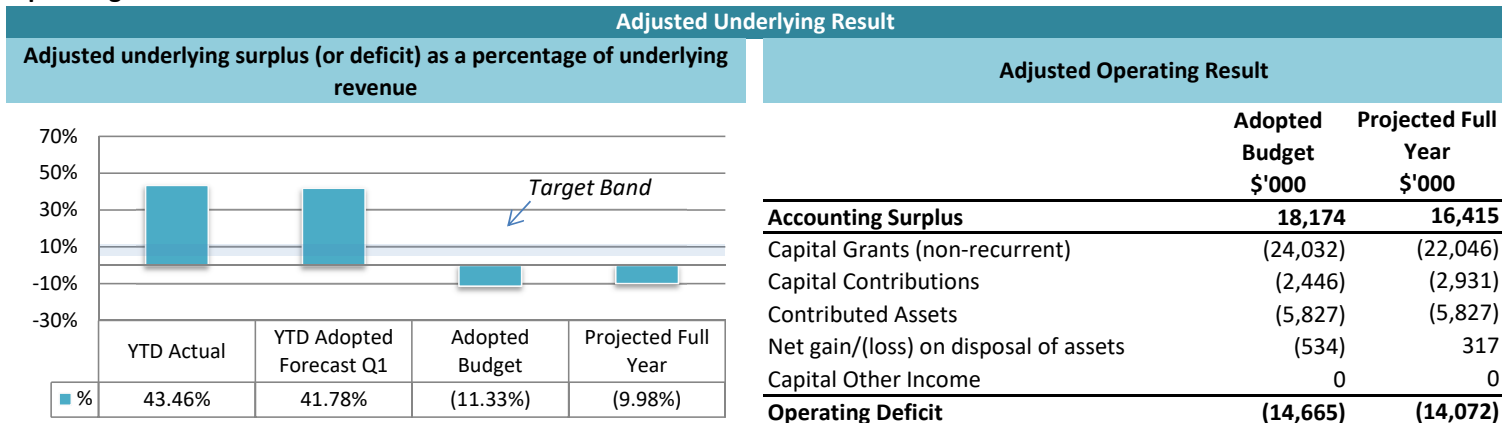


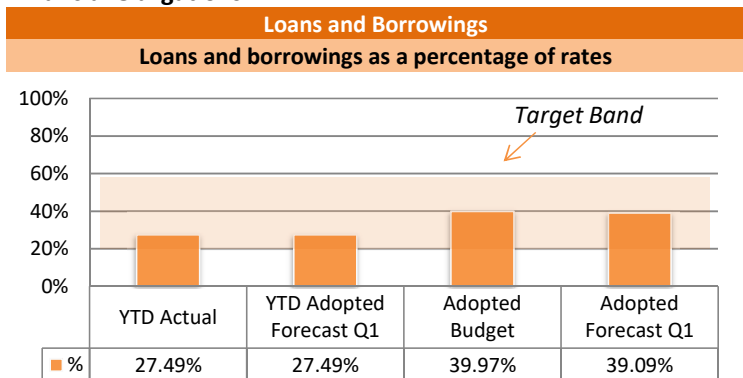
MONTHLY FINANCIAL REPORT NOVEMBER 2021

Operating Performance

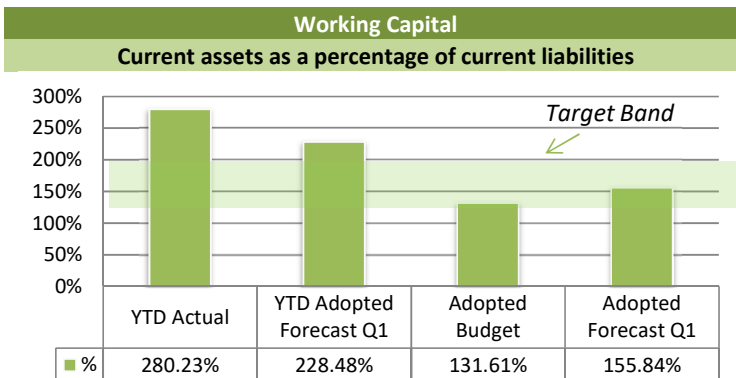


The surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal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

