

# SOUTH WAIRARAPA DISTRICT COUNCIL

29 APRIL 2020

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## AGENDA ITEM C1

### FINANCE REPORT

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#### **Purpose of Report**

To present the Finance Report for 29 February 2020.

#### **Recommendations**

Officers recommend that Council:

1. *Receive the Finance Report.*

#### **1. Executive Summary**

In the absence of a Finance, Audit and Risk Committee meeting officers present the following Reports for review by the Council:

- Financial statements to 29 February 2020
- Financial statements and commentary to 29 February 2020
- Investment Policy update
- Rates arrears report to 29 February 2020

#### **2. Financial and Other Reports**

##### **2.1 Financial Statements**

The financial statements for the eight months ending 29 February 2020 and the eight month period to 31 March 2020 are presented at this meeting for review (see Appendix 1). Commentary on material variances is also included with the February financial reports.

## 2.2 Investment Policy

SWDC's Investment Policy provides that investments should be spread around a number of financial institutions to reduce the risk of loss to Council.

Clause 2 of the Investment Policy covers the 30% rule:

- *The maximum amount to be invested with any one approved institution is 30% of Council's total investments except for the Wairarapa Building Society which shall be 10%.*
- *Occasional and short term exceedances of the 30% rule are allowed, such exceedances are to be reported to the Audit and Risk Working Party.*

It should be noted that since the last report to Finance Audit and Risk there have been three incidences of investments exceeding the 30% threshold at the end of the month:

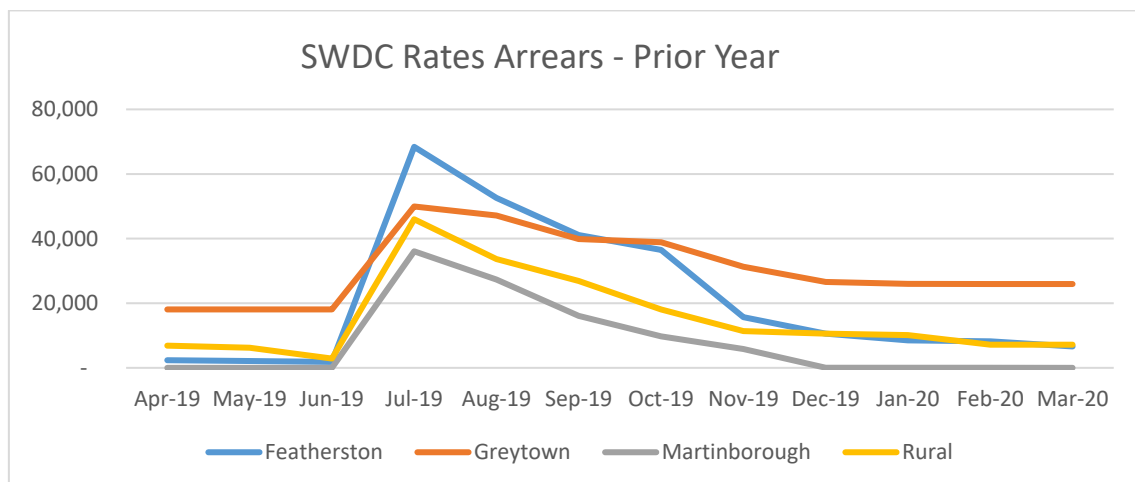
- December 2019 Westpac Term deposits 31% of total
- January 2020 Westpac Term deposits 31% of total
- February 2020 BNZ Term deposits and call account 39% of total

