

# **ATTACHMENT TO AGENDA ITEM**

**Ordinary Meeting**

**21 April 2015**

**Agenda Item 9.1      March 2015 Monthly Financial Report**

**Attachment 1      March 2015 Monthly Financial Report..... 243**

**Attachment 2      March 2015 - GSCC Council Reports (Monthly Financial  
Statements)..... 244**

Placeholder for Attachment 1

March 2015 Monthly Financial Report

March 2015 Monthly Financial Report

G R E A T E R   S H E P P A R T O N  
G R E A T E R   F U T U R E



## **MONTHLY FINANCIAL REPORT**

**2014/2015 FINANCIAL YEAR TO DATE AS AT  
31 MARCH 2015**





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**GREATER SHEPPARTON CITY COUNCIL**  
**Summary for Monthly Finance Report – March 2015**

The March 2015 Financial Report provides a summary of the actual financial performance compared to budget for the first nine months of the 2014/2015 financial year.

At the February ordinary Council meeting the Mid Year Budget Review was adopted which is used as the basis of the Budget in this report.

The actual year to date accounting surplus of \$23.65m is \$5.28m (28.7%) over the year to date budget.

**Income Statement**

- The underlying operating surplus is \$775k (4.9%) less than the year to date budget with operating revenue \$138k (0.1%) more than budget partially offsetting operating expenditure \$914k (1.1%) more than budget.
- Capital Grants and Contributions is \$2.00m more than budget. This is largely due to receipt of road to recovery grant of \$1.39m from the Department of Infrastructure. This was originally expected to be received in the last quarter of 2014/15.
- Contributed Assets is \$5.22m more than budget. This is largely due to Developer Gifted Assets for Archers Field \$2.37m, Sanctuary Park \$1.44m, Westwood Run \$1.43m and Seven Creeks Estate \$706k.
- Written Down Value of Asset Disposals is \$1.17m over budget. This is largely due to the write off identified during Infrastructure assets register review (\$1.16m).

**Capital Works**

- Year to date capital expenditure of \$17.33m is \$2.83m (14%) under the budget. This is largely due to timing of works for the Greater Shepparton Regional Sports Precinct \$1.02m and Central Park Rec Reserve \$239k.
- Council has expended 51% of the capital works budget during the first nine months of the year 2014/2015.

**Cash Flow**

- Net cash inflow from operating activities is \$578k more than the budget. This is largely due to receipt of grants and contributions and collection of rate debtors. This has been partly offset by payment of the collected Fire Service Levies to the Victorian State Revenue Office in March.

**Balance Sheet**

- Year to date working capital (current assets less current liabilities) is \$45.22m which is \$4.93m more than the year to date budget. This is mainly due to an increase in cash and cash equivalents which is often difficult to predict.
- The Reserves (Equity) balance is \$3.18m more than budget. This is due to land and building revaluation in 2014/2015 which resulted in revaluation surplus in Land \$13.11m and Building \$6.39m whereas Land Improvements recorded a revaluation deficit of \$16.32m.

**Investments**

- Total investments of \$38.90m is tracking \$668k less than the same time last year with an average interest rate of 3.08%.
- Council has a diverse investment portfolio, which includes local banking institutions and actively manages investments to preserve capital, manage cash flows and generate return.

**Rates Debtors**

- Declared rates and charges were recorded in August 2014. The rates lump sum payment and third instalment were due end of February 2015. The fourth instalment is due end of May 2015.
- Rates debtors of \$12.34m is tracking \$589k more than the same time last year. This is primarily due to the budgeted increase in the total rates and charges and the increasing use of the 10 monthly direct debit payment option.

**Sundry Debtors**

- Sundry Debtors of \$1.14m is tracking \$1.41m less than the same time last year. Sundry Debtors are within acceptable limits and are being actively managed.