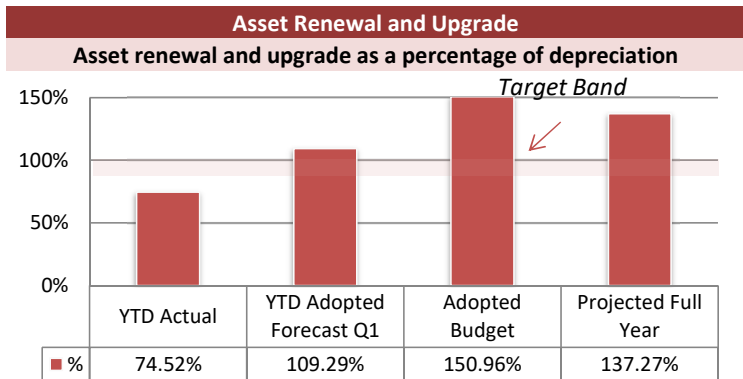
Financial Obligations



Financial Health



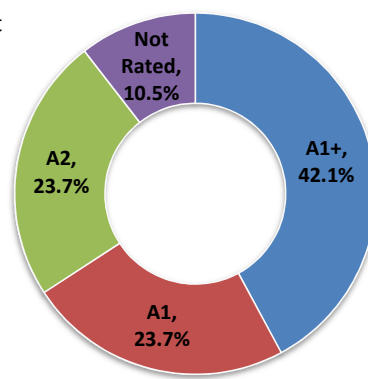
Asset Renewal



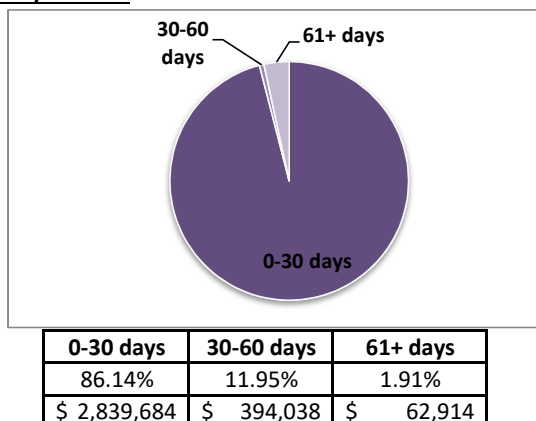
Investments

Currently have \$38m invested at an average interest rate of 0.38%. \$4m is invested in Green Term Deposits. \$49k interest income received. Credit ratings indicate the capacity of the obligor to meet its financial commitment:

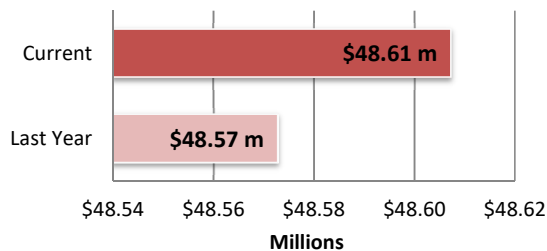
- A1+ Extremely Strong
- A1 Strong
- A2 Satisfactory
- Non-Rated GMCU



Sundry Debtors



Rates Debtors



- 2nd quarterly instalment were due 30 November
- Total 33,689 Rate assessments
- 405 payment arrangements:
 - Up 76 from October 2021
 - Down 116 same time last year (521 Nov 2020)

Greater Shepparton City Council
Operating Statement
for period ended November 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				
	2021/2022	2021/2022	2021/2022	YTD	YTD	2021/2022	2021/2022	2021/2022	Adopted	Adopted
	YTD	YTD	YTD	Adopted	Adopted	Adopted	Adopted	Projected Full	Budget	Forecast Q1
	Adopted	Adopted	Actual	Budget	Forecast Q1	Budget	Forecast Q1	Year	Variance	Variance
Budget	Forecast Q1		Variance	Variance	Budget	Forecast Q1		(Fav)/Unfav	(Fav)/Unfav	
	\$'000	\$'000	\$'000	(Fav)/Unfav	(Fav)/Unfav	\$'000	\$'000	\$'000	%	%
				%	%					
Revenues from Operating Activities										
Rates and Charges	84,860	84,554	84,577	0.3%	(0.0%)	85,004	85,040	85,072	(0.1%)	(0.0%)
Statutory Fees	923	880	1,014	(9.8%)	(15.2%)	3,685	3,685	3,659	0.7%	0.7%
User Charges	7,340	5,608	6,049	17.6%	(7.9%)	19,304	17,909	17,115	11.3%	4.4%
Operating Grants*	14,795	14,750	14,771	0.2%	(0.1%)	23,323	23,740	24,305	(4.2%)	(2.4%)
Operating Contributions	138	262	241	(74.8%)	8.1%	663	690	690	(4.1%)	0.0%
Other	453	466	671	(48.2%)	(44.0%)	1,057	1,242	1,267	(19.9%)	(2.1%)
Total Operating Revenue	108,509	106,521	107,323	1.1%	(0.8%)	133,037	132,306	132,109	0.7%	0.1%
Expenses from Operating Activities										
Employee Costs*	22,241	21,909	21,776	(2.1%)	(0.6%)	53,191	52,834	52,086	(2.1%)	(1.4%)
Materials and Services*	21,082	20,291	19,819	(6.0%)	(2.3%)	48,281	48,131	49,607	2.7%	3.1%
Bad & Doubtful Debts	0	0	0	0.0%	0.0%	302	302	63	(79.3%)	(79.3%)
Depreciation	14,271	14,448	14,160	(0.8%)	(2.0%)	36,399	36,399	36,399	0.0%	0.0%
Amortisation	237	238	297	25.2%	24.9%	764	764	764	0.0%	0.0%
Borrowing Costs	80	62	108	35.0%	73.0%	990	990	990	0.0%	0.0%
Finance Costs - Leases	7	8	8	14.3%	5.4%	18	18	18	0.0%	0.0%
Other Expenses	320	263	304	(4.9%)	15.8%	726	697	696	(4.1%)	(0.1%)
Total Operating Expenses	58,239	57,218	56,471	(3.0%)	(1.3%)	140,672	140,135	140,624	(0.0%)	0.3%
ADJUSTED OPERATING RESULT	50,271	49,303	50,852	(1.2%)	(3.1%)	(7,635)	(7,829)	(8,515)	(11.5%)	(8.8%)

*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 below.

