

4.2: FINANCIAL ACTIVITY STATEMENT – 30 APRIL 2012 VERSION 2

Responsible Officer : Executive Director Corporate Services

IN BRIEF

- Statement of Financial Activity reporting on the revenue and expenditure of the City of Albany for the reporting period ending 30 April 2012.

ITEM 4.2: RESOLUTION

VOTING REQUIREMENT: SIMPLE MAJORITY

MOVED: COUNCILLOR SUTTON

SECONDED: COUNCILLOR DOWLING

The Financial Activity Statement for the period ending 30 April 2012 be RECEIVED.

CARRIED 10-0

BACKGROUND

1. The Statement of Financial Activity for the period ending 30 April 2012 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 30 APRIL 2012

	Actual Year to Date 30-Apr-12	Current Budget Year to Date 30-Apr-12	Current Budget vs Actual Variance	
REVENUE				*
Operating Grants, Subsidies and Cont	2,481,829	2,609,958	-128,129	X
Fees and Charges	10,906,999	11,666,834	-759,835	X
Interest Earnings	1,026,104	660,590	365,514	√
Other Revenue	1,405,281	1,322,262	83,019	√
	15,820,213	16,259,644	-439,431	
EXPENDITURE				
Employee Costs	12,859,363	13,543,697	-684,334	√
Materials and Contracts	8,401,256	11,462,247	-3,060,991	√
Utility Charges	1,263,451	1,237,075	26,376	X
Interest Expenses	503,920	531,067	-27,147	√
Insurance Expenses	582,090	582,030	60	X
Other Expenditure	1,248,750	1,359,332	-110,582	√
Depreciation	9,697,085	9,846,606	-149,521	√
	34,555,915	38,562,054	-4,006,139	
Adjustment for Non-cash Revenue and Expenditure:				
Depreciation	-9,697,085	-9,846,606	149,521	
CAPITAL REVENUE				
Non-Operating Grants, Subsidies & Cont	3,090,536	4,273,515	-1,182,979	X
Proceeds from asset disposals	87,190	1,806,909	-1,719,719	X
Proceeds from New Loans	0	4,000,000	-4,000,000	X
Self-Supporting Loan Principal Revenue	15,271	15,530	-259	X
Transfers from Reserves (Restricted Assets)	4,865,084	4,901,074	-35,990	X
	8,058,081	14,997,028	-6,938,947	
CAPITAL EXPENDITURE				
Capital Expenditure	4,253,972	15,772,178	-11,518,206	√
Repayment of Loans	428,109	450,635	-22,526	√
Transfers to Reserves (Restricted Assets)	3,874,890	3,832,411	42,479	X
	8,556,971	20,055,224	-11,498,253	
Estimated Surplus B/fwd				
ADD Net Current Assets July 1 B/fwd	4,582,872	4,582,872	n/a	
LESS Net Current Assets Year to Date	20,679,601	31,274,794	n/a	
Amount Raised from Rates	-25,634,237	-25,615,495	-18,742	

* √ 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 30 APRIL 2012

	Actual 30-Apr-12	Actual 30-Jun-11
NET CURRENT ASSETS		
Composition of Net Current Asset Position		
CURRENT ASSETS		
Cash - Unrestricted	19,025,188	5,767,118
Cash - Restricted	5,485,818	6,634,295
Receivables	2,323,189	2,136,618
Inventories	2,666,160	3,202,824
Total Current Assets	29,500,355	17,740,855
LESS: CURRENT LIABILITIES		
Payables and Provisions	3,334,936	6,523,688
	26,165,419	11,217,167
Less: Cash - Restricted - Trust	(1,132,574)	(1,318,300)
Less: Cash - Restricted - Reserves	(4,353,244)	(5,315,995)
NET CURRENT ASSET POSITION	20,679,601	4,582,872
NET CURRENT ASSETS PER BALANCE SHEET	18,367,209	2,819,432
Difference	(2,312,392)	(1,763,440)
Difference Represented by:		
Restricted Cash (Trust)	1,132,574	1,318,300
Reserve Funds - Financial Assets	182,510	327,010
Reserve Funds - Other	4,170,734	4,988,985
Self Supporting Loans (part of Receivables and Other)	(15,271)	
	5,470,547	6,634,295
Less:		
Borrowings	6,710,066	7,138,175
Trust Liabilities	1,072,873	1,259,560
Difference	(2,312,392)	(1,763,440)

