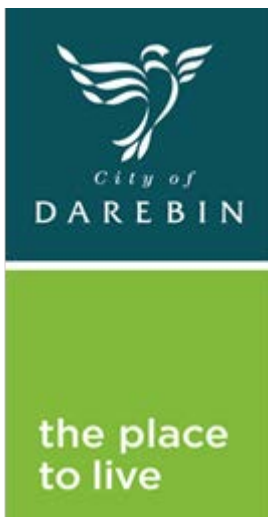


FINANCIAL REPORT

Six months ended
31 December 2014



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1 EXECUTIVE SUMMARY

1.1 Operating performance

	YTD Budget \$'000	YTD Actual \$'000	YTD Var \$'000	Adopted Budget \$'000	Forecast \$'000
Operating					
Revenue	126,198	126,589	391	145,986	147,117
Expenditure	(73,507)	(70,231)	3,276	(145,797)	(146,393)
Gain (loss) on disposal of assets	(21)	55	76	(48)	181
Underlying Surplus (deficit)	52,670	56,413	3,743	141	905
Capital & other					
Developer and other contributions	1,750	2,108	358	3,500	3,797
Maintenance carry forward	0	0	0	(701)	(701)
Revenue / grants	1,372	171	(1,201)	3,848	3,015
Net surplus (deficit)	55,792	58,692	2,900	6,788	7,016

For the 6 months ended 31 December 2014 Council has recorded an underlying operating surplus before capital revenue and other items of \$56.4 million, which is \$3.7 million ahead of the year to date budget. After capital and other items, the operating surplus is \$58.7 million, which is \$2.9 million ahead of budget. The main items contributing to this favourable variance are employee costs and maintenance expenditure. The forecast Operating result for the year ending 30 June 2015 is an operating surplus of \$7.0 million, which is \$0.2 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	17,405	13,175	4,230	40,337	41,242	42,056

For the 6 months ended 31 December 2014 Council has expended \$13.2 million on the capital works program, which is \$4.2 million behind the year to date budget. The variance is due mainly to delays with open space projects. As at 31 December 2014 a further \$9.8 million has been committed by way of issued purchase orders. Commitments are not reflected in the reported capital expenditure and indicate that many projects are well advanced. The forecast total to be expended on capital works for the year ending 30 June 2015 is \$42.1 million, which is \$0.8 million more than the adopted budget. At this stage total of nil expenditure is forecast to be carried forward into the 2015/16 year.

1.3 Financial position

	YTD Budget \$'000	YTD Actual \$'000	YTD Var \$'000	Adopted Budget \$'000	Forecast \$'000
Cash and investments	32,995	43,650	10,655	28,882	33,538
Net current assets	73,182	79,332	6,150	14,851	15,138
Net assets and total equity	1,233,159	1,234,449	1,290	1,184,155	1,182,773

The Financial Position as at 31 December 2014 shows a cash and investment balance of \$43.7 million which is \$10.7 million ahead of budget. The variance is due mainly to timing differences in receipts from customers and payments to suppliers and employees, delays in payment for capital works and a higher opening cash and investment position compared with budget. The cash and investment balance of \$43.6 million was sufficient to meet restricted cash obligations. Restricted

cash, the cash Council requires to meet employee entitlements, pay bond deposits and cash held to fund future capital works was \$20.8 million at the end of December. The net current asset position is \$79.3 million which is \$6.2 million more than budget. The net asset position of \$1.23 billion is \$1.3 million more than budget. The forecast Financial Position as at 30 June 2015 shows a cash position of \$33.5 million and net current assets of \$15.1 million.

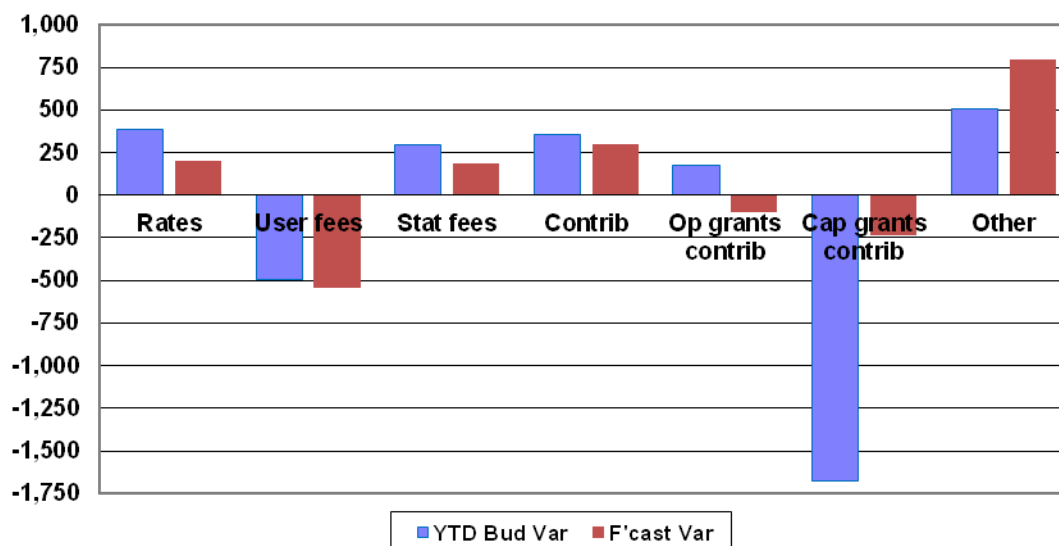
2. FINANCIAL ANALYSIS

2.1 Operating performance

2.1.1 Operating revenue

	YTD Budget \$'000	YTD Actual \$'000	YTD Bud Var \$'000	Adopted Budget \$'000	Forecast \$'000	Forecast Var \$'000
Revenues						
Rates	105,273	105,659	386	106,616	106,814	198
User fees	6,254	5,759	(495)	12,258	11,714	(544)
Statutory fees and fines	3,039	3,331	292	6,104	6,287	183
Contributions	1,750	2,108	358	3,500	3,797	297
Operating grants & contrib's	8,311	8,488	177	15,764	15,666	(98)
Capital grants & contrib's	2,500	825	(1,675)	4,456	4,220	(236)
Other revenue	2,193	2,698	505	4,636	5,431	795
Total operating revenue	129,320	128,868	(452)	153,334	153,929	595

