

Glenorchy City Council

QUARTERLY REPORT

THIRD QUARTER, 2019-20

Quarter
ending
31 March
2020



GLENORCHY
CITY COUNCIL

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Strategic and Operational Highlights

I am pleased to present the Quarterly Report for Glenorchy City Council for quarter 3 of the 2019-20 financial year, ending on 31 March 2020.

Quarter 3 has been a period of highs and lows, punctuated by Council reaching an agreement with the State Government to sell the Derwent Entertainment Centre and Wilkinsons Point (a significant achievement) and the beginning of the significant impacts of COVID-19 on our community and Council's operation (low).

Strategic and operational highlights for the quarter are summarised below, and the financial performance report for the quarter shows that Council was in a sound financial position at 31 March 2020. However, the impacts of the COVID-19 crisis only began to emerge in the final days of the reporting period meaning that, despite the encouraging progress reported in this report, there are likely to be difficult and sobering matters to report in our fourth quarter. A separate report will be presented at the April Council meeting detailing Council's response to the COVID-19 pandemic, but I am confident that the difficult decisions made early in the term of the current Council and the significant governance and operational improvements that have been made over the same period will leave Glenorchy well placed to navigate through the crisis in as strong a position as possible given the challenging circumstances.

Derwent Entertainment Centre and Wilkinsons Point

In February, Council has voted unanimously to sell the Derwent Entertainment Centre and Wilkinsons Point to the Tasmanian Government. The agreement paves the way for the development of an iconic waterfront precinct at Wilkinsons point, which has been a long-standing goal of Council. It also means that the DEC will remain in the community's hands, with the State Government in negotiations with LK Group, the owners of the NBL, to lease the venue and bring an NBL team to Tasmania.

Under the agreement with the Tasmanian Government, Council will retain a 20-metre strip of foreshore land to guarantee continued public access to Wilkinsons Point and the GASP boardwalk and pavilion.

The agreement follows almost 18 months of complex negotiations between Council, LK Group and the Tasmanian Government. Council's goal in the negotiations was to facilitate development of the site while ensuring that public access to this important piece of public infrastructure was maintained.

While the impact of the COVID-19 crisis looks set to delay the finalisation of the sale, and its overall impact on the agreement reached is yet to be known, we remain confident that it will proceed. The development of the site is likely to play a key role in the economic recovery of our region following the pandemic.

Economic Development Strategy

Council adopted and launched the Glenorchy Economic Development Strategy 2020-25 in February. The Strategy will help guide employment and economic growth in the City for the next five years.

The strategy was developed following extensive consultation with businesses and other stakeholders, including with over 40 members of Council's Economic Participation and Implementation Collaborator (EPIC) Group which is comprised of representatives from across public, private and not for profit sectors.



While the long-term goals of the strategy remain unchanged, the initial focus of activities will be on economic recovery and working closely with our businesses to understand how we can assist them to get back on their feet after the crisis.

Future Glenorchy

In February, Council launched its Future Glenorchy program. Future Glenorchy is a collection of long-term projects aimed at creating jobs and opportunities in Glenorchy by facilitating and supporting development across the city, improving paths, tracks and trails and making the city greener. It also targets the introduction of the proposed 'CityLink passenger rail service as a key driver of economic growth and development potential. Other projects being progressed under the Future Glenorchy project are:

- facilitating the development of Wilkinsons Point
- the 'Open for Business' Review to ensure the information about planning, building and environmental health regulatory processes makes it easy for developers and residents to invest in our city
- an opportunity mapping project to develop a spatial database and online mapping tool to identify opportunities for development in Glenorchy, including land suitable for new businesses, subdivisions, medium and high-density housing
- the development of a sport and recreation master plan to encourage healthy and active lifestyles.
- improvement of connectivity and keeping us healthy and active through the paths, tracks and trails project
- a 10 year 'Greening Glenorchy' strategy to examine the provision and management of trees on public land in our city.

A Future Glenorchy website explaining more about the program and its elements was launched and can be viewed at www.futureglenorchy.com.au

FOGO Kerbside Service

Council's new FOGO kerbside collection service commenced on 17 February.

The FOGO service is the culmination of over 18 months' work for Council's Waste Services team and represents a significant and important improvement to the way our community manages its waste. Residents now have a 3 bin waste collection service, with FOGO and general waste bins being collected on opposite weeks, and the amount of organic waste going into landfill being significantly reduced.

In the lead-up to the start of FOGO collections, Council rolled out extensive information and resources to help residents with the transition, including a series of 'How to FOGO' public information sessions which were well attended. Some residents have applied for exemptions from the FOGO service for reasons including that do not generate organic waste or they already adequately deal with it (e.g. through composting at home). Staff have developed a streamlined process (including a dedicated website with) in place to ensure the application process is as user-friendly as possible.

