

7 Presentation of officer reports

7.1 October 2018 Monthly Financial Report

Abstract

The Monthly Financial Report for October 2018 is designed to identify and explain any major variances to budget at an organisational level for the period ending 31 October 2018.

Council's favourable operating result against year to date budget of \$134.52 million is \$5.73 million or 4% above the September Amended Budget of \$128.79 million primarily due to a number of factors which are outlined in Section 2 of **Attachment 1** - Financial Overview.

Capital works actual expenditure is \$11.12 million which is \$1.70 million above year to date budget phasing of \$9.42 million. Priority projects actual expenditure of \$3.60 million is \$2.09 million below year to date budget phasing of \$5.70 million.

Council's Balance Sheet and cash position are sound and depict a satisfactory result. At the end of October, Council's cash position stood at \$118.69 million or \$1.56 million above year to date budget.

Officers' recommendation

That Council resolves to receive and note the Monthly Financial Report for October 2018 (Attachment 1).

Responsible director: **Carolyn McClean**
 Community Development

1. Purpose

The purpose of this report is to provide Council the Monthly Financial Report for October 2018. The Monthly Financial Report is designed to identify and explain major variances at an organisational level and is provided in **Attachment 1**.

2. Policy implications and relevance to community plan and council plan

This report is consistent with the Council Plan 2017-21 and the Boroondara Community Plan. In particular, the Council Plan theme of Civic Leadership & Governance and the strategic objective “Ensure that ethical, financial and socially responsible decision making reflect community needs and are based on principles of accountability, transparency, responsiveness and consultation”.

3. Background

The year to date annual budget referred to in this report reflects the September 2018 Amended Budget, approved by Council on 24 September 2018 which includes the carry forward funding for 2017-18 priority projects and capital works forward commitments.

4. Outline of key issues/options

Year to date actual vs. year to date September Amended Budget

The favourable operating result against year to date budget of \$134.52 million is \$5.73 million or 4% above the September Amended Budget of \$128.79 million primarily due to a number of factors which are outlined in Section 2 Financial Overview.

Balance Sheet and Cash Flow Statement

Cash and investment holdings are \$118.69 million as at 31 October 2018, or \$1.56 million higher than year to date budget of \$117.13 million. This represents a decrease of \$10.23 million from 30 June 2018. The movement is within predicted parameters and these changes to Council's budget are foreashadowed.

Other favourable variances contributing to the higher cash and investment holdings are interest received higher than budget due to a higher cash holdings at 30 June 2018, other payments of \$642,000 are lower than anticipated due to the timing of the outflows and employee costs are lower than budget primarily due to staff vacancies across the organisation.

The Balance Sheet as at 31 October indicates a satisfactory result with total current assets of \$251.11 million and total current liabilities of \$30.93 million.

Please refer to page 7 of **Attachment 1** for further detail.

Capital Works

Council's year to date performance in gross capital works expenditure is \$11.12 million which is \$1.70 million above year to date budget phasing of \$9.42 million.

Priority Projects

Council's year to date performance in gross priority project expenditure is \$3.60 million which is \$2.09 million below year to date budget phasing of \$5.70 million.

Refer to page 3 and 4 of **Attachment 1** for graphical representation of capital works and priority projects year to date budget, actual and committed expenditure.

5. Consultation/communication

Consultation with relevant department managers has been undertaken in preparation of the report.

6. Financial and resource implications

Council's current operating and cash flow position is sound.

7. Governance issues

The implications of this report have been assessed in accordance with the requirements of the Victorian Charter of Human Rights and Responsibilities.

8. Social and environmental issues

There are no direct impacts resulting from this report.

Manager: Greg Hall, Chief Financial Officer

Report officer: Callista Clarke, Coordinator Management Accounting



Attachment 1

MONTHLY FINANCIAL REPORT

OCTOBER 2018

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Monthly Financial Report – October 2018

1. Executive Overview

1.1 Introduction and overview

The Monthly Performance Report for October 2018 has been prepared in accordance with Australian Accounting Standards.

This monthly report is designed to identify major variations against the September Amended Budget at an organisational level.

