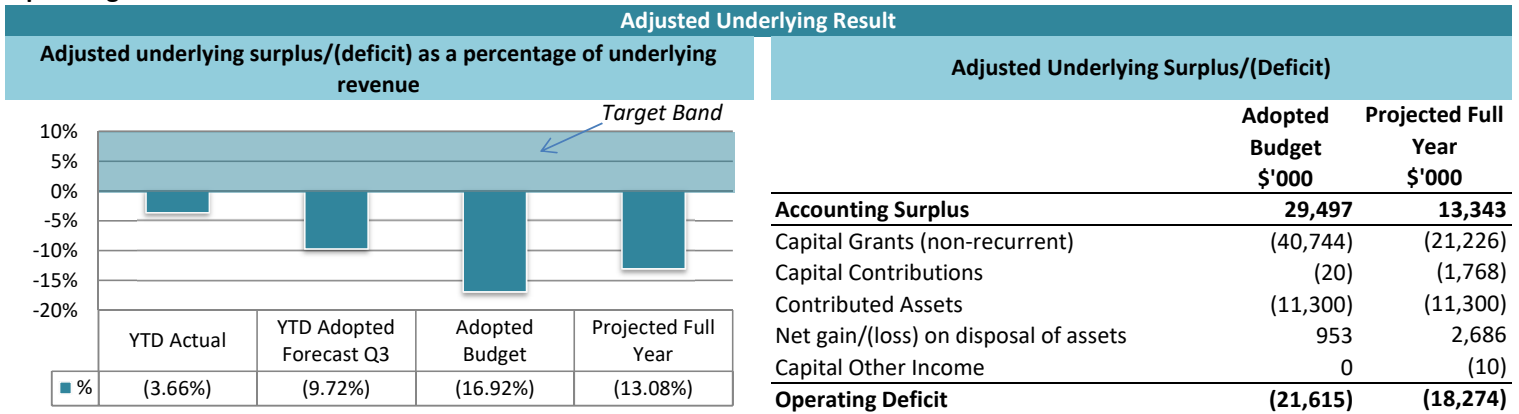


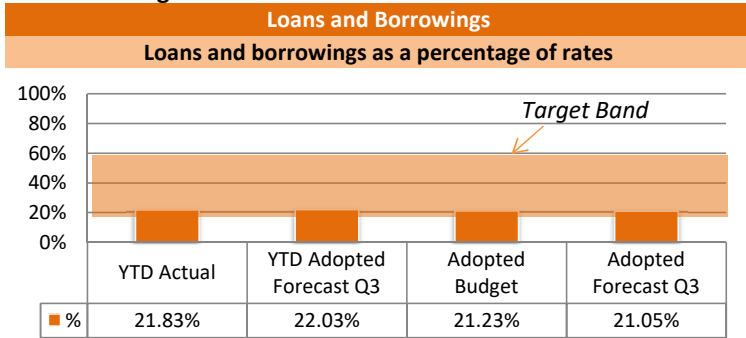
MONTHLY FINANCIAL REPORT May 2023

Operating Performance

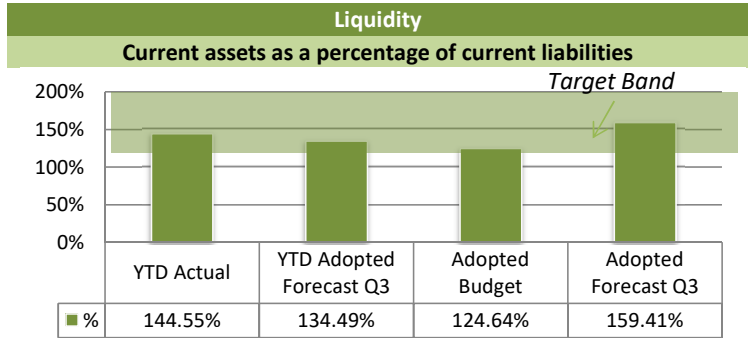


The accounting surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal of assets are non-cash items. YTD Actual Adjusted Underlying Surplus/(Deficit) has now fallen below the target band and is expected to continue to fall towards the Projected Full Year deficit as the major income item (Rates \$87m) was processed at the start of the financial year, but expenditure is processed as it is incurred with 1 month of the year to go.

