

FINANCIAL REPORT

**Six months ended
31 December 2011**



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Balance Sheet
Cash Flow Statement
Statement of Capital Works



Financial Report

Six months ended 31 December 2011

1 EXECUTIVE SUMMARY

1.1 Operating performance

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Var \$'000 | Adopted Budget \$'000 | Forecast \$'000 |
|-----------------------------------|-------------------------|-------------------------|----------------------|-----------------------------|--------------------|
| Operating | | | | | |
| Revenue | 105,771 | 106,583 | 812 | 123,314 | 125,030 |
| Expenditure | (62,019) | (59,868) | 2,151 | (123,714) | (125,770) |
| | 43,752 | 46,715 | 2,963 | (400) | (740) |
| Capital & other | | | | | |
| Developer and other contributions | 1,000 | 2,336 | 1,336 | 2,000 | 4,088 |
| Revenue | 653 | 933 | 280 | 4,996 | 5,738 |
| Gain (loss) on disposal of assets | 297 | 67 | (230) | 134 | 406 |
| Net surplus (deficit) | 45,702 | 50,051 | 4,349 | 6,730 | 9,492 |

Note: An underlying surplus of \$0.7 million is forecast for the year ending 30 June 2012. The operating deficit reported above includes expenditure of \$1.0 million of grants received and \$0.4 million of major maintenance carry over expenditure from the previous year.

The Operating Performance for the six months ended 31 December 2011 is an operating surplus before capital revenue and other items of \$46.7 million, which is \$3.0 million ahead of budget. The main items contributing to this favorable variance are developer and other contributions, operating grants, other revenue, material and services and depreciation partly offset by unfavorable variances in rates and statutory fees and fines. After capital and other items, the operating surplus is \$50.1 million, which is \$4.3 million ahead of budget. The forecast Operating Performance for the year ending 30 June 2012 is an operating surplus of \$9.5 million, which is \$2.8 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 | 18,688 | 10,735 | 7,953 | 34,702 | 36,006 | 35,658 |

The Capital Performance for the six months ended 31 December 2011 shows that a total of \$10.7 million has been expended on the capital works program, which is \$8.0 million behind the budget. The variance is due mainly to timing differences on building and open space works projects and purchase of plant and equipment. The forecast total to be expended on capital works for the year ending 30 June 2012 is \$35.7 million, which is \$1.0 million more than the adopted budget. The additional \$1.0 million represents carried forward projects from the previous year not identified at the time the budget was adopted. A total of \$0.2 million is forecast to be carried forward into the 2012/13 year for capital works expected to be incomplete as at 30 June 2012.

1.3 Financial position

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Var \$'000 | Adopted Budget \$'000 | Forecast \$'000 |
|-----------------------------|-------------------------|-------------------------|----------------------|-----------------------------|--------------------|
| Cash and cash equivalents | 27,493 | 41,134 | 13,641 | 25,361 | 31,515 |
| Net current assets | 52,349 | 70,316 | 17,967 | 8,468 | 17,775 |
| Net assets and total equity | 970,156 | 977,771 | 7,615 | 931,186 | 937,208 |

The Financial Position as at 31 December 2011 shows a cash balance of \$41.1 million which is \$13.6 million ahead of budget. The variance is due mainly to the higher opening cash position compared with budget and timing differences in payments to suppliers and employees, government receipts and purchase of property, infrastructure, plant and equipment. The net current asset position is \$70.3 million which is \$18.0 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 \$977.8 million, which is \$7.6 million ahead of budget. The forecast Financial Position as at 30 June 2012 shows a cash position of \$31.5 million and net current assets of \$17.8 million.