The year to date and annual budget referred to in this report reflects the September 2018 Amended Budget approved by Council on 24 September 2018 which includes the carry forward funding for final 2017-18 priority projects and capital works forward commitments.

1.2 Key financial highlights and overview

Key financial summary	ANNUAL ORIGINAL BUDGET	YTD ACTUAL (1)	YTD BUDGET (2)	YTD VARIANCE (1) - (2)	YTD VARIANCE (1) / (2)	STATUS YTD VARIANCE	ANNUAL SEPTEMBER AMENDED BUDGET (4)
	\$'000	\$'000	\$'000	\$'000	%		\$'000
Surplus for the year	22,110	134,521	128,794	5,727	4%	✓	18,510
Recurrent income	236,353	200,135	200,625	(490)	0%	✓	237,126
Recurrent expenditure	197,675	61,770	66,051	4,281	6%	✓	197,812
Capital works							
Expenditure *	73,571	11,122	9,424	(1,698)	-18%	✓	64,142
Priority projects							
Expenditure *	16,328	3,607	5,699	2,092	37%	✓	19,577
Closing cash and investments **	96,058	118,691	117,127	1,564	1%	✓	106,848

* Please refer to page 9 & 10 for further explanation of variances.

** Please refer to page 8 for further details and explanation of closing cash and investments.

Status legend:

✓	Above budgeted revenue or under budgeted expenditure.
—	Below budgeted revenue or over budgeted expenditure by <10%.
✗	Below budgeted revenue or over budgeted expenditure by >10%.

The overall financial position at 31 October 2018 is satisfactory with a working capital ratio of 8.12 to 1 (including cash contingency for emergency response works and reserve funds of \$16.90 million).

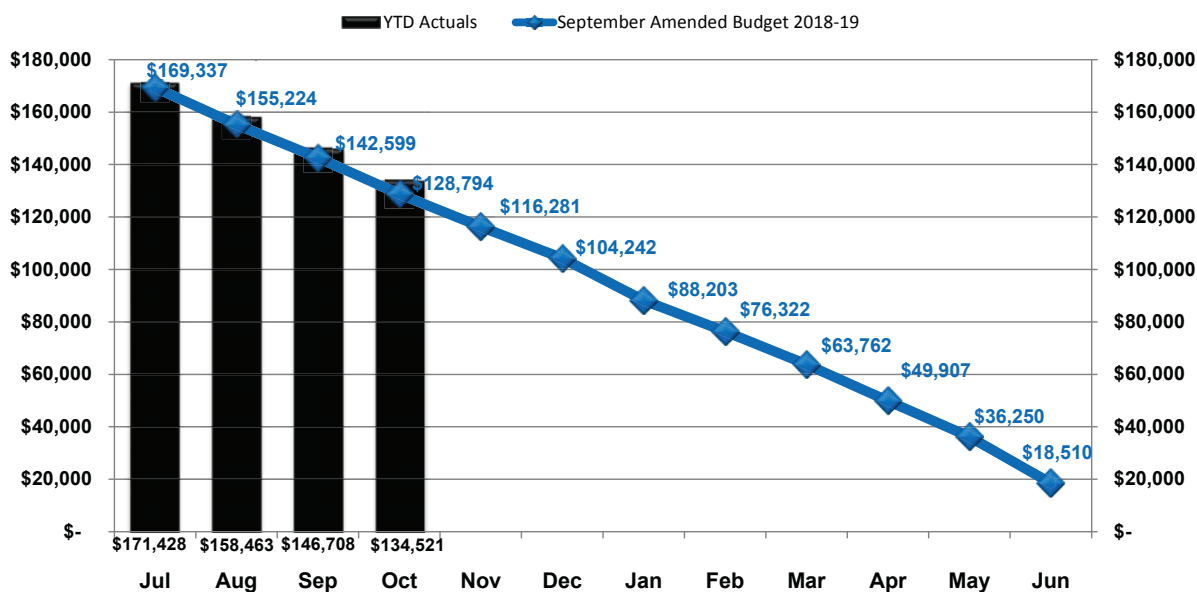
Monthly Financial Report – October 2018

Surplus Result**Year to date actual vs. year to date September Amended Budget**

The year to date surplus result of \$134.52 million as per the budget is due to the striking of full year annual rates in August 2018. The surplus result will reduce over the course of the year as Council delivers services to the community. In addition, the favourable result against year to date budget of \$5.73 million or 4% is primarily due to timing differences for income and expenditure across Council. Refer to **Section 2 Financial Overview** for details on Council's financial performance.

