

# **ATTACHMENT TO AGENDA ITEM**

**Ordinary Meeting**

**31 March 2020**

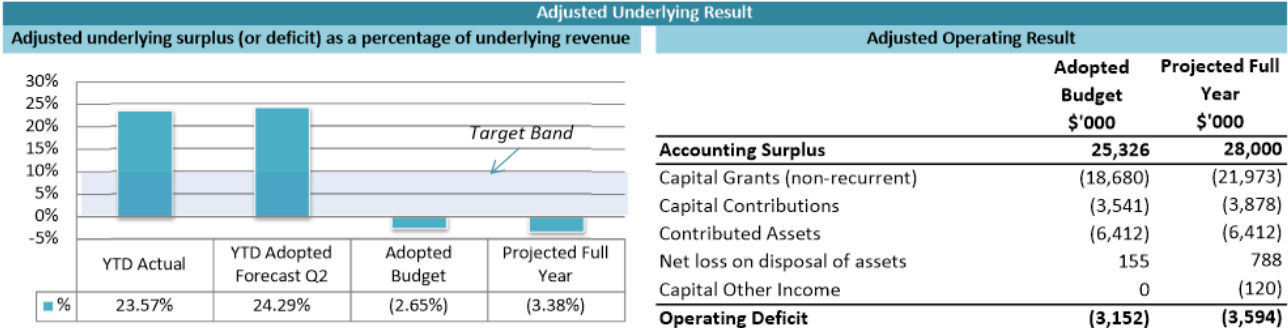
**Agenda Item 8.2      February 2020 Monthly Financial Report**

**Attachment 1      February 2020 - Monthly Financial Statements ..... 129**



## MONTHLY FINANCIAL REPORT FEBRUARY 2020

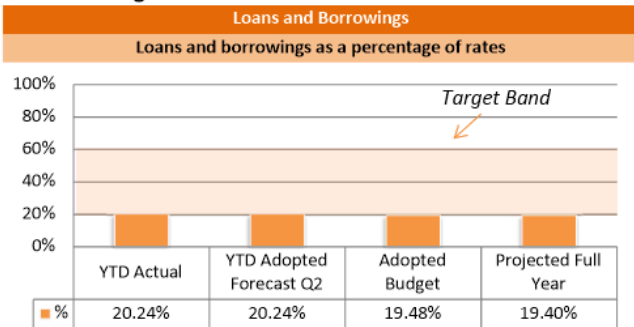
### Operating Performance



- Local Government Victoria acceptable range -20% to 20%
- Council target band of 0% to 10%
- YTD Actual and YTD Adopted Budget are high due to the full amount of rates revenue being raised in July. The underlying surplus will reduce throughout the financial year as expenditure is incurred

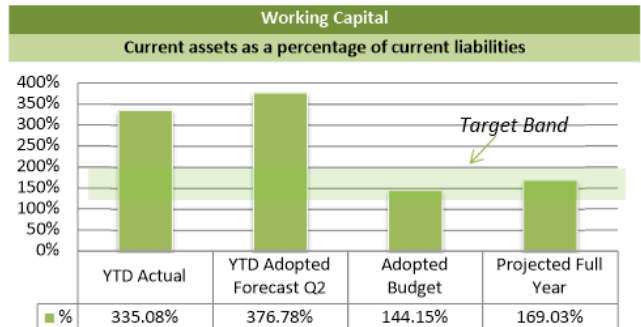
The surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal of assets are non-cash items.

