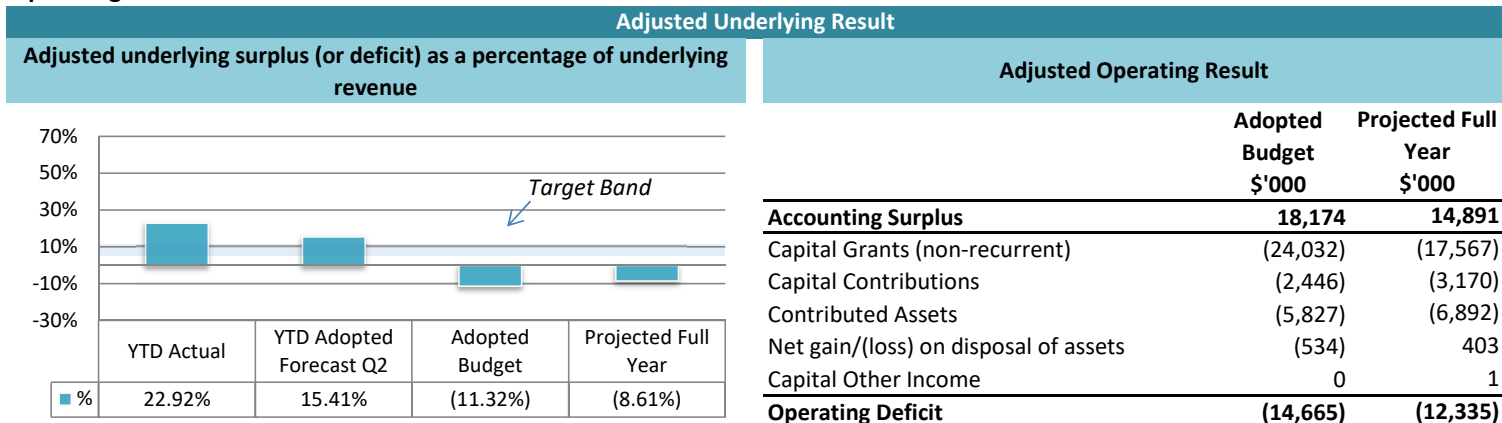


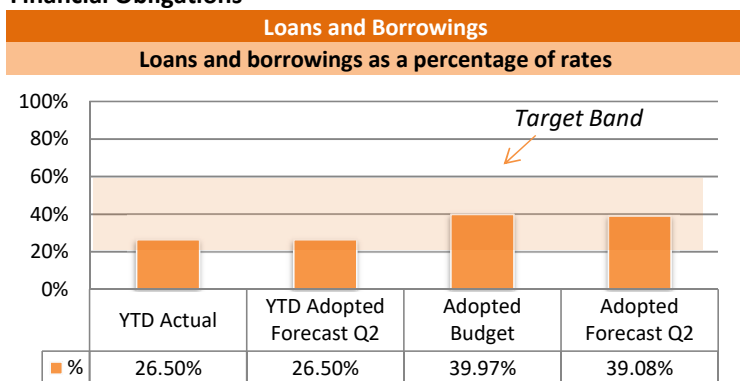
MONTHLY FINANCIAL REPORT FEBRUARY 2022

Operating Performance

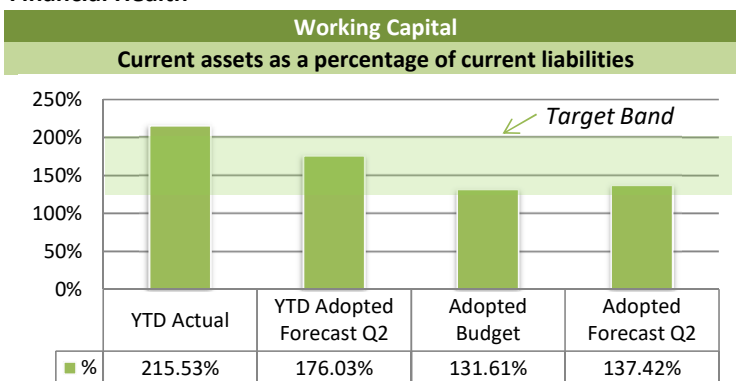


The surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal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

