

7.3 October 2023 Monthly Financial Report

Executive Summary

Purpose

The purpose of this report is to provide Council the Monthly Financial Report for October 2023. 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 2023-24 Amended Budget, approved by Council on 23 October 2023 which includes the carry forward funding for 2022-23 priority projects and capital works forward commitments.

Key Issues

Year to date actuals vs. 2023-24 Amended Budget

Council's favourable operating result against year to date budget of \$154.91 million is \$4.88 million or 3% above the 2023-24 Amended Budget of \$150.03 million primarily due to a number of factors which are outlined in **Section 2 of Attachment 1 - Financial Overview**.

Capital works actual expenditure of \$14.82 million which is \$100,000 above year to date budget phasing of \$14.72 million. Priority projects expenditure of \$6.42 million is \$526,000 below year to date budget of \$6.95 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 \$162.61 million or \$17.50 million above year to date budget

Officers' recommendation

That Council resolve to receive and note the Monthly Financial Report for October 2023 (**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 2023. 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 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 2023-24 Amended Budget, approved by Council on 23 October 2023 which includes the carry forward funding for 2022-23 priority projects and capital works forward commitments.

4. Outline of key issues/options

Year to date actual vs. year to date 2023-24 Amended Budget

The favourable operating result against year to date budget of \$154.91 million is \$4.88 million or 3% above the 2023-24 Amended Budget of \$150.03 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 \$162.61 million as at 31 October 2023, or \$17.50 million higher than year to date budget of \$145.12 million. This represents an increase of \$16.36 million from 30 June 2023.

The Balance Sheet as at 31 October 2023 indicates a satisfactory result with total current assets of \$317.12 million and total current liabilities of \$67.01 million.

Please refer to **page 9 of Attachment 1** for further detail.

Capital Works

Council's year to date performance in gross capital works expenditure is \$14.82 million which is \$100,000 above year to date budget phasing of \$14.72 million. Year to date actual and commitments as at 31 October 2023 equates to \$47.79 million.

Priority Projects

Council's year to date performance in gross priority projects expenditure is \$6.42 million which is \$526,000 below year to date phasing of \$6.95 million. Year to date actual and commitments as at 31 October equates to \$23.21 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

No officers involved in the preparation of this report have a general or material conflict of interest requiring disclosure under chapter 5 of the Governance Rules of Boroondara City Council.

The recommendation contained in this report is compatible with the Charter of Human Rights and Responsibilities 2006 as it does not raise any human rights issues.

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

October 2023



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1. Executive Overview

1.1 Introduction and overview

The Monthly Financial Report for October 2023 has been prepared in accordance with Australian Accounting Standards.

This monthly report is designed to identify major variations against the 2023-24 Amended Budget at an organisational level.

The year to date and annual budget referred to in this report reflects the 2023-24 Amended Budget adopted by Council on 23 October 2023 which includes the carry forward funding for final 2022-23 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	2023-24 AMENDED BUDGET (3) \$'000
Surplus/(Deficit) for the year	14,366	154,909	150,032	4,877	3%	✓	5,049
Recurrent income	271,435	231,571	229,032	2,539	1%	✓	265,028
Recurrent expenditure	233,216	73,429	75,087	1,658	2%	✓	237,591
Capital works							
Expenditure *	80,595	14,823	14,723	(100)	-1%	—	72,407
Priority projects							
Expenditure *	25,158	6,425	6,951	526	8%	✓	31,188
Closing cash and investments **	106,651	162,613	145,117	17,496	12%	✓	114,433

* Please refer to page 10 for further explanation of variances.

