

2nd Budget Variations 2023/24

Income Statement for the period ended 31/01/2024							YTD v Projected Result %	Notes
	YTD Actual \$'000	FY Original Budget \$'000	FY Revised Budget \$'000	Proposed Variations \$'000	Projected Result \$'000			
% of year elapsed							59%	
Income from Continuing Operations								
Rates & Charges	49,680	84,524	84,524	-	84,524		59%	
Statutory Charges	1,922	2,338	2,333	-	2,333		82%	
Fees and Charges	14,788	29,532	29,537	(2,462)	27,075		55%	
Operating Grants and Subsidies	1,939	6,116	1,638	502	2,140		91%	
Interest / Investment Income	2,774	3,104	3,104	-	3,104		89%	
Other Income	660	2,151	2,151	-	2,151		31%	
Total Income from Continuing Operations	71,763	127,765	123,287	(1,960)	121,327		59%	
Expenses from Continuing Operations								
Employee Expenses	22,068	40,560	40,324	(310)	40,014		55%	
Materials and Contracts	34,300	61,477	63,921	(2,030)	61,891		55%	
Elected Member Allowances	373	795	795	-	795		47%	
Elected Member Expenses	-	64	64	(20)	44		0%	
Council Committee Expenses	3	10	10	-	10		31%	
Depreciation, Amortisation & Impairment	20,132	32,425	32,425	-	32,425		62%	
Interest Expenses	502	3,948	3,948	(500)	3,448		15%	
Total Expenses from Continuing Operations	77,378	139,278	141,487	(2,860)	138,627		56%	
Operating Result - Continuing Operations	(5,615)	(11,514)	(18,200)	900	(17,300)		32%	
Grants & Contributions - Capital	8,935	952	11,350	-	11,350		79%	
Net Surplus/(Deficit) For the Year	3,320	(10,562)	(6,850)	900	(5,950)			1

Notes on recommended variations:

1. The decrease in the projected deficit in the Income Statement is as detailed in Attachment 4, Cost of Services.

Statement of Operating Position						
for the period ended 31/01/2024						
	YTD	FY Original	FY Revised	Proposed	Projected	YTD v
	Actual	Budget	Budget	Variations	Result	Projected
	\$'000	\$'000	\$'000	\$'000	\$'000	Result
						%
						Notes
% of year elapsed						59%
Remove Non-Cash Items						
Net Operating Result From Income Statement	(5,615)	(11,514)	(18,200)	900	(17,300)	32%
Add back Depreciation (not cash)	20,132	32,425	32,425		32,425	62%
Add back Other Non Cash Items		904	904	125	1,029	0%
Net Funds Provided (or used in) Operating Activities	14,517	21,815	15,129	1,025	16,154	1
Less Additional Outflows						
Repayment of Borrowings & Advances	(3,508)	(5,614)	(5,614)	354	(5,260)	67%
Purchases of Infrastructure, Property, Plants & Equipment	(24,345)	(19,020)	(46,377)	(9,116)	(55,493)	44%
Total Additional Outflows	(27,853)	(24,634)	(51,991)	(8,762)	(60,753)	2
Add Additional Inflows						
Add Capital Grants	8,935	952	11,350		11,350	79%
Proceeds from Borrowings & Advances				6,000	6,000	0%
Sale of Infrastructure, Property, Plant & Equipment	55	500	500		500	11%
Transfers from/(to) Reserves	18,172	1,367	25,012	678	25,690	71%
Transfers from Unrestricted Cash				1,060	1,060	0%
Total Additional Inflows	27,161	2,819	36,862	7,738	44,599	3
Net Operating Position	13,825	0	0	0	0	4
Notes on recommended variations:						
1. The net increase in funds from operations is as detailed in Attachment 4, Cost of Services						
2. The net increase in Purchases of Assets is as detailed in Attachment 5, Statement of Capital Expenditure.						
3. The net increase in transfers from Reserves is as detailed in Attachment 3, Statement of Cash and Reserves						
4. This is the net sum of all fund flows after reserve transfers and results in a net decrease in General Funds of \$1,06M from the 2022/23 surplus funds and has been allocated in accordance with Council Resolution ORD800/23. This is funded by an inflow from Unrestricted Cash resulting in no increase/decrease in the Net Operating Position at the 2nd Budget Review.						

