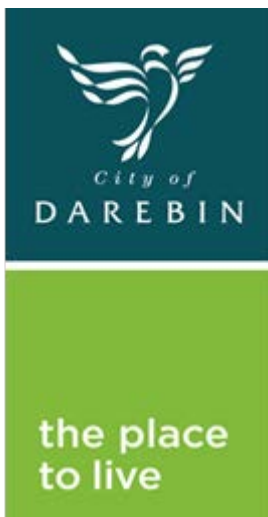


FINANCIAL REPORT

Nine months ended

31 March 2015



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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	136,724	136,889	165	145,986	147,562
Expenditure	(108,847)	(104,061)	4,786	(145,797)	(145,318)
Gain (loss) on disposal of assets	12	(107)	(119)	(48)	181
Underlying Surplus (deficit)	27,889	32,721	4,832	141	2,425
Capital & other					
Developer and other contributions	2,625	2,978	353	3,500	3,797
Maintenance carry forward	0	0	0	(701)	(701)
Revenue / grants	1,987	2,070	83	3,848	3,964
Net surplus (deficit)	32,501	37,769	5,268	6,788	9,485

For the 9 months ended 31 March 2015 Council has recorded an underlying operating surplus before capital revenue and other items of \$32.7 million, which is \$4.8 million ahead of the year to date budget. After capital and other items, the operating surplus is \$37.8 million, which is \$5.3 million ahead of budget. The main items contributing to this favourable variance are employee costs, maintenance expenditure and other revenue. The forecast Operating result for the year ending 30 June 2015 is an operating surplus of \$9.5 million, which is \$2.7 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	30,763	21,959	8,804	40,337	41,242	39,327

For the 9 months ended 31 March 2015 Council has expended \$22.0 million on the capital works program, which is \$8.8 million behind the year to date budget. The variance is due mainly to delays with open space, building projects and purchases of plant and equipment. As at 31 March 2015 a further \$6.1 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 \$39.3 million, which is \$1.0 million less than the adopted budget. A total of \$3.0 million expenditure is forecast to be carried forward into the 2015/16 year for capital works expected to be incomplete as at 30 June 2015.

1.3 Financial position

	YTD Budget \$'000	YTD Actual \$'000	YTD Var \$'000	Adopted Budget \$'000	Forecast \$'000
Cash and investments	27,101	44,122	17,021	28,882	37,668
Net current assets	45,277	56,415	11,138	14,851	19,600
Net assets and total equity	1,210,324	1,213,526	3,202	1,184,155	1,185,242

The Financial Position as at 31 March 2015 shows a cash and investment balance of \$44.1 million which is \$17.0 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 \$44.1 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 \$21.9 million at the end of March. The net current asset position is \$56.1 million which is \$11.1 million more than budget. The net asset position of \$1.21 billion is \$3.2 million more than budget. The forecast Financial Position as at 30 June 2015 shows a cash and investment position of \$37.7 million and net current assets of \$19.6 million.

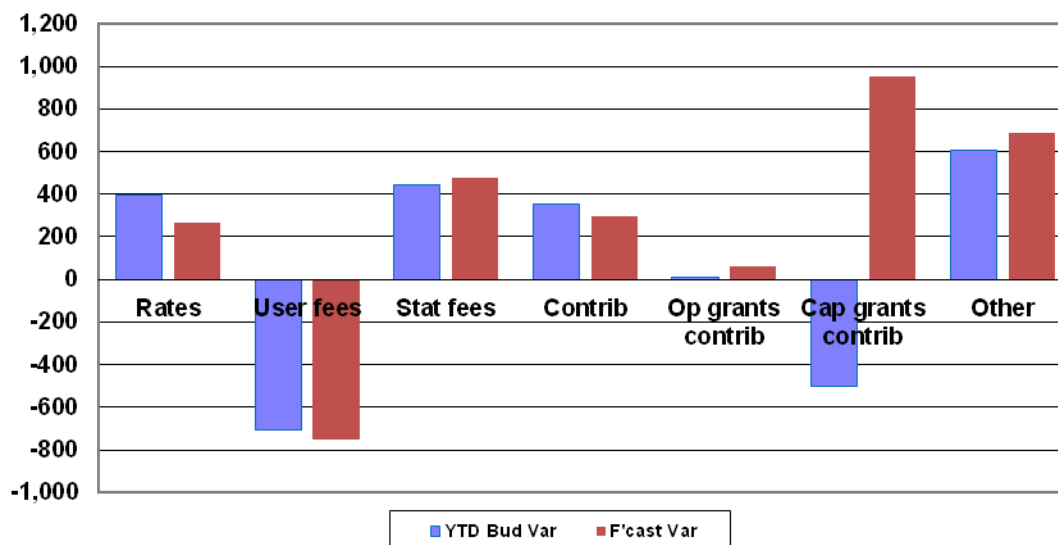
2. FINANCIAL ANALYSIS

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	105,897	106,290	393	106,616	106,884	268
User fees	9,291	8,582	(709)	12,258	11,507	(751)
Statutory fees and fines	4,830	5,275	445	6,104	6,582	478
Contributions	2,625	2,978	353	3,500	3,797	297
Operating grants & contrib's	12,000	12,013	13	15,764	15,824	60
Capital grants & contrib's	3,282	2,781	(501)	4,456	5,407	951
Other revenue	3,411	4,018	607	4,636	5,322	686
Total operating revenue	141,336	141,937	601	153,334	155,323	1,989