Please refer to the graphical representation below of actual year to date surplus result versus the September Amended Budget.

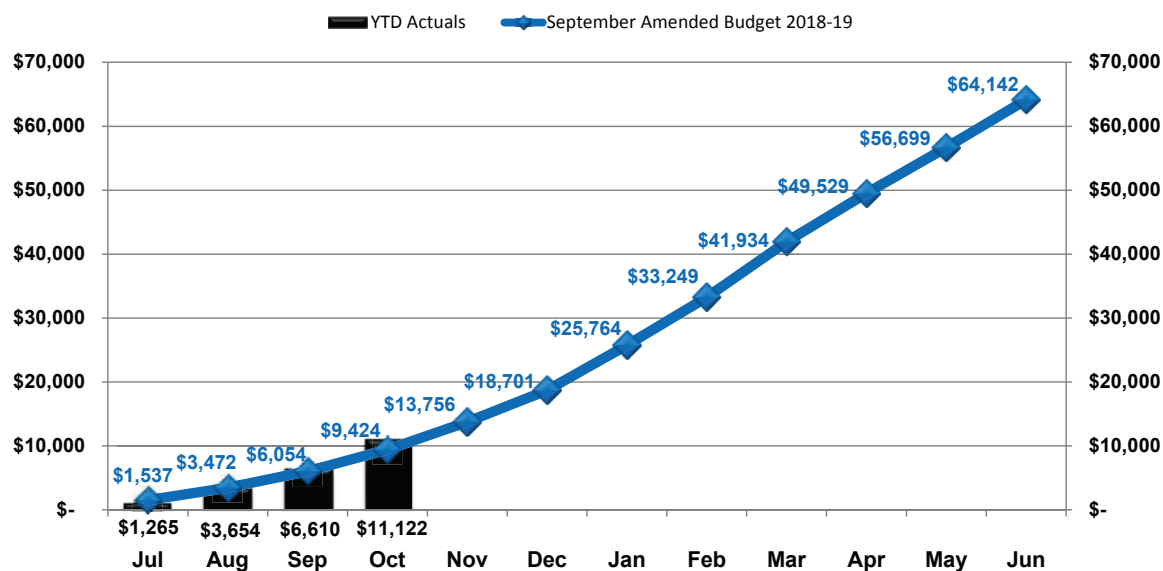
Surplus Result 2018-19
YTD Surplus Result vs YTD September Amended Budget \$'000



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Capital Works

Capital Works Projects 2018-19 Cumulative Budget vs Actual Expenditure All Projects - \$'000



Council's year to date performance in gross capital works expenditure is \$11.12 million which is \$1.70 million above year to date budget phasing of \$9.42 million.

