



MINUTES

CERTIFICATION OF CONFIRMATION OF COMMITTEE MEETING MINUTES

7 APRIL 2011

I, Cr Janet Powell, hereby certify that the following minutes [pages 1 to 23] of the Meeting of **AUDIT COMMITTEE** held on held on 7 April 2011 were confirmed at a meeting of the Committee held on 7 July 2011.



Signature

Cr Janet Powell

Person presiding at the Committee Meeting held on 7 July 2011

AUDIT COMMITTEE

MINUTES

7 April 2011

(REF: COMMITTEES-11960)

A meeting of the Audit Committee was held at the EMRC Administration Office, 1st Floor, 226 Great Eastern Highway, BELMONT WA 6104 on **Thursday, 7 April 2011**. The meeting commenced at **6.30pm**.

TABLE OF CONTENTS

1	DECLARATION OF OPENING AND ANNOUNCEMENT OF VISITORS	1
2	ATTENDANCE, APOLOGIES AND LEAVE OF ABSENCE PREVIOUSLY APPROVED	1
3	DISCLOSURE OF INTERESTS	1
4	ANNOUNCEMENT BY THE CHAIRMAN OR PERSON PRESIDING WITHOUT DISCUSSION	1
5	APPLICATION FOR LEAVE OF ABSENCE	1
6	PRESENTATIONS	1
7	CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS	2
	<i>7.1 MINUTES OF THE AUDIT COMMITTEE MEETING HELD ON 9 SEPTEMBER 2010 (Ref: Committees-11384)</i>	
8	QUESTIONS BY MEMBERS OF WHICH DUE NOTICE HAS BEEN GIVEN	2
9	QUESTIONS WITHOUT NOTICE	2
10	ANNOUNCEMENT OF CONFIDENTIAL MATTERS FOR WHICH THE MEETING MAY BE CLOSED TO THE PUBLIC	2
11	BUSINESS NOT DEALT WITH FROM A PREVIOUS MEETING	2
12	REPORTS OF OFFICERS/AUDITORS	3
	<i>12.1 HALF YEAR BUDGET REVIEW 2010/2011 (Ref: Committees-11959)</i>	3
13	REPORTS OF DELEGATES	23
14	CONFIDENTIAL MATTERS FOR WHICH THE MEETING MAY BE CLOSED TO THE PUBLIC	23
15	GENERAL BUSINESS	23
16	FUTURE MEETINGS OF THE AUDIT COMMITTEE	23
17	DECLARATION OF CLOSURE OF MEETING	23



1 DECLARATION OF OPENING AND ANNOUNCEMENT OF VISITORS

The Chairman opened the meeting at 6.30pm.

2 ATTENDANCE, APOLOGIES AND LEAVE OF ABSENCE PREVIOUSLY APPROVED

Councillor Attendance

Cr Janet Powell (Chairman)	EMRC Member	City of Belmont
Cr Gerry Pule	EMRC Member	Town of Bassendean
Cr Alan Radford	EMRC Member	City of Bayswater
Cr Frank Lindsey	EMRC Member	Shire of Kalamunda
Cr Alan Pilgrim (Deputy Chairman)	EMRC Member	Shire of Mundaring
Cr David Färdig	EMRC Member	City of Swan

EMRC Officers

Mr Peter Schneider	Chief Executive Officer
Mr Hua Jer Liew	Director Corporate Services
Mr David Ameduri	Manager Financial Services
Ms Mary-Ann Winnett	Personal Assistant to Director Corporate Services (Minutes)

Deputy Committee Members – Observers

Cr Graham Pittaway	City of Bayswater
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3 DISCLOSURE OF INTERESTS

Nil

4 ANNOUNCEMENT BY THE CHAIRMAN OR PERSON PRESIDING WITHOUT DISCUSSION

Nil

5 APPLICATION FOR LEAVE OF ABSENCE

Cr Radford advised that he would be away from 15 April 2011 to 15 May 2011 inclusive.

6 PRESENTATIONS

Nil



7 CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

7.1 MINUTES OF AUDIT COMMITTEE MEETING HELD ON 9 SEPTEMBER 2010

That the Minutes of the Audit Committee meeting held 9 September 2010, which have been distributed, be confirmed.

AC RESOLUTION(S)

MOVED CR PULE

SECONDED CR FÄRDIG

THAT THE MINUTES OF THE AUDIT COMMITTEE HELD ON 9 SEPTEMBER 2010, WHICH HAVE BEEN DISTRIBUTED, BE CONFIRMED.

CARRIED UNANIMOUSLY

8 QUESTIONS BY MEMBERS OF WHICH DUE NOTICE HAS BEEN GIVEN

Nil

9 QUESTIONS WITHOUT NOTICE

Nil

10 ANNOUNCEMENT OF CONFIDENTIAL MATTERS FOR WHICH THE MEETING MAY BE CLOSED TO THE PUBLIC

Nil

11 BUSINESS NOT DEALT WITH FROM A PREVIOUS MEETING

Nil



12 REPORTS OF OFFICERS/AUDITORS

12.1 HALF YEAR BUDGET REVIEW 2010/2011

REFERENCE: COMMITTEES-11959

PURPOSE OF REPORT

The purpose of this report is to provide Council, via the Audit Committee, with an overview of the Eastern Metropolitan Regional Council's (EMRC's) 2010/2011 budget review for adoption and subsequent submission to the Department of Local Government.

KEY ISSUES AND RECOMMENDATION(S)

- It is a requirement of the Local Government (Financial Management) Regulations 1996 (Clause 33A) that a Local Government, between 1 January and 31 March in each year, is to carry out a review of its annual budget for that year.
- Council receives monthly financial reports inclusive of end of year forecasts. Forecasts have been constantly monitored and reviewed based on current information and circumstances available to provide a more accurate forecast of the year end result.

Recommendation(s)

That the review of the 2010/2011 budget be adopted by an absolute majority and be submitted to the Department of Local Government within 30 days in accordance with the provisions of Local Government (Financial Management) Regulation 33A.

SOURCE OF REPORT

Director Corporate Services
Manager Financial Services

BACKGROUND

It is a requirement of the Local Government (Financial Management) Regulations 1996 (Clause 33A) that a Local Government, between 1 January and 31 March in each year, is to carry out a review of its annual budget for that year.

Clause 33A also states that within 30 days after a review of the annual budget of a local government is carried out it is to be submitted to the Council who is to consider the review submitted to it and is to determine, by absolute majority, whether or not to adopt the review, any parts of the review or any recommendation made to the review.

The EMRC's budget is presented in a format that separates operating income and expenditure from other revenue and expenses to provide improved disclosure of Council's underlying operating result.

