

6.4 Financial Reports

6.4.1 Quarterly Financial Report

Responsible GM: Tom McQualter
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Recommendation(s)

That Council note the quarterly financial report for the period 1 July 2020 to 30 September 2020.

Attachments

1. Financial Performance Report Jul to Sep 2020 [6.4.1.1 - 14 pages]
2. Capital Works Report Jul to Sep 2020 [6.4.1.2 - 9 pages]
3. Income Statement and Balance Sheet Glossary [6.4.1.3 - 3 pages]
4. Capital Works Report Jul to Sep 2020 - Circulated to Councillors only [6.4.1.4 - 9 pages]

Executive Summary

This report details Council's financial performance for the three months ended 30 September 2020.

Background

The report is broken into a number of parts highlighting different components that affect the financial performance of Council, and includes the following financial statements:

- Income Statement – Analysed by income, expenditure and non-recurrent items.
- A favourable budget variance is reported where actual income exceeds budget or actual expenditure is less than budget. An unfavourable budget variance is reported where actual income is less than budgeted or actual expenditure exceeds budget.
- Balance Sheet;
- Cashflow Statement; and
- Capital Works.

Also included is a summary of the COVID-19 impacts on the 2020-21 income statement and performance against the Victorian Auditor General's Office (VAGO) financial sustainability indicators.

Policy Implications

Nil.

Relevance to Council Plan

5.3 Our Governance - Long-term financial sustainability

5.3.3 Manage the municipality's finances and assets in a responsible way.

Climate Emergency Consideration

Nil.

Consultation/Communication

Accountants within the Finance business unit meet monthly with Business Unit Managers to discuss their year-to-date progress against the budget for both the Operating and Capital Works programs. Results of these discussions provide input to the completion of the Monthly Financial Performance Report and are further discussed with the relevant General Manager. The Monthly Financial Performance Report is subsequently presented monthly to the Senior Leadership Team and quarterly to Council.

Financial and Resource Implications

The analysis undertaken as part of the Financial Performance Report is based on the differences between the 2020-21 budget adopted in June 2020 and the actual result as at 30 September 2020.

The adjusted underlying result at the end of September is a surplus of \$1.0m, which is \$2.9m favourable to the year-to-date budgeted deficit of \$1.9m. The adjusted surplus excludes capital income and other abnormals but includes recurrent capital grants. The unadjusted result is a surplus of \$12.3m which is \$1.1m unfavourable to the year-to-date budgeted surplus of \$13.5m.

At the end of September, total income is \$4.4m unfavourable, mainly in capital non-cash contributions and development levies due to lower than expected development activity. These have been partly offset by capital grants and operating grants revenue which are favourable to budget. These are partly due to recognition this financial year of grants received last financial year and the recognition of unbudgeted grants, particularly for the Princes Highway shared pathway project and Comely Banks Recreation Reserve. Total expenditure is \$3.3m favourable. This is mainly in materials & services primarily due to timing variances in contract payments and other major items of expenditure, including recreation reserve grants. These variances are partly offset by depreciation, which is unfavourable to budget due to a one-off adjustment for drainage depreciation following an external review of drainage assets. Detailed variance analysis is included in the attached Financial Performance report.

As at 30 September 2020, the forecast operating result for the 2020-21 year is an adjusted underlying deficit of \$1.3m, which is \$0.7m unfavourable to the adopted budget underlying deficit of \$0.6m. The unadjusted result is forecast to be \$2.5m unfavourable to the adopted budget. Income is forecast to be \$2.4m unfavourable, with the major variances being non-cash capital contributions \$5.0m unfavourable, partly offset by operating grants and non-cash development levies both \$1.0m favourable. Expenditure is forecast to be \$0.1m unfavourable, mainly in depreciation expense due to the drainage adjustment. The forecast result is impacted by the financial implications of the COVID-19 pandemic in a number of areas, including; rates and charges due to the temporary waiving of interest on outstanding rates; user fees due to temporary closure of community facilities; and materials and services due to contractual obligations to service providers in lieu of closed facilities.

The total cash balance at the end of September 2020 is \$99.0m, which is \$28.5m more than budget due to a higher than anticipated cash holding at 30 June 2020 but nevertheless is \$4.8m lower than as at the end of June 2020. Council cash, which is \$1.6m higher, has been offset by DCP cash being \$6.4m lower. A total cash deficit at 30 September of \$10.5m is after external restrictions on cash of \$65.7m and intended allocations of \$43.8m. The 2020-21 rates first instalment and pay-in-full due date of 30 September had a positive effect on the cash balance despite COVID-19 cashflow implications. Council is currently forecasting a total

cash balance including total financial assets of \$87.3m at 30 June 2021 compared to a budget of \$91.6m.

Total project expenditure year to date 30 September 2020 is \$8.0m, which is \$3.4m lower than at the same time last year and \$0.3m lower than the year-to-date budget. Forecast capital work expenditure for 2020-21 of \$86.7m and carryover to 2021-22 of \$3.5m is \$1.6m more than full year budget adjusted for actual carry-overs from 2019-20, mainly in footpaths (\$1.0m), recreational and community (\$0.3m) and buildings (\$0.3m) projects. Further variance details are included in the attached Capital Works report.

Council has committed 9% of the expenditure in first quarter compared to a budget of \$88.6m. Some of the key projects where council have committed funds in the first quarter are: Comely Banks Recreation Reserve, Emerald Netball building works completed in defects/maintenance stage, land acquisitions, Sealing the hills program, works on Footpaths replacement, bridges replacement/upgrade, Unsealed Roads resheeting program. Gembrook Reserve.

The Infrastructure team was successful in receiving unbudgeted grant funding of \$0.99m for the Princes Highway (South Side) shared pathway, with council funding \$0.99m from DCP funds to deliver the program. Economic Development team will also be receiving \$0.5m from the Department of Jobs to support the outdoor dining program for the traders in the Shire.

For further details, Councillors are referred to the detailed Financial Performance Report attached.

Conclusion

It is appropriate that the Council receives and notes the Financial Performance Report for the period 1 July 2020 to 30 September 2020.



Financial Performance Report

**For the period
1 July 2020
to
30 September 2020**

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September 2020

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Executive Summary

September 2020

Background

The financial report includes three of the six budgeted financial statements from Section 3 (Financial Statements) of the 2020-21 adopted budget. The information provides a summary of Cardinia Shire Council's financial position and performance for the period to 30 September 2020 against the adopted budget.

Financial Performance summary

	YTD Actual \$'000	YTD Budget \$'000	YTD Variance Fav/(Unfav) \$'000	YTD Variance Fav/(Unfav) %
Total Income	40,686	45,122	(4,436)	-9.8%
Total Expenditure	28,358	31,664	3,306	10.4%
Surplus/(Deficit)	12,328	13,458	(1,130)	
less: Capital income and other abnormals	11,395	15,440	(4,046)	
add back: Recurrent capital grants	97	97	0	
Adjusted underlying Surplus/(Deficit)	1,030	(1,886)	2,916	

The adjusted underlying result at the end of September is a surplus of \$1.0m, which is \$2.9m favourable to the year-to-date budgeted deficit of (\$1.9m). The adjusted surplus excludes capital income and other abnormals, but does include recurrent capital grants. The unadjusted result is a surplus of \$12.3m which is (\$1.1m) unfavourable to the year-to-date budgeted surplus of \$13.5m.

At the end of September, total income is (\$4.4m) unfavourable, and total expenditure is \$3.3m favourable. Refer to later in the report for further details on significant variances to budget.

The total cash balance at the end of September 2020 is \$99.0m, which is (\$4.8m) lower than as at the end of June 2020. Council cash, which is \$1.6m higher, has been offset by DCP cash, which is (\$6.4m) lower. The total of restricted cash and intended allocations is \$109.5m, which results in a cash deficit of (\$10.5m). The first rates instalment for 2020-21 which was due on 30 September, and was also the pay-in-full due date, had a positive effect on the cash balance despite COVID-19 implications.

Executive Summary

September 2020

Year-end forecast

	Full Year Forecast \$'000	Full Year Budget \$'000	Full Year Variance Fav/(Unfav) \$'000	Full Year Variance Fav/(Unfav) %
Total Income	217,491	219,908	(2,418)	-1.1%
Total Expenditure	127,976	127,843	(133)	-0.1%
Surplus/(Deficit)	89,515	92,065	(2,551)	
less: Capital income and other abnormals	92,985	94,811	1,826	
add back: Recurrent capital grants	2,161	2,161	0	
Adjusted underlying Surplus/(Deficit)	(1,309)	(585)	(725)	

The year-end forecast result as at the end of September is an adjusted underlying deficit of (\$1.3m) which is (\$0.7m) unfavourable to the adopted budget underlying result of a (\$0.6m) deficit. The unadjusted result is forecast to be (\$2.5m) unfavourable to the adopted budget, with income forecast to be (\$2.4m) unfavourable and expenditure (\$0.1m) unfavourable.

Rates & charges are forecast to be (\$465k) unfavourable, mainly in interest on rates and charges and garbage charges. Other Revenue is forecast to be (\$305k) unfavourable to budget due to Aquatic & Recreation facilities (\$153k) - no profit expected in 2020-21 due to current pandemic situation, and Cardinia Cultural Centre (\$124k) due to lower than budgeted cost recoveries (\$50k), other revenue (\$35k), rent/lease income (\$35k), and commissions (\$5k). Interest income is forecast to be (\$400k) lower due to the expected ongoing decline in interest rates on investments. These have been partly offset by operating grant income which is forecast to be \$1.0m favourable to budget, with the major variance being an unbudgeted grant for the 2019 Bunyip bushfires of \$450k.