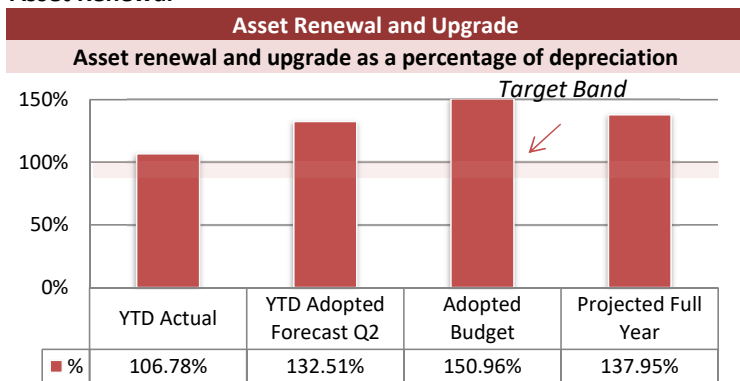
Financial Obligations



Financial Health



Asset Renewal

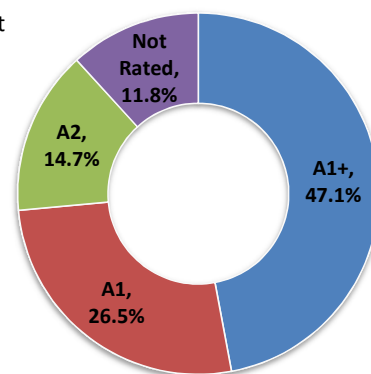


Investments

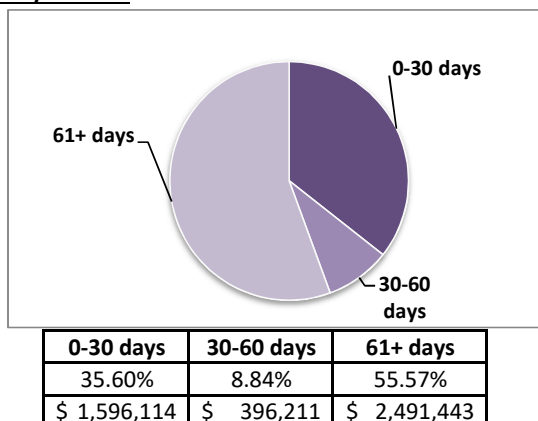
Currently have \$34m invested at an average interest rate of 0.39%. \$4m is invested in Green Term Deposits. \$83k interest income received.

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

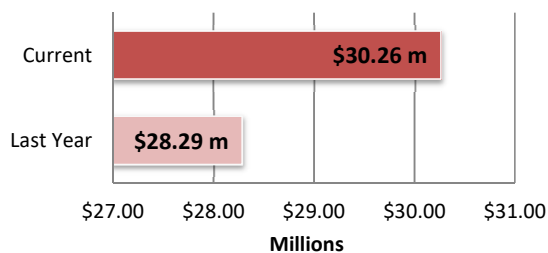
- A1+ Extremely Strong
- A1 Strong
- A2 Satisfactory
- Non-Rated GMCU



Sundry Debtors



Rates Debtors



- 3rd quarterly instalment was due end of February
- Total 33,769 Rate assessments
- 410 payment arrangements:
 - Up 6 from January 2022
 - Down 89 same time last year (499 Feb 2021)

Greater Shepparton City Council
Operating Statement
for period ended February 2022

The Operating Statement details the Income Statement excluding non-recurrent items such as works on non-council assets and non-recurrent grant programs. It also excludes items that do not fund Council operations such as capital income and non-cash items.

| | YEAR TO DATE | | | | | FULL YEAR | | | | |
|---|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|---------------|---------------|
| | 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 Q2 |
| | Adopted | Adopted | Actual | Budget | Forecast Q2 | Budget | Forecast Q2 | Year | Variance | Variance |
| Budget | Forecast Q2 | | Variance | Variance | Budget | Forecast Q2 | Year | (Fav)/Unfav | (Fav)/Unfav | |
| | \$'000 | \$'000 | \$'000 | (Fav)/Unfav | (Fav)/Unfav | \$'000 | \$'000 | \$'000 | % | % |
| | | | | % | % | | | | | |
| Revenues from Operating Activities | | | | | | | | | | |
| Rates and Charges | 84,903 | 84,792 | 84,800 | 0.1% | (0.0%) | 85,004 | 85,074 | 84,978 | 0.0% | 0.1% |
| Statutory Fees | 1,506 | 1,684 | 1,709 | (13.5%) | (1.5%) | 3,685 | 3,692 | 3,381 | 8.3% | 8.4% |
| User Charges | 12,134 | 10,336 | 10,399 | 14.3% | (0.6%) | 19,304 | 17,085 | 16,934 | 12.3% | 0.9% |
| Operating Grants* | 19,000 | 19,786 | 19,837 | (4.4%) | (0.3%) | 23,323 | 24,894 | 25,068 | (7.5%) | (0.7%) |
| Operating Contributions | 424 | 467 | 503 | (18.6%) | (7.8%) | 663 | 722 | 704 | (6.1%) | 2.6% |
| Other | 702 | 937 | 1,144 | (63.0%) | (22.2%) | 1,057 | 1,396 | 1,493 | (41.2%) | (7.0%) |
| Total Operating Revenue | 118,669 | 118,002 | 118,393 | 0.2% | (0.3%) | 133,037 | 132,863 | 132,557 | 0.4% | 0.2% |
| Expenses from Operating Activities | | | | | | | | | | |
| Employee Costs* | 35,211 | 33,998 | 34,446 | (2.2%) | 1.3% | 53,191 | 52,197 | 52,266 | (1.7%) | 0.1% |
| Materials and Services* | 33,179 | 27,947 | 28,836 | (13.1%) | 3.2% | 48,281 | 49,299 | 47,996 | (0.6%) | (2.6%) |
| Bad & Doubtful Debts | 300 | 0 | 0 | 0.0% | 0.0% | 302 | 63 | 63 | (79.3%) | 0.0% |
| Depreciation | 23,853 | 21,365 | 21,369 | (10.4%) | 0.0% | 36,399 | 36,399 | 36,399 | 0.0% | 0.0% |
| Amortisation | 425 | 544 | 545 | 28.2% | 0.1% | 764 | 764 | 764 | 0.0% | 0.0% |
| Borrowing Costs | 520 | 411 | 411 | (20.9%) | 0.0% | 990 | 990 | 990 | 0.0% | 0.0% |
| Finance Costs - Leases | 12 | 13 | 13 | 6.6% | (0.2%) | 18 | 18 | 18 | 0.0% | 0.0% |
| Other Expenses | 484 | 433 | 441 | (8.8%) | 2.0% | 726 | 666 | 661 | (8.9%) | (0.8%) |
| Total Operating Expenses | 93,984 | 84,710 | 86,062 | (8.4%) | 1.6% | 140,672 | 140,396 | 139,158 | (1.1%) | (0.9%) |
| ADJUSTED OPERATING RESULT | 24,685 | 33,291 | 32,331 | (31.0%) | 2.9% | (7,635) | (7,533) | (6,600) | 13.5% | 12.4% |

