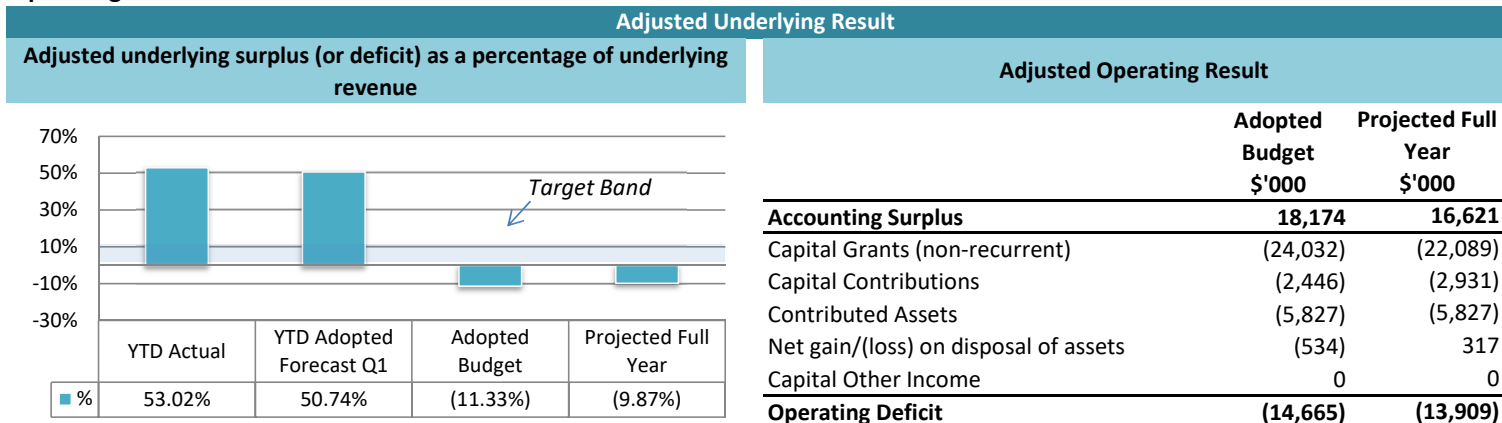


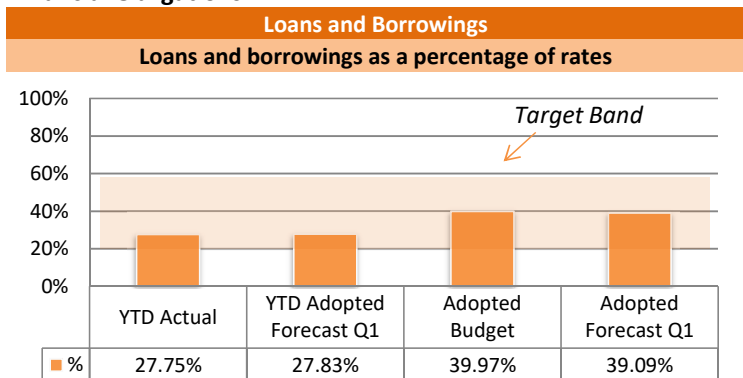
# MONTHLY FINANCIAL REPORT OCTOBER 2021

## Operating Performance

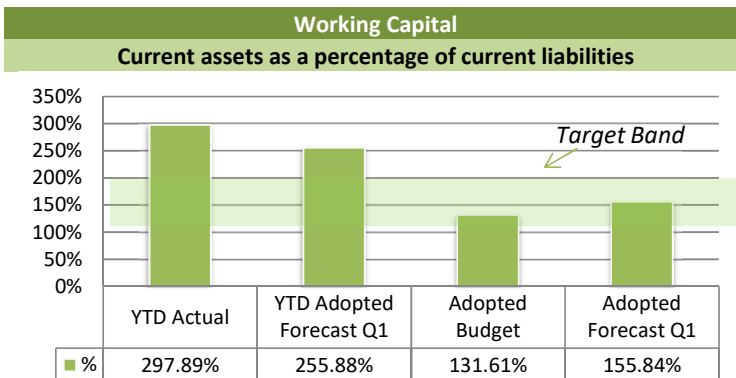


- The surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal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

