

4.2: FINANCIAL ACTIVITY STATEMENT – 31 MAY 2011

Responsible Officer : Acting Executive Director Corporate Services (P Wignall)

IN BRIEF

- Statement of Financial Activity reporting on the revenue and expenditure of the City of Albany for the reporting period ending 31 May 2011.
- The June Financial Activity Statement will not be available for this Ordinary Council Meeting as it will take several months to finalise the financial year end (including audit). The 30 June 2011 financial information will be made available to Council in the audited Annual Accounts.
- The financial information for 31 May 2011 was omitted from the June OCM in error. It is included in this item.

ITEM 4.2: RESPONSIBLE OFFICER RECOMMENDATION

The Financial Activity Statement for the period ending 31 May 2011 be RECEIVED.

ITEM 4.2: RESOLUTION (Responsible Officer Recommendation)

MOVED: COUNCILLOR WOLFE

SECONDED: COUNCILLOR MATLA

THAT the Responsible Officer Recommendation be ADOPTED.

CARRIED 9-0

BACKGROUND

1. The Statement of Financial Activity for the period ending 31 May 2011 has been prepared and is attached.
2. In addition to the statutory requirement to provide Council with a Statement of Financial Performance, the City provides Council with a monthly investment summary to ensure the performance of the investment portfolio is in accordance with anticipated returns and complies with the Investment of Surplus Funds Policy.

DISCUSSION

3. In accordance with section 34(1) of the Local Government (Financial Management) Regulations 1996, the City of Albany is required to prepare each month a Statement of Financial Activity reporting on the revenue and expenditure of the local authority.
4. The requirement for local governments to produce a Statement of Financial Activity was gazetted in March 2005 to provide elected members with a greater insight in relation to the ongoing financial performance of the local government.
5. Additionally, each year a local government is to adopt a percentage or value to be used in Statements of Financial Activity for reporting material variances. Variations in excess of \$100,000 are reported to Council.

“Please note that rounding errors may occur when whole numbers are used, as they are in the reports that follow. The ‘errors’ may be \$1 or \$2 when adding sets of numbers. This does not mean that the underlying figures are incorrect.”

6. STATEMENT OF FINANCIAL ACTIVITY – AS AT 31 MAY 2011

	Actual Year to Date 31-May-11	Current Budget Year to Date 31-May-11	Current Budget vs Actual Variance	
REVENUE				
Operating Grants, Subsidies and Cont	2,918,827	3,218,350	-299,523	X
Fees and Charges	6,783,312	6,677,722	105,590	X
Service Charges	3,740,226	3,727,907	12,319	√
Interest Earnings	929,195	663,889	265,306	√
Other Revenue	1,649,443	572,975	1,076,468	√
	16,021,003	14,860,843	1,160,160	
EXPENDITURE				
Employee Costs	13,351,828	14,255,077	-903,249	√
Materials and Contracts	9,374,594	11,447,364	-2,072,770	√
Utility Charges	1,264,674	1,304,513	-39,839	√
Interest Expenses	635,883	579,260	56,623	X
Insurance Expenses	543,200	526,393	16,807	X
Other Expenditure	790,830	-167,654	958,484	X
Depreciation	10,289,652	11,305,237	-1,015,585	√
	36,250,661	39,250,190	-2,999,529	
Adjustment for Non-cash Revenue and Expenditure:				
Depreciation	-10,289,652	-11,305,237	1,015,585	
CAPITAL REVENUE				
Non-Operating Grants, Subsidies and Cont	8,400,487	8,618,767	-218,280	X
Proceeds from asset disposals	918,088	534,306	383,782	X
Proceeds from New Loans	0	0	0	
Self-Supporting Loan Principal Revenue	14,282	29,050	-14,768	
Transfers from Reserves (Restricted Assets)	5,690,072	5,780,786	-90,714	√
	15,022,929	14,962,909	60,020	
CAPITAL EXPENDITURE				
Capital Expenditure	15,565,112	18,713,843	-3,148,731	√
Repayment of Loans	641,269	641,269	0	√
Transfers to Reserves (Restricted Assets)	3,833,365	3,549,128	284,237	√
	20,039,746	22,904,240	-2,864,494	
Estimated Surplus B/fwd				
ADD Net Current Assets July 1 B/fwd	1,578,986	1,578,986	n/a	
LESS Net Current Assets Year to Date	10,734,042	4,714,643	n/a	

Amount Raised from Rates	-24,111,881	-24,161,098	49,217
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* √ Is higher than expected revenue or lower than expected expenditure

