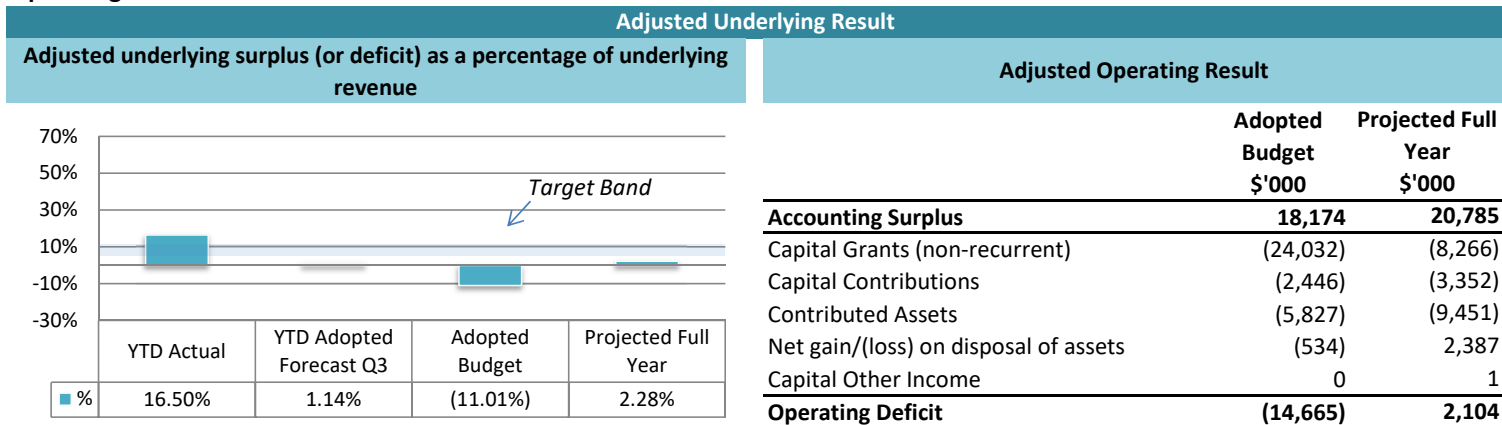


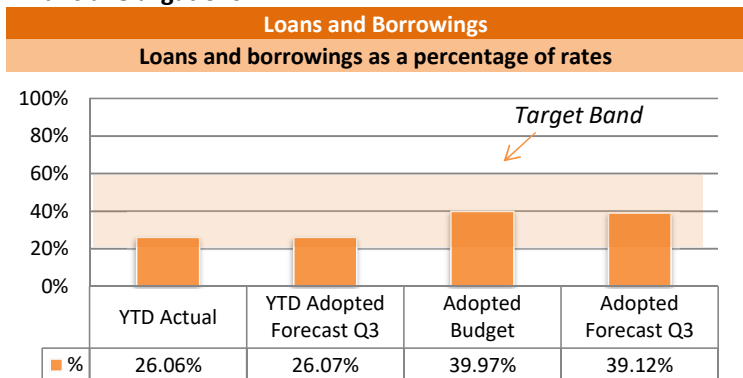
MONTHLY FINANCIAL REPORT APRIL 2022

Operating Performance

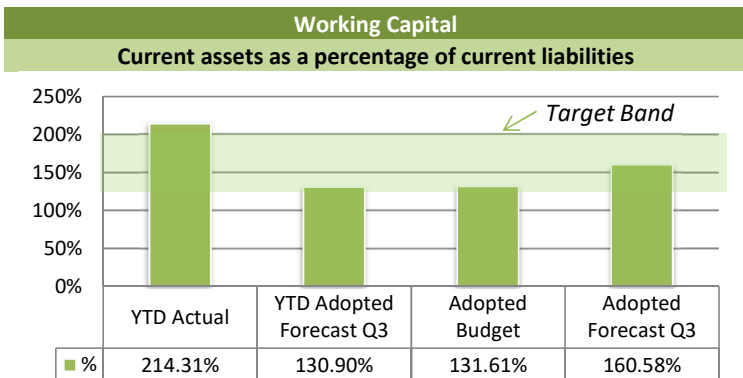


The surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal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