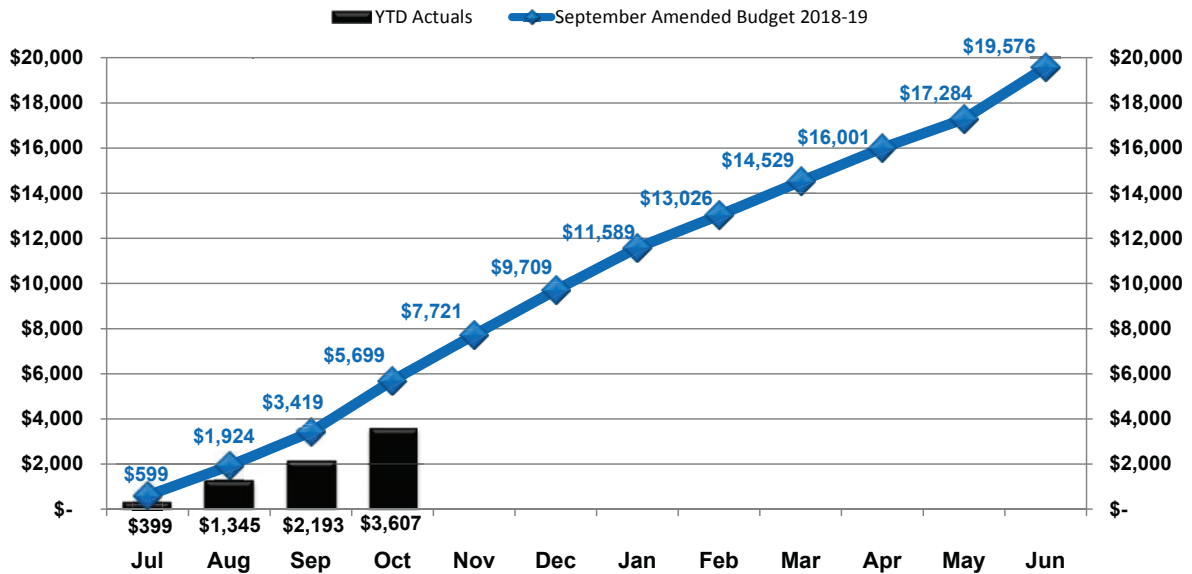
Capital works committed expenditure as at 31 October 2018 is \$8.89 million (year to date actual and commitments equates to \$20.01 million).

Please refer to **Section 2.4 Capital Works** for further explanation.

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Priority Projects

**Priority Projects 2018-19
Cumulative Budget vs Actual Expenditure
All Projects - \$'000**



Council's year to date performance in gross priority project expenditure is \$3.60 million which is \$2.09 below year to date budget phasing of \$5.70 million.

Priority projects committed expenditure as at 30 October 2018 is \$3.03 million (year to date actual and commitments equates to \$6.64 million).

Please refer to **Section 2.3 Priority Projects** for further explanation.

Monthly Financial Report – October 2018

2. Financial overview

2.1 Income Statement

The year to date surplus result of \$134.52 million is \$5.73 million above the September Amended Budget surplus of \$128.79 million. The favourable result against year to date budget is due to a number of factors which are outlined below.

Year to date total recurrent and non-recurrent income is below budget by (\$666,000) comprising recurrent income variance of (\$490,000) and non-recurrent income variance of (\$176,000), while year to date total recurrent and non-recurrent expenditure is \$6.37 million (\$4.28 million + \$2.09 million) below budget.

The following table includes explanations on major income and expenditure line variances over \$75,000 against the year to date budget.

Definitions

Timing (T) = Year to date expenditure or income level is less/more than anticipated in the budget phasing. Anticipated this variance will correct by end of financial year without management action.

Permanent (P) = The dollars outlined as a permanent variance are anticipated to add/reduce the end of year result.

Forecast = Where a permanent variance has been determined, an expected full year forecast variance has been noted.

Phasing = When anticipated spread of expenditure/income across the financial year is expected to be spent/received.

Year to date actual vs. year to date budget variations.

Income		
Income line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
Rates and charges (including waste) (\$193,000)	T	Lower than budgeted income: <ul style="list-style-type: none"> • (\$193,000) - rates and charges primarily due to supplementary income.
Statutory fees and fines \$107,000	T	Higher than budgeted income: <ul style="list-style-type: none"> • \$118,000 - scheme control - lodgement fee income.

