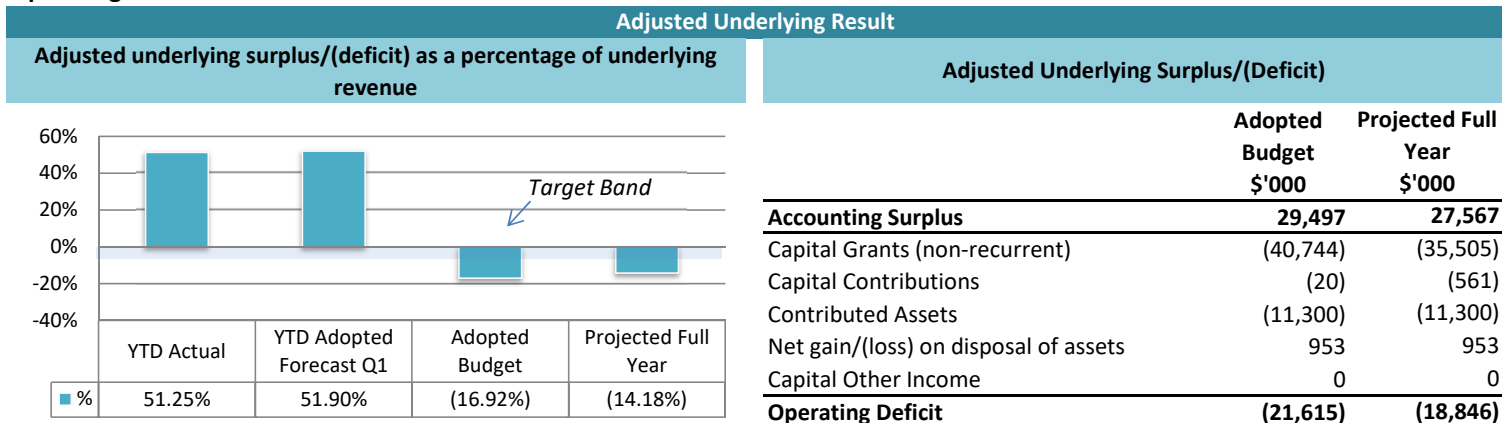


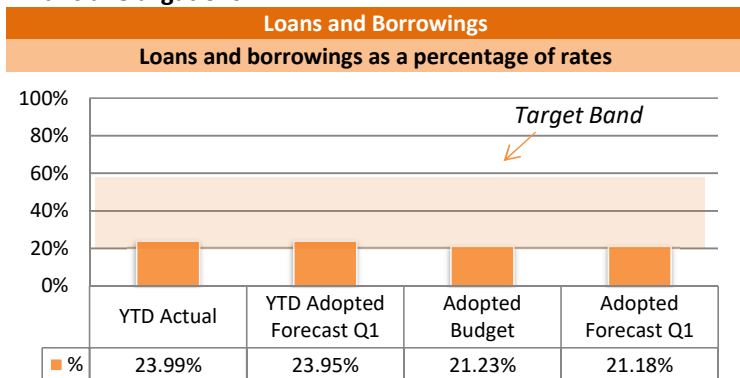
MONTHLY FINANCIAL REPORT OCTOBER 2022

Operating Performance

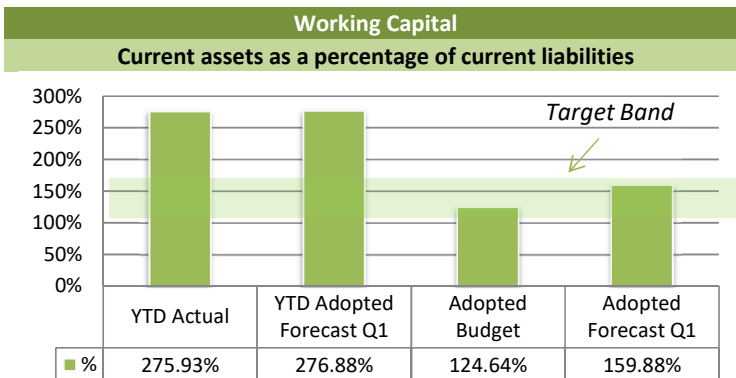


The accounting surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss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

