

Greater Shepparton City Council

MONTHLY FINANCIAL REPORT

October 2023

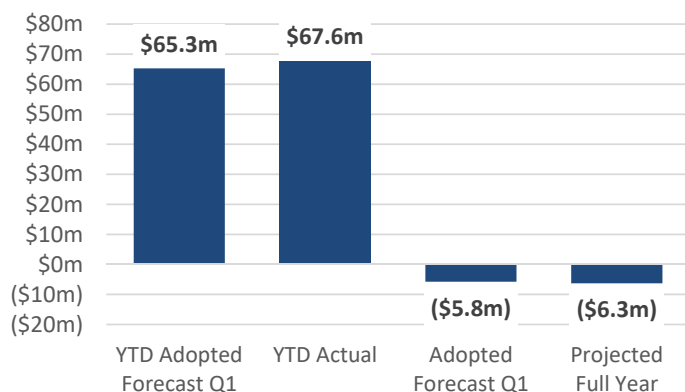
Overview

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

- Council's projected operating result is \$500k unfavorable compared to the Q1 forecast review, reflecting increased projected materials and services expenditure.
- The projected full year operating result is deficit of \$6.3m, which reflects the continued challenges Council faces in sustainable delivery of services the community value and need.
- The YTD actual underlying result is a surplus, due to the annual rates being generated at the start of the year. This will reduce as the financial year progresses and expenditure is incurred.
- Since the Q1 Adopted Forecast review, the capital works projected full year has decreased by \$4.57m due to project cost reductions and project deferrals.
- Therefore, the capital forecast as a % of adopted budget has reduced to 84% which is lower than the Council Plan target. Previous adjustments the capital works program in the prior financial year also contribute to this result (October 2022 Flood Sealed Roads Remediation reduced by \$6.9m).
- Payment of rates and charges is closer to the prior year results than they were in the previous month, with 74% outstanding compared to 72% at this time last year.

Financial Sustainability Indicators

Operating Result (Internal Non-Audited Indicator)

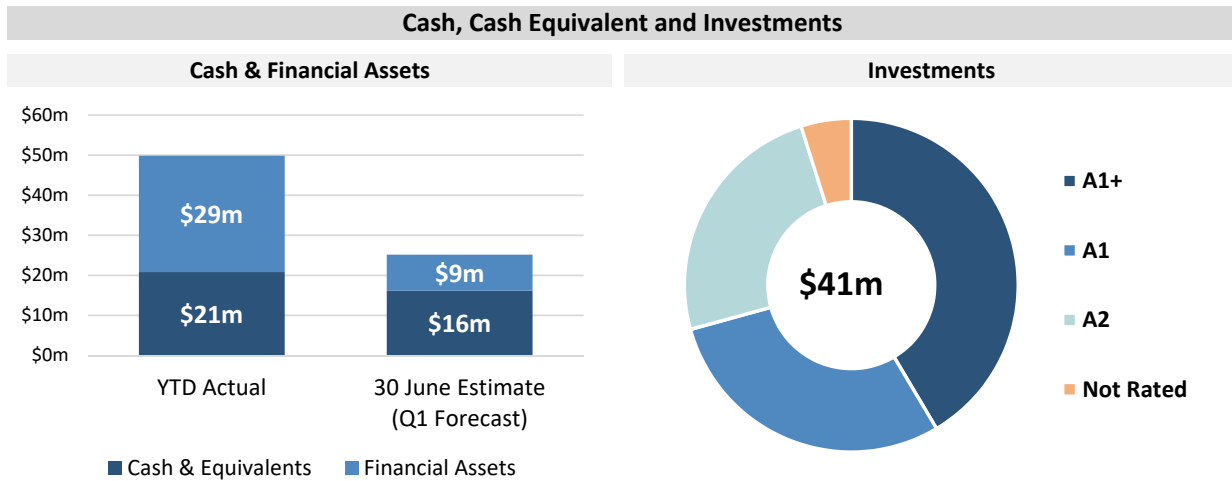


The Operating Result adjusts Council's accounting result to reflect the true operating result.