8. CITY OF ALBANY– STATEMENT OF FINANCIAL POSITION–AS AT 30 APRIL 2012

	Actual 30-Apr-12	Actual 30-Jun-11
CURRENT ASSETS		
Cash - Municipal	19,025,188	5,767,118
Restricted cash (Trust)	1,132,574	1,318,300
Reserve Funds - Financial Assets	182,510	327,010
Reserve Funds - Other	4,170,734	4,988,985
Receivables & Other	2,307,918	2,136,618
Investment Land	1,997,982	2,398,674
Stock on hand	668,178	804,150
	29,485,084	17,740,855
CURRENT LIABILITIES		
Borrowings	6,710,066	7,138,175
Creditors prov - Annual leave & LSL	2,466,197	2,381,578
Trust Liabilities	1,072,873	1,259,559
Creditors prov & accruals	868,739	4,142,110
	11,117,875	14,921,422
NET CURRENT ASSETS	18,367,209	2,819,432
NON CURRENT ASSETS		
Receivables	46,211	46,211
Pensioners Deferred Rates	370,759	370,759
Investment Land	4,509,155	4,509,155
Property, Plant & Equip	72,454,605	71,237,891
Infrastructure Assets	183,789,817	190,555,179
Local Govt House Shares	19,501	19,501
	261,190,048	266,738,695
NON CURRENT LIABILITIES		
Borrowings	12,626,394	12,626,394
Creditors & Provisions	464,911	464,911
	13,091,305	13,091,305
NET ASSETS	266,465,952	256,466,823
EQUITY		
Accumulated Surplus	242,638,047	231,648,724
Reserves	5,053,271	6,043,465
Asset revaluation Reserve	18,774,634	18,774,634
	266,465,952	256,466,823

**9. STATEMENT OF COMPREHENSIVE INCOME (BY NATURE OR TYPE) –
AS AT 30 APRIL 2012**

Nature / Type INCOME	YTD Actual 2011/12	Budget- Total 2011/12	Actual 2010/11
Rates	25,634,237	25,619,665	24,114,001
Grants & Subsidies	2,091,149	2,710,582	3,570,141
Contributions. Reimb & Donations	390,680	349,697	1,215,224
Fees & Charges	10,906,999	13,327,249	7,660,720
Service Charges	322	0	3,741,095
Interest Earned	1,026,104	697,000	1,184,413
Other Revenue / Income	1,406,798	617,625	860,783
	41,456,289	43,321,818	42,346,378
EXPENDITURE			
Employee Costs	12,859,363	16,948,783	15,295,323
Utilities	1,263,451	1,319,732	1,507,429
Interest Expenses	503,920	1,042,761	1,114,199
Depreciation on non current assets	9,697,085	11,817,938	11,449,614
Contracts & materials	8,401,256	12,973,799	11,290,975
Insurance expenses	582,090	584,845	543,500
Other Expenses	1,249,630	223,994	1,665,462
	34,556,795	44,911,852	42,866,502
Change in net assets from operations	6,899,494	(1,590,034)	(520,124)
Grants and Subsidies - non-operating	2,996,883	6,770,372	9,180,800
Contributions Reimbursements and Donations - non-operating	93,653	3,148,907	1,567,374
Profit/Loss on Asset Disposals	(18,345)	(905,815)	142,634
Cash Backing of Reserves	27,444	718,230	0
Fair value - Investments adjustment			0
	9,999,129	8,141,660	10,370,684

REFER DISCLAIMER

10. PORTFOLIO VALUATION – MARKET VALUE – AS AT 30 APRIL 2012

Security	Maturity Date	Security Cost (Incl accrued interest)	Current Interest %	Market Value Feb-12	Market Value Mar-12	Market Value Apr-12	Latest Monthly Variation
MUNICIPAL ACCOUNT							
CBA	4/11/2011	2,000,000	5.70%				
CBA	4/12/2011	1,000,000	5.66%				
CBA	6/01/2012	2,000,000	5.57%				
CBA	3/02/2012	1,000,000	5.48%				
CBA	5/02/2012	2,000,000	5.40%				
CBA	4/03/2012	1,000,000	5.23%	1,000,000			
CBA	4/03/2012	2,000,000	5.23%	2,000,000			
CBA	5/04/2012	1,000,000	5.28%		1,000,000		
CBA	5/04/2012	2,000,000	5.28%		2,000,000		
CBA	7/05/2012	1,000,000	5.19%			1,000,000	
CBA	7/05/2012	2,000,000	5.19%			2,000,000	
NAB	4/12/2011	2,000,000	5.53%				
NAB	3/01/2012	1,000,000	5.70%				
NAB	2/05/2012	1,000,000	6.10%	1,000,000	1,000,000	1,000,000	
NAB	2/04/2012	2,000,000	5.92%	2,000,000	2,000,000		
NAB	4/05/2012	2,000,000	4.74%			2,000,000	
ANZ	4/01/2012	3,000,000	5.80%				
ANZ	2/04/2012	3,000,000	5.50%	3,000,000	3,000,000		
ANZ	3/05/2012	3,000,000	4.80%			3,000,000	
BENDIGO	4/11/2011	1,000,000	5.50%				
BENDIGO	6/01/2012	1,000,000	5.50%				
BENDIGO	3/02/2012	1,000,000	5.25%				
BENDIGO	5/03/2012	1,000,000	5.00%	1,000,000			

