

FINANCIAL REPORT

Eleven months ended

31 May 2010



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Income Statement
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Cash Flow Statement
Statement of Capital Works



Financial Report

Eleven months ended 31 May 2010

1 EXECUTIVE SUMMARY

1.1 Operating performance

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Var \$'000 | Adopted Budget \$'000 | Forecast \$'000 |
|-----------------------------------|-------------------------|-------------------------|----------------------|-----------------------------|--------------------|
| Operating | | | | | |
| Revenue | 108,261 | 113,163 | 4,902 | 110,872 | 115,578 |
| Expenditure | (103,701) | (101,180) | 2,521 | (113,250) | (114,160) |
| | 4,560 | 11,983 | 7,423 | (2,378) | 1,418 |
| Capital | | | | | |
| Revenue | 1,285 | 3,756 | 2,471 | 5,137 | 4,517 |
| Gain (loss) on disposal of assets | 398 | 186 | (212) | 434 | 367 |
| Net surplus (deficit) | 6,243 | 15,925 | 9,682 | 3,193 | 6,302 |

The Operating Performance for the eleven months ended 31 May 2010 is an operating surplus before capital revenue and other items of \$12.0 million, which is \$7.4 million ahead of budget. After capital and other items, the operating surplus is \$15.9 million, which is \$9.7 million ahead of budget. The main items contributing to this favorable variance are developer and open space contributions, capital grants, other revenue, material and services and depreciation expenses.

1.2 Capital performance

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Var \$'000 | Adopted Budget \$'000 | Forecast \$'000 |
|---------------------|-------------------------|-------------------------|----------------------|-----------------------------|--------------------|
| Total capital works | 30,159 | 15,621 | 14,538 | 35,478 | 25,991 |

The Capital Performance for the eleven months ended 31 May 2010 shows that a total of \$15.6 million has been expended on the capital works program, which is \$14.5 million behind the budget. The variance is due mainly to timing differences on the roads, open space and building works projects and purchase of plant and equipment.

1.3 Financial position

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Var \$'000 | Adopted Budget \$'000 | Forecast \$'000 |
|-----------------------------|-------------------------|-------------------------|----------------------|-----------------------------|--------------------|
| Cash and cash equivalents | 18,501 | 33,559 | 15,058 | 17,190 | 29,056 |
| Net current assets | 8,614 | 30,934 | 22,320 | 2,053 | 14,699 |
| Net assets and total equity | 802,835 | 926,412 | 123,577 | 799,787 | 916,786 |

The Financial Position as at 31 May 2010 shows a cash balance of \$33.6 million which is \$15.1 million ahead of budget. The variance is due mainly to timing differences in the receipts from customers, payments to suppliers and employees, government receipts and payment for property, infrastructure, plant & equipment, the receipt of proceeds from borrowings of \$2.3 million not undertaken, higher interest receipts and the higher opening cash position compared with budget. The net current asset position is \$30.9 million which is \$22.3 million more than budget. The variance is due mainly to the higher cash position and lower trade and other payables position compared with budget. The net asset position is \$926.4 million, which is \$123.6 million ahead of budget budget and reflects the impact of asset revaluations at 30 June 2009 of \$104.9 million.