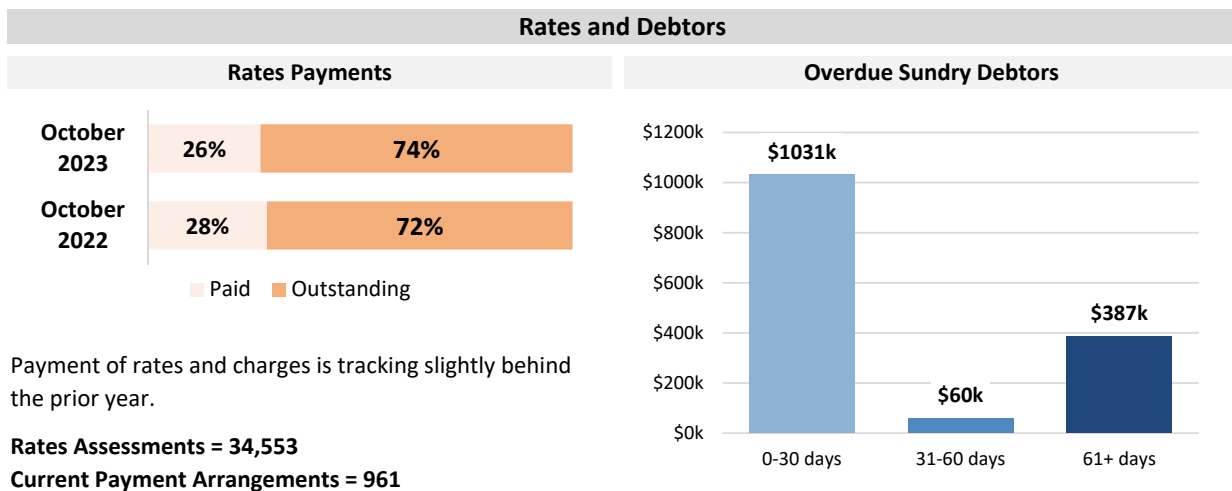
Income that does not fund Council operations is removed (capital & non-cash income) and the Federal Financial Assistance Grants income is adjusted to remove the impact of early receipts.

Refer to the income statement for explanations on material movements.

Indicator	Financial Plan Target	Adopted Budget	Q1 Adopted Review	Projected Full Year	Status
\$ Adjusted Underlying Result	Achieve and maintain a true underlying surplus (greater than \$0)	(\$7.8m)	(\$22.1m)	(\$22.6m)	Declining
% Adjusted Underlying Result	As above (greater than 0%)	(5.2%)	(16.0%)	(16.4%)	Declining
Capital Renewal & Upgrade / Depreciation	Ensure sufficient spend on renewing/upgrading existing assets (greater than 100%)	119%	105%	100%	Declining
Liquidity	Maintain sufficient working capital to meet obligations as they fall due (greater than 100%)	139%	138%	N/A	Steady

