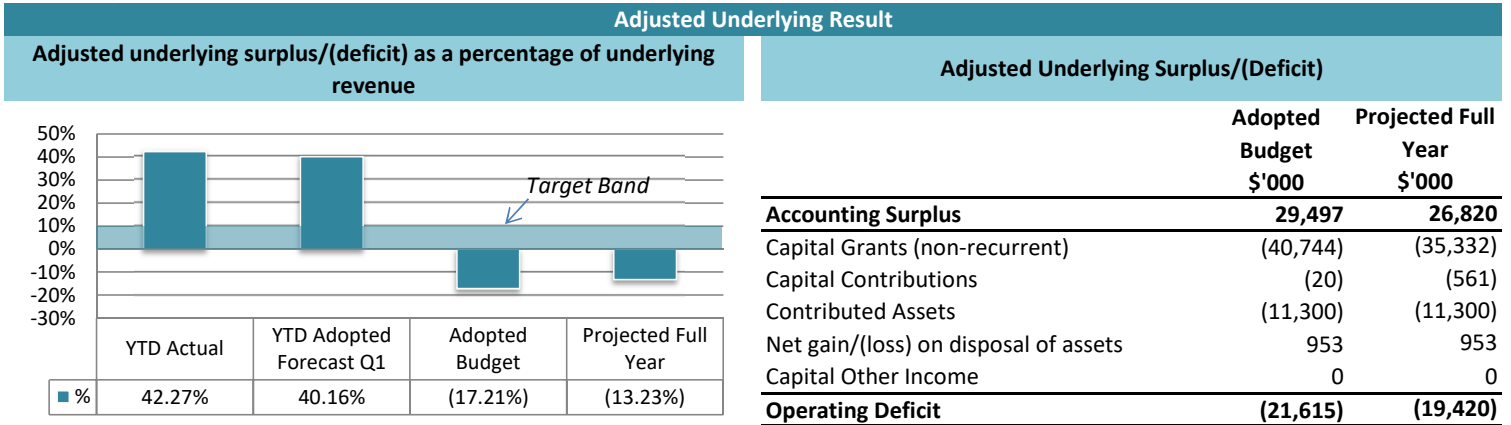


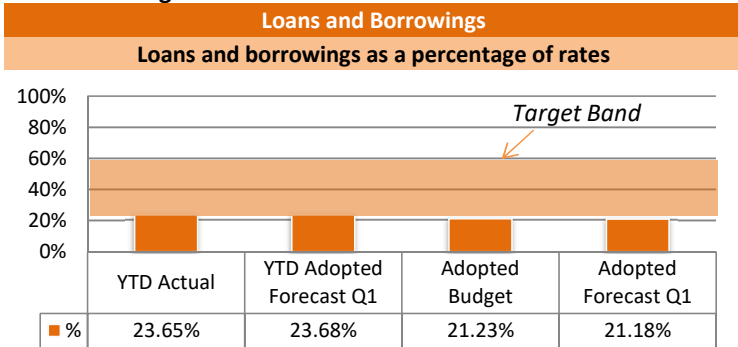
# MONTHLY FINANCIAL REPORT NOVEMBER 2022

## Operating Performance

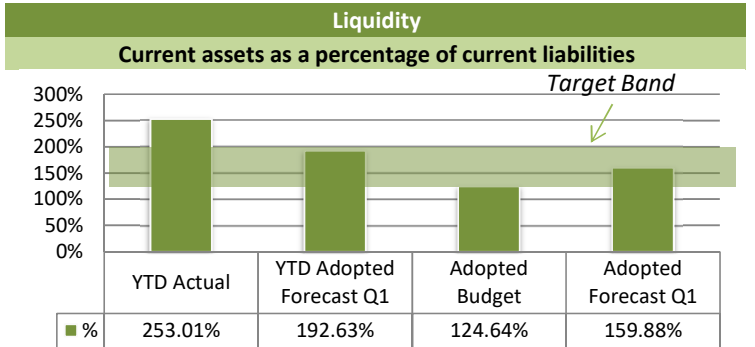


The accounting surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal of assets are non-cash items. Large YTD Actual and YTD Budget balances in Adjusted Underlying Surplus/(Deficit) and Working Capital result from the 2022/2023 rates being raised in July 2022, with the full amount (\$86m) hitting operating income and receivables. YTD balances will reduce throughout the financial year as rates debtors payments are received and budgeted expenditure is incurred.