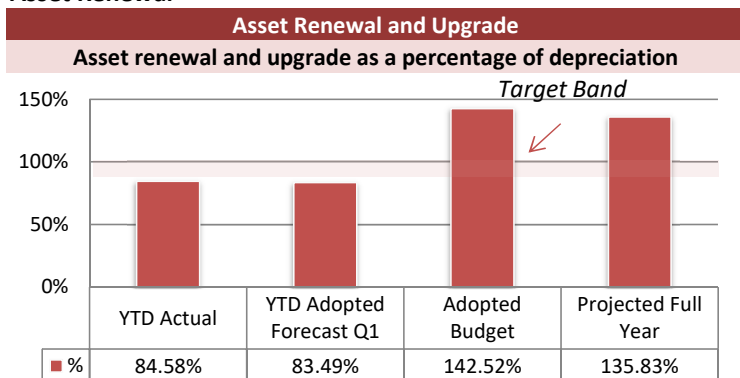
Financial Obligations



Financial Health



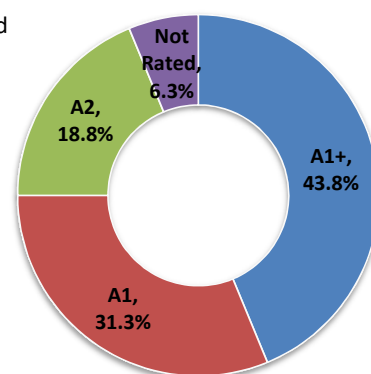
Asset Renewal



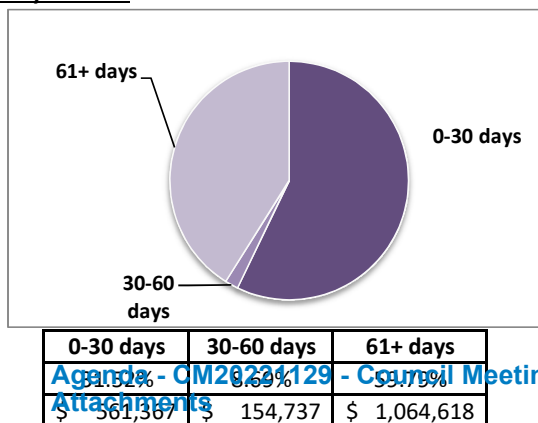
Investments

There is currently \$32m invested at an average interest rate of 2.59%. \$8m is invested in Green Term Deposits. \$210k interest income received. Credit ratings indicate the capacity of the obligor to meet its financial commitment:

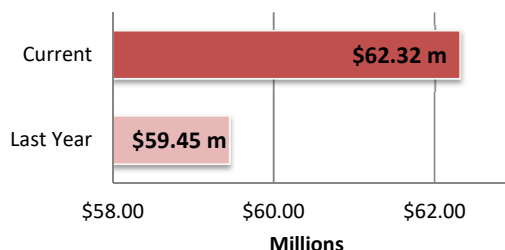
- A1+ Extremely Strong
- A1 Strong
- A2 Satisfactory
- Non-Rated GMCU



Sundry Debtors



Rates Debtors



- Total 34,059 Rate assessments
- 260 payment arrangements:
- Down 20 from September 2022
- Down 69 same time last year (329 Sept 2021)

