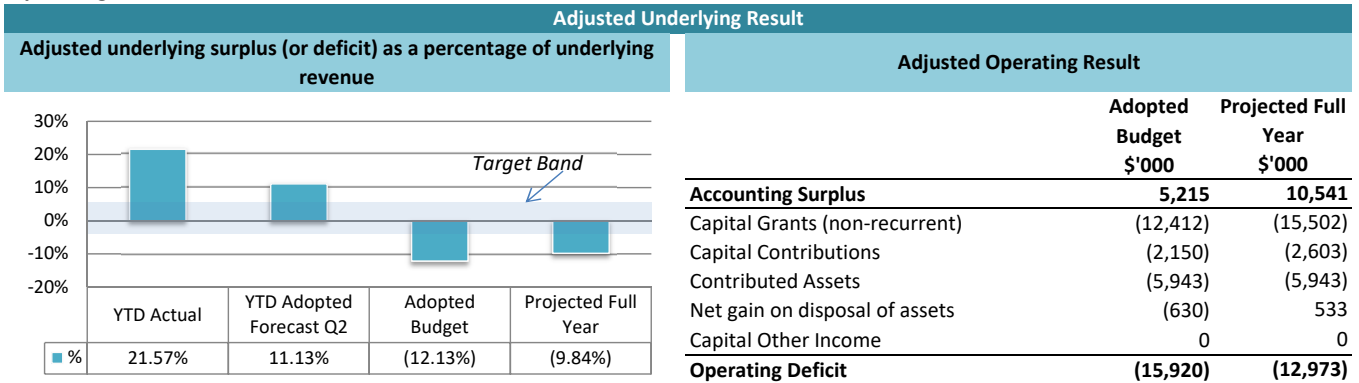


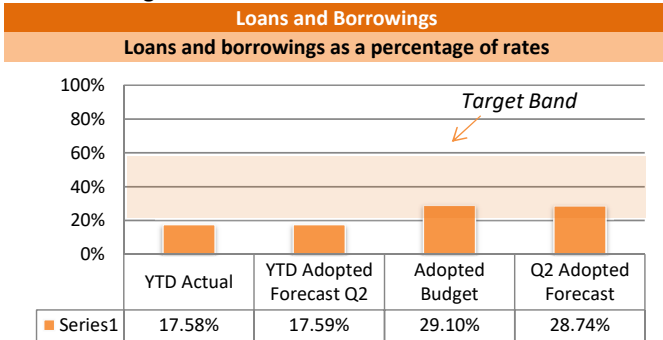
# MONTHLY FINANCIAL REPORT FEBRUARY 2021

## Operating Performance

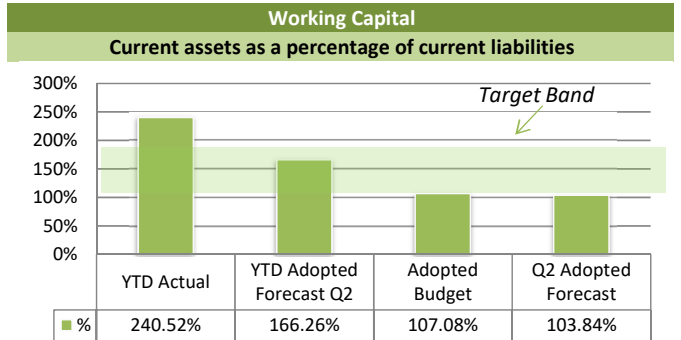


- The surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal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