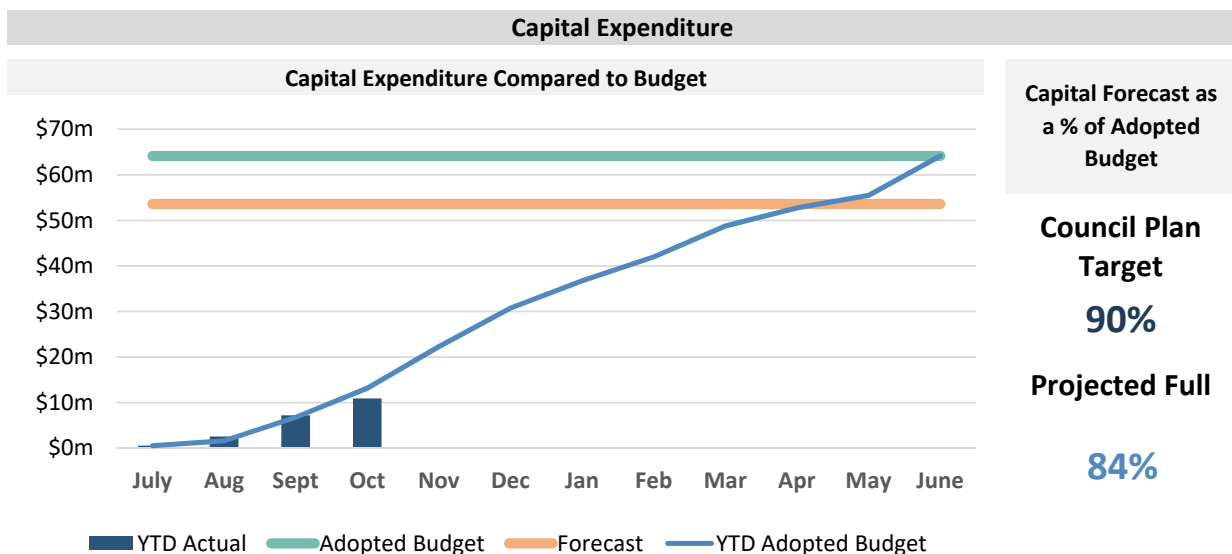


Total cash and financial assets is expected to reduce in the lead up to end of financial year. At October 2023, Council had \$41m invested, including \$2m of Green Term Deposits. The average interest rate of investments is 5% with YTD interest earned of \$584k. Recent cash rate increases have impacted favourably on interest rates.



Payment of rates and charges is tracking slightly behind the prior year.

Rates Assessments = 34,553
Current Payment Arrangements = 961



Refer to the Capital Works Statement for further information

Greater Shepparton City Council
Income Statement
for period ended October 2023

Notes	YEAR TO DATE					FULL YEAR				
	2023/2024 YTD Adopted Budget	2023/2024 YTD Q1 Adopted Forecast	2023/2024 YTD Actuals	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q1 Variance (Fav)/Unfav	2023/2024 Adopted Budget	2023/2024 Q1 Adopted Forecast	2023/2024 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q1 Variance (Fav)/Unfav
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues from Operating Activities										
Rates and Charges	91,564	91,705	91,701	(137) ▬	4 ▬	91,773	91,910	91,910	(138) ▬	0 ▬
Statutory Fees	1,508	1,498	1,511	(3) ▬	(13) ▬	4,751	4,702	4,702	49 ▬	0 ▬
User Charges	5,595	5,129	5,184	412 ▬	(54) ▬	19,993	19,724	19,527	466 ▬	197 ▬
Operating Grants	4,546	3,976	4,042	504 ▼	(66) ▬	29,800	13,933	14,278	15,523 ▼	(345) ▬
Operating Contributions	618	2,356	2,393	(1,775) ▲	(38) ▬	876	3,801	3,898	(3,021) ▲	(97) ▬
Recurrent Capital Grants	163	0	0	163 ▼	0 ▬	1,627	1,627	1,627	0 ▬	0 ▬
Other	1,261	1,069	1,172	89 ▬	(103) ▬	1,958	2,489	2,528	(570) ▲	(38) ▬
Total Operating Revenue	105,254	105,734	106,003	(749)	(269)	150,778	138,187	138,469	12,308	(283)
Expenses from Operating Activities										
Employee Costs	19,847	19,141	19,187	(660) ▬	47 ▬	59,397	59,573	59,429	32 ▬	(144) ▬
Materials and Services	21,721	20,219	21,016	(705) ▬	797 ▬	56,866	58,340	59,319	2,453 ▬	979 ▬
Bad & Doubtful Debts	118	282	282	164 ▲	0 ▬	354	354	354	0 ▬	0 ▬
Depreciation	12,510	12,537	13,365	854 ▬	828 ▬	39,593	39,593	39,593	0 ▬	0 ▬
Amortisation - Leases and Intangibles	153	199	199	46 ▬	0 ▬	573	573	573	0 ▬	0 ▬
Borrowing Costs	81	213	215	134 ▲	2 ▬	628	628	628	0 ▬	0 ▬
Finance Costs - Leases	2	2	3	0 ▬	1 ▬	7	7	7	0 ▬	0 ▬
Net Loss on Disposal of Assets	1,581	62	157	(1,424) ▼	95 ▬	473	473	473	0 ▬	0 ▬
Other Expenses	284	273	279	(5) ▬	6 ▬	704	727	736	32 ▬	10 ▬
Total Operating Expenses	56,297	52,928	54,702	(1,595)	1,775	158,595	160,268	161,112	(2,517)	845
ADJUSTED UNDERLYING RESULT	48,957	52,806	51,301	(2,344)	1,506	(7,817)	(22,081)	(22,643)	14,826	(1,127)
Non-operating Income and Expenditure										
Non Recurrent Capital Grants	0	2,926	2,881	(2,881) ▲	45 ▬	19,694	14,566	14,216	5,478 ▼	350 ▼
Capital Contributions	353	119	139	215 ▼	(20) ▬	2,192	2,190	2,190	2 ▬	0 ▬
Contributed Assets	17,875	0	0	17,875 ▼	0 ▬	17,875	17,875	17,875	0 ▬	0 ▬
Other Revenue	0	0	0	0 ▬	0 ▬	0	0	0	0 ▬	0 ▬
Total Non Operating Items	18,228	3,045	3,020	15,208	25	39,762	34,631	34,281	5,481	350
ACCOUNTING SURPLUS/(DEFICIT)	67,185	55,851	54,321	12,865	1,531	31,945	12,550	38,179	(6,234)	(25,629)