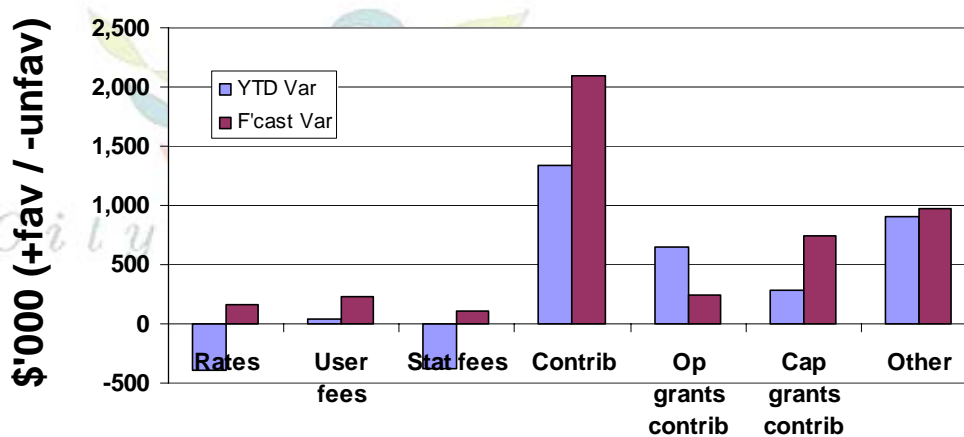
2. FINANCIAL ANALYSIS

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 | 88,530 | 88,135 | (395) | 89,300 | 89,466 | 166 |
| User fees | 5,760 | 5,804 | 44 | 11,238 | 11,462 | 224 |
| Statutory fees and fines | 2,673 | 2,289 | (384) | 4,864 | 4,978 | 114 |
| Contributions | 1,000 | 2,336 | 1,336 | 2,000 | 4,088 | 2,088 |
| Operating grants & contrib's | 7,270 | 7,917 | 647 | 14,592 | 14,830 | 238 |
| Capital grants & contrib's | 653 | 933 | 280 | 4,996 | 5,738 | 742 |
| Other revenue | 1,538 | 2,438 | 900 | 3,320 | 4,294 | 974 |
| Total operating revenue | 107,424 | 109,852 | 2,428 | 130,310 | 134,856 | 4,546 |

Revenue YTD & Forecast variances



Financial Report

Six months ended 31 December 2011

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 |
|---|-----|-------------------------------------|-----------------------------------|---|--------------------------------------|
| Rates | | | 395 | 166 | |
| Supplementary rates | P | | 301 | | 100 |
| DHS pensioner rebate | T | | 1,159 | | |
| General rates | P | 207 | | 207 | |
| Other rebates and discounts | T | 54 | | | |
| Green waste | P | 805 | | 38 | |
| User fees | | 44 | | 224 | |
| NARC profit share | P | 117 | | 117 | |
| DISC license agreements | P | 76 | | 103 | |
| Asset strategy | T | 52 | | | |
| Infrastructure maintenance & support | P | 46 | | 40 | |
| Northcote Golf Course | P | 51 | | 50 | |
| Maternal and child health | P | 41 | | 66 | |
| Darebin Arts & Entertainment Centre | P | | 80 | | 98 |
| Home support service delivery | P | | 99 | | 135 |
| Environmental operations | T | | 191 | | |
| Statutory fees and fines | | | 384 | 114 | |
| Traffic enforcement | T | | 254 | | |
| Animal control | T | | 215 | | |
| Statutory planning | P | 71 | | 88 | |
| Contributions | | 1,336 | | 2,088 | |
| Open space contributions | P | 1,123 | | 1,879 | |
| DCP contributions | P | 213 | | 209 | |
| Operating grants and contributions | | 647 | | 238 | |
| Darebin libraries | T | 383 | | | |
| School crossing supervision | T | 58 | | | |
| Assessment and complex care | P | 87 | | 95 | |
| Maternal and child health | T | 96 | | | |
| Environmental strategy | P | 66 | | 188 | |
| Muslims reaching out program | P | 40 | | 90 | |
| Healthy communities | P | | | 280 | |
| Early childhood development | P | | | 129 | |
| Family day care | P | | | | 256 |
| Victorian grants commission | T/P | | 156 | | 311 |
| Capital grants and contributions | | 280 | | 742 | |
| Roads to recovery | T | 155 | | | |
| East Reservoir Neighbourhood house | T | 67 | | | |
| Bundoora Park riding for the disabled | P | 64 | | 80 | |
| Cramer St powerlines undergrounding | P | 150 | | 150 | |
| Leisure minor works funding | P | | | 60 | |
| Cotchin Reserve- nth sewer project | P | | | 160 | |
| Preston Oval redevelopment | P | | | 272 | |
| RLCIP - playgrounds | P | | | 58 | |
| Cleaning up our game | P | | | 45 | |
| Sir Douglas Nicholls Reserve | T | | 150 | | |
| Other | | 900 | | 974 | |
| Interest on investments, rates & loans | P | 359 | | 611 | |
| NARC agreed contribution | T | 194 | | | |
| Infrastructure maintenance & support | P | 104 | | 146 | |
| Workers compensation recoup | P | 223 | | 218 | |
| Environmental strategy | P | | | | 122 |