Monthly Financial Report – October 2018

Income		
Income line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
User fees (\$221,000)	T	Lower than budgeted income: <ul style="list-style-type: none"> (\$133,000) - Service fees and charges - primarily in Infrastructure Services - footpath reinstatements. <p><i>Note: Only variances greater than \$75,000 have been explained. In addition to the above, the higher than budgeted variance includes other minor favourable variances across a number of line items.</i></p>
Grants - operating (\$189,000)	T	Lower than budgeted income: <ul style="list-style-type: none"> (\$157,606) - Recycling services temporary relief funding behind year to date planned budget phasing. Funding expected to be received in November.
Rental income - (\$82,000)	T	Lower than budgeted income: <ul style="list-style-type: none"> (\$69,000) - lease income - primarily in Camberwell Fresh Food Market and Leasing.
Expenditure		
Expense line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
Employee costs \$1.13 million	T	Lower than budgeted expenditure: <ul style="list-style-type: none"> \$1.43 million - salaries and associated costs primarily due to staff vacancies across the organisation.
	T	Partially offset by higher expenditure: <ul style="list-style-type: none"> (\$308,000) - temporary staff filling vacancies across the organisation.
	T	<ul style="list-style-type: none"> (\$287,000) - overtime, casuals and relievers filling vacancies across the organisation.

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Income		
Income line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
Materials and services \$2.58 million	<p>T</p> <p>T</p> <p>T</p> <p>T</p> <p>T</p> <p>T</p> <p>T</p> <p>T</p>	<p>Lower than budgeted expenditure:</p> <ul style="list-style-type: none"> \$549,000 - trade services, primarily in rejuvenation road works (\$231,000) and street sweeping (\$104,000) due to timing of planned budget phasing. \$396,000 - professional services and advice across the organisation. \$333,000 - tipping fee expenses. \$165,000 - specialist tree work and block tree pruning in Parks & Gardens. \$131,000 - electricity expense. \$124,000 - water supply. \$85,000 - licencing and maintenance contracts. \$78,000 - printing expense. <p>Offset by higher than budgeted expenditure:</p> <ul style="list-style-type: none"> (\$227,000) - concrete works ahead of planned budget phasing. <p><i>Note: Only variances greater than \$75,000 have been explained. In addition to the above, the lower than budgeted variance includes other minor favourable variances across a number of account line items primarily due to timing.</i></p>
Other expenses \$544,000	T	<p>Lower than budgeted expenditure:</p> <ul style="list-style-type: none"> \$155,000 - leased assets (operating) primarily in waste collections. \$284,000 - grants and subsidies behind year to date planned budget phasing - primarily in Community Planning & Development. <p><i>Note: Only variances greater than \$75,000 have been explained. In addition to the above, the lower than budgeted variance includes other minor favourable variances across a number of account line items primarily due to timing.</i></p>



Monthly Financial Report – October 2018

2.2 Balance Sheet and Cash Flow Statement

Cash and investment holdings are \$118.69 million as at 31 October 2018 which has decreased by \$10.23 million from 30 June 2018.

Total cash and investment holdings are \$1.56 million higher than year to date budget primarily due to:

- Payments of \$642,000 lower than anticipated due to timing of cash outflows across the organisation.
- Employee costs are lower than budgeted primarily due to staff vacancies across the organisation.
- Interest received higher than budget due to higher cash holdings at 30 June 2018.

Partially offset by:

- Lower than budgeted user charges of (\$995,000) due to timing and settlement of debtors.

The Balance Sheet as at 31 October 2018 indicates a satisfactory result with total current assets of \$251.11 million and total current liabilities of \$30.93 million.

The working capital ratio of 8.12 to 1 (includes a 0.5% or \$761,000 cash contingency for emergency response works and reserve funds of \$16.90 million) reflects the increase in current debtors resulting from the striking of the rates which will reduce by 30 June 2019 as Council funds its operating programs and capital works. The rate debt will be repaid over the remainder of the financial year in accordance with the payment options chosen by ratepayers.

Monthly Financial Report – October 2018

2.3 Priority Projects

Council's year to date performance in gross priority project expenditure is \$3.60 million which is \$2.09 million below year to date budget phasing primarily due to expenditure delays, most significant being:

- **80975 - Enterprise systems mapping - (\$267,131)**
Project activity is close to conclusion with the planned budget phasing pushed out a month to accommodate the new project closure date. The budget phasing and year to date expenditure will align in November.
- **80969 - Improving Community Information Access to Services - (\$202,892)**
Project activity remains on schedule with year to date expenditure to align in December with the budget phasing
- **80968 - Boroondara Customer First administration and project support - (\$175,454)**
Project activity is on schedule with some pieces of work re-phased to occur at a later time than originally projected. It is expected that this will self-correct and align with the planned budget phasing by the close of 2018.
- **80970 - Customer Relationship Management - CRM 1.1 (\$106,054)**
Project activity is currently ahead of schedule however due to the full complement of resources not yet recruited, there is a variance between planned budget phasing and actual amounts to date.

