

7.2 October 2021 Monthly Financial Report

Abstract

The Monthly Financial Report for October 2021 is designed to identify and explain any major variances to budget at an organisational level for the period ending 31 October 2021.

Council's favourable operating result against year to date budget of \$139.31 million is \$3.03 million or 2% above the October amended budget of \$136.28 million primarily due to a number of factors which are outlined in **Section 2 of Attachment 1 - Financial Overview**.

Capital works actual expenditure is \$17.99 million which is \$428,000 below year to date budget phasing of \$18.42 million. Priority projects expenditure of \$6.85 million is \$1.15 million below year to date budget phasing of \$8.00 million.

Council's Balance Sheet and cash position are sound and depict a satisfactory result. At the end of October, Council's cash position stood at \$102.44 million or \$6.96 million above year to date budget.

Officers' recommendation

That Council resolve to receive and note the Monthly Financial Report for October 2021 (**Attachment 1**).

Responsible director: Phillip Storer, Chief Executive Officer

1. Purpose

The purpose of this report is to provide Council the Monthly Financial Report for October 2021. The Monthly Financial Report is designed to identify and explain major variances at an organisational level and is provided in **Attachment 1**.

2. Policy implications and relevance to community plan and council plan

This report is consistent with the Boroondara Community Plan 2021-31, incorporating the 10-year Community Vision, Council Plan 2021-25 and Municipal Public Health and Wellbeing Plan 2021-25 (MPHWP). In particular, the Council Plan theme of Leadership & Governance and the strategy "Resources are responsibly allocated and used through sound financial and asset planning, procurement and risk management practices".

3. Background

The year to date annual budget referred to in this report reflects the October 2021 Amended Budget, approved by Council on 25 October 2021 which includes the carry forward funding for 2020-21 priority projects and capital works forward commitments.

4. Outline of key issues/options

Year to date actual vs. year to date October Amended Budget

The favourable operating result against year to date budget of \$139.31 million is \$3.03 million or 2% above the October Amended Budget of \$136.28 million primarily due to a number of factors which are outlined in **Section 2 Financial Overview**.

Balance Sheet and Cash Flow Statement

Cash and investment holdings are \$102.44 million as at 31 October 2021, or \$6.96 million higher than year to date budget of \$95.48 million. This represents an increase of \$7.49 million from 30 June 2021.

The Balance Sheet as at 31 October 2021 indicates a satisfactory result with total current assets of \$245.98 million and total current liabilities of \$58.29 million.

Please refer to **page 8 of Attachment 1** for further detail.

Capital Works

Council's year to date performance in gross capital works expenditure is \$17.99 million which is \$428,000 below of year to date budget phasing of \$18.42 million.

Priority Projects

Council's year to date performance in gross priority project expenditure is \$6.85 million which is \$1.15 million behind of year to date budget phasing of \$8.00 million.

Refer to page **3 and 4 of Attachment 1** for graphical representation of capital works and priority projects year to date budget, actual and committed expenditure.

5. Consultation/communication

The Executive Leadership Team has reviewed and approved the report.

6. Financial and resource implications

Council's current operating and cash flow position is sound. Council continues to monitor and review the financial impacts of COVID-19 on Council's operating budget.

7. Governance issues

The implications of this report have been assessed in accordance with the requirements of the Victorian Charter of Human Rights and Responsibilities.

8. Social and environmental issues

There are no direct impacts resulting from this report.

Manager: **Amy Montalti, Chief Financial Officer**

Report officer: Sapphire Allan, Acting Coordinator Management Accounting

Attachment 1

City of Boroondara

Monthly Financial Report

October
2021




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1. Executive Overview

1.1 Introduction and overview

The Monthly Performance Report for October 2021 has been prepared in accordance with Australian Accounting Standards.

This monthly report is designed to identify major variations against the October Amended Budget at an organisational level.

The year to date and annual budget referred to in this report reflects the October 2021 Amended Budget approved by Council on 25 October 2021 which includes the carry forward funding for final 2020-21 priority projects and capital works forward commitments.