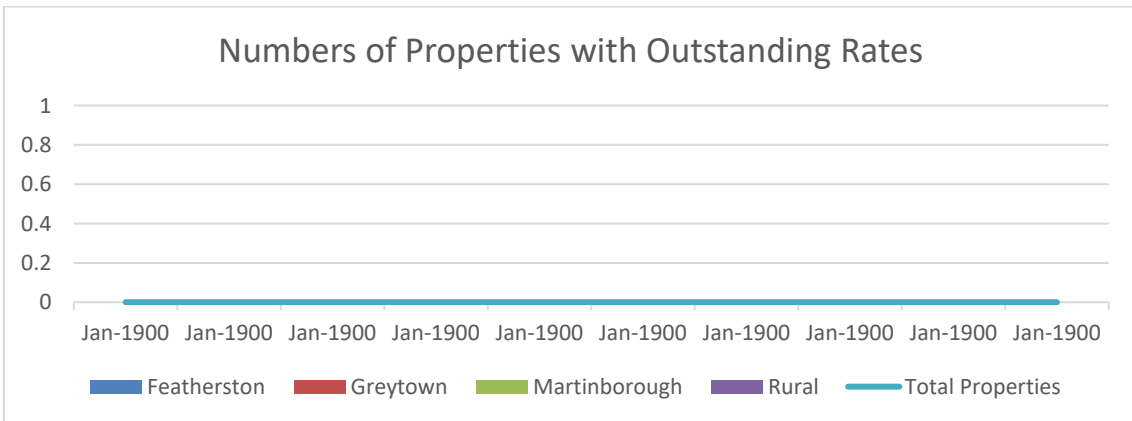
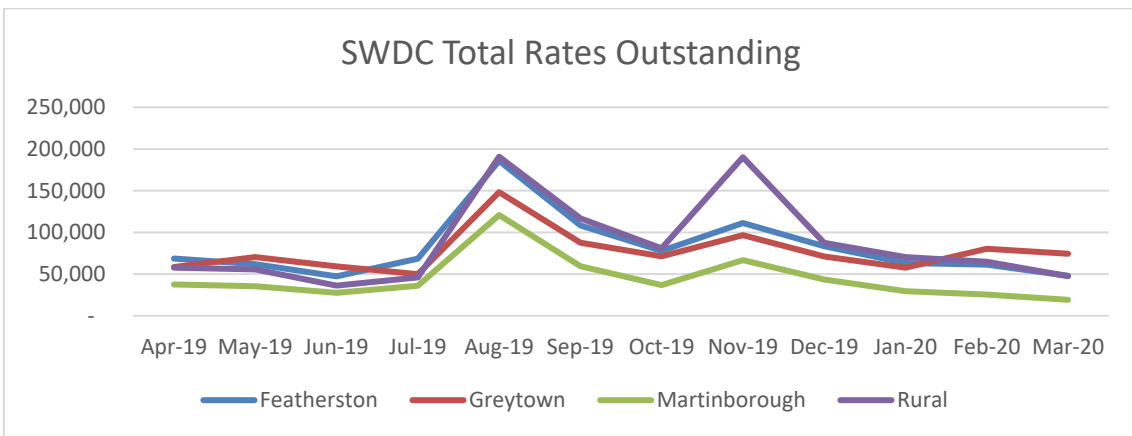
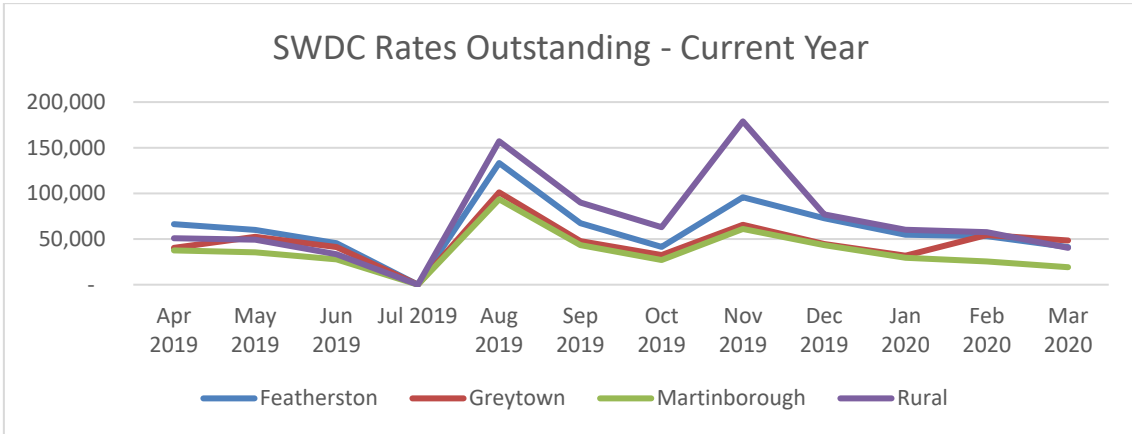
Although there have been three instances in the last few months where the 30% threshold has been exceeded, this has not resulted in any loss to Council and the risk is considered very minor due to the stability of the banks the term deposits are held with. Council staff choose investments to maximise the return via interest payments which sometimes necessitates exceeding the 30% rule.