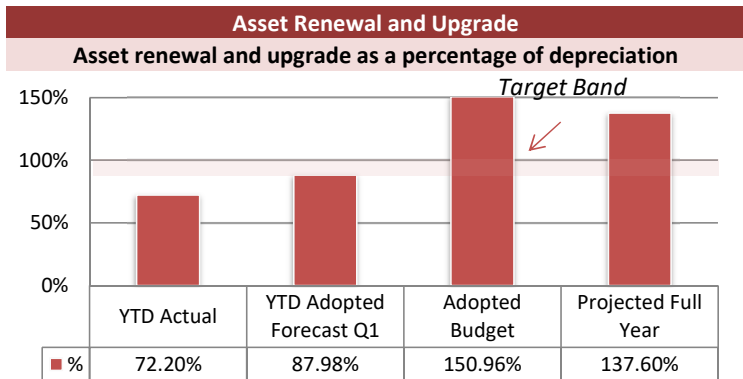
## Financial Obligations



## Financial Health



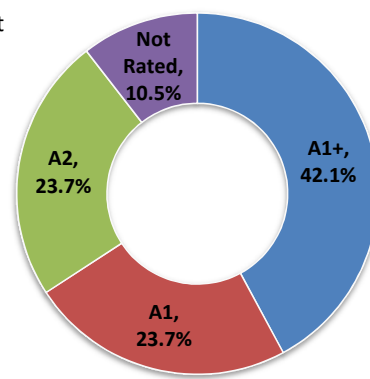
## Asset Renewal



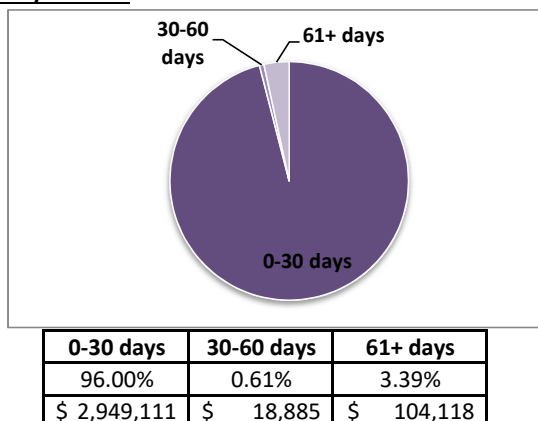
## Investments

Currently have \$38m invested at an average interest rate of 0.39%. \$4m is invested in Green Term Deposits. \$37k interest income received. Credit ratings indicate the capacity of the obligor to meet its financial commitment:

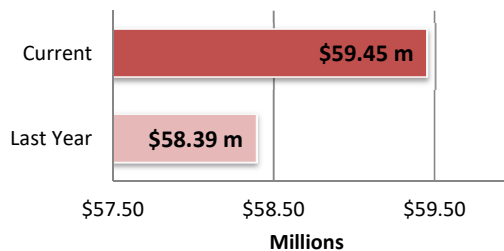
- A1+ Extremely Strong
- A1 Strong
- A2 Satisfactory
- Non-Rated GMCU



## Sundry Debtors



## Rates Debtors



- 2nd quarterly installment due 30 November
- Total 33,655 Rate assessments
- 329 payment arrangements:
  - Down 6 from September 2021
  - Down 144 same time last year (473 Oct 2020)

Greater Shepparton City Council  
**Operating Statement**  
for period ended October 2021

The Operating Statement details the Income Statement excluding non-recurrent items such as works on non-council assets and non-recurrent grant programs. It also excludes items that do not fund Council operations such as capital income and non-cash items.

	YEAR TO DATE					FULL YEAR				
	2021/2022	2021/2022	2021/2022	YTD	YTD	2021/2022	2021/2022	2021/2022	Adopted	Adopted
	YTD	YTD	YTD	Adopted	Adopted	Adopted	Adopted	Projected Full	Budget	Forecast Q1
	Adopted	Adopted	Actual	Budget	Forecast Q1	Budget	Forecast Q1	Year	Variance	Variance
Budget	Forecast Q1		Variance	Variance	Budget	Forecast Q1		(Fav)/Unfav	(Fav)/Unfav	
	\$'000	\$'000	\$'000	(Fav)/Unfav	(Fav)/Unfav	\$'000	\$'000	\$'000	%	%
				%	%					
<b>Revenues from Operating Activities</b>										
Rates and Charges	84,840	84,339	84,572	0.3%	(0.3%)	85,004	85,040	85,062	(0.1%)	(0.0%)
Statutory Fees	328	755	815	(148.5%)	(8.0%)	3,685	3,685	3,658	0.7%	0.7%
User Charges	5,648	4,394	4,690	17.0%	(6.8%)	19,304	17,909	17,155	11.1%	4.2%
Operating Grants*	12,301	12,134	12,146	1.3%	(0.1%)	23,323	23,740	24,452	(4.8%)	(3.0%)
Operating Contributions	121	122	291	(139.9%)	(138.7%)	663	690	690	(4.1%)	0.0%
Other	380	416	713	(87.7%)	(71.4%)	1,057	1,242	1,257	(18.9%)	(1.3%)
<b>Total Operating Revenue</b>	<b>103,619</b>	<b>102,160</b>	<b>103,228</b>	<b>0.4%</b>	<b>(1.0%)</b>	<b>133,037</b>	<b>132,306</b>	<b>132,275</b>	<b>0.6%</b>	<b>0.0%</b>
<b>Expenses from Operating Activities</b>										
Employee Costs*	17,793	17,479	17,377	(2.3%)	(0.6%)	53,191	52,834	52,284	(1.7%)	(1.0%)
Materials and Services*	17,323	16,340	15,619	(9.8%)	(4.4%)	48,281	48,131	49,123	1.7%	2.1%
Bad & Doubtful Debts	0	0	0	0.0%	0.0%	302	302	63	(79.3%)	(79.3%)
Depreciation	11,335	11,529	11,480	1.3%	(0.4%)	36,399	36,399	36,399	0.0%	0.0%
Amortisation	218	218	91	(58.3%)	(58.4%)	764	764	764	0.0%	0.0%
Borrowing Costs	30	62	63	(100.0%)	0.7%	990	990	990	0.0%	0.0%
Finance Costs - Leases	6	6	7	14.3%	6.2%	18	18	18	0.0%	0.0%
Other Expenses	266	211	198	(25.5%)	(6.2%)	726	697	696	(4.1%)	(0.1%)
<b>Total Operating Expenses</b>	<b>46,971</b>	<b>45,846</b>	<b>44,835</b>	<b>(4.5%)</b>	<b>(2.2%)</b>	<b>140,672</b>	<b>140,135</b>	<b>140,337</b>	<b>(0.2%)</b>	<b>0.1%</b>
<b>ADJUSTED OPERATING RESULT</b>	<b>56,647</b>	<b>56,313</b>	<b>58,393</b>	<b>(3.1%)</b>	<b>(3.7%)</b>	<b>(7,635)</b>	<b>(7,829)</b>	<b>(8,063)</b>	<b>(5.6%)</b>	<b>(3.0%)</b>

\*Non-Recurrent items including Working for Victoria and works on non-council assets have been excluded from Operating Grants, Employee Costs and Materials and Services. These are listed below.

