

# FINANCIAL REPORT

Ten months ended

30 April 2012



## Contents

1. EXECUTIVE SUMMARY 3
2. FINANCIAL ANALYSIS
  - 2.1 Operating Performance 4
  - 2.2 Capital Performance 9
  - 2.3 Financial Position 12

### APPENDIX A

Income Statement  
Balance Sheet  
Cash Flow Statement  
Statement of Capital Works



# Financial Report

## Ten months ended 30 April 2012

### 1 EXECUTIVE SUMMARY

#### 1.1 Operating performance

	YTD Budget \$'000	YTD Actual \$'000	YTD Var \$'000	Adopted Budget \$'000	Forecast \$'000
<b>Operating</b>					
Revenue	117,114	118,579	1,465	123,314	125,786
Expenditure	(103,720)	(98,715)	5,005	(123,714)	(125,134)
	13,394	19,864	6,470	(400)	652
<b>Capital &amp; other</b>					
Developer and other contributions	1,667	3,699	2,032	2,000	3,953
Revenue	1,562	1,490	(72)	4,996	5,958
Gain (loss) on disposal of assets	481	71	(410)	134	418
<b>Net surplus (deficit)</b>	<b>17,104</b>	<b>25,124</b>	<b>8,020</b>	<b>6,730</b>	<b>10,981</b>

The Operating Performance for the ten months ended 30 April 2012 is an operating surplus before capital revenue and other items of \$19.9 million, which is \$6.5 million ahead of budget. The main items contributing to this favorable variance are interest, employee benefits, material and services and depreciation. After capital and other items, the operating surplus is \$25.1 million, which is \$8.0 million ahead of budget. The forecast Operating Performance for the year ending 30 June 2012 is an operating surplus of \$11.0 million, which is \$4.3 million more than budget.

#### 1.2 Capital performance

	YTD Budget \$'000	YTD Actual \$'000	YTD Var \$'000	Adopted Budget \$'000	Adjusted Budget \$'000	Forecast \$'000
Total capital works	28,377	18,936	9,441	34,702	36,006	28,302

The Capital Performance for the ten months ended 30 April 2012 shows that a total of \$18.9 million has been expended on the capital works program, which is \$9.4 million behind the budget. Including commitments of \$5.0 million capital works expenditure was \$4.4 million behind the budget. The variance is due mainly to timing differences on building and purchase of plant and equipment. The forecast total to be expended on capital works for the year ending 30 June 2012 is \$28.3 million, which is \$6.4 million less than the adopted budget. A total of \$8.4 million is forecast to be carried forward into the 2012/13 year for capital works expected to be incomplete as at 30 June 2012. The carry forward projects include externally funded projects - Reservoir Library redevelopment (\$4.1 million) and Oakhill Community Centre redevelopment (\$0.9 million).

#### 1.3 Financial position

	YTD Budget \$'000	YTD Actual \$'000	YTD Var \$'000	Adopted Budget \$'000	Forecast \$'000
Cash and cash equivalents	17,780	37,097	19,317	25,361	43,352
Net current assets	21,849	43,847	21,998	8,468	26,461
Net assets and total equity	941,558	952,842	11,284	931,186	938,697

The Financial Position as at 30 April 2012 shows a cash balance of \$37.1 million which is \$19.3 million ahead of budget. The variance is due mainly to the higher opening cash position compared with budget and timing differences in receipts from customers, payments to suppliers and employees, interest, and purchase of property, infrastructure, plant and equipment. The net current asset position is \$43.8 million which is \$22.0 million more than budget. The variance is due mainly to the higher cash position and higher receivables compared with budget. The net asset position is \$952.8 million, which is \$11.3 million ahead of budget. The forecast Financial Position as at 30 June 2012 shows a cash position of \$43.4 million and net current assets of \$26.5 million.