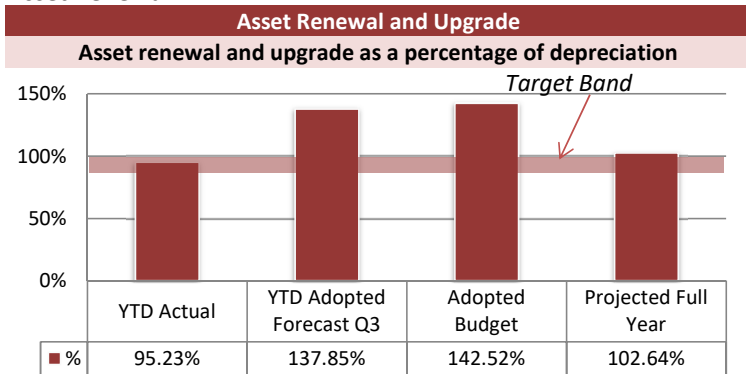
Financial Obligations



Financial Health



Asset Renewal

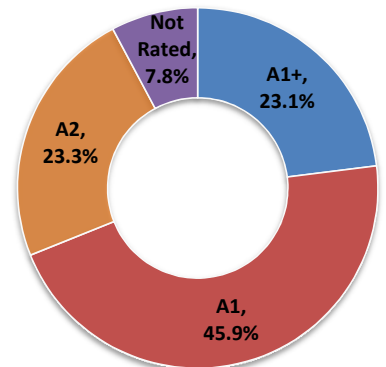


Investments

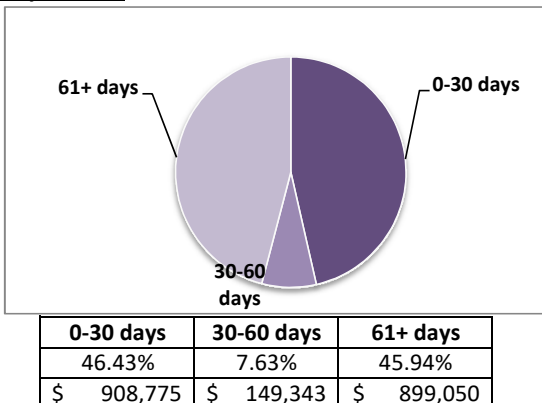
There is currently \$26m invested at an average interest rate of 3.91%. \$2m is invested in Green Term Deposits. \$850k interest income received.

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

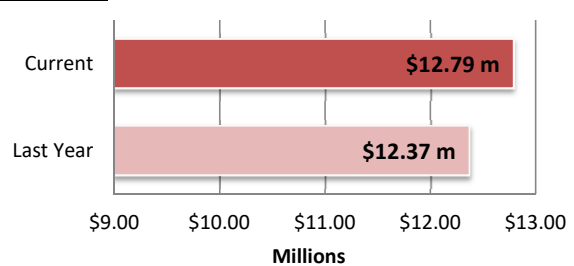
- A1+ Extremely Strong
- A1 Strong
- A2 Satisfactory
- Non-Rated GMCU



Sundry Debtors



Rates Debtors



- 4th quarterly instalment for 2022/2023 was due end of May 2023
- Total 34,425 Rate assessments
- 366 Payment arrangements:
 - Down 62 from April 2023
 - Down 55 same time last year (421 May 2022)

Greater Shepparton City Council
Operating Statement
for period ended May 2023

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	2022/2023 YTD Adopted Forecast Q3	2022/2023 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q3 Variance (Fav)/Unfav	2022/2023 Adopted Budget	2022/2023 Adopted Forecast Q3	2022/2023 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q3 Variance (Fav)/Unfav
	\$'000	\$'000	\$'000	%	%	\$'000	\$'000	\$'000	%	%
Revenues from Operating Activities										
Rates and Charges	87,021	86,850	87,642	(0.7%)	(0.9%)	87,081	87,529	87,543	(0.5%)	(0.0%)
Statutory Fees	2,883	3,622	3,856	(33.7%)	(6.4%)	3,078	4,040	4,108	(33.5%)	(1.7%)
User Charges*	16,782	12,935	13,294	20.8%	(2.8%)	19,176	14,508	15,307	20.2%	(5.5%)
Operating Grants*	24,741	25,793	26,203	(5.9%)	(1.6%)	25,936	26,932	27,211	(4.9%)	(1.0%)
Operating Contributions*	508	660	736	(45.0%)	(11.6%)	683	771	863	(26.4%)	(12.0%)
Other Income*	871	1,815	2,016	(131.4%)	(11.0%)	1,055	2,054	2,137	(102.6%)	(4.0%)
Total Operating Revenue	132,806	131,676	133,747	(0.7%)	(1.6%)	137,009	135,834	137,170	(0.1%)	(1.0%)
Expenses from Operating Activities										
Employee Costs*	51,938	48,279	47,964	(7.7%)	(0.7%)	57,250	53,578	53,126	(7.2%)	(0.8%)
Materials and Services*	44,816	41,921	44,312	(1.1%)	5.7%	48,905	49,512	52,151	6.6%	5.3%
Bad & Doubtful Debts	62	289	286	361.0%	0.0%	62	484	484	680.0%	0.0%
Depreciation	33,459	33,187	32,353	(3.3%)	(2.5%)	36,609	36,609	35,175	(3.9%)	(3.9%)
Amortisation	545	591	664	21.9%	12.4%	704	704	740	5.1%	5.1%
Borrowing Costs	451	451	451	0.1%	0.0%	714	719	719	0.7%	0.0%
Finance Costs - Leases	11	11	15	37.3%	35.2%	11	11	11	0.0%	0.0%
Other Expenses	576	577	619	7.3%	7.2%	688	643	648	(5.9%)	0.7%
Total Operating Expenses	131,858	125,306	126,664	(3.9%)	1.1%	144,944	142,260	143,054	(1.3%)	0.6%
ADJUSTED OPERATING RESULT	948	6,369	7,082	(647.0%)	(11.2%)	(7,935)	(6,427)	(5,885)	(25.8%)	(8.4%)

*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.

