



Hawkesbury City Council

attachment 1
to
item 20

The Quarterly Budget Review Statement -
December 2018

date of meeting: 26 February 2019
location: council chambers
time: 6:30 p.m.

HAWKESBURY CITY COUNCIL **QUARTERLY BUDGET REVIEW STATEMENT**

December 2018

The Hawkesbury 2036...It's Our Future



Quarterly Budget Review Statement

December 2018

Table of Contents

Executive Summary	1
Financial Performance.....	1
Financial Position	1
Operating Revenue	1
Operating Expenditure	1
Capital Expenditure	1
Cash and Investments.....	2
Quarterly Budget Review Statement	2
Financial Position	2
Conclusion	8
Statement by the Responsible Accounting Officer	9
Income and Expenses Budget Review Statement by Report Code	10
Income and Expenses Budget Review Statement by CSP Theme	11
Capital Budget Review Statement.....	12
Cash and Investments Budget Review Statement	13
Key Performance Indicators Budget Review Statement.....	15
Contracts Budget Review Statement	19
Consultancy and Legal Expenses Budget Review Statement	20
Quarterly Budget Variations - Summary.....	21

Quarterly Budget Review Statement December 2018

Executive Summary

Financial Performance

Financial Position

The Quarterly Budget Review Statement – December 2018 (QBRs) recommends a number of variations that result in an overall Deficit budgeted position. Proposed unfavourable Budget variations are in excess of proposed favourable variations. It is proposed that the Deficit is budgeted to be funded through the Contingency Reserve resulting in an overall balanced budget being maintained being maintained.

Details of all variations processed in this QBRs have been included at the end of this document. Commentary on Council's financial performance for the period ending 31 December 2018, and details on the more significant issues in this QBRs are provided below.

Operating Revenue

As at the end of the second quarter, Council's operating revenue from general rates and annual charges, user charges and fees, other income streams and operating grants, net of any applicable subsidies, is \$64.5M, and after the recommended variations, is tracking to meet the projected FY Budget of \$72.9M. As at the end of December 2018, interest and investment earnings are \$0.9M, tracking to meet the projected FY Budget of \$1.7M.

Operating Expenditure

Council incurs operating expenditure in delivering operational programs as outlined in the adopted 2018/2019 Operational Plan. Council's operating budgets are expended in maintaining the infrastructure in the Hawkesbury such as parks, recreational facilities, roads, bridges, community buildings and community facilities. These funds are also required to deliver essential services to the community, including waste, sewerage, storm water services, community services and cultural services. Other services provided include city planning and support services. Apart from direct service delivery, Council also supports other bodies, including emergency services and recreational services by way of contributions. Main expenditure items include employee costs, materials, contractors, consultants, legal expenses, contributions and utilities.

As at the end of December 2018, operating expenditure, excluding depreciation, amounts to \$27.5M, or 42.6% of the projected FY budget of \$64.5M. Based on these figures, overall, operating expenditure is tracking well against budget, due to the proposed variances included in the QBRs.

Operating income and expenditure reports are prepared and analysed on a monthly basis to ensure that problem areas are identified and acted upon in a timely manner.

Capital Expenditure

For the 2018/2019 financial year, Council has a FY Budget for capital works of \$38.6M, excluding December QBRs variations, of \$1.8M. As at the end of the second quarter, actual capital expenditure amounted to \$7.6M. A number of projects are in the planning or procurement phase as at the reporting period, with a further \$4.1M committed.

Quarterly Budget Review Statement

December 2018

Capital expenditure (excluding dedicated assets) in the second quarter of the financial year includes expenditure on new infrastructure assets, with \$107K spent on land, buildings and land improvements, \$1.5M on roads, bridges, footpaths and drainage and \$238K for park improvement and recreation.

Infrastructure renewal expenditure amounted to \$510K spent on land, buildings and land improvements, \$1.8M spent on roads, bridges, footpaths and drainage, \$458K on sewer infrastructure and \$1.1M on park improvement and recreation.

Capital expenditure as at the end of the second quarter also included \$1.6M in respect of plant and equipment, and \$265K on other assets including library resources and IT equipment.

Cash and Investments

Council's reserve balances as at the end of the second quarter amount to \$53.5M. This balance was made up of \$34.7M in externally restricted reserves and \$18.8M in internally restricted reserves.

Council's investments portfolio as at the end of December 2018 is \$60.1M and returned an annualised average of 2.62% for over the period 1 July 2018 to 31 December 2018.

Analysis of the more significant adjustments included in the QBRs can be found within this document.

Quarterly Budget Review Statement

The QBRs of the 2017/2018 Operational Plan is reported to Council in accordance with the requirements of Clause 203 of the Local Government (General) Regulation 2005. The QBRs recommends budget adjustments that result in a balanced adjustment for the quarter.

In the second QBRs of the financial year a conservative approach is taken, whereby under expended budgets are generally left unchanged, but monitored closely, and income budgets are only increased where income has already been received or is reasonably certain to be received.

Unfavourable adjustments required to meet existing commitments or to implement Council resolutions are included in the QBRs, as are certain unfavourable income budget adjustments.

Financial Position

The adopted 2018/2019 Operational Plan was developed in the context of the Long Term Financial Plan. The adopted Operational Plan was supported by a "balanced" budget when taking into account net transfers from Reserves and excluding the impact of non-cash items. The adopted budgeted operating performance result was a deficit of \$3.3M. This deficit position was consistent with the financial trajectory of the Long Term Financial Plan, wherein short term deficits will provide us with the flexibility to move to surplus and achieve the Fit For The Future Ratios.

As a result of subsequent budget adjustments, amounts were carried over from the 2017/2018 financial year. The September Quarterly Budget Review also amended the budget and recorded a deficit of \$7.7M. In doing so the overall balanced budget position was maintained.

In reviewing Council's financial performance as at the end of December 2018, a number of external factors have been identified that have impacted negatively on Council's financial performance against the 2018/2019 Adopted Operational Plan. These factors and associated budgets, if not addressed, will continue to have an impact on Council's financial performance against the 2018/2019 adopted Operational Plan for the remaining of the financial year.

Quarterly Budget Review Statement

December 2018

Council's adopted 2018/2019 Operational Plan has fully allocated the available resources and funding to works, services and projects. Accordingly, Council has limited capacity to respond to adverse external influences.

The external factors having a significant impact are:

- The current economic environment
- A downturn in the property market
- A 52% per annum increase in electricity costs as a result of a new contract
- A number of planning matters requiring significant, lengthy legal advice

In addition, Council has also found it difficult to recruit key staff in certain areas. This has also impacted on income in some areas.

The impact of these factors on Council's budgeted financial performance is detailed below.

In revising estimates, a conservative approach has been taken. Unfavourable trends relating to income outside Council's control are proposed to be adjusted to reflect the anticipated performance up to the 30 June 2019. Unfavourable trends relating to expenditure outside Council's control are also proposed to be adjusted for the same period. Income and expenditure within Council's control are the basis of remedial action recommended later in this report to address the reported unsatisfactory financial position.