Cash & Reserves for the period ended 31/01/2024	YTD Actual \$'000	FY Original Budget \$'000	FY Revised Budget \$'000	Proposed Variations \$'000	Projected Result \$'000	Notes
Unrestricted	55,181	18,811	18,811	(1,060)	17,751	
Externally restricted						
CBD Carparking Shortfall - Developer Cont.	14,018	13,862	14,101		14,101	
CBD Carparking Shortfall - Rate Levy	16,812	17,038	17,379	(320)	17,060	1
Developer Contributions	2,081	1,869	2,089	(331)	1,758	2
Highway/Commercial Carparking Shortfall	55	54	55		55	
Market Site Development	583	578	593		593	
Other Carparking Shortfall	400	393	402		402	
Unspent Grants	10	17	10		10	
Waste Management Reserve	2,713	950	201	375	576	3
Waste Remediation Reserve	4,265	4,319	4,770		4,770	
Total Externally Restricted	40,938	39,080	39,602	(275)	39,326	
Internally restricted						
Asset Replacement & Refurbishment	3,729	2,852	3,810	410	4,220	4
Carry Forward	-	12,913	(100)	995	895	5
DEC Asset Replacement/Refurbishment	143	-	-		0	
Disaster Contingency	2,260	2,204	2,404		2,404	
Election Expense	348	260	310	38	348	6
Environmental	50	36	44		44	
IT Strategy	4,575	1,206	1,206		1,206	
Nightcliff Community Hall	111	117	116		116	
Off & On Street Carparking	2,472	1,671	2,136	(2,000)	136	7
Plant Replacement	6,456	3,680	4,557		4,557	
Public Art	317	132	317	154	471	8
Sale of Land	14,055	14,100	14,100		14,100	
Total Internally Restricted	34,517	39,171	28,900	(402)	28,498	
Total Cash & Reserves	130,635	97,062	87,312	(1,738)	85,575	

Cash & Reserves for the period ended 31/01/2024	YTD Actual \$'000	FY Original Budget \$'000	FY Revised Budget \$'000	Proposed Variations \$'000	Projected Result \$'000	Notes
<u>Notes on recommended variations:</u>						
1. CBD Carparking Shortfall Rate Levy transfer out \$3.2k						
<ul style="list-style-type: none"> • -\$300k Parking Meter Replacement - estimate for overall project \$2.3M as per LTFP funded by transfer from CBD Carparking Rate Levy Shortfall Reserve and Off & On Street Parking Reserve. Budget required for 23/24 as project is out for tender but noting dependent on timing of contract may carry forward into 24/25. • -\$13k Wayfinding Signage Carparks additional expenditure • -\$7k Westlane/Dragonfly Car Park Count System additional incurred due to costs associated with loop detector system 						
2. Developer Contributions Reserve transfer out \$331k for Lee Point Road Development project as additional funds required						
3. Waste Management Reserve net transfer in \$375k						
<ul style="list-style-type: none"> • +\$854k savings in interest and principal repayments on external borrowings on Waste Infrastructure • +\$12.4k adjustment of Waste operational account in line with MP • -\$329k Leachate Pond 3 additional costs • -\$162k Stage 3/4 Cell Capping additional costs 						
4. Asset Replacement & Refurbishment Reserve transfer in \$410k 22/23 Surplus funds ORD800/23						
5. Carry Forward Reserve net transfer in \$995k						
<ul style="list-style-type: none"> • +\$650k 22/23 Surplus Funds ORD800/23 allocation: \$450k Ward Better Suburbs program and \$200k Nightcliff Foreshore Cafe Renovation • +\$145k operational project Uniforms Marcomms to progress 24/25 • +\$100k adjustment required to FAA CF transfer into 23/24 • +\$100k Progress Drv/Dick Ward Drv Pedestrian Refuge project 						
6. Election Expense transfer in \$38k remaining budget from Ward By-Election						
7. Off & On Street Carparking Reserve transfer out \$2M Parking Meter Replacement - estimate for overall project \$2.3M as per LTFP funded by transfer from CBD Carparking Rate Levy Shortfall Reserve and Off & On Street Parking Reserve. Budget required for 23/24 as project is out for tender but noting dependent on timing of contract may carry forward into 24/25.						
8. Public Art Reserve transfer in \$154k from Public Art capital program to build funds for major art project						

