

Greater Shepparton City Council

QUARTERLY FINANCIAL REPORT

Q1 September 2023

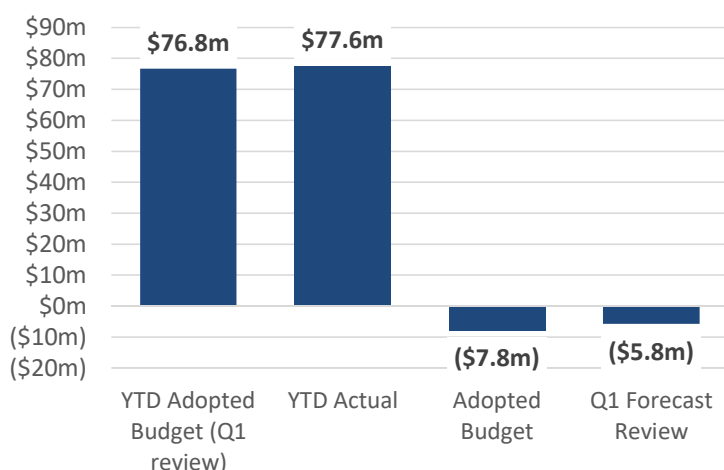
Overview

The Q1 September 2023 Monthly Financial Report provides commentary on year-to-date (YTD) budget performance and projected forecast variances, with a focus on Council's financial sustainability measures.

- Council's projected adjusted underlying operating result is a \$22.08m deficit, reflecting the Federal Financial Assistance Grants received in advance during 2022/2023 and the uncertainty around future portion of early payment (if any) of the 2024/2025 grant. This is a \$14.26m decrease from the Adopted Budget to Q1 Forecast of which \$16.3m is the grant in advance. Adjusting for this the internal (non-audited) result is a \$5.78m deficit, which reflects the challenges Council faces in sustainable delivery of services the community value and need.
- The Q1 Forecast Review projects an Accounting Surplus of \$12.55m, down \$19.39m (60.7%) from the 2023/2024 Adopted Budget. Besides the reduction in Operating Grants for the Federal Financial Assistance Grants received early, this movement is due to decreases in expected capital grants (\$5.13m) and favourably offset by insurance claims received from property damage due to the October 2022 Flood event (\$2.47m) which reconciles the remaining \$3.1m decrease to Accounting Surplus excluding the early Federal Financial Assistance Grants.
- Q1 Forecast Review ending Working Capital is projected to be 138% compared to 139% in the 2023/2024 Adopted Budget. This indicator, also known as Liquidity, has slightly decreased due to removal of the Federal Financial Assistance Grants received in advance reducing the future budgeted increase in cash balance (as it was already actuals at 30 June 2023) expected at the end of 2023/2024.
- Q1 Forecast Review ending cash balance is projected to be \$16.15m, up \$1.88m (13.18%) from the 2023/2024 Adopted Budget. The Loans and Borrowings indicator for Q1 Forecast Review remains steady at 19%.
- Capital works expenditure has decreased by \$5.93m compared to the 2023/2024 Adopted Budget, primarily due to the reduction in scope of the 2022 October Floods Sealed Roads Remediation project (\$6.87m), and offset by increases to work required for the Marlboro Drive and Knight and Hawdon Street upgrades (\$575k).
- Asset Renewal and Upgrade as a percentage of Depreciation for 2023/2024 is projected to be 105% which is within the desired range, however this is a decrease from the Adopted Budget of 119%.

Financial Sustainability Indicators

Operating Result (Internal Non-Audited Indicator)

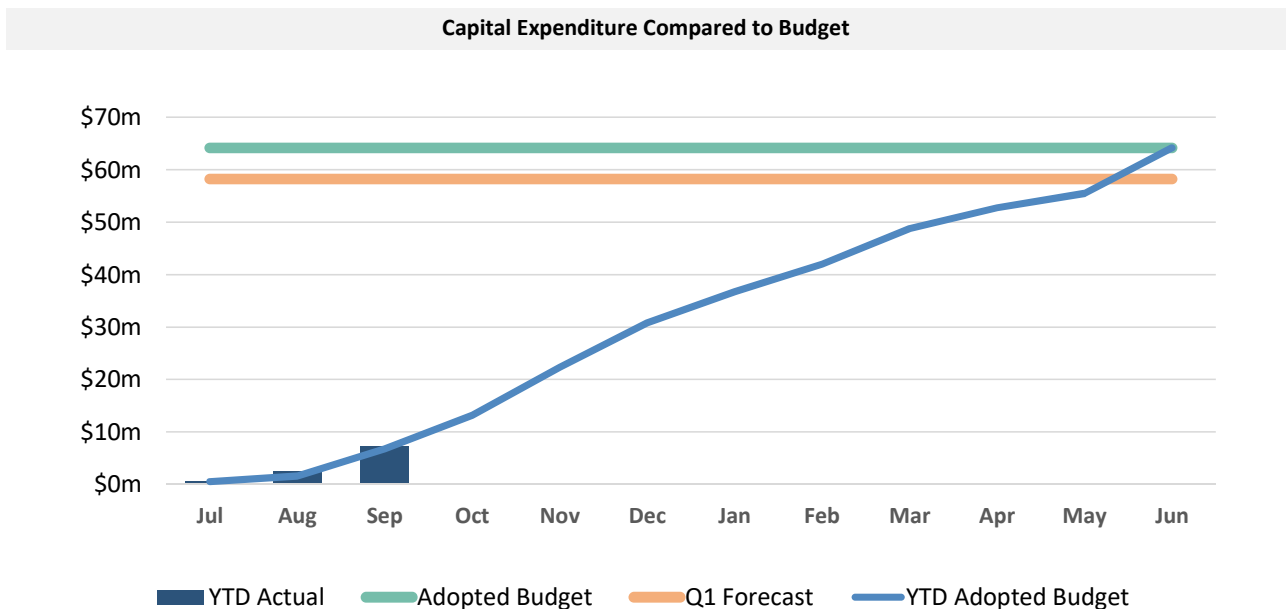
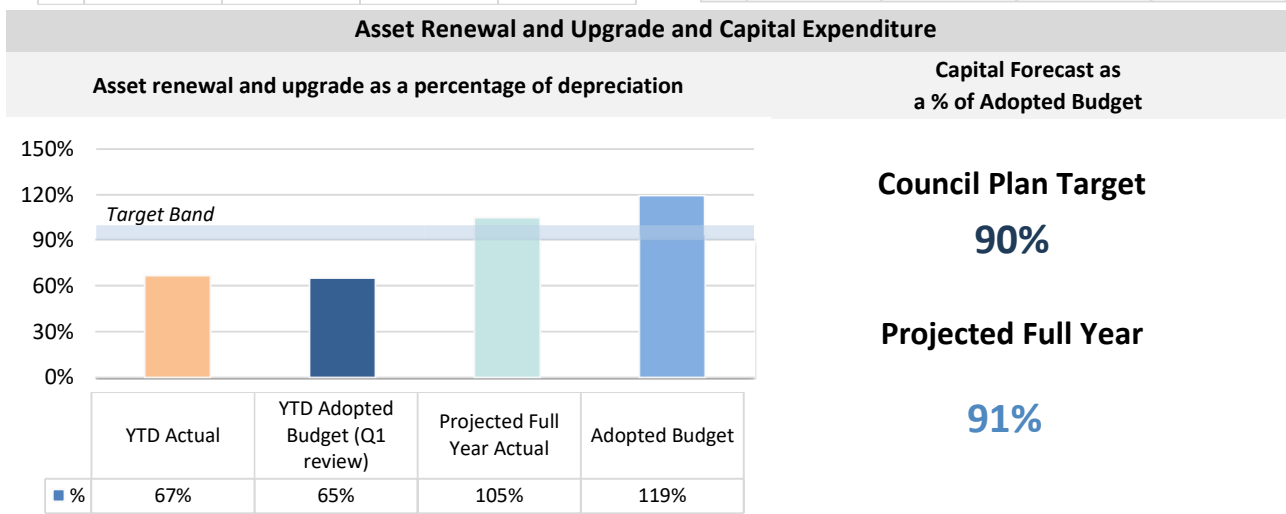
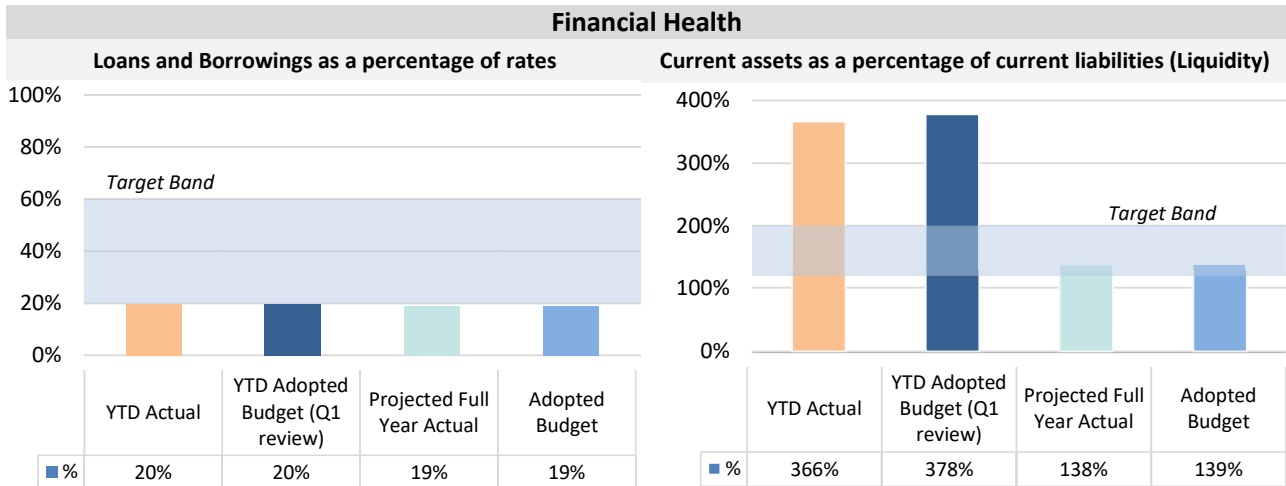


