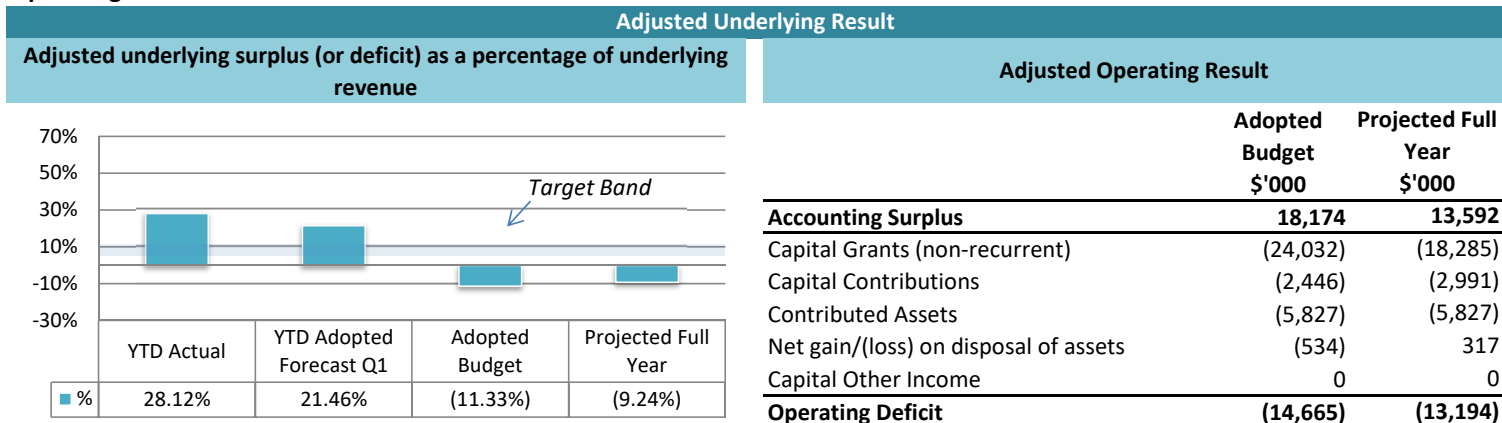


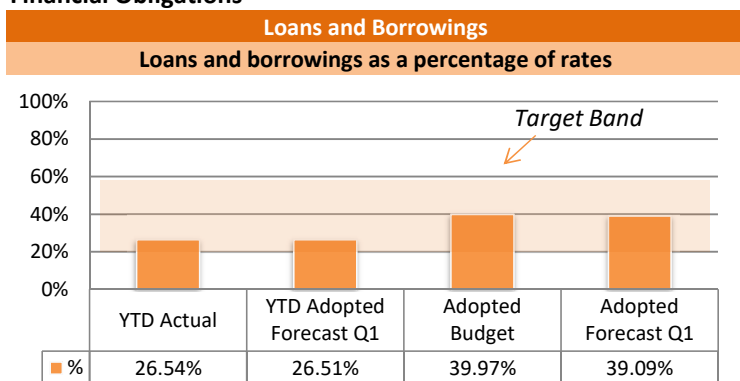
MONTHLY FINANCIAL REPORT JANUARY 2022

Operating Performance

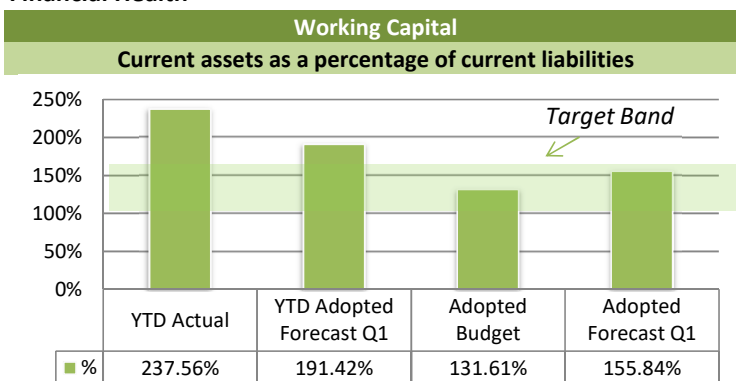


The surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal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