COST OF SERVICES for the period ended 31/01/2024	YTD Actual \$'000	FY Original Budget \$'000	FY Revised Budget \$'000	Proposed Variations \$'000	Projected Result \$'000	YTD v Projected Result %	Reference Note
% of year elapsed 59%							
Office of the Lord Mayor & CEO							
Expense							
Chief Executive Officer Section	462	750	910		910	51%	
Executive Support & Governance	1,111	2,068	2,188	(83)	2,104	53%	1
Marketing & Communications	785	1,448	1,621	(120)	1,501	52%	2
Expense Total	2,357	4,266	4,719	(203)	4,516	52%	
Net Surplus/ (-Cost)	(2,357)	(4,266)	(4,719)	203	(4,516)	52%	

Office of the Lord Mayor & CEO Notes:

1. -\$38k By Elections surplus budget transfer back to Elections Reserve; -\$25k to Marcomms for website projects; -\$20k to IT for EM IT support not utilised
2. -\$145k Transfer out budget for uniform operational projects to Carry Forward Reserve; +\$25k from Executive Support for website projects

COST OF SERVICES for the period ended 31/01/2024		YTD Actual \$'000	FY Original Budget \$'000	FY Revised Budget \$'000	Proposed Variations \$'000	Projected Result \$'000	YTD v Projected Result %	Reference Note
% of year elapsed 59%								
Community Hub								
Income								
Animal Management		375	621	621		621	60%	
Buildings and Facilities		131	163	163		163	80%	
Community Development		2			2	2	100%	1
Darwin Entertainment Centre		0	7	7		7	0%	
Family & Children		53	103	103	2	105	51%	2
Library Services		1,525	1,465	1,482	55	1,537	99%	3
Mosquito Control		177	219	219		219	81%	
Parks & Reserves		139	200	200		200	69%	
Recreation		81	115	115		115	71%	
Regulatory Services		927	1,381	1,381		1,381	67%	
Roads Maintenance		55	2,314	(115)	208	94	59%	4
Workshop		29	47	47		47	63%	
Youth Services		41	1	42		42	98%	
Income Total		3,536	6,635	4,263	267	4,531	78%	
Expense								
Animal Management		1,042	1,712	1,859		1,859	56%	
Arts & Culture		97	173	189		189	52%	
Buildings and Facilities		1,888	3,379	3,379		3,379	56%	
City Maintenance		7,725	12,968	12,968		12,968	60%	
Community Development		781	954	1,014	46	1,060	74%	5
Community Hub GM		291	488	488		488	60%	
Darwin Entertainment Centre		555	981	981		981	57%	
Darwin Safer Cities Program		185	412	412		412	45%	
Family & Children		307	590	590	2	592	52%	2
Library Services		2,323	4,329	4,345	55	4,400	53%	3
Mosquito Control		260	432	432		432	60%	
Operations Administration		594	1,301	1,301		1,301	46%	

