

# **ATTACHMENTS**

**UNDER SEPARATE COVER**

**Ordinary Council Meeting**

**22 May 2018**



## Table of Contents

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7.4	Quarterly Financial Report - 9 Months Ended 31 March 2018	
	Attachment 1 Budget Report - 9 Months Ended 31 March 2018 .....	4



# **BUDGET REPORT**

**9 Months Ended  
31 March 2018**

## INCOME STATEMENT For 9 Months Ended 31 March 2018

As at 31 March 2018, the Income Statement shows total operating revenue of \$34.9m and total operating expenditure of \$27.8m which results in a year to date surplus of \$7m. This is \$145k favourable compared to the adopted budget. The surplus from operations is forecast to be \$6.8m for the year ending 30 June 2018.

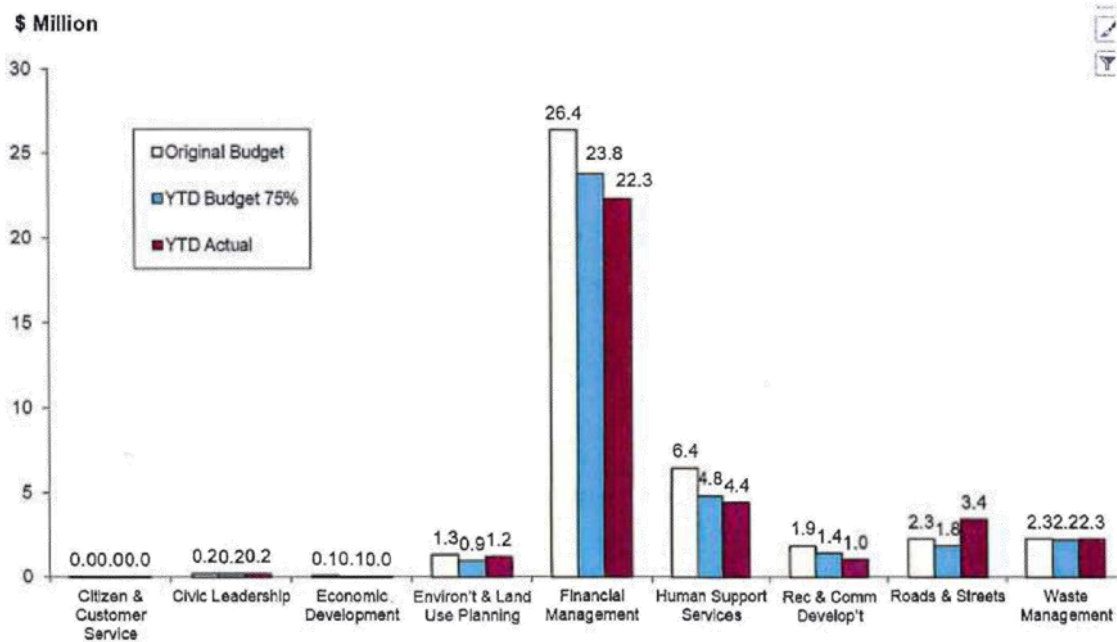
The forecast figures reported in the Statements reflect the original budget adopted by Council, adjusted for roll forwards from 2016-17, budget reallocations and any known permanent variances.

**Roll Forwards** – These are committed expenditure items that for one reason or another have not been completed in the year they were budgeted, but must be delivered in the subsequent year/s. These most often relate to funded projects.

**Budget Reallocations** – This is where expenditure allocated to a particular project/program is reallocated to another project to ensure overall costs meet the adopted budget.

The following charts provide a graphical summary of the Year to Date (YTD) revenue and expenditure, by program, compared to the original budget adopted by Council.

### REVENUE SUMMARY



The above graph shows the original budget, the YTD budget and the YTD actual revenue. All areas of revenue are expected to achieve the original budget unless stated below. The following comments provide explanation on variances to budget.

#### Environment and Land Use Planning

Year to date revenue is above budget primarily due to Town Planning permit fees already exceeding budget by \$45k. As a direct result of the increase in statutory fees, this budget is forecast to exceed budget by \$90k as at 30 June 2018.