1.2 Key financial highlights and overview

Key financial summary	ANNUAL ORIGINAL BUDGET \$'000	YTD ACTUAL (1) \$'000	YTD BUDGET (2) \$'000	YTD VARIANCE (1) - (2) \$'000	YTD VARIANCE (1) / (2) %	STATUS YTD VARIANCE	ANNUAL OCTOBER AMENDED BUDGET (3) \$'000
Surplus/(Deficit) for the year	9,012	139,314	136,283	3,031	2%	✓	(735)
Recurrent income	253,495	213,127	214,854	(1,727)	-1%	—	243,851
Recurrent expenditure	219,827	68,414	71,860	3,446	5%	✓	221,267
Capital works Expenditure *	101,586	17,993	18,421	428	2%	✓	99,690
Priority projects Expenditure *	32,061	6,854	8,005	1,151	14%	✓	39,639
Closing cash and investments **	65,194	102,438	95,476	6,962	7%	✓	59,239

** Please refer to page 8 for further details and explanation of closing cash and investments.

Status legend:

✓	Above budgeted revenue or under budgeted expenditure.
—	Below budgeted revenue or over budgeted expenditure by <10%.
✗	Below budgeted revenue or over budgeted expenditure by >10%.

The overall financial position at 31 October 2021 is satisfactory with a working capital ratio of 4.22 to 1 (including cash contingency for emergency response works and reserve funds of \$20.89 million).

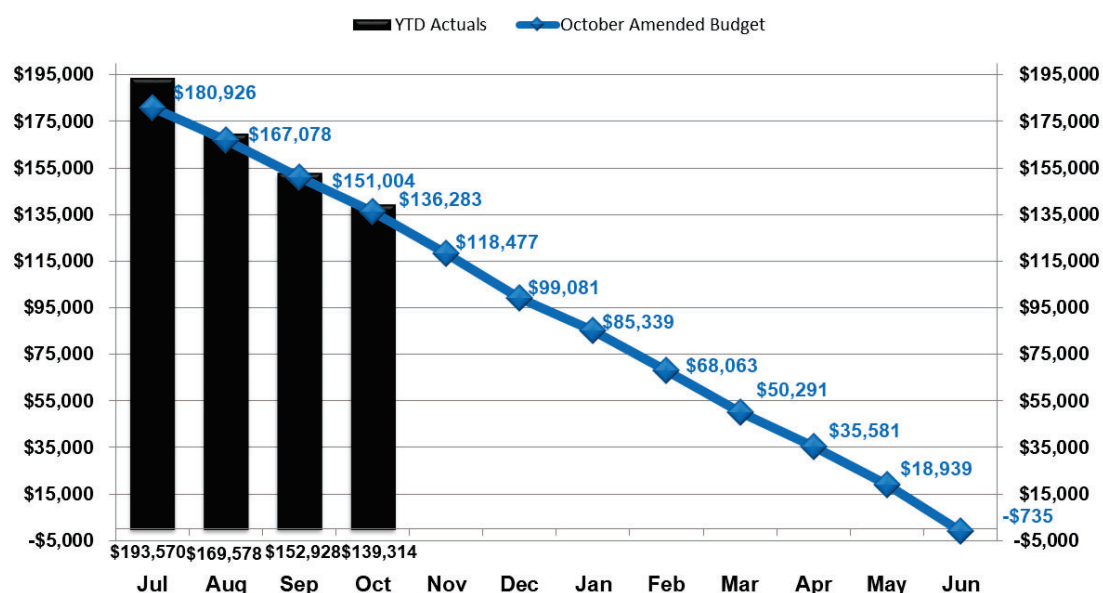
Surplus Result

Year to date actual vs. October Amended Budget

The year to date surplus result of \$139.31 million as per the budget is due to the striking of full year annual rates in August 2021. The surplus result will reduce over the course of the year as Council delivers services to the community. In addition, the favourable result against year to date budget of \$3.03 million or 2% is due to timing differences for income and expenditure across Council. Refer to **Section 2 Financial Overview** for details on Council's financial performance.