User Charges is projecting to be \$2.19m (11.3%) less than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to the temporary closure and restricted operations of some council services including Riverlinks (\$830k), Aquamoves (\$587k), sporting facilities (\$116k), Tatura Park (\$81k) and Victoria Park Lake Caravan Park (\$50k). This unfavourable variance is also impacted by reduced user charges in Early Childhood Education (\$247k) caused by waiving the gap fee for children not attending the facilities and the number of subsidised families.

Operating grants are projecting to be \$982k (4.2%) more than 2021/2022 Adopted Budget. This favourable variance is impacted by additional grant funding for Early Childhood Education (\$552k), Benalla Road upgrade - Florence Street slip lane (\$298k), revised Federal Financial Assistance funding (\$280k) and kerbside collection transition plan funding (\$95k). This favourable variance is also impacted by grant funding for Outdoor Dining (\$200k) received in 2020/2021 but unable to be recognised until 2021/2022 due to accounting standards AASB 15 and AASB 1058.

Other Income is projecting to be \$210k (19.9%) more than 2021/2022 Adopted Budget. This favourable variance is mostly due a refund received for historical fringe benefits tax (FBT) overpayments (\$112k) and additional income from Goulburn Valley Health for labour costs associated with the vaccination hub at the McIntosh Centre (\$100k) funded by the State Government.

Federal Financial Assistance Grants - 50% of the 2021/2022 (\$6.99m) was received in May 2021. This has been added back in against Operating Grants.

Projects excluded from the Operating Statement

	EXPENSE				INCOME			
	2021/2022 Adopted Budget \$'000	2021/2022 Adopted Forecast Q1 \$'000	2021/2022 Projected Full Year \$'000	2021/2022 YTD Actual \$'000	2021/2022 Adopted Budget \$'000	2021/2022 Adopted Forecast Q1 \$'000	2021/2022 Projected Full Year \$'000	2021/2022 YTD Actual \$'000
Benalla Road upgrade - Florence Street slip lane	1,260	1,260	1,260	0	0	298	298	0
Wyndham Street/Hasset Street underground powerline works	550	550	550	536	550	550	550	0
V/Line Rail associated works	500	500	500	0	500	500	500	0
Stadium/Munarra utilities upgrade	362	368	368	12	0	0	0	0
Museum of Vehicular Evolution (MOVE)	0	275	275	275	0	0	900	900
Office handset renewal	250	250	250	0	0	0	0	0
Shepparton Levee Management	150	0	0	0	0	0	0	0
Outdoor Dining Funding	0	42	53	41	0	200	200	0
Victoria Park Lake Intersection	25	25	25	22	0	0	0	0
Murchison Recreation Reserve Clubrooms	20	20	20	8	0	0	0	0
Mooroopna War Memorial Stage 2 - GV Water main replacement	9	9	9	0	0	0	0	0
Working for Victoria	0	38	39	43	0	0	298	298
Total excluded from Operating Statement	3,126	3,337	3,349	938	1,050	1,548	2,747	1,198

Greater Shepparton City Council
Capital Summary
 period ended November 2021

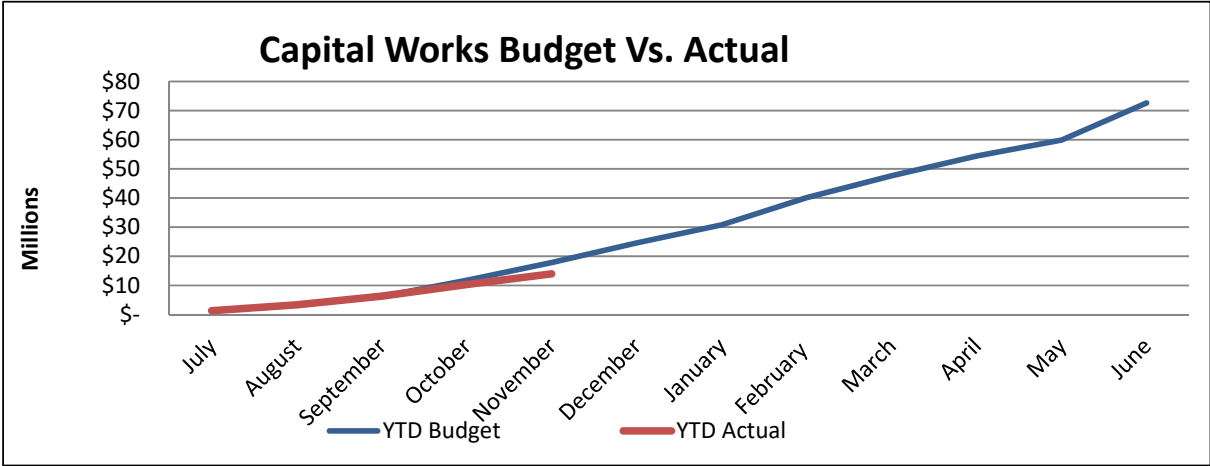
	YEAR TO DATE					FULL YEAR				
	2021/2022 YTD Adopted Budget \$	2021/2022 YTD Adopted Forecast Q1 \$	2021/2022 YTD Actual \$	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q1 Variance (Fav)/Unfav %	2021/2022 Adopted Budget \$	2021/2022 Adopted Forecast Q1 \$	2021/2022 Projected Full Year \$	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %
Capital Income										
Capital Grants	4,220	519	864	79.5%	(66.5%)	26,066	29,056	24,079	7.6%	17.1%
Capital Contributions	0	176	486	(100.0%)	(176.7%)	2,446	2,621	2,931	(19.9%)	(11.8%)
Proceeds from Sale of Assets	289	322	272	5.8%	15.5%	1,107	1,107	1,107	0.0%	0.0%
Total Capital Income	4,509	1,016	1,622	64.0%	(59.6%)	29,618	32,784	28,117	5.1%	14.2%
Capital Expenditure										
Renewal	11,156	9,866	5,901	47.1%	40.2%	29,589	27,812	27,845	5.9%	(0.1%)
Upgrade	4,441	4,172	4,651	(4.7%)	(11.5%)	25,358	27,209	22,120	12.8%	18.7%
New	1,907	1,638	1,815	4.8%	(10.8%)	8,767	9,485	10,481	(19.6%)	(10.5%)
Expansion	2,108	1,647	1,065	49.5%	35.3%	6,415	6,695	5,816	9.3%	13.1%
Total Capital Expenditure	19,612	17,323	13,432	31.5%	22.5%	70,129	71,201	66,262	5.5%	6.9%

