

**Report to the Future Melbourne (Finance and Governance)
Committee**

Agenda Item 6.8

**2013–14 Second Quarter December 2013 YTD Financial Performance
Report**

11 February 2014

Presenter: Phu Nguyen, Chief Financial Officer

Purpose and background

1. The purpose of this report is to inform the Future Melbourne Committee of the financial performance of the Council for the quarter ended 31 December 2013, in accordance with the *Local Government Act 1989* (the Act) and to provide information on supplementary valuations adopted by the Chief Executive Officer under delegation (refer Attachment 3).

Key issues

2. The preliminary result from ordinary activities for the six month period ending 31 December 2013 shows an underlying surplus on the Income Statement of \$12.57 million. This is a favourable variance of \$6.67 million against the budgeted underlying surplus of \$5.90 million.
3. The most significant revenue variances have occurred in grants (including external contributions to capital) and subsidies (\$9.14 million favourable), fees and charges (\$1.19 million favourable) and intercompany revenue (\$3.77 million unfavourable). The more significant expenditure variations arose in materials and services (\$4.38 million favourable) and grants and contributions (\$1.11 million favourable).
4. While the current financial performance is ahead of budget, a significant portion relates to timing differences. Allowing for timing differences the financial forecast projects an underlying surplus for the full year on budget.
5. A detailed analysis of revenue and expenditure is included in Attachment 2.

Recommendation from management

6. That the Future Melbourne Committee accepts the quarterly financial performance report as at 31 December 2013.

Attachments:

1. Supporting Attachment
2. Financial Performance Report December 2013
3. Summary Listing of Supplementary Valuations

SUPPORTING ATTACHMENT

Legal

1. Section 138 of the *Local Government Act 1989* provides that at least every three months, the Chief Executive Officer must ensure that a statement comparing the budgeted revenue and expenditure for the financial year with the actual revenue and expenditure to date is presented to the Council.

Finance

2. The financial implications are detailed in the body of the report and attachments.

Conflict of interest

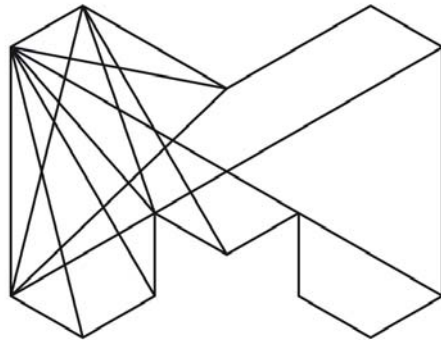
3. No member of Council staff, or other person engaged under a contract, involved in advising on or preparing this report has declared a direct or indirect interest in relation to the matter of the report.

Stakeholder consultation

4. Consultation with the various branches of Council has been undertaken in preparation of this report.

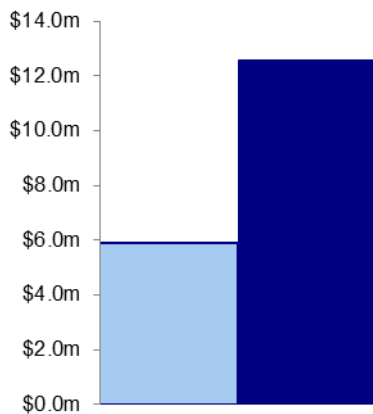
Environmental sustainability

5. The financial performance for the quarter ended 31 December 2013 reflects many activities impacting on environmental sustainability. There is no direct impact on environmental sustainability from the recommendations in this report.



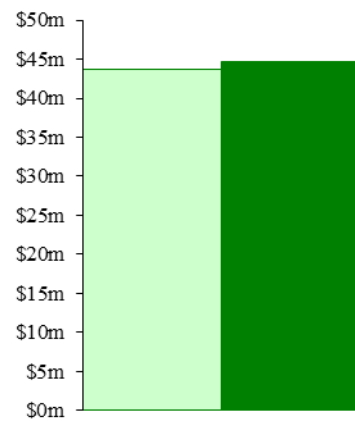
CITY OF MELBOURNE
FINANCIAL
PERFORMANCE
REPORT
Dec 2013

Underlying Surplus/(Deficit)



YTD Budget	\$5.899m
YTD Actual	\$12.574m
YTD Variance	\$6.675m

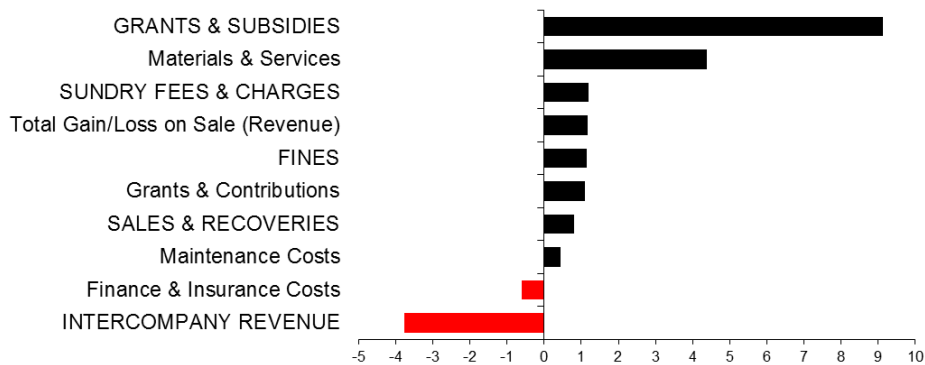
Council Works Program



YTD Budget	\$43.686m
YTD Actual	\$44.707m
YTD Variance	(\$1.021m)