Submitted to each meeting of Council is a financial report and summaries which provide an overview of year to date budget performance for operating activities and capital works. Variances greater than 10% or a dollar value of \$10,000, whichever is the greater, within each nature and type category on the Income Statement are reported on in the body of the report. Also included are end of year forecasts by nature and type for operating activities and end of year forecasts for each capital works project. These forecasts are reviewed regularly in order to provide an accurate forecast end of year result.



Item 12.1 continued

REPORT

As outlined within the Background of this report it is a requirement of the Local Government (Financial Management) Regulations 1996 (Clause 33A) that a Local Government, between 1 January and 31 March in each year, is to carry out a review of its annual budget for that year.

The EMRC currently undertakes forecast reviews on a quarterly basis and this is incorporated within the financial report submitted to Council at its next ordinary meeting.

Format of Budget Review

The format of the review undertaken is based on a review by officers of all EMRC accounts (operating income, operating expenditure and capital expenditure accounts) within their area of responsibility.

Also undertaken is a review of the tonnages budgeted to be received at the Red Hill Waste Management Facility. Tonnage budgets are reviewed to provide a forecast of volumes expected to be received by 30 June 2011. These forecasts, when calculated against the appropriate disposal rates, provide financial forecasts relating to the following:

- Base Income (including landfill levy) from the Tonnages Analysis;
- Secondary Waste Income;
- Landfill Levy Expenditure;
- Waste Education Levy Income; and
- Cell Depreciation/Usage.

All forecasts, which are an actual review of the budgets set against each account, are inputted into the financial management system in order to provide a more accurate forecast of the end of year result.

The year to date monthly budget allocations are also reviewed in order to match the appropriate timing for the various projects budgeted to be undertaken. Significant effort is undertaken to ensure that the year to date budget allocations best reflect the timing applicable either to expenditure expected to be incurred or income to be received. This process commences immediately following adoption of the budget and is constantly being monitored and reviewed based on current information and circumstances available. This process provides a better comparison between the year to date actual and year to date budget figures.

Adjustments resulting from Budget Review

EMRC Officers undertook the latest review based on the actual financial data provided for the period ended 31 December 2010. The financial report relating to the period ended 28 February 2011 will be submitted to Council at its meeting to be held on 21 April 2011. Variances reported in that report will be based on the budget review as specified within the body of this report. This is undertaken as part of the EMRC's ongoing budget and forecast review process and in accordance with Council's adopted criteria.

In accordance with the process followed in previous years, the original budget is not updated with the revised forecasts. Relevant regulations require the end of year results to be compared to the original adopted annual budget, rather than the reviewed budget. The original budget is not updated due to the current inability of the financial system to retain the "budget spreads" that have been manually adjusted since adoption of the budget.

Each nature and type code within the financial system is allocated a default spread depending on the general nature of the expenditure or income. For example, salaries budgets are spread in accordance with the timing of the actual fortnightly payroll, telephone expenses are spread evenly throughout the year to reflect the nature of the billing, insurance premiums are usually allocated to the months of August and October reflecting the periods for when premiums are payable, whilst vehicle registration costs are spread to July and December.



Item 12.1 continued

Whilst it is accepted that many costs are incurred generally within a specific pattern as outlined in the above examples, many are not. These may include costs incurred relating to operating and capital projects, for which the EMRC have many, and depend solely on the timing of when the project is undertaken.

As outlined earlier in the report significant time and effort is allocated throughout the year following adoption of the annual budget to ensure that the year to date monthly budget allocations reflect the actual timing of expenditure to be incurred and income to be received.

Outlined below is a summary of the forecast changes to budget provisions resulting from the half year budget review:

• (Increase) / Decrease in Operating Income/Other Revenues:	\$286,379
• Increase / (Decrease) in Operating Expenditure/Other Expenses:	(\$1,180,673)
• (Increase) / Decrease in Unrealised gain from change in fair value of investments:	(\$953,844)
• (Increase) / Decrease in Change in net assets from operations:	(\$1,848,138)
• Increase / (Decrease) in Capital Expenditure:	(\$892,631)
Increase / (Decrease) in expenditure:	(\$2,740,769)

Provided below is a summary of changes to original budget provisions to reflect the forecast budget as at 30 June 2011. Comments are provided for significant variances using Council's adopted criteria of 10% or \$10,000, which ever is the greater, as a guide:

Operating Income/Other Revenues

User Charges

- Current Budget: \$23,105,970 Forecast Budget: \$22,904,273 Variance: (\$201,697); (0.87%)

Special Charges

- Current Budget: \$311,456 Forecast Budget: \$267,222 Variance: (\$44,234); (14.20%)

Year end Special Charges are forecast to be below the annual budget provision by \$44,234 or 14.20%. Special Charges are attributable to the Community Waste Education programme and is forecast to be below budget due to the forecast reduction in tonnages from member councils and WMRC as outlined below:

Budget Tonnages	Forecast Tonnages	Tonnages Variance	Forecast Income Variance
155,727	133,611	-22,116	-\$44,232

Contributions

- Current Budget: \$516,826 Forecast Budget: \$558,894 Variance: \$42,068; 8.14%

Operating Grants

- Current Budget: \$1,797,977 Forecast Budget: \$1,800,955 Variance: \$2,978; 0.7%



Item 12.1 continued

Interest Municipal Cash & Investments

- Current Budget: \$149,250 Forecast Budget: \$640,406 Variance: \$491,156; 329.08%

The year end forecast for Interest on Municipal Funds is above the annual budget provision by \$491,156 or 329.08%. This represents the expected increase in value of accrued interest (approximately \$166,000) to be brought to account as at year end as well as additional interest earnings resulting from lower than year to date operating & capital expenditure. (Refer also Interest Restricted Cash Investments).

Reimbursements

- Current Budget: \$691,746 Forecast Budget: \$890,628 Variance: \$198,882; 28.75%

Significant variances to Reimbursements are attributable to:

- Forecast reimbursement of workers compensation payments totalling approximately \$30,000 that were not budgeted for.
- Additional forecast income totalling approximately \$26,000 from the Department of Environment for the reimbursement of electronic waste collection & recycling expenses.
- Net reimbursement income directly relating to the operations at the Kalamunda, Mathieson and Coppin Roads Transfer Stations has been forecast to be \$615,481 compared to a budget provision of \$553,024. This variance relates to the additional level of contract labour & wages staff being utilised at the sites. The higher reimbursement income is offset by corresponding higher expenditure in the Contract Labour and wages expenditure.
- Income associated with the recoupment of costs relating to the Forum of Regional Councils (FORC) has been forecast to increase by approximately \$66,042 to \$115,182. This is offset by additional contract expenses incurred.