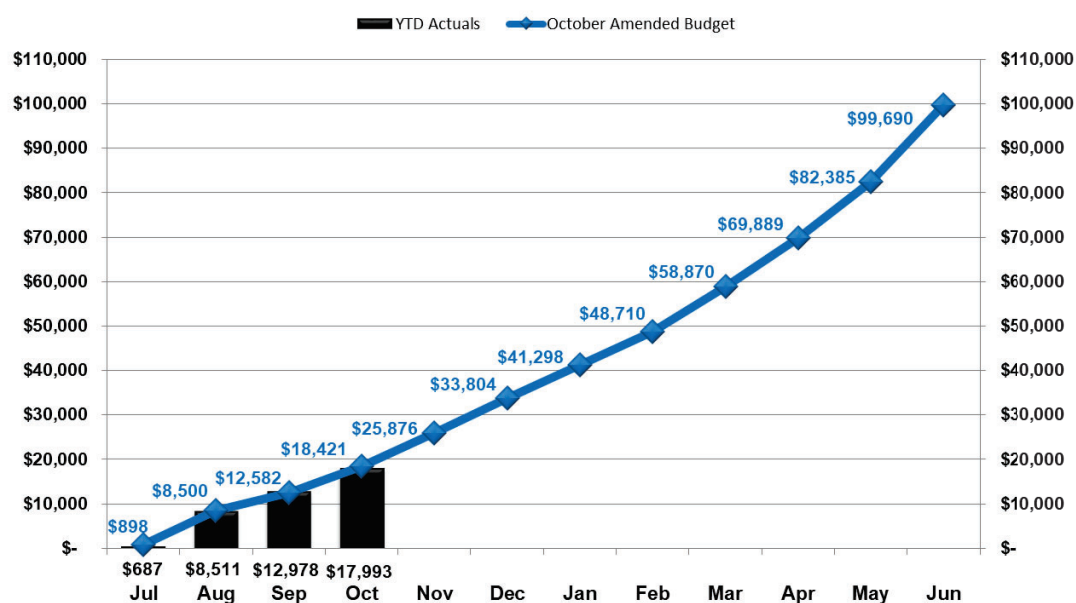
Please refer to the graphical representation below of actual year to date surplus result versus the October Amended Budget.

Surplus Result 2021-22
Surplus Result vs October Amended Budget \$'000



Capital Works

Capital Works Projects 2021-22 Cumulative Budget vs Actual Expenditure All Projects - \$'000