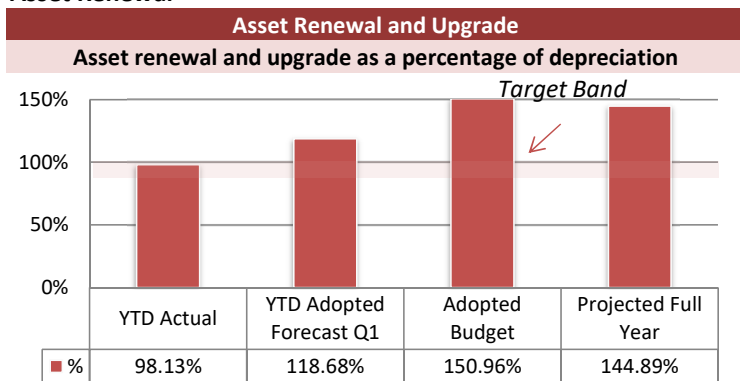
Financial Obligations



Financial Health



Asset Renewal

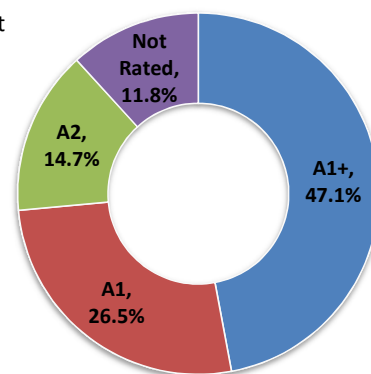


Investments

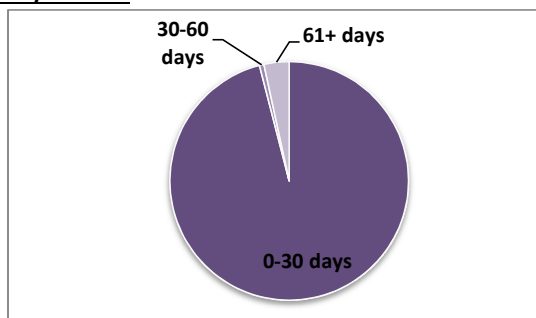
Currently have \$34m invested at an average interest rate of 0.39%. \$4m is invested in Green Term Deposits. \$73k interest income received.

Credit ratings indicate the capacity of the obligor to meet its financial commitment:

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

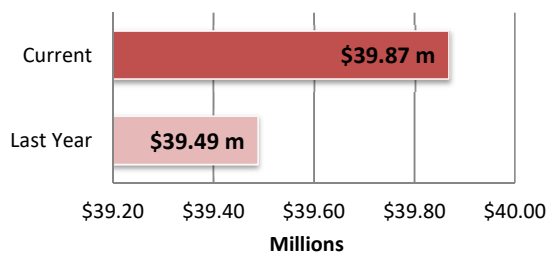


Sundry Debtors



0-30 days	30-60 days	61+ days
49.00%	12.27%	38.72%
\$ 2,422,812	\$ 606,693	\$ 1,914,510

Rates Debtors



- 3rd quarterly installment is due end of February
- Total 33,701 Rate assessments
- 404 payment arrangements:
 - Down 1 from November 2021
 - Down 89 same time last year (493 Jan 2021)

Greater Shepparton City Council
Operating Statement
for period ended January 2022

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	%	%
				%	%					
Revenues from Operating Activities										
Rates and Charges	84,903	84,778	84,675	0.3%	0.1%	85,004	85,040	85,074	(0.1%)	(0.0%)
Statutory Fees	1,424	1,706	1,512	(6.1%)	11.4%	3,685	3,685	3,692	(0.2%)	(0.2%)
User Charges	10,537	8,410	9,009	14.5%	(7.1%)	19,304	17,909	17,085	11.5%	4.6%
Operating Grants*	15,448	16,370	16,425	(6.3%)	(0.3%)	23,323	23,740	24,894	(6.7%)	(4.9%)
Operating Contributions	204	319	401	(96.6%)	(25.9%)	663	690	722	(8.9%)	(4.6%)
Other	623	580	908	(45.8%)	(56.5%)	1,057	1,242	1,396	(32.0%)	(12.4%)
Total Operating Revenue	113,140	112,164	112,931	0.2%	(0.7%)	133,037	132,306	132,863	0.1%	(0.4%)
Expenses from Operating Activities										
Employee Costs*	31,110	30,764	30,514	(1.9%)	(0.8%)	53,191	52,834	52,197	(1.9%)	(1.2%)
Materials and Services*	29,084	28,194	25,270	(13.1%)	(10.4%)	48,281	48,131	49,224	2.0%	2.3%
Bad & Doubtful Debts	300	0	0	0.0%	0.0%	302	302	63	(79.3%)	(79.3%)
Depreciation	20,918	21,084	19,326	(7.6%)	(8.3%)	36,399	36,399	36,399	0.0%	0.0%
Amortisation	406	406	337	(16.9%)	(17.0%)	764	764	764	0.0%	0.0%
Borrowing Costs	480	362	411	(14.3%)	13.5%	990	990	990	0.0%	0.0%
Finance Costs - Leases	11	11	11	7.1%	4.4%	18	18	18	0.0%	0.0%
Other Expenses	442	386	394	(10.9%)	1.9%	726	697	666	(8.3%)	(4.4%)
Total Operating Expenses	82,751	81,209	76,263	(7.8%)	(6.1%)	140,672	140,135	140,321	(0.2%)	0.1%
ADJUSTED OPERATING RESULT	30,389	30,955	36,667	(20.7%)	(18.5%)	(7,635)	(7,829)	(7,458)	2.3%	4.7%