**User Charges** is projecting to be \$2.15m (11.1%) less than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to the temporary closure and restricted operations of some council services including Riverlinks (\$830k), Aquamoves (\$587k), sporting facilities (\$116k), Tatura Park (\$81k) and Victoria Park Lake Caravan Park (\$50k). This unfavourable variance is also impacted by reduced user charges in Early Childhood Education (\$247k) caused by waiving the gap fee for children not attending the facilities and the number of subsidised families.

**Operating grants** are projecting to be \$1.13m (4.8%) more than 2021/2022 Adopted Budget. This favourable variance is impacted by additional grant funding for Early Childhood Education (\$552k), Benalla Road upgrade - Florence Street slip lane (\$298k), revised Federal Financial Assistance funding (\$280k) and kerbside collection transition plan funding (\$95k). This favourable variance is also impacted by grant funding for Outdoor Dining (\$200k) received in 2020/2021 but unable to be recognised until 2021/2022 due to AASB 15 and AASB 1058.

**Other Income** is projecting to be \$200k (18.9%) more than 2021/2022 Adopted Budget. This favourable variance is mostly due a refund received for historical fringe benefits tax (FBT) overpayments (\$111k), additional income from Goulburn Valley Health for labour costs associated with the vaccination hub at the McIntosh Centre (\$100k) funded by the State Government, land sales (\$59k), and Goulburn Broken Greenhouse Alliance (\$30k).

**Federal Financial Assistance Grants** - 50% of the 2021/2022 (\$6.99m) was received in May 2021. This has been added back in against Operating Grants.

#### Projects excluded from the Operating Statement

	EXPENSE				INCOME			
	2021/2022 Adopted Budget \$'000	2021/2022 Adopted Forecast Q1 \$'000	2021/2022 Projected Full Year \$'000	2021/2022 YTD Actual \$'000	2021/2022 Adopted Budget \$'000	2021/2022 Adopted Forecast Q1 \$'000	2021/2022 Projected Full Year \$'000	2021/2022 YTD Actual \$'000
Benalla Road upgrade - Florence Street slip lane	1,260	1,260	1,260	0	0	298	298	0
Wyndham Street/Hasset Street underground powerline works	550	550	550	536	550	550	550	0
V/Line Rail associated works	500	500	500	0	500	500	500	0
Stadium/Munarra utilities upgrade	362	368	368	12	0	0	0	0
Museum of Vehicular Evolution (MOVE)	0	275	275	275	0	0	900	900
Office handset renewal	250	250	250	0	0	0	0	0
Shepparton Levee Management	150	0	0	0	0	0	0	0
Outdoor Dining Funding	0	42	45	41	0	200	200	0
Victoria Park Lake Intersection	25	25	25	22	0	0	0	0
Murchison Recreation Reserve Clubrooms	20	20	20	8	0	0	0	0
Mooroopna War Memorial Stage 2 - GV Water main replacement	9	9	9	0	0	0	0	0
Working for Victoria	0	38	39	43	0	0	0	298
<b>Total excluded from Operating Statement</b>	<b>3,126</b>	<b>3,337</b>	<b>3,341</b>	<b>938</b>	<b>1,050</b>	<b>1,548</b>	<b>2,448</b>	<b>1,198</b>

Greater Shepparton City Council  
**Capital Summary**  
 period ended October 2021

