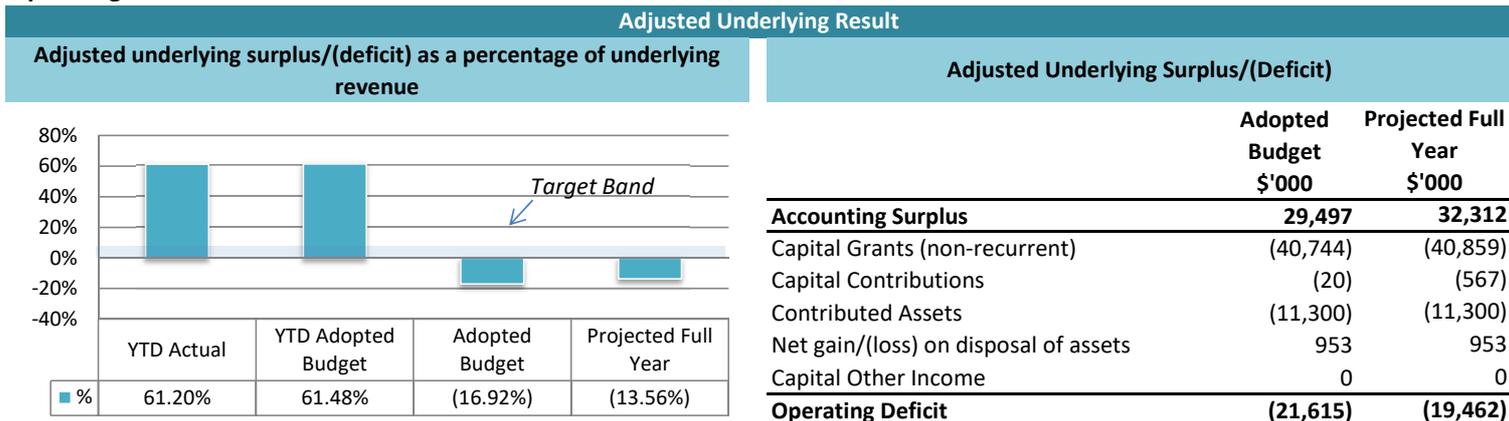


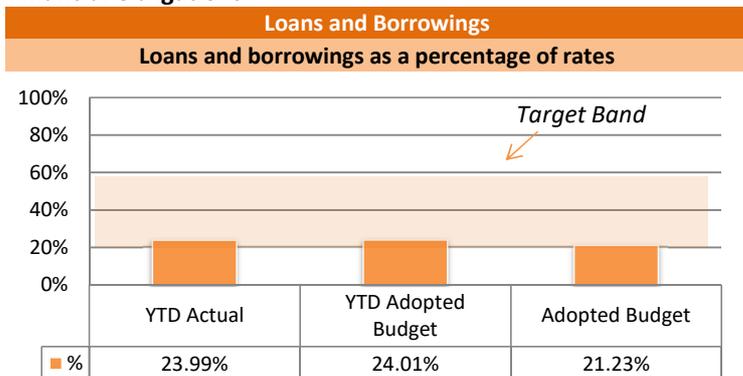
# MONTHLY FINANCIAL REPORT SEPTEMBER 2022

## Operating Performance

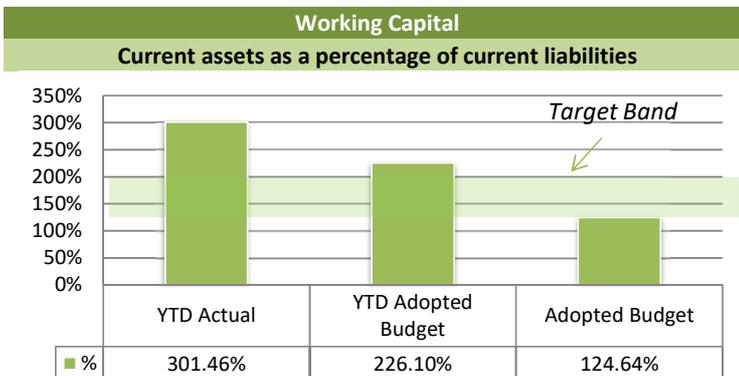


The accounting surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal of assets are non-cash items. Large YTD Actual and YTD Budget balances in Adjusted Underlying Surplus/(Deficit) and Working Capital result from the 2022/2023 rates being raised in July 2022, with the full amount (\$86m) hitting operating income and receivables. YTD balances will reduce throughout the financial year as rates debtors payments are received and budgeted expenditure is incurred.