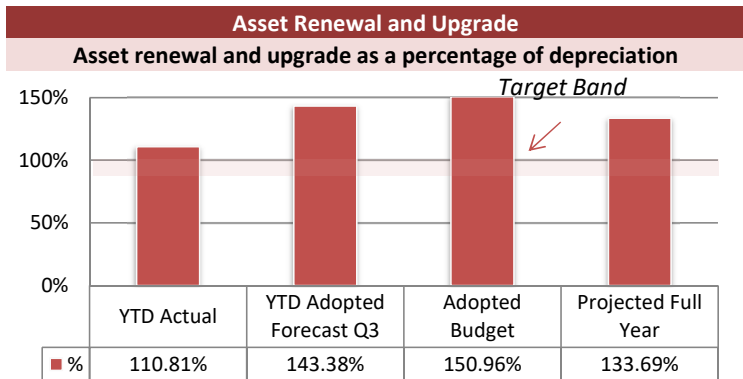
Financial Obligations



Financial Health



Asset Renewal

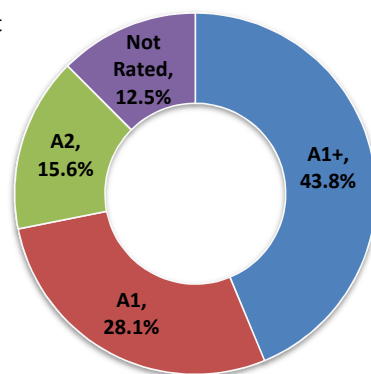


Investments

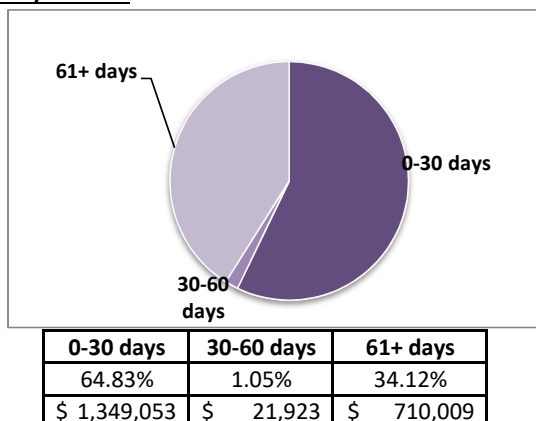
Currently have \$32m invested at an average interest rate of 55%. \$6m is invested in Green Term Deposits. \$107k interest income received.

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

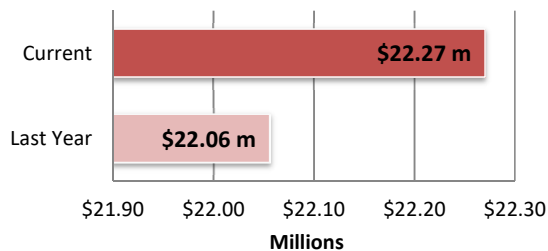
- A1+ Extremely Strong
- A1 Strong
- A2 Satisfactory
- Non-Rated GMCU



Sundry Debtors



Rates Debtors



- 4th quarterly instalment is due end of May
- Total 33,774 Rate assessments
- 428 payment arrangements:
 - Up 12 from March 2022
 - up 3 same time last year (425 April 2022)

Greater Shepparton City Council
Operating Statement
for period ended April 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 Q3
	Adopted	Adopted	Actual	Budget	Forecast Q3	Budget	Forecast Q3	Year	Variance	Variance
			(Fav)/Unfav	(Fav)/Unfav				(Fav)/Unfav	(Fav)/Unfav	
	\$'000	\$'000	\$'000	%	%	\$'000	\$'000	\$'000	%	%
Revenues from Operating Activities										
Rates and Charges	84,948	84,943	84,950	(0.0%)	(0.0%)	85,004	84,978	84,998	0.0%	(0.0%)
Statutory Fees	3,320	2,596	2,652	20.1%	(2.2%)	3,685	3,386	3,402	7.7%	(0.5%)
User Charges	15,491	12,993	13,080	15.6%	(0.7%)	19,304	15,668	15,697	18.7%	(0.2%)
Operating Grants*	20,188	21,317	21,575	(6.9%)	(1.2%)	23,323	24,904	25,053	(7.4%)	(0.6%)
Operating Contributions	603	575	701	(16.2%)	(21.8%)	663	714	814	(22.7%)	(14.0%)
Other	871	1,421	1,544	(77.3%)	(8.6%)	1,057	1,705	1,763	(66.8%)	(3.4%)
Total Operating Revenue	125,421	123,845	124,502	0.7%	(0.5%)	133,037	131,355	131,728	1.0%	(0.3%)
Expenses from Operating Activities										
Employee Costs*	44,025	41,720	42,990	(2.4%)	3.0%	53,191	50,764	51,760	(2.7%)	2.0%
Materials and Services*	40,885	35,370	36,498	(10.7%)	3.2%	48,281	48,036	48,850	1.2%	1.7%
Bad & Doubtful Debts	300	0	0	0.0%	0.0%	302	63	61	(79.8%)	(2.4%)
Depreciation	29,722	28,066	28,342	(4.6%)	1.0%	36,399	33,496	33,496	(8.0%)	0.0%
Amortisation	594	582	581	(2.1%)	(0.2%)	764	764	764	0.0%	0.0%
Borrowing Costs	545	476	476	(12.6%)	0.0%	990	990	990	0.0%	0.0%
Finance Costs - Leases	15	16	16	5.7%	(0.0%)	18	18	18	0.0%	0.0%
Other Expenses	601	522	530	(11.8%)	1.4%	726	664	664	(8.5%)	0.0%
Total Operating Expenses	116,686	106,752	109,433	(6.2%)	2.5%	140,672	134,795	136,604	(2.9%)	1.3%
ADJUSTED OPERATING RESULT	8,735	17,093	15,069	(72.5%)	11.8%	(7,635)	(3,439)	(4,876)	36.1%	(41.8%)

*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 \$3.61m (18.7%) less than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to a reduction in commercial waste volumes at Cosgrove Landfill (\$1.1m), Aged Services (\$186k), and Frank Pullar Operations (\$235k). The unfavourable variance is also impacted by temporary closure and restricted operations of some council services including Aquamoves (\$711k) and Eastbank, Riverlinks & Westside (\$608k).