Results at a Glance
For the period ended 30 September 2020

YTD Adjusted Underlying Result			
	YTD Actual \$'000	YTD Budget \$'000	Variance \$'000
Adjusted underlying result	1,030	(1,886)	2,916

Forecast Adjusted Underlying Result			
	Full Year Forecast \$'000	Full Year Budget \$'000	Variance \$'000
Adjusted underlying result	(1,309)	(585)	(725)

VAGO Sustainability Indicators					
Key Indicators	2020-21 Forecast	2020-21 Budget	Scale		
Adjusted underlying result (%)	-1.03%	-0.46%	<0%	0% - 5%	>5%
Liquidity (ratio)	2.32	2.32	<0.75	0.75 - 1.0	>1.0

Cash Summary	\$'000
Cash Balance as at 30 September	98,985
less: Restricted Cash	65,666
Unrestricted Cash	33,319
less: Intended Allocations	43,805
Net Cash Available	(10,486)

Financial Hardship Applications		
	Total Number of Applications	Rate amount outstanding at time of arrangement \$'000
2019-20	68	112.6
2020-21	22	72.8

Debtors Summary				
Sundry Debtor Balance	90 Days		Movement	
	August 2020 \$'000	September 2020 \$'000	\$'000	
	306.5	282.8	23.7	↓

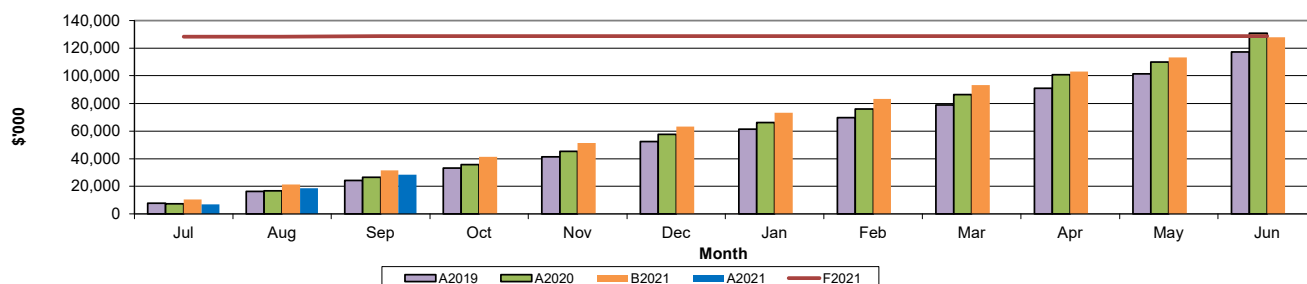
Rates Debtor Balance	90 Days		Movement	
	August 2020 \$'000	September 2020 \$'000	\$'000	
	106,700.0	83,142.0	23,558.0	↓

Capital Works Summary				
Capital - YTD Performance	YTD Actual	YTD Budget	YTD Variance	
Project Expenditure	7,988	8,302	313	
Capital - Full Year	Full Year Forecast	Full Year Budget	Carryover	Full Year Variance Underspend / (Overspend)
Project Expenditure	86,320	88,246	3,500	(1,574)
Capital Project Progress Tracking	No of Projects			
<3 mth behind	12			
>6 mth behind	3			
3-6 mth behind	2			
Ahead of Schedule	2			
Complete	13			
NA	6			
On Track	96			

Income Statement
For the period ended 30 September 2020

	MTD Actual	MTD Budget	MTD Variance Fav/(Unfav)	YTD Actual	YTD Budget	YTD Variance Fav/(Unfav)	Full Year Forecast	Full Year Budget	Full Year Variance Fav/(Unfav)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income									
1 Rates and charges	8,130	8,139	(9)	24,756	24,809	(53)	99,576	100,041	(465)
2 Statutory fees and fines	93	282	(189)	575	1,147	(572)	4,403	4,504	(101)
3 User Fees	171	310	(139)	347	556	(209)	1,907	2,121	(214)
4 Contributions (cash)	4	19	(15)	10	128	(118)	342	342	0
5 Grants - Operating	1,542	209	1,334	3,593	2,131	1,462	15,642	14,593	1,049
6 Other revenue	(170)	128	(298)	32	561	(529)	1,791	2,096	(305)
7 Interest	85	117	(32)	110	350	(240)	1,000	1,400	(400)
8 Grants - Capital	1,993	0	1,993	2,796	174	2,622	33,919	33,745	174
9 Capital Contributions (cash)	0	0	0	0	0	0	3	3	0
10 Development Levies (cash)	300	1,339	(1,038)	854	4,016	(3,162)	16,063	16,063	0
11 Capital Contributions (non cash)	1,804	3,750	(1,946)	6,703	11,250	(4,547)	40,000	45,000	(5,000)
12 Development Levies (non cash)	484	0	484	1,042	0	1,042	3,000	0	3,000
13 Net gain(loss) on disposal of property, infrastructure, plant	(110)	0	(110)	(130)	(0)	(130)	(156)	0	(156)
Total income	14,326	14,291	34	40,686	45,122	(4,436)	217,491	219,908	(2,418)
Expenses									
14 Employee benefits	2,891	3,057	166	8,966	9,656	690	41,719	41,921	202
15 Materials & Services	4,389	4,608	220	11,040	14,235	3,195	54,300	54,461	161
16 Bad & doubtful debts	0	15	15	0	81	81	201	201	0
17 Depreciation	2,176	2,253	78	7,849	6,760	(1,089)	27,697	27,038	(659)
18 Other Expenses	152	218	66	291	510	219	2,437	2,477	40
19 Finance costs	180	155	(25)	213	419	206	1,594	1,745	151
20 Internal Charges (should be zero)	0	(68)	(68)	0	4	4	26	0	(26)
Total expenses	9,787	10,238	451	28,358	31,664	3,306	127,976	127,843	(133)
Surplus/(deficit)	4,538	4,053	485	12,328	13,458	(1,130)	89,515	92,065	(2,551)
less: Capital income and other abnormals	4,581	5,089	(508)	11,395	15,440	(4,046)	92,985	94,811	1,826
add back: Recurrent capital grants	97	97	0	97	97	0	2,161	2,161	0
Adjusted underlying surplus/(deficit)	54	(939)	993	1,030	(1,886)	2,916	(1,309)	(585)	(725)

Total Expenditure - YTD



Income Statement Major Variance Analysis

For the period ended 30 September 2020

	YTD Variance \$'000 Fav/(Unfav)	Notes to Accounts	Permanent Variance \$'000 Fav/(Unfav)	Timing Variance \$'000 Fav/(Unfav)
1 Rates and charges	(53)	Rates and charges income is \$53k unfavourable. Garbage and green waste income is \$223k unfavourable due to a lower number of new services. Interest on rates and charges is \$82k unfavourable due to temporary COVID-19 waivers. Rates income is \$59k unfavourable due to lower supplementary rates. These are partly offset by the allowance for COVID-19 impacts which is currently \$311k favourable.	(364)	311
2 Statutory fees and fines	(572)	Statutory fees and fines income is \$572k unfavourable. Animal registration fees are \$250k unfavourable due to timing. Development and Planning fees are \$130k and \$83k unfavourable respectively due to reduced development activity. Food and health registrations refund resulted in \$59k worth of refunds processed as per the council decision in first quarter.	0	(572)
3 User fees	(209)	User fees income is \$209k unfavourable. Community Asset Committee (formerly S.86 Committee) income is unfavourable primarily due to timing, but will also be affected by the COVID-19 closures of community facilities. User charges are \$194k unfavourable mainly due to the COVID-19 impact on leisure and child & family facilities, but is mostly offset by the allowance for COVID-19 impacts which is \$182k favourable. Events revenue from Cardinia Cultural Centre is \$29k unfavourable and Hall & equipment income is \$7k favourable.	(209)	
4 Contributions (Cash)	(118)	Contributions (cash) income is \$118k unfavourable. Telstra lease and decorative light pole contributions are unfavourable by \$73k and \$44k respectively due to timing.		(118)
5 Grants - Operating	1,462	Operating grants income is \$1.462m favourable. Favourable variance is primarily due to recognition this year of \$1.332m grants received in advance last year. Unbudgeted grants currently total \$194k, the most significant being for the Sleep Settling Initiative. Budgeted grants are \$64k unfavourable due to timing. Council has lodged a Bushfire claim for \$483k, the final approval of funds have not come through. Forecast includes a sum of \$400k at this stage.	966	496

Income Statement Major Variance Analysis

For the period ended 30 September 2020

	YTD Variance \$'000 Fav/(Unfav)	Notes to Accounts	Permanent Variance \$'000 Fav/(Unfav)	Timing Variance \$'000 Fav/(Unfav)
6 Other Revenue	(529)	Other Revenue is \$529k unfavourable. Cost recovery income is \$494k unfavourable, mostly in Rates and Cardinia LiFE due to COVID-19 impacts. These are partly offset by the allowance for COVID-19 impacts of \$66k favourable. Rent/Lease income is \$100k unfavourable. Debts Recovered and Commissions \$11k & \$2k unfavourable respectively. These are partly offset by Other Revenue \$12k favourable.	(529)	
7 Interest	(240)	Interest income is \$240k unfavourable. Unfavourable variance includes both Council and DCP investments and is primarily due to lower interest rates.	(240)	
8 Grants - Capital	2,622	Capital grant income is \$2.622m favourable. Favourable variance is primarily due to recognition this year of \$878k grants received in advance last year. Unbudgeted grants currently total \$1.744m, the more significant being for Princes Hwy shared pathway and Comely Banks Recreation Reserve sport fields and car park projects. \$2.2m grant for Officer District Master Plan was received in 2019/20, though budgeted in current year, will not be realised in current financial year.	174	2,448
9 Development Levies (Cash)	(3,162)	Development Levies (cash) income is \$3.162m unfavourable. This includes the value of developer, community infrastructure and public open space levies, which currently total \$854k, and is \$3.162m under budget due to the downturn in development activity.		(3,162)
10 Capital Contributions (Non-Cash)	(4,547)	Capital Contributions (non-cash) income is \$4.547m unfavourable. This includes the value of developer contributed assets (roads, footpaths, bridges and drains), which currently total \$6.703m, being \$4.547m under budget mainly due to the downturn in development activity.	(2,602)	
11 Development Levies (Non-Cash)	1,042	Development Levies (non-cash) income is \$1.042m favourable. Favourable variance is due to this item not being budgeted.	1,042	

Income Statement Major Variance Analysis
For the period ended 30 September 2020

	YTD Variance \$'000 Fav/(Unfav)	Notes to Accounts	Permanent Variance \$'000 Fav/(Unfav)	Timing Variance \$'000 Fav/(Unfav)
16 Depreciation	(1,089)	Depreciation expense is \$1.089m unfavourable. One-off adjustment to depreciation expense for found drainage assets resulting from consultant's review of council's drainage pits and pipes.	(659)	(430)
17 Other Expenses	219	Other Expenses are \$221k favourable. Other Expenditure is \$80k favourable, mainly in Garbage Collection, and Audit Fees \$83k and Councillor Allowances are \$9k favourable respectively due to timing. Lease expenditure is \$38k favourable and Government Fees \$10k favourable.	129	92
18 Finance Costs	206	Finance costs are \$206k favourable. Interest on loans are \$219k favourable, mainly due to the budgeted loan for 2020-21 not yet being drawn down, but have been partly offset by bank charges which are \$13k unfavourable due to timing.	219	(13)
19 Internal Charges	4	Internal charges are \$4k favourable. Internal charges actual income equals expenditure across the organisation. Variance is due to budget phasing, and will have a nil variance at the end of the financial year.		4

Note: Council's income streams are impacted by newly adopted accounting standards from 1 July 2019, particularly Capital grants. The impact is that income recognition is deferred until performance obligations/milestones are met as per the grant schedule or contract.
At year-end, Finance with the help of Project Managers will identify the income against those performance obligations are not completed and the income will be carried forward to the following financial year, thereby reducing the surplus by this amount.
The Accounting Standards are: AASB 15 – Revenue from Contracts with Customers and AASB 1058 – Income of Non-for-Profit Entities.