*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 \$2.37m (12.3%) less than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to the temporary closure and restricted operations of some council services including Aquamoves (\$587k), Riverlinks (\$567k), Victoria Park Lake caravan park (\$150k), parking machines (\$140k) sporting facilities (\$106k), indoor sports (\$99k) and Tatura Park (\$81k).

Operating grants are projecting to be \$1.75m (7.5%) more than 2021/2022 Adopted Budget. This favourable variance is impacted by additional grant funding for Children Services COVID support and full fee paying family splits (\$417k), Empowering Communities (\$300k), Federal Financial Assistance grants (\$280k), Shepparton Art Museum Opening (\$176k), kerbside transition plan (\$96k) and Shepparton Resource Recovery Centre glass bins (\$44k).

Other Income is projecting to be \$436k (41.2%) more than 2021/2022 Adopted Budget. These favourable variances are mostly due to refunds received for historical fringe benefits tax (FBT) overpayments (\$112k), as well as additional income from GV Health, funded by the State Government, for support at the COVID vaccine hub and courier program (\$90k).

Materials and Services is projecting to be \$1.30m (2.6%) less than Adopted Forecast Q2. This favourable variance is mostly due to savings found across the organisation as a result of preparations for the 2021/2022 Q3 Forecast Review. These savings were mostly found in areas including Building, Planning and Compliance (\$322k), Corporate Governance (\$212k), Waste (\$165k), Performing Arts and Conventions (\$133k), Environment (\$108k), and Staff Training (\$106k).

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 Q2 \$'000 | 2021/2022 Projected Full Year \$'000 | 2021/2022 YTD Actual \$'000 | 2021/2022 Adopted Budget \$'000 | 2021/2022 Adopted Forecast Q2 \$'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 | 2 | 0 | 298 | 298 | 0 |
| Wyndham/Hasset Street underground powerline | 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 | 21 | 0 | 0 | 0 | 0 |
| Museum of Vehicular Evolution (MOVE) | 0 | 275 | 275 | 275 | 0 | 900 | 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 | 342 | 342 | 47 | 0 | 300 | 300 | 300 |
| Victoria Park Lake Intersection | 25 | 25 | 25 | 22 | 0 | 0 | 0 | 0 |
| Murchison Recreation Reserve Clubrooms | 20 | 16 | 16 | 8 | 0 | 0 | 0 | 0 |
| Mooroopna War Memorial Stage 2 - GV Water main replacement | 9 | 9 | 9 | 6 | 0 | 0 | 0 | 0 |
| Working for Victoria | 0 | 39 | 39 | 45 | 0 | 298 | 298 | 298 |
| Total excluded from Operating Statement | 3,126 | 3,633 | 3,634 | 962 | 1,050 | 2,847 | 2,847 | 1,498 |

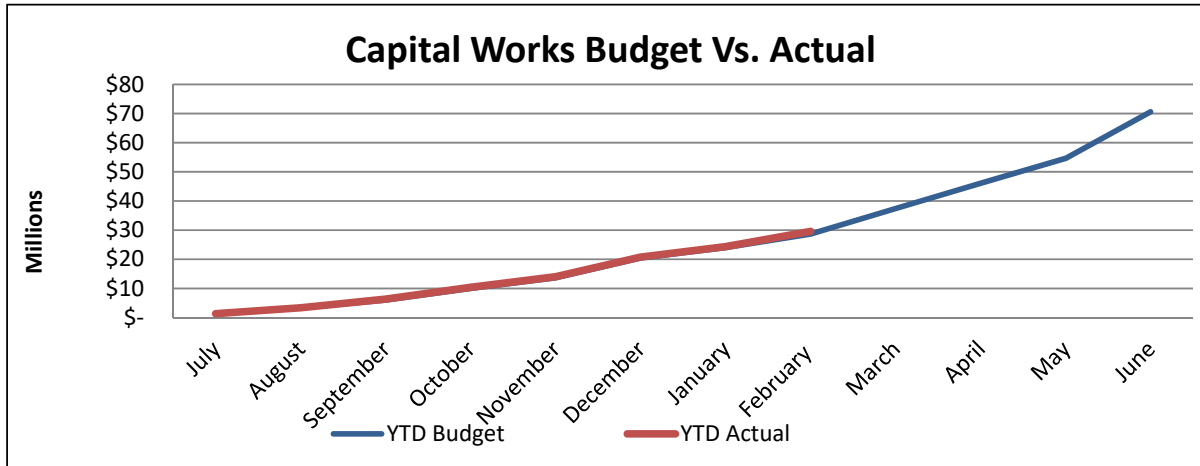
Greater Shepparton City Council
Capital Summary
 period ended February 2022