Greater Shepparton City Council  
**Income Statement**  
for period ended March 2015

	2014/2015 Mid Year Budget	2014/2015 YTD Budget	2014/2015 YTD Actual	YTD Variance (Fav)/Unfav	YTD Variance (Fav)/Unfav	Note
	\$	\$	\$	\$	%	
<b>Revenues from Operating Activities</b>						
Rates and Charges	63,959,080	63,919,395	63,801,112	118,283	0.2%	
Operating Grants and Contributions	24,353,155	17,713,407	18,212,474	(499,067)	(2.8%)	
User Charges	16,316,013	11,702,640	11,529,334	173,306	1.5%	
Statutory Fees	2,551,210	1,652,858	1,600,367	52,491	3.2%	
Parking Fees and Fines	1,940,000	1,369,218	1,333,604	35,614	2.6%	
Rent	543,526	419,380	402,906	16,474	3.9%	
Interest	1,177,801	911,644	902,911	8,733	1.0%	
Other	766,889	528,967	573,284	(44,317)	(8.4%)	
<b>Total Operating Revenue</b>	<b>111,607,674</b>	<b>98,217,509</b>	<b>98,355,992</b>	<b>(138,483)</b>	<b>(0.1%)</b>	
<b>Expenses from Operating Activities</b>						
Employee Costs	43,015,834	31,231,569	30,873,599	(357,970)	(1.1%)	
Materials and Consumables	33,615,598	21,673,614	22,430,221	756,607	3.5%	
External Contracts	15,284,582	10,866,506	10,606,911	(259,595)	(2.4%)	
Utilities	3,285,090	2,219,975	2,134,502	(85,473)	(3.9%)	
Borrowing Costs	1,125,875	591,565	591,564	(1)	(0.0%)	
Depreciation and Amortisation	21,013,353	15,895,055	16,755,374	860,319	5.4%	
<b>Total Operating Expenses</b>	<b>117,340,332</b>	<b>82,478,284</b>	<b>83,392,171</b>	<b>913,887</b>	<b>1.1%</b>	
<b>UNDERLYING OPERATING RESULT</b>	<b>(5,732,658)</b>	<b>15,739,225</b>	<b>14,963,821</b>	<b>775,404</b>	<b>4.9%</b>	
<b>Non-operating Income and Expenditure</b>						
Capital Grants and Contributions	4,524,687	641,806	2,638,165	(1,996,359)	(311.1%)	1
Contributed Assets	3,000,000	2,209,817	7,431,708	(5,221,891)	236.3%	2
Proceeds from Sale of Assets	450,925	254,088	255,238	(1,150)	(0.5%)	
Written Down Value of Asset Disposals	(762,000)	(474,362)	(1,643,163)	1,168,801	(246.4%)	3
<b>Total Non Operating Items</b>	<b>7,213,612</b>	<b>2,631,349</b>	<b>8,681,947</b>	<b>(6,050,598)</b>	<b>(229.9%)</b>	
<b>ACCOUNTING SURPLUS/(DEFICIT)</b>	<b>1,480,954</b>	<b>18,370,574</b>	<b>23,645,769</b>	<b>(5,275,194)</b>	<b>(28.7%)</b>	



Greater Shepparton City Council  
**Notes to the Income Statement**  
**for the period ended 31 March 2015**

**Notes**

- 1 Capital Grants and Contributions is \$2.00m more than budget. This is largely due to the receipt of roads to recovery grant funding of \$1.39m from the Department of Infrastructure, originally expected to be received in the last quarter of 2014/15.
- 2 Contributed Assets is \$5.22m more than budget. This is largely due to Developer Gifted Assets for Archers Field \$2.37m, Sanctuary Park \$1.44m, Westwood Run \$1.43m and Seven Creeks Estate \$706k. Contributed assets are difficult to predict.
- 3 Written Down Value of Asset Disposals is \$1.17m over budget. This is largely due to the timing and amount of write off identified during Infrastructure assets register review (\$1.16m).