Priority projects committed expenditure as at 31 October 2018 is \$3.60 million (year to date actual and commitments equates to \$6.64 million).

Refer to **page 4 Executive overview** for graphical representation of priority projects year to date budget, actual and committed expenditure.

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2.4 Capital Works

Council's year to date performance in gross capital works expenditure is \$11.12 million which is \$1.70 million above year to date budget phasing.

The most significant variances being:

- **72197 - Low Carbon Strategy Implementation - Energy performance - (\$467,000)**
Low Carbon Strategy Implementation works are ahead of schedule. The value of individual projects undertaken will not exceed the available annual budget for this project.
- **71637 - Full Road Reconstruction & Kerb Replacements - (\$250,000)**
Road reconstruction works are ahead of schedule. The value of individual projects undertaken will not exceed the available annual budget for this project.
- **72411 - Greythorn Community hub - (\$235,599)**
Post completion additional works has resulted in higher than budgeted expenditure. Potential savings to offset the overspend will be identified as part of the March forecast review.

Capital works committed expenditure as at 31 October 2018 is \$8.89 million (year to date actual and commitments equates to \$20.01 million).

Refer to **page 3 Executive overview** for graphical representation of capital works year to date budget and actual expenditure.

Monthly Financial Report – October 2018

3. Financial statements

3.1 Income Statement

	ANNUAL ORIGINAL BUDGET	YTD ACTUAL (1)	YTD BUDGET (2)	YTD VARIANCE (1) - (2)	YTD VARIANCE %	ANNUAL SEPTEMBER AMENDED BUDGET (3)
	\$'000s	\$'000s	\$'000s	\$'000s	%	\$'000s
Recurrent income						
Rates and charges	180,050	179,631	179,824	(193)	0%	179,974
Statutory fees and fines	16,133	5,771	5,664	107	2%	16,755
User fees	13,891	4,706	4,927	(221)	-4%	14,097
Grants - operating	12,491	5,623	5,812	(189)	-3%	12,152
Contributions - cash	6,363	1,686	1,760	(74)	-4%	6,363
Rental income	2,763	684	766	(82)	-11%	2,723
Other income	2,562	977	887	90	10%	2,562
Interest	2,100	1,057	985	72	7%	2,500
Total recurrent income	236,353	200,135	200,625	(490)	0%	237,126
Recurrent expenditure						
Employee costs	87,051	27,638	28,773	1,135	4%	86,606
Materials and services	61,810	18,758	21,338	2,580	12%	62,991
Bad and doubtful debts	1,056	1	23	22	96%	1,056
Depreciation and amortisation	34,640	11,281	11,281	-	0%	33,857
Finance costs	1,652	662	662	-	0%	1,652
Other expenses	11,466	3,430	3,974	544	14%	11,650
Total recurrent expenditure	197,675	61,770	66,051	4,281	6%	197,812
Net recurrent operating surplus	38,678	138,365	134,574	3,791	3%	39,314
Non-recurrent income						
Priority projects income	260	185	180	5	3%	343
Capital works income	2,500	58	239	(181)	-76%	2,430
Total non-recurrent income	2,760	243	419	(176)	-42%	2,773
Non-recurrent expenditure						
Priority projects expenditure	16,328	3,607	5,699	2,092	37%	19,577
Total non-recurrent expenditure	16,328	3,607	5,699	2,092	37%	19,577
Net non recurrent operating surplus (deficit)	(13,568)	(3,364)	(5,280)	1,916	-36%	(16,804)
Net gain (loss) on disposal of property, infrastructure, plant and equipment	(3,000)	(480)	(500)	20	-4%	(4,000)
Surplus for the year	22,110	134,521	128,794	5,727	4%	18,510

Note: All numbers are rounded to the nearest thousand.