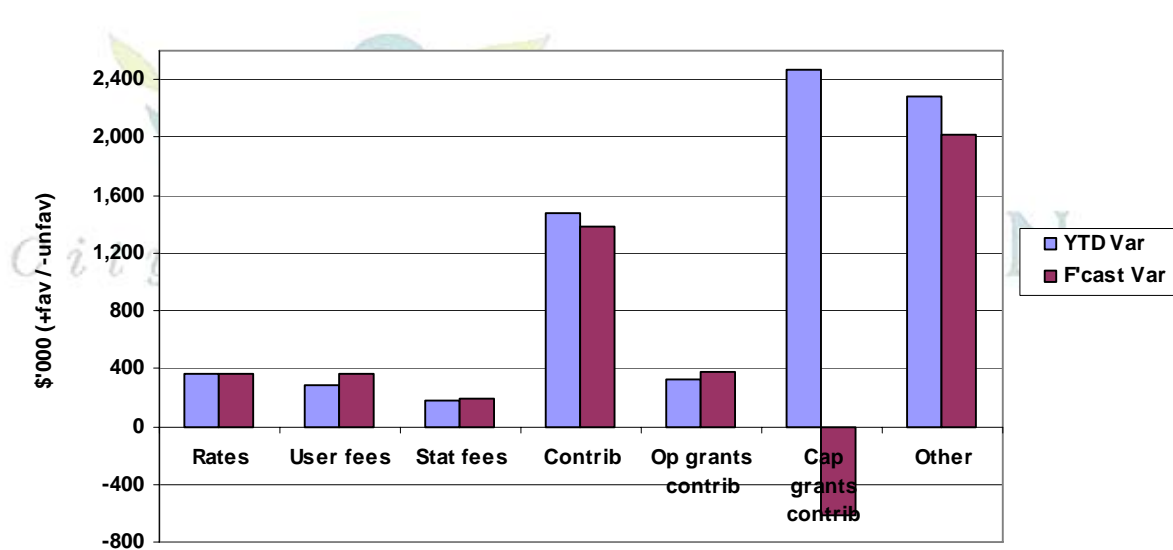
2. FINANCIAL ANALYSIS

2.1 Operating performance

2.1.1 Operating revenue

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Var \$'000 | Adopted Budget \$'000 | Forecast \$'000 | Forecast Var \$'000 |
|--------------------------------|-------------------------|-------------------------|----------------------|-----------------------------|--------------------|---------------------------|
| Revenues | | | | | | |
| Rates | 78,355 | 78,721 | 366 | 78,350 | 78,720 | 370 |
| User fees | 9,765 | 10,045 | 280 | 10,605 | 10,968 | 363 |
| Statutory fees and fines | 3,750 | 3,926 | 176 | 4,012 | 4,203 | 191 |
| Contributions | 1,375 | 2,847 | 1,472 | 1,500 | 2,884 | 1,384 |
| Operating grants & contrib's | 12,912 | 13,240 | 328 | 13,731 | 14,107 | 376 |
| Capital grants & contrib's | 1,285 | 3,756 | 2,471 | 5,137 | 4,517 | (620) |
| Other revenue | 2,104 | 4,384 | 2,280 | 2,674 | 4,696 | 2,022 |
| Total operating revenue | 109,546 | 116,919 | 7,373 | 116,009 | 120,095 | 4,086 |

Revenue YTD & Forecast variances



Financial Report

Eleven months ended 31 May 2010

Major Operating Revenue Variances

| | Var | YTD Ahead of Budget \$'000 | YTD Behind Budget \$'000 |
|---|-----|-------------------------------------|-----------------------------------|
| Rates | | 366 | |
| Supplementary | P | 380 | |
| User fees | | 280 | |
| RLC - fitness | P | 107 | |
| Valuation services | P | 81 | |
| Bundoora Park – golf course | P | 65 | |
| RLC - swimming school | P | 52 | |
| Engineering services | P | 41 | |
| Street tree replacement | P | 165 | |
| Home support services | P | | 95 |
| Food services | P | | 84 |
| Darebin Arts & Entertainment Centre | P | | 70 |
| Statutory fees and fines | | 176 | |
| Statutory planning | P | 76 | |
| Building services | P | 47 | |
| Council administration – election | P | 46 | |
| Environmental health | P | 42 | |
| Contributions | | 1,472 | |
| Open space contributions | P | 819 | |
| DCP Contributions | P | 653 | |
| Operating grants and contributions | | 328 | |
| School crossing supervisor service | T | 82 | |
| Family services | P | 47 | |
| Early years & educational planning | P | 50 | |
| Northcote place manager | P | 80 | |
| Home support services | P | 51 | |
| Capital grants and contributions | | 2,471 | |
| Lancaster Gate Community Centre | T/P | 1,559 | |
| Preston Connect Project | P | 323 | |
| East Reservoir Neighbourhood House | P | 112 | |
| Kindergarten Action Plan | P | 111 | |
| Route 86 development facility | P | 102 | |
| Water quality works | P | 100 | |
| Drains – flood mapping | P | 100 | |
| Refurbish former Preston Court House | P | 80 | |
| Neighbourhood Parks refurbishment | P | 80 | |
| Bundoora Park bicycle path | P | 74 | |
| Water sensitive Darebin depot | T | 59 | |
| Bus shelter tactile paving | P | 51 | |
| Bundoora Park all abilities playground | T | | 126 |
| Bridge & culverts | T | | 125 |
| East Reservoir Early Years Hub | T | | 58 |
| Roads to recovery | P | | 48 |
| Other revenue | | 2,280 | |
| Donated assets – Lancaster Gate | P | 908 | |
| Interest | P | 770 | |
| Road Infrastructure | P | 123 | |
| Aboriginal TSI relations | P | 96 | |
| Bushlands - administration | P | 74 | |
| DIAC International students | P | 60 | |
| Learner driver support | P | 60 | |