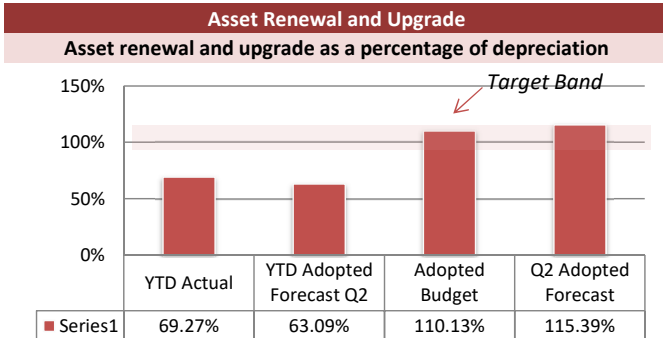
## Financial Obligations



## Financial Health

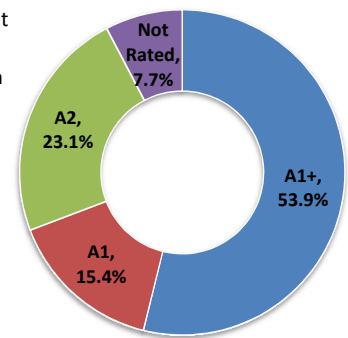


## Asset Renewal

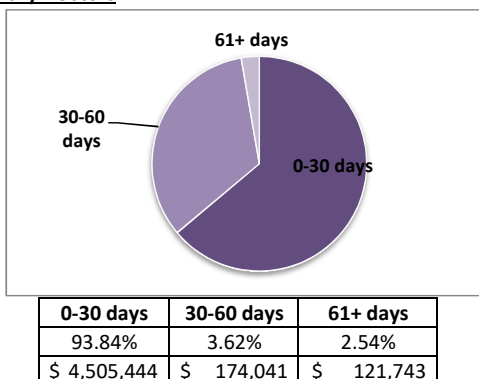


## Investments

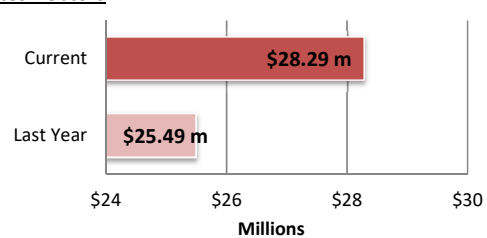
Currently have \$26m invested at an average interest rate of 0.43%. \$4m is invested in Green Term Deposits. \$89k interest income received.  
Credit ratings indicate the capacity of the obligor to meet its financial commitment:  
A1+ Extremely Strong  
A1 Strong  
A2 Satisfactory  
Non-Rated GMCU



## Sundry Debtors



## Rates Debtors



- 3rd instalment was due 28 February
- Total 33,165 Rate assessments
- 499 payment arrangements; increased 6 from January

Greater Shepparton City Council  
**Operating Statement**  
for period ended February 2021

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				
	2020/2021 YTD Adopted Budget \$	2020/2021 YTD Adopted Forecast Q2 \$	2020/2021 YTD Actual \$	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q2 Variance (Fav)/Unfav %	2020/2021 Adopted Budget \$	2020/21 Adopted Forecast Q2 \$	2020/2021 Projected Full Year \$	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q2 Variance (Fav)/Unfav %
<b>Revenues from Operating Activities</b>										
Rates and Charges	82,746	83,289	83,318	(0.7%)	(0.0%)	82,849	83,402	83,377	(0.6%)	0.0%
Statutory Fees	2,308	1,726	1,762	23.6%	(2.1%)	3,563	3,456	2,810	21.1%	18.7%
User Charges	9,359	10,796	10,811	(15.5%)	(0.1%)	16,857	16,302	15,904	5.7%	2.4%
Operating Grants*	9,539	11,742	11,916	(24.9%)	(1.5%)	14,861	15,968	16,296	(9.7%)	(2.1%)
Operating Contributions	509	447	506	0.7%	(13.1%)	780	713	765	2.0%	(7.3%)
Other	866	744	800	7.6%	(7.5%)	1,623	1,044	888	45.3%	14.9%
<b>Total Operating Revenue</b>	<b>105,327</b>	<b>108,745</b>	<b>109,114</b>	<b>(3.6%)</b>	<b>(0.3%)</b>	<b>120,535</b>	<b>120,884</b>	<b>120,040</b>	<b>0.4%</b>	<b>0.7%</b>
<b>Expenses from Operating Activities</b>										
Employee Costs*	33,108	29,921	30,450	(8.0%)	1.8%	51,067	48,589	48,382	(5.3%)	(0.4%)
Materials and Services*	28,504	23,429	25,434	(10.8%)	8.6%	46,162	45,948	43,902	(4.9%)	(4.5%)
Bad & Doubtful Debts	80	0	0	(100.0%)	#DIV/0!	186	163	163	(12.3%)	0.0%
Depreciation	21,896	21,348	21,347	(2.5%)	(0.0%)	32,844	32,844	32,844	0.0%	0.0%
Amortisation - Leases	201	1,146	1,146	470.9%	0.1%	298	294	294	(1.5%)	0.0%
Borrowing Costs	592	408	407	(31.3%)	(0.2%)	920	920	820	(10.9%)	(10.9%)
Finance Costs - Leases	20	19	19	(3.7%)	0.3%	27	27	27	(1.6%)	0.0%
Other Expenses	484	443	447	(7.8%)	0.8%	706	685	688	(2.6%)	0.5%
<b>Total Operating Expenses</b>	<b>84,885</b>	<b>76,713</b>	<b>79,250</b>	<b>(6.6%)</b>	<b>3.3%</b>	<b>132,211</b>	<b>129,469</b>	<b>127,120</b>	<b>(3.9%)</b>	<b>(1.8%)</b>
<b>ADJUSTED OPERATING RESULT</b>	<b>20,442</b>	<b>32,031</b>	<b>29,864</b>	<b>(46.1%)</b>	<b>6.8%</b>	<b>(11,675)</b>	<b>(8,585)</b>	<b>(7,080)</b>	<b>39.4%</b>	<b>17.5%</b>

\*Non-Recurrent items including Working for Victoria and works on non-council assets have been excluded from Operating Grants, Employee Costs and Materials and Services. These are listed on the next page.

