

Monthly Finance Report

November 2017

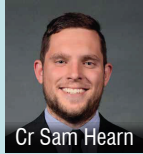


MORNINGTON
PENINSULA
Shire

Your Councillors

Port Phillip Bay

Briars



Cr Sam Hearn
0437 170 083



Cr Bev Colomb
0418 506 638



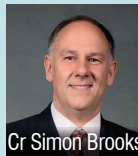
Cr Rosie Clark
0437 152 991

Watson



Cr Julie Edge
0437 156 531

Seawinds



Cr Simon Brooks
0437 174 486



Cr Antonella Celi
0408 974 143



Cr Frank Martin
0437 153 578

Cerberus

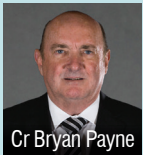


Cr Kate Roper
0437 134 168

Nepean



Cr Hugh Fraser
0428 258 354



Cr Bryan Payne
0437 193 039

Red Hill



Cr David Gill
0437 129 016

Bass Strait

Western Port Bay



MORNINGTON
PENINSULA
Shire

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The Monthly Finance Report summarises for the information of the community and other interested stakeholders, the many activities of the Shire for the preceding month, ranging from policy development and implementation through to service delivery, the provision of infrastructure, and the Shire's financial position.

Any resident, ratepayer or other stakeholder seeking further information should contact the relevant Shire manager or director, or in the first instance can contact:

Communications
Ph. 5950 1200

CHIEF EXECUTIVE OFFICER'S SUMMARY

Dear Community,

During the month of November it was a pleasure to perform the duties of CEO in an acting capacity.

A significant highlight was the Annual Council Meeting and the election of the new Mayor – Cr Bryan Payne and Deputy Mayor – Cr Kate Roper, congratulations.

On the night, Cr Colomb's departing thank you speech was fabulous. There were references to the difficult year of Rate Capping and ensuring financial discipline, with a big thank you to the CEO and CFO for 'holding the line'. Cr Colomb did thank all staff for the amazing year she had as Mayor, with special mention to Communications and Governance. The final words were reflecting on the struggling members of our community and the necessity for us to continue to listen, learn and be leaders for our community to ensure the gaps in health services, transport, homeless assistance and aging services are closed.

I also attended the 3rd annual Positive Ageing Community Summit. This year's summit was held at Peninsula Community Theatre due to growing interest in this very important peninsula event. Attendees included: residents, service providers, clubs, groups and local businesses. It was very humbling to witness the passion of our elderly residents getting involved and being enthusiastic to provide input into the key question of the summit, "What kind of community do you want to live and age in?"

The Metropolitan Waste and Resource Recovery Group continue to progress towards the procurement of Advanced Waste and Resource Recovery Technologies in metropolitan Melbourne - South East Councils. Shire Officers were involved in the November workshops and supported the progression of an Expression of Interest process.

Thank you to all the community members that made a submission and presented to Council's Forward Planning Committee on the 27th November 2017. Officers will now use this input to develop Council's 2018/19 Draft budget.

Niall McDonagh
Acting Chief Executive Officer

CHIEF FINANCIAL OFFICER

Planning for the FY19 financial year is well underway and it was great to see, and hear from, so many groups and members of the community at our Forward Planning meeting. At that meeting there were over 50 submissions which will drive and inform the FY19 Budget and beyond. Please note that the section 223 process from April next year will allow any groups or individuals who have not yet provided submissions for the budget to do so. The Councillors have also had significant input in the process to date in support of the key initiatives outlined in the Council Plan.

During November, the Know Your Council results were published which provide an opportunity for the community to see how the result of the Shire compare to other Councils. The results can be accessed via the website (<https://knowyourcouncil.vic.gov.au>). Please see the website for full details and commentary, however some key results are summarised below:

- Best Performing Areas (State Wide Top 10)
 - Safety at aquatic centres – no reported incidents
 - Expenses per property – reflecting efficiency within Shire operations
 - Rates to property values – the Shire is the lowest in the state, reflecting relatively low rating levels
 - Cost of kerbside rubbish collection – strong contract management practices
- Worst Performing Areas (State Wide Bottom 10)
 - Cost of aquatic centres – this is driven by demand and cost increases and supports the Shires decision to partner with Belgravia to improve programs and services to the community and reduce cost
 - Cost of animal management – this reflects the Shires current approach where we provide more than a basic pound service via an animal shelter which holds the animals for a longer period of time to maximise re-homing opportunities
 - Animal management prosecutions – following community feedback and to improve public safety, compliance activities (and therefore prosecutions) have increased
 - Unrestricted cash to current liabilities – the Shire seeks to invest surplus cash holdings (beyond what is required to meet short term commitments) into secure term deposits to maximise interest income and therefore while this metric is in the 'worst' category, we consider this to be prudent financial management
 - Rates as a percentage of revenue – the Shire seeks to maximise grant income from state and federal government (which is the key driver of this metric), however for a number of reasons other Councils have been viewed as higher priority funding areas

From a financial perspective, the Shire remains in a sound position and accordingly there is not a lot of new information to report for November. We look forward to presenting the mid-year financial review early in 2018 which will identify any permanent improvements in the surplus.

In terms of the key financial metrics

- Funds Available (Net Operating Income) for the year to date is \$2.2m ahead of Budget and the Surplus is \$5.0m ahead of Budget.
- The capital works program is well on track with 61% of the program committed at the end of November. Priority Projects have been behind budget so far this year but are being caught up with 40.9% of the program now committed.
- The closing cash position remains strong at \$55.9m.
- Debt repayment is on schedule.

We encourage questions and feedback in relation to this report or any other matter you would like to raise.

CHIEF OPERATING OFFICER

During November within the Operations Group, Council endorsed the Memorandum of Understanding (MoU) between the Mornington Peninsula and Western Port Biosphere Reserve (the Biosphere Reserve) and Bass Coast Shire Council, Cardinia Shire Council, Casey Council, Frankston City Council and Mornington Peninsula Shire Council (together 'the Councils'). The Biosphere Foundation and the Councils share the view that the partnership is mutually beneficial ensuring continuity and integration of programs and projects, and improving the potential to achieve the sustainability objectives of each organisation. The key objective of this MoU is to recognise the commitment of the parties to work collaboratively to achieve the common goals and objectives in the Biosphere Foundation Charter and respective council plans. This MoU describes the relationships, responsibilities and funding commitment that support the collaborative working arrangements between the Biosphere Foundation and the Councils.

Council's 13th November Forward Planning Committee meeting provided an opportunity for members of foreshore advisory groups and members of the public to speak to the Committee regarding the Foreshore Advisory Group review. Through the public exhibition period on the Foreshore Advisory Group Review, feedback was also received by written submissions and through a survey that was placed online at the 'Have Your Say' section of the Shire's website. A report will now be brought back to Council in December 2017 for a decision on the future direction of the Foreshore Advisory Groups.

