

## 7 Presentation of officer reports

### 7.1 August 2022 Monthly Financial Report

#### Executive Summary

##### Purpose

The purpose of this report is to provide Council the Monthly Financial Report for August 2022. The Monthly Financial Report is designed to identify and explain major variances at an organisational level and is provided in **Attachment 1**.

##### Background

The year to date annual budget referred to in this report reflects the 2022-23 Annual Budget, approved by Council on 27 June 2022.

##### Key Issues

##### **Year to date actuals vs. Annual Original Budget**

Council's favourable operating result against year to date budget of \$170.91 million is \$985,000 or 1% below the Annual Original Budget of \$171.89 million primarily due to a number of factors which are outlined in **Section 2 of Attachment 1 - Financial Overview**.

Capital works actual expenditure is \$7.51 million which is \$144,000 below year to date budget phasing of \$7.65 million. Priority projects expenditure of \$3.72 million is \$682,000 above year to date budget phasing of \$3.03 million.

Council's Balance Sheet and cash position are sound and depict a satisfactory result. At the end of August Council's cash position stood at \$172.67 million or \$59.36 million above year to date budget.

#### Officers' recommendation

That Council resolve to receive and note the Monthly Financial Report for August 2022 (**Attachment 1**).

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**Responsible director: Phillip Storer, Chief Executive Officer**

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## **1. Purpose**

The purpose of this report is to provide Council the Monthly Financial Report for August 2022. 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**

This is a combined July and August Monthly Performance Report. The July Monthly Report was deferred due to timing and the completion of end of financial year processes.

## **4. Outline of key issues/options**

### **Year to date actual vs. year to date Annual Original Budget**

The favourable operating result against year to date budget of \$170.91 million is \$985,000 or 1% below the Annual Original Budget of \$171.89 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 \$172.67 million as at 31 August 2022, or \$59.36 million higher than year to date budget of \$113.31 million. This represents an increase of \$22.33 million from 30 June 2022.

The Balance Sheet as at 31 August 2022 indicates a satisfactory result with total current assets of \$339.22 million and total current liabilities of \$74.09 million.

Please refer to **page 7 of Attachment 1** for further detail.

### **Capital Works**

Council's year to date performance in gross capital works expenditure is \$7.51 million which is \$144,000 below year to date budget phasing of \$7.65 million. Year to date actual and commitments as at 31 August 2022 equates to \$43.61 million.

### **Priority Projects**

Council's year to date performance in gross priority project expenditure is \$3.72 million which is \$682,000 above year to date budget phasing of \$3.03 million

(year to date actual and commitments as at 31 August 2022 equates to \$26.01 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, Coordinator Management Accounting



# Monthly Financial Report

August 2022

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## 1. Executive Overview

### 1.1 Introduction and overview

The Monthly Performance Report for August 2022 has been prepared in accordance with Australian Accounting Standards.

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

This is a combined July and August Monthly Financial Report. The July Monthly Report was deferred due to timing and completion of end of financial year processes.

The year to date and annual original Budget referred to in this report reflects the original Adopted Budget.

### 1.2 Key financial highlights and overview

Key financial summary	YTD ACTUAL (1) \$'000	YTD BUDGET (2) \$'000	YTD VARIANCE (1) - (2) \$'000	YTD VARIANCE (1) / (2) %	STATUS YTD VARIANCE	ANNUAL ORIGINAL BUDGET \$'000
Surplus/(Deficit) for the year	170,906	171,891	(985)	-1%	—	6,607
Recurrent income	210,339	210,043	296	0%	✓	255,177
Recurrent expenditure	36,320	35,384	(936)	-3%	—	226,608
Capital works						
Expenditure *	7,511	7,655	144	2%	✓	78,890
Priority projects						
Expenditure *	3,715	3,033	(682)	-22%	✗	23,148
Closing cash and investments **	172,668	113,306	59,362	52%	✓	87,121

\* Please refer to page 8 for further explanation of variances.

\*\* Please refer to page 7 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 August 2022 is satisfactory with a working capital ratio of 4.58 to 1 (including cash contingency for emergency response works and reserve funds of \$23.47 million).