### Financial Obligations



- Local Government Victoria acceptable range 0% to 70%
- Council Target band of 20% to 60%
- This indicates Council has a level of borrowing that is appropriate to their activities and have a strong capacity to meet their long term obligations

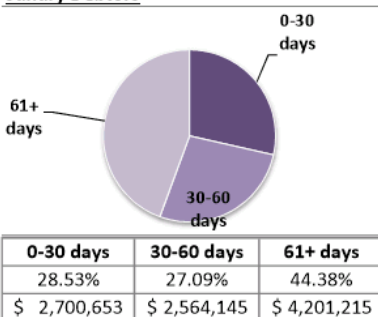
### Financial Health



- Local Government Victoria acceptable range 100% to 400%
- Council target band of 120% to 200%
- VAGO indicate any level of liquidity higher than 100% is considered low risk
- YTD Actual and YTD Adopted Budget are high due to rate revenue being raised in July. Receivables will reduce throughout the financial year as rates instalments fall due

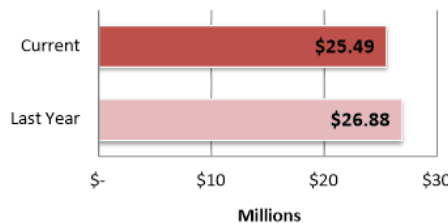
### Other Financial Performance

#### Sundry Debtors



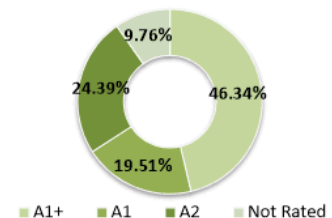
#### Rates Debtors

Third instalment due 28 February 2020



#### Investments

\$41m with average interest rate 1.75%  
\$604k interest income to date



**Operating Performance**  
**FEBRUARY 2020**

<b>Income</b>	<b>YTD Adopted Forecast Q2 vs YTD Actual (Fav)/Unfav</b>		<b>Adopted Forecast Q2 vs Projected Full Year (Fav)/Unfav</b>	
Rates and Charges	Steady	\$0m	Steady	(\$0.01m)
Statutory Fees	Steady	(\$0.04m)	Steady	\$0.02m
User Charges	Steady	\$0.01m	Steady	(\$0.04m)
Grants	Favourable	(\$0.2m)	Favourable	(\$0.22m)
Contributions	Steady	(\$0.05m)	Steady	(\$0.02m)
Other Revenue	Steady	(\$0.09m)	Steady	(\$0.06m)
<b>Total Income</b>	Steady	<b>(\$0.38m)</b>	Steady	<b>(\$0.33m)</b>
<b>Expense</b>				
Employee Costs	Steady	\$0.29m	Steady	\$0.06m
Materials and Services	Steady	\$0.35m	Favourable	(\$3m)
Bad and Doubtful Debts	Steady	(\$0m)	Steady	\$0m
Depreciation and Amortisation	Steady	\$0.27m	Steady	\$0m
Borrowing Costs	Steady	(\$0m)	Steady	\$0m
Other Expenses	Steady	\$0m	Steady	(\$0.01m)
<b>Total Expense</b>	Steady	<b>\$0.91m</b>	Steady	<b>(\$2.95m)</b>

**Notes:**

- Grants is \$205k more than YTD Adopted Forecast Q2. This favourable variance is mostly due to additional grant income for Maternal Child Health, Shepparton/Mooroopna Framework Planning, and Fruit Fly Regional Program. Please see income statement for more details.
- Materials & Services is \$3m less than Adopted Forecast Q2. This favourable variance is mostly due to various savings across the organisation identified in preparation for the Q3 Forecast Review. Please see income statement for more detail.

### Capital Works Performance FEBRUARY 2020

ADOPTED BUDGET	ADOPTED FORECAST Q2	PROJECTED FULL YEAR	YTD ACTUAL
<b>\$73.68m</b>	<b>\$73.53m</b>	<b>\$77.55m</b>	<b>\$36.26m</b>