**Financial Management**

Year to date revenue is below budget primarily due to the Federal Assistance Grants (FAG's) being \$2.5 million below, comprising of:

- o FAG's funding being \$188k greater than budget; and
- o \$2.7m being received in advance in June 17.

Revenue is forecast to exceed the original budget by \$940k primarily due to additional rate revenue (\$77k), sale of land (\$640) and improved proceeds from sale of plant (\$140k). It is assumed \$2.7m of 2018-19 FAG's funding is received in advance.

**Recreation and Community Development**

Year to Date revenue is behind budget primarily due to the timing of grant funding. In addition, \$500k of funding relating to the Rokewood Pavilion Upgrade (\$100k grant, \$400k Contribution) will not be received. A corresponding reduction in the capital program has been made.

Total annual revenue is forecast to be \$1.7m favourable to budget. This assumes funding relating to the following projects will be received by 30 June 2018:

- o RDV Project (\$500k);
- o Inverleigh sporting complex lighting (\$220k); and
- o Bannockburn Heart (\$1.8m originally in 2016-17 budget).

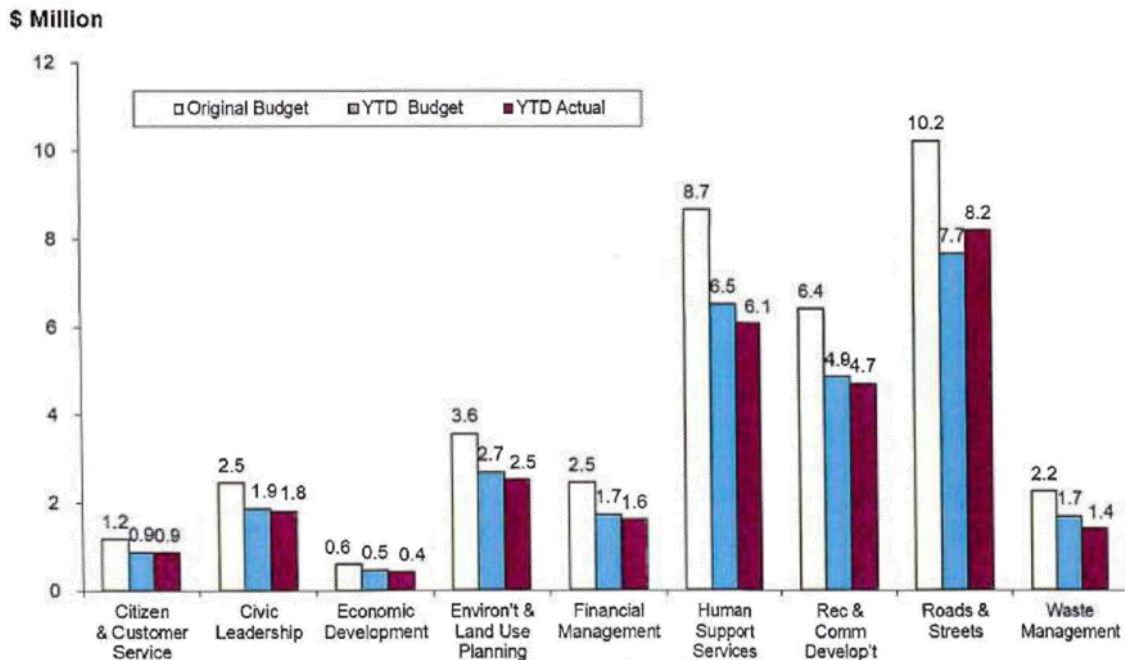
**Roads and Streets Infrastructure**

Year to Date actual is exceeding budget primarily due to receiving \$1.6m of additional funding relating to the Black Spot program, which was budgeted to be completed last financial year.

In addition to the Black Spot funding, \$478k of the 2018-19 Roads to Recovery program will be received in 2017/18, taking the total revenue forecast for Roads and Streets to \$4.3m (\$2.0m greater than budget)

In summary, the majority of variances highlighted above either relate to the timing of funding or additional revenue. Therefore, there will be no material impact on Council's long term financial position.