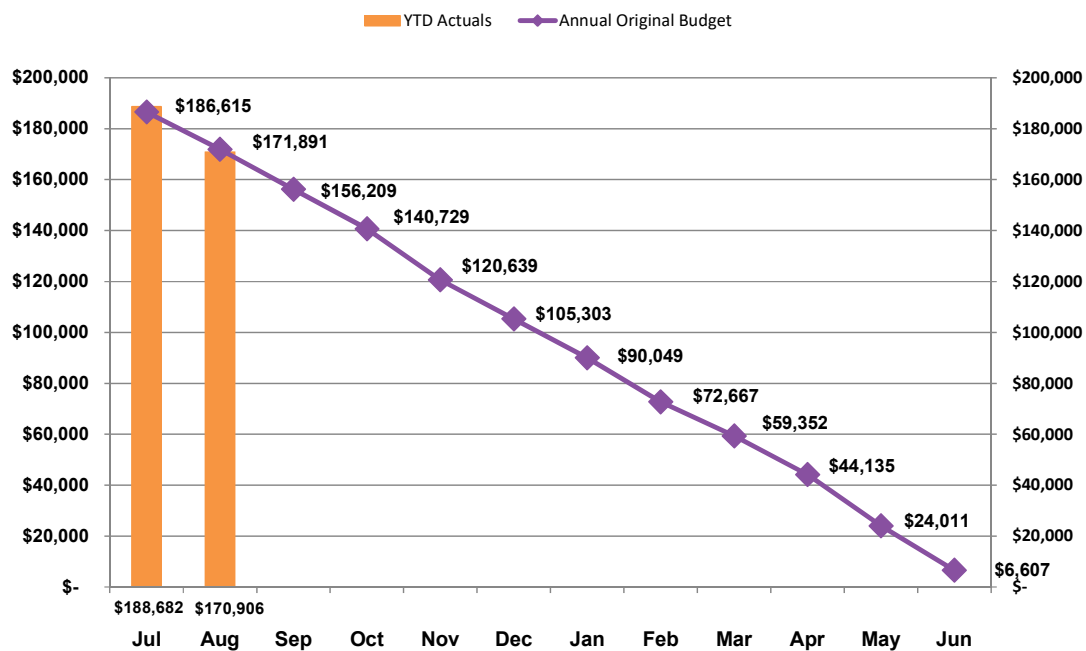
## Surplus Result

### Year to date actual vs. Annual Original Budget

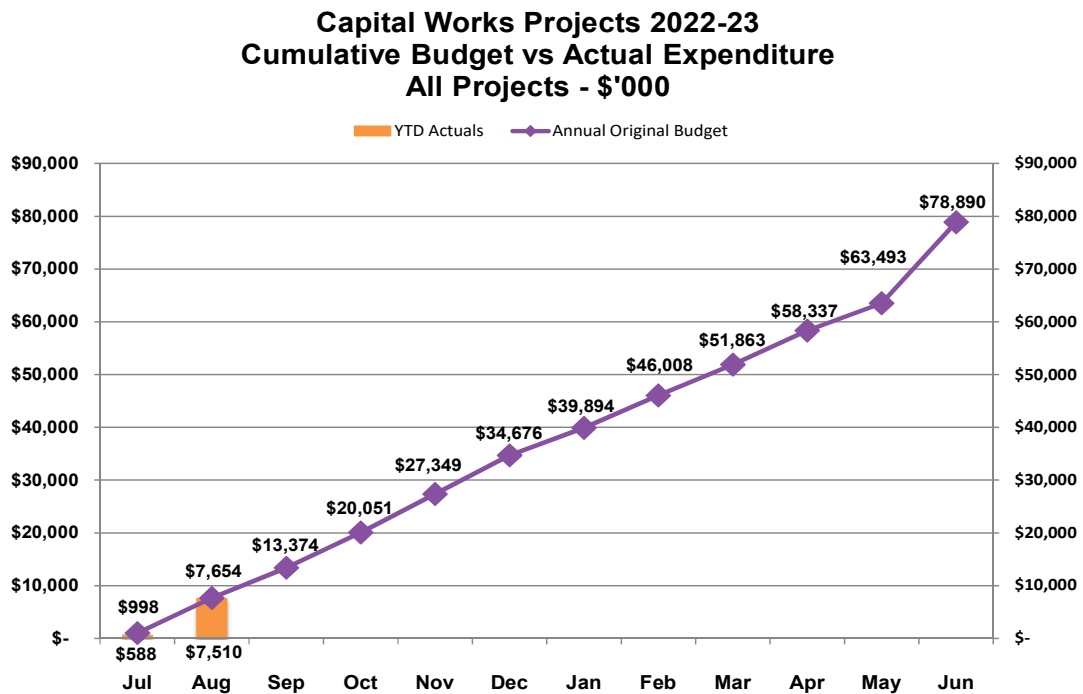
The year to date surplus result of \$170.91 million as per the budget is due to the striking of full year annual rates in August 2022. The surplus result will reduce over the course of the year as Council delivers services to the community. In addition, the unfavourable result against year to date budget of \$985,000 or 1% 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 Annual Original Budget.