Revenue YTD & Forecast variances



Major Operating Revenue Variances

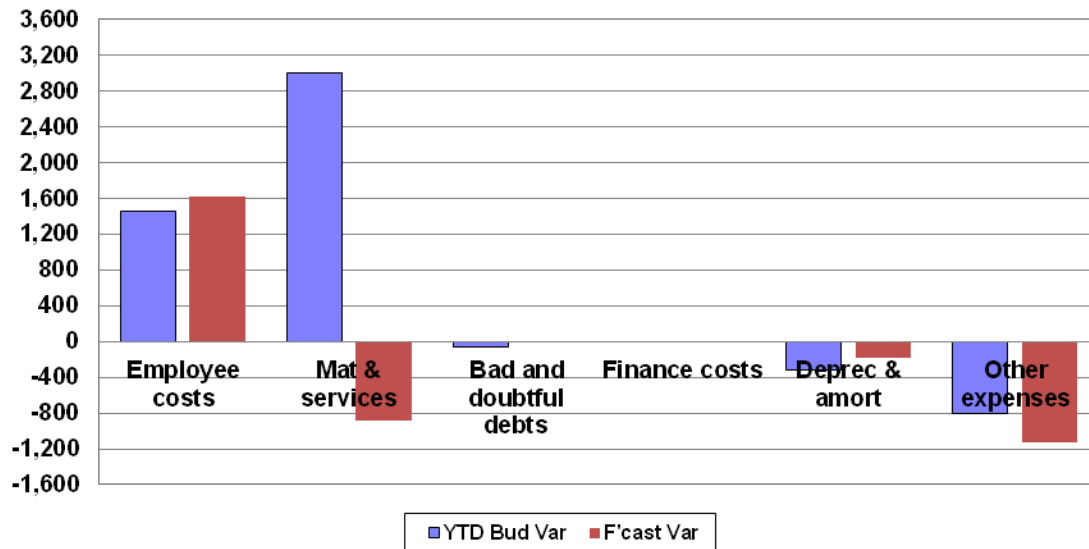
	Var	YTD Fav Budget \$'000	YTD Unfav Budget \$'000	F'cast Fav Budget \$'000	F'cast Unfav Budget \$'000
Rates		386		198	
Supplementary rates	P	341		130	
User fees			495		544
Access and support service	P		88		166
Children & community development	P		72		102
Infrastructure maintenance	P		69		107
Leisure contracts	T		138		
Northcote Town Hall	P				59
Reservoir Leisure Centre	P		185		277
Family & community programs	P	49		113	
Statutory fees		292		183	
Building services	P	67		91	
Health and urban protection	P	72		59	
Traffic enforcement	T	153			
Contributions		358		297	
Public open space	P	366		305	
Operating grants and contributions		177			98
Civic compliance	T	159			
Environmental strategy	P	60		60	
Access and support service	P				64
Family & community programs	P				81
Children & community development	P		42		90
Capital grants and contributions			1,675		236
BT Connor Reserve lighting	P,CF				90
Energy efficient streetlights	P,CF		304		335
McDonnell Reserve lighting	P,CF				90
Reservoir community & learning centre	T,CF		1,750		240
Water sensitive urban design	T		75		
Barling Reserve pavilion	P	88		88	
Tennis court replacement	T	54			
Resource efficient projects	P	288		288	
Other		505		795	
Carbon tax refund	P	213		213	
Facilities insurance recoup	P	71		71	
WorkCover early payment discount	P	49		99	

Note: Var T = Timing P = Permanent CF = Carried forward prior year
Fav – Favourable against budget, Unfav – Unfavourable against budget

2.1.2 Operating expenses

Expense type	YTD Budget \$'000	YTD Actual \$'000	YTD Bud Var \$'000	Adopted Budget \$'000	Forecast \$'000	Forecast Var \$'000
Expenses						
Employee costs	37,240	35,779	1,461	74,931	73,313	1,618
Materials and services	21,103	18,100	3,003	42,065	42,956	(891)
Bad and doubtful debts	357	420	(63)	714	724	(10)
Finance costs	9	9	0	16	17	(1)
Depreciation and amortisation	9,817	10,134	(317)	20,711	20,890	(179)
Other expenses	4,981	5,789	(808)	8,061	9,194	(1,133)
Total operating expenses	73,507	70,231	3,276	146,498	147,094	(596)