COVID-19 Impacts
As at 30 September 2020

Revenue Category	COVID Impacts	2020-21 COVID Impact on Income Statement \$'000
Rates and Charges	Rate rebates - ongoing	8
Rates and Charges	Rates interest relief extended till March 2021, which will result in two unbudgeted quarters loss of income.	473
Other Income	Rental Income loss will continue for Emerald Lake and other activities	
Other Income	In accordance with the COVID-19 Omnibus Regulations, offer a 100% rental waiver for the 29 March to 30 June 2020 period, followed by a 50% rental waiver for the 1 July to 29 September 2020 period	30
Other Income	Soul Foods Cafe-Toomah -Surrender of lease_ W/off of outstanding rental	8
Other Income	Waiver of tenancy fees for the winter season for all Council owned and managed sporting facilities (1 April – 30 September 2020)	21
Statutory fees	Provision of a full refund of all 2020 Food Act and Public Health and Wellbeing Act registration fees, for businesses impacted by mandatory closures of premises, or mandatory changes to the operations of their businesses	167
Statutory fees	Provision of a full refund of all 2020-21 street trading permit fees, where outdoor dining is no longer allowed	16
User fees	Expected impact to Cardinia Culture Centre - bookings and events revenue due to COVID.	315
	Income Loss	1,037
Expenditure Category	COVID Impacts	2020-21 COVID Impact on Income Statement \$
Employee benefits	COVID leave impact BCP Team and Emergency team - Continue to work, but as they are all budgeted positions. Dollar impact not included, as due to COVID other delays like EBA increase and leave has also got impacted.	78
Donations/Grant	Donations/Grants approved in 2019/20 as a part of COVID stimulus, with further donations/grants approved as a part of latest support package - Stage 4.	57
Materials/Services	Various items such as sanitisers, cleaning items, Vehicle hire, masks, etc.	66
Donations/Grant	Various provisions approved under Stage 4 to support sporting clubs, neighbourhood houses and S-86 committees, this will assist them with the operations and getting the clubs back running. - \$47k has been paid out currently from Stage 4 support packaged	129
Employees and Materials and Services	Proposed savings in CCC area to subsidise the loss of revenue. Events expenditure will have savings across the council operations and will be forecasted once it's finalised. Finance is making a pro-active discussion with the teams to encourage them to flag the forecasts as early as possible.	(223)
	Additional Expenditure	107
Total impact - from COVID package		1,144

Balance Sheet
As at 30 September 2020

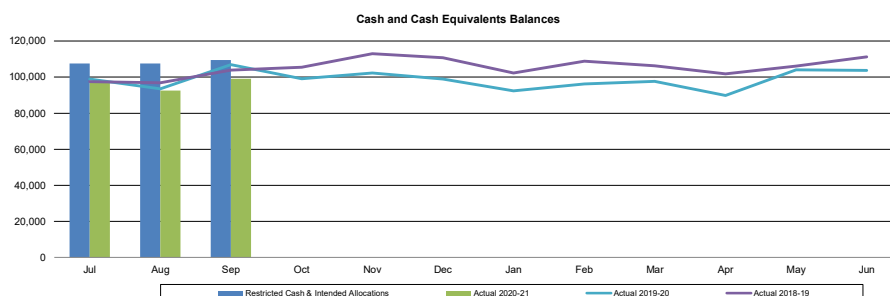
	Full Year Budget \$'000	30-Jun-20 Actual \$'000	30-Sep-20 Actual \$'000	YTD Change \$'000
Current Assets				
Cash & Cash Equivalents	91,600	103,748	98,985	(4,763)
Trade & Other Receivables	27,909	23,951	102,049	78,098
Inventories	15	11	14	3
Non-current assets classified as held for sale	2,768	3,019	3,019	(0)
Other Assets	3,280	2,875	1,494	(1,381)
Total Current Assets	125,572	133,604	205,561	71,957
Non Current Assets				
Trade & Other Receivables	5,639	12,658	97	(12,561)
Investments in Associates	1,331	1,366	1,366	0
Property, infrastructure, plant and equipment	1,848,690	1,782,661	1,790,224	7,563
Right of use assets	66	1,967	1,922	(45)
Intangible Assets	684	377	363	(14)
Total Non Current Assets	1,856,410	1,799,029	1,793,972	(5,057)
TOTAL ASSETS	1,981,982	1,932,633	1,999,533	66,900
Current Liabilities				
Trade and other payables	30,133	20,941	9,561	(11,380)
Trust funds and deposits	12,470	11,175	13,561	2,386
Provisions	7,453	8,376	7,914	(462)
Interest-bearing liabilities	4,037	12,317	12,317	0
Lease liabilities	34	154	120	(34)
Unearned income	-	8,933	80,398	71,465
Total Current Liabilities	54,127	61,896	123,870	61,974
Non Current Liabilities				
Trade and other payables	8,934	19,812	12,568	(7,244)
Provisions	1,327	1,179	2,075	896
Interest-bearing liabilities	35,645	20,242	19,189	(1,053)
Lease liabilities	37	1,824	1,824	(0)
Total Non Current Liabilities	45,943	43,057	35,656	(7,401)
TOTAL LIABILITIES	100,070	104,953	159,526	54,573
NET ASSETS	1,881,912	1,827,680	1,840,008	12,328
Equity				
Accumulated Surplus	1,188,238	1,086,072	1,098,399	12,327
Reserves	693,674	741,608	741,609	1
TOTAL EQUITY	1,881,912	1,827,680	1,840,008	12,328

Comments on YTD Changes:

- Trade & other receivables (current) have increased by \$78.1m from June 2020 mainly due to recognition of rate debtors for the year.
- Unearned Income has increased by \$71.5m due to recognition of unearned rates and charges revenue for the remainder of the year.
- Both of the amounts will reduce as the year progresses.
- The increase in Accumulated Surplus of \$12.3m relates to the surplus for the year.

Cash Flow Statement
As at 30 September 2020

	Full Year Budget \$'000	YTD Actual \$'000	YTD Budget \$'000	YTD Variance Fav/(Unfav) \$'000	30-Jun-20 Actual \$'000	Yearly Change Fav/(Unfav) \$'000
Cash flows from operating activities						
Receipts						
Rates and Charges	108,930	29,409	27,233	2,177	92,057	(62,648)
Statutory Fees and Fines	4,504	622	1,126	(504)	4,427	(3,805)
User Fees	2,936	382	734	(352)	2,635	(2,253)
Grants - operating	14,593	2,261	3,648	(1,387)	18,347	(16,086)
Grants - capital	33,745	2,046	8,436	(6,390)	20,974	(18,928)
Contributions	16,408	7,634	4,102	3,532	8,471	(837)
Interest received	1,400	110	350	(240)	1,605	(1,495)
Trust funds and deposits taken	0	1,314	0	1,314	25,057	(23,743)
Other Receipts	1,564	(936)	391	(1,327)	4,676	(5,612)
GST received (net)	0	4,783	0	4,783	10,852	(6,069)
Total receipts from operating activities	184,080	47,625	46,020	1,605	189,101	(141,476)
Payments						
Employee costs	(41,701)	(9,408)	(10,425)	1,017	(39,591)	30,183
Materials and Services	(40,020)	(34,600)	(10,005)	(24,595)	(60,000)	25,400
Short-term, low value and variable lease payments	(375)	(135)	(94)	(41)	(304)	169
Trust funds and deposits repaid	0	(2,051)	0	(2,051)	(26,162)	24,111
Total payments from operating activities	(82,096)	(46,194)	(20,524)	(25,670)	(126,057)	79,863
Net cash provided by operating activities	101,984	1,431	25,496	(24,065)	63,044	(61,613)
Cash flows from investing activities						
Payments for property, plant and equipment	(85,926)	(4,976)	(21,482)	16,506	(64,186)	59,210
Proceeds from sales of assets	2,753	48	688	(640)	360	(312)
Net cash used in investing activities	(83,173)	(4,928)	(20,793)	15,865	(63,826)	58,898
Cash flows from financing activities						
Finance costs	(1,740)	(199)	(435)	236	(1,831)	1,632
Proceeds from borrowings	12,110	0	0	0	0	0
Repayment of borrowings	(4,985)	(1,053)	(1,246)	193	(4,605)	3,552
Interest paid - lease liability	(5)	(14)	(1)	(13)	(23)	9
Repayment of lease liabilities	(36)	0	(9)	9	(304)	304
Net cash provided by financing	5,344	(1,266)	(1,692)	426	(6,763)	5,497
Increase/(reduction) in cash held	24,155	(4,763)	3,011	(7,774)	(7,545)	2,782
Cash at beginning	67,443	103,748	67,443	36,305	111,293	(7,545)
Cash at end	91,598	98,985	70,454	28,531	103,748	(4,763)
Restricted Cash & Intended Allocations		109,471			107,085	(2,386)
Net Cash Available after restricted and intended allocations		(10,486)			(3,337)	(7,149)
Restricted Cash						
Trust funds and deposits		13,561			11,175	(2,386)
Developer contribution levy		52,105			52,105	0
Restricted Cash - Total		65,666			63,280	(2,386)
Intended Allocations						
Carry-forward capital works		25,025			25,025	0
Unspent grants		17,816			17,816	0
Other		964			964	0
Intended Allocations - Total		43,805			43,805	0
Restricted Cash & Intended Allocations		109,471			107,085	(2,386)



Comments:

- The total cash balance at the end of September 2020 is \$99.0m, which is \$4.8m lower than as at the end of June 2020.
- Council cash, which is \$1.6m higher, has been offset by DCP cash, which is \$6.4m lower.
- The total of restricted cash and intended allocations is \$109.5m, which results in a cash deficit of \$10.5m.
- The first rates instalment for 2020-21 which was due on 30 September, and was also the pay-in-full due date, had a positive effect on the cash balance despite COVID-19 implications.