Projects excluded from the Operating Statement

	EXPENSE			
	2022/2023	2022/2023	2022/2023	2022/2023
	Adopted	Adopted	Projected Full	YTD
	Budget	Forecast Q3	Year	Actual
	\$'000	\$'000	\$'000	\$'000
October 2022 Flood Event	0	10,157	10,516	6,217
SUBTOTAL - Flood	0	10,157	10,516	6,217
Office handset renewal	250	250	250	47
Outdoor Dining Funding	0	190	189	185
Orrvale Rd and Poplar Ave Roundabout Enabling Works	260	322	122	122
SUBTOTAL - Non-recurrent Operating	510	762	561	354
Benalla Road upgrade - Florence Street slip lane	1,699	1,843	1,914	1,802
Stadium/Munarra utilities upgrade	332	45	25	19
Edgewater Estate Intersection	70	97	97	77
Wheeler St - New Dookie Rd Intersection	1,597	1,778	1,849	1,755
Numurkah Road/Hawkins St Intersection	100	0	0	0
Murchison-Toolamba Community Hub Design	80	80	2	2
SUBTOTAL - Non-Council Assets	3,878	3,842	3,887	3,655
Total excluded from Operating Statement	4,388	14,761	14,964	10,226

	INCOME			
	2022/2023	2022/2023	2022/2023	2022/2023
	Adopted	Adopted	Projected Full	YTD
	Budget	Forecast Q3	Year	Actual
	\$'000	\$'000	\$'000	\$'000
October 2022 Flood Event	0	10,584	10,936	8,193
SUBTOTAL - Flood	0	10,584	10,936	8,193
Office handset renewal	0	0	0	0
Outdoor Dining Funding	0	0	0	0
Orrvale Rd and Poplar Ave Roundabout Enabling Works	0	0	0	0
SUBTOTAL - Non-recurrent Operating	0	0	0	0
Benalla Road upgrade - Florence Street slip lane	746	746	746	0
Stadium/Munarra utilities upgrade	0	0	0	0
Edgewater Estate Intersection	0	0	0	0
Wheeler St - New Dookie Rd Intersection	501	835	970	0
Numurkah Road/Hawkins St Intersection	0	0	0	0
Murchison-Toolamba Community Hub Design	0	0	0	0
SUBTOTAL - Non-Council Assets	1,247	1,581	1,716	0
Total excluded from Operating Statement	1,247	12,164	12,652	8,193

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 May, the following income and expenditure areas (summarised in the table above) were impacted:

User Charges - An additional \$1.83m 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 \$5.70m is projected to be received for initial flood clean-up and emergency response; \$1.5m from the Council Flood Support Fund and \$4.2m from Disaster Recovery Funding. The Disaster Recovery Funding is an estimate based on projected Employee Costs and Materials and Services expenditure.

Operating Contributions - Additional contributions of \$3.41m is expected from insurance claim activity.

Employee Costs - Additional employee costs of \$555k is projected directly relate to the flood event. This will be offset by additional operating grant income.

Materials and Services - Additional flood related expenditure of \$9.96m is projected resulting from the initial clean-up efforts, emergency response (e.g. Kerbside collections, traffic management, emergency relief centres, emergency road repairs) and insurance related works.