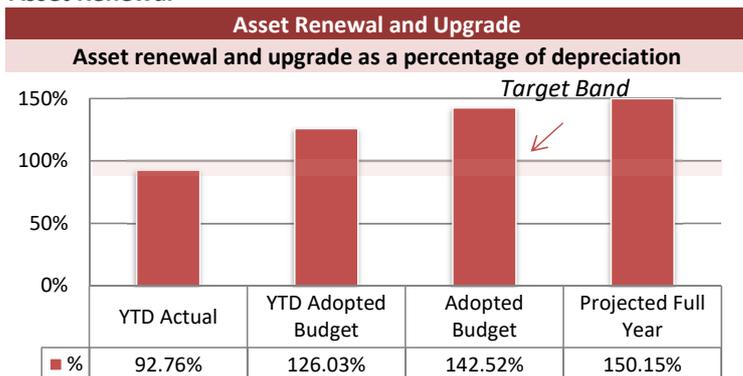
## Financial Obligations



## Financial Health



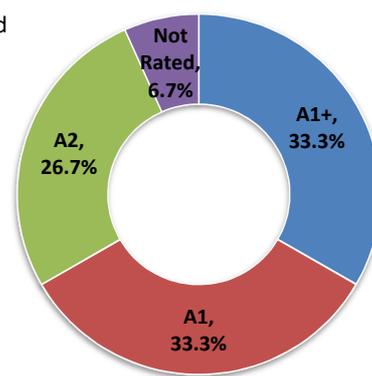
## Asset Renewal



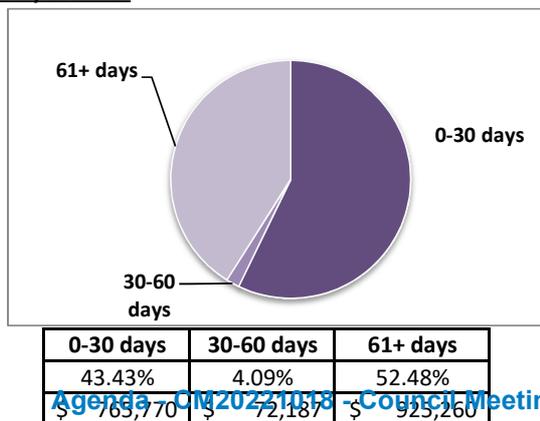
## Investments

There is currently \$30m invested at an average interest rate of 2.2%. \$8m is invested in Green Term Deposits. \$138k interest income received. Credit ratings indicate the capacity of the obligor to meet its financial commitment:

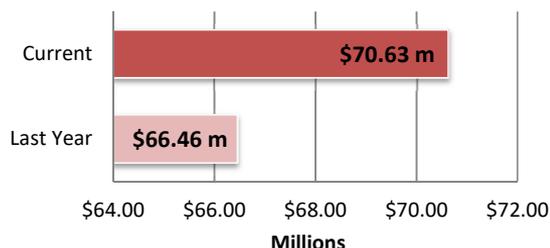
- A1+ Extremely Strong
- A1 Strong
- A2 Satisfactory
- Non-Rated GMCU



## Sundry Debtors



## Rates Debtors



- 1st Installment was due 30 September 2022
- Total 33,997 Rate assessments
- 280 payment arrangements:
  - Up 28 from August 2022
  - Down 55 same time last year (335 Sept 2021)

