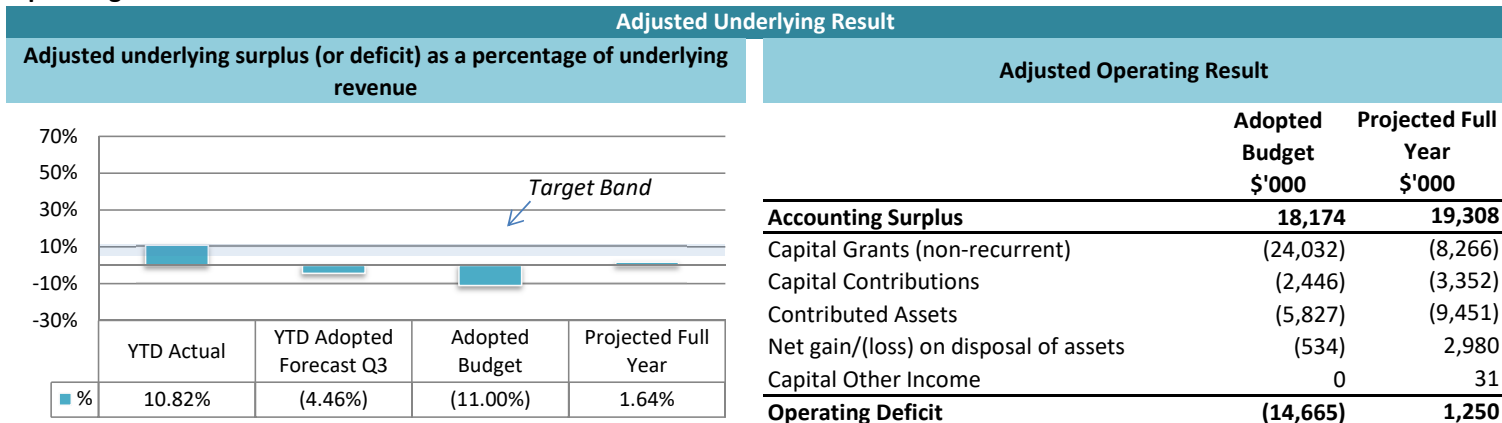


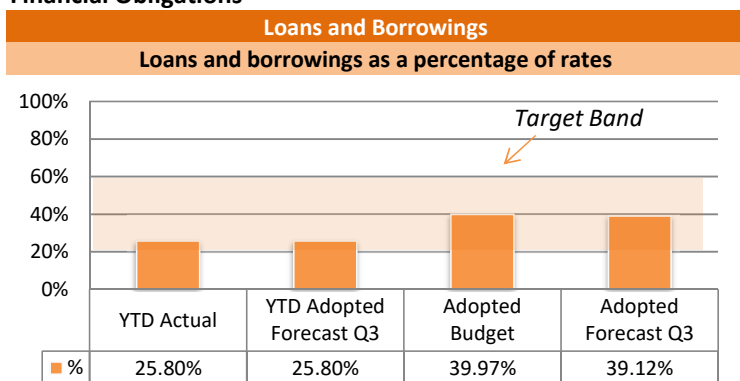
MONTHLY FINANCIAL REPORT MAY 2022

Operating Performance

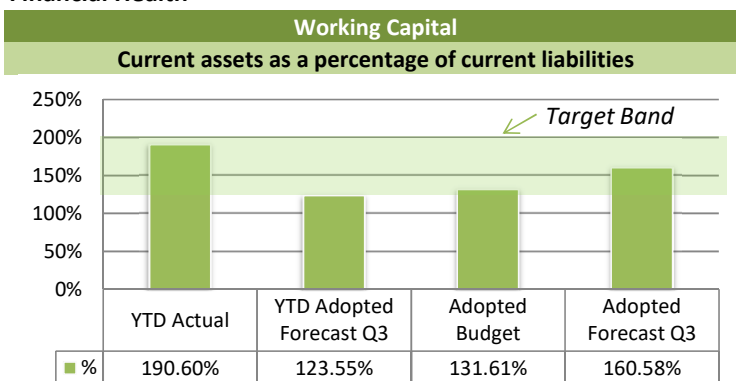


The surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal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