*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 \$2.22m (11.5%) less than 2021/2022 Adopted Budget and \$825k less than Adopted Forecast Q1. These unfavourable variances are mostly due to the temporary closure and restricted operations of some council services including Aquamoves (\$587k), Riverlinks (\$567k), Victoria Park Lake caravan park (\$150k), sporting facilities (\$106k) and Tatura Park (\$81k). These unfavourable variances are also impacted by waiving the gap for children not attending childcare facilities and the number of subsidised families at Council's early childhood centres (\$262k).

Operating grants are projecting to be \$1.57m (6.7%) more than 2021/2022 Adopted Budget and \$1.15m (4.9%) more than Adopted Forecast Q1. These favourable variances are impacted by additional grant funding for Empowering Communities (\$300k), Outdoor Dining funding (\$300k), Working for Victoria (\$298k), Federal Financial Assistance grants (\$280k), Childrens Services COVID support and full fee paying family splits (\$205k), Shepparton Art Museum opening (\$176k), kerbside transition plan (\$96k) and Shepparton Resource Recovery Centre glass bins (\$44k). These favourable variances are also impacted by grant funding for Outdoor Dining (\$200k) received in 2020/2021 but unable to be recognised until 2021/2022 due to accounting standards AASB 15 and AASB 1058.

Other Income is projecting to be \$339k (32%) more than 2021/2022 Adopted Budget and \$154k (12.4%) more than Adopted Forecast Q1. These Favourable variances are mostly due to refunds received for historical fringe benefits tax (FBT) overpayments (\$112k), as well as additional income from GV Health, funded by State Government, for support at the COVID-19 Vaccine hub and courier program (\$90k).

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	2	0	298	298	0
Wyndham/Hasset Street underground powerline	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	21	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	342	48	0	200	300	300
Victoria Park Lake Intersection	25	25	25	22	0	0	0	0
Murchison Recreation Reserve Clubrooms	20	20	16	8	0	0	0	0
Mooroopna War Memorial Stage 2 - GV Water main replacement	9	9	9	6	0	0	0	0
Working for Victoria	0	38	39	45	0	0	298	298
Total excluded from Operating Statement	3,126	3,337	3,633	964	1,050	1,548	2,847	1,498