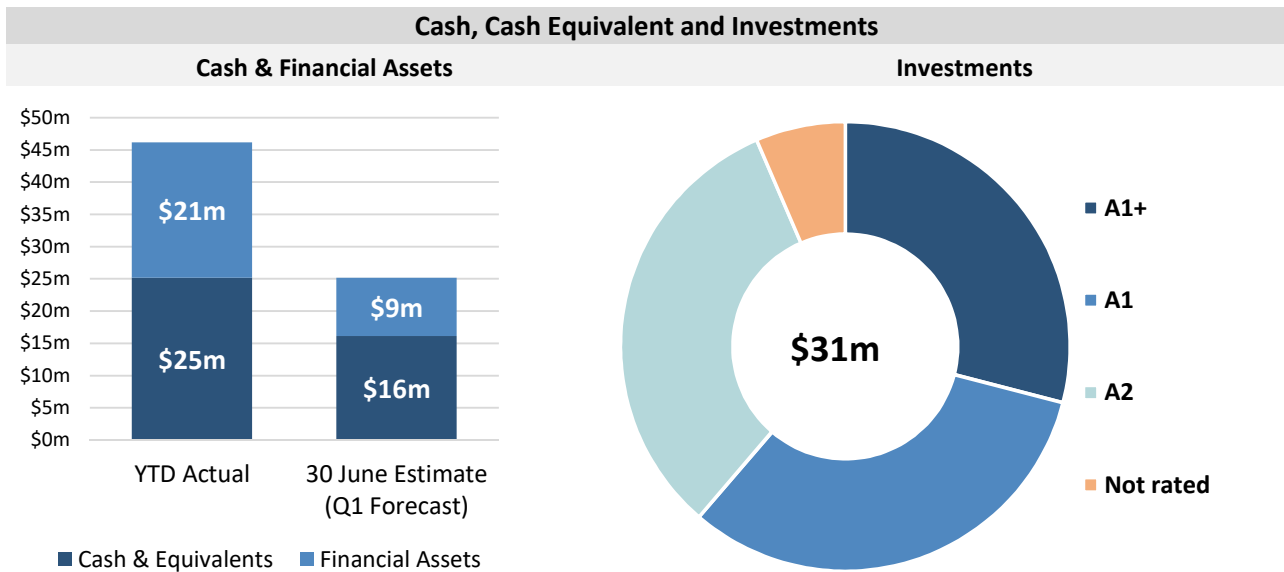
The Operating Result adjusts Council's accounting result to reflect the true operating result.

Income that does not fund Council operations is removed (capital & non-cash income) and the Federal Financial Assistance Grants income is adjusted to remove the impact of early receipts.

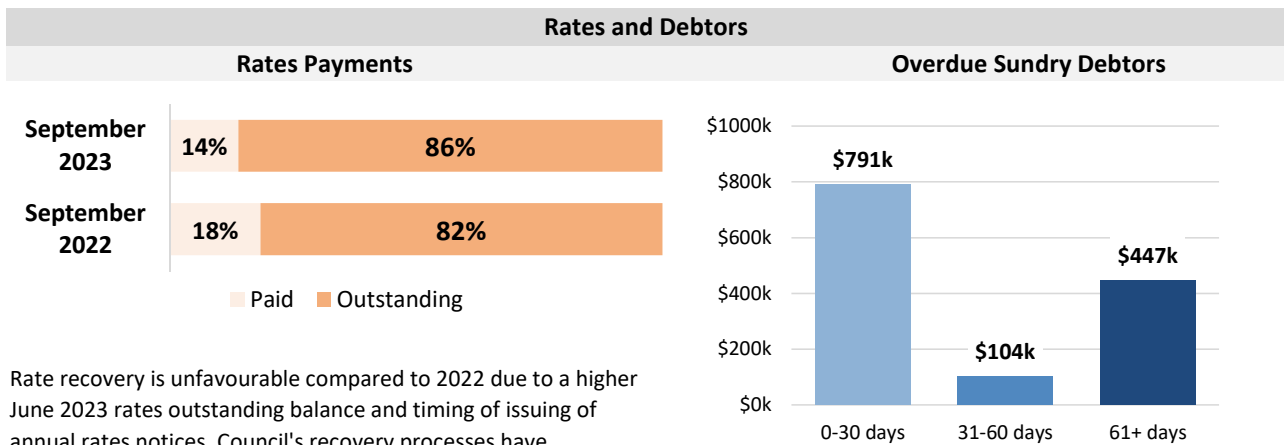
Refer to the income statement for explanations on material movements.

Indicator	Financial Plan Target	Adopted Budget	Q1 Forecast Review	Projected Full Year	Status
\$ Adjusted Underlying Result	Achieve and maintain a true underlying surplus (greater than \$0)	(\$7.8m)	(\$22.1m)	(\$22.1m)	Declining
% Adjusted Underlying Result	As above (greater than 0%)	(5.2%)	(16.0%)	(16.0%)	Declining





Total cash and financial assets is expected to reduce in the lead up to end of financial year. At September 2023, Council had \$31m invested, including \$2m of Green Term Deposits. The average interest rate of investments is 4.86% with YTD interest earned of \$415k. Recent cash rate increases have impacted favourably on interest rates.



Rate recovery is unfavourable compared to 2022 due to a higher June 2023 rates outstanding balance and timing of issuing of annual rates notices. Council's recovery processes have returned to normal following additional flexibility offered due to COVID and the October 2022 Floods.

Rates Assessments = 34,534
Current Payment Plans = 927

Refer to the Capital Works Statement for further information

Income Statement

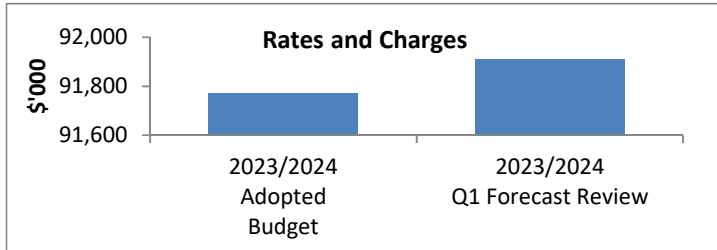
Q1 Forecast Review for period ended September 2023