The more significant items of the December 2018 Quarterly Budget Review include:

- ***Income Adjusted as a result of Property Market Downturn – Net Unfavourable Variance \$373K***

The Sydney Property Market has experienced a significant downturn as a result of the following factors:

- Tighter lending conditions due to APRA imposed prudential legislation, the Banking Royal Commission and reduction in property values making it more difficult for lenders to use equity to refinance or gain bridging finance;
- Deferrals in property investments due to the upcoming election and changes proposed for the gearing of property and Capital Gains Tax,
- Market correction to the property boom; and
- Reduced foreign investment due to the slowing of the global economy.

There are several income lines that are impacted by the property market, with reduced housing sales and slower levels of development and housing construction.

As a result of the property market down turn and the associated drop in lodgements, the following unfavourable variances are included in this Quarterly Budget Review, in order to adjust the budget to the forecasted end of year result:

- Development Applications reduced by \$177K. As at the end of the reporting period had earned 37% of full year budget, being \$294K of \$791K;

Quarterly Budget Review Statement

December 2018

- Construction Certificates reduced by \$53K. As at the end of the reporting had earned 35% of the full year budget, being \$88K of \$251K;
- Civil Construction Compliance reduced by \$50K. As at the end of the reporting period had earned 15% of the full year budget, being \$11K of \$70K;
- Plumbing and Drainage Inspections reduced by \$39K. As at the end of the reporting period had earned 39% of the full year budget, being \$181K of \$460K;
- Occupation Certificates reduced by \$28K. As at the end of the reporting period had earned 26% of the full year budget, being \$18K of \$70K; and
- Complying Development reduced by \$26. As at the end of the reporting period had earned 37% of the full year budget, being \$54K of \$144K.

While the full year impact has been projected and adjusted for, these income lines are influenced by the macro-economic climate and may fluctuate outside of these projections over the remainder of the financial year. If this occurs, further adjustments either favourable, or unfavourable, will be required in the March 2019 Quarterly Budget Review.

- ***Electricity – Unfavourable Variance \$205K***

Electricity costs have been contained over the last four years, ranging between \$775K and \$886K per annum. The cost containment was a result of a contract in place until 31 December 2018. The contract for electricity was procured through Local Government Procurement. The new contract has significant increases, with a 52% annual increase commencing 1 January 2019. Based on this increase an unfavourable variance of \$205K has been incorporated into the Quarterly Budget Review. The proposed adjustment will address the financial impact of this price increase for the remainder of the financial year. Going forward this increase will be partly off set by Council's 2018/2019 Budget initiatives in relation to solar panels.

- ***Legal Expenses – Unfavourable Variance \$300K***

There have been a number of large legal matters this year, which have resulted in the actuals as at the end of the reporting period exceeding the full year budget. Legal expenditure is difficult to predict, both in relation to timing of expenditure and the amount to be incurred. Based on the analysis of the known cases currently in progress, an unfavourable variance of \$300K has been included. Part of this variance (\$15kM) has been funded through the Legal Services Reserve, as detailed later in the report.

- ***Car-Parking Fine Income – Net Unfavourable Variance \$78K***

A net unfavourable variance of \$78K is included in this Quarterly Budget Review as a result of income not being achieved due to staffing shortfalls. The projected income for the full year, based on income received as at the end of the reporting period, is \$587K. This is a sensitive area and as such it is important that we recruit suitably skilled and experienced staff. Depending on availability, this can be partly addressed by engaging agency staff. Based on these increased resources, the income budget has been set at \$615K.

Quarterly Budget Review Statement

December 2018

- ***Vacancy Savings – Net Favourable Variance \$368K***

In anticipation of the potential deterioration in the broader economic conditions, a number of positions have not been filled. These positions will now be deferred to 1 July 2019 in order to off-set the unfavourable variances experienced this Quarterly Budget Review. The deferral of the filling of these vacancies will reduce employee costs by \$313K, associated program costs by \$25K and the purchase of a leaseback vehicle of \$30K. Management are also reviewing alternative methods of delivering the functions to be delivered by these positions.

- ***Rural Fire Service Reimbursement – Unfavourable Variance \$24K***

In line with payments received by the Rural Fire Service, an unfavourable variance of \$24K has been included in this Quarterly Budget Review. The 2018/2019 Budget was based on prior year amounts, which have been \$150K over the prior two financial years. The impact of a changed methodology to calculate the reimbursement was unknown at the time of setting the 2018/2019 Budget. An amount of \$126K was received in December 2018.

- ***Fire Safety Statements – Unfavourable Variance \$26K***

The Quarterly Budget Review includes a decrease in the income projected to be earned in relation to annual Fire Safety Statements. The 2018/2019 Budget was established based on projections from the implementation of recommendations arising from a review on this service. Management is currently in the process of focusing staff on this Program to improve this projected result.

- ***Interest Income – Net Favourable Variance \$179K***

A net favourable variance of \$179K is included in this Quarterly Budget Review to adjust the amount budgeted for interest income. An amount of \$71K was earned above the forecasted total as at the end of the reporting period, due to a larger than budgeted amount being held in Council's investment portfolio.

An amount of \$108K is also included, being the forecasted interest income to be earned on a \$16.5M loan estimated to be drawn down in April 2019. This loan is for infrastructure required to be completed prior to the associated developer contributions being received for the Vineyard Precinct. The loan was approved by Council at the Ordinary Meeting 26 June 2018.

- ***Australia Day Event***

This event was held for the first time in January 2018 with over 4,000 residents attending Governor Phillip Park. In order to enhance the event and to address decline in sponsorship, \$20K has been reallocated from the Banner Program to fund the Australia Day event in accordance with a Council Resolution made at the Ordinary Meeting 30 December 2018. This adjustment has no bottom line impact as it is simply a reallocation from existing funds between different projects. Over 5,000 residents attended the January 2018 event.

- ***Grants – Additional works and programs totalling \$60K***

A number of adjustments relating to grant funding successfully secured by Council, are included in this Quarterly Budget Review. These adjustments have a nil effect on the Budget position, as amounts included for income have a corresponding amount for expenditure. The securing of grant funding assists Council to undertake works otherwise not funded through Council's available funds.

There is one major adjustment relating to grant funding as outlined below:

Quarterly Budget Review Statement

December 2018

- *Crown Lands Plan of Management* – In line with advice received from NSW Office of Local Government, Council will receive \$60K to assist with the development of Plans of Management for Crown Reserves under Council's care and control.

- ***Reserve Funded Adjustments***

The following adjustments are within internally or externally restricted funds, and consequently have nil impact on Council's overall position:

- *Section 64A Plan Reserve* – An increase of \$1.5M for Section 64 Plan Development Contributions (Sewer) has been included, in line with contributions received. The associated increase in interest income to be allocated to this Reserve of \$45K is also incorporated in this Quarterly Budget Review.
- *Section 7.11 Plan Reserves* – In order to provide infrastructure for the Vineyard Precinct, prior to the approval of the relevant Section 7.11 Plan (currently being considered by the Independent Pricing and Regulatory Tribunal), a \$16.5M loan will be drawn this financial year. An amount of \$490K has been included to cover the associated loan repayment costs.

An amount of \$77K was credited to a developer for works-in-kind completed. An adjustment reducing projected income for the financial year is included in this Quarterly Budget Review.

Based on updated projected closing reserve balances, an additional \$24K of interest income will be allocated to these Reserves.