**EXPENDITURE SUMMARY**





The above graph shows the original budget, the YTD budget and the YTD actual expenditure. The level of expenditure is generally consistent with the original budget. The following provides further comment on the timing of some expenditure items.

**Roads and Streets Infrastructure**

YTD expenditure is above budget primarily due to an increase in the level of maintenance requests. These have primarily been in the areas of gravel road maintenance, tree clearing and drainage. Although this area is currently \$524k over budget it is anticipated the overall result will achieve budget.

**Waste Management**

While not yet reflected in the YTD figures there is expected to be an additional \$60k in expenditure resulting from the cost of disposing of household recycling due to the current recycling crisis. This expenditure is expected to be 100% offset by State Government funding.

**Adjusted Underlying Result**

The adjusted underlying result is forecast to be a surplus of \$499k. This favourable variance has primarily resulted from receiving 50% of the 2018-19 Roads to Recovery funding in advance and recognising the additional revenue expected to be generated from the sale of land resulting from the rate recovery process.

	Budget 2017-18 \$'000	Forecast 2017-18 \$'000	Variance \$'000
<b>Total Comprehensive Result</b>	<b>2,987</b>	<b>6,814</b>	<b>3,827</b>
Non-recurrent grants used to fund capital expenditure	(1,332)	(4,975)	(3,643)
Non-monetary asset contributions	(1,000)	(1,000)	-
Other contributions to fund capital expenditure	(740)	(340)	400
<b>Adjusted Underlying Deficit</b>	<b>(85)</b>	<b>499</b>	<b>584</b>

**BALANCE SHEET  
As at 31 March 2018**

The tables and notes below provide further detail on certain items in the Balance Sheet

**Receivables**

	Annual Budget			As at 31 March \$'000
	Original \$'000	Forecast \$'000	Movem'nt \$'000	
Rates and Garbage Debtors	1,189	1,489	300	3,866
Other Debtors	1,335	1,100	(235)	878
<b>Total Receivables</b>	<b>2,524</b>	<b>2,589</b>	<b>65</b>	<b>4,744</b>

As mentioned previously, rate notices are issued at the beginning of the financial year. Therefore, the receivable balance will reduce significantly as each instalment date passes (end of November, February and May) and for those paying 'in full', the payment date of 15 February 2018.

Other receivables primarily consist of items such as grants, pension rebates and fees and charges.

The following provides a summary of Council's Other Debtors that have been outstanding for more than 90 days.

Debtor > 90 Days	\$'000
Home/Personal Care Fees – 31 Clients	11
Fire Hazard Notices – 41 Properties	15
Other	29
<b>Total</b>	<b>55</b>

Home and Personal Care clients are reviewed regularly for their ability to pay, and services or rates are amended accordingly. Many clients are on payment plans and several have been delayed due to the fact they are to be settled as part of a TAC claim.

Outstanding monies relating to fire hazard notices accumulate interest and are generally attached as a charge against the property. \$23k of 'Other' debtors relates to a number of payments owing from SKM Recycling.

**Land Held for Resale**

	Annual Budget			As at 31 March \$'000
	Original \$'000	Forecast \$'000	Movem'nt \$'000	
Bakers Lane – Stage 4	322	322	-	322
<b>Total Land Held for Resale</b>	<b>322</b>	<b>322</b>	<b>-</b>	<b>322</b>

This balance relates to the undeveloped value of land for Stage 4.