Executive Summary

Top 10 Variances (\$millions)



* Revenue items in upper case

Key Financial Implications:

The year-to-date actual underlying surplus is \$12.574 million, which is \$6.675 million favourable against budget. The most significant variances are:

- Grants & Subsidies (\$9.137 million Fav) due mainly to timing of parking levy capital grants and higher Public Open Space capital contributions
- Materials & Services (\$4.375 million Fav) due mainly to timing of professional services expense, administrative cost and utility expense
- Sundry Fees & Charges (\$1.186 million Fav) mainly due to higher overall fees and charges across multiple revenue categories including tree removal income, kerbside fees and planning fees
- Net gain/loss on Asset sale (\$1.165 million Fav) due to gain on sale of portions of laneways
- Grants & Contribution (\$1.110 million Fav) due mainly to timing of grants payments
- Fines (\$1.154 million Fav) due mainly to higher infringement notices being issued
- Sales & Recoveries (\$0.816 million Fav) largely due to higher reimbursements and grants-in-kind revenue
- Intercompany Revenue (\$3.765 million Unfav) due mainly to lower than anticipated operating profit by subsidiaries.

Underlying Operating Results

2012-13 Actual	2013-14 Budget	\$000s	2013-14		
			Budget	Actual	Variance
387,563	379,097	Revenue	185,419	194,330	8,911
357,062	365,053	Operating Expenditure	178,507	172,387	6,120
30,500	14,043	Results from Ordinary Activities	6,913	21,943	15,032
102	154	Net Gain/(Loss) on disposal of Assets	77	1,242	1,165
20,611	0	Contributed Assets	0	0	0
51,214	14,197	Profit/(Loss)	6,990	23,185	16,195
(29,814)	(13,097)	Less External Contributions to Capital	(1,091)	(10,611)	(9,520)
(20,611)	0	Less Contributed Assets	0	0	0
0	0	Add extraordinary items	0	0	0
789	1,100	Underlying Surplus/(Deficit)	5,899	12,574	6,675

Council Works Program

The value of works completed is \$44.707 million compared to the planned \$43.686 million work.

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Income Statement

\$ Thousands

Period: Dec-13

2012-13 Actual	2013-14 Budget		2013-14		
			Budget	Actual	Variance
		REVENUE			
203,576	215,568	Rates	108,372	108,596	224
40,375	23,780	Grants & Subsidies	6,895	16,032	9,137
40,021	47,364	Parking Fees	23,794	23,718	(76)
43,006	41,431	Fines	21,307	22,461	1,154
19,695	20,042	Sundry Fees & Charges	10,176	11,362	1,186
8,594	7,467	Property Rental & Hire	3,711	3,705	(6)
5,776	3,155	Sales & Recoveries	1,384	2,200	816
639	412	Project Income	186	249	63
5,907	3,506	Finance Income	1,409	1,587	178
19,973	16,372	Intercompany Revenue	8,186	4,421	(3,765)
387,563	379,097	Total Revenue	185,419	194,330	8,911
		EXPENDITURE			
117,939	128,199	Employee costs	62,256	61,817	439
147,559	146,944	Materials & Services	73,462	69,087	4,375
10,952	10,188	Finance & Insurance Costs	5,164	5,760	(596)
52,822	55,332	Depreciation & Amortisation	27,666	27,507	159
10,261	10,399	Maintenance Costs	3,719	3,278	441
13,465	12,656	Grants & Contributions	5,885	4,775	1,110
4,065	1,335	Government Taxes & Levies	354	163	191
357,062	365,053	Total Operating Expenditure	178,507	172,387	6,120
102	154	Total Gain/Loss on Sale	77	1,242	1,165
0	0	Transfer assets to external parties	0	0	0
20,611	0	Contributed Assets	0	0	0
51,214	14,197	Profit/(Loss)	6,990	23,185	16,195
(29,814)	(13,097)	Less External Contributions to Capital	(1,091)	(10,611)	(9,520)
(20,611)	0	Less Contributed Assets	0	0	0
0	0	Add extraordinary items	0	0	0
789	1,100	Underlying Surplus/(Deficit)	5,899	12,574	6,675