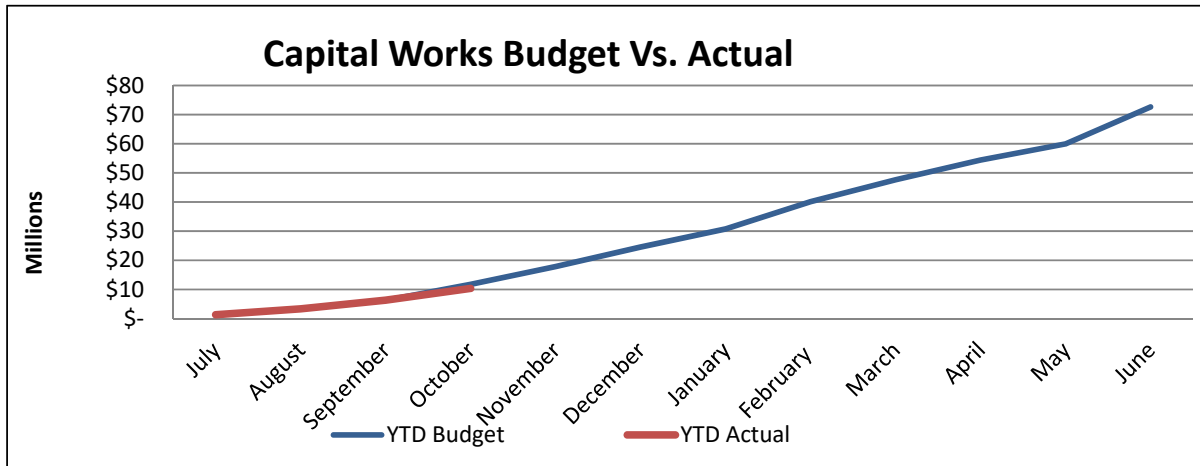
	YEAR TO DATE					FULL YEAR				
	2021/2022 YTD Adopted Budget \$	2021/2022 YTD Adopted Forecast Q1 \$	2021/2022 YTD Actual \$	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q1 Variance (Fav)/Unfav %	2021/2022 Adopted Budget \$	2021/2022 Adopted Forecast Q1 \$	2021/2022 Projected Full Year \$	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %
<b>Capital Income</b>										
Capital Grants	4,165	22	(19)	0.0%	0.0%	26,066	29,056	24,123	7.5%	17.0%
Capital Contributions	0	176	486	0.0%	0.0%	2,446	2,621	2,931	(19.9%)	(11.8%)
Proceeds from Sale of Assets	159	192	192	(21.0%)	(0.0%)	1,107	1,107	1,107	0.0%	0.0%
<b>Total Capital Income</b>	<b>4,323</b>	<b>389</b>	<b>659</b>	<b>84.8%</b>	<b>(69.2%)</b>	<b>29,618</b>	<b>32,784</b>	<b>28,161</b>	<b>4.9%</b>	<b>14.1%</b>
<b>Capital Expenditure</b>										
Renewal	7,100	6,072	4,443	37.4%	26.8%	29,589	27,812	27,970	5.5%	(0.6%)
Upgrade	2,873	3,019	3,846	(33.8%)	(27.4%)	25,358	27,209	22,116	12.8%	18.7%
New	923	1,209	1,029	(11.4%)	14.9%	8,767	9,485	10,455	(19.3%)	(10.2%)
Expansion	1,149	1,057	594	48.3%	43.8%	6,415	6,695	6,708	(4.6%)	(0.2%)
<b>Total Capital Expenditure</b>	<b>12,045</b>	<b>11,356</b>	<b>9,912</b>	<b>17.7%</b>	<b>12.7%</b>	<b>70,129</b>	<b>71,201</b>	<b>67,249</b>	<b>4.1%</b>	<b>5.6%</b>

\*\*Capital expenditure totals exclude Project Management Office expenditure

**Capital Grants** is projecting to be \$1.94m less than 2021/2022 Adopted Budget and \$4.93m less than Adopted Forecast Q1. These unfavourable variances are mostly due to the rebudget of grant income for the Knight St and Hawdon St upgrade works (\$4m) into 2022/2023 due to construction for this project being delayed into the new financial year. The unfavourable Adopted Budget variance is also impacted by additional grant income for the Greater Shepparton Regional Sports Precinct (\$715k), Shared Path Extension route 3 (The Flats) and 5 (Botanic Gardens) (\$250k), as well as grants received in 2020/2021 which could not be recognised as income until 2021/2022 due to AASB 15 and AASB 1058 including outdoor dining tree bud lights (\$300k), Shared Path Extension route 3 and 5 (\$250k), Aerodrome Plane Parking and Concrete Helipad (\$226k) and Sir Murray Bouchier Memorial (\$141k).

**Capital Expenditure** is projected to be \$2.88m (4.1%) less than the 2021/2022 Adopted Budget and \$3.95m (5.6%) less than Adopted Forecast Q1. These Favourable variances are mostly due to the rebudget of construction on the Knight and Hawdon St upgrade into the 2022/2023 financial year (\$4.95m). These favourable variances are also impacted by projects budgeted in 2020/2021 that will now be completed in 2021/2022, including:

- Maude Street upgrade
- Aerodrome plane parking and concrete helipad
- Tree bud lighting (outdoor dining funding)
- Stadium/Munarra wetland and drainage
- Karibok park retardation basin and recreational area



Capital Works Forecast as a % of Adopted Budget	
Projected Full Year	Council Plan Target
95.89%	90.00%

Greater Shepparton City Council  
**Income Statement**  
for period ended October 2021