- The year to date surplus result of \$134.52 million as per the budget is due to the striking of full year annual rates in August 2018. The surplus result will reduce over the course of the year as Council delivers services to the community. In addition, the favourable result against year to date budget of \$5.73 million or 4% is due to timing differences for income and expenditure. Refer to **Section 2 Financial Overview** for details on Council's financial performance.

Monthly Financial Report – October 2018

3.2 Balance Sheet

	31 Oct 2018	30 Jun 2018	31 Oct 2017
	\$'000	\$'000	\$'000
Current assets			
Cash and cash equivalents ¹	118,691	14,416	122,638
Other financial assets ¹	-	114,500	-
Trade and other receivables	132,013	16,648	124,827
Prepayments	406	1,138	697
Total current assets	251,110	146,702	248,162
Non-current assets			
Trade and other receivables	-	-	12
Financial assets	4	4	4
Property, plant and equipment, infrastructure	3,803,448	3,804,700	3,542,619
Intangible assets	1,300	1,297	1,820
Investment property	9,164	9,164	9,284
Total non-current assets	3,813,916	3,815,165	3,553,739
Total assets	4,065,026	3,961,867	3,801,901
Current liabilities			
Trade and other payables	8,787	24,105	7,187
Interest-bearing loans and borrowings	1,251	18,432	3,225
Provisions	16,688	16,428	16,339
Trust funds and deposits	4,112	3,245	6,905
Prepaid income	92	82	78
Total current liabilities	30,930	62,292	33,734
Non-current liabilities			
Provisions	1,695	1,695	1,791
Interest-bearing loans and borrowings	26,280	26,280	44,713
Investments in associates	2,253	2,253	1,382
Total non-current liabilities	30,228	30,228	47,886
Total liabilities	61,158	92,520	81,620
Net assets	4,003,868	3,869,347	3,720,281
Equity			
Accumulated surplus	1,030,767	898,046	989,009
Asset revaluation reserve	2,956,198	2,956,198	2,715,886
Reserves ²	16,903	15,103	15,386
Total equity	4,003,868	3,869,347	3,720,281
Working capital ratio	8.12		

Note: All numbers are rounded to the nearest thousand.

1. Cash reflects balances in the general ledger not actual bank account balances.
2. Reserve funds comprise of Strategic Acquisition Fund (\$434,000), Open Space Development Fund (\$10.47 million) and Defined Benefits Superannuation future call up reserve (\$6.00 million).

Monthly Financial Report – October 2018

3.3 Statement of Cash Flows

	ANNUAL ORIGINAL BUDGET	YEAR TO DATE			ANNUAL SEPTEMBER AMENDED BUDGET
		YTD			
		YTD ACTUAL	SEPTEMBER AMENDED BUDGET	YTD VARIANCE (unfav)	
		(1)	(2)	(1) - (2)	
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Rates and waste charges	179,950	62,760	62,990	(230)	180,251
Statutory fees and fines	14,927	5,246	5,312	(66)	14,879
User charges and other fines ¹	15,280	4,425	5,420	(995)	15,507
Grants - operating ²	13,797	5,974	6,535	(561)	13,519
Grants - capital	1,970	75	109	(34)	1,900
Contributions - monetary	6,893	1,827	2,162	(335)	6,893
Interest received ³	2,100	1,410	832	578	2,500
Other receipts	5,858	1,715	1,832	(117)	5,814
Net GST refund	12,316	4,389	3,278	1,111	11,940
Trust funds and deposits taken ⁴	100	867	-	867	100
Employee costs ⁵	(91,478)	(30,885)	(32,635)	1,750	(93,988)
Materials and services	(83,337)	(29,660)	(30,153)	493	(85,214)
Other payments ⁶	(12,561)	(3,756)	(4,398)	642	(12,751)
Net cash provided by operating activities	65,815	24,387	21,284	3,103	61,350
Cash flows from investing activities					
Payments for property, infrastructure, plant and equipment ⁶	(73,571)	(17,160)	(16,425)	(735)	(64,142)
Payments of loans and advances	-	4	-	4	-
Net cash used in investing activities	(73,571)	(17,156)	(16,425)	(731)	(64,142)
Cash flows from financing activities					
Finance costs	(1,652)	(275)	(276)	1	(1,652)
Repayment of borrowings	(18,433)	(17,181)	(17,181)	-	(18,433)
Net cash provided by (used in) financing activities	(20,085)	(17,456)	(17,457)	1	(20,085)
Net increase (decrease) in cash and cash equivalents	(27,841)	(10,225)	(12,598)	2,373	(22,877)
Cash and cash equivalents at beginning of year	123,899	128,916	129,725	(809)	129,725
Cash and cash equivalents at end of year	96,058	118,691	117,127	1,564	106,848