Expenses YTD & Forecast variances



Major Operating Expense Variances

	Var	YTD Fav Budget \$'000	YTD Unfav Budget \$'000	F'cast Fav Budget \$'000	F'cast Unfav Budget \$'000
Employee costs		1,461		1,618	
Access and support	P	241		214	
Application systems	P	82		82	
Bundoora Homestead	P			60	
Children & community development	P	177		232	
Children, family & community management	P	305		900	
Civic compliance	P	190		61	
Community participation & develop.	P	47		91	
Customer service	T	63			
Darebin libraries	P	208		172	
Environmental operation	P	137		179	
Health & urban protection	P	65		52	
Human resources	P			87	
IT infrastructure	P			66	
Major projects & activity centres	P	80		175	
Operations projects & fleet	P	58		66	
Reservoir Leisure Centre	P			60	
Risk services	P			54	
Park & vegetation	P	105		117	
Transport	P			199	
Turf management	P	72		70	
Workcover insurance premium	P	54		241	
Community wellbeing	P		64		238
Employee benefit provisions	P				361
Equity & diversity	P		186		545
Infrastructure maintenance	T		62		
People & resources	P				82
Statutory planning	P		126		114
Strategic planning	P				82
Materials and services		3,003			891
Access and support	P	86		105	
Arboriculture	T	126			
Communications & marketing	T	54			
Community facilities	T	67			
Creative culture programs	T	88			
Economic development & employment	T	87			
Environmental operations	T	151			
Facilities maintenance	P	257			94
Infrastructure maintenance	P	82		103	
Major maintenance	CF,P	1,441			399
Open space management	T	59			
Operations projects & fleet	P	69		65	
Strategic planning	T	466			
Utilities	P	140		132	
Application systems	P				59
Bundoora Homestead	P				87
Civic compliance	P		75		88
Community wellbeing	P				82
Darebin libraries	P		69		98
Environmental strategy	P				75
Family & community programs	P				61
Health & urban protection	P		61		67
Procurement & contracting	P				84

	Var	YTD Fav Budget \$'000	YTD Unfav Budget \$'000	F'cast Fav Budget \$'000	F'cast Unfav Budget \$'000
Transport	P		67		248
Depreciation and amortisation			317		179
Buildings	P		190		233
Infrastructure	P		239		297
Plant and equipment	P		112		114
Intangible assets	P	220		466	
Other			808		1,133
Children & community development	P		44		237
Corporate governance	T		69		
Organisational initiatives	P		460		396
Creative culture programs	P		56		57
Human resources	P		60		53
Special rates & charges	CF,P				97

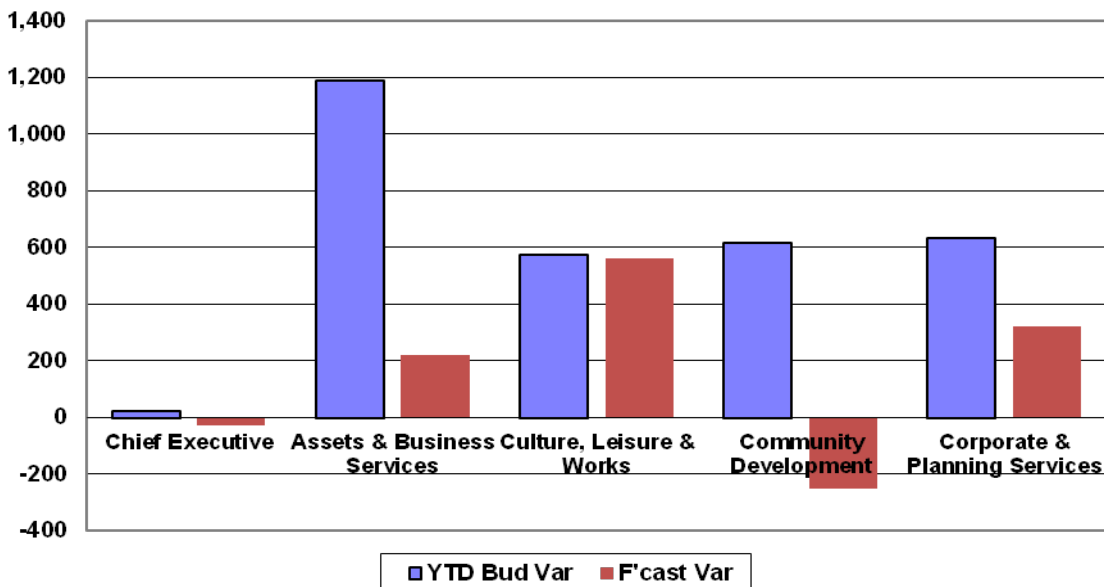
Note: Var T = Timing P = Permanent CF = Carried forward prior year,
Fav – Favourable against budget, Unfav – Unfavourable against budget

2.1.3 Department analysis

Department	YTD Budget Net cost \$'000	YTD Actual Net cost \$'000	YTD Bud Var Net cost \$'000	Adopted Budget Net cost \$'000	Forecast Net cost \$'000	Forecast Net cost Var \$'000
Chief Executive	1,971	1,947	24	3,988	4,015	(26)
Assets & Business Services	6,726	5,537	1,189	13,278	13,057	220
Culture, Leisure & Works	15,254	14,681	573	32,995	32,435	560
Community Development	9,994	9,377	617	21,389	21,638	(250)
Corporate & Planning Services	8,890	8,257	633	16,253	15,932	322
	42,835	39,799	3,036	87,903	87,077	826
Other non-attributable ¹	(98,627)	(98,491)	(136)	(94,691)	(94,093)	(597)
Net (surplus) deficit	(55,792)	(58,692)	2,900	(6,788)	(7,016)	229