Waste management

Council signed a Memorandum of Understanding with other Southern Tasmanian councils to provide an arrangement for the Councils to work co-operatively on waste management and resource recovery issues and projects for the southern Tasmanian region.

Working collaboratively in the waste and resource recovery area through the arrangement proposed in the MoU will ensure the region has a strong, committed, and resourced arrangement when liaising with the State Government on the impact and outcomes of actions within the State's Draft Waste Action Plan.

Glenorchy Skate Park

At its March meeting, Council endorsed a concept plan for a new skatepark at Montrose Bay and its inclusion in the Montrose Bay Play Space Master Plan.

The decision followed a review of the feedback provided during extensive consultation with the skating community around about skateboarding in Glenorchy, including the proposed location and design for a new Skate Park.

Council also resolved to prepare a Skate Action Plan for Glenorchy which will focus on how we can improve the skate-ability of Glenorchy, and also on the final location and design of the new skate park that is currently envisaged for Montrose Bay.

Members of the community can view the concept plan on Council's website in the papers for the 30 March 2020 Council meeting (<http://glenorchy.infocouncil.biz/>)

Montrose Bay and Giblins Playspaces

A total of \$2m in funding has been approved for the construction of 'destination' regional playgrounds on the Montrose Bay foreshore and at Giblins Reserve.

The new playspaces will include play equipment catering to all ages, some play elements for all abilities, an art component and new landscaping. There is also the potential for additional community facilities such as a fenced off-leash dog exercise area, a mindfulness labyrinth feature, and other community facilities such as seating and picnic areas. The carpark, shared pathway and toilets at Giblins Reserve will also be upgraded. The Montrose playspace master plan will also incorporate the proposed Skatepark that Council approved in March.

Extensive community consultation was undertaken during February and March 2020, which included two surveys, opportunities for the community to meet with the designers on-site, and more sessions with local schools, community groups and other organisations about what they would like to see in the new playspaces.

The feedback has been collated and detailed designs and master planning is now underway. Draft designs will be released to the public for comment in early May 2020 with approval by Council targeted for June and the commencement of construction before the end of the year.

CBD Revitalisation Project

Work on Stage 3B of the Project, from Tolosa Street to Regina Street, is now well underway. In January it was necessary for Council to close the Tolosa Street mall while upgrade works to the Tolosa Street/Main Road intersection were completed. This resulted in the temporary relocation of the bus stop facilities further up Tolosa Street, between Barry and Bowden Streets. Project staff worked closely with Metro Tasmania and the Police to ensure that the relocation went as smoothly as possible.

Works on Main Road between Tolosa Street and Regina Street are progressing with some disruptions to traffic. The works remain on schedule and on budget.

Hobart City Deal

The Hobart City Deal is a 10-year agreement between the governments and the councils to deliver a range of initiatives to benefit Greater Hobart. Council signed the deal on 24 February 2019.

Council adopted the City Deal Implementation Plan on 30 September 2019 after considering a report from the General Manager and receiving briefings from the Minister for State Growth.

Implementation of the City Deal has now commenced, with the General Manager sitting on the Implementation Board for the project. Working Groups have also been established, with Council participating in those relating to Transport and Housing; and Smart Cities.

In February, the 4 Greater Hobart Councils jointly employed a shared Executive Officer, Kat Panjari, to assist them with implementation of the City Deal. Since commencing in February 2020, Kat has been progressing the Greater Hobart Act work plan and also convenes a monthly Greater Hobart Mayors Forum and the monthly Greater Hobart General Managers meetings. A key part of and establishing solid working relationships with State and Commonwealth senior officials to leverage funding and influence the implementation of Hobart City Deal key projects. Other actions underway are:

- a draft framework for the Greater Hobart Vision has been developed through the Greater Hobart Mayors Forums and a Department of State Growth (DSG) officer working group. Key requirements and themes for the Vision for Greater Hobart have been identified for further development and consultation over the coming quarter
- a consultation and engagement strategy is being developed to identify the senior council officers, State government officers and industry stakeholders required to inform the development of a Metro Plan for Greater Hobart (informed by the Greater Hobart Vision), as an update to the Southern Tasmanian Regional Land Use Strategy
- in late March 2020, each council submitted a package of local roads projects to the Deputy Prime Minister Land Transport Infrastructure Funding Program.
- in addition, a list of Hobart City Deal 'funding ready' capital works projects was submitted to the Tasmanian Department of State Growth and the Australian Government Department of Infrastructure to leverage any additional or unallocated infrastructure funding that may be available into the Greater Hobart area.