Note: Var T = Timing P = Permanent

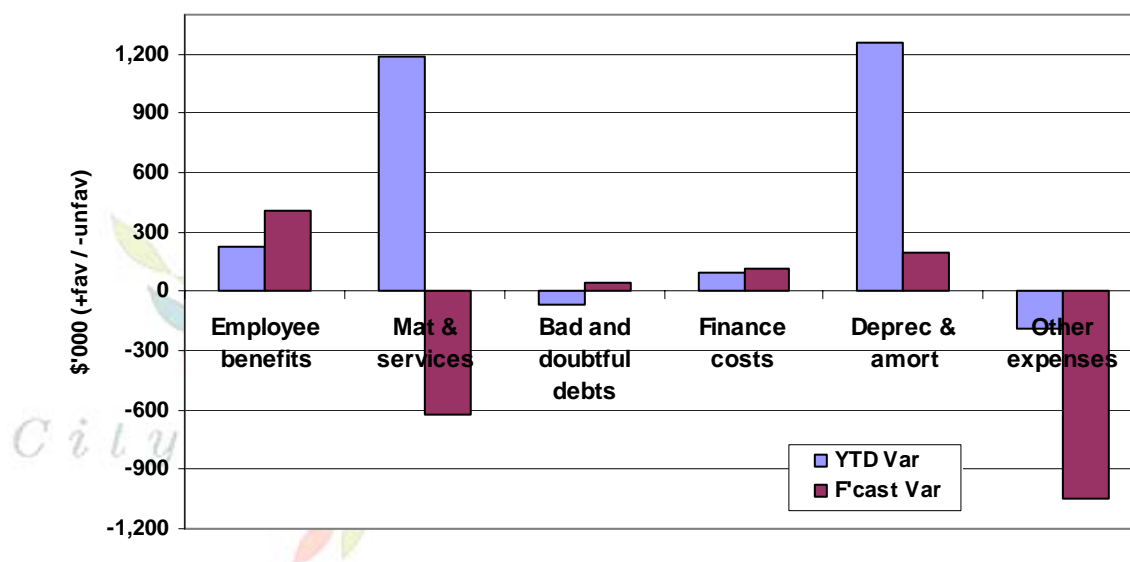
Financial Report

Eleven months ended 31 May 2010

2.1.2 Operating expenses

| Expense type | YTD Budget \$'000 | YTD Actual \$'000 | YTD Var \$'000 | Adopted Budget \$'000 | Forecast \$'000 | Forecast Var \$'000 |
|---------------------------------|----------------------|----------------------|-------------------|--------------------------|--------------------|------------------------|
| Expenses | | | | | | |
| Employee benefits | 52,924 | 52,695 | 229 | 57,951 | 57,542 | 409 |
| Materials and services | 26,121 | 24,935 | 1,186 | 29,113 | 29,733 | (620) |
| Bad and doubtful debts | 594 | 656 | (62) | 688 | 648 | 40 |
| Finance costs | 327 | 229 | 98 | 357 | 243 | 114 |
| Depreciation and amortisation | 15,830 | 14,571 | 1,259 | 17,269 | 17,077 | 192 |
| Other expenses | 7,905 | 8,094 | (189) | 7,872 | 8,917 | (1,045) |
| Total operating expenses | 103,701 | 101,180 | 2,521 | 113,250 | 114,160 | (910) |

Expenses YTD & Forecast variances



Financial Report

Eleven months ended 31 May 2010

Major Operating Expense Variances

| | Var | YTD Ahead of Budget \$'000 | YTD Behind Budget \$'000 |
|---------------------------------------|-----|-------------------------------------|-----------------------------------|
| Employee benefits | | | 229 |
| Home support services | P | | 453 |
| Transportation planning | P | | 193 |
| Environmental strategy | P | | 117 |
| Information services | P | | 89 |
| Urban development | T | | 84 |
| Building services | P | | 71 |
| Business support | P | | 73 |
| CAMS – customer & asset mgmt system | T | 260 | |
| Social inclusion & diversity | T | 168 | |
| Family youth & community support | P | 109 | |
| Extended care | P | 89 | |
| Materials and services | | | 1,186 |
| Major maintenance | P | | 771 |
| Open space - arboriculture | T | | 236 |
| Northcote aquatic & recreation centre | T | | 130 |
| Aged & disability services | T | | 129 |
| Darebin Libraries | T | | 128 |
| Open space management | T | | 122 |
| Information services | T | | 90 |
| Utilities | T | | 87 |
| Asset strategy | T | | 75 |
| Environmental strategy | P | | 74 |
| Meals & transport services | T | | 62 |
| Darebin Resource Recovery Centre | P | 175 | |
| Home support services | P | 151 | |
| Facilities maintenance | P | 133 | |
| DIR Infrastructure | P | 109 | |
| Youth services | P | 81 | |
| Communications & customer services | P | 72 | |
| Business support | P | 81 | |
| Depreciation and amortisation | | | 1,259 |
| Roads | P | | 1,078 |
| Other assets | T | | 538 |
| Plant & equipment | T | | 311 |
| Furniture & fittings | T | | 146 |
| Building | P | 716 | |
| Intangibles | P | 93 | |
| Other | | 189 | |
| Contributions | P | 120 | |
| Statutory planning | P | 89 | |
| Family youth & community support | P | 58 | |
| Environmental operations | P | 56 | |
| Early years & children's services | P | 54 | |
| Leisure services | T | | 56 |