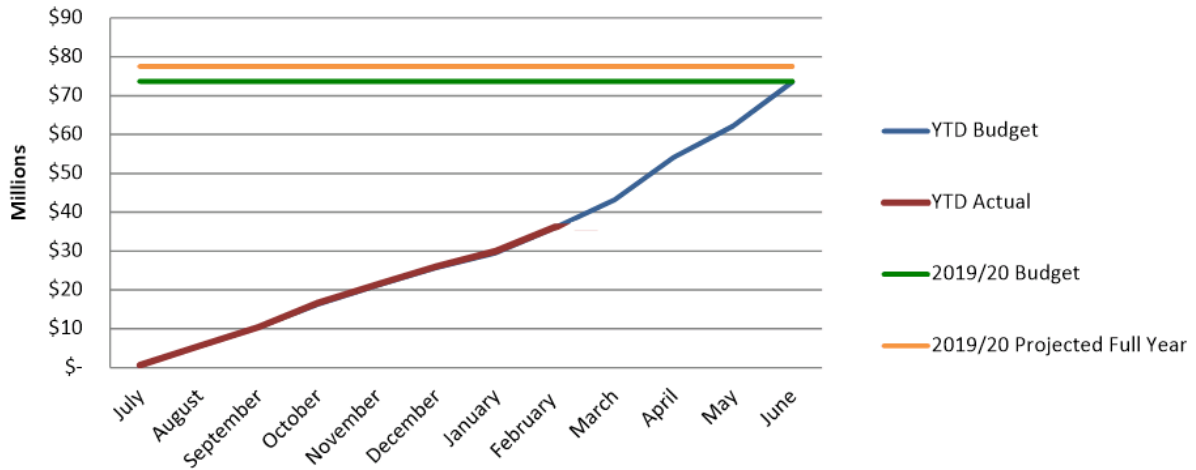
**PROGRESS**

\*49.22% of Adopted Budget spent

\*46.76% of current full year projection spent

\* Same time last year: \$15.52m (33.48%) of the 2018/2019 Adopted Budget had been spent

#### CAPITAL WORKS BUDGET VS. ACTUAL

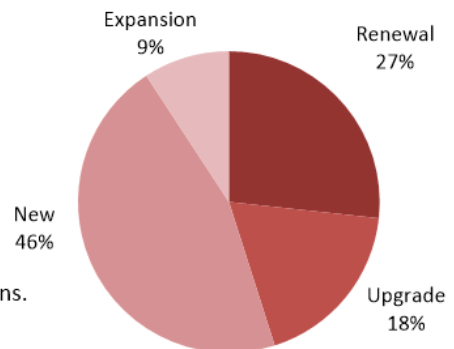


**RENEWAL**

Asset Renewal	
Asset renewal as a percentage of depreciation	
ADOPTED BUDGET	PROJECTED FULL YEAR
<b>69.10%</b>	<b>71.85%</b>

- Expected range of 40% to 130%; Target band of 90% to 110%.
- Indicator of assets being renewed as planned. High or increasing percentages indicate improvement in capacity to meet long term obligations.

**% Split of Projected Full Year by Capital Works Type**



Greater Shepparton City Council  
**Income Statement**  
for period ended February 2020