Operating grants are projecting to be \$1.73m (7.4%) more than 2021/2022 Adopted Budget. This favourable variance is impacted by additional grant funding for Children Services COVID support and full fee paying family splits (\$444k), Empowering Communities (\$300k), Federal Financial Assistance grants (\$280k) and Illuminate Festival (\$176k).

Operating contributions are projecting to be \$150k (22.7%) more than 2021/2022 Adopted Budget and \$100k (14%) more than Adopted Forecast Q3. These favourable variances are mostly due to additional developer contributions.

Other Income is projecting to be \$706k (66.8%) more than 2021/2022 Adopted Budget. This favourable variance is mostly due to additional income from GV Health, funded by the State Government, for support at the COVID vaccine hub and courier program (\$238k), the sale of 2A Mills Street (\$179k) and refunds received for historical fringe benefits tax (FBT) overpayments (\$112k).

Employee Costs is projecting to be \$1.43m (2.7%) less than 2021/2022 Adopted Budget. This favourable variance is mostly due to staff vacancies across the organisation.

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. 75% of the 2022/2023 (\$11.16m) was received in April 2022. This has been taken out against Operating Grants.

Projects excluded from the Operating Statement

	EXPENSE				INCOME			
	2021/2022 Adopted Budget \$'000	2021/2022 Adopted Forecast Q3 \$'000	2021/2022 Projected Full Year \$'000	2021/2022 YTD Actual \$'000	2021/2022 Adopted Budget \$'000	2021/2022 Adopted Forecast Q3 \$'000	2021/2022 Projected Full Year \$'000	2021/2022 YTD Actual \$'000
Benalla Road upgrade - Florence Street slip lane	1,260	0	2	2	0	0	0	0
Wyndham/Hasset Street underground powerline	550	536	536	536	550	550	550	0
V/Line Rail associated works	500	500	500	0	500	500	500	0
Stadium/Munarra utilities upgrade	362	36	36	36	0	0	0	0
Museum of Vehicular Evolution (MOVE)	0	275	275	275	0	900	900	900
Office handset renewal	250	0	0	0	0	0	0	0
Shepparton Levee Management	150	0	0	0	0	0	0	0
Outdoor Dining Funding	0	342	342	61	0	300	300	300
Victoria Park Lake Intersection	25	34	22	22	0	0	0	0
Murchison Recreation Reserve Clubrooms	20	16	16	15	0	0	0	0
Mooroopna War Memorial Stage 2 - GV Water main replacement	9	9	9	9	0	0	0	0
Working for Victoria	0	44	44	45	0	298	298	290
Total excluded from Operating Statement	3,126	1,791	1,781	1,000	1,050	2,548	2,548	1,490