**Surplus Result 2022-23**  
**Surplus Result vs Annual Original Budget \$'000**



## Capital Works

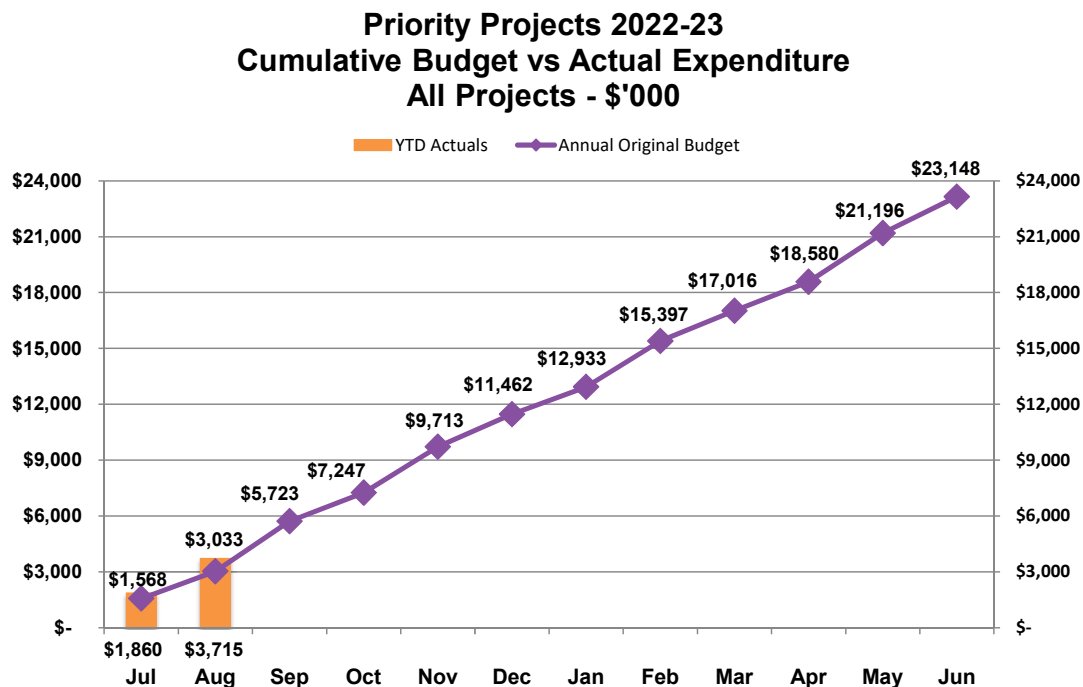


Council's year to date performance in gross capital works expenditure is \$7.51 million which is \$144,000 below year to date budget phasing of \$7.65 million.

Capital works committed expenditure as at 31 August 2022 is \$36.10 million (year to date actual and commitments equates to \$43.61 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 \$3.72 million which is \$683,000 ahead of year to date budget phasing of \$3.03 million.

Priority projects committed expenditure as at 31 August 2022 is \$22.29 million (year to date actual and commitments equates to \$26.01 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 \$170.91 million is \$985,000 below the Annual Original Budget surplus of \$171.89 million. The unfavourable 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 above budget by \$633,000 comprising recurrent income of \$296,000 and non-recurrent income of \$337,000, while year to date total recurrent and non-recurrent expenditure is (\$1.62 million) (\$936,000 + \$682,000) above 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)permanent (T)iming	Explanation Year to date actual vs year to date budget variations
Rates and charges (\$313,000)	T	<b>Lower than budgeted income:</b> <ul style="list-style-type: none"> <li>• (\$599,000) - rates and charges income, primarily in supplementary rates.</li> </ul>
Statutory fees and fines \$406,000	T	<b>Higher than budgeted income:</b> <ul style="list-style-type: none"> <li>• \$463,000 - parking management income.</li> </ul>
	T	<b>Offset by lower than budgeted income:</b> <ul style="list-style-type: none"> <li>• \$107,000 - lodgement fee income - primarily in scheme control income.</li> </ul>
User fees (\$230,000)	T	<b>Lower than budgeted income:</b> <ul style="list-style-type: none"> <li>• (\$167,000) - service fees and charges across the organisation.</li> </ul>