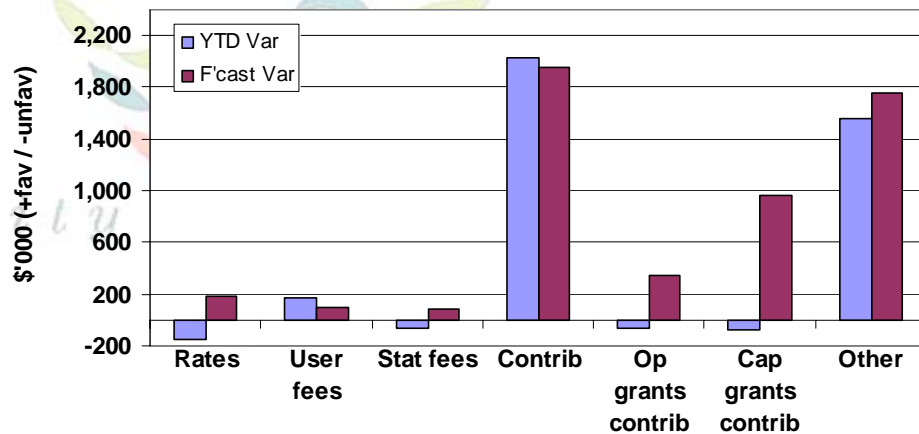
## 2. FINANCIAL ANALYSIS

### 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
<b>Revenues</b>						
Rates	89,044	88,898	(146)	<b>89,300</b>	89,489	189
User fees	9,458	9,634	176	<b>11,238</b>	11,331	93
Statutory fees and fines	4,134	4,065	(69)	<b>4,864</b>	4,951	87
Contributions	1,667	3,699	2,032	<b>2,000</b>	3,953	1,953
Operating grants & contrib's	11,923	11,864	(59)	<b>14,592</b>	14,940	348
Capital grants & contrib's	1,562	1,490	(72)	<b>4,996</b>	5,958	962
Other revenue	2,555	4,118	1,563	<b>3,320</b>	5,075	1,755
<b>Total operating revenue</b>	<b>120,343</b>	<b>123,768</b>	<b>3,425</b>	<b>130,310</b>	<b>135,697</b>	<b>5,387</b>

#### Revenue YTD & Forecast variances



Financial Report  
Ten months ended 30 April 2012

**Major Operating Revenue Variances**

	Var	YTD Ahead of Budget \$'000	YTD Behind Budget \$'000	F'cast Ahead of Budget \$'000	F'cast Behind Budget \$'000
<b>Rates</b>			<b>146</b>	<b>189</b>	
DHS pensioner rebate	T		584		
General / supplementary rates	P	108		132	
Other rebates and discounts	T	30			
Green waste	P	296		42	
<b>User fees</b>		<b>176</b>		<b>93</b>	
NARC profit share	P	118		118	
DISC license agreements	P	101		103	
Early childhood	P	99		43	
Maternal and child health	P	76		78	
Infrastructure maintenance & support	P	75		40	
Bundoora Park heritage village	P	61		53	
Home support service delivery	P		174		179
Darebin Arts and Entertainment Centre	P		127		112
Asset strategy	T		76		
Children's services	P		93		130
<b>Statutory fees and fines</b>			<b>69</b>	<b>87</b>	
Traffic enforcement	T		351		
Animal control	T	195			
Statutory planning	T	40			
Capital works	P	42		39	
<b>Contributions</b>		<b>2,032</b>		<b>1,953</b>	
Open space contributions	P	1,879		1,879	
DCP contributions	P	153		74	
<b>Operating grants and contributions</b>			<b>59</b>	<b>348</b>	
Darebin libraries	T	121			
Family support services	P	98		134	
Assessment and complex care	P			103	
Maternal and child health	P	119		41	
Environmental strategy	P	120		188	
Muslims reaching out program	P	100		100	
Healthy communities	P	110		280	
Children's services	P		471		261
Victorian grants commission	T/P		234		312
<b>Capital grants and contributions</b>			<b>72</b>	<b>962</b>	
Donath Reserve east pavillion	T		300		
Darebin Creek shared path	T		175		
Leisure minor works funding	T		60		
Sir Douglas Nicholls Reserve	T		60		
Cotchin Reserve north sewer project	T		160		
Lancaster Gate Community Centre	P	340		340	
East Reservoir Neighbourhood house	P	67		67	
Bundoora Park riding for the disabled	P	64		64	
Cramer St powerlines undergrounding	P	225		276	
<b>Other</b>		<b>1,563</b>		<b>1,755</b>	
Interest on investments, rates & loans	P	941		1,084	
DAEC theatre services	P	57		67	
Infrastructure maintenance & support	P	124		146	
Workers compensation recoup	P	454		383	
Paid parental leave scheme recoup	P	48		42	