**Capital expenditure totals exclude Project Management Office expenditure

Capital Grants is projecting to be \$1.99m (7.6%) less than 2021/2022 Adopted Budget and \$4.98m (17.1%) less than Adopted Forecast Q1. These unfavourable variances are mostly due to the rebudget of grant income for the Knight St and Hawdon St upgrade works (\$4m) into 2022/2023 due to construction for this project being delayed into the new financial year. The unfavourable Adopted Budget variance is also impacted by additional grant income for the Greater Shepparton Regional Sports Precinct (\$715k), Shared Path Extension route 3 (The Flats) and 5 (Botanic Gardens) (\$250k), as well as grants received in 2020/2021 which could not be recognised as income until 2021/2022 due to accounting standards AASB 15 and AASB 1058 including outdoor dining tree bud lights (\$300k), Shared Path Extension route 3 and 5 (\$250k), Aerodrome Plane Parking and Concrete Helipad (\$226k) and Sir Murray Bouchier Memorial

Capital Expenditure is projected to be \$3.87m (5.5%) less than the 2021/2022 Adopted Budget and \$4.94m (6.9%) less than Adopted Forecast Q1. These Favourable variances are mostly due to the rebudget of construction on the Knight and Hawdon St upgrade into the 2022/2023 financial year (\$4.95m). These favourable variances are also impacted by projects budgeted in 2020/2021 that will now be completed in 2021/2022, including:

- Maude Street upgrade
- Aerodrome plane parking and concrete helipad
- Tree bud lighting (outdoor dining funding)
- Stadium/Munarra wetland and drainage
- Karibok park retardation basin and recreational area



Capital Works Forecast as a % of Adopted Budget	
Projected Full Year	Council Plan Target
94.49%	90.00%