Greater Shepparton City Council

Capital Summary

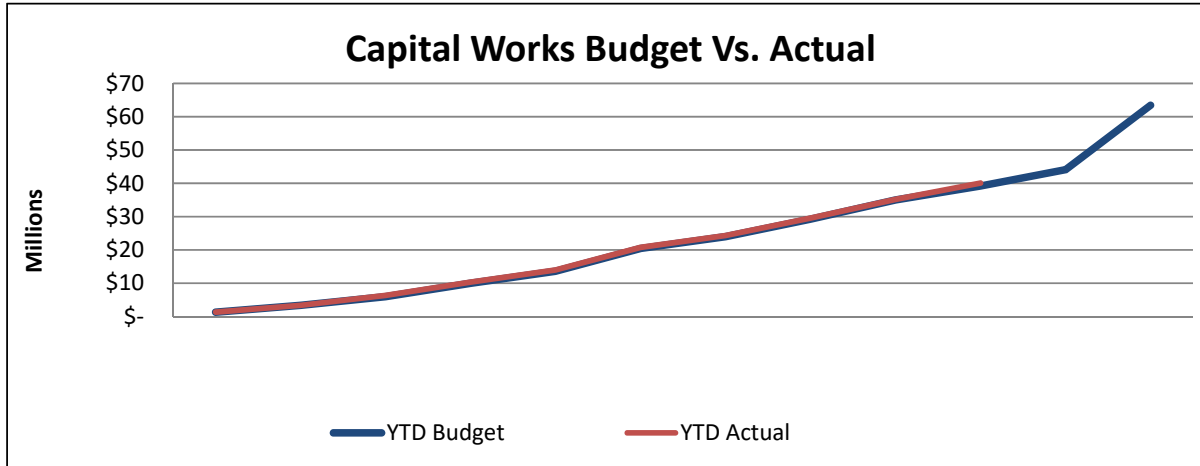
Capital Works Statement

	YEAR TO DATE					FULL YEAR				
	2021/2022 YTD Adopted Budget \$	2021/2022 YTD Adopted Forecast Q3 \$	2021/2022 YTD Actual \$	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q3 Variance (Fav)/Unfav %	2021/2022 Adopted Budget \$	2021/2022 Adopted Forecast Q3 \$	2021/2022 Projected Full Year \$	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %
Capital Income										
Capital Grants	12,202	5,734	6,010	50.7%	(4.8%)	26,066	9,405	10,300	60.5%	(9.5%)
Capital Contributions	0	1,008	1,675	(100.0%)	(66.2%)	2,446	3,352	3,352	(37.1%)	0.0%
Proceeds from Sale of Assets	864	941	941	(8.9%)	0.0%	1,107	1,107	1,107	0.0%	0.0%
Total Capital Income	13,066	7,682	8,626	34.0%	(12.3%)	29,618	13,864	14,759	50.2%	(6.5%)
Capital Expenditure										
Renewal	27,246	18,589	19,544	28.3%	(5.1%)	29,589	25,461	22,547	23.8%	11.4%
Upgrade	15,370	11,598	11,862	22.8%	(2.3%)	25,358	22,251	22,232	12.3%	0.1%
New	6,193	5,578	5,157	16.7%	7.5%	8,767	8,633	8,546	2.5%	1.0%
Expansion	4,696	2,471	2,476	47.3%	(0.2%)	6,415	5,645	5,823	9.2%	(3.1%)
Total Capital Expenditure	53,505	38,237	39,040	27.0%	(2.1%)	70,129	61,991	59,148	15.7%	4.6%

**Capital expenditure totals exclude Project Management Office expenditure

Capital Grants is projecting to be \$15.77m (60.5%) less than 2021/2022 Adopted Budget. This unfavourable variance is 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 Maude Street Mall Redevelopment (\$8.04m), Vibert Reserve Pavilion construction (\$4.14m) and Knight and Hawdon Street upgrade and reconfiguration (\$3.89m).

Capital Expenditure is projected to be \$10.98m (15.7%) less than the 2021/2022 Adopted Budget. This favourable variance is mostly due projects budgeted for in 2021/2022, to be completed in 2022/2023 including Knight and Hawdon St upgrade (\$4.95m) and motor vehicle and plant renewals (\$1.91m).



Capital Works Forecast as a % of Adopted Budget	
Projected Full Year	Council Plan Target
84.34%	90.00%

Greater Shepparton City Council
Income Statement
for period ended April 2022

	YEAR TO DATE					FULL YEAR					Notes
	2021/2022 YTD Adopted Budget	2021/2022 YTD Adopted Forecast Q3	2021/2022 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q3 Variance (Fav)/Unfav	2021/2022 Adopted Budget	2021/2022 Adopted Forecast Q3	2021/2022 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q3 Variance (Fav)/Unfav	
	\$	\$	\$	%	%	\$	\$	\$	%	%	
Revenues from Operating Activities											
Rates and Charges	84,948	84,943	84,950	(0.0%)	(0.0%)	85,004	84,978	84,998	0.0%	(0.0%)	
Statutory Fees	3,320	2,596	2,652	20.1%	(2.2%)	3,685	3,386	3,402	7.7%	(0.5%)	
User Charges	15,491	12,993	13,080	15.6%	(0.7%)	19,304	15,668	15,697	18.7%	(0.2%)	1
Operating Grants	14,250	26,985	27,244	(91.2%)	(1.0%)	17,385	31,630	31,779	(82.8%)	(0.5%)	2
Operating Contributions	603	575	701	(16.2%)	(21.8%)	663	714	814	(22.7%)	(14.0%)	3
Other	871	1,421	1,544	(77.3%)	(8.6%)	1,057	1,705	1,763	(66.8%)	(3.4%)	4
Total Operating Revenue	119,483	129,514	130,171	(8.9%)	(0.5%)	127,100	138,081	138,454	(8.9%)	(0.3%)	
Expenses from Operating Activities											
Employee Costs	44,025	41,734	43,004	(2.3%)	3.0%	53,191	50,778	51,775	(2.7%)	2.0%	5
Materials and Services	43,504	36,358	37,484	(13.8%)	3.1%	51,407	49,813	50,617	(1.5%)	1.6%	
Bad & Doubtful Debts	300	0	0	(100.0%)	0.0%	302	63	61	(79.8%)	(2.4%)	6
Depreciation	29,722	28,066	28,342	(4.6%)	1.0%	36,399	33,496	33,496	(8.0%)	0.0%	
Amortisation - Leases	594	582	581	(2.1%)	(0.2%)	764	764	764	0.0%	0.0%	
Borrowing Costs	545	476	476	(12.6%)	0.0%	990	990	990	0.0%	0.0%	
Finance Costs - Leases	15	16	16	5.7%	(0.0%)	18	18	18	0.0%	0.0%	
Other Expenses	601	522	530	(11.8%)	1.4%	726	664	664	(8.5%)	0.0%	
Total Operating Expenses	119,305	107,754	110,433	(7.4%)	2.5%	143,798	136,586	138,385	(3.8%)	1.3%	
UNDERLYING OPERATING RESULT	179	21,760	19,737	(10,952.1%)	9.3%	(16,699)	1,495	69	100.4%	95.4%	
Non-operating Income and Expenditure											
Capital Grants	12,202	5,734	6,010	50.7%	(4.8%)	26,066	9,405	10,300	60.5%	(9.5%)	7
Capital Contributions	0	1,008	1,675	(100.0%)	(66.2%)	2,446	3,352	3,352	(37.1%)	0.0%	8
Contributed Assets	4,000	7,818	7,818	(95.5%)	(0.0%)	5,827	9,451	9,451	(62.2%)	0.0%	9
Proceeds from Sale of Assets	864	941	941	(8.9%)	0.0%	1,107	1,107	1,107	0.0%	0.0%	
Written Down Value of Asset Disposals	(500)	(3,465)	(4,661)	(832.1%)	(34.5%)	(573)	(3,494)	(3,494)	(509.8%)	0.0%	10
Other Revenue	0	0	31	(100.0%)	(100.0%)	0	1	1	(100.0%)	0.0%	
Total Non Operating Items	16,566	12,036	11,814	28.7%	1.8%	34,872	19,822	20,717	40.6%	(4.5%)	
ACCOUNTING SURPLUS/(DEFICIT)	16,745	33,796	31,552	(88.4%)	6.6%	18,174	21,317	20,785	(14.4%)	2.5%	