Note: Var T = Timing P = Permanent CF = Carried forward prior year

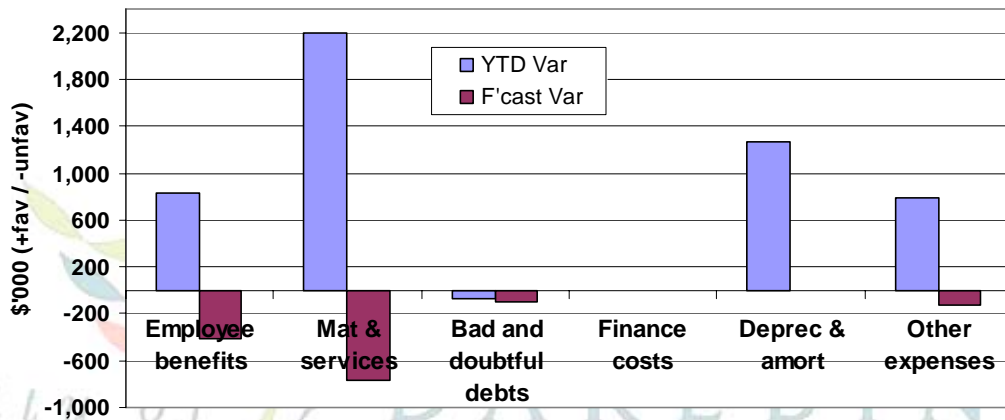
# Financial Report

## Ten months ended 30 April 2012

### 2.1.2 Operating expenses

Expense type	YTD Budget \$'000	YTD Actual \$'000	YTD Var \$'000	Adopted Budget \$'000	Forecast \$'000	Forecast Var \$'000
<b>Expenses</b>						
Employee benefits	53,194	52,370	824	<b>63,426</b>	63,844	(418)
Materials and services	26,742	24,550	2,192	<b>32,393</b>	33,162	(769)
Bad and doubtful debts	561	628	(67)	<b>681</b>	782	(101)
Finance costs	136	137	(1)	<b>161</b>	161	0
Depreciation and amortisation	14,751	13,487	1,264	<b>17,701</b>	17,701	0
Other expenses	8,336	7,543	793	<b>9,352</b>	9,484	(132)
<b>Total operating expenses</b>	<b>103,720</b>	<b>98,715</b>	<b>5,005</b>	<b>123,714</b>	<b>125,134</b>	<b>(1,420)</b>

### Expenses YTD & Forecast variances



# Financial Report

## Ten months ended 30 April 2012

### Major Operating Expense Variances

	Var	YTD Ahead of Budget \$'000	YTD Behind Budget \$'000	F'cast Ahead of Budget \$'000	F'cast Behind Budget \$'000
<b>Employee benefits</b>			<b>824</b>	<b>418</b>	
Asset strategy	P		220		194
Human resources	P		273		62
Home support service delivery	P		302		266
Transport management & planning	P		131		157
Compliance and amenity	P		183		143
Environmental health	P		113		99
Libraries	P		149		94
Children's services	P		121		135
Parks and gardens	P		97		142
Major projects and activity centres	P	155		141	
Communications & marketing	P	219		291	
Equity & diversity	P	84		98	
Maternal and child health	P	160		126	
Statutory planning	P	75		106	
Workers compensation insurance	P	565		558	
Assessment and complex care	P	72		124	
Early childhood	P			96	
Community wellbeing	P			89	
<b>Materials and services</b>			<b>2,192</b>	<b>769</b>	
Major maintenance	CF		937	227	
Communications and marketing	P		241		255
Operational projects and fleet	T		291		
Strategic planning	P		104	49	
Children's services	P		183		276
Lancaster Gate Community Centre	P		185		160
Facilities maintenance	P		105		104
Asset strategy	P		81	50	
Open space management	T		130		
Home support service delivery	T		108		
Application systems	T		105		
Environmental operations	P	106		366	
Bundoora Park heritage village	P	61		75	
Environmental health	P	88		85	
Infrastructure maintenance & support	P	226		119	
Transport management & planning	P	64		62	
Compliance and amenity	P	120		130	
Environmental strategy	P			98	
<b>Depreciation and amortisation</b>			<b>1,264</b>		
Other assets	T/P		1,034		674
Building	T/P		418	356	
Land improvements	T/P		78		89
Intangibles	T/P	215		260	
Plant & equipment	T/P			83	
<b>Other</b>			<b>793</b>	<b>132</b>	
Asset strategy	T		176		
Strategic planning	T		86		57
Environmental strategy	T		77		50
Children's services	T		188		
Insurances various	P	171		56	
Lancaster Gate Community Centre	P			150	