## 2.3 Rates Arrears

The rates arrears graphs below show continued improvement in the recovery of overdue rates which is due to a consistent approach to dealing with our overdue debtors.

Please see below the graphs as at 31 March 2020.





At the end of March 2020, the arrears amount was \$31k.

There are now only five ratepayers with arrears dating back to the 2018 year and earlier. Of these 2 have issues with the title of their property and are pending sale, one is bankrupt and we are working with the official assignee, and 2 are lodged with debt collectors.

We have had a good response to the rates rebate scheme already this year with 332 rebates processed to date. Last year's total was 369 rebates, so we have processed 90% of the likely rebates to date.

We now have 38% of ratepayers paying by direct debit, and will continue to work on increasing this percentage as this reduces administration costs considerably.

### **3. Appendices**

Appendix 1 – Financial statements to 28 February 2020

Contact Officer: Katrina Neems, Chief Financial Officer

Reviewed by: Harry Wilson, Chief Executive Officer

**Appendix 1 –  
Financial statements to  
29 February 2020**





**SOUTH WAIRARAPA  
DISTRICT COUNCIL**

*Kia Reretahi Tātau*

Monthly Financial Statements

For the period ended

29 February 2020

Summary Financial Report

Statement of Financial Performance

Statement of Financial Position

Statement of Cashflows

Schedule of Investments

Schedule of Capital Expenditure

# South Wairarapa District Council

## For the Eight months to 28 February 2020

### Financial Report

#### 1. Summary and Highlights

##### Purpose

The purpose of this report is to provide Council with a commentary on:  
Year to date budget vs actual financial results.  
Commentary on material variances.  
Full year risks (if any) for each significant activity.

##### Highlights

Year to date operating deficit of \$396K against a budgeted year to date surplus of \$1,224K. This result is unfavourable to budget by \$1,620K.

Total surplus YTD is \$1,273K vs. budget surplus of \$2,568K, unfavourable by \$1,295K.

Overall Operating income is unfavourable by \$156K.

Operating Expenditure is unfavourable by \$1,465K.

Working Capital which expresses the ability of council to meet its short term obligations is strong with a ratio in excess of 3.5 times, and a total value of \$13,703K.

Interest cost 3.65% of rates revenue, SWDC maximum 12%.

Current Net debt \$19,900K, at 3.15% average borrowing rate. New debt will be at a significantly lower interest rate.

Budgets have been phased based on last years actual spend. Some variances are due to actual spending patterns being different between years.

#### 2. Statement of Financial Performance

##### Operating Income

##### *Rates*

Favourable to budget \$45K.

##### *Rates Penalty*

Revenue from rates penalties is unfavourable to budget by \$19K.



### Interest Revenue

Interest received on term deposits has a \$145K unfavourable variance YTD. This is a reflection of lower short term deposit rates, and timings of investments and capital expenditure.

### User Levies

Unfavourable on budget.

### Fees & Licences

Unfavourable by \$67K. Dog Licences unfavourable by \$16K due to a prior year adjustment. Animal Control Fines unfavourable by \$12K. Resource consents and fines unfavourable \$5K. Building consents unfavourable \$24K. Public Health licences unfavourable \$7K.

### NZTA Subsidy

Operating Income underbudget by \$13K, Capital Income \$8K unfavourable.

### Rental / Hire

On budget.

### Miscellaneous Income

\$438K Favourable to budget mainly due to unbudgeted dividend from Civic Assurance.

### Operating Expenditure

#### Corporate Services

Unfavourable by \$172K.