Notes to the Income Statement for period ended October 2023	
1	Operating Grants Projected Full Year is \$15.5m less than Adopted Budget largely due recognising \$16.3m of Federal Financial Assistance Grants that relate to the current financial year in 2022/2023. This has been partially offset by other favourable movements in grants income including changes in kindergarten enrolments.
2	Operating Contributions Projected Full Year income is \$3m more than the Adopted Budget. This favourable variance mostly relates to projected insurance claims resulting from the October 2022 Flood event (\$2.6m) and March 2023 Storm event (\$446k)
3	Other Income Other Income Projected Full Year is \$570k favourable compared to the 2023/2024 Adopted Budget. This positive variance is largely attributed to more favourable interest income generated from Council's financial investments.
4	Materials and Services has increased by \$979k compared to the Q1 Adopted Forecast Review. This is mostly due to an increase in expenditure against the Benalla Road Upgrade project to accommodate payment for Telstra works which were not accounted for in the budget (\$421k), increase for Tatura Structure Plan designs (\$186k) and expenditure required to undertake the nappy collection service trial (\$70k).
5	Net Loss on Disposal of Assets YTD Adopted Budget variance of \$1.4m favourable, is due to the timing of processing asset disposals. The projected full year remains steady with the Adopted Budget.
6	Capital Grants The Projected Full Year is \$5.5m less than Adopted Budget due to reduction in work for October 2022 Floods Sealed Roads Remediation program (\$6.87m), offset by increase from the carry over of Andrew Fairly Ave/Lockwood Road/Old Dookie Road intersection (\$575k) along with the receipt of funding (\$868k) for the Welsford St Upgrade stage 4.
7	Contributed Assets Adopted YTD variance \$17.8m due to timing of the project completion. No change to the total projected contribution.