	YEAR TO DATE					FULL YEAR					Notes	
	2021/2022	2021/2022	2021/2022	YTD	YTD	2021/2022	2021/2022	2021/2022	Adopted	Adopted		
	YTD	YTD	YTD	Adopted	Adopted	Adopted	Adopted	Projected Full	Budget	Forecast Q1		
	Adopted	Adopted	Actual	Budget	Forecast Q1	Budget	Forecast Q1	Year	Variance	Variance		
			(Fav)/Unfav	(Fav)/Unfav				(Fav)/Unfav	(Fav)/Unfav			
	\$'000	\$'000	\$'000	%	%	\$'000	\$'000	\$'000	%	%		
<b>Revenues from Operating Activities</b>												
Rates and Charges	84,840	84,339	84,572	0.3%	(0.3%)	85,004	85,040	85,062	(0.1%)	(0.0%)		
Statutory Fees	328	755	815	(148.5%)	(8.0%)	3,685	3,685	3,658	0.7%	0.7%		
User Charges	5,648	4,394	4,690	17.0%	(6.8%)	19,304	17,909	17,155	11.1%	4.2%	1	
Operating Grants	5,313	5,146	6,357	(19.6%)	(23.5%)	17,385	18,301	19,913	(14.5%)	(8.8%)	2	
Operating Contributions	121	122	291	(139.9%)	(138.7%)	663	690	690	(4.1%)	0.0%	3	
Other	380	416	713	(87.7%)	(71.4%)	1,057	1,242	1,257	(18.9%)	(1.3%)	4	
<b>Total Operating Revenue</b>	<b>96,631</b>	<b>95,172</b>	<b>97,439</b>	<b>(0.8%)</b>	<b>(2.4%)</b>	<b>127,100</b>	<b>126,867</b>	<b>127,735</b>	<b>(0.5%)</b>	<b>(0.7%)</b>		
<b>Expenses from Operating Activities</b>												
Employee Costs	17,793	17,491	17,391	(2.3%)	(0.6%)	53,191	52,846	52,295	(1.7%)	(1.0%)		
Materials and Services	17,954	17,270	16,543	(7.9%)	(4.2%)	51,407	51,456	52,453	2.0%	1.9%	5	
Bad & Doubtful Debts	0	0	0	0.0%	(100.0%)	302	302	63	(79.3%)	(79.3%)		
Depreciation	11,335	11,529	11,480	1.3%	(0.4%)	36,399	36,399	36,399	0.0%	0.0%		
Amortisation - Leases	218	218	91	(58.3%)	(58.4%)	764	764	764	0.0%	0.0%		
Borrowing Costs	30	62	63	109.6%	0.7%	990	990	990	0.0%	0.0%		
Finance Costs - Leases	6	6	7	14.3%	6.2%	18	18	18	0.0%	0.0%		
Other Expenses	266	211	198	(25.5%)	(6.2%)	726	697	696	(4.1%)	(0.1%)		
<b>Total Operating Expenses</b>	<b>47,602</b>	<b>46,788</b>	<b>45,773</b>	<b>(3.8%)</b>	<b>(2.2%)</b>	<b>143,798</b>	<b>143,472</b>	<b>143,678</b>	<b>(0.1%)</b>	<b>0.1%</b>		
<b>UNDERLYING OPERATING RESULT</b>	<b>49,029</b>	<b>48,384</b>	<b>51,666</b>	<b>(5.4%)</b>	<b>(6.8%)</b>	<b>(16,699)</b>	<b>(16,605)</b>	<b>(15,943)</b>	<b>4.5%</b>	<b>4.0%</b>		
<b>Non-operating Income and Expenditure</b>												
Capital Grants	4,165	22	(19)	100.4%	185.2%	26,066	29,056	24,123	7.5%	17.0%	6	
Capital Contributions	0	176	486	(100.0%)	(176.7%)	2,446	2,621	2,931	(19.9%)	(11.8%)	7	
Contributed Assets	2,000	2,434	2,434	(21.7%)	0.0%	5,827	5,827	5,827	0.0%	0.0%		
Proceeds from Sale of Assets	159	192	192	(21.0%)	(0.0%)	1,107	1,107	1,107	0.0%	0.0%		
Written Down Value of Asset Disposals	0	(9)	(860)	(100.0%)	(9,784.0%)	(573)	(573)	(1,424)	(148.5%)	(148.5%)		
Other Revenue	0	0	1	(100.0%)	(100.0%)	0	0	0	0.0%	0.0%		
<b>Total Non Operating Items</b>	<b>6,323</b>	<b>2,815</b>	<b>2,234</b>	<b>64.7%</b>	<b>20.6%</b>	<b>34,872</b>	<b>38,038</b>	<b>32,564</b>	<b>6.6%</b>	<b>14.4%</b>		
<b>ACCOUNTING SURPLUS/(DEFICIT)</b>	<b>55,352</b>	<b>51,199</b>	<b>53,900</b>	<b>2.6%</b>	<b>(5.3%)</b>	<b>18,174</b>	<b>21,433</b>	<b>16,621</b>	<b>8.5%</b>	<b>22.4%</b>		

**Notes to the Income Statement for period ended October 2021**

1) User Charges is projecting to be \$2.15m less than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to the temporary closure and restricted operations of some council services including Riverlinks (\$830k), Aquamoves (\$587k), sporting facilities (\$116k), Tatura Park (\$81k) and Victoria Park Lake Caravan Park (\$50k). This unfavourable variance is also impacted by reduced user charges in Early Childhood Education (\$247k) caused by waiving the gap fee for children not attending the facilities and the number of subsidised families.

2) Operating grants is \$1.21m more than YTD Adopted Forecast Q1. This favourable variance is mostly due to contributions received for the Museum of Vehicular Evolution (MOVE) (\$900k) received in 2019/2020 but unable to be recognised until all obligations were met under the funding agreement in line with AASB 15 and AASB 1058. This favourable variance is also impacted by the final instalment of the Working for Victoria funding (\$298k).

Operating grants are projecting to be \$2.53m more than 2021/2022 Adopted Budget and \$1.61m more than Adopted Forecast Q1. These favourable variances are impacted by additional grant funding for Early Childhood Education (\$552k), Benalla Road upgrade - Florence Street slip lane (\$298k), revised Federal Financial Assistance funding (\$280k) and kerbside collection transition plan funding (\$95k). This favourable variance is also impacted by grant funding for Outdoor Dining (\$200k) received in 2020/2021 but unable to be recognised until 2021/2022 due to AASB 15 and AASB 1058.

3) Operating Contributions is \$169k more than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of property insurance contributions (\$105k) and recreational land fund contributions (\$43k)

4) Other income is \$297k more than YTD Adopted Forecast Q1. This favourable variance is mostly due to refunds received for historical fringe benefits tax (FBT) overpayment (\$112k).