VAGO Financial Sustainability Indicators

As at 30 September 2020

	Full Yr Budget	Full Yr Forecast	Scale
	2020-21	2020-21	
Net result (%)	92,065	89,515	<-10%
<i>Net Result/Total Revenue</i>	219,908	217,491	-10%-0%
<i>Measures how big the operating surplus or deficit is</i>	41.87%	41.16%	>0%
Adjusted underlying result (%)	(585)	(1,309)	<0
<i>Adj Result/Adj Revenue</i>	127,258	126,667	0%-5%
<i>Removes impact of non-recurrent to measure purely op result</i>	-0.46%	-1.03%	>5%
Liquidity (ratio)	125,572	125,572	<0.75
<i>Current Assets/Current Liabilities</i>	54,127	54,127	0.75-1.0
<i>Measures the ability to pay existing liabilities in the next 12 months</i>	2.32	2.32	>1
Internal financing (%)	101,985	101,985	<75%
<i>Operating Cashflow/Capex</i>	59,146	59,146	75%-100%
<i>Measures the ability to finance capex through operating cashflow</i>	172%	172%	>100%
Indebtedness (%)	45,943	45,943	>60%
<i>N-current Liabilities/Own-sourced revenue</i>	110,162	111,678	40%-60%
<i>Measure the ability of the entity to cover non-current liabilities through its own revenue</i>	41.70%	41.14%	<40%
Capital replacement (ratio)	85,926	85,926	<1
<i>Cash outflow for PPE/Depre.</i>	26,746	27,697	1-1.5
<i>Measures whether the rate of the investment of infrastructure is higher than depreciation,excl.carryovers</i>	3.21	3.10	>1.5
Renewal gap (ratio)	25,815	25,815	<0.5
<i>Renewal & Upgrade Capex/Depre</i>	26,746	27,697	0.5-1.0
<i>Measures measure if Council is maintaining its existing assets,excl.carryovers</i>	0.97	0.93	>1.0



Capital Works Report

**For the period
1 July 2020
to
30 September 2020**

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September 2020



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**Capital Works Expenditure
As at 30 September 2020**

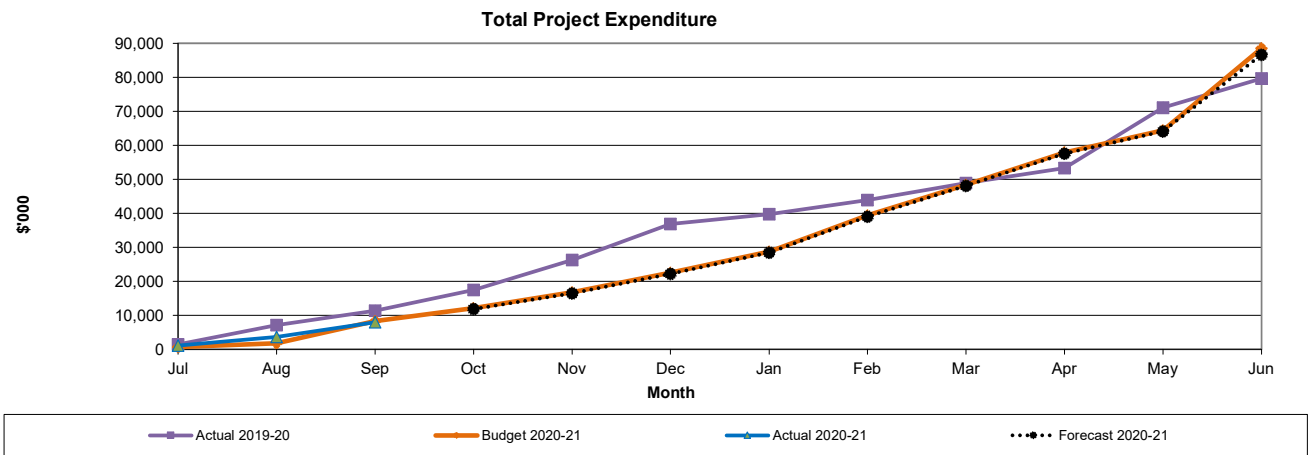


Project Expenditure	YTD Actual \$'000	YTD Budget \$'000	YTD Variance Underspend/ (Overspend) \$'000	Full Year Forecast \$'000	Full Year Amended Budget* \$'000	Full Year Carryover to 2021-22 \$'000	Full Year Variance Underspend/ (Overspend) \$'000	Full Year Adopted Budget \$'000
Deposits for asset purchases	113	-	(113)	113	0	-	(113)	0
Land	1,214	1,400	186	12,079	12,079	-	0	12,079
Buildings (including Buildings ledger)	2,358	2,312	(46)	30,947	33,980	3,300	(267)	21,114
Recreational & Community	234	439	205	6,869	6,774	200	(295)	4,820
Plant & Machinery	835	885	50	2,323	2,323	-	0	150
Furniture & Equipment	22	229	207	722	722	-	0	535
Roads	2,069	2,112	43	28,046	28,025	-	(22)	17,000
Footpaths	475	526	51	2,336	1,346	-	(990)	1,152
Drains	69	50	(19)	450	450	-	0	450
Bridges	159	161	2	609	609	-	0	463
Off Street Car Parks	-	10	10	899	899	-	0	899
Other Infrastructure	7	-	(7)	250	250	-	0	85
Community Capital Works Grants	46	88	42	703	703	-	0	400
Intangibles (including software)	23	-	(23)	88	88	-	0	-
Project Expenditure	7,625	8,212	587	86,320	88,246	3,500	(1,574)	59,146

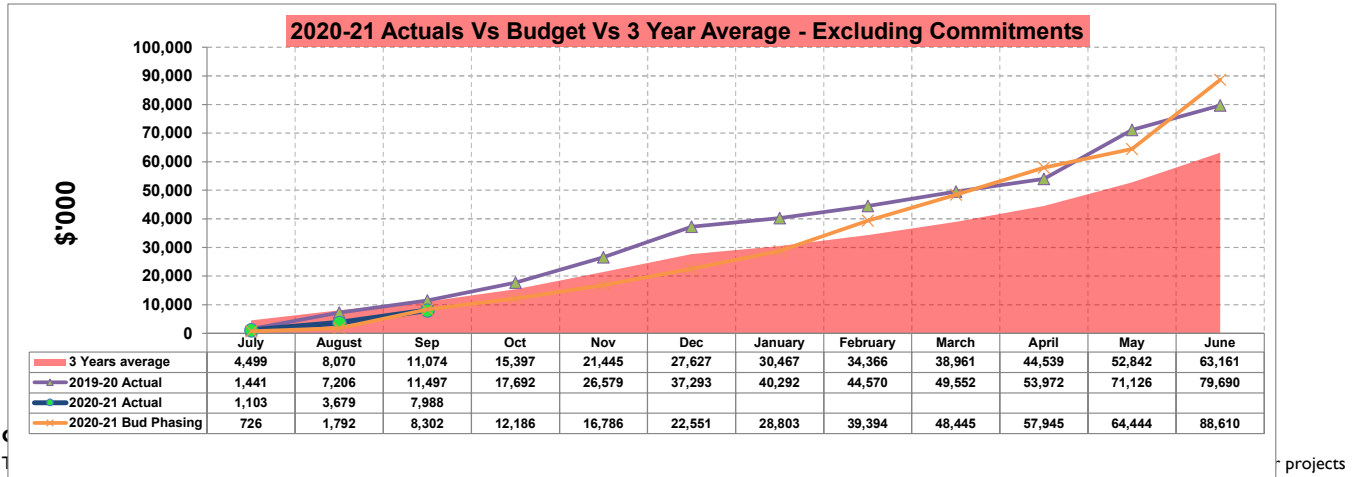
Add non capital project expenditure:

Operating Initiative - Charged to Income Statement	364	90	(274)	363	363	-	0	255
Priority Works	-	0	0	-	-	-	0	-
Total Project Expenditure	7,988	8,302	313	86,684	88,610	3,500	(1,574)	59,401

*Amended Budget is the 2020-21 Adopted Budget plus carry-overs from 2019-20 and 2018-19.



Capital Works Expenditure
As at 30 September 2020



Comely Banks, Koo Wee Rup school works, Sealing the Hills, Intersection upgrade and Connect Cardinia program.

Apart from the major projects, Heavy fleet replacement program, Footpath replacement program and Blackspot program also had good progress in the first quarter. Unbudgeted grant funding was received for Princess Highway Share Path \$0.99m, Local Sports Infrastructure Funding from DJPER \$0.86m, and Off-Leash Dog Parks \$0.27m.

A number of project budgets phased in this financial year may be impacted due to the COVID environment.

Major capital carry-overs from 2019-20 to 2020-21

	Full Year Adopted Budget 2020-21 \$'000	Full Year Carry-overs from 2019-20 & 2018-19 \$'000	Full Year Amended Budget 2020-21 \$'000	Full Year Forecast 2020-21 \$'000	Full Year Actual 2020-21 \$'000	Full Year Carryover to 2021-22 \$'000	Full Year Savings/ (Overspend) 2020-21 \$'000	Full Year Balance of funds 2020-21 \$'000
Koo Wee Rup High School sports facilities upgrade	-	1,031	1,031	1,031	17	-	-	1,014
Koo Wee Rup football/cricket pavilion upgrades	-	2,319	2,319	2,319	16	-	-	2,302
Toomuc Reserve north oval (senior) pavilion upgrade- netball	250	2,402	2,652	2,652	65	-	-	2,587
Integrated Children's Facility - Timbertop	2,517	1,368	3,885	3,885	29	-	-	3,856
Gembrook Reserve-Pavilion Upgrade	-	1,739	1,739	1,739	259	-	-	1,480
Roads Sealing Program	-	8,000	8,000	8,000	119	-	-	7,881
DCP - Kenilworth Stage 2	-	1,928	1,928	1,928	364	-	-	1,564

The table above lists the projects with the major carried over amounts from 2019-20.