| | YEAR TO DATE | | | | | FULL YEAR | | | | |
|----------------------------------|---|--|----------------------------------|--|---|--------------------------------------|---|---|---|--|
| | 2021/2022 YTD Adopted Budget \$ | 2021/2022 YTD Adopted Forecast Q2 \$ | 2021/2022 YTD Actual \$ | YTD Adopted Budget Variance (Fav)/Unfav % | YTD Adopted Forecast Q2 Variance (Fav)/Unfav % | 2021/2022 Adopted Budget \$ | 2021/2022 Adopted Forecast Q2 \$ | 2021/2022 Projected Full Year \$ | Adopted Budget Variance (Fav)/Unfav % | Adopted Forecast Q2 Variance (Fav)/Unfav % |
| Capital Income | | | | | | | | | | |
| Capital Grants | 12,010 | 2,761 | 2,815 | 76.6% | (1.9%) | 26,066 | 20,324 | 19,606 | 24.8% | 3.5% |
| Capital Contributions | 0 | 516 | 1,008 | (100.0%) | (95.4%) | 2,446 | 2,991 | 3,170 | (29.6%) | (6.0%) |
| Proceeds from Sale of Assets | 449 | 502 | 502 | (11.9%) | 0.0% | 1,107 | 1,107 | 1,107 | 0.0% | 0.0% |
| Total Capital Income | 12,459 | 3,779 | 4,325 | 65.3% | (14.4%) | 29,618 | 24,422 | 23,883 | 19.4% | 2.2% |
| Capital Expenditure | | | | | | | | | | |
| Renewal | 21,959 | 14,043 | 14,485 | 34.0% | (3.1%) | 29,589 | 28,666 | 26,794 | 9.4% | 6.5% |
| Upgrade | 9,650 | 8,161 | 8,333 | 13.7% | (2.1%) | 25,358 | 24,073 | 23,418 | 7.7% | 2.7% |
| New | 5,152 | 3,795 | 4,064 | 21.1% | (7.1%) | 8,767 | 10,569 | 10,128 | (15.5%) | 4.2% |
| Expansion | 3,515 | 1,825 | 1,835 | 47.8% | (0.5%) | 6,415 | 5,847 | 5,847 | 8.9% | 0.0% |
| Total Capital Expenditure | 40,276 | 27,824 | 28,716 | 28.7% | (3.2%) | 70,129 | 69,155 | 66,186 | 5.6% | 4.3% |

**Capital expenditure totals exclude Project Management Office expenditure

Capital Grants is projecting to be \$6.46m (24.8%) less than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to grants received in 2021/2022 which can not be recognised as income until the projects are completed in 2022/2023 due to accounting standards AASB 15 and AASB 1058 including Knight and Hawdon Street Upgrade (\$4m) and Vibert Reserve Pavilion construction (\$3.93m).

Capital Expenditure is projected to be \$3.94m (5.9%) less than the 2021/2022 Adopted Budget and \$2.97m (4.3%) less than Adopted Forecast Q2. These Favourable variances are mostly due projects budgeted for in 2021/2022, to be completed in 2022/2023 including Knight and Hawdon St upgrade (\$4.95m) and motor vehicles and plant renewals (\$1.91m).



| Capital Works Forecast as a % of Adopted Budget | |
|---|---------------------|
| Projected Full Year | Council Plan Target |
| 94.38% | 90.00% |