Income		
Income line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
Grants - operating (\$513,000)	T	<b>Lower than budgeted income:</b> <ul style="list-style-type: none"> <li>• (\$513,000) - grants operating - primarily due to a change to Commonwealth Home Support Programme service agreement</li> </ul>
Contributions - Cash \$234,000	T	<b>Higher than budgeted income:</b> <ul style="list-style-type: none"> <li>• \$240,000 - developers open space contributions received higher than planned budget phasing</li> </ul>
Other income \$162,000	T	<b>Higher than budgeted income:</b> <ul style="list-style-type: none"> <li>• \$176,000 - other income - primarily due to road and footpath occupation income higher than planned budget phasing.</li> </ul>
Interest \$485,000	T	<b>Higher than budgeted income:</b> <ul style="list-style-type: none"> <li>• \$485,000 - managed interest - due to interest on investments.</li> </ul>

Expenditure		
Expense line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
Employee costs (\$1.51 million)	T  T  T	<b>Higher than budgeted expenditure:</b> <ul style="list-style-type: none"> <li>• (\$2.01 million) - due to once off increase in expenditure related to changes in the Commonwealth Home Support Programme.</li> <li>• (\$508,000) - temporary staff filling vacancies across the organisation.</li> </ul> <b>Offset by lower than budgeted expenditure:</b> <ul style="list-style-type: none"> <li>• \$1.01 million - salaries and associated costs primarily due to staff vacancies across the organisation.</li> </ul>
Materials and services \$339,000	T  T T T  T T	<b>Lower than budgeted expenditure:</b> <ul style="list-style-type: none"> <li>• \$171,000 - insurance premiums, decrease to Council's public liability and building insurance expenses influenced by movements in the insurance markets.</li> <li>• \$107,000 - waste/recycling disposal expense.</li> <li>• \$101,000 - trade services expense.</li> <li>• \$75,000 - root pruning expense.</li> </ul> <b>Offset by higher than budgeted expenditure:</b> <ul style="list-style-type: none"> <li>• \$112,000 - concrete expense.</li> <li>• \$97,000 - plumbing services expense.</li> </ul>
Other expenses \$228,000	T	<b>Lower than budgeted expenditure:</b> <ul style="list-style-type: none"> <li>• \$274,000 - grants and subsidies - due to timing</li> </ul>

## **2.2 Balance Sheet and Cash Flow Statement**

Cash and investment holdings are \$172.67 million as at 31 August 2022 which has increased by \$22.33 million from 30 June 2022.

Total cash and investment holdings are \$59.36 million higher than year to date budget primarily due to the opening balance of the cash and cash equivalents at the beginning of the year being \$38.63 million higher than budget. This was a result of having a higher cash balance at the end of 30 June 2022 largely due to the forward commitments from 2021-22 for Priority Projects of \$9.76 million and Capital Works of \$14.37 million, which were previously identified in the June 2022 Quarterly Financial Report, and also due to additional unearned grants received at 30 June 2022 of \$2.41 million for Capital Works.

Other favourable variances contributing to the higher cash and investment holdings are rates and charges of \$16.05 million due to Council issuing rate notices at an earlier point than the previous year and recording a higher level of ratepayers accessing the 2% discount for early lump sum payment of rates. Trust funds and deposits is \$6.30 million higher, due to receiving Fire Service Property Levies (FSPL) of \$6.28 million. Council collects the fire service property levy on behalf of the State Government and remits the levies to the State Revenue Office in four payments in accordance with Section 41(1) of Fire Services Property Levy Act (FSPL). This item is not provided for in the Annual Budget as all monies received during the financial year are forwarded on to the State Revenue Office. The accounting treatment is in accordance with that approved by the Victorian Auditor-General's Office. Property, infrastructure, plant and equipment of \$1.69 million due to timing of cash outflows relating to the capital works program.