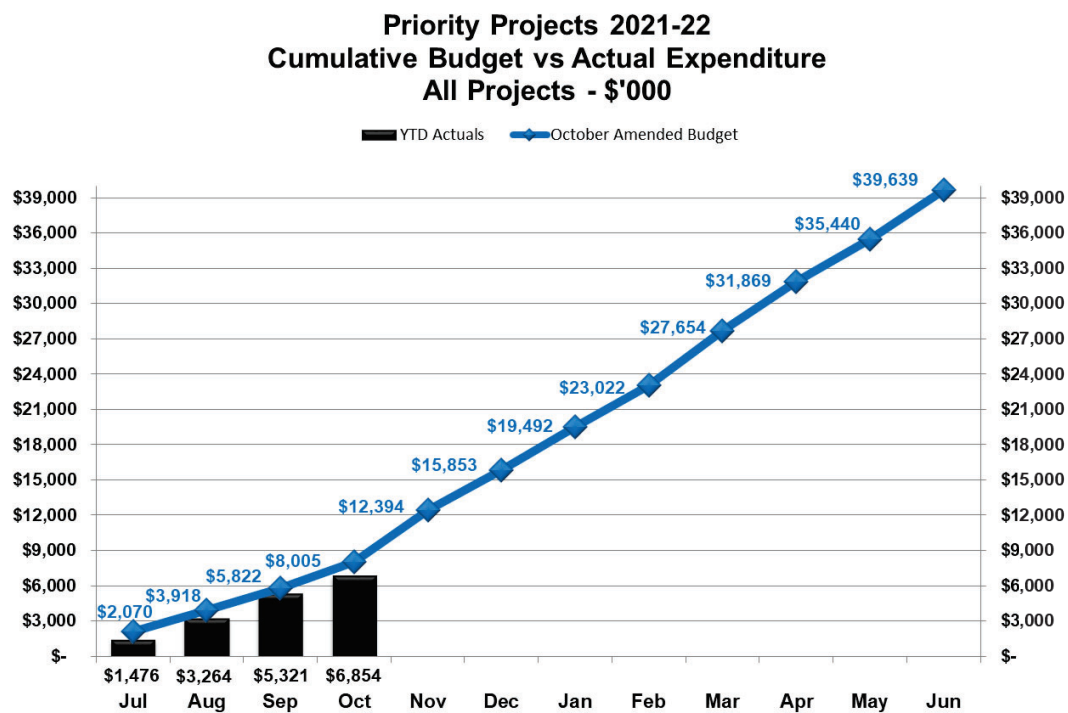


Council's year to date performance in gross capital works expenditure is \$17.99 million which is \$428,000 below year to date budget phasing of \$18.42 million.

Capital works committed expenditure as at 31 October 2021 is \$55.31 million (year to date actual and commitments equates to \$73.30 million).

Please refer to **Section 2.4 Capital Works** for further explanation.

Priority Projects



Council's year to date performance in gross priority project expenditure is \$6.85 million which is \$1.15 million below year to date budget phasing of \$8.00 million.

Priority projects committed expenditure as at 31 October 2021 is \$7.03 million (year to date actual and commitments equates to \$13.88 million).

Please refer to **Section 2.3 Priority Projects** for further explanation.

2. Financial overview

2.1 Income Statement

The year to date surplus result of \$139.31 million is \$3.03 million above the October Amended Budget surplus of \$136.28 million. The favourable result against year to date budget is due to a number of factors which are outlined below.

Year to date total recurrent and non-recurrent income is below budget by (\$1.18 million) comprising recurrent income of (\$1.73 million) below budget and non-recurrent income of \$551,000 above budget, while year to date total recurrent and non-recurrent expenditure is \$4.60 million (\$3.45 million and \$1.15 million) below budget.

The following table includes explanations on major income and expenditure line variances over \$75,000 against the year to date budget.

Definitions

Timing (T) = Year to date expenditure or income level is less/more than anticipated in the budget phasing. Anticipated this variance will correct by end of financial year without management action.

Permanent (P) = The dollars outlined as a permanent variance are anticipated to add/reduce the end of year result.

Forecast = Where a permanent variance has been determined, an expected full year forecast variance has been noted.

Phasing = When anticipated spread of expenditure/income across the financial year is expected to be spent/received.

Year to date actual vs. year to date budget variations.

Income		
Income line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
Rates and Charges (\$331,000)	T	Lower than budgeted income: <ul style="list-style-type: none"> (\$157,000) - rates and charges income, primarily in supplementary rates.
Statutory fees and fines (\$711,000)	P T	Lower than budgeted income: <ul style="list-style-type: none"> (\$733,000) - parking management income due to COVID-19 impacts. (\$89,000) - trade permits income.
Contributions Cash (\$225,000)	T	Lower than budgeted income: <ul style="list-style-type: none"> (\$238,000) - developers open space contributions behind year to date planned budget phasing.

Monthly Financial Report – October 2021

Attachment 1

Income		
Income line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
User fees (\$474,000)	T P T	Lower than budgeted income: <ul style="list-style-type: none"> • (\$147,000) - other service fees and charges, primarily in Transfer Station and Yard Maintenance due to reduced usage during COVID-19 restrictions. • (\$136,000) - parking meter charges - fees waived due to COVID-19 impacts. • (\$116,000) - lodgement fees, primarily in swimming pool and spa registrations income.