Other Income

- Current Budget: \$1,000,943 Forecast Budget: \$1,093,981 Variance: \$93,038; 9.30%

This increase in forecast provisions relates to the additional income expected from the sale of products in the following activities:

- Red Hill Landfill Facility waste transfer station (\$15,000).
- Income from the sale of Laterite (\$60,000).
- Income from greenwaste operations (\$30,000).
- Income from the woodwaste project (\$33,768); and
- Mathieson Road transfer Station (\$45,000).

These increases are offset by a reduction in forecast income relating to the sale of products totalling \$95,442 as a result of the delay in the commencement of the Lime Amended Bio-Clay operations. There is also a corresponding reduction in forecast expenditure relating to this activity.

Secondary Waste Charge (Other Revenues)

- Current Budget: \$4,687,717 Forecast Budget: \$4,324,832 Variance: (\$362,885); 7.74%

The variance is attributable to the forecast decrease in member Council tonnages expected to be received by year end.



Item 12.1 continued

Interest Restricted Cash Investments (Other Revenues)

- Current Budget: \$1,714,079 Forecast Budget: \$1,362,311 Variance: (\$351,768); (20.52%)

The forecast reduction is offset by an increase in the Interest Earnings on Municipal Cash & Investments which is \$491,156 more than budget. The variation between the two categories of income is a result of the accounting treatment of interest applicable to the Municipal and Reserve funds. Interest earnings income is allocated to the appropriate funds when received.

Reimbursements (Other Revenues)

- Current Budget: \$1,550 Forecast Budget: \$650 Variance: (\$900); (58.06%)

Proceeds from Sale of Assets (Other Revenues)

- Current Budget: \$445,362 Forecast Budget: \$292,345 Variance: (\$153,017); (34.36%)

The reduction in forecast Proceeds from Sale of Assets relates specifically to the timing on the disposal by auction of fleet vehicles due for change over. This amount is offset by a corresponding reduction in the Carrying Amount of Assets Disposed Of accounts.

Operating Expenditure

Salary Expenses

- Current Budget: \$7,129,055 Forecast Budget: \$6,893,347 Variance: (\$235,708); (3.31%)

Overall salary and associated labour costs have been forecast to be lower than budget provisions by approximately 3.31% as a result of unfilled positions during the year while the recruitment process were underway.

Contract Expenses

- Current Budget: \$5,891,006 Forecast Budget: \$5,958,616 Variance: \$67,610; 1.15%

Material Expenses

- Current Budget: \$1,109,227 Forecast Budget: \$946,445 Variance: (\$162,782); (14.68%)

The variance in Material Expenses is primarily related to the use of a new type of alternative fibre-based material used for intermediate/daily cover on the waste disposal cells (approximately \$100,000)

Additionally, there is an overall forecast reduction in printing related expenditure throughout all divisions of the organisation totalling \$31,626.

Utility Expenses

- Current Budget: \$158,436 Forecast Budget: \$154,732 Variance: (\$3,704); (2.34%)

Fuel Expenses

- Current Budget: \$690,630 Forecast Budget: \$654,530 Variance: (\$36,100); (5.23%)

Finance Fees and Interest Expenses

- Current Budget: \$12,900 Forecast Budget: \$17,300 Variance: \$4,400 ; 34.11%

Insurance Expenses

- Current Budget: \$194,530 Forecast Budget: \$211,908 Variance: \$17,378; 8.96%

Depreciation Expenses

- Current Budget: \$3,579,279 Forecast Budget: \$3,307,600 Variance: (\$271,679); (7.59%)



Item 12.1 continued

Miscellaneous Expenses

- Current Budget: \$8,459,575 Forecast Budget: \$8,168,666 Variance: (\$290,909); (3.44%)

Provision Expenses

- Current Budget: \$140,383 Forecast Budget: \$95,480 Variance: (\$44,903); (31.99%)

Provision Expenses relating to Environmental Monitoring & Site Rehabilitation are directly related to the level of tonnages received at the Red Hill Waste Disposal Facility. The forecast reduction is attributable to the reviewed decrease in Class III tonnages expected to be received by year end.

Costs Allocated

- Current Budget: (\$220,241) Forecast Budget: (\$230,042) Variance: (\$9,801); (4.45%)

Salary Expenses (Other Expenses)

- Current Budget: \$328,928 Forecast Budget: \$216,128 Variance: (\$112,800); (34.29%)

The variance relates principally to the salary expenses for a Project Development Assistant Engineer that was budgeted to be appointed during the 2010/2011 financial year. The position is currently unfilled but is expected to be filled prior to the financial year end.

Contract Expenses (Other Expenses)

- Current Budget: \$520,600 Forecast Budget: \$610,638 Variance: \$90,038; 17.30%

The variance relates primarily to the additional provisions required for Task 15 of the Resource Recovery project - Seek Environmental Approvals, which was subject to a report to Council at its meeting held 21 October 2010.

Material Expenses (Other Expenses)

- Current Budget: \$31,550 Forecast Budget: \$14,600 Variance: (\$16,950); (53.72%)

The variance relates principally to a forecast reduction of \$11,500 in printing expenditure for Resource Recovery project.

Utility Expenses (Other Expenses)

- Current Budget: \$3,200 Forecast Budget: \$3,200 Variance: \$0; (0%)

Insurance Expenses (Other Expenses)

- Current Budget: \$2,355 Forecast Budget: \$2,055 Variance: (\$300); (12.74%)

Depreciation Expenses (Other Expenses)

- Current Budget: \$6,556 Forecast Budget: \$6,335 Variance: (\$221); (3.37%)

Miscellaneous Expenses (Other Expenses)

- Current Budget: \$113,800 Forecast Budget: \$83,385 Variance: (\$30,415); (26.73%)

The variance relates principally to a forecast reduction of \$28,800 in advertising expenditure for the Resource Recovery project.



Item 12.1 continued

Carrying Amount of Assets Disposed Of (Other Expenses)

- Current Budget: \$426,241 Forecast Budget: \$272,613 Variance: (\$153,628); (36.04%)

This reduction in budget provisions relates specifically to the timing on the disposal by auction of fleet vehicles due for change over. This amount is generally offset by a corresponding reduction in the Proceeds from Sale of Assets accounts.

Costs Allocated (Other Expenses)

- Current Budget: \$219,741 Forecast Budget: \$229,542 Variance: \$9,801; 4.46%

Unrealised (Gain)/Loss from Change in Fair Value of Investments

Unrealised (Gain)/Loss

- Current Budget: \$0 Forecast Budget: (\$953,844) Variance: (\$953,844)

Unrealised gains or losses represent a fair market value measurement of the financial instruments during the period in which they are held, i.e. marked to market. It should be noted that actual gains or losses on financial instruments will not be realised until such time as the individual investments are sold.