Revenue YTD & Forecast variances



Major Operating Revenue Variances

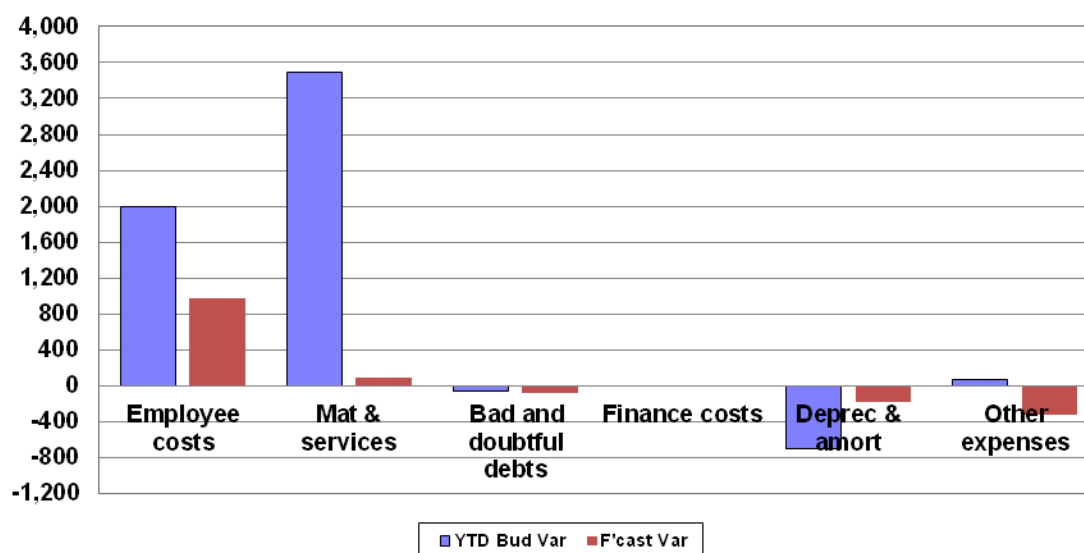
	Var	YTD Fav Budget \$'000	YTD Unfav Budget \$'000	F'cast Fav Budget \$'000	F'cast Unfav Budget \$'000
Rates		393		268	
Supplementary rates	P	330		200	
User fees			709		751
Access and support service	P		156		204
Children & community development	P		92		117
Civic compliance	P		92		127
Infrastructure maintenance	P		106		155
Leisure contracts	T		118		150
Northcote Town Hall	P		81		71
Reservoir Leisure Centre	P		282		333
Creative culture programs	P			102	
Family & community programs	P	54		97	
Valuations	T	65			
Statutory fees		445		478	
Building services	P	85		143	
Health and urban protection	P	66		58	
Traffic enforcement	T	344		313	
Statutory planning	P		63		48
Contributions		353		297	
Public open space	P	360		305	
Operating grants and contributions		13		60	
Civic compliance	P	107		47	
Environmental strategy	P	60		85	
Access and support service	T		80		
Family & community programs	P		48		67
Children & community development	P		77		95
Capital grants and contributions			501	951	
BT Connor Reserve lighting	P,CF				90
Energy efficient streetlights	P,CF		457		96
McDonnell Reserve lighting	P,CF				90
Reservoir community & learning centre	T,CF		562		240
Water sensitive urban design	T				
Barling Reserve pavilion	P	88		88	
Playground upgrades	P	56		56	
Reservoir streetscape	P	100		100	
Resource efficient projects	P	288		1,137	
Tennis court replacement	T	54			
Other		607		686	
Carbon tax refund	P	213		213	
Facilities insurance recoup	P	75		75	
WorkCover early payment discount	P	73		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	56,714	54,726	1,988	74,931	73,962	969
Materials and services	30,653	27,162	3,491	42,065	41,979	86
Bad and doubtful debts	535	591	(56)	714	789	(75)
Finance costs	13	13	0	16	17	(1)
Depreciation and amortisation	14,618	15,326	(708)	20,711	20,890	(179)
Other expenses	6,314	6,243	71	8,061	8,382	(321)
Total operating expenses	108,847	104,061	4,786	146,498	146,019	479