Greater Shepparton City Council
Operating Statement
for period ended October 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	2022/2023	2022/2023	YTD	YTD	2022/2023	2022/2023	2022/2023	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				(Fav)/Unfav	(Fav)/Unfav	
	\$'000	\$'000	\$'000	(Fav)/Unfav	(Fav)/Unfav	\$'000	\$'000	\$'000	%	%
				%	%					
Revenues from Operating Activities										
Rates and Charges	86,909	86,628	86,509	0.5%	0.1%	87,081	87,098	87,098	(0.0%)	0.0%
Statutory Fees	916	1,128	1,145	(25.0%)	(1.5%)	3,078	4,109	4,019	(30.6%)	2.2%
User Charges*	5,654	5,346	5,366	5.1%	(0.4%)	19,176	18,117	17,412	9.2%	3.9%
Operating Grants*	15,973	15,651	16,084	(0.7%)	(2.8%)	25,936	26,914	26,836	(3.5%)	0.3%
Operating Contributions	264	318	318	(20.3%)	(0.0%)	683	833	773	(13.3%)	7.1%
Other	402	582	608	(51.3%)	(4.5%)	1,055	1,617	1,659	(57.2%)	(2.6%)
Total Operating Revenue	110,118	109,654	110,029	0.1%	(0.3%)	137,009	138,688	137,797	(0.6%)	0.6%
Expenses from Operating Activities										
Employee Costs*	18,779	17,971	18,004	(4.1%)	0.2%	57,250	56,545	56,342	(1.6%)	(0.4%)
Materials and Services*	17,164	15,783	15,987	(6.9%)	1.3%	48,905	49,052	49,004	0.2%	(0.1%)
Bad & Doubtful Debts	1	1	0	(100.0%)	0.0%	62	362	362	483.2%	0.0%
Depreciation	12,270	12,274	12,274	0.0%	(0.0%)	36,609	36,609	36,609	0.0%	0.0%
Amortisation	186	68	75	(59.8%)	9.8%	704	704	704	0.0%	0.0%
Borrowing Costs	56	56	56	(0.0%)	(0.0%)	714	714	714	0.0%	0.0%
Finance Costs - Leases	5	1	5	3.4%	401.1%	11	11	11	0.0%	0.0%
Other Expenses	274	271	273	(0.1%)	0.9%	688	628	628	(8.7%)	0.0%
Total Operating Expenses	48,734	46,424	46,673	(4.2%)	0.5%	144,944	144,625	144,375	(0.4%)	(0.2%)
ADJUSTED OPERATING RESULT	61,383	63,229	63,355	(3.2%)	(0.2%)	(7,935)	(5,937)	(6,577)	17.1%	(10.8%)

**Non-Recurrent items including the October 2022 Flood Event and works on non-council assets have been excluded from User Charges, Operating Grants Employee Costs and Materials and Services. These are listed below.*

Rates and Charges is showing high YTD Adopted Forecast Q1 (\$86.6m) 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 \$50.67m surplus) which will reduce throughout the financial year as expenditure is incurred.

Statutory Fees is projecting to be \$941k (30.6%) 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 \$1.76m (9.2%) 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.

Operating grants are projecting to be \$1.40m (5.4%) 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 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).

Other Income is projecting to be \$604k (57.2%) 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	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023
	Adopted	Adopted	Projected Full	YTD	Adopted	Adopted	Projected Full	YTD
	Budget	Forecast Q1	Year	Actual	Budget	Forecast Q1	Year	Actual
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
October 2022 Flood Event	0	0	2,563	570	0	0	3,590	0
Benalla Road upgrade - Florence Street slip lane	1,699	1,699	1,699	413	746	746	746	0
Stadium/Munarra utilities upgrade	332	332	332	0	0	0	0	0
Office handset renewal	250	250	250	0	0	0	0	0
Outdoor Dining Funding	0	342	190	185	0	0	0	0
Edgewater Estate Intersection	70	97	97	37	0	0	0	0
Wheeler St - New Dookie Rd Intersection	1,597	1,778	1,778	193	501	835	835	0
Orrvale Rd and Poplar Ave Roundabout Enabling Works	260	295	295	119	0	0	0	0
Numurkah Road/Hawkins St Intersection	100	100	100	0	0	0	0	0
Murchison-Toolamba Community Hub Design	80	80	80	2	0	0	0	0
Total excluded from Operating Statement	4,388	4,973	7,384	1,520	1,247	1,581	5,171	0

The impact of the **October 2022 Flood Event** on Council's financial position continues to be monitored as more information regarding funding and recovery expenditure comes to light. As at the end of October, the following income and expenditure areas (summarised in the table above) were impacted:

User Charges - An additional \$1.34m is projected to be received from the State Government for the disposal of flood related waste. Lost user charges income is also expected for flood impacted services such as Aquamoves, Eastbank, Victoria Park Lake Caravan Park and KidsTown.

Operating Grants - Additional grant income of \$2.25m is projected to be received for initial flood clean-up and emergency response; \$1m from the Council Flood Support Fund and \$1.25m from Disaster Recovery Funding. The Disaster Recovery Funding is an estimate based on projected Employee Costs and Materials and Services expenditure.

Employee Costs - Additional employee costs of \$513k is projected directly relate to the flood event. Will be offset by additional operating grant income.

Materials and Services - Additional flood related expenditure of \$2.05m is projected resulting from the initial clean-up efforts and emergency response (e.g. Kerbside collections, traffic management and emergency relief centres).