- \$129K overbudget in personnel expenses. This is due to the addition of two new staff.
- \$24K overbudget for legal expenses which is a combination of employment advice, and a late invoice for the LGFA Guarantor accession work from 2019.
- \$28K for software licences due to phasing and unbudgeted increases.

#### In-house Professional Services

Unfavourable \$283K. Salaries & wages including Wellington Water Management fee over budget by \$250K, and legal expenses by \$23K.

#### Governance

No significant variances.

#### Public Protection

Overall Public Protection is unfavourable by \$41K. Building fees income is lower than expected coupled with increased costs of external consultants.

#### Resource Management

Unfavourable \$79K, Recruitment \$17K unfavourable due to recruitment agency fees not budgeted. Consultants \$68K unfavourable - \$20k of this relates to cover while recruiting planning manager. Public Consultation expenses unfavourable \$31K. Planning applications favourable by \$17K, and the Combined District Planning favourable by \$7K.

## Economic Cultural & Community Development

Favourable \$50K. Not all community grants have been claimed but have been budgeted year to date.

## Amenities

Unfavourable \$142K. Some notable variances are:

### *Swimming Pools*

Unfavourable \$77K. Essential maintenance work for the new season has been completed and resulted in an overspend of \$20K. Contractor costs are currently \$50K overbudget however this is due to budget phasing and is expected to come in on budget by the end of year.

### *Community Buildings - includes Wahinga Centre, and Greytown Town Hall*

No significant variances.

### *Cemeteries*

Favourable by \$30K. Routine Maintenance is underbudget YTD.

### *Rental Properties*

Unfavourable \$20K for increased building maintenance.

### *Parks, Reserves, and Campgrounds*

Unfavourable \$42K due to playground, fencing, path, tree maintenance.

### *Libraries*

Unfavourable by \$20K due to salaries.

### *Pain Farm*

Unfavourable by \$34K due to \$27k unbudgeted cost for repairs and maintenance. This will be transferred to the Pain Farm Reserve at year end.

### *Toilets*

Favourable by \$34K. Routine Maintenance is underbudget due to phasing.

## Land Transport

Favourable \$43K, Mainly due to timing of work.

## Water Supply

Unfavourable by \$384K. Works costs unfavourable \$259k - \$100k due to an extra claim from City Care for unbilled work in progress and Wellington Water overbudget. \$17K unfavourable for underground infrastructure insurance. and \$25K depreciation over budget due to infrastructure revaluations being higher than anticipated. This has been partially offset by Interest being \$17k underbudget.

## Solid Waste Management

Unfavourable \$119K due to budget phasing for works costs.

#### Wastewater

Unfavourable \$201K. Works costs unfavourable due to an extra claim from City Care for unbilled work in progress partly offset by year to date savings in utilities cost. Wellington Water also over budget.

#### Stormwater Drainage

Unfavourable \$44K. Works costs unfavourable due to an extra claim from City Care for unbilled work in progress. Wellington Water also overbudget.

#### Capital Expenditure Income

##### NZ Transport Agency

On budget.

##### Grants

Total grants \$67K to date which is \$133K unfavourable to budget. This is due to the delay in completion of the Waihinga Centre Playground and receipts of expected donations.

##### Contributions

Favourable \$436K. 74% of full year budgeted revenue earned.

### **3. Statement of Financial Position**

#### Working Capital

Working capital (current assets less current liabilities) stands at \$13,703K. (30 June 2019 \$8,804K).

#### Prepayments and Receivables

Prepayments and receivables total \$1,818K. Key components are General Debtors \$437K, Water debtors \$128K, NZTA subsidies and petrol tax receivable of \$302K, Rates Receivable \$223K.

#### Investments

Term deposits exceeded the maximum amount to be invested any one institution with BNZ deposits being 39% at 31 January 2020. Maximum allowed 30%. This was mainly due to a timing issue with a higher than normal balance in the call account at month end which was required for operating expenditure due early March.

#### Payables and Accruals

Payables and accruals total \$5,028K. Key items are Sundry Creditors \$1,291K, Rates in advance \$324K, Rates owing to GWRC \$998K, Contract retentions \$128K.