The COVID-19 pandemic is likely to delay the implementation of some aspects of the Greater Hobart Act Work Plan and the Hobart City Deal projects, primarily due to the inability to engage in community consultation. The Greater Hobart Act Work Plan and City Deal projects will continue to be actively reviewed throughout the COVID-19 crisis and recovery phase.

The Greater Hobart councils are currently pursuing the State Government \$150M Local Government Loan Program to seek borrowings to fund capital works projects and operational responses to the impact of COVID-19.

Potential Land Disposal at Berriedale Peninsula

On 23 December 2019, following the completion of an initial investigation and community consultation, Council voted to commence the process for the potential disposal (sale) of part of the Berriedale Foreshore Reserve which is currently being used as a BMX Track and MONA's overflow car park.

Council conducted formal community consultation and notification in accordance with the process set out in the Local Government Act throughout the quarter including the proactive engagement with key stakeholders, including MONA and the Southern City BMX club. Following the completion of the section 178 consultation, a report is being presented to the April Council meeting recommending that Council disposes of the site and enters into an exclusive negotiation period with MONA.

Public Toilet Strategy

Council formally adopted its new Public Toilet strategy at its January meeting, following two periods of community consultation and engagement. The strategy identifies toilets that will be developed, closed, replaced or upgraded within five years. Other locations are identified where toilets may be added, rationalised or upgraded in the second half of the 10-year life of the strategy. These are to be considered when the strategy is reviewed in three years' time.

COVID-19 Interim Community Assistance Package

At the March Council meeting, Council unanimously voted to endorse a COVID-19 response and interim community assistance package.

The package was compiled in the early stages of the pandemic response in a short time frame, and was driven by the urgent need to give the community assurance that Council was taking steps to help ease the burden placed on them by the restrictions caused by COVID-19.

Council's COVID-19 response and interim community assistance package provides immediate support in the form of:

- waiving penalty and interest for those with outstanding 4th quarter rates notices.
- refunding fees and charges for Council facilities that have had to close or events that have had to be cancelled.
- waiving rental instalments for grassroots community groups and sporting clubs that lease council property for the remainder of 2019/20.
- assistance for commercial tenants of Council properties considered on a case-by-case basis.
- Developing amended guidelines under our Financial Hardship Policy to ensure relevant and timely application for those suffering as a result of COVID-19.
- implementing a support package targeting local businesses to provide them with information, support, promotion



More details of Council's response to the COVID-10 pandemic are provided in a report to the April Council meeting. Council is currently considering a range of measures to address the long-term impacts in the community, including potential rate relief as part of its 2020/21 budget.

Tony McMullen

General Manager

Financial Performance

Summary

Council's net operating year-to-date position for the quarter ending 31 March 2020 is currently showing a positive result of \$2.395 million against budget, comprising \$611,000 more in income and \$1.784 million less in expenditure.

The result must be tempered by yet to be determined financial implications of COVID-19 through decisions made at a Federal, State and Local level. As these implications become more apparent and measurable, Council will be briefed accordingly.

Contributors to the quarterly result are as follows [(Favourable) / Unfavourable variances from budgeted amounts]:

Income

(\$688,012)	Capital grants
(\$345,911)	Net gain/(loss) on disposal of assets
(\$269143)	Operating Grants
(\$168,202)	Contributions - monetary
(\$39,780)	Other income
(\$6,737)	Contributions - cash
\$76,877	Rates
\$107,827	Investment interest
\$721,872	User charges and licences

Expenses

(\$1,576,745)	Employment costs
(\$145,484)	Depreciation and amortisation
(\$34,478)	Materials and services
(\$19,731)	Other expenses
(\$6,380)	Finance costs

Operational Income

Total actual income is \$56.803 million compared to budgeted income of \$56.192 million. This represents a favourable result of \$611,000 or 1.1% compared to budget. Of particular at the project level for this quarter:

For capital grants, unbudgeted revenue has been received for Level the Playing Fields (\$500,000) and Council has also received unbudgeted Blackspot funding for the Kalang Ave Guard Rail (\$33,000) and Albert Rd Pedestrian Refuge (\$27,000). For operational grants, childcare subsidies received from the Federal Government are tracking ahead of budget (\$207,000).

Recent interest rate cuts by the Reserve Bank since the budget was prepared has resulted in reduced interest on investments (\$108,000).

Other Income records an above budget result primarily due to recovered legal costs (\$11,000) and a contribution for works completed on behalf of the Salvation Army (\$10,000).