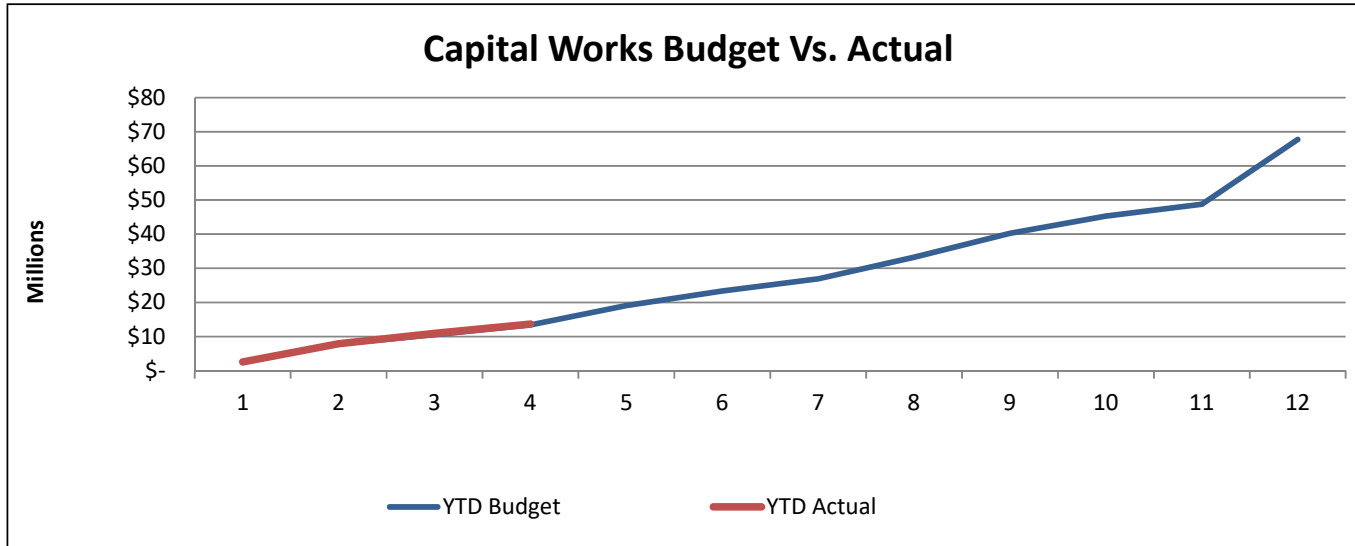
Greater Shepparton City Council
Capital Summary
 period ended October 2022

	YEAR TO DATE					FULL YEAR				
	2022/2023 YTD Adopted Budget \$'000	2022/2023 YTD Adopted Forecast Q1 \$'000	2022/2023 YTD Actual \$'000	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q1 Variance (Fav)/Unfav %	2022/2023 Adopted Budget \$'000	2022/2023 Adopted Forecast Q1 \$'000	2022/2023 Projected Full Year \$'000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %
Capital Income										
Capital Grants	4,309	124	163	96.2%	(31.3%)	41,371	41,892	36,614	11.5%	12.6%
Capital Contributions	0	438	438	(100.0%)	(0.0%)	20	567	561	(2,702.5%)	1.1%
Proceeds from Sale of Assets	290	225	225	22.3%	(0.0%)	1,817	1,817	1,817	0.0%	0.0%
Total Capital Income	4,599	788	827	82.0%	(4.9%)	43,208	44,276	38,992	9.8%	11.9%
Capital Expenditure										
Renewal	8,240	4,453	4,482	45.6%	(0.6%)	21,114	20,522	20,603	2.4%	(0.4%)
Upgrade	8,805	5,795	5,900	33.0%	(1.8%)	31,060	34,448	29,124	6.2%	15.5%
New	3,164	983	1,083	65.8%	(10.2%)	5,177	7,543	7,516	(45.2%)	0.4%
Expansion	2,665	1,709	1,710	35.8%	(0.0%)	4,077	4,077	4,080	(0.1%)	(0.1%)
Total Capital Expenditure	22,874	12,940	13,174	42.4%	(1.8%)	61,429	66,590	61,324	0.2%	7.9%

**Capital expenditure totals exclude Project Management Office expenditure

Capital Grants Projected Full Year is \$5.28m (12.6%) less than Adopted Forecast Q1 and \$4.75m (11.5%) less than 2022/2023 Adopted Budget. This unfavourable variance is mostly due to the defferal of Fryers Street and Railway Parade Upgrade (\$5.41m) into future financial years.