* X is lower than expected revenue and higher than expected Expenditure

7. CITY OF ALBANY – NET CURRENT ASSETS – AS AT 31 MAY 2011

	Actual 31-May-11	Actual 30-Jun-10
NET CURRENT ASSETS		
Composition of Net Current Asset Position		
CURRENT ASSETS		
Cash - Unrestricted	8,756,235	2,445,735
Cash - Restricted	6,064,870	8,268,976
Receivables	2,372,047	3,428,043
Inventories	4,334,083	4,607,191
Total Current Assets	21,527,235	18,749,944
LESS: CURRENT LIABILITIES		
Payables and Provisions	4,728,322	8,901,982
	16,798,913	9,847,962
Less: Cash - Restricted - Trust	(1,141,289)	(1,488,688)
Less: Cash - Restricted - Reserves	(4,923,581)	(6,780,288)
NET CURRENT ASSET POSITION	10,734,043	1,578,986
NET CURRENT ASSETS PER BALANCE SHEET	13,803,646	5,898,549
Difference	3,069,603	4,319,563
Difference Represented by:		
Restricted Cash (Trust)	1,141,289	1,488,688
Reserve Funds - Financial Assets	1,054,480	1,054,480
Reserve Funds - Other	3,869,101	5,725,809
Self Supporting Loans (part of Receivables and Other)	(14,282)	
	6,050,588	8,268,976
Less:		
Borrowings	1,890,837	2,532,106
Trust Liabilities	1,090,148	1,417,307
Difference	3,069,603	4,319,563

8. CITY OF ALBANY - BALANCE SHEET – AS AT 31 MAY 2011

	Actual 31-May-11	Budget 30-Jun-11	Actual 30-Jun-10	Actual 30-Jun-09
CURRENT ASSETS				
Cash - Municipal	8,756,236	1,800,755	2,445,735	477,330
Restricted cash (Trust)	1,141,289	1,483,498	1,488,688	1,987,438
Reserve Funds - Financial Assets	1,054,480	800,755	1,054,480	1,170,755
Reserve Funds - Other	3,869,101	7,197,963	5,725,809	7,360,046
Receivables & Other	2,357,765	1,600,000	3,428,043	2,912,825
Investment Land	3,523,483	0	3,523,483	0
Stock on hand	810,600	800,000	1,083,708	1,033,538
	21,512,954	13,682,971	18,749,944	14,941,932
CURRENT LIABILITIES				
Borrowings	1,890,837	5,638,175	2,532,106	5,887,897
Creditors prov - Annual leave & LSL	2,399,768	2,286,053	2,245,816	2,023,128
Trust Liabilities	1,090,148	1,546,383	1,417,307	1,930,516
Creditors prov & accruals	2,328,555	3,101,240	6,656,166	4,190,792
	7,709,308	12,571,851	12,851,395	14,032,333
NET CURRENT ASSETS	13,803,646	1,111,120	5,898,549	909,599
NON CURRENT ASSETS				
Receivables	77,272	150,000	77,272	106,322
Pensioners Deferred Rates	320,922	280,000	320,922	292,616
Investment Land	2,220,758	2,150,000	2,220,758	2,150,000
Property, Plant & Equip	79,809,083	72,666,174	68,034,400	67,901,036
Infrastructure Assets	181,606,707	196,047,672	188,881,619	186,048,239
Local Govt House Shares	19,501	19,501	19,501	19,501
	264,054,243	271,313,347	259,554,473	256,517,714
NON CURRENT LIABILITIES				
Borrowings	18,264,569	12,626,394	18,264,569	15,996,675
Creditors & Provisions	364,846	260,000	364,845	259,838
	18,629,415	12,886,394	18,629,414	16,256,513
NET ASSETS	259,228,474	259,538,073	246,823,608	241,170,800
EQUITY				
Accumulated Surplus	235,530,259	232,764,720	221,268,686	212,131,561
Reserves	4,923,582	7,998,719	6,780,289	10,264,605
Asset revaluation Reserve	18,774,633	18,774,634	18,774,634	18,774,634
	259,228,474	259,538,073	246,823,608	241,170,800