COST OF SERVICES for the period ended 31/01/2024	YTD Actual \$'000	FY Original Budget \$'000	FY Revised Budget \$'000	Proposed Variations \$'000	Projected Result \$'000	YTD v Projected Result %	Reference Note
% of year elapsed 59%							
Parks & Reserves	5,995	9,360	9,360	30	9,390	64%	6
Pathways	1,228	1,800	1,800		1,800	68%	
Reconciliation Action	60	275	275		275	22%	
Recreation	671	2,325	2,325		2,325	29%	
Regulatory Services	1,751	3,131	3,131		3,131	56%	
Roads Maintenance	1,974	3,958	3,868		3,868	51%	
Stormwater Drainage	464	818	818		818	57%	
Workshop	1,086	2,213	2,213		2,213	49%	
Workshop - Internal Plant Recharges	(1,953)	(3,964)	(3,964)		(3,964)	49%	
Youth Services	307	527	588		588	52%	
Expense Total	27,631	48,161	48,372	133	48,505	57%	
Net Surplus/ (-Cost)	(24,095)	(41,526)	(44,108)	135	(43,974)	55%	

Community Hub Notes:

1. +\$2k NTG Territory, Family Housing & Communities (TFHC) grant income & associated expenditure for International Women's Day Walk and Celebration
2. +\$2k recognise additional to budget NTG TFHC grant income & associated expenditure for Fun Bus
3. +\$54k recognise additional to budget NTG TFHC library grant income & library cleaning expenditure; \$1k Palmerston Council sponsorship Youth Territory Author Awards
4. \$208k FAA Grant - Roads adjustment to align with allocation in 23/24
5. +\$44k Transfer funds from the Disability Access Capital Budget to the Disability Access Operational Projects Budget; +\$2k International Women's Day Walk and Celebration expense
6. +\$30k transfer from Parks Capital budget to operational for park furniture below asset capitalisation threshold

COST OF SERVICES for the period ended 31/01/2024		YTD Actual \$'000	FY Original Budget \$'000	FY Revised Budget \$'000	Proposed Variations \$'000	Projected Result \$'000	YTD v Projected Result %	Reference Note
% of year elapsed 59%								
Innovation Hub								
Income								
City Parking		2,551	4,304	4,304		4,304	59%	
Corporate Information		0	0	0		0	206%	
Development		593	425	425		425	139%	
Economic Development		127	225	225	38	263	48%	1
Environment & Climate		83	50	50	33	83	100%	2
Events		15			14	14	107%	3
Property		954	1,429	1,429		1,429	67%	
Public Lighting Program		1	7	7		7	20%	
Waste Management		16,526	33,603	33,603	(2,500)	31,103	53%	4
Income Total		20,850	40,043	40,043	(2,415)	37,628	55%	
Expense								
City Parking		2,932	5,412	5,564	38	5,602	52%	1
City Planning		185	306	484		484	38%	
Corporate Information		299	566	566		566	53%	
Design		903	1,561	1,561		1,561	58%	
Development		1	11	11		11	6%	
Economic Development		95	36	86		86	111%	
Environment & Climate		584	974	1,123	33	1,155	51%	2
Events		437	1,119	1,119	14	1,133	39%	3
Growth and Development Services		753	1,051	1,051		1,051	72%	
Innovation Hub GM		310	494	494		494	63%	
International Relations		107	240	246		246	43%	
Property		156	216	279		279	56%	

COST OF SERVICES for the period ended 31/01/2024	YTD Actual \$'000	FY Original Budget \$'000	FY Revised Budget \$'000	Proposed Variations \$'000	Projected Result \$'000	YTD v Projected Result %	Reference Note
% of year elapsed 59%							
Public Lighting Program	1,331	2,311	2,441		2,441	55%	
Smart Cities Projects	277	635	635		635	44%	
Waste Management	11,788	27,500	27,883	(3,000)	24,883	47%	4,5
Expense Total	20,157	42,431	43,542	(2,915)	40,627	50%	
Net Surplus/ (-Cost)	693	(2,388)	(3,499)	500	(2,999)	-23%	

Innovation Hub Notes:

1. +\$38k Recognise additional Beam Income received up to date in this financial year to fund McMinn Beautification project
2. +\$33k NT Recreational Fishing Grant received to fund Bundilla Lake investigations
3. +\$12k National Australia Day Council grant and \$2.25k Australia Day Council NT grant recognise income & associated expenditure; +/- transfer from Christmas promotions to Australia Day events to meet grant condition
4. -\$2.5M decrease in income from weighbridge charges due to significant reduction in commercial traffic from previous year, funded by reduction in contractor expenses and fuel cost savings from the decommissioning of Benevap Plant.
5. \$-2.5M as per item 5 and -\$500k reduction in interest expense on external loans mainly due to the timing of execution of loan Stage 2 Expansion Part 1

COST OF SERVICES for the period ended 31/01/2024		YTD Actual \$'000	FY Original Budget \$'000	FY Revised Budget \$'000	Proposed Variations \$'000	Projected Result \$'000	YTD v Projected Result %	Reference Note
% of year elapsed 59%								
Corporate Hub								
Income								
Chief Financial Officer Section		1					100%	
Corporate Services		17					100%	
Customer Experience		51	93	93		93	54%	
Finance Section		225	561	561		561	40%	
Information Communication & Technology		37	65	65		65	57%	
Organisational Development		0	5	5		5	4%	
Workplace Health & Safety		61	100	100		100	61%	
Income Total		392	824	824	0	824	48%	
Expense								
Asset Management Section		394	1,087	1,087		1,087	36%	1
Chief Financial Officer Section		555	1,283	1,436	(54)	1,382	40%	2
Corporate Services		465	475	475		475	98%	
Customer Experience		423	756	756		756	56%	
Employee Overheads (net)		(362)	150	150		150	-241%	
Finance Section		1,742	3,460	3,460	125	3,584	49%	3
Fleet Management		34	165	165		165	21%	
Human Resources		748	1,161	1,161		1,161	64%	
Information Communication & Technology		2,270	2,942	2,943	20	2,963	77%	4
Organisational Development		520	1,264	1,264		1,264	41%	
Procurement Section		115	235	235		235	49%	
Program Management		788	1,191	1,391	35	1,426	55%	5
Risk & Assurance		2,349	2,566	2,646		2,646	89%	
Workplace Health & Safety		342	889	889		889	38%	
Expense Total		10,383	17,623	18,056	126	18,182	57%	
Net Surplus/ (-Cost)		(9,991)	(16,799)	(17,232)	(126)	(17,358)	58%	

COST OF SERVICES for the period ended 31/01/2024	YTD	FY Original	FY Revised	Proposed	Projected	YTD v Projected	Reference Note
	Actual \$'000	Budget \$'000	Budget \$'000	Variations \$'000	Result \$'000	Result %	

% of year elapsed
59%

Corporate Hub Notes:

1. +/- \$120k salary transfer to contract services for additional asset projects (nil overall impact)
2. -\$54k transfer from CFO section to capital to fund purchase of office furniture for the Civic Centre Alterations project.
3. +/- \$190k salary transfer to temporary labour and contract expense (nil overall impact); +\$125k clearing of WIP from prior years (non cash expense)
4. +\$20k from Executive Support & Governance EM IT support budget not utilised this FY
5. Transfer \$34.8k from capital program unspent grant Urban Regional Lights program to be repaid to NTG

COST OF SERVICES for the period ended 31/01/2024	YTD Actual \$'000	FY Original Budget \$'000	FY Revised Budget \$'000	Proposed Variations \$'000	Projected Result \$'000	YTD v Projected Result %	Reference Note
% of year elapsed 59%							
General							
Income							
General Revenue (rates, interest, Federal Asstce)	46,985	80,263	78,156	188	78,344	60%	1
Grants & Contributions and Other Income for Capital Purposes	8,935	952	11,350		11,350	79%	
Income Total	55,920	81,215	89,506	188	89,694	62%	
Expense							
Contribution To General Funds by Other Activities	(3,283)	(5,627)	(5,627)		(5,627)	58%	
Depreciation & Impairment	20,132	32,425	32,425		32,425	62%	
Expense Total	16,850	26,797	26,797	0	26,797	63%	
Net Surplus (-Cost)	39,070	54,418	62,709	188	62,897	62%	
Net Surplus (-Cost) All Services	3,320	(10,562)	(6,850)	900	(5,950)	172%	

(NB This is the same result as the Income and expenses section of the Municipal Plan Summary Income Statement Section.)