Notes to the Income Statement for period ended April 2022

- 1) User Charges are projecting to be \$3.61m less than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to a reduction in commercial waste volumes at Cosgrove landfill (\$1.1m), Aged Services (\$186k), and Frank Pullar Operations (\$235k). The unfavourable variance is also impacted by temporary closure and restricted operations of some council services including Aquamoves (\$711k) and Eastbank, Riverlinks & Westside (\$608k).
- 2) Operating Grants is projecting to be \$14.39m more than 2021/2022 Adopted Budget. This favourable variance is mostly due to the early receipt of 75% of the 2022/2023 Federal Financial Assistance Grants (\$11.16m). This favourable variance is also impacted by 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).
- 3) Operating Contributions is \$126k more than YTD Adopted Forecast Q3. Projected full year is \$150k more than 2021/2022 Adopted Budget and \$100k more than Adopted Forecast Q3. These favourable variances are mostly due to additional developer contributions.
- 4) Other Income is projecting to be \$706k more than 2021/2022 Adopted Budget. This favourable variance is mostly due to additional income from GV Health, funded by the State Government, for support at the COVID vaccine hub and courier program (\$238k), the sale of 2A Mills Street (\$179k) and refunds received for historical fringe benefits tax (FBT) overpayments (\$112k).
- 5) Employee Costs is projecting to be \$1.42m less than 2021/2022 Adopted Budget. This favourable variance is mostly due to staff vacancies across the organisation.
- 6) Depreciation is projecting to be \$2.90m less than 2021/2022 Adopted Budget. This favourable variance is mostly due to the timing of capital works, including projects budgeted for in 2021/2022 now to be completed in 2022/2023.
- 7) Capital Grants is projecting to be \$15.77m less than 2021/2022 Adopted Budget. This unfavourable variance is 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 Maude Street Mall Redevelopment (\$8.04m), Vibert Reserve Pavilion construction (\$4.14m) and Knight and Hawdon Street upgrade and reconfiguration (\$3.89m).
- 8) Capital Contributions is projecting to be \$907k more than 2021/2022 Adopted Budget. This favourable variance is mostly due to additional developer contributions for Flood Mitigation (\$328k), Roundabout and Link Road (\$111k) and Community Facilities (\$108k).
- 9) Contributed Assets is projecting to be \$3.62m more than 2021/2022 Adopted Budget. This favourable variance is mostly due to additional developer contributions from completed estates including Tatura Waters Stage 2, Providence Stage 4 and Rosemont Stage 10.
- 10) Written Down Value of Asset Disposals is projecting to be \$2.92m more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to the write off of Council assets disposed of, sold or no longer on Council's asset register.