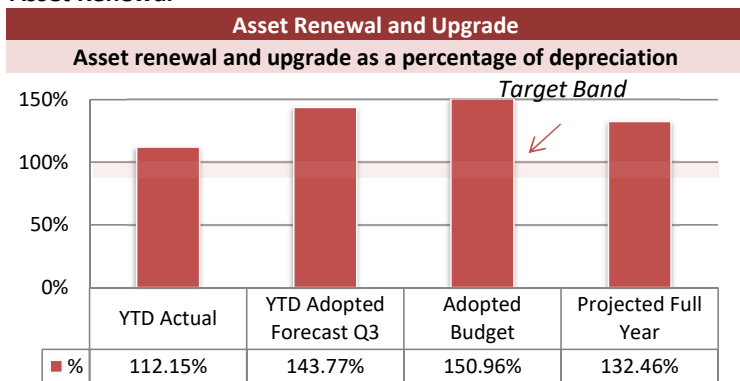
Financial Obligations



Financial Health



Asset Renewal

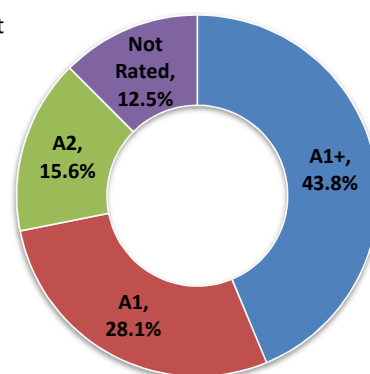


Investments

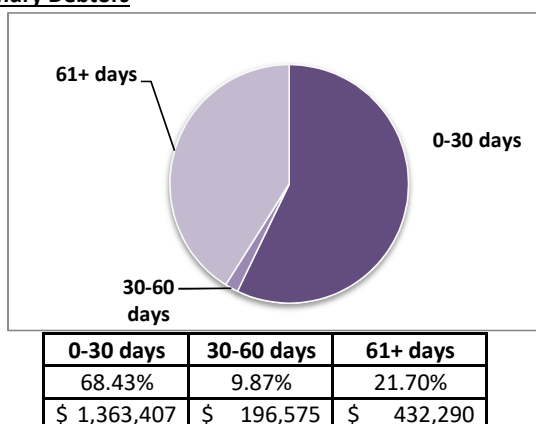
Currently have \$32m invested at an average interest rate of 1.01%. \$6m is invested in Green Term Deposits. \$127k interest income received.

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

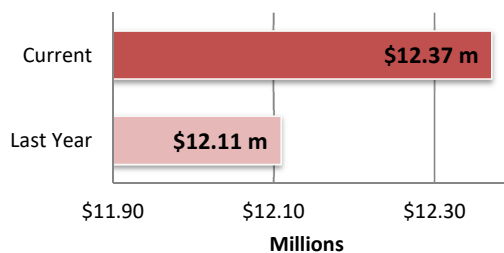
- A1+ Extremely Strong
- A1 Strong
- A2 Satisfactory
- Non-Rated GMCU



Sundry Debtors



Rates Debtors



- 4th quarterly instalment was due end of May
- Total 33,779 Rate assessments
- 421 payment arrangements:
 - Down 7 from April 2022
 - up 57 same time last year (364 May 2022)