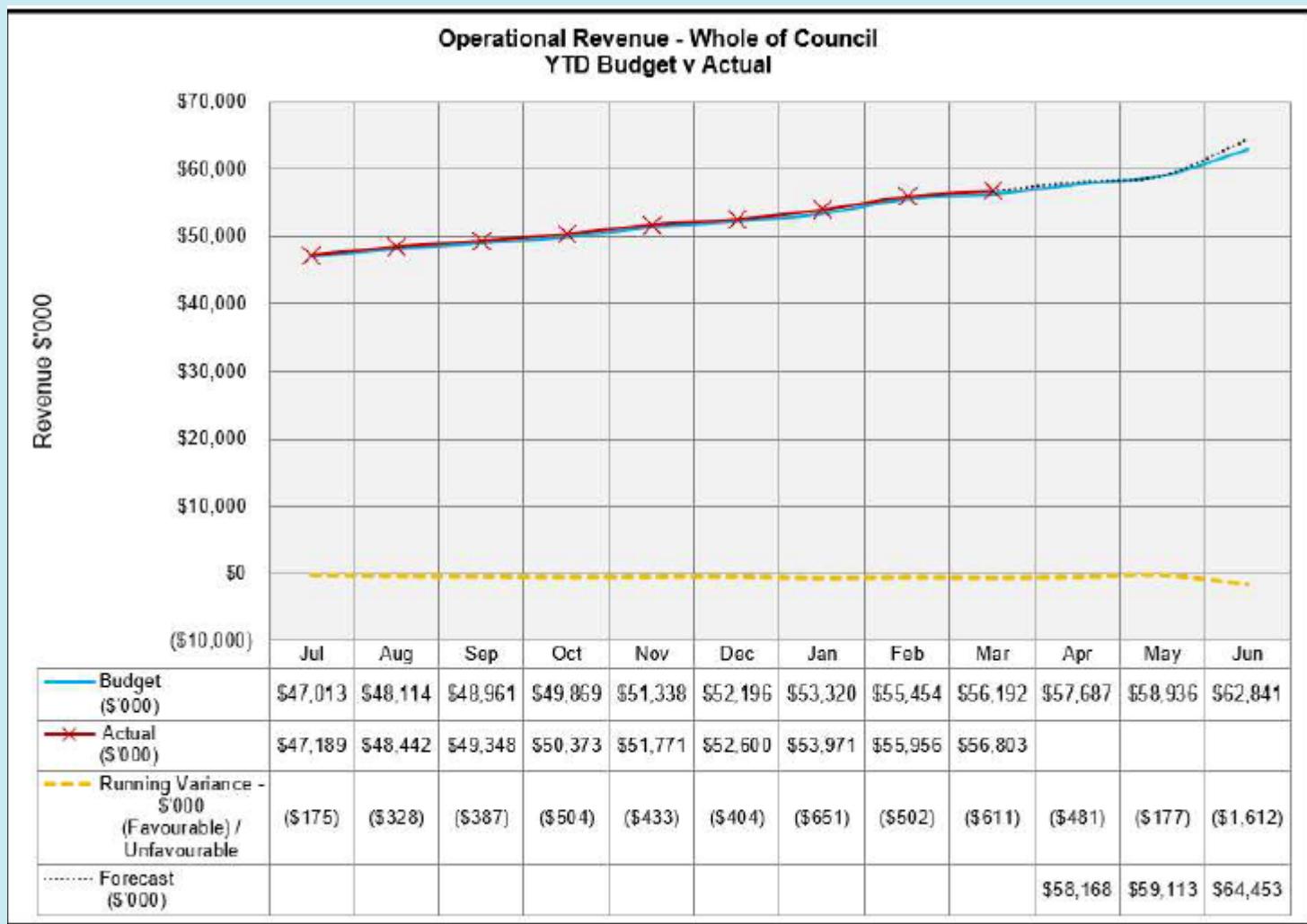
Rate income is tracking below budget due to supplementary valuations and COVID-19 hardship decisions (\$77,000).

Monetary contributions for future capital works has been received (\$168,000) and these funds are being accounted for separately to ensure money is available at the appropriate time.

User charges see shortfalls in landfill (\$391,000), building application fees (\$158,000), public compliance fines (\$140,000) and derwent entertainment centre events (\$436,000). On the positive side, there is increased income from planning application fees (\$106,000), waste kerbside collection (\$82,000) and childcare fees (\$72,000).

TasWater dividends are on budget (\$1,086,000).

Proceeds from the sale of surplus or redundant assets (vehicles, plant & equipment and computers) records a positive net result against budget (\$345,000) however this will be partly reduced by written-down value adjustments to disposed assets on 30 June.