Capital Expenditure is projected to be \$5.27m (7.9%) less than Adopted Forecast Q1. This Favourable variance is mostly due to the defferal of Fryers Street and Railway Parade Upgrade project (\$5.41m) into future financial years.



Capital Works Forecast as a % of Adopted Budget	
Projected Full Year	Council Plan Target
99.83%	90.00%

Greater Shepparton City Council
Income Statement
for period ended October 2022

	YEAR TO DATE					FULL YEAR					Notes	
	2022/2023	2022/2023	2022/2023	YTD	YTD	2022/2023	2022/2023	2022/2023	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				(Fav)/Unfav	(Fav)/Unfav			
	\$	\$	\$	%	%	\$	\$	\$	%	%		
Revenues from Operating Activities												
Rates and Charges	86,909	86,628	86,509	0.5%	0.1%	87,081	87,098	87,098	(0.0%)	0.0%		
Statutory Fees	916	1,128	1,145	(25.0%)	(1.5%)	3,078	4,109	4,019	(30.6%)	2.2%	1	
User Charges	5,654	5,346	5,366	5.1%	(0.4%)	19,176	18,117	18,751	2.2%	(3.5%)		
Operating Grants	4,807	4,486	4,918	(2.3%)	(9.6%)	16,017	17,330	19,502	(21.8%)	(12.5%)	2	
Operating Contributions	264	318	318	(20.3%)	(0.0%)	683	833	773	(13.3%)	7.1%		
Other	402	582	608	(51.3%)	(4.5%)	1,055	1,617	1,659	(57.2%)	(2.6%)	3	
Total Operating Revenue	98,952	98,488	98,863	0.1%	(0.4%)	127,090	129,103	131,802	(3.7%)	(2.1%)		
Expenses from Operating Activities												
Employee Costs	18,779	17,971	18,459	(1.7%)	2.7%	57,250	56,545	56,855	(0.7%)	0.5%		
Materials and Services	17,493	16,732	17,051	(2.5%)	1.9%	53,293	54,024	55,875	4.8%	3.4%	4	
Bad & Doubtful Debts	1	1	0	(100.0%)	(100.0%)	62	362	362	483.2%	0.0%	5	
Depreciation	12,270	12,274	12,274	0.0%	(0.0%)	36,609	36,609	36,609	0.0%	0.0%		
Amortisation - Leases	186	68	75	(59.8%)	9.8%	704	704	704	0.0%	0.0%		
Borrowing Costs	56	56	56	(0.0%)	(0.0%)	714	714	714	0.0%	0.0%		
Finance Costs - Leases	5	1	5	3.4%	401.1%	11	11	11	0.0%	0.0%		
Other Expenses	274	271	273	(0.1%)	0.9%	688	628	628	(8.7%)	0.0%		
Total Operating Expenses	49,063	47,373	48,193	(1.8%)	1.7%	149,332	149,598	151,758	1.6%	1.4%		
UNDERLYING OPERATING RESULT	49,889	51,115	50,670	(1.6%)	0.9%	(22,242)	(20,495)	(19,956)	10.3%	2.6%		
Non-operating Income and Expenditure												
Capital Grants	4,309	124	163	96.2%	(31.3%)	41,371	41,892	36,614	11.5%	12.6%	6	
Capital Contributions	0	438	438	100.0%	(0.0%)	20	567	561	(2,702.5%)	1.1%	7	
Contributed Assets	3,767	3,530	3,530	6.3%	0.0%	11,300	11,300	11,300	0.0%	0.0%		
Proceeds from Sale of Assets	290	225	225	22.3%	(0.0%)	1,817	1,817	1,817	0.0%	0.0%		
Written Down Value of Asset Disposals	(692)	(460)	(460)	33.6%	(0.0%)	(2,769)	(2,769)	(2,769)	0.0%	0.0%		
Total Non Operating Items	7,673	3,858	3,897	49.2%	(1.0%)	51,739	52,807	47,522	8.1%	10.0%		
ACCOUNTING SURPLUS/(DEFICIT)	57,562	54,973	54,567	5.2%	0.7%	29,497	32,312	27,567	6.5%	14.7%		

Notes to the Income Statement for period ended October 2022

1) Statutory Fees Projected Full Year is \$941k 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.

2) Operating Grants Projected Full Year is \$2.17m more than Adopted Forecast Q1. This favourable variance is mostly due to funding received in relation to the October 2022 Flood event. \$1m was received from the State Government as part of the Council Flood Support Fund to aide in clean-up efforts. A further \$1.25m is estimated to be received as part of the Disaster Recovery Funding. This will be revised as damage to Council assets is further established.