Greater Shepparton City Council
Operating Statement
for period ended May 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
Budget	Forecast Q3		Variance	Variance	Budget	Forecast Q3		(Fav)/Unfav	(Fav)/Unfav	
	\$'000	\$'000	\$'000	(Fav)/Unfav	(Fav)/Unfav	\$'000	\$'000	\$'000	%	%
				%	%					
Revenues from Operating Activities										
Rates and Charges	84,948	84,957	84,948	0.0%	0.0%	85,004	84,978	84,988	0.0%	(0.0%)
Statutory Fees	3,397	2,793	2,965	12.7%	(6.2%)	3,685	3,386	3,338	9.4%	1.4%
User Charges	16,987	14,007	14,050	17.3%	(0.3%)	19,304	15,668	15,419	20.1%	1.6%
Operating Grants*	22,471	21,917	24,321	(8.2%)	(11.0%)	23,323	24,904	25,197	(8.0%)	(1.2%)
Operating Contributions	617	581	759	(23.1%)	(30.6%)	663	714	849	(28.0%)	(18.9%)
Other	926	1,543	1,682	(81.7%)	(9.0%)	1,057	1,705	1,905	(80.1%)	(11.7%)
Total Operating Revenue	129,346	125,799	128,726	0.5%	(2.3%)	133,037	131,355	131,697	1.0%	(0.3%)
Expenses from Operating Activities										
Employee Costs*	48,366	45,802	47,298	(2.2%)	3.3%	53,191	50,764	52,174	(1.9%)	2.8%
Materials and Services*	44,368	39,762	40,262	(9.3%)	1.3%	48,281	48,036	48,659	0.8%	1.3%
Bad & Doubtful Debts	300	0	0	0.0%	0.0%	302	63	61	(79.8%)	(2.4%)
Depreciation	32,654	30,468	31,158	(4.6%)	2.3%	36,399	33,496	33,496	(8.0%)	0.0%
Amortisation	613	602	864	41.0%	43.6%	764	764	764	0.0%	0.0%
Borrowing Costs	595	559	516	(13.3%)	(7.8%)	990	990	800	(19.2%)	(19.2%)
Finance Costs - Leases	16	18	17	4.5%	(4.4%)	18	18	18	0.0%	0.0%
Other Expenses	640	574	590	(7.8%)	2.8%	726	664	676	(6.9%)	1.8%
Total Operating Expenses	127,551	117,785	120,705	(5.4%)	2.5%	140,672	134,795	136,648	(2.9%)	1.4%
ADJUSTED OPERATING RESULT	1,795	8,014	8,021	(346.9%)	(0.1%)	(7,635)	(3,439)	(4,952)	35.1%	(44.0%)

*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 \$3.88m (20.1%) less than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to a reduction in commercial waste volumes at Cosgrove Landfill (\$1.35m), Early Childhood Education (\$205k) and Aged Services (\$186k). The unfavourable variance is also impacted by temporary closure and restricted operations of some council services including Aquamoves (\$682k) and Riverlinks (\$576k) due to the COVID 19 pandemic.

Operating grants are projecting to be \$1.87m (8.0%) 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 (\$563k), Empowering Communities (\$300k), Federal Financial Assistance grants (\$280k) and Illuminate Festival (\$171k).

Operating contributions are projecting to be \$186k (28.0%) more than 2021/2022 Adopted Budget and \$135k (18.9%) more than Adopted Forecast Q3. These favourable variances are mostly due to additional developer contributions.

Other Income is projecting to be \$847k (80.1%) more than 2021/2022 Adopted Budget and \$199k (11.7%) more than Adopted Forecast Q3. These favourable variances are mostly due to additional income from GV Health, funded by the State Government, for support at the COVID vaccine hub and courier program (\$280k), the sale of 2A Mill Street (\$179k) and refunds received for historical fringe benefits tax (FBT) overpayments (\$112k).