9. INCOME STATEMENT FOR PERIOD ENDED – AS AT 31 MAY 2011

Nature / Type	YTD Actual 2010/11	Budget-Total 2010/11	Actual 2009/10
INCOME			
Rates	24,111,881	25,574,053	21,575,584
Grants & Subsidies	2,573,247	3,196,680	3,424,202
Contributions. Reimb & Donations	345,580	349,738	395,475
Fees & Charges	6,783,312	7,280,601	7,091,836
Service Charges	3,740,226	3,735,000	3,011,136
Interest Earned	929,195	680,000	904,653
Other Revenue / Income	1,649,443	520,615	399,264
	40,132,884	41,336,687	36,802,149
EXPENDITURE			
Employee Costs	13,351,828	15,240,526	14,308,136
Utilities	1,264,674	1,362,613	1,335,373
Interest Expenses	635,883	1,101,799	1,180,372
Depreciation on non current assets	10,289,652	12,334,000	11,226,465
Contracts & materials	9,374,594	13,274,398	10,516,730
Insurance expenses	543,200	511,098	476,810
Other Expenses	811,070	(273,177)	1,251,142
	36,270,901	43,551,257	40,295,028
Change in net assets from operations	3,861,983	(2,214,570)	(3,492,878)
Grants and Subsidies - non-operating	7,718,177	9,156,877	5,876,907
Contributions Reimbursements and Donations - non-operating	682,310	2,689,416	3,408,787
Profit/Loss on Asset Disposals	142,397	1,541,004	(23,732)
Fair value - Investments adjustment	0	0	(116,275)
Cash Backing of Reserves	0	0	1,651,060
	12,404,867	11,172,727	7,303,869

10. PORTFOLIO VALUATION – MARKET VALUE – AS AT 31 MAY 2011

Security	Maturity Date	Security Cost (Incl accrued interest)	Current Interest %	Market Value Mar-11	Market Value Apr-11	Market Value May-11	Latest Monthly Variation
MUNICIPAL ACCOUNT							
CBA	16/02/2011	1,000,000	5.61%				
NAB	4/03/2011	1,500,000	6.07%				
NAB	16/03/2011	1,000,000	6.07%				
CBA	18/03/2011	1,000,000	5.70%				
Bendigo	28/03/2011	1,000,000	6.05%				
CBA	28/03/2011	1,000,000	5.82%				
CBA	29/03/2011	1,000,000	5.82%				
Bankwest	7/04/2011	1,500,000	6.00%	1,500,000			
Bendigo	7/04/2011	1,000,000	6.00%	1,000,000			
CBA	18/04/2011	1,000,000	5.71%	1,000,000			
ANZ	20/04/2011	1,000,000	6.20%	1,000,000			
CBA	26/04/2011	1,000,000	5.70%	1,000,000			
Bankwest	7/05/2011	1,500,000	5.50%		1,500,000		
NAB	11/05/2011	1,000,000	6.21%	1,000,000	1,000,000		
CBA	18/05/2011	1,000,000	5.68%		1,000,000		
CBA	27/05/2011	1,000,000	5.70%		1,000,000		
Bankwest	7/06/2011	1,500,000	5.50%			1,500,000	
CBA	17/06/2011	1,000,000	5.70%			1,000,000	
CBA	27/06/2011	1,000,000	5.73%			1,000,000	
NAB	20/08/2011	1,000,000	6.07%	1,500,000	1,500,000	1,500,000	
				8,000,000	6,000,000	5,000,000	n/a

Security	Maturity Date	Security Cost (Incl accrued interest)	Current Interest %	Market Value Mar-11	Market Value Apr-11	Market Value May-11	Latest Monthly Variation
RESERVES ACCOUNT							
Bankwest	24/06/2010	1,500,000	5.25%				
Bendigo	23/11/2010	1,500,000	5.85%				
Bendigo	16/12/2010	1,000,000	5.70%				
ANZ	12/05/2011	500,000	6.20%	500,000	500,000		
Bendigo	24/05/2011	1,500,000	6.30%	1,500,000	1,500,000		
ANZ	16/03/2011	1,000,000	6.10%	1,000,000	1,000,000		
ANZ	11/06/2011	500,000	5.21%			500,000	
Bendigo	23/06/2011	1,500,000	5.50%			1,500,000	
ANZ	16/06/2011	1,000,000	6.05%			1,000,000	
				3,000,000	3,000,000	3,000,000	n/a
COMMERCIAL SECURITIES - CDOs (New York Mellon)¹							
Saphire (Endeavour) AAA	4/08/2011	413,160	9.10%	4	4	4	0
Zircon (Merimbula AA)	20/06/2013	502,450	8.87%	155,750	155,750	155,750	0
Zircon (Coolangatta AA) ²	20/09/2014	1,002,060	9.12%	307,100	10	10	0
Beryl (AAAGlobal Bank Note)	20/09/2014	200,376	8.42%	159,380	159,380	159,380	0
		2,118,046		622,234	315,144	315,144	0