Balance Sheet

\$ Thousands		Period:	
Prior Year 2012-13 Actual		Current Dec-13 Actual	Dec-13 Movement 2012-13 Actual
Assets			
Current Assets			
102,876	<i>Ref 1</i>	68,992	(33,884)
27,812	<i>Ref 2</i>	196,866	169,054
337	<i>Ref 3</i>	1,093	756
3,624		3,900	276
134,649		270,851	136,202
Non current assets			
32,856		32,856	0
8,737	<i>Ref 4</i>	9,353	616
3,327,945	<i>Ref 4</i>	3,341,201	13,256
3,369,538		3,383,409	13,871
3,504,187		3,654,260	150,073
Liabilities			
Current Liabilities			
(55,340)	<i>Ref 6</i>	(69,851)	(14,511)
0	<i>Ref 7</i>	(106,930)	(106,930)
(26,351)		(28,004)	(1,653)
(518)		(867)	(349)
(82,209)		(205,652)	(123,443)
Non- current Liabilities			
(2,643)		(2,643)	0
0		0	0
0	<i>Ref 5</i>	(3,445)	(3,445)
(2,643)		(6,088)	(3,445)
(84,852)		(211,740)	(126,888)
3,419,334		3,442,520	23,186
Equity			
(1,811,035)		(1,831,758)	(20,723)
(1,608,299)		(1,610,762)	(2,463)
(3,419,334)		(3,442,520)	(23,186)

Balance Sheet

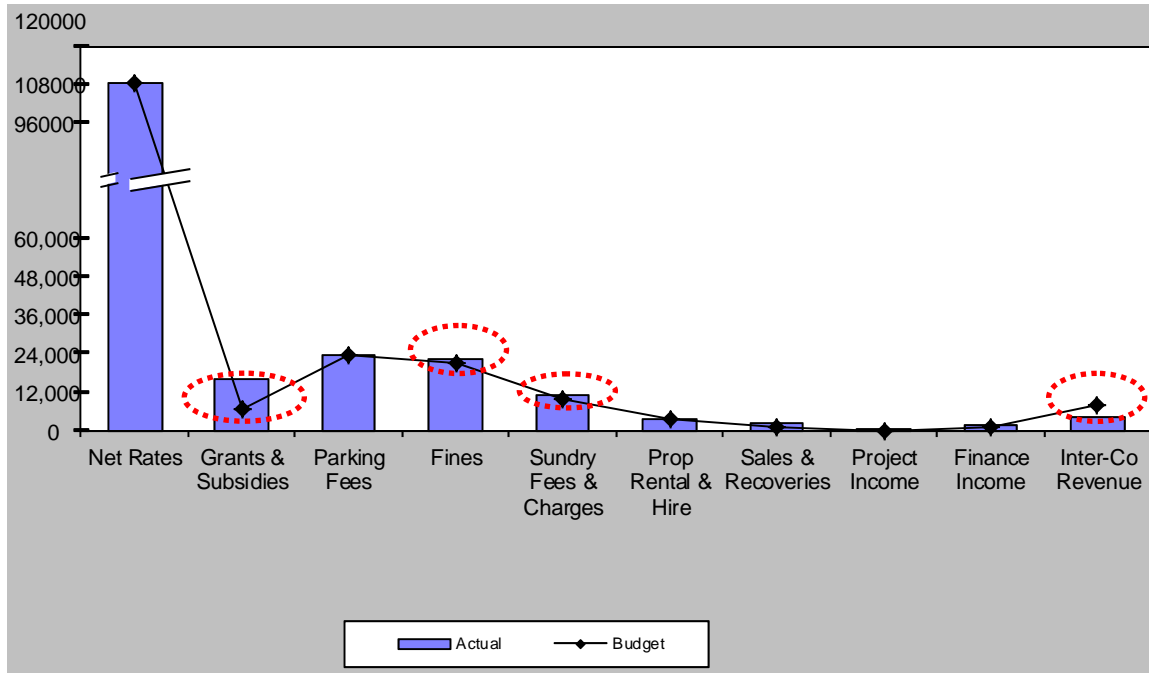
Comparison to prior Year June 2013 Actual

1. Cash assets have decreased by \$33.884 million due mainly to capital works expenditure and movement in working capital.
2. Receivables are higher by \$169.054 million largely due to increase of rates receivable which is largely offset by income in advance rates.
3. Prepayments are \$0.756 million higher due to insurance premiums.
4. Property, Plant and Infrastructure assets and intangible assets have increased by \$13.872 million due mainly to capital works (\$41.43 million) which is partly offset by asset depreciation (\$27.51 million) and proceeds from sale of assets (\$1.49 million).
5. Non-current provisions are \$3.445 million higher due to a reclassification of subsidiaries 'deferred income tax'.
6. Payables increased by \$14.511 million mainly due to fire service levy payable which is offset by higher receivables.
7. Income in advance rates liability increased by \$106.930 million which is offset by increase in rates receivable.