Operational Expenditure

Total actual expenditure is \$42,352 million compared to budgeted expenditure of \$44.135 million. This represents a favourable result of \$1.784 million or 4.0% compared to budget. Of particular at the project level for this quarter.

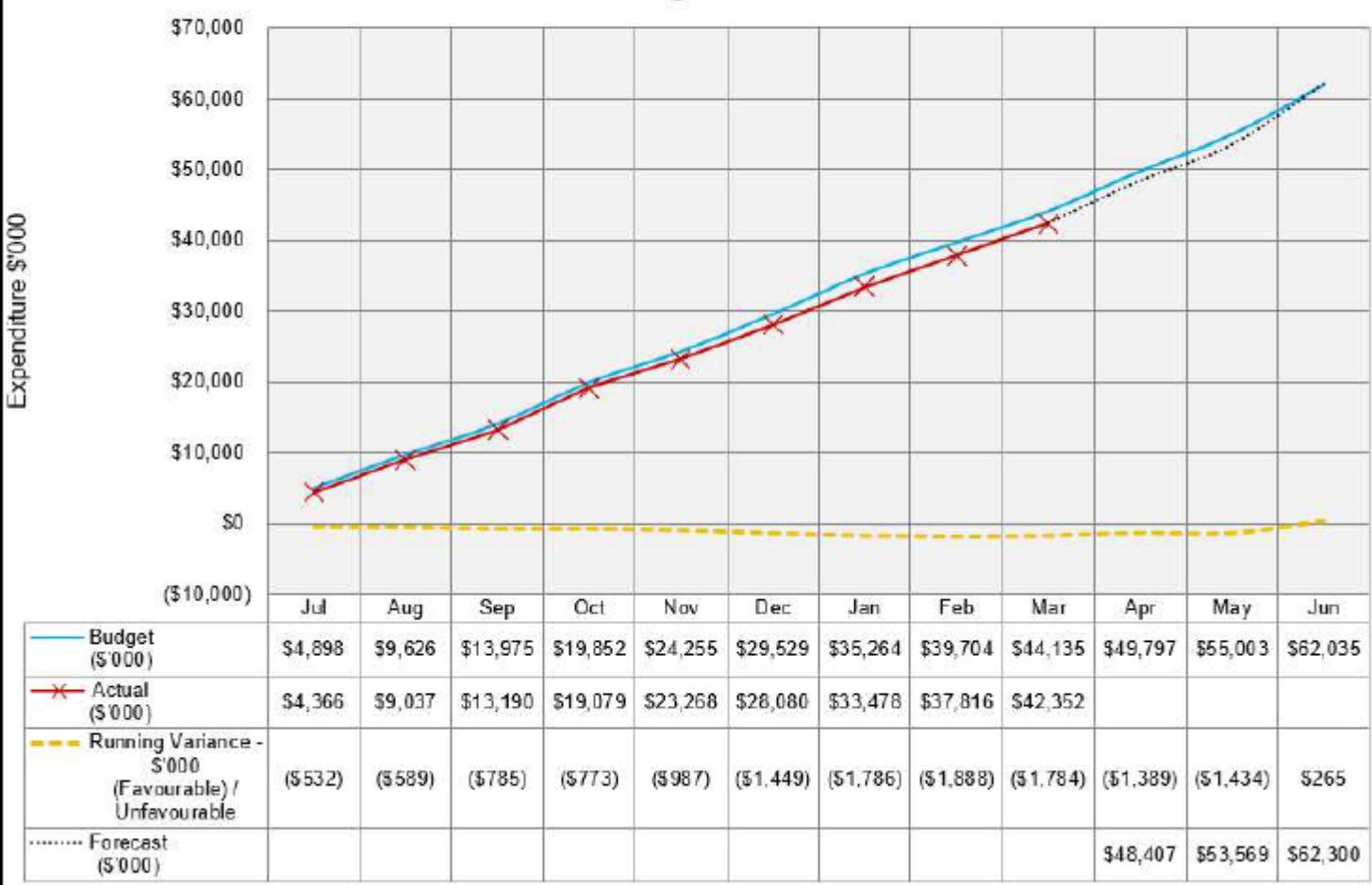
Materials and services in total is on track however variances of note are reduced waste management (\$455,000), landfill operations (\$191,000), fleet leasing (\$199,000) and Derwent Entertainment Centre events (\$194,000) offset by software licences paid in advance (\$371,000), additional contract labour hire (\$543,000) and land sale preparation expenses (\$97,000).

Employment costs are presently under budget by 9% (\$1,576,000) which is in line with the historical variance of 7% to 10% each month year to date. This indicates a stable employment profile with entering and exiting employees turning over at similar rates. Of note however is the need to employee contract labour into positions which were budgeted for but have not yet been filled (\$543,000).