**Statutory Fees** are projecting to be \$753k less than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to a decrease in Parking Infringement income resulting from relaxed parking enforcement during the COVID-19 recovery period. This is not expected to continue in coming months.

**User Charges** are projecting to be \$953k less than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to the continuing impact of the COVID-19 pandemic on Council services is projecting to result in \$3m less user charges income. Additional commercial waste at Cosgrove landfill has helped to soften this impact with an additional \$2.77m expected to be received this financial year.

**Operating Grants** are projecting to be \$1.44m more than the 2020/2021 Adopted Budget. This favourable variance is mostly due to additional Early Childhood education grant support during the COVID-19 pandemic. Some of the grant income is to fund free childcare and free kinder initiatives.

**Other Income** is projecting to be \$735k less than the 2020/2021 Adopted Budget. This unfavourable variance is mostly due to reduced interest income from Council investments resulting from low interest rates.

**Employee Costs** are projecting to be \$2.69m less than the 2020/2021 Adopted Budget. This favourable variance is mostly due to the impact of the COVID-19 pandemic on Council services, which resulted in reduced casual expenditure in affected services. Non-COVID related Staff vacancies across the organisation has also impacted this variance.

**Materials and Services** is projecting to be \$2.26m less than the 2020/2021 Adopted Budget. This favourable variance is mostly due savings in training, consultants and fuel, along with the impact of the COVID-19 pandemic on Council services, including the cancellation of events due to restrictions.

#### **Projects excluded from the Operating Statement**

- Working For Victoria \$4.66m, fully funded by grant income. YTD actual expenditure of \$3.25m with \$2.96m reimbursed YTD.
- Victoria Park Lake intersection \$5.04m. YTD actual expenditure of \$3.05m.
- Museum of Vehicular Evolution (MOVE) contribution \$1.45m. YTD actual expenditure of \$1.18m.
- Karibok Park retardation basin and recreational area (contribution to ACE College) \$1.0m. YTD Actual \$1.0m.
- Merrigum recreation reserve multi-use courts \$599k, partially funded by grant income (\$401k). YTD actual expenditure of \$29k with YTD income of \$105k.
- Outdoor dining funding \$500k, fully funded by grant income. YTD actual expenditure of \$104k.
- Stadium/Munarra utilities upgrade \$100k, partially funded by grant income (\$40k). Zero YTD actual expenditure and income.
- Victoria Park Lake Caravan Park water main extension \$104k. YTD actual expenditure of \$62k.
- Mooroopna Cenotaph and WWI memorial \$43k. YTD actual expenditure of \$34k.
- Victoria Park Lake Caravan Park sewer extension \$19k. YTD actual expenditure of \$18k.
- Ferrari Park - Midland Highway service road parking \$17k. YTD actual expenditure of \$17k.
- Hawkins/GV Highway intersection design \$15k. YTD actual expenditure of \$6k.

Greater Shepparton City Council  
**Capital Summary**  
for period ended February 2021

	YEAR TO DATE					FULL YEAR				
	2020/2021	2020/2021	2020/2021	YTD	YTD	2020/2021	2020/21	2020/2021	Adopted	Adopted
	YTD	YTD	YTD	Adopted	Adopted	Projected Full	Adopted	Forecast Q2	Budget	Forecast Q2
	Adopted	Adopted	Actual	Budget	Forecast Q2	Year	Variance	Variance	(Fav)/Unfav	(Fav)/Unfav
	\$	\$	\$	(Fav)/Unfav	(Fav)/Unfav	\$	\$	\$	%	%
				%	%				%	%
<b>Capital Income</b>										
Capital Grants	9,965	9,609	9,626	3.4%	(0.2%)	14,446	17,623	17,535	(21.4%)	0.5%
Capital Contributions	2,150	1,032	1,511	29.7%	(46.4%)	2,150	2,287	2,603	(21.0%)	(13.8%)
Proceeds from Sale of Assets	235	347	347	(47.5%)	0.0%	1,203	1,203	410	65.9%	65.9%
<b>Total Capital Income</b>	<b>12,350</b>	<b>10,987</b>	<b>11,484</b>	<b>7.0%</b>	<b>(4.5%)</b>	<b>17,799</b>	<b>21,113</b>	<b>20,548</b>	<b>(15.4%)</b>	<b>2.7%</b>
<b>Capital Expenditure</b>										
Renewal	20,900	11,631	12,939	38.1%	(11.3%)	25,890	27,642	27,186	(5.0%)	1.6%
Upgrade	3,913	1,837	1,848	52.8%	(0.6%)	10,281	10,257	6,275	39.0%	38.8%
New	21,665	16,932	16,962	21.7%	(0.2%)	22,460	22,316	21,870	2.6%	2.0%
Expansion	1,877	1,330	1,394	25.7%	(4.8%)	1,961	3,876	2,642	(34.7%)	31.8%
<b>Total Capital Expenditure</b>	<b>48,354</b>	<b>31,730</b>	<b>33,144</b>	<b>31.5%</b>	<b>(4.5%)</b>	<b>60,592</b>	<b>64,090</b>	<b>57,973</b>	<b>4.3%</b>	<b>9.5%</b>