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		1,988		969	
Access & support	P	574		675	
Application systems	P	149		147	
Asset strategy	T	64			
Bundoora Homestead	P	57		69	
Children & community development	P	283		260	
Children, family & community management	P	635		904	
Civic compliance	P	230		135	
Community participation & develop.	T	54			
Creative culture programs	P	92		77	
Customer service	T	96			
Darebin libraries	P	347		270	
Environmental operation	P	206		196	
Health & urban protection	P	150		175	
Human resources	P	74		98	
IT infrastructure	P	82		104	
Major projects & activity centres	P	100		73	
Operations projects & fleet	P	82		95	
Performance support	P	74		55	
Reservoir Leisure Centre	P	95		101	
Risk services	P	60		56	
Park & vegetation	P	162		131	
Transport	P	90		147	
Turf management	P	89		85	
Workcover insurance premium	P	134		200	
Community wellbeing	P		148		239
Employee benefit provisions	P				361
Equity & diversity	P		345		491
Family & community programs	P		58		114
Infrastructure maintenance	P		97		111
Organisational initiatives	P		476		639
People & resources	P		135		325
Statutory planning	P		190		182
Strategic planning	P		43		67
Materials and services		3,491		86	
Access and support	P	82			
Communications & marketing	T	92			
Community facilities	T	86			
Creative culture programs	P	148		55	
Economic development & employment	T	103			
Environmental operations	P	536		331	
Facilities maintenance	T	555			
Infrastructure maintenance	P	222		339	
Major maintenance	CF,P	1,334		186	
Occupational health & safety	P	56		62	
Operations projects & fleet	P	146		150	
Strategic planning	T	507			
Utilities	P	241		230	
Application systems	P		109		79
Arboriculture	T		139		
Bundoora Homestead	P				94
Civic compliance	P		163		242
Community wellbeing	P				76

	Var	YTD Fav Budget \$'000	YTD Unfav Budget \$'000	F'cast Fav Budget \$'000	F'cast Unfav Budget \$'000
Darebin libraries	P				100
Environmental strategy	P				134
Health & urban protection	P		95		189
Leisure contracts	P				87
Procurement & contracting	P		58		84
Transport	P		120		189
Depreciation and amortisation			708		179
Buildings	P		498		233
Infrastructure	P		351		297
Plant and equipment	P		186		114
Intangible assets	P	328		466	
Other		71			321
Insurance	P	127		120	
Children & community development	P		50		232
Corporate governance	P		67		73
Human resources	P		86		75
Special rates & charges	CF,P		118		97

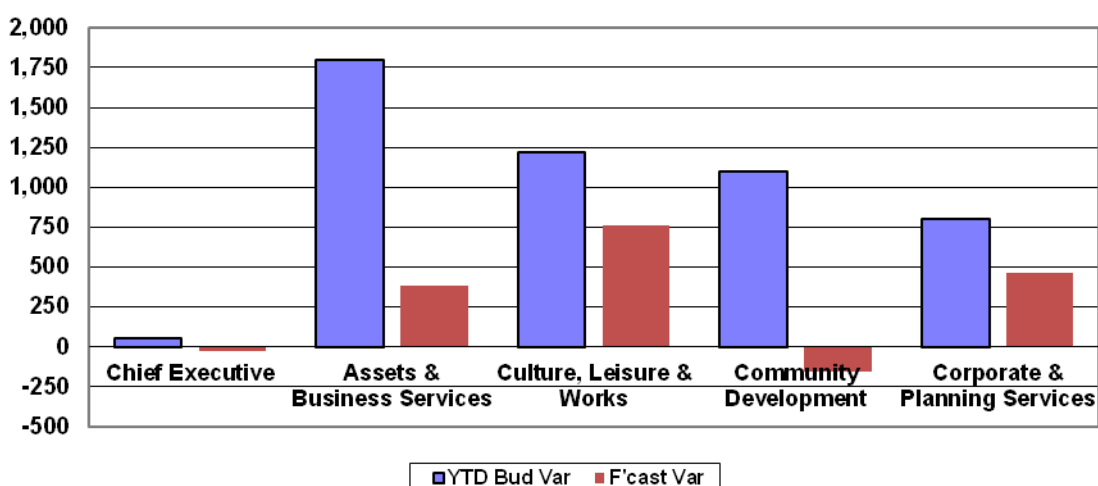
Note: Var T = Timing P = Permanent CF = Carried forward prior year,
Fav – Favourable against budget, Unfav – Unfavourable against budget

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	2,970	2,916	54	3,988	4,015	(27)
Assets & Business Services	9,895	8,094	1,801	13,278	12,898	380
Culture, Leisure & Works	23,552	22,330	1,222	32,995	32,234	761
Community Development	16,009	14,907	1,102	21,389	21,544	(155)
Corporate & Planning Services	12,624	11,822	802	16,253	15,788	465
	65,050	60,069	4,981	87,903	86,479	1,424
Other non-attributable ¹	(97,551)	(97,838)	287	(94,691)	(95,964)	1,273
Net (surplus) deficit	(32,501)	(37,769)	5,268	(6,788)	(9,485)	2,697