September 2020 Capital Works Report - by Project Manager (incl Operating Initiatives) \$

Project Details				YTD Budget Expenditure (a)	YTD Actual Expenditure (b)	YTD Budget Income (c)	YTD Actual Income (d)	YTD Net Savings/ (Overspend) (e) = (a-b)+(c-d)	Full Year Budget Income (f)	Full Year Forecast Income (g)	Full Year Budget Expenditure (h)	Full Year Forecast Expenditure (i)	Full Year Carryover to 21/22 Expenditure (j)	Full Year Net Savings/ (Overspend) k = (g-f)+(h-i)-j	Project Progress	Project Stage
Project Number	Account Description	Project Manager	Commitments													
00017	Car parks & Laneways Sealing Program (R)	A.Barr	44,754.40	0	0	0	0	0	0	0	99,000	99,000	0	0	On Track	Design
00499	Footpaths New (N)	A.Barr	40,032.69	80,000	29,005	0	0	50,995	0	0	100,000	100,000	0	0	On Track	Construction
00505	Traffic management - Devices (N)	A.Barr	0.00	20,000	16,699	0	0	3,301	0	0	246,887	246,887	0	0	On Track	Construction
00506	Bridges - Replacement/Upgrade (R&U)	A.Barr	52,892.52	160,845	158,904	0	0	1,941	0	0	608,845	608,845	0	0	<3 mth behind	Design
00507	Roads - Resealing (VGC)	A.Barr	765,996.12	58,921	0	(96,672)	(96,672)	58,921	(808,392)	(808,392)	2,293,000	2,293,000	0	0	On Track	Design
00508	Roads - Reseal Preparation (R)	A.Barr	146,854.44	75,000	18,861	0	0	56,139	0	0	588,000	588,000	0	0	On Track	Design
00510	Footpaths Replacement (R)	A.Barr	0.00	445,739	445,739	0	0	(0)	0	0	450,000	450,000	0	0	On Track	Construction
00511	Playgrounds Replacement - Capital Works Program (R)	A.Barr	11,363.18	0	1,695	0	0	(1,695)	0	0	123,000	123,000	0	0	On Track	0
00517	Tennis and Netball - Capital Works Program (R)	A.Barr	23,731.83	0	0	0	0	0	0	0	70,000	70,000	0	0	On Track	0
00518	Drainage replacement (R)	A.Barr	108,909.72	50,000	42,077	0	(3,800)	11,723	0	0	450,000	450,000	0	0	On Track	Design
00654	Roads - Pavement Renewals (RTR)	A.Barr	706,397.73	0	23,327	0	0	(23,327)	(1,353,000)	(1,353,000)	1,551,000	1,551,000	0	0	On Track	Design
00798	New Street Lighting	A.Barr	17,878.55	0	4,732	0	0	(4,732)	0	0	80,000	80,000	0	0	On Track	Design
13005	Deep Creek Reserve access, Earthworks, Parking	A.Barr	13,077.67	0	1,615	0	(30,000)	28,385	(200,000)	(400,000)	200,139	400,139	0	0	On Track	0
13006	Pedestrian & Bicycle strategy	A.Barr	62,546.73	0	12,990	0	0	(12,990)	(516,000)	(516,000)	436,000	436,000	0	0	0	0
14007	BMX Facility Asset Renewal	A.Barr	12,668.80	0	0	0	0	0	0	0	30,000	30,000	0	0	On Track	Design
17012	Peet Street Special Charge Scheme construction	A.Barr	47,418.25	69,189	69,189	0	0	(0)	0	0	180,888	180,888	0	0	On Track	Construction
17020	5 DCP Intersections design works-Officer	A.Barr	37,195.52	300,000	35,317	0	0	264,683	(7,500,000)	(7,500,000)	8,240,650	8,240,650	0	0	On Track	Design
18003	Roads Sealing Program	A.Barr	245,925.74	118,870	118,870	0	0	(0)	0	0	8,000,000	8,000,000	0	(0)	On Track	Construction
18016	Paternoster Rd & View Hill Rd BlackSpot project	A.Barr	0.00	0	228,983	0	0	(228,983)	0	0	0	0	0	0	On Track	Practical Completion
18017	Main Drain Rd & Evans Rd Black Spot project	A.Barr	0.00	0	32,088	0	0	(32,088)	0	0	0	0	0	0	Complete	0
18027	Conquest Upgrade	A.Barr	0.00	0	23,433	0	0	(23,433)	0	0	88,087	88,087	0	0	On Track	0
19001	Avon Road (Woori-Yallock Rd) Blackspot	A.Barr	5,895.01	0	5,066	0	0	(5,066)	0	0	0	0	0	0	0	0
19005	Cochrane Park station platform works	A.Barr	0.00	0	525	0	0	(525)	0	0	165,000	165,000	0	0	On Track	Design
19009	Local Area Traffic Improvements	A.Barr	0.00	0	273	0	0	(273)	0	0	118,270	118,270	0	0	On Track	Construction
19017	Associated playspace infrastructure renewal	A.Barr	0.00	0	8,042	0	0	(8,042)	0	0	60,000	60,000	0	0	On Track	Design
19025	DCP - Kenilworth Stage 2	A.Barr	168,964.45	650,000	364,204	0	0	285,796	0	0	1,927,947	1,927,947	0	0	On Track	Construction
19026	Bessie Creek Road Blackspot Project	A.Barr	0.00	0	26,645	0	0	(26,645)	0	0	0	0	0	0	On Track	Construction
19033	Sealing the Hills	A.Barr	833,301.06	545,159	545,159	0	0	(0)	(4,800,000)	(4,800,000)	2,500,000	2,500,000	0	0	On Track	Design
19034	Beaconsfield Ave / Glismann Rd Intersection	A.Barr	81,821.00	0	69,359	0	0	(69,359)	0	0	0	0	0	0	On Track	Tender
19035	O'Neil Road Intersection	A.Barr	551,298.14	0	67,251	0	0	(67,251)	0	0	0	0	0	0	On Track	Construction
19036	Brunt Rd / Whiteside Rd Intersection	A.Barr	58,155.68	0	30,223	0	0	(30,223)	0	0	0	0	0	0	On Track	Design
19037	Bayview Road Intersection	A.Barr	62,481.63	0	30,432	0	0	(30,432)	0	0	0	0	0	0	On Track	Design
19038	Tivendale Road / Station Street Intersection	A.Barr	98,634.37	0	24,657	0	0	(24,657)	0	0	0	0	0	0	On Track	Design
19039	McMullen Road Intersection	A.Barr	52,987.11	0	23,125	0	0	(23,125)	0	0	0	0	0	0	On Track	Design
19040	Arena Parade Intersection	A.Barr	39,296.55	0	22,875	0	0	(22,875)	0	0	0	0	0	0	On Track	Design
19041	Thewlis Road Intersection	A.Barr	47,434.88	0	35,560	0	0	(35,560)	0	0	0	0	0	0	On Track	Design



September 2020 Capital Works Report - by Project Manager (incl Operating Initiatives) \$