Expenditure		
Expense line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
Employee costs \$568,000	T T T T	Lower than budgeted expenditure: <ul style="list-style-type: none"> • \$1.16 million - salaries and associated costs primarily due to staff vacancies across the organisation. • \$92,000 - apprentices and traineeships across the organisation. Offset by higher than budgeted expenditure: <ul style="list-style-type: none"> • (\$645,000) - temporary staff filling vacancies across the organisation. • (\$152,000) - overtime, casuals and relievers filling vacancies across the organisation.
Materials and services \$2.50 million	T T T T T T	Lower than budgeted expenditure: <ul style="list-style-type: none"> • \$636,000 - trade services - primarily in street sweeping and economic development. • \$413,000 - waste/recycling disposal behind due to planned budget phasing. • \$174,000 - mowing contractor expense. • \$123,000 - electricity expense. • \$96,000 - fleet excess claims expense. • \$79,000 - specialist tree work, high voltage works and block tree pruning in Environmental Sustainability and Open Space. Offset by higher than budgeted expenditure: <ul style="list-style-type: none"> • (\$137,000) - recruitment cost expense across the organisation.

Expenditure		
Expense line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
Other Expenses \$360,000	T	Lower than budgeted expenditure: <ul style="list-style-type: none"> \$430,000 - grants and subsidies behind planned budget phasing, primarily in Operational Triennial and Festival grants. \$124,000 - timing of special rates expenditure. Offset by higher than budgeted expenditure: <ul style="list-style-type: none"> (\$146,000) - Lease Vehicle variations and short term lease expense. Leased assets across the organisation that are short term (less than 12 months) or low value in nature. In accordance with the requirements of the new accounting standard AASB 16 - Leases short term or low value leases will be expensed to the income statement.
	T	
	T	

2.2 Balance Sheet and Cash Flow Statement

Cash and investment holdings are \$102.44 million as at 31 October 2021 which has increased by \$7.49 million from 30 June 2021.

Total cash and investment holdings are \$6.96 million higher than year to date budget primarily due to:

- Higher than budgeted rates and charges of \$9.58 million due to timing and a slightly higher collection rate (38.35%) than anticipated (35%).
- Employee costs are lower than budgeted primarily due to staff vacancies across the organisation.

Partially offset by:

- Higher payments for property, infrastructure, plant and equipment of (\$6.03 million) due to timing of cash outflows relating to the capital works program.
- Lower than budgeted user charges and other receipts from customers (\$1.16 million) due to timing and settlement of debtors.
- Grants - operating lower than budget (\$529,000) due to timing and being behind planned budget phasing.
- Lower than budgeted statutory fees and fines (\$528,000) primarily due to parking related income.

The Balance Sheet as at 31 October 2021 indicates a satisfactory result with total current assets of \$245.98 million and total current liabilities of \$58.29 million.

The working capital ratio of 4.22 to 1 (includes a 0.5% or \$829,000 cash contingency for emergency response works and reserve funds of \$20.89 million) reflects the increase in current debtors resulting from the striking of the rates which will reduce by 30 June 2022 as Council funds its operating programs and capital works. The rate debt will be repaid over the remainder of the financial year in accordance with the payment options chosen by ratepayers.

2.3 Priority Projects

Council's year to date performance in gross priority project expenditure is \$6.85 million which is \$1.15 million below year to date budget phasing of \$8.00 million, primarily due to expenditure delays, the most significant being:

- **81082. BC1 Program Resources - \$951,000**
Project activity is currently on schedule. The current variance is attributed to recruitment for roles across the program taking longer than anticipated in the COVID-19 environment. This variance is expected to reduce as new resources are on-boarded.
- **80977. Enterprise Change and Communications - \$134,000**
Project activity is currently on schedule. The variance is attributed to recruitment of new roles for the Program's governance team, which is currently being undertaken. This variance is expected to reduce as new resources are on-boarded.

Priority projects committed expenditure as at 31 October 2021 is \$7.03 million (year to date actual and commitments equates to \$13.88 million).

Refer to **page 4 Executive overview** for graphical representation of priority projects year to date budget, actual and committed expenditure

2.4 Capital Works

Council's year to date performance in gross capital works expenditure is \$17.99 million which is \$428,000 below year to date budget phasing of \$18.42 million, primarily due to expenditure delays, the most significant being:

- **71636 & 71637 - Roads resheeting and full road reconstruction & kerb replacements - \$235,000**
Works have been delayed due to COVID-19 restrictions limiting the number of people allowed on site. As restrictions are eased, works will resume at full capacity and all works are programmed to be completed by the end of the financial year.
- **71794 - Future Information Technology Expenditure - \$131,000**
Works have been delayed due primarily to COVID-19 restrictions impacting on access to sites and availability of equipment. As restrictions are eased, programs will progress and all works are anticipated to be completed by the end of the financial year.