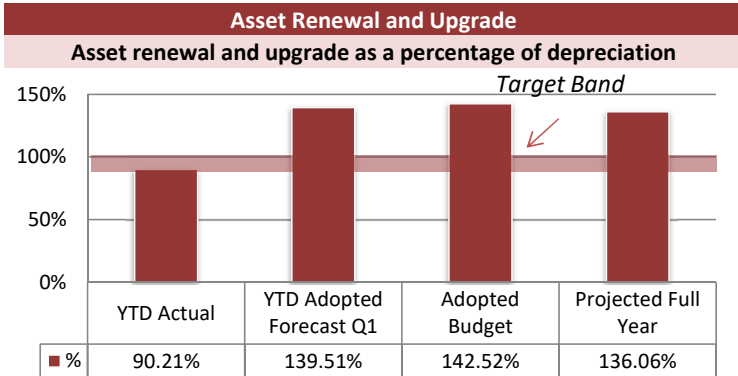
## Financial Obligations



## Financial Health



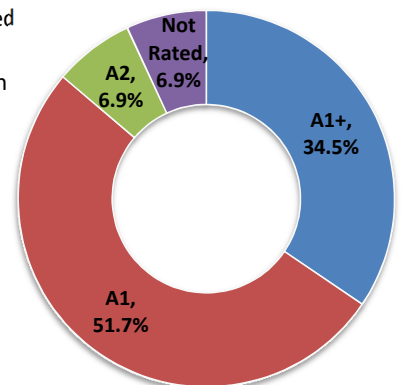
## Asset Renewal



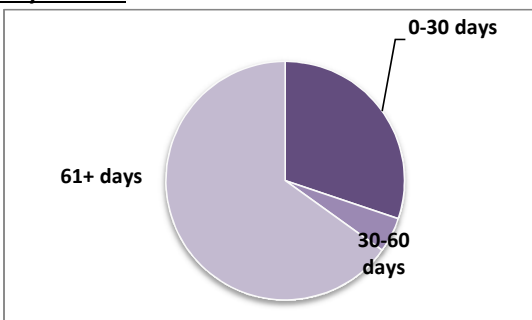
## Investments

There is currently \$29m invested at an average interest rate of 3.11%. \$8m is invested in Green Term Deposits. \$286k 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

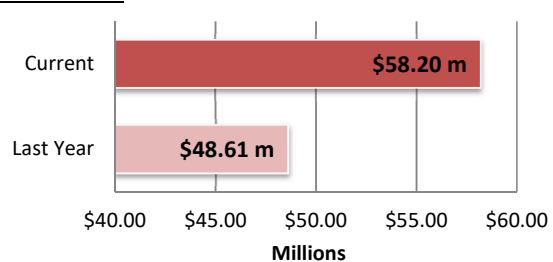


## Sundry Debtors



0-30 days	30-60 days	61+ days
30.18%	4.73%	65.09%

## Rates Debtors



- 2nd quarterly instalment for 2022/2023 is due in December 2022
- Prior year 2nd quarterly instalment was due November 2021
- Total 34,059 Rate assessments
- Payment arrangements:
  - Up 108 same time last year (405 Nov 2021)
  - Down 108 same time last year (405 Nov 2021)

Greater Shepparton City Council  
**Operating Statement**  
for period ended November 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				
	2022/2023	2022/2023	2022/2023	YTD	YTD	2022/2023	2022/2023	2022/2023	YTD	YTD
	YTD	YTD	YTD	Adopted	Adopted	Adopted	Adopted	Projected Full	Adopted	Adopted
	Adopted	Adopted	Actual	Budget	Forecast Q1	Budget	Forecast Q1	Year	Budget	Forecast Q1
Budget	Forecast Q1		Variance	Variance	Variance	Variance		Variance	Variance	
			(Fav)/Unfav	(Fav)/Unfav				(Fav)/Unfav	(Fav)/Unfav	
	\$'000	\$'000	\$'000	%	%	\$'000	\$'000	\$'000	%	%
<b>Revenues from Operating Activities</b>										
Rates and Charges	86,909	86,649	86,767	0.2%	(0.1%)	87,081	87,098	87,048	0.0%	0.1%
Statutory Fees	1,232	1,510	1,403	(13.9%)	7.1%	3,078	4,109	4,043	(31.4%)	1.6%
User Charges*	7,579	6,985	6,173	18.5%	11.6%	19,176	18,117	16,942	11.6%	6.5%
Operating Grants*	17,815	17,581	18,048	(1.3%)	(2.7%)	25,936	26,914	27,040	(4.3%)	(0.5%)
Operating Contributions*	378	447	460	(21.5%)	(2.8%)	683	833	799	(16.9%)	4.1%
Other Income*	461	701	683	(48.1%)	2.6%	1,055	1,617	1,663	(57.6%)	(2.9%)
<b>Total Operating Revenue</b>	<b>114,373</b>	<b>113,873</b>	<b>113,534</b>	<b>0.7%</b>	<b>0.3%</b>	<b>137,009</b>	<b>138,688</b>	<b>137,535</b>	<b>(0.4%)</b>	<b>0.8%</b>
<b>Expenses from Operating Activities</b>										
Employee Costs*	23,641	22,701	22,404	(5.2%)	(1.3%)	57,250	56,545	56,182	(1.9%)	(0.6%)
Materials and Services*	21,449	20,816	19,565	(8.8%)	(6.0%)	48,905	49,052	49,076	0.3%	0.0%
Bad & Doubtful Debts	1	2	0	(100.0%)	0.0%	62	362	362	483.2%	0.0%
Depreciation	15,338	15,364	15,229	(0.7%)	(0.9%)	36,609	36,609	36,609	0.0%	0.0%
Amortisation	198	218	93	(52.8%)	(57.1%)	704	704	704	0.0%	0.0%
Borrowing Costs	92	92	93	0.2%	0.2%	714	714	714	0.0%	0.0%
Finance Costs - Leases	5	2	6	4.3%	204.4%	11	11	11	0.0%	0.0%
Other Expenses	317	315	317	0.1%	0.8%	688	628	628	(8.7%)	0.0%
<b>Total Operating Expenses</b>	<b>61,041</b>	<b>59,509</b>	<b>57,707</b>	<b>(5.5%)</b>	<b>(3.0%)</b>	<b>144,944</b>	<b>144,625</b>	<b>144,286</b>	<b>(0.5%)</b>	<b>(0.2%)</b>
<b>ADJUSTED OPERATING RESULT</b>	<b>53,332</b>	<b>54,364</b>	<b>55,827</b>	<b>(4.7%)</b>	<b>(2.7%)</b>	<b>(7,935)</b>	<b>(5,937)</b>	<b>(6,751)</b>	<b>14.9%</b>	<b>(13.7%)</b>

*\*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.*

**Rates and Charges** is showing high YTD Adopted Forecast Q1 (\$86.6m) and YTD Actual (\$86.8m) balances due to the full amount of the 2022/2023 rates being raised in July 2022. This impacts the Adjusted Operating Result (YTD Actual \$43.70m surplus, from the income statement) which will reduce throughout the financial year as expenditure is incurred.