Note: Var T = Timing P = Permanent

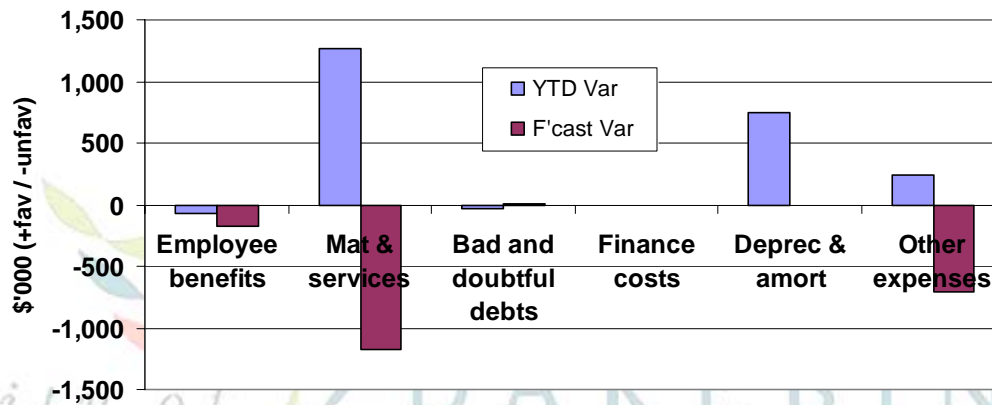
Financial Report

Six months ended 31 December 2011

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 | 31,330 | 31,402 | (72) | 63,426 | 63,598 | (172) |
| Materials and services | 15,969 | 14,705 | 1,264 | 32,393 | 33,568 | (1,175) |
| Bad and doubtful debts | 337 | 364 | (27) | 681 | 680 | 1 |
| Finance costs | 81 | 87 | (6) | 161 | 161 | 0 |
| Depreciation and amortisation | 8,850 | 8,099 | 751 | 17,701 | 17,701 | 0 |
| Other expenses | 5,452 | 5,211 | 241 | 9,352 | 10,062 | (710) |
| Total operating expenses | 62,019 | 59,868 | 2,151 | 123,714 | 125,770 | (2,056) |

Expenses YTD & Forecast variances



Financial Report

Six months ended 31 December 2011

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 |
|--------------------------------------|-----|-------------------------------------|-----------------------------------|--|--------------------------------------|
| Employee benefits | | 72 | | 172 | |
| Major projects and activity centres | P | 181 | | 135 | |
| Communications & marketing | P | 156 | | 270 | |
| Equity & diversity | P | 70 | | 91 | |
| Maternal & child health | T | 97 | | | |
| Infrastructure maintenance & support | T | 95 | | | |
| Community planning & performance | P | 63 | | 89 | |
| Statutory planning | P | 57 | | 75 | |
| Superannuation | T | 241 | | | |
| Workers compensation insurance | P | 311 | | 369 | |
| Asset strategy | P | | 142 | | 207 |
| Human resources | T | | 207 | | |
| Home support service delivery | P | | 129 | | 124 |
| Transport management & planning | P | | 101 | | 155 |
| Compliance and amenity | P | | 129 | | 102 |
| Environmental health | P | | 82 | | 84 |
| Libraries | T | | 93 | | |
| Children's services | P | | 68 | | 136 |
| Family day care | P | | | | 144 |
| Facilities management | P | | | | 79 |
| Strategic planning | P | | | | 82 |
| Materials and services | | | 1,264 | 1,175 | |
| Major maintenance | P | | 858 | 445 | |
| Communications and marketing | P | | 168 | | 262 |
| Operational projects and fleet | T | | 95 | | |
| Strategic planning | P | | 106 | 80 | |
| Lancaster Gate Community Centre | P | | 125 | | 160 |
| Facilities maintenance | P | | 106 | | 185 |
| Asset strategy | T | | 74 | | |
| Environmental operations | P | | | 274 | |
| Community wellbeing | P | | | 169 | |
| Assessment and complex care | P | | | 139 | |
| Edwards Lake, circling the lake | P | | | 79 | |
| Maternal and child health | P | | | 76 | |
| Equity & diversity | P | | | 73 | |
| Bundoora Park heritage village | P | 41 | | 86 | |
| Environmental health | P | 59 | | 74 | |
| Infrastructure maintenance & support | P | 88 | | 117 | |
| Transport management & planning | P | 45 | | 125 | |
| NARC management fee | T | 194 | | | |
| Family day care | P | | | | 272 |
| Depreciation and amortisation | | | 751 | | |
| Other assets | P | | 618 | | 674 |
| Building | P | | 241 | 356 | |
| Plant and equipment | P | | | 83 | |
| Intangibles | P | 130 | | 260 | |
| Other | | | 241 | 710 | |
| Rate collection costs | T | | 214 | | |
| Asset strategy | T | | 103 | | |
| Early childhood development | P | | | 103 | |
| Lancaster Gate Community Centre | P | | | 160 | |
| Insurances various | P | 538 | | 106 | |