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

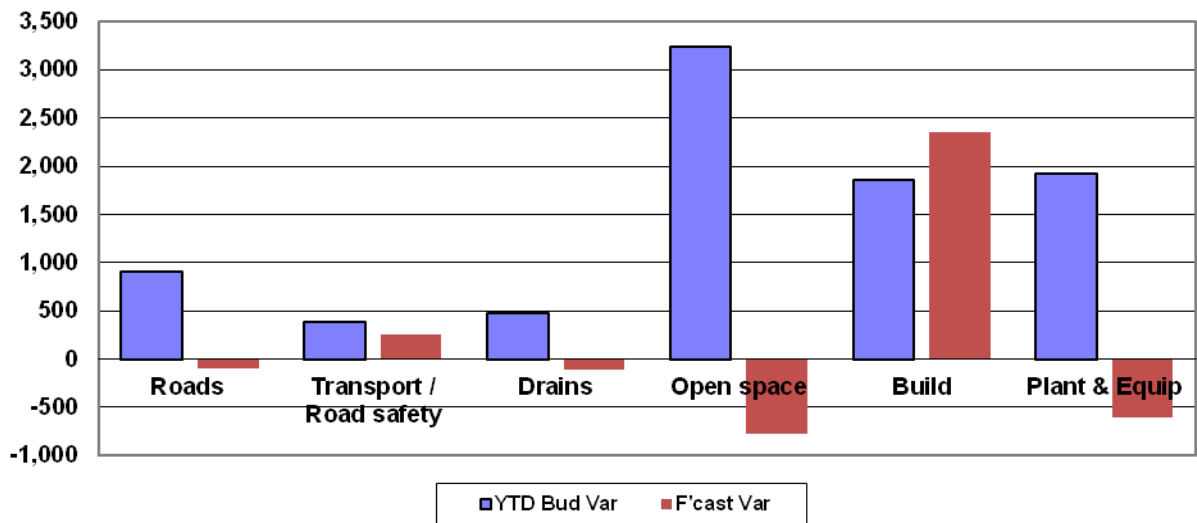
Department net cost YTD & Forecast variances



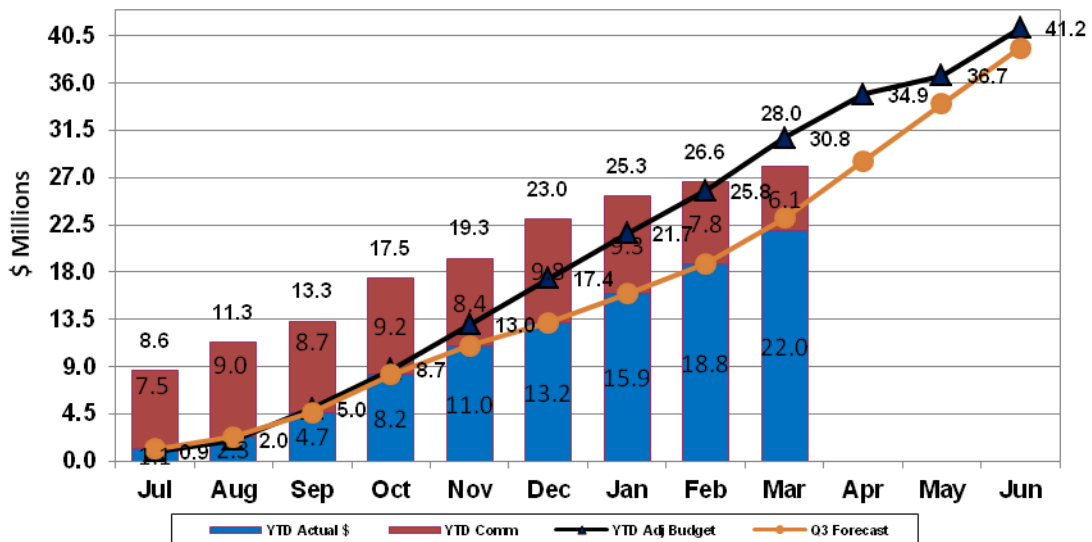
2.2 Capital performance

	YTD Budget \$'000	YTD Actual \$'000	YTD Bud Var \$'000	Adopted Budget \$'000	Adjusted Budget \$'000	Forecast \$'000
Capital works class						
Roads	5,306	4,396	910	7,205	7,272	7,302
Transport / Road safety	1,731	1,346	385	3,169	3,076	2,915
Drains	725	243	482	783	928	894
Open space	7,124	3,882	3,242	8,282	8,551	9,061
Buildings	9,822	7,965	1,857	14,626	14,450	12,277
Plant & equipment	6,055	4,127	1,928	6,272	6,965	6,878
Total capital works	30,763	21,959	8,804	40,337	41,242	39,327
Represented by:						
Capital expenditure	25,979	18,509	7,470	33,313	34,379	32,640
Major maintenance	4,784	3,450	1,334	7,024	6,863	6,687
Total capital works	30,763	21,959	8,804	40,337	41,242	39,327

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			910	97	
Improving cycling facilities	T		67		
R2R – Flinders St	P		328	91	
R2R – Hughes Pde	T		359		
R2R – Massey Ave	T		260		
Reservoir laneway revitalisation	T		263		
Shared path – St Georges Rd	T		97		
Footpath renewal program	T	151			
Road resurface program	T	315			
Shared path renewal program	T	105			
Transport / road safety			385		254
Energy efficient streetlights	P		230		255
Traffic management / road safety	T		145		
Walking initiatives	T		90		
Drains			482	111	
Drainage improvement works	T		60		
Drainage reactive works	T		57		
Strategic water outcomes	T,E		68		
Water sensitive urban design	P,E		330	95	
Open space			3,242	779	
All Nations Park fitness station	P,IF,E		100	140	
Bundoora Park masterplan	T		103		
BT Connor Reserve lighting	T,E		164		
Community forest	T		69		
Dog signage	T		136		
Embankment stabilisation	T		227		
Exercise equipment in parks	P,IF		225	120	
Green streets implementation	T		110		
Wetlands leachate	T		125		
McDonnell Reserve lighting	T,E		242		
Multi-court feasibility	T		71		
Outdoor multi-purpose court	T,IF		211		
Playground upgrades	P,E		54	56	
Reservoir streetscape masterplan	P		154	100	
Sport ground lighting	T		125		
Swain Reserve half court	T		85		
Pocket park renewal	T		144		
Strip shopping streetscapes	P,CF		597	304	
Buildings			1,857		2,349
CH Sullivan Reserve pavilion	P,CF		438		600
DAEC accommodation works	T		68		
Darebin Libraries facilities	T		62		
DRRC transfer station deck	P,CF		80		80
East Preston neighbourhood house	T,IF,CF		71		
Gower St back-up power	P,CF		100		50
Keon Park community hub	E,CF,P		112		97
NARC asset masterplan	T		173		
Northcote Town Hall works	P,CF		160		305
Ruthven Reserve building	P,CF		221		200
Preston central precinct plan	P				65
Preston civic office accommodation	T		86		
Preston police station planning	P				70
Public convenience works	T		100		