Security	Maturity Date	Security Cost (Incl accrued interest)	Current Interest %	Market Value Mar-11	Market Value Apr-11	Market Value May-11	Latest Monthly Variation
COMMERCIAL SECURITIES - CDOs - Other							
Magnolia (Flinders AA)	20/03/2012	171,994	9.32%	144,500	144,500	144,500	0
Start (Blue Gum AA-)	22/06/2013	276,708	8.77%	0	0	0	0
Corsair (Kakadu AA)	20/03/2014	273,710	8.37%	68,750	68,750	68,750	0
Helium (C=Scarborough AA)	23/06/2014	602,244	8.77%	123,000	123,000	123,000	0
		1,324,656		336,250	336,250	336,250	0
PORTFOLIO TOTAL		3,442,702		11,958,484	9,651,394	8,651,394	0

Notes

1. These CDO's have been the subject of a Court Ruling in the United States Bankruptcy Court (as advised in a memorandum from the Executive Director Corporate and Community Services). The ruling has the potential to significantly impact the valuations for these CDOs. However, until the US Court and the English Court have worked together to reconcile their opposing rulings, it is unlikely that the City will receive any revised valuations.

At the time of compiling this report, the City had not received current valuations, despite requests.

2. The City has been advised that there has been a change in the pricing process for securities in early termination.

These securities no longer have a price source and therefore cannot be priced using last known prices.

The City has asked for further explanation of the change in pricing process but is yet to receive this information.

11. FINANCIAL RATIOS - AS AT 31 MAY 2011

CITY OF ALBANY FINANCIAL RATIOS	30-Jun-09	30-Jun-10	31-May-11	Benchmark
Liquidity Ratios				
Current Ratio ¹	73.7%	117.2%	233.4%	>100%
Untied Cash to trade creditors Ratio ²	19.7%	51.2%	552.0%	>100%
Financial Position Ratio				
Debt Ratio ³	11.2%	11.3%	9.2%	<100%
Debt Ratios				
Debt Service Ratio ⁴	11.1%	6.2%	6.3%	<10%
Gross Debt to Revenue Ratio ⁵	63.2%	56.9%	50.2%	<60%
Gross Debt to Economically Realisable Assets ⁶	26.2%	23.7%	19.4%	<30%
Coverage Ratio				
Rate Coverage Ratio ⁷	58.5%	110.4%	60.3%	>33%
Effectiveness Ratio				
Outstanding Rates Ratio ⁸	3.7%	3.1%	4.9%	<5%

1. This ratio focuses on the liquidity position of a local government.
2. This ratio provides an indication of whether a local government has sufficient unrestricted cash to pay its trade creditors.
3. The ratio is a measure of total liabilities to total assets or alternatively the number of times total liabilities are covered by the total assets of a local government. The lower the ratio of total liabilities to total assets, the stronger is the financial position of the local government.
4. This ratio measures a local government's ability to service debt (principal and interest) out of its available operating revenue.
5. This ratio measures a local government's ability to service debt in any given year out of total revenue.
6. This ratio provides a measure of whether a local government has sufficient realisable assets to cover its total borrowings.
7. The Coverage Ratio measures the local governments dependence on rate revenue to fund it's operations. The higher the ratio, the less dependent a local government is on grants and external sources to fund its operations.
8. The Effectiveness Ratio measures the effectiveness of a local government with the collection of its rates.

STATUTORY IMPLICATIONS

12. Section 34 of the Local Government (Financial Management) Regulations 1996 provides:
- I. *A local government is to prepare each month a statement of financial activity reporting on the source and application of funds, as set out in the annual budget under regulation 22 (1)(d), for that month in the following detail –*
 - a) *annual budget estimates, taking into account any expenditure incurred for an additional purpose under section 6.8(1)(b) or (c);*
 - b) *budget estimates to the end of the month to which the statement relates;*
 - c) *actual amounts of expenditure, revenue and income to the end of the month to which the statement relate*
 - d) *material variances between the comparable amounts referred to in paragraphs (b) and (c); and*
 - e) *the net current assets at the end of the month to which the statement relates.*
 - II. *Each statement of financial activity is to be accompanied by documents containing –*
 - a) *an explanation of the composition of the net current assets of the month to which the statement relates, less committed assets and restricted assets;*
 - b) *an explanation of each of the material variances referred to in sub regulation (1)(d); and*
 - c) *such other supporting information as is considered relevant by the local government.*
 - III. *The information in a statement of financial activity may be shown –*
 - a) *according to nature and type classification;*
 - b) *by program; or*
 - c) *by business unit*
 - IV. *A statement of financial activity, and the accompanying documents referred to in sub regulation (2), are to be –*
 - a) *presented at an ordinary meeting of the council within 2 months after the end of the month to which the statement relates; and*
 - b) *recorded in the minutes of the meeting at which it is presented.*