Greater Shepparton City Council

Capital Summary

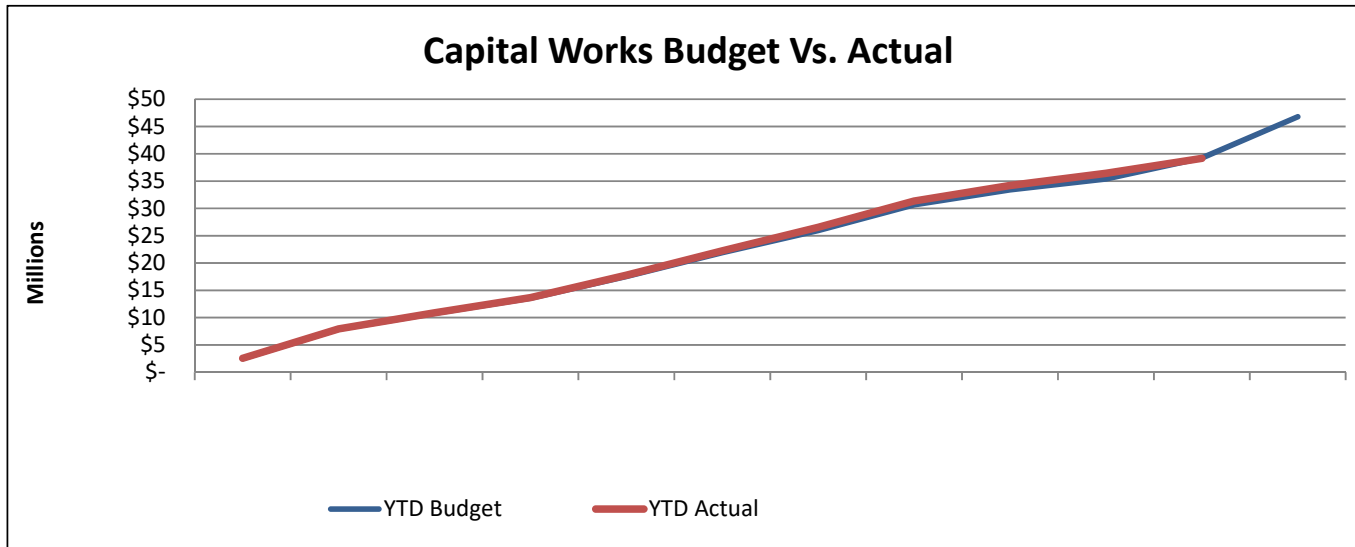
period ended May 2023

	YEAR TO DATE					FULL YEAR				
	2022/2023 YTD Adopted Budget \$'000	2022/2023 YTD Adopted Forecast Q3 \$'000	2022/2023 YTD Actual \$'000	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q3 Variance (Fav)/Unfav %	2022/2023 Adopted Budget \$'000	2022/2023 Adopted Forecast Q3 \$'000	2022/2023 Projected Full Year \$'000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %
Capital Income										
Capital Grants	33,896	3,702	2,633	92.2%	28.9%	41,371	22,196	22,313	46.1%	(0.5%)
Capital Contributions	20	938	1,709	(100.0%)	(82.3%)	20	940	1,768	(8,737.9%)	(88.1%)
Proceeds from Sale of Assets	955	662	879	8.0%	(32.8%)	1,817	967	967	46.8%	0.0%
Total Capital Income	34,872	5,301	5,221	85.0%	1.5%	43,208	24,102	25,047	42.0%	(3.9%)
Capital Expenditure										
Renewal	17,711	17,040	17,986	1.6%	5.6%	21,114	19,810	19,570	(7.3%)	(1.2%)
Upgrade	28,411	13,930	12,824	(54.9%)	(7.9%)	31,060	16,875	16,533	(46.8%)	(2.0%)
New	4,767	4,000	4,011	(15.9%)	0.3%	5,177	5,443	5,326	2.9%	(2.1%)
Expansion	4,077	3,166	3,236	(20.6%)	2.2%	4,077	3,508	3,522	(13.6%)	0.4%
Total Capital Expenditure	54,967	38,136	38,057	(30.8%)	(0.2%)	61,429	45,635	44,951	(26.8%)	(1.5%)

**Capital expenditure totals exclude Project Management Office expenditure

Capital Grants Projected Full Year is \$19.06m (46.1%) less than 2022/2023 Adopted Budget. This unfavourable variance is mostly due to the deferral of the Strategic Cycling Corridor (\$5.75m) and Knight and Hawdon St Upgrade (\$6.3m) into future financial years, and Maude St Mall Redevelopment funding reduced by \$3.0m due to the project coming in under budget.

Capital Expenditure is projected to be \$16.48m (26.8%) less than Adopted Budget. This Favourable variance is mostly due to the deferral of Strategic Cycling Corridor (\$5.75m) and Knight and Hawdon St Upgrade (\$5.15m) into future financial years in addition to other movements explained in the notes to the Capital Works Statement. Projected Full Year is \$684k (1.5%) less than 2022/2023 Adopted Forecast Q3. This favourable variance is mainly the Maude St Mall Redevelopment completed under the Q3 forecast (\$215k) and the delay in delivery on decommission GMW channel to allow bridge works in the Renewals program (\$155k).



Capital Works Forecast as a % of Adopted Budget	
Projected Full Year	Council Plan Target
73.18%	90.00%