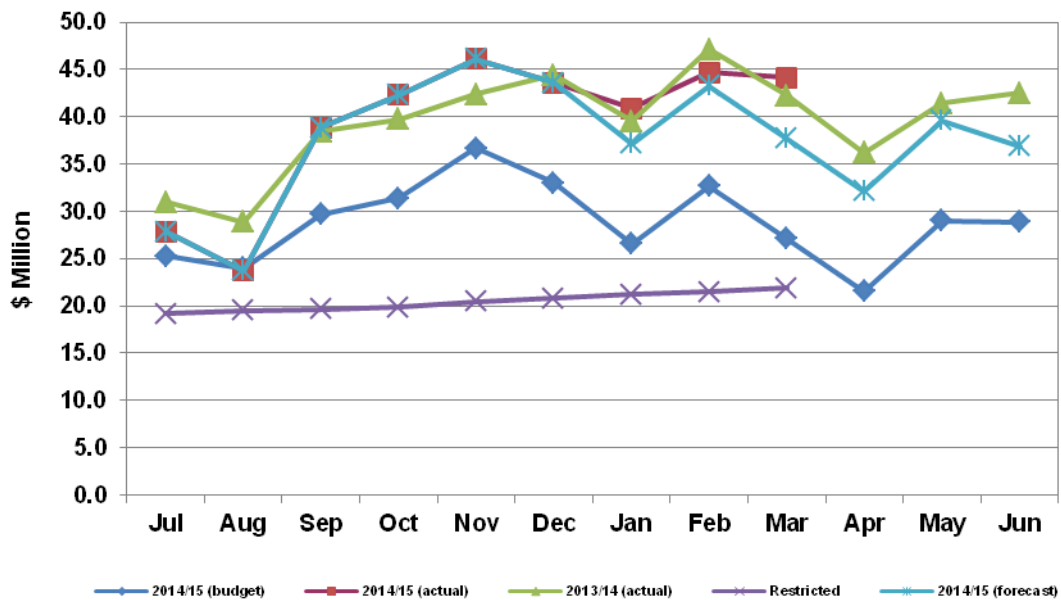
	Var	YTD Ahead of Budget \$'000	YTD Behind Budget \$'000	F'cast Ahead of Budget \$'000	F'cast Behind Budget \$'000
Reservoir Learning & Community Centre	E,CF,P		193		553
Relocatable kindergarten	P,CF				238
Yanada driveway & car park	T		115		
Resource efficient projects	E,CF,P	256		343	
RLC co-generation	E,CF,P	75		442	
Plant & Equipment			1,928	606	
Aged & disability client system	CF,T		249		
Darebin Libraries product purch.	T		66		
IT server / hardware upgrades	P		272	79	
Reservoir Learning & Community Centre - furnishings	T		300		
Website enhancements	P,CF		133		105
Darebin pop-up piazza	P,IF		74	100	
Plant replacement	P,CF,E		490	499	
Youth services equipment	T		97		

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

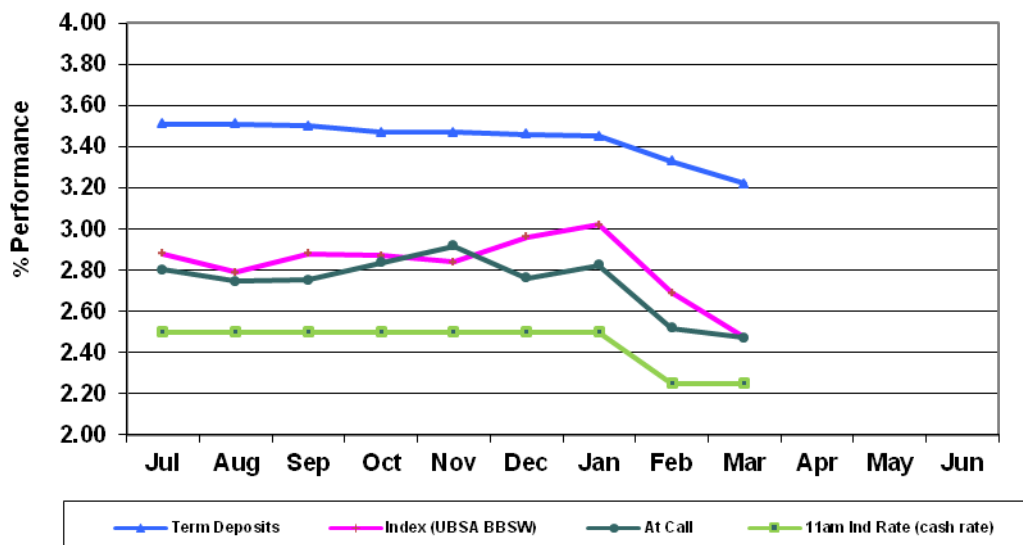
	YTD Budget \$'000	YTD Actual \$'000	YTD Bud Var \$'000	Adopted Budget \$'000	Forecast \$'000
Cash and investments	27,101	44,122	17,021	28,882	37,668
Net current assets	45,277	56,415	11,138	14,851	19,600
Net assets and total equity	1,210,324	1,213,526	3,202	1,184,155	1,185,242