5) Materials and services is projecting to be \$1.05m more than the 2021/2022 Adopted Budget and \$997k more than the Adopted Forecast Q1. These unfavourable variances are mostly due to the purchase of glass collection bins at the Shepparton Resource Recovery Centre (\$220k), and additional consultancy in planning for Shepparton South East Growth Corridor (\$150k), Kialla North Growth Corridor (\$100k), Tatura Structure Plan (\$72k), Strategic Transport impact assessment (\$52k) and Environmental Sustainability Design (\$40k).

6) Capital Grants is projecting to be \$1.94m less than 2021/2022 Adopted Budget and \$4.93m less than Adopted Forecast Q1. These unfavourable variances are mostly due to the rebudget of grant income for the Knight St and Hawdon St upgrade works (\$4m) into 2022/2023 due to construction for this project being delayed into the new financial year. The unfavourable Adopted Budget variance is also impacted by additional grant income for the Greater Shepparton Regional Sports Precinct (\$715k), Shared Path Extension route 3 (The Flats) and 5 (Botanic Gardens) (\$250k), as well as grants received in 2020/2021 which could not be recognised as income until 2021/2022 due to AASB 15 and AASB 1058 including outdoor dining tree bud lights (\$300k), Shared Path Extension route 3 and 5 (\$250k), Aerodrome Plane Parking and Concrete Helipad (\$226k) and Sir Murray Bouchier Memorial (\$141k).

7) Capital Contributions is projecting to be \$486k more than 2020/2021 Adopted Budget and \$310k more than Adopted Forecast Q1. These favourable variances are mostly due to additional developer contributions (\$310k) for the Mooroopna West Growth Corridor.

## Greater Shepparton City Council

## Balance Sheet

### as at October 2021

	Total Actual June 2021 \$ ' 000	Adopted Budget June 2022 \$ ' 000	Adopted Forecast Q1 June 2022 \$ ' 000	YTD Adopted Budget 2022 \$ ' 000	YTD Adopted Forecast Q1 2022 \$ ' 000	YTD Actual 2022 \$ ' 000	Total Actual June 2021 Variance (Fav)/Unfav \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Notes
<b>Current Assets</b>									
Cash and Cash Equivalent	42,985	19,135	19,135	40,316	19,476	19,340	55.0%	(1.1%)	
Receivables	17,338	12,480	15,171	70,994	77,546	70,104	(304.3%)	(461.7%)	
Other Financial Assets	8,000	-	6,311	14,000	24,000	29,000	(262.5%)	(100.0%)	
Inventories	156	88	156	163	109	185	(18.2%)	(109.7%)	
Assets Held for Resale	63	450	63	544	63	63	0.0%	85.9%	1
Other Assets	1,579	1,258	1,579	200	120	108	93.2%	91.4%	
<b>Total Current Assets</b>	<b>70,122</b>	<b>33,411</b>	<b>42,415</b>	<b>126,216</b>	<b>121,316</b>	<b>118,800</b>	<b>(69.4%)</b>	<b>(255.6%)</b>	
<b>Non Current Assets</b>									
Investment in Associates	1,598	1,447	1,598	1,447	1,598	1,598	0.0%	(10.4%)	
Infrastructure	1,269,499	1,226,969	1,310,978	1,270,306	1,244,860	1,269,958	(0.0%)	(3.5%)	
Intangible Assets	29,179	30,355	28,658	28,866	29,049	29,179	0.0%	3.9%	
Right-of-use Assets	642	399	400	554	552	553	13.9%	(38.6%)	
<b>Total Non Current Assets</b>	<b>1,300,918</b>	<b>1,259,170</b>	<b>1,341,634</b>	<b>1,301,173</b>	<b>1,276,059</b>	<b>1,301,288</b>	<b>(0.0%)</b>	<b>(3.3%)</b>	
<b>Total Assets</b>	<b>1,371,040</b>	<b>1,292,581</b>	<b>1,384,049</b>	<b>1,427,389</b>	<b>1,397,374</b>	<b>1,420,088</b>	<b>(3.6%)</b>	<b>(9.9%)</b>	
<b>Current Liabilities</b>									
Trade & Other Payables	22,939	8,657	8,657	17,859	16,253	13,970	(39.1%)	61.4%	
Trust Funds	3,656	2,740	3,656	10,191	10,235	7,951	117.5%	190.2%	
Provisions	15,233	11,115	11,994	18,897	15,686	15,582	2.3%	40.2%	
Interest Bearing Liabilities	2,662	2,717	2,753	2,223	2,223	2,223	(16.5%)	(18.2%)	
Lease Liabilities	244	158	158	157	158	155	(36.4%)	(1.7%)	
<b>Total Current Liabilities</b>	<b>44,733</b>	<b>25,387</b>	<b>27,218</b>	<b>49,327</b>	<b>44,554</b>	<b>39,881</b>	<b>(10.8%)</b>	<b>57.1%</b>	
<b>Non Current Liabilities</b>									
Provisions	24,685	39,426	24,685	21,561	21,245	24,685	0.0%	(37.4%)	
Interest Bearing Liabilities	21,245	31,259	30,492	21,245	-	21,245	0.0%	(32.0%)	
Lease Liabilities	419	262	262	419	419	419	0.0%	60.3%	
<b>Total Non Current Liabilities</b>	<b>46,350</b>	<b>70,947</b>	<b>55,439</b>	<b>43,226</b>	<b>21,665</b>	<b>46,350</b>	<b>0.0%</b>	<b>(34.7%)</b>	
<b>Total Liabilities</b>	<b>91,083</b>	<b>96,333</b>	<b>82,657</b>	<b>92,553</b>	<b>66,218</b>	<b>86,230</b>	<b>(5.3%)</b>	<b>(10.5%)</b>	
<b>Net Assets</b>	<b>1,279,957</b>	<b>1,196,247</b>	<b>1,301,392</b>	<b>1,334,836</b>	<b>1,331,156</b>	<b>1,333,857</b>	<b>(4.2%)</b>	<b>(11.5%)</b>	
<b>Represented By</b>									
Accumulated Surplus	475,469	477,503	496,904	530,344	526,668	529,370	(11.3%)	(10.9%)	
Reserves	804,488	718,744	804,488	804,492	804,488	804,488	0.0%	(11.9%)	
<b>Total Equity</b>	<b>1,279,957</b>	<b>1,196,247</b>	<b>1,301,392</b>	<b>1,334,836</b>	<b>1,331,156</b>	<b>1,333,857</b>	<b>(4.2%)</b>	<b>(11.5%)</b>	