#### Gross Public Debt

Total public debt stands at \$19,900K which is unchanged from 30 June 2019. Debt at the end of the year is expected to increase by \$2.3m being \$500k for FTN WWTP and \$1.8m for MBA Manganese plant.

# South Wairarapa District Council

## Statement of Financial Performance

For the Period End 28 February 2020

Last Year <i>Actual</i>		Current Year			Full Year	
		<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Budget</i>	<i>%</i>
<b><u>Operating Income</u></b>						
10,521,053	Rates	11,115,023	11,070,030	44,993	(14,760,039)	75.3%
100,267	Rates Penalty	89,174	108,182	(19,008)	(128,000)	69.7%
299,827	Interest	258,905	403,564	(144,659)	(613,601)	42.2%
13,901	Internal Interest Loans	13,958	13,909	49	(20,885)	66.8%
878,335	Fees & Licences	846,534	913,444	(66,910)	(1,275,531)	66.4%
400,311	User Levies	409,241	408,427	814	(733,008)	55.8%
50,084	Commissions	51,489	50,531	958	(75,350)	68.3%
679,265	NZ Transport Agency Subsidy	857,427	870,864	(13,437)	(1,306,292)	65.6%
66,017	Petrol Tax	63,749	55,349	8,400	(84,729)	75.2%
16,867	Grants, Donations & Subsidies	7,178	12,075	(4,897)	(15,198)	47.2%
365,575	Rental / Hire	402,856	408,099	(5,243)	(615,630)	65.4%
(4,898)	Miscellaneous Income	82,579	39,616	42,963	(87,778)	94.1%
13,386,603		14,198,114	14,354,090	(155,976)	19,716,041	72.0%
<b><u>Operating Expenditure</u></b>						
1,330,008	Corporate Services	1,645,969	1,473,665	(172,304)	2,282,419	72.1%
730,939	In-House Professional Services	1,083,236	799,830	(283,406)	1,163,872	93.1%
390,361	Governance, Leadership & Advocacy	398,999	390,577	(8,422)	592,933	67.3%
862,908	Public Protection	1,012,335	971,012	(41,323)	1,539,097	65.8%
297,134	Resource Management	473,117	393,933	(79,184)	611,287	77.4%
343,297	Economic, Cultural & Community Development	333,806	384,447	50,641	466,482	71.6%
1,968,292	Amenities	2,109,892	1,968,102	(141,790)	2,877,375	73.3%
2,962,821	Land Transport	3,108,012	3,150,743	42,731	4,728,960	65.7%
1,637,745	Water Supply	1,867,003	1,482,557	(384,446)	2,332,828	80.0%
915,034	Solid Waste Management	1,005,366	886,317	(119,049)	1,497,401	67.1%
1,083,491	Sewerage	1,284,193	1,082,984	(201,209)	1,806,971	71.1%
112,923	Stormwater Drainage	167,582	123,219	(44,363)	173,927	96.4%
14,131	Rate Debtors Written Off	15,344	22,500	7,156	30,000	51.1%
4,282	Bad Debts	163	-	(163)	-	0.0%
2,058	Loss on Sale of Assets	89,392	-	(89,392)	-	0.0%
12,655,426		14,594,408	13,129,886	(1,464,522)	20,103,552	72.6%
<b>(731,177)</b>	<b>Operating Surplus/(Deficit)</b>	<b>(396,294)</b>	<b>1,224,204</b>	<b>(1,620,498)</b>	<b>(387,511)</b>	<b>#####</b>
<b><u>Other Income</u></b>						
628,169	NZTA CAPEX Subsidy	729,366	737,581	(8,215)	1,106,148	65.9%
415,000	Grants, Donations & Subsidies	66,619	200,000	(133,381)	200,000	33.3%
511,375	Contributions	842,197	406,615	435,582	1,135,828	74.1%
589,137	Assets Vesting in Council	31,000	-	31,000	-	0.0%
2,143,681		1,669,182	1,344,196	324,986	2,441,976	68.4%
<b><u>Other Expenditure</u></b>						
-		-	-	-	-	0.0%
<b>2,874,858</b>	<b>Total Surplus/(Deficit)</b>	<b>1,272,888</b>	<b>2,568,400</b>	<b>(1,295,512)</b>	<b>2,054,465</b>	<b>62.0%</b>
Included in the operating expenditure is:						
2,975,630	Depreciation	3,177,618	3,048,917	(128,701)	4,614,493	68.9%
398,996	Interest Expense	406,009	453,959	47,950	706,767	57.4%