Employee Costs is projecting to be \$1.02m (1.9%) 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	63	0	300	300	300
Victoria Park Lake Intersection	25	34	22	20	0	0	0	0
Murchison Recreation Reserve Clubrooms	20	16	14	14	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	1,780	999	1,050	2,548	2,548	1,490

Greater Shepparton City Council

Capital Summary

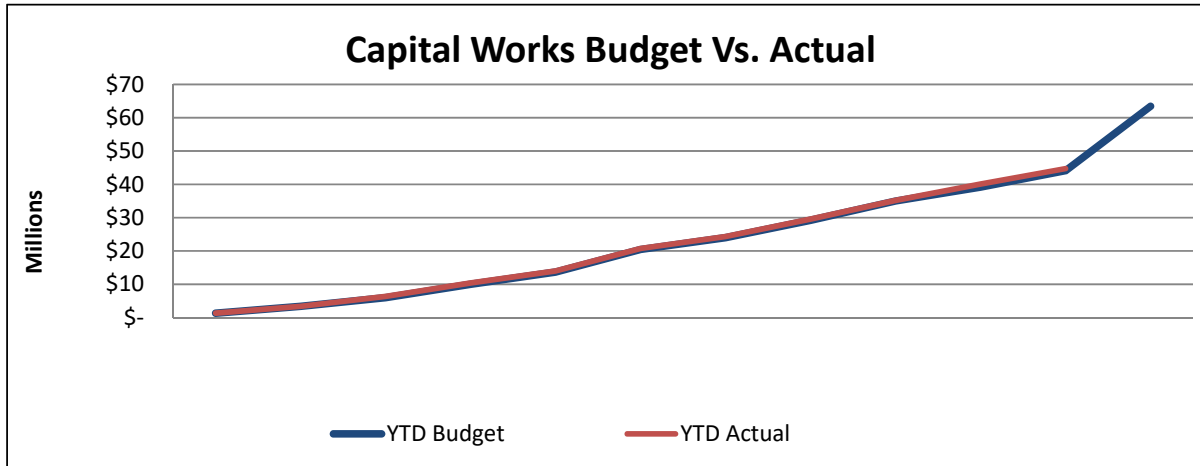
period ended May 2022

	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	15,498	5,754	6,658	57.0%	(15.7%)	26,066	9,405	9,460	63.7%	(0.6%)
Capital Contributions	104	1,008	1,765	(100.0%)	(75.1%)	2,446	3,352	3,352	(37.1%)	0.0%
Proceeds from Sale of Assets	1,107	941	941	15.0%	0.0%	1,107	1,107	1,107	0.0%	0.0%
Total Capital Income	16,709	7,702	9,364	44.0%	(21.6%)	29,618	13,864	13,919	53.0%	(0.4%)
Capital Expenditure										
Renewal	28,669	19,807	21,245	25.9%	(7.3%)	29,589	25,461	24,101	18.5%	5.3%
Upgrade	18,277	13,916	13,697	25.1%	1.6%	25,358	22,251	20,267	20.1%	8.9%
New	6,435	6,519	5,804	9.8%	11.0%	8,767	8,633	7,213	17.7%	16.4%
Expansion	5,196	2,908	2,832	45.5%	2.6%	6,415	5,645	4,957	22.7%	12.2%
Total Capital Expenditure	58,577	43,150	43,578	25.6%	(1.0%)	70,129	61,991	56,538	19.4%	8.8%

**Capital expenditure totals exclude Project Management Office expenditure

Capital Grants is projecting to be \$16.61m (63.7%) 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 \$13.59m (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), Vibert Reserve Pavilion Redevelopment (\$2.44m), motor vehicle and plant renewals (\$2.03m), Cosgrove 2 cell 4 capping (\$745k) and Shepparton Sports and Events Centre design (\$509k).



Capital Works Forecast as a % of Adopted Budget	
Projected Full Year	Council Plan Target
80.62%	90.00%