No budget provision was included in the original budget as it is not possible to budget for an unrealised gain or loss from the change in fair value of investments. These valuations are dictated by market factors and as such a budget provision cannot be ascertained.

The variance is attributable to the reversal of unrealised losses booked in prior years following the sale of several tranches of CDOs and ADIs during the year.

Additionally, the figure also represents unrealised gains from the change in fair value of ADI investments as at 28 February 2011. As future market values are as yet unknown, this unrealised gains and losses amount represents the current valuation and as a result, this has been used as the revised budget forecast as at year end.

Capital Expenditure

- Current Budget: \$6,331,284 Forecast Budget: \$5,438,653 Variance: (\$892,631); (14.10%)

Significant variances to current capital budgets are attributable to:

- A cost decrease of \$248,732 in the purchase/replacement of vehicles at the Ascot Place Administration centre. Vehicle replacements are dependent on timing with change over occurring at 40,000km or 3 year whichever occurs first. It has been forecast that certain vehicles will have reached the changeover criteria later than what has been provided for in the 5 year vehicle replacement programme and will be budgeted for in the 2011/2012 financial year.
- A reduction of \$220,200 relating to the purchase of Information Technology and Communications equipment. This amount, which includes a \$60,000 provision for a communications tower at the Red Hill Waste Disposal facility, will be carried forward into the 2011/2012 financial year.
- A reduction of \$390,000 for the purchase of land at the Red Hill Waste Management Facility. This amount will be carried forward into the 2011/2012 financial year.
- A reduction of \$138,000 for the construction of siltation ponds at the Red Hill Waste Disposal Facility. The capital expenditure will be carried forward into the 2011/2012 financial year.
- A forecast increase of \$110,225 for the purchase of plant at the Hazelmere Waste facility. This relates to an additional contingency amount for the installation of the outdoor fixed electric wood waste grinder system. This was previously approved by Council at the 2 Dec 2010 meeting.



Item 12.1 continued

- A cost increase of \$200,000 for the upgrade of the hydraulic fire services at the Hazelmere Waste facility. This additional capital expenditure is off set by an equivalent reduction in geotechnical investigations operating costs and was subject to a report to Council at the 17 February 2011 meeting.

STRATEGIC/POLICY IMPLICATIONS

Key Result Area 4 - Good Governance

- 4.5 To provide responsible and accountable governance and management of the EMRC; and
- 4.6 To continue to improve financial and asset management practices.

FINANCIAL IMPLICATIONS

Nil

SUSTAINABILITY IMPLICATIONS

Nil

ATTACHMENT(S)

1. Income Statement by Nature and Type (Ref: Committees-12021)
2. Capital Expenditure Statement (Ref: Committees-12022)
3. Balance Sheet (Ref: Committees-12023)
4. Statement of Cash and Investments (Ref: Committees-12024)

VOTING REQUIREMENT

Absolute Majority

RECOMMENDATION(S)

That the review of the 2010/2011 budget be adopted by an absolute majority and be submitted to the Department of Local Government within 30 days in accordance with the provisions of Local Government (Financial Management) Regulation 33A.

The CEO summarised the report.

In response to Cr Lindsey's query on why Council tonnages had been consistently decreasing, the CEO advised that the main reduction in Council tonnages was from the City of Swan but it has been a trend for approximately two years. The EMRC had discussed the issue with the City of Swan and other regional councils and it appeared that they are all experiencing a decline in tonnages. This may be attributable to the Global Financial Crisis (GFC), successive interest rate increases last year and increased utility costs resulting in a reduction in disposal income with the effect of less waste being generated. Increased recycling levels could also be a factor.

Cr Färdig advised that the City of Swan has been more effective in its recycling program which has the effect of reducing waste going into the landfill.



Item 12.1 continued

Cr Pilgrim referred to page 7 of the Agenda – Salary Expenses and asked if the variance was a result of a lack of suitable candidates. The CEO advised that it was a timing issue.

Cr Radford queried whether the operation of the new plant at Hazelmere will be factored into this year's forecast. The CEO confirmed that it has been factored into the second half of the year.

In response to Cr Pule's query on when the Lime Amended BioClay® Project will be operational, the CEO advised that the Water Corporation is in the process of securing the equipment and it is anticipated that it will be operating at Red Hill in April 2011.

AUDIT COMMITTEE RECOMMENDATION(S)

MOVED CR FÄRDIG

SECONDED CR PILGRIM

That the review of the 2010/2011 budget be adopted by an absolute majority and be submitted to the Department of Local Government within 30 days in accordance with the provisions of Local Government (Financial Management) Regulation 33A.

CARRIED UNANIMOUSLY

COUNCIL RESOLUTION(S)

MOVED CR FÄRDIG

SECONDED CR POWELL

THAT THE REVIEW OF THE 2010/2011 BUDGET BE ADOPTED BY AN ABSOLUTE MAJORITY AND BE SUBMITTED TO THE DEPARTMENT OF LOCAL GOVERNMENT WITHIN 30 DAYS IN ACCORDANCE WITH THE PROVISIONS OF LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATION 33A.

