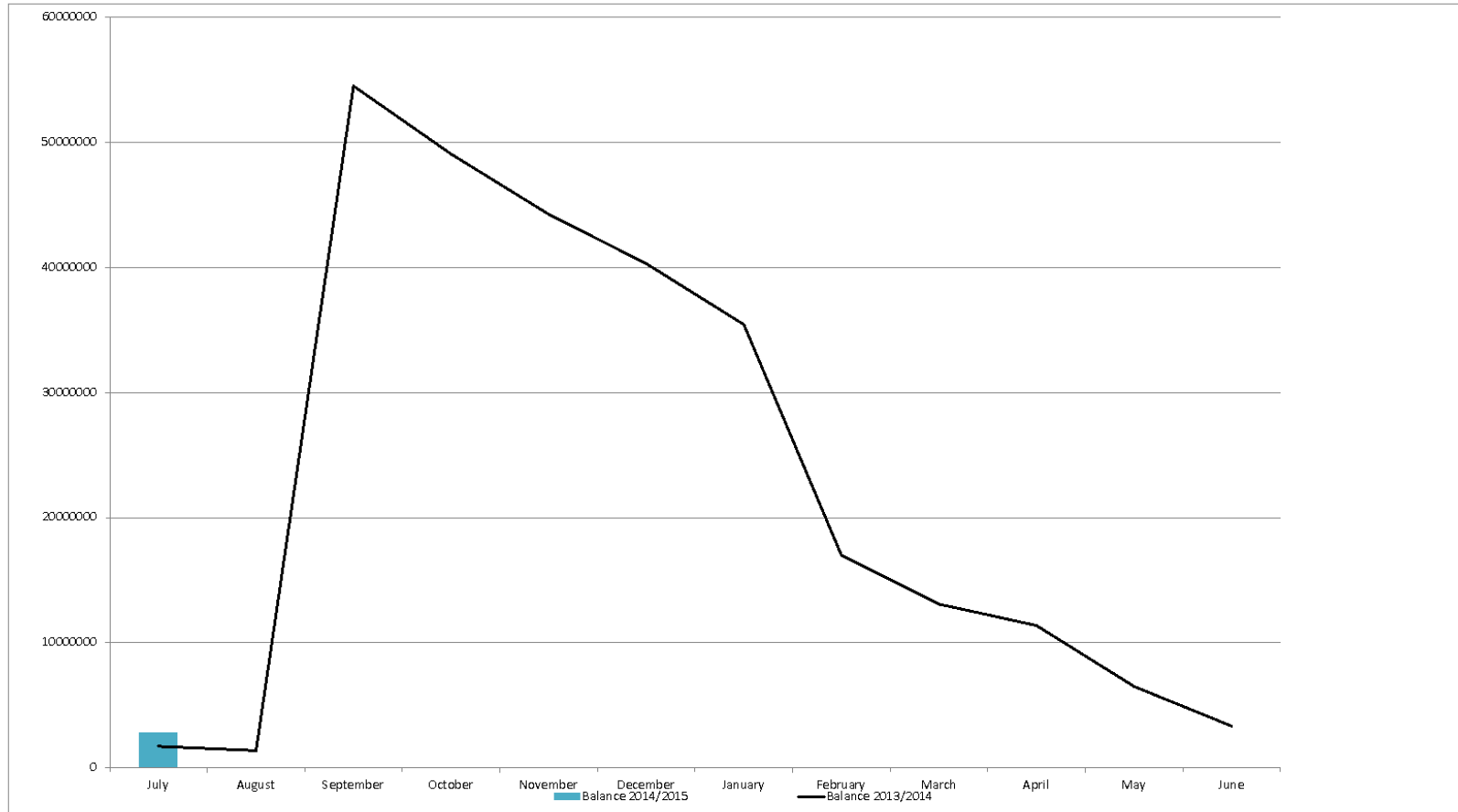
**Funds Held Notes**

- \*\* 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 \$3.14 million.
- \*\* 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.
- \*\* Investment 9 is funds identified and held by council in trust and therefore unavailable for use by Council.
- \*\* Investments 10 is funds held to cover operating and capital expenditure for the remainder of the financial year, and includes reserve amounts held at 30 June 2014.
- \*\* End of the financial year accounts 2013/2014 are in draft format at the report preparation date.