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

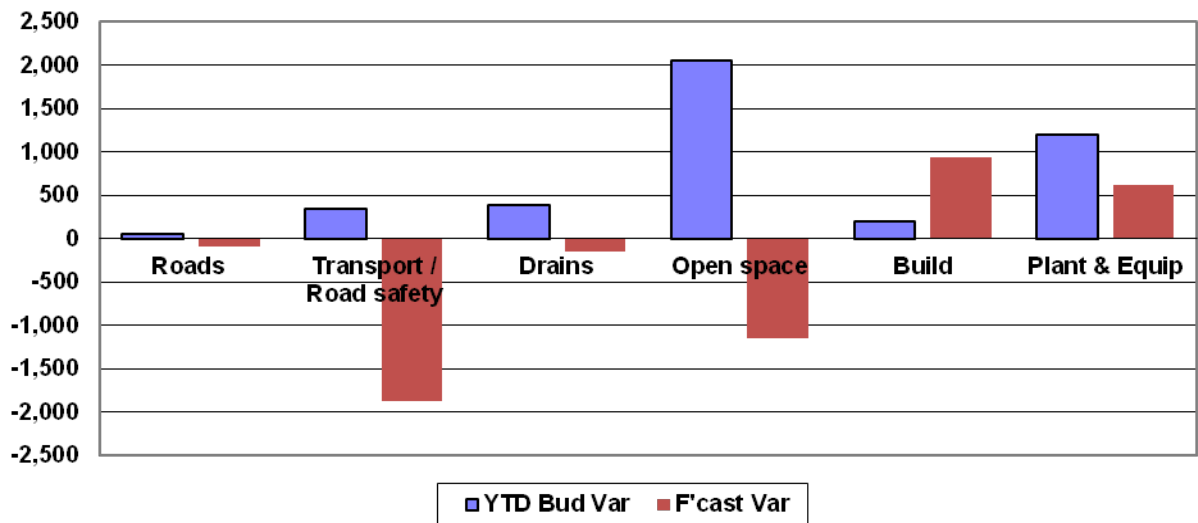
Department net cost YTD & Forecast variances



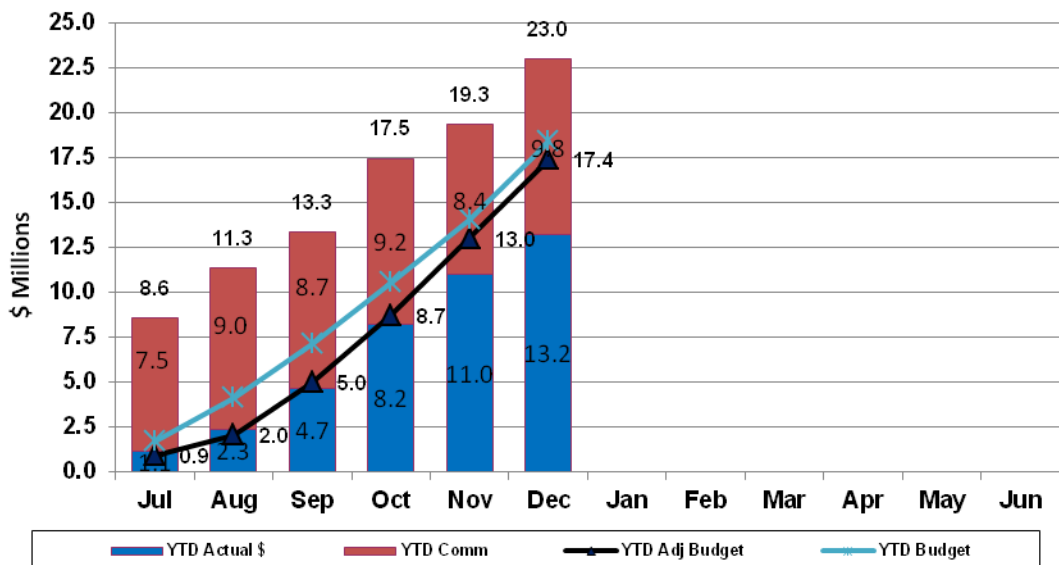
2.2 Capital performance

	YTD Budget \$'000	YTD Actual \$'000	YTD Bud Var \$'000	Adopted Budget \$'000	Adjusted Budget \$'000	Forecast \$'000
Capital works class						
Roads	1,760	1,700	60	7,205	7,272	7,302
Transport / Road safety	1,200	863	337	3,169	3,076	3,591
Drains	582	196	386	783	928	928
Open space	4,545	2,496	2,049	8,282	8,551	9,433
Buildings	5,732	5,527	205	14,626	14,450	13,695
Plant & equipment	3,586	2,393	1,193	6,272	6,965	7,107
Total capital works	17,405	13,175	4,230	40,337	41,242	42,056
Represented by:						
Capital expenditure	13,830	11,041	2,789	33,313	34,379	34,633
Major maintenance	3,575	2,134	1,441	7,024	6,863	7,423
Total capital works	17,405	13,175	4,230	40,337	41,242	42,056