**Capital Grants** is projected to be \$3.09m more than 2020/2021 Adopted Budget. This favourable variance is mostly due to additional grant income for the following capital projects:

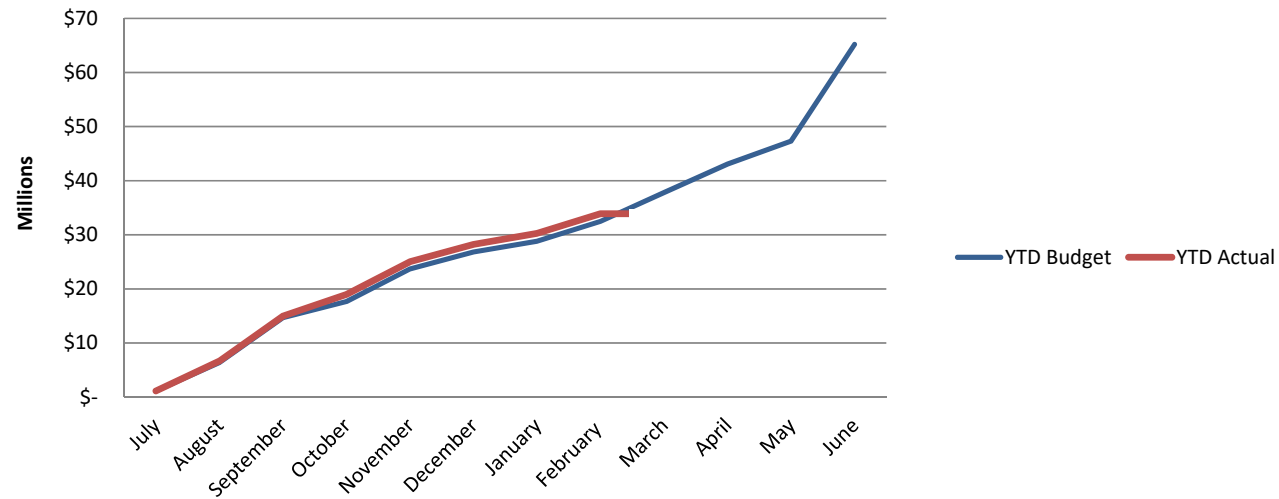
- Shared Path Extension - Route 3 The Flats and Route 5
- Greater Shepparton Regional Sports Precinct
- Aerodrome Plane Parking and Concrete Helipad
- Deakin Reserve Master Plan - Netball Precinct
- Davies Road Lancaster Upgrade

**Capital Contributions** is projected to be \$453k more than the 2020/2021 Adopted Budget. This favourable variance is mostly due to additional developer contributions.

**Capital Expenditure** is projected to be \$2.62m less than the 2020/2021 Adopted Budget. This favourable variance is mostly due to projects budgeted in 2020/2021 that will now be completed in 2021/2022, including:

- Shared Path Extension - Route 3 The Flats and Route 5
- Shepparton Sports and Events Centre - Stage 1
- Stadium/Munarra Wetland and Drainage upgrade

### CAPITAL WORKS BUDGET VS. ACTUAL



Greater Shepparton City Council  
**Income Statement**  
for period ended February 2021