A submission was prepared in response to the recent discussion paper 'Reforming the Victoria Planning Provisions' that was released for comment by the Department of Environment, Land, Water and Planning (DELWP) on 16 October 2017. The discussion paper outlines a number of proposed changes to the structure and operation of the Victoria Planning Provisions (VPP). Including: Restructure the VPP and redraft some provisions; Widen the opportunity to use the VicSmart assessment pathway for simple applications; Combine State Planning Policy Framework (SPPF) and Local Planning Policy Framework (LPPF) into an integrated policy framework; Review and rationalise planning permit triggers; Review and increase permit exemptions; and Remove superfluous provisions. At Council's Planning Services Committee meeting on 20th November, officers discussed how proposed changes would impact on the operation of Mornington Peninsula Planning Scheme. The key areas of concern identified by planning officers are that the forms may water down the strength of our LPPF, may provide too much flexibility to 'as of right' land uses that cause genuine amenity and planning issues and will reduce the rights of third parties in the planning permit process. Council supported the submission and also resolved to undertake a publicity campaign highlighting the problems with the proposals in this discussion paper as assessed by Council's submission to the Victorian Government.

Council supported the application to the Minister for Planning to authorise Council to prepare a planning scheme amendment introducing a Land Subject to Inundation Overlay (LSIO) and related changes for land identified by Melbourne Water as vulnerable to hazards associated with coastal erosion, flooding, sea level rise and storm surge affecting the Western Port coast. The amendment process will require community consultation to advise the community of the purpose of the amendment and the basis for its introduction, which is to identify land affected by the 1 in 100-year flood or any other area identified by the flood plain management authority (in this case Melbourne Water) and to ensure free passage of waters and storage to minimise flood damage.

Monthly Finance Report



MORNINGTON
PENINSULA
Shire

November 2017

Monthly Financial Report Contents



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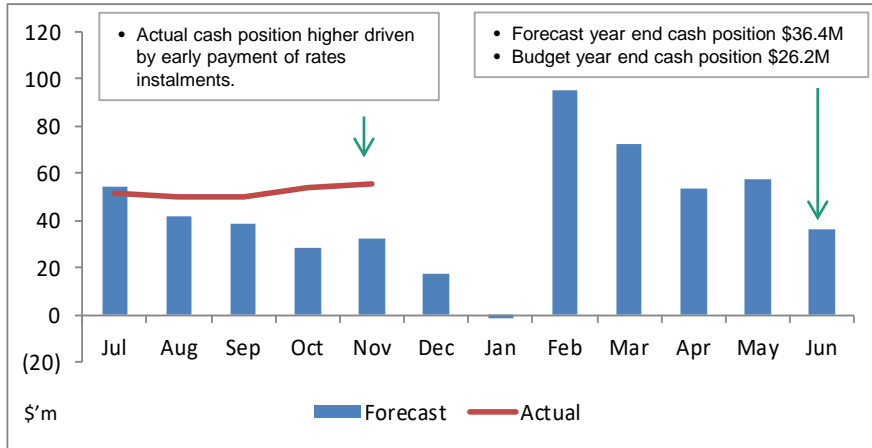
Appendix

- A. Project Listing

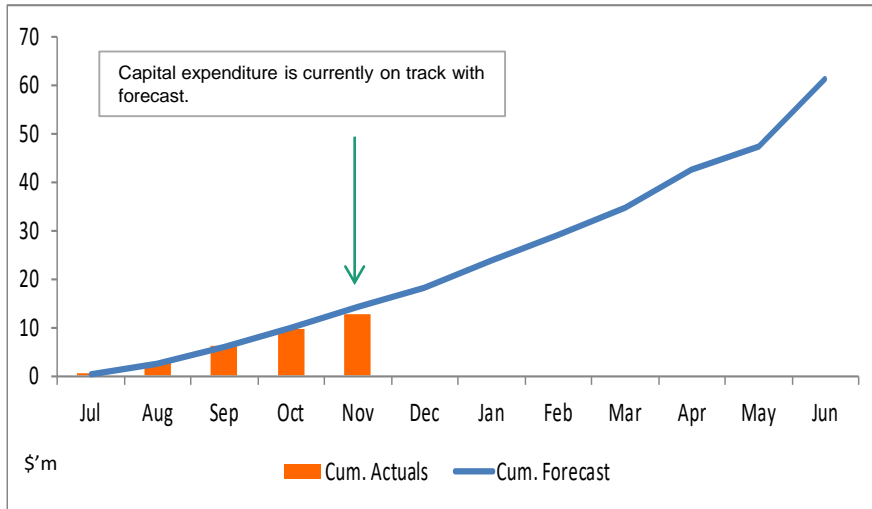
Section 1.1 – Financial Performance – Overview

As detailed in the Corporate Performance Statement ("CPS") year to date ("YTD") net operating income (funds available) is \$2.2M ahead of Forecast (2% positive variance), driven by timing and permanent differences including full year rates Budget achieved within Q1. Grants Commission has an unfavourable variance of 53% due to early receipt of FY18 funds at the end of FY17 (permanent difference). Actual YTD surplus is ahead of Forecast by \$5.0M, with a closing cash position of \$55.9M.