Greater Shepparton City Council
Income Statement
for period ended February 2022

| | YEAR TO DATE | | | | | FULL YEAR | | | | | Notes |
|---|---------------------------------------|--|----------------------------|---|--|--------------------------------|-------------------------------------|-------------------------------------|--|---|-------|
| | 2021/2022 YTD Adopted Budget | 2021/2022 YTD Adopted Forecast Q2 | 2021/2022 YTD Actual | YTD Adopted Budget Variance (Fav)/Unfav | YTD Adopted Forecast Q2 Variance (Fav)/Unfav | 2021/2022 Adopted Budget | 2021/2022 Adopted Forecast Q2 | 2021/2022 Projected Full Year | Adopted Budget Variance (Fav)/Unfav | Adopted Forecast Q2 Variance (Fav)/Unfav | |
| | \$ | \$ | \$ | % | % | \$ | \$ | \$ | % | % | |
| Revenues from Operating Activities | | | | | | | | | | | |
| Rates and Charges | 84,903 | 84,792 | 84,800 | 0.1% | (0.0%) | 85,004 | 85,074 | 84,978 | 0.0% | 0.1% | |
| Statutory Fees | 1,506 | 1,684 | 1,709 | (13.5%) | (1.5%) | 3,685 | 3,692 | 3,381 | 8.3% | 8.4% | 1 |
| User Charges | 12,134 | 10,336 | 10,399 | 14.3% | (0.6%) | 19,304 | 17,085 | 16,934 | 12.3% | 0.9% | 2 |
| Operating Grants | 13,062 | 14,297 | 14,347 | (9.8%) | (0.4%) | 17,385 | 20,753 | 20,927 | (20.4%) | (0.8%) | 3 |
| Operating Contributions | 424 | 467 | 503 | (18.6%) | (7.8%) | 663 | 722 | 704 | (6.1%) | 2.6% | |
| Other | 702 | 937 | 1,144 | (63.0%) | (22.2%) | 1,057 | 1,396 | 1,493 | (41.2%) | (7.0%) | |
| Total Operating Revenue | 112,731 | 112,512 | 112,903 | (0.2%) | (0.3%) | 127,100 | 128,722 | 128,416 | (1.0%) | 0.2% | |
| Expenses from Operating Activities | | | | | | | | | | | |
| Employee Costs | 35,211 | 34,009 | 34,460 | (2.1%) | 1.3% | 53,191 | 52,208 | 52,278 | (1.7%) | 0.1% | |
| Materials and Services | 35,568 | 28,882 | 29,785 | (16.3%) | 3.1% | 51,407 | 52,921 | 51,618 | 0.4% | (2.5%) | 4 |
| Bad & Doubtful Debts | 300 | 0 | 0 | (100.0%) | 0.0% | 302 | 63 | 63 | (79.3%) | 0.0% | |
| Depreciation | 23,853 | 21,365 | 21,369 | (10.4%) | 0.0% | 36,399 | 36,399 | 36,399 | 0.0% | 0.0% | |
| Amortisation - Leases | 425 | 544 | 545 | 28.2% | 0.1% | 764 | 764 | 764 | 0.0% | 0.0% | |
| Borrowing Costs | 520 | 411 | 411 | (20.9%) | 0.0% | 990 | 990 | 990 | 0.0% | 0.0% | |
| Finance Costs - Leases | 12 | 13 | 13 | 6.6% | (0.2%) | 18 | 18 | 18 | 0.0% | 0.0% | |
| Other Expenses | 484 | 433 | 441 | (8.8%) | 2.0% | 726 | 666 | 661 | (8.9%) | (0.8%) | |
| Total Operating Expenses | 96,373 | 85,658 | 87,024 | (9.7%) | 1.6% | 143,798 | 144,030 | 142,791 | (0.7%) | (0.9%) | |
| UNDERLYING OPERATING RESULT | 16,358 | 26,854 | 25,879 | (58.2%) | 3.6% | (16,699) | (15,308) | (14,375) | 13.9% | 6.1% | |
| Non-operating Income and Expenditure | | | | | | | | | | | |
| Capital Grants | 12,010 | 2,761 | 2,815 | 76.6% | (1.9%) | 26,066 | 20,324 | 19,606 | 24.8% | 3.5% | 5 |
| Capital Contributions | 0 | 516 | 1,008 | (100.0%) | (95.4%) | 2,446 | 2,991 | 3,170 | (29.6%) | (6.0%) | 6 |
| Contributed Assets | 4,000 | 5,827 | 6,892 | (72.3%) | (18.3%) | 5,827 | 5,827 | 6,892 | (18.3%) | (18.3%) | 7 |
| Proceeds from Sale of Assets | 449 | 502 | 502 | (11.9%) | 0.0% | 1,107 | 1,107 | 1,107 | 0.0% | 0.0% | |
| Written Down Value of Asset Disposals | 0 | (860) | (945) | 100.0% | (9.9%) | (573) | (1,424) | (1,510) | (163.4%) | (6.0%) | |
| Other Revenue | 0 | 0 | 1 | (100.0%) | (100.0%) | 0 | 0 | 1 | (100.0%) | (100.0%) | |
| Total Non Operating Items | 16,459 | 8,746 | 10,272 | 37.6% | (17.4%) | 34,872 | 28,825 | 29,266 | 16.1% | (1.5%) | |
| ACCOUNTING SURPLUS/(DEFICIT) | 32,817 | 35,601 | 36,151 | (10.2%) | (1.5%) | 18,174 | 13,517 | 14,891 | 18.1% | (10.2%) | |

Notes to the Income Statement for period ended February 2022

- 1) User Charges are projecting to be \$2.37m less than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to the temporary closure and restricted operations of some council services including Aquamoves (\$587k), Riverlinks (\$567k), Victoria Park Lake caravan park (\$150k), parking machines (\$140k) and sporting facilities (\$106k), indoor sports (\$99k) and Tatura Park (\$81k).
- 2) Operating Grants are projecting to be \$3.54m more than 2021/2022 Adopted Budget. This favourable variance is mostly due to grants received in prior financial years which could not be recognised as income until 2021/2022 due to accounting standards AASB 15 and AASB 1058 including Museum of Vehicular Evolution (MOVE) (\$900k). This favourable variance is also impacted by additional grants for Children Services COVID support and full fee paying family splits (\$417k), Empowering Communities (\$300k), Outdoor Dining Funding (\$300k), Working for Victoria (\$298k), Federal Financial Assistance grants (\$280k), Shepparton Art Museum Opening (\$176k), kerbside transition plan (\$96k) and Shepparton Resource Recovery Centre glass bins (\$44k).
- 3) Other income is \$208k more than YTD Adopted Forecast Q2 and projecting to be \$436k more than 2021/2022 Adopted Budget. These favourable variances are mostly due to refunds received for historical fringe benefits tax (FBT) overpayments (\$112k), as well as additional income from GV Health, funded by the State Government, for support at the COVID vaccine hub and courier program (\$90k).
- 4) Materials and Services is projecting to be \$1.30m less than Adopted Forecast Q2. This favourable variance is mostly due to savings found across the organisation as a result of the 2022/2023 budget process and reviews. These savings were mostly found in areas including Building, Planning and Compliance (\$322k), Corporate Governance (\$212k), Waste (\$165k), Performing Arts and Conventions (\$133k), Environment (\$108k), and Staff Training (\$106k).
- 5) Capital Grants is projecting to be \$6.46m less than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to grants received in 2021/2022 which can not be recognised as income until the projects are completed in 2022/2023 due to accounting standards AASB 15 and AASB 1058 including Knight and Hawdon Street upgrade (\$4m) and Vibert Reserve Pavilion construction (\$3.93m).
- 6) Capital Contributions is \$492k more than YTD Adopted Forecast Q2 and is projecting to be \$725k more than 2021/2022 Adopted Budget. These favourable variances are mostly due to additional developer contributions for the Mooroopna West Growth Corridor (\$421k).
- 7) Contributed Assets are \$1.06m more than YTD Adopted Forecast Q2 and projecting to be \$1.06m more than 2021/2022 Adopted Budget and Adopted Forecast Q2. These favourable variances are mostly due to additional developer contributions from completed estates including Tatura Waters Stage 2, Providence Stage 4 and Rosemont Stage 10.