Cashflows from Operating ActivitiesPeriod: **Dec-13**

2012/13 Acutal		YTD Acutal
	Cashflows from Operating Activities	
	Receipts	
333,642	Rates, Fees and Charges (inclusive GST)	136,071
42,835	Grants and Other Contributions (inclusive GST)	16,882
23,572	Sales & Recoveries (inclusive GST)	11,545
5,867	Interest	1,791
	Payments	
(125,178)	Employee Costs	(62,229)
(204,883)	Materials & Services (inclusive GST)	(82,218)
(5,176)	Government Taxes and Levies	(3,158)
70,678	Net Cash Inflow / (Outflow) from Operating Activities	18,685
	Cashflows from Investing Activities	
1,726	Proceeds from sale of property, plant & equipment	1,493
5,000	Investment Funds Received from MWFM	0
(111,422)	Payment for property, plant & equipment	(61,480)
(34,018)	Net Cash Inflow / (Outflow) from Investing Activities	(41,302)
	Cashflows from Financing Activities	
(2,716)	Finance & Insurance (inclusive GST)	(2,003)
10,125	Dividends Received - Subsidiaries	9,421
7,409	Net Cash Inflow / (Outflow) from Financing Activities	7,418
(26,609)	Net Cash Inflow/ (Outflow) from all Activities	(33,884)
129,485	Cash at beginning of the financial period	102,876
102,876	Cash at the end of Period	68,992
(26,609)	Movement in cash equivalents	(33,884)

YTD Revenue Summary



\$ Thousands

Period: Dec-13

Annual Budget	REVENUE	Year to Date		
		Budget	Actual	Variance
215,568	<i>Ref 3.1</i> Net Rates	108,372	108,596	224
23,780	<i>Ref 3.2</i> Grants & Subsidies	6,895	16,032	9,137
47,364	<i>Ref 3.3</i> Parking Fees	23,794	23,718	(76)
41,431	<i>Ref 3.4</i> Fines	21,307	22,461	1,154
20,042	<i>Ref 3.5</i> Sundry Fees & Charges	10,176	11,362	1,186
7,467	<i>Ref 3.6</i> Property Rental & Hire	3,711	3,705	(6)
3,155	<i>Ref 3.7</i> Sales & Recoveries	1,384	2,200	816
412	<i>Ref 3.8</i> Project Income	186	249	63
3,506	<i>Ref 3.9</i> Finance Income	1,409	1,587	178
16,372	<i>Ref 3.10</i> Intercompany Revenue	8,186	4,421	(3,765)
379,097	Total Revenue	185,419	194,330	8,912

Analysis of Revenue Variances

Budget \$185.419m	Actual \$194.330m	Variance \$8.912m Favourable
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3.1 Net Rates**0.2% Variance****\$0.224m Fav**

This favourable variance is mainly due to \$0.331 million timing of supplementary rate income, received earlier than expected.

3.2 Grants & Subsidies**132.5% Variance****\$9.137m Fav**

This favourable variance is mainly due to:

- \$7.039 million parking levy capital grants being invoiced earlier than expected (*timing difference*)
- \$2.604 million additional capital contributions for Public Open Space (*permanent difference*); and
- \$0.326 million higher grants income related to various arts programs including Dance Massive, Greenie in Residence program and Live Art Festivals (*permanent difference*).

The above favourable variances are partially offset by the following unfavourable variances:

- \$0.263 million due to delay in signing Arts Victoria management agreement for Meat Market and Federation Bells (*timing difference*)
- \$0.336 million due to timing of receipt of financial assistance grants (*timing difference*); and
- \$0.196 million due to less than anticipated child care benefit which is fully offset by favourable variance in child care fees (*permanent difference*).

3.3 Parking Fees**-0.3% Variance****\$0.076m Unfav**

Minor unfavourable variance.

3.4 Fines (Parking Fines and General Fines)**5.4% Variance****\$1.154m Fav**

This favourable variance is largely due to \$0.851 million more parking infringements being issued and \$0.249 million higher than anticipated litter fines revenue (*permanent difference*).

3.5 Sundry Fees & Charges (excluding parking and hire fees)**11.7% Variance****\$1.186m Fav**

This favourable variance is mainly due to:

- \$0.592 million higher than anticipated building fees (*permanent difference*)
- \$0.267 million higher than anticipated tree removal income (*permanent difference*)
- \$0.212 million higher planning fees due to higher than expected number of subdivision applications (*permanent difference*); and
- \$0.122 million higher child care fees income which is partly offset by lower child care subsidies (*permanent difference*).

3.6 Property Rental & Hire Fees**-0.2% Variance****0.006m Unfav**

Minor unfavourable variance.

3.7 Sales & Recoveries (includes proceeds from asset sales)**59.0% Variance****\$0.816m Fav**

The favourable variance is mainly due to:

- \$0.307 million unbudgeted reimbursement for a project not proceeding (*permanent difference*)
- \$0.221 million higher than anticipated shared cost recovery in relation to valuation information and fire service levy (*permanent difference*); and
- \$0.214 million grants-in-kind revenue for events which will be fully offset by unfavourable variance in the Grants and Contributions expenditure.

Analysis of Revenue Variances

Budget \$185.419m	Actual \$194.330m	Variance \$8.912m Favourable
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3.8 Project Income**33.8% Variance****\$0.063m Fav**

Minor favourable variance.