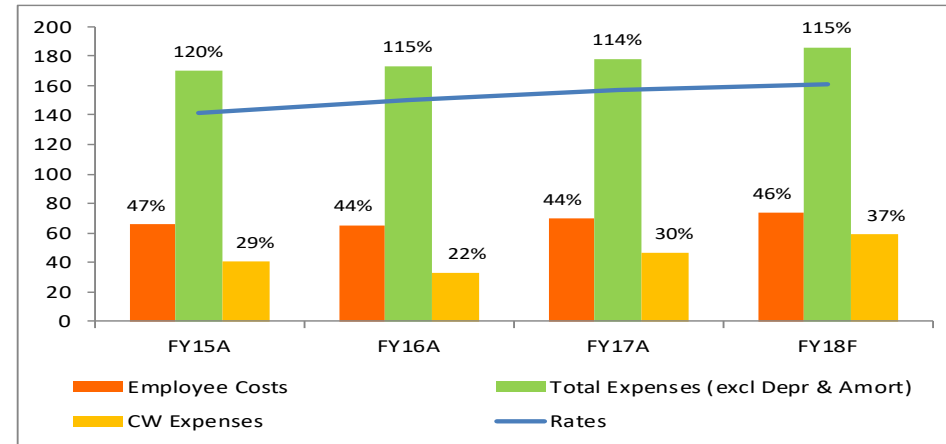
Cash Position FY18



Capital Works Cumulative Expenditure FY18



Cost to Rates Revenue



Section 1.2 – Corporate Performance Statement

	Actual YTD FY18 \$'000	Year to Date						Full Year			
		Approved Forecast \$'000	Variance Fav/(Unfav) %	Adopted Budget \$'000	Variance Fav/(Unfav) %	Actual YTD FY17 \$'000	Variance Fav/(Unfav) %	Approved Forecast \$'000	Adopted Budget \$'000	Variance Fav/(Unfav) \$'000	Variance Fav/(Unfav) %
Operating Income											
Rates	161,837	160,647	1%	160,647	1%	156,195	4%	161,247	161,247	-	-
Grants and Subsidies	7,015	6,996	-	6,995	-	6,317	11%	13,405	13,403	2	-
User Charges	14,490	14,703	(1%)	15,026	(4%)	13,604	7%	32,035	31,908	127	-
Grants Commission	1,358	2,893	(53%)	2,893	(53%)	3,051	(56%)	5,786	5,786	-	-
Total Operating Income	184,700	185,240	-	185,561	-	179,167	3%	212,473	212,345	128	-
Operating Expenditure											
Employee Costs	(29,202)	(30,952)	6%	(30,879)	5%	(30,012)	3%	(74,119)	(73,971)	(148)	-
Materials and Services	(10,109)	(10,880)	7%	(10,811)	6%	(9,041)	(12%)	(24,775)	(24,582)	(193)	(1%)
Materials and Services - Contracts	(27,147)	(27,267)	-	(27,267)	-	(25,595)	(6%)	(67,954)	(67,954)	-	-
Other Expenses	(2,112)	(2,188)	3%	(2,278)	7%	(1,991)	(6%)	(6,091)	(6,278)	187	3%
Total Operating Expenditure	(68,570)	(71,288)	4%	(71,236)	4%	(66,640)	(3%)	(172,938)	(172,785)	(153)	-
Net Operating Income/Funds Available	116,130	113,952	2%	114,325	2%	112,527	3%	39,535	39,560	(25)	-
Other Income/Expenditure											
Capital Works (Net)	(10,345)	(12,052)	14%	(9,151)	(13%)	(10,518)	2%	(44,100)	(29,174)	(14,926)	(51%)
Priority Projects (Net)	(339)	(1,183)	71%	(1,911)	82%	(762)	56%	(11,522)	(7,675)	(3,847)	(50%)
Land Acquisitions and Disposals	39	(115)	134%	-	100%	(33)	217%	(5,550)	(115)	(5,435)	(4726%)
Interest Income	552	402	37%	402	37%	501	10%	1,042	1,042	-	-
Interest Expense	(381)	(384)	1%	(384)	1%	(507)	25%	(1,186)	(1,186)	-	-
Debt Servicing Principal	(3,070)	(3,067)	-	(3,067)	-	(2,773)	(11%)	(7,402)	(7,402)	-	-
New Borrowings	-	-	-	-	-	-	-	4,969	4,969	-	-
Total Other Income/Expenditure	(13,544)	(16,400)	17%	(14,112)	4%	(14,092)	4%	(63,747)	(39,539)	(24,208)	(61%)
Surplus/(deficit)	102,586	97,552	5%	100,214	2%	98,435	4%	(24,213)	21	(24,233)	
Cash & Cash Equivalents	55,937					(49,672)		36,438	26,205	(10,233)	

Section 1.2 – Corporate Performance Statement

Year to date net operating income (per CPS) is ahead of Forecast by \$2.2M (2%), attributed to both timing and permanent differences. Major YTD income and expense variances against Forecast are detailed below.

Operating Income Variances against Forecast

Category	Permanent \$'000	Timing \$'000	Commentary
Rates	590	600	Additional Income from General Rates (including Supplementary Rates) \$419k and "Opt-in Green Waste" users \$170k above full year forecast have been recognized. \$600k of General Rates income received earlier than budgeted due to timing.
User Charges		(213)	Driven by the under and over utilisation of a variety of services (mainly attributed to seasonality and unusual weather conditions), including waste disposal tipping fees & user charges.
Grants Commission	(1,535)		Grants Commission had an unfavorable variance due to partial receipt of FY18 funds of \$3.1m in FY17. Total Federal Assistance Grants for FY18 was budgeted at \$5.8m, but is now expected to be \$2.7m

Operating Expense Variances against Forecast

Category	Permanent \$'000	Timing \$'000	Commentary
Employee Costs		1,750	\$1.5m underspend against Salary costs which is due to EBA uplift \$1m not in effect as of November, along with vacant posts throughout the financial year. Vacancies in part offset by a (\$298k) overspend in Casual Salary costs.
Materials & Services		771	\$276k represents Fire Services Levy, payment not due until processing of Q2 return in December 2017, but was scheduled in budget for October. \$328k is a timing relating to the issuing of utility bills.

Section 1.3 – Capital Works

Capital works have an annual gross expenditure of \$55.8M (including carry forward program items of \$16.3M), of which 23% (\$12.8M) has been spent YTD and a further \$21.4M committed via issued purchase orders (in total 61% of gross expenditure forecast). A complete project listing is included at Appendix A.

	Actual YTD FY18 \$'000	Year to Date						Full Year			
		Approved Forecast \$'000	Variance Fav/(Unfav) %	Adopted Budget \$'000	Variance Fav/(Unfav) %	Actual YTD FY17 \$'000	Variance Fav/(Unfav) %	Approved Forecast \$'000	Adopted Budget \$'000	Variance Fav/(Unfav) \$'000	Variance Fav/(Unfav) %
Income											
Special Charge Scheme	-	-	-	-	-	-	100%	17	-	17	100%
Capital Grants	456	1,112	(59%)	756	(40%)	582	(22%)	6,126	3,238	2,889	89%
Contributions Subdividers	1,891	841	125%	841	125%	1,217	55%	2,020	2,020	-	-
Contributions Capital Works	118	90	31%	-	100%	241	(51%)	3,536	2,981	555	19%
Total Income	2,466	2,044	21%	1,597	54%	2,040	21%	11,699	8,239	3,460	42%
Expenditure											
Buildings	(2,906)	(2,909)	-	(2,660)	(9%)	(2,116)	(37%)	(15,418)	(11,488)	(3,930)	(34%)
Plant and Equipment	(294)	(254)	(16%)	(773)	62%	(139)	(112%)	(2,564)	(2,364)	(200)	(8%)
Artworks	-	-	-	-	-	(40)	100%	-	-	-	-
Library Bookstock	(345)	(393)	12%	(333)	(4%)	(400)	14%	(824)	(820)	(4)	-
Infrastructure - Roads	(4,348)	(5,998)	28%	(3,591)	(21%)	(4,917)	12%	(20,075)	(12,863)	(7,212)	(56%)
Infrastructure - Drainage	(1,571)	(1,213)	(29%)	(1,273)	(23%)	(1,515)	(4%)	(4,287)	(3,180)	(1,107)	(35%)
Infrastructure - Other	(3,346)	(3,329)	-	(2,118)	(58%)	(3,430)	3%	(12,632)	(6,697)	(5,934)	(89%)
Total Expenditure	(12,811)	(14,096)	9%	(10,748)	(19%)	(12,557)	(2%)	(55,799)	(37,413)	(18,387)	(49%)
Net Total	(10,345)	(12,052)	14%	(9,151)	(13%)	(10,518)	2%	(44,100)	(29,174)	(14,926)	(51%)

Section 1.3 – Capital Works

Set out below are the top ten capital works projects based on expenditure with a brief project update.