FINANCIAL IMPLICATIONS Expenditure for the period ending 31 May 2011 has been incurred in accordance with the 2010/11 current budget parameters. Details of any budget variation in excess of \$100,000 (year to date) follow. There are no other known events which may result in a material non recoverable financial loss or financial loss arising from an uninsured event.

13. VARIANCES TO BUDGET IN EXCESS OF \$100,000 - AS AT 31 MAY 2011

Account	Original Budget	Current Budget	YTD Budgets	YTD Actuals	YTD Variance	YTD % Variance	Variance Ticks	
Grand Total DIRECTOR CORPORATE	12,536,995	11,216,062	10,945,904	6,716,240	4,229,664	39%		
102720. IT-OPERATING COSTS	277,590	279,150	244,968	131,713	113,255	46%	✓	Saxxon consulting, proof of concept and network configuration for Shared Resourcing and VOIP put on hold. DMS invoices not yet charged. Web development not completed due to delay of internet stage 2.
106030. INTEREST ON INVESTMENTS	(450,000)	(450,000)	(412,470)	(574,513)	162,043	39%	✓	Due to a number of large grant receipts, most investment term deposits have been rolled over for an extra 2 or 3 months (on 30 day terms).
106640. INFORMATION TECHNOLOGY	537,833	532,333	487,412	198,823	288,590	59%	✓	New disaster recovery rack not yet invoiced. Shared resource and council mergers project put on hold. VOIP project not starting until next year. Single point of entry for planning cancelled. DIY not commenced. PC's not purchased due to delay in hardware tender. This will not occur this financial year. Additional ESX server not yet required as server upgrades proved sufficient. Software not yet required. Saving of \$13,500 on reticulation design software. North Road generator requirements reduced so project spend

Account	Original Budget	Current Budget	YTD Budgets	YTD Actuals	YTD Variance	YTD % Variance	Variance Ticks	
								reduced.
137930. A/PORT-LANDING FEES	(979,308)	(1,148,000)	(1,046,141)	(1,159,313)	113,172	11%	✓	Continued trend in higher landing fees, due to better fee collection process, and more passenger use.
158130. DAY CARE CENTRE INCOME	(802,140)	(802,140)	(735,238)	(630,947)	(104,291)	-14%	✗	Quarterly and yearly payments from government benefits and programs are yet to be received, and further income is due from parents.
164020. LIB - SALARIES	796,992	796,992	730,519	630,465	100,054	14%	✓	The library has been below optimal staffing level for large part of the year. This is reflected in the under budget wage costs.
174420. ROADS- DEPREC	8,301,762	8,301,762	7,609,386	6,661,887	947,449	12%	✓	Not all new roads have been capitalised. This is a year end adjust made to annual accounts.
Total DIRECTOR CORPORATE	7,682,729	7,510,097	6,878,436	528,114	1,620,322	24%	✓	
DIRECTOR WORKS & SERVICES								
100040. ROAD SAFETY	589,000	809,000	515,583	225,009	290,574	56%	✓	Balance of funding received once jobs completed. Related jobs expected to be finished before end of financial year.
119150. GRANTS - WASTE PROJECTS	(10,000)	(205,000)	(205,000)	(97,500)	(107,500)	-52%	✗	Part Funding for South Stirling Waste Site, remainder funding to be received in budget 11/12.
119530. REFUSE – INC HANRAHAN RD	(800,000)	(1,169,000)	(1,074,337)	(1,177,460)	103,123	10%	✓	More refuse received at Hanrahan Road due to Bakers Junction opening hours being revised