Greater Shepparton City Council
Income Statement
for period ended May 2023

	YEAR TO DATE					FULL YEAR					Notes
	2022/2023 YTD Adopted Budget	2022/2023 YTD Adopted Forecast Q3	2022/2023 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q3 Variance (Fav)/Unfav %	2022/2023 Adopted Budget	2022/2023 Adopted Forecast Q3	2022/2023 Projected Full Year	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %	
Revenues from Operating Activities											
Rates and Charges	87,021	86,850	87,642	(0.7%)	(0.9%)	87,081	87,529	87,543	(0.5%)	(0.0%)	
Statutory Fees	2,883	3,622	3,856	(33.7%)	(6.4%)	3,078	4,040	4,108	(33.5%)	(1.7%)	1
User Charges	16,782	14,768	15,080	10.1%	(2.1%)	19,176	16,341	17,140	10.6%	(4.9%)	2
Operating Grants	13,575	19,927	21,444	(58.0%)	(7.6%)	16,017	23,043	23,322	(45.6%)	(1.2%)	3
Operating Contributions	508	660	736	(45.0%)	(11.6%)	683	3,826	4,406	(545.2%)	(15.2%)	4
Other	871	1,815	2,016	(131.4%)	(11.0%)	1,055	2,054	2,137	(102.6%)	(4.0%)	5
Total Operating Revenue	121,641	127,643	130,774	(7.5%)	(2.5%)	127,090	136,832	138,656	(9.1%)	(1.3%)	
Expenses from Operating Activities											
Employee Costs	51,938	48,834	48,540	(6.5%)	(0.6%)	57,250	54,132	53,681	(6.2%)	(0.8%)	6
Materials and Services	47,109	51,450	53,962	14.5%	4.9%	53,293	63,719	66,560	24.9%	4.5%	7
Bad & Doubtful Debts	62	289	286	361.0%	(1.1%)	62	484	484	680.0%	0.0%	8
Depreciation	33,459	33,187	32,353	(3.3%)	(2.5%)	36,609	36,609	35,175	(3.9%)	(3.9%)	
Amortisation - Leases	545	591	664	21.9%	12.4%	704	704	740	5.1%	5.1%	
Borrowing Costs	451	451	451	0.1%	0.0%	714	719	719	0.7%	0.0%	
Finance Costs - Leases	11	11	15	37.3%	35.2%	11	11	11	0.0%	0.0%	
Other Expenses	576	577	619	7.3%	7.2%	688	643	648	(5.9%)	0.7%	
Total Operating Expenses	134,152	135,390	136,891	2.0%	1.1%	149,332	157,021	158,018	5.8%	0.6%	
UNDERLYING OPERATING RESULT	(12,511)	(7,747)	(6,117)	(51.1%)	(21.0%)	(22,242)	(20,189)	(19,362)	(13.0%)	(4.1%)	
Non-operating Income and Expenditure											
Capital Grants	33,896	3,702	2,633	92.2%	28.9%	41,371	22,196	22,313	46.1%	(0.5%)	9
Capital Contributions	20	938	1,709	(8,446.6%)	(82.3%)	20	940	1,768	(8,737.9%)	(88.1%)	10
Contributed Assets	9,417	3,530	3,530	62.5%	0.0%	11,300	11,300	11,300	0.0%	0.0%	
Proceeds from Sale of Assets	955	662	879	8.0%	(32.8%)	1,817	967	967	46.8%	0.0%	11
Written Down Value of Asset Disposals	(2,077)	(648)	(2,993)	(44.1%)	(362.2%)	(2,769)	(2,165)	(3,653)	(31.9%)	(68.7%)	12
Other Revenue	0	2	3		(18.0%)	0	10	10		0.0%	
Total Non Operating Items	42,211	8,186	5,760	86.4%	29.6%	51,739	33,247	32,705	36.8%	1.6%	
ACCOUNTING SURPLUS/(DEFICIT)	29,700	438	(356)	101.2%	181.3%	29,497	13,058	13,343	54.8%	(2.2%)	

Notes to the Income Statement for period ended May 2023

1) Statutory Fees Projected Full Year is \$1.03m 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) User Charges Projected Full year is \$2.04m less than 2022/2023 Adopted Budget. This unfavourable variance is mostly due to reduced children services income (\$1.58m) resulting from lower utilisation of a number of children's services facilities (partially offset by reductions to employee costs), Free Kinder initiative for 2023 and the number of full fee paying families. These unfavourable variances are also impacted by reduced Riverlinks income (\$711k), lower than anticipated throughput at the Saleyards (\$363k) and the impact of the October flood event on Aquamoves operations (\$352k) and the Victoria Lake Caravan Park (\$339k).

3) Operating Grants Projected Full year is \$7.31m more than 2022/2023 Adopted Budget. This favourable variance is mostly impacted by additional grant funding received for the October Flood Event (\$5.70m) including Council Flood Support fund \$1.50m and Disaster Recovery Funding based on an estimate on the projected Employee Costs and Materials and Services expenditure incurred to date that will continue to be revised.

The 2022/2023 Adopted Budget variance is also impacted by additional grant income for Wheeler St New Dookie Road intersection works to reflect the signed funding agreement (\$334k), and additional grant income for Children Services (\$364k).

4) Operating Contributions Projected Full Year is \$3.72m more than 2022/2023 Adopted Budget. This favourable variance mostly relates to projected insurance claims resulting from the October 2022 Flood event (\$3.41m).

5) Other Income Projected Full Year is \$1.08m 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 now forecast to \$911k.

6) Employee Costs Projected Full Year is \$3.57m less than 2022/2023 Adopted Budget. This favourable variance is due to staff vacancies across the organisation and the closure of the Encore Café and Eastbank catering services.

7) Materials and Services Projected Full Year is \$13.27m more than 2022/2023 Adopted Budget. These unfavourable variances are mostly due to the October 2022 Flood event clean up and emergency response expenditure. Some of this additional expenditure is covered by additional grant income from the Council Flood Support Fund, Disaster Recovery Funding and insurance claims.

The 2022/2023 Adopted Budget variance is also impacted by external labour to cover staff vacancies (\$647k), Kerbside Garbage and Recycling (\$668k), and cleaning and other Reactive Building Repairs and Maintenance (\$606k).