Greater Shepparton City Council
Income Statement
for period ended May 2022

	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	Projected Full	Adopted	Adopted	Budget	Forecast Q3		
	Adopted	Adopted	Actual	Budget	Forecast Q3	Year	Variance	Variance	(Fav)/Unfav	(Fav)/Unfav		
	\$	\$	\$	%	%	\$	\$	\$	%	%		
Revenues from Operating Activities												
Rates and Charges	84,948	84,957	84,948	0.0%	0.0%	85,004	84,978	84,988	0.0%	(0.0%)		
Statutory Fees	3,397	2,793	2,965	12.7%	(6.2%)	3,685	3,386	3,338	9.4%	1.4%		
User Charges	16,987	14,007	14,050	17.3%	(0.3%)	19,304	15,668	15,419	20.1%	1.6%	1	
Operating Grants	16,533	27,585	29,990	(81.4%)	(8.7%)	17,385	31,630	31,923	(83.6%)	(0.9%)	2	
Operating Contributions	617	581	759	(23.1%)	(30.6%)	663	714	849	(28.0%)	(18.9%)	3	
Other	926	1,543	1,682	(81.7%)	(9.0%)	1,057	1,705	1,905	(80.1%)	(11.7%)	4	
Total Operating Revenue	123,408	131,467	134,394	(8.9%)	(2.2%)	127,100	138,081	138,423	(8.9%)	(0.2%)		
Expenses from Operating Activities												
Employee Costs	48,366	45,816	47,312	(2.2%)	3.3%	53,191	50,778	52,188	(1.9%)	2.8%	5	
Materials and Services	46,987	40,749	41,247	(12.2%)	1.2%	51,407	49,813	50,424	(1.9%)	1.2%		
Bad & Doubtful Debts	300	0	0	(100.0%)	0.0%	302	63	61	(79.8%)	(2.4%)	6	
Depreciation	32,654	30,468	31,158	(4.6%)	2.3%	36,399	33,496	33,496	(8.0%)	0.0%		
Amortisation - Leases	613	602	864	41.0%	43.6%	764	764	764	0.0%	0.0%		
Borrowing Costs	595	559	516	(13.3%)	(7.8%)	990	990	800	(19.2%)	(19.2%)		
Finance Costs - Leases	16	18	17	4.5%	(4.4%)	18	18	18	0.0%	0.0%		
Other Expenses	640	574	590	(7.8%)	2.8%	726	664	676	(6.9%)	1.8%		
Total Operating Expenses	130,170	118,786	121,704	(6.5%)	2.5%	143,798	136,586	138,428	(3.7%)	1.3%		
UNDERLYING OPERATING RESULT	(6,762)	12,681	12,690	287.7%	(0.1%)	(16,699)	1,495	(5)	100.0%	100.3%		
Non-operating Income and Expenditure												
Capital Grants	15,498	5,754	6,658	57.0%	(15.7%)	26,066	9,405	9,460	63.7%	(0.6%)	7	
Capital Contributions	104	1,008	1,765	(1,597.2%)	(75.1%)	2,446	3,352	3,352	(37.1%)	0.0%	8	
Contributed Assets	5,827	7,818	8,605	(47.7%)	(10.1%)	5,827	9,451	9,451	(62.2%)	0.0%	9	
Proceeds from Sale of Assets	1,107	941	941	15.0%	0.0%	1,107	1,107	1,107	0.0%	0.0%		
Written Down Value of Asset Disposals	(500)	(3,465)	(4,720)	(844.1%)	(36.2%)	(573)	(3,494)	(4,087)	(613.3%)	(17.0%)	10	
Other Revenue	0	0	31	(100.0%)	(100.0%)	0	1	31	(100.0%)	(3,260.9%)		
Total Non Operating Items	22,036	12,056	13,280	39.7%	(10.2%)	34,872	19,822	19,314	44.6%	2.6%		
ACCOUNTING SURPLUS/(DEFICIT)	15,274	24,737	25,970	(70.0%)	(5.0%)	18,174	21,317	19,308	(6.2%)	9.4%		