	YEAR TO DATE					FULL YEAR					Notes
	2019/2020 YTD Adopted Budget	2019/2020 YTD Adopted Forecast Q2	2019/2020 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q2 Variance (Fav)/Unfav	2019/2020 Adopted Budget	2019/2020 Adopted Forecast Q2	2019/2020 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q2 Variance (Fav)/Unfav	
	\$	\$	\$	%	%	\$	\$	\$	%	%	
<b>Revenues from Operating Activities</b>											
Rates and Charges	80,420	80,351	80,351	0.1%	0.0%	80,636	80,606	80,616	0.0%	(0.0%)	
Statutory Fees	1,983	2,249	2,292	(15.6%)	(1.9%)	3,200	3,469	3,451	(7.9%)	0.5%	
User Charges	12,265	12,128	12,119	1.2%	0.1%	18,469	18,319	18,354	0.6%	(0.2%)	
Operating Grants	11,848	12,212	12,417	(4.8%)	(1.7%)	17,388	17,679	17,900	(2.9%)	(1.3%)	1
Operating Contributions	624	621	667	(6.8%)	(7.4%)	1,049	1,118	1,137	(8.4%)	(1.8%)	
Other	1,503	1,787	1,878	(24.9%)	(5.1%)	2,069	2,466	2,524	(22.0%)	(2.4%)	
<b>Total Operating Revenue</b>	<b>108,644</b>	<b>109,349</b>	<b>109,724</b>	<b>(1.0%)</b>	<b>(0.3%)</b>	<b>122,811</b>	<b>123,657</b>	<b>123,983</b>	<b>(1.0%)</b>	<b>(0.3%)</b>	
<b>Expenses from Operating Activities</b>											
Employee Costs	33,846	33,860	34,147	0.9%	0.8%	50,498	50,435	50,500	0.0%	0.1%	
Materials and Services	31,777	30,976	31,325	(1.4%)	1.1%	47,020	51,731	48,731	3.6%	(5.8%)	2
Bad & Doubtful Debts	31	60	60	92.6%	(0.0%)	216	171	171	(21.0%)	0.0%	
Depreciation and Amortisation	19,660	17,594	17,864	(9.1%)	1.5%	28,505	28,505	28,505	0.0%	0.0%	
Borrowing Costs	499	485	484	(3.0%)	(0.1%)	995	1,009	1,009	1.4%	0.0%	
Other Expenses	501	452	456	(9.0%)	0.7%	757	708	696	(8.0%)	(1.6%)	
<b>Total Operating Expenses</b>	<b>86,314</b>	<b>83,427</b>	<b>84,335</b>	<b>(2.3%)</b>	<b>1.1%</b>	<b>127,991</b>	<b>132,559</b>	<b>129,611</b>	<b>1.3%</b>	<b>(2.2%)</b>	
<b>UNDERLYING OPERATING RESULT</b>	<b>22,330</b>	<b>25,922</b>	<b>25,389</b>	<b>(13.7%)</b>	<b>2.1%</b>	<b>(5,179)</b>	<b>(8,902)</b>	<b>(5,628)</b>	<b>(8.7%)</b>	<b>36.8%</b>	
<b>Non Operating Items</b>											
Capital Grants	13,290	10,595	11,324	14.8%	(6.9%)	20,707	23,281	24,006	(15.9%)	(3.1%)	3
Capital Contributions	13	512	716	(5,409.6%)	(39.9%)	3,541	3,677	3,878	(9.5%)	(5.5%)	4
Contributed Assets	4,500	5,364	5,364	(19.2%)	0.0%	6,412	6,412	6,412	0.0%	0.0%	
Proceeds from Sale of Assets	300	255	255	14.8%	(0.0%)	401	401	401	0.0%	0.0%	
Written Down Value of Asset Disposals	0	(536)	(705)	DIV/C	(31.4%)	(556)	(1,027)	(1,189)	(113.9%)	(15.8%)	
Other Revenue	0	120	120	DIV/C	(0.0%)	0	120	120	DIV/C	0.0%	
<b>Total Non Operating Items</b>	<b>18,103</b>	<b>16,310</b>	<b>17,075</b>	<b>5.7%</b>	<b>(4.7%)</b>	<b>30,506</b>	<b>32,864</b>	<b>33,628</b>	<b>(10.2%)</b>	<b>(2.3%)</b>	
<b>ACCOUNTING SURPLUS/(DEFICIT)</b>	<b>40,433</b>	<b>42,232</b>	<b>42,464</b>	<b>(5.0%)</b>	<b>(0.6%)</b>	<b>25,326</b>	<b>23,963</b>	<b>28,000</b>	<b>(10.6%)</b>	<b>(16.9%)</b>	

**Notes to the Income Statement for period ended February 2020**

1) Operating Grants is \$205k more than YTD Adopted Forecast Q2. This favourable variance is mostly due to additional grant income for Maternal Child Health \$77k, Shepparton/Mooroopna Framework Planning \$60k, and Fruit Fly Regional Program \$44k.