	Notes	YEAR TO DATE			FULL YEAR		
		2023/2024 YTD Adopted Budget	2023/2024 YTD Actuals	YTD Adopted Budget Variance (Fav)/Unfav	2023/2024 Adopted Budget	2023/2024 Q1 Forecast Review	Adopted Budget Variance (Fav)/Unfav
		\$	\$	\$	\$	\$	\$
Revenues from Operating Activities							
Rates and Charges		91,338	91,283	55 ▫	91,773	91,910	(138) ▫
Statutory Fees		1,113	1,157	(44) ▫	4,751	4,702	49 ▫
User Charges		3,820	3,489	331 ▫	19,993	19,724	269 ▫
Operating Grants	1	3,693	3,061	632 ▼	29,800	13,933	15,868 ▼
Operating Contributions	2	221	2,169	(1,949) ▲	876	3,801	(2,925) ▲
Recurrent Capital Grants		0	0	0 ▫	1,627	1,627	0 ▫
Other Income	3	704	850	(146) ▲	1,958	2,489	(532) ▲
Total Operating Revenue		100,889	102,010	(1,121)	150,778	138,187	12,591
Expenses from Operating Activities							
Employee Costs		14,909	14,615	(294) ▫	59,397	59,573	175 ▫
Materials and Services	4	15,658	16,196	538 ▫	56,866	58,340	1,474 ▫
Bad & Doubtful Debts	5	118	0	(118) ▼	354	354	0 ▫
Depreciation		9,352	9,363	12 ▫	39,593	39,593	0 ▫
Amortisation - Leases and Intangibles		143	55	(88) ▫	573	573	0 ▫
Borrowing Costs		81	161	80 ▫	628	628	0 ▫
Finance Costs - Leases		2	1	(0) ▫	7	7	0 ▫
Net Loss on Disposal of Assets		(39)	136	175 ▫	473	473	0 ▫
Other Expenses		226	239	13 ▫	704	727	23 ▫
Total Operating Expenses		40,449	40,766	317	158,595	160,268	(1,673)
ADJUSTED UNDERLYING RESULT		60,440	61,244	(804)	(7,817)	(22,081)	14,264
Non-operating Income and Expenditure							
Non Recurrent Capital Grants	6	0	844	(844) ▫	19,694	14,566	5,128 ▼
Capital Contributions	7	353	139	215 ▼	2,192	2,190	2 ▫
Contributed Assets		0	0	0 ▫	17,875	17,875	0 ▫
Total Non Operating Items		353	983	(629)	39,762	34,631	5,131
ACCOUNTING SURPLUS/(DEFICIT)		60,794	62,227	(1,433)	31,945	12,550	19,394

Notes to the Income Statement for period ended September 2023

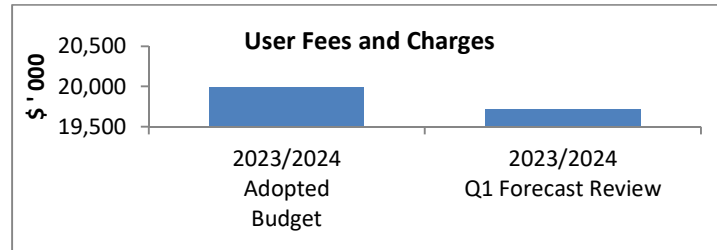
1	<p>Operating Grants YTD Actuals is \$632k less than 2023/2024 YTD Adopted Budget primarily due to the timing of expenditure differing from what was projected in the Adopted Budget, in particular for School Readiness Funding (\$176k), Empowering Communities Grant (\$180k) and the Disaster Ready Fund Flood Project (\$250k). Projected Full Year is \$15.9m less than Adopted Budget recognising the early receipt of the Federal Financial Assistance Grants.</p>
2	<p>Operating Contributions Projected Full Year is \$2.93m more than 2023/2024 Adopted Budget. This favourable variance mostly due to insurance claims resulting from property damage from the October 2022 Flood event (\$2.47m) as year-to-date payments of which \$2.00m has been received.</p>
3	<p>Other Income Projected Full Year is \$532k more than 2023/2024 Adopted Budget. This favourable variances is due to expected increase in interest income due to the additional cash on hand from the early receipt of the Federal Financial Assistance Grants and continued favourable cash rate increasing interest income received (\$446k), along with the proceeds from sale of the MacIsaac Road, Mooroopna property (\$96k) which was not included in the 2023/2024 Adopted Budget.</p>
4	<p>Materials and Services Projected Full Year is \$1.47m more than 2023/2024 Adopted Budget. This unfavourable variance is partially due to increases of Council's insurance premiums of \$545k greater than Adopted Budget, further costs relating to the October 2022 Flood to be claimed under insurance (\$958k), the carry forward of the Office Handset Renewal project (\$250k) and increase in costs for Strategic Planning projects (\$582k) including GV Link (\$189k). Decreases were also received, notably due to the delay of the Edgewater Estate Intersection project (\$1.39m).</p>
5	<p>Bad & Doubtful Debts YTD Actuals is \$118k less than 2023/2024 Adopted Budget due to timing of expenditure differing to the projected timing in the Adopted Budget.</p>
6	<p>Capital Grants The Projected Full Year is \$5.13m less than Adopted Budget due to reduction in work for October 2022 Floods Sealed Roads Remediation program (\$6.87m) and increase from the carry over of Andrew Fairly Ave/Lockwood Road/Old Dookie Road intersection (\$575k) along with the receipt of funding for the Welsford St Upgrade stage 4. YTD Actuals is \$844k more than 2023/2024 YTD Adopted Budget, due to the receipt of Department of Infrastructure, Transport, Regional Development, Communications and the Arts (DITRDCA) funding for the Welsford St Upgrade stage 4.</p>
7	<p>Capital Contributions YTD Actuals is \$215k more than 2023/2024 YTD Adopted Budget due to the timing of expenditure differing to the projected timing in the Adopted Budget.</p>

Operating Revenue



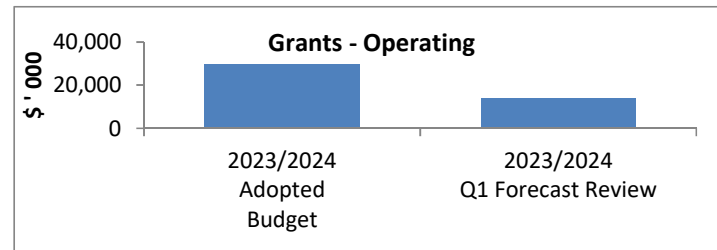
Rates & Charges

Rates and Charges has increased by \$138k (0.2%) since 2023/2024 Adopted Budget.



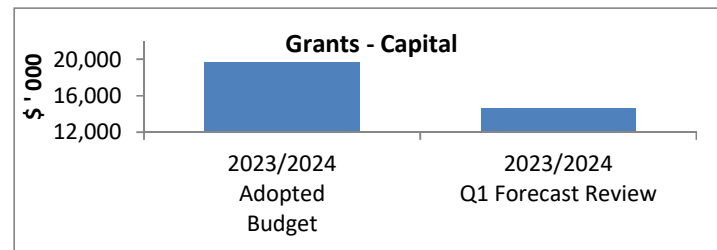
User Fees and Charges

User fees and charges has decreased by \$269k (1.3%) since 2023/2024 Adopted Budget. This unfavourable variance is mostly due to staffing availability shortages within the Early Years programs (\$288k), decrease in projected income for Building Permits and Approvals (\$169k) based on current trends and On Street Parking (\$91k) due to Adopted Budget not including potential period of complimentary parking. A favourable increase in income for Shepparton Resource Recovery Centre (\$278k) due to rock crushing has also been identified.



Grants - Operating

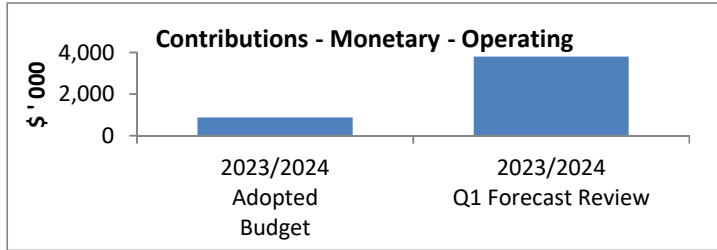
Operating Grants has decreased by \$15.87m (53.2%) since 2023/2024 Adopted Budget. This unfavourable variance is primarily due to the recognition of the early receipt of the Federal Financial Assistance Grants (\$16.3m received in advance), and recognition of flood related grants received in 2022/2023 (\$1.1m) along with some movement within the Early Childhood Education (\$223k) programs including the exit from Family Day Care program and current Kindergarten enrolments and staffing availabilities offset by the Regional Fruit Fly Program grant (\$443k) and \$464k of funding expected to be recognised as income for non-council asset projects (Stadium/Munarra, Benalla Rd-Florence St Slip Lane, Wheeler St-New Dookie intersection)



Grants - Capital

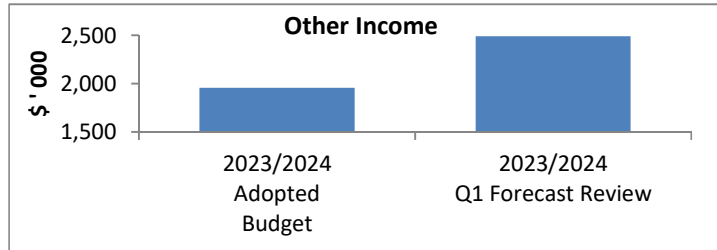
Capital Grants has decreased by \$5.13m (26.0%) since 2023/2024 Adopted Budget. This unfavourable variance is mostly due to the reduction in work for October 2022 Floods Sealed Roads Remediation program (\$6.87m). This has been offset by increases received from the carry over of Andrew Fairly Ave/Lockwood Road/Old Dookie Road intersection (\$575k) and receipt of Department of Infrastructure, Transport, Regional Development, Communications and the Arts (DITRDCA) funding for the Welsford St Upgrade stage 4.