# South Wairarapa District Council

## Statement of Financial Position

As at 28 February 2020

	February 2020	June 2019	Movement
<b><u>Assets</u></b>			
<b><i>Current Assets</i></b>			
Cash and Bank	1,151,392	649,448	501,944
Short Term Deposits	16,099,004	12,607,033	3,491,971
Prepayments and Receivables	1,818,281	2,265,538	(447,257)
Inventories	48,165	11,809	36,356
Properties Intended for Sale	-	1,500,000	(1,500,000)
	<u>19,116,841</u>	<u>17,033,827</u>	<u>2,083,014</u>
<b><i>Non-Current Assets</i></b>			
Intangible Assets	64,256	87,061	(22,804)
Investment Properties	8,846,350	9,100,000	(253,650)
Investments	460,298	410,298	50,000
Property Plant and Equipment	448,627,780	447,073,128	1,554,652
	<u>457,998,685</u>	<u>456,670,487</u>	<u>1,328,198</u>
<b>Total Assets</b>	<u><b>477,115,527</b></u>	<u><b>473,704,314</b></u>	<u><b>3,411,212</b></u>
<b><u>Liabilities</u></b>			
<b><i>Current Liabilities</i></b>			
Payables and Accruals	5,027,934	3,042,749	1,985,185
Employee Entitlements	386,292	233,153	153,139
Provisions - Current Portion	-	34,334	(34,334)
	<u>5,414,227</u>	<u>3,310,236</u>	<u>(2,103,991)</u>
<b><i>Non-Current Liabilities</i></b>			
Public Debt - Non Current Portion	19,900,000	19,900,000	-
Provisions - Non Current Portion	458,401	424,067	34,334
	<u>20,358,401</u>	<u>20,324,067</u>	<u>(34,334)</u>
<b><i>Equity</i></b>			
Public Equity	153,972,859	151,443,213	2,529,646
Special Separate and Trust Funds	25,517,397	25,517,397	-
Asset Revaluation Reserve	271,852,397	273,109,155	(1,256,758)
Other Reserves	245	245	-
	<u>451,342,898</u>	<u>450,070,011</u>	<u>1,272,888</u>
<b>Total Liabilities &amp; Equity</b>	<u><b>477,115,527</b></u>	<u><b>473,704,314</b></u>	<u><b>(3,411,212)</b></u>