Note: Var T = Timing P = Permanent
(1) – Capitalised expenditure

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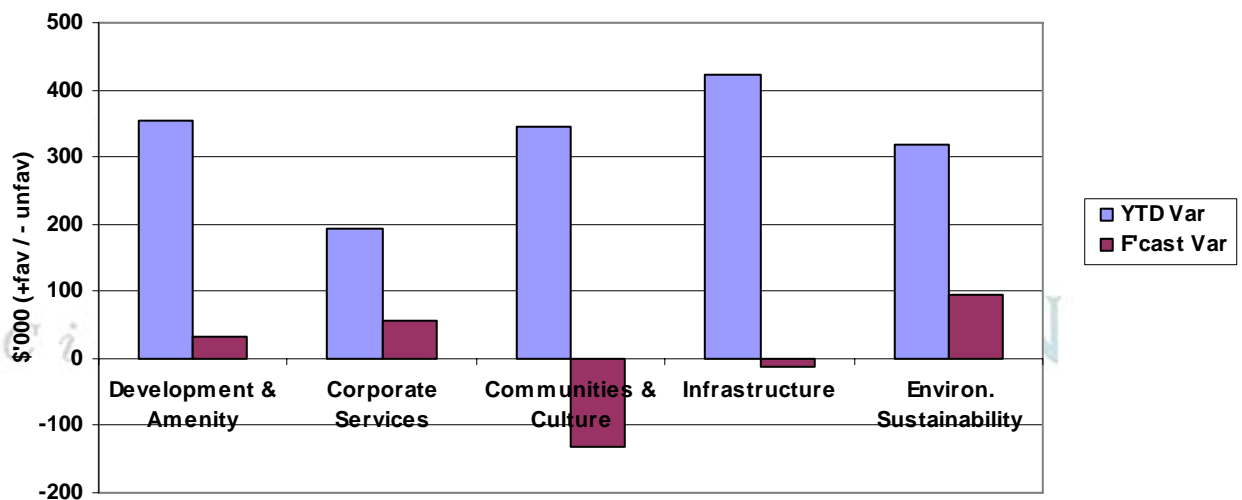
Eleven months ended 31 May 2010

2.1.3 Department analysis

| | YTD Budget Net cost \$'000 | YTD Actual Net cost \$'000 | YTD Var Net cost \$'000 | Adopted Budget Net cost \$'000 | Forecast Net cost \$'000 | Forecast Var Net cost \$'000 |
|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|---|--------------------------------|---------------------------------------|
| Department | | | | | | |
| Development & Amenity | 4,455 | 4,101 | 354 | 4,873 | 4,841 | 32 |
| Corporate Services | 11,969 | 11,776 | 193 | 12,860 | 12,804 | 56 |
| Communities & Culture | 15,199 | 14,853 | 346 | 16,739 | 16,870 | (131) |
| Infrastructure | 21,945 | 21,524 | 421 | 23,924 | 23,937 | (13) |
| Environ. Sustainability | 2,199 | 1,881 | 318 | 2,393 | 2,298 | 95 |
| | 55,767 | 54,135 | 1,632 | 60,789 | 60,750 | 39 |
| Other non-attributable ¹ | (62,010) | (70,060) | 8,050 | (63,982) | (67,052) | 3,070 |
| Net (surplus) deficit | (6,243) | (15,925) | 9,682 | (3,193) | (6,302) | 3,109 |

1. Other non-attributable includes rate revenue, grants commission, capital revenue, major maintenance, depreciation, insurance and other significant items.

Department net cost YTD & Forecast variances



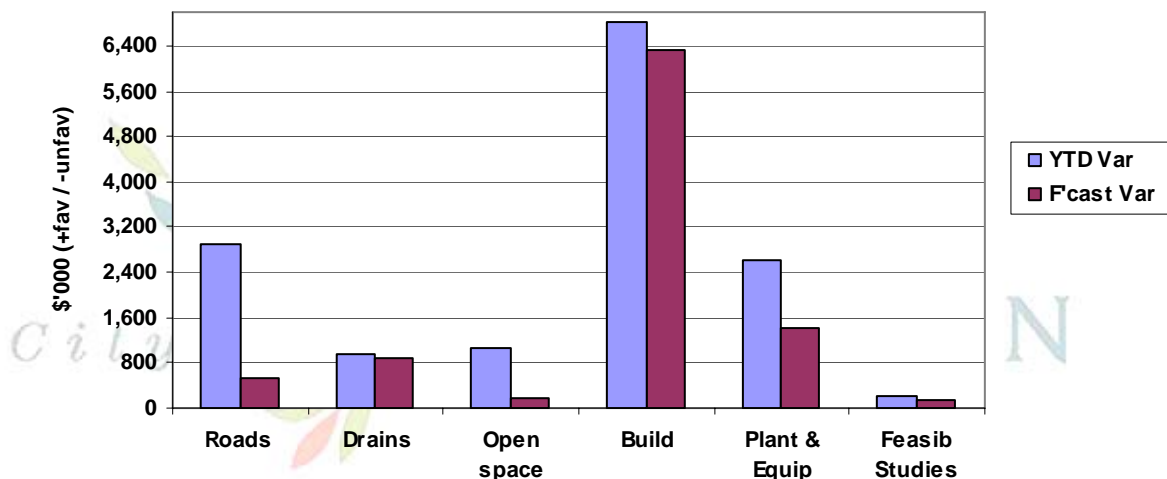
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Eleven months ended 31 May 2010