Greater Shepparton City Council

Balance Sheet

as at April 2022

	Total Actual June 2021 \$ ' 000	Adopted Budget June 2022 \$ ' 000	Adopted Forecast Q3 June 2022 \$ ' 000	YTD Adopted Budget 2022 \$ ' 000	YTD Adopted Forecast Q3 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	27,722	24,452	33,991	20.9%	(77.6%)	
Receivables	17,338	12,480	15,171	28,140	28,320	28,320	(63.3%)	(126.9%)	
Other Financial Assets	8,000	-	18,656	5,000	17,000	17,000	(112.5%)	(100.0%)	
Inventories	156	88	156	217	249	210	(34.5%)	(138.7%)	
Assets Held for Resale	63	450	63	544	63	63	0.0%	85.9%	1
Other Assets	1,579	1,258	1,579	319	152	301	80.9%	76.1%	
Total Current Assets	70,122	33,411	54,760	61,942	70,236	79,885	(13.9%)	(139.1%)	
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	1,305,400	1,294,342	1,297,342	1,285,637	(1.3%)	(4.8%)	
Intangible Assets	29,179	30,355	28,658	28,606	28,993	28,805	1.3%	5.1%	
Right-of-use Assets	642	399	400	438	436	436	32.1%	(9.4%)	
Total Non Current Assets	1,300,918	1,259,170	1,336,057	1,324,833	1,328,369	1,316,476	(1.2%)	(4.6%)	
Total Assets	1,371,040	1,292,581	1,390,816	1,386,775	1,398,605	1,396,361	(1.8%)	(8.0%)	
Current Liabilities									
Trade & Other Payables	22,939	8,657	15,202	18,344	15,347	15,347	(33.1%)	77.3%	
Trust Funds	3,656	2,740	3,656	8,662	6,112	6,112	67.2%	123.1%	
Provisions	15,233	11,115	12,332	19,377	14,883	14,883	(2.3%)	33.9%	
Interest Bearing Liabilities	2,662	2,717	2,753	897	896	896	(66.4%)	(67.0%)	
Lease Liabilities	244	158	158	41	38	38	(84.4%)	(75.9%)	
Total Current Liabilities	44,733	25,387	34,101	47,321	37,276	37,276	(16.7%)	46.8%	
Non Current Liabilities									
Provisions	24,685	39,426	24,685	21,561	24,685	24,685	0.0%	(37.4%)	
Interest Bearing Liabilities	21,245	31,259	30,492	21,245	21,245	21,245	0.0%	(32.0%)	
Lease Liabilities	419	262	262	419	419	419	0.0%	60.3%	
Total Non Current Liabilities	46,350	70,947	55,439	43,226	46,350	46,350	0.0%	(34.7%)	
Total Liabilities	91,083	96,333	89,540	90,547	83,626	83,626	(8.2%)	(13.2%)	
Net Assets	1,279,957	1,196,247	1,301,276	1,296,229	1,314,979	1,312,735	(2.6%)	(9.7%)	
Represented By									
Accumulated Surplus	475,469	477,503	496,788	491,737	509,265	507,021	(6.6%)	(6.2%)	
Reserves	804,488	718,744	804,488	804,492	805,714	805,714	(0.2%)	(12.1%)	
Total Equity	1,279,957	1,196,247	1,301,276	1,296,229	1,314,979	1,312,735	(2.6%)	(9.7%)	

Notes to the Balance Sheet as at April 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

Greater Shepparton City Council

Cash Flow Statement as at April 2022

	2021/2022 Adopted Budget \$ ' 000	2021/2022 Adopted Forecast Q3 \$ ' 000	2021/2022 YTD Adopted Budget \$ ' 000	2021/2022 YTD Adopted Forecast Q3 \$ ' 000	2021/2022 YTD Actual \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %
Cash flows from operating activities							
Receipts from customers	101,266	108,606	97,232	91,974	92,221	5.2%	(0.3%)
Payments to suppliers	(117,190)	(104,218)	(89,532)	(84,174)	(84,786)	(5.3%)	0.7%
Net cash inflow(outflow) from customers(suppliers)	(15,924)	4,388	7,700	7,800	7,435	(3.4%)	(4.7%)
Interest received	500	100	31	49	56	(79.5%)	(14.1%)
Government receipts	37,106	32,319	26,452	32,719	31,820	(20.3%)	2.7%
Contributions	2,930	4,066	961	1,941	2,734	(184.5%)	(40.8%)
Net cash inflow(outflow) from operating activities	24,612	40,874	35,144	42,509	42,045	19.6%	(1.1%)
Cash flows from investing activities							
Net movement in other financial assets	33,793	(10,656)	3,000	(9,000)	(9,000)	400.0%	15.5%
Infrastructure, property, plant & equipment - proceeds	1,203	1,286	864	941	941	(8.9%)	0.0%
Infrastructure, property, plant & equipment - payments	(62,330)	(63,441)	(51,743)	(50,519)	(40,471)	(21.8%)	(19.9%)
Net cash inflow(outflow) from investing activities	(27,334)	(72,811)	(47,879)	(58,578)	(48,530)	(1.4%)	17.2%
Cash flows from financing activities							
Finance Cost	(920)	(990)	(545)	(476)	(521)	(4.3%)	9.5%
Proceeds from interest bearing loans and borrowings	10,000	12,000	-	-	-	0.0%	0.0%
Repayment of interest-bearing loans and borrowings	(1,532)	(2,662)	(1,765)	(1,766)	(1,766)	0.1%	(0.0%)
Interest Paid - Lease Liability	(27)	(18)	(15)	(16)	(16)	5.7%	(0.0%)
Repayment of Lease Liability	(287)	(243)	(203)	(206)	(206)	1.3%	(0.0%)
Net cash inflow(outflow) from financing activities	7,234	8,087	(2,528)	(2,464)	(2,509)	(0.7%)	1.8%
Net increase(decrease) in cash and equivalents	4,512	(23,850)	(15,262)	(18,533)	(8,994)	(41.1%)	(51.5%)
Cash and equivalents at the beginning of the year	5,705	42,985	42,985	42,985	42,985	(0.0%)	(0.0%)
Cash and equivalents at the end of the year	10,217	19,135	27,722	24,452	33,991	(22.6%)	(39.0%)