- *Vineyard Loan Reserve* – As referred to above, Council will be drawing down a \$16.5M loan to fund \$1.2M of works to be delivered for the Vineyard Precinct, in line with a Council Resolution dated 26 June 2018. Council was successful in obtaining an interest subsidy through the Low Cost Loan Initiative from the Department of Planning and Environment, which will provide \$70K of subsidy in 2018/2019. Adjustments for this have been included in this Quarterly Budget Review.
- *Redbank Voluntary Planning Agreement Reserve* – In line with contributions received, an additional \$25K has been included in this Quarterly Budget Review.
- *Workers Compensation Reserve* – Several large cases have been managed during the first half of the financial year, with \$244K spent against a budget of \$175K. An additional \$75K has been included to cover the over-expenditure. Further adjustments are likely to be required in the March Quarterly Budget Review.
- *Legal Services Reserve* – This reserve was established to cover unexpected large cases, outside budget projections. As reported above, an additional \$300K is required to cover expected legal expenses for the remainder of the financial year. In order to mitigate this unfavourable variance, an amount of \$125K is proposed to be taken from the Legal Services Reserve. This will leave another \$125K in the reserve to absorb any future unexpected expenses.

Quarterly Budget Review Statement

December 2018

- *Local Infrastructure Renewal Scheme Reserve* – An amount of \$160K was required to urgently refurbish a timber bridge on Colo Heights Road, Colo Heights. The originally proposed works under the Timber Bridge Replacement Program, funded by the Local Infrastructure Renewal Scheme were completed in 2017/2018. Interest was earned on the unspent loan balances throughout this program and allocated back to the Reserve. It is proposed to use part of the interest earned to fund the \$160K required, as the work involved refurbishment of a timber bridge.
- *Unspent Contributions Reserve* – In line with advice from the Roads and Maritime Services, an amount of \$27K was released from this Reserve in relation to Natural Disaster funding received for a storm event in 2015/2016, when the associated expenditure occurred.
- *Domestic Waste Management Reserve* – A favourable variance is included in this Quarterly Budget Review of \$50K in relation to the sale of plant, which was projected to occur in 2017/2018, but occurred this financial year. In order to cover additional costs incurred for the disposal of dumped waste, a \$26K increase is required.
- *Waste Management Facility Reserve* – The Building Management System requires replacement, which is estimated at \$51K. This replacement is required earlier than projected.
- *Sewerage Reserves* – Favourable variances of \$122K for the deferral of plant replacement, in line with a review undertaken, and \$82K for annual charges exceeding budgetary projections have been included in this Quarterly Budget Review. Unfavourable variances include \$135K for reactive breakages, \$132K for additional funds required for unforeseen work in the Relining Program and increases in electricity costs of \$123K, due to contract increases as referred to earlier in the report. The procurement of the computer system has resulted in an additional \$37K being required. As part of the review of the computer system, it was identified that there is no redundancy of the sewer computer network. If the system fails, then significant costs will be incurred to use manual processes to prevent any public health risk. It is proposed in this Quarterly Budget Review to provide the necessary redundancy of this system, which is estimated at \$73K.

The Quarterly Budget Review Statement includes a number of minor adjustments and reallocation of funds that have not been detailed above. Details of all adjustments are included later in this document.

Contingency Reserve

Council established a Contingency Reserve for the purpose of building up funding that could be accessed should a Budget Deficit arise due to unfavourable unforeseen circumstances. Over the years Council was able to set funds aside through favourable Budget variations.

As detailed in this report, external factors outside Council's control have resulted in proposed unfavourable budget variations not being able to be completely offset by favourable budget variations, resulting in a budgeted overall Deficit position, and a deteriorating Projected Operating Performance result.

It is proposed to utilise the Contingency Reserve, in line with the purpose it was intended for, and fund the projected budgeted Deficit overall accordingly. This will result in an overall balanced budget position to be maintained.

Quarterly Budget Review Statement December 2018

Performance against Financial Sustainability Benchmarks

The table below provides an update of Council's performance against the Financial Sustainability Benchmarks, as determined as part of the Fit for the Future Framework.

Table 1

Financial Sustainability Ratio	Benchmark	Original Budget 18/19	Amended Budget 18/19 After Dec Quarterly Budget Review
Operating Performance	≥ 0	-0.06	-0.141
Own Source Revenue	$> 60\%$	82.5%	85.2%
Asset Renewal	$> 100\%$	92.4%	134.3%
Infrastructure Backlog	$< 2\%$	2.60%	1.1%
Asset Maintenance	$> 100\%$	100.3%	86.5%
Debt Service	0%-20%	1.1%	2.18%
Real Operating Expenditure per Capita	Decrease	Decrease	Increase

As shown in table above, the proposed amendments included in the December Quarterly Budget Review will result in changes to the projected Financial Sustainability Ratios:

- The Operating Performance Ratio deteriorates to -0.141 due to a decrease in projected operating income and increased expenditure since the adoption of the 2018/2019 Original Budget.
- Asset Maintenance Ratio declines due to the required maintenance being adjusted as part of the 2017/2018 financial audit thereby increasing the short fall.
- The Real Operating Expenditure per Capita no longer meets the benchmark due to the aforementioned increases. Operating expenditure since the adoption of the 2018/2019 original budget.

Conclusion

The unfavourable Budget variations are in excess of proposed favourable variations. The Quarterly Budget Review Statement - December 2018 therefore includes a number of variations that result in an overall Deficit budgeted position. It is proposed that the Deficit will be funded through savings and the Contingency Reserve, resulting in an overall balanced budget being maintained.

In August 2010, it was reported to Council that the Contingency Reserve was established to provide a source for meeting, if necessary, deficits in future quarterly reviews.

In the opinion of the Responsible Accounting Officer, whilst Council is not in a satisfactory short term financial position, it can remain on track to achieve the required Fit for the Future Ratios as planned in its Long-Term Financial Plan. This will require actions to be taken to ensure financial performance is brought back in line with the Long Term Financial Plan over the remainder of the financial year.

Quarterly Budget Review Statement December 2018

Statement by the Responsible Accounting Officer

Report by Responsible Accounting Officer

The following statement is made in accordance with Clause 203(2) of the Local Government (General) Regulations 2005:

It is my opinion that whilst Council is not in a satisfactory short term financial position, it can remain on track to achieve the required Fit for the Future Ratios as planned in its Long-Term Financial Plan. This will require actions to be taken to ensure financial performance is brought back in line with the Long Term Financial Plan over the remainder of the financial year.