Operating Revenue



Contributions - Monetary - Operating

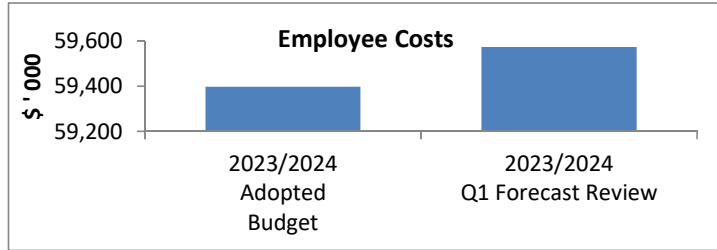
Operating monetary contributions has increased by \$2.93m (333.7%) since 2023/2024 Adopted Budget. This favourable variance is mostly due to insurance claims resulting from property damage from the October 2022 Flood event (\$2.47m) and anticipated reimbursement for claimed property damages from the March 2023 Storm event (\$446k).



Other Income

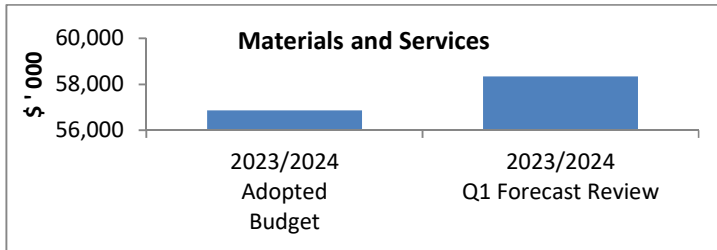
Other income has increased by \$532k (27.2%) since 2023/2024 Adopted Budget. This favourable variances is due to the additional cash of hand due to the early receipt of the Federal Financial Assistance Grants and continued favourable cash rate increasing interest income received (\$446k), along with the proceeds from sale of the Maclsaac Road, Mooroopna property (\$96k) which was not included in the 2023/2024 Adopted Budget.

Operating Expense



Employee Costs

Employee Costs have increased by \$175k (0.3%) since 2023/2024 Adopted Budget. This unfavourable variance primarily relates to employee costs movement within majority of departments due to vacant positions being filled by contractors.



Materials and Services

Materials and Services has increased by \$1.47m (2.6%) since 2023/2024 Adopted Budget. This unfavourable variance is partially due to increases of Council's insurance premiums of \$545k greater than Adopted Budget, further costs relating to the October 2022 Flood to be claimed under insurance (\$958k), the carry forward of the Office Handset Renewal project (\$235k) and increase in costs for Strategic Planning projects (\$582k) including GV Link (\$189k). Decreases were also received, notably due to the delay of the Edgewater Estate Intersection project (\$1.39m).

Greater Shepparton City Council

Balance Sheet

as at 30 September 2023

Notes	FULL YEAR			YEAR TO DATE		MOVEMENT	
	Total Actual June 2023	Adopted Budget June 2024	Q1 Forecast Review June 2024	YTD Adopted Budget 2024	YTD Actual 2023/2024	June 2023 vs. YTD Actual (Fav)/Unfav	
	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	
Current Assets							
Cash and Cash Equivalent	1	37,376	14,269	16,151	18,209	25,177	12,199
Receivables	2	15,380	13,725	13,609	88,892	89,297	(73,916)
Other Financial Assets	3	12,000	10,000	9,000	21,000	21,000	(9,000)
Inventories		125	159	125	123	178	(53)
Assets Held for Resale		454	-	454	-	189	264
Other Assets	4	3,095	1,804	1,723	312	440	2,655
Total Current Assets		68,429	39,957	41,061	128,537	136,281	(67,851)
Non Current Assets							
Investment in Associates		1,873	1,885	1,872	2,074	1,873	-
Infrastructure		1,325,908	1,419,723	1,393,942	1,321,631	1,323,765	2,143
Intangible Assets		36,511	31,749	36,061	36,511	36,511	-
Right-of-use Assets		262	123	139	217	227	35
Total Non Current Assets		1,364,554	1,453,480	1,432,014	1,360,433	1,362,376	2,179
Total Assets		1,432,984	1,493,437	1,473,075	1,488,970	1,498,656	(65,673)
Current Liabilities							
Trade & Other Payables		14,068	9,588	9,725	7,110	10,003	(4,065)
Trust Funds	5	6,046	5,103	6,047	13,610	13,685	7,639
Provisions		10,616	10,721	10,616	10,765	10,875	260
Interest Bearing Liabilities	6	2,870	3,221	3,221	2,404	2,509	(361)
Lease Liabilities		146	133	133	100	119	(27)
Total Current Liabilities		33,745	28,766	29,742	33,989	37,191	3,446
Non Current Liabilities							
Provisions		19,160	24,036	19,007	19,160	19,160	-
Interest Bearing Liabilities		15,554	14,236	14,236	15,554	15,554	-
Lease Liabilities		133	-	-	-	133	-
Total Non Current Liabilities		34,846	38,272	33,243	34,713	34,846	-
Total Liabilities		68,591	67,038	62,986	68,702	72,037	3,446
Net Assets		1,364,393	1,426,399	1,410,089	1,420,268	1,426,620	(62,227)
Represented By							
Accumulated Surplus		530,007	547,738	542,556	591,144	592,233	62,227
Reserves		834,386	878,661	867,534	829,124	834,386	-
Total Equity		1,364,393	1,426,399	1,410,089	1,420,268	1,426,620	(62,227)

Notes to the Balance Sheet as at 30 September 2023

1	Cash and Cash Equivalent decrease in YTD Actual from June 2023 Actual is mostly due to movement between Cash and Investments (Other Financial Assets) and payments to suppliers resulting in a reduction in Trade & Other Payables.
2	Receivables increase in YTD Actual balance is due to the 2023/2024 rates being raised in July 2023. These balances will reduce throughout the financial year as rates debtors payments are received.
3	Other Financial Assets increase in YTD Actual from June 2023 is due to investing cash available into term deposits until it is required for expenditure later in the financial year.
4	Other Assets YTD Actual decrease from 30 Junes is predominantly made up of the accounting treatments of Prepaid Expenditure and Accrued Income with actual income being receipted and goods and services related to prepaid expenditure being received by council.
5	Trust Funds increase over June 2023 is due to the accounting treatment of generating the annual rates and the generation of the Fire Services Property Levy Liability
6	Interest Bearing Liabilities decrease in YTD Actual from June 2023 is due to the continual paying off of loans over the course of the financial year.

Greater Shepparton City Council

Cash Flow Statement**Q1 Forecast Review for period ended September 2023**

	FULL YEAR		YEAR TO DATE		
	2023/2024 Adopted Budget	2023/2024 Q1 Forecast Review	2023/2024 YTD Adopted Budget	2023/2024 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav
	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$
Cash flows from operating activities					
Receipts from customers	116,430	117,927	24,470	30,210	(5,740)
Payments to suppliers	(118,288)	(120,907)	(36,177)	(32,289)	(3,887)
Net cash inflow(outflow) from customers(suppliers)	(1,858)	(2,980)	(11,707)	(2,079)	(9,627)
Interest received	896	1,342	297	237	60
Government receipts	50,634	30,234	3,693	3,911	(218)
Contributions	3,068	5,991	8,220	2,208	6,012
Net cash inflow(outflow) from operating activities	52,740	34,587	503	4,276	(3,773)
Cash flows from investing activities					
Net movement in other financial assets	10,000	3,000	(9,000)	(9,000)	-
Infrastructure, property, plant & equipment - proceeds	1,147	1,147	39	119	(81)
Infrastructure, property, plant & equipment - payments	(64,152)	(58,223)	(9,981)	(7,011)	(2,970)
Other	-	-	-	-	-
Net cash inflow(outflow) from investing activities	(53,005)	(54,076)	(18,942)	(15,891)	(3,051)
Cash flows from financing activities					
Finance Cost	(618)	(618)	(81)	(195)	114
Proceeds from interest bearing loans and borrowings	2,000	2,000	-	-	-
Repayment of interest-bearing loans and borrowings	(2,966)	(2,966)	(466)	(361)	(105)
Interest Paid - Lease Liability	(7)	(7)	(2)	(1)	(0)
Repayment of Lease Liability	(129)	(146)	(179)	(27)	(152)
Net cash inflow(outflow) from financing activities	(1,720)	(1,737)	(728)	(584)	(144)
Net increase(decrease) in cash and equivalents	(1,985)	(21,225)	(19,167)	(12,199)	(6,968)
Cash and equivalents at the beginning of the year	16,254	37,376	37,376	37,376	
Cash and equivalents at the end of the year	14,269	16,151	18,209	25,177	(6,968)