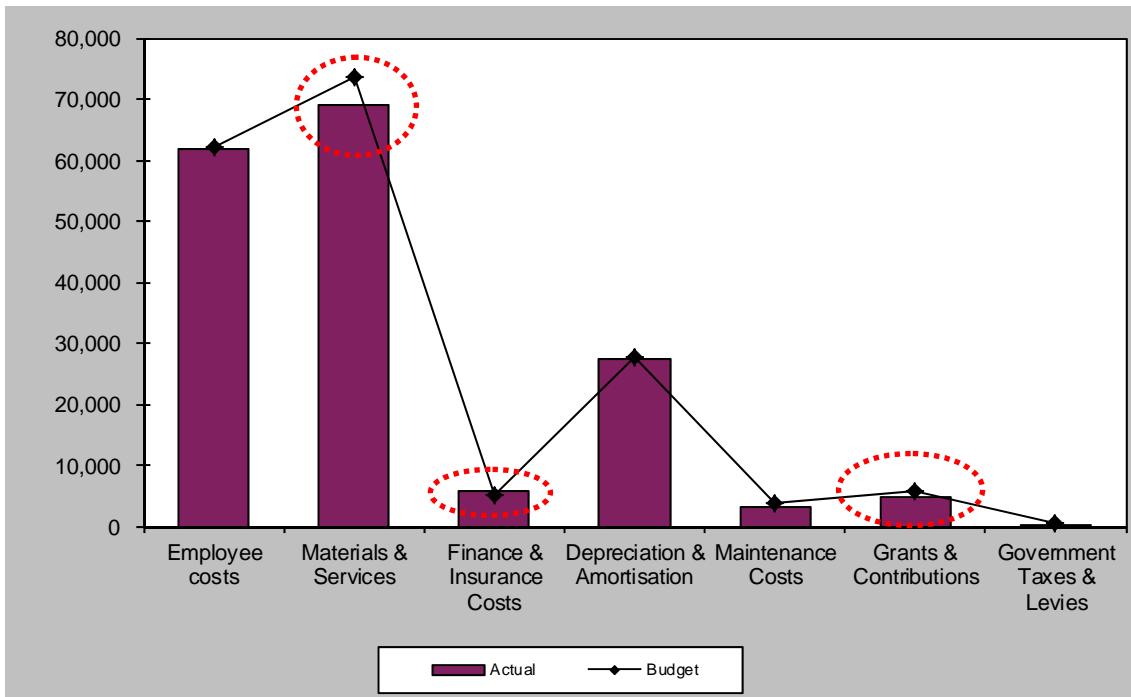
3.9 Finance Income**12.6 % Variance****\$0.178m Fav**

Minor favourable variance.

3.10 Intercompany Revenue**-46.0% Variance****(\$3.765)m UnFav**

The unfavourable variance is mainly due to lower than anticipated total returns from subsidiaries (*permanent difference*).

YTD Expense Summary



\$ Thousands

Period:

Dec-13

Annual Budget	Year to Date				
	Budget	Actual	Variance		
EXPENDITURE					
128,199	Ref 4.1	Employee costs	62,256	61,817	439
146,944	Ref 4.2	Materials & Services	73,462	69,087	4,375
10,188	Ref 4.3	Finance & Insurance Costs	5,164	5,760	(596)
55,332	Ref 4.4	Depreciation & Amortisation	27,666	27,507	159
10,399	Ref 4.5	Maintenance Costs	3,719	3,278	441
12,656	Ref 4.6	Grants & Contributions	5,885	4,775	1,110
1,335	Ref 4.7	Government Taxes & Levies	354	163	191
365,053		Total Expenditure	178,507	172,387	6,119

Analysis of Expense Variances

Budget \$142.566m	Actual \$147.523m	Variance \$4.957m Favourable
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4.1 Employee Costs**0.7% Variance****\$0.439m Fav**

The favourable variance is mainly due savings on vacant positions. The savings in net vacant positions has been offset by higher agency staff costs used to backfill positions.

4.2 Materials & Services**6.0% Variance****\$4.375m Fav**

Materials and services are made up of a number of different cost categories. Major variances between actual and budget have occurred in the following categories:

- Contractors and Intercompany Contractors unfavourable \$0.421 million
- Administrative expenses favourable \$0.992 million
- Professional services favourable \$2.304 million
- Utilities cost favourable \$0.642 million
- Plant & Equipment costs favourable \$0.305 million

The main variances in each category are listed below.

Contractors and Intercompany Contractors (unfavourable \$0.421 million)

This unfavourable variance is mainly due to:

- \$0.896 million due to increase of reactive work order for facilities management (*permanent difference*)
- \$0.975 million higher agency staff cost to backfill vacant positions (*partly timing difference*).

The above unfavourable variances are partially offset by the following favourable variances:

- \$0.465 million lower than expected disposal and tipping expenditure and transport fleet costs (*permanent difference*)
- \$0.273 million timing variance for project work on City Safety and Homelessness (*timing difference*)
- \$0.175 million due to ongoing contract renewal payment being later than anticipated (*timing difference*)
- \$0.116 million due to timing of payments for the installation of ticket machines for the Melbourne Visitor Shuttle (*timing difference*)
- \$0.344 million due to timing of various business programs and marketing campaigns (*timing difference*).