Projected Full Year is also \$3.48m more than 2022/2023 Adopted Budget. This favourable variance is also impacted by 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 (\$239k). 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).

3) Other Income Projected Full Year is \$604k 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).

4) Materials and services Projected Full Year is \$1.85m more than Adopted Forecast Q1. These unfavourable variances are mostly due to the October 2022 Flood event clean up and emergency response expenditure. This additional expenditure is covered by additional grant income from the Council Flood Support Fund and Disaster Recovery Funding.

Projected Full Year is also \$2.98m more than 2022/2023 Adopted Budget. This unfavourable variance is also impacted by increased fuel expenditure (\$350k) reflected projected fuel prices, and expenditure associated with the outdoor dining funding (\$342k) received in the 2021/2022 financial year.

5) 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.

6) Capital Grants Projected Full Year is \$5.28m less than Adopted Forecast Q1 and \$4.75m less than 2022/2023 Adopted Budget. This unfavourable variance is mostly due to the deferral of the Fryers Street and Railway Parade Upgrade project (\$5.41m) into future financial years.

7) Capital Contributions Projected Full Year is \$541k more than 2022/2023 Adopted Budget and \$5.28m less than Adopted Forecast Q1. This favourable variance is mostly due to the additional developer contributions for Carroll Road Drainage (\$277k), as well as additional developer contributions for Marlboro Drive (\$270k).

Greater Shepparton City Council

Balance Sheet

as at October 2022

	Total Actual June 2022 \$ ' 000	Adopted Budget June 2023 \$ ' 000	Adopted Forecast Q1 June 2023 \$ ' 000	YTD Adopted Budget 2023 \$ ' 000	YTD Adopted Forecast Q1 2023 \$ ' 000	YTD Actual 2023 \$ ' 000	Total Actual June 2023 Variance (Fav)/Unfav \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Notes
Current Assets									
Cash and Cash Equivalent	32,245	19,471	20,026	11,532	24,235	23,822	26.1%	(22.3%)	
Receivables	16,000	13,774	13,690	86,583	72,441	72,441	(352.8%)	(425.9%)	1
Other Financial Assets	16,000	-	9,000	-	22,000	22,000	(37.5%)	100.0%	
Inventories	159	156	159	216	256	256	(60.7%)	(64.1%)	
Assets Held for Resale	711	63	-	711	711	711	0.0%	(1,027.8%)	2
Other Assets	1,804	1,579	1,804	193	226	226	87.5%	85.7%	
Total Current Assets	66,918	35,043	44,679	99,235	119,868	119,455	(78.5%)	(240.9%)	
Non Current Assets									
Investment in Associates	1,885	1,598	1,885	1,598	1,885	1,885	0.0%	(18.0%)	
Infrastructure	1,294,864	1,366,871	1,365,871	1,305,438	1,299,323	1,299,328	(0.3%)	4.9%	
Intangible Assets	32,749	28,108	32,199	28,343	32,749	32,749	0.0%	(16.5%)	
Right-of-use Assets	400	246	246	347	362	362	9.5%	(47.0%)	
Total Non Current Assets	1,329,897	1,396,823	1,400,201	1,335,726	1,334,319	1,334,324	(0.3%)	4.5%	
Total Assets	1,396,816	1,431,866	1,444,881	1,434,961	1,454,186	1,453,779	(4.1%)	(1.5%)	
Current Liabilities									
Trade & Other Payables	21,089	9,142	9,140	20,422	17,103	17,103	(18.9%)	87.1%	
Trust Funds	5,103	3,656	5,103	11,947	11,723	11,723	129.7%	220.7%	
Provisions	11,766	12,332	10,721	12,148	12,018	12,018	2.1%	(2.5%)	
Interest Bearing Liabilities	2,780	2,856	2,853	2,328	2,328	2,328	(16.3%)	(18.5%)	
Lease Liabilities	158	129	129	104	120	120	(24.0%)	(7.1%)	
Total Current Liabilities	40,896	28,115	27,946	46,949	43,292	43,292	5.9%	54.0%	
Non Current Liabilities									
Trade & Other Payables	-	-	-	-	-	-	0.0%	0.0%	
Provisions	24,000	24,685	24,000	24,000	24,000	24,000	0.0%	(2.8%)	
Interest Bearing Liabilities	18,423	15,627	15,592	18,423	18,423	18,423	0.0%	17.9%	
Lease Liabilities	262	133	133	262	262	262	0.0%	96.8%	
Total Non Current Liabilities	42,685	40,445	39,725	42,685	42,685	42,685	0.0%	5.5%	
Total Liabilities	83,581	68,560	67,671	89,634	85,977	85,977	2.9%	25.4%	
Net Assets	1,313,235	1,363,306	1,377,210	1,345,327	1,368,210	1,367,802	(4.2%)	(0.3%)	
Represented By									
Accumulated Surplus	499,867	526,354	532,181	533,031	554,841	554,433	(10.9%)	(5.3%)	
Reserves	813,368	836,952	845,029	812,296	813,368	813,368	0.0%	2.8%	
Total Equity	1,313,235	1,363,306	1,377,210	1,345,327	1,368,210	1,367,802	(4.2%)	(0.3%)	