8) Bad & Doubtful Debts Projected Full Year is \$422k more than 2022/2023 Adopted Budget. These unfavourable variances reflect the anticipated increase in parking infringement income and level of collectability.

9) Capital Grants Projected Full Year is \$19.06m less than 2022/2023 Adopted Budget. Capital grants often can't be recognised as income until the project is complete, and as a result this variance is impacted by the timing of the Strategic Cycling Corridor (\$5.75m) and Knight and Hawdon Street Upgrade (\$6.3m) into future financial years. The variance is also impacted by the Fryers Street and Railway Parade (\$5.41m), and Upgrade Maude Street Mall Redevelopment coming in under budget and funding for the project was reduced by \$3m.

10) Capital contributions YTD Actuals is \$1.75m more than 2022/2023 Adopted Budget. This favourable variance YTD is mostly due to the additional contributions for Mooroopna West Growth Corridor (\$599k), Nixon St Renewal (\$211k), SAM Building Fund (\$200k), Davies Rd Upgrade (\$115k), Carroll Rd Drainage (\$277k), and Marlboro Drive upgrade (\$228k).

11) Proceeds from Sale of Assets Projected Full Year is \$850k less than 2022/2023 Adopted Budget. This unfavourable variance is due to the 3 land parcels identified for sale moved to future financial years. The Projected Full year reduction in Written Down Value of Asset Disposals less than 2022/2023 Adopted Budget (\$604k) is for the same 3 parcels of land which are no longer going to be written down.

12) Written Down Value of Asset Disposals Projected Full Year is \$833k more than 2022/2023 Adopted Budget. This unfavourable variance is due to the write off of the Vic Lake Caravan Park Cabins damaged by the floods (\$699k), Land where Cosgrove 3 was constructed written off (accounting entry) (\$675k), and this is offset by the 3 land parcels identified for sale moved to future financial years as per the Proceeds from Sale of Assets note above (\$604k).

Greater Shepparton City Council

Balance Sheet

as at May 2023

	Total Actual June 2022 \$ ' 000	Adopted Budget June 2023 \$ ' 000	Adopted Forecast Q3 June 2023 \$ ' 000	YTD Adopted Budget 2023 \$ ' 000	YTD Adopted Forecast Q3 2023 \$ ' 000	YTD Actual 2023 \$ ' 000	Total Actual June 2022 Variance (Fav)/Unfav \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Notes
Current Assets									
Cash and Cash Equivalent	32,245	19,471	15,222	25,781	22,306	21,917	32.0%	(12.6%)	
Receivables	16,000	13,774	12,555	27,072	22,154	21,582	(34.9%)	(56.7%)	
Other Financial Assets	16,000	-	18,000	-	17,000	16,000	0.0%	0.0%	
Inventories	159	156	159	300	268	219	(37.7%)	(40.6%)	
Assets Held for Resale	711	63	-	711	-	711	0.0%	(1,027.8%)	
Other Assets	1,804	1,579	1,804	333	5,686	1,001	44.5%	36.6%	
Total Current Assets	66,918	35,043	47,739	54,196	67,414	61,429	8.2%	(75.3%)	
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	1,345,556	1,316,322	1,306,733	1,302,225	(0.6%)	4.7%	
Intangible Assets	32,749	28,108	32,199	28,068	27,163	32,265	1.5%	(14.8%)	
Right-of-use Assets	400	246	246	263	257	256	35.8%	(4.2%)	
Total Non Current Assets	1,329,897	1,396,823	1,379,886	1,346,251	1,336,039	1,336,632	(0.5%)	4.3%	
Total Assets	1,396,816	1,431,866	1,427,625	1,400,447	1,403,453	1,398,061	(0.1%)	2.4%	
Current Liabilities									
Trade & Other Payables	21,089	9,142	11,124	17,307	26,513	22,727	7.8%	148.6%	
Trust Funds	5,103	3,656	5,103	10,804	8,698	7,556	48.1%	106.7%	
Provisions	11,766	12,332	10,721	11,460	11,161	11,496	(2.3%)	(6.8%)	
Interest Bearing Liabilities	2,780	2,856	2,870	707	707	707	(74.6%)	(75.2%)	
Lease Liabilities	158	129	129	19	16	12	(92.2%)	(90.5%)	
Total Current Liabilities	40,896	28,115	29,947	40,297	47,095	42,498	3.9%	51.2%	
Non Current Liabilities									
Trade & Other Payables	-	-	-	-	-	-			
Provisions	24,000	24,685	24,036	24,000	24,000	24,000	0.0%	(2.8%)	
Interest Bearing Liabilities	18,423	15,627	15,553	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	39,722	42,685	42,685	42,685	0.0%	5.5%	
Total Liabilities	83,581	68,560	69,669	82,982	89,780	85,183	1.9%	24.2%	
Net Assets	1,313,235	1,363,306	1,357,956	1,317,465	1,313,673	1,312,879	0.0%	3.7%	
Represented By									
Accumulated Surplus	499,867	526,354	512,927	505,169	500,305	499,510	0.1%	5.1%	
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	1,357,956	1,317,465	1,313,673	1,312,878	0.0%	3.7%	