**Borrowings**

	Start Year	End Year	Annual Budget			As at 31 Mar \$'000
			Original \$'000	Forecast \$'000	Movem'nt \$'000	
B'burn Rec Precinct – Land^	2009	2034	2,479	2,479	-	2,479
B'burn Rec Precinct – Infrast.	2010	2020	353	353	-	389
B'burn Cultural Centre	2010	2020	101	101	-	114
Parkers Road Bridge R'ment	2011	2021	129	129	-	138
Linton Town Precinct	2011	2021	42	42	-	44
Meredith Visitor Centre	2011	2021	42	42	-	44
LASF DB Plan Contribution^	2013	2023	1,560	1,560	-	1,560
Haddon Rec Reserve Upgrade^	2013	2023	134	134	-	134
GP Food Production Precinct^	2014	2024	1,230	1,230	-	1,230
Somerset Estate and The Well^	2014	2024	797	797	-	797
B'burn Civic Heart^	2016	2025	150	150	-	150
Smythesdale Sports Oval^	2017	2027	150	150	-	150
Woody Yaloak Eques upgrade*	2017	2027	68	90	22	90
BCSC Redevelopment	2018	2028	500	500	-	-
RDV Project	2018	2028	150	150	-	-
<b>Total Borrowings</b>			<b>7,885</b>	<b>7,907</b>	<b>22</b>	<b>7,319</b>

^ These loans have been financed utilising the Local Government Funding Vehicle (LGFV) - \$6.5m.

The \$22k movement relating to the Woody Yaloak Equestrian upgrade has resulted from refinancing the loan from ANZ to the LGFV in the previous year to take advantage of interest savings. The adopted budget assumed this would continue as a principle and interest loan until 30 June 2018.



**Net Assets**

	Annual Budget			As at 31 Mar \$'000
	Original \$'000	Forecast \$'000	Movem't \$'000	
Total Assets	450,524	454,686	4,162	455,408
Total Liabilities	13,991	15,514	(1,523)	16,021
<b>Net Assets</b>	<b>436,533</b>	<b>439,172</b>	<b>2,639</b>	<b>439,387</b>

The Net Assets balance at 30 June 2018 is forecast to be \$2.6m greater than the original budget.

**STATEMENT OF CASH FLOWS  
For 9 Months Ended 31 March 2018**

As shown in the following table the forecast cash balance, compared to the original budget at 30 June 2018 is forecast to be \$4.4m favourable. This is primarily due to the assumption that the Federal Government will once again distribute 50% (\$2.7m) of the 2018-19 FAG's funding early in June 2018. The balance of the favourable movement relates to timing issues in relation to payment of suppliers and receipt of revenue.

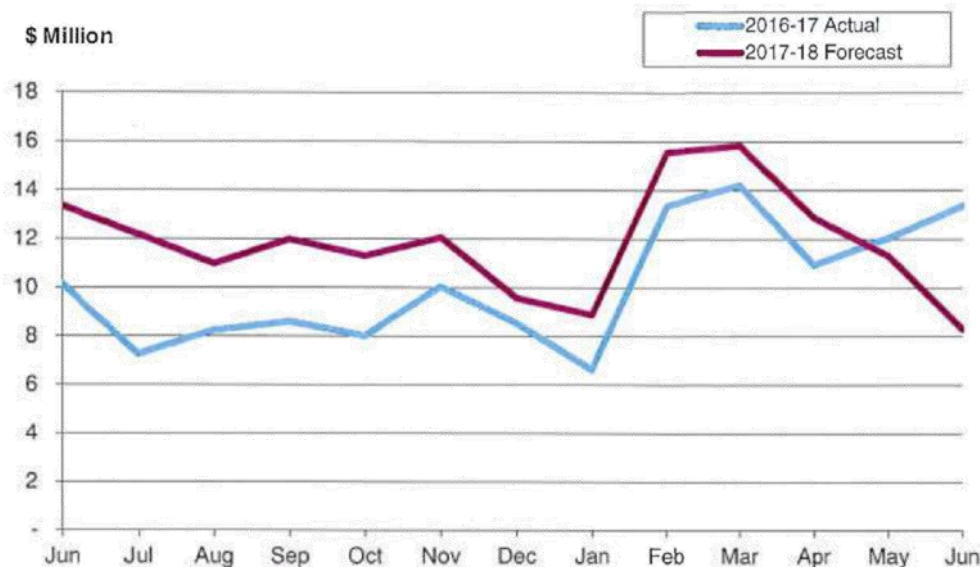
The forecast increase in 'payments to suppliers' and 'investing activities' (capital) are the result of expenditure rolled forward from 2016-17, but these amounts are largely offset by the increased opening cash balance and the forecast increase in 'Grant' revenue.