Greater Shepparton City Council

Balance Sheet

as at 31 October 2023

	FULL YEAR			YEAR TO DATE	MOVEMENT
	Total Actual June 2023	Adopted Budget June 2024	Adopted Forecast Q1 June 2024	YTD Actual 2024	June 2023 vs. YTD Actual (Fav)/Unfav
	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000
Current Assets					
Cash and Cash Equivalent	37,376	14,269	16,151	20,812	16,564
Receivables	15,380	13,725	13,609	76,872	(61,492)
Other Financial Assets	12,000	10,000	9,000	29,000	(17,000)
Inventories	125	159	125	164	(39)
Assets Held for Resale	454	-	454	189	264
Other Assets	3,095	1,804	1,723	586	2,509
Total Current Assets	68,429	39,957	41,061	127,623	(59,194)
Non Current Assets					
Investment in Associates	1,873	1,885	1,872	1,873	-
Infrastructure	1,325,908	1,419,723	1,393,942	1,324,801	1,107
Intangible Assets	36,511	31,749	36,061	36,383	129
Right-of-use Assets	262	123	139	211	52
Total Non Current Assets	1,364,554	1,453,480	1,432,014	1,363,267	1,287
Total Assets	1,432,984	1,493,437	1,473,075	1,490,890	(57,907)
Current Liabilities					
Trade & Other Payables	14,068	9,588	9,725	9,855	(4,213)
Trust Funds	6,046	5,103	6,047	14,121	8,075
Provisions	10,616	10,721	10,616	10,852	236
Interest Bearing Liabilities	2,870	3,221	3,221	2,404	(466)
Lease Liabilities	146	133	133	100	(46)
Total Current Liabilities	33,745	28,766	29,742	37,331	3,586
Non Current Liabilities					
Trade & Other Payables	-	-	-	-	-
Provisions	19,160	24,036	19,007	19,160	-
Interest Bearing Liabilities	15,554	14,236	14,236	15,554	-
Lease Liabilities	133	-	-	133	-
Total Non Current Liabilities	34,846	38,272	33,243	34,846	-
Total Liabilities	68,591	67,038	62,986	72,177	3,586
Net Assets	1,364,393	1,426,399	1,410,089	1,418,713	(54,320)
Represented By					
Accumulated Surplus	530,007	547,738	542,556	584,327	54,321
Reserves	834,386	878,661	867,534	834,386	-
Total Equity	1,364,393	1,426,399	1,410,089	1,418,713	(54,321)

Notes to the Balance Sheet as at 31 October 2023

Receivables YTD Actual balance is high due to the 2023/2024 rates being raised in July 2023. These balances will reduce throughout the financial year as rates debtors payments are received.

Other Financial Assets YTD Actual from June 2023 is high due to investing cash available into term deposits until it is required for expenditure later in the financial year.

Greater Shepparton City Council
Cash Flow Statement
for period ended 2023

	FULL YEAR		YEAR TO DATE
	2023/2024 Adopted Budget	2023/2024 Adopted Forecast Q1	2023/2024 YTD Actual
	\$ ' 000	\$ ' 000	\$ ' 000
Cash flows from operating activities			
Receipts from customers	116,430	117,927	45,329
Payments to suppliers	(118,288)	(120,907)	(42,289)
Net cash inflow(outflow) from customers(suppliers)	(1,858)	(2,980)	3,040
Interest received	896	1,342	276
Government receipts	50,634	30,234	6,898
Contributions	3,068	5,991	2,892
Net cash inflow(outflow) from operating activities	52,740	34,587	13,106
Cash flows from investing activities			
Net movement in other financial assets	10,000	3,000	(17,000)
Infrastructure, property, plant & equipment - proceeds	1,147	1,147	156
Infrastructure, property, plant & equipment - payments	(64,152)	(58,223)	(12,064)
Other	-	-	-
Net cash inflow(outflow) from investing activities	(53,005)	(54,076)	(28,907)
Cash flows from financing activities			
Finance Cost	(618)	(618)	(249)
Proceeds from interest bearing loans and borrowings	2,000	2,000	-
Repayment of interest-bearing loans and borrowings	(2,966)	(2,966)	(466)
Interest Paid - Lease Liability	(7)	(7)	(3)
Repayment of Lease Liability	(129)	(146)	(46)
Net cash inflow(outflow) from financing activities	(1,720)	(1,737)	(763)
Net increase(decrease) in cash and equivalents	(1,985)	(21,225)	(16,564)
Cash and equivalents at the beginning of the year	16,254	37,376	37,376
Cash and equivalents at the end of the year	14,269	16,151	20,812

Greater Shepparton City Council
Capital Works Statement
 for period ended October 2023