** Please refer to page 9 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%.

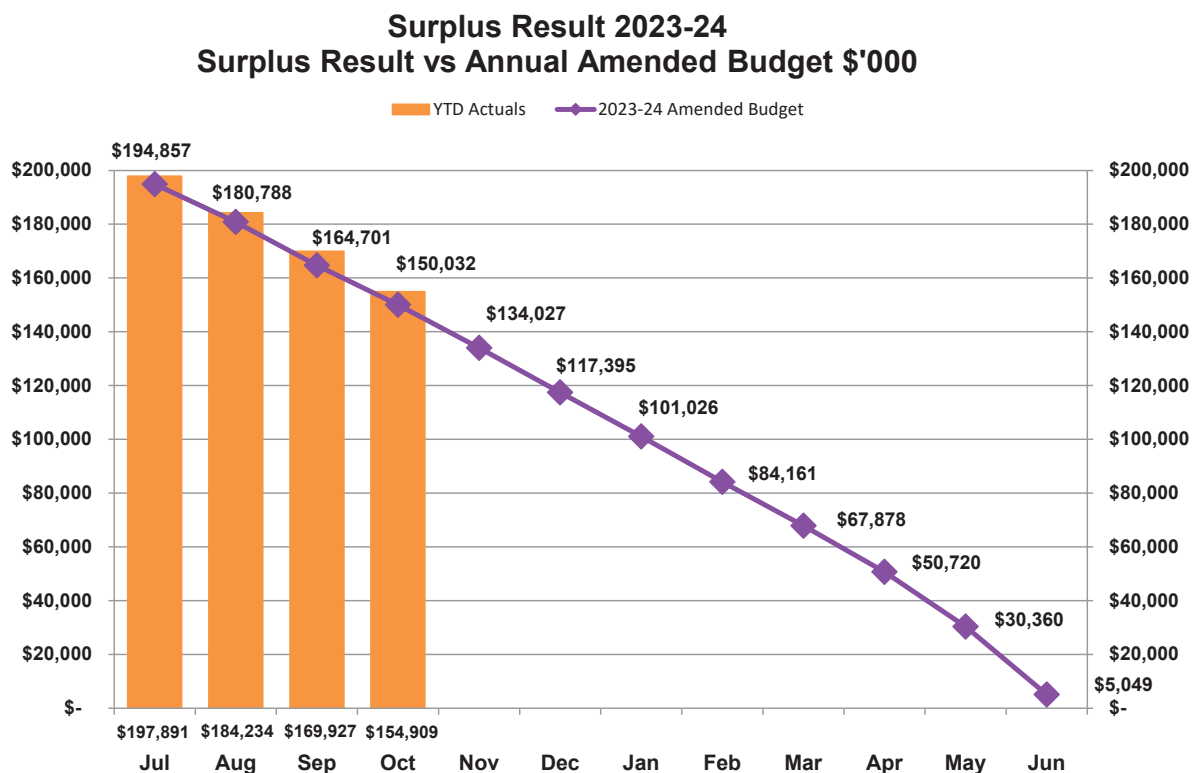
The overall financial position at 31 October 2023 is satisfactory with a working capital ratio of 4.73 to 1 (including cash contingency for emergency response works and reserve funds of \$25.57 million).

Surplus Result

Year to date actual vs. 2023-24 Amended Budget

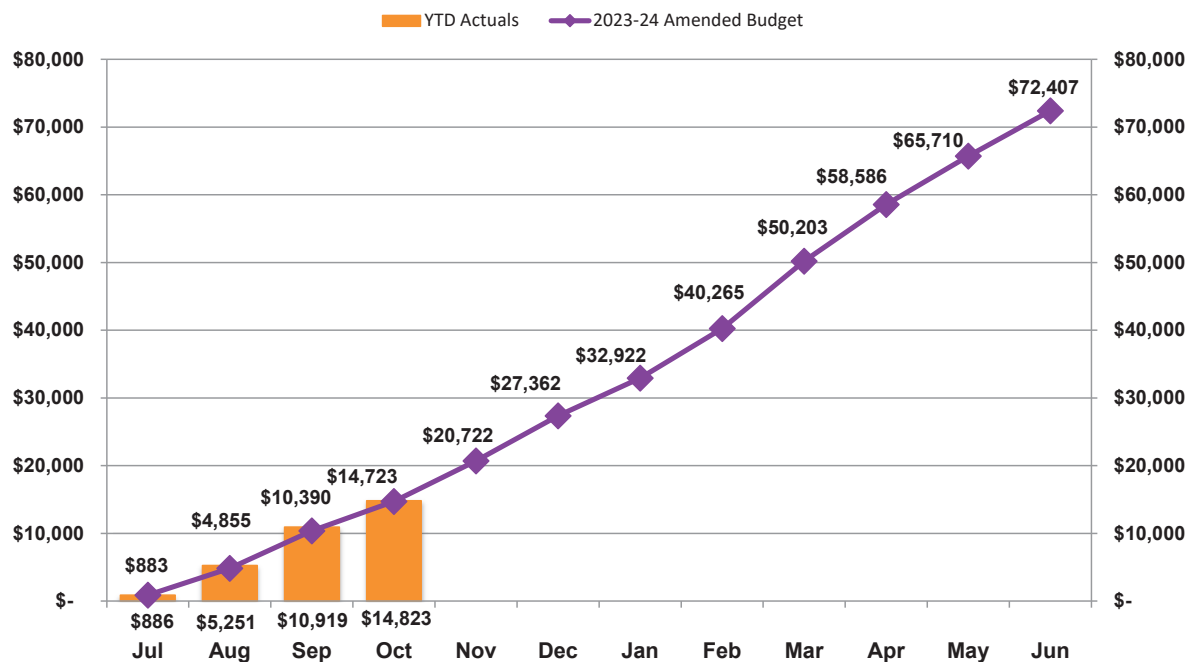
The year to date surplus result of \$154.91 million as per the budget is due to the striking of full year annual rates in August 2023. The surplus result will reduce over the course of the year as Council delivers services to the community. In addition, the favourable result against year to date budget of \$4.88 million or 3% 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 2023-24 Amended Budget.