Actual & Budget cash & investments balance by month

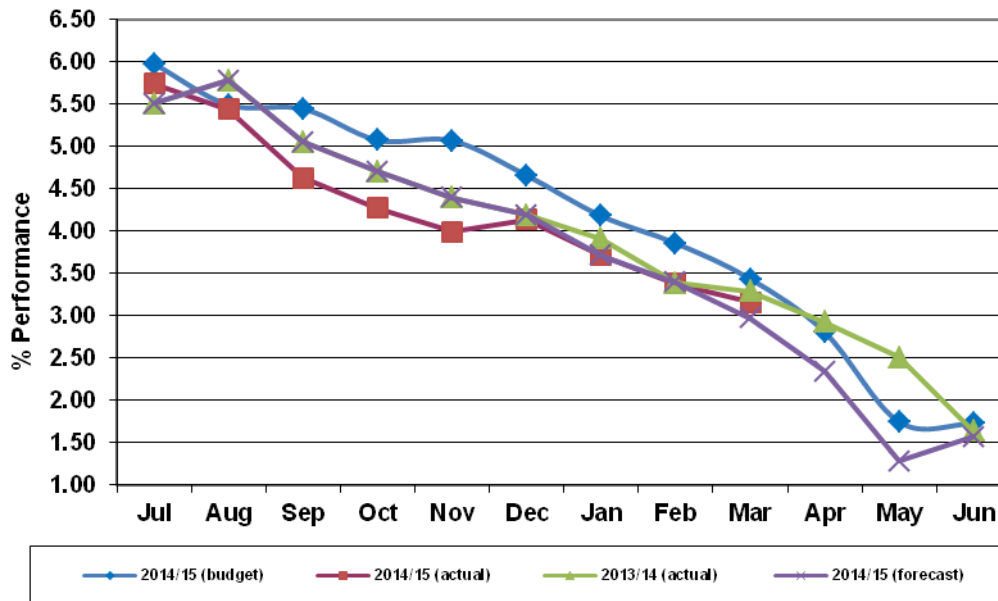


Note: Cash and investments include term deposits with a maturity date exceeding 90 days which are classified as other financial assets in the Balance Sheet (\$10.53M) FY Forecast (\$14.83M).

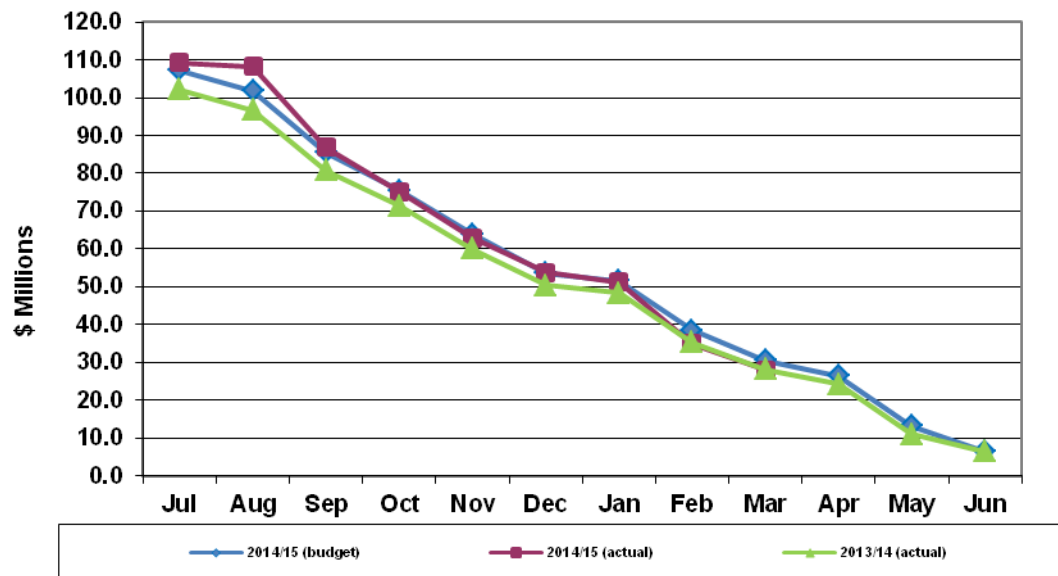
Cash & Investment Weighted Average Interest Rate v Benchmark