Notes to the Income Statement for period ended May 2022

- 1) User Charges are projecting to be \$3.88m less than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to a reduction in commercial waste volumes at Cosgrove landfill (\$1.35m), Early Childhood Education (\$205k) and Aged Services (\$186k). The unfavourable variance is also impacted by temporary closure and restricted operations of some council services including Aquamoves (\$682k) and Riverlinks (\$576k) due to the COVID 19 pandemic.
- 2) Operating Grants is projecting to be \$14.54m 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) in April 2022. 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 \$178k more than YTD Adopted Forecast Q3. Projected full year is \$186k more than 2021/2022 Adopted Budget and \$135k more than Adopted Forecast Q3. These favourable variances are mostly due to additional developer contributions.
- 4) Other Income is projecting to be \$847k more than 2021/2022 Adopted Budget and \$199k more than Adopted Forecast Q3. These favourable variances are mostly due to additional income from GV Health, funded by the State Government, for support at the COVID vaccine hub and courier program (\$280k), 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 \$1m 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 \$904k more than YTD Adopted Forecast Q3. This favourable variance is mostly due to the timing of the final instalment for the Greater Shepparton Regional Sports Precinct (\$715k). Projected Full Year is \$16.61m 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 \$757k more than YTD Adopted Forecast Q3. This favourable variance is mostly due to the timing of contribution income for the Shepparton Art Museum (\$667k). Projected Full Year is \$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 \$787k more than YTD Adopted Forecast Q3 and 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 \$1.26m more than YTD Adopted Forecast Q3 and is projecting to be \$3.51m 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 May 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	29,558	31,365	37,692	12.3%	(97.0%)	
Receivables	17,338	12,480	15,171	20,327	2,409	17,830	(2.8%)	(42.9%)	
Other Financial Assets	8,000	-	18,656	5,000	27,000	17,000	(112.5%)	(100.0%)	
Inventories	156	88	156	212	244	230	(47.6%)	(161.9%)	
Assets Held for Resale	63	450	63	544	63	63	0.0%	85.9%	1
Other Assets	1,579	1,258	1,579	302	135	309	80.4%	75.5%	
Total Current Assets	70,122	33,411	54,760	55,943	61,216	73,125	(4.3%)	(118.9%)	
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	1,296,850	1,299,852	1,288,189	(1.5%)	(5.0%)	
Intangible Assets	29,179	30,355	28,658	28,606	28,863	28,540	2.2%	6.0%	
Right-of-use Assets	642	399	400	419	418	418	34.9%	(4.8%)	
Total Non Current Assets	1,300,918	1,259,170	1,336,057	1,327,321	1,330,731	1,318,744	(1.4%)	(4.7%)	
Total Assets	1,371,040	1,292,581	1,390,816	1,383,264	1,391,947	1,391,869	(1.5%)	(7.7%)	
Current Liabilities									
Trade & Other Payables	22,939	8,657	15,202	16,373	17,817	16,678	(27.3%)	92.6%	
Trust Funds	3,656	2,740	3,656	8,759	6,209	6,074	66.1%	121.7%	
Provisions	15,233	11,115	12,332	19,457	14,963	14,926	(2.0%)	34.3%	
Interest Bearing Liabilities	2,662	2,717	2,753	670	669	668	(74.9%)	(75.4%)	
Lease Liabilities	244	158	158	21	20	20	(91.7%)	(87.1%)	
Total Current Liabilities	44,733	25,387	34,101	45,281	39,678	38,366	(14.2%)	51.1%	
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	88,506	86,027	84,715	(7.0%)	(12.1%)	
Net Assets	1,279,957	1,196,247	1,301,276	1,294,758	1,305,920	1,307,154	(2.1%)	(9.3%)	
Represented By									
Accumulated Surplus	475,469	477,503	496,788	490,266	500,206	501,439	(5.5%)	(5.0%)	
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	1,294,758	1,305,920	1,307,154	(2.1%)	(9.3%)	