This is partially offset by higher payments for materials and services of (\$3.09 million) due to timing of outflows.

The Balance Sheet as at 31 August 2022 indicates a satisfactory result with total current assets of \$339.22 million and total current liabilities of \$74.09 million.

The working capital ratio of 4.58 to 1 (includes a 0.5% or \$847,000 cash contingency for emergency response works and reserve funds of \$23.47 million) reflects the increase in current debtors resulting from the striking of the rates which will reduce by 30 June 2023 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 \$3.72 million which is \$682,000 ahead of year to date budget phasing of \$3.03 million. There are minor variances (favourable)/unfavourable across multiple projects with the most significant being:

#### Commentary (by exception)

There are minor variances (favourable)/unfavourable across multiple projects with the most significant being:

- **81033. Energy Safe Victoria (ESV) power line clearance program - (\$176,859)**  
*The Energy Safe Victoria audit was delayed in the 2021-22 financial year and the compliance works are being completed during the 2022-23 financial year. Works are currently ahead of planned budget phasing.*

Priority projects committed expenditure as at 31 August 2022 is \$22.29 million (year to date actual and commitments equates to \$26.01 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 \$7.51 million which is \$144,000 above year to date budget phasing.

There are no significant variances to date.

Capital works committed expenditure as at 31 August 2022 is \$36.10 million (year to date actual and commitments equates to \$43.61 million).

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

The November Amended Budget will include final forward commitments as noted in the June 2022 Quarterly Financial Report and will be used for management reporting purposes from November onwards.

### 3. Financial Statements

#### 3.1 Income Statement

	YTD ACTUAL (1) \$'000s	YTD BUDGET (2) \$'000s	YTD VARIANCE (1) - (2) \$'000s	YTD VARIANCE %	ANNUAL ORIGINAL BUDGET \$'000s
<b>Recurrent income</b>					
Rates and charges	202,717	203,030	(313)	0%	203,580
Statutory fees and fines	2,719	2,313	406	18%	14,245
User fees	1,439	1,669	(230)	-14%	16,728
Grants - operating	926	1,439	(513)	-36%	10,257
Contributions - cash	1,074	840	234	28%	5,079
Rental income	377	312	65	21%	2,430
Other income	544	382	162	42%	2,508
Interest	543	58	485	836%	350
<b>Total recurrent income</b>	<b>210,339</b>	<b>210,043</b>	<b>296</b>	<b>0%</b>	<b>255,177</b>
<b>Recurrent expenditure</b>					
Employee costs	14,883	13,369	(1,514)	-11%	97,599
Materials and services	12,481	12,820	339	3%	73,556
Bad and doubtful debts	-	-	-	0%	1,818
Depreciation and amortisation <sup>1</sup>	6,406	6,406	-	0%	38,454
Amortisation - right of use assets	722	722	-	0%	4,331
Borrowing costs	688	688	-	0%	2,781
Finance costs - leases	43	54	11	20%	322
Other expenses	1,097	1,325	228	17%	7,747
<b>Total recurrent expenditure</b>	<b>36,320</b>	<b>35,384</b>	<b>(936)</b>	<b>-3%</b>	<b>226,608</b>
<b>Net recurrent operating surplus</b>	<b>174,019</b>	<b>174,659</b>	<b>(640)</b>	<b>0%</b>	<b>28,569</b>
<b>Non-recurrent income</b>					
Priority projects income	383	265	118	45%	1,333
Capital works income	219	-	219	100%	2,616
<b>Total non-recurrent income</b>	<b>602</b>	<b>265</b>	<b>337</b>	<b>127%</b>	<b>3,949</b>
<b>Non-recurrent expenditure</b>					
Priority projects expenditure	3,715	3,033	(682)	-22%	23,148
<b>Total non-recurrent expenditure</b>	<b>3,715</b>	<b>3,033</b>	<b>(682)</b>	<b>-22%</b>	<b>23,148</b>
<b>Net non recurrent operating surplus (deficit)</b>	<b>(3,113)</b>	<b>(2,768)</b>	<b>(345)</b>	<b>12%</b>	<b>(19,199)</b>
<b>Net gain (loss) on disposal of property, infrastructure, plant and equipment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>(2,763)</b>
<b>Surplus/(Deficit) for the year <sup>2</sup></b>	<b>170,906</b>	<b>171,891</b>	<b>(985)</b>	<b>-1%</b>	<b>6,607</b>