Capital works YTD & Forecast variances by asset class



Capital works YTD & Committed expenditure cumulative



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			60	97	
Improving cycling facilities	T		158		
Bridges & culvert maintenance	T		60		
R2R – Flinders St	P			90	
Road resurface program	T	143			
Footpath renewal program	T	238			
Transport / road safety			337	422	
Energy efficient streetlights	P		137	421	
Retrofit disability access	T		64		
Traffic management / road safety	T		107		
Walking initiatives	T		69		
Drains			386	145	
Strategic water outcomes	P,E		62	50	
Water sensitive urban design	P,E		311	95	
Drainage pipe re-lining	T	55			
Open space			2,049	1,151	
All Nations Park fitness station	P,IF,E		70	140	
Bundoora Park masterplan	T		120		
Community forest	T		90		
Exercise equipment in parks	P,IF		150	300	
McDonnell Reserve lighting	T,E		87		
Green streets implementation	T		123		
Outdoor multi-purpose court	P,IF		136	300	
Playground upgrades	P		58	56	
Reservoir streetscape masterplan	T		192		
Sport ground lighting	T		87		
Swain Reserve half court	T		85		
Park renewal	T		73		
Warm season turf establishment	T		68		
Strip shopping streetscapes	P,CF			304	
Buildings			205		931
DAEC accommodation works	T		70		
Keon Park community hub	E,CF,P		194		
NARC asset masterplan	T		98		
Ruthven Reserve building	T		255		
Northcote Town Hall works	P		69		305
East Preston neighbourhood house	P,IF			100	
Raleigh St kindergarten upgrade	CF,P			210	
Reservoir Learning & Community Centre	E,CF,P	478			626
Resource efficient projects	E,CF,P	186		343	
RLC co-generation	E,CF,P	139		442	
Plant & Equipment			1,193	835	
Aged & disability client system	CF,T		266		
IT pc / network upgrades	T		82		
IT server / hardware upgrades	P		260	79	
Reservoir Learning & Community Centre - furnishings	T		200		
Website enhancements	T		73		
Darebin pop-up piazza	P,IF			100	
Plant replacement	P,CF,E			599	

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

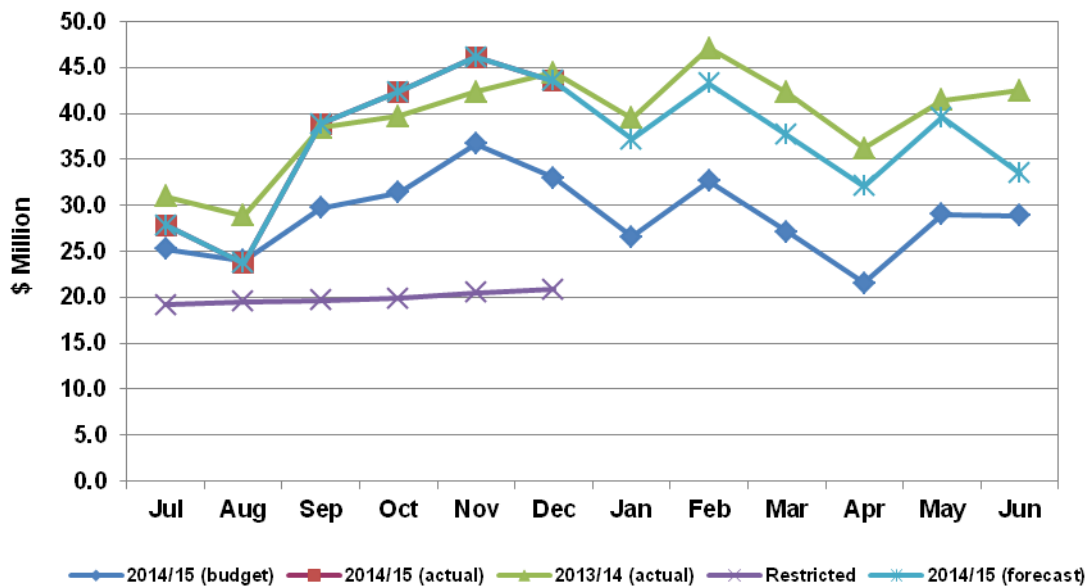
IF = Infrastructure Funded project

Note – * Energy efficient street lighting was approved by Council on 3 February 2014

2.3 Financial position

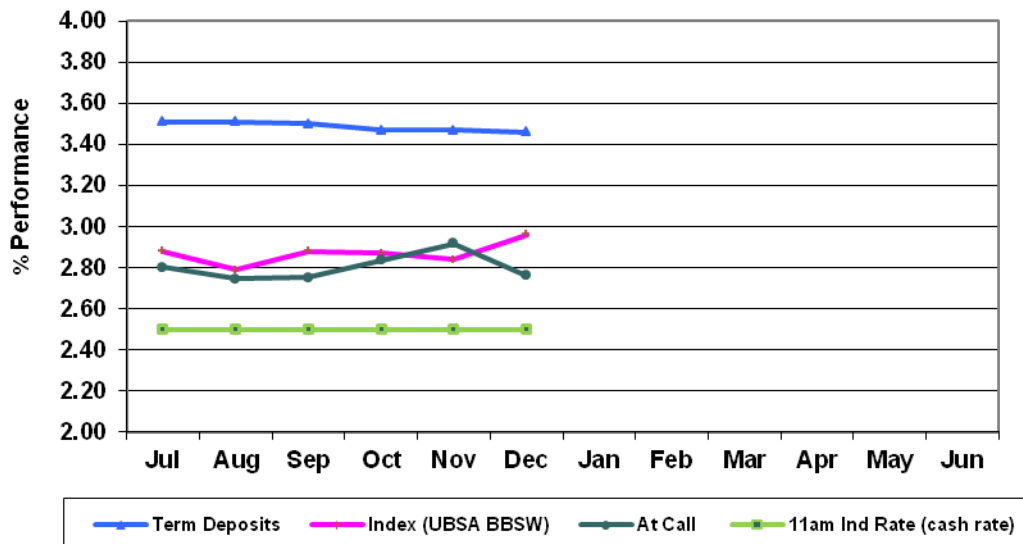
	YTD Budget \$'000	YTD Actual \$'000	YTD Bud Var \$'000	Adopted Budget \$'000	Forecast \$'000
Cash and investments	32,995	43,650	10,655	28,882	33,538
Net current assets	73,182	79,332	6,150	14,851	15,138
Net assets and total equity	1,233,159	1,234,449	1,290	1,184,155	1,182,773