Greater Shepparton City Council
Capital Summary
 period ended January 2022

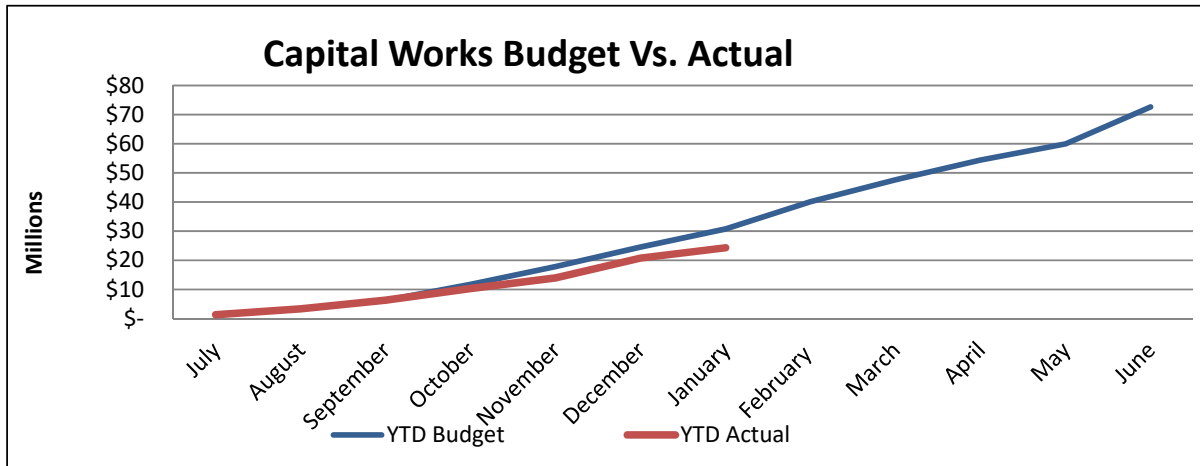
	YEAR TO DATE					FULL YEAR				
	2021/2022 YTD Adopted Budget \$	2021/2022 YTD Adopted Forecast Q1 \$	2021/2022 YTD Actual \$	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q1 Variance (Fav)/Unfav %	2021/2022 Adopted Budget \$	2021/2022 Adopted Forecast Q1 \$	2021/2022 Projected Full Year \$	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %
Capital Income										
Capital Grants	8,800	5,474	2,731	69.0%	50.1%	26,066	29,056	20,324	22.0%	30.1%
Capital Contributions	0	176	559	(100.0%)	(218.6%)	2,446	2,621	2,991	(22.3%)	(14.1%)
Proceeds from Sale of Assets	449	482	400	10.9%	17.1%	1,107	1,107	1,107	0.0%	0.0%
Total Capital Income	9,249	6,132	3,690	60.1%	39.8%	29,618	32,784	24,422	17.5%	25.5%
Capital Expenditure										
Renewal	17,377	15,665	12,664	27.1%	19.2%	29,589	27,812	28,666	3.1%	(3.1%)
Upgrade	7,448	7,738	6,301	15.4%	18.6%	25,358	27,209	24,073	5.1%	11.5%
New	4,439	3,965	3,035	31.6%	23.5%	8,767	9,485	10,569	(20.6%)	(11.4%)
Expansion	3,015	2,582	1,580	47.6%	38.8%	6,415	6,695	5,847	8.9%	12.7%
Total Capital Expenditure	32,279	29,950	23,580	26.9%	21.3%	70,129	71,201	69,155	1.4%	2.9%

**Capital expenditure totals exclude Project Management Office expenditure

Capital Grants is projecting to be \$5.74m (22%) less than 2021/2022 Adopted Budget and \$8.73m (30.1%) less than Adopted Forecast Q1. These unfavourable variances are mostly due to grants received in 2021/2022 which can not be recognised as income until the projects are completed in 2022/2023 due to accounting standards AASB 15 and AASB 1058 including Knight and Hawdon Street Upgrade (\$4m) and Vibert Reserve Pavilion construction (\$3.93m). 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 accounting standards 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 \$974k (1.4%) less than the 2021/2022 Adopted Budget and \$2.05m (2.9%) 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
98.61%	90.00%

Greater Shepparton City Council
Income Statement
for period ended January 2022

	YEAR TO DATE					FULL YEAR					Notes
	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	
	\$	\$	\$	%	%	\$	\$	\$	%	%	
Revenues from Operating Activities											
Rates and Charges	84,903	84,778	84,675	0.3%	0.1%	85,004	85,040	85,074	(0.1%)	(0.0%)	
Statutory Fees	1,424	1,706	1,512	(6.1%)	11.4%	3,685	3,685	3,692	(0.2%)	(0.2%)	1
User Charges	10,537	8,410	9,009	14.5%	(7.1%)	19,304	17,909	17,085	11.5%	4.6%	2
Operating Grants	9,511	9,382	10,935	(15.0%)	(16.5%)	17,385	18,301	20,753	(19.4%)	(13.4%)	3
Operating Contributions	204	319	401	(96.6%)	(25.9%)	663	690	722	(8.9%)	(4.6%)	
Other	623	580	908	(45.8%)	(56.5%)	1,057	1,242	1,396	(32.0%)	(12.4%)	4
Total Operating Revenue	107,202	105,177	107,441	(0.2%)	(2.2%)	127,100	126,867	128,722	(1.3%)	(1.5%)	
Expenses from Operating Activities											
Employee Costs	31,110	30,776	30,528	(1.9%)	(0.8%)	53,191	52,846	52,208	(1.8%)	(1.2%)	
Materials and Services	31,473	29,555	26,219	(16.7%)	(11.3%)	51,407	51,456	52,846	2.8%	2.7%	5
Bad & Doubtful Debts	300	0	0	(100.0%)	(96.8%)	302	302	63	(79.3%)	(79.3%)	
Depreciation	20,918	21,084	19,326	(7.6%)	(8.3%)	36,399	36,399	36,399	0.0%	0.0%	
Amortisation - Leases	406	406	337	(16.9%)	(17.0%)	764	764	764	0.0%	0.0%	
Borrowing Costs	480	362	411	(14.3%)	13.5%	990	990	990	0.0%	0.0%	
Finance Costs - Leases	11	11	11	7.1%	4.4%	18	18	18	0.0%	0.0%	
Other Expenses	442	386	394	(10.9%)	1.9%	726	697	666	(8.3%)	(4.4%)	
Total Operating Expenses	85,140	82,582	77,227	(9.3%)	(6.5%)	143,798	143,472	143,955	0.1%	0.3%	
UNDERLYING OPERATING RESULT	22,062	22,594	30,214	(37.0%)	(33.7%)	(16,699)	(16,605)	(15,233)	8.8%	8.3%	
Non-operating Income and Expenditure											
Capital Grants	8,800	5,474	2,731	69.0%	50.1%	26,066	29,056	20,324	22.0%	30.1%	6
Capital Contributions	0	176	559	(100.0%)	(218.6%)	2,446	2,621	2,991	(22.3%)	(14.1%)	7
Contributed Assets	2,000	3,434	2,434	(21.7%)	29.1%	5,827	5,827	5,827	0.0%	0.0%	8
Proceeds from Sale of Assets	449	482	400	10.9%	17.1%	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%)	#DIV/0!	0	0	0	0.0%	0.0%	
Total Non Operating Items	11,249	9,557	5,265	53.2%	44.9%	34,872	38,038	28,825	17.3%	24.2%	
ACCOUNTING SURPLUS/(DEFICIT)	33,311	32,152	35,479	(6.5%)	(10.3%)	18,174	21,433	13,592	25.2%	36.6%	