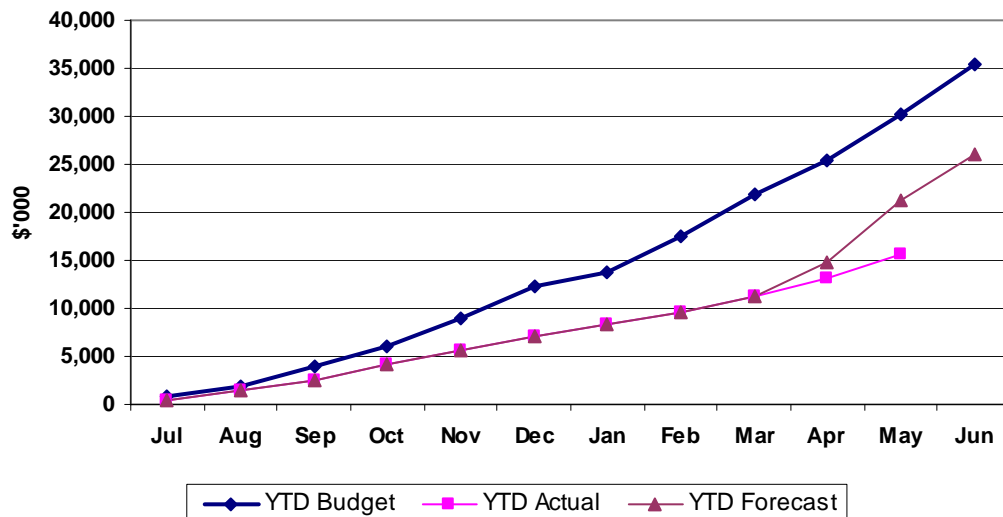
2.2 Capital performance

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Var \$'000 | Adopted Budget \$'000 | Forecast \$'000 | Forecast Var \$'000 |
|----------------------------|----------------------|----------------------|-------------------|--------------------------|--------------------|------------------------|
| Capital works class | | | | | | |
| Roads | 8,086 | 5,192 | 2,894 | 8,607 | 8,080 | 527 |
| Drains | 1,097 | 154 | 943 | 1,201 | 312 | 889 |
| Open space | 3,788 | 2,732 | 1,056 | 4,527 | 4,343 | 184 |
| Buildings | 10,432 | 3,617 | 6,815 | 13,474 | 7,133 | 6,341 |
| Plant & equipment | 6,408 | 3,777 | 2,631 | 7,167 | 5,756 | 1,411 |
| Feasibility studies | 348 | 149 | 199 | 502 | 367 | 135 |
| Total capital works | 30,159 | 15,621 | 14,538 | 35,478 | 25,991 | 9,487 |
| Represented by: | | | | | | |
| Capital expenditure | 26,867 | 13,101 | 13,766 | 31,792 | 22,647 | 9,145 |
| Major maintenance | 3,292 | 2,520 | 772 | 3,686 | 3,344 | 342 |
| Total capital works | 30,159 | 15,621 | 14,538 | 35,478 | 25,991 | 9,487 |

Capital works YTD & Forecast variances by asset class



Capital works YTD & Forecast expenditure cumulative



Financial Report

Eleven months ended 31 May 2010

Major Capital Works Variances

| | Var | YTD Ahead of Budget \$'000 | YTD Behind Budget \$'000 |
|---|-----|-------------------------------------|-----------------------------------|
| Roads | | | 2,894 |
| Local roads | P | | 1,668 |
| Bridge & Culverts | T | | 282 |
| Pedestrian friendly intersections | P | | 234 |
| Merri Creek shared path pipe bridge | P | | 231 |
| Roads to recovery | P | | 179 |
| Footpaths | P | | 152 |
| Development Transport Planning | T | | 60 |
| Drains | | | 943 |
| Improvement works - renewal drainage | T | | 484 |
| Fairfield Views drainage upgrade | P | | 242 |
| Drains – flood mapping | T | | 98 |
| Drainage – reactive minor upgrades | T | | 52 |
| Open space | | | 1,056 |
| Bundoora Park all abilities playground | P | | 260 |
| Northcote golf course drought proofing | P | | 114 |
| Merri Creek Trail Safety Review | T | | 120 |
| Preston library surrounds improvement | T | | 74 |
| Playground upgrades | P | | 66 |
| TW Andrews Reserve master plan | T | | 55 |
| Street tree planting – various | P | | 51 |
| Sportsfield lighting | P | | 59 |
| Busy parks improvement program | P | | 43 |
| Darebin Parklands masterplan | T | | 49 |
| Edwardes Park lake master plan | P | 70 | |
| Buildings | | | 6,815 |
| Lancaster Gate Community Centre | P | | 3,560 |
| Precinct development and works | P | | 1,000 |
| Preston City oval redevelopment | P | | 907 |
| Sweeping tipping deck & yard fencing | T | | 393 |
| Clyde St Community Centre - hall refurb | P | | 256 |
| RLC plant & facility improvements | T | | 195 |
| Redevelop Clifton Street childcare | P | | 157 |
| Water sensitive Darebin depot | P | | 120 |
| NARC masterplan implem & asset maint | P | | 114 |
| East Reservoir early years hub | T | | 108 |
| NARC pool water supply line replace. | T | | 85 |
| Major building rectification & repa | T | | 81 |
| Cogeneration at NARC | T | | 61 |
| Kindergarten Action Plan | P | 191 | |
| Urgent building maintenance works | P | 175 | |
| DISC infrastructure & greens upgrade | P | 112 | |
| Merri Community Child Care redevelop | P | 91 | |
| Plant & equipment | | | 2,631 |
| Plant replacement program | P | | 1,330 |
| CAMS – customer & asset mgt system | P | | 764 |
| IT PCs & network upgrades – various | P | | 144 |
| Energy efficiency works – various | T | | 95 |
| Darebin libraries – product purchases | T | | 75 |
| IT core system upgrades – various | P | | 65 |
| Early years centralized database | T | | 50 |