Capital Works

Capital Works Projects 2023-24 Cumulative Budget vs Actual Expenditure All Projects - \$'000



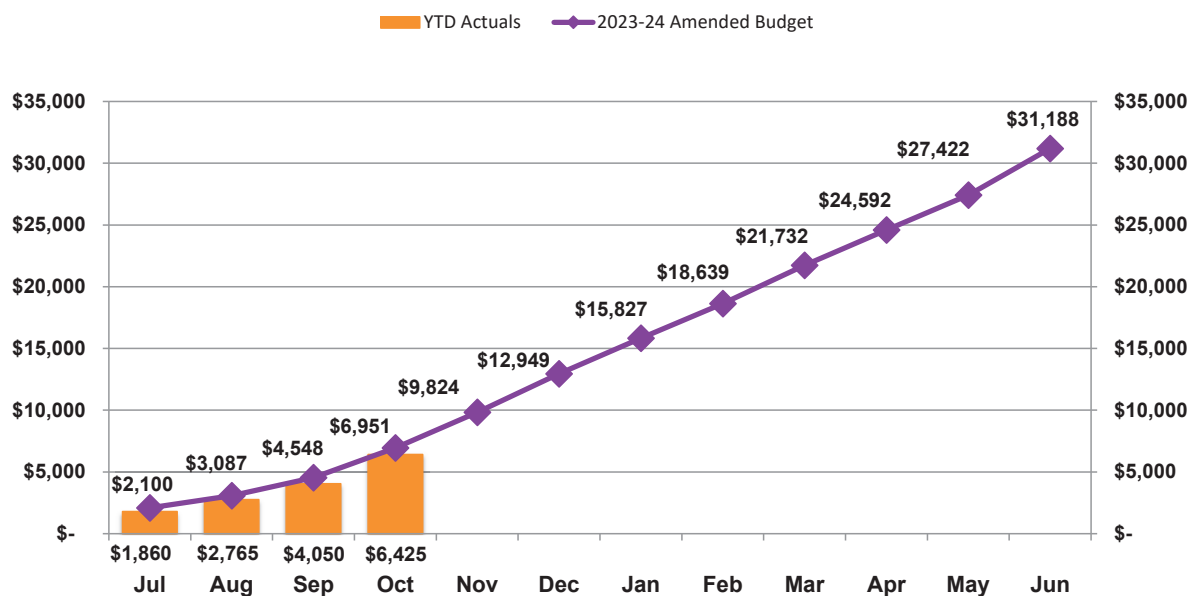
Council's year to date performance in gross capital works expenditure is \$14.82 million which is \$100,000 above year to date budget phasing of \$14.72 million.

Capital works committed expenditure as at 31 October 2023 is \$32.97 million (year to date actual and commitments equates to \$47.79 million).

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

Priority Projects

Priority Projects 2023-24 Cumulative Budget vs Actual Expenditure All Projects - \$'000



Council's year to date performance in gross priority project expenditure is \$6.42 million which is \$526,000 below year to date budget phasing of \$6.95 million.