Greater Shepparton City Council
Income Statement
for period ended November 2021

	YEAR TO DATE					FULL YEAR					Notes	
	2021/2022	2021/2022	2021/2022	YTD	YTD	2021/2022	2021/2022	2021/2022	Adopted	Adopted		
	YTD	YTD	YTD	Adopted	Adopted	Projected Full	Adopted	Adopted	Budget	Forecast Q1		
	Adopted	Adopted	Actual	Budget	Forecast Q1	Year	Variance	Variance	(Fav)/Unfav	(Fav)/Unfav		
Adopted	Forecast Q1		Variance	Variance				(Fav)/Unfav	(Fav)/Unfav			
	\$	\$	\$	%	%	\$	\$	\$	%	%		
Revenues from Operating Activities												
Rates and Charges	84,860	84,554	84,577	0.3%	(0.0%)	85,004	85,040	85,072	(0.1%)	(0.0%)		
Statutory Fees	923	880	1,014	(9.8%)	(15.2%)	3,685	3,685	3,659	0.7%	0.7%	1	
User Charges	7,340	5,608	6,049	17.6%	(7.9%)	19,304	17,909	17,115	11.3%	4.4%	2	
Operating Grants	7,807	7,763	8,981	(15.0%)	(15.7%)	17,385	18,301	20,064	(15.4%)	(9.6%)	3	
Operating Contributions	138	262	241	(74.8%)	8.1%	663	690	690	(4.1%)	0.0%		
Other	453	466	671	(48.2%)	(44.0%)	1,057	1,242	1,267	(19.9%)	(2.1%)	4	
Total Operating Revenue	101,522	99,533	101,533	(0.0%)	(2.0%)	127,100	126,867	127,867	(0.6%)	(0.8%)		
Expenses from Operating Activities												
Employee Costs	22,241	21,920	21,790	(2.0%)	(0.6%)	53,191	52,846	52,098	(2.1%)	(1.4%)	5	
Materials and Services	21,953	21,280	20,742	(5.5%)	(2.5%)	51,407	51,456	52,945	3.0%	2.9%	6	
Bad & Doubtful Debts	0	0	0	0.0%	(100.0%)	302	302	63	(79.3%)	(79.3%)		
Depreciation	14,271	14,448	14,160	(0.8%)	(2.0%)	36,399	36,399	36,399	0.0%	0.0%		
Amortisation - Leases	237	238	297	25.2%	24.9%	764	764	764	0.0%	0.0%		
Borrowing Costs	80	62	108	35.0%	73.0%	990	990	990	0.0%	0.0%		
Finance Costs - Leases	7	8	8	14.3%	5.4%	18	18	18	0.0%	0.0%		
Other Expenses	320	263	304	(4.9%)	15.8%	726	697	696	(4.1%)	(0.1%)		
Total Operating Expenses	59,109	58,219	57,409	(2.9%)	(1.4%)	143,798	143,472	143,973	0.1%	0.3%		
UNDERLYING OPERATING RESULT	42,412	41,315	44,124	(4.0%)	(6.8%)	(16,699)	(16,605)	(16,105)	3.6%	3.0%		
Non-operating Income and Expenditure												
Capital Grants	4,220	519	864	79.5%	(66.5%)	26,066	29,056	24,079	7.6%	17.1%	7	
Capital Contributions	0	176	486	(100.0%)	(176.7%)	2,446	2,621	2,931	(19.9%)	(11.8%)	8	
Contributed Assets	2,000	2,434	2,434	(21.7%)	0.0%	5,827	5,827	5,827	0.0%	0.0%		
Proceeds from Sale of Assets	289	322	272	5.8%	15.5%	1,107	1,107	1,107	0.0%	0.0%		
Written Down Value of Asset Disposals	0	(9)	(860)	100.0%	(9,784.0%)	(573)	(573)	(1,424)	(148.5%)	(148.5%)		
Other Revenue	0	0	1	(100.0%)	(100.0%)	0	0	0	0.0%	0.0%		
Total Non Operating Items	6,509	3,442	3,197	50.9%	7.1%	34,872	38,038	32,520	6.7%	14.5%		
ACCOUNTING SURPLUS/(DEFICIT)	48,921	44,756	47,321	3.3%	(5.7%)	18,174	21,433	16,415	9.7%	23.4%		

Notes to the Income Statement for period ended November 2021

- 1) Statutory Fees is \$134k more than YTD Adopted Forecast Q1. This favourable variance is mostly due to a higher number of parking infringements being issued than anticipated. Approximately 600 more infringements have been issued when compared to the same time last financial year.
- 2) User Charges is projecting to be \$2.19m less than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to the temporary closure and restricted operations of some council services including Riverlinks (\$830k), Aquamoves (\$587k), sporting facilities (\$116k), Tatura Park (\$81k) and Victoria Park Lake Caravan Park (\$50k). This unfavourable variance is also impacted by reduced user charges in Early Childhood Education (\$247k) caused by waiving the gap fee for children not attending the facilities and the number of subsidised families.
- 3) Operating grants is \$1.22m more than YTD Adopted Forecast Q1. This favourable variance is mostly due to contributions received for the Museum of Vehicular Evolution (MOVE) (\$900k) received in 2019/2020 but unable to be recognised until all obligations were met under the funding agreement in line with accounting standards AASB 15 and AASB 1058. This favourable variance is also impacted by the final instalment of the Working for Victoria funding (\$298k).
Full year operating grants are projecting to be \$2.68m more than 2021/2022 Adopted Budget and \$1.76m more than Adopted Forecast Q1. These favourable variances are impacted by additional grant funding for Early Childhood Education (\$552k), Benalla Road upgrade - Florence Street slip lane (\$298k), revised Federal Financial Assistance funding (\$280k) and kerbside collection transition plan funding (\$95k). This favourable variance is also impacted by grant funding for Outdoor Dining (\$200k) received in 2020/2021 but unable to be recognised until 2021/2022 due to accounting standards AASB 15 and AASB 1058.
- 4) Other income is \$205k more than YTD Adopted Forecast Q1. This favourable variance is mostly due to refunds received for historical fringe benefits tax (FBT) overpayment (\$112k).
- 5) Employee Costs is projecting to be \$1.09m less than 2021/2022 Adopted Budget. This favourable variance is mostly due to savings in employee costs due to temporary closures and restricted operations at Aquamoves (\$597k) and lower utilisation of children services at Nancy Vibert and Mooroopna Children & Family Centres (\$341k).
- 6) Materials and services is projecting to be \$1.54m more than the 2021/2022 Adopted Budget and \$1.49m more than the Adopted Forecast Q1. These unfavourable variances are mostly due to the purchase of glass collection bins at the Shepparton Resource Recovery Centre (\$220k), and additional consultancy and legal expenses in Building, Planning and Compliance for Shepparton South East Growth Corridor (\$150k), Kialla North Growth Corridor (\$100k), Support and Compliance (\$80k), Tatura Structure Plan (\$72k), Strategic Transport impact assessment (\$52k), Environmental Sustainability Design (\$40k), Toolamba Townships Growth Plan (\$33k), Calder Woodburn Memorial Avenue (\$26k), Congupna Growth Plan (\$21k), Housing Strategy (\$21k) and North Street Streetscaping (\$20k).
- 7) Capital Grants is projecting to be \$1.99m less than 2021/2022 Adopted Budget and \$4.98m less than Adopted Forecast Q1. These unfavourable variances are mostly due to the rebudget of grant income for the Knight St and Hawdon St upgrade works (\$4m) into 2022/2023 due to construction for this project being delayed into the new financial year.
The unfavourable Adopted Budget variance is also impacted by additional grant income for the Greater Shepparton Regional Sports Precinct (\$715k), Shared Path Extension route 3 (The Flats) and 5 (Botanic Gardens) (\$250k), as well as grants received in 2020/2021 which could not be recognised as income until 2021/2022 due to AASB 15 and AASB 1058 including outdoor dining tree bud lights (\$300k), Shared Path Extension route 3 and 5 (\$250k), Aerodrome Plane Parking and Concrete Helipad (\$226k) and Sir Murray Bouchier Memorial (\$141k).
- 8) Capital Contributions is projecting to be \$486k more than 2020/2021 Adopted Budget and \$310k more than Adopted Forecast Q1. These favourable variances are mostly due to additional developer contributions (\$310k) for the Mooroopna West Growth Corridor.