Greater Shepparton City Council

Capital Works Statement**Q1 Forecast Review for period ended September 2023**

Capital Works Area	Note	YEAR TO DATE			FULL YEAR		
		2023/2024 YTD Adopted Budget	2023/2024 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	2023/2024 Adopted Budget	2023/2024 Q1 Forecast Review	Adopted Budget Variance (Fav)/Unfav
		\$ ' 000	\$ ' 000	\$	\$ ' 000	\$ ' 000	\$
Aerodrome		8	0	(8) ▬	175	175	0 ▬
Bridges		0	0	0 ▬	2,144	2,142	(2) ▬
Buildings	1	256	383	128 ▲	2,096	2,228	132 ▬
Computer & Telecommunications		0	2	2 ▬	676	687	11 ▬
Drainage	2	157	24	(133) ▼	4,126	4,126	0 ▬
Fixture Fittings and Furniture		47	79	32 ▬	55	90	35 ▬
Footpaths & Cycleways		255	205	(51) ▬	3,225	3,225	0 ▬
Land		0	0	0 ▬	0	0	0 ▬
Land Improvements		0	4	4 ▬	163	140	(23) ▬
Off Street Car Parks		0	0	0 ▬	0	0	0 ▬
Parks, Open Space & Streetscape		102	84	(18) ▬	6,022	5,739	(283) ▬
Plant Machinery & Equipment	3	0	853	853 ▲	5,976	6,121	145 ▬
Recreational Leisure and Community Facilities	4	111	(67)	(177) ▼	2,359	2,412	53 ▬
Roads	5	5,436	5,262	(174) ▬	30,131	24,057	(6,074) ▼
Waste Management		12	27	15 ▬	5,186	5,302	116 ▬
Other Infrastructure		93	(4)	(97) ▬	615	578	(37) ▬
Project Management Office		300	359	59 ▬	1,202	1,202	0 ▬
Total Capital Works		6,777	7,211	434	64,151	58,223	(5,928)

Capital Works Area	2023/2024 YTD Adopted Budget	2023/2024 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	2023/2024 Adopted Budget	2023/2024 Adopted Forecast Q1	Adopted Budget Variance (Fav)/Unfav
	\$ ' 000	\$ ' 000	\$	\$ ' 000	\$ ' 000	\$
	Renewal	4,462	4,996	534 ▲	37,185	30,885
Upgrade	1,613	1,243	(370) ▼	10,087	10,692	605 ▲
New	310	555	245 ▲	13,883	13,649	(233) ▼
Expansion	92	58	(34) ▬	1,794	1,794	0 ▬
Project Management Office	300	359	59 ▬	1,202	1,202	0 ▬
Total Capital Works	6,777	7,211	434	64,151	58,223	(5,928)

Notes to the Capital Works Statement for period ended September 2023

- | | |
|----------|---|
| 1 | Buildings YTD Actuals is \$128k greater than YTD Adopted Budget due to earlier than anticipated timing of expenditure for Zero Emissions Project (\$190k), and the budgeted Animal Shelter investigation and design project expenditure timing being later than the projected timing in the Adopted Budget. |
| 2 | Drainage YTD Actuals is \$133k less than 2023/2024 Adopted Budget partially due to delays to starting Localised Drainage and Lenne St Flood Investigation projects (\$119k) which differs to the projected timing in the 2023/2024 Adopted Budget. |
| 3 | Plant Machinery & Equipment YTD Actuals is \$853k greater than YTD Adopted Budget partially due to timing of expenditure for the Motor Vehicle and Plant renewals program differing to the projected timing in the 2023/2024 Adopted Budget. This is also impacted by plant delivery delays for items ordered in the prior financial year and the related budget being rolled forward into the 2023/2024 financial year (\$144k). |
| 4 | Recreational Leisure and Community Facilities YTD Actuals is \$177k less than YTD 2023/2024 Adopted Budget due to timing of projects within this class being delayed due to hold ups in the design processes differing to the projected timing in the 2023/2024 Adopted Budget, however, they are still expected to be delivered during the current budget year. Additional negative variance (\$150k) due to goods receipts from prior year which was reversed in current year. |
| 5 | Roads Projected Full Year is \$6.07m less than 2023/2024 Adopted Budget. This variance is mainly due to the revision of the Sealed Roads Remediation project for the October 2022 floods down by \$6.874m after validation of condition data was completed. Partially offset by additional works required for the Marlboro Drive and Knight and Hawson Street upgrades (\$575k). |

Notes to the Capital Works Detail

1. Increase in capital expense

Responsible Department	Area	\$ ' 000	General Explanation
Projects	Marlboro Drive Upgrade	406	Delays related to rain and resourcing issues from 2022/2023 year has rolled budget expenditure for project into current year.
Projects	GV Link Design Project	190	Increase in budget to reflect revision of detailed design for project.
Projects	Knight and Hawdon Street Upgrade	170	Project and corresponding budget carried over from 2022/2023 Adopted Budget due to Telstra Pit Works delays.
Infrastructure	Motor Vehicles and Plant	145	Plant delivery delays for items ordered in the prior financial year budget being rolled forward into the 2023/2024 financial year .
Projects	Asbestos Removal – Welsford Street Main Office	115	Fully funded asbestos removal from Council Welsford St Offices which was not budgeted for in 2023/2024 Adopted Budget.
Projects	Kerbside Transition Program	112	Increase to project scope to purchase 1000 additional 360L recycling bins, per discussed in the August Council Meeting.
Projects	Maude Street Mall Redevelopment	60	Portion of budget underspend from 2022/2023 year rolled forward to cover costs associated with lighting not finished in prior year.
Parks, Sport and Recreation	Our Sporting Future Fund Program	46	Increase to allow for potential capital related grant applications, to be adjusted after grants have been awarded.
Performing Arts Centre	Riverlinks - Moving Lights	35	2022/2023 budget rolled forward to current year due to delayed shipment of parts now being received.
Parks, Sport and Recreation	Outdoor Furniture and Signage	23	
Infrastructure	Building Renewals	17	
Projects	Local Area Traffic Management - Mooroopna	9	
Projects	Fryers Street and Railway Parade Upgrade	9	
ICT	Audio Visual Equipment	7	
Projects	Tatura Park Playground	7	
ICT	Internet of Things (IoT) PoC	4	
Projects	Ardmona Resource Recovery Centre Upgrade	4	
	Sub-total	2,593	

2. Decrease in capital expense

Responsible Department	Area	\$ ' 000	General Explanation
Projects	October 2022 Floods - Sealed Roads Remediation	(6,874)	Revision of project, which was a result of the October 2022 floods, after validation of condition data was completed.
Engineering And Assets	DCP North East Growth Corridor - Prep. of PSP & DCP	(283)	In discussion with developer regarding payment as per the agreement.
Projects	Guard Railing for Road Bridges	(60)	Designs delays due to assessment of Native Vegetation proposed for removal.
Projects	Andrew Fairley Avenue/Lockwood Rd/Old Dookie Rd	(43)	Amount in negotiation as project has reached practical completion.
Projects	Saleyards Renewal Program	(23)	Project has been moved to future financial years.
	Sub-total	(8,522)	

SUMMARY	
1. Increase in capital expense	2,593
2. Decreases in capital expense	(8,522)
TOTAL	(5,928)

Greater Shepparton City Council

Operating Statement**Q1 Forecast Review for period ended September 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		
	2023/2024 YTD Adopted Budget	2023/2024 YTD Actuals	YTD Adopted Budget Variance (Fav)/Unfav	2023/2024 Adopted Budget	2023/2024 Q1 Forecast Review	Adopted Budget Variance (Fav)/Unfav
	\$'000	\$'000	\$	\$'000	\$'000	\$
Revenues from Operating Activities						
Rates and Charges	91,338	91,283	55 ▬	91,773	91,910	(138) ▬
Statutory Fees	1,113	1,157	(44) ▬	4,751	4,702	49 ▬
User Charges*	3,820	3,489	331 ▬	19,993	19,724	269 ▬
Operating Grants*	3,693	3,061	632 ▼	28,732	29,658	(926) ▬
Operating Contributions*	221	169	51 ▬	876	1,330	(454) ▲
Other Income*	704	850	(146) ▲	1,958	2,489	(532) ▲
Total Operating Revenue	100,889	100,010	879	148,083	149,814	(1,732)
Expenses from Operating Activities						
Employee Costs*	14,825	14,552	(273) ▬	59,064	59,096	31 ▬
Materials and Services*	14,472	15,195	723 ▬	52,428	54,340	1,912 ▬
Bad & Doubtful Debts	118	0	(118) ▼	354	354	0 ▬
Depreciation	9,352	9,363	12 ▬	39,593	39,593	0 ▬
Amortisation	143	55	(88) ▬	573	573	0 ▬
Borrowing Costs	81	161	80 ▬	628	628	0 ▬
Finance Costs - Leases	2	1	(0) ▬	7	7	0 ▬
Other Expenses	226	239	13 ▬	704	727	23 ▬
Total Operating Expenses	39,218	39,567	348	153,351	155,317	1,966
ADJUSTED OPERATING RESULT	61,671	60,444	1,228	(5,268)	(5,503)	235