Administrative Expenses (favourable \$0.992 million)

This favourable variance is mainly due to:

- \$0.717 million timing of expenditure on advertising campaigns across various programs and events including the Road Safety program, corporate advertising and destination marketing campaigns (*timing difference*)
- \$0.181 million due to lower than anticipated training, print and copy charges (*timing difference*); and
- \$0.139 million due to timing of research projects (*timing difference*).

The above favourable variances are partially offset by \$0.145 higher than expected court filing fees in line with higher parking infringements being issued.

Professional Services (favourable \$2.304 million)

This favourable variance is mainly due to:

- \$0.477 million due to timing of projects expenditure in sustainability and strategic planning (*timing difference*)

Analysis of Expense Variances**Budget \$142.566m****Actual \$147.523m****Variance \$4.957m Favourable**

- \$0.365 million due to timing of Move Mindfully Safety program (*timing difference*)
- \$0.140 million due to timing of Destination Market Campaigns and marketing for the Melbourne Convention & Exhibition Centre (*timing difference*)
- \$0.227 million due to timing of council arts program (*timing difference*)
- \$0.250 million due to lower than expected consultation fees in relation to mobility studies and integrated strategy approach (*partly timing difference*)
- \$0.262 million due to lower than anticipated expenditure for Melbourne Spring Fashion Week (*permanent difference*)
- \$0.188 million due to timing differences of various community projects including City Safety strategies and RMIT Hosier Lane (*timing difference*)
- \$0.169 million due to later than expected engagement of consultant services in relation to delivery of the enhanced Community Engagement model and work on the western gateway maps and signage project (*timing difference*)

The above favourable variances are partially offset by \$0.168 million higher legal fees which reflect more than anticipated issues (*permanent difference*).

Utilities (favourable \$0.642 million)

This favourable variance is mainly due to timing of billing for public lighting electricity cost (*timing difference*).

Plant & Equipment Costs (favourable \$0.305 million)

This favourable variance is mainly due to timing of purchasing portable data entry consumables and lower hiring costs for various events (*timing difference*).

4.3 Finance and Insurance**-11.5% Variance****\$0.596m Unfav**

This unfavourable variance is due mainly to \$0.345 million provision for insurance claims (*permanent difference*) and \$0.204 million higher than anticipated provision for doubtful PINs as a result of higher infringements being issued (*timing difference*).

4.4 Depreciation**0.6% Variance****\$0.159m Fav**

This favourable variance is mainly due to the timing of capitalisation of projects (*timing difference*).

4.5 Maintenance**11.8% Variance****\$0.441m Fav**

This favourable variance is mainly due to timing of maintenance works in recreation services facilities and street lighting upgrades (*timing difference*).

4.6 Grants & Contributions**18.9% Variance****\$1.110m Fav**

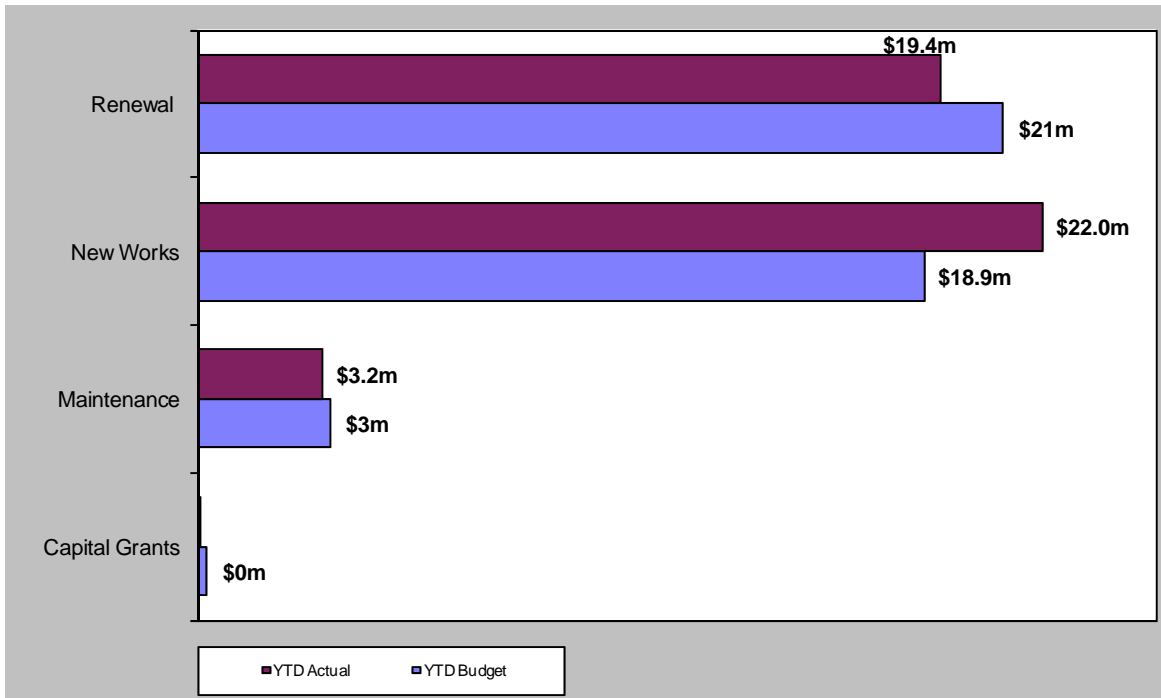
This favourable variance is due to:

- \$0.961 million due to Arts Investment Triennial and annual arts grants payment being later than anticipated (*timing difference*)
- \$0.115 million timing variance due to later than expected payments to recipients of sponsorship funding awarded via the Event Partnership Program (*timing difference*)

4.7 Government Taxes & Levies**53.9% Variance****\$0.191m Fav**

The favourable variance is mainly due to timing of \$0.226 million payments for Fire Service Levy (*timing difference*).

YTD Council Works Program Summary



\$ Thousands

Period: Dec-13

Council Works Area	Year to Date		
	Budget	Actual	Variance
Maintenance			
Capital Grants	254	30	224
Maintenance	3,464	3,248	216
Total Maintenance	3,718	3,278	440
Capital Works			
New Works/Upgrade	18,946	22,025	(3,079)
Renewal / Refurbishment	21,022	19,404	1,618
Total Capital Expenditure	39,968	41,429	(1,461)
Total Council Works Program	43,686	44,707	(1,021)

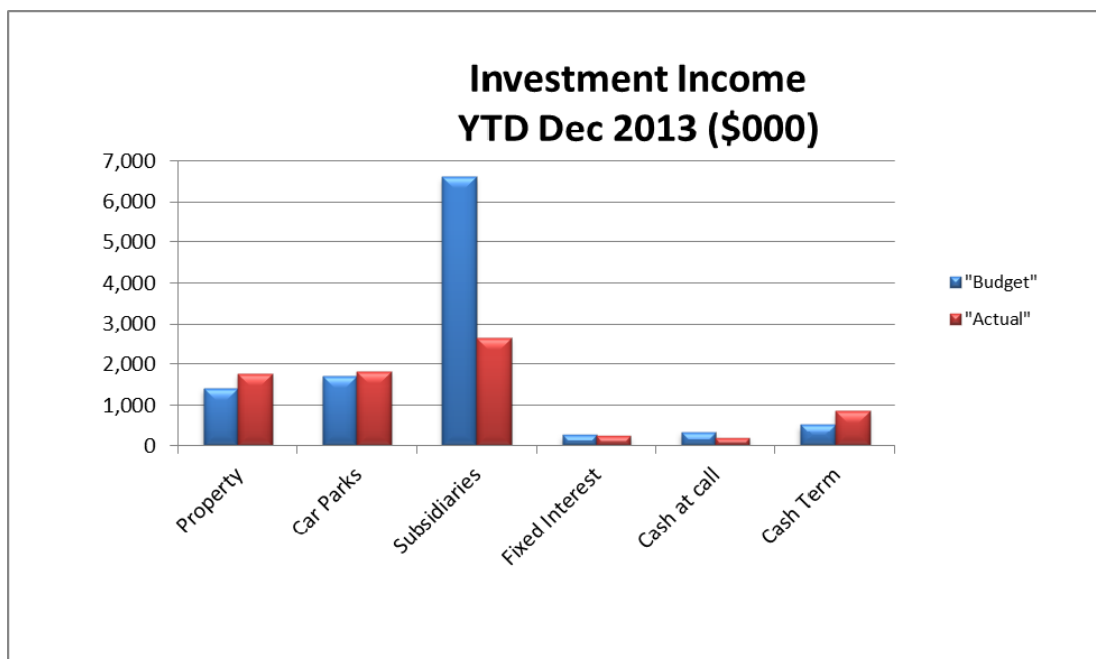
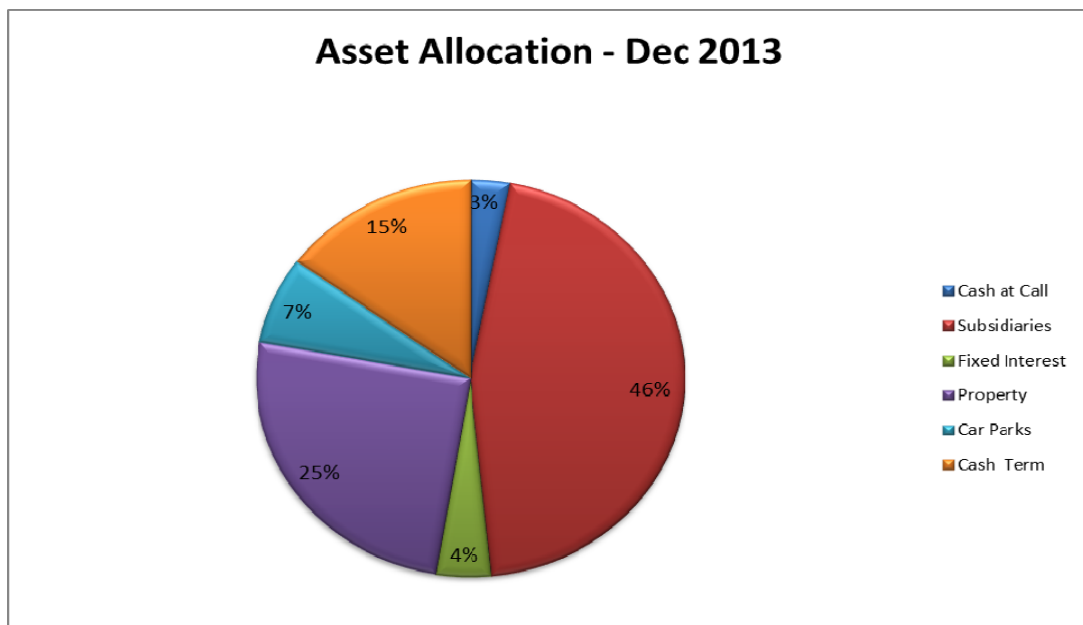
Investment Portfolio Performance 2013-2014 (as at 31 December 2013)