Signed:  _____

date: 21 February 2019

Emma Galea
Responsible Accounting Officer

Quarterly Budget Review Statement December 2018

Income and Expenses Budget Review Statement by Report Code

(\$'000)	Original Budget 2018/2019	Carry Forwards 2017/2018	Adopted Variations for Sep Qtr	Revised Budget 2018/2019	Variations for Dec Qtr	Projected Year End Result	Actual YTD 2018/2019
Income							
Rates & Annual Charges	56,331	-	335	56,666	120	56,786	56,765
User Charges & Fees	7,154	-	(198)	6,956	(384)	6,572	3,037
Interest & Investment Revenue	1,569	-	-	1,569	179	1,748	877
Other Revenues	4,396	-	10	4,407	(122)	4,285	2,226
Grants & Contributions - Operating	6,990	-	(1,859)	5,130	152	5,282	2,515
Grants & Contributions - Capital	6,235	-	(643)	5,592	1,522	7,114	2,468
Net gains from the disposal of assets	-	-	-	-	-	-	-
Share of Interests in Joint Ventures	265	-	-	265	-	265	-
Total Income from Continuing Operations	82,940	-	(2,355)	80,585	1,467	82,052	67,887
Expenses							
Employee Costs	28,431	290	69	28,790	(189)	28,601	13,883
Borrowing Costs	303	-	-	303	139	442	47
Materials & Contracts	18,484	1,741	555	20,781	647	21,427	7,386
Depreciation	19,214	-	-	19,214	16	19,230	9,096
Other Expenses	13,555	211	(116)	13,650	350	14,000	6,026
Net Losses from disposal of assets	-	-	-	-	-	-	155
Share of Interests in Joint Ventures	-	-	-	-	-	-	-
Total Expenses from Continuing Operations	79,987	2,243	508	82,738	962	83,700	36,593
Net Operating Result from Continuing Operations	2,953	(2,243)	(2,863)	(2,153)	505	(1,648)	31,295
Net Operating Result before Capital Items	(3,282)	(2,243)	(2,220)	(7,745)	(1,016)	(8,762)	28,827

Quarterly Budget Review Statement December 2018

Income and Expenses Budget Review Statement by CSP Theme

(\$'000's)	Original Budget 2018/2019	Carry Forwards 2017/2018	Adopted Variations for Sep Qtr	Revised Budget 2018/2019	Variations for Dec Qtr	Projected Year End Result	Actual YTD 2018/2019
Income							
Governance	9	-	-	9	-	9	3
Our Leadership	45,886	-	(1,308)	44,578	(248)	44,331	39,464
Our Community	1,843	-	(931)	912	(41)	871	497
Our Environment	874	-	(61)	813	(43)	770	388
Our Assets	34,017	-	(53)	33,964	1,771	35,735	27,323
Our Future	311	-	(2)	309	27	336	211
Total Income from Continuing Operations	82,940	-	(2,355)	80,585	1,467	82,052	67,887
Expenses							
Governance	487	135	(138)	484	212	696	225
Our Leadership	8,678	521	6	9,205	177	9,382	4,442
Our Community	8,110	212	180	8,502	11	8,513	3,811
Our Environment	2,482	76	9	2,567	(59)	2,508	1,110
Our Assets	57,506	459	437	58,402	594	58,996	25,898
Our Future	2,724	840	14	3,578	27	3,605	1,106
Total Expenses from Continuing Operations	79,987	2,243	508	82,738	962	83,700	36,593
Net Operating Result from Continuing Operations:	2,953	(2,243)	(2,863)	(2,153)	505	(1,648)	31,295
Net Operating Result before Capital Items	(3,282)	(2,243)	(2,220)	(7,745)	(1,016)	(8,762)	28,827

Quarterly Budget Review Statement December 2018

Capital Budget Review Statement

(\$'000)	Original Budget 2018/2019	Carry Forwards 2017/2018	Adopted Variations for Sep Qtr	Revised Budget 2018/2019	Variations for Dec Qtr	Projected Year End Result	Actual YTD 2018/2019
Capital Expenditure							
New Assets							
Land, Building & Land Improvements	3,508	260	(951)	2,818	138	2,955	107
Roads, Bridges, Footpaths & Drainage	4,875	2,690	265	7,830	337	8,167	1,539
Sewer Infrastructure	-	-	-	-	-	-	-
Parks Assets & Other Structures	322	273	800	1,395	(29)	1,366	238
Renewal of Assets							
Land, Building & Land Improvements	1,942	980	512	3,434	116	3,550	510
Roads, Bridges, Footpaths & Drainage	10,026	2,035	(278)	11,784	964	12,747	1,796
Sewer Infrastructure	1,000	109	665	1,774	244	2,018	458
Parks Assets & Other Structures	781	751	53	1,585	431	2,016	1,102
Other Assets	1,738	633	(8)	2,364	(438)	1,926	265
Plant & Equipment	3,480	1,989	123	5,592	1	5,593	1,566
Total Capital Expenditure	27,672	9,720	1,183	38,575	1,763	40,338	7,582
Capital Funding							
Accumulated Depreciation	19,214	-	-	19,214	16	19,230	9,096
Capital Grants & Contributions	6,235	-	(643)	5,592	1,522	7,114	2,468
Reserves							
External Restrictions	1,921	3,787	4,930	10,638	698	11,336	(11,833)
Internal Restrictions	2,087	8,176	(903)	9,360	527	9,887	1,337
New Loans						-	-
Receipts from Sale of Assets							
Plant & Equipment	992	-	19	1,011	18	1,029	470
Other Assets	5	-	-	5	-	5	4
Sewer Infrastructure	-	-	-	-	-	-	-
Parks Assets & Other Structures	-	-	-	-	-	-	-
Land and Buildings	500	-	-	500	-	500	8
Total Capital Funding	30,954	11,963	3,403	46,320	2,779	49,099	1,549
Net Capital Funding - Surplus/(Deficit)	(3,282)	(2,243)	(2,220)	(7,745)	(1,016)	(8,761)	6,033
Net Operating Result (excl. Capital Grants)	(3,282)	(2,243)	(2,220)	(7,745)	(1,016)	(7,745)	28,827
Retained surplus/(deficit) available for general funding purposes	-	-	-	-	-	-	(22,794)

Quarterly Budget Review Statement December 2018

Cash and Investments Budget Review Statement

(\$000's)	Opening Reserve Balance	Original Budget Transfers	Carry Forwards Transfers	Adopted Variations for Sep Qtr	Revised Budget Transfers	Variations for Dec Qtr	Projected Budget Transfers	Projected Closing Balances	Actual YTD 2018/2019
Externally Restricted (1)									
S64 Sewerage Contributions	735	154	-	26	180	1,573	1,753	2,488	2,433
S64 Drainage Works Reserve	1,774	-	-	(998)	(998)	(108)	(1,107)	667	776
S94 Contributions	9,606	(756)	(1,804)	(307)	(2,867)	(530)	(3,397)	6,209	9,548
S94A Contribution	2,734	414	(408)	(128)	(122)	15	(107)	2,627	2,919
Better Waste & Recycling Fund Reserve	148	-	(148)	-	(148)	-	(148)	-	168
Domestic Waste Mangement Reserve	1,455	383	(376)	114	121	37	158	1,613	9,218
Infrastructure Borrowings Reserve	-	(2,827)	-	-	(2,827)	-	(2,827)	(2,827)	-
Low Cost Loan - Vineyard	-	-	-	-	-	(855)	(855)	(855)	-
Local Infrastructure Renewal Scheme Loan Reserve	(2,214)	544	-	-	544	(160)	384	(1,830)	(1,670)
Sewerage Capital	9,230	72	(109)	(725)	(762)	(328)	(1,090)	8,140	9,688
Sewer Operating Reserve	(6,649)	174	11	69	254	(149)	105	(6,544)	(2,787)
Stormwater Mgmt Reserve	1,796	(90)	(341)	(9)	(440)	5	(435)	1,361	2,130
South Windsor Effluent Re-use Scheme	352	11	-	-	11	-	11	363	360
Unspent Grants Reserve	3,338	-	(537)	(2,796)	(3,333)	-	(3,333)	5	1,319
Unspent Contributions Reserve	603	-	(75)	(175)	(250)	(222)	(472)	131	509
4.5 Redbank VPA	27	-	-	-	-	25	25	52	52
Total Externally Restricted	22,934	(1,921)	(3,787)	(4,930)	(10,638)	(698)	(11,335)	11,599	34,663
(1) Funds that must be spent for a specific purpose									
Internally Restricted (2)									
Bligh Park Reserve	56	(39)	-	-	(39)	-	(39)	18	17
Carryover Reserve	8,467	(411)	(8,056)	-	(8,467)	(3)	(8,470)	(3)	5,367
Contingency Reserve	721	(359)	-	-	(359)	(236)	(595)	126	363
Election Reserve	141	100	-	-	100	-	100	241	241
ELE Reserve	1,465	-	-	-	-	-	-	1,465	1,465
Heritage Reserve	80	-	(5)	-	(5)	-	(5)	75	80
Information Tech Reserve	517	(243)	(69)	32	(280)	-	(280)	237	486
Multi-year Infrastructure Projects Reserve	267	-	-	-	-	-	-	267	267
Legal Services Reserve	250	-	-	-	-	(125)	(125)	125	250
Planning Proposals Reserve	229	27	-	51	78	(16)	62	291	230
Property Development Reserve	439	391	-	(40)	351	(5)	347	786	364
Risk Management Reserve	173	-	(16)	-	(16)	-	(16)	157	160
Sullage Reserve	144	(137)	-	(11)	(148)	1	(147)	(3)	877
Waste Management Facility Reserve	6,546	(1,417)	(29)	902	(544)	(68)	(612)	5,935	7,872
Workers Compensation Reserve	800	-	-	(31)	(31)	(75)	(106)	694	800
Total Internally Restricted	20,297	(2,087)	(8,176)	903	(9,360)	(527)	(9,887)	10,411	18,839
(2) Funds that must be spent for a specific purpose									
Total Reserve (accrual basis)	43,232	(4,008)	(11,963)	(4,027)	(19,998)	(1,224)	(21,222)	22,010	53,502
Unrestricted (cash basis)									17,746
Total Cash & Investments									60,077