2) Materials & Services Projected Full Year is \$3m less than Adopted Forecast Q2. This favourable variance is mostly due to various savings found across the organisation including works and waste \$1.19m, Information and Communications Technology \$439k, Projects Department \$202k, Risk & Insurance \$195k, Tourism \$121k and Riverlinks \$112k. Projected Full Year is \$1.71m more than 2019/2020 Adopted Budget. This unfavourable variance is mostly due to the movement of projects on non-Council assets from Capital to Operating including Victoria Park Lake Intersection \$550k, Ferrari Park-Midland Highway service road \$100k and Archer Street/Benalla Road landscaping \$60k. This unfavourable variance is also impacted by new expenditure added as part of the Q1 and Q2 Adopted Forecasts including additional expense for the BM events \$169k, additional external labour to cover staff vacancies in the Building area \$126k, Victoria Park Lake Caravan Park Demolition works \$111k, underground powerline works \$110k, and detailed design relating to the Shepparton Sports and Events Centre \$101k. The write off of previous year capital works that were not expended on Council owned assets \$1.12m and the rebudget of Ford Rd/anganui Rd Landscaping works and Hawkins/GV Highway intersection design works into the 2020/2021 financial year also impact this variance. These increases are partially offset by the previously mentioned savings.

3) Capital Grants Projected Full Year is \$725k more than Adopted Forecast Q2. This favourable variance is mostly due to additional grant funding for the Maude Street Upgrade \$532k and Australian Botanical Gardens water supply \$176k. Projected Full Year is also \$3.30m more than 2019/2020 Adopted Budget. This favourable variance is mostly due to additional grant funding for the Shepparton Alternate Route Scheme \$1.25m and Fixing Country Roads funding \$1.08m for Balaclava/Verney/Dookie intersection works. Grant funding for the E-waste Sheds at the Shepparton and Ardmona Resource Recovery Centres has been moved from operating to capital \$100k. These favourable variances are partially offset by reductions in grant income caused by the early receipt of funds in the 2018/2019 financial year for Aquamoves 50m pool heating \$225k, Youth SPOTS \$225k and Princess Park master plan implementation \$225k.

4) Capital Contributions is \$204k more than YTD Adopted Forecast Q2. This favourable variance is mostly due to additional developer contributions for the Maley Court Precinct \$156k. Favourable variance is also impacted by additional contributions for the Merrigum Splash Park \$30k and Lifestyle Villages bridge works \$14k.