Notes to the Income Statement for period ended January 2022

- 1) Statutory Fees is \$195k less than YTD Adopted Forecast Q1. This unfavourable variance is mostly due to 50% reduction in registered premises fees resulting from the 3rd phase of Council's COVID Recovery package.
- 2) User Charges are projecting to be \$2.22m less than 2021/2022 Adopted Budget and \$825k less than Adopted Forecast Q1. These unfavourable variances are mostly due to the temporary closure and restricted operations of some council services including Aquamoves (\$587k), Riverlinks (\$567k), Victoria Park Lake caravan park (\$150k), sporting facilities (\$106k) and Tatura Park (\$81k). These unfavourable variances are also impacted by waiving the gap for children not attending childcare facilities and the number of subsidised families at Council's early childhood centres (\$262k).
- 3) Operating Grants is \$1.55m more than YTD Adopted Forecast Q1. Full year Operating Grants are projected to be \$3.37m more than 2021/2022 Adopted Budget and \$2.45m more than Adopted Forecast Q1. These favourable variances are mostly due to grants received in prior financial years which could not be recognised as income until 2021/2022 due to accounting standards AASB 15 and AASB 1058 including Museum of Vehicular Evolution (MOVE) (\$900k). These favourable variances are also impacted by additional grants for Empowering Communities (\$300k), Outdoor Dining funding (\$300k), Working for Victoria (\$298k), Federal Financial Assistance grants (\$280k), Childrens Services COVID support and full fee paying family splits (\$205k), Shepparton Art Museum opening (\$176k), kerbside transition plan (\$96k) and Shepparton Resource Recovery Centre glass bins (\$44k).
- 4) Other Income is \$328k more than YTD Adopted Forecast Q1 and Projected Full Year is \$339k more than 2021/2022 Adopted Budget. These Favourable variances are mostly due to refunds received for historical fringe benefits tax (FBT) overpayments (\$112k), as well as additional income from GV Health, funded by State Government, for support at the COVID-19 Vaccine hub and courier program (\$90k).
- 5) Materials and Services is projecting to be \$1.44m more than 2021/2022 Adopted Budget and \$1.39m more than Adopted Forecast Q1. These unfavourable variances are mostly due to additional grant income for Outdoor Dining program (\$300k), Empower Communities (\$262k), and Shepparton Art Museum Opening (\$176k). The unfavourable variances are also impacted by the purchase of glass bins at the Shepparton Resource Recovery Centre (\$200k), and additional consultancy and legal expenses in Building, Planning and Compliance for Shepparton South East Growth Corridor (\$150k), Kialla North Growth Corridor (\$100k) and Support and Compliance (\$80k).
- 6) Capital Grants is \$2.74m less than YTD Adopted Forecast Q1. This unfavourable variance is mostly due to the timing of grant income recognition for the Roads to Recovery projects (\$1.58m) and Maude St Mall Redevelopment (\$950k). Full year capital grants are projecting to be \$5.74m less and 2021/2022 Adopted Budget and \$8.73m less than Adopted Forecast Q1. These unfavourable variances are mostly due to grants received in 2021/2022 which can not be recognised as income until the projects are completed in 2022/2023 due to accounting standards AASB 15 and AASB 1058 including Knight and Hawdon Street Upgrade (\$4m) and Vibert Reserve Pavilion construction (\$3.93m).
- 7) Capital Contributions is \$384k more than YTD Adopted Forecast Q1 and is projecting to be \$546k more than 2021/2022 Adopted Budget and \$370k more than Adopted Forecast Q1. These favourable variances are mostly due to additional developer contributions for the Mooroopna West Growth Corridor (\$310k) and contributions from user groups for the Vibert Reserve Pavilion construction (\$60k).
- 8) Contributed Assets is \$1m less than Adopted Forecast Q1. This unfavourable variance is mostly due to the timing of gifted assets from completed developments.