Quarterly Budget Review Statement

December 2018

Investments

Investments have been invested in accordance with Council's Investment Policy.

Cash

The Cash at Bank figure included in the Cash & Investment Statement totals \$1,753,968.

This Cash at Bank amount has been reconciled to Council's physical Bank Statements.
The date of completion of this bank reconciliation is 31 December 2018.

Reconciliation Status

The YTD Cash & Investment figure reconciles to the actual balances held as follows:		\$ 000's
Cash at Bank (as per bank statements)		1,754
Investments on Hand		58,807
less: Unpresented Cheques	(Timing Difference)	(8)
less: Payments not processed		(345)
add: Undeposited Funds	(Timing Difference)	39
less: Identified Deposits (not yet accounted in Ledger)	(Require Actioning)	(239)
add: Identified Outflows (not yet accounted in Ledger)	(Require Actioning)	69
less: Unidentified Deposits (not yet actioned)	(Require Investigation)	-
add: Unidentified Outflows (not yet actioned)	(Require Investigation)	-
Reconciled Cash at Bank & Investments		60,077
Balance as per Review Statement:		60,077
Difference:		-

Quarterly Budget Review Statement December 2018

Key Performance Indicators Budget Review Statement

(Including Fit for the Future Benchmarks)

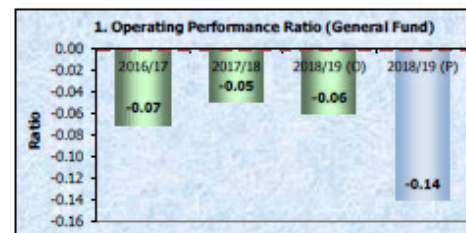
(\$000's)	Actuals		Original Budget 18/19	Current Projection	
	Prior Periods 16/17	17/18		Amounts 17/18	Indicator 17/18

1. Operating Performance Ratio (General Fund)

Operating Revenue (excl. Capital) - Operating Expenses	-0.07	-0.05	-0.06	-9,380	-0.14
Operating Revenue (excl. Capital Grants & Contributions)				66,504	

This ratio measures Council's achievement of containing operating expenditure within operating revenue.

Minimum Benchmark: 0.0

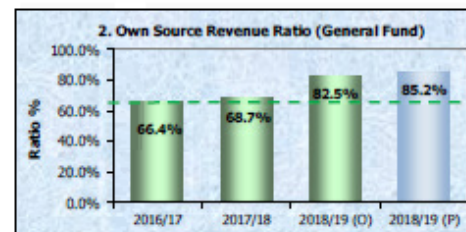


2. Own Source Revenue Ratio (General Fund)

Operating Revenue (excl. ALL Grants & Contributions)	66.4%	68.7%	82.5%	61,262	85.2%
Total Operating Revenue (incl. Capital Grants & Cont)				71,932	

This ratio measures fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants & contributions.

Minimum Benchmark: 60.0%

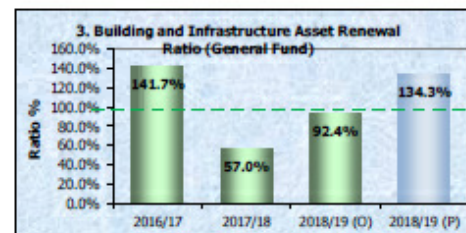


3. Building and Infrastructure Asset Renewal Ratio (General Fund)

Asset Renewals (Building and Infrastructure)	141.7%	57.0%	92.4%	18,531	134.3%
Depreciation, Amortisation & Impairment				13,797	

To assess the rate at which these assets are being renewed relative to the rate at which they are depreciating.

Minimum Benchmark: 100.0



Quarterly Budget Review Statement December 2018

(Including Fit for the Future Benchmarks)

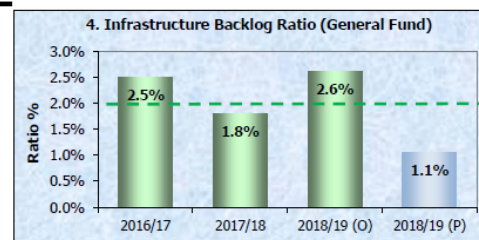
(\$000's)	Actuals Prior Periods		Original Budget	Current Projection	
	16/17	17/18	18/19	Amounts 17/18	Indicator 17/18

4. Infrastructure Backlog Ratio (General Fund)

Est costs to bring assets to a satisfactory condition	2.5%	1.8%	2.6%	7,237	1.0%
WDV of Building & Infrastructure Assets				692,462	

To assess the extent to which asset renewal is required to maintain or improve service delivery in a sustainable manner.

Minimum Benchmark: less than 2.0%

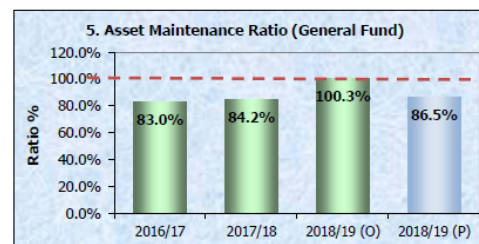


5. Asset Maintenance Ratio (General Fund)

Asset Maintenance	83.0%	84.2%	100.3%	13,815	86.5%
Required Asset Maintenance				15,975	

To assess the rate of asset degradation (or renewal).