Greater Shepparton City Council  
**Operating Statement**  
for period ended September 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		
	2022/2023 YTD Adopted Budget	2021/2022 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	2022/2023 Adopted Budget	2022/2023 Projected Full Year	Adopted Budget Variance (Fav)/Unfav
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenues from Operating Activities</b>						
Rates and Charges	86,412	86,512	(0.1%)	87,081	87,098	(0.0%)
Statutory Fees	662	898	(35.6%)	3,078	4,109	(33.5%)
User Charges	4,128	3,622	12.2%	19,176	18,117	5.5%
Operating Grants*	14,774	15,103	(2.2%)	25,936	26,914	(3.8%)
Operating Contributions	229	274	(19.5%)	683	833	(21.9%)
Other	327	414	(26.8%)	1,055	1,617	(53.2%)
<b>Total Operating Revenue</b>	<b>106,531</b>	<b>106,823</b>	<b>(0.3%)</b>	<b>137,009</b>	<b>138,688</b>	<b>(1.2%)</b>
<b>Expenses from Operating Activities</b>						
Employee Costs	14,201	14,017	(1.3%)	57,250	56,545	(1.2%)
Materials and Services*	12,732	12,899	1.3%	48,905	49,052	0.3%
Bad & Doubtful Debts	1	0	(100.0%)	62	362	483.2%
Depreciation	9,203	9,181	(0.2%)	36,609	36,609	0.0%
Amortisation	36	56	55.1%	704	704	0.0%
Borrowing Costs	56	56	(0.0%)	714	714	0.0%
Finance Costs - Leases	4	4	(2.0%)	11	11	0.0%
Other Expenses	181	167	(7.3%)	688	628	(8.7%)
<b>Total Operating Expenses</b>	<b>36,413</b>	<b>36,380</b>	<b>(0.1%)</b>	<b>144,944</b>	<b>144,625</b>	<b>(0.2%)</b>
<b>ADJUSTED OPERATING RESULT</b>	<b>70,118</b>	<b>70,444</b>	<b>(0.5%)</b>	<b>(7,935)</b>	<b>(5,937)</b>	<b>25.2%</b>

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

**Rates and Charges** is showing high YTD Adopted Budget (\$86.4m) and YTD Actual (\$86.5m) balances due to the full amount of the 2022/2023 rates being raised in July 2022. This impacts the Adjusted Operating Result (YTD Actual \$70.44m surplus) which will reduce throughout the financial year as expenditure is incurred.

**Statutory Fees** is projecting to be \$1.03m (33.5%) more than 2022/2023 Adopted Budget. This favourable variance is mostly due to an increase in parking infringement income to reflect the adopted Parking Strategy and the trend of parking infringements being issued.

**User Charges** is projecting to be \$1.06m (5.5%) less than 2022/2023 Adopted Budget. This unfavourable variance is mostly due to reduced volumes of commercial waste at Cosgrove Landfill (\$756k) and reduced children services income (\$618k) resulting from lower utilisation of the Mooroopna Children and Families centre and the Free Kinder initiative for 2023. Reduced income from the Free Kinder initiative is offset by additional State Government grant funding.

**Other Income** is projecting to be \$562k (53.2%) more than 2022/2023 Adopted Budget. This favourable variance is mostly due to favourable interest rates for investments resulting in more interest income.

**Bad and Doubtful Debts** is projecting to be \$300k more than 2022/2023 Adopted Budget. This unfavourable variance reflects the anticipated increase in parking infringement income.

## Projects excluded from the Operating Statement

	EXPENSE			INCOME		
	2022/2023	2022/2023	2021/2022	2022/2023	2022/2023	2021/2022
	Adopted	Projected Full	YTD	Adopted	Projected Full	YTD
	Budget	Year	Actual	Budget	Year	Actual
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Benalla Road upgrade - Florence Street slip lane	1,699	1,699	412	746	746	0
Stadium/Munarra utilities upgrade	332	332	0	0	0	0
Office handset renewal	250	250	0	0	0	0
Outdoor Dining Funding	0	342	185	0	0	0
Edgewater Estate Intersection	70	97	18	0	0	0
Wheeler St - New Dookie Rd Intersection	1,597	1,778	182	501	835	0
Orrvale Rd and Poplar Ave Roundabout Enabling Works	260	295	119	0	0	0
Numurkah Road/Hawkins St Intersection	100	100	0	0	0	0
Murchison-Toolamba Community Hub Design	80	80	2	0	0	0
<b>Total excluded from Operating Statement</b>	<b>4,388</b>	<b>4,973</b>	<b>919</b>	<b>1,247</b>	<b>1,581</b>	<b>0</b>