Actual & Budget cash & investments balance by month

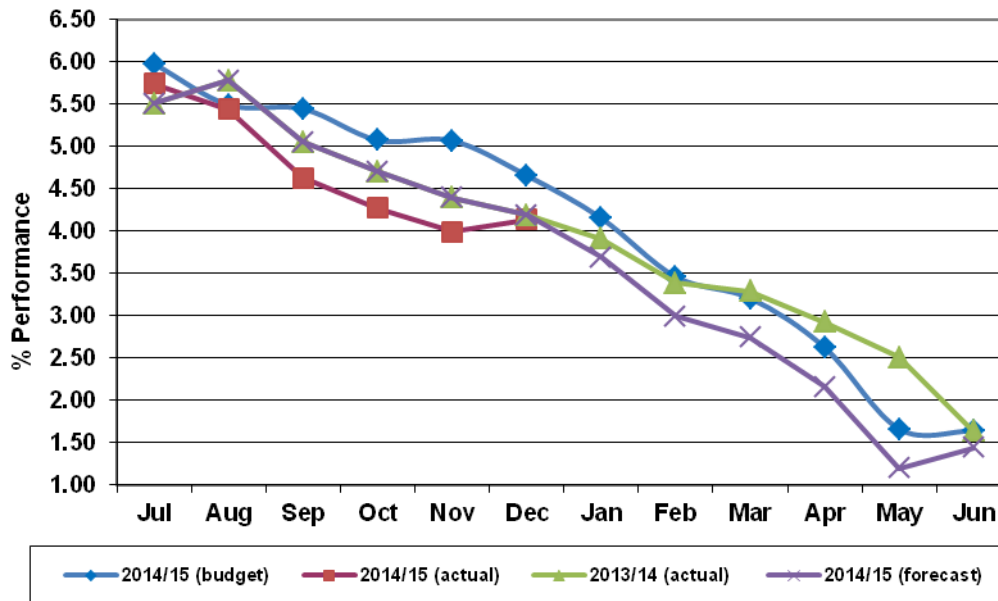


Note: Cash and investments include term deposits with a maturity date exceeding 90 days which are classified as other financial assets in the Balance Sheet (\$8.53M).

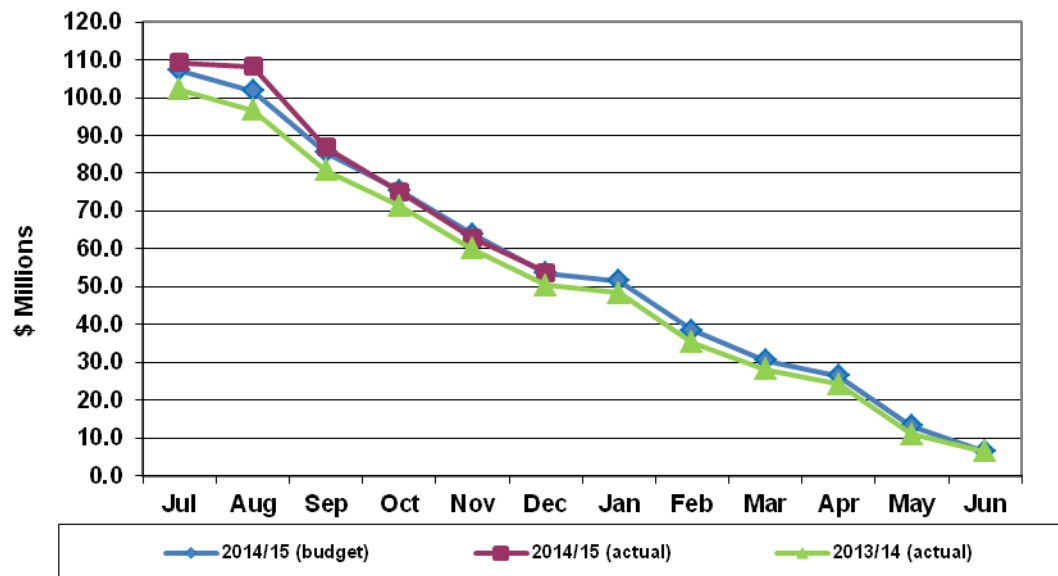
Cash & Investment Weighted Average Interest Rate v Benchmark