Priority projects committed expenditure as at 31 October 2023 is \$16.79 million (year to date actual and commitments equates to \$23.21 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 \$154.91 million is \$4.88 million above the 2023-24 Amended Budget surplus of \$150.03 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 above budget by \$2.69 million comprising recurrent income of \$2.54 million and non-recurrent income of \$150,000, while year to date total recurrent and non-recurrent expenditure is \$2.18 million (\$1.66 million + \$526,000) 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 \$447,000	T	Higher than budgeted income: <ul style="list-style-type: none"> \$447,000 - rates and charges income, primarily in rates interest.
Statutory fees and fines (\$212,000)	T	Lower than budgeted income: <ul style="list-style-type: none"> (\$191,000) - parking management income.
	T	Offset by higher than budgeted income: <ul style="list-style-type: none"> \$83,000 - Trade permits income.

Income		
Income line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
User fees \$441,000	T T T T	Higher than budgeted income: <ul style="list-style-type: none"> \$707,000 - service fees and charges primarily in leisure and aquatic services management and Freeway golf course. \$78,000 - parking meter charges. Lower than budgeted income: <ul style="list-style-type: none"> (\$142,000) - registrations income primarily in health and animal registrations. (\$108,000) - fines income primarily in revenue and property services.
Grants - Operating (\$176,000)	T	Lower than budgeted income: <ul style="list-style-type: none"> (\$224,000) - Community transport funding received lower than planned budget phasing.
Contributions - Cash \$1.47 million	T	Higher than budgeted income: <ul style="list-style-type: none"> \$1.43 million - developers open space contributions received higher than planned budget phasing.
Rental income (\$98,000)	T T	Lower than budgeted income: <ul style="list-style-type: none"> (\$218,000) - lease income of council premises and Camberwell Fresh Food Market lower than planned budget phasing. Higher than budgeted income: <ul style="list-style-type: none"> \$131,000 - lease income at Hawthorn Arts Centre primarily due to increased revenue received.
Other income \$445,000	T/P	Higher than budgeted income: <ul style="list-style-type: none"> \$442,000 - other income primarily due to the sale of right of ways received higher than planned budget phasing.
Interest \$219,000	T	Higher than budgeted income: <ul style="list-style-type: none"> \$219,000 - managed interest - due to interest on investments.

Expenditure		
Expense line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
Employee costs \$439,000	T T T	<p>Lower than budgeted expenditure:</p> <ul style="list-style-type: none"> \$1.88 million - salaries and associated costs primarily due to staff vacancies across the organisation. <p>Offset by higher than budgeted expenditure:</p> <ul style="list-style-type: none"> (\$1.14 million) - temporary staff filling vacancies across the organisation. (\$370,000) - overtime and casuals and relievers filling vacancies across the organisation.
Materials and services \$957,000	T T T T T T T T T T T T T T T T T	<p>Lower than budgeted expenditure:</p> <ul style="list-style-type: none"> \$383,000 - professional services and advice. \$353,000 - specialist tree work, high voltage works, block and root tree pruning in Environmental Sustainability and Open Space. \$269,000 - trade services across the organisation. \$219,000 - legal fees expense. \$214,000 - waste/recycling disposal expense. \$153,000 - application support expense. \$107,000 - telephone internal data sim cards expense. \$104,000 - printing expense. \$104,000 - pit cleaning expense. \$100,000 - mowing services expense. \$98,000 - water supply expense. \$93,000 - insurance premium other expense. \$84,000 - painting services expense. \$77,000 - processing and mending materials expense. <p>Partially offset by higher than budgeted expenditure:</p> <ul style="list-style-type: none"> (\$1.13 million) - licensing/maintenance contracts expense. (\$168,000) - plumbing services expense. (\$134,000) - turf renovations expense. (\$95,000) - capital works in progress (items expensed due to not meeting the asset capitalisation criteria - this is a non-cash accounting entry). (\$88,000) - quarry products expense.