	YEAR TO DATE					FULL YEAR					Notes
	2020/2021 YTD Adopted Budget	2020/2021 YTD Adopted Forecast Q2	2020/2021 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q1 Variance (Fav)/Unfav	2020/2021 Adopted Budget	2020/21 Adopted Forecast Q2	2020/2021 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q1 Variance (Fav)/Unfav	
	\$	\$	\$	%	%	\$	\$	\$	%	%	
<b>Revenues from Operating Activities</b>											
Rates and Charges	82,746	83,289	83,318	(0.7%)	(0.0%)	82,849	83,402	83,377	(0.6%)	0.0%	1
Statutory Fees	2,308	1,726	1,762	23.6%	(2.1%)	3,563	3,456	2,810	21.1%	18.7%	2
User Charges	9,359	10,796	10,811	(15.5%)	(0.1%)	16,857	16,302	15,904	5.7%	2.4%	3
Operating Grants	11,293	14,826	14,979	(32.6%)	(1.0%)	23,774	21,568	21,897	7.9%	(1.5%)	4
Operating Contributions	509	447	506	0.7%	(13.1%)	780	713	765	2.0%	(7.3%)	
Other	866	744	800	7.6%	(7.5%)	1,623	1,044	888	45.3%	14.9%	
<b>Total Operating Revenue</b>	<b>107,081</b>	<b>111,828</b>	<b>112,176</b>	<b>(4.8%)</b>	<b>(0.3%)</b>	<b>129,448</b>	<b>126,485</b>	<b>125,641</b>	<b>2.9%</b>	<b>0.7%</b>	
<b>Expenses from Operating Activities</b>											
Employee Costs	33,108	32,833	33,151	0.1%	1.0%	51,067	52,152	51,945	1.7%	(0.4%)	5
Materials and Services	40,587	30,772	31,469	(22.5%)	2.3%	61,353	56,289	53,867	(12.2%)	(4.3%)	
Bad & Doubtful Debts	80	0	0	(100.0%)	0.0%	186	163	163	(12.3%)	0.0%	
Depreciation	21,896	21,348	21,347	(2.5%)	(0.0%)	32,844	32,844	32,844	0.0%	0.0%	
Amortisation	201	1,146	1,146	470.9%	0.1%	298	294	294	(1.5%)	0.0%	
Borrowing Costs	592	408	407	(31.3%)	(0.2%)	920	920	820	(10.9%)	(10.9%)	
Finance Costs - Leases	20	19	19	(3.7%)	0.3%	27	27	27	(1.6%)	0.0%	
Other Expenses	484	443	447	(7.8%)	0.8%	706	685	688	(2.6%)	0.5%	
<b>Total Operating Expenses</b>	<b>96,967</b>	<b>86,969</b>	<b>87,986</b>	<b>(9.3%)</b>	<b>1.2%</b>	<b>147,401</b>	<b>143,373</b>	<b>140,647</b>	<b>(4.6%)</b>	<b>(1.9%)</b>	
<b>UNDERLYING OPERATING RESULT</b>	<b>10,113</b>	<b>24,859</b>	<b>24,190</b>	<b>(139.2%)</b>	<b>2.7%</b>	<b>(17,954)</b>	<b>(16,888)</b>	<b>(15,006)</b>	<b>16.4%</b>	<b>11.1%</b>	
<b>Non-operating Income and Expenditure</b>											
Capital Grants	9,965	9,609	9,626	3.4%	(0.2%)	14,446	17,623	17,535	(21.4%)	0.5%	6
Capital Contributions	2,150	1,032	1,511	29.7%	(46.4%)	2,150	2,287	2,603	(21.0%)	(13.8%)	7
Contributed Assets	4,000	2,792	2,792	30.2%	(0.0%)	5,943	5,943	5,943	0.0%	0.0%	
Proceeds from Sale of Assets	235	347	347	(47.5%)	0.0%	1,203	1,203	410	65.9%	65.9%	
Written Down Value of Asset Disposals	(573)	(297)	(370)	35.4%	(24.4%)	(573)	(870)	(943)	(64.6%)	(8.3%)	
Other Revenue	0	0	3	100.0%	100.0%	0	0	0	0.0%	0.0%	
<b>Total Non Operating Items</b>	<b>15,777</b>	<b>13,482</b>	<b>13,909</b>	<b>11.8%</b>	<b>(3.2%)</b>	<b>23,169</b>	<b>26,186</b>	<b>25,548</b>	<b>(10.3%)</b>	<b>2.4%</b>	
<b>ACCOUNTING SURPLUS/(DEFICIT)</b>	<b>25,890</b>	<b>38,341</b>	<b>38,100</b>	<b>(47.2%)</b>	<b>0.6%</b>	<b>5,215</b>	<b>9,298</b>	<b>10,541</b>	<b>(102.1%)</b>	<b>(13.4%)</b>	

**Notes to the Income Statement for period ended February 2021**

1) Statutory Fees are projecting to be \$753k (21.1%) less than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to a decrease in Parking Infringement income resulting from relaxed parking enforcement during the COVID-19 recovery period.

2) User Charges are projected to be \$953k (5.7%) less than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to the continuing impact of the COVID-19 pandemic on Council services. This is projecting to result in \$3m less user charges income. Additional commercial waste at Cosgrove landfill has helped to soften this impact with an additional \$2.77m expected to be received this financial year.

3) Operating grants are projecting to be \$1.88m (7.9%) less than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to a reduction in the Working for Victoria program based on final staff numbers. Additional Early Childhood education grant support during the COVID-19 pandemic. Some of this grant income is to fund free childcare and free kinder initiatives.

4) Other Income is projecting to be \$735k (45.3%) less than the 2020/2021 Adopted Budget. This unfavourable variance is mostly due to reduced interest income from Council investments resulting from low interest rates.

5) Materials and Services are projecting to be \$7.49m (12.2%) less than 2020/2021 Adopted Budget. This favourable variance is mostly due savings in training, consultants and fuel, along with the impact of the COVID-19 pandemic on Council services, including the cancellation of events due to restrictions. It is also impacted by a reduction in the Working for Victoria program based on final staff numbers.

6) Capital Grants are projecting to be \$3.09m (21.4%) more than 2020/2021 Adopted Budget. This favourable variance is mostly due to additional grant income for the following capital projects:

- Shared Path Extension - Route 3 The Flats and Route 5
- Greater Shepparton Regional Sports Precinct
- Aerodrome Plane Parking and Concrete Helipad
- Deakin Reserve Master Plan - Netball Precinct
- Davies Road Lancaster Upgrade

7) Capital Contributions are projecting to be \$453k (21%) more than 2020/2021 Adopted Budget. This favourable variance is mostly due to additional developer contributions.