Project Name	Actual YTD FY18 \$'000	Approved Forecast YTD FY18 \$'000	Approved Forecast Full Year FY18 \$'000	Project Update
7482. Safer Local Roads Program	-	-	(4,000)	Works scheduled began mid October 2017
K101. Somerville Rec Centre Rebuild	(442)	(369)	(3,470)	The Somerville Recreation & Community Centre (SRCC) was extensively damaged by fire in May 2016. Since the immediate recovery response by the Shire and other authorities, officers have been working with stakeholders to develop options which deliver enhancements to the original two court stadium and other community spaces. Delivery of these works is subject to a grant funding application, currently being assessed by Sport and Recreation Victoria. The project is currently at tender, with Council scheduled to consider award of a contract during December.
P716. Citation Reserve, Mount Martha	(761)	(665)	(3,370)	Steelwork and installation of window frames for the changerooms been completed at Citation Reserve. Blockwork and doors are soon to be installed with this building expected to be at lockup stage by Christmas. It is expected the second building's structural steel will be erected in February 2018. The new pavilion works are expected to be completed in March 2018.
T0247. Emil Madsen Reserve	(606)	(423)	(2,275)	The project is being joint-funded by the Victorian Government, Department of Environment, Land Water and Planning, Sports and Recreation Victoria, Mount Eliza Junior Football Club and the Shire. The construction of two soccer pitches was completed as part of Stage 1 of works. Storm water drain installation and earthworks for the netball courts, car park and future pavilion site have now been completed. Electrical works have begun and will be completed in the coming weeks. Sub-surface drains for Oval 4 have been completed and the irrigation system started. Oval 4 is to be sprigged with kikuyu grass in late spring or early Summer, depending on soil temperatures. The facilities are to be completed and ready for play for the 2018 winter season.
7760. R2R 4 Two Bays Rd Widening	(16)	(20)	(1,751)	As part of the Federal Government's Roads to Recovery funding program, Two Bays Road has been identified for upgrade works. The proposed works include widening the road by approximately one meter, installing kerbing on the north-western side of the road as well as line marking and signage improvements. The widened road will include a bike lane for the uphill lane. Consultation was recently carried out to seek community feedback on the project. The project is now progressing through the design phase.

Section 1.3 – Capital Works

Set out below are the top ten capital works projects based on expenditure with a brief project update.

Project Name	Actual YTD FY18 \$'000	Approved Forecast YTD FY18 \$'000	Approved Forecast Full Year FY18 \$'000	Project Update
7748. R2R 4 Browns Road	(1,584)	(1,514)	(1,514)	Civil works have recently been completed and the road has been reopened for normal use. Additional road safety measures will be implemented early in the new year following the peak summer period.
H415. Point Nepean Rd (Rye-Blairgowrie)	(311)	(415)	(1,477)	Construction is nearing completion on stage 1 for the Point Nepean Road Footpath project in Rye, with the Stage 1 works positioned from Canterbury Jetty Road to the Tyrone Boat Ramp Car Park. Design for the Stage 2 works is also underway which includes the construction of a footpath between Minnimurra Road and Tyrone Boat Ramp Carpark. Pending planning approvals, it is planned for Stage 2 to be constructed in mid-2018.
D429. Flinders Catchment	(554)	(406)	(1,339)	As part of the Shire's Local Integrated Drainage Strategy (LIDS), works are currently underway to upgrade existing drainage within The Avenue precinct in Flinders. Detailed design for stage 2 of the project being installation of new underground drainage to assist the existing drainage system in improving the reduction of flooding within the area is currently underway with completion scheduled for late in 2017/2018.
P707. Olympic Park Reserve Rosebud	(20)	(4)	(1,200)	At the Council meeting held on the 10 October 2017, Council accepted a tender submission from Ducon Building Solutions. Construction works are scheduled to commence February 2018, with completion forecast in November 2018.
F052. Rye Boat - Reconfig/Wks Implementation	(1)	(15)	(1,138)	Design and construction of additional boat ramp and jetty at Rye Boat Ramp. Currently a VCAT appeal has been lodged against Council's decision to grant the planning permit for this project. This will cause further delays to the project.
Total	(4,295)	(3,831)	(21,534)	

Section 1.4 – Priority Projects

Priority Project items have an annual net expenditure of \$11.5M (including carry forward program items), of which 2.9% net (\$0.3M) has been spent YTD, with a further \$4.4M committed via issued purchase orders (in total 40.9% of net expenditure forecast). A complete project listing is included at Appendix A.

	Actual YTD FY18 \$'000	Year to Date				Full Year			
		Approved Forecast \$'000	Variance Fav/(Unfav) %	Adopted Budget \$'000	Variance Fav/(Unfav) %	Approved Forecast \$'000	Adopted Budget \$'000	Variance Fav/(Unfav) \$'000	Variance Fav/(Unfav) %
Income									
Priority Project Income	882	518	70%	53	1580%	805	132	673	510%
Expenditure									
6330. Street Lighting Bulk LED Upgrade	(24)	-	(100%)	(1,242)	98%	(4,969)	(4,969)	-	-
6955. Carbon Neutrality (PV/Solar Cells)	(7)	(50)	87%	-	(100%)	(549)	-	(549)	-
6948. Portsea SLS Club Redevelopment	-	-	-	(75)	100%	(400)	(300)	(100)	(33%)
L831. Tyabb Implementation Audit	(37)	(187)	80%	-	(100%)	(239)	-	(239)	-
8789. Biodiversity Action Plan Implementa	(13)	(48)	73%	(48)	73%	(190)	(190)	-	-
8932. The Pillars Preservation	(2)	(2)	-	-	(100%)	(187)	-	(187)	-
6954. Childsafe Legislation Compliance	(29)	(125)	77%	-	(100%)	(165)	-	(165)	-
6112. Former Landfill Risk Management	(38)	(50)	23%	(60)	36%	(150)	(150)	-	-
6966. Township Plans	(14)	(38)	63%	-	(100%)	(150)	-	(150)	-
8340. Roadside Fire Management	(3)	(50)	94%	(75)	96%	(150)	(150)	-	-
Priority Projects Other	(947)	(1,130)	34%	(464)	(104%)	(5,087)	(2,047)	(3,040)	(149%)
Whole of Life Projects	(108)	(22)	382%	-	(100%)	(90)	-	(90)	-
Net Total	(339)	(1,183)	278%	(1,911)	1480%	(11,522)	(7,675)	(3,847)	

Section 1.4 – Priority Projects

Set out below are the top ten priority projects based on expenditure with a brief project update.