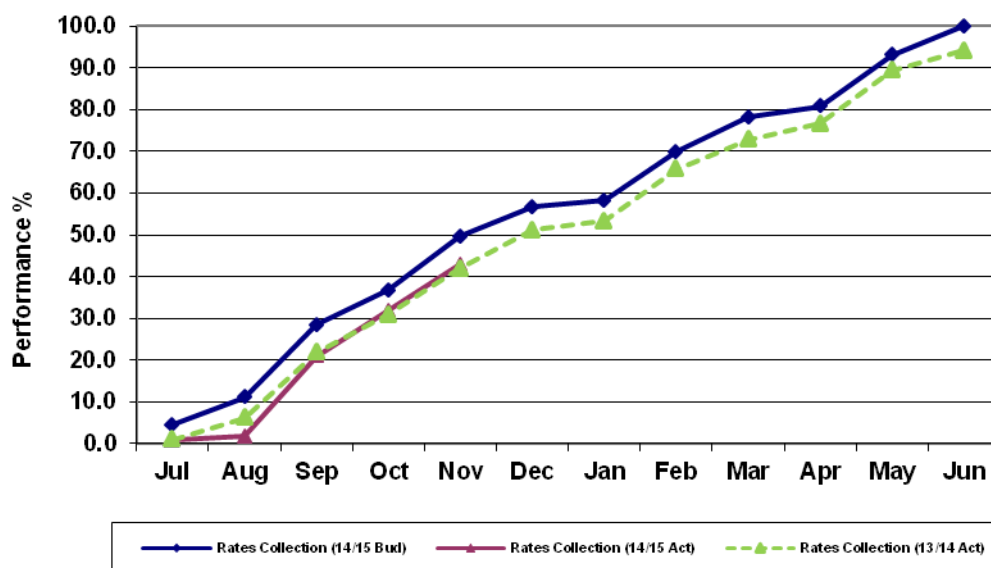
**Actual & Budget working capital ratio by month
(Current assets / Current liabilities)**



Actual & Budget rates outstanding balances by month



Actual & Budget % of rates received by month



Major Balance Sheet YTD variances

	Var	YTD Fav Budget \$'000	YTD Unfav Budget \$'000	Forecast Fav Budget \$'000	Forecast Unfav Budget \$'000
Current assets		11,406		5,053	
Cash and investments	CF,P *	10,655		4,656	
Rate receivables	T	405		789	
Other receivables	T		1,200		775
Other assets	T	1,546		383	
Current liabilities			5,256		4,765
Trade creditors	T		3,018		1,425
Other payables	T	759			161
Trust funds and deposits	T		877		592
Employee provisions	P		2,118		2,579
Non-current assets			4,487		1,311
Property, Infra. plant & equipment	P		3,992		1,060
Intangible assets	P		682		437
Investment property	P	158		157	
Non-current liabilities			373		358
Employee provisions	P		366		
Equity		1,290			1,382
Accumulated surplus	P	15,669		12,997	
Asset revaluation reserve	P		12,078		12,078
Other reserves	P		2,301		2,301

*Note: Cash and investments include term deposits with a maturity date exceeding 90 days which are classified as other financial assets in the Balance Sheet (\$8.53M).

Note: Var T = Timing P = Permanent CF = Carried forward prior year
Fav – Favourable against budget, Unfav – Unfavourable against budget

APPENDIX A

Income Statement

Balance Sheet

Cash Flow Statement

Statement of Capital Works

DAREBIN CITY COUNCIL

Income Statement

For the 6 months ended 31 December, 2014

	YTD Budget	YTD Actual	YTD Variance	Annual Budget	Forecast Actual
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenues from ordinary activities					
Rates	105,273	105,659	386	106,616	106,814
User fees	6,254	5,759	(495)	12,258	11,714
Statutory fees and fines	3,039	3,331	292	6,104	6,287
Contributions	1,750	2,108	358	3,500	3,797
Operating grants and contributions	8,311	8,488	177	15,764	15,666
Capital grants and contributions	2,500	825	(1,675)	4,456	4,220
Other	2,193	2,698	505	4,636	5,431
Total revenues	129,320	128,868	(452)	153,334	153,929
Expenses from ordinary activities					
Employee costs	37,240	35,779	1,461	74,931	73,313
Materials and services	21,103	18,100	3,003	42,065	42,956
Bad and doubtful debts	357	420	(63)	714	724
Finance costs	9	9	0	16	17
Depreciation and amortisation	9,817	10,134	(317)	20,711	20,890
Other	4,981	5,789	(808)	8,061	9,194
Total expenses	73,507	70,231	3,276	146,498	147,094
Net gain (loss) on disposal of property infrastructure, plant and equipment	(21)	55	76	(48)	181
Surplus for the year	55,792	58,692	2,900	6,788	7,016
Less					
Capital contributions	(2,064)	(863)	1,201	(3,848)	(3,707)
DCP/POS Contributions	(1,750)	(2,108)	(358)	(3,500)	(3,797)
Grants received in prior year	692	692	0	0	692
Maintenance cfwd from prev. years	0	0	0	701	701
Underlying Surplus/ (deficit)	52,670	56,413	3,743	141	905

DAREBIN CITY COUNCIL

Balance Sheet

As at 31 December 2014

	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	Annual Budget \$'000	Forecast Actual \$'000
Current assets					
Cash and cash equivalents	22,117	35,118	13,001	18,004	18,708
Trade and other receivables	59,980	59,185	(795)	14,981	14,995
Financial assets	10,878	8,532	(2,346)	10,878	14,830
Other assets	223	1,769	1,546	862	1,245
Total current assets	93,198	104,604	11,406	44,725	49,778
Non-current assets					
Trade and other receivables	123	122	(1)	114	113
Property, infrastructure, plant & equipment	1,156,090	1,152,098	(3,992)	1,164,547	1,163,487
Investment property	3,625	3,783	158	3,625	3,782
Intangible assets	1,029	347	(682)	1,853	1,416
Other financial assets	206	236	30	206	236
Total non-current assets	1,161,073	1,156,586	(4,487)	1,170,345	1,169,034
Total assets	1,254,271	1,261,190	6,919	1,215,070	1,218,812
Current liabilities					
Trade and other payables	1,856	4,115	(2,259)	11,154	12,740
Trust funds and deposits	3,040	3,917	(877)	3,170	3,762
Interest bearing loans and borrowings	128	130	(2)	128	136
Provisions	14,992	17,110	(2,118)	15,423	18,002
Total current liabilities	20,016	25,272	(5,256)	29,875	34,640
Non-current liabilities					
Trade and other payables	0	0	0	0	0
Interest bearing loans and borrowings	100	107	(7)	44	36
Provisions	996	1,362	(366)	996	1,362
Total non-current liabilities	1,096	1,469	(373)	1,040	1,398
Total liabilities	21,112	26,741	(5,629)	30,915	36,038
Net assets	1,233,159	1,234,449	1,290	1,184,155	1,182,773
Equity					
Accumulated surplus	533,601	549,270	15,669	484,400	497,397
Asset revaluation reserve	687,870	675,792	(12,078)	687,871	675,793
Other reserves	11,688	9,387	(2,301)	11,884	9,583
Total equity	1,233,159	1,234,449	1,290	1,184,155	1,182,773