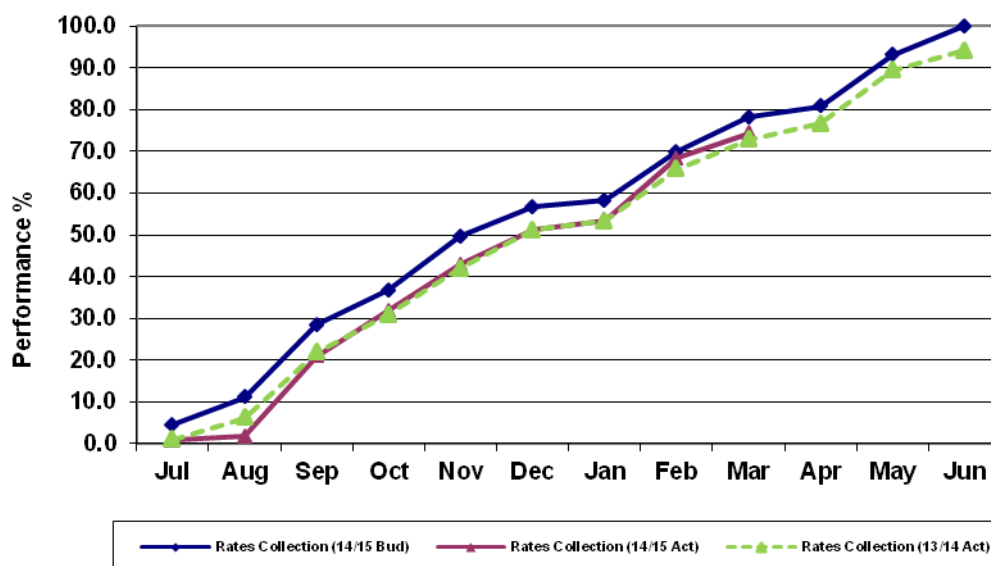
**Actual & Budget working capital ratio by month
(Current assets / Current liabilities)**



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		18,701		9,516	
Cash and investments	CF,P *	17,021		8,786	
Rate receivables	T		145	789	
Other receivables	T	592			679
Other assets	T	1,233		620	
Current liabilities			7,563		4,766
Trade creditors	T		4,026		1,425
Other payables	T		178		162
Trust funds and deposits	T		1,151		592
Employee provisions	P		2,202		2,579
Non-current assets			7,564		3,305
Property, Infra. plant & equipment	P		7,176		3,053
Intangible assets	P		575		437
Investment property	P	158		157	
Non-current liabilities			372		358
Employee provisions	P		366		366
Equity		3,202		1,087	
Accumulated surplus	P	17,581		9,344	
Asset revaluation reserve	P		12,078		12,078
Other reserves	P		2,301	3,821	

*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 9 months ended 31 March, 2015

	YTD Budget	YTD Actual	YTD Variance	Annual Budget	Forecast Actual
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenues from ordinary activities					
Rates	105,897	106,290	393	106,616	106,884
User fees	9,291	8,582	(709)	12,258	11,507
Statutory fees and fines	4,830	5,275	445	6,104	6,582
Contributions	2,625	2,978	353	3,500	3,797
Operating grants and contributions	12,000	12,013	13	15,764	15,824
Capital grants and contributions	3,282	2,781	(501)	4,456	5,407
Other	3,411	4,018	607	4,636	5,322
Total revenues	141,336	141,937	601	153,334	155,323
Expenses from ordinary activities					
Employee costs	56,714	54,726	1,988	74,931	73,962
Materials and services	30,653	27,162	3,491	42,065	41,979
Bad and doubtful debts	535	591	(56)	714	789
Finance costs	13	13	0	16	17
Depreciation and amortisation	14,618	15,326	(708)	20,711	20,890
Other	6,314	6,243	71	8,061	8,382
Total expenses	108,847	104,061	4,786	146,498	146,019
Net gain (loss) on disposal of property infrastructure, plant and equipment	12	(107)	(119)	(48)	181
Surplus for the year	32,501	37,769	5,268	6,788	9,485
Less					
Capital contributions	(2,679)	(2,762)	(83)	(3,848)	(4,656)
DGP/POS Contributions	(2,625)	(2,978)	(353)	(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)	27,889	32,721	4,832	141	2,425