Capital Works Area	Note	YEAR TO DATE					FULL YEAR				
		2023/2024 YTD Adopted Budget	2023/2024 YTD Adopted Forecast Q1	2023/2024 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q1 Variance (Fav)/Unfav	2023/2024 Adopted Budget	2023/2024 Adopted Forecast Q1	2023/2024 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q1 Variance (Fav)/Unfav
		\$ ' 000	\$ ' 000	\$ ' 000	\$	\$	\$ ' 000	\$ ' 000	\$ ' 000	\$	\$
Aerodrome		8	0	0	(8) ▫	0 ▫	175	175	175	0 ▫	0 ▫
Bridges		0	0	0	0 ▫	0 ▫	2,144	2,142	2,142	(2) ▫	0 ▫
Buildings		412	503	516	103 ▲	12 ▫	2,096	2,228	2,220	124 ▫	(8) ▫
Computer & Telecommunications		0	3	3	3 ▫	0 ▫	676	687	687	11 ▫	0 ▫
Drainage		206	117	117	(89) ▫	0 ▫	4,126	4,126	4,126	0 ▫	0 ▫
Fixture Fittings and Furniture		47	79	79	32 ▫	0 ▫	55	90	90	35 ▫	0 ▫
Footpaths & Cycleways		675	339	339	(336) ▼	(0) ▫	3,225	3,225	3,278	53 ▫	53 ▫
Land		0	0	0	0 ▫	0 ▫	0	0	0	0 ▫	0 ▫
Land Improvements		1	3	4	3 ▫	0 ▫	163	140	178	15 ▫	38 ▫
Off Street Car Parks		0	0	0	0 ▫	0 ▫	0	0	0	0 ▫	0 ▫
Parks, Open Space & Streetscape	1	214	104	103	(111) ▼	(0) ▫	6,022	5,739	3,988	(2,033) ▼	(1,750) ▼
Plant Machinery & Equipment	2	55	1,581	1,581	1,526 ▲	0 ▫	5,976	6,121	6,121	145 ▫	0 ▫
Recreational Leisure and Community Facilities	3	978	205	229	(749) ▼	24 ▲	2,359	2,412	2,600	241 ▲	188 ▫
Roads	4	10,047	8,771	8,786	(1,262) ▼	15 ▲	30,131	24,011	24,170	(5,961) ▼	159 ▫
Waste Management	5	12	(24)	28	16 ▫	53 ▫	5,186	5,302	2,052	(3,135) ▼	(3,250) ▼
Other Infrastructure		126	33	33	(93) ▫	0 ▫	615	578	578	(37) ▫	0 ▫
Project Management Office		400	488	488	88 ▫	(0) ▫	1,202	1,202	1,202	0 ▫	0 ▫
Total Capital Works		13,183	12,202	12,307	(877)	104	64,151	58,177	53,606	(10,544)	(4,570)
Capital Works Area		2023/2024 YTD Adopted Budget	2023/2024 YTD Adopted Forecast Q1	2023/2024 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q1 Variance (Fav)/Unfav	2023/2024 Adopted Budget	2023/2024 Adopted Forecast Q1	2023/2024 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q1 Variance (Fav)/Unfav
		\$ ' 000	\$ ' 000	\$ ' 000	\$	\$	\$ ' 000	\$ ' 000	\$ ' 000	\$	\$
Renewal		9,602	9,511	9,550	(53) ▫	38 ▲	37,185	30,885	31,199	(5,986) ▼	313 ▲
Upgrade		1,956	1,430	1,497	(459) ▼	66 ▲	10,087	10,692	8,560	(1,528) ▼	(2,132) ▼
New		913	703	704	(209) ▼	0 ▫	13,883	13,603	10,852	(3,031) ▼	(2,751) ▼
Expansion		312	69	68	(244) ▼	(1) ▫	1,794	1,794	1,794	0 ▫	0 ▫
Project Management Office		400	488	488	88 ▫	(0) ▫	1,202	1,202	1,202	0 ▫	0 ▫
Total Capital Works		13,183	12,202	12,307	(877)	104	64,151	58,177	53,606	(60,873)	(54,899)

Notes to the Capital Works Statement for period ended October 2023	
1	Parks, Open Space & Streetscape Full year projection is lower than the Q1 Forecast Review by \$1.75m due to the construction of Seven Creeks Estate - Cormorant Park DCP project (1.75m) being delayed to future financial years due to slow development sales.
2	Plant Machinery & Equipment YTD Actuals is \$1.5m greater than YTD Adopted Budget largely due to timing of expenditure for the Motor Vehicle and Plant renewals program differing to the projected timing in the 2023/2024 Adopted Budget.
3	Recreational Leisure and Community Facilities Full year projection is \$241k unfavorable to the budget due to stadium power upgrade cost increased by \$306k, partially offset by the fire tank construction cost decreased by \$84k.
4	Roads Projected Full Year is \$5.96m less than 2023/2024 Adopted Budget. This variance is mainly due to the revision of the Sealed Roads Remediation project for the October 2022 floods down by \$6.87m after validation of condition data was completed.
5	Waste Management Projected Full Year is \$3.25m less than the Q1 Adopted Budget Review. This is due to a reduction in the expected purchase price of purple bins (\$666k) and reduction of the Shepparton Resource Recovery Centre Upgrade project while the scope of the project is reviewed (\$2.66m). These reductions are partially offset by an increase in the cost of the Ardmona Resource Recovery Centre Upgrade project (\$77k).