DAREBIN CITY COUNCIL

Cash Flow Statement

For the 6 months ended 31 December, 2014

	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	Annual Budget \$'000	Forecast Actual \$'000
	Inflows (Outflows)	Inflows (Outflows)		Inflows (Outflows)	Inflows (Outflows)
Cash flows from operating activities					
Receipts from customers (incl GST)	71,654	71,118	(536)	131,844	130,709
Payments to suppliers and employees (incl GST)	(67,986)	(65,630)	2,356	(134,025)	(134,958)
	3,668	5,488	1,820	(2,181)	(4,249)
Interest	791	823	32	1,746	1,680
Government receipts	10,669	9,055	(1,614)	20,219	19,979
Net GST refund / payment	4,220	2,861	(1,359)	7,431	7,431
Net cash provided by operating activities	<u>19,348</u>	<u>18,227</u>	<u>(1,121)</u>	<u>27,215</u>	<u>24,841</u>
Cash flows from investing activities					
Proceeds from sale of property, plant & equipment	338	403	65	675	906
Payment for property, infrastr, plant & equipment	(21,035)	(17,107)	3,928	(33,312)	(34,633)
Trust funds and deposits	0	155	155	0	0
Repayment of loans and advances	31	32	1	63	63
Proceeds from sale of other financial assets	(1)	(497)	(496)	(2)	0
Net cash used in investing activities	<u>(20,667)</u>	<u>(17,014)</u>	<u>3,653</u>	<u>(32,576)</u>	<u>(33,664)</u>
Cash flows from financing activities					
Finance costs	(9)	(6)	4	(16)	(17)
Repayment of interest bearing loans and borrowings	(63)	(63)	(0)	(128)	(128)
Net cash used in financing activities	<u>(72)</u>	<u>(69)</u>	<u>3</u>	<u>(144)</u>	<u>(145)</u>
Net increase / (decrease) in cash & cash equivalents					
	(1,391)	1,144	2,535	(5,505)	(8,968)
Cash & cash equivalents at the beginning of the year	34,386	42,506	8,120	34,386	42,506
Cash & cash equivalents at the end of the year	<u>32,995</u>	<u>43,650</u>	<u>10,655</u>	<u>28,881</u>	<u>33,538</u>

Note: Cash and cash equivalents at the beginning of the year includes term deposits with a maturity date exceeding 90 days which are classified as other financial assets in the Balance Sheet (\$14.8M).

Reconciliation of cash flows from operating activities to surplus

	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	Annual Budget \$'000	Forecast Actual \$'000
Surplus for the year	55,792	58,692	2,900	6,788	7,016
Items not involving cash or non operating in nature					
Depreciation and amortisation	9,817	10,134	317	20,711	20,890
Interest expense	9	9	0	16	17
Bad & doubtful debts	357	420	63	714	724
Net (gain) / loss on sale of assets	21	(55)	(76)	48	(181)
	<u>65,996</u>	<u>69,200</u>	<u>3,204</u>	<u>28,277</u>	<u>28,466</u>
Change in operating assets and liabilities					
Decrease / (Increase) in rate debtors	(47,897)	(48,164)	(267)	(644)	(644)
Decrease / (Increase) in other operating assets	2,358	(804)	(3,161)	(1,272)	(1,887)
(Decrease) / Increase in Trade creditors	(2,578)	(2,604)	(26)	420	421
(Decrease) / Increase in other operating liabilities	1,469	700	(769)	3	(1,946)
(Decrease) / Increase in provisions	0	(102)	(102)	431	431
	<u>(46,648)</u>	<u>(50,973)</u>	<u>(4,325)</u>	<u>(1,062)</u>	<u>(3,625)</u>
Net cash provided by operating activities	<u>19,348</u>	<u>18,227</u>	<u>(1,121)</u>	<u>27,215</u>	<u>24,841</u>

DAREBIN CITY COUNCIL

Statement of Capital Works

For the 6 months ended 31 December, 2014

	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	Annual Budget \$'000	Adjusted Budget \$'000	Forecast Actual \$'000
Roads	1,760	1,700	60	7,205	7,272	7,302
Transport / Road safety	1,200	863	337	3,169	3,076	3,591
Drains	582	196	386	783	928	928
Open space	4,545	2,496	2,049	8,282	8,551	9,433
Buildings	5,732	5,527	205	14,626	14,450	13,695
Plant & equipment	3,586	2,393	1,193	6,272	6,965	7,107
Total capital works	17,405	13,175	4,230	40,337	41,242	42,056
Represented by:						
Capital expenditure	13,830	11,041	2,789	33,313	34,379	34,633
Major maintenance	3,575	2,134	1,441	7,024	6,863	7,423
Total capital works	17,405	13,175	4,230	40,337	41,242	42,056