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 \$170.91 million as per the budget is due to the striking of full year annual rates in August 2022. The surplus result will reduce over the course of the year as Council delivers services to the community. In addition, the unfavourable result against year to date budget of \$985,000 or 1% is due to timing differences for income and expenditure. Refer to Section 2 Financial Overview for details on Council's financial performance

**3.2 Balance Sheet**

	31 Aug 2022 \$'000	30 Jun 2022 \$'000	31 Aug 2021 \$'000
<b>Current assets</b>			
Cash and cash equivalents <sup>1</sup>	172,668	71,342	116,914
Other financial assets <sup>1</sup>	-	79,000	-
Trade and other receivables	165,608	26,093	167,077
Prepayments	947	2,373	1,677
<b>Total current assets</b>	<b>339,223</b>	<b>178,808</b>	<b>285,668</b>
<b>Non-current assets</b>			
Financial assets	4	4	4
Property, plant and equipment, infrastructure	4,411,186	4,410,083	4,040,463
Right of use assets	8,148	8,552	10,037
Intangible assets	269	269	584
Investment property	8,756	8,756	8,745
<b>Total non-current assets</b>	<b>4,428,363</b>	<b>4,427,664</b>	<b>4,059,833</b>
<b>Total assets</b>	<b>4,767,586</b>	<b>4,606,472</b>	<b>4,345,501</b>
<b>Current liabilities</b>			
Trade and other payables	13,002	27,671	19,778
Interest-bearing liabilities	7,372	7,579	1,479
Provisions	18,801	19,749	20,854
Trust funds and deposits	19,709	13,411	9,134
Unearned income	11,999	11,985	10,666
Lease liabilities	3,206	3,206	10,207
<b>Total current liabilities</b>	<b>74,089</b>	<b>83,601</b>	<b>72,118</b>
<b>Non-current liabilities</b>			
Provisions	2,120	2,120	2,024
Interest-bearing liabilities	83,960	83,960	21,539
Provision for investments in joint ventures	6,040	6,040	6,727
Lease liabilities	5,169	5,447	-
<b>Total non-current liabilities</b>	<b>97,289</b>	<b>97,567</b>	<b>30,290</b>
<b>Total liabilities</b>	<b>171,378</b>	<b>181,168</b>	<b>102,408</b>
<b>Net assets</b>	<b>4,596,208</b>	<b>4,425,304</b>	<b>4,243,093</b>
<b>Equity</b>			
Accumulated surplus	1,106,245	935,341	1,096,429
Asset revaluation reserve	3,466,496	3,466,496	3,125,778
Reserves <sup>2</sup>	23,467	23,467	20,886
<b>Total equity</b>	<b>4,596,208</b>	<b>4,425,304</b>	<b>4,243,093</b>
<b>Working capital ratio</b>	<b>4.58</b>		

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 (\$14.03 million) and Defined Benefits Superannuation future call up reserve (\$9.00 million).

### 3.3 Statement of Cash Flows

	YEAR TO DATE			ANNUAL ORIGINAL BUDGET
	YTD			
	ACTUAL	ANNUAL ORIGINAL BUDGET	VARIANCE	
	(1)	(2)	(unfav) (1) - (2)	
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Rates and waste charges <sup>1</sup>	60,838	44,788	16,050	205,981
Statutory fees and fines	2,156	2,313	(157)	11,757
User charges and other fines	1,797	1,836	(39)	18,401
Grants - operating	1,298	1,841	(543)	12,618
Grants - capital	116	-	116	2,616
Contributions - monetary	1,109	841	268	5,079
Interest received	112	58	54	350
Other receipts	1,108	764	344	5,432
Net GST refund	3,570	3,028	542	14,221
Trust funds and deposits taken <sup>2</sup>	6,298	-	6,298	100
Employee costs	(16,978)	(15,901)	(1,077)	(103,667)
Materials and services <sup>3</sup>	(25,734)	(22,641)	(3,093)	(101,138)
Short-term, low value and variable lease payments	(140)	(100)	(40)	(596)
Other payments	(1,065)	(1,347)	282	(8,002)
Net cash provided by/(used in) operating activities	34,486	15,480	19,006	63,152
Cash flows from investing activities				
Payments for property, infrastructure, plant and equipment <sup>4</sup>	(11,256)	(12,950)	1,694	(78,889)
Proceeds from sale of property, plant and equipment	-	-	-	4,720
Net cash used in investing activities	(11,256)	(12,950)	1,694	(74,169)
Cash flows from financing activities				
Finance costs	(56)	(56)	-	(2,859)
Proceeds from borrowings	-	-	-	19,700
Repayment of borrowings	(207)	(207)	-	(26,362)
Interest paid - lease liability	(43)	(54)	11	(323)
Repayment of lease liabilities	(598)	(622)	24	(3,733)
Net cash provided by (used in) financing activities	(904)	(939)	35	(13,577)
Net increase (decrease) in cash and cash equivalents	22,326	1,591	20,735	(24,594)
Cash and cash equivalents at beginning of year <sup>5</sup>	150,342	111,715	38,627	111,715
Cash and cash equivalents at end of year	172,668	113,306	59,362	87,121