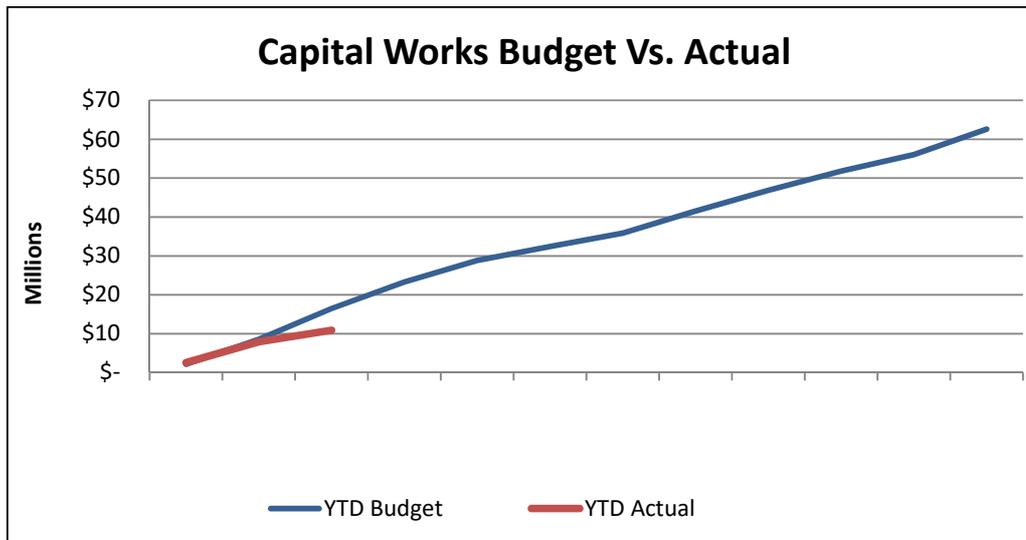
Greater Shepparton City Council  
**Capital Summary**  
 period ended September 2022

	YEAR TO DATE			FULL YEAR		
	2022/2023 YTD Adopted Budget \$'000	2022/2023 YTD Actual \$'000	YTD Adopted Budget Variance (Fav)/Unfav %	2022/2023 Adopted Budget \$'000	2022/2023 Projected Full Year \$'000	Adopted Budget Variance (Fav)/Unfav %
<b>Capital Income</b>						
Capital Grants	1,697	1,666	1.8%	41,371	41,892	(1.3%)
Capital Contributions	0	438		20	567	(2,735.0%)
Proceeds from Sale of Assets	142	105	25.9%	1,817	1,817	0.0%
<b>Total Capital Income</b>	<b>1,840</b>	<b>2,210</b>	<b>(20.1%)</b>	<b>43,208</b>	<b>44,276</b>	<b>(2.5%)</b>
<b>Capital Expenditure</b>						
Renewal	5,310	3,170	40.3%	21,114	20,522	2.8%
Upgrade	6,289	5,346	15.0%	31,060	34,448	(10.9%)
New	2,325	828	64.4%	5,177	7,543	(45.7%)
Expansion	2,272	1,172	48.4%	4,077	4,077	0.0%
<b>Total Capital Expenditure</b>	<b>16,195</b>	<b>10,516</b>	<b>35.1%</b>	<b>61,429</b>	<b>66,590</b>	<b>(8.4%)</b>

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

**Capital Contributions** is projected to be \$547k (2735%) more than 2022/2023 Adopted Budget. This favourable variance is due to the additional developer contributions for Carroll Road Drainage (\$277k) and Marlboro Drive Upgrade (270k).

**Capital Expenditure** is projected to be \$5.16m (8.4%) more than 2022/2023 Adopted Budget. This unfavourable variance is mostly due to the timing of contract payments for the Maude Street Mall Redevelopment (\$2.85m), however there will be no impact on total cost for this project. This unfavourable variance is also impacted by Karibok Park Recreational Area stage 2 street scape works (\$450k), increases in Coach Road (\$368k) to reflect approved Roads to Recovery Funding, new plant items for Cosgrove Landfill (\$321k) and Farquharson land acquisition (\$308k) which was budgeted for in 2021/2022, but will now be completed in 2022/2023.



Capital Works Forecast as a % of Adopted Budget	
Projected Full Year	Council Plan Target
108.40%	90.00%

Greater Shepparton City Council  
**Income Statement**  
for period ended September 2022