DAREBIN CITY COUNCIL

Balance Sheet

As at 31 March 2015

	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	Annual Budget \$'000	Forecast Actual \$'000
Current assets					
Cash and cash equivalents	24,223	33,590	9,367	18,004	22,838
Trade and other receivables	36,635	37,082	447	14,981	15,091
Financial assets	2,878	10,532	7,654	10,878	14,830
Other assets	141	1,374	1,233	862	1,482
Total current assets	63,877	82,578	18,701	44,725	54,241
Non-current assets					
Trade and other receivables	107	106	(1)	114	113
Property, infrastructure, plant & equipment	1,161,334	1,154,158	(7,176)	1,164,547	1,161,494
Investment property	3,625	3,783	158	3,625	3,782
Intangible assets	835	260	(575)	1,853	1,416
Other financial assets	206	236	30	206	236
Total non-current assets	1,166,107	1,158,543	(7,564)	1,170,345	1,167,041
Total assets	1,229,984	1,241,121	11,137	1,215,070	1,221,282
Current liabilities					
Trade and other payables	515	4,719	(4,204)	11,154	12,741
Trust funds and deposits	2,965	4,116	(1,151)	3,170	3,762
Interest bearing loans and borrowings	128	134	(6)	128	136
Provisions	14,992	17,194	(2,202)	15,423	18,002
Total current liabilities	18,600	26,163	(7,563)	29,875	34,641
Non-current liabilities					
Trade and other payables	0	0	0	0	0
Interest bearing loans and borrowings	64	70	(6)	44	36
Provisions	996	1,362	(366)	996	1,362
Total non-current liabilities	1,060	1,432	(372)	1,040	1,398
Total liabilities	19,660	27,595	(7,935)	30,915	36,039
Net assets	1,210,324	1,213,526	3,202	1,184,155	1,185,242
Equity					
Accumulated surplus	510,766	528,347	17,581	484,400	493,744
Asset revaluation reserve	687,870	675,792	(12,078)	687,871	675,793
Other reserves	11,688	9,387	(2,301)	11,884	15,705
Total equity	1,210,324	1,213,526	3,202	1,184,155	1,185,242

DAREBIN CITY COUNCIL

Cash Flow Statement

For the 9 months ended 31 March, 2015

	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)	101,397	101,805	408	131,844	127,276
Payments to suppliers and employees (incl GST)	(100,518)	(94,884)	5,634	(134,025)	(131,513)
	879	6,921	6,042	(2,181)	(4,237)
Interest	1,320	1,248	(72)	1,746	1,670
Government receipts	15,206	12,684	(2,522)	20,219	21,324
Net GST refund / payment	6,076	4,742	(1,334)	7,431	7,431
Net cash provided by operating activities	<u>23,481</u>	<u>25,595</u>	<u>2,114</u>	<u>27,215</u>	<u>26,188</u>
Cash flows from investing activities					
Proceeds from sale of property, plant & equipment	558	544	(14)	675	906
Payment for property, infrastr, plant & equipment	(31,261)	(24,354)	6,907	(33,312)	(32,639)
Trust funds and deposits	0	354	354	0	0
Repayment of loans and advances	47	48	1	63	63
Proceeds from sale of other financial assets	(2)	(464)	(462)	(2)	0
Net cash used in investing activities	<u>(30,658)</u>	<u>(23,872)</u>	<u>6,786</u>	<u>(32,576)</u>	<u>(31,671)</u>
Cash flows from financing activities					
Finance costs	(13)	(11)	2	(16)	(17)
Repayment of interest bearing loans and borrowings	(95)	(96)	(1)	(128)	(128)
Net cash used in financing activities	<u>(108)</u>	<u>(107)</u>	<u>1</u>	<u>(144)</u>	<u>(145)</u>
Net increase / (decrease) in cash & cash equivalents					
	(7,285)	1,616	8,901	(5,505)	(5,628)
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>27,101</u>	<u>44,122</u>	<u>17,021</u>	<u>28,881</u>	<u>36,878</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	32,501	37,769	5,268	6,788	9,485
Items not involving cash or non operating in nature					
Depreciation and amortisation	14,618	15,326	708	20,711	20,890
Interest expense	13	13	0	16	17
Bad & doubtful debts	535	591	56	714	789
Net (gain) / loss on sale of assets	(12)	107	119	48	(181)
	<u>47,655</u>	<u>53,806</u>	<u>6,151</u>	<u>28,277</u>	<u>31,000</u>
Change in operating assets and liabilities					
Decrease / (Increase) in rate debtors	(24,787)	(23,830)	957	(644)	(1,529)
Decrease / (Increase) in other operating assets	2,674	(986)	(3,660)	(1,272)	(2,124)
(Decrease) / Increase in Trade creditors	(3,920)	(1,251)	2,669	420	421
(Decrease) / Increase in other operating liabilities	1,859	(2,127)	(3,986)	3	(2,011)
(Decrease) / Increase in provisions	0	(18)	(18)	431	431
	<u>(24,174)</u>	<u>(28,211)</u>	<u>(4,037)</u>	<u>(1,062)</u>	<u>(4,812)</u>
Net cash provided by operating activities	<u>23,481</u>	<u>25,595</u>	<u>2,114</u>	<u>27,215</u>	<u>26,188</u>

DAREBIN CITY COUNCIL

Statement of Capital Works

For the 9 months ended 31 March, 2015

	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	Annual Budget \$'000	Adjusted Budget \$'000	Forecast Actual \$'000
Roads	5,306	4,396	910	7,205	7,272	7,302
Transport / Road safety	1,731	1,346	385	3,169	3,076	2,915
Drains	725	243	482	783	928	894
Open space	7,124	3,882	3,242	8,282	8,551	9,061
Buildings	9,822	7,965	1,857	14,626	14,450	12,277
Plant & equipment	6,055	4,127	1,928	6,272	6,965	6,878
Total capital works	30,763	21,959	8,804	40,337	41,242	39,327
Represented by:						
Capital expenditure	25,979	18,509	7,470	33,313	34,379	32,640
Major maintenance	4,784	3,450	1,334	7,024	6,863	6,687
Total capital works	30,763	21,959	8,804	40,337	41,242	39,327