Project Name	Actual YTD FY18 \$'000	Approved Forecast YTD FY18 \$'000	Approved Forecast Full Year FY18 \$'000	Project Update
546. Street Lighting Bulk LED Upgrade	(24)	-	(4,969)	The Street Lighting Bulk LED Upgrade is in the procurement stage. The original planned completion date of December 2018 has now been brought forward to June 2018 and installation is planned to commence in December 2017.
640. Carbon Neutrality (PV/Solar Cells)	(7)	(50)	(549)	The Carbon Neutrality (PV/Solar Cells) project is currently in the procurement stage. Tender documentation is being prepared for rooftop solar arrays to be installed on Rosebud Municipal Office, Mornington Municipal Office and Library and Hastings Library. A final solar delivery plan is being finalised to allocate remaining budget to smaller solar installations. The project is estimated to be 15% complete with completion date in June 2018.
295. Portsea Surf Life Saving Club	-	-	(400)	MPS is making a \$1M contribution to the Portsea Surf Life Saving Club over a 3 year period towards the rebuild of the club building. The Club has commenced construction of a foreshore road connecting the car park to the site of the building works enabling construction equipment access and material deliveries.
88. Tyabb Implementation Audit	(37)	(187)	(239)	Project relates to implementing the recommendations from the audit of the old Tyabb landfill site completed in January 2017. Construction is underway and approximately 65% complete. The bulk earthworks and shaping of the clay capping has been completed to the Auditor's approval. However, the contractor is proposing changes to the drainage system which may require Auditor review. The swale drain, and storm water pond earthworks will re-commence once the site is dry enough for machinery. The topsoil has finished being placed across the landfill cap. Construction is expected to be completed in November 2017 and on track to be spent within budget.
474. Implementation of Biodiversity Conservation Plan	(13)	(48)	(190)	This budget has 2 components: on-ground works and studies. On-ground works have been commissioned directing two-thirds of the funds to high biodiversity Shire reserves and one-third of the funds to support works requested by friends groups: approximately 25% completed. The studies are in the design phase with briefs to hire consultants being prepared: 15% completed. It is expected all on-ground works and studies will be completed within FY18.
581. The Pillars Preservation	(2)	(2)	(187)	A core component of this project was to construct a fence at the Pillars, which DELWP has now refused. The funds will be redirected to create a long term management plan and also monitoring the location over the summer period.
576. Childsafe Legislation Compliance	(29)	(125)	(165)	Project includes the annual salary for 'HR Child Safe Compliance Coordinator' and the cost of working with children checks for existing staff. Following some staffing changes in Human Resources and a delay in the set-up of the payment system with Australia Post the completion date for this project is now expected to be February 2018, this is dependent on Australia Post and ₁₀ will be reviewed monthly.

Section 1.4 – Priority Projects

Project Name	Actual YTD FY18 \$'000	Approved Forecast YTD FY18 \$'000	Approved Forecast Full Year FY18 \$'000	Project Update
134. Former Landfill Risk Management	(38)	(50)	(150)	Works are underway and approximately 35% complete. Landfill gas (LFG) monitoring and associated works have been completed at the Mt Eliza and Rosebud West former landfills. LFG monitoring has also been completed at another four former landfill sites. Works are underway for the Annual Environmental Monitoring and Compliance Review of Rehabilitation Plans for the former Mt Eliza, Rosebud West and Crib Point landfills. Vegetation management works have commenced at the former Rosebud West and Mt Eliza landfills.
659. Township Plans	(14)	(38)	(150)	This project includes a combination of many Township Plans that are all at different stages as shown below: Western Port Coastal Villages - Preliminary strategic work on residential and commercial planning and other liveability indicators has been undertaken through Housing and Settlement Strategy and Activity Centres Strategy. Consultants for Character Assessment and Design Guidelines to be appointed in January 2018. Red Hill Character Assessment and Design Guidelines will be undertaken in conjunction with this project to avoid duplication and ensure a consistent approach. Mount Eliza Town Centre - Project has been on hold pending completion of Parking and Traffic Management Study and resolution of issues relating to the John Butler Reserve Master Plan. Expected to proceed in early 2018. Township Design Guideline Brochures - This project will follow on from the WP Coastal Villages Project (see above) involving the preparation of public information brochures. Baxter - Project has been on hold pending clarification of the State government position on rail line electrification that could have substantial implications for the future planning of Baxter. Given this is now unlikely to be resolved in the short term it is proposed to proceed with a more limited design review and improvement plan. This project should commence early in 2018.
196. Roadside Fire Management Works	(3)	-	(150)	Roadside Fire Management works progressed solidly during November with completion of works on Melbourne Road, Rye/Blaigowrie and The Esplanade, Crib Point and commencement of works on Maughan Road, Mount Eliza and Sandy Road, St Andrews Beach (the last being finalisation of works carried out last year).
Total	(167)	(500)	(7,149)	

Section 1.5 – Treasury

As detailed below, MPS paid \$0.7M in scheduled principal debt repayments during November. Full year principal debt repayments are on schedule, with a budgeted closing position of \$11.9M. Interest expense for the full year is forecast at \$1.2M with an average interest rate of 6.11% (majority of loans commenced 10/15 years ago when borrowing costs were higher), which is partially offset by forecast interest income of \$1.0M.

MPS has \$47.1M in term deposit earning an average interest rate of 2.50% (2.52% October). As term deposits mature, funds will be reinvested with longer maturity dates (>90 days) to more efficiently manage the Shire's funding requirements (in particular timing of capital expenditure).

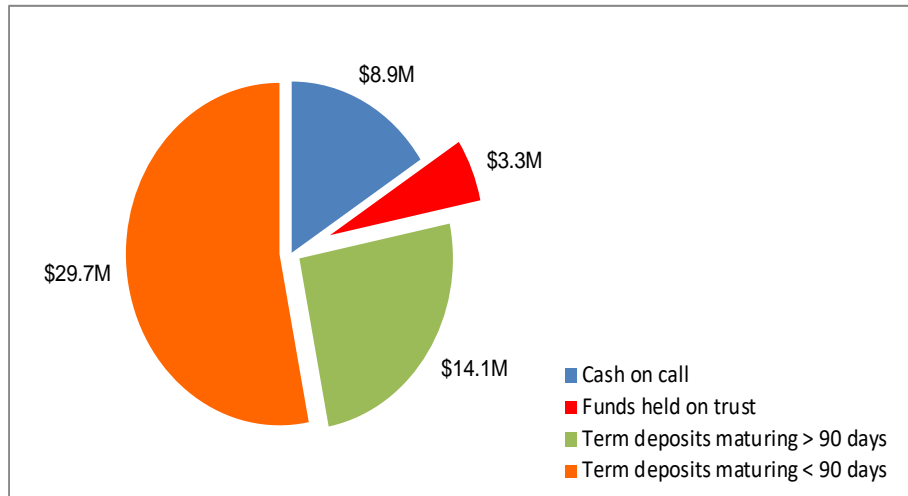
The Shire reviews its treasury position monthly to optimise return on cash assets. Surplus funds are invested in accordance with Council's Investment Policy whereby no more than 75% of term deposits can be invested with one financial institution (every financial institution must have a credit agency rating of "A" or above). Investments placed for longer than 6 months and/or single investments greater than \$5M require CFO approval.

	November		
Loans Maturing	Opening Balance \$'000	Principal Repaid \$'000	Closing Balance \$'000
0 - 5 Years	9,873	708	9,165
5 - 10 Years	7,089	-	7,089
	16,963	708	16,255

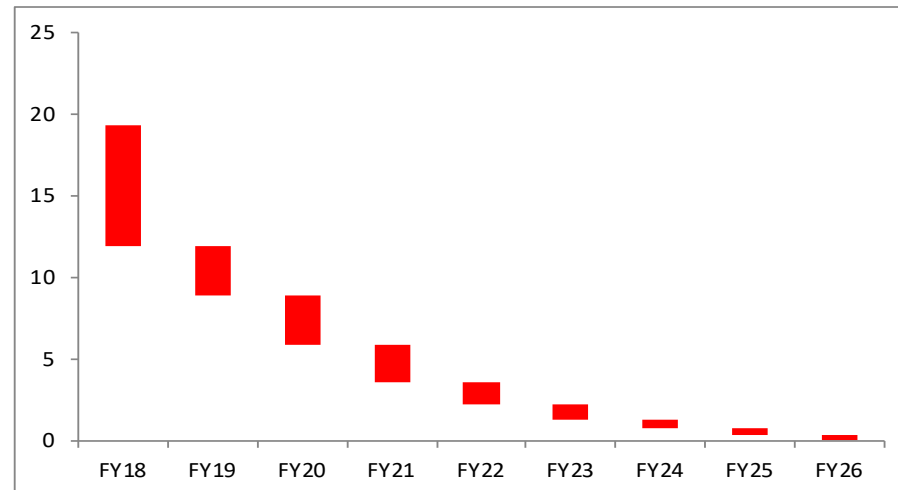
	Full Year		
	Opening Balance \$'000	Budgeted Repayments \$'000	Budgeted Closing Balance \$'000
	12,234	3,958	8,276
	7,089	3,444	3,645
	19,323	7,402	11,921

Loan maturity categories based on term to maturity at commencement of financial year.