REFER DISCLAIMER

Security	Maturity Date	Security Cost (Incl accrued interest)	Current Interest %	Market Value Feb-12	Market Value Mar-12	Market Value Apr-12	Latest Monthly Variation
BENDIGO	5/05/2012	1,000,000	4.90%			1,000,000	
BANKWEST	4/01/2012	2,000,000	5.80%				
BANKWEST	5/03/2012	2,000,000	5.50%	2,000,000			
BANKWEST	7/05/2012	2,000,000	5.60%		2,000,000	2,000,000	
				12,000,000	12,000,000	12,000,000	n/a
RESERVES ACCOUNT							
No funds currently invested				0	0	0	
				0	0	0	n/a
COMMERCIAL SECURITIES - CDOs (New York Mellon)							
Saphir (Endeavour) AAA	4/08/2011	413,160	9.10%	0	0	0	0
Zircon (Merimbula AA)	20/06/2013	502,450	8.87%	0	0	0	0
Zircon (Coolangatta AA)	20/09/2014	1,002,060	9.12%	0	0	0	0
Beryl (AAAGlobal Bank Note)	20/09/2014	200,376	8.42%	0	0	0	0
		2,118,046		0	0	0	0
COMMERCIAL SECURITIES - CDOs - Other							
Magnolia (Flinders AA)	20/03/2012	171,994	9.32%	144,500	0	0	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%	0	0	0	0
		1,324,656		213,250	68,750	68,750	0
PORTFOLIO TOTAL				12,213,250	12,068,750	12,068,750	0

11. FINANCIAL RATIOS - AS AT 30 APRIL 2012

CITY OF ALBANY FINANCIAL RATIOS	30-Jun-10	30-Jun-11	30-Apr-12	Benchmark
Liquidity Ratios				
Current Ratio ¹	117.4%	81.3%	238.9%	>100%
Untied Cash to trade creditors Ratio ²	51.2%	273.6%	9715.7%	>100%
Financial Position Ratio				
Debt Ratio ³	11.3%	9.8%	8.3%	<100%
Debt Ratios				
Debt Service Ratio ⁴	7.5%	9.0%	2.2%	<10%
Gross Debt to Revenue Ratio ⁵	56.9%	46.7%	46.7%	<60%
Gross Debt to Economically Realisable Assets ⁶	25.9%	22.6%	19.2%	<30%
Coverage Ratio				
Rate Coverage Ratio ⁷	63.3%	46.0%	61.9%	>33%
Effectiveness Ratio				
Outstanding Rates Ratio ⁸	5.4%	3.3%	5.2%	<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. The ratio will decline as the capital works projects are completed, invoiced and paid for.
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 government's dependence on rate revenue to fund its 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. It would be expected to be above 5% at this time of the year, as it includes rates which are being paid by instalments, this will reduce steadily to be below the benchmark at 30 June.

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 30 April 2012 has been incurred in accordance with the 2011/12 proposed 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 30 APRIL 2012

Account	Original Budget	Current Budget	YTD Budgets	YTD Actuals	YTD Variance	YTD Percentage Variance	Variance Ticks	Comments
CHIEF EXECUTIVE OFFICER								
182820. CEO - SALARIES	448,409	558,740	465,610	346,747	118,863	26%	✓	Major Projects salary line added during corporate restructure. Costs to date have been allocated to Works and Services, and not all positions have been filled. Final structure will be correctly reflected in 12/13 budget.
DIRECTOR COMMUNITY								
137930. A/PORT-LANDING FEES	(1,274,464)	(1,274,464)	(802,907)	(910,801)	107,894	13%	✓	Additional charges introduced this financial year for ILS training fees
138540. A/PORT-LAND & BUILDING	3,030,351	3,030,351	1,030,351	134,928	895,423	87%	✓	Capital work at airport in just commencing. Most of the project costs will be deferred to 12/13 budget.
DIRECTOR CORPORATE								
102720. IT-OPERATING COSTS	201,922	214,922	179,016	72,154	106,862	60%	✓	Variations across a number of IT cost lines. Minimal development of website update, minimal cost incurred to date on GIS establishment.