## Greater Shepparton City Council

### Balance Sheet as at February 2021

	Total Actual June 2020 \$ ' 000	Adopted Budget June 2021 \$ ' 000	Adopted Forecast Q2 June 2021 \$ ' 000	YTD Adopted Budget 2021 \$ ' 000	YTD Adopted Forecast Q2 2021 \$ ' 000	YTD Actual 2021 \$ ' 000	Total Actual June 2020 Variance (Fav)/Unfav \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Notes
<b>Current Assets</b>									
Cash and Cash Equivalent	34,692	10,216	10,216	12,684	21,983	21,807	37.1%	(113.5%)	
Receivables	12,599	11,776	12,539	32,700	37,834	37,834	(200.3%)	(221.3%)	
Other Financial Assets	10,000	1,779	14,432	18,000	16,000	16,000	(60.0%)	(799.4%)	
Inventories	88	107	88	175	188	188	(112.3%)	(75.3%)	
Assets Held for Resale	450	55	450	450	450	450	0.0%	(718.7%)	
Other Assets	1,258	1,698	1,258	52	207	207	83.6%	87.8%	
<b>Total Current Assets</b>	<b>59,087</b>	<b>25,631</b>	<b>38,983</b>	<b>64,062</b>	<b>76,661</b>	<b>76,485</b>	<b>(29.4%)</b>	<b>(198.4%)</b>	
<b>Non Current Assets</b>									
Investment in Associates	1,447	1,393	1,447	1,393	1,447	1,447	0.0%	(3.9%)	
Infrastructure	1,162,016	1,151,886	1,196,172	1,188,587	1,176,636	1,176,986	(1.3%)	(2.2%)	
Intangible Assets	32,276	-	32,276	-	31,330	31,330	2.9%	#DIV/0!	
Right-of-use Assets	934	652	640	733	733	733	21.5%	(12.4%)	
<b>Total Non Current Assets</b>	<b>1,196,673</b>	<b>1,153,931</b>	<b>1,230,535</b>	<b>1,190,713</b>	<b>1,210,146</b>	<b>1,210,496</b>	<b>(1.2%)</b>	<b>(4.9%)</b>	
<b>Total Assets</b>	<b>1,255,760</b>	<b>1,179,562</b>	<b>1,269,518</b>	<b>1,254,775</b>	<b>1,286,808</b>	<b>1,286,981</b>	<b>(2.5%)</b>	<b>(9.1%)</b>	
<b>Current Liabilities</b>									
Trade & Other Payables	19,635	9,041	21,765	20,698	10,334	10,750	(45.3%)	18.9%	
Trust Funds	2,740	2,804	2,740	1,983	5,948	5,948	117.1%	112.1%	
Provisions	14,403	9,761	11,115	15,052	14,336	14,336	(0.5%)	46.9%	
Interest Bearing Liabilities	1,613	2,073	1,680	703	674	674	(58.2%)	(67.5%)	
Lease Liabilities	288	257	242	93	93	93	(67.5%)	(63.6%)	
<b>Total Current Liabilities</b>	<b>38,679</b>	<b>23,936</b>	<b>37,541</b>	<b>38,530</b>	<b>31,384</b>	<b>31,800</b>	<b>(17.8%)</b>	<b>32.9%</b>	
<b>Non Current Liabilities</b>									
Provisions	39,426	8,324	39,426	39,705	39,426	39,426	0.0%	373.6%	
Interest Bearing Liabilities	13,973	22,035	22,293	13,973	13,973	13,973	0.0%	(36.6%)	
Lease Liabilities	661	416	420	661	661	661	0.0%	58.9%	
<b>Total Non Current Liabilities</b>	<b>54,061</b>	<b>30,775</b>	<b>62,139</b>	<b>54,340</b>	<b>54,061</b>	<b>54,061</b>	<b>0.0%</b>	<b>75.7%</b>	
<b>Total Liabilities</b>	<b>92,739</b>	<b>54,711</b>	<b>99,680</b>	<b>92,870</b>	<b>85,445</b>	<b>85,860</b>	<b>(7.4%)</b>	<b>56.9%</b>	
<b>Net Assets</b>	<b>1,163,021</b>	<b>1,124,851</b>	<b>1,169,839</b>	<b>1,161,905</b>	<b>1,201,363</b>	<b>1,201,121</b>	<b>(3.3%)</b>	<b>(6.8%)</b>	
<b>Represented By</b>									
Accumulated Surplus	444,291	450,922	451,094	443,161	482,633	482,391	(8.6%)	(7.0%)	
Reserves	718,730	673,929	718,744	718,744	718,730	718,730	0.0%	(6.6%)	
<b>Total Equity</b>	<b>1,163,021</b>	<b>1,124,851</b>	<b>1,169,839</b>	<b>1,161,905</b>	<b>1,201,363</b>	<b>1,201,121</b>	<b>(3.3%)</b>	<b>(6.8%)</b>	