Cash Position – November 2017



Debt Repayment Schedule (FY18-FY26)



Section 2.1 – Income Statement

	Actual YTD FY18 \$'000	Year to Date					Full Year				
		Approved Forecast \$'000	Variance Fav/(Unfav) %	Adopted Budget \$'000	Variance Fav/(Unfav) %	Actual YTD FY17 \$'000	Variance Fav/(Unfav) %	Approved Forecast \$'000	Adopted Budget \$'000	Variance Fav/(Unfav) \$'000	Variance Fav/(Unfav) %
Revenue											
Rates and charges	161,837	160,647	1%	160,647	1%	156,195	4%	161,264	161,247	17	-
Statutory fees and fines	3,176	3,051	4%	2,924	9%	2,618	21%	6,524	6,398	127	2%
User fees	10,048	10,442	(4%)	10,885	(8%)	9,811	2%	23,293	23,286	7	-
Grants - operating	8,930	10,391	(14%)	9,940	(10%)	9,634	(7%)	19,979	19,321	658	3%
Grants - capital	456	1,112	(59%)	756	(40%)	582	(22%)	6,126	3,238	2,889	89%
Contributions - monetary	2,331	941	148%	841	177%	1,838	27%	5,565	5,001	564	11%
Contributions - non monetary	463	1,250	(63%)	1,250	(63%)	34	1271%	3,000	3,000	-	-
Other income	1,822	1,619	13%	1,619	13%	1,685	8%	3,267	3,267	-	-
Total Revenue	189,063	189,453	-	188,862	-	182,396	4%	229,020	224,758	4,262	2%
Expenditure											
Employee costs	29,424	31,093	5%	30,879	5%	30,227	3%	74,525	73,971	(554)	(1%)
Materials and services	38,254	39,707	4%	40,042	4%	35,839	(7%)	104,649	100,343	(4,307)	(4%)
Depreciation and amortisation	7,107	7,107	-	7,107	-	11,477	38%	28,426	28,426	-	-
Borrowing costs	381	384	1%	384	1%	507	25%	1,186	1,186	-	-
Other expenses	2,137	2,188	3%	2,278	7%	2,116	(10%)	6,091	6,278	187	3%
Total Expenditure	77,303	80,479	4%	80,691	4%	80,166	4%	214,877	210,204	(4,673)	(2%)
Total Comprehensive Income	111,760	108,973	3%	108,171	3%	102,230	9%	14,143	14,554	(412)	3%

Section 2.2 – Balance Sheet

	Actual YTD FY18 \$'000	Actual June 2017 \$'000	Movement \$'000	Approved Forecast \$'000	Full Year Adopted Budget \$'000	Variance Fav/(Unfav) \$'000
Assets						
Current Assets						
Cash and cash equivalents	55,937	60,650	(4,713)	36,438	26,205	10,233
Trade and other receivables	136,714	12,317	124,396	12,317	16,601	(4,284)
Inventories	149	149	-	149	138	11
Non-current assets held for sale	223	223	-	223	2,195	(1,972)
Other assets	1,830	2,352	(522)	2,352	2,318	34
Total Current Assets	194,853	75,692	119,161	51,480	47,457	4,023
Non-Current Assets						
Trade and other receivables	563	646	(83)	646	1,187	(541)
Other financial assets	8	8	-	8	8	-
Property infrastructure plant equip	2,209,031	2,203,020	6,011	2,239,064	2,077,125	161,939
Investment Properties	8,514	8,514	-	8,514	9,360	(846)
Intangible assets	1,414	1,445	(31)	1,325	908	417
Total Non-Current Assets	2,219,529	2,213,632	5,896	2,249,556	2,088,588	160,968
Total Assets	2,414,382	2,289,324	125,058	2,301,035	2,136,045	164,991
Liabilities						
Current Liabilities						
Trade and other payables	12,405	14,433	2,028	14,433	15,402	969
Trust funds and deposits	23,343	3,923	(19,421)	3,923	3,755	(168)
Provisions	11,144	11,728	584	12,307	11,465	(842)
Interest-bearing borrowings	4,324	7,394	3,070	2,963	2,998	35
Total Current Liabilities	51,217	37,479	(13,738)	33,626	33,620	(6)
Non-Current Liabilities						
Provisions	6,281	6,721	440	6,142	3,951	(2,191)
Interest-bearing borrowings	11,922	11,922	-	13,922	13,889	(33)
Total Non-Current Liabilities	18,203	18,643	440	20,064	17,840	(2,224)
Total Liabilities	69,419	56,122	(13,297)	53,690	51,460	(2,230)
Net Assets	2,344,963	2,233,202	111,760	2,247,345	2,084,585	162,760
Equity						
Accumulated Surplus	1,095,941	984,180	111,760	998,323	984,304	14,019
Reserves	1,249,022	1,249,022	-	1,249,022	1,100,281	148,741
Total Equity	2,344,963	2,233,202	111,760	2,247,345	2,084,585	162,760

Section 2.3 – Cash Flow

	Actual YTD FY18 \$'000	Year to Date		Approved Forecast \$'000	Full Year Adopted Budget \$'000	Variance Fav/(Unfav) \$'000
		Approved Forecast \$'000	Variance Fav/(Unfav) \$'000			
Cash flows from operating activities						
Rates and charges	53,441	34,672	18,769	161,264	161,247	17
User charges and other	16,444	13,492	2,952	29,817	29,684	133
Contributions - monetary	2,331	941	1,390	5,563	5,031	532
Government grants	9,551	11,503	(1,952)	26,105	22,529	3,576
Interest received	525	407	118	1,042	1,042	-
Net GST refund / payment	5,998	5,908	90	16,609	13,790	2,819
Employee costs	(30,826)	(31,152)	326	(74,525)	(73,971)	(554)
Materials and services	(43,718)	(43,874)	156	(115,113)	(110,377)	(4,736)
Other receipts / (payments)	(2,112)	(984)	(1,128)	(3,871)	(4,054)	183
Net movement in deposits and bonds	(277)	-	(277)	-	-	-
Net cash provided by/(used in) operating activities	11,357	(9,087)	20,444	46,891	44,921	1,970
Cash flows from investing activities						
Payments for property, infrastructure, plant and equipment	(12,590)	(15,632)	3,042	(67,484)	(41,281)	(26,203)
Proceeds from sale of property, infrastructure, plant and equipment	(29)	-	(29)	-	-	-
Net cash provided by/ (used in) investing activities	(12,619)	(15,632)	3,013	(67,484)	(41,281)	(26,203)
Cash flows from financing activities						
Finance costs	(381)	(385)	4	(1,186)	(1,186)	-
Proceeds from borrowings	-	-	-	4,969	4,969	-
Repayment of borrowings	(3,070)	(3,067)	(3)	(7,402)	(7,402)	-
Net cash provided by/(used in) financing activities	(3,451)	(3,452)	1	(3,619)	(3,619)	-
Net increase/(decrease) in cash & cash equivalents	(4,713)	(28,171)	23,458	(24,212)	21	(24,233)
Cash and cash equivalents at the beginning of the financial year	60,650	60,650	-	60,650	26,184	34,466
Cash and cash equivalents at the end of the period	55,937	32,479	23,458	36,438	26,205	10,233