**Statutory Fees** is projecting to be \$965k (31.4%) more than 2022/2023 Adopted Budget. This favourable variance is mostly due to an increase in parking infringement income to reflect the adopted Parking Strategy and the trend of parking infringements being issued.

**User Charges** is projecting to be \$1.17m (6.5%) less than Adopted Forecast Q1 and \$2.23m (11.6%) less than 2022/2023 Adopted Budget. These unfavourable variances are mostly due to reduced children services income (\$925k) resulting from lower utilisation of the Mooroopna Children and Families centre, Free Kinder initiative for 2023 and the number of full fee paying families. These unfavourable variances are also impacted by reduced volumes of commercial waste at Cosgrove Landfill (\$756k), the closure of the Encore Cafe and Eastbank catering services (\$442k) and the impact of the October flood event on Aquamoves operations (\$310k).

**Operating Grants** are projecting to be \$1.10m (4.3%) more than 2022/2023 Adopted Budget. This favourable variance is mostly due to an increase in grant income for Wheeler St New Dookie Road intersection works to reflect the signed funding agreement (\$334k), and additional grant income for Early Years (\$918k). Additional income for Early Years is offset by reduced User Fee income.

**Operating Contributions** are projecting to be \$116k (16.9%) more than 2022/2023 Adopted Budget. This favourable variance is mostly due to additional developer contributions for Villani sub-division (\$151k).

**Other Income** is projecting to be \$608k (57.6%) more than 2022/2023 Adopted Budget. This favourable variance is mostly due to favourable interest rates for investments resulting in more interest income.

**Employee Costs** is projecting to be \$1.07m (1.9%) less than 2022/2023 Adopted Budget. This favourable variance is mostly due to staff vacancies across the organisation (\$670k) as well as the closure of the Encore Café and Eastbank Catering services (\$400k).

**Bad and Doubtful Debts** is projecting to be \$300k more than 2022/2023 Adopted Budget. This unfavourable variance reflects the anticipated increase in parking infringement income.

## Projects excluded from the Operating Statement

	EXPENSE				INCOME			
	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023
	Adopted	Adopted	Projected Full	YTD	Adopted	Adopted	Projected Full	YTD
	Budget	Forecast Q1	Year	Actual	Budget	Forecast Q1	Year	Actual
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>October 2022 Flood Event</b>	<b>0</b>	<b>0</b>	<b>3,352</b>	<b>1,010</b>	<b>0</b>	<b>0</b>	<b>3,640</b>	<b>1,000</b>
Benalla Road upgrade - Florence Street slip lane	1,699	1,699	1,699	415	746	746	746	0
Stadium/Munarra utilities upgrade	332	332	332	0	0	0	0	0
Office handset renewal	250	250	250	0	0	0	0	0
Outdoor Dining Funding	0	342	190	185	0	0	0	0
Edgewater Estate Intersection	70	97	97	37	0	0	0	0
Wheeler St - New Dookie Rd Intersection	1,597	1,778	1,778	194	501	835	835	0
Orrvale Rd and Poplar Ave Roundabout Enabling Works	260	295	295	122	0	0	0	0
Numurkah Road/Hawkins St Intersection	100	100	100	0	0	0	0	0
Murchison-Toolamba Community Hub Design	80	80	80	2	0	0	0	0
<b>Total excluded from Operating Statement</b>	<b>4,388</b>	<b>4,973</b>	<b>8,173</b>	<b>1,965</b>	<b>1,247</b>	<b>1,581</b>	<b>5,221</b>	<b>1,000</b>

The impact of the **October 2022 Flood Event** on Council's financial position continues to be monitored as more information regarding funding and recovery expenditure comes to light. As at the end of November, the following income and expenditure areas (summarised in the table above) were impacted:

**User Charges** - An additional \$1.34m is projected to be received from the State Government for the disposal of flood related waste. Lost user charges income is also expected for flood impacted services such as Aquamoves, Eastbank, Victoria Park Lake Caravan Park and KidsTown.

**Operating Grants** - Additional grant income of \$2.25m is projected to be received for initial flood clean-up and emergency response; \$1m from the Council Flood Support Fund and \$1.25m from Disaster Recovery Funding. The Disaster Recovery Funding is an estimate based on projected Employee Costs and Materials and Services expenditure.

**Operating Contributions** - Additional contributions of \$329k resulting from insurance claim activity.

**Employee Costs** - Additional employee costs of \$513k is projected directly relate to the flood event. Will be offset by additional operating grant income.

**Materials and Services** - Additional flood related expenditure of \$2.78m is projected resulting from the initial clean-up efforts and emergency response (e.g. Kerbside collections, traffic management and emergency relief centres).