CARRIED UNANIMOUSLY



INCOME STATEMENT Nature and Type

Year to Date			February 2011			Full Year		
Actual	Budget	Variance		Current Budget	Forecast Change	End of Year Forecast		
Operating Income								
(\$15,097,589)	(\$15,306,770)	\$209,181	(U)	User Charges	(\$23,105,970)	\$201,697	(U)	(\$22,904,273)
(\$178,144)	(\$207,616)	\$29,472	(U)	Special Charges	(\$311,456)	\$44,234	(U)	(\$267,222)
(\$513,240)	(\$462,051)	(\$51,189)	(F)	Contributions	(\$516,826)	(\$42,068)	(F)	(\$558,894)
(\$1,112,315)	(\$1,273,065)	\$160,750	(U)	Operating Grants	(\$1,797,977)	(\$2,978)	(F)	(\$1,800,955)
(\$481,703)	(\$99,488)	(\$382,215)	(F)	Interest Municipal Cash Investments	(\$149,250)	(\$491,156)	(F)	(\$640,406)
(\$454,696)	(\$461,064)	\$6,368	(U)	Reimbursements	(\$691,746)	(\$198,882)	(F)	(\$890,628)
(\$783,151)	(\$667,256)	(\$115,895)	(F)	Other	(\$1,000,943)	(\$93,038)	(F)	(\$1,093,981)
(\$18,620,838)	(\$18,477,310)	(\$143,528)	(F)	Total Operating Income	(\$27,574,168)	(\$582,191)	(F)	(\$28,156,359)
Operating Expenditure								
\$4,220,618	\$4,430,664	(\$210,046)	(F)	Salary Expenses	\$7,129,055	(\$235,708)	(F)	\$6,893,347
\$2,779,094	\$3,692,805	(\$913,711)	(F)	Contract Expenses	\$5,891,006	\$67,610	(U)	\$5,958,616
\$415,632	\$738,568	(\$322,936)	(F)	Material Expenses	\$1,109,227	(\$162,782)	(F)	\$946,445
\$87,357	\$106,288	(\$18,931)	(F)	Utility Expenses	\$158,436	(\$3,704)	(F)	\$154,732
\$425,177	\$460,384	(\$35,207)	(F)	Fuel Expenses	\$690,630	(\$36,100)	(F)	\$654,530
\$10,155	\$8,600	\$1,555	(U)	Finance Fees and Interest Expenses	\$12,900	\$4,400	(U)	\$17,300
\$163,147	\$168,298	(\$5,151)	(F)	Insurance Expenses	\$194,530	\$17,378	(U)	\$211,908
\$2,016,679	\$2,385,984	(\$369,305)	(F)	Depreciation Expenses	\$3,579,279	(\$271,679)	(F)	\$3,307,600
\$5,218,642	\$5,604,611	(\$385,969)	(F)	Miscellaneous Expenses	\$8,459,575	(\$290,909)	(F)	\$8,168,666
\$49,332	\$70,192	(\$20,860)	(F)	Provision Expenses	\$140,383	(\$44,903)	(F)	\$95,480
(\$154,984)	(\$147,406)	(\$7,578)	(F)	Costs Allocated	(\$220,241)	(\$9,801)	(F)	(\$230,042)
\$15,230,849	\$17,518,988	(\$2,288,139)	(F)	Total Operating Expenditure	\$27,144,780	(\$966,198)	(F)	\$26,178,582
(\$3,389,989)	(\$958,322)	(\$2,431,667)	(F)	OPERATING RESULT FROM NORMAL ACTIVITIES	(\$429,388)	(\$1,548,389)	(F)	(\$1,977,777)
Surplus	Surplus				Surplus			Surplus

Notes:

1. User Charges - include member Councils, WMRC and casual users pertaining to waste, risk management and environmental services fees and charges;
2. Special Charges - Waste Education Levy;
3. Contributions - member Councils' contributions to predominately from government agencies; and
5. Miscellaneous Expenses - includes Landfill Levy as the major component.

Operating Income and Expenditure relates to the ordinary operations of the organisation.

Other Revenues and Exepenses relates to the Resource Recovery Project, interest from cash reserves and disposal of assets.

(F) denotes Favourable variance and (U) denotes Unfavourable variance



INCOME STATEMENT Nature and Type

Year to Date			February 2011			Full Year		
Actual	Budget	Variance		Current Budget	Forecast Change	End of Year Forecast		
Other Revenues								
(\$2,895,245)	(\$3,125,112)	\$229,867	(U)	Secondary Waste Charge	(\$4,687,717)	\$362,885	(U)	(\$4,324,832)
(\$765,517)	(\$1,142,672)	\$377,155	(U)	Interest Restricted Cash Investments	(\$1,714,079)	\$351,768	(U)	(\$1,362,311)
(\$109)	(\$1,032)	\$923	(U)	Reimbursements	(\$1,550)	\$900	(U)	(\$650)
(\$186,045)	(\$296,904)	\$110,859	(U)	Proceeds from Sale of Assets	(\$445,362)	\$153,017	(U)	(\$292,345)
(\$3,846,916)	(\$4,565,720)	\$718,804	(U)	Total Other Revenues	(\$6,848,708)	\$868,570	(U)	(\$5,980,138)
Other Expenses								
\$114,505	\$202,894	(\$88,389)	(F)	Salary Expenses	\$328,928	(\$112,800)	(F)	\$216,128
\$250,431	\$346,976	(\$96,545)	(F)	Contract Expenses	\$520,600	\$90,038	(U)	\$610,638
\$7,411	\$20,968	(\$13,557)	(F)	Material Expenses	\$31,550	(\$16,950)	(F)	\$14,600
\$1,733	\$2,128	(\$395)	(F)	Utility Expenses	\$3,200	\$0	(F)	\$3,200
\$1,371	\$1,567	(\$196)	(F)	Insurance Expenses	\$2,355	(\$300)	(F)	\$2,055
\$4,218	\$4,360	(\$142)	(F)	Depreciation Expenses	\$6,556	(\$221)	(F)	\$6,335
\$35,051	\$56,472	(\$21,421)	(F)	Miscellaneous Expenses	\$113,800	(\$30,415)	(F)	\$83,385
\$135,963	\$142,080	(\$6,117)	(F)	Carrying Amount of Assets Disposed Of	\$426,241	(\$153,628)	(F)	\$272,613
\$154,984	\$146,480	\$8,504	(U)	Costs Allocated	\$219,741	\$9,801	(U)	\$229,542
\$705,667	\$923,925	(\$218,258)	(F)	Total Other Expenses	\$1,652,971	(\$214,475)	(F)	\$1,438,496
Unrealised (Gain)/Loss From Change in Fair Value of Investments								
(\$953,844)	\$0	(\$953,844)	(F)	Unrealised (Gain)/Loss	\$0	(\$953,844)	(F)	(\$953,844)
(\$953,844)	\$0	(\$953,844)	(F)	Total Unrealised (Gain)/Loss	\$0	(\$953,844)	(F)	(\$953,844)
(\$4,095,093)	(\$3,641,795)	(\$453,298)	(F)	OPERATING RESULT FROM OTHER ACTIVITIES	(\$5,195,737)	(\$299,749)	(F)	(\$5,495,486)
Surplus	Surplus				Surplus			Surplus
(\$7,485,082)	(\$4,600,117)	(\$2,884,965)	(F)	CHANGE IN NET ASSETS FROM OPERATIONS	(\$5,625,125)	(\$1,848,138)	(F)	(\$7,473,263)
Surplus	Surplus				Surplus			Surplus