Appendix A – Project Listings (Expenditure Only)

	Actual YTD FY18 \$,000	Full Year Approved Forecast \$,000		Actual YTD FY18 \$,000	Full Year Approved Forecast \$,000
Capital Works (Expenditure)			Capital Works (Expenditure)		
17081. Sale of Real Estate	4	-	23097. Bus Purchase - Aged & Disability	-	38
17742. Pedestrian Treatments	-	100	23188. Asset Management System	42	1,000
21001. Capital Works Program Design	5	236	23189. Core Systems Replacement	52	1,000
21002. Concept Design - Community Centres	1	70	23527. Library Resources Program	345	824
22104. Major Building Renovations	208	971	24028. Black Spot Road Safety Program	451	2,244
22105. Major Building Investigations	1	30	24029. Guard Rail Renewal and Upgrade	93	100
22107. Somerville Rec & Community Centre	442	3,471	24030. Kerb and Channel Renewal	470	899
22208. Recreation Plant and Equipment	71	110	24032. Road Bridges and Culverts	-	40
22209. Building Risk Management Works	34	764	24033. Roads to Recovery Program	1,676	4,503
22210. Community Capital Projects	41	280	24034. Safer Local Roads	-	4,000
22214. Moderate Renewal Community Facility	24	300	24135. Local Area Traffic Management	84	195
22313. Minor Building Renewal	42	109	24136. Road Infrastructure Improvements	190	774
22314. Community Animal Shelter	1	37	24137. School Traffic Management	7	80
22318. Replacement of Library Assets	6	30	24138. Traffic Transport & Road Safety	177	923
22391. Minor Renewal Community Facilities	208	720	24239. Boardwalk Renewal Program	-	200
22419. Kindergarten Strategy Works	48	1,103	24240. Coppin St Sorrento Footpath Works	2	299
22520. Public Toilet Strategy Works	235	755	24241. Footpath Construction Strategy Work	391	2,912
22621. Citation Reserve Rec & Community	761	3,370	24242. Footpath Renewal Program	241	1,089
22622. Ferrero Reserve Unisex Changerooms	37	650	24343. Unmade Car Park Strategy	25	600
22623. Sports Pavilion Strategy Works	846	2,835	24344. Unmade Road Construction - SCS	42	449
22920. Information Security System	69	105	24645. Equestrian & Mountain Bike Strategy	2	55
22924. Commercial Property Assets Works	-	20	24847. Development Engineering Minor Works	-	30
22925. Demolition of Boatshed	5	20	24848. Drainage Outfall Improvements	-	250
22994. Foreshore Electrical Services Works	2	60	24849. Drainage Renewal and Urgent Works	765	1,050
23025. Plant & Equipment Renewal	3	200	24850. Local Integrated Drainage Strategy	799	2,927
23092. Plant Renewal Briars & MMPGC	50	60	25054. Emil Madsen Reserve Master Plan	606	2,275

Appendix A – Project Listings (Expenditure Only)

	Actual YTD FY18 \$,000	Full Year Approved Forecast \$,000
Capital Works (Expenditure)		
25056. Netball & Tennis Facilities Renewal	47	450
25057. Oval Rehabilitation Program	17	250
25058. Sporting Fields Capacity Planning	5	60
25059. Sports Fields Lighting Program	8	385
25060. Soccer Strategy	54	263
25061. Recreation Master Plan Works	26	96
25261. Playspace Strategy Implementation	34	600
25266. Skate and BMX Strategy Works	-	770
25662. Marine Structures Renewal	69	370
25663. Rye Boat Ramp Renewal & Upgrade	1	1,138
25864. Foreshore Camping Ground Works	136	150
26065. Corporate Signage Renewal	7	15
26066. Regulatory & Directional Signage	15	69
26267. Urgent Lighting Requests	28	90
26468. Township Streetscape Works	1,431	2,581
26669. Timber Structures Renewal	19	395
26870. Township Placemaking Improvements	80	360
27099. Briars Improvements	1	25
27272. Accessible Beach Matting	-	21
27274. Coastal Risk Mitigation	597	605
27275. Eastern Sister Headland Path	497	567
27276. Foreshore Masterplan Implementation	6	90
27277. Rye Foreshore Improvement Works	12	320
27578. Rye Landfill Cell 3 Construction	49	510

	Actual YTD FY18 \$,000	Full Year Approved Forecast \$,000
Capital Works (Expenditure)		
27586. Landfill Capping Rehabilitation	1	240
27593. Tyabb Waste Disposal Centre Renewal	-	130
27596. Resource Recovery Centre Upgrade	65	90
Total Capital Expenditure	12,811	55,799

Appendix A – Project Listings (Expenditure Only)

	Actual YTD FY18 \$,000	Full Year Approved Forecast \$,000		Actual YTD FY18 \$,000	Full Year Approved Forecast \$,000
Priority Projects (Expenditure)			Priority Projects (Expenditure)		
6112. Former Landfill Risk Management	38	150	6619. Family Violence Project	2	35
6307. Safety Beach Coastal Process Study	-	45	6637. King St Hastings Master Plan	-	11
6308. Protecting Significant Trees	-	20	6639. Tootgarook Wetland Biodiversity Pln	-	25
6309. Boat Ramp Sediment Strategy 2017/27	10	45	6640. Sthn Pen Congestion Mmnt Project	3	20
6310. MPSC Microsoft Systems Migration	-	75	6641. Equity Land Trust Feasibility Study	6	9
6311. Bathing Box Audit	-	50	6642. French St Rye, Feasibility Study	-	5
6312. Hastings SES Building Upgrade	-	25	6648. Green Army Teams	-	5
6313. Community Houses Feasibility Study	-	30	6649. Domestic Animal Management Plan	18	40
6314. Community Facilities Framework	10	30	6650. Privately Owned CCTV Rebates	-	12
6315. Property Management System	-	37	6651. Rosebud Youth Hub	2	24
6316. Traffic & Road Safety Contributions	-	26	6653. Warringine Park Precinct Plan	-	5
6317. Responsible Pet Ownership Program	-	90	6654. Aboriginal Community Dev Symposium	-	5
6318. Commonwealth Games Baton Relay	1	30	6679. Rosebud Promotional Fund 2012-19	21	-
6319. Heritage Grants Program	4	30	6915. Men's Sheds	-	8
6320. Wannaeue Place Redevelopment Study	-	50	6926. Parking Precinct Plans	1	40
6321. The Western Port Run	-	80	6942. Councillor Induction Training	4	20
6322. Youth & Teen Mental Health F/Aid	17	80	6948. Portsea SLS Club Redevelopment	-	400
6323. Conversion of Auto CAD Drawings	-	19	6949. WOL Mt Martha North Beach Erosion	-	15
6324. Red Hill Traffic Management Study	1	30	6950. Sports Field Urgent Works	-	21
6325. Grant for Legal Clinics	-	18	6951. Playground Renewal/Defect Resolutio	-	25
6326. Pelican Point Mount Eliza Scoping	-	5	6953. Fire & Emergency Management Capably	-	100
6327. Accessible Car Park Mapping	-	20	6954. Childsafe Legislation Compliance	29	165
6328. Concept Plan St Johns Woods Road	1	30	6955. Carbon Neutrality (PV/Solar Cells)	7	549
6329. Shoreham Township Parking Study	-	30	6957. WOL Strengthening Seniors Social In	22	60
6330. Street Lighting Bulk LED Upgrade	24	4,969	6958. WOL Inclusive Arts Program	-	71
6459. Hastings Promotional Fund	36	36	6959. WOL Mosquito Surveillance Program	-	15