Note: Var T = Timing P = Permanent

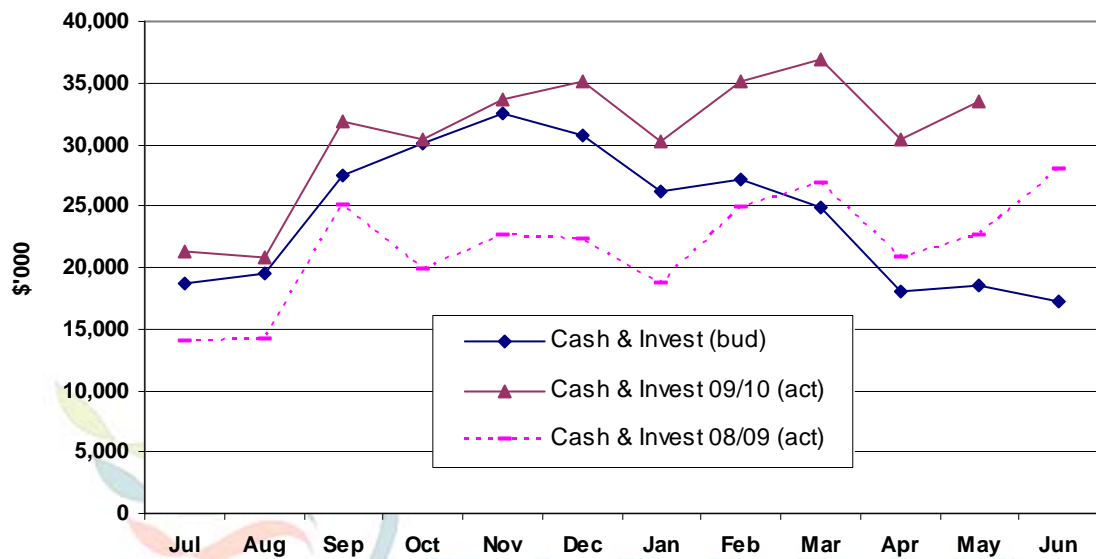
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Eleven months ended 31 May 2010

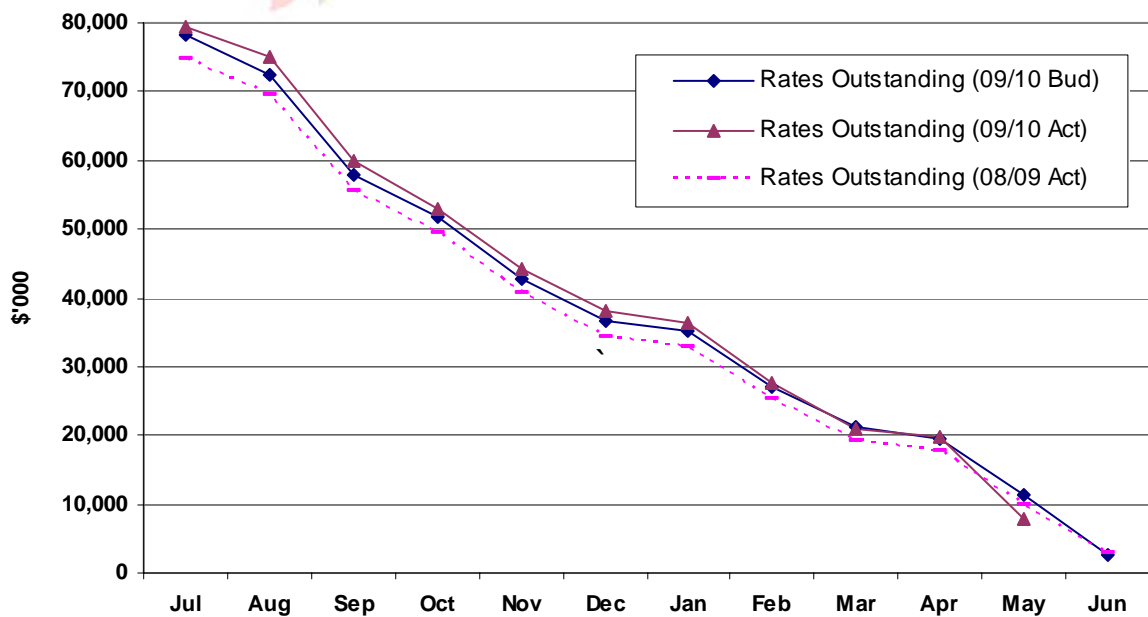
2.3 Financial position

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Var \$'000 | Adopted Budget \$'000 | Forecast \$'000 |
|-----------------------------|-------------------------|-------------------------|----------------------|-----------------------------|--------------------|
| Cash and investments | 18,501 | 33,559 | 15,058 | 17,190 | 29,056 |
| Net current assets | 8,614 | 30,934 | 22,320 | 2,053 | 14,699 |
| Net assets and total equity | 802,835 | 926,412 | 123,577 | 799,787 | 916,786 |