Greater Shepparton City Council

Balance Sheet

as at January 2022

	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
Current Assets									
Cash and Cash Equivalent	42,985	19,135	19,135	28,385	8,625	18,213	57.6%	4.8%	
Receivables	17,338	12,480	15,171	51,201	58,909	50,717	(192.5%)	(306.4%)	
Other Financial Assets	8,000	-	6,311	11,000	24,000	25,000	(212.5%)	(100.0%)	
Inventories	156	88	156	195	141	200	(27.8%)	(126.8%)	
Assets Held for Resale	63	450	63	544	63	63	0.0%	85.9%	1
Other Assets	1,579	1,258	1,579	196	116	141	91.1%	88.8%	
Total Current Assets	70,122	33,411	42,415	91,521	91,855	94,334	(34.5%)	(182.3%)	
Non Current Assets									
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	1,281,633	1,254,567	1,276,078	(0.5%)	(4.0%)	
Intangible Assets	29,179	30,355	28,658	28,736	28,919	28,993	0.6%	4.5%	
Right-of-use Assets	642	399	400	496	494	492	23.4%	(23.4%)	
Total Non Current Assets	1,300,918	1,259,170	1,341,634	1,312,312	1,285,578	1,307,161	(0.5%)	(3.8%)	
Total Assets	1,371,040	1,292,581	1,384,049	1,403,833	1,377,433	1,401,495	(2.2%)	(8.4%)	
Current Liabilities									
Trade & Other Payables	22,939	8,657	8,657	17,869	16,884	16,428	(28.4%)	89.8%	
Trust Funds	3,656	2,740	3,656	9,478	9,522	6,828	86.7%	149.2%	
Provisions	15,233	11,115	11,994	19,137	15,926	15,131	(0.7%)	36.1%	
Interest Bearing Liabilities	2,662	2,717	2,753	1,229	1,229	1,227	(53.9%)	(54.8%)	
Lease Liabilities	244	158	158	99	100	94	(61.3%)	(40.2%)	
Total Current Liabilities	44,733	25,387	27,218	47,812	43,660	39,709	(11.2%)	56.4%	
Non Current Liabilities									
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%)	2
Lease Liabilities	419	262	262	419	419	419	0.0%	60.3%	
Total Non Current Liabilities	46,350	70,947	55,439	43,226	21,665	46,350	0.0%	(34.7%)	
Total Liabilities	91,083	96,333	82,657	91,038	65,324	86,059	(5.5%)	(10.7%)	
Net Assets	1,279,957	1,196,247	1,301,392	1,312,795	1,312,109	1,315,436	(2.8%)	(10.0%)	
Represented By									
Accumulated Surplus	475,469	477,503	496,904	508,303	507,621	510,949	(7.5%)	(7.0%)	
Reserves	804,488	718,744	804,488	804,492	804,488	804,488	0.0%	(11.9%)	
Total Equity	1,279,957	1,196,247	1,301,392	1,312,795	1,312,109	1,315,436	(2.8%)	(10.0%)	

Notes to the Balance Sheet as at January 2022

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.

2) Non-current Interest Bearing Liabilities YTD Adopted Forecast Q1 is showing as \$0 due to an error in phasing which will be corrected as part of the Q2 Forecast Review.