Project Details				YTD Budget Expenditure (a)	YTD Actual Expenditure (b)	YTD Budget Income (c)	YTD Actual Income (d)	YTD Net Savings/ (Overspend) (e) = (a-b)+(c-d)	Full Year Budget Income (f)	Full Year Forecast Income (g)	Full Year Budget Expenditure (h)	Full Year Forecast Expenditure (i)	Full Year Carryover to 21/22 Expenditure (j)	Full Year Net Savings/ (Overspend) k = (g-f)+(h-i)-j	Project Progress	Project Stage
Project Number	Account Description	Project Manager	Commitments													
19201	Officer District Park MPlan Imp - Civil	A.Barr	208,606.82	88,346	88,346	0	0	0	(2,200,000)	0	150,000	150,000	0	(2,200,000)	On Track	Design
20001	Emerald Netball Pavillion/Courts Civil	A.Barr	70,183.08	0	3,000	0	0	(3,000)	0	0	686,120	686,120	0	0	0	0
20003	IYU Recreation Reserve Athletics facility - Roundabout	A.Barr	18,600.00	10,000	4,200	0	0	5,800	0	0	50,000	50,000	0	0	On Track	Design
20006	Cockatoo Tennis Courts New Lights for Four Courts	A.Barr	99,073.67	0	0	0	(59,400)	59,400	0	(66,000)	300,000	300,000	0	66,000	On Track	Construction
20009	Worrell Reserve Recreation Car Park	A.Barr	0.00	0	0	0	0	0	(375,000)	(375,000)	750,000	750,000	0	0	3-6 mth behind	Design
20013	Pakenham Regional Tennis Court Resurfacing	A.Barr	0.00	0	0	0	0	0	0	0	200,000	0	200,000	0	On Track	0
20014	Koo Wee Rup Skate Park (Located in Cochrane Park)	A.Barr	0.00	0	0	0	0	0	0	0	30,000	30,000	0	0	On Track	Design
20015	Nar Nar Goon Oval Renovation Renewal	A.Barr	0.00	0	0	0	0	0	(800,000)	(800,000)	800,000	800,000	0	0	On Track	Design
20016	Comely Banks Reserve Sports Fields & Car Parking	A.Barr	0.00	0	0	0	(480,000)	480,000	0	(800,000)	1,583,518	1,583,518	0	800,000	On Track	Construction
20017	Pedestrian & Bicycle strategy - major projects design	A.Barr	0.00	0	0	0	0	0	0	0	100,000	100,000	0	0	On Track	0
20020	Princes Highway (South Side) Shared Pathway	A.Barr	135,678.20	0	0	0	(989,824)	989,824	0	(989,924)	0	990,000	0	(76)	On Track	Design
		A.Barr Total	4,945,328.81	2,672,069	2,602,391	(96,672)	(1,659,696)	1,632,702	(18,552,392)	(18,408,316)	33,256,351	34,246,351	200,000	(1,334,076)		
12012	James Bathe Recreation Reserve	A.Barr & W. Carmignani	11,982.90	0	14,929	0	0	(14,929)	0	0	0	0	0	0	Complete	Defects/Maintenance
17013	Koo Wee Rup High School sports facilities upgrade	A.Barr & W. Carmignani	19,291.59	25,000	16,947	0	0	8,053	(650,000)	(650,000)	1,031,431	1,031,431	0	0	<3 mth behind	Tender
		A.Barr & W. Carmignani Total	31,274.49	25,000	31,877	0	0	(6,877)	(650,000)	(650,000)	1,031,431	1,031,431	0	0		
00503	Plant and Equipment - New (N)	B.Wood	43,076.39	50,000	0	0	0	50,000	0	0	350,000	350,000	0	0	On Track	0
00515	Plant and Equipment - Replacement (R)	B.Wood	67,307.07	835,259	835,259	0	(47,540)	47,541	0	0	1,973,256	1,973,256	0	0	On Track	0
		B.Wood Total	110,383.46	885,259	835,259	0	(47,540)	97,541	0	0	2,323,256	2,323,256	0	0		
00278	Land Acquisition & Disposal Costs	Corporate	0.00	1,400,000	1,320,987	0	0	79,013	0	0	12,078,927	12,078,927	0	0	Ahead of Schedule	0
		Corporate Total	0.00	1,400,000	1,320,987	0	0	79,013	0	0	12,078,927	12,078,927	0	0		
00269	GIS Strategy (O)	D.Jackson	0.00	0	0	0	0	0	0	0	80,000	80,000	0	0	On Track	0
00520	IT Strategy (O)	D.Jackson	118,865.00	128,970	128,970	0	0	(0)	0	0	587,000	587,000	0	0	On Track	0
19020	IT Corporate Security upgrade	D.Jackson	0.00	100,000	97,732	0	0	2,268	0	0	100,000	100,000	0	0	Complete	0
		D.Jackson Total	118,865.00	228,970	226,703	0	0	2,267	0	0	767,000	767,000	0	0		
20019	Significant Reserve Works	D.Lovell	0.00	15,000	0	0	0	15,000	0	0	75,000	75,000	0	0	On Track	0
		D.Lovell Total	0.00	15,000	0	0	0	15,000	0	0	75,000	75,000	0	0		
	Community Grants	D.Tyson Total	2,194.50	88,250	46,017	0	0	42,233	0	0	702,821	702,821	0	0		
20018	Salary Capital Provision	Finance	0.00	0	0	0	0	0	0	0	900,000	900,000	0	0		
12066	Neighbourhood Safer Places	Finance	0.00	0	0	0	(89,121)	89,121	0	(89,121)	0	0	0	89,121		
		Finance Total	0.00	0	0	0	(89,121)	89,121	0	(89,121)	900,000	900,000	0	89,121		
00494	Services and Oval Const. - Holm Park Rd (N)	K.Jackson	0.00	0	0	0	0	0	0	0	0	0	0	0	On Track	0
19022	Pavilion at Upper Beaconsfield Recreation Reserve **	K.Jackson	51,405.00	0	992	0	0	(992)	(850,000)	(850,000)	1,198,002	1,198,002	0	0	<3 mth behind	Design



September 2020 Capital Works Report - by Project Manager (incl Operating Initiatives) \$

Project Details																
Project Number	Account Description	Project Manager	Commitments	YTD Budget Expenditure (a)	YTD Actual Expenditure (b)	YTD Budget Income (c)	YTD Actual Income (d)	YTD Net Savings/ (Overspend) (e) = (a-b)+(c-d)	Full Year Budget Income (f)	Full Year Forecast Income (g)	Full Year Budget Expenditure (h)	Full Year Forecast Expenditure (i)	Full Year Carryover to 21/22 Expenditure (j)	Full Year Net Savings/ (Overspend) k = (g-f)+(h-i)-j	Project Progress	Project Stage
19023	Implementation of Off Leash parks infrastructure***	K.Jackson	194,704.00	147,451	45,119	0	(125,000)	227,332	0	(275,000)	197,451	472,451	0	0	<3 mth behind	Construction
00004	Alma Treloar Master Plan Implementation	K.Jackson	0.00	0	0	0	0	0	0	0	130,000	130,000	0	0	On Track	0
00290	PB Ronald Reserve Masterplan	K.Jackson	10,000.00	0	0	0	0	0	0	0	100,000	100,000	0	0	On Track	0
00361	Public Art Program (N)	K.Jackson	0.00	0	0	0	0	0	0	0	85,000	85,000	0	0	On Track	0
00497	Cardinia Cultural Centre - Capital Works Program (R)	K.Jackson	0.00	0	1,658	0	0	(1,658)	0	0	35,000	35,000	0	0	On Track	0
00512	Swimming Facilities - Capital Works Program (R)	K.Jackson	0.00	0	0	0	0	0	0	0	169,039	169,039	0	0	On Track	0
00800	Open Space Renewal Program	K.Jackson	5,090.00	0	4,229	0	0	(4,229)	0	0	90,000	90,000	0	0	On Track	0
12007	Equestrian Trails	K.Jackson	79,299.00	0	9,026	0	0	(9,026)	0	0	113,501	113,501	0	0	On Track	0
13008	ELP Strategic Plan	K.Jackson	24,448.61	0	2,160	0	(4,193)	2,033	0	0	40,000	40,000	0	0	On Track	0
14000	Recreation Reserve lighting and power upgrade	K.Jackson	57,762.72	0	0	0	(90,000)	90,000	0	0	150,000	150,000	0	0	On Track	0
14008	Equestrian Trails Asset Renewal	K.Jackson	117.09	0	324	0	0	(324)	0	0	80,027	80,027	0	0	On Track	0
17002	Cora Lynn Reserve pavilion	K.Jackson	143,218.18	0	5,579	0	0	(5,579)	0	0	2,510,000	510,000	2,000,000	0	>6 mth behind	Design
17007	Gin Gin Bin Recreation Reserve	K.Jackson	0.00	47,871	0	0	0	47,871	0	0	57,871	57,871	0	0	NA	0
		K.Jackson Total	566,044.60	195,322	69,086	0	(219,193)	345,429	(850,000)	(1,125,000)	4,955,891	3,230,891	2,000,000	0		
18001	Implementation of Arts and Culture Strategy	A.Pomeroy	12,574.07	75,000	73,038	0	0	1,962	0	0	208,417	208,417	0	0	On Track	0
		A.Pomeroy Total	12,574.07	75,000	73,038	0	0	1,962	0	0	208,417	208,417	0	0		
18007	Bunyip Auditorium Second Basketball Court	K.Jackson	0.00	0	0	0	0	0	0	0	210,000	210,000	0	0	>6 mth behind	Hold
19007	IYU Recreation Reserve Athletics facility - Track & Field	K.Jackson	40,153.00	10,000	15,977	0	0	(5,977)	0	0	50,000	50,000	0	0	<3 mth behind	0
19011	Pakenham Tennis Club Relocation - Court Resurfacing	K.Jackson	0.00	0	0	0	0	0	0	0	180,000	0	0	180,000	On Track	0
19015	Toomuc Reserve north oval (senior) pavilion upgrade- netball	K.Jackson	47,916.82	52,000	64,717	0	0	(12,717)	(1,750,000)	(1,750,000)	2,652,134	2,652,134	0	0	<3 mth behind	Design
19016	Cricket practice net renewal program	K.Jackson	12,250.00	0	0	0	0	0	0	0	30,000	30,000	0	0	On Track	0
19019	Cardinia Life extension	K.Jackson	0.00	0	0	0	0	0	0	0	330,000	330,000	0	0	>6 mth behind	Hold
19027	Beaconsfield Recreation Reserve Universal Facilities Upgrade	K.Jackson	490,137.59	0	33,998	0	(466,745)	432,747	0	(466,745)	0	527,745	0	(61,000)	On Track	Construction
19028	Officer Recreation Reserve Universal Facilities Upgrade	K.Jackson	31,093.48	0	198,048	0	0	(198,048)	0	(41,333)	0	365,000	0	(323,667)	Ahead of Schedule	Construction
		K.Jackson Total	621,550.89	62,000	312,740	0	(466,745)	216,005	(1,750,000)	(2,258,078)	3,452,134	4,164,879	0	(204,667)		
00509	Unsealed Road Resheeting RTR (R)	M.Howard	391,963.64	274,519	274,519	0	0	0	0	0	1,478,000	1,478,000	0	0	On Track	0