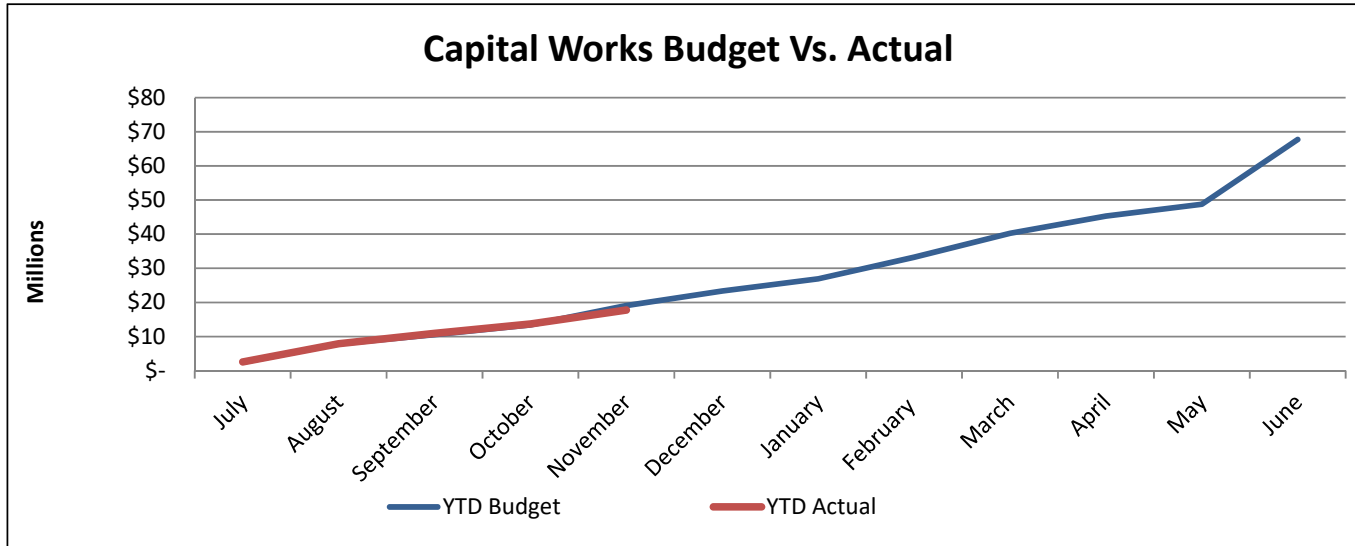
Greater Shepparton City Council  
**Capital Summary**  
 period ended November 2022

	YEAR TO DATE					FULL YEAR				
	2022/2023 YTD Adopted Budget \$'000	2022/2023 YTD Adopted Forecast Q1 \$'000	2022/2023 YTD Actual \$'000	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q1 Variance (Fav)/Unfav %	2022/2023 Adopted Budget \$'000	2022/2023 Adopted Forecast Q1 \$'000	2022/2023 Projected Full Year \$'000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %
<b>Capital Income</b>										
Capital Grants	4,383	2,276	1,229	72.0%	46.0%	41,371	41,892	36,441	11.9%	13.0%
Capital Contributions	0	458	443	(100.0%)	3.4%	20	567	561	(2,702.5%)	1.1%
Proceeds from Sale of Assets	290	225	272	6.2%	(20.7%)	1,817	1,817	1,817	0.0%	0.0%
<b>Total Capital Income</b>	<b>4,673</b>	<b>2,959</b>	<b>1,943</b>	<b>58.4%</b>	<b>34.3%</b>	<b>43,208</b>	<b>44,276</b>	<b>38,819</b>	<b>10.2%</b>	<b>12.3%</b>
<b>Capital Expenditure</b>										
Renewal	10,836	6,810	6,724	38.0%	1.3%	21,114	20,522	20,568	2.6%	(0.2%)
Upgrade	10,561	7,805	7,015	33.6%	10.1%	31,060	34,448	29,241	5.9%	15.1%
New	3,378	1,490	1,197	64.6%	19.7%	5,177	7,543	7,554	(45.9%)	(0.2%)
Expansion	3,540	2,487	2,227	37.1%	10.4%	4,077	4,077	4,080	(0.1%)	(0.1%)
<b>Total Capital Expenditure</b>	<b>28,315</b>	<b>18,592</b>	<b>17,162</b>	<b>39.4%</b>	<b>7.7%</b>	<b>61,429</b>	<b>66,590</b>	<b>61,444</b>	<b>(0.0%)</b>	<b>7.7%</b>

\*\*Capital expenditure totals exclude Project Management Office expenditure

**Capital Grants** Projected Full Year is \$4.93m (11.9%) less than 2022/2023 Adopted Budget and \$5.45m (13.0%) less than Adopted Forecast Q1. This unfavourable variance is mostly due to the deferral of the Fryers Street and Railway Parade Upgrade project (\$5.41m) into future financial years.

**Capital Expenditure** is projected to be \$5.15m (7.7%) less than Adopted Forecast Q1. This Favourable variance is mostly due to the defferal of Fryers Street and Railway Parade Upgrade project (\$5.32m) into future financial years.



Capital Works Forecast as a % of Adopted Budget	
Projected Full Year	Council Plan Target
100.02%	90.00%

Greater Shepparton City Council  
**Income Statement**  
for period ended November 2022