Minimum Benchmark: 100%

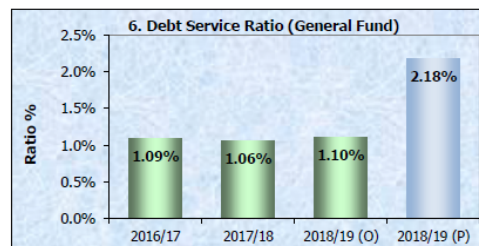


6. Debt Service Ratio (General Fund)

Cost of Debt Service (interest & principal repayments)	1.09%	1.06%	1.10%	1,448	2.18%
Operating Revenue (excl. Capital Grants & Contributions)				66,504	

This ratio measures the effectiveness of Council's management of debt servicing to smooth funding costs and promote intergenerational equity.

Minimum Benchmark: Greater than 0% and less than or equal to 20%



Quarterly Budget Review Statement December 2018

(Including Fit for the Future Benchmarks)

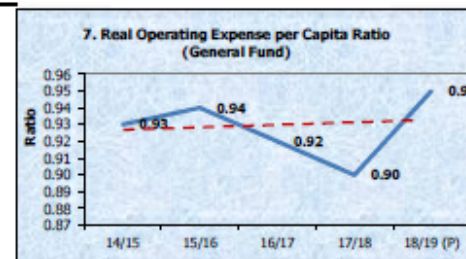
(\$000's)	Actuals		Original Budget 18/19	Current Projection	
	Prior Periods 16/17	17/18		Amounts 17/18	Indicator 17/18

7. Real Operating Expense per Capita Ratio (General Fund)

Discounted Operating Expenses	0.90	0.88	0.91	66,558	0.95
Population				69,702	

To assess the efficiency of Council's operations.

Minimum Benchmark: Decrease in trend over five years.

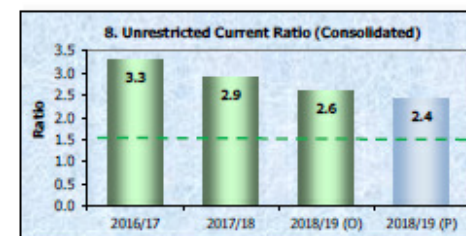


8. Unrestricted Current Ratio (Consolidated)

Current Assets less all External Restrictions	3.3	2.9	2.6	32,483	2.4
Current Liabilities less Specific Purpose Liabilities				13,496	

To assess the adequacy of working capital and its ability to satisfy obligations in the short term for the unrestricted activities of Council.

Minimum Benchmark: 1.5

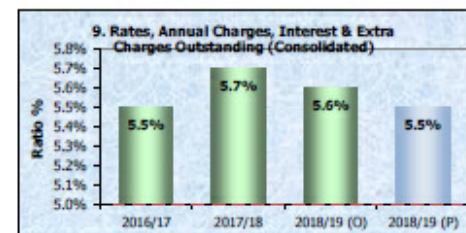


9. Rates, Annual Charges, Interest & Extra Charges Outstanding (Consolidated)

Rates, Annual & Extra Charges Outstanding	5.5%	5.7%	5.6%	3,134	5.5%
Rates, Annual & Extra Charges Collectible				56,786	

To assess the impact of uncollected rates and annual charges on Council's liquidity and the adequacy of recovery efforts.

Maximum Benchmark: 5.0



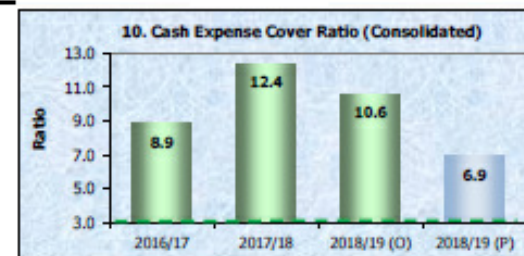
Quarterly Budget Review Statement December 2018

(Including Fit for the Future Benchmarks)

(\$000's)	Actuals		Original Budget 18/19	Current Projection	
	Prior Periods 16/17	17/18		Amounts 17/18	Indicator 17/18
10. Cash Expense Cover Ratio (Consolidated)					
Current Year's Cash & Cash Equivalents (incl.TDs)	8.9	12.4	10.6	37,619	6.9
Operating & financing activities Cash Flow payments				5,465	

This liquidity ratio indicates the number of months a Council can continue paying for its immediate expenses without additional cash inflow.

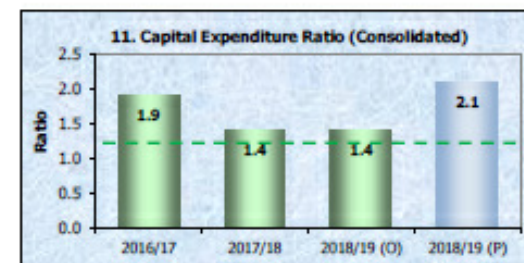
Minimum Benchmark: 3.0



11. Capital Expenditure Ratio (Consolidated)					
Annual Capital Expenditure	1.9	1.4	1.4	40,338	2.1
Annual Depreciation				19,230	

To assess the extent to which a Council is expanding its asset base thru capital expenditure on both new assets and the replacement and renewal of existing assets.

Minimum Benchmark: 1.10



Quarterly Budget Review Statement

December 2018

Contracts Budget Review Statement

Contracts Listing - contracts entered into during the quarter

Contractor	Contract detail & purpose	Contract Value	Start Date	Duration of Contract	Budgeted (Y/N)
------------	---------------------------	----------------	------------	----------------------	----------------

Nil

Notes:

1. Minimum reporting level is 1% of estimated income from continuing operations of Council or \$50,000 - whatever is the lesser.
2. Contracts listed are those entered into during the quarter being reported and exclude contractors on Council's Preferred Supplier list.
3. Contracts for employment are not required to be included.

Tenders Awarded under Delegation of General Manager - contracts entered into during the quarter

Contractor	Contract detail & purpose	Contract Value	Start Date	Duration of Contract	Budgeted (Y/N)
------------	---------------------------	----------------	------------	----------------------	----------------

Turnkey Innovative Engineering P/L	Upgrade of Pump Station Q	\$288,927	26-Nov-18	20 weeks	Y
Soft Landing Mattress Recycling	Collection and recycling of discarded mattresses	\$146,866	17-Dec-18	3 years	Y
Panel - Various Suppliers	Building Trade Services	N/A	18-Dec-18	5 years	Y

Quarterly Budget Review Statement

December 2018

Consultancy and Legal Expenses Budget Review Statement

Expense	YTD Expenditure (Actual Dollars)	Budgeted (Y/N)
Consultancies	494,154	Y
Legal Fees	327,485	Y

Definition of a consultant:

A consultant is a person or organisation engaged under contract on a temporary basis to provide recommendations or high level specialist or advice to assist decision making by management. Generally, it is the advisory nature of the work that differentiates a consultant from other contractors.