Greater Shepparton City Council

Balance Sheet

as at February 2022

| | Total Actual June 2021 \$ ' 000 | Adopted Budget June 2022 \$ ' 000 | Adopted Forecast Q2 June 2022 \$ ' 000 | YTD Adopted Budget 2022 \$ ' 000 | YTD Adopted Forecast Q2 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 | 33,096 | 23,182 | 25,027 | 41.8% | (30.8%) | |
| Receivables | 17,338 | 12,480 | 15,171 | 42,989 | 38,962 | 38,962 | (124.7%) | (212.2%) | |
| Other Financial Assets | 8,000 | - | 1,297 | 11,000 | 25,000 | 25,000 | (212.5%) | (100.0%) | |
| Inventories | 156 | 88 | 156 | 209 | 216 | 216 | (38.5%) | (145.8%) | |
| Assets Held for Resale | 63 | 450 | 63 | 544 | 63 | 63 | 0.0% | 85.9% | 1 |
| Other Assets | 1,579 | 1,258 | 1,579 | 241 | 151 | 151 | 90.5% | 88.0% | |
| Total Current Assets | 70,122 | 33,411 | 37,402 | 88,079 | 87,574 | 89,420 | (27.5%) | (167.6%) | |
| 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 | 1,308,076 | 1,286,824 | 1,283,097 | 1,283,652 | (1.1%) | (4.6%) | |
| Intangible Assets | 29,179 | 30,355 | 28,658 | 28,736 | 28,805 | 28,805 | 1.3% | 5.1% | |
| Right-of-use Assets | 642 | 399 | 400 | 477 | 473 | 473 | 26.4% | (18.6%) | |
| Total Non Current Assets | 1,300,918 | 1,259,170 | 1,338,732 | 1,317,483 | 1,313,972 | 1,314,527 | (1.0%) | (4.4%) | |
| Total Assets | 1,371,040 | 1,292,581 | 1,376,133 | 1,405,562 | 1,401,547 | 1,403,947 | (2.4%) | (8.6%) | |
| Current Liabilities | | | | | | | | | |
| Trade & Other Payables | 22,939 | 8,657 | 8,657 | 19,917 | 16,255 | 18,104 | (21.1%) | 109.1% | |
| Trust Funds | 3,656 | 2,740 | 3,656 | 9,592 | 7,077 | 7,077 | 93.5% | 158.3% | |
| Provisions | 15,233 | 11,115 | 11,994 | 19,217 | 15,005 | 15,005 | (1.5%) | 35.0% | |
| Interest Bearing Liabilities | 2,662 | 2,717 | 2,753 | 1,229 | 1,227 | 1,227 | (53.9%) | (54.8%) | |
| Lease Liabilities | 244 | 158 | 158 | 79 | 76 | 76 | (68.9%) | (51.9%) | |
| Total Current Liabilities | 44,733 | 25,387 | 27,218 | 50,035 | 39,639 | 41,489 | (7.3%) | 63.4% | |
| Non Current Liabilities | | | | | | | | | |
| Provisions | 24,685 | 39,426 | 24,685 | 21,561 | 24,685 | 24,685 | 0.0% | (37.4%) | |
| Interest Bearing Liabilities | 21,245 | 31,259 | 30,492 | 21,245 | 21,245 | 21,245 | 0.0% | (32.0%) | |
| Lease Liabilities | 419 | 262 | 262 | 419 | 419 | 419 | 0.0% | 60.3% | |
| Total Non Current Liabilities | 46,350 | 70,947 | 55,439 | 43,226 | 46,350 | 46,350 | 0.0% | (34.7%) | |
| Total Liabilities | 91,083 | 96,333 | 82,657 | 93,261 | 85,989 | 87,839 | (3.6%) | (8.8%) | |
| Net Assets | 1,279,957 | 1,196,247 | 1,293,476 | 1,312,301 | 1,315,558 | 1,316,108 | (2.8%) | (10.0%) | |
| Represented By | | | | | | | | | |
| Accumulated Surplus | 475,469 | 477,503 | 488,988 | 507,809 | 511,070 | 511,621 | (7.6%) | (7.1%) | |
| 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 | 1,293,476 | 1,312,301 | 1,315,558 | 1,316,108 | (2.8%) | (10.0%) | |

Notes to the Balance Sheet as at February 2022

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.