Greater Shepparton City Council

Balance Sheet

as at November 2021

	Total Actual June 2021 \$ ' 000	Adopted Budget June 2022 \$ ' 000	Adopted Forecast Q1 June 2022 \$ ' 000	YTD Adopted Budget 2022 \$ ' 000	YTD Adopted Forecast Q1 2022 \$ ' 000	YTD Actual 2022 \$ ' 000	Total Actual June 2021 Variance (Fav)/Unfav \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Notes
Current Assets									
Cash and Cash Equivalent	42,985	19,135	19,135	37,554	26,802	23,338	45.7%	(22.0%)	
Receivables	17,338	12,480	15,171	64,164	61,077	58,597	(238.0%)	(369.5%)	
Other Financial Assets	8,000	-	6,311	14,000	24,000	29,000	(262.5%)	(100.0%)	
Inventories	156	88	156	206	152	220	(41.0%)	(150.3%)	
Assets Held for Resale	63	450	63	544	63	63	0.0%	85.9%	1
Other Assets	1,579	1,258	1,579	170	90	112	92.9%	91.1%	
Total Current Assets	70,122	33,411	42,415	116,638	112,185	111,331	(58.8%)	(233.2%)	
Non Current Assets									
Investment in Associates	1,598	1,447	1,598	1,447	1,598	1,598	0.0%	(10.4%)	
Infrastructure	1,269,499	1,226,969	1,310,978	1,275,195	1,248,164	1,270,902	(0.1%)	(3.6%)	
Intangible Assets	29,179	30,355	28,658	28,866	29,049	28,993	0.6%	4.5%	
Right-of-use Assets	642	399	400	535	533	533	17.1%	(33.6%)	
Total Non Current Assets	1,300,918	1,259,170	1,341,634	1,306,043	1,279,344	1,302,026	(0.1%)	(3.4%)	
Total Assets	1,371,040	1,292,581	1,384,049	1,422,680	1,391,529	1,413,357	(3.1%)	(9.3%)	
Current Liabilities									
Trade & Other Payables	22,939	8,657	8,657	19,403	16,671	13,812	(39.8%)	59.5%	
Trust Funds	3,656	2,740	3,656	10,531	10,575	8,167	123.4%	198.1%	
Provisions	15,233	11,115	11,994	18,977	15,766	15,613	2.5%	40.5%	
Interest Bearing Liabilities	2,662	2,717	2,753	2,000	2,000	2,001	(24.8%)	(26.4%)	
Lease Liabilities	244	158	158	137	139	136	(44.3%)	(14.0%)	
Total Current Liabilities	44,733	25,387	27,218	51,049	45,151	39,729	(11.2%)	56.5%	
Non Current Liabilities									
Provisions	24,685	39,426	24,685	21,561	21,245	24,685	0.0%	(37.4%)	
Interest Bearing Liabilities	21,245	31,259	30,492	21,245	-	21,245	0.0%	(32.0%)	2
Lease Liabilities	419	262	262	419	419	419	0.0%	60.3%	
Total Non Current Liabilities	46,350	70,947	55,439	43,226	21,665	46,350	0.0%	(34.7%)	
Total Liabilities	91,083	96,333	82,657	94,275	66,815	86,079	(5.5%)	(10.6%)	
Net Assets	1,279,957	1,196,247	1,301,392	1,328,405	1,324,713	1,327,278	(3.7%)	(11.0%)	
Represented By									
Accumulated Surplus	475,469	477,503	496,904	523,913	520,226	522,790	(10.0%)	(9.5%)	
Reserves	804,488	718,744	804,488	804,492	804,488	804,488	0.0%	(11.9%)	
Total Equity	1,279,957	1,196,247	1,301,392	1,328,405	1,324,713	1,327,278	(3.7%)	(11.0%)	

Notes to the Balance Sheet as at November 2021

1) Assets Held for Resale was revised down after the adoption of the 2021/2022 Budget, but prior to 30 June, due to a smaller portion of the land adjacent to Freedom Foods being identified for sale.