Note: Var T = Timing P = Permanent CF = Carried forward prior year

# Financial Report

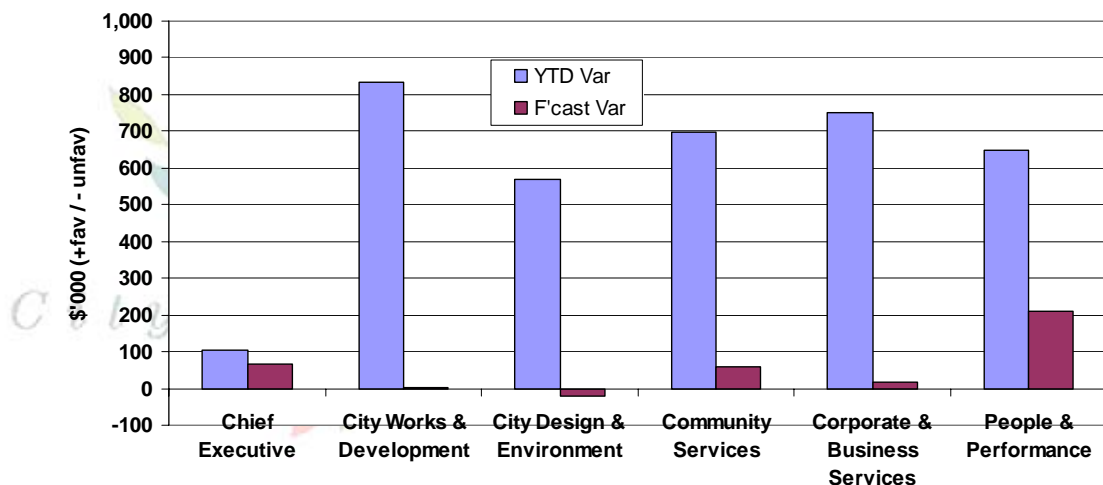
## Ten months ended 30 April 2012

### 2.1.3 Department analysis

Department	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
Chief Executive	660	555	105	<b>785</b>	718	67
City Works & Development	20,483	19,650	833	<b>24,750</b>	24,749	1
City Design & Environment	11,094	10,524	570	<b>13,379</b>	13,401	(22)
Community Services	11,387	10,688	699	<b>13,669</b>	13,612	57
Corporate & Business Services	9,402	8,652	750	<b>11,226</b>	11,210	16
People & Performance	6,629	5,981	648	<b>7,741</b>	7,532	209
	59,655	56,050	3,605	<b>71,550</b>	71,222	328
Other non-attributable <sup>1</sup>	(76,759)	(81,174)	4,415	<b>(78,280)</b>	(82,203)	3,923
<b>Net (surplus) deficit</b>	<b>(17,104)</b>	<b>(25,124)</b>	<b>8,020</b>	<b>(6,730)</b>	<b>(10,981)</b>	<b>4,251</b>