## Greater Shepparton City Council

**Balance Sheet**

as at February 2020

	Total Actual June 2019 \$ ' 000	Adopted Budget June 2020 \$ ' 000	Adopted Forecast Q2 June 2020 \$ ' 000	YTD Adopted Budget 2020 \$ ' 000	YTD Adopted Forecast Q2 2020 \$ ' 000	YTD Actual 2020 \$ ' 000	Total Actual June 2019 Variance (Fav)/Unfav %	Adopted Forecast Q2 Variance (Fav)/Unfav %	Notes
<b>Current Assets</b>									
Cash and Cash Equivalent	32,742	6,671	5,705	19,079	14,694	19,158	41.5%	(30.4%)	
Receivables	7,721	11,776	7,721	28,541	39,938	39,935	(417.2%)	0.0%	
Other Financial Assets	32,000	10,880	31,155	27,000	36,000	36,000	(12.5%)	0.0%	
Inventories	107	120	107	300	173	173	(62.6%)	0.0%	
Assets Held for Resale	55	248	55	55	-	-	100.0%	DIV/C	
Other Assets	1,698	1,375	1,698	657	374	375	77.9%	(0.3%)	
<b>Total Current Assets</b>	<b>74,323</b>	<b>31,070</b>	<b>46,441</b>	<b>75,632</b>	<b>91,180</b>	<b>95,642</b>	<b>(28.7%)</b>	<b>(4.9%)</b>	
<b>Non Current Assets</b>									
Investment in Associates	1,393	1,457	1,393	1,457	1,393	1,393	0.0%	0.0%	
Infrastructure	1,056,129	1,116,961	1,106,544	1,097,120	1,078,229	1,078,269	(2.1%)	(0.0%)	1
Intangible Assets	-	-	-	-	-	377	DIV/C	DIV/C	
<b>Total Non Current Assets</b>	<b>1,057,522</b>	<b>1,118,418</b>	<b>1,107,937</b>	<b>1,098,577</b>	<b>1,079,622</b>	<b>1,080,039</b>	<b>(2.1%)</b>	<b>(0.0%)</b>	
<b>Total Assets</b>	<b>1,131,845</b>	<b>1,149,488</b>	<b>1,154,377</b>	<b>1,174,209</b>	<b>1,170,802</b>	<b>1,175,681</b>	<b>(3.9%)</b>	<b>(0.4%)</b>	
<b>Current Liabilities</b>									
Trade & Other Payables	13,735	8,055	13,479	18,512	11,202	15,545	13.2%	15.3%	
Trust Funds	2,548	2,836	2,804	390	2,592	2,592	1.7%	(7.6%)	
Provisions	9,761	9,221	9,761	9,663	9,782	9,782	0.2%	0.2%	
Interest Bearing Liabilities	1,430	1,441	1,430	618	624	624	(56.4%)	(56.4%)	
<b>Total Current Liabilities</b>	<b>27,475</b>	<b>21,553</b>	<b>27,474</b>	<b>29,183</b>	<b>24,200</b>	<b>28,543</b>	<b>3.9%</b>	<b>3.9%</b>	
<b>Non Current Liabilities</b>									
Trade & Other Payables	-	-	-	-	-	303	DIV/C	DIV/C	2
Provisions	8,573	7,108	8,573	8,573	8,573	8,573	0.0%	(0.0%)	
Interest Bearing Liabilities	15,640	14,266	14,211	15,642	15,640	15,640	0.0%	(0.0%)	
<b>Total Non Current Liabilities</b>	<b>24,213</b>	<b>21,374</b>	<b>22,784</b>	<b>24,214</b>	<b>24,213</b>	<b>24,516</b>	<b>1.3%</b>	<b>1.3%</b>	
<b>Total Liabilities</b>	<b>51,688</b>	<b>42,927</b>	<b>50,258</b>	<b>53,397</b>	<b>48,413</b>	<b>53,060</b>	<b>2.7%</b>	<b>9.6%</b>	
<b>Net Assets</b>	<b>1,080,157</b>	<b>1,106,561</b>	<b>1,104,119</b>	<b>1,120,812</b>	<b>1,122,389</b>	<b>1,122,622</b>	<b>(3.9%)</b>	<b>(0.0%)</b>	
<b>Represented By</b>									
Accumulated Surplus	417,271	443,674	441,233	457,926	459,503	459,735	(10.2%)	(0.1%)	
Reserves	662,886	662,886	662,886	662,886	662,886	662,886	0.0%	0.0%	
<b>Total E uit</b>	<b>1,080,157</b>	<b>1,106,561</b>	<b>1,104,119</b>	<b>1,120,812</b>	<b>1,122,389</b>	<b>1,122,622</b>	<b>(3.9%)</b>	<b>(0.0%)</b>	

**Notes to the Balance Sheet as at February 2020**

1) Intangible Assets is \$377k more than 2019/2020 Adopted Budget. This favourable variance is due to the right of use assets recorded for all leases in accordance with AASB16.

2) Non-Current Trade and Payables is \$303k more than 2019/2020 Adopted Budget. This unfavourable variance is due to the lease liability recorded for all leases in accordance with AASB16.