Greater Shepparton City Council  
**Cash Flow Statement**  
as at February 2021

	2020/2021 Adopted Budget \$ ' 000	2020/2021 Adopted Forecast Q2 \$ ' 000	2020/2021 YTD Adopted Budget \$ ' 000	2020/2021 YTD Adopted Forecast Q2 \$ ' 000	2020/2021 YTD Actual \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q2 Variance (Fav)/Unfav %
<b>Cash flows from operating activities</b>							
Receipts from customers	101,266	106,292	73,556	73,728	74,150	(0.8%)	(0.6%)
Payments to suppliers	(117,190)	(115,071)	(66,511)	(72,037)	(74,765)	12.4%	3.8%
Net cash inflow(outflow) from customers(suppliers)	(15,924)	(8,779)	7,046	1,691	(614)	(108.7%)	(136.3%)
Interest received	500	200	312	94	93	70.2%	0.6%
Government receipts	37,106	39,092	21,257	24,434	27,446	(29.1%)	(12.3%)
Contributions	2,930	3,000	2,937	1,757	2,294	21.9%	(30.6%)
<b>Net cash inflow(outflow) from operating activities</b>	<b>24,612</b>	<b>33,512</b>	<b>31,552</b>	<b>27,976</b>	<b>29,219</b>	<b>(7.4%)</b>	<b>4.4%</b>
<b>Cash flows from investing activities</b>							
Net movement in other financial assets	33,793	(4,432)	(8,000)	(6,000)	(6,000)	25.0%	(35.4%)
Infrastructure, property, plant & equipment - proceeds	1,203	1,203	235	347	347	(47.5%)	0.0%
Infrastructure, property, plant & equipment - payments	(62,330)	(61,913)	(44,080)	(33,472)	(34,839)	(21.0%)	4.1%
<b>Net cash inflow(outflow) from investing activities</b>	<b>(27,334)</b>	<b>(65,142)</b>	<b>(51,845)</b>	<b>(39,126)</b>	<b>(40,493)</b>	<b>21.9%</b>	<b>(3.5%)</b>
<b>Cash flows from financing activities</b>							
Finance Cost	(920)	(920)	(592)	(408)	(459)	(22.4%)	12.6%
Proceeds from interest bearing loans and borrowings	10,000	10,000	-	-	-		
Repayment of interest-bearing loans and borrowings	(1,532)	(1,613)	(910)	(939)	(939)	3.3%	(0.0%)
Interest Paid - Lease Liability	(27)	(27)	(20)	(19)	(19)	(3.7%)	0.3%
Repayment of Lease Liability	(287)	(288)	(194)	(194)	(194)	(0.0%)	(0.0%)
<b>Net cash inflow(outflow) from financing activities</b>	<b>7,234</b>	<b>7,152</b>	<b>(1,715)</b>	<b>(1,560)</b>	<b>(1,612)</b>	<b>(6.0%)</b>	<b>3.3%</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>4,512</b>	<b>(24,477)</b>	<b>(22,008)</b>	<b>(12,710)</b>	<b>(12,886)</b>	<b>(41.5%)</b>	<b>1.4%</b>
Cash and equivalents at the beginning of the year	5,705	34,692	34,692	34,692	34,692	(0.0%)	(0.0%)
<b>Cash and equivalents at the end of the year</b>	<b>10,217</b>	<b>10,216</b>	<b>12,684</b>	<b>21,983</b>	<b>21,807</b>	<b>(71.9%)</b>	<b>0.8%</b>

Greater Shepparton City Council  
**Capital Works Statement**  
 period ended February 2021