Notes to the Balance Sheet as at May 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 May 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	106,496	119,065	104,408	2.0%	12.3%
Payments to suppliers	(117,190)	(104,218)	(99,004)	(89,739)	(91,584)	(7.5%)	2.1%
Net cash inflow(outflow) from customers(suppliers)	(15,924)	4,388	7,493	29,325	12,824	71.2%	(56.3%)
Interest received	500	100	33	42	68	(110.2%)	(64.7%)
Government receipts	37,106	32,319	32,031	33,339	35,279	(10.1%)	(5.8%)
Contributions	2,930	4,066	962	1,830	2,766	(187.4%)	(51.1%)
Net cash inflow(outflow) from operating activities	24,612	40,874	40,518	64,537	50,937	25.7%	(21.1%)
Cash flows from investing activities							
Net movement in other financial assets	33,793	(10,656)	3,000	(19,000)	(9,000)	400.0%	15.5%
Infrastructure, property, plant & equipment - proceeds	1,203	1,286	1,107	941	941	15.0%	0.0%
Infrastructure, property, plant & equipment - payments	(62,330)	(63,441)	(55,226)	(55,304)	(45,376)	(17.8%)	(18.0%)
Net cash inflow(outflow) from investing activities	(27,334)	(72,811)	(51,119)	(73,363)	(53,436)	(4.5%)	27.2%
Cash flows from financing activities							
Finance Cost	(920)	(990)	(595)	(559)	(561)	(5.7%)	0.3%
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)	(1,992)	(1,993)	(1,994)	0.1%	0.0%
Interest Paid - Lease Liability	(27)	(18)	(16)	(18)	(17)	4.5%	(4.4%)
Repayment of Lease Liability	(287)	(243)	(222)	(223)	(223)	0.5%	0.0%
Net cash inflow(outflow) from financing activities	7,234	8,087	(2,825)	(2,793)	(2,795)	(1.1%)	0.0%
Net increase(decrease) in cash and equivalents	4,512	(23,850)	(13,427)	(11,620)	(5,293)	(60.6%)	(54.4%)
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	29,558	31,365	37,692	(27.5%)	(20.2%)

Greater Shepparton City Council
Capital Works Statement
 period ended May 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 Q3		Forecast Q3
	Adopted	Adopted	Actual	Budget	Forecast Q3		Variance	Variance	Variance	Variance		
	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	%	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	%	
Aerodrome	0	347	347	100%	0%		0	347	347	100%	0%	1
Bridges	1,633	1,278	1,165	(29%)	(9%)		1,915	1,386	1,386	(28%)	0%	2
Buildings	2,558	937	1,001	(61%)	7%		2,809	2,411	1,568	(44%)	(35%)	3
Computer & Telecommunications	0	94	64	100%	(32%)		0	106	106	100%	0%	4
Drainage	2,287	3,150	2,782	22%	(12%)		2,287	4,834	3,531	54%	(27%)	5
Fixture Fittings and Furniture	245	330	327	34%	(1%)		245	675	328	34%	(51%)	6
Footpaths & Cycleways	3,582	2,823	2,872	(20%)	2%		3,638	3,205	3,184	(12%)	(1%)	7
Land	0	308	0	0%	(100%)		0	335	335	100%	0%	8
Land Improvements	1,524	155	156	(90%)	0%		1,524	707	233	(85%)	(67%)	9
Off Street Car Parks	0	(10)	(8)	(100%)	(18%)		0	7	7	100%	0%	
Parks, Open Space & Streetscape	1,587	1,434	1,176	(26%)	(18%)		1,627	2,097	1,764	8%	(16%)	10
Plant Machinery & Equipment	4,940	2,916	3,744	(24%)	28%		4,940	3,882	3,750	(24%)	(3%)	11
Recreational Leisure and Community Facilities	6,008	2,814	2,927	(51%)	4%		7,271	6,744	5,525	(24%)	(18%)	12
Roads	25,621	22,288	22,694	(11%)	2%		35,025	29,420	29,386	(16%)	(0%)	13
Waste Management	8,205	3,947	4,135	(50%)	5%		8,461	5,443	4,698	(44%)	(14%)	14
Other Infrastructure	387	339	195	(50%)	(43%)		387	392	392	1%	0%	
Project Management Office	1,366	955	1,158	(15%)	21%		1,450	1,450	1,450	0%	0%	
Total Capital Works	59,943	44,106	44,736	(25%)	1%		71,579	63,441	57,988	(19%)	(9%)	