Greater Shepparton City Council
Operating Statement
for period ended October 2023

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

	YEAR TO DATE					FULL YEAR				
	2023/2024 YTD Adopted Budget	2023/2024 YTD Q1 Adopted Forecast	2023/2024 YTD Actuals	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q3 Variance (Fav)/Unfav	2023/2024 Adopted Budget	2023/2024 Q1 Adopted Forecast	2023/2024 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q3 Variance (Fav)/Unfav
	\$'000	\$'000	\$'000	\$	\$	\$'000	\$'000	\$'000	\$	\$
Revenues from Operating Activities										
Rates and Charges	91,564	91,705	91,701	(137) ▬	4 ▬	91,773	91,910	91,910	(138) ▬	0 ▬
Statutory Fees	1,508	1,498	1,511	(3) ▬	(13) ▬	4,751	4,702	4,702	49 ▬	0 ▬
User Charges*	5,595	5,129	5,184	412 ▬	(54) ▬	19,993	19,724	19,527	466 ▬	197 ▬
Operating Grants*	4,546	3,936	4,002	544 ▽	(66) ▬	28,732	29,658	30,003	(1,271) ▬	(345) ▬
Operating Contributions*	618	356	393	225 ▽	(38) ▬	876	1,330	1,427	(551) ▲	(97) ▬
Other Income*	1,261	1,069	1,172	89 ▬	(103) ▬	1,958	2,489	2,528	(570) ▲	(38) ▬
Total Operating Revenue	105,091	103,694	103,963	1,128	(269)	148,083	149,814	150,097	(2,015)	(283)
Expenses from Operating Activities										
Employee Costs*	19,735	19,048	19,094	(641) ▬	47 ▬	59,064	59,096	58,952	(112) ▬	(144) ▬
Materials and Services*	19,277	19,217	19,488	211 ▬	271 ▬	52,637	54,414	55,393	2,756 ▬	979 ▬
Bad & Doubtful Debts	118	282	282	164 ▲	0 ▬	354	354	354	0 ▬	0 ▬
Depreciation	12,510	12,537	13,365	854 ▬	828 ▬	39,593	39,593	39,593	0 ▬	0 ▬
Amortisation	153	199	199	46 ▬	0 ▬	573	573	573	0 ▬	0 ▬
Borrowing Costs	81	213	215	134 ▲	2 ▬	628	628	628	0 ▬	0 ▬
Finance Costs - Leases	2	2	3	0 ▬	1 ▬	7	7	7	0 ▬	0 ▬
Other Expenses	284	273	279	(5) ▬	6 ▬	704	727	736	32 ▬	10 ▬
Total Operating Expenses	52,161	51,771	52,924	763	1,154	153,560	155,392	156,236	2,676	845
ADJUSTED OPERATING RESULT	52,930	51,924	51,039	1,892	885	(5,478)	(5,577)	(6,139)	661	562

*Non-Recurrent items including the October 2022 Flood Event and works on non-council assets have been excluded from User Charges, Operating Grants Employee Costs and Materials and Services. These are listed below.