REFER DISCLAIMER

Account	Original Budget	Current Budget	YTD Budgets	YTD Actuals	YTD Variance	YTD Percentage Variance	Variance Ticks	Comments
105620. ADMIN-LEGAL COSTS	292,000	392,000	326,660	195,861	130,799	40%	✓	Budget was increased in Q3 review, but extra costs not yet incurred.
106030. INTEREST ON INVESTMENTS	(450,000)	(530,000)	(441,660)	(717,434)	275,774	62%	✓	Higher than anticipated interest rates.
106640. INFORMATION TECHNOLOGY	272,860	277,860	246,731	27,567	219,164	89%	✓	Minimal capital spends on IT year to date.
185030. Proceeds Investment Land	0	(1,000,000)	(833,330)	(454,091)	(379,239)	-46%	✗	Cull Road development continues to be offered for sale.
185270. Carrying Value Investment Land Sold	0	1,250,000	1,041,660	400,692	640,968	62%	✓	Cull Road development continues to be offered for sale.
DIRECTOR DEVELOPMENT SERVICES								
136220. DEV MGT PROJECTS	70,000	150,000	124,984	14,426	110,558	88%	✓	Transport Model project no longer managed by Development Services. Project to be managed by Major Projects and completed in 12/13 budget year.
DIRECTOR WORKS & SERVICES								
100040. ROAD SAFETY	232,488	315,808	263,112	131,155	131,957	50%	✓	Balance of funding received once jobs completed. Related jobs expected to be finished before end of financial year.
108830. SALE OF SCRAP METAL	(200,000)	(200,000)	(166,640)	(24,386)	(142,254)	-85%	✗	Contractor has commenced pickup. Approximately \$120,000 worth of steel has been collected but funds not yet received - timing issue.
110270. CITY DESIGN - PROJECTS	245,000	245,000	204,130	11,042	193,088	95%	✓	Number of smaller projects deferred to next year, or allocated to other Directorates.
110920. CITY ASSETS PROJECTS	254,450	254,450	199,494	(12,385)	211,879	106%	✓	Number of smaller projects deferred to next year, or allocated to other Directorates.

REFER DISCLAIMER

Account	Original Budget	Current Budget	YTD Budgets	YTD Actuals	YTD Variance	YTD Percentage Variance	Variance Ticks	Comments
118520. REFUSE-TIP MAINTENANCE	1,389,700	1,389,700	1,157,806	913,939	243,867	21%	✓	Savings made due to cancellation of Cleanaway MOU. Reduction in staff overtime with changes to staff rostering.
119530. REFUSE-INC HANRAHAN ROAD	(1,720,000)	(1,720,000)	(1,289,828)	(983,097)	(306,731)	-24%	✗	Reduced amount of waste received at landfill sites. Increase competition in the marketplace for receiving industrial waste.
132220. ROAD MAINTENANCE	3,925,000	3,925,000	3,270,296	2,886,739	383,557	12%	✓	Expenses are currently below budget. Annual costs expected to be in line with budget.
134850. ASSET FUNDING-REGIONAL ROAD GROUP	(894,607)	(910,734)	(758,940)	(510,293)	(248,647)	-33%	✗	Balance of funding received once jobs completed. Related jobs expected to be finished before end of financial year.
135440. Passenger Vehicles Purchase	777,101	777,101	777,100	84,296	692,804	89%	✓	Timing of plant replacement. Preparation of tender documents for vehicle replacement currently being undertaken.
135540. Commercial Vehicles (Utes) Purchase	1,100,000	1,100,000	1,100,000	0	1,100,000	100%	✓	Timing of plant replacement. Preparation of tender documents for vehicle replacement currently being undertaken.
135640. Major Plant Purchase	1,065,000	1,065,000	1,065,000	120,150	944,850	89%	✓	Delays in tendering for plant, delivery will occur in next financial year ie: payment will be transferred to next financial year.
138070. Waste Minimisation Contract	2,363,896	2,363,896	1,969,574	1,807,249	162,325	8%	✓	Year to date expenses are below budget. This is only a timing difference, and annual costs are expected to be in line with budget.