Greater Shepparton City Council

Cash Flow Statement

as at May 2023

	2022/2023 Adopted Budget \$ ' 000	2022/2023 Adopted Forecast Q3 \$ ' 000	2022/2023 YTD Adopted Budget \$ ' 000	2022/2023 YTD Adopted Forecast Q3 \$ ' 000	2022/2023 YTD Actual \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %
Cash flows from operating activities							
Receipts from customers	106,815	106,971	101,326	97,600	103,617	(2.3%)	(6.2%)
Payments to suppliers	(110,745)	(116,046)	(128,106)	(95,611)	(103,680)	(19.1%)	8.4%
Net cash inflow(outflow) from customers(suppliers)	(3,930)	(9,075)	(26,781)	1,989	(63)	(99.8%)	(103.2%)
Interest received	140	600	(19)	666	691	3777.7%	(3.8%)
Government receipts	55,612	57,436	47,472	23,629	26,622	43.9%	(12.7%)
Contributions	703	1,400	2,050	3,120	3,968	(93.5%)	(27.2%)
Net cash inflow(outflow) from operating activities	52,525	50,361	22,723	29,403	31,218	37.4%	6.2%
Cash flows from investing activities							
Net movement in other financial assets	13,553	7,000	16,000	(1,000)	-	100.0%	100.0%
Infrastructure, property, plant & equipment - proceeds	500	1,816	955	662	879	8.0%	(32.8%)
Infrastructure, property, plant & equipment - payments	(62,596)	(67,757)	(43,467)	(36,326)	(39,699)	(8.7%)	9.3%
Other	-	-	-	-	-	-	0.0%
Net cash inflow(outflow) from investing activities	(48,543)	(58,941)	(26,511)	(36,664)	(38,820)	(46.4%)	(5.9%)
Cash flows from financing activities							
Finance Cost	(714)	(711)	(451)	(451)	(492)	9.1%	9.0%
Proceeds from interest bearing loans and borrowings	-	-	-	-	-	-	-
Repayment of interest-bearing loans and borrowings	(2,762)	(2,759)	(2,074)	(2,074)	(2,073)	(0.0%)	(0.0%)
Interest Paid - Lease Liability	(11)	(11)	(11)	(11)	(15)	37.3%	35.2%
Repayment of Lease Liability	(158)	(158)	(139)	(142)	(145)	4.6%	2.6%
Net cash inflow(outflow) from financing activities	(3,645)	(3,639)	(2,675)	(2,678)	(2,726)	1.9%	1.8%
Net increase(decrease) in cash and equivalents	337	(12,219)	(6,464)	(9,939)	(10,328)	59.8%	3.9%
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	25,781	22,306	21,917	15.0%	1.7%

Greater Shepparton City Council
Capital Works Statement
 period ended May 2023

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	Adopted	Actual	Budget	Forecast Q3	Actual	Forecast Q3	Projected	Variance	Variance	
	Budget	Forecast Q3		Variance	Variance			Full Year	(Fav)/Unfav	(Fav)/Unfav	
				(Fav)/Unfav	(Fav)/Unfav				%	%	
	\$ ' 000	\$ ' 000	\$ ' 000	%	%						
Bridges	701	235	198	(72%)	(16%)	701	500	245	(65%)	(51%)	1
Buildings	2,225	972	975	(56%)	0%	2,592	1,989	1,924	(26%)	(3%)	2
Computer & Telecommunications	280	489	639	128%	31%	280	658	660	136%	0%	3
Drainage	444	456	444	0%	(3%)	444	625	726	64%	16%	4
Fixture Fittings and Furniture	226	186	141	(38%)	(24%)	246	226	225	(8%)	(0%)	
Footpaths & Cycleways	7,118	1,530	1,675	(76%)	9%	7,693	1,796	1,951	(75%)	9%	5
Land	0	324	324	0%	0%	0	326	326	0%	0%	6
Land Improvements	1,587	1,058	1,097	(31%)	4%	1,657	1,186	1,164	(30%)	(2%)	7
Off Street Car Parks	0	0	0			0	0	0			
Parks, Open Space & Streetscape	2,271	1,474	1,499	(34%)	2%	2,271	1,732	1,740	(23%)	0%	8
Plant Machinery & Equipment	2,189	2,977	3,331	52%	12%	5,281	3,323	3,323	(37%)	0%	9
Recreational Leisure and Community Facilities	5,930	4,775	4,251	(28%)	(11%)	5,930	5,444	5,329	(10%)	(2%)	10
Roads	30,435	21,984	21,914	(28%)	(0%)	32,683	25,962	25,400	(22%)	(2%)	11
Waste Management	1,115	1,277	1,238	11%	(3%)	1,115	1,366	1,439	29%	5%	12
Other Infrastructure	445	401	332	(25%)	(17%)	535	503	499	(7%)	(1%)	
Project Management Office	1,102	1,110	1,121	2%	1%	1,167	1,167	1,167	0%	0%	
Total Capital Works	56,069	39,246	39,179	(30%)	(0%)	62,596	46,802	46,118	(26%)	(1%)	