Depreciation expense is below budget mainly due to reduced depreciation for landfill restoration (\$164,000).

Finally, there are minor favourable variations across Other Expenses (\$19,000) including land tax refunds and delayed audit activity.

**Operational Expenditure - Whole of Council
YTD Budget v Actual**



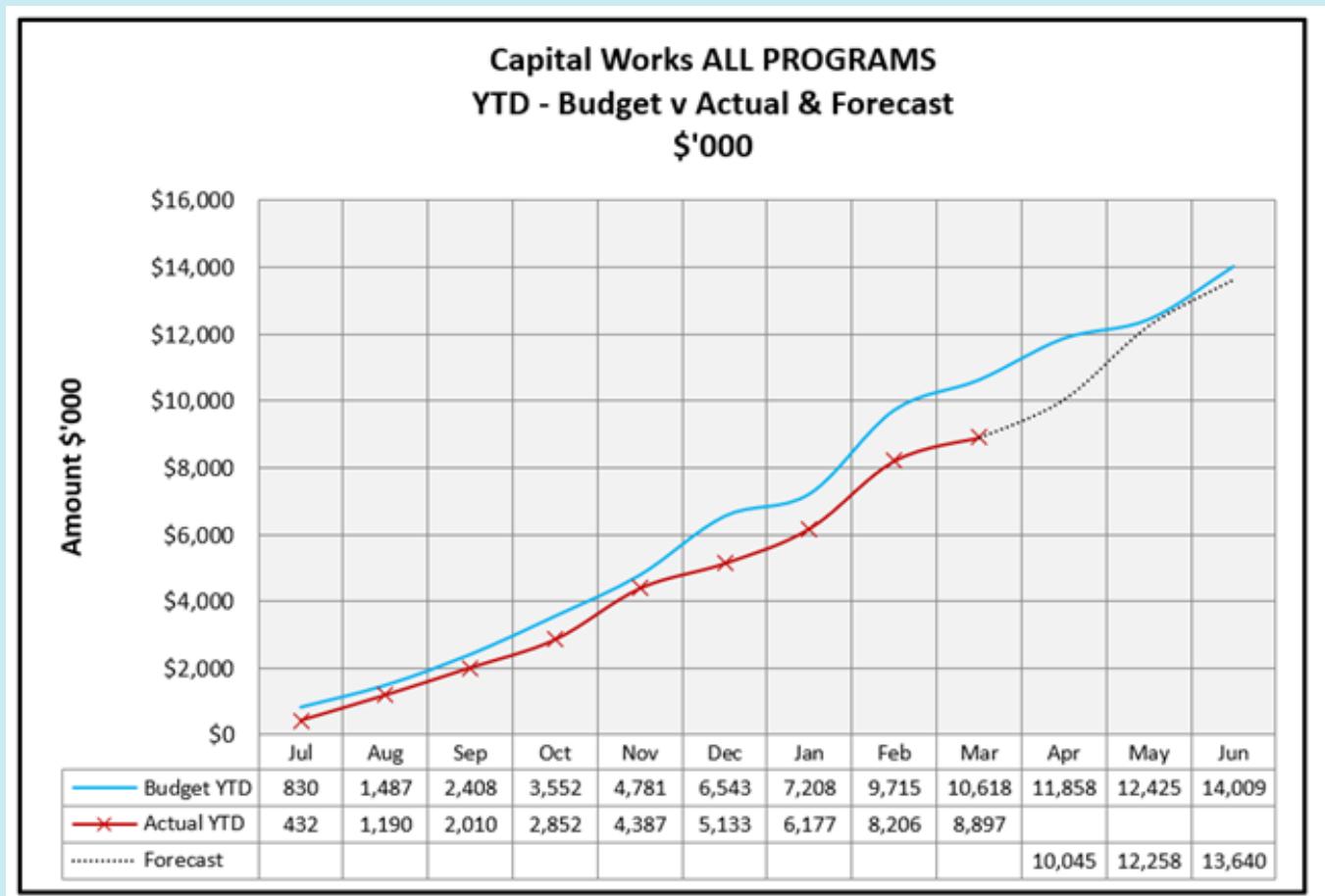
Cash and Investments

31 March 2020, actual funds available in cash and investments totalled \$27.472 million representing an improvement on \$25.897 million for the same period last year.

Capital Works

The capital works program at 31 March 2020 shows actual expenditure of \$8.897 million against a budget of \$14.009 million, delivering approximately 64% of the program to date.