Greater Shepparton City Council

Cash Flow Statement as at January 2022

	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 %
Cash flows from operating activities							
Receipts from customers	101,266	105,113	68,675	59,074	64,728	5.7%	(9.6%)
Payments to suppliers	(117,190)	(117,172)	(65,784)	(67,491)	(60,236)	(8.4%)	(10.7%)
Net cash inflow(outflow) from customers(suppliers)	(15,924)	(12,059)	2,891	(8,417)	4,492	55.4%	(153.4%)
Interest received	500	500	16	20	34	(109.7%)	(68.5%)
Government receipts	37,106	41,915	18,311	14,857	12,787	30.2%	13.9%
Contributions	2,930	2,859	328	618	1,084	(230.8%)	(75.4%)
Net cash inflow(outflow) from operating activities	24,612	33,215	21,546	7,079	18,398	(14.6%)	159.9%
Cash flows from investing activities							
Net movement in other financial assets	33,793	(4,069)	(3,000)	(16,000)	(17,000)	(466.7%)	(317.8%)
Infrastructure, property, plant & equipment - proceeds	1,203	1,203	449	482	400	10.9%	17.1%
Infrastructure, property, plant & equipment - payments	(62,330)	(61,979)	(31,526)	(2,725)	(24,517)	(22.2%)	799.7%
Net cash inflow(outflow) from investing activities	(27,334)	(64,844)	(34,077)	(18,243)	(41,117)	(20.7%)	(125.4%)
Cash flows from financing activities							
Finance Cost	(920)	(920)	(480)	(362)	(456)	(4.9%)	25.9%
Proceeds from interest bearing loans and borrowings	10,000	10,000	-	-	-		
Repayment of interest-bearing loans and borrowings	(1,532)	(1,613)	(1,433)	(22,678)	(1,434)	0.1%	(93.7%)
Interest Paid - Lease Liability	(27)	(27)	(11)	(11)	(11)	7.1%	4.4%
Repayment of Lease Liability	(287)	(288)	(145)	(144)	(149)	3.1%	4.1%
Net cash inflow(outflow) from financing activities	7,234	7,152	(2,069)	(23,195)	(2,052)	(0.8%)	(91.2%)
Net increase(decrease) in cash and equivalents	4,512	(24,477)	(14,600)	(34,360)	(24,771)	69.7%	(27.9%)
Cash and equivalents at the beginning of the year	5,705	34,692	42,985	42,985	42,985	(0.0%)	(0.0%)
Cash and equivalents at the end of the year	10,217	10,216	28,385	8,625	18,213	35.8%	(111.2%)

Notes to the Cash Flow Statement as at January 2022

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

Greater Shepparton City Council
Capital Works Statement
 period ended January 2022

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	Variance	Variance	Variance		
	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	%	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	%	
Aerodrome	0	343	347	100%	1%		0	343	346	100%	1%	1
Bridges	1,171	1,230	1,129	(4%)	(8%)		1,915	1,915	1,448	(24%)	(24%)	2
Buildings	1,140	998	627	(45%)	(37%)		2,809	2,948	3,026	8%	3%	3
Computer & Telecommunications	0	0	56	100%	100%		0	11	66	100%	493%	
Drainage	992	1,043	661	(33%)	(37%)		2,287	2,999	4,954	117%	65%	4
Fixture Fittings and Furniture	173	400	304	76%	(24%)		245	576	851	247%	48%	5
Footpaths & Cycleways	2,431	2,383	1,777	(27%)	(25%)		3,638	3,918	3,634	(0%)	(7%)	6
Land Improvements	1,500	932	124	(92%)	(87%)		1,524	1,527	1,527	0%	0%	7
Off Street Car Parks	0	0	4	100%	100%		0	0	7	100%	100%	
Parks, Open Space & Streetscape	574	1,169	186	(68%)	(84%)		1,627	3,029	3,130	92%	3%	8
Plant Machinery & Equipment	3,543	3,296	2,362	(33%)	(28%)		4,940	5,025	5,908	20%	18%	9
Recreational Leisure and Community Facilities	4,044	2,605	1,166	(71%)	(55%)		7,271	7,411	6,721	(8%)	(9%)	10
Roads	10,750	10,115	11,706	9%	16%		35,025	35,155	31,184	(11%)	(11%)	11
Waste Management	5,859	5,309	3,044	(48%)	(43%)		8,461	5,956	5,961	(30%)	0%	12
Other Infrastructure	101	128	88	(13%)	(31%)		387	387	392	1%	1%	
Project Management Office	870	819	750	(14%)	(8%)		1,450	1,450	1,450	0%	0%	
Total Capital Works	33,149	30,769	24,330	(27%)	(21%)		71,579	72,651	70,605	(1%)	(3%)	