Notes to the Balance Sheet as at October 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 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 October 2022

	2022/2023 Adopted Budget \$ ' 000	2022/2023 Adopted Forecast Q1 \$ ' 000	2022/2023 YTD Adopted Budget \$ ' 000	2022/2023 YTD Adopted Forecast Q1 \$ ' 000	2022/2023 YTD Actual \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %
Cash flows from operating activities							
Receipts from customers	106,815	106,971	30,156	43,777	42,555	(41.1%)	2.8%
Payments to suppliers	(110,745)	(116,046)	(54,821)	(37,046)	(38,157)	(30.4%)	3.0%
Net cash inflow(outflow) from customers(suppliers)	(3,930)	(9,075)	(24,665)	6,731	4,398	(117.8%)	(34.7%)
Interest received	140	600	35	104	105	(197.9%)	(0.9%)
Government receipts	55,612	57,436	9,116	4,610	6,585	27.8%	(42.8%)
Contributions	703	1,400	68	560	560	(722.9%)	(0.0%)
Net cash inflow(outflow) from operating activities	52,525	50,361	(15,446)	12,005	11,648	(175.4%)	(3.0%)
Cash flows from investing activities							
Net movement in other financial assets	13,553	7,000	16,000	(6,000)	(6,000)	137.5%	185.7%
Infrastructure, property, plant & equipment - proceeds	500	1,816	290	225	225	22.3%	(0.0%)
Infrastructure, property, plant & equipment - payments	(62,596)	(67,757)	(20,990)	(13,693)	(13,705)	(34.7%)	0.1%
Net cash inflow(outflow) from investing activities	(48,543)	(58,941)	(4,700)	(19,468)	(19,480)	(314.5%)	(0.1%)
Cash flows from financing activities							
Finance Cost	(714)	(711)	(56)	(56)	(96)	72.3%	72.4%
Proceeds from interest bearing loans and borrowings	-	-	-	-	-		
Repayment of interest-bearing loans and borrowings	(2,762)	(2,759)	(452)	(452)	(452)	0.0%	0.0%
Interest Paid - Lease Liability	(11)	(11)	(5)	(1)	(5)	3.4%	401.1%
Repayment of Lease Liability	(158)	(158)	(54)	(38)	(38)	(30.0%)	0.0%
Net cash inflow(outflow) from financing activities	(3,645)	(3,639)	(567)	(547)	(591)	4.3%	8.1%
Net increase(decrease) in cash and equivalents	337	(12,219)	(20,713)	(8,010)	(8,424)	(59.3%)	5.2%
Cash and equivalents at the beginning of the year	19,135	32,245	32,245	32,245	32,245	(0.0%)	(0.0%)
Cash and equivalents at the end of the year	19,472	20,026	11,532	24,235	23,822	(106.6%)	1.7%

Greater Shepparton City Council
Capital Works Statement
 period ended October 2022