Capital works committed expenditure as at 31 October 2021 is \$55.31 million (year to date actual and commitments equates to \$73.30 million).

Refer to **page 3 Executive overview** for graphical representation of capital works year to date budget and actual expenditure.

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3. Financial statements

3.1 Income Statement

	ANNUAL ORIGINAL BUDGET	YTD ACTUAL (1)	YTD BUDGET (2)	YTD VARIANCE (1) - (2)	YTD VARIANCE %	ANNUAL OCTOBER AMENDED BUDGET (3)
	\$'000s	\$'000s	\$'000s	\$'000s		\$'000s
Recurrent income						
Rates and charges	199,247	198,554	198,885	(331)	0%	199,398
Statutory fees and fines	16,516	2,629	3,340	(711)	-21%	10,648
User fees	15,750	2,978	3,452	(474)	-14%	11,164
Grants - operating	11,227	5,781	5,712	69	1%	11,630
Contributions - cash	5,150	1,454	1,679	(225)	-13%	5,576
Rental income	2,690	628	621	7	1%	2,450
Other income	2,415	1,036	1,082	(46)	-4%	2,735
Interest	500	67	83	(16)	-19%	250
Total recurrent income	253,495	213,127	214,854	(1,727)	-1%	243,851
Recurrent expenditure						
Employee costs	93,353	29,158	29,726	568	2%	93,499
Materials and services	73,270	22,400	24,901	2,501	10%	73,951
Bad and doubtful debts	1,790	2	19	17	89%	2,510
Depreciation and amortisation ¹	37,023	12,378	12,378	-	0%	37,149
Amortisation - right of use assets	4,095	1,364	1,364	-	0%	4,095
Borrowing costs	2,121	430	430	-	0%	2,121
Finance costs - leases	342	114	114	-	0%	342
Other expenses	7,833	2,568	2,928	360	12%	7,600
Total recurrent expenditure	219,827	68,414	71,860	3,446	5%	221,267
Net recurrent operating surplus	33,668	144,713	142,994	1,719	1%	22,584
Non-recurrent income						
Priority projects income	2,233	524	397	127	32%	3,129
Capital works income	7,935	1,321	897	424	47%	15,954
Total non-recurrent income	10,168	1,845	1,294	551	43%	19,083
Non-recurrent expenditure						
Priority projects expenditure	32,061	6,854	8,005	1,151	14%	39,639
Total non-recurrent expenditure	32,061	6,854	8,005	1,151	14%	39,639
Net non recurrent operating surplus (deficit)	(21,893)	(5,009)	(6,711)	1,702	-25%	(20,556)
Net gain (loss) on disposal of property, infrastructure, plant and equipment	(2,763)	(390)	-	(390)	100%	(2,763)
Surplus/(Deficit) for the year ²	9,012	139,314	136,283	3,031	2%	(735)

Note: All numbers are rounded to the nearest thousand.

1. Depreciation and amortisation primarily relates to property, plant, equipment and infrastructure assets.
2. The year to date surplus result of \$139.31 million as per the budget is due to the striking of full year annual rates in August 2021. The surplus result will reduce over the course of the year as Council delivers services to the community. In addition, the favourable result against year to date budget of \$3.03 million or 2% is due to timing differences for income and expenditure. Refer to Section 2 Financial Overview for details on Council's financial performance.