	Annual Budget			Year to Date	
	Original \$'000	Forecast \$'000	Movem't \$'000	Actual \$'000	% of Orig Bud 75%
<b>Opening Cash</b>	<b>5,636</b>	<b>13,358</b>	<b>7,722</b>	<b>13,358</b>	
Cash Receipts	41,399	46,785	5,386	33,119	80%
Cash Payments	(40,455)	(49,138)	(8,683)	(30,636)	76%
<b>Increase/(Decrease) in Cash</b>	<b>944</b>	<b>(2,353)</b>	<b>(3,297)</b>	<b>(2,483)</b>	
<b>Closing Cash</b>	<b>6,580</b>	<b>11,005</b>	<b>3,816</b>	<b>15,841</b>	

**Projected Cash Flow**

The following graph demonstrates how Council's cash balance fluctuates during the year. It shows the cash balance steadily reducing to January, before increasing significantly when the bulk of rate payments are received. The projected balance of \$8.3m differs by \$2.7m from the forecast of \$11m as it does not include the assumption that the FAG's funding will be received in advance again.

The projected cash flow is used to assist management in making informed investment and financing decisions.



**Cash and Investments**

The following is a summary of where Council's operating funds were being held at 31 March 2018. All funds are invested in accordance with Standard Operating Procedure 3014 – Investment of Cash Reserves.

Maturity Date	Financial Institution (Current Interest Rate)	As at 31 Mar \$'000
At Call	Bendigo Operating (1.00%)	316
At Call	CBA Operating (1.00%)	58
At Call	CBA Online Savings Account (1.40%)	1,904
At Call	CBA Emergency Management Account (1.05%)	4
4 Apr 18	ME Bank (2.45%)	1,521
5 Apr 18	National Australia Bank (2.43%)	2,012
17 May 18	ME Bank (2.45%)	2,500
5 Jun 18	Bank of Melbourne (2.52%)	1,013
14 Jun 18	Bendigo & Adelaide Bank (2.60%)*	1,500
16 Jun 18	Bank of Melbourne (2.52%)	1,013
19 Jun 18	Bank of Melbourne (2.52%)	2,500
21 Jun 18	National Australia Bank (2.50%)	1,500
<b>Total</b>		<b>15,841</b>

\* These investments predominately relate to Council's employee provision obligations.

Council also has the following long term investments totalling \$1.38m. These investments relate to Council's sinking fund it has established to meet its commitment in relation to the repayment of the Local Government Funding Vehicle (LGFV) in November 2019.

Maturity Date	Financial Institution (Current Interest Rate)	As at 31 Mar \$'000
8 Oct 19	P&N Bank (3.00%)	849
7 Oct 19	Bendigo & Adelaide Bank (2.80%)	528
<b>Total</b>		<b>1,377</b>

The cash balance is consistent with the original budget and will be sufficient to fund Council's budgeted commitments through to 30 June 2018. It will also be sufficient to meet Council's retained earning commitments, such as employee entitlements, funds held in trust and to deliver projects from the prior year.

### STATEMENT OF CAPITAL WORKS For 9 Months Ended 31 March 2018

	Annual Budget		Year to Date		
	Original	Forecast	Original Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Property	2,653	4,735	1,935	588	(1,374)
Plant and Equipment	1,459	2,482	1,360	1,634	274
Infrastructure	5,098	7,314	4,179	5,374	1,195
<b>Total</b>	<b>9,210</b>	<b>14,531</b>	<b>7,474</b>	<b>7,596</b>	<b>122</b>

The \$5.3m increase in the forecast capital works program primarily relates to projects rolled forward from 2016-17. The completion of these same projects is the primary explanation for the Year to Date expenditure being \$122k ahead of budget.