	YEAR TO DATE			FULL YEAR			Notes
	2022/2023 YTD Adopted Budget	2021/2022 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	2022/2023 Adopted Budget	2022/2023 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	
	\$	\$	%	\$	\$	%	
<b>Revenues from Operating Activities</b>							
Rates and Charges	86,412	86,512	(0.1%)	87,081	87,098	(0.0%)	1
Statutory Fees	662	898	(35.6%)	3,078	4,109	(33.5%)	2
User Charges	4,128	3,622	12.2%	19,176	18,117	5.5%	3
Operating Grants	3,608	3,937	(9.1%)	16,017	17,330	(8.2%)	4
Operating Contributions	229	274	(19.5%)	683	833	(21.9%)	5
Other	327	414	(26.8%)	1,055	1,617	(53.2%)	
<b>Total Operating Revenue</b>	<b>95,366</b>	<b>95,658</b>	<b>(0.3%)</b>	<b>127,090</b>	<b>129,103</b>	<b>(1.6%)</b>	
<b>Expenses from Operating Activities</b>							
Employee Costs	14,201	14,017	(1.3%)	57,250	56,545	(1.2%)	
Materials and Services	13,052	13,817	5.9%	53,293	54,024	1.4%	6
Bad & Doubtful Debts	1	0	(100.0%)	62	362	483.2%	
Depreciation	9,203	9,181	(0.2%)	36,609	36,609	0.0%	
Amortisation - Leases	36	56	55.1%	704	704	0.0%	
Borrowing Costs	56	56	(0.0%)	714	714	0.0%	
Finance Costs - Leases	4	4	(2.0%)	11	11	0.0%	
Other Expenses	181	167	(7.3%)	688	628	(8.7%)	
<b>Total Operating Expenses</b>	<b>36,733</b>	<b>37,299</b>	<b>1.5%</b>	<b>149,332</b>	<b>149,598</b>	<b>0.2%</b>	
<b>UNDERLYING OPERATING RESULT</b>	<b>58,633</b>	<b>58,359</b>	<b>0.5%</b>	<b>(22,242)</b>	<b>(20,495)</b>	<b>7.9%</b>	
<b>Non-operating Income and Expenditure</b>							
Capital Grants	1,697	1,666	1.8%	41,371	41,892	(1.3%)	7
Capital Contributions	0	438	(100.0%)	20	567	(2,735.0%)	8
Contributed Assets	1,883	3,530	(87.4%)	11,300	11,300	0.0%	
Proceeds from Sale of Assets	142	105	25.9%	1,817	1,817	0.0%	
Written Down Value of Asset Disposals	(692)	(460)	33.6%	(2,769)	(2,769)	0.0%	
Other Revenue	0	0	0.0%	0	0	0.0%	
<b>Total Non Operating Items</b>	<b>3,031</b>	<b>5,280</b>	<b>(74.2%)</b>	<b>51,739</b>	<b>52,807</b>	<b>(2.1%)</b>	
<b>ACCOUNTING SURPLUS/(DEFICIT)</b>	<b>61,663</b>	<b>63,639</b>	<b>(3.2%)</b>	<b>29,497</b>	<b>32,312</b>	<b>(9.5%)</b>	

**Notes to the Income Statement for period ended September 2022**

- 1) Statutory Fees is \$236k more than YTD Adopted Budget and projecting to be \$1.02m more than 2022/2023 Adopted Budget. These favourable variances are mostly due to an increase in parking infringement income to reflect the adopted Parking Strategy and the trend of parking infringements being issued.
- 2) User Charges is \$505k less than YTD Adopted Budget and projecting to be \$1.06m less than 2022/2023 Adopted Budget. These unfavourable variances are mostly due to reduced volumes of commercial waste at Cosgrove Landfill (\$756k) and reduced children services income (\$618k) resulting from lower utilisation of the Mooroopna Children and Families centre and the Free Kinder initiative for 2023. Reduced income from the Free Kinder initiative is offset by additional State Government grant funding.
- 3) Operating Grants Projected Full Year is \$1.31m more than 2022/2023 Adopted Budget. This favourable variance is mostly due to an increase in grant income for Wheeler St New Dookie Road intersection works to reflect the signed funding agreement (\$334k), and additional grant income for the Free Kinder Initiative for 2023 (\$234k). Additional income for the Free Kinder initiative is offset by reduced User Fee income. This favourable variance is also impacted by grant income received or recognised for events, programs and projects completed in the 2021/2022 financial year including Merrigum Recreation Reserve (\$171k), Illuminate festival (\$177k) and COVID-19 business support (\$120k).
- 4) Operating Contributions Projected Full Year is \$150k more than 2022/2023 Adopted Budget. This favourable variance is mostly due to additional developer contributions for Villani sub-division (\$151k).
- 5) Other Income Projected Full Year is \$562k more than 2022/2023 Adopted Budget. This favourable variance is mostly due to additional interest income from Council investments due to increases to interest rates (\$460k).
- 6) Bad and Doubtful Debts Projected Full Year is \$300k more than 2022/2023 Adopted Budget. This unfavourable variance reflects the anticipated increase in parking infringement income.
- 7) Capital Contributions is \$438k more than YTD Adopted Budget and projecting to be \$547k more than 2022/2023 Adopted Budget. These favourable variances are mostly due to the additional developer contributions for Carroll Road Drainage (\$277k), as well as additional developer contributions for Marlboro Drive (\$270k).
- 8) Contributed Assets is \$1.65m more than YTD Adopted Budget. This favourable variance is mostly due to the timing of assets contributed by developers from completed estates including Lauriston Estate, Sanctuary Park, Villani Estate and Park Views Estate.