#### Notes to the Balance Sheet as at October 2021

1) Assets Held for Resale was revised down after the adoption of the 2021/2022 Budget, but prior to 30 June, due to a smaller portion of the land adjacent to Freedom Foods being identified for sale.



Greater Shepparton City Council

### Cash Flow Statement as at October 2021

	2021/2022 Adopted Budget \$ ' 000	2021/2022 Adopted Forecast Q1 \$ ' 000	2021/2022 YTD Adopted Budget \$ ' 000	2021/2022 YTD Adopted Forecast Q1 \$ ' 000	2021/2022 YTD Actual \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %	Notes
<b>Cash flows from operating activities</b>								
Receipts from customers	101,266	105,113	43,912	36,185	41,329	5.9%	(14.2%)	
Payments to suppliers	(117,190)	(117,172)	(39,195)	(43,089)	(39,434)	0.6%	(8.5%)	
Net cash inflow(outflow) from customers(suppliers)	(15,924)	(12,059)	4,717	(6,904)	1,895	(59.8%)	(127.4%)	
Interest received	500	500	(7)	(2)	1	116.6%	151.8%	
Government receipts	37,106	41,915	9,478	5,168	5,459	42.4%	(5.6%)	
Contributions	2,930	2,859	162	338	817	(404.1%)	(141.6%)	
<b>Net cash inflow(outflow) from operating activities</b>	<b>24,612</b>	<b>33,215</b>	<b>14,350</b>	<b>(1,400)</b>	<b>8,172</b>	<b>(43.0%)</b>	<b>(683.8%)</b>	
<b>Cash flows from investing activities</b>								
Net movement in other financial assets	33,793	(4,069)	(6,000)	(16,000)	(21,000)	(250.0%)	(416.2%)	
Infrastructure, property, plant & equipment - proceeds	1,203	1,203	159	192	192	(21.0%)	(0.0%)	
Infrastructure, property, plant & equipment - payments	(62,330)	(61,979)	(10,616)	15,538	(10,366)	(2.3%)	(166.7%)	
<b>Net cash inflow(outflow) from investing activities</b>	<b>(27,334)</b>	<b>(64,844)</b>	<b>(16,457)</b>	<b>(270)</b>	<b>(31,175)</b>	<b>(89.4%)</b>	<b>(11450.6%)</b>	
<b>Cash flows from financing activities</b>								
Finance Cost	(920)	(920)	(30)	(62)	(108)	259.9%	73.0%	
Proceeds from interest bearing loans and borrowings	10,000	10,000	-	-	-			
Repayment of interest-bearing loans and borrowings	(1,532)	(1,613)	(439)	(21,684)	(439)	(0.0%)	(98.0%)	1
Interest Paid - Lease Liability	(27)	(27)	(6)	(6)	(7)	14.3%	6.2%	
Repayment of Lease Liability	(287)	(288)	(87)	(85)	(89)	1.9%	3.6%	
<b>Net cash inflow(outflow) from financing activities</b>	<b>7,234</b>	<b>7,152</b>	<b>(562)</b>	<b>(21,839)</b>	<b>(643)</b>	<b>14.3%</b>	<b>(97.1%)</b>	
<b>Net increase(decrease) in cash and equivalents</b>	<b>4,512</b>	<b>(24,477)</b>	<b>(2,669)</b>	<b>(23,508)</b>	<b>(23,645)</b>	<b>785.8%</b>	<b>0.6%</b>	
Cash and equivalents at the beginning of the year	5,705	34,692	42,985	42,985	42,985	(0.0%)	(0.0%)	
<b>Cash and equivalents at the end of the year</b>	<b>10,217</b>	<b>10,216</b>	<b>40,316</b>	<b>19,476</b>	<b>19,340</b>	<b>52.0%</b>	<b>0.7%</b>	

#### Notes to the Cash Flow Statement as at October 2021

1) The repayment of interest-bearing loans and borrowings Adopted Forecast Q1 variance is due to an error in the phasing of the non-recurrent interest bearing liabilities which will be corrected as part of the Q2 Forecast Review.