	YEAR TO DATE					FULL YEAR					Notes
	2022/2023 YTD Adopted Budget	2022/2023 YTD Adopted Forecast Q1	2022/2023 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q1 Variance (Fav)/Unfav	2022/2023 Adopted Budget	2022/2023 Adopted Forecast Q1	2022/2023 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q1 Variance (Fav)/Unfav	
	\$	\$	\$	%	%	\$	\$	\$	%	%	
<b>Revenues from Operating Activities</b>											
Rates and Charges	86,909	86,649	86,767	0.2%	(0.1%)	87,081	87,098	87,048	0.0%	0.1%	
Statutory Fees	1,232	1,510	1,403	(13.9%)	7.1%	3,078	4,109	4,043	(31.4%)	1.6%	1
User Charges	7,579	6,985	6,173	18.5%	11.6%	19,176	18,117	18,282	4.7%	(0.9%)	2
Operating Grants	6,649	6,415	7,882	(18.6%)	(22.9%)	16,017	17,330	19,756	(23.3%)	(14.0%)	3
Operating Contributions	378	447	460	(21.5%)	(2.8%)	683	833	1,128	(65.1%)	(35.4%)	4
Other	461	701	683	(48.1%)	2.6%	1,055	1,617	1,673	(58.6%)	(3.5%)	5
<b>Total Operating Revenue</b>	<b>103,207</b>	<b>102,707</b>	<b>103,369</b>	<b>(0.2%)</b>	<b>(0.6%)</b>	<b>127,090</b>	<b>129,103</b>	<b>131,930</b>	<b>(3.8%)</b>	<b>(2.2%)</b>	
<b>Expenses from Operating Activities</b>											
Employee Costs	23,641	22,701	22,921	(3.0%)	1.0%	57,250	56,545	56,695	(1.0%)	0.3%	
Materials and Services	22,213	22,189	21,013	(5.4%)	(5.3%)	53,293	54,024	56,736	6.5%	5.0%	6
Bad & Doubtful Debts	1	2	0	(100.0%)	(100.0%)	62	362	362	483.2%	0.0%	7
Depreciation	15,338	15,364	15,229	(0.7%)	(0.9%)	36,609	36,609	36,609	0.0%	0.0%	
Amortisation - Leases	198	218	93	(52.8%)	(57.1%)	704	704	704	0.0%	0.0%	
Borrowing Costs	92	92	93	0.2%	0.2%	714	714	714	0.0%	0.0%	
Finance Costs - Leases	5	2	6	4.3%	204.4%	11	11	11	0.0%	0.0%	
Other Expenses	317	315	317	0.1%	0.8%	688	628	628	(8.7%)	0.0%	
<b>Total Operating Expenses</b>	<b>61,805</b>	<b>60,882</b>	<b>59,672</b>	<b>(3.5%)</b>	<b>(2.0%)</b>	<b>149,332</b>	<b>149,598</b>	<b>152,459</b>	<b>2.1%</b>	<b>1.9%</b>	
<b>UNDERLYING OPERATING RESULT</b>	<b>41,402</b>	<b>41,825</b>	<b>43,697</b>	<b>(5.5%)</b>	<b>(4.5%)</b>	<b>(22,242)</b>	<b>(20,495)</b>	<b>(20,529)</b>	<b>7.7%</b>	<b>(0.2%)</b>	
<b>Non-operating Income and Expenditure</b>											
Capital Grants	4,383	2,276	1,229	72.0%	46.0%	41,371	41,892	36,441	11.9%	13.0%	8
Capital Contributions	0	458	443	100.0%	3.4%	20	567	561	(2,702.5%)	1.1%	9
Contributed Assets	3,767	3,530	3,530	6.3%	0.0%	11,300	11,300	11,300	0.0%	0.0%	
Proceeds from Sale of Assets	290	225	272	6.2%	(20.7%)	1,817	1,817	1,817	0.0%	0.0%	
Written Down Value of Asset Disposals	(692)	(460)	(674)	2.7%	(46.5%)	(2,769)	(2,769)	(2,769)	0.0%	0.0%	10
<b>Total Non Operating Items</b>	<b>7,747</b>	<b>6,029</b>	<b>4,799</b>	<b>38.1%</b>	<b>20.4%</b>	<b>51,739</b>	<b>52,807</b>	<b>47,349</b>	<b>8.5%</b>	<b>10.3%</b>	
<b>ACCOUNTING SURPLUS/(DEFICIT)</b>	<b>49,149</b>	<b>47,854</b>	<b>48,496</b>	<b>1.3%</b>	<b>(1.3%)</b>	<b>29,497</b>	<b>32,312</b>	<b>26,820</b>	<b>9.1%</b>	<b>17.0%</b>	

**Notes to the Income Statement for period ended November 2022**

- 1) Statutory Fees Projected Full Year is \$965k more than 2022/2023 Adopted Budget. This favourable variance is mostly due to an increase in parking infringement income to reflect the adopted Parking Strategy and the trend of parking infringements being issued.
- 2) User Charges YTD Actual is \$812k less than YTD Adopted Forecast Q1. This unfavourable variance is mostly due to the impact of the October flood event of Aquamoves operations (\$254k) and swimming pool compliance activities (\$116k) as well as reduced volumes of commercial waste at Cosgrove Landfill (\$210k).
- 3) Operating Grants is \$1.47m more than YTD Adopted Forecast Q1. Projected Full year is \$2.43m more than Adopted Forecast Q1 and \$3.74m more than 2022/2023 Adopted Budget. These favourable variances are mostly impacted by additional grant funding received for the October Flood Event; \$1m from the Council Flood Support Fund and \$1.25m from Disaster Recovery Funding. The Disaster Recovery Funding is an estimate based on projected Employee Costs and Materials and Services expenditure. The 2022/2023 Adopted Budget variance is also impacted by additional grant income for Wheeler St New Dookie Road intersection works to reflect the signed funding agreement (\$334k), and additional grant income for Children Services (\$918k).
- 4) Operating Contributions Projected Full Year is \$295k more than Adopted Forecast Q1 and \$445k more than 2022/2023 Adopted Budget. These favourable variances mostly relate to contributions relating to insurance claims for the October 2022 Flood event (\$329k) and additional developer contributions for Villani sub-division (\$151k).
- 5) Other Income Projected Full Year is \$618k more than 2022/2023 Adopted Budget. This favourable variance is mostly due to additional interest income from Council investments due to increases to interest rates (\$460k).
- 6) Materials and Services Projected Full Year is \$2.71m more than Adopted Forecast Q1 and \$3.44m more than 2022/2023 Adopted Budget. These unfavourable variances are mostly due to the October 2022 Flood event clean up and emergency response expenditure. This additional expenditure is covered by additional grant income from the Council Flood Support Fund and Disaster Recovery Funding. The 2022/2023 Adopted Budget variance is also impacted by increased fuel expenditure (\$350k) reflected projected fuel prices, and expenditure associated with the outdoor dining funding (\$342k) received in the 2021/2022 financial year.
- 7) Bad & Doubtful Debts Projected Full Year is \$300k more than 2022/2023 Adopted Budget. This unfavourable variance reflects the anticipated increase in parking infringement income.
- 8) Capital Grants YTD Actual is \$1.05m less than YTD Adopted Forecast Q1. This unfavourable variance is mostly due to timing of grant income for Coach Road (\$480k), and Footpath renewals (\$450k). Capital grants often can't be recognised as income until the project is complete. Projected Full Year is \$5.45m less than Adopted Forecast Q1 and \$4.93m less than 2022/2023 Adopted Budget. These unfavourable variances are mostly due to the deferral of the Fryers Street and Railway Parade Upgrade project (\$5.41m) into future financial years.
- 9) Capital Contributions Projected Full Year is \$541k more than 2022/2023 Adopted Budget. This favourable variance is mostly due to the additional developer contributions for Carroll Road Drainage (\$277k) and Marlboro Drive (\$270k).
- 10) Written Down Value of Asset Disposals YTD Actual is \$214k more than YTD Adopted Forecast Q1. This unfavourable variance is due to write off of Council assets disposed of, sold or no longer on Council's asset register.