## Greater Shepparton City Council

## Balance Sheet

### as at September 2022

	Total Actual June 2022 \$ ' 000	Adopted Budget June 2023 \$ ' 000	YTD Adopted Budget 2023 \$ ' 000	YTD Actual 2023 \$ ' 000	Total Actual June 2023 Variance (Fav)/Unfav \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Notes
<b>Current Assets</b>							
Cash and Cash Equivalent	32,245	19,471	22,063	27,467	14.8%	(41.1%)	
Receivables	16,000	13,774	84,599	81,461	(409.1%)	(491.4%)	1
Other Financial Assets	16,000	-	-	17,000	(6.3%)	100.0%	
Inventories	159	156	212	156	1.9%	(0.2%)	
Assets Held for Resale	711	63	711	711	0.0%	(1,027.8%)	2
Other Assets	1,804	1,579	171	232	87.1%	85.3%	
<b>Total Current Assets</b>	<b>66,918</b>	<b>35,043</b>	<b>107,756</b>	<b>127,027</b>	<b>(89.8%)</b>	<b>(262.5%)</b>	
<b>Non Current Assets</b>							
Investment in Associates	1,885	1,598	1,598	1,885	0.0%	(18.0%)	
Infrastructure	1,294,864	1,366,871	1,301,578	1,299,655	(0.4%)	4.9%	
Intangible Assets	32,749	28,108	28,480	32,749	0.0%	(16.5%)	
Right-of-use Assets	400	246	359	380	4.9%	(54.6%)	
<b>Total Non Current Assets</b>	<b>1,329,897</b>	<b>1,396,823</b>	<b>1,332,015</b>	<b>1,334,669</b>	<b>(0.4%)</b>	<b>4.4%</b>	
<b>Total Assets</b>	<b>1,396,816</b>	<b>1,431,866</b>	<b>1,439,771</b>	<b>1,461,696</b>	<b>(4.6%)</b>	<b>(2.1%)</b>	
<b>Current Liabilities</b>							
Trade & Other Payables	21,089	9,142	21,085	15,958	(24.3%)	74.6%	
Trust Funds	5,103	3,656	11,956	11,720	129.7%	220.6%	
Provisions	11,766	12,332	12,173	11,990	1.9%	(2.8%)	
Interest Bearing Liabilities	2,780	2,856	2,328	2,328	(16.3%)	(18.5%)	
Lease Liabilities	158	129	116	141	(10.9%)	8.9%	
<b>Total Current Liabilities</b>	<b>40,896</b>	<b>28,115</b>	<b>47,658</b>	<b>42,137</b>	<b>3.0%</b>	<b>49.9%</b>	
<b>Non Current Liabilities</b>							
Trade & Other Payables	-	-	-	-	0.0%	0.0%	
Provisions	24,000	24,685	24,000	24,000	0.0%	(2.8%)	
Interest Bearing Liabilities	18,423	15,627	18,423	18,423	0.0%	17.9%	
Lease Liabilities	262	133	262	262	0.0%	96.8%	
<b>Total Non Current Liabilities</b>	<b>42,685</b>	<b>40,445</b>	<b>42,685</b>	<b>42,685</b>	<b>0.0%</b>	<b>5.5%</b>	
<b>Total Liabilities</b>	<b>83,581</b>	<b>68,560</b>	<b>90,343</b>	<b>84,822</b>	<b>1.5%</b>	<b>23.7%</b>	
<b>Net Assets</b>	<b>1,313,235</b>	<b>1,363,306</b>	<b>1,349,428</b>	<b>1,376,874</b>	<b>95.2%</b>	<b>(1.0%)</b>	
<b>Represented By</b>							
Accumulated Surplus	499,867	526,354	537,132	563,506	(12.7%)	(7.1%)	
Reserves	813,368	836,952	812,296	813,368	0.0%	2.8%	
<b>Total Equity</b>	<b>1,313,235</b>	<b>1,363,306</b>	<b>1,349,428</b>	<b>1,376,874</b>	<b>95.2%</b>	<b>(1.0%)</b>	

#### Notes to the Balance Sheet as at September 2022

1) Receivables is showing large YTD Adopted Budget and YTD Actual balances due to the 2022/2023 rates being raised in July 2022. These balances will reduce throughout the financial year as rates debtors payments are received.