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	Variance	Variance	Variance		
	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	%	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	%	
Renewal	17,377	15,665	12,664	(27%)	(19%)		29,589	27,812	28,666	(3%)	3%	
Upgrade	7,448	7,738	6,301	(15%)	(19%)		25,358	27,209	24,073	(5%)	(12%)	
New	4,439	3,965	3,035	(32%)	(23%)		8,767	9,485	10,569	21%	11%	
Expansion	3,015	2,582	1,580	(48%)	(39%)		6,415	6,695	5,847	(9%)	(13%)	
Project Management Office	870	819	750	(14%)	(8%)		1,450	1,450	1,450	0%	0%	
Total Capital Works	33,149	30,769	24,330	(27%)	(21%)		71,579	72,651	70,605	(1%)	(3%)	

Notes to the Capital Works Statement for period ended January 2022

- 1) Aerodrome is projecting to be \$346k 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) Bridges is projecting to be \$467k less than 2021/2022 Adopted Budget and Adopted Forecast Q1. These favourable variances are mostly due to tenders for the Watt Rd Bridge Upgrade being lower than the original budget estimates.
- 3) Buildings is \$371k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the Riverlinks box office refurbishment (\$132k) which was completed in 2020/2021. This favourable variance is also impacted by the timing of works on animal shelter improvements (\$45k), Riverlinks theatre/Council chambers (\$43k) and public toilet replacement program (\$33k).
- 4) Drainage is \$382k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of works at the Stadium/Munarra Wetland and Drainage upgrade (\$179k) and Orchard Circuit Retardation Basin (\$110k). Projected Full Year is \$2.67m more than 2021/2022 Adopted Budget and \$1.95m more than Adopted Forecast Q1. These unfavourable variances are mostly due to the Stadium/Munarra Wetland and Drainage upgrade which was split over the 2021/2022 and 2022/2023 financial years, now to be fully completed in 2021/2022.
- 5) Fixture Fittings and Furniture is projecting to be \$606k more 2021/2022 Adopted Budget and \$275k more than Adopted Forecast Q1. These unfavourable variances are mostly due to projects budgeted for in 2020/2021 to be completed in 2021/2022 including outdoor dining funding tree bud lighting (\$299k) and Riverlinks sound system upgrade (\$32k). These unfavourable variances is also impacted by additional grant funding for the outdoor dining tree bud lighting (\$275k).
- 6) Footpaths and Cycleways is \$606k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to delays in the shared path extension route 3 (the Flats) and route 5 (Botanic Gardens) caused by contractor availability (\$477k), and the timing of works for the River Road West to Sanctuary shared path (\$120k).
- 7) Land Improvements is \$808k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of works for the Shepparton Art Museum precinct (\$766k).
- 8) Parks, Open Space and Streetscapes is \$983k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of works on the Victoria Park Lake pedestrian lighting (\$430k), Australian Botanical Gardens water supply (\$186k), Victoria Park Lake power upgrade (\$169k), and wetland and native infrastructure renewals (\$78k). Projected full year is \$1.5m more than 2021/2022 Adopted Budget. This unfavourable variance is due to new DCP project for the North Growth Corridor landscaping (\$1.23m), as well as projects budgeted for in 2020/2021 to be completed in 2021/2022 including Australian Botanical Gardens Water Supply (\$222k) and Tatura Park renewals (\$27k).
- 9) Plant, Machinery and Equipment is \$934k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to delays in the delivery of plant items (\$934k). Projected full year is \$968k more than 2021/2022 Adopted Budget and \$883k more than Adopted Forecast Q1. These unfavourable variances are mostly due to plant items budgeted for in 2020/2021 to be received in 2021/2022 (\$775k), and the renewal of 20 parking meters in the Shepparton CBD (\$108k).
- 10) Recreational Leisure and Community Facilities is \$1.44m less than YTD Adopted Forecast Q1. Projected full year is \$550k less than 2021/2022 Adopted Budget and \$690k less than Adopted Forecast Q1. These favourable variances are mostly due to part of the Vibert Reserve Pavilion redevelopment budgeted for in 2021/2022 to be completed in 2022/2023. These favourable variances are also impacted by delays in the Shepparton Sports and Events centre stage 1 due to contractors not being able to attend the site (\$646k).
- 11) Roads is \$1.59m more than YTD Adopted Forecast Q1. This unfavourable variance is mostly due to the timing of works for Elizabeth Street (\$942k) and Maude Street Mall (\$753k). Projected full year is \$3.84m less than 2021/2022 Adopted Budget and \$3.97m less than Adopted Forecast Q1. These favourable variances are mostly due to Knight St and Hawdon St upgrade works which were budgeted for in 2021/2022, but will now be complete in 2022/2023 (\$4.95m).