Greater Shepparton City Council

Cash Flow Statement as at February 2022

| | 2021/2022 Adopted Budget \$ ' 000 | 2021/2022 Adopted Forecast Q2 \$ ' 000 | 2021/2022 YTD Adopted Budget \$ ' 000 | 2021/2022 YTD Adopted Forecast Q2 \$ ' 000 | 2021/2022 YTD Actual \$ ' 000 | Adopted Budget Variance (Fav)/Unfav % | Adopted Forecast Q2 Variance (Fav)/Unfav % |
|---|--|---|---|--|-------------------------------------|---|--|
| Cash flows from operating activities | | | | | | | |
| Receipts from customers | 108,780 | 110,922 | 78,274 | 78,360 | 78,481 | (0.3%) | (0.2%) |
| Payments to suppliers | (118,436) | (108,539) | (71,695) | (67,954) | (65,983) | (8.0%) | (2.9%) |
| Net cash inflow(outflow) from customers(suppliers) | (9,656) | 2,384 | 6,579 | 10,407 | 12,498 | 90.0% | 20.1% |
| Interest received | 100 | 100 | 16 | 35 | 35 | (122.6%) | 0.0% |
| Government receipts | 43,383 | 32,096 | 25,072 | 17,058 | 16,283 | 35.1% | 4.5% |
| Contributions | 3,109 | 3,312 | 660 | 1,218 | 1,747 | (164.8%) | (43.4%) |
| Net cash inflow(outflow) from operating activities | 36,936 | 37,891 | 32,327 | 28,717 | 30,562 | (5.5%) | 6.4% |
| Cash flows from investing activities | | | | | | | |
| Net movement in other financial assets | 33,704 | 1,689 | (3,000) | (17,000) | (17,000) | (466.7%) | 1106.5% |
| Infrastructure, property, plant & equipment - proceeds | 1,107 | 1,107 | 449 | 502 | 502 | (11.9%) | 0.0% |
| Infrastructure, property, plant & equipment - payments | (71,579) | (72,624) | (37,535) | (29,996) | (29,950) | (20.2%) | (0.2%) |
| Net cash inflow(outflow) from investing activities | (36,768) | (69,828) | (40,087) | (46,494) | (46,448) | (15.9%) | 0.1% |
| Cash flows from financing activities | | | | | | | |
| Finance Cost | (990) | (990) | (520) | (411) | (456) | (12.2%) | 11.0% |
| Proceeds from interest bearing loans and borrowings | 12,000 | 12,000 | - | - | - | 0.0% | 0.0% |
| Repayment of interest-bearing loans and borrowings | (1,997) | (2,662) | (1,433) | (1,434) | (1,434) | 0.1% | (0.0%) |
| Interest Paid - Lease Liability | (18) | (18) | (12) | (13) | (13) | 6.6% | (0.2%) |
| Repayment of Lease Liability | (243) | (243) | (164) | (168) | (168) | 2.2% | 0.0% |
| Net cash inflow(outflow) from financing activities | 8,751 | 8,087 | (2,129) | (2,026) | (2,072) | (2.7%) | 2.2% |
| Net increase(decrease) in cash and equivalents | 8,919 | (23,850) | (9,889) | (19,803) | (17,958) | 81.6% | (9.3%) |
| 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 | 33,096 | 23,182 | 25,027 | 24.4% | (8.0%) |

Greater Shepparton City Council
Capital Works Statement
 period ended February 2022

| Capital Works Area | 2021/2022 | 2021/2022 | 2021/2022 | YTD | YTD | 2021/2022 | 2021/2022 | 2021/2022 | Adopted | Adopted | Note | |
|---|---------------|---------------|---------------|--------------|-------------|-----------|----------------|---------------|---------------|-------------|-------------|-------------|
| | YTD | YTD | YTD | Adopted | Adopted | | Adopted Budget | Adopted | Adopted | Forecast Q2 | | Forecast Q2 |
| | Adopted | Adopted | Actual | Budget | Forecast Q2 | | Variance | Variance | Variance | Variance | | |
| | \$ ' 000 | \$ ' 000 | \$ ' 000 | (Fav)/Unfav | (Fav)/Unfav | % | \$ ' 000 | \$ ' 000 | (Fav)/Unfav | (Fav)/Unfav | % | |
| Aerodrome | 0 | 346 | 347 | 100% | 0% | | 0 | 346 | 347 | 100% | 0% | 1 |
| Bridges | 1,191 | 1,129 | 1,129 | (5%) | (0%) | | 1,915 | 1,448 | 1,448 | (24%) | 0% | 2 |
| Buildings | 1,764 | 679 | 683 | (61%) | 1% | | 2,809 | 3,026 | 2,892 | 3% | (4%) | |
| Computer & Telecommunications | 0 | 56 | 56 | 100% | (0%) | | 0 | 66 | 66 | 100% | 0% | |
| Drainage | 1,435 | 1,080 | 1,063 | (26%) | (2%) | | 2,287 | 4,954 | 4,976 | 118% | 0% | 3 |
| Fixture Fittings and Furniture | 245 | 304 | 304 | 24% | (0%) | | 245 | 851 | 851 | 247% | 0% | 4 |
| Footpaths & Cycleways | 2,857 | 2,024 | 1,956 | (32%) | (3%) | | 3,638 | 3,634 | 3,642 | 0% | 0% | |
| Land Improvements | 1,524 | 155 | 155 | (90%) | (0%) | | 1,524 | 1,527 | 1,527 | 0% | 0% | |
| Off Street Car Parks | 0 | 4 | 4 | 100% | 0% | | 0 | 7 | 7 | 100% | 0% | |
| Parks, Open Space & Streetscape | 979 | 330 | 366 | (63%) | 11% | | 1,627 | 3,130 | 3,131 | 92% | 0% | 5 |
| Plant Machinery & Equipment | 4,741 | 2,626 | 2,873 | (39%) | 9% | | 4,940 | 5,908 | 3,994 | (19%) | (32%) | 6 |
| Recreational Leisure and Community Facilities | 4,544 | 1,359 | 1,670 | (63%) | 23% | | 7,271 | 6,721 | 6,723 | (8%) | 0% | |
| Roads | 14,176 | 14,297 | 14,509 | 2% | 1% | | 35,025 | 31,184 | 30,231 | (14%) | (3%) | 7 |
| Waste Management | 6,695 | 3,318 | 3,485 | (48%) | 5% | | 8,461 | 5,961 | 5,961 | (30%) | 0% | 8 |
| Other Infrastructure | 125 | 117 | 117 | (6%) | (0%) | | 387 | 392 | 392 | 1% | 0% | |
| Project Management Office | 999 | 859 | 859 | (14%) | 0% | | 1,450 | 1,450 | 1,450 | 0% | 0% | |
| Total Capital Works | 41,275 | 28,683 | 29,575 | (28%) | 3% | | 71,579 | 70,605 | 67,636 | (6%) | (4%) | |