2) Assets held for resale was revised up after the adoption of the 2022/2023 Budget, but prior to 30 June, due to additional assets being identified for resale including Bundara Reserve Shepparton, Dookie tennis courts, Enterprise Drive drainage basin, Forer Street Reserve Dookie and a portion of Parkside Gardens Shepparton.

Greater Shepparton City Council  
**Cash Flow Statement**  
as at September 2022

	2022/2023 Adopted Budget \$ ' 000	2022/2023 YTD Adopted Budget \$ ' 000	2022/2023 YTD Actual \$ ' 000	Adopted Budget Variance (Fav)/Unfav %
<b>Cash flows from operating activities</b>				
Receipts from customers	106,815	29,826	31,357	(5.1%)
Payments to suppliers	(110,745)	(49,456)	(29,878)	(39.6%)
Net cash inflow(outflow) from customers(suppliers)	(3,930)	(19,630)	1,478	(107.5%)
Interest received	140	23	22	6.6%
Government receipts	55,612	5,305	5,604	(5.6%)
Contributions	703	57	540	(850.0%)
<b>Net cash inflow(outflow) from operating activities</b>	<b>52,525</b>	<b>(14,245)</b>	<b>7,644</b>	<b>(153.7%)</b>
<b>Cash flows from investing activities</b>				
Net movement in other financial assets	13,553	16,000	(1,000)	106.3%
Infrastructure, property, plant & equipment - proceeds	500	142	105	25.9%
Infrastructure, property, plant & equipment - payments	(62,596)	(11,526)	(10,958)	(4.9%)
<b>Net cash inflow(outflow) from investing activities</b>	<b>(48,543)</b>	<b>4,616</b>	<b>(11,852)</b>	<b>356.7%</b>
<b>Cash flows from financing activities</b>				
Finance Cost	(714)	(56)	(96)	72.3%
Proceeds from interest bearing loans and borrowings	-	-	-	
Repayment of interest-bearing loans and borrowings	(2,762)	(452)	(452)	0.0%
Interest Paid - Lease Liability	(11)	(4)	(4)	
Repayment of Lease Liability	(158)	(41)	(17)	
<b>Net cash inflow(outflow) from financing activities</b>	<b>(3,645)</b>	<b>(553)</b>	<b>(569)</b>	<b>2.9%</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>337</b>	<b>(10,182)</b>	<b>(4,778)</b>	<b>(53.1%)</b>
Cash and equivalents at the beginning of the year	19,135	32,245	32,245	(0.0%)
<b>Cash and equivalents at the end of the year</b>	<b>19,472</b>	<b>22,063</b>	<b>27,467</b>	<b>(24.5%)</b>

Greater Shepparton City Council  
**Capital Works Statement**  
 period ended September 2022

Capital Works Area	2022/2023 YTD Adopted Budget	2022/2023 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav %	2022/2023 Adopted Budget	2022/2023 Projected Full Year	Adopted Budget Variance (Fav)/Unfav %	Note
	\$ ' 000	\$ ' 000		\$ ' 000	\$ ' 000		
Bridges	0	134	100%	701	701	0%	1
Buildings	394	203	(48%)	2,592	2,592	0%	2
Computer & Telecommunications	110	121	10%	280	700	150%	3
Drainage	303	56	(81%)	444	634	43%	4
Fixture Fittings and Furniture	0	109	100%	246	246	0%	5
Footpaths & Cycleways	509	265	(48%)	7,693	7,689	(0%)	6
Land	0	313	100%	0	308	100%	7
Land Improvements	1,154	32	(97%)	1,657	2,107	27%	8
Parks, Open Space & Streetscape	1,045	350	(66%)	2,271	2,271	0%	9
Plant Machinery & Equipment	1,318	1,123	(15%)	5,281	5,603	6%	10
Recreational Leisure and Community Facilities	3,316	1,262	(62%)	5,930	5,950	0%	11
Roads	7,377	6,101	(17%)	32,683	36,138	11%	12
Waste Management	620	415	(33%)	1,115	1,115	0%	13
Other Infrastructure	50	30	(40%)	535	535	0%	
Project Management Office	302	385	28%	1,167	1,167	0%	
<b>Total Capital Works</b>	<b>16,497</b>	<b>10,902</b>	<b>(34%)</b>	<b>62,596</b>	<b>67,757</b>	<b>8%</b>	