# South Wairarapa District Council

## Statement of cashflows

AS AT 29 FEBRUARY 2020

	29 FEBRUARY 2020	28 FEBRUARY 2019	30 JUNE 2019
<b><u>Operating Activities</u></b>			
<b>Cash was provided from:</b>			
Rates	12,152,839	11,832,780	14,570,014
Grants & Subsidies	1,722,391	2,789,498	3,711,861
Petrol Tax	48,205	48,536	99,934
Other Income	3,457,505	2,720,987	3,143,992
Interest on Investments	194,406	227,658	419,625
<b>Total Operating Cash Inflow</b>	<b>17,575,345</b>	<b>17,619,460</b>	<b>21,945,426</b>
<b>Cash was applied to:</b>			
Payments to Suppliers & Employees	10,128,037	11,041,137	15,925,247
Interest Paid	358,184	349,566	615,420
<b>Total Operating Cash Outflow</b>	<b>10,486,221</b>	<b>11,390,703</b>	<b>16,540,666</b>
<b>Net Cashflow from Operating Activities</b>	<b><u>7,089,123</u></b>	<b><u>6,228,757</u></b>	<b><u>5,404,759</u></b>
<b><u>Investing Activities</u></b>			
<b>Cash was provided from:</b>			
Sale of Property, Plant & Equipment	-	-	-
Term Investments, Shares & Advances	2,579,608	4,301,849	16,643,406
<b>Total Investing Cash Inflow</b>	<b>2,579,608</b>	<b>4,301,849</b>	<b>16,643,406</b>
<b>Cash was applied to:</b>			
Purchase of Property, Plant & Equipment	3,085,816	7,858,345	9,555,789
Term Investments, Shares & Advances	2,669,000	2,058	14,638,000
<b>Total Investing Cash Outflow</b>	<b>5,754,816</b>	<b>7,860,403</b>	<b>24,193,789</b>
<b>Net Cashflow from Investing Activities</b>	<b><u>(3,175,206)</u></b>	<b><u>(3,558,552)</u></b>	<b><u>(7,550,383)</u></b>
<b><u>Financing Activities</u></b>			
<b>Cash was provided from:</b>			
Public Debt	-	2,000,000	6,400,000
<b>Total Financing Cash Inflow</b>	<b>-</b>	<b>2,000,000</b>	<b>6,400,000</b>
<b>Cash was applied to:</b>			
Repayment of Public Debt	-	2,000,000	4,000,000
<b>Total Financing Cash Outflow</b>	<b>-</b>	<b>2,000,000</b>	<b>4,000,000</b>
<b>Net Cash Flow from Financing Activities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>2,400,000</u></b>
<b>NET INCREASE / (DECREASE) IN CASH</b>	<b>3,913,917</b>	<b>2,670,206</b>	<b>254,377</b>
<b>Opening Cash Balance</b> 1 JULY 2019	<b>13,336,480</b>	<b>4,211,621</b>	<b>4,211,179</b>
<b>Closing Cash Balance</b> 29 FEBRUARY 2020	<b><u>\$ 17,250,397</u></b>	<b><u>\$ 6,881,827</u></b>	<b><u>\$ 4,465,554</u></b>
<b>Represented By::</b>			
Cash and Cash equivalents	17,250,397	6,881,827	4,465,554
	<b><u>\$ 17,250,397</u></b>	<b><u>\$ 6,881,827</u></b>	<b><u>\$ 4,465,554</u></b>