Note: Var T = Timing P = Permanent

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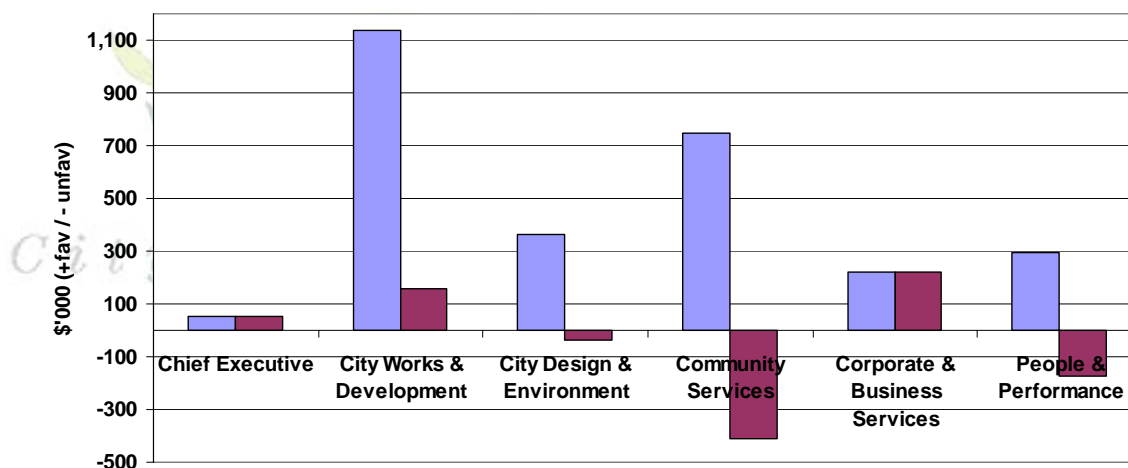
Six months ended 31 December 2011

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 | 394 | 339 | 55 | 785 | 731 | 54 |
| City Works & Development | 12,262 | 11,123 | 1,139 | 24,750 | 24,591 | 159 |
| City Design & Environment | 6,368 | 6,007 | 361 | 13,379 | 13,416 | (37) |
| Community Services | 6,564 | 5,816 | 748 | 13,669 | 14,081 | (412) |
| Corporate & Business Services | 5,655 | 5,436 | 219 | 11,226 | 11,004 | 222 |
| People & Performance | 4,185 | 3,890 | 295 | 7,741 | 7,913 | (172) |
| | 35,428 | 32,611 | 2,817 | 71,550 | 71,736 | (186) |
| Other non-attributable ¹ | (81,130) | (82,662) | 1,532 | (78,280) | (81,228) | 2,948 |
| Net (surplus) deficit | (45,702) | (50,051) | 4,349 | (6,730) | (9,492) | 2,762 |