The program is 52% completed compared to the forecast, with the following major projects to be completed:

- Bannockburn Heart \$2.6m (will not be completed by 30 June 2018)
- Gumley Road Reconstruction \$1.1m (under construction)
- Golden Plains Community and Civic Centre \$500k (work in progress)
- Franklin Bridge Repairs \$375k (under construction)
- Plant and Machinery \$800k

**GOLDEN PLAINS SHIRE COUNCIL  
Income Statement**

For 9 Months Ended 31 March 2018

	Annual		Year To Date			
	Original Budget	Forecast	Original Budget	Actual	Variance	%
	\$	\$	\$	\$	\$	%
<b>Operating Revenue</b>						
Rates and Charges	21,315,396	21,417,696	21,285,396	21,387,768	102,372	0
Grants - Operating	10,140,426	10,767,443	5,927,560	5,986,280	58,720	1
Grants - Capital	2,298,000	6,224,958	3,426,887	3,141,000	(285,887)	(8)
Contributions and Recoupments - Monetary	1,772,610	2,049,871	1,478,191	1,381,837	(96,354)	(7)
Contributions and Recoupments - Non Monetary	1,000,000	1,000,000	0	0		
Statutory Fees and Charges	412,100	531,190	309,106	465,505	156,399	51
User Fees and Charges	3,065,598	2,850,246	2,204,041	2,084,948	(119,093)	(5)
Other Income	230,000	310,000	172,503	258,107	85,604	50
Net Gain/(Loss) on Disposals	2,000	147,725	1,500	147,725	146,225	9,748
<b>Total Operating Revenue</b>	<b>40,236,130</b>	<b>45,299,129</b>	<b>34,805,184</b>	<b>34,853,170</b>	<b>47,986</b>	<b>0</b>
<b>Operating Expenditure</b>						
Materials and Services	(10,728,584)	(12,499,929)	(8,081,456)	(9,032,933)	(951,477)	(12)
Employee Benefits	(18,194,202)	(17,794,202)	(13,645,611)	(12,779,141)	866,470	6
Depreciation	(7,719,214)	(7,563,908)	(5,789,406)	(5,591,794)	197,612	3
Finance Costs	(346,194)	(346,194)	(193,357)	(252,885)	(59,528)	(31)
Other Expenses	(258,315)	(258,315)	(208,959)	(146,004)	62,955	30
Bad Debts	(2,621)	(22,621)	(1,971)	(21,372)	(19,401)	(984)
<b>Total Operating Expenditure</b>	<b>(37,249,130)</b>	<b>(38,485,169)</b>	<b>(27,920,760)</b>	<b>(27,824,129)</b>	<b>96,631</b>	<b>0</b>
<b>Surplus/(Deficit) from Operations</b>	<b>2,987,000</b>	<b>6,813,960</b>	<b>6,884,424</b>	<b>7,029,039</b>	<b>144,615</b>	<b>2</b>