REFER DISCLAIMER

Account	Original Budget	Current Budget	YTD Budgets	YTD Actuals	YTD Variance	YTD % Variance	Variance Ticks	
131140. ROADS-CONSTRUCTION	501,000	501,000	497,229	291,031	206,198	41%	✓	Year to date expenditure is below budget. This is only a timing difference, and annual expenditure is expected to be in line with budget
134830. Road Funds	(694,000)	(694,000)	(310,250)	(832,695)	522,445	168%	✓	Balance of funding received once jobs completed. Related jobs expected to be finished before end of financial year.
134850. ASSET FUNDING - REGIONAL ROAD GROUP	(759,167)	(812,670)	(812,670)	(512,534)	(300,136)	-37%	×	Balance of funding received once jobs completed. Related jobs expected to be finished before end of financial year.
135440. Passenger Vehicles Purchase	658,265	658,265	355,461	481,164	(125,703)	-35%	×	Year to date expenditure is above budget. This is only a timing difference, and annual expenditure is expected to be in line with budget
135640. Major Plant Purchase	1,790,000	1,790,000	1,790,000	1,689,748	100,252	6%	✓	Remaining plant purchases to be deferred until new financial year
138070. Waste Minimisation Contract	2,070,000	2,118,000	1,923,254	1,797,435	125,819	7%	✓	Timing issue with project
141150. Road Funding - Other	(117,000)	(2,183,000)	(2,183,000)	(1,840,000)	(343,000)	-16%	×	Balance of funding received once jobs completed. Related jobs expected to be finished before end of financial year.
141750. Major Plant Proceeds	(600,000)	(620,000)	(257,400)	(477,023)	219,623	85%	✓	Year to date income is above budget. This is only a timing difference, and annual income is expected to be in line with budget

REFER DISCLAIMER

Account	Original Budget	Current Budget	YTD Budgets	YTD Actuals	YTD Variance	YTD % Variance	Variance Ticks	
144350. Federal Black Spot Funding	(456,000)	(300,000)	(208,800)	(364,800)	156,000	75%	✓	Balance of funding received once jobs completed. Related jobs expected to be finished before end of financial year.
147320. FUEL & OIL	703,677	703,677	628,143	513,826	114,317	18%	✓	Year to date expenditure is below budget due to fuel prices remaining relatively stable and plant being under utilised due to lack of staff.
147920. PLANT-ALLOCATE TO W/SERV.	(3,135,832)	(3,135,832)	(2,874,293)	(2,619,193)	(255,100)	-9%	×	Any under-recoveries in relation to Plant Charge-out are addressed in June. Additional charge-outs may be required to align with costs to be recovered. Plant cost recoveries for the year to date are lower than budgeted due to some Council plant being unavailable for use due to lack of staff to operate
149120. WO-LESS ALLOC.W/SERVICES	(2,735,417)	(2,735,417)	(2,507,279)	(2,287,420)	(219,859)	-9%	×	Any under-recoveries in relation to Works Labour Charge-out are addressed in June. Additional charge-outs may be required to align with costs to be recovered.
149840. ASSET UPGRADE-REGIONAL RD	1,936,497	2,195,502	2,101,393	1,714,721	386,672	18%	✓	Balance of funding received once jobs completed. Related jobs expected to be finished before end of financial year.
149940. ASSET PRESERVATION	3,344,638	5,222,774	5,189,233	4,198,993	990,240	19%	✓	Balance of funding received once jobs completed. Related jobs expected to be finished before end of financial year.

Account	Original Budget	Current Budget	YTD Budgets	YTD Actuals	YTD Variance	YTD % Variance	Variance Ticks	
150140. DRAINAGE CONSTRUCTION	1,834,247	822,795	795,132	449,371	345,761	43%	✓	Year to date expenditure is below budget. This is only a timing difference, and annual expenditure is expected to be in line with budget
152140. WASTE/TIPS PROJECTS	444,974	663,060	660,129	246,833	413,296	63%	✓	Leachate Management Project delayed awaiting DEC approval, and carried over to next year; South Stirling delayed awaiting SWALSC approval
167640. Peace Park	289,384	193,811	161,940	58,620	103,320	64%	✓	Funding for Peace Park Lone Pine awaiting signing, before works can commence
197930. CONTRIBUTIONS - MAIN ROADS	0	(117,000)	(117,000)	0	(117,000)	-100%	×	Bridge works investigation being undertaken by Main Roads – delay in invoicing
Total DIRECTOR WORKS & SERVICES	4,854,266	3,705,965	4,067,468	1,458,126	2,609,342	64%		

POLICY IMPLICATIONS

14. The City’s 2010/11 Annual Budget provides a set of parameters that guides the City’s financial practices.
15. The Investment of Surplus Funds Policy stipulates that the status and performance of the investment portfolio is to be reported monthly to Council.

File Number (Name of Ward)	FM.FIR.2 - All Wards
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