2) Non-current Interest Bearing Liabilities YTD Adopted Forecast Q1 is showing as \$0 due to an error in phasing which will be corrected as part of the Q2 Forecast Review.

Greater Shepparton City Council

Cash Flow Statement as at November 2021

	2021/2022 Adopted Budget \$ ' 000	2021/2022 Adopted Forecast Q1 \$ ' 000	2021/2022 YTD Adopted Budget \$ ' 000	2021/2022 YTD Adopted Forecast Q1 \$ ' 000	2021/2022 YTD Actual \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %	Notes
Cash flows from operating activities								
Receipts from customers	108,780	110,922	53,123	54,260	54,444	(2.5%)	(0.3%)	
Payments to suppliers	(118,436)	(108,539)	(45,722)	(50,732)	(47,971)	4.9%	(5.4%)	
Net cash inflow(outflow) from customers(suppliers)	(9,656)	2,383	7,401	3,527	6,473	(12.5%)	83.5%	
Interest received	100	100	11	16	23	(102.7%)	(40.6%)	
Government receipts	43,383	32,096	12,027	8,281	8,966	25.5%	(8.3%)	
Contributions	3,109	3,312	138	438	726	(428.0%)	(66.0%)	
Net cash inflow(outflow) from operating activities	36,936	37,891	19,577	12,263	16,188	(17.3%)	32.0%	
Cash flows from investing activities								
Net movement in other financial assets	33,704	1,689	(6,000)	(16,000)	(21,000)	(250.0%)	1343.3%	
Infrastructure, property, plant & equipment - proceeds	1,107	1,107	289	322	272	5.8%	15.5%	
Infrastructure, property, plant & equipment - payments	(71,579)	(72,624)	(18,441)	9,315	(14,176)	(23.1%)	(252.2%)	
Net cash inflow(outflow) from investing activities	(36,768)	(69,828)	(24,152)	(6,364)	(34,904)	(44.5%)	(448.5%)	
Cash flows from financing activities								
Finance Cost	(990)	(990)	(80)	(62)	(153)	91.3%	145.2%	
Proceeds from interest bearing loans and borrowings	12,000	12,000	-	-	-			
Repayment of interest-bearing loans and borrowings	(1,997)	(2,662)	(661)	(21,907)	(661)	(0.1%)	(97.0%)	1
Interest Paid - Lease Liability	(18)	(18)	(7)	(8)	(8)	14.3%	5.4%	
Repayment of Lease Liability	(243)	(243)	(106)	(105)	(108)	1.6%	3.0%	
Net cash inflow(outflow) from financing activities	8,751	8,087	(855)	(22,082)	(930)	8.8%	(95.8%)	
Net increase(decrease) in cash and equivalents	8,919	(23,850)	(5,431)	(16,183)	(19,647)	261.8%	21.4%	
Cash and equivalents at the beginning of the year	10,216	42,985	42,985	42,985	42,985	(0.0%)	(0.0%)	
Cash and equivalents at the end of the year	19,135	19,135	37,554	26,802	23,338	37.9%	12.9%	

Notes to the Cash Flow Statement as at November 2021

1) The repayment of interest-bearing loans and borrowings Adopted Forecast Q1 variance is due to an error in the phasing of the non-current interest bearing liabilities which will be corrected as part of the Q2 Forecast Review.

Greater Shepparton City Council
Capital Works Statement
 period ended November 2021

Capital Works Area	2020/2021	2020/2021	2020/2021	YTD	YTD	2020/2021	2020/2021	2020/2021	Adopted	Adopted	Note	
	YTD	YTD	YTD	Adopted	Adopted		Adopted Budget	Adopted	Adopted	Forecast Q3		Forecast Q3
	Adopted	Adopted	Actual	Budget	Forecast Q3		Variance	Budget	Forecast Q3	Variance		Variance
	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	%	\$ ' 000	\$ ' 000	%	%		
Aerodrome	0	343	346	100%	1%		0	343	368	100%	7%	1
Bridges	994	1,073	988	(1%)	(8%)		1,915	1,915	1,915	0%	0%	
Buildings	470	591	431	(8%)	(27%)		2,809	2,948	2,978	6%	1%	2
Computer & Telecommunications	0	0	6	100%	100%		0	11	66	100%	493%	
Drainage	747	578	457	(39%)	(21%)		2,287	2,999	2,870	25%	(4%)	3
Fixture Fittings and Furniture	58	377	304	424%	(19%)		245	576	576	135%	0%	4
Footpaths & Cycleways	1,813	1,674	1,080	(40%)	(35%)		3,638	3,918	3,800	4%	(3%)	5
Land Improvements	821	240	87	(89%)	(64%)		1,524	1,527	1,527	0%	0%	6
Off Street Car Parks	0	0	3	100%	100%		0	0	7	100%	100%	
Parks, Open Space & Streetscape	423	228	150	(65%)	(34%)		1,627	3,029	3,126	92%	3%	7
Plant Machinery & Equipment	2,294	2,034	1,165	(49%)	(43%)		4,940	5,025	5,025	2%	0%	8
Recreational Leisure and Community Facilities	2,676	1,205	824	(69%)	(32%)		7,271	7,411	6,721	(8%)	(9%)	9
Roads	5,205	5,656	6,102	17%	8%		35,025	35,155	30,935	(12%)	(12%)	10
Waste Management	4,025	3,213	1,408	(65%)	(56%)		8,461	5,956	5,956	(30%)	0%	11
Other Infrastructure	85	112	79	(7%)	(29%)		387	387	392	1%	1%	
Project Management Office	613	566	557	(9%)	(2%)		1,450	1,450	1,450	0%	0%	
Total Capital Works	20,224	17,889	13,989	(31%)	(22%)		71,579	72,651	67,712	(5%)	(7%)	