Capital Works Area	2020/2021 YTD Adopted Budget	2020/2021 YTD Adopted Forecast Q1	2020/2021 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q2 Variance (Fav)/Unfav %	2020/2021 Adopted Budget	2020/2021 Adopted Forecast Q1	2020/2021 Projected Full Year	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q2 Variance (Fav)/Unfav %	Note
	\$ ' 000	\$ ' 000	\$ ' 000			\$ ' 000	\$ ' 000	\$ ' 000			
Aerodrome	592	23	23	(96%)	(0%)	592	1,044	1,044	76%	0%	1
Bridges	320	353	353	10%	(0%)	450	682	682	52%	0%	2
Buildings	19,483	15,747	15,914	(18%)	1%	20,038	18,643	17,899	(11%)	(4%)	3
Computer & Telecommunications	500	434	441	(12%)	2%	750	892	692	(8%)	(22%)	
Drainage	2,061	1,250	1,250	(39%)	(0%)	3,921	4,333	2,735	(30%)	(37%)	4
Fixture Fittings and Furniture	335	9	9	(97%)	0%	335	329	329	(2%)	0%	
Footpaths & Cycleways	2,481	723	727	(71%)	1%	2,712	4,056	2,817	4%	(31%)	
Land Improvements	100	9	9	(91%)	0%	100	100	100	0%	0%	
Off Street Car Parks	100	86	86	(14%)	(0%)	120	238	238	98%	0%	5
Parks, Open Space & Streetscape	900	187	201	(78%)	7%	1,036	1,312	1,312	27%	0%	6
Plant Machinery & Equipment	3,787	584	1,490	(61%)	155%	4,617	4,617	4,840	5%	5%	
Recreational Leisure and Community Facilities	2,297	2,431	2,475	8%	2%	3,930	6,170	4,921	25%	(20%)	7
Roads	13,080	9,742	9,997	(24%)	3%	18,170	17,589	16,278	(10%)	(7%)	8
Waste Management	2,000	0	1	(100%)	100%	3,288	3,552	3,552	8%	0%	
Other Infrastructure	318	153	169	(47%)	10%	533	533	533	0%	0%	
Project Management Office	750	746	750	0%	1%	1,125	1,125	1,125	0%	0%	
<b>Total Capital Works</b>	<b>49,104</b>	<b>32,476</b>	<b>33,894</b>	<b>(31%)</b>	<b>4%</b>	<b>61,717</b>	<b>65,215</b>	<b>59,098</b>	<b>(4%)</b>	<b>(9%)</b>	

Capital Works Area	2020/2021 YTD Adopted Budget	2020/2021 YTD Adopted Forecast Q1	2020/2021 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q1 Variance (Fav)/Unfav %	2020/2021 Adopted Budget	2020/2021 Adopted Forecast Q1	2020/2021 Projected Full Year	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %	Note
	\$ ' 000	\$ ' 000	\$ ' 000			\$ ' 000	\$ ' 000	\$ ' 000			
Renewal	20,900	11,631	12,939	(38%)	11%	25,890	27,642	27,186	5%	(2%)	
Upgrade	3,913	1,837	1,848	(53%)	1%	10,281	10,257	6,275	(39%)	(39%)	
New	21,665	16,932	16,962	(22%)	0%	22,460	22,316	21,870	(3%)	(2%)	
Expansion	1,877	1,330	1,394	(26%)	5%	1,961	3,876	2,642	35%	(32%)	
Project Management Office	750	746	750	0%	1%	1,125	1,125	1,125	0%	0%	
<b>Total Capital Works</b>	<b>49,104</b>	<b>32,476</b>	<b>33,894</b>	<b>(31%)</b>	<b>4%</b>	<b>61,717</b>	<b>65,215</b>	<b>59,098</b>	<b>(4%)</b>	<b>(9%)</b>	

**Notes to the Capital Works Statement for period ended February 2021**

- 1) Aerodrome projected full year is \$452k (76%) more than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to additional funding for the Aerodrome Plane Parking and Concrete Helipad project.
- 2) Bridges projected full year is \$232k (52%) more than 2020/2021 Adopted Budget. This unfavourable variance is due to bridge renewal works budgeted for the 2019/2020 to be completed in 2020/2021 and additional Watt Road Bridge maintenance.
- 3) Buildings projected full year is \$2.14m (11%) less than 2020/2021 Adopted Budget. This favourable variance is mostly due to Shepparton Art Museum works budgeted for in 2020/2021, but completed in 2019/2020.
- 4) Drainage projected full year is \$1.19m (30%) less than 2020/2021 Adopted Budget. This favourable variance is mostly due to projects budgeted for in 2020/2021, but will be completed in 2021/2022 including Stadium/Munarra wetland and drainage upgrade, Orchard Circuit retardation basin works, and localised drainage program.
- 5) Off Street Car Parks projected full year is \$118k (98%) more than 2020/2021 Adopted Budget. This unfavourable variance is due to Tom Collins Drive landscaping, parking and revegetation works budgeted for in 2019/2020, completed in 2020/2021.
- 6) Parks, Open Space and Streetscapes projected full year is \$276k (27%) more than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to new capital projects for Princess Park dog park and Shepparton Wharf restoration.
- 7) Recreational Leisure and Community Facilities projected full year is \$991k (25%) more than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to an additional capital project for the Deakin Reserve Master Plan netball precinct. It is also impacted by the following projects which were budgeted for in 2019/2020, completed in 2020/2021:
- Aquamoves 50m Pool Heating
  - Sports Precinct Storage Compound
  - Vibert Reserve Security Fencing and Lighting
  - Vibert Reserve Masterplan Implementation - Stage 3
- 8) Roads projected full year is \$1.89m (10%) less than 2020/2021 Adopted Budget. This favourable variance is mostly due to the following projects that were budgeted for in 2020/2021, which will be completed in 2021/2022:
- Maude Street Upgrade
  - Hayes Street Upgrade stage 3
  - Knight and Hawdon Street upgrade
  - Fryers Street and Railway Parade upgrade
  - Kialla West School Crossing