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	Adopted	Actual	Budget	Forecast Q3	Actual	Forecast Q3	Projected	Variance	Variance	
	Budget	Forecast Q3		Variance	Variance			Full Year	(Fav)/Unfav	(Fav)/Unfav	
				(Fav)/Unfav	(Fav)/Unfav				%	%	
	\$ ' 000	\$ ' 000	\$ ' 000	%	%						
Renewal	17,711	17,040	17,986	2%	6%	21,114	19,810	19,570	(7%)	(1%)	
Upgrade	28,411	13,930	12,824	(55%)	(8%)	31,060	16,875	16,533	(47%)	(2%)	
New	4,767	4,000	4,011	(16%)	0%	5,177	5,443	5,326	3%	(2%)	
Expansion	4,077	3,166	3,236	(21%)	2%	4,077	3,508	3,522	(14%)	0%	
Project Management Office	1,102	1,110	1,121	2%	1%	1,167	1,167	1,167	0%	0%	
Total Capital Works	56,069	39,246	39,179	(30%)	(0%)	62,596	46,802	46,118	(26%)	(1%)	

Notes to the Capital Works Statement for period ended May 2023

- 1) Bridges Projected Full Year \$456k less than 2022/2023 Adopted Budget, and \$254k less than Adopted Forecast Q3 . This favourable variance in Adopted Budget is due to the delay in the Watt Road and Toolamba Bridge brief to the new financial year (\$400k), the favourable variance in Adopted Forecast is the delivery on decommission GMW channel to allow bridge works in the Renewals program.
- 2) Buildings Projected Full Year is \$668k less than 2022/2023 Adopted Budget. This favourable variance to Adopted Budget is due to a decrease in Building Renewals (\$355k) caused by the difficulty in engaging tradesmen who are otherwise occupied with flood damage works and the Tallygaroopna Childcare Centre works delayed into future financial year.
- 3) Computers and Telecommunications Projected Full Year is \$380k more than 2022/2023 Adopted Budget. This unfavourable variance is due to the multi-financial year desktop refresh project (\$493k) partially offset by the delay of the Firewall Upgrade until December 2023 (\$150k).
- 4) Drainage Projected Full Year is \$282k more than 2022/2023 Adopted Budget. This unfavourable variance is mostly due to the Localised Drainage upgrades (\$311k).
- 5) Footpaths and Cycleways Projected Full Year is \$5.74m less than 2022/2023 Adopted Budget . This favourable variance is mainly due to the Strategic Cycling Corridor being deferred to future financial years (\$5.75m).
- 6) Land Projected Full Year is \$326k more than 2022/2023 Adopted Budget. This unfavourable variance is in relation to the Farquharson Land Acquisition
- 7) Land Improvements Projected Full Year is \$493k less than 2022/2023 Adopted Budget. This favourable variance is mostly due to the overall budget reduction on the SAM Precinct Works (\$827k) and the rebudget of the Katandra West Hall Landscaping into 2023/2024 with the variance to the Adopted budget being offset by the Karibok Park Stage 2 Vaughan and Rowe St works (\$407k).
- 8) Parks, Open Space & Streetscape Projected Full Year is \$531k less than 2022/2023 Adopted Budget. This favourable variance is mostly due to delays in Playground and Border Renewals (\$73k) caused by contractor availability from the October flood event, the McLennan Street Landscaping tender being abandoned due to tender being over budget (\$299k), and the Investigation & Design Bike Jumps removed from this years budget while land acquisition discussions are in progress (\$200k).
- 9) Plant Machinery & Equipment Projected Full Year is \$1.96m less than 2022/2023 Adopted Budget. This favourable variance is mostly due to the timing of larger plant items and fleet renewals which are now expected to arrive in September.
- 10) Recreational Leisure and Community Facilities Projected Full Year is \$601k less than 2022/2023 Adopted Budget. This favourable variance is mainly due to the Vibert Reserve Pavilion Redevelopment Stage 3 Construction (\$517k) and postponed Irrigation Renewals works due to wet weather and the Ferrari Park Irrigation not proceeding in this budget (\$133k).
- 11) Roads Projected Full Year is \$7.28m less than 2022/2023 Adopted Budget. This favourable variance is mostly due to the deferral of the Knight and Hawdon Street Upgrade (\$5.14m), Fryers Street and Railway Parade Upgrade (\$5.1m) and Hayes Street Upgrade Stage 3 Johnson and Hayes Streets (\$250k) into future financial years and Nixon St Renewal (\$543k) offset with projects being completed over budget for Maude Street Mall Redevelopment (\$1.28m) and Balaclava Road (\$1.04m).
- 12) Waste Management Projected Full Year is \$324k more than 2022/2023 Adopted Budget. This unfavourable variance is mainly due to the change in scope to meet the design requirement of Cosgrove 2 cell 4 capping works (\$297k).