*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

	INCOME			EXPENSE		
	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024
	Adopted	Q1 Forecast	YTD	Adopted	Q1 Forecast	YTD
	Budget	Review	Actuals	Budget	Review	Actuals
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
October 2022 Flood Event:						
Grants - Operating	1,068	110	0	0	0	0
Contributions - Monetary	0	2,471	2,000	0	0	0
Employee Costs	0	0	0	333	477	63
Materials and Services	0	0	0	1,735	2,684	697
SUBTOTAL - Flood	1,068	2,581	2,000	2,068	3,161	760
Office handset renewal	0	0	0	250	250	250
Orrvale Rd and Poplar Ave Roundabout Enabling	0	0	0	173	15	0
Rain Event - June 2023	0	0	0	0	0	2
SUBTOTAL - Non-recurrent Operating	0	0	0	423	265	252
Benalla Road upgrade - Florence Street slip lane	0	149	0	0	28	28
Stadium/Munarra utilities upgrade	0	147	0	0	0	0
Edgewater Estate Intersection	0	0	0	1,600	204	6
Wheeler St - New Dookie Rd Intersection	0	167	0	0	40	11
Numurkah Road/Hawkins St Intersection	0	0	0	100	200	6
Murchison-Toolamba Community Hub Design	0	0	0	80	80	0
V/Line Associated Works	0	0	0	500	500	0
SUBTOTAL - Non-Council Assets	0	464	0	2,280	1,051	52
Total excluded from Operating Statement	1,068	3,044	2,000	4,771	4,477	1,064

The impact of the **October 2022 Flood Event** on Council's financial position has continued into the 2023/2024 financial year. Funding opportunities and recovery expenditure will continue to be monitored. The figures included in these tables are only those for the 2023/2024 financial year, and as at the end of September, the following income and expenditure areas were impacted:

Operating Grants - The 2023/2024 Adopted Budget of \$1.07m was reduced to \$110k as the Hubs and EMV Community Recovery funding were both fully received in June. Now awaiting expecting funding for the Connecting Community to Builders program (\$110k).

Operating Contributions - Additional contributions of \$2.47m is expected from insurance claim activity, which \$2.00m has been received YTD.

Employee Costs - Employee costs projections have increased \$144k for the EMV Community Recovery Officer program directly relates to the flood event and the change in delivery plan since the 2023/2024 Adopted Budget.

Materials and Services - Additional flood related expenditure of \$949k over the Adopted Budget of \$1.74m to reflect the expenditure of costs incurred for insurance related works.

Capital - Council was expecting to receive and spend \$16.52m for the sealed roads remediation, but this has decreased by \$6.87m due to the revision of the project. This will come in as capital income and be spent as capital expenditure and therefore is not in the above operating statement.

Greater Shepparton City Council

Capital Summary**Q1 Forecast Review for period ended September 2023**

	YEAR TO DATE			FULL YEAR		
	2023/2024 YTD Adopted Budget	2023/2024 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	2023/2024 Adopted Budget	2023/2024 Q1 Forecast Review	Adopted Budget Variance (Fav)/Unfav
	\$'000	\$'000	\$	\$'000	\$'000	\$
Capital Income						
Capital Grants	0	844	(844) ▲	19,694	14,566	5,128 ▼
Capital Contributions	353	139	215 ▼	2,192	2,190	2 ▬
Proceeds from Sale of Assets	39	119	(81) ▬	1,147	1,147	0 ▬
Total Capital Income	392	1,102	(710)	23,033	17,903	5,131
Capital Expenditure						
Renewal	4,462	4,996	534 ▲	37,185	30,885	(6,299) ▼
Upgrade	1,613	1,243	(370) ▼	10,087	10,692	605 ▬
New	310	555	245 ▲	13,883	13,649	(233) ▬
Expansion	92	58	(34) ▬	1,794	1,794	0 ▬
Project Management Office	300	359	59 ▬	1,202	1,202	0 ▬
Total Capital Expenditure	6,777	7,211	434	64,151	58,223	(5,928)

Capital Grants Projected Full Year is \$5.13m (22.3%) less than 2023/2024 Adopted Budget. This unfavourable variance is mostly due to reduction in works and subsequent funding for October 2022 Floods Sealed Roads Remediation program (\$6.87m), which has been offset by the receipt of Department of Infrastructure, Transport, Regional Development, Communications and the Arts (DITRDCA) funding for the Welsford St Upgrade stage 4 (\$868k). Additional increase in capital grants due to the budgeted Andrew Fairley Avenue/Lockwood Rd/Old Dookie Rd Intersection project for the 2022/2023 being carried over into the current year due to delays in receiving the grant income. The majority of the \$710k increase in YTD Actual over YTD Budget is the DITRDCA funding received for the Welsford St Upgrade stage 4 (\$868k).

Capital Expenditure is projected to be \$5.93m (9.2%) less than the 2023/2024 Adopted Budget for the Adopted Q1 Forecast. This favourable variance is mostly due to the changes to the 2022 October Floods Sealed Roads Remediation project (\$6.87m) offset by additional works required for Marlboro Drive and Knight and Hawdon Street upgrades (\$575k). YTD Actuals is \$434k greater than the Adopted Budget due to earlier than expected expenditure for Zero Emissions Project (\$190k), increase to budgeted scope of the GV Link project (\$123k) and timing of expenditure for the Motor Vehicle and Plant renewals program (\$457k) differing to the projected timing in the 2023/2024 Adopted Budget.

**Q1 Forecast Review for period ended September 2023
Capital Works by Project**

AccountType
Zero Value Field

Program Account Number	2023/2024 YTD Adopted Budget	YTD Actual \$ ' 000	YTD \$ Variance (Fav)/Unfav \$ ' 000	2023/2024 Adopted Budget \$ ' 000	2023/2024 Q1 Forecast Review \$ ' 000	Adopted Budget Variance (Fav)/Unfav \$ ' 000	Forecast Review Q1 Variance (Fav)/Unfav %	Traffic Light
Community	46,980	139,759	92,779	115,000	149,842	34,842	30%	
Fixtures, Fittings and Furniture	46,980	78,580	31,600	55,000	89,842	34,842	63%	
Riverlinks - Sound System Upgrade	0	0	0	0	0	0	0%	No Change
Riverlinks - Moving Lights	0	31,600	31,600	0	34,842	34,842	1%	Increase
Riverlinks - Cyc Lights	0	0	0	0	0	0	0%	No Change
Christmas Decorations	46,980	46,980	0	55,000	55,000	0	0%	No Change
Recreational, Leisure and Community Facilities	0	61,179	61,179	60,000	60,000	0	0%	
Tatura Rural Outdoor Pool Base Repainting	0	17,800	17,800	30,000	30,000	0	0%	No Change
Aquamoves Renewals	0	26,379	26,379	0	0	0	0%	No Change
Outdoor Pools Renewal	0	0	0	0	0	0	0%	No Change
Tatura Swimming Pool - Inflatables	0	0	0	0	0	0	0%	No Change
Mooroopna Rural Outdoor Pool - Pool Base Repainting	0	17,000	17,000	30,000	30,000	0	0%	No Change
Merrigum Rural Outdoor Pool - Change Rooms	0	0	0	0	0	0	0%	No Change
Tatura Pool - Change Rooms	0	0	0	0	0	0	0%	No Change
Merrigum Pool - Thermal Pool Blankets	0	0	0	0	0	0	0%	No Change
Corporate Services	0	2,299	2,299	675,814	686,522	10,708	2%	
Computers and Telecommunications	0	2,299	2,299	675,814	686,522	10,708	2%	
Desktop Virtualisation (Desktop Refresh)	0	(1,509)	(1,509)	343,814	343,814	0	0%	No Change
Internet of Things (IoT) PoC	0	3,808	3,808	0	3,808	3,808	1%	Increase
Audio Visual Equipment	0	0	0	0	6,900	6,900	1%	Increase
Firewall Upgrade	0	0	0	150,000	150,000	0	0%	No Change
Plotter Replacement	0	0	0	110,000	110,000	0	0%	No Change
UPS and Battery Replacement	0	0	0	72,000	72,000	0	0%	No Change
Infrastructure	6,564,500	6,692,643	128,143	62,514,999	56,541,331	(5,973,668)	-10%	
Aerodromes	8,000	0	(8,000)	175,200	175,200	0	0	
Shepparton Aerodrome LED Lighting	8,000	0	(8,000)	175,200	175,200	0	0%	No Change
Bridges	0	255	255	2,143,988	2,142,158	(1,830)	(0%)	
Bridge Renewals	0	0	0	0	0	0	0%	No Change
Bridge Renewals	0	255	255	218,545	218,545	0	0%	No Change
Watt Road Bridge Replacement	0	0	0	200,000	200,000	0	0%	No Change