Greater Shepparton City Council  
**Capital Works Statement**  
 period ended October 2021

Capital Works Area	2021/2022	2021/2022	2021/2022	YTD	YTD	2021/2022	2021/2022	2021/2022	Adopted	Adopted	Note	
	YTD	YTD	YTD	Adopted	Adopted		Adopted Budget	Adopted	Adopted	Forecast Q1		Forecast Q1
	Adopted	Adopted	Actual	Budget	Forecast Q1		Variance	Budget	Forecast Q1	Variance		Variance
	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	%	\$ ' 000	\$ ' 000	%	%		
Aerodrome	0	343	344	100%	0%		0	343	368	100%	7%	1
Bridges	780	813	806	3%	(1%)		1,915	1,915	1,915	0%	0%	
Buildings	249	519	408	64%	(21%)		2,809	2,948	3,084	10%	5%	2
Computer & Telecommunications	0	0	3	100%	100%		0	11	66	100%	493%	
Drainage	420	358	351	(17%)	(2%)		2,287	2,999	2,999	31%	0%	3
Fixture Fittings and Furniture	50	154	34	(32%)	(78%)		245	576	576	135%	0%	4
Footpaths & Cycleways	1,050	1,106	590	(44%)	(47%)		3,638	3,918	3,946	8%	1%	5
Land Improvements	350	210	18	(95%)	(91%)		1,524	1,527	1,527	0%	0%	6
Off Street Car Parks	0	0	2	100%	100%		0	0	7	100%	100%	
Parks, Open Space & Streetscape	157	137	93	(41%)	(32%)		1,627	3,029	3,041	87%	0%	7
Plant Machinery & Equipment	1,248	1,000	881	(29%)	(12%)		4,940	5,025	5,025	2%	0%	8
Recreational Leisure and Community Facilities	1,642	610	569	(65%)	(7%)		7,271	7,411	7,411	2%	0%	
Roads	3,414	3,810	4,479	31%	18%		35,025	35,155	30,935	(12%)	(12%)	9
Waste Management	2,609	2,198	1,273	(51%)	(42%)		8,461	5,956	5,956	(30%)	0%	10
Other Infrastructure	77	99	62	(20%)	(37%)		387	387	392	1%	1%	
Project Management Office	484	440	453	(6%)	3%		1,450	1,450	1,450	0%	0%	
<b>Total Capital Works</b>	<b>12,529</b>	<b>11,796</b>	<b>10,365</b>	<b>(17%)</b>	<b>(12%)</b>		<b>71,579</b>	<b>72,651</b>	<b>68,699</b>	<b>(4%)</b>	<b>(5%)</b>	

Capital Works Area	2021/2022	2021/2022	2021/2022	YTD	YTD	2021/2022	2021/2022	2021/2022	Adopted	Adopted	Note	
	YTD	YTD	YTD	Adopted	Adopted		Adopted Budget	Adopted	Adopted	Forecast Q1		Forecast Q1
	Adopted	Adopted	Actual	Budget	Forecast Q1		Variance	Budget	Forecast Q1	Variance		Variance
	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	%	\$ ' 000	\$ ' 000	%	%		
Renewal	7,100	6,072	4,443	(37%)	(27%)		29,589	27,812	27,970	(5%)	1%	
Upgrade	2,873	3,019	3,846	34%	27%		25,358	27,209	22,116	(13%)	(19%)	
New	923	1,209	1,029	11%	(15%)		8,767	9,485	10,455	19%	10%	
Expansion	1,149	1,057	594	(48%)	(44%)		6,415	6,695	6,708	5%	0%	
Project Management Office	484	440	453	(6%)	3%		1,450	1,450	1,450	0%	0%	
<b>Total Capital Works</b>	<b>12,529</b>	<b>11,796</b>	<b>10,365</b>	<b>(17%)</b>	<b>(12%)</b>		<b>71,579</b>	<b>72,651</b>	<b>68,699</b>	<b>(4%)</b>	<b>(5%)</b>	

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

- 1) Aerodrome is projecting to be \$368k more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to Aerodrome Plane Parking and Concrete Helipad budgeted for in 2020/2021 to be completed in 2021/2022.
- 2) Buildings is \$111k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of the Riverlinks box office refurbishment (\$132k). Buildings is projecting to be \$275k more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to new fully funded works at the Tallygaroopna Childcare Centre (\$173k).
- 3) Drainage is projecting to be \$712k more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to new Development Contribution Plan (DCP) works for the Marlboro Drive upgrade (\$600k). This unfavourable variance is also impacted by Karibok Park retardation basin and recreational area works (\$127k) budgeted for in 2020/2021 to be completed in 2021/2022.
- 4) Fixture Fittings and Furniture is \$120k less than YTD Adopted Forecast. This favourable variance is mostly due to delays in the arrival of materials for the outdoor dining funded tree bud lighting (\$100k).
- 5) Footpaths and Cycleways is \$516k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of bridge works of the Shared Path Extension route 3 (The Flats) and 5 (Botanic Gardens) (\$479k).
- 6) Land Improvements is \$192k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of the SAM precinct works (\$191k).
- 7) Parks, Open Space and Streetscape is projecting to be \$1.41m more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to new DCP project for the North Growth Corridor landscaping (\$1.15m). This unfavourable variance is also impacted by projects budgeted for in 2020/2021 to be completed in 2021/2022 including Australian Botanical Gardens Water Supply (\$222k) and Tatura Park renewals (\$27k).
- 8) Plant and Machinery is \$119k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to delays in the delivery of plant items (\$158k).
- 9) Roads is projecting to be \$4.09m less than 2021/2022 Adopted Budget, and \$4.22m less than Adopted Forecast Q1. These favourable variances are mostly due to Knight St and Hawdon St upgrade works which were budgeted in 2021/2022, but will now be completed in 2022/2023.
- 10) Waste is projecting to be \$2.51m less than 2021/2022 Adopted Budget. This favourable variance is mostly due to lower than expected tender for the Cosgrove 3 cell 2 construction (\$2.53m).