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3.2 Balance Sheet

	31 Oct 2021 \$'000	30 Jun 2021 \$'000	31 Oct 2020 \$'000
Current assets			
Cash and cash equivalents ¹	102,438	82,942	113,459
Other financial assets ¹	-	12,009	-
Trade and other receivables	142,050	24,562	142,649
Prepayments	1,489	2,682	1,251
Total current assets	245,977	122,195	257,359
Non-current assets			
Financial assets	4	4	4
Property, plant and equipment, infrastructure	4,043,227	4,038,119	3,557,253
Right of use assets	9,664	10,533	9,523
Intangible assets	584	584	348
Investment property	8,745	8,745	8,935
Total non-current assets	4,062,224	4,057,985	3,576,063
Total assets	4,308,201	4,180,180	3,833,422
Current liabilities			
Trade and other payables	10,245	22,809	9,527
Interest-bearing liabilities	1,479	1,674	1,390
Provisions	21,209	20,723	20,725
Trust funds and deposits	11,572	9,342	6,015
Unearned income	10,638	11,219	1,245
Lease liabilities	3,144	3,144	9,838
Total current liabilities	58,287	68,911	48,740
Non-current liabilities			
Provisions	2,024	2,024	2,042
Interest-bearing liabilities	21,539	21,539	23,213
Provision for investments in joint ventures	6,727	6,727	2,974
Lease liabilities	6,795	7,464	-
Total non-current liabilities	37,085	37,754	28,229
Total liabilities	95,372	106,665	76,969
Net assets	4,212,829	4,073,515	3,756,453
Equity			
Accumulated surplus	1,066,165	926,851	1,066,699
Asset revaluation reserve	3,125,778	3,125,778	2,668,868
Reserves ²	20,886	20,886	20,886
Total equity	4,212,829	4,073,515	3,756,453
Working capital ratio	4.22		

Note: All numbers are rounded to the nearest thousand.

1. Cash reflects balances in the general ledger not actual bank account balances.

2. Reserve funds comprise of Strategic Acquisition Fund (\$434,000), Open Space Development Fund (\$12.45 million) and Defined Benefits Superannuation future call up reserve (\$8.00 million).

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3.3 Statement of Cash Flows

	ANNUAL ORIGINAL BUDGET	YEAR TO DATE			ANNUAL OCTOBER AMENDED BUDGET
		YTD ACTUAL	OCTOBER AMENDED BUDGET	VARIANCE (unfav)	
	\$'000	(1) \$'000	(2) \$'000	(1) - (2) \$'000	\$'000
Cash flows from operating activities					
Rates and waste charges ¹	205,549	79,365	69,790	9,575	197,004
Statutory fees and fines ²	13,556	2,793	3,321	(528)	7,534
User charges and other fines ³	17,325	2,699	3,855	(1,156)	12,572
Grants - operating ⁴	14,567	6,070	6,599	(529)	5,251
Grants - capital	7,935	605	897	(292)	15,724
Contributions - monetary	5,150	1,588	1,678	(90)	5,806
Interest received	500	63	84	(21)	250
Other receipts	5,616	2,094	1,873	221	5,704
Net GST refund	16,615	5,906	3,970	1,936	19,053
Trust funds and deposits taken ⁵	100	2,230	-	2,230	100
Employee costs ⁶	(103,055)	(34,797)	(35,496)	699	(105,578)
Materials and services	(104,969)	(32,201)	(32,701)	500	(117,400)
Short-term, low value and variable lease payments	(597)	(265)	(200)	(65)	(597)
Other payments	(8,073)	(2,663)	(3,045)	382	(7,999)
Net cash provided by/(used in) operating activities	70,219	33,487	20,625	12,862	37,424
Cash flows from investing activities					
Payments for property, infrastructure, plant and equipment ⁷	(101,586)	(24,455)	(18,421)	(6,034)	(99,690)
Proceeds from sale of property, plant and equipment	4,720	2	-	2	4,720
Net proceeds / (payments) for investments	-	12,009	12,009	-	12,009
Net cash used in investing activities	(96,866)	(12,444)	(6,412)	(6,032)	(82,961)
Cash flows from financing activities					
Finance costs	(2,121)	(69)	(69)	-	(1,408)
Proceeds from borrowings	70,000	-	-	-	70,000
Repayment of borrowings	(1,674)	(195)	(194)	(1)	(1,674)
Interest paid - lease liability	(342)	(114)	(112)	(2)	(342)
Repayment of lease liabilities	(4,438)	(1,169)	(1,304)	135	(3,916)
Net cash provided by (used in) financing activities	61,425	(1,547)	(1,679)	132	62,660
Net increase (decrease) in cash and cash equivalents	34,778	19,496	12,534	6,962	17,123
Cash and cash equivalents at beginning of year	68,950	82,942	82,942	-	82,942
Cash and cash equivalents at end of year	103,728	102,438	95,476	6,962	100,065

Note: All numbers are rounded to the nearest thousand.