CAPITAL EXPENDITURE STATEMENT

FEBRUARY 2011

Full Year

Year to Date				On Order	(F) = Favourable variation (U) = Unfavourable variation	Full Year			
Actual	Budget	Variance				Current Budget	Forecast Change	End of Year Forecast	
Governance and Corporate Services									
\$116,545	\$281,488	(\$164,943)	(F)	\$23,146	Purchase Vehicles - Ascot Place (24440/00)	\$422,232	(\$248,732)	(F)	\$173,500
\$23,441	\$16,000	\$7,441	(U)	\$4,704	Purchase Furniture Fittings & Equipment - Corporate Services (24510/01)	\$24,000	\$0	(F)	\$24,000
\$27,542	\$253,466	(\$225,924)	(F)	\$67,778	Purchase Information Technology & Communication Equipment (24550/00)	\$380,200	(\$220,200)	(F)	\$160,000
\$11,182	\$11,514	(\$332)	(F)	\$0	Purchase Art Works (24620/00)	\$17,273	\$0	(F)	\$17,273
\$74,359	\$143,328	(\$68,969)	(F)	\$5,414	Capital Improvement Administration Building - Ascot Place (25240/01)	\$215,000	\$10,000	(U)	\$225,000
\$6,901	\$0	\$6,901	(U)	\$1,257	Upgrade Security Equipment - Ascot Place (25530/01)	\$0	\$10,000	(U)	\$10,000
\$259,971	\$705,796	(\$445,826)	(F)	\$102,299		\$1,058,705	(\$448,932)	(F)	\$609,773

CAPITAL EXPENDITURE STATEMENT

FEBRUARY 2011

Full Year

Year to Date			On Order	(F) = Favourable variation (U) = Unfavourable variation	Current Budget	Forecast Change	End of Year Forecast
Actual	Budget	Variance					

Environmental Services

\$2,936	\$1,332	\$1,604	(U)	\$2,423	Purchase Office Equipment - Environmental Services (24510/05)	\$2,000	\$3,400	(U)	\$5,400
\$0	\$1,000	(\$1,000)	(F)	\$0	Purchase Office Furniture and Fittings - Environmental Services (24610/05)	\$1,500	\$0	(F)	\$1,500
\$2,936	\$2,332	\$604	(U)	\$2,423		\$3,500	\$3,400	(U)	\$6,900

Regional Development

\$0	\$666	(\$666)	(F)	\$0	Purchase Office Equipment - Regional Development (24510/04)	\$1,000	(\$1,000)	(F)	\$0
\$1,077	\$1,000	\$77	(U)	\$0	Purchase Office Furniture and Fittings - Regional Development (24610/04)	\$1,500	\$1,000	(U)	\$2,500
\$1,077	\$1,666	(\$589)	(F)	\$0		\$2,500	\$0	(F)	\$2,500

Risk Management

\$0	\$332	(\$332)	(F)	\$0	Purchase Office Equipment - Risk Management (24510/06)	\$500	\$0	(F)	\$500
\$0	\$332	(\$332)	(F)	\$0	Purchase Office Furniture and Fittings - Risk Management (24610/06)	\$500	\$0	(F)	\$500
\$0	\$664	(\$664)	(F)	\$0		\$1,000	\$0	(F)	\$1,000

Resource Recovery

\$1,753	\$0	\$1,753	(U)	\$295	Construct and Commission Resource Recovery Facility (24399/00)	\$0	\$2,053	(U)	\$2,053
\$0	\$33,328	(\$33,328)	(F)	\$0	Construct and Commission Resource Recovery Park (24399/01)	\$50,000	(\$30,000)	(F)	\$20,000
\$0	\$666	(\$666)	(F)	\$0	Purchase Office Equipment - Resource Recovery (24510/07)	\$1,000	\$0	(F)	\$1,000
\$12,947	\$666	\$12,281	(U)	\$0	Purchase Other Equipment - Resource Recovery (24590/07)	\$1,000	\$30,000	(U)	\$31,000

CAPITAL EXPENDITURE STATEMENT

FEBRUARY 2011

Full Year

Year to Date			On Order	(F) = Favourable variation (U) = Unfavourable variation	Current Budget	Forecast Change	End of Year Forecast
Actual	Budget	Variance					

Resource Recovery

\$1,932	\$666	\$1,266	(U)	\$0	Purchase Office Furniture and Fittings - Resource Recovery (24610/07)	\$1,000	\$1,000	(U)	\$2,000
\$16,632	\$35,326	(\$18,694)	(F)	\$295		\$53,000	\$3,053	(U)	\$56,053

Waste Management

\$0	\$333,332	(\$333,332)	(F)	\$0	Purchase Waste Management Land - Midland Brick (24150/02)	\$500,000	(\$390,000)	(F)	\$110,000
\$1,580	\$273,332	(\$271,752)	(F)	\$10,749	Construct Waste Management Facility Buildings - Red Hill Landfill Facility (24250/01)	\$410,000	\$0	(F)	\$410,000
\$95,707	\$200,000	(\$104,293)	(F)	\$78,815	Construct Waste Management Facility Buildings - Hazelmere (24250/02)	\$200,000	\$20,000	(U)	\$220,000
\$0	\$40,000	(\$40,000)	(F)	\$0	Investigate and Design Number 3 Workshop - Redhill Landfill Facility (24259/01)	\$60,000	(\$60,000)	(F)	\$0
\$27,521	\$14,000	\$13,521	(U)	\$0	Construct Waste Management Facility Buildings - Other - Hazelmere (24259/02)	\$21,000	\$15,411	(U)	\$36,411
\$1,422	\$50,000	(\$48,578)	(F)	\$0	Upgrade Power - Redhill Landfill Facility (24259/03)	\$50,000	\$0	(F)	\$50,000
\$0	\$5,000	(\$5,000)	(F)	\$0	Construct Class III Cell Farm Stage 2 - Red Hill Landfill Facility (24310/11)	\$5,000	\$0	(F)	\$5,000
\$0	\$158,000	(\$158,000)	(F)	\$0	Construct Siltation Ponds - Red Hill Landfill Facility (24350/00)	\$158,000	(\$138,000)	(F)	\$20,000
\$0	\$50,000	(\$50,000)	(F)	\$0	Construct Nutrient Stripping Pond - Red Hill Landfill Facility (24360/00)	\$50,000	(\$50,000)	(F)	\$0
\$1,057	\$66,656	(\$65,599)	(F)	\$0	Construct Roads / Carparks - Red Hill Landfill Facility (24370/00)	\$100,000	(\$61,225)	(F)	\$38,775
\$59,241	\$150,000	(\$90,759)	(F)	\$42,965	Construct Weighbridge - Hazelmere (24392/00)	\$150,000	(\$50,000)	(F)	\$100,000

CAPITAL EXPENDITURE STATEMENT

FEBRUARY 2011

Full Year

Year to Date			On Order	(F) = Favourable variation (U) = Unfavourable variation	Current Budget	Forecast Change		End of Year Forecast
Actual	Budget	Variance						