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

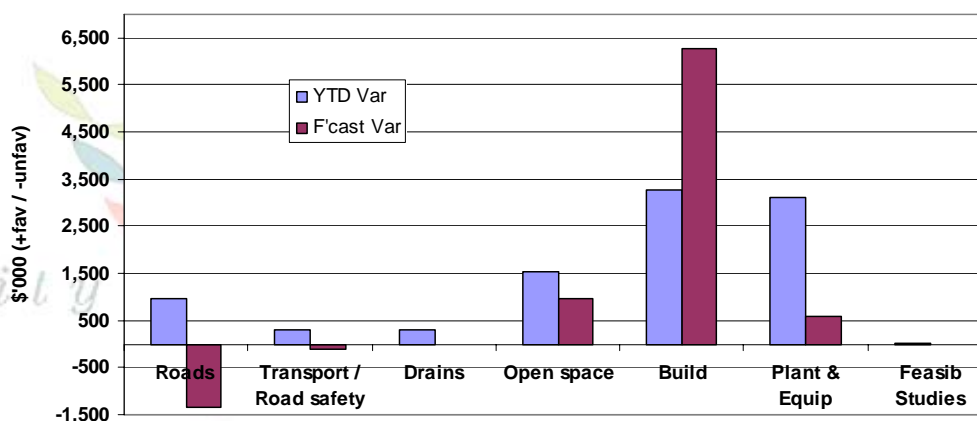




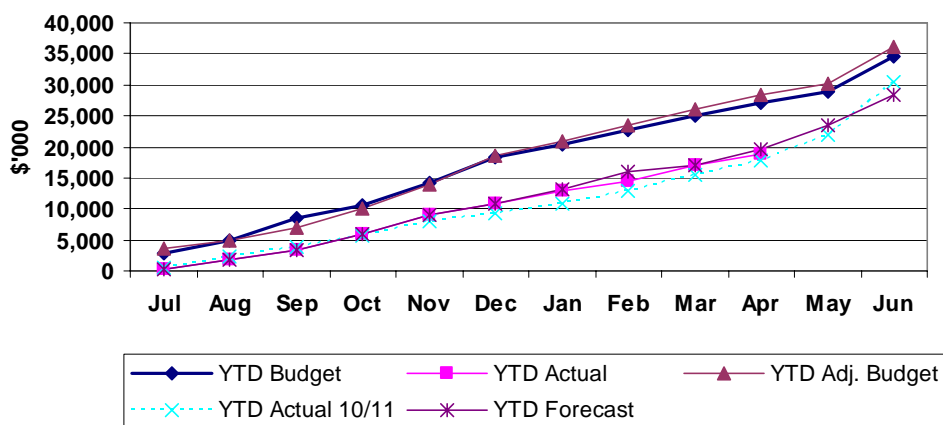
## 2.2 Capital performance

	YTD Budget \$'000	YTD Actual \$'000	YTD Var \$'000	Adopted Budget \$'000	Adjusted Budget \$'000	Forecast \$'000
<b>Capital works class</b>						
Roads	8,369	7,418	951	7,290	8,878	8,633
Transport / Road safety	871	585	286	1,003	1,060	1,105
Drains	455	165	290	725	725	725
Open space	6,286	4,766	1,520	7,738	7,066	6,762
Buildings	5,790	2,515	3,275	11,231	11,375	4,946
Plant & equipment	6,567	3,453	3,114	6,681	6,863	6,092
Feasibility studies	39	34	5	34	39	39
<b>Total capital works</b>	<b>28,377</b>	<b>18,936</b>	<b>9,441</b>	<b>34,702</b>	<b>36,006</b>	<b>28,302</b>
<b>Represented by:</b>						
Capital expenditure	24,733	16,229	8,503	30,597	31,802	24,133
Major maintenance	3,644	2,707	936	4,105	4,204	4,169
<b>Total capital works</b>	<b>28,377</b>	<b>18,936</b>	<b>9,440</b>	<b>34,702</b>	<b>36,006</b>	<b>28,302</b>

Capital works YTD & Forecast variances by asset class



Capital works YTD expenditure cumulative



# Financial Report

## Ten months ended 30 April 2012

### Major Capital Works Variances

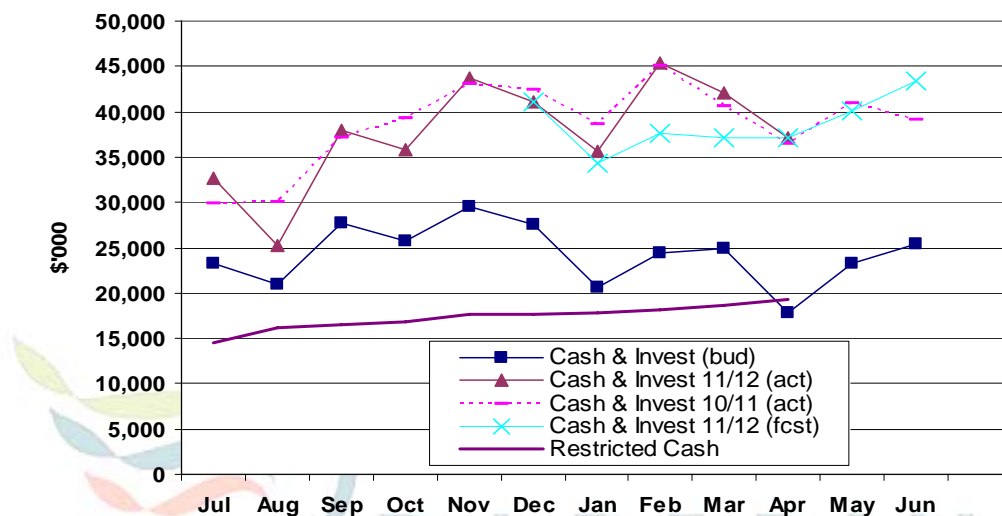
	Var	YTD Ahead of Budget \$'000	YTD Behind Budget \$'000	F'cast Ahead of Budget \$'000	F'cast Behind Budget \$'000
<b>Roads</b>			<b>951</b>	<b>1,343</b>	
Roads to Recovery	CF		36	386	
Local roads	CF		776	878	
Carpark – Reservoir Leisure Centre	CF			76	
Shared path – Gronn / Holt	T		367		
Shared path – Darebin / Merri Creek	T	155			
Footpath replacement program	T	218			
<b>Transport / road safety</b>			<b>286</b>	<b>102</b>	
Route 86 development facilities	CF		46	46	
Traffic management road safety	T		98		
<b>Drains</b>			<b>290</b>		
Drainage renewal – St Georges Rd	T		95		
Drainage flood mapping	T		100		
<b>Open space</b>			<b>1,520</b>		<b>976</b>
Playground upgrades	T		144		
Sir Doug Nicholls oval	T		338		200
Leisure minor works funding	T		91		
Preston City Oval gateway	T		100		
Shopping strip streetscapes	T		375		
Sportsfield lighting	T		308		297
Storm damage repairs	P	70		74	
Street tree planting	P	114		64	
Tram route 86 corridor	CF	55			718
Cramer St powerlines undergrounding	P	119		119	
<b>Buildings</b>			<b>3,275</b>		<b>6,285</b>
Lancaster Gate Community Centre	CF		569	419	
Reservoir library redevelopment	P		1,193		3,976
J E Moore pavillion	P		262		223
Donath Reserve east pavillion	P		295		820
Building painting program	T		147		
Mayer Park pavillion	P		111		325
Donath Reserve central pavillion	P		109		325
East Reservoir Neighbourhood house	P		53	67	
Major building rectification	P		86		60
Depot lighting and sealing works	T		90		
NARC cogeneration	P		191		350
Oakhill community centre	P				915
Urgent building maintenance	P			80	
DISC roof repair	P	58		54	
Bundoora Park riding for the disabled	P	97		97	
Preston City Oval redevelopment	P	201		98	
<b>Plant &amp; equipment</b>			<b>3,114</b>		<b>589</b>
Mobile solutions – data collection	P		136		110
IT web strategy & e-services	P		108		78
Plant replacement program	T		1,995		
CAMS – customer & asset mgt system	P		315		315
Library product purchases	T		187		
Wifi broadband project	P		87		57
Telephone system upgrade	P		126		126
Content management system	P				80
IT core system upgrade	P			74	
Mobile garbage bin replacement	P	81		87	