Greater Shepparton City Council
Capital Works Statement
 period ended April 2022

Capital Works Area	2021/2022	2021/2022	2021/2022	YTD	YTD	2021/2022	2021/2022	2021/2022	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q3 Variance (Fav)/Unfav	2021/2022	2021/2022	2021/2022	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q3 Variance (Fav)/Unfav	Note			
	YTD	YTD	YTD	Adopted Budget	Adopted Forecast Q3												Adopted Budget	Adopted Forecast Q3	Projected Full Year
	Adopted Budget	Adopted Forecast Q3	Actual	Variance	Variance												Adopted Budget	Adopted Forecast Q3	Projected Full Year
	\$ ' 000	\$ ' 000	\$ ' 000	%	%	\$ ' 000	\$ ' 000	\$ ' 000	%	%	\$ ' 000	\$ ' 000	\$ ' 000	%	%				
Aerodrome	0	347	347	100%	0%	0	347	347	100%	0%	0	347	347	100%	0%	1			
Bridges	1,276	1,154	1,161	(9%)	1%	1,915	1,386	1,386	(28%)	0%	2	1,386	1,386	100%	0%	2			
Buildings	2,316	797	806	(65%)	1%	2,809	2,411	1,958	(30%)	(19%)	3	2,411	1,958	(20%)	(19%)	3			
Computer & Telecommunications	0	64	64	100%	(0%)	0	106	106	100%	0%	4	106	106	100%	0%	4			
Drainage	2,086	2,133	1,942	(7%)	(9%)	2,287	4,834	4,869	113%	1%	5	4,834	4,869	100%	1%	5			
Fixture Fittings and Furniture	245	330	330	35%	0%	245	675	675	175%	0%	6	675	675	100%	0%	6			
Footpaths & Cycleways	3,527	2,686	2,691	(24%)	0%	3,638	3,205	3,171	(13%)	(1%)	7	3,205	3,171	(1%)	(1%)	7			
Land	0	308	0	0%	(100%)	0	335	335	100%	0%	8	335	335	100%	0%	8			
Land Improvements	1,524	155	155	(90%)	(0%)	1,524	707	712	(53%)	1%	9	707	712	(1%)	1%	9			
Off Street Car Parks	0	(10)	(10)	100%	(0%)	0	7	7	100%	0%	10	7	7	100%	0%	10			
Parks, Open Space & Streetscape	1,473	765	798	(46%)	4%	1,627	2,097	2,211	36%	5%	10	2,097	2,211	(6%)	5%	10			
Plant Machinery & Equipment	4,940	2,916	3,164	(36%)	9%	4,940	3,882	3,882	(21%)	0%	11	3,882	3,882	100%	0%	11			
Recreational Leisure and Community Facilities	5,547	2,234	2,476	(55%)	11%	7,271	6,744	6,791	(7%)	1%	12	6,744	6,791	(1%)	1%	12			
Roads	22,235	20,351	20,858	(6%)	2%	35,025	29,420	29,364	(16%)	(0%)	13	29,420	29,364	(0%)	(0%)	13			
Waste Management	7,949	3,847	4,097	(48%)	6%	8,461	5,443	5,443	(36%)	0%	14	5,443	5,443	100%	0%	14			
Other Infrastructure	387	159	159	(59%)	(0%)	387	392	392	1%	0%	15	392	392	100%	0%	15			
Project Management Office	1,242	955	1,056	(15%)	11%	1,450	1,450	1,450	0%	0%	16	1,450	1,450	100%	0%	16			
Total Capital Works	54,747	39,192	40,095	(27%)	2%	71,579	63,441	63,098	(12%)	(1%)		63,441	63,098	(1%)	(1%)				