Waste Management

\$4,950	\$53,328	(\$48,379)	(F)	\$14,673	Construct Water Storage Dams - Red Hill Landfill Facility (24393/00)	\$80,000	(\$40,000)	(F)	\$40,000
\$0	\$5,720	(\$5,720)	(F)	\$0	Construct Perimeter Fencing - Red Hill Landfill Facility (24394/00)	\$8,600	\$0	(F)	\$8,600
\$27,571	\$33,328	(\$5,757)	(F)	\$304	Construct Hardstand and Road - Hazelmere (24395/01)	\$50,000	(\$2,418)	(F)	\$47,582
\$0	\$30,000	(\$30,000)	(F)	\$0	Construct Monitoring Bores - Red Hill Landfill Facility (24396/00)	\$30,000	(\$25,000)	(F)	\$5,000
\$42,727	\$106,778	(\$64,051)	(F)	\$92,846	Construct Solar PV Tracking System - Red Hill Landfill Facility (24399/02)	\$160,179	\$0	(F)	\$160,179
\$29,000	\$238,666	(\$209,666)	(F)	\$289,111	Purchase / Replace Plant - Red Hill Landfill Facility (24410/00)	\$358,000	\$0	(F)	\$358,000
\$1,816,218	\$2,365,265	(\$549,047)	(F)	\$504,289	Purchase / Replace Plant - Hazelmere (24410/01)	\$2,365,265	\$110,225	(U)	\$2,475,490
\$30,900	\$133,332	(\$102,432)	(F)	\$3,300	Purchase / Replace Minor Plant and Equipment-Red Hill Landfill Facility (24420/00)	\$200,000	\$0	(F)	\$200,000
\$8,995	\$15,000	(\$6,005)	(F)	\$0	Purchase / Replace Minor Plant and Equipment - Hazelmere (24420/02)	\$15,000	\$0	(F)	\$15,000
\$0	\$0	\$0	(F)	\$0	Purchase Minor Plant and Equipment - Education Centre - Redhill Landfill Facility (24420/07)	\$0	\$1,310	(U)	\$1,310
\$61,101	\$40,096	\$21,005	(U)	\$34,644	Purchase / Replace Vehicles - Red Hill Landfill Facility (24430/00)	\$60,145	\$35,855	(U)	\$96,000
\$0	\$366	(\$366)	(F)	\$0	Purchase / Replace Office Equipment - Engineering / Waste Management (24510/02)	\$550	\$0	(F)	\$550
\$312	\$4,666	(\$4,354)	(F)	\$0	Purchase / Replace Office Equipment - Red Hill Landfill Facility (24510/08)	\$7,000	\$0	(F)	\$7,000

CAPITAL EXPENDITURE STATEMENT

FEBRUARY 2011

Full Year

Year to Date			On Order	(F) = Favourable variation (U) = Unfavourable variation	Current Budget	Forecast Change	End of Year Forecast	
Actual	Budget	Variance						
Waste Management								
\$0	\$400	(\$400)	(F)	\$0 Purchase Fire Fighting System/Equipment - Hazelmere (24520/07)	\$600	\$200,000	(U)	\$200,600
\$0	\$666	(\$666)	(F)	\$0 Purchase / Replace Fire Fighting Equipment - Red Hill Landfill Facility (24520/08)	\$1,000	\$0	(F)	\$1,000
\$12,274	\$30,000	(\$17,726)	(F)	\$7,075 Purchase / Replace Security System - Red Hill Waste Management Facility (24530/08)	\$45,000	\$0	(F)	\$45,000
\$4,559	\$26,666	(\$22,107)	(F)	\$1,060 Purchase / Replace Other Equipment - Red Hill Landfill Facility (24590/00)	\$40,000	\$0	(F)	\$40,000
\$5,235	\$8,240	(\$3,005)	(F)	\$1,318 Purchase / Replace Miscellaneous Plant & Equipment - Hazelmere (24590/02)	\$8,240	\$0	(F)	\$8,240
\$410	\$3,666	(\$3,256)	(F)	\$0 Purchase/Replace Other Equipment - Engineering and Waste Management (24590/03)	\$5,500	\$0	(F)	\$5,500
\$0	\$2,500	(\$2,500)	(F)	\$0 Purchase Office Furniture and Fittings-Engineering and Waste Management (24610/03)	\$2,500	\$0	(F)	\$2,500
\$0	\$4,332	(\$4,332)	(F)	\$307 Purchase / Replace Office Furniture and Fittings - Red Hill Landfill Facility (24610/08)	\$6,500	\$0	(F)	\$6,500
\$0	\$1,500	(\$1,500)	(F)	\$0 Purchase Office Furniture and Fittings-Hazelmere (24610/10)	\$1,500	\$0	(F)	\$1,500
\$0	\$5,994	(\$5,994)	(F)	\$0 Purchase Miscellaneous Furniture and Fittings - Red Hill Education Programme (24690/01)	\$9,000	\$0	(F)	\$9,000
\$0	\$5,994	(\$5,994)	(F)	\$0 Refurbish Environmental Education Centre - Redhill Landfill Facility (25253/00)	\$9,000	(\$1,310)	(F)	\$7,690
\$0	\$25,000	(\$25,000)	(F)	\$0 Refurbish Waste Transfer Station Building - Red Hill Landfill Facility (25259/01)	\$25,000	\$0	(F)	\$25,000
\$0	\$13,328	(\$13,328)	(F)	\$0 Refurbish Plant - Red Hill Landfill Facility (25410/00)	\$20,000	(\$15,000)	(F)	\$5,000
\$2,230,779	\$4,495,151	(\$2,264,372)	(F)	\$1,081,456	\$5,212,579	(\$450,152)	(F)	\$4,762,427



CAPITAL EXPENDITURE STATEMENT

FEBRUARY 2011

Full Year

Year to Date			On Order	(F) = Favourable variation (U) = Unfavourable variation		Full Year		End of Year Forecast
Actual	Budget	Variance				Current Budget	Forecast Change	
\$2,511,395	\$5,240,935	(\$2,729,540)	(F)	\$1,186,473	TOTAL CAPITAL EXPENDITURE	\$6,331,284	(\$892,631) (F)	\$5,438,653



BALANCE SHEET FEBRUARY 2011

Full Year

Actual 2009/2010	Actual Year to Date	(F) = Favourable variation (U) = Unfavourable variation	Current Budget 2010/2011	Forecast Change	Forecast 2010/2011
Current Assets					
\$3,819,119	\$3,946,288		\$5,236,621	\$875,390 (F)	\$6,112,011
\$24,625,523	\$29,287,474		\$26,688,404	\$1,388,448 (F)	\$28,076,852
\$2,484,281	\$2,954,725		\$2,484,281	\$0 (F)	\$2,484,281
\$23,408	\$47,963		\$23,408	\$0 (F)	\$23,408
\$73,514	\$177,622		\$73,514	\$0 (F)	\$73,514
\$31,025,845	\$36,414,072		\$34,506,228	\$2,263,838 (F)	\$36,770,066
Current Liabilities					
\$4,830,408	\$3,038,756		\$4,830,408	\$0 (F)	\$4,830,408
\$1,074,972	\$1,074,972		\$1,109,055	(\$6,500) (F)	\$1,102,555
\$5,905,380	\$4,113,728		\$5,939,463	(\$6,500) (F)	\$5,932,963
\$25,120,465	\$32,300,344		\$28,566,765	\$2,270,338 (F)	\$30,837,103



