

## Monthly Finance Report March 2016

### Project Variations/Reserve Movements

#### Additional Funds Required

Accumulated Unallocated Reserve					
Account	Project Name	Comment	Project Budget \$	Project Cost \$	Variation \$
9511	Torquay Grant Pavilion Service lane Upgrade	Change in scope so that the bollard connects to the internal security and communications system	22,000	26,000	(4,000)
9453	CCP Playzone Banyul - Djila Tjarri Play & Skate Park Project	The delays currently being experienced by the contractor due to constructability issues with the design and ambiguity in the drawings has resulted in some additional equipment hire costs being referred back to Council. Changes to the final design to date has also resulted in additional contractor charges.	1,363,813	1,430,313	(66,500)
<b>Transfer from Accumulated Unallocated Cash Reserve</b>					<b>(70,500)</b>

### Project Variations/Reserve Movements

#### Additional Funds Required

Renewal Reserve					
Account	Project Name	Comment	Project Budget \$	Project Cost \$	Variation \$
9398	Stribling Reserve Light tower replacement	Replacement of original tower is not feasible and a larger project may be required in coming years to replace a number of towers at the site. In the interim we need to replace the existing tower with an appropriate tower until a longer term solution is agreed. Additional funds will deliver an interim light tower including base and fencing.	25,000	35,000	(10,000)
9398	Replacement of 24 light globes at CCP Soccer Pitch	Due to electrical supply issue 24 globes failed requiring urgent replacement at a total cost of \$18,055. This is a capital project activity that requires asset renewal funds to cover the costs incurred. An insurance claim has been lodged and \$16,055 approved however \$2,000 of funds are required to cover Council's excess.	16,055	18,055	(2,000)
<b>Transfer from Renewal Reserve</b>					<b>(12,000)</b>

### Roads to Recovery

No Cost to Council					
Account	Project Name	Comment	Project Budget \$	Project Cost \$	Variation \$
9535	Cape Otway Rd - Lloyd Mews to Taylors Rd	Unforeseen impacts on project (storm damage and utilities) resulted in unplanned costs that were not able to be considered and brought to Council for discussion or approval prior to the costs being incurred. Estimated final cost of project is now \$585K which exceeds original budget of \$495K. Increased budget will be funded through reallocation of 2015/16 R2R funds which need to be spent this financial year.	495,019	585,000	(89,981)
9495	Sunset Strip Indented & Accessible Park	Project Complete	90,000	59,350	30,650
9512	GOR Service Rd Upgrade at Elkington Rd	Cost saving in budget due to services relocation not required.	500,143	440,812	59,331
9460	Lorne Swing Bridge pathway	Vic Roads contribution to reinstatement footpath link to pedestrian crossing	92,401	99,901	(7,500)
			(29,091)	(36,591)	7,500
<b>Total Project Variations with \$0.00 net cost to Council</b>					<b>0</b>

## Accumulated Unallocated Reserve

	\$
<b>Opening balance 1 July 2015</b>	1,049,839
<b>Approved movements in reserve:</b>	
June Council Meeting resolution Lorne Mens Shed	(30,000)
June Council Meeting resolution	(762,000)
July Council Meeting resolution Elkington Road Service Rd Upgrade Cap	(200,000)
July Council Meeting resolution Elkington Road Service Rd Upgrade Grant	200,000
July Finance Report Movements Approved August 2015	(8,500)
Aug Finance Report Movements Approved September 2015	(18,388)
Sept Council Meeting resolution Lorne Stribling Reserve	(100,000)
Sept Council Meeting resolution GORRT Regional Visitor Information Centre	(10,000)
Sept Finance Report Movements Approved October 2015	(515)
Oct Council Meeting resolution Roads to Recovery Grant Funding	495,019
Oct Council Meeting resolution Upgrade part Cape Otway Rd Moriac	(495,019)
Oct Finance Report Movements Approved November 2015	17,565
Nov Council meeting resolution Cadel Evans Great Ocean Road Race	(14,826)
Nov Council Meeting resolution Torquay Town Centre Parking Strategies & Plan	(40,000)
Nov Finance Report Movements Approved December 2015	20,000
Dec Council Meeting resolution	465,000
Dec Council Meeting resolution City of Greater Geelong Acquatic Centre	(5,000)
Dec Finance Report Movements Approved January 2016	42,812
Jan Council Meeting resolution Signature Events Funding	(25,000)
Jan Finance Report Movements Approved February 2016	(56,076)
February Council meeting resolution RV Signage Winchelsea	(1,600)
Feb Finance Report Movements Approved March 2016	(21,246)
<b>Closing balance 31 March 2016</b>	<b>502,065</b>
<b>Proposed March Finance Report variations</b>	<b>(4,000)</b>
<b>Proposed closing balance</b>	<b>498,065</b>