Quarterly Budget Review Statement December 2018

Quarterly Budget Variations - Summary

Natural Account	Proposed Variation
INCOME FROM CONTINUING OPERATIONS	
Rates & Annual Charges	
1110. Pensioner Rebate	23,367
1109. Domestic Waste Charges	26,375
1122. Residential Availability Charge	585
1123. Domestic Waste Pensioner Rebate	11,974
1127. Sewer Rates Residential Connected	17,495
1128. Sewer Rates Residential Unconnected	394
1129. Sewer Rates Business Connected	45,924
1135. Sewer Pensioner Rebate	-1,556
1137. Sewer Pensioner Council Rebate	-5,378
1140. Sullage Collection Annual Residential	6,417
1142. Sullage Collection Inc Pensioner Rebate	-5,376
Total Rates & Annual Charges	120,221
User Charges & Fees	
1310. Septic Tank Permits	-17,603
1311. Construction Certificates	-52,766
1317. Sundry Building Control Income DIV81	-25,600
1319. Occupation Certificates	-28,000
1320. Subdivision Fees	-66,000
1321. Development Application	-174,925
1331. Licences & Fees	2,200
1337. Pound Income	-13,799
1351. Inspection Services	-47,258
1403. Road Reinstatement Fees	15,318
1721. Road Leases	1,045
1730. Museum Income	-500
1732. Gallery Income	-1,000
1770. Sewer Connections	9,615
1771. Pasture Improvement Income	15,273
Total User Charges & Fees	-384,000
Interest	
1601. Interest Income	179,182
Total Interest	179,182
Other Income	
1152. Merchant Fee Recovery	5,500
1155. Rental, Lease and fees Income	-12,764
1156. Shops & Offices - Rental Income	26,243
1157. Other Rents & Leases	-13,442
1162. Deerubbin Centre Gas Income External	1,244
1163. Deerubbin Centre Electricity Income External	8,864
1197. Administration Fee Income	-900
1341. Fines & Penalties	-13,976
1407. Income-Infringements	-102,171
1419. On-Costs RTA	-17,453
1702. Forfeited Deposits	15,587
1703. GST Fuel Rebate	-10,335
1709. NSW Rural Fire Serv Reimbursement	-22,845
1742. Reimburse Legal Expenses	1,368

Variation by Naturals - () Favourable + Unfavourable.

Quarterly Budget Review Statement

December 2018

Natural Account	Proposed Variation
1751. Recycling Income	509
1780. Insurance Settlement	1,625
1799. Sundry Income	11,325
Total Other Income	-121,821
Operating Grants and Contributions	
1111. Pensioner Subsidy	-17,084
1136. Sewer Pensioner Subsidy	852
1835. Giant Reed Control-River Health Prog-GSLLS-Gr 1835	19,320
1838. Crown Lands POM-OLG-Gr 1838	59,710
186K. Armistice Centenary Grants - Dept/VetAffairs	4,416
186Y. Library Per Capita Sub-State Lib of NSW	-8,548
187J. Lib L/ Priority Proj Grant-State Lib	-3,100
1882. Heritage Assistance Fund-Heritage Grant	-4,000
1901. Contributions	30,600
1907. Low Cost Loan Initiative Interest Subsidy	69,712
Total Operating Grants and Contributions	161,878
Capital Grants & Contributions	
383J. McQuade Pk Landscape Restoration-OEH-Gr 383J	33,125
3901. Capital Contribution	37,706
3903. 864 Sewer Contribution (No specific Catch)	1,527,777
3973. 864 Contribution-P/Twn 05-Roadworks	-77,050
Total Capital Grants & Contributions	1,621,558
INCOME FROM CONTINUING OPERATIONS	1,487,218
EXPENDITURE FROM CONTINUING OPERATIONS	
Employee Costs	
2101. Salaries	-154,464
2102. Annual Leave Entitlement	1,367
2103. Sick Leave	-1,590
2107. Casuals	23,237
2108. Travelling	600
2109. Workers Compensation	75,000
2110. Overtime	31,761
2111. Superannuation	-3,954
2112. Allowances	11,220
2114. Training	7,628
2119. Public Holidays	-1,956
2121. Employment Screening	-3,250
2122. Wages	5,474
2123. Wages Oncosts	5,169
2133. Employee Assistance Program	-1,111
2141. Function Reviews	-174,000
2570. Safety Expenses & Training	-10,629
Total Employee Costs	-188,488
Borrowing Costs	
2204. Interest on Loans	139,425
Total Borrowing Costs	139,425

Variation by Naturals - () Favourable + Unfavourable.

Quarterly Budget Review Statement December 2018

Natural Account	Proposed Variation
Materials & Contracts	
1000. Plant Surplus -PW Hire Eamed	110,764
2000. Plant - Running Costs	63,609
2116. Contractors	87,508
2251. Legal Expenses - Support Services	5,000
2262. Legal Expenses - General Managers Office	-2,500
2264. Legal Expenses-Infrastructure Services	-2,060
2265. Legal Expenses-City Planning	300,000
2403. Plant On Costs	25,830
2407. Consultancy Fees	137,927
2410. External Plant Hire	1,559
2421. Artists and Curators Fees	4,950
2430. Production & Exhibition Expenses	-11,200
2431. Education & Public Programs	-3,550
2433. Penrith CC Land Rates Payable	3,748
2435. Promotion Expenditure	-5,686
2440. Property Leases	50,700
2443. Collections Management	-2,670
2456. Employment Agencies	57,140
2490. Activity Expenses	-1,431
2491. Consumables	-1,000
2511. Sustenance	4,615
2512. Food & Beverages subject to FBT (entertainment)	-3,504
2513. Food & Beverages (client - entertainment) not subject to FBT	3,400
2540. Lower Portland Ferry	-5,926
2590. Print Machine Maintenance	5
2591. Print Machine Rental	-3,323
2605. Maintenance - Furniture & Fittings	-8,082
2606. Maintenance - Buildings	-22,825
2607. Maintenance - Plant & Equipment	4,600
2609. Cleaning	750
2618. Parks - M&R	7,341
2619. Buildings Works Program	-18,300
2621. Bridge Maintenance	-8,834
2625. Road Line & Signs Maintenance	-249,161
2626. Footpaths Maintenance	13,833
2627. Unpaved Footpaths Maintence	-1,460
2628. Road Restorations	15,318
2632. Standpipes Mtce & Repair	-7,685
2633. Sundry Survey Works	-1,245
2641. Roadworks Maintenance	85,169
2643. Roadworks Maint Clear Drainage Structure	14,709
2656. Roadworks Maint - Maintenance Grading	657
2662. Infringement Processing Expenses	-24,010
2671. General Maintence Drainage Structures	-3,193
2678. Land Management Bushcare	19,320
2690. Car Parking M&R	-1,522
2721. Stock Pound Expenses	1,004
2756. Shops & Offices - Services	5,748
2762. Art Gallery Expenses	-2,838
2768. Communication & Stakeholder Pgm Expenses	-12,609
2900. Stores Items	15,182
2922. Pool M & R	3,770
2932. Sewer Maintenance	13,609
2948. Pasture Improve Program	-4,015

Variation by Naturals - () Favourable + Unfavourable.