Expenditure		
Expense line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
Other expenses \$262,000	<p>T</p> <p>T</p> <p>P</p>	<p>Lower than budgeted expenditure:</p> <ul style="list-style-type: none"> \$209,000 - grants and subsidies behind planned budget phasing primarily in festival grants. \$77,000 - conferences seminars and training expense across the organisation. <p>Partially offset by higher than budgeted expenditure:</p> <ul style="list-style-type: none"> (\$76,000) - Leased assets across the organisation that are short term (less than 12 months) or low value in nature. In accordance with the requirements of accounting standard AASB 16 - Leases short term or low value leases will be expensed to the income statement.

2.2 Balance Sheet and Cash Flow Statement

Cash and investment holdings are \$162.61 million as at 31 October 2023 which has increased by \$16.36 million from 30 June 2023.

Total cash and investment holdings are \$17.50 million higher than year to date budget primarily due to:

- Higher than budgeted rates and charges of \$7.80 million due to timing and a higher collection rate (38.86%) than anticipated of (35%).
- Lower payments for materials and services of \$3.88 million due to timing of cash outflows.
- Property, infrastructure, plant and equipment of \$3.28 million due to timing of cash outflows relating to the capital works program.
- Higher than budgeted development open space contributions of \$1.69 million due to timing.
- Employee costs are lower than budget due to staff vacancies across the organisation.

partially offset by:

- Lower than budgeted user charges and receipts from customers of (\$1.46 million) due to timing and settlement of debtors.
- Lower than budgeted statutory fees and fines of (\$1.21 million) primarily due to parking related income.

The Balance Sheet as at 31 October 2023 indicates a satisfactory result with total current assets of \$317.12 million and total current liabilities of \$67.01 million.

The working capital ratio of 4.73 to 1 (includes a 0.5% or \$884,000 cash contingency for emergency response works and reserve funds of \$25.57 million) reflects the increase in current debtors resulting from the striking of the rates which will reduce by 30 June 2024 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 \$6.42 million which is \$526,000 below year to date budget phasing of \$6.95 million primarily due to significant expenditure delays, the most significant being:

- **81082. Program Resources - \$239,000**
The existing variance primarily stems from the deferral of resourcing commitments to accommodate the later-than-expected commencement of the core systems implementation work.

Priority projects committed expenditure as at 31 October 2023 is \$16.79 million (year to date actual and commitments equates to \$23.21 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 \$14.82 million which is \$100,000 above year to date budget phasing of \$14.72 million.

Commentary (by exception)

There are no significant variances to date.

Capital works committed expenditure as at 31 October 2023 is \$32.97 million (year to date actual and commitments equates to \$47.79 million).

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

3. Financial Statements

3.1 Income Statement

	ANNUAL ORIGINAL BUDGET	YTD ACTUAL (1)	YTD BUDGET (2)	YTD VARIANCE (1) - (2)	YTD VARIANCE	2023-24 AMENDED BUDGET (3)
	\$'000s	\$'000s	\$'000s	\$'000s	%	\$'000s
Recurrent income						
Rates and charges	212,058	211,993	211,546	447	0%	212,058
Statutory fees and fines	16,821	5,423	5,635	(212)	-4%	16,640
User fees	15,423	4,162	3,721	441	12%	13,309
Grants - operating	10,726	2,001	2,177	(176)	-8%	5,800
Contributions - cash	5,239	3,139	1,666	1,473	88%	5,239
Rental income	2,998	706	804	(98)	-12%	2,998
Other income	3,670	1,614	1,169	445	38%	3,670
Interest	4,500	2,533	2,314	219	9%	5,314
Total recurrent income	271,435	231,571	229,032	2,539	1%	265,028
Recurrent expenditure						
Employee costs	98,791	27,967	28,406	439	2%	98,212
Materials and services	77,284	26,770	27,727	957	3%	78,677
Bad and doubtful debts	2,357	-	-	-	0%	4,762
Depreciation and amortisation ¹	38,846	13,324	13,324	-	0%	39,987
Amortisation - right of use assets	4,399	1,471	1,471	-	0%	4,399
Borrowing costs	3,408	1,172	1,172	-	0%	3,408
Finance costs - leases	313	104	104	-	0%	313
Other expenses	7,818	2,621	2,883	262	9%	7,833
Total recurrent expenditure	233,216	73,429	75,087	1,658	2%	237,591
Net recurrent operating surplus	38,219	158,142	153,945	4,197	3%	27,437
Non-recurrent income						
Priority projects income	830	1,219	1,250	(31)	-2%	2,914
Capital works income	3,238	1,969	1,788	181	10%	8,649
Total non-recurrent income	4,068	3,188	3,038	150	5%	11,563
Non-recurrent expenditure						
Priority projects expenditure	25,158	6,425	6,951	526	8%	31,188
Total non-recurrent expenditure	25,158	6,425	6,951	526	8%	31,188
Net non recurrent operating surplus (deficit)	(21,090)	(3,237)	(3,913)	676	-17%	(19,625)
Net gain (loss) on disposal of property, infrastructure, plant and equipment	(2,763)	4	-	4	100%	(2,763)
Surplus/(Deficit) for the year ²	14,366	154,909	150,032	4,877	3%	5,049