Note: All numbers are rounded to the nearest thousand.

1. Lower than budgeted user charges of \$995,000 due to the timing and settlement of debtors.
2. Lower than budgeted operating grants due to timing and being ahead of planned budget phasing.
3. Interest received higher than budget due to higher cash holdings at 30 June 2018.
4. Trust funds and deposits includes the fire services property levy received which relates to the timing of fire services property levy and levy interest amounts received and subsequently remitted to the State Revenue Office (SRO) which are to be made in four payments in accordance with Section 41(1) of the FSPL Act. An instalment is due and payable to the Commissioner of State Revenue 28 days after the due date of rates instalments. Levy monies are to be remitted to the SRO by the following dates each financial year - 28 October; 28 December; 28 March; and 28 June.
5. Employee costs are lower than budgeted primarily due to staff vacancies across the organisation.
6. Other payments of \$642,000 lower than anticipated due to the timing of cash outflows across the organisation.
7. Payments for property, plant and equipment differs from that presented in the capital works statement due to settlement of the 30 June 2018 creditors. Works delivered in the 2017-18 financial year have previously been brought to account and accrued against the 2017-18 capital works statement.

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3.4 Capital Works expenditure by asset group

	YTD ACTUAL (1) \$'000s	YTD BUDGET (2) \$'000s	YTD VARIANCE (1) - (2) \$'000s	YTD VARIANCE %	COMMIT \$'000s	ANNUAL SEPTEMBER AMENDED BUDGET (3) \$'000s
Infrastructure						
Bridges	-	10	10	100%	-	80
Drainage	1,137	619	(518)	-84%	266	5,053
Footpaths and cycleways	533	457	(76)	-17%	147	3,838
Off street carparks	203	190	(13)	-7%	12	629
Parks, open space and streetscapes	295	575	280	49%	625	8,040
Recreational, leisure & com facilities	432	241	(191)	-79%	118	3,761
Roads	1,737	980	(757)	-77%	436	10,888
Total Infrastructure	4,337	3,072	(1,265)	-41%	1,604	32,289
Plant and Equipment						
Computers and telecommunications	142	282	140	50%	139	2,394
Fixtures, fittings and furniture	95	247	152	62%	775	1,100
Library books	324	283	(41)	-14%	114	985
Plant machinery and equipment	530	586	56	10%	335	1,925
Total Plant and Equipment	1,091	1,398	307	22%	1,363	6,404
Property						
Building	5,235	4,789	(446)	-9%	5,903	23,979
Building improvements	459	165	(294)	-178%	18	1,470
Total Property	5,694	4,954	(740)	-15%	5,921	25,449
Total capital works expenditure	11,122	9,424	(1,698)	-18%	8,888	64,142
Represented by:						
Asset renewal expenditure	9,469	7,718	(1,751)	-23%	8,132	44,887
Asset upgrade expenditure	644	284	(360)	-127%	44	3,094
New asset expenditure	1,009	1,422	413	29%	692	15,367
Asset expansion expenditure	-	-	-	0%	20	794
Total capital works expenditure	11,122	9,424	(1,698)	-18%	8,888	64,142

Note: All numbers are rounded to the nearest thousand.