| Capital Works Area | 2021/2022 | 2021/2022 | 2021/2022 | YTD | YTD | 2021/2022 | 2021/2022 | 2021/2022 | Adopted | Adopted | Note | |
|----------------------------|---------------|---------------|---------------|--------------|-------------|-----------|----------------|---------------|---------------|-------------|-------------|-------------|
| | YTD | YTD | YTD | Adopted | Adopted | | Adopted Budget | Adopted | Adopted | Forecast Q2 | | Forecast Q2 |
| | Adopted | Adopted | Actual | Budget | Forecast Q2 | | Variance | Variance | Variance | Variance | | |
| | \$ ' 000 | \$ ' 000 | \$ ' 000 | (Fav)/Unfav | (Fav)/Unfav | % | \$ ' 000 | \$ ' 000 | (Fav)/Unfav | (Fav)/Unfav | % | |
| Renewal | 21,959 | 14,043 | 14,485 | (34%) | 3% | | 29,589 | 28,666 | 26,794 | (9%) | (7%) | |
| Upgrade | 9,650 | 8,161 | 8,333 | (14%) | 2% | | 25,358 | 24,073 | 23,418 | (8%) | (3%) | |
| New | 5,152 | 3,795 | 4,064 | (21%) | 7% | | 8,767 | 10,569 | 10,128 | 16% | (4%) | |
| Expansion | 3,515 | 1,825 | 1,835 | (48%) | 1% | | 6,415 | 5,847 | 5,847 | (9%) | 0% | |
| Project Management Office | 999 | 859 | 859 | (14%) | 0% | | 1,450 | 1,450 | 1,450 | 0% | 0% | |
| Total Capital Works | 41,275 | 28,683 | 29,575 | (28%) | 3% | | 71,579 | 70,605 | 67,636 | (6%) | (4%) | |

Notes to the Capital Works Statement for period ended February 2022

- 1) Aerodromes is projecting to be \$347k 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) Bridges is projecting to be \$467k less than 2021/2022 Adopted Budget. This favourable variance is mostly due to tenders for the Watt Rd Bridge Upgrade being lower than the original budget estimates.
- 3) Drainage is projecting to be \$2.69m more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to the Stadium/Munarra Wetland and Drainage upgrade which was split over the 2021/2022 and 2022/2023 financial years, now to be fully completed in 2021/2022.
- 4) Fixtures, Fittings and Furniture is projecting to be \$606k more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to projects budgeted for in 2020/2021 to be completed in 2021/2022 including outdoor dining funding tree bud lighting (\$299k) and Riverlinks sound system upgrade (\$32k). These unfavourable variances is also impacted by additional grant funding for the outdoor dining tree bud lighting (\$275k).
- 5) Parks, Open Space and Streetscapes are projecting to be \$1.50m more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to new DCP project for the North Growth Corridor landscaping (\$1.23m), as well as projects budgeted for in 2020/2021 to be completed in 2021/2022 including Australian Botanical Gardens Water Supply (\$222k) and Tatura Park renewals (\$27k).
- 6) Plant, Machinery and Equipment is projecting to be \$946k less than 2021/2022 Adopted Budget and \$1.92m less than Adopted Forecast Q2. These favourable variances are mostly due to plant items budgeted for in 2021/2022 that will not be delivered until 2022/2023.
- 7) Roads is projecting to be \$4.79m less than 2021/2022 Adopted Budget and \$952k less than Adopted Forecast Q2. These favourable variances are due to projects budgeted for in 2021/2022, to be completed in 2022/2023 including Knight and Hawdon St Upgrade (\$4.95m), Local Area Traffic Management Hawdon (\$462k), Marlboro Drive Upgrade (\$410k) and Hayes Street Upgrade stage 3 (\$250k).
- 8) Waste Management is projecting to be \$2.5m less than 2021/2022 Adopted Budget. This favourable variance is mostly due to lower than expected awarded tender for the Cosgrove 3 cell 3 construction (\$2.53m).