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 \$154.91 million as per the budget is due to the striking of full year annual rates in August 2023. 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 \$4.88 million or 3% 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 Oct 2023	30 Jun 2023	31 Oct 2022
	\$'000	\$'000	\$'000
Current assets			
Cash and cash equivalents ¹	162,613	66,751	158,969
Other financial assets ¹	-	79,500	-
Trade and other receivables	152,811	24,135	143,000
Prepayments	1,697	3,177	1,209
Total current assets	317,121	173,563	303,178
Non-current assets			
Financial assets	4	4	4
Property, plant and equipment, infrastructure	4,450,134	4,442,982	4,414,779
Right of use assets	6,611	7,176	7,602
Intangible assets	15	15	269
Investment property	18,105	18,105	8,756
Total non-current assets	4,474,869	4,468,282	4,431,410
Total assets	4,791,990	4,641,845	4,734,588
Current liabilities			
Trade and other payables	12,127	22,505	14,922
Interest-bearing liabilities	7,897	8,117	7,372
Provisions	19,454	19,844	18,931
Trust funds and deposits	16,757	16,032	13,949
Unearned income	7,797	7,981	11,999
Lease liabilities	2,980	2,980	7,952
Total current liabilities	67,012	77,459	75,125
Non-current liabilities			
Provisions	2,244	2,244	2,120
Interest-bearing liabilities	77,216	77,216	83,960
Provision for investments in joint ventures	7,557	7,557	6,040
Lease liabilities	3,946	4,266	-
Total non-current liabilities	90,963	91,283	92,120
Total liabilities	157,975	168,742	167,245
Net assets	4,634,015	4,473,103	4,567,343
Equity			
Accumulated surplus	1,113,752	958,843	1,077,380
Asset revaluation reserve	3,494,696	3,488,693	3,466,496
Reserves ²	25,567	25,567	23,467
Total equity	4,634,015	4,473,103	4,567,343
Working capital ratio	4.73		

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 (\$15.63 million) and Defined Benefits Superannuation future call up reserve (\$9.50 million).

3.3 Statement of Cash Flows

	ANNUAL ORIGINAL BUDGET	YEAR TO DATE			2023-24 AMENDED BUDGET
		ACTUAL (1)	YTD ANNUAL BUDGET (2)	VARIANCE (unfav) (1) - (2)	
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Rates and waste charges ¹	214,458	82,020	74,220	7,800	210,050
Statutory fees and fines ²	13,794	4,424	5,635	(1,211)	11,408
User charges and other fines ³	16,965	2,632	4,096	(1,464)	14,643
Grants - operating	12,208	3,344	3,768	(424)	3,534
Grants - capital	3,238	1,689	1,788	(99)	8,495
Contributions - monetary ⁴	5,239	3,360	1,668	1,692	5,239
Interest received	4,500	1,837	2,314	(477)	5,314
Other receipts	7,335	2,482	2,170	312	7,515
Net GST refund	15,292	5,589	5,213	376	15,657
Trust funds and deposits taken	100	725	-	725	100
Employee costs ⁵	(105,444)	(30,732)	(33,588)	2,856	(108,998)
Materials and services ⁶	(106,654)	(39,753)	(43,631)	3,878	(112,499)
Short-term, low value and variable lease payments	(589)	(260)	(205)	(55)	(589)
Other payments	(8,118)	(2,648)	(2,960)	312	(8,160)
Net cash provided by/(used in) operating activities	72,324	34,710	20,488	14,222	51,709
Cash flows from investing activities					
Payments for property, infrastructure, plant and equipment ⁷	(80,595)	(16,741)	(20,017)	3,276	(72,407)
Proceeds from sale of property, plant and equipment	4,720	(4)	-	(4)	4,720
Net proceeds / (payments) for investments	-	79,500	79,500	-	79,500
Net cash used in investing activities	(75,875)	62,755	59,483	3,272	11,813
Cash flows from financing activities					
Finance costs	(3,408)	(43)	(44)	1	(3,699)
Repayment of borrowings	(8,117)	(220)	(220)	-	(8,117)
Interest paid - lease liability	(313)	(105)	(105)	-	(315)
Repayment of lease liabilities	(6,130)	(1,235)	(1,236)	1	(3,709)
Net cash provided by (used in) financing activities	(17,968)	(1,603)	(1,605)	2	(15,840)
Net increase (decrease) in cash and cash equivalents	(21,519)	95,862	78,366	17,496	47,682
Cash and cash equivalents at beginning of year	128,170	66,751	66,751	-	66,751
Cash and cash equivalents at end of year	106,651	162,613	145,117	17,496	114,433