Appendix A – Project Listings (Expenditure Only)

	Actual YTD FY18 \$,000	Full Year Approved Forecast \$,000		Actual YTD FY18 \$,000	Full Year Approved Forecast \$,000
Priority Projects (Expenditure)			Priority Projects (Expenditure)		
6961. WOL HACC PYP Minor Capital	-	35	8761. M/ton Peninsula Branded Produce	-	8
6962. WOL Artist Curator Residence Progra	-	10	8789. Biodiversity Action Plan Implementa	13	190
6963. WOL Meningococcal ACWY Program	-	35	8791. Foreshore Camping Strategic Plan	1	50
6964. Grant - Emergency Mment Infrastruct	100	100	8799. Ranelagh Conservation Man Plan Impl	-	18
6965. Fire & Emergency Management - Risk	-	100	8803. WOL FREEZA (D&A Free Entertainment)	5	60
6966. Township Plans	14	150	8804. Communities That Care Student Surve	20	50
6967. Restoring Coast Banksia Woodland	12	87	8809. WOL MPS Business Tourism	-	-
6968. WOL Koolin Balit - Aboriginal Healt	42	90	8811. WOL Universal Access Planning & Cha	-	9
8338. Waste Strategy Implementation	23	27	8829. WOL Local Landcare Facil Initiative	20	69
8340. Roadside Fire Management	3	150	8852. Coastal Geotechnical Risk Assessmen	-	27
8347. Dam Safety Works	3	105	8854. Marine Industrial Precinct Zone	-	40
8348. High Public Risk & OHS Works	46	52	8863. Climate Adaption Plan Priorities	12	55
8501. Mornington Promotional Fund 2015-20	27	-	8877. WOL Smalltalk Program	-	10
8508. WOL - Septic/Waste Water Program	43	27	8878. WOL Willum Warrain	41	161
8512. WOL MPT Tourism Industry Developmen	-	5	8899. WOL Schoolies Week Project	1	7
8513. WOL Official Visitors Guide	1	38	8909. Bay Trails and Strat Network Paths	9	50
8514. WOL RTB Operations	-	11	8918. Community Playgroup Initiative	-	12
8603. Local Housing and Settlement Strate	-	25	8920. Access & Equity Policy Implementati	-	5
8632. WOL School Focussed	102	389	8923. Pt Nepean Rd Streetscape Design	1	105
8642. Sorrento Promotional Fund SCS 14-18	25	54	8924. Heritage Review Blairgowrie-Portsea	28	120
8646. Provision - Matching Grant Funding	-	100	8925. Mt Martha Coastal Management Plan	15	30
8656. Biodiversity on Ground Actions	3	-	8926. Hastings Foreshore Landscape M/Plan	1	38
8674. Biodiversity Action Plan Modelling	-	53	8927. iCAN Geomedia Smart Client	-	48
8679. Heritage Review - Area 2	-	60	8931. Carbon Neutrality	66	109
8757. WOL Iron Bar Project	10	10	8932. The Pillars Preservation	2	187
8759. WOL Equipment Pilot	2	66	8934. Peninsula Short Film Festival	30	40

Appendix A – Project Listings (Expenditure Only)

	Actual YTD FY18 \$,000	Full Year Approved Forecast \$,000
Priority Projects (Expenditure)		
8935. MPRG Redevelopment Plan	-	76
8938. Aboriginal Cultural Heritage W/shps	-	5
8939. Shire Strategic Plan 2017-2020	4	28
8943. WOL - Kindergarten Central Enrolmnt	-	7
8945. WOL A Healthy Childhood	-	46
8948. WOL Peninsula Pride	4	28
8955. WOL Tourism Marketing/Advert	3	3
8962. WOL Walk To School	6	12
8966. WOL EPA Research Dumping	-	18
8971. F/shore Srv & All Abilities Access	-	80
8975. Training for CTC Groups & Committee	-	1
8981. Chisholm SMP Connect Contribution	36	40
8993. Tjaegan Wilson-Blow Reconcil Award	-	1
8996. Tennis Aust Pro Tour Contribution	-	20
8999. WOL - Occasional Child Care	-	15
K530. Briars Homestead Heritage Works	9	16
L831. Tyabb Implementation Audit	37	239
V907. Boat Ramp Dredging	-	60
W104. Living Rivers Projects (Melb Water)	-	3
W118. Corporate Water Con - Program	11	35
X020. Balcombe Estuary (Melb Water COG)	2	22
X028. Warringine Creek (Melb Water COG)	0	21
X030. Balcombe Creek (Melb Water COG)	9	20
X037. Olivers Creek (Melb Water COG)	8	14
X038. Kings Creek (Melb Water COG)	10	22
X042. Kackeraboite Tributary Biodiversity	4	15

	Actual YTD FY18 \$,000	Full Year Approved Forecast \$,000
Priority Projects (Expenditure)		
X043. Sunshine Creek (Melb Water COG)	-	13
X044. Warringine Swamp Scrub Restoration	-	20
X045. Buxton Bushland Restoration	7	10
X046. Kings Falls Waterway (Melb Water)	5	20
X049. Chinamans Creek Restoration	2	15
X065. Drum Drum Alloc Creek Restoration	5	14
X083. Arthurs Seat Escarpment Weed Mgt	22	77
X086. Kackeraboite Crk Stage 2	2	9
X088. Mann Rd Bushland Reserve (COG)	-	10
X103. Protecting Ecological Westernport	-	57
X106. Briars Corridors of Green	-	13
X108. Chechingurk Bird Hide Signage	4	6
X301. Veg Offset Bungower Rd	16	35
X302. Veg Offset Norfolk Reserve	-	7
X303. Veg Offset The Eyrie	1	8
X304. Veg Offset Buxton Reserve	2	10
Z059. Mt Martha The Pillars	3	12
Z062. Coastal Risk Mitigation	6	40
Z084. Hastings Boat Ramp Master Plan	17	73
Z253. Sorrento Boating Precinct Landscape	8	17
Total Priority Projects Expenditure	1,221	12,326