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Project Details				YTD Budget Expenditure (a)	YTD Actual Expenditure (b)	YTD Budget Income (c)	YTD Actual Income (d)	YTD Net Savings/ (Overspend) (e) = (a-b)+(c-d)	Full Year Budget Income (f)	Full Year Forecast Income (g)	Full Year Budget Expenditure (h)	Full Year Forecast Expenditure (i)	Full Year Carryover to 21/22 Expenditure (j)	Full Year Net Savings/ (Overspend) k = (g-f)+(h-i)-j	Project Progress	Project Stage
Project Number	Account Description	Project Manager	Commitments													
00801	Gravel Path Resheeting Program	M.Howard	0.00	0	0	0	0	0	0	0	66,000	66,000	0	0	On Track	Construction
		M.Howard Total	391,963.64	274,519	274,519	0	0	0	0	0	1,544,000	1,544,000	0	0		
00696	Tree Planting (N)	S.Mannering	0.00	0	0	0	0	0	0	0	40,000	40,000	0	0	On Track	0
14006	Tree Management Works at High Risk Sites	S.Mannering	0.00	100,000	89,940	0	0	10,060	0	0	100,000	100,000	0	0	On Track	0
18000	Parks and Gardens Minor Works	S.Mannering	13,148.00	20,000	8,619	0	(6,000)	17,381	0	0	40,000	40,000	0	0	On Track	Design
19010	Shade tree program	S.Mannering	0.00	0	0	0	0	0	0	0	55,000	55,000	0	0	On Track	0
		S.Mannering Total	13,148.00	120,000	98,559	0	(6,000)	27,441	0	0	235,000	235,000	0	0		
17010	DCP Projects - unscheduled works	S.Moore	28,779.48	0	21,580	0	0	(21,580)	0	0	0	21,580	0	(21,580)	NA	0
		S.Moore Total	28,779.48	0	21,580	0	0	(21,580)	0	0	0	21,580	0	(21,580)		
00516	Building CWs and Maintenance Program	W.Carmignani	0.00	155,000	78,951	0	0	76,049	0	0	356,000	356,000	0	0	On Track	0
00598	Disability Access Works Upgrade Building (U)	W.Carmignani	181.82	35,000	0	0	0	35,000	0	0	205,381	205,381	0	0	On Track	0
00804	Public Toilets	W.Carmignani	146,317.94	0	2,400	0	0	(2,400)	0	0	0	2,400	0	(2,400)	0	0
12008	Asset Renewal Netball Facilities	W.Carmignani	0.00	0	0	0	0	0	0	0	50,000	50,000	0	0	On Track	0
12010	Purton Road Depot Masterplan	W.Carmignani	0.00	0	(1)	0	0	1	0	0	0	0	0	0	On Track	0
13004	Lang Lang Sporting Facilities Masterplan	W.Carmignani	148,311.50	0	194,738	0	0	(194,738)	0	0	0	200,000	0	(200,000)	Complete	Defects/Maintenance
14005	Environmental Projects	W.Carmignani	20,990.00	20,000	0	0	0	20,000	0	0	205,000	205,000	0	0	On Track	0
14018	Emerald Community Hub	W.Carmignani	65,412.24	0	5,890	0	0	(5,890)	0	0	0	0	0	0	Complete	Defects/Maintenance
15002	Emerald Netball Pavillion/Building Works	W.Carmignani	79,933.74	441,000	465,808	0	0	(24,808)	0	0	441,000	441,000	0	0	Complete	Defects/Maintenance
16001	Comely Banks Recreation Reserve	W.Carmignani	1,012,972.15	800,000	779,872	0	0	20,128	0	0	3,292,680	3,292,680	0	0	On Track	Construction
16002	Integrated Children's Facility - Comely Banks	W.Carmignani	0.00	0	0	0	0	0	0	0	0	0	0	0	On Track	0
16010	Worrell Reserve pavilion	W.Carmignani	17,022.56	0	1,413	0	0	(1,413)	0	0	0	0	0	0	Complete	Defects/Maintenance
16011	Cardinia Cultural Centre extension	W.Carmignani	286,002.76	20,000	23,275	0	0	(3,275)	0	0	20,000	20,000	0	0	Complete	Defects/Maintenance
16013	Officer Recreation Reserve pavilion extension	W.Carmignani	880.68	0	813	0	0	(813)	0	0	206,580	206,580	0	0	<3 mth behind	Hold
16014	Bunyip soccer facility	W.Carmignani	16,097.98	0	2,718	0	(90,000)	87,282	0	(90,000)	0	0	0	90,000	Complete	Defects/Maintenance
17005	Library upgrades	W.Carmignani	300.00	0	449	0	0	(449)	0	0	20,000	20,000	0	0	On Track	Hold
17006	Integrated Children's Facility - Timbertop	W.Carmignani	89,394.85	29,057	29,057	0	0	(0)	(1,600,000)	(1,600,000)	3,885,151	3,885,151	0	0	3-6 mth behind	Design
18002	Female Friendly Facilities Upgrade	W.Carmignani	0.00	100,000	0	0	0	100,000	(644,668)	0	1,067,808	0	0	423,140	NA	0
18004	Gembrook Reserve-Pavilion Upgrade	W.Carmignani	1,971,464.04	259,155	259,155	0	0	0	(1,000,000)	(1,000,000)	1,739,211	1,739,211	0	0	<3 mth behind	Construction
18005	Cardinia Community Nursery & Education Hub	W.Carmignani	0.00	0	3,182	0	0	(3,182)	0	0	0	0	0	0	Complete	Defects/Maintenance
18006	Toomuc Reserve south oval Pavillion Upgrade	W.Carmignani	89,050.00	70,000	28,153	0	0	41,847	(3,000,000)	(3,000,000)	3,410,748	2,110,748	1,300,000	0	<3 mth behind	Design



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Project Number	Account Description	Project Manager	Commitments													
18015	Koo Wee Rup football/cricket pavilion upgrades	W.Carmignani	1,947,876.10	25,000	16,227	(77,765)	(296,444)	227,452	(1,248,000)	(1,248,000)	2,318,679	2,318,679	0	0	On Track	Construction
18029	Koo Wee Rup netball pavilion upgrades	W.Carmignani	1,141,960.75	100,000	5,129	0	0	94,871	0	0	1,233,808	1,233,808	0	0	On Track	Construction
19003	My Place Youth Facility Expansion	W.Carmignani	59,393.00	87,000	86,504	0	0	496	(1,000,000)	(1,000,000)	1,133,730	1,133,730	0	0	On Track	Design
19006	Cockatoo Community Hall / Senior Citizens improvements	W.Carmignani	0.00	0	0	0	0	0	0	0	100,000	100,000	0	0	On Track	Construction
19013	Furniture and Equipment renewal	W.Carmignani	0.00	0	15,328	0	0	(15,328)	0	0	0	0	0	0	On Track	Hold
19018	KWR Recreation Reserve Power and Sewage Upgrade	W.Carmignani	0.00	0	0	0	0	0	0	0	250,000	250,000	0	0	On Track	Design
19024	Integrated Children's Facility - Officer Rix Road DCP	W.Carmignani	5,520,233.41	30,000	23,308	0	0	6,692	(3,100,000)	(3,100,000)	5,241,702	5,241,702	0	0	<3 mth behind	Construction
19031	Electronic Access Control and Master Key Systems	W.Carmignani	17,591.04	25,000	20,483	0	0	4,517	0	0	50,000	50,000	0	0	On Track	Construction
19043	Multi-Cultural Hub Feasibility Study	W.Carmignani	8,948.00	57,000	24,296	0	0	32,704	(350,000)	(350,000)	381,200	381,200	0	0	On Track	Design
19045	Cockatoo Cottages	W.Carmignani	0.00	5,000	5,111	0	0	(111)	0	0	388,716	448,716	0	(60,000)	<3 mth behind	Tender
19046	Pakenham Heights Kindergarten Accessibility	W.Carmignani	3,398.00	0	1,500	0	(9,400)	7,900	0	0	0	0	0	0	0	0
20002	Pakenham Tennis Club Relocation - Club Room Renovation	W.Carmignani	0.00	0	0	0	0	0	0	0	370,000	550,000	0	(180,000)	On Track	0
20004	IYU Recreation Reserve Athletics Facility - Pavilion	W.Carmignani	0.00	0	0	0	0	0	0	0	50,000	50,000	0	0	On Track	0
20005	Koo Wee Rup Bowling Club Pavilion	W.Carmignani	0.00	0	0	0	0	0	0	0	30,000	30,000	0	0	NA	0
20007	Officer Rec Reserve Sewage Connection	W.Carmignani	0.00	2,000	1,884	0	0	116	0	0	200,000	200,000	0	0	0	0
20008	Upper Beaconsfield Community Buildings Masterplan	W.Carmignani	0.00	0	0	0	0	0	0	0	52,000	52,000	0	0	On Track	0
20010	Pakenham Bowls Club Roof Over Front green	W.Carmignani	0.00	0	0	0	0	0	0	0	250,000	250,000	0	0	On Track	0
20011	Council Pound Holding Facility	W.Carmignani	0.00	0	0	0	0	0	0	0	80,000	80,000	0	0	On Track	0
20012	Koo Wee Rup Community Centre Works Design	W.Carmignani	0.00	0	0	0	0	0	0	0	50,000	50,000	0	0	On Track	Design
	Total	W.Carmignani	12,646,459	2,260,212	2,075,644	(77,765)	(395,844)	502,647	(11,942,668)	(11,388,000)	27,079,394	25,153,986	1,300,000	70,740		
	Grand Total		19,488,566	8,301,601	7,988,398	(174,437)	(2,884,139)	3,022,906	(33,745,060)	(33,918,515)	88,609,622	86,683,539	3,500,000	(1,400,462)		

* Full Year Budget Expenditure figure is based on Adopted Budget of \$59.401m plus 2019/20 carryover \$25.025m and \$4.183m from 2018/19