Greater Shepparton City Council

### Cash Flow Statement as at February 2020

	2019/2020 Adopted Budget	2019/2020 Adopted Forecast Q2	2019/2020 YTD Adopted Budget	2019/2020 YTD Adopted Forecast Q2	2019/2020 YTD Actual	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q2 Variance (Fav)/Unfav %
	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000		
<b>Cash flows from operating activities</b>							
Receipts from customers	101,393	104,230	71,772	63,301	66,865	6.8%	(5.6%)
Payments to suppliers	(101,260)	(103,045)	(59,567)	(65,983)	(65,731)	10.3%	(0.4%)
Net cash inflow(outflow) from customers(suppliers)	133	1,185	12,206	(2,682)	1,134	(90.7%)	(142.3%)
Interest received	750	750	484	509	509	(5.2%)	(0.1%)
Government receipts	37,309	40,960	25,139	22,807	23,741	5.6%	(4.1%)
Contributions	4,591	4,795	8,993	10,353	1,416	84.3%	86.3%
<b>Net cash inflow(outflow) from operating activities</b>	<b>42,783</b>	<b>47,690</b>	<b>46,821</b>	<b>30,987</b>	<b>26,799</b>	<b>(42.8%)</b>	<b>(13.5%)</b>
<b>Cash flows from investing activities</b>							
Net movement in other financial assets	2,720	845	5,000	(4,000)	(4,000)	180.0%	573.1%
Infrastructure, property, plant & equipment - proceeds	401	401	300	255	255	14.8%	(0.0%)
Infrastructure, property, plant & equipment - payments	(73,676)	(73,534)	(64,474)	(43,998)	(35,289)	(45.3%)	(19.8%)
<b>Net cash inflow(outflow) from investing activities</b>	<b>(70,555)</b>	<b>(72,288)</b>	<b>(59,174)</b>	<b>(47,743)</b>	<b>(39,033)</b>	<b>34.0%</b>	<b>18.2%</b>
<b>Cash flows from financing activities</b>							
Finance Cost	(995)	(1,009)	(499)	(485)	(543)	8.8%	12.1%
Proceeds from interest bearing loans and borrowings	-	-	-	-	-		
Repayment of interest-bearing loans and borrowings	(1,361)	(1,430)	(811)	(806)	(806)	(0.6%)	0.0%
<b>Net cash inflow(outflow) from financing activities</b>	<b>(2,356)</b>	<b>(2,439)</b>	<b>(1,310)</b>	<b>(1,291)</b>	<b>(1,349)</b>	<b>3.0%</b>	<b>4.5%</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>(30,128)</b>	<b>(27,037)</b>	<b>(13,663)</b>	<b>(18,047)</b>	<b>(13,583)</b>	<b>(0.6%)</b>	<b>(24.7%)</b>
Cash and equivalents at the beginning of the year	36,799	32,742	32,742	32,742	32,742	0.0%	0.0%
<b>Cash and equivalents at the end of the year</b>	<b>6,671</b>	<b>5,705</b>	<b>19,079</b>	<b>14,694</b>	<b>19,158</b>	<b>(0.4%)</b>	<b>(30.4%)</b>



Greater Shepparton City Council  
**Capital Works Statement**  
 period ended February 2020

Capital Works Area	2019/2020 YTD Adopted Budget	2019/2020 YTD Adopted Forecast Q2	2019/2020 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q2 Variance (Fav)/Unfav	2019/2020 Adopted Budget	2019/2020 Adopted Forecast Q2	2019/2020 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q2 Variance (Fav)/Unfav	Note
	\$ ' 000	\$ ' 000	\$ ' 000	%	%	\$ ' 000	\$ ' 000	\$ ' 000	%	%	
Aerodrome	369	3	3	(99%)	0%	369	369	369	0%	0%	
Bridges	1,062	1,000	1,000	(6%)	(0%)	1,062	1,189	1,189	12%	0%	
Buildings	29,404	14,764	14,808	(50%)	0%	30,802	31,163	34,893	13%	12%	1
Computer & Telecommunications	1,603	505	498	(69%)	(1%)	2,208	2,121	2,121	(4%)	0%	
Drainage	2,306	127	127	(95%)	(0%)	3,213	3,204	3,204	(0%)	0%	
Fixture Fittings and Furniture	192	150	154	(20%)	3%	406	491	491	21%	0%	
Footpaths & Cycleways	1,735	401	414	(76%)	3%	3,142	3,174	3,176	1%	0%	
Land	0	20	20	Div/0	0%	0	20	20	Div/0	0%	
Land Improvements	349	112	115	(67%)	3%	406	359	359	(12%)	(0%)	
Off Street Car Parks	415	151	151	(64%)	0%	415	415	415	0%	0%	
Parks, Open Space & Streetscape	1,035	820	882	(15%)	8%	1,362	1,721	1,751	29%	2%	2
Plant Machinery & Equipment	1,823	1,413	1,413	(23%)	(0%)	2,311	2,949	2,949	28%	0%	3
Recreational Leisure and Community Facilities	3,627	1,096	1,190	(67%)	9%	4,806	4,634	4,793	(0%)	3%	
Roads	14,908	13,965	13,980	(6%)	0%	21,105	19,210	19,203	(9%)	(0%)	4
Waste Management	500	659	661	32%	0%	500	944	1,043	109%	10%	5
Other Infrastructure	183	96	96	(47%)	0%	470	470	470	0%	0%	
Project Management Office	722	750	750	4%	(0%)	1,100	1,100	1,100	0%	0%	
<b>Total Capital Works</b>	<b>60,233</b>	<b>36,032</b>	<b>36,261</b>	<b>(40%)</b>	<b>1%</b>	<b>73,676</b>	<b>73,534</b>	<b>77,545</b>	<b>5%</b>	<b>5%</b>	