BALANCE SHEET FEBRUARY 2011

Full Year

Actual 2009/2010	Actual Year to Date	(F) = Favourable variation (U) = Unfavourable variation	Current Budget 2010/2011	Forecast Change	Forecast 2010/2011
Non Current Assets					
\$7,639,917	\$7,639,917		\$8,139,917	(\$390,000) (U)	\$7,749,917
\$2,406,984	\$4,118,261		\$3,186,118	(\$22,318) (U)	\$3,163,800
\$11,021,749	\$10,666,972		\$10,589,581	(\$362,290) (U)	\$10,227,291
\$5,454,459	\$4,488,785		\$6,685,536	\$154,049 (F)	\$6,839,585
\$341,290	\$294,121		\$556,069	\$148,904 (F)	\$704,973
\$91,317	\$99,238		\$117,703	\$4,552 (F)	\$122,255
\$2,213,284	\$2,216,241		\$2,213,284	\$0 (F)	\$2,213,284
\$29,169,000	\$29,523,535		\$31,488,208	(\$467,103) (U)	\$31,021,105
Non Current Liabilities					
\$1,419,987	\$1,469,319		\$1,560,370	(\$44,903) (F)	\$1,515,467
\$1,419,987	\$1,469,319		\$1,560,370	(\$44,903) (F)	\$1,515,467
\$52,869,478	\$60,354,560		\$58,494,603	\$1,848,138 (F)	\$60,342,741
Equity					
\$26,333,080	\$26,333,080		\$26,333,080	\$0 (F)	\$26,333,080
\$26,536,398	\$26,536,398		\$26,536,398	\$0 (F)	\$26,536,398
\$0	\$7,485,082		\$5,625,125	\$1,848,138 (F)	\$7,473,263
\$52,869,478	\$60,354,560		\$58,494,603	\$1,848,138 (F)	\$60,342,741



CASH AND INVESTMENTS

FEBRUARY 2011

Full Year

Actual
2009/2010

YTD Actual
2010/2011

(F) = Favourable variation
(U) = Unfavourable variation

Current
Budget
2010/2011

Forecast
Change

Forecast
2010/2011

Municipal Cash and Investments

3,815,819	3,942,638	Cash at Bank - Municipal Fund 01001/00	5,233,321	875,390	(F)	6,108,711
1,250	1,250	Cash on Hand - Ascot Place 01019/00	1,250	0	(F)	1,250
600	600	Cash on Hand - Walliston/Mathieson & Coppin Road Transfer Stations 01019/01	600	0	(F)	600
1,450	1,800	Cash on Hand - Red Hill / Hazelmere 01019/02	1,450	0	(F)	1,450
6,243,092	8,808,159	Investments - Municipal Fund 02021/00	1,781,357	894,036	(F)	2,675,393
10,062,210	12,754,447	Total Municipal Cash	7,017,977	1,769,426	(F)	8,787,403

Restricted Cash and Investments

387,395	381,179	Restricted Investments - Plant and Equipment 02022/01	117,727	(96,839)	(U)	20,888
2,660,225	2,617,539	Restricted Investments - Site Rehabilitation Red Hill 02022/02	2,626,312	0	(F)	2,626,312
510,222	502,035	Restricted Investments - Future Development 02022/03	1,744,546	0	(F)	1,744,546
292,292	287,602	Restricted Investments - Environmental Monitoring Red Hill 02022/04	312,193	0	(F)	312,193
224,245	220,647	Restricted Investments - Environmental Insurance Red Hill 02022/05	215,457	0	(F)	215,457
10,929	10,753	Restricted Investments - Risk Management 02022/06	11,673	0	(F)	11,673
225,485	221,867	Restricted Investments - Class IV Cells Red Hill 02022/07	287,660	5,785	(F)	293,445
294,281	289,559	Restricted Investments - Regional Development 02022/08	32,216	(22,994)	(U)	9,222
19,029,568	18,724,216	Restricted Investments - Secondary Waste Processing 02022/09	23,741,107	(306,690)	(U)	23,434,417
944,959	929,796	Restricted Investments - Class III Cells 02022/10	1,948,091	(32,194)	(U)	1,915,897
55,180	54,295	Restricted Investments - Building Refurbishment (Ascot Place) 02022/11	58,938	0	(F)	58,938
(6,809,218)	(4,308,105)	Restricted Investments - Unrealised Loss/Gain on Investments 02022/20	(6,809,218)	953,844	(F)	(5,855,374)
556,867	547,932	Restricted Investments - Long Service Leave 02022/90	620,344	(6,500)	(U)	613,844
18,382,432	20,479,315	Total Restricted Cash	24,907,048	494,412	(F)	25,401,460
28,444,642	33,233,762	TOTAL CASH AND INVESTMENTS	31,925,025	2,263,838	(F)	34,188,863

The Cash at Bank - Municipal Fund represents the balance on the last day of the relevant month. Any portion of the balance available for investment is transferred into the Investment - Municipal Fund account in the following period. Funds held in the Cash at Bank - Municipal Fund continue to accrue interest as per the Westpac commercial rates.



13 REPORTS OF DELEGATES

Nil

14 CONFIDENTIAL MATTERS FOR WHICH THE MEETING MAY BE CLOSED TO THE PUBLIC

Nil

15 GENERAL BUSINESS

Nil

16 FUTURE MEETINGS OF THE AUDIT COMMITTEE

Meetings of the Audit Committee are covered under the Audit Committee Terms of Reference as follows.

“2.3 Meetings

The Committee meet as required at the discretion of the Chairman of the Committee at least three (3) times per year to coincide with approval of strategic and annual plans, the annual budget and the auditor’s report on the annual financial report.

Additional meetings shall be convened at the discretion of the Chairman or at the written request of any member of the Committee or external auditor.”

Future Meetings 2011

Thursday	9	June (if required)	at	EMRC Administration Office
Thursday	7	July (if required)	at	EMRC Administration Office
Thursday	4	August (if required)	at	EMRC Administration Office
Thursday	8	September (if required)	at	EMRC Administration Office
Thursday	6	October (if required)	at	EMRC Administration Office

17 DECLARATION OF CLOSURE OF MEETING

There being no further business the meeting was closed at 6.50pm.