Capital Works Area	2020/2021	2020/2021	2020/2021	YTD	YTD	2020/2021	2020/2021	2020/2021	Adopted	Adopted	Note	
	YTD	YTD	YTD	Adopted	Adopted		Adopted Budget	Adopted	Adopted	Forecast Q1		Forecast Q1
	Adopted	Adopted	Actual	Budget	Forecast Q1		Variance	Budget	Forecast Q1	Variance		Variance
	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	%	\$ ' 000	\$ ' 000	%	%		
Renewal	11,156	9,866	5,901	(47%)	(40%)		29,589	27,812	27,845	(6%)	0%	
Upgrade	4,441	4,172	4,651	5%	11%		25,358	27,209	22,120	(13%)	(19%)	
New	1,907	1,638	1,815	(5%)	11%		8,767	9,485	10,481	20%	11%	
Expansion	2,108	1,647	1,065	(49%)	(35%)		6,415	6,695	5,816	(9%)	(13%)	
Project Management Office	613	566	557	(9%)	(2%)		1,450	1,450	1,450	0%	0%	
Total Capital Works	20,224	17,889	13,989	(31%)	(22%)		71,579	72,651	67,712	(5%)	(7%)	

Notes to the Capital Works Statement for period ended November 2020

- 1) Aerodrome is projecting to be \$368k more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to Aerodrome Plane Parking and Concrete Helipad budgeted for in 2020/2021 to be completed in 2021/2022.
- 2) Buildings is \$160k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of the Riverlinks box office refurbishment (\$132k).
- 3) Drainage is \$121k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of completing the detailed design for the Stadium Munarra Wetland and Drainage Upgrade (\$123k). Drainage is projecting to be \$583k more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to new Development Contribution Plan (DCP) works for the Southdown Precinct Yakka Basin Landscaping (\$309k).
- 4) Fixture Fittings and Furniture is projecting to be \$331k more 2021/2022 Adopted Budget. This unfavourable variance is mostly due projects budgeted for in 2020/2021 to be completed in 2021/2022 including outdoor dining funded tree bud lighting (\$299k) and Riverlinks sound system upgrade (\$32k).
- 5) Footpaths and Cycleways is \$594k less than YTD Adopted Forecast Q1. This favourable variance is mostly due delays in the Shared Path Extension route 3 (The Flats) and 5 (Botanic Gardens) caused by material unavailability (\$511k).
- 6) Land Improvements is \$153k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of the SAM precinct works (\$147k).
- 7) Parks, Open Space and Streetscape is projecting to be \$1.5m more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to new DCP project for the North Growth Corridor landscaping (\$1.23m). This unfavourable variance is also impacted by projects budgeted for in 2020/2021 to be completed in 2021/2022 including Australian Botanical Gardens Water Supply (\$222k) and Tatura Park renewals (\$27k).
- 8) Plant and Machinery is \$869k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to delays in the delivery of plant items (\$1.16m).
- 9) Recreational, Leisure and Community Facilities is \$380k less than YTD Adopted Forecast Q1, and is projecting to be \$550k less than 2021/2022 Adopted Budget and \$690k less than Adopted Forecast Q1. These favourable variances are mostly due to part of the Vibert Reserve Pavilion Redevelopment budgeted for in 2021/2021 to be completed in 2022/2023 (\$700k). These variances are also impacted by delays in the Shepparton Sports and Events Centre stage 1 due to contractors not being able to attend the site (\$220K).
- 10) Roads is projecting to be \$4.09m less than 2021/2022 Adopted Budget, and \$4.22m less than Adopted Forecast Q1. These favourable variances are mostly due to Knight St and Hawdon St upgrade works which were budgeted in 2021/2022, but will now be completed in 2022/2023.
- 11) Waste Management is \$1.81m less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of works for the Cosgrove 2 and Cosgrove 3 landfills. Waste Management is also projecting to be \$2.51m less than 2021/2022 Adopted Budget. This favourable variance is mostly due to lower than expected tender for the Cosgrove 3 cell 2 construction (\$2.53m).