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



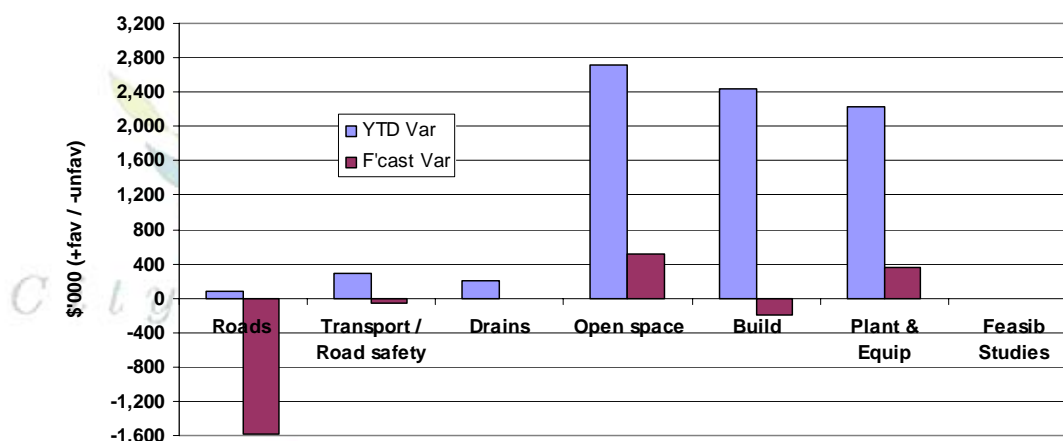
Financial Report

Six months ended 31 December 2011

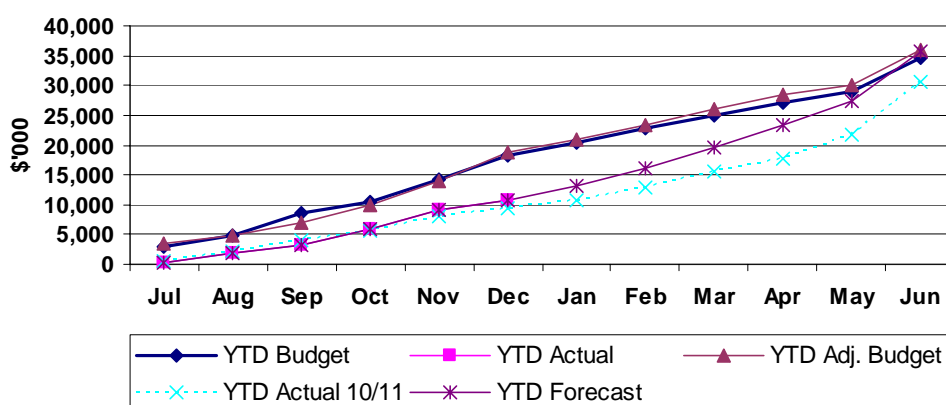
2.2 Capital performance

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Var \$'000 | Adopted Budget \$'000 | Adjusted Budget \$'000 | Forecast \$'000 |
|----------------------------|-------------------------|-------------------------|----------------------|-----------------------------|------------------------------|--------------------|
| Capital works class | | | | | | |
| Roads | 5,140 | 5,059 | 81 | 7,290 | 8,878 | 8,865 |
| Transport / Road safety | 617 | 321 | 296 | 1,003 | 1,060 | 1,059 |
| Drains | 335 | 134 | 201 | 725 | 725 | 725 |
| Open space | 4,429 | 1,714 | 2,715 | 7,738 | 7,066 | 7,220 |
| Buildings | 3,478 | 1,040 | 2,438 | 11,231 | 11,375 | 11,422 |
| Plant & equipment | 4,650 | 2,426 | 2,224 | 6,681 | 6,863 | 6,328 |
| Feasibility studies | 39 | 41 | (2) | 34 | 39 | 39 |
| Total capital works | 18,688 | 10,735 | 7,953 | 34,702 | 36,006 | 35,658 |
| Represented by: | | | | | | |
| Capital expenditure | 16,421 | 9,326 | 7,095 | 30,597 | 31,802 | 31,271 |
| Major maintenance | 2,267 | 1,409 | 858 | 4,105 | 4,204 | 4,387 |
| Total capital works | 18,688 | 10,735 | 7,953 | 34,702 | 36,006 | 35,658 |

Capital works YTD & Forecast variances by asset class



Capital works YTD expenditure cumulative



Financial Report

Six months ended 31 December 2011

Major Capital Works Variances

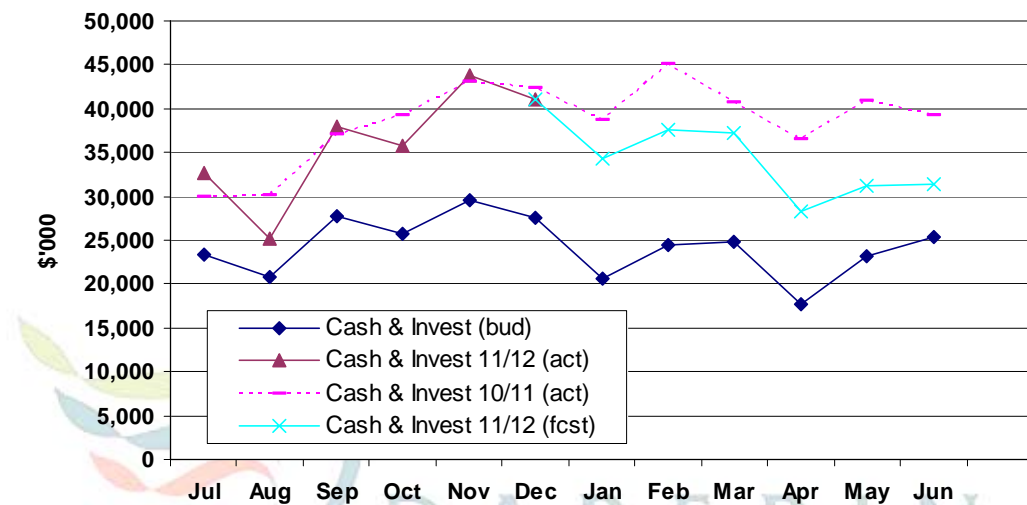
| | Var | YTD Ahead of Budget \$'000 | YTD Behind Budget \$'000 | F'cast Ahead of Budget \$'000 | F'cast Behind Budget \$'000 |
|---|-----|-------------------------------------|-----------------------------------|--|--------------------------------------|
| Roads | | | 81 | 1,575 | |
| Roads to Recovery | T/P | | 98 | 386 | |
| Local roads | P | | 814 | 1,100 | |
| Shared path – Darebin / Merri Creek | T | 405 | | | |
| Footpath replacement program | T | 535 | | | |
| Transport / road safety | | | 296 | 56 | |
| Route 86 development facilities | P | | 46 | 46 | |
| Traffic signal maintenance | T | | 131 | | |
| Drains | | | 201 | | |
| Drainage renewal – McComas St | T | | 100 | | |
| Drainage renewal – St Georges Rd | T | | 95 | | |
| Drainage flood mapping | T | | 50 | | |
| Improvement works drainage renewal | T | 103 | | | |
| Open space | | | 2,715 | | 518 |
| Tram route 86 corridor | P | | 1,266 | | 718 |
| Bill Lawry Oval multi purpose sports facility | T | | 139 | | |
| Playground upgrades | T | | 257 | | |
| Sir Doug Nicholls oval | T | | 328 | | |
| Northcote Golf Course fairway realignment | T | | 50 | | |
| Sporting reserves safety nets | T | | 62 | | |
| Shopping strip streetscapes | T | | 296 | | |
| Sportsfield lighting | T | | 231 | | |
| Bundoora Park pumphouse replacement | P | | | | 45 |
| Warm season turf establishment | T | 55 | | | |
| Pocket parks renewal project | T | 74 | | | |
| Street tree planting | P | 62 | | 64 | |
| Cramer St powerlines undergrounding | P | 119 | | 119 | |
| Buildings | | | 2,438 | 191 | |
| Lancaster Gate Community Centre | P | | 918 | 80 | |
| Reservoir library redevelopment | P | | 556 | 80 | |
| J E Moore pavillion | T | | 162 | | |
| Donath Reserve east pavillion | T | | 150 | | |
| Building painting program | T | | 81 | | |
| East Reservoir Neighbourhood house | T | | 61 | | |
| Depot lighting and sealing works | T | | 60 | | |
| Barling Reserve pavillion | T | | 50 | | |
| Intercultural Centre project | P | | | | 49 |
| Bundoora Park riding for the disabled | P | 85 | | 98 | |
| Preston City Oval redevelopment | T | 167 | | | |
| Plant & equipment | | | 2,224 | | 353 |
| Mobile solutions – data collection | P | | 136 | | 102 |
| IT web strategy & e-services | T | | 108 | | |
| Plant replacement program | T | | 1,280 | | |
| CAMS – customer & asset mgt system | P | | 315 | | 315 |
| IT Core system upgrade | P | | 48 | 74 | |
| Library product purchases | T | | 103 | | |
| Remote controlled slope mower | T | | 60 | | |
| Mobile garbage bin replacement | T | 48 | | | |
| Telephone system upgrade | P | | | | 100 |
| IT server / hardware upgrade | P | | | 46 | |