Note: Var T = Timing P = Permanent CF = Carried forward prior year

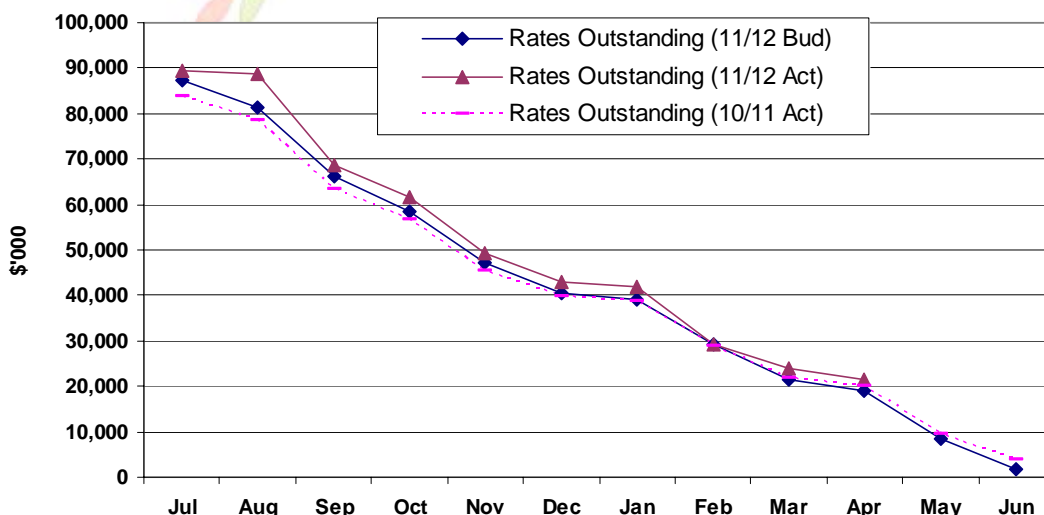
2.3 Financial position

	YTD Budget \$'000	YTD Actual \$'000	YTD Var \$'000	Adopted Budget \$'000	Forecast \$'000
Cash and investments	17,780	37,097	19,317	25,361	43,352
Net current assets	21,849	43,847	21,998	8,468	26,461
Net assets and total equity	941,558	952,842	11,284	931,186	938,697

**Actual & Budget cash & investments balance by month**



**Actual & Budget rates outstanding balances by month**



Financial Report  
Ten months ended 30 April 2012

**Major Balance Sheet YTD variances**

	Var	YTD Budget Increase \$'000	YTD Budget Decrease \$'000	Forecast Increase \$'000	Forecast Decrease \$'000
<b>Current assets</b>		<b>23,137</b>		<b>17,993</b>	
Cash and investments	CF, P	19,317		17,991	
Receivables	T	4,045			
Other financial assets	T		225		
<b>Current liabilities</b>		<b>1,139</b>			
Trade creditors & other payables	P				
Employee provisions	P				
<b>Non current assets</b>			<b>10,722</b>		<b>10,459</b>
Property, Infra. plant & equipment	P		10,545		10,387
Intangible assets	P		493		277
Trade & other receivables	T	111			
Investment property	P	205		205	
<b>Non current liabilities</b>			<b>8</b>	<b>23</b>	
No individual significant item					
<b>Equity</b>		<b>11,284</b>		<b>7,511</b>	
Accumulated surplus	P	9,550		3,824	
Other reserves	P	1,734		3,687	