Program managers are actively monitoring each project and where necessary, reporting to the Infrastructure Management Group with recommendations for reallocation of budgets, changes to scope and bringing forward / moving back particular projects. This process is proving successful in that sixty reports have been considered by IMG to date, resulting in the reallocation of around \$2.5 million from deferred or underspent capital works projects to projects that will be undertaken by 30 June.



Rates Collections

At 31 March 2020, the total rates collected under the new four instalment method was 96.2% against a target of 96.0%. This is the same collection rate at the same time last year under the former two instalment method. The move to four instalments appears to have been readily accepted by ratepayers as a positive change.

FTE (full time equivalent) Positions

At 31 March 2020, the figures indicate a small reduction in full-time employees and a stable position for part-time employees.

Employment Class	FTEs at 31 Mar 2020	FTEs at 31 Dec 2019
Full Time	192.78	194.71
Part Time	55.60	55.38

Financial Reports

Statement of Comprehensive Income to 31 March 2020

Year to date (YTD)	Notes	2020 Budget \$'000	2020 Actual \$'000	2019 Actual \$'000	2019 Budget \$'000
Income					
Recurrent Income					
Rates		41,062	40,985	39,855	0.2%
User charges and licences	1	10,620	9,898	10,374	6.8%
Interest	2	347	239	388	31.1%
Grants	3	2,226	2,495	1,845	2.1%
Contributions - cash		127	134	31	5.3%
Investment income from TasWater		1,086	1,086	1,038	0.0%
Other income		262	302	642	5.2%
		55,730	55,139	54,173	1.1%
Capital Income					
Contributions – monetary	4	-	168	-	100
Contributions – non-monetary assets		-	-	-	0.0%
Net gain/(loss) on disposal of property, infrastructure, plant and equipment		(117)	229	(19)	>100%
Capital grants received specifically for new or upgraded assets	5	579	1,267	833	>100%
Fair value recognition of land under roads		-	-	-	
		462	1,664	814	>100%
Total Income		56,192	58,803	54,987	1.1%
Expenses					
Employment costs	6	18,329	16,753	16,313	8.6%
Materials and services		11,918	11,833	11,478	0.3%
Depreciation and amortisation		10,290	10,145	10,266	1.4%
State Fire Commission contribution		2,949	2,949	2,821	0.0%
Finance costs		70	63	135	9.1%
Assets written off		-	-	-	0.0%
Bad and doubtful debts		2	1	-	0.0%
Other expenses		578	558	566	3.4%

Statement of Financial Position to 31 March 2020 (con't)

Year to date (YTD)	Notes	2020 Budget \$'000	2020 Actual \$'000	2019 Actual \$'000	2019 Budget \$'000
Total expenses		44,135	42,352	41,579	 4.0%
Surplus/(deficit)		12,056	14,451	13,408	 19.9%
Other Comprehensive income					
Items that will not be reclassified to surplus or deficit					
Net gain/(loss) on revaluation of property, plant and equipment		-	-	-	
Items that may be reclassified subsequently to surplus or deficit					
Financial assets available for sale reserve					
-Fair value adjustment on available for sale assets		-	-	-	
Total other comprehensive income		-	-	-	
Total comprehensive result		10,056	14,451	13,408	 19.9%

Statement of Comprehensive Income to 31 March 2020 (con't)

	2020 YTD \$'000	2019 YTD \$'000
Asset		
Current assets		
Cash and cash equivalents	27,472	25,897
Trade and other receivables	2,670	2,664
Inventories	100	107
Non-current assets classified as held for sale	741	-
Other current assets	111	170
Total current assets	31,092	28,839
Non-current assets		
Investment in TasWater	191,317	167,145
Property, infrastructure, plant and equipment	690,080	665,450
Investment properties	-	-
Other non-current assets	13,890	23,597
Total non-current assets	895,287	856,192
Total assets	926,379	885,031
Liabilities		
Current Liabilities		
Trade and other payables	1,020	1,171
Provisions	4,390	4,925
Borrowings	486	481
Other current liabilities	1,719	2,243
Total current liabilities	7,615	8,821
Non-current liabilities		
Provisions	3,952	4,888
Borrowings	2,159	3,105
Total non-current liabilities	6,111	7,992
Total Liabilities	13,726	16,813
Net assets	912,653	868,218

Explanatory Notes

These notes are provided where a single or collective variance within the Statement of Comprehensive Income requires explanation because (a) it has materially affected the financial position across multiple prior reporting periods or (b) it will continue to materially affect the financial position in future reporting periods or (c) is of particular relevance to require further explanation.