Watt Rd Bridge Upgrade 2021	0	0	0
Major Culverts Renewals	0	0	0
Toolamba Bridge - Investigation	0	0	0
Major Culvert - Stewarton Road Dookie (BR1084)	0	0	0
Major Culvert - Katandra Main Road Tallygaroopna (BR3081)	0	0	0
Major Culvert - Bridge Road Caniambo (BR2086)	0	0	0
Major Culvert - Byrneside-Gillieston Road Merrigum (BR10073)	0	0	0
Major Culvert - Merrigum-Ardmona Road (BR8073)	0	0	0
Buildings	90,159	26,920	(63,239)
Building Renewals	0	0	0
New SAM	0	41	41
Public Toilet Replacement Program	14,000	14,826	826
Riverlinks Theatre / Council Chambers	0	0	0
Katandra West Hall Renewal	0	0	0
Murchison Men's Shed	0	0	0
Tallygaroopna Childcare Centre	0	0	0
Building Renewals	21,159	12,052	(9,107)
Animal Shelter Investigation and Design	55,000	0	(55,000)
Animal Shelter Improvements	0	0	0
Asbestos Removal – Welsford Street Main Office	0	0	0
Drainage	156,500	23,722	(132,778)
Minor Culvert	12,500	0	(12,500)
Localised Drainage	0	0	0
Drainage Brick Pit Renewals	2,200	(467)	(2,667)
Marlboro Precinct - Drainage and Wetland	0	0	0
Stadium/Munarra Wetland and Drainage Upgrade	0	0	0
Karibok Park - Retardation Basin and Recreational Area	0	0	0
Orchard Circuit Retardation Basin	0	0	0
Southdown Precinct Yakka Basin Landscaping	0	0	0
NEGC DCP RB-03 North East Retention Basin	0	785	785
Midland Highway to Carroll Road - Drainage	0	0	0
Localised Drainage	59,000	(21,096)	(80,096)
Lenne Street Flood Investigation and Design	82,800	43,600	(39,200)
Margaret Street Pump Station Upgrade	0	0	0
Road Table Drain Renewals	0	0	0
Drainage Pumps Renewals	0	0	0
Urban Drainage Penstock Renewals	0	0	0
Drummond Road Drainage Design	0	900	900

0	0	0	0%	No Change
1,525,443	286,000	(1,239,443)	(81%)	No Change
200,000	200,000	0	0%	No Change
0	200,000	200,000	1%	No Change
0	245,960	245,960	1%	No Change
0	190,000	190,000	1%	No Change
0	312,443	312,443	1%	No Change
0	289,210	289,210	1%	No Change
1,345,924	1,477,643	131,719	10%	
0	0	0	0%	No Change
0	0	0	0%	No Change
295,924	295,924	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
850,000	866,719	16,719	2%	Increase
200,000	200,000	0	0%	No Change
0	0	0	0%	No Change
0	115,000	115,000	1%	Increase
4,125,737	4,125,737	0	0%	
25,000	25,000	0	0%	No Change
0	0	0	0%	No Change
32,782	32,782	0	0%	No Change
158,000	158,000	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
718,000	718,000	0	0%	No Change
256,000	256,000	0	0%	No Change
85,955	85,955	0	0%	No Change
200,000	200,000	0	0%	No Change
2,415,000	2,415,000	0	0%	No Change
65,000	65,000	0	0%	No Change
50,000	50,000	0	0%	No Change
15,000	15,000	0	0%	No Change
40,000	40,000	0	0%	No Change

Marungi Street Urban Drainage - Pipes and Pits Renewal	0	0	0
DCP Southdown Precinct - Hawkins Basin Upgrade (exp)	0	0	0
Footpaths and Cycleways	255,368	184,649	(70,719)
Footpath Renewals	170,000	158,482	(11,518)
Shared Path	0	0	0
Cycling Strategy Works	6,000	0	(6,000)
DCP South Growth Corridor - Ganges Shared Path	1,000	0	(1,000)
DCP South Growth Corridor - Riverwood Shared Path	0	0	0
Windsor Park Estate	0	0	0
Shared Path Extension - Route 2 KidsTown to Gemmill Swamp	0	0	0
Gravel Paths Renewal	13,368	(1,563)	(14,931)
Midland Highway Recreational Path Shepparton East	0	0	0
Dookie Rail Trail Feasibility Study	0	0	0
Footpath Connectivity Program	50,000	17,900	(32,100)
Accessible Parking and Pedestrian Facilities Program	15,000	9,830	(5,170)
DCP Lauriston Estate - St Lukes Shared Path on Highway	0	0	0
DCP North Growth Corridor - Verney Road Shared Path/Footbridge	0	0	0
Yanha Gurtji - RiverConnect Shared Path Extension - Route 1	0	0	0
Land	0	0	0
Farquharson Land Acquisition	0	0	0
Land Improvements	200	3,827	3,627
Small Town Entry Signage	0	0	0
SAM Precinct Works	0	450	450
Mooroopna Entry Signage	0	0	0
Outdoor Dining Funding - Tree Bud Lighting	0	0	0
Katandra West Hall Landscaping	200	3,377	3,177
Karibok Park Stage 2 - Vaughan and Rowe St	0	0	0
Saleyards Renewal Program	0	0	0
Other Infrastructure	393,381	354,963	(38,418)
Project Management Office	300,000	359,071	59,071
Street Trees	0	0	0
Street Trees	3,000	(13,410)	(16,410)
Outdoor Furniture and Signage	10,381	9,302	(1,079)
Guard Railing on Major Culverts	0	0	0
Seven Creeks Shade Sail	0	0	0
Bus Shelter Program	20,000	0	(20,000)
Guard Railing for Road Bridges	60,000	0	(60,000)
Guard Railing on Major Culverts	0	0	0

40,000	40,000	0	0%	No Change
25,000	25,000	0	0%	No Change
3,224,739	3,224,739	0	0%	
796,000	796,000	0	0%	No Change
47,798	47,798	0	0%	No Change
119,000	119,000	0	0%	No Change
504,000	504,000	0	0%	No Change
50,000	50,000	0	0%	No Change
0	0	0	0%	No Change
160,000	160,000	0	0%	No Change
34,450	34,450	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
500,000	500,000	0	0%	No Change
76,491	76,491	0	0%	No Change
263,000	263,000	0	0%	No Change
305,000	305,000	0	0%	No Change
369,000	369,000	0	0%	No Change
0	0	0	100%	
0	0	0	0%	No Change
153,000	130,000	(23,000)	(15%)	
0	0	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
130,000	130,000	0	0%	No Change
0	0	0	0%	No Change
23,000	0	(23,000)	(100%)	Decrease
1,786,981	1,750,285	(36,696)	(2%)	
1,202,000	1,202,000	0	0%	No Change
109,273	109,273	0	0%	No Change
218,545	218,545	0	0%	No Change
10,381	33,685	23,304	224%	Increase
0	0	0	0%	No Change
0	0	0	0%	No Change
32,782	32,782	0	0%	No Change
60,000	0	(60,000)	(100%)	Decrease
154,000	154,000	0	0%	No Change

Parks, Open Space and Streetscapes	101,842	83,630	(18,212)
Wetlands and Native Infrastructure	20,000	22,600	2,600
Playground and Border Renewals	10,000	1,347	(8,653)
Parks Renewal	61,842	59,683	(2,159)
McLennan Street Landscaping	0	0	0
DCP North Growth Corridor - Landscape	0	0	0
Victoria Park Lake Pedestrian Lighting	0	0	0
Australian Botanical Gardens Water Supply	0	0	0
Investigation & Design - Bike Jumps	0	0	0
Shade Sail Construction	0	0	0
Australian Botanical Gardens - Garden Expansion	0	0	0
Australian Botanical Gardens - Carpark	10,000	0	(10,000)
Providence Estate Street landscaping	0	0	0
Judd Park Shade Sail	0	0	0
DCP - Seven Creeks Estate - Cormorant Park	0	0	0
DCP South Growth Corridor - Edgewater Estate Landscaping	0	0	0
DCP North East Growth Corridor - Preparation of PSP and DCP	0	0	0
Kialla Lakes Ganaway Reserve Shade Sail	0	0	0
Charles Park Shade Sail	0	0	0
Riviera Park Shade Sail	0	0	0
Plant, Machinery and Equipment	0	853,277	853,277
Motor Vehicles and Plant	0	70,700	70,700
Motor Vehicles and Plant	0	0	0
New Portable Stormwater Pump	0	0	0
Motor Vehicles and Plant	0	0	0
Electric Car Charging Points	0	0	0
Motor Vehicles and Plant	0	782,577	782,577
Recreational, Leisure and Community Facilities	110,635	(128,207)	(238,842)
Our Sporting Future Fund Program	0	0	0
Sports Infrastructure	32,135	8,335	(23,800)
Active Living Renewals	0	0	0
Irrigation Renewals	0	(5,412)	(5,412)
Shepparton Sports and Events Centre - Stage 1	0	5,140	5,140
Vibert Reserve Pavilion Redevelopment Stage 3 - Construction	0	(770)	(770)
Flag Poles at Shepparton Sports City	0	0	0
Deakin Scoreboard	0	0	0
Hard Courts Renewal	0	0	0
tatura Park Playground	0	5,551	5,551