Actual & Budget cash & investments balance by month



Actual & Budget rates outstanding balances by month



Financial Report

Eleven months ended 31 May 2010

Major Balance Sheet YTD variances

| | Var | YTD Budget Increase \$'000 | YTD Budget Decrease \$'000 |
|---------------------------------------|-----|-------------------------------------|-------------------------------------|
| Current assets | | 17,098 | |
| Cash and investments | P | 15,058 | |
| Receivables | P | 2,058 | |
| Current liabilities | | | 5,222 |
| Trade creditors | P | | 4,796 |
| Interest bearing loans and borrowings | P | | 172 |
| Employee provisions | P | | 254 |
| Non current assets | | 99,655 | |
| Property, Infra. plant & equipment | P | 99,289 | |
| Investment property | P | 365 | |
| Non current liabilities | | | 1,602 |
| Interest bearing loans and borrowings | P | | 2,045 |
| Employee provisions | P | 443 | |
| Equity | | 123,577 | |
| Accumulated surplus | P | 18,423 | |
| Asset revaluation reserve | P | 104,867 | |
| Other reserves | P | 287 | |

Note: Var T = Timing P = Permanent



APPENDIX A

Income Statement
Balance Sheet
Cash Flow Statement
Statement of Capital Works



Financial Report
Eleven months ended 31 May 2010

DAREBIN CITY COUNCIL

Income Statement

For the 11 months ended 31 May, 2010

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Varianc e \$'000 | Annual Budget \$'000 | Forecast \$'000 |
|--|-------------------------|-------------------------|-------------------------------|----------------------------|--------------------|
| Revenues from ordinary activities | | | | | |
| Rates | 78,355 | 78,721 | 366 | 78,350 | 78,720 |
| User fees | 9,765 | 10,045 | 280 | 10,605 | 10,968 |
| Statutory fees and fines | 3,750 | 3,926 | 176 | 4,012 | 4,203 |
| Contributions | 1,375 | 2,847 | 1,472 | 1,500 | 2,884 |
| Operating grants and contributions | 12,912 | 13,240 | 328 | 13,731 | 14,107 |
| Capital grants and contributions | 1,285 | 3,756 | 2,471 | 5,137 | 4,517 |
| Other | 2,104 | 4,384 | 2,280 | 2,675 | 4,696 |
| Total revenues | 109,546 | 116,919 | 7,373 | 116,009 | 120,095 |
| Expenses from ordinary activities | | | | | |
| Employee benefits | 52,924 | 52,695 | 229 | 57,951 | 57,542 |
| Materials and services | 26,121 | 24,935 | 1,186 | 29,113 | 29,733 |
| Bad and doubtful debts | 594 | 656 | (62) | 688 | 648 |
| Finance costs | 327 | 229 | 98 | 357 | 243 |
| Depreciation and amortisation | 15,830 | 14,571 | 1,259 | 17,269 | 17,077 |
| Other | 7,905 | 8,094 | (189) | 7,872 | 8,917 |
| Total expenses | 103,701 | 101,180 | 2,521 | 113,250 | 114,160 |
| Net gain (loss) on disposal of property infrastructure, plant and equipment | 398 | 186 | (212) | 434 | 367 |
| Surplus (deficit) for the year | 6,243 | 15,925 | 9,682 | 3,193 | 6,302 |