Quarterly Budget Review Statement December 2018

Natural Account	Proposed Variation
2961. Waste Education Expenses	-1,179
2970. Other Waste Disposal Expenses	16,902
2986. Museum Program Expenses	-18,263
Total Materials & Contracts	848,688
Depreciation	
2300. Depreciation Expense Plant	16,900
2301. Depreciation Expense Equipment	500
2304. Depreciation Expense Other Structures	1,600
2322. Depreciation Expense - Buildings Non Specialised	-3,300
Total Depreciation	16,700
Other Expenses	
2402. Sundry Expenses	-17,000
2405. Contribution to outside bodies	11,900
2408. Printing & Stationery Costs	2,368
2419. General Office Expenditure	729
2422. Telephone Expenses	-3,100
2423. Postage & Freight	-600
2425. Bank Charges	8,500
2426. Licences, Subscriptions & Memberships	2,736
2427. Advertising	48,680
2530. Better Waste & Recycling OP Program	-22,260
2550. Fire Control Operating Ex	-6,600
2600. Gas	-4,725
2601. Electricity	195,701
2603. Insurance	1,359
2630. Street Lighting Expenditure	132,212
Total Other Expenses	348,800
EXPENDITURE FROM CONTINUING OPERATIONS	982,123
NET CAPITAL EXPENDITURE	
Accumulated Depreciation	
2300. Depreciation Expense Plant	-16,900
2301. Depreciation Expense Equipment	-500
2304. Depreciation Expense Other Structures	-1,600
2322. Depreciation Expense - Buildings Non Specialised	3,300
Total Accumulated Depreciation	-16,700
Investment Properties at fair value	
4966. Investment Property - Building	21,684
Total Investment Properties at fair value	21,684
Property, Plant & Equipment	
3101. Sale of Plant	-17,549
4101. Purchase of Plant	-177,688
4103. Purchase of Computer Equipment	174,357
4109. Car Park Construction	10,338
4110. Purchase Library Resources	-11,648
4113. Purchase Sewer Assets	12,531
4114. Purchase Park Assets	-77,663
4132. Purchase of Software	-9,547
4406. Capex - Swimming Pool	47,599

Variation by Naturals - () Favourable + Unfavourable.

Quarterly Budget Review Statement

December 2018

Natural Account	Proposed Variation
4612. Purchase of Furniture & Fittings	2,870
4613. Purchase of Equipment	4,446
4614. Conservation of Cultural Collections	7,086
4650. Land - Operational Land	4,500
4651. Purchase of Community/Crown Land	44,669
4701. Road Construction	674,161
4719. Cycleways Construction	90,044
4720. Road Rehabilitation	-236,685
4730. Construct Footpaths	-80,038
4750. Kerb and Gutter Construction	97,894
4755. Kerb & Gutter Renewal	-207,514
4756. Bush Fire Mitigation Works	-2,885
4760. Drainage Construction	720,209
4763. Land Acquisition Community Land- Legal Costs	2,905
4764. Land Acquisition - Drainage	9,984
4780. Land Improvements - Depreciable	54,865
4784. Bridge Construction	25,863
4801. Park Improvement Program	181,352
4802. Park Improvement Furniture Replacement	-45,523
4804. Park Improvement Program Landscaping	114,563
4806. Purchase Other Structures	-353,315
4810. S94 Park Improvements	-7,341
4823. Pool - refurbishment IRP	-47,599
4824. Park Improvements-IRP	188,662
4836. Other Structure IRP	-32,949
4901. Building Construction	167,084
4904. Building Services - IRP	-52,184
4913. Road Sealing	121,595
4915. Road Surface Renewal	85,000
4953. Sewer Rehabilitation	197,166
4955. Treatment Works Upgrade	34,148
4971. Capital Works-Waste	7,173
4973. Car Park	2,740
Total Property, Plant & Equipment	1,728,878
NET CAPITAL EXPENDITURE	1,728,640
RESERVE FUNDING	
Cash Assets	
3201. Trf from Rsve Capital - Sewer	-171,084
3203. Trf from Rsve Domestic Waste Management	-47,429
3206. Trf from Rsve S94 Bush Fire Reserve	-76
3207. Trf from Rsve S94 Car Parking Reserve	-10,048
3208. Trf from Rsve S94 Comm Facilities Catch 1	-12,797
3211. Trf from Rsve S94 Comm Facilities Catch 4	-1,849
3212. Trf from Rsve S94 Comm Facilities Distri	-10,483
3214. Trf from Rsve S94 Park Imp Catch 1	-6,760
3215. Trf from Rsve S94 Park Imp Catch 2	-1,042
3218. Trf from Rsve S94 Park Imp District	-2,807
3223. Trf from Rsve S94 Rec Buildings District	-1,728
3225. Trf from S94 Plan Administration Reserve	20
3226. Trf from Low Cost Loan Initiative Loan - Vineyard	-1,205,208
3229. Trf from Rsve Sewer Operating Reserve	-113,792
3230. Trf from Waste Mgmt Facility Reserve	-71,623

Variation by Naturals - () Favourable + Unfavourable.

Quarterly Budget Review Statement December 2018

Natural Account	Proposed Variation
3251. Tfr from Rsvs Carryovers Reserve	-2,831
3254. Tfr from Rsvs Property Develop't Reserv	-4,500
3260. Tfr from Rsvs Workers Comp Reserve	-75,000
3270. Tfr from Contingency Reserve	-236,283
3272. Tfr From Legal Services Reserve	-125,000
3274. Tfr from Unspent Contributions Reserve	-336,994
3282. Tfr From LIRS Loan Reserve	-160,000
3288. Tfr From 864 Stormwater Res PittTown CA1	-127,541
3295. Tfr From 894 Vineyard Roads & Transport Reserve	-34,479
3296. Tfr From 894 Vineyard Stormwater Reserve	-395,368
4201. TFR to Rsvs Capital - Sewer	-156,578
4203. TFR to Rsvs Domestic Waste Management	84,885
4222. TFR to Rsvs 894 Rec Buildings Catch 4	-331
4226. Tfr to Low Cost Loan Initiative Loan - Vineyard	350,150
4229. TFR to Rsvs Sewer Operating Reserve	-35,183
4230. Tfr to Waste Mgmt Facility Reserve	3,354
4246. TFR to Rsvs 894 Extra Industries Reserv	-1,502
4257. TFR to Rsvs Sullage Reserve	1,041
4264. TRF to Rsvs 864 Sewerage Contributions	1,572,745
4265. TFR to Stormwater Management Reserve	4,534
4269. Tfr To 894A Contributions Reserve	14,717
4274. Tfr To Unspent Contributions Reserve	115,394
4277. Tfr To 894 Land Acq-Pitt Town Catch 5	11,862
4278. Tfr To 894 Comm Facilities-Pitt Town Catch 5	-5,579
4280. Tfr To 894 Park Imp-Pitt Town Catch 5	8,643
4281. Tfr To 894 Roadworks-Pitt Town Catch 5	-65,650
4286. Tfr To 864 Drainage Res PittTown CS	3,996
4287. Tfr To 4.5 Redbank VPA	24,600
4289. Tfr To 864 Stormwater Res PittTown CA2	15,159
4294. Tfr To Planning Proposals Reserve	-16,000
Total Cash Assets	-1,224,446
TOTAL RESERVE FUNDING	(1,224,446)
TOTAL OF PROPOSED VARIATIONS	0

Variation by Naturals - () Favourable + Unfavourable.



This document contains important information.
If you do not understand it, contact the
Telephone Interpreter Service on 131 450.



Hawkesbury City Council

Address: 366 George Street
Windsor NSW 2756
Mailing Address: PO Box 146
WINDSOR NSW 2756
Phone: (02) 4560 4444
Fax: (02) 4587 7740
Email: council@hawkesbury.nsw.gov.au
Council Website: www.hawkesbury.nsw.gov.au
Office Hours: Monday to Friday 8:30am-5pm