General Notes on recommended variations:

1. \$188k FAA Grant - General adjustment to align with allocation in 23/24

Statement of Capital Expenditure for the period ended 31/01/2024 Master Account	YTD Actual \$'000	FY Original Budget \$'000	FY Revised Budget \$'000	Proposed Variations \$'000	Projected Result \$'000	YTD v Projected Result %	Reference Note
05/221060 Swimming Pools Capital Projects Expenditure	14,672	1,300	17,997		17,997	82%	
05/221061 Public Art Program Capital Expenditure	6	160	160	(154)	6	100%	1
05/221062 Community Development - Capital Projects	0	0	50		50	0%	
05/223065 Sports Facilities - Capital Projects	13	150	374	(35)	340	4%	2
05/235060 Libraries Capital Expenditure	141	0	141		141	100%	
05/311060 Infrastructure Capital Projects	50	0	1,026		1,026	5%	
05/322061 Economic Development Capital Expenditure	7	0	188		188	4%	
05/322062 Minor Capital Works Program	16	150	110	(2)	108	15%	3
05/322063 Streetscape Development & Upgrade	346	500	2,066		2,066	17%	
05/322064 Road Works Capital Projects Expenditure	222	862	1,147		1,147	19%	
05/322066 Roads to Recovery Capital Projects Expenditure	2	0	0	2	2	100%	3
05/322067 LATM Capital Projects Expenditure	278	600	788	(100)	688	40%	4
05/322068 Cyclepath Capital Projects	7	600	600		600	1%	
05/322069 Black Spot Program	0	0	34		34	0%	
05/322070 Lee Point Road Upgrade	1,352	0	854	671	1,525	89%	5
05/331061 Footpaths Capital Projects	232	750	784		784	30%	
05/331062 Disability Access Capital Projects	90	55	166	(44)	122	74%	6
05/331064 Driveway Capital Projects	101	220	220		220	46%	
05/331065 Road Reseal & Rehabilitation Capital Projects	2,334	2,300	3,462		3,462	67%	
05/331066 Public Lighting Capital Projects	296	800	1,100	70	1,170	25%	7
05/331069 Traffic Signals Capital Projects	0	50	91	(70)	21	0%	7
05/332060 Building Maintenance Capital Projects	181	510	583	54	636	28%	8
05/332063 Signage & Memorial Capital Projects	0	20	20		20	0%	
05/332080 Public Pools Capital Refurbish Projects	101	0	122		122	83%	
05/332086 Open Spaces Capital Refurbishment Costs	27	0	1,354		1,354	2%	
05/332087 Civic Centre Capital Refurbishment Costs	272	0	227		227	120%	
05/332089 Darwin Entertainment Centre Capital Projects	0	143	400		400	0%	
05/333062 Shoal Bay Upgrade Works	854	280	1,016	6,491	7,507	11%	9
05/334060 Stormwater Drainage Capital Projects	1,911	1,750	3,009	(340)	2,669	72%	5
05/334065 Walkway Capital Projects	64	120	120		120	54%	
05/335060 Fleet Management Capital Projects	279	3,200	3,200		3,200	9%	
05/341061 Fencing Capital Projects	0	140	140		140	0%	
05/341062 Parks & Reserves Revitalisation Capital Projects	39	420	468		468	8%	
05/341063 Parks Infrastructure Capital Projects	20	150	227	(30)	197	10%	10
05/341065 Parks Landscaping & Irrigation Capital Projects	324	250	520	284	804	40%	11
05/410060 Corporate and Customer Services Capital Exp	0	0	0		0	100%	
05/410070 ICT Road Map Capital	0	3,155	3,097		3,097	0%	