## Greater Shepparton City Council

## Balance Sheet

### as at November 2022

	Total Actual June 2022	Adopted Budget June 2023	Adopted Forecast Q1 June 2023	YTD Adopted Budget 2023	YTD Adopted Forecast Q1 2023	YTD Actual 2022	Total Actual June 2022 Variance (Fav)/Unfav \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Notes
	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	%	
<b>Current Assets</b>									
Cash and Cash Equivalent	32,245	19,471	20,026	13,753	33,335	29,639	8.1%	(52.2%)	
Receivables	16,000	13,774	13,690	71,213	57,712	67,621	(322.6%)	(390.9%)	1
Other Financial Assets	16,000	-	9,000	-	22,000	16,000	0.0%	100.0%	
Inventories	159	156	159	263	303	203	(27.7%)	(30.4%)	
Assets Held for Resale	711	63	-	711	711	711	0.0%	(1,027.8%)	2
Other Assets	1,804	1,579	1,804	179	211	214	88.1%	86.5%	
<b>Total Current Assets</b>	<b>66,918</b>	<b>35,043</b>	<b>44,679</b>	<b>86,118</b>	<b>114,271</b>	<b>114,388</b>	<b>(70.9%)</b>	<b>(226.4%)</b>	
<b>Non Current Assets</b>									
Investment in Associates	1,885	1,598	1,885	1,598	1,885	1,885	0.0%	(18.0%)	
Infrastructure	1,294,864	1,366,871	1,365,871	1,307,912	1,301,885	1,300,262	(0.4%)	4.9%	
Intangible Assets	32,749	28,108	32,199	28,343	32,611	32,749	0.0%	(16.5%)	
Right-of-use Assets	400	246	246	335	350	343	14.2%	(39.4%)	
<b>Total Non Current Assets</b>	<b>1,329,897</b>	<b>1,396,823</b>	<b>1,400,201</b>	<b>1,338,187</b>	<b>1,336,731</b>	<b>1,335,239</b>	<b>(0.4%)</b>	<b>4.4%</b>	
<b>Total Assets</b>	<b>1,396,816</b>	<b>1,431,866</b>	<b>1,444,881</b>	<b>1,424,305</b>	<b>1,451,002</b>	<b>1,449,627</b>	<b>(3.8%)</b>	<b>(1.2%)</b>	
<b>Current Liabilities</b>									
Trade & Other Payables	21,089	9,142	9,140	19,363	22,221	19,105	(9.4%)	109.0%	
Trust Funds	5,103	3,656	5,103	10,974	10,750	11,924	133.7%	226.2%	
Provisions	11,766	12,332	10,721	12,181	12,051	11,982	1.8%	(2.8%)	
Interest Bearing Liabilities	2,780	2,856	2,853	2,098	2,098	2,098	(24.5%)	(26.5%)	
Lease Liabilities	158	129	129	91	107	102	(35.5%)	(21.1%)	
<b>Total Current Liabilities</b>	<b>40,896</b>	<b>28,115</b>	<b>27,946</b>	<b>44,706</b>	<b>47,227</b>	<b>45,211</b>	<b>10.6%</b>	<b>60.8%</b>	
<b>Non Current Liabilities</b>									
Trade & Other Payables	-	-	-	-	-	-	0.0%	0.0%	
Provisions	24,000	24,685	24,000	24,000	24,000	24,000	0.0%	(2.8%)	
Interest Bearing Liabilities	18,423	15,627	15,592	18,423	18,423	18,423	0.0%	17.9%	
Lease Liabilities	262	133	133	262	262	262	0.0%	96.8%	
<b>Total Non Current Liabilities</b>	<b>42,685</b>	<b>40,445</b>	<b>39,725</b>	<b>42,685</b>	<b>42,685</b>	<b>42,685</b>	<b>0.0%</b>	<b>5.5%</b>	
<b>Total Liabilities</b>	<b>83,581</b>	<b>68,560</b>	<b>67,671</b>	<b>87,391</b>	<b>89,911</b>	<b>87,896</b>	<b>5.2%</b>	<b>28.2%</b>	
<b>Net Assets</b>	<b>1,313,235</b>	<b>1,363,306</b>	<b>1,377,210</b>	<b>1,336,914</b>	<b>1,361,091</b>	<b>1,361,731</b>	<b>(3.7%)</b>	<b>0.1%</b>	
<b>Represented By</b>									
Accumulated Surplus	499,867	526,354	532,181	524,619	547,723	548,363	(9.7%)	(4.2%)	
Reserves	813,368	836,952	845,029	812,296	813,368	813,368	0.0%	2.8%	
<b>Total Equity</b>	<b>1,313,235</b>	<b>1,363,306</b>	<b>1,377,210</b>	<b>1,336,914</b>	<b>1,361,091</b>	<b>1,361,731</b>	<b>(3.7%)</b>	<b>0.1%</b>	

#### Notes to the Balance Sheet as at Greater Shepparton City Council 2022

1) Receivables is showing large YTD Adopted Budget and YTD Actual balances due to the 2022/2023 rates being raised in July 2022. These balances will reduce throughout the financial year rates debtors payments are received.