Capital Works Area	2022/2023 YTD Adopted Budget	2022/2023 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav %	2022/2023 Adopted Budget	2022/2023 Projected Full Year	Adopted Budget Variance (Fav)/Unfav %	Note
	\$ ' 000	\$ ' 000		\$ ' 000	\$ ' 000		
Renewal	5,310	3,170	(40%)	21,114	20,522	(3%)	
Upgrade	6,289	5,346	(15%)	31,060	34,448	11%	
New	2,325	828	(64%)	5,177	7,543	46%	
Expansion	2,272	1,172	(48%)	4,077	4,077	0%	
Project Management Office	302	385	28%	1,167	1,167	0%	
<b>Total Capital Works</b>	<b>16,497</b>	<b>10,902</b>	<b>(34%)</b>	<b>62,596</b>	<b>67,757</b>	<b>8%</b>	

**Notes to the Capital Works Statement for period ended September 2022**

- 1) Bridges is \$134k more than YTD Adopted Budget. This unfavourable variance is mostly due to the timing of bridge renewal works on the Murchison Rail Trail bridge (\$134k).
- 2) Buildings is \$191k less than YTD Adopted Budget. This favourable variance is mostly due delays in the Murchison Men's Shed project (\$163k) caused by wet weather and material availability. This favourable variance is also impacted by the timing of building renewals (\$58k).
- 3) Computers and Telecommunications Projected Full Year is \$420k more than 2022/2023 Adopted Budget. This unfavourable variance is due to the multi-financial year desktop refresh project (\$400k).
- 4) Drainage is \$247k less than YTD Adopted Budget. This favourable variance is mostly due to delays in the Southdown Precinct Yakka Basin Landscaping project (\$280k) due to wet weather. Projected Full Year is \$190k more than 2022/2023 Adopted Budget. This unfavourable variance is mostly due to the reprioritisation of drainage renewal projects (\$150k).
- 5) Fixture, Fittings and Furniture is \$109k more than YTD Adopted Budget. This unfavourable variance is mostly due to the timing of material delivery for Riverlinks moving lights and cyc lights projects (\$109k).
- 6) Footpaths & Cycleways is \$243k less than YTD Adopted Budget. This favourable variance is mostly due to delays in the Footpath Connectivity Program (\$197k) and Footpath Renewals (\$39k) works caused by wet weather.
- 7) Land is \$313k more than YTD Adopted Budget and projecting to be \$308k more than 2022/2023 Adopted Budget. These unfavourable variances are mostly due to the Farquharson land acquisition, budgeted for in 2021/2022, but completed in 2022/2023.
- 8) Land Improvements is \$1.12m less than YTD Adopted Budget. This favourable variance is due to delays in the SAM precinct works (\$847k) caused by contractor availability. Projected full year is \$450k more than 2022/2023 Adopted Budget. This unfavourable variance is mostly due to Karibok Park recreational area stage 2 street scape works (\$450k).
- 9) Parks, Open Space & Streetscape is \$695k less than YTD Adopted Budget. This favourable variance is mostly due to delays in the Victoria Park Lake Pedestrian Lighting (\$521k) and DCP North Growth Corridor - Landscape (200k) projects caused by wet weather.
- 10) Plant Machinery & Equipment is \$194k less than YTD Adopted Budget. This favourable variance is mostly due to the delivery delays for larger plant items and fleet renewals. Projected Full Year is also \$321k more than 2022/2023 Adopted Budget. This unfavourable variance is mostly due to the approved purchase of new plant items at Cosgrove Landfill.
- 11) Recreational Leisure and Community Facilities is \$2.05m less than YTD Adopted Budget. This favourable variance is mostly due to delays in the Stadium/Munarra Wetland & Drainage Upgrade (\$1.10m) and Vibert Reserve Pavilion Redevelopment (\$902k) caused by wet weather and material availability.
- 12) Roads is \$1.27m less than YTD Adopted Budget. This favourable variance is mostly due to the timing of works and delays caused by wet weather for the gravel resheeting program (\$526k), Nixon St Renewal (\$472k), Davies Road Upgrade (\$334k), and asphalt stabilisation works (\$260k). Projected Full Year is \$3.45m more than 2022/2023 Adopted Budget. This unfavourable variance is mostly due to the of contract payments for the Maude Street Mall Redevelopment (\$2.85m) and an increase in the Coach Road works (\$368k) to reflect approved Roads to Recovery funding.
- 13) Waste Management is \$205k less than YTD Adopted Budget. This favourable variance is due to the timing of Cosgrove 2 cell 4 capping works (\$205k).