Statement of Capital Expenditure
for the period ended 31/01/2024
Master Account

	YTD Actual \$'000	FY Original Budget \$'000	FY Revised Budget \$'000	Proposed Variations \$'000	Projected Result \$'000	YTD v Projected Result %	Reference Note
05/431060 IT Capital Projects	9	320	379		379	2%	
05/453065 Off Street Parking Capital Projects	82	0	72	20	92	89%	12
05/456060 On Street Parking Capital Projects	0	0	0	2,300	2,300	0%	13
05/520060 Smart Cities Capital Expenditure	14	65	65		65	22%	
Capital Expenditure Total	24,345	19,020	46,377	9,116	55,493	44%	

Notes on recommended variations:

1. -\$154k transfer from Public Art Development program to the Public Art Reserve to build funds for a future major project
2. -\$34.8k to operational expense unspent remaining grant Urban Regional Lights program (Nightcliff Oval project) to be repaid to NTG
3. -\$2k transfer from Minor Capital Works to cover residual costs in prior year Roads to Recovery Capital Projects
4. -\$100k Transfer budget for Progress Dr/Dick Ward Dr Pedestrian Refuge Project to Carry Forward Reserve as project is dependent on entrance construction works at 33 Progress Drv expected to be undertaken in 24/25
5. +\$671k additional budget for Lee Point Road Development, funded by \$331k from Developer Contribution Reserve and \$340k transfer from Stormwater Drainage Capital Projects.
6. -\$44k transfer from capital to operational Disability Access Projects (ORD667/23 to transfer \$55k)
7. +\$70k from Traffic Signal capital projects to Public lighting capital to fund high priority public lighting projects (eg: Sunset Park Car Park Lighting and Making Mindil Safe Stage 2) to complete within 23/24 FY
8. +\$54k Purchase of office furniture for the Civic Centre Alterations project funded from CFO operational savings
9. Shoal Bay Upgrade Works
 - +\$6M Stage 2 Expansion Part 1 - project has commenced, variation to recognise external borrowings of \$6M to be executed in 23/24
 - +\$329k Leachate Pond 3 - due to project constructed over extended 22/23 wet season volume of extension of time (EOT) claims submitted has increased costs associated with the claims. Final EOT assessment and negotiation has reached completion. Additional costs include variations for documentation of environmental audit for NTEPA approval and connections to existing leachate treatment and storage infrastructure. Total project cost \$7.83M (estimate \$7.5M). Funded from Waste Management Reserve (due to savings in interest expense repayments on external Waste borrowings in 23/24)
 - +\$162k Stage 3/4 Cell Capping - delays in receiving required approvals from NTEPA, funding approval from NTG and contract negotiation process impacted critical path and timing for completion of works. Rains in mid December 22 impacted on the northern face of the capping and rectification to restore damaged drainage structures has required additional funding and costs associated with independent auditor reporting for NTEPA approval. Funded from Waste Management Reserve (due to savings in interest expense repayments on external Waste borrowings in 23/24)

Statement of Capital Expenditure

for the period ended 31/01/2024

Master Account

YTD Actual \$'000	FY Original Budget \$'000	FY Revised Budget \$'000	Proposed Variations \$'000	Projected Result \$'000	YTD v Projected Result %	Reference Note
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10. -\$30k Parks furniture refurbishment below asset capitalisation threshold transfer to Parks & Reserves operational program
11. +\$284k CAALC carpark irrigation works funded by additional FAA grant funds recognised
12. +\$13k Wayfinding Signage Carparks additional expenditure incurred due to complications experienced during project when unmapped services were discovered during excavation (noting project not yet complete as alternative site not identified) and +\$7k Westlane/Dragonfly Car Park Count System additional incurred due to costs associated with loop detector system. Both projects funded by transfer from CBD Carparking Rate Levy Shortfall Reserve.
13. +\$2.3M Parking Meter Replacement - estimate for overall project as per LTFP funded by \$2M transfer from Off & On Street Parking Reserve and \$300k transfer from CBD Carparking Rate Levy Shortfall Reserve. Budget required for 23/24 as project is out for tender but noting dependent on timing of contract may carry forward into 24/25.