REFER DISCLAIMER

Account	Original Budget	Current Budget	YTD Budgets	YTD Actuals	YTD Variance	YTD Percentage Variance	Variance Ticks	Comments
141150. Road Funding - Other	(868,000)	(907,000)	(680,250)	(172,000)	(508,250)	-75%	×	Balance of funding received once jobs completed. Related jobs expected to be finished before end of financial year.
141250. Road Funding - TIRES	(400,000)	(400,000)	(400,000)	(160,000)	(240,000)	-60%	×	Balance of funding received once jobs completed. Related jobs expected to be finished before end of financial year.
141550. Passenger Vehicle Proceeds	(625,017)	(625,017)	(625,016)	(60,909)	(564,107)	-90%	×	Timing of plant replacement. Preparation of tender documents for vehicle replacement currently being undertaken.
141650. Commercial Vehicles Proceeds	(550,000)	(550,000)	(550,000)	0	(550,000)	-100%	×	Timing of plant replacement. Preparation of tender documents for vehicle replacement currently being undertaken.
141750. Major Plant Proceeds	(735,000)	(735,000)	(629,895)	(23,563)	(606,332)	-96%	×	Timing of plant replacement. Preparation of tender documents for vehicle replacement currently being undertaken.
144450. State Black Spot Funding	(123,714)	(178,714)	(148,920)	(307,828)	158,908	107%	✓	Balance of funding received once jobs completed. Related jobs expected to be finished before end of financial year.
144920. CITY ASSETS-SALARIES	582,146	485,261	404,380	186,926	217,454	54%	✓	Works & Services restructure - salaries being re-allocated. Final structure will not be reflected correctly until 12/13 budget.
145570. CITY DESIGN - SALARIES	508,420	298,202	248,500	141,725	106,775	43%	✓	Works & Services restructure - salaries being re-allocated. Final structure will not be reflected correctly until 12/13 budget.
147320. FUEL & OIL	687,186	687,186	572,558	416,055	156,503	27%	✓	Fuel price and usage not as high as budgeted for.

REFER DISCLAIMER

Account	Original Budget	Current Budget	YTD Budgets	YTD Actuals	YTD Variance	YTD Percentage Variance	Variance Ticks	Comments
147520. PARTS	324,080	324,080	264,078	144,136	119,942	45%	✓	Machinery is being kept longer therefore maintenance costs have increased.
147920. PLANT-ALLOCATE TO W/SERV.	(2,932,540)	(2,932,540)	(2,443,376)	(2,202,834)	(240,542)	-10%	✗	This is an internal "billing" of plant and machinery used on various jobs around the City. As work is performed by Works and Services, plant use is billed to the job. As can be seen in 132220 Road Maintenance and 149940 Asset Preservation, for example, maintenance activity has been below budget, but should be in line with budget by financial year end. Year to date expenses are below budget. This is only a timing difference, and annual costs are expected to be in line with budget.
149840. ASSET UPGRADE-REGIONAL RD	2,496,259	2,154,815	1,831,386	153,201	1,678,185	92%	✓	Year to date expenses are below budget. This is only a timing difference, and annual costs are expected to be in line with budget.
149940. ASSET PRESERVATION	3,195,730	2,990,530	2,548,734	796,577	1,752,157	69%	✓	Year to date expenses are below budget. This is only a timing difference, and annual costs are expected to be in line with budget.
150140. DRAINAGE CONSTRUCTION	1,175,070	2,375,059	2,065,393	528,775	1,536,618	74%	✓	Year to date expenses are below budget. This is only a timing difference, and annual costs are expected to be in line with budget.
151640. PATHWAY CONSTRUCTION	1,498,497	1,542,998	1,285,462	736,300	549,162	43%	✓	Year to date expenses are below budget. This is only a timing difference, and annual costs are expected to be in line with budget.
151840. PARKS & RESERVES	106,721	253,150	210,886	77,268	133,618	63%	✓	This is only a timing difference, and annual costs are expected to be in line with budget.

REFER DISCLAIMER

Account	Original Budget	Current Budget	YTD Budgets	YTD Actuals	YTD Variance	YTD Percentage Variance	Variance Ticks	Comments
152140. WASTE/TIPS PROJECTS	1,930,010	1,735,011	1,704,146	73,038	1,631,108	96%	✓	Most of the leachgate project works delayed to next financial year. Weighbridge shelter to be constructed 6-8 weeks. Some design work and minor capping/drainage work to occur before May.

POLICY IMPLICATIONS

14. The City's 2011/12 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
-----------------------------------	----------------------