6,021,575	5,738,734	(282,841)	(5%)	
97,256	97,256	0	0%	No Change
367,000	367,000	0	0%	No Change
218,545	218,545	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
200,000	200,000	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
75,000	75,000	0	0%	No Change
0	0	0	0%	No Change
53,000	53,000	0	0%	No Change
1,750,455	1,750,455	0	0%	No Change
515,000	515,000	0	0%	No Change
2,649,319	2,366,478	(282,841)	(11%)	Decrease
32,000	32,000	0	0%	No Change
32,000	32,000	0	0%	No Change
32,000	32,000	0	0%	No Change
5,921,216	6,066,079	144,863	2%	
0	0	0	0%	No Change
0	0	0	0%	No Change
300,000	300,000	0	0%	No Change
1,410,797	1,086,173	(324,624)	(23%)	Decrease
0	0	0	0%	No Change
4,210,419	4,679,906	469,487	11%	Increase
2,298,663	2,351,650	52,987	2%	
0	46,119	46,119	1%	Increase
310,610	310,610	0	0%	No Change
96,000	96,000	0	0%	No Change
132,540	132,540	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
0	190	190	1%	Increase
102,000	102,000	0	0%	No Change
0	6,678	6,678	1%	Increase

Toolamba Tennis Court Redevelopment Design	0	0	0
Stadium/Munarra Wetland & Drainage Upgrade	0	(143,043)	(143,043)
Stadium and Munarra - Car Parking Upgrade	4,000	0	(4,000)
Stadium and Munarra - Power Upgrade	14,000	1,993	(12,007)
Stadium and Munarra - Fire Tank Construction	0	0	0
Kialla Lakes Youth Spot (Half Basketball Court)	0	0	0
Merrigum Youth Spot (Half Basketball Court)	0	0	0
Midland Highway Mooroopna - Shared Path Lighting	0	0	0
Tatura Park Outdoor Park Sand Arena Fence	13,000	0	(13,000)
Tatura Park Precinct Animal Fence	2,500	0	(2,500)
BMX Clubrooms Detailed Design	14,000	0	(14,000)
Tatura Park Western Oval Lighting Upgrade	31,000	0	(31,000)
Roads	5,436,264	5,262,128	(174,136)
Traffic Management Devices	0	0	0
MWGC DCP North South Road Work R001	0	0	0
Road Sealing Program	0	72,461	72,461
R4R MSTP Asphalt Works	0	0	0
R4R MSTP Stabilisation	0	0	0
R4R Reseal Preparation	0	0	0
Gravel Resheeting	550,000	272,448	(277,552)
Dust Suppressions	0	0	0
Marlboro Drive Upgrade	250,000	173,226	(76,774)
Kerb and Channel Renewal	162,360	48,925	(113,435)
DCP NE Growth Corridor - Pine/Verney Intersection Design	0	0	0
Katandra Main Road/Labuan Road Intersection	0	0	0
Fryers Street and Railway Parade Upgrade	0	13,900	13,900
Knight and Hawdon Street Upgrade	0	5,887	5,887
Dust Suppressant Seals	0	0	0
Davies Road Upgrade	0	0	0
Welsford Street Upgrade - Stage 4	0	(45)	(45)
Andrew Fairley Avenue/ Lockwood Rd/ Old Dookie Rd Intersection	1,146,700	1,143,801	(2,899)
Local Area Traffic Management - Mooroopna	0	450	450
Maude Street Mall Redevelopment	0	4,981	4,981
Grace Road Upgrade	0	100	100
Nixon St Renewal	0	0	0
R2R Coach Road	0	0	0
R2R Broken River Drive	0	0	0
Sealed Road Gravel Shoulder Renewals	0	(1,192)	(1,192)

0	0	0	0%	No Change
0	0	0	0%	No Change
79,000	79,000	0	0%	No Change
290,081	290,081	0	0%	No Change
401,500	401,500	0	0%	No Change
22,586	22,586	0	0%	No Change
22,586	22,586	0	0%	No Change
105,000	105,000	0	0%	No Change
273,000	273,000	0	0%	No Change
50,760	50,760	0	0%	No Change
74,000	74,000	0	0%	No Change
339,000	339,000	0	0%	No Change
30,131,484	24,056,994	(6,074,490)	(20%)	
0	0	0	0%	No Change
0	0	0	0%	No Change
6,399,867	6,399,867	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
2,026,000	2,026,000	0	0%	No Change
26,523	26,523	0	0%	No Change
250,000	655,528	405,528	162%	Increase
643,000	643,000	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
0	8,539	8,539	1%	Increase
0	169,580	169,580	1%	Increase
604,250	604,250	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
1,261,822	1,219,322	(42,500)	(3%)	Decrease
0	8,587	8,587	1%	Increase
0	60,000	60,000	1%	Increase
0	0	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
100,000	100,000	0	0%	No Change

Traffic Island Renewals	2,500	0	(2,500)
North Street Shepparton Streetscaping	50,000	0	(50,000)
Balaclava Road Renewal	0	0	0
Riverview Drive Renewal	0	0	0
GV Link Design Project	0	123,445	123,445
Local Area Traffic Management - Shepparton Inner North	0	0	0
Traffic Management Devices	10,000	140	(9,860)
Hayes Street Upgrade Stage 3 - Johnson and Hayes Streets	0	0	0
Rural Gravel Intersections Sealing Program	0	0	0
October 2022 Floods - Sealed Roads Remediation	3,238,704	3,362,590	123,886
Local Area Traffic Management - Mooroopna	0	0	0
Local Area Traffic Management - Shepparton Inner North	26,000	41,011	15,011
Waste Management	12,151	27,479	15,328
Cosgrove 2 Landfill Cell 4 Capping	0	(26)	(26)
Cosgrove 3 Cell 2 Construction	0	0	0
Shepparton Resource Recovery Centre Upgrade	0	13,991	13,991
Ardmona Resource Recovery Centre Upgrade	3,000	(365)	(3,365)
Kerbside Transition Program	9,151	13,878	4,727
Rural FOGO Implementation	0	0	0
Sustainable Development	165,344	356,132	190,788
Buildings	165,344	356,132	190,788
2030 Zero Emission Project	165,344	356,132	190,788
Land Improvements	0	0	0
The Flats Signage - Design	0	0	0
Other Infrastructure	0	0	0
CBD Wayfinding Signage	0	0	0
Plant, Machinery and Equipment	0	0	0
Parking Machines	0	0	0
Grand Total	6,776,824	7,190,834	414,010

5,022	5,022	0	0%	No Change
50,000	50,000	0	0%	No Change
0	0	0	0%	No Change
0	0	0	0%	No Change
250,000	439,776	189,776	76%	Increase
0	0	0	0%	No Change
40,000	40,000	0	0%	No Change
150,000	150,000	0	0%	No Change
100,000	100,000	0	0%	No Change
16,524,000	9,650,000	(6,874,000)	(42%)	Decrease
1,155,000	1,155,000	0	0%	No Change
546,000	546,000	0	0%	No Change
5,186,492	5,302,112	115,620	2%	
0	0	0	0%	No Change
0	0	0	0%	No Change
2,675,000	2,675,000	0	0%	No Change
66,800	70,320	3,520	5%	Increase
2,279,692	2,391,792	112,100	5%	Increase
165,000	165,000	0	0%	No Change
845,000	845,000	0	0%	
750,000	750,000	0	0%	
750,000	750,000	0	0%	No Change
10,000	10,000	0	0%	
10,000	10,000	0	0%	No Change
30,000	30,000	0	0%	
30,000	30,000	0	0%	No Change
55,000	55,000	0	0%	
55,000	55,000	0	0%	No Change
64,150,813	58,222,695	(5,928,118)	-9%	