Note: Var T = Timing P = Permanent CF = Carried forward prior year



## APPENDIX A

Income Statement  
Balance Sheet  
Cash Flow Statement  
Statement of Capital Works



Financial Report  
Ten months ended 30 April 2012

**DAREBIN CITY COUNCIL**  
**Income Statement**

For the 10 months ended 30 April, 2012

	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	Annual Budget \$'000	Forecast Actual \$'000
<b>Revenues from ordinary activities</b>					
Rates	89,044	88,898	(146)	<b>89,300</b>	89,489
User fees	9,458	9,634	176	<b>11,238</b>	11,331
Statutory fees and fines	4,134	4,065	(69)	<b>4,864</b>	4,951
Contributions	1,667	3,699	2,032	<b>2,000</b>	3,953
Operating grants and contributions	11,923	11,864	(59)	<b>14,592</b>	14,940
Capital grants and contributions	1,562	1,490	(72)	<b>4,996</b>	5,958
Other	2,555	4,118	1,563	<b>3,320</b>	5,075
<b>Total revenues</b>	<b>120,343</b>	<b>123,768</b>	<b>3,425</b>	<b>130,310</b>	<b>135,697</b>
<b>Expenses from ordinary activities</b>					
Employee benefits	53,194	52,370	824	<b>63,426</b>	63,844
Materials and services	26,742	24,550	2,192	<b>32,393</b>	33,162
Bad and doubtful debts	561	628	(67)	<b>681</b>	782
Finance costs	136	137	(1)	<b>161</b>	161
Depreciation and amortisation	14,751	13,487	1,264	<b>17,701</b>	17,701
Other	8,336	7,543	793	<b>9,352</b>	9,484
<b>Total expenses</b>	<b>103,720</b>	<b>98,715</b>	<b>5,005</b>	<b>123,714</b>	<b>125,134</b>
Net gain (loss) on disposal of property infrastructure, plant and equipment	481	71	(410)	<b>134</b>	418
<b>Surplus for the year</b>	<b>17,104</b>	<b>25,124</b>	<b>8,020</b>	<b>6,730</b>	<b>10,981</b>



Financial Report  
Ten months ended 30 April 2012

**DAREBIN CITY COUNCIL**  
**Balance Sheet**

As at 30 April, 2012

	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	Annual Budget \$'000	Forecast Actual \$'000
<b>Current assets</b>					
Cash and cash equivalents	17,780	37,097	19,317	<b>25,361</b>	43,352
Trade and other receivables	21,610	25,655	4,045	<b>7,443</b>	7,445
Other financial assets	1,244	1,019	(225)	<b>1,250</b>	1,250
<b>Total current assets</b>	<b>40,634</b>	<b>63,771</b>	<b>23,137</b>	<b>34,054</b>	<b>52,047</b>
<b>Non-current assets</b>					
Trade and other receivables	180	291	111	<b>163</b>	163
Property, infrastructure, plant & equipment	918,956	908,411	(10,545)	<b>921,839</b>	911,452
Investment property	3,459	3,664	205	<b>3,459</b>	3,664
Intangible assets	777	284	(493)	<b>777</b>	500
Other financial assets	206	206	0	<b>206</b>	206
<b>Total non-current assets</b>	<b>923,578</b>	<b>912,856</b>	<b>(10,722)</b>	<b>926,444</b>	<b>915,985</b>
<b>Total assets</b>	<b>964,212</b>	<b>976,627</b>	<b>12,415</b>	<b>960,498</b>	<b>968,032</b>
<b>Current liabilities</b>					
Trade and other payables	5,453	6,796	(1,343)	<b>11,649</b>	11,649
Interest bearing loans and borrowings	622	652	(30)	<b>637</b>	637
Provisions	12,710	12,476	234	<b>13,300</b>	13,300
<b>Total current liabilities</b>	<b>18,785</b>	<b>19,924</b>	<b>(1,139)</b>	<b>25,586</b>	<b>25,586</b>
<b>Non-current liabilities</b>					
Interest bearing loans and borrowings	1,558	1,527	31	<b>1,415</b>	1,415
Provisions	2,311	2,334	(23)	<b>2,311</b>	2,334
<b>Total non-current liabilities</b>	<b>3,869</b>	<b>3,861</b>	<b>8</b>	<b>3,726</b>	<b>3,749</b>
<b>Total liabilities</b>	<b>22,654</b>	<b>23,785</b>	<b>(1,131)</b>	<b>29,312</b>	<b>29,335</b>
<b>Net assets</b>	<b>941,558</b>	<b>952,842</b>	<b>11,284</b>	<b>931,186</b>	<b>938,697</b>
<b>Equity</b>					
Accumulated surplus	486,007	495,557	9,550	<b>476,676</b>	480,500
Asset revaluation reserve	451,900	451,900	0	<b>451,900</b>	451,900
Other reserves	3,651	5,385	1,734	<b>2,610</b>	6,297
<b>Total equity</b>	<b>941,558</b>	<b>952,842</b>	<b>11,284</b>	<b>931,186</b>	<b>938,697</b>