**GOLDEN PLAINS SHIRE COUNCIL**  
**Budgeted Standard Balance Sheet**  
as at 31 March 2018

	Original Budget 30-Jun-18 \$	Forecast 30-Jun-18	Actual 31-Mar-18 \$
<b>CURRENT ASSETS</b>			
Cash Assets	6,580,000	11,004,914	15,840,730
Receivables	2,524,000	2,589,093	4,744,129
Inventories - Consumables	19,000	19,000	6,790
Land Held for Re-sale	322,000	322,272	322,272
Other Current Assets	53,000	53,000	2,144
<b>Total Current Assets</b>	<b>9,498,000</b>	<b>13,988,280</b>	<b>20,916,065</b>
<b>NON-CURRENT ASSETS</b>			
Land	23,432,100	23,432,100	23,432,100
Land Under Roads	4,325,592	4,332,055	4,332,055
Buildings Specialised	27,877,633	29,624,391	26,138,905
Buildings Unspecialised	6,732,716	3,458,090	2,186,763
Heritage Building	1,024,239	1,025,805	1,039,870
Parks, Open Spaces & Streetscapes	997,496	904,658	949,764
Recreational, Leisure & Community	7,036,854	6,310,472	4,995,726
Car Park	960,696	1,033,278	1,031,325
Furniture & Equipment	257,294	237,603	206,937
Plant & Machinery	4,154,740	4,455,567	4,094,739
Road	327,280,125	329,423,302	328,442,386
Bridges	18,180,561	17,861,931	17,584,588
Footpath	11,581,210	11,676,545	11,517,634
Drainage	3,909,676	3,764,450	3,795,359
Information Communications Technology	322,087	314,570	322,771
Work in Progress	-	0	2,169,390
Investment in Associate	792,000	739,826	739,826
Gravel Pit Rehabilitation	172,221	121,906	135,399
Sinking Fund Investment	1,939,000	1,931,532	1,376,532
Other Non-Current Investment	50,000	50,000	-
<b>Total Non-Current Assets</b>	<b>441,026,240</b>	<b>440,698,080</b>	<b>434,492,069</b>
<b>TOTAL ASSETS</b>	<b>450,524,240</b>	<b>454,686,360</b>	<b>455,408,134</b>
<b>CURRENT LIABILITIES</b>			
Payables	1,874,000	1,554,451	2,498,734
Interest-Bearing Liabilities	276,000	260,828	302,001
Employee Benefits	2,692,000	2,982,248	3,016,511
Trust Funds	184,000	201,915	231,331
Provision for Rehabilitation of Gravel Pit	15,000	60,000	40,453
Provision for Landfill Rehabilitation	-	-	46,280
<b>Total Current Liabilities</b>	<b>5,041,000</b>	<b>5,059,442</b>	<b>6,135,310</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest-Bearing Liabilities	7,609,000	7,646,454	7,017,281
Employee Benefits	413,000	330,689	330,689
Provision for Rehabilitation of Gravel Pit	928,000	763,798	823,798
Provision for Landfill Rehabilitation	-	1,713,610	1,713,610
<b>Total Non-Current Liabilities</b>	<b>8,950,000</b>	<b>10,454,551</b>	<b>9,885,378</b>
<b>TOTAL LIABILITIES</b>	<b>13,991,000</b>	<b>15,513,993</b>	<b>16,020,688</b>
<b>NET ASSETS</b>	<b>436,533,240</b>	<b>439,172,367</b>	<b>439,387,446</b>
<b>EQUITY</b>			
Accumulated Surplus	436,533,240	439,172,367	439,387,446
<b>TOTAL EQUITY</b>	<b>436,533,240</b>	<b>439,172,367</b>	<b>439,387,446</b>
<b>RECONCILIATION:</b>			
Total Equity - Opening Balance	433,546,240	432,358,407	432,358,407
Surplus/(Deficit) for period	2,987,000	6,813,960	7,029,039
<b>Total Equity - Closing Balance</b>	<b>436,533,240</b>	<b>439,172,367</b>	<b>439,387,446</b>



**GOLDEN PLAINS SHIRE COUNCIL  
BUDGETED STATEMENT OF CASH FLOWS**

For 9 Months Ended 31 March 2018

	Original Budget 2017-18 \$	Forecast 2017-18 \$	Actual 31-Mar-18 \$	Actual/ Budget 31-Mar-18 75%
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>(Inclusive of GST where applicable)</i>				
Receipts from Ratepayers	21,296,000	21,417,696	17,909,529	84
Grants	12,740,000	17,393,722	10,011,151	79
Interest Received	212,000	310,000	156,163	74
User Fees	3,460,000	3,430,129	2,542,358	73
Contributions and Recoupments	1,693,417	2,138,317	1,355,040	80
Payments to Employees	(17,872,000)	(17,804,202)	(13,203,652)	74
Payments to Suppliers	(12,154,208)	(15,628,000)	(10,740,034)	88
Net GST Refunded	648,500	709,321	686,129	106
<b>Net Cash Inflow from Operating Activities</b>	<b>10,023,710</b>	<b>11,966,983</b>	<b>8,716,683</b>	<b>87</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<i>(Net of GST)</i>				
Payment for Land & Buildings	(2,653,000)	(4,675,658)	(482,568)	18
Payment for Infrastructure Assets	(4,366,000)	(6,094,887)	(3,729,265)	85
Payment for Plant & Machinery	(1,287,000)	(2,220,933)	(1,390,550)	108
Payment for Furniture & Equipment	(172,000)	(243,620)	(146,088)	85
Payment for Other Structures	(732,000)	(1,278,116)	(511,337)	70
Proceeds from Sale of Land	-	-	-	
Proceeds from Sale of Assets	655,000	740,225	432,585	66
<b>Net Cash Outflow from Investing Activities</b>	<b>(8,555,000)</b>	<b>(13,772,989)</b>	<b>(5,827,223)</b>	<b>68</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest Paid	(346,000)	(346,194)	(252,885)	73
Repayment of Borrowings	(257,000)	(241,493)	(179,512)	70
Proceeds from Loan	650,000	650,000	-	0
LGFV Sinking Fund	(566,000)	(555,000)	-	0
Non Current Investment	(50,000)	(50,000)	-	0
Trust Funds	44,000	(4,544)	25,516	58
<b>Net Cash Inflow from Financing Activities</b>	<b>(525,000)</b>	<b>(547,231)</b>	<b>(406,881)</b>	<b>78</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>943,710</b>	<b>(2,353,237)</b>	<b>2,482,578</b>	<b>283</b>
Cash at start of year	5,638,291	13,358,151	13,358,151	237
<b>Cash at end of year</b>	<b>6,580,000</b>	<b>11,004,914</b>	<b>15,840,730</b>	<b>241</b>