Capital Works Area	2019/2020 YTD Adopted Budget	2019/2020 YTD Adopted Forecast Q2	2019/2020 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q2 Variance (Fav)/Unfav	2019/2020 Adopted Budget	2019/2020 Adopted Forecast Q2	2019/2020 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q2 Variance (Fav)/Unfav	Note
	\$ ' 000	\$ ' 000	\$ ' 000	%	%	\$ ' 000	\$ ' 000	\$ ' 000	%	%	
Renewal	15,267	13,063	13,174	(14%)	1%	19,387	20,104	20,177	4%	0%	
Upgrade	8,576	6,337	6,447	(25%)	2%	13,348	11,923	11,914	(11%)	(0%)	
New	31,381	15,591	15,596	(50%)	0%	33,133	33,274	37,193	12%	12%	
Expansion	4,286	290	294	(93%)	1%	6,708	7,134	7,162	7%	0%	
Project Management Office	722	750	750	4%	(0%)	1,100	1,100	1,100	0%	0%	
<b>Total Capital Works</b>	<b>60,233</b>	<b>36,032</b>	<b>36,261</b>	<b>(40%)</b>	<b>1%</b>	<b>73,676</b>	<b>73,534</b>	<b>77,545</b>	<b>5%</b>	<b>5%</b>	

**Notes to the Capital Works Statement for period ended February 2020**

- 1) Building Projected Full Year is \$3.73m more than Adopted Forecast Q2 and \$4.09m more than 2019/2020 Adopted Budget. These unfavourable variances are due to the timing of works for the new Shepparton Art Museum, brought forward from the 2020/2021 financial year, which remains within the approved total project estimate.
- 2) Parks, Open Space and Streetscape Projected Full Year is \$389k more than 2019/2020 Adopted Budget. This unfavourable variance is mostly due to Tialla Park Recreation works budgeted for in 2018/2019 and completed in 2019/2020.
- 3) Plant Machinery and Equipment Projected Full Year is \$638k more than 2019/2020 Adopted Budget. This unfavourable variance is mostly due to additional grader and truck renewals.
- 4) Roads Projected Full Year is \$1.90m less than 2019/2020 Adopted Budget. This favourable variance is mostly due to Maude Street Upgrade works \$1m being rebudgeted into the 2020/2021 financial year. This favourable variance is also impacted by the movement of projects on non-Council assets from capital to operating including Victoria Park Lake Intersection \$550k, Hawkins/GV Highway Intersection design \$435k, and Ferrari Park/Midland Highway service road \$100k.
- 5) Waste Management Projected Forecast is \$543k more than 2019/2020 Adopted Budget. This unfavourable variance is mostly due to Cosgrove 2 and 3 works budgeted for in 2018/2019 and completed in 2019/2020.