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 (29.32%) than anticipated (22%).
2. 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.
3. Materials and services are higher than budgeted due to timing of outflows (\$3.09 million).
4. Payments for property, plant and equipment differs from that presented in the capital works statement due to settlement of the 30 June 2022 creditors and forward commitment expenditure. Works delivered in the 2021-22 financial year have previously been brought to account and accrued against the 2021-22 capital works statement.
5. For management reporting purposes, cash and cash equivalents at the beginning of the year include investments of \$79.00 million. These investments (term deposits) were classified as financial assets at 30 June 2022 as their maturity dates were greater than three months. The investments have been redeemed during July and August and classified as cash equivalents.

### 3.4 Capital Works expenditure by asset group

	YTD ACTUAL (1) \$'000s	YTD BUDGET (2) \$'000s	YTD VARIANCE (1) - (2) \$'000s	YTD VARIANCE %	COMMIT \$'000s	ANNUAL ORIGINAL BUDGET \$'000s
<b>Infrastructure</b>						
Bridges	97	175	78	45%	3,244	1,459
Drainage	207	191	(16)	-8%	1,095	4,218
Footpaths and cycleways	52	117	65	56%	75	2,100
Off street carparks	-	-	-	0%	244	721
Parks, open space and streetscapes	584	427	(157)	-37%	1,445	4,693
Recreational, leisure & com facilities	444	247	(197)	-80%	1,536	3,639
Roads	826	950	124	13%	886	12,551
<b>Total Infrastructure</b>	<b>2,210</b>	<b>2,107</b>	<b>(103)</b>	<b>-5%</b>	<b>8,525</b>	<b>29,381</b>
<b>Plant and Equipment</b>						
Computers and telecommunications	25	200	175	88%	1,035	1,062
Fixtures, fittings and furniture	12	86	74	86%	122	1,655
Library books	131	166	35	21%	122	995
Plant machinery and equipment	187	153	(34)	-22%	314	1,363
<b>Total Plant and Equipment</b>	<b>355</b>	<b>605</b>	<b>250</b>	<b>41%</b>	<b>1,593</b>	<b>5,075</b>
<b>Property</b>						
Building	1,144	1,029	(115)	-11%	7,687	22,740
Building improvements	4	-	(4)	100%	6	58
Major Projects	3,798	3,914	116	3%	18,287	21,636
<b>Total Property</b>	<b>4,946</b>	<b>4,943</b>	<b>(3)</b>	<b>0%</b>	<b>25,980</b>	<b>44,434</b>
<b>Total capital works expenditure</b>	<b>7,511</b>	<b>7,655</b>	<b>144</b>	<b>2%</b>	<b>36,098</b>	<b>78,890</b>
<b>Represented by:</b>						
Asset renewal expenditure	4,166	4,804	638	13%	20,385	53,595
Asset upgrade expenditure	457	422	(35)	-8%	4,040	2,315
New asset expenditure	1,849	1,851	2	0%	8,703	16,946
Asset expansion expenditure	1,039	578	(461)	-80%	2,970	6,034
<b>Total capital works expenditure</b>	<b>7,511</b>	<b>7,655</b>	<b>144</b>	<b>2%</b>	<b>36,098</b>	<b>78,890</b>

Note: All numbers are rounded to the nearest thousand.