Capital Works Area	2022/2023	2022/2023	2022/2023	YTD	YTD	2022/2023	2022/2023	2022/2023	Adopted	Adopted	Note
	YTD	YTD	YTD	Adopted	Adopted						
	Adopted Budget	Adopted Forecast Q1	Actual	Budget Variance (Fav)/Unfav	Forecast Q1 Variance (Fav)/Unfav	Adopted Budget	Adopted Forecast Q1	Projected Full Year	Budget Variance (Fav)/Unfav	Forecast Q1 Variance (Fav)/Unfav	
	\$ ' 000	\$ ' 000	\$ ' 000	%	%	\$ ' 000	\$ ' 000	\$ ' 000	%	%	
Bridges	100	134	134	34%	(0%)	701	701	701	0%	0%	
Buildings	557	256	256	(54%)	0%	2,592	2,592	2,592	0%	0%	
Computer & Telecommunications	120	123	123	3%	(0%)	280	700	700	150%	0%	1
Drainage	357	5	97	(73%)	2003%	444	634	689	55%	9%	2
Fixture Fittings and Furniture	10	110	110	997%	(0%)	246	246	246	0%	0%	
Footpaths & Cycleways	613	445	444	(28%)	(0%)	7,693	7,689	7,658	(0%)	(0%)	
Land	0	308	316	100%	3%	0	308	308	100%	0%	3
Land Improvements	1,537	187	194	(87%)	4%	1,657	2,107	2,057	24%	(2%)	4
Parks, Open Space & Streetscape	1,291	372	455	(65%)	22%	2,271	2,271	2,274	0%	0%	
Plant Machinery & Equipment	2,022	1,148	1,148	(43%)	0%	5,281	5,603	5,603	6%	0%	
Recreational Leisure and Community Facilities	4,154	1,732	1,746	(58%)	1%	5,930	5,950	5,946	0%	(0%)	
Roads	11,300	7,508	7,539	(33%)	0%	32,683	36,138	30,900	(5%)	(14%)	5
Waste Management	745	556	556	(25%)	0%	1,115	1,115	1,115	0%	0%	
Other Infrastructure	68	56	56	(17%)	(0%)	535	535	535	0%	0%	
Project Management Office	402	487	494	23%	2%	1,167	1,167	1,167	0%	0%	
Total Capital Works	23,276	13,427	13,669	(41%)	2%	62,596	67,757	62,491	(0%)	(8%)	

Capital Works Area	2022/2023	2022/2023	2022/2023	YTD	YTD	2022/2023	2022/2023	2022/2023	Adopted	Adopted	Note
	YTD	YTD	YTD	Adopted	Adopted						
	Adopted Budget	Adopted Forecast Q1	Actual	Budget Variance (Fav)/Unfav	Forecast Q1 Variance (Fav)/Unfav	Adopted Budget	Adopted Forecast Q1	Projected Full Year	Budget Variance (Fav)/Unfav	Forecast Q1 Variance (Fav)/Unfav	
	\$ ' 000	\$ ' 000	\$ ' 000	%	%	\$ ' 000	\$ ' 000	\$ ' 000	%	%	
Renewal	8,240	4,453	4,482	(46%)	1%	21,114	20,522	20,603	(2%)	0%	
Upgrade	8,805	5,795	5,900	(33%)	2%	31,060	34,448	29,124	(6%)	(15%)	
New	3,164	983	1,083	(66%)	10%	5,177	7,543	7,516	45%	(0%)	
Expansion	2,665	1,709	1,710	(36%)	0%	4,077	4,077	4,080	0%	0%	
Project Management Office	402	487	494	23%	2%	1,167	1,167	1,167	0%	0%	
Total Capital Works	23,276	13,427	13,669	(41%)	2%	62,596	67,757	62,491	(0%)	(8%)	

Notes to the Capital Works Statement for period ended October 2022

- 1) 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).
- 2) Drainage Projected Full Year is \$245k more than 2022/2023 Adopted Budget. This unfavourable variance is mostly due to the reprioritisation of drainage renewal projects (\$150k). This unfavourable variance is also impacted by delays in the Southdown Precinct Yakka Basin Landscaping project (\$55k) and North East Retention Basin project (\$40k) due to wet weather.
- 3) Land Projected Full Year is \$308k more than 2022/2023 Adopted Budget. These unfavourable variance is due to the Farquharson land acquisition, budgeted for in 2021/2022, but completed in 2022/2023.
- 4) Land Improvements Projected Full Year is \$400k more than 2022/2023 Adopted Budget. This unfavourable variance is due to Karibok Park Stage 2 - Vaughan and Rowe St works (\$450k).
- 5) Roads Projected Full Year is \$5.24 less than Adopted Forecast Q1 and \$1.78m less than 2022/2023 Adopted Budget. These favourable variances are mostly due to the deferral of the Fryers Street and Railway Parade Upgrade (\$5.41m) into future financial years.