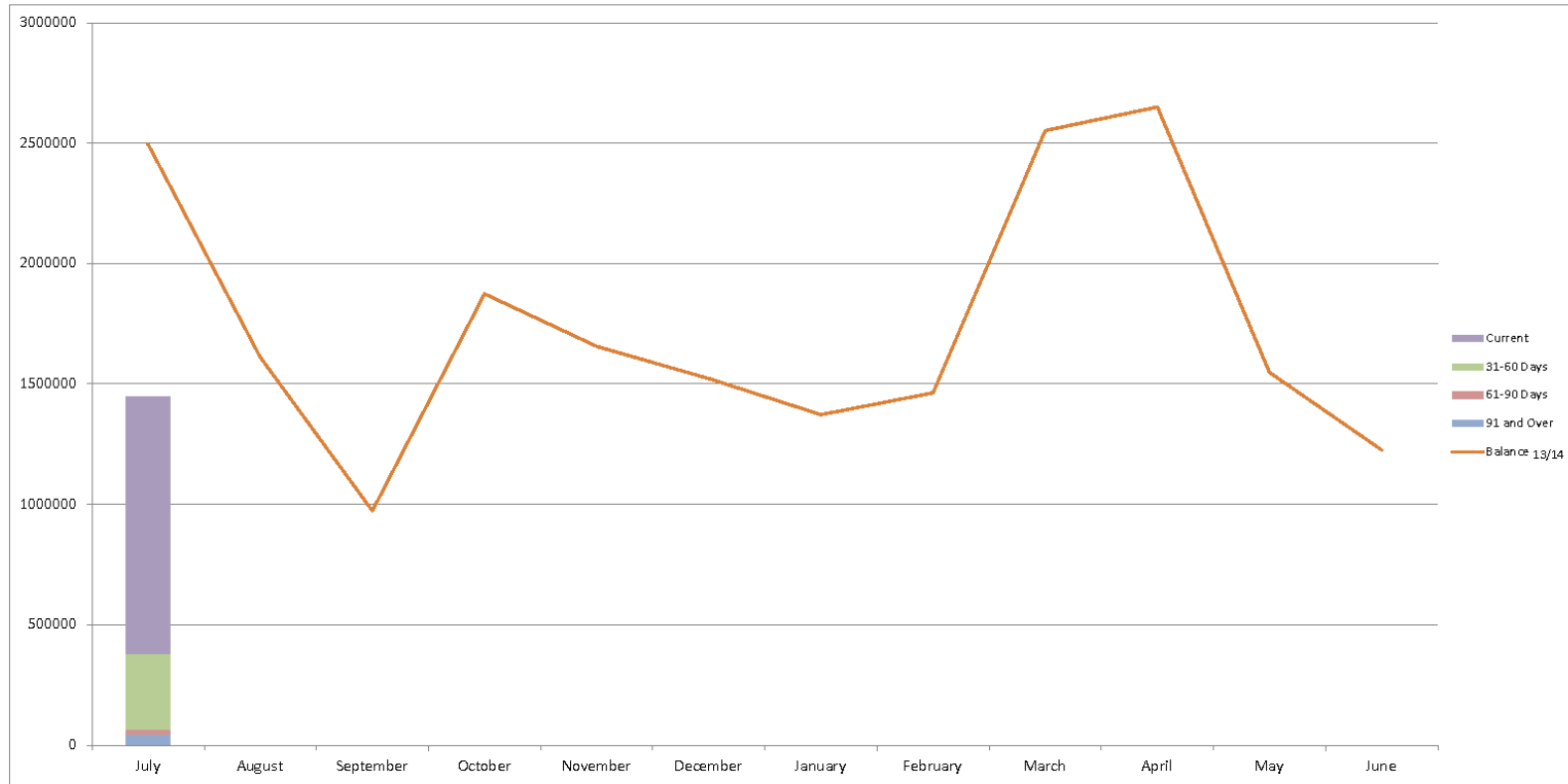


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City Of Greater Shepparton  
 Comparative Rates Debtors  
 2014/2015 Financial Year to Date at 31 July 2014



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



**COUNCILLORS EXPENSE REPORT JULY 2014**

<b>Month of July 2014</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	\$2,686	\$6,608	\$2,136	\$2,136	\$2,136	\$2,136	\$2,136	<b>\$19,973</b>
Vehicle	\$0	\$1,372	\$0	\$0	\$0	\$0	\$0	<b>\$1,372</b>
Telephone Rent	\$14	\$27	\$14	\$14	\$27	\$41	\$14	<b>\$150</b>
Telephone Usage	\$0	\$103	\$89	\$96	\$65	\$46	\$286	<b>\$686</b>
Internet Connection	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Training	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>Shared Councillor Expense:</b>								
Catering								<b>\$1,027</b>
Other								<b>\$0</b>
<b>TOTAL</b>	<b>\$2,700</b>	<b>\$8,110</b>	<b>\$2,238</b>	<b>\$2,246</b>	<b>\$2,228</b>	<b>\$2,223</b>	<b>\$2,435</b>	<b>\$23,208</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	\$2,686	\$6,608	\$2,136	\$2,136	\$2,136	\$2,136	\$2,136	<b>\$19,973</b>
Vehicle	\$0	\$1,372	\$0	\$0	\$0	\$0	\$0	<b>\$1,372</b>
Telephone Rent	\$14	\$27	\$14	\$14	\$27	\$41	\$14	<b>\$150</b>
Telephone Usage	\$0	\$103	\$89	\$96	\$65	\$46	\$286	<b>\$686</b>
Internet Connection	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Training	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>Shared Councillor Expense:</b>								
Catering								<b>\$1,027</b>
Other								<b>\$0</b>
<b>TOTAL</b>	<b>\$2,700</b>	<b>\$8,110</b>	<b>\$2,238</b>	<b>\$2,246</b>	<b>\$2,228</b>	<b>\$2,223</b>	<b>\$2,435</b>	<b>\$23,208</b>