Note: Var T = Timing P = Permanent

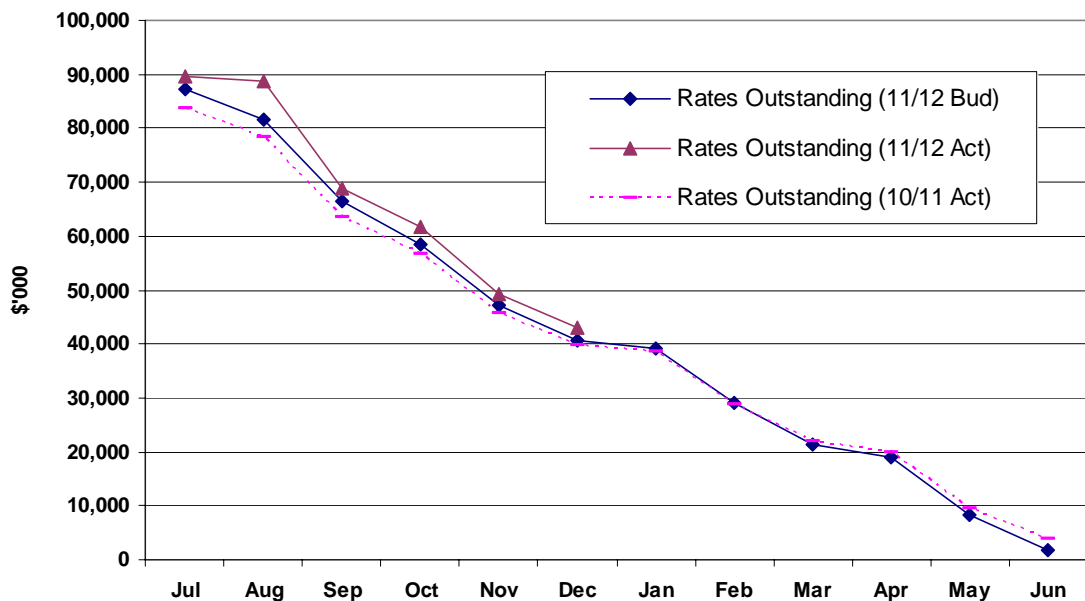
2.3 Financial position

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Var \$'000 | Adopted Budget \$'000 | Forecast \$'000 |
|-----------------------------|-------------------------|-------------------------|----------------------|-----------------------------|--------------------|
| Cash and investments | 27,493 | 41,134 | 13,641 | 25,361 | 31,515 |
| Net current assets | 52,349 | 70,316 | 17,967 | 8,468 | 17,775 |
| Net assets and total equity | 970,156 | 977,771 | 7,615 | 931,186 | 937,208 |