## SUMMARY OF INVESTMENTS

Feb-20

	INTEREST RATE	INVESTED DATE	MATURITY DATE	Term	TOTAL INVESTED	INVESTED FUNDS %	AUTHORISED FUNDS %
<b>SHORT TERM FUNDS</b>							
<b>Registered Banks</b>							
ASB Call account					\$301,170		
ASB Term Deposit - Loan redemption	3.24%	29-Apr-19	28-Apr-20	365 days	\$1,000,000		
ASB Term Deposit - Loan redemption	2.77%	28-Jan-20	26-Jul-20	180 days	\$1,000,000		
ASB Term Deposit - Loan redemption	2.63%	31-Oct-19	19-Oct-20	354 days	\$225,000		
ASB Term Deposit - Loan redemption	2.70%	22-Nov-19	21-Nov-20	365 days	\$1,500,000		
					<b>\$4,026,170</b>	25%	30%
<b>ANZ CALL ACCOUNT</b>							
ANZ Call account					\$52		
ANZ Term Deposit	3.45%	4-Apr-19	6-Apr-20	367 days	\$225,000		
ANZ Term Deposit	3.00%	21-Aug-19	17-Apr-20	240 days	\$1,000,000		
ANZ Term Deposit	2.85%	22-Aug-19	21-Aug-20	365 days	\$1,000,000		
					<b>\$2,225,052</b>	14%	30%
<b>BNZ AUTOCALL (-025)</b>							
BNZ Loan Redemption	3.17%	28-May-19	27-May-20	365 days	\$1,288,998		
BNZ Loan Redemption	2.81%	22-Nov-19	23-Nov-20	367 days	\$1,000,000		
BNZ Loan Redemption	2.82%	27-Jan-20	25-Jul-20	180 days	\$1,000,000		
BNZ Loan Redemption	2.76%	21-Feb-20	22-Feb-21	367 days	\$1,000,000		
BNZ Loan Redemption	1.16%	22-Feb-20	23-Mar-20	31 days	\$1,000,000		
					<b>\$6,288,998</b>	39%	30%
<b>WBS Call account</b>							
WBS Call account					\$1		
WBS Reserve fund	3.05%	22-Nov-19	21-Nov-20	365 days	\$197,570		
WBS Reserve fund	3.05%	25-Nov-19	24-Nov-20	365 days	\$191,452		
WBS Reserve fund	3.05%	21-Dec-19	20-Dec-20	366 days	\$155,325		
					<b>\$544,349</b>	3%	10%
<b>WESTPAC TRUST ONLINE CALL</b>							
WESTPAC Call account					\$15		
WESTPAC Reserve fund	3.15%	31-May-19	29-May-20	365 days	\$700,000		
WESTPAC Reserve fund	3.05%	24-Jun-19	24-Jun-20	365 days	\$1,314,421		
WESTPAC Reserve fund	2.75%	21-Aug-19	20-Aug-20	365 days	\$1,000,000		
WESTPAC Term Deposit - Loan redemption							
					<b>\$3,014,436</b>	19%	30%
<b>Total Term Deposits</b>					<b>\$16,099,004</b>	<b>100%</b>	<b>100%</b>
<b>INVESTMENTS</b>							
LGFA Borrower Bonds	3.01%	20-Jun-16	15-Apr-23		\$28,800		
LGFA Borrower Bonds	2.81%	20-Jun-16	15-May-21		\$91,200		
LGFA Borrower Bonds	2.98%	20-Feb-17	15-Apr-20		\$32,000		
LGFA Borrower Bonds	1.95%	15-Mar-19	15-Apr-20		\$48,000		
LGFA Borrower Bonds	2.03%	15-Mar-19	15-Apr-20		\$22,400		
LGFA Borrower Bonds	2.47%	15-Mar-19	15-Apr-20		\$32,000		
LGFA Borrower Bonds	2.98%	21-Aug-17	15-May-22		\$40,000		
LGFA Borrower Bonds	3.08%	19-Feb-18	15-Apr-23		\$24,000		
LGFA Borrower Bonds							
LGFA Borrower Bonds							
LGFA Borrower Bonds							
					<b>\$318,400</b>		
<b>FORESTRY</b>							
Plantation - Hurupi Stock	99283827				\$9,305		
					<b>\$9,305</b>		
<b>SHARES</b>							
AIRTEL LTD	99283824				\$0		
FARMLANDS	99283825				\$1,159		
NZ LOC GOVT INS CO	99283823				\$81,434		
					<b>\$82,593</b>		
<b>TOTAL INVESTMENTS</b>					<b>\$16,509,302</b>		

## SOUTH WAIRARAPA DISTRICT COUNCIL

### SCHEDULE OF CAPITAL EXPENDITURE

FOR THE PERIOD ENDED 29 FEBRUARY 2020

<u>DESCRIPTION</u>	Year to Date		Annual	Budget	Total Budget Available	Percentage spent	Carry
	Actual	Budget	Budget	Brought Forward from Prev Years		Year to date	Forward to 2020/21
<b>Baseline CAPEX:</b>							
Amenities	764,041	312,097	1,248,386	1,119,102	2,367,488	32%	1,603,447
Water Supply	870,474	605,494	2,547,854	716,290	3,264,144	27%	2,393,670
Solid Waste Management	236,603	31,230	124,920	331,355	456,275	52%	219,672
Stormwater Reticulation	-	14,057	56,226	108,379	164,605	0%	164,605
Wastewater	550,325	278,305	1,113,220	1,931,507	3,044,727	18%	2,494,402
Land Transport	1,110,595	595,072	2,380,289	-	2,380,289	47%	1,269,694
Information Technology	26,538	19,779	79,116	53,753	132,869	20%	106,331
Corporate Services *	27,397	22,797	91,189	636,433	727,622	4%	700,225
	<u>\$ 3,585,973</u>	<u>\$ 1,878,830</u>	<u>\$ 7,641,200</u>	<u>\$ 4,896,818</u>	<u>\$ 12,538,018</u>	<u>29%</u>	<u>\$ 8,952,045</u>

\* Includes \$500k carried over for council building renovations