2) Assets held for resale was revised up after the adoption of the 2022/2023 Budget, but prior to 30 June, due to additional assets being identified for resale including Bundara Reserve Shepparton, Dookie tennis courts, Enterprise Drive drainage basin, Forer Street Reserve Dookie and a portion of Parkside Gardens Shepparton.

Greater Shepparton City Council

## Cash Flow Statement

### as at November 2022

	2022/2023 Adopted Budget \$ ' 000	2022/2023 Adopted Forecast Q1 \$ ' 000	2022/2023 YTD Adopted Budget \$ ' 000	2022/2023 YTD Adopted Forecast Q1 \$ ' 000	2022/2023 YTD Actual \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %
<b>Cash flows from operating activities</b>							
Receipts from customers	106,815	106,971	46,744	59,518	48,880	(4.6%)	17.9%
Payments to suppliers	(110,745)	(116,046)	(65,646)	(42,164)	(44,688)	(31.9%)	6.0%
Net cash inflow(outflow) from customers(suppliers)	(3,930)	(9,075)	(18,902)	17,353	4,193	(122.2%)	(75.8%)
Interest received	140	600	54	190	200	(272.2%)	(5.3%)
Government receipts	55,612	57,436	11,032	8,691	10,614	3.8%	(22.1%)
Contributions	703	1,400	275	802	799	(190.2%)	0.3%
<b>Net cash inflow(outflow) from operating activities</b>	<b>52,525</b>	<b>50,361</b>	<b>(7,541)</b>	<b>27,036</b>	<b>15,806</b>	<b>(309.6%)</b>	<b>(41.5%)</b>
<b>Cash flows from investing activities</b>							
Net movement in other financial assets	13,553	7,000	16,000	(6,000)	-	100.0%	100.0%
Infrastructure, property, plant & equipment - proceeds	500	1,816	290	225	272	6.2%	(20.7%)
Infrastructure, property, plant & equipment - payments	(62,596)	(67,757)	(26,394)	(19,345)	(17,808)	(32.5%)	(7.9%)
<b>Net cash inflow(outflow) from investing activities</b>	<b>(48,543)</b>	<b>(58,941)</b>	<b>(10,103)</b>	<b>(25,119)</b>	<b>(17,536)</b>	<b>(73.6%)</b>	<b>30.2%</b>
<b>Cash flows from financing activities</b>							
Finance Cost	(714)	(711)	(92)	(92)	(133)	44.1%	44.1%
Proceeds from interest bearing loans and borrowings	-	-	-	-	-		
Repayment of interest-bearing loans and borrowings	(2,762)	(2,759)	(683)	(683)	(683)	(0.0%)	(0.0%)
Interest Paid - Lease Liability	(11)	(11)	(5)	(2)	(6)	4.3%	204.4%
Repayment of Lease Liability	(158)	(158)	(67)	(51)	(56)	(16.3%)	10.6%
<b>Net cash inflow(outflow) from financing activities</b>	<b>(3,645)</b>	<b>(3,639)</b>	<b>(847)</b>	<b>(828)</b>	<b>(877)</b>	<b>3.5%</b>	<b>6.0%</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>337</b>	<b>(12,219)</b>	<b>(18,492)</b>	<b>1,090</b>	<b>(2,607)</b>	<b>(85.9%)</b>	<b>(339.3%)</b>
Cash and equivalents at the beginning of the year	19,135	32,245	32,245	32,245	32,245	(0.0%)	(0.0%)
<b>Cash and equivalents at the end of the year</b>	<b>19,472</b>	<b>20,026</b>	<b>13,753</b>	<b>33,335</b>	<b>29,638</b>	<b>(115.5%)</b>	<b>11.1%</b>

Greater Shepparton City Council  
**Capital Works Statement**  
 period ended November 2022