Note: All numbers are rounded to the nearest thousand.

1. Rates and waste charges are \$7.80 million higher than budget due to timing and a higher collection rate (38.86%) than anticipated (35%).
2. Lower than budgeted statutory fees and fines of \$1.21 million primarily due to parking related income.
3. User charges and receipts from customers are \$1.46 million lower than budget due to the timing and settlement of debtors.
4. Contributions - monetary \$1.69 million higher primarily relating to timing of developer contributions and local contributions.
5. Employee costs are \$2.86 million lower than budgeted primarily due to staff vacancies across the organisation.
6. Materials and Services are lower than budget due to timing of cash outflows of \$3.88 million.
7. Payments for property, plant and equipment differs from that presented in the capital works statement due to settlement of the 30 June 2023 creditors and forward commitment expenditure. Works delivered in the 2022-23 financial year have previously been brought to account and accrued against the 2022-23 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	2023-24 AMENDED BUDGET (3)
	\$'000s	\$'000s	\$'000s	\$'000s	%	\$'000s	\$'000s
Infrastructure							
Bridges	67	640	634	(6)	-1%	422	952
Drainage	5,244	1,884	1,882	(2)	0%	714	6,271
Footpaths and cycleways	2,388	546	492	(54)	-11%	252	2,904
Off street carparks	852	112	111	(1)	-1%	61	852
Parks, open space and streetscapes	6,537	2,057	2,276	219	10%	3,703	8,833
Recreational, leisure & com facilities	7,321	361	312	(49)	-16%	3,409	8,114
Roads	13,830	3,243	3,372	129	4%	1,583	14,266
Total Infrastructure	36,239	8,843	9,079	236	3%	10,144	42,192
Plant and Equipment							
Computers and telecommunications	1,267	290	151	(139)	-92%	239	1,673
Fixtures, fittings and furniture	1,682	154	80	(74)	-93%	753	2,306
Library books	1,000	321	309	(12)	-4%	151	1,000
Plant machinery and equipment	1,269	194	194	-	0%	241	1,269
Total Plant and Equipment	5,218	959	734	(225)	-31%	1,384	6,248
Property							
Building	21,194	4,465	4,249	(216)	-5%	6,955	19,020
Building improvements	352	-	23	23	100%	27	352
Major Projects	17,592	556	638	82	13%	14,459	4,595
Total Property	39,138	5,021	4,910	(111)	-2%	21,441	23,967
Total capital works expenditure	80,595	14,823	14,723	(100)	-1%	32,969	72,407
Represented by:							
Asset renewal expenditure	54,456	11,923	12,092	169	1%	23,701	54,243
Asset upgrade expenditure	1,587	781	766	(15)	-2%	559	3,641
New asset expenditure	17,187	1,827	1,766	(61)	-3%	6,310	11,913
Asset expansion expenditure	7,365	292	99	(193)	-195%	2,399	2,610
Total capital works expenditure	80,595	14,823	14,723	(100)	-1%	32,969	72,407

Note: All numbers are rounded to the nearest thousand.