## GOLDEN PLAINS SHIRE COUNCIL STATEMENT OF CAPITAL WORKS

For 9 Months Ended 31 March 2018

	Annual Budget		Year to Date		
	Original Budget \$'000	Forecast \$'000	Original Budget \$'000	Actual \$'000	Variance \$'000
<b>Property</b>					
Land	-	-	-	-	-
Land improvements	-	-	-	-	-
<b>Total land</b>	-	-	-	-	-
Buildings - specialised	1,988	3,995	1,506	506	(1,000)
Buildings - unspecialised	665	760	411	77	334
Heritage buildings	-	-	-	-	-
Building improvements	-	-	-	-	-
Leasehold improvements	-	-	-	-	-
<b>Total buildings</b>	<b>2,653</b>	<b>4,755</b>	<b>1,917</b>	<b>583</b>	<b>(1,334)</b>
<b>Total property</b>	<b>2,653</b>	<b>4,755</b>	<b>1,917</b>	<b>583</b>	<b>(1,334)</b>
<b>Plant and equipment</b>					
Heritage plant and equipment	-	-	-	-	-
Plant, machinery and equipment	1,287	2,238	1,222	1,482	260
Fixtures, fittings and furniture	30	97	23	35	12
Computers and telecommunications	142	142	116	111	(5)
Library books	-	-	-	-	-
<b>Total plant and equipment</b>	<b>1,459</b>	<b>2,477</b>	<b>1,361</b>	<b>1,628</b>	<b>267</b>
<b>Infrastructure</b>					
Roads	3,645	5,309	3,092	4,432	1,340
Bridges	525	550	394	175	(219)
Footpaths and cycleways	196	236	159	77	(82)
Drainage	-	-	-	-	-
Recreational, leisure and community facilities	512	998	388	561	173
Waste management	-	-	-	-	-
Parks, open space and streetscapes	130	85	96	25	(71)
Off street car parks	90	121	68	116	48
Other infrastructure	-	-	-	-	-
<b>Total infrastructure</b>	<b>5,098</b>	<b>7,299</b>	<b>4,197</b>	<b>5,386</b>	<b>1,189</b>
<b>Total capital works expenditure</b>	<b>9,210</b>	<b>14,531</b>	<b>7,475</b>	<b>7,597</b>	<b>122</b>
<b>Represented by:</b>					
New asset expenditure	3,189	5,498	2,493	1,343	(1,150)
Asset renewal expenditure	4,101	6,414	3,621	4,739	1,118
Asset expansion expenditure	1,318	1,968	905	1,312	407
Asset upgrade expenditure	602	651	456	203	(253)
<b>Total capital works expenditure</b>	<b>9,210</b>	<b>14,531</b>	<b>7,475</b>	<b>7,597</b>	<b>122</b>