Projects excluded from the Operating Statement

	INCOME				EXPENSE			
	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024
	Adopted	Q1 Adopted	Projected Full	YTD	Adopted	Q1 Adopted	Projected Full	YTD
	Budget	Forecast	Year	Actuals	Budget	Forecast	Year	Actuals
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
October 2022 Flood Event								
Grants - Operating	1,068	110	110	40	0	0	0	0
Contributions - Monetary	0	2,471	2,471	2,000	0	0	0	0
Employee Costs	0	0	0	0	333	477	477	93
Materials and Services	0	0	0	0	1,735	2,684	2,684	885
SUBTOTAL - Flood	1,068	2,581	2,581	2,040	2,068	3,161	3,161	978
Office handset renewal	0	0	0	0	40	276	276	163
Orrvale Rd and Poplar Ave Roundabout Enabling Works	0	0	0	0	173	15	15	0
Rain Event - June 2023	0	0	0	0	0	0	0	0
SUBTOTAL - Non-recurrent Operating	0	0	0	0	213	291	291	163
Benalla Road upgrade - Florence Street slip lane	0	149	149	0	0	28	28	449
Stadium/Munarra utilities upgrade	0	147	147	0	0	0	0	0
Edgewater Estate Intersection	0	0	0	0	1,600	204	204	6
Wheeler St - New Dookie Rd Intersection	0	167	167	0	0	40	40	13
Numurkah Road/Hawkins St Intersection	0	0	0	0	100	100	100	11
Murchison-Toolamba Community Hub Design	0	0	0	0	80	80	80	0
V/Line Associated Works	0	0	0	0	500	500	500	0
SUBTOTAL - Non-Council Assets	0	464	464	0	2,280	951	951	479
Total excluded from Operating Statement	1,068	3,044	3,044	2,040	4,561	4,403	4,403	1,621

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

Operating Grants - \$110k of Connecting Community to Builders program funding is expected, with \$40k receipted to date.

Operating Contributions - Additional contributions of \$2.47m is expected from insurance claim activity, which \$2m has been receipted YTD.

Employee Costs - Employee costs relates to the EMV Community Recovery Officer program.

Materials and Services - YTD expenditure mostly relates to insurance related works (\$754k) with the remaining expenditure related to grant income received in the prior financial year.

Capital - Note Council is also undertaking \$9.65m of sealed roads remediation works which is not captured in the above, as these works are capital works and therefore not included in the income statement. YTD expenditure of the sealed roads remediation works is \$6.2m.

Greater Shepparton City Council
Capital Summary
for period ended October 2023

	YEAR TO DATE					FULL YEAR				
	2023/2024 YTD Adopted Budget \$'000	2023/2024 YTD Adopted Forecast Q1 \$'000	2023/2024 YTD Actual \$'000	YTD Adopted Budget Variance (Fav)/Unfav \$	YTD Adopted Forecast Q1 Variance (Fav)/Unfav \$	2023/2024 Adopted Budget \$'000	2023/2024 Adopted Forecast Q1 \$'000	2023/2024 Projected Full Year \$'000	Adopted Budget Variance (Fav)/Unfav \$	Adopted Forecast Q1 Variance (Fav)/Unfav \$
Capital Income										
Capital Grants	163	2,926	2,881	(2,718) ▲	45 ▬	21,321	16,193	15,843	5,478 ▼	350 ▬
Capital Contributions	353	119	139	215 ▼	(20) ▬	2,192	2,190	2,190	2 ▬	0 ▬
Proceeds from Sale of Assets	39	156	156	(118) ▲	0 ▬	1,147	1,147	1,147	0 ▬	0 ▬
Total Capital Income	555	3,201	3,176	(2,622)	25	24,660	19,530	19,180	5,481	350
Capital Expenditure										
Renewal	9,602	9,511	9,550	(53) ▬	38 ▬	37,185	30,885	31,199	(5,986) ▼	313 ▬
Upgrade	1,956	1,430	1,497	(459) ▼	66 ▬	10,087	10,692	8,560	(1,528) ▼	(2,132) ▼
New	913	703	704	(209) ▼	0 ▬	13,883	13,603	10,852	(3,031) ▼	(2,751) ▼
Expansion	312	69	68	(244) ▼	(1) ▬	1,794	1,794	1,794	0 ▬	0 ▬
Project Management Office	400	488	488	88 ▬	(0) ▬	1,202	1,202	1,202	0 ▬	0 ▬
Total Capital Expenditure	13,183	12,202	12,307	(877)	104	64,151	58,177	53,606	(10,544)	(4,570)