Actual & Budget cash & investments balance by month



Actual & Budget rates outstanding balances by month



Financial Report
Six months ended 31 December 2011

Major Balance Sheet YTD variances

| | Var | YTD Budget Increase \$'000 | YTD Budget Decrease \$'000 | Forecast Increase \$'000 | Forecast Decrease \$'000 |
|------------------------------------|-----|-------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| Current assets | | 18,057 | | 6,154 | |
| Cash and investments | P | 13,641 | | 6,154 | |
| Receivables | T | 4,632 | | | |
| Other financial assets | T | | 216 | | |
| Current liabilities | | 90 | | | 3,153 |
| Trade creditors & other payables | P | 442 | | | 2,535 |
| Employee provisions | P | | 375 | | 618 |
| Non current assets | | | 10,352 | | 3,262 |
| Property, Infra. plant & equipment | P | | 10,264 | | 2,930 |
| Intangible assets | P | | 407 | | 537 |
| Trade & other receivables | T | 114 | | | |
| Investment property | P | 205 | | 205 | |
| Non current liabilities | | | | 23 | |
| No individual significant item | | | | | |
| Equity | | 7,615 | | 6,022 | |
| Accumulated surplus | P | 5,881 | | 997 | |
| Other reserves | P | 1,734 | | 5,025 | |

Note: Var T = Timing P = Permanent



APPENDIX A

Income Statement
Balance Sheet
Cash Flow Statement
Statement of Capital Works



Financial Report

Six months ended 31 December 2011

DAREBIN CITY COUNCIL

Income Statement

For the 6 months ended 31 December, 2011

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Variance \$'000 | Annual Budget \$'000 | Forecast Actual \$'000 |
|--|-------------------------|-------------------------|---------------------------|----------------------------|------------------------------|
| Revenues from ordinary activities | | | | | |
| Rates | 88,530 | 88,135 | (395) | 89,300 | 89,466 |
| User fees | 5,760 | 5,804 | 44 | 11,238 | 11,462 |
| Statutory fees and fines | 2,673 | 2,289 | (384) | 4,864 | 4,978 |
| Contributions | 1,000 | 2,336 | 1,336 | 2,000 | 4,088 |
| Operating grants and contributions | 7,270 | 7,917 | 647 | 14,592 | 14,830 |
| Capital grants and contributions | 653 | 933 | 280 | 4,996 | 5,738 |
| Other | 1,538 | 2,438 | 900 | 3,320 | 4,294 |
| Total revenues | 107,424 | 109,852 | 2,428 | 130,310 | 134,856 |
| Expenses from ordinary activities | | | | | |
| Employee benefits | 31,330 | 31,402 | (72) | 63,426 | 63,598 |
| Materials and services | 15,969 | 14,705 | 1,264 | 32,393 | 33,568 |
| Bad and doubtful debts | 337 | 364 | (27) | 681 | 680 |
| Finance costs | 81 | 87 | (6) | 161 | 161 |
| Depreciation and amortisation | 8,850 | 8,099 | 751 | 17,701 | 17,701 |
| Other | 5,452 | 5,211 | 241 | 9,352 | 10,062 |
| Total expenses | 62,019 | 59,868 | 2,151 | 123,714 | 125,770 |
| Net gain (loss) on disposal of property infrastructure, plant and equipment | 297 | 67 | (230) | 134 | 406 |
| Surplus for the year | 45,702 | 50,051 | 4,349 | 6,730 | 9,492 |



Financial Report

Six months ended 31 December 2011

DAREBIN CITY COUNCIL

Balance Sheet

As at 31 December, 2011

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Variance \$'000 | Annual Budget \$'000 | Forecast Actual \$'000 |
|---|-------------------------|-------------------------|---------------------------|----------------------------|------------------------------|
| Current assets | | | | | |
| Cash and cash equivalents | 27,493 | 41,134 | 13,641 | 25,361 | 31,515 |
| Trade and other receivables | 43,262 | 47,894 | 4,632 | 7,443 | 7,443 |
| Other financial assets | 1,071 | 855 | (216) | 1,250 | 1,250 |
| Total current assets | 71,826 | 89,883 | 18,057 | 34,054 | 40,208 |
| Non-current assets | | | | | |
| Trade and other receivables | 193 | 307 | 114 | 163 | 163 |
| Property, infrastructure, plant & equipment | 917,234 | 906,970 | (10,264) | 921,839 | 918,909 |
| Investment property | 3,459 | 3,664 | 205 | 3,459 | 3,664 |
| Intangible assets | 777 | 370 | (407) | 777 | 240 |
| Other financial assets | 206 | 206 | 0 | 206 | 206 |
| Total non-current assets | 921,869 | 911,517 | (10,352) | 926,444 | 923,182 |
| Total assets | 993,695 | 1,001,400 | 7,705 | 960,498 | 963,390 |
| Current liabilities | | | | | |
| Trade and other payables | 6,145 | 6,587 | (442) | 11,649 | 9,114 |
| Interest bearing loans and borrowings | 622 | 645 | (23) | 637 | 637 |
| Provisions | 12,710 | 12,335 | 375 | 13,300 | 12,682 |
| Total current liabilities | 19,477 | 19,567 | (90) | 25,586 | 22,433 |
| Non-current liabilities | | | | | |
| Interest bearing loans and borrowings | 1,751 | 1,728 | 23 | 1,415 | 1,415 |
| Provisions | 2,311 | 2,334 | (23) | 2,311 | 2,334 |
| Total non-current liabilities | 4,062 | 4,062 | 0 | 3,726 | 3,749 |
| Total liabilities | 23,539 | 23,629 | (90) | 29,312 | 26,182 |
| Net assets | 970,156 | 977,771 | 7,615 | 931,186 | 937,208 |
| Equity | | | | | |
| Accumulated surplus | 514,605 | 520,486 | 5,881 | 476,676 | 477,673 |
| Asset revaluation reserve | 451,900 | 451,900 | 0 | 451,900 | 451,900 |
| Other reserves | 3,651 | 5,385 | 1,734 | 2,610 | 7,635 |
| Total equity | 970,156 | 977,771 | 7,615 | 931,186 | 937,208 |