# Financial Report

## Ten months ended 30 April 2012

### DAREBIN CITY COUNCIL

#### Cash Flow Statement

For the 10 months ended 30 April, 2012

	YTD Budget \$'000 Inflows (Outflows)	YTD Actual \$'000 Inflows (Outflows)	YTD Variance \$'000	Annual Budget \$'000 Inflows (Outflows)	Forecast Actual \$'000 Inflows (Outflows)	Forecast Variance \$'000 Inflows (Outflows)
<b>Cash flows from operating activities</b>						
Receipts from customers (incl GST)	89,884	91,385	1,502	<b>109,927</b>	114,370	4,443
Payments to suppliers and employees (incl GST)	(95,185)	(91,455)	3,730	<b>(111,471)</b>	(114,343)	<b>(2,872)</b>
	(5,301)	(70)	5,232	<b>(1,544)</b>	27	1,572
Interest	1,081	2,202	1,121	<b>1,249</b>	2,334	1,085
Government receipts	12,982	13,479	496	<b>19,588</b>	21,163	1,575
Net GST refund / payment	5,114	4,217	(897)	<b>5,920</b>	5,920	0
Net cash provided by operating activities	<b>13,876</b>	<b>19,828</b>	<b>5,952</b>	<b>25,213</b>	<b>29,444</b>	<b>4,231</b>
<b>Cash flows from investing activities</b>						
Proceeds from sale of property, plant & equipment	754	366	(388)	<b>764</b>	1,146	381
loans and advances	38	38	(0)	<b>51</b>	50	(1)
Payment for property, infrastr, plant & equipment	(26,960)	(22,705)	4,255	<b>(30,597)</b>	(26,509)	4,087
Net cash used in investing activities	<b>(26,168)</b>	<b>(22,301)</b>	<b>3,867</b>	<b>(29,782)</b>	<b>(25,313)</b>	<b>4,468</b>
<b>Cash flows from financing activities</b>						
Finance costs	(146)	(145)	1	<b>(161)</b>	(161)	(0)
Trust funds and deposits	0	206	206	<b>0</b>	0	0
Repayment of interest bearing loans and borrowings	(510)	(511)	(1)	<b>(637)</b>	(638)	(1)
Net cash used in financing activities	<b>(656)</b>	<b>(450)</b>	<b>206</b>	<b>(798)</b>	<b>(799)</b>	<b>(1)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>						
	(12,948)	(2,923)	10,025	<b>(5,367)</b>	3,332	8,699
Cash & cash equivalents at the beginning of the year	30,728	40,020	9,292	<b>30,728</b>	40,020	9,292
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>17,780</b>	<b>37,097</b>	<b>19,317</b>	<b>25,361</b>	<b>43,352</b>	<b>17,991</b>





Financial Report  
Ten months ended 30 April 2012

**DAREBIN CITY COUNCIL**  
**Statement of Capital Works**

For the 10 months ended 30 April, 2012

	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	<b>Annual Budget \$'000</b>	Adjusted Budget \$'000	Forecast Actual \$'000
Roads	8,369	7,418	951	<b>7,290</b>	8,878	8,633
Transport / Road safety	871	585	286	<b>1,003</b>	1,060	1,105
Drains	455	165	290	<b>725</b>	725	725
Open space	6,286	4,766	1,520	<b>7,738</b>	7,066	6,762
Buildings	5,790	2,515	3,275	<b>11,231</b>	11,375	4,946
Plant & equipment	6,567	3,453	3,114	<b>6,681</b>	6,863	6,092
Feasibility studies	39	34	5	<b>34</b>	39	39
<b>Total capital works</b>	<b>28,377</b>	<b>18,936</b>	<b>9,441</b>	<b>34,702</b>	<b>36,006</b>	<b>28,302</b>
<b>Represented by:</b>						
Capital expenditure	24,733	16,229	8,504	<b>30,447</b>	31,802	24,133
Major maintenance	3,644	2,707	937	<b>4,255</b>	4,204	4,169
<b>Total capital works</b>	<b>28,377</b>	<b>18,936</b>	<b>9,441</b>	<b>34,702</b>	<b>36,006</b>	<b>28,302</b>