Capital Works Area	2021/2022	2021/2022	2021/2022	YTD	YTD	2021/2022	2021/2022	2021/2022	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q3 Variance (Fav)/Unfav	2021/2022	2021/2022	2021/2022	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q3 Variance (Fav)/Unfav	Note			
	YTD	YTD	YTD	Adopted Budget	Adopted Forecast Q3												Adopted Budget	Adopted Forecast Q3	Projected Full Year
	Adopted Budget	Adopted Forecast Q3	Actual	Variance	Variance												Adopted Budget	Adopted Forecast Q3	Projected Full Year
	\$ ' 000	\$ ' 000	\$ ' 000	%	%	\$ ' 000	\$ ' 000	\$ ' 000	%	%	\$ ' 000	\$ ' 000	\$ ' 000	%	%				
Renewal	27,246	18,589	19,544	(28%)	5%	29,589	25,461	22,547	(24%)	(11%)		25,461	22,547	(11%)	(11%)				
Upgrade	15,370	11,598	11,862	(23%)	2%	25,358	22,251	22,232	(12%)	(0%)		22,251	22,232	(0%)	(0%)				
New	6,193	5,578	5,157	(17%)	(8%)	8,767	8,633	8,546	(3%)	(1%)		8,633	8,546	(1%)	(1%)				
Expansion	4,696	2,471	2,476	(47%)	0%	6,415	5,645	5,823	(9%)	3%		5,645	5,823	(3%)	3%				
Project Management Office	1,242	955	1,056	(15%)	11%	1,450	1,450	1,450	0%	0%		1,450	1,450	0%	0%				
Total Capital Works	54,747	39,192	40,095	(27%)	2%	71,579	63,441	60,598	(15%)	(4%)		63,441	60,598	(4%)	(4%)				

Notes to the Capital Works Statement for period ended April 2022

- 1) Aerodromes is projecting to be \$347k more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to the Aerodrome Plane Parking and Concrete Helipad budgeted for in 2020/2021, completed in 2021/2022.
- 2) Bridges is projecting to be \$529k less than 2021/2022 Adopted Budget. This favourable variance is mostly due to tenders for the Watt Rd Bridge Upgrade being lower than the original budget estimates (\$334k) and the Watt Road Bridge Replacement budgeted for in 2021/2022, now to be complete in 2022/2023 (\$195k).
- 3) Buildings is projecting to be \$851k less than 2021/2022 Adopted Budget and \$453k less than Adopted Forecast Q3. These favourable variances are mostly due to the Katandra West Hall Toilet Replacement (\$370k) no longer going ahead. These favourable variances are also impacted by animal shelter improvements (\$155k) budgeted for in 2021/2022, now to be completed in 2022/2023 and projects budgeted for in 2021/2022 building renewals program, that will now be completed within the existing 2022/2023 Building Renewals program.
- 4) Computer & Telecommunications is projecting to be \$106k more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to the new Internet of Things infrastructure project.
- 5) Drainage is projecting to be \$2.58m more than 2021/2022 Adopted Budget. This unfavourable variance is 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.
- 6) Fixtures, Fittings and Furniture is projecting to be \$430k more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to the outdoor dining funding tree bud lighting budgeted for in 2020/2021 to be completed in 2021/2022 (\$299k), as well as additional grant funding for this project (\$275k).
- 7) Footpaths & Cycleways are projecting to be \$467k less than 2021/2022 Adopted Budget. This favourable variance is mostly due to the River Road West to Sanctuary Shared Path project being lower than the original budget estimate (\$271k) and Shared Path Extension Route 2 (KidsTown to Gemmill Swamp) (\$199k) budgeted for in 2021/2022, now to be completed in 2022/2023.
- 8) Land is projecting to be \$335k more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to South Growth Corridor land acquisition (\$335k).
- 9) Land Improvements is projecting to be \$812k less than 2021/2022 Adopted Budget. This favourable variance is mostly due to works budgeted for in 2021/2022, now to be completed in 2022/2023 including SAM Precinct works (\$819k).
- 10) Parks, Open Space and Streetscapes is projecting to be \$584k more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to new DCP North Growth Corridor landscaping (\$1.23m). This unfavourable variance is also impacted by projects budgeted for in 2021/2022, now to be complete in 2022/2023 including Victoria Park Lake pedestrian lighting (\$780k) and bike jumps investigation (\$200k).
- 11) Plant, Machinery and Equipment is projecting to be \$1.06m less than 2021/2022 Adopted Budget. This favourable variance is mostly due to plant items budgeted for in 2021/2022, that will not be delivered until 2022/2023.
- 12) Roads is \$5.66m less than 2021/2022 Adopted Budget. This favourable variance is mostly due to projects budgeted for in 2021/2022, to be completed in 2022/2023 including Knight and Hawdon St Upgrade (\$4.95m) and Davies Road Upgrade \$706k).
- 13) Waste Management is projecting to be \$3.02m less than 2021/2022 Adopted Budget. This favourable variance is mostly due to lower than expected awarded tender for the Cosgrove 3 cell 3 construction (\$2.72m).