Financial Report

Six months ended 31 December 2011

DAREBIN CITY COUNCIL

Cash Flow Statement

For the 6 months ended 31 December, 2011

| | YTD Budget \$'000 Inflows (Outflows) | YTD Actual \$'000 Inflows (Outflows) | YTD Variance \$'000 | Annual Budget \$'000 Inflows (Outflows) | Forecast Actual \$'000 Inflows (Outflows) |
|---|--|--|---------------------------|---|---|
| Cash flows from operating activities | | | | | |
| Receipts from customers (incl GST) | 61,315 | 60,794 | (521) | 109,927 | 114,333 |
| Payments to suppliers and employees (incl GST) | (57,320) | (56,514) | 806 | (111,471) | (117,687) |
| | 3,995 | 4,280 | 285 | (1,544) | (3,354) |
| Interest | 747 | 1,200 | 453 | 1,249 | 1,860 |
| Government receipts | 7,580 | 8,668 | 1,088 | 19,588 | 20,833 |
| Net GST refund / payment | 3,407 | 2,732 | (675) | 5,920 | 5,920 |
| Net cash provided by operating activities | 15,729 | 16,880 | 1,151 | 25,213 | 25,259 |
| Cash flows from investing activities | | | | | |
| Proceeds from sale of property, plant & equipment | 544 | 197 | (347) | 764 | 1,074 |
| loans and advances | 25 | 25 | (0) | 51 | 50 |
| Payment for property, infrastr, plant & equipment | (19,128) | (15,651) | 3,477 | (30,597) | (33,644) |
| Net cash used in investing activities | (18,559) | (15,429) | 3,130 | (29,782) | (32,520) |
| Cash flows from financing activities | | | | | |
| Finance costs | (88) | (89) | (1) | (161) | (161) |
| Trust funds and deposits | 0 | 69 | 69 | 0 | (445) |
| Repayment of interest bearing loans and borrowings | (317) | (317) | (0) | (637) | (638) |
| Net cash used in financing activities | (405) | (337) | 68 | (798) | (1,244) |
| Net increase / (decrease) in cash & cash equivalents | | | | | |
| | (3,235) | 1,114 | 4,349 | (5,367) | (8,505) |
| Cash & cash equivalents at the beginning of the year | 30,728 | 40,020 | 9,292 | 30,728 | 40,020 |
| Cash & cash equivalents at the end of the year | 27,493 | 41,134 | 13,641 | 25,361 | 31,515 |



Financial Report
Six months ended 31 December 2011

DAREBIN CITY COUNCIL
Statement of Capital Works

For the 6 months ended 31 December, 2011

| | YTD Budget \$'000 | YTD Actual \$'000 | YTD Variance \$'000 | Annual Budget \$'000 | Adjusted Budget \$'000 | Forecast Actual \$'000 |
|----------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|------------------------------|------------------------------|
| Roads | 5,140 | 5,059 | 81 | 7,290 | 8,878 | 8,865 |
| Transport / Road safety | 617 | 321 | 296 | 1,003 | 1,060 | 1,059 |
| Drains | 335 | 134 | 201 | 725 | 725 | 725 |
| Open space | 4,429 | 1,714 | 2,715 | 7,738 | 7,066 | 7,220 |
| Buildings | 3,478 | 1,040 | 2,438 | 11,231 | 11,375 | 11,422 |
| Plant & equipment | 4,650 | 2,426 | 2,224 | 6,681 | 6,863 | 6,328 |
| Feasibility studies | 39 | 41 | (2) | 34 | 39 | 39 |
| Total capital works | 18,688 | 10,735 | 7,953 | 34,702 | 36,006 | 35,658 |

Represented by:

| | | | | | | |
|----------------------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Capital expenditure | 16,421 | 9,326 | 7,095 | 30,597 | 31,802 | 31,271 |
| Major maintenance | 2,267 | 1,409 | 858 | 4,105 | 4,204 | 4,387 |
| Total capital works | 18,688 | 10,735 | 7,953 | 34,702 | 36,006 | 35,658 |