Income Statement Category Line Item Glossary		
Income	Description	Example
Rates and charges	These are the taxes levied on ratepayers within the council. Rates are most commonly based on the valuation of the property subject to charge. A number of methods are employed for calculating rates payable by property holders; however, all are linked to either the valuation of the property or its capacity to generate income (such as rental). In addition to rates other specific charges may also be levied as part of the rating process. For example, many councils will include a charge for waste collection as part of the overall rates and charges. Typically, these charges are based on the cost of providing the service and will be levied without regard to the specific property valuation.	<ul style="list-style-type: none"> • Rates • Garbage (Residential & Commercial) • Green waste recycling charge
Statutory fees and fines	A key function of a council is the administration of a range of regulatory functions. These can vary from administering the town planning process through to parking enforcement. Under this regulatory function there will be a range of fees and fines that will be levied by the council. These can be distinguished from user fees and charges (defined below) in that the amount of the fee or fine is (often) set externally (by statute or regulation) and the payment is compulsory.	<ul style="list-style-type: none"> • Statutory Fines • Statutory Fees • Court Recoveries
User fees	All councils generate a level of income through the charging of fees for goods and services. The fees can vary from admission to an aquatic facility through to the payment of a hall hire fee. The one characteristic that all user fees and charges have is that they are entered into at the election of the user rather than as a result of any legislative or regulatory compulsion.	<ul style="list-style-type: none"> • User Charges • Hall and equipment hire • Event revenue
Grants - operating	All councils rely, to a certain extent, on the provision of operating grants to fund the delivery of services. Operating grants typically fall into one of two categories:	<ul style="list-style-type: none"> • Grants - Operating recurrent Federal • Grants - Operating recurrent State • Grants - Operating non-recurrent State • Grants - Operating non-recurrent Federal
Grants - capital	External funding from the other levels of governments to assist in the acquisition, development, and renewal of community assets. These grants are mainly non-recurring in nature essentially for the purposes of funding the purchase of a large asset or capital works project and are usually expended by councils to construct new or upgrade existing assets. The grants are in addition to the funds allocated by council to the capital works project.	<ul style="list-style-type: none"> • Grants - Capital recurrent Federal • Grants - Capital recurrent State • Grants - Capital non-recurrent Federal • Grants - Capital non-recurrent State
Contributions - monetary	Councils receive Monetary contributions, typically from developers, in relation to the development or redevelopment activities occurring within the municipality. Monetary contributions are received to assist the councils deliver additional infrastructure that is required to service new developments.	<ul style="list-style-type: none"> • Contributions - cash
Contributions - non-monetary	Councils receive Non-monetary contributions, typically from developers, in relation to the development or redevelopment activities occurring within the municipality. Non-monetary contributions are received in the form of gifted assets, such as roads, footpaths, drainage and other community facilities, which are brought to account by the council at their fair value.	<ul style="list-style-type: none"> • Contributions - Non cash
Net gain on asset revaluation	Net gain on asset revaluation recognised in profit and loss to reverse prior year losses, in line with AASB 116	<ul style="list-style-type: none"> • Off-street car parks revaluation
Share of net profits of associates	Councils portion of net profit from associates, joint arrangements and subsidiaries	<ul style="list-style-type: none"> • Casey Cardinia Library Corporation
Other income	Other income is measured at the fair value of the consideration received or receivable and is recognised when Council gains control over the right to receive the income.	<ul style="list-style-type: none"> • Interest • Cost recoveries • Other rent
Expenses	Description	Example
Employee costs	These represent the total cost of staff employed in the delivery of council services. These costs are also likely to include temporary or casual staff employed to assist in the delivery of services. In general, they will not include the costs of engaging contractors providing services to the council on an outsourced basis.	<ul style="list-style-type: none"> • Wages • Superannuation • Employee leave entitlements • Fringe Benefits Tax • Other on costs
Materials and services	These are the costs incurred in the purchase of material or other services necessary to deliver council services. The actual costs can be extremely varied; accordingly, councils will often include a note providing a breakdown of the types of costs that make up this category.	<ul style="list-style-type: none"> • Contractor payments • Maintenance costs • Utilities • ICT costs • Consultants and professional services
Depreciation	The consumption of property, infrastructure, plant and equipment is measured through depreciation for physical assets and amortisation for non-physical assets. This is recognised as a cost to council and is measured as an estimate of the reduction of the future value of the assets over the period. While this is a significant cost, it does not represent a cash outflow to the council.	<ul style="list-style-type: none"> • Depreciation building • Depreciation Plant & Machinery • Depreciation Furniture, Equipment & Computers • Depreciation roads, Footpaths, Bridges
Amortisation - intangible assets	An intangible asset is an asset that is not physical in nature. Amortization of intangibles is the process of expensing the cost of an intangible asset over the projected life of the asset accounting purposes.	<ul style="list-style-type: none"> • Software • Patents, Copyrights & Trademarks • Goodwill
Amortisation - right of use assets	The right-of-use asset is a lessee's right to use an asset over the life of a lease. The amortization period for the right-of-use asset is from the lease commencement date to the earlier of the end of the lease term or the end of the useful life of the asset.	
Bad and doubtful debts	These are the costs associated with the provision for or writing off of bad or doubtful debts. Councils often have a high level of write off in relations to fines due to the inherently difficult nature of collection. Other receivables such as those related to rates have a very low level of write off due to councils having the ability to recover any outstanding amounts at the time of sale of the subject property or otherwise through legal action.	<ul style="list-style-type: none"> • Fines • Rates • Facility hire fees

Expenses	Description	Example
Borrowing costs	These are the costs associated with borrowings held by council, typically interest. In certain, qualifying, cases rather than recognised as a cost, borrowing costs can be incorporated into the cost of an asset purchased or constructed by council.	<ul style="list-style-type: none"> • Interest on loans • Bank charges
Finance costs - leases	These are borrowing costs related to leases. As a requirement of the change in accounting standards it's disclosed separately. (Previously was part of Borrowing costs)	<ul style="list-style-type: none"> • Leases related Interest & Bank charges
Net loss on disposal of property, infrastructure, plant and equipment	Council will recognise a loss in disposal of a plant asset when the proceeds on disposal is less than the book value.	<ul style="list-style-type: none"> • Proceeds from sale • Written down value of assets disposed
Share of net loss of associates	Councils portion of net loss from associates, joint arrangements and subsidiaries	<ul style="list-style-type: none"> • Casey Cardinia Library Corporation
Other expenses	Other expenses is measured at the fair value of the consideration paid or payable.	<ul style="list-style-type: none"> • Councillor Allowances • Government Fees & Charges • Other Expenses
Surplus/(deficit) for the year		
less: Capital income and other abnormals	Any External capital funding from the other levels of governments, Monetary and Non-Monetary capital contributions typically from developers that is of non-recurrent nature is removed	<ul style="list-style-type: none"> • Capital Contributions (cash & non cash) • Capital Grants (recurrent and non-recurrent) • Developer Levies (cash & non cash)
add back: Recurrent capital grants	Any External capital grant funding from the other levels of governments that is of recurrent nature is added back	<ul style="list-style-type: none"> • Capital Grants of recurrent nature
Adjusted underlying result		
Other comprehensive income		
Items that will not be reclassified to surplus or deficit in future periods		
add/(less): Net asset revaluation increment/(decrement)	The asset revaluation reserve is used to record the increased/(decreased) net value of Council's assets over time	<ul style="list-style-type: none"> • Property • Infrastructure
Total comprehensive result		

Balance Sheet Category Line Item Glossary		
Current Assets	Description	Example
Cash and cash equivalents	The most liquid of all assets cash is listed here. Cash Equivalents are also lumped under this line item and includes assets that have short-term maturities.	<ul style="list-style-type: none"> Cash on hand Cash at bank Bank bills
Trade & Other Receivables (Current)	This account includes the balance of all sales revenue still on credit, net of any allowances for doubtful accounts (which generates a bad debt expense). As the councils recover accounts receivables, this account decreases and cash increases by the same amount.	<ul style="list-style-type: none"> Rate Debtors Infringement Debtors Other Debtors
Accrued Income	Accrued Income Reported on the Balance Sheet is the amount of accrued income that the council has a right to receive as of the date of the balance sheet will be reported. Also known as accrued receivables.	
Prepayments	Prepayments represents goods or services paid for upfront where the council expects to use the benefit within 12 months. It is a future expense that the council has paid for in advance.	<ul style="list-style-type: none"> Rent paid in advance Deposits for asset purchases
Inventories	Inventory is the goods available for sale and raw materials used to produce goods available for sale	<ul style="list-style-type: none"> Supplies Land held for resale at cost
Non-Current Assets	Description	Example
Intangible Assets	Intangible assets are identifiable, non-monetary assets without physical substance. (Intangible assets lack a physical substance like other assets such as inventory and equipment) Like all assets, intangible assets are expected to generate economic returns for the company in the future. As a Non current asset, this expectation extends for more than 12 months.	<ul style="list-style-type: none"> Intangibles At Cost Intangibles accumulated depreciation at cost Intangibles incl software WIP
Trade and other receivables (Non-current)	This account includes the balance of all sales revenue still on credit, that is not due within the next twelve months	<ul style="list-style-type: none"> Non Current Debtors
Long Term Investments	Investments are classified as Long-term investments when the council intends to hold for more than a year.	<ul style="list-style-type: none"> Casey Cardinia Library Corporation
Property, infrastructure, plant and equipment	Property, Plant, and Equipment (PP&E) is a non-current, tangible capital asset shown on the balance sheet of the council and is used to generate revenues and profits. PP&E plays a key part in the financial planning and analysis of the councils operations and future expenditures, especially with regards to capital expenditures.	<ul style="list-style-type: none"> Land Buildings Recreational, Leisure & Community Facilities Plant & Machinery Furniture, Equipment & Computers
Current liabilities	Description	Example
Trade and other payables	This is the amount the council owes suppliers for items or services purchased on credit expected to be settled in 12 months. As the council pays off their AP, it decreases along with an equal amount decrease to the cash account.	<ul style="list-style-type: none"> Trade payables Accrued expenses Income in advance (current)
Trust funds and deposits	Trust funds and deposits, are to be disclosed separately on the balance sheet. Trust funds and deposits are amounts received by a council with the expectation that they will be returned to the contributor once certain conditions are met.	<ul style="list-style-type: none"> Contractors Security Bond Landscape Maintenance Bonds Asset Protection Security Deposit Hall Hire Bond
Provisions (Current)	Councils are required to recognise, as a liability, the value of leave entitlements (annual and long service) accrued (earned but not yet taken) by existing employees expected to be settled with in 12 months.	<ul style="list-style-type: none"> Annual leave (current) Long service leave (current) Sick leave bonus/gratuity (current)
Interest-bearing loans and borrowings (Current)	This account includes the total amount of loans and borrowings expected to be settled with in 12 months. This includes the councils outstanding debt, the interest expense, and the principal repayment for the period.	<ul style="list-style-type: none"> Borrowings - secured (current)
Non-Current liabilities	Description	Example
Provisions (Non-current)	Councils are required to recognise, as a liability, the value of leave entitlements (annual and long service) accrued (earned but not yet taken) by existing employees expected to be settled after 12 months.	<ul style="list-style-type: none"> Annual leave (current) Long service leave (current) DCP Liabilities (non-current)
Interest-bearing loans and borrowings (Non-current)	This account includes the total amount of loans and borrowings expected to be settled after 12 months. This includes the councils outstanding debt, the interest expense, and the principal repayment for the period.	<ul style="list-style-type: none"> Borrowings - secured (non-current)
Trade and other payables (Non-current)	Councils are required to recognise, as a liability, the value of leave entitlements (annual and long service) accrued (earned but not yet taken) by existing employees expected to be settled after 12 months.	<ul style="list-style-type: none"> Other non-current creditors
Equity	Description	Example
Accumulated Surplus	An accumulated fund holds excess money received by the council . The accumulated fund grows when revenues are greater than expenses and there is a budgetary surplus.	<ul style="list-style-type: none"> Developer Reserve Movements Asset Adjustments
Reserves	Reserves is also known as retained earnings is the portions of the councils profits which have been set aside to strengthen the councils financial position.	<ul style="list-style-type: none"> Asset Revaluation Reserves Public Open Space Reserves Pakenham DCP Reserves Cardinia Rd DCP Reserves Officer DCP Reserves Other Reserves