The Investment Portfolio returned \$9.917 million for the period ending 31 December 2013, behind the budgeted \$13.059 million. The portfolio returned an overall yield of 4.56%.

Investment properties were favourable against budget by \$0.477 million and Council car parks returned \$2.014 million slightly below budget of \$2.062 million.

Subsidiaries were unfavourable against budget by \$3.784 million, primarily due to profits from subsidiaries significantly below budget.

The cash investments portfolio was \$0.214 million favourable against budget and yielded 3.75% overall. The favourable variance was due to slightly higher than forecast cash balances.



SUPPLEMENTARY VALUATIONS

Supplementary valuations are undertaken for a variety of reasons and these are prescribed in the *Valuation of Land Act 1960*. In February 2013, Council resolved to authorise that future supplementary valuation returns be forwarded to the Chief Executive Officer for adoption under delegation and subsequently provide a quarterly report to Council.

In the October to December 2013 quarter, three supplementary valuation returns were adopted; the totals of these returns are as follows;

Date - 2013	NAV Change	Total Rate Change	New Rates	Exemptions	Objections
23 Oct 2013	(\$68,460)	(\$116,663.58)	\$27,348.37	(\$18,335.60)	(\$125,676.35)
20 Nov 2013	(\$546,200)	(\$213,427.36)	\$9,868.92	(\$126,629.75)	(\$96,666.53)
12 Dec 2013	\$3,707,050	\$86,495.20	\$106,384.22	\$0.00	(\$19,889.02)
Total	\$3,092,390	(243,595.74)	\$143,601.51	(\$144,965.35)	(\$242,231.90)

The 2013-2014 supplementary rate budget (new rates) is \$3.54 million, the year to date actual is \$2.83 million. The current total rateable NAV for the City is \$4,837 million and there are 91,939 rateable assessments.

See Attachment 3 for a listing of the major projects completed in these supplementary valuation returns.

Detailed listings of all supplementary valuation returns are attached to each supplementary return and are available for inspection upon request.

SUMMARY LISTING OF SUPPLEMENTARY VALUATIONS

<u>Ref #</u>	<u>Address</u>	<u>Category</u>	<u>NAV Change</u>	<u>Rate Change</u>	<u>Comments</u>
	October 2013				
8	Level 3 & 4, 99 Spring Street, Melbourne	Exemption	\$0	(\$19,732.60)	Occupied by charitable body
11	Part Level 1 West, 385 Bourke Street, Melbourne	Objection	(\$1,250,000)	(\$117,202.62)	Reduction as per VCAT order
13	517-537 Flinders Lane, Melbourne	Objection	(\$56,000)	(\$4,092.78)	VGV approved objection
20	1-7 Lygon Street, Carlton	Objection	(\$21,100)	(\$1,007.40)	VGV approved objection
64	Lot 108-109, 114 Off Dynon Road, West Melbourne	New Rates	579,400	\$27,662.82	Realignment of VicTrack lease lots
	November 2013				
10	247-257 William St, Melbourne	Exemption	\$0	(\$39,436.46)	Occupied by charitable body
8	546-552 Swanston St, Carlton	Exemption	\$0	(\$28,197.55)	Occupied by charitable body
7	33 Lincoln Square South, Carlton	Exemption	\$94,500	(\$24,927.09)	Part occupied by charitable body
18	368 Lt Collins St, Melbourne	Objection	(\$790,000)	(\$74,072.06)	Reduction as per VCAT order
12	405-411 Bourke St, Melbourne	Objection	(\$230,600)	(\$21,621.54)	Reduction as per VCAT order
28	532-536 Flinders St, Melbourne	New Rates	\$4,746,250	\$115,672.76	New residential development
33	601-611 Lt Collins St, Melbourne	New Rates	(\$1,342,700)	(\$64,105.80)	Revaluation of storage units
	December 2013				
5	Sign, 278 Flinders St, Melbourne	Objection	(\$401,300)	(\$19,159.63)	VGV approved objection
11	818-838 Collins St, Docklands	New Rates	\$4,004,700	\$104,767.08	New office development