Capital Works Area	2022/2023	2022/2023	2022/2023	YTD	YTD	2022/2023	2022/2023	2022/2023	Adopted	Adopted	Note
	YTD	YTD	YTD	Adopted	Adopted						
	Adopted	Adopted	Actual	Budget	Forecast Q1	Variance	Variance	Variance	(Fav)/Unfav	(Fav)/Unfav	
	\$ ' 000	\$ ' 000	\$ ' 000	%	%	%	%	%	(Fav)/Unfav	(Fav)/Unfav	
	\$ ' 000	\$ ' 000	\$ ' 000	%	%	\$ ' 000	\$ ' 000	\$ ' 000	%	%	
Bridges	275	284	134	(51%)	(53%)	701	701	701	0%	0%	1
Buildings	622	334	291	(53%)	(13%)	2,592	2,592	2,332	(10%)	(10%)	2
Computer & Telecommunications	130	132	129	(1%)	(3%)	280	700	700	150%	0%	3
Drainage	357	93	28	(92%)	(69%)	444	634	689	55%	9%	4
Fixture Fittings and Furniture	20	120	110	449%	(8%)	246	246	246	0%	0%	
Footpaths & Cycleways	890	550	666	(25%)	21%	7,693	7,689	7,658	(0%)	(0%)	5
Land	0	308	316	100%	3%	0	308	308	100%	0%	
Land Improvements	1,570	367	293	(81%)	(20%)	1,657	2,107	2,057	24%	(2%)	6
Parks, Open Space & Streetscape	1,350	964	613	(55%)	(36%)	2,271	2,271	2,274	0%	0%	7
Plant Machinery & Equipment	2,022	1,148	1,422	(30%)	24%	5,281	5,603	5,603	6%	0%	8
Recreational Leisure and Community Facilities	5,187	2,848	2,377	(54%)	(17%)	5,930	5,950	5,946	0%	(0%)	9
Roads	14,979	10,801	10,134	(32%)	(6%)	32,683	36,138	31,017	(5%)	(14%)	10
Waste Management	759	569	585	(23%)	3%	1,115	1,115	1,378	24%	24%	11
Other Infrastructure	155	73	63	(59%)	(14%)	535	535	535	0%	0%	
<b>Total Capital Works</b>	<b>28,817</b>	<b>19,079</b>	<b>17,772</b>	<b>(38%)</b>	<b>(7%)</b>	<b>62,596</b>	<b>67,757</b>	<b>62,611</b>	<b>0%</b>	<b>(8%)</b>	

Capital Works Area	2022/2023	2022/2023	2022/2023	YTD	YTD	2022/2023	2022/2023	2022/2023	Adopted	Adopted	Note
	YTD	YTD	YTD	Adopted	Adopted						
	Adopted	Adopted	Actual	Budget	Forecast Q1	Variance	Variance	Variance	(Fav)/Unfav	(Fav)/Unfav	
	\$ ' 000	\$ ' 000	\$ ' 000	%	%	%	%	%	(Fav)/Unfav	(Fav)/Unfav	
	\$ ' 000	\$ ' 000	\$ ' 000	%	%	\$ ' 000	\$ ' 000	\$ ' 000	%	%	
Renewal	10,836	6,810	6,724	(38%)	(1%)	21,114	20,522	20,568	(3%)	0%	
Upgrade	10,561	7,805	7,015	(34%)	(10%)	31,060	34,448	29,241	(6%)	(15%)	
New	3,378	1,490	1,197	(65%)	(20%)	5,177	7,543	7,554	46%	0%	
Expansion	3,540	2,487	2,227	(37%)	(10%)	4,077	4,077	4,080	0%	0%	
Project Management Office	502	487	610	21%	25%	1,167	1,167	1,167	0%	0%	
<b>Total Capital Works</b>	<b>28,817</b>	<b>19,079</b>	<b>17,772</b>	<b>(38%)</b>	<b>(7%)</b>	<b>62,596</b>	<b>67,757</b>	<b>62,611</b>	<b>0%</b>	<b>(8%)</b>	

**Notes to the Capital Works Statement for period ended November 2022**

- 1) Bridges YTD Actual is \$150k less than YTD Adopted Forecast Q1. This favourable variance is due to the timing of bridge renewal works on the Watt Road Bridge (\$75k) and Toolamba Bridge (\$75k).
- 2) Buildings Projected Full Year is \$260k less than 2022/2023 Adopted Budget and Adopted Forecast Q1. This favourable variance is mostly due to the removal of the Tallygaroopna Childcare Centre Project (\$298k) from the current year's budget.
- 3) Computer & Telecommunications Projected Full Year is \$420k more than 2022/2023 Adopted Budget. This unfavourable variance is mostly due to the inclusion of the multi-financial year desktop refresh project (\$400k).
- 4) Drainage Projected Full Year is \$245k more than 2022/2023 Adopted Budget. This unfavourable variance is due to the reprioritisation of drainage renewal projects (\$150k). This unfavourable variance is also impacted by the change in scope of works of Southdown Precinct Yakka Basin Landscaping (\$55k) and the timing of North East Retention Basin project (\$40k).
- 5) Footpaths & Cycleways YTD Actual is \$116k more than YTD Adopted Forecast Q1. This unfavourable variance is due to the timings of Footpath Connectivity Program (\$60k) and Footpath Renewals (\$55k) projects.
- 6) Land Improvements Projected Full Year is \$400k more than 2022/2023 Adopted Budget. This unfavourable variance is due to Karibok Park Stage 2 - Vaughan and Rowe St works (\$450k).
- 7) Parks, Open Space & Streetscape YTD Actual is \$351k less than YTD Adopted Forecast Q1. This favourable variance is due to delays in the Victoria Park Lake Pedestrian Lighting (\$277k) caused by the October flood event.
- 8) Plant Machinery & Equipment YTD Actual is \$274k more than YTD Adopted Forecast Q1. This unfavourable variance is due to the timing of larger plant items and fleet renewals (\$274k).
- 9) Recreational Leisure and Community Facilities YTD Actual is \$274k less than YTD Adopted Forecast Q1. This favourable variance is due to delays in the Vibert Reserve Pavilion Redevelopment (\$283k) caused by wet weather and the October flood event.
- 10) Roads Projected Full Year is \$5.12m less than Adopted Forecast Q1 and \$1.67m less than 2022/2023 Adopted Budget. These favourable variances are due to the deferral of the Fryers Street and Railway Parade Upgrade (\$5.32m) into future financial years.
- 11) Waste Management Projected Full Year is \$263k more than 2022/2023 Adopted Budget and Adopted Forecast Q1. This unfavourable variance is due to the change in scope to meet the design requirement of Cosgrove 2 cell 4 capping works (\$263k).