1. Rates and waste charges are higher than budget due to timing and a higher collection rate (38.35%) than anticipated (35%).
2. Lower than budgeted statutory fees and fines (\$528,000) primarily due to parking related income.
3. Lower than budgeted user charges and other receipts from customers of (\$1.16 million) due to timing and settlement of debtors.
4. Grants - operating lower than budget (\$529,000) due to timing and being behind planned budget phasing.
5. Trust funds and deposits includes the fire services property levy received which relates to the timing of fire services property levy and levy interest amounts received and subsequently remitted to the State Revenue Office (SRO) which are to be made in four payments in accordance with Section 41(1) of the FSPL Act. An instalment is due and payable to the Commissioner of State Revenue 28 days after the due date of rates instalments. Levy monies are to be remitted to the SRO by the following dates each financial year - 28 October; 28 December; 28 March; and 28 June.
6. Employee costs are \$699,000 lower than budgeted primarily due to staff vacancies across the organisation
7. Payments for property, plant and equipment differs from that presented in the capital works statement due to settlement of the 30 June 2021 creditors and forward commitment expenditure. Works delivered in the 2020-21 financial year have previously been brought to account and accrued against the 2020-21 capital works statement.

3.4 Capital Works expenditure by asset group

	ANNUAL ORIGINAL BUDGET	YTD ACTUAL (1)	YTD BUDGET (2)	YTD VARIANCE (1) - (2)	YTD VARIANCE %	COMMIT	ANNUAL OCTOBER AMENDED BUDGET (3)
	\$'000s	\$'000s	\$'000s	\$'000s	%	\$'000s	\$'000s
Infrastructure							
Bridges	2,461	63	30	(33)	-110%	24	1,065
Drainage	4,539	419	389	(30)	-8%	343	4,774
Footpaths and cycleways	3,110	691	714	23	3%	117	2,854
Off street carparks	2,510	227	277	50	18%	143	1,855
Parks, open space and streetscapes	6,486	688	805	117	15%	755	9,046
Recreational, leisure & com facilities	3,721	664	730	66	9%	3,737	6,759
Roads	11,196	2,157	2,310	153	7%	617	12,091
Total Infrastructure	34,023	4,909	5,255	346	7%	5,736	38,444
Plant and Equipment							
Computers and telecommunications	1,381	31	220	189	86%	255	1,864
Fixtures, fittings and furniture	1,187	344	277	(67)	-24%	241	2,380
Library books	990	321	320	(1)	0%	118	990
Plant machinery and equipment	1,338	329	271	(58)	-21%	266	1,383
Total Plant and Equipment	4,896	1,025	1,088	63	6%	880	6,617
Property							
Building	20,255	2,460	2,487	27	1%	3,386	17,269
Building improvements	57	1	5	4	80%	-	93
Major Projects	42,355	9,598	9,586	(12)	0%	45,305	37,267
Total Property	62,667	12,059	12,078	19	0%	48,691	54,629
Total capital works expenditure	101,586	17,993	18,421	428	2%	55,307	99,690
Represented by:							
Asset renewal expenditure	64,144	13,296	15,345	2,049	13%	29,054	61,246
Asset upgrade expenditure	5,152	297	351	54	15%	794	4,868
New asset expenditure	18,108	2,489	1,848	(641)	-35%	18,206	20,751
Asset expansion expenditure	14,182	1,911	877	(1,034)	-118%	7,253	12,825
Total capital works expenditure	101,586	17,993	18,421	428	2%	55,307	99,690

Note: All numbers are rounded to the nearest thousand.