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 Q3		Forecast Q3
	Adopted	Adopted	Actual	Budget	Forecast Q3		Variance	Variance	Variance	Variance		
	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	%	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	%	
Renewal	28,669	19,807	21,245	(26%)	7%		29,589	25,461	24,101	(19%)	(5%)	
Upgrade	18,277	13,916	13,697	(25%)	(2%)		25,358	22,251	20,267	(20%)	(9%)	
New	6,435	6,519	5,804	(10%)	(11%)		8,767	8,633	7,213	(18%)	(16%)	
Expansion	5,196	2,908	2,832	(45%)	(3%)		6,415	5,645	4,957	(23%)	(12%)	
Project Management Office	1,366	955	1,158	(15%)	21%		1,450	1,450	1,450	0%	0%	
Total Capital Works	59,943	44,106	44,736	(25%)	1%		71,579	63,441	57,988	(19%)	(9%)	

Notes to the Capital Works Statement for period ended May 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 (\$195k) budgeted for in 2021/2022, now to be complete in 2022/2023.
- 3) Buildings is projecting to be \$1.24m less than 2021/2022 Adopted Budget and \$843k 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 projects budgeted for in 2021/2022, now to be completed in 2022/2023 including Murchison Men's Shed (\$250k), Animal Shelter Improvements (\$155k) and Riverlinks Theatre/Council Chambers (\$136k).
- 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 \$1.24m more than 2021/2022 Adopted Budget and \$1.30m less than Adopted Forecast Q3. These variances are mostly due to the Stadium/Munarra Wetland and Drainage upgrade. This project was originally split over the 2021/2022 and 2022/2023 financial years. At the Q3 Forecast Review in March 2022, it was anticipated that this project would be completed in the 2021/2022 financial year. Now due to delay in materials, the project is again split of the 2021/2022 and 2022/2023 financial years.
- 6) Fixtures, Fittings and Furniture is projecting to be \$347k less than Adopted Forecast Q3. This favourable variance is mostly due to projects budgeted for in 2021/2022, now to be completed in 2022/2023, including Tree Bud Lighting (\$275k) and Festive Decorations (\$35k).
- 7) Footpaths & Cycleways are projecting to be \$454k 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 \$1.29m less than 2021/2022 Adopted Budget and \$474k less than Adopted Forecast Q3. These favourable variances are mostly due to works budgeted for in 2021/2022, now to be completed in 2022/2023 including SAM Precinct works (\$1.24m) and Mooroopna Entry Signage (\$53k).
- 10) Parks, Open Space and Streetscapes is projecting to be \$333k less than Adopted Forecast Q3. This favourable variance is mostly due to projects budgeted for in 2021/2022, now to be complete in 2022/2023 including North Growth Corridor Landscaping (\$350k).
- 11) Plant, Machinery and Equipment is projecting to be \$1.19m 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) Recreational Leisure and Community Facilities is projecting to be \$1.75m less than 2021/2022 Adopted Budget and \$1.22m less than Adopted Forecast Q3. These favourable variances are mostly due to projects budgeted for in 2021/2022, now to be completed in 2022/2023 including Vibert Reserve Pavilion Redevelopment (\$1.4m) and Shepparton Sports and Events Centre Design (\$509k).
- 13) Roads is projecting to be \$5.64m 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 (\$4.98m) and Davies Road Upgrade (\$706k).
- 14) Waste Management is projecting to be \$3.76m less than 2021/2022 Adopted Budget and \$745k less than Adopted Forecast Q3. These favourable variances are mostly due to lower than expected awarded tender for the Cosgrove 3 cell 2 construction (\$2.72m) and Cosgrove 2 Cell 4 capping (\$745k) which was budgeted for in 2021/2022, but will now be complete in 2022/2023.