Financial Report

Eleven months ended 31 May 2010

DAREBIN CITY COUNCIL

Balance Sheet

As at 31 May, 2010

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Varianc e \$'000 | Annual Budget \$'000 | Forecas t \$'000 |
|---|-------------------------|-------------------------|-------------------------------|----------------------------|------------------------|
| Current assets | | | | | |
| Cash and cash equivalents | 18,501 | 33,559 | 15,058 | 17,190 | 29,056 |
| Trade and other receivables | 14,708 | 16,766 | 2,058 | 7,998 | 9,166 |
| Other financial assets | 71 | 53 | (18) | 71 | 44 |
| Total current assets | 33,280 | 50,378 | 17,098 | 25,259 | 38,266 |
| Non-current assets | | | | | |
| Trade and other receivables | 402 | 413 | 11 | 397 | 395 |
| Property, infrastructure, plant & equipment | 796,691 | 895,980 | 99,289 | 800,170 | 902,186 |
| Investment property | 3,027 | 3,392 | 365 | 3,027 | 3,392 |
| Intangible assets | 598 | 588 | (10) | 598 | 972 |
| Other financial assets | 206 | 206 | 0 | 206 | 206 |
| Total non-current assets | 800,924 | 900,579 | 99,655 | 804,398 | 907,151 |
| Total assets | 834,204 | 950,957 | 116,753 | 829,657 | 945,417 |
| Current liabilities | | | | | |
| Trade and other payables | 11,636 | 6,840 | 4,796 | 10,119 | 10,820 |
| Interest bearing loans and borrowings | 779 | 607 | 172 | 795 | 622 |
| Provisions | 12,251 | 11,997 | 254 | 12,292 | 12,126 |
| Total current liabilities | 24,666 | 19,444 | 5,222 | 23,206 | 23,568 |
| Non-current liabilities | | | | | |
| Interest bearing loans and borrowings | 4,772 | 2,727 | 2,045 | 4,733 | 2,689 |
| Provisions | 1,931 | 2,374 | (443) | 1,931 | 2,374 |
| Total non-current liabilities | 6,703 | 5,101 | 1,602 | 6,664 | 5,063 |
| Total liabilities | 31,369 | 24,545 | 6,824 | 29,870 | 28,631 |
| Net assets | 802,835 | 926,412 | 123,577 | 799,787 | 916,786 |
| Equity | | | | | |
| Accumulated surplus | 452,300 | 470,723 | 18,423 | 449,602 | 460,062 |
| Asset revaluation reserve | 347,032 | 451,899 | 104,867 | 347,032 | 451,899 |
| Other reserves | 3,503 | 3,790 | 287 | 3,153 | 4,825 |
| Total equity | 802,835 | 926,412 | 123,577 | 799,787 | 916,786 |

Financial Report
Eleven months ended 31 May 2010

DAREBIN CITY COUNCIL

Cash Flow Statement

For the 11 months ended 31 May, 2010

| | YTD Budget \$'000 Inflows (Outflows) | YTD Actual \$'000 Inflows (Outflows) | YTD Varianc e \$'000 | Annual Budget \$'000 Inflows (Outflows) | Forecast \$'000 Inflows (Outflows) |
|---|--|--|-------------------------------|---|---|
| Cash flows from operating activities | | | | | |
| Receipts from customers (incl GST) | 89,775 | 91,183 | 1,408 | 99,052 | 99,321 |
| Payments to suppliers and employees (incl GST) | (92,343) | (89,552) | 2,791 | (101,915) | (100,557) |
| | (2,568) | 1,631 | 4,199 | (2,863) | (1,236) |
| Interest | 765 | 1,610 | 845 | 865 | 1,742 |
| Government receipts | 17,621 | 16,682 | (939) | 18,868 | 19,619 |
| Net GST refund / payment | 3,535 | 3,602 | 67 | 3,817 | 4,857 |
| Net cash provided by operating activities | 19,353 | 23,525 | 4,172 | 20,687 | 24,982 |
| Cash flows from investing activities | | | | | |
| Proceeds from sale of property, plant & equipment | 1,475 | 965 | (510) | 1,609 | 1,389 |
| Repayment of loans and advances | 76 | 63 | (13) | 76 | 70 |
| Payment for property, infrastr, plant & equipment | (29,083) | (18,061) | 11,022 | (31,793) | (24,490) |
| Net cash used in investing activities | (27,532) | (17,033) | 10,499 | (30,108) | (23,031) |
| Cash flows from financing activities | | | | | |
| Proceeds from borrowings | 2,300 | 0 | (2,300) | 2,300 | 0 |
| Finance costs | (311) | (221) | 90 | (357) | (272) |
| Trust funds and deposits | 0 | (112) | (112) | 0 | 0 |
| Repayment of interest bearing loans and borrowings | (666) | (584) | 82 | (689) | (607) |
| Net cash used in financing activities | 1,323 | (917) | (2,240) | 1,254 | (879) |
| Net increase / (decrease) in cash & cash equivalents | (6,856) | 5,575 | 12,431 | (8,167) | 1,072 |
| Cash & cash equivalents at the beginning of the year | 25,357 | 27,984 | 2,627 | 25,357 | 27,984 |
| Cash & cash equivalents at the end of the year | 18,501 | 33,559 | 15,058 | 17,190 | 29,056 |

Financial Report
 Eleven months ended 31 May 2010

DAREBIN CITY COUNCIL

Statement of Capital Works

For the 11 months ended 31 May, 2010

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Variance \$'000 | Annual Budget \$'000 | Forecast \$'000 |
|----------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|--------------------|
| Roads | 8,086 | 5,192 | 2,894 | 8,607 | 8,080 |
| Drains | 1,097 | 154 | 943 | 1,201 | 312 |
| Open space | 3,788 | 2,732 | 1,056 | 4,527 | 4,343 |
| Buildings | 10,432 | 3,617 | 6,815 | 13,474 | 7,133 |
| Plant & equipment | 6,408 | 3,777 | 2,631 | 7,167 | 5,756 |
| Feasibility studies | 348 | 149 | 199 | 502 | 367 |
| Total capital works | 30,159 | 15,621 | 14,538 | 35,478 | 25,991 |
| Represented by: | | | | | |
| Capital expenditure | 26,867 | 13,101 | 13,766 | 31,792 | 22,647 |
| Major maintenance | 3,292 | 2,520 | 772 | 3,686 | 3,344 |
| Total capital works | 30,159 | 15,621 | 14,538 | 35,478 | 25,991 |