Notes:

1. The threshold for variance reporting only details those areas deemed to be significant
2. Arrow indicators represent:

Revenue higher than budget		Revenue lower than budget	
Expense higher than budget		Expense lower than budget	

Note	Revenue / Expenditure Item	Variance \$'000	Variance %				
1	User Fees Charges: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Various</td> <td style="padding: 5px; text-align: center;"></td> <td style="padding: 5px; text-align: right;">721</td> <td style="padding: 5px; text-align: right;">7%</td> </tr> </table> <p>At a program level, reduced revenue from derwent entertainment centre (\$436k) landfill (\$391k), building governance (\$173k) and public compliance (\$165k) offset by higher revenue from planning applications (\$134k), property services (\$132k) and waste management (\$93k) and childcare centres (\$72k).</p>	Various		721	7%		
Various		721	7%				
2	Interest: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Interest on Investments</td> <td style="padding: 5px; text-align: center;"></td> <td style="padding: 5px; text-align: right;">107</td> <td style="padding: 5px; text-align: right;">31%</td> </tr> </table> <p>Lower than budgeted interest rates have resulted in reduced returns for Council investments.</p>	Interest on Investments		107	31%		
Interest on Investments		107	31%				
3	Grants: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Various</td> <td style="padding: 5px; text-align: center;"></td> <td style="padding: 5px; text-align: right;">269</td> <td style="padding: 5px; text-align: right;">12%</td> </tr> </table> <p>At a program level, higher grant revenue from childcare centres (\$276k), Community Development (\$83k) and Arts and Culture (\$48k) offset by lower revenue from the first 2018 flood damage claim (\$79k).</p>	Various		269	12%		
Various		269	12%				

Note	Revenue / Expenditure Item								
4	Capital Grants: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 40%;"></th> <th style="width: 10%;"></th> <th>Variance \$'000</th> <th>Variance %</th> </tr> <tr> <td>Various</td> <td>▲</td> <td>688</td> <td>>100%</td> </tr> </table> <p>At a program level, infrastructure grants (\$188k) and recreation grants (\$500k) are above budget.</p>			Variance \$'000	Variance %	Various	▲	688	>100%
		Variance \$'000	Variance %						
Various	▲	688	>100%						
5	Contributions - Monetary: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 40%;"></th> <th style="width: 10%;"></th> <th>Variance \$'000</th> <th>Variance %</th> </tr> <tr> <td>Various</td> <td>▲</td> <td>168</td> <td>100%</td> </tr> </table> <p>Revenue for future capital works (\$168k) has been received as part of planning permits and agreements.</p>			Variance \$'000	Variance %	Various	▲	168	100%
		Variance \$'000	Variance %						
Various	▲	168	100%						
7	Employee Costs: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 40%;"></th> <th style="width: 10%;"></th> <th>Variance \$'000</th> <th>Variance %</th> </tr> <tr> <td>Salaries and on-costs</td> <td>■</td> <td>1,576</td> <td>9%</td> </tr> </table> <p>While many programs have experienced position vacancies to some degree, the following programs are of note: Parks and gardens (\$203k), building governance (\$167k), urban services (\$134k), public compliance (\$100k), community p & e (\$93k), vegetation control (\$91k), city strategy (\$79k) and environmental health (\$83k).</p>			Variance \$'000	Variance %	Salaries and on-costs	■	1,576	9%
		Variance \$'000	Variance %						
Salaries and on-costs	■	1,576	9%						

Note: In many instances, variances are "year specific" and are not an indicator of potential budget or actual outcomes in subsequent years.

Adjustments to amounts previously reported

There are instances where ledger adjustments are required in respect of amounts reported in prior periods. Any adjustments will be visible when comparing current versus previous "Whole of Council Revenue and Expenditure" reports. Changes to the bottom-line variances reported in last month's Financial Performance Report compared those reported this month are:

Revenue - Whole of Council \$'000

Variance	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Last Month	(175)	(328)	(387)	(504)	(433)	(404)	(651)	(502)
This Month	(175)	(328)	(387)	(504)	(433)	(404)	(651)	(502)
Change	0	0	0	0	0	0	0	0

This month, there is no variation to previously reported revenue.

Expenditure – Whole of Council \$'000

Variance	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Last Month	(532)	(589)	(785)	(773)	(987)	1449	1786	1912
This Month	(532)	(589)	(785)	(773)	(987)	1449	1786	1888
Change	0	0	0	0	0	0	0	24

This month, the reallocation of expenses between Operational and Capital has resulted in a \$24k change to the February figure.

 374 Main Rd, Glenorchy TAS 7010
 PO Box 103 Glenorchy Tas 7010
 (03) 6216 6800
 gccmail@gcc.tas.gov.au