Greater Shepparton City Council  
**Balance Sheet**  
as at March 2015

	June 2014 Actual \$	Mid Year Budget June 2015 \$	Budget March 2015 \$	Actual March 2015 \$	Variance (Fav)/Unfav \$	Variance (Fav)/Unfav %	Note
<b>Current Assets</b>							
Cash & Cash Equivalents	27,435,486	15,821,633	27,319,669	30,125,162	(2,805,493)	(10.3%)	1
Other Financial Assets	16,500,000	16,500,000	16,500,000	17,100,000	(600,000)	(3.6%)	
Receivables	6,258,295	6,410,000	17,055,110	15,966,815	1,088,295	6.4%	
Inventories	106,323	110,000	168,248	126,003	42,245	25.1%	
<b>Total Current Assets</b>	<b>50,300,104</b>	<b>38,841,633</b>	<b>61,043,027</b>	<b>63,317,980</b>	<b>(2,274,953)</b>	<b>(3.7%)</b>	
<b>Current Liabilities</b>							
Payables	10,924,298	11,416,359	9,147,361	6,682,483	(2,464,878)	(26.9%)	2
Interest Bearing Liabilities	457,675	460,000	418,450	418,450	(0)	(0.0%)	
Trust Funds	2,095,126	2,051,000	2,544,404	2,351,556	(192,848)	(7.6%)	
Employee Benefits	8,648,527	8,711,000	8,646,923	8,645,470	(1,453)	(0.0%)	
<b>Total Current Liabilities</b>	<b>22,125,626</b>	<b>22,638,359</b>	<b>20,757,138</b>	<b>18,097,959</b>	<b>(2,659,179)</b>	<b>(12.8%)</b>	
<b>Net Current Assets</b>	<b>28,174,478</b>	<b>16,203,274</b>	<b>40,285,889</b>	<b>45,220,021</b>	<b>(4,934,132)</b>	<b>(12.2%)</b>	
<b>Non Current Assets</b>							
Investment in Associates	1,382,400	1,382,400	1,382,400	1,382,400	0	0.0%	
Infrastructure	826,866,943	841,789,698	832,861,466	836,382,690	3,521,224	0.4%	3
Other	1,046,469	1,183,299	1,046,469	1,046,469	0	0.0%	
<b>Total Non Current Assets</b>	<b>829,295,812</b>	<b>844,355,397</b>	<b>835,290,335</b>	<b>838,811,558</b>	<b>(3,521,223)</b>	<b>(0.4%)</b>	
<b>Total Assets</b>	<b>879,595,916</b>	<b>833,197,030</b>	<b>896,333,362</b>	<b>902,129,538</b>	<b>(5,796,176)</b>	<b>(0.6%)</b>	
<b>Non Current Liabilities</b>							
Employee Benefits	926,896	992,000	926,896	926,896	0	0.0%	
Interest Bearing Liabilities	14,354,475	15,896,799	14,089,835	14,089,835	0	0.0%	
<b>Total Non Current Liabilities</b>	<b>15,281,371</b>	<b>16,888,799</b>	<b>15,016,731</b>	<b>15,016,731</b>	<b>0</b>	<b>0.0%</b>	
<b>Total Liabilities</b>	<b>37,406,997</b>	<b>39,527,158</b>	<b>35,773,869</b>	<b>33,114,690</b>	<b>(2,659,179)</b>	<b>(7.4%)</b>	
<b>Net Assets</b>	<b>842,188,919</b>	<b>813,669,872</b>	<b>860,559,493</b>	<b>869,014,848</b>	<b>(8,455,355)</b>	<b>(1.0%)</b>	
<b>Represented By</b>							
Accumulated Surplus	316,300,143	317,781,096	334,670,717	339,945,912	(5,275,194)	(1.6%)	
Reserves	525,888,776	525,888,776	525,888,776	529,068,936	(3,180,160)	(0.6%)	4
<b>Total Equity</b>	<b>842,188,919</b>	<b>843,669,872</b>	<b>860,559,493</b>	<b>869,014,848</b>	<b>(8,455,354)</b>	<b>(1.0%)</b>	

Greater Shepparton City Council  
**Notes to the Balance Sheet**  
**for the period ended 31 March 2015**

**Balance Sheet**

- 1 Cash & Cash Equivalents balance is \$2.81m more than budget. This is mainly due to increased Capital Grants & Contributions of \$2.00m. The balance of cash varies throughout the year and is difficult to predict.
- 2 Current Liabilities - Payable is \$2.46m less than budget. This is mainly due to payment of the collected Fire Service Property Levies to the Victorian State Revenue Office \$2.83m in March.
- 3 Infrastructure is \$3.52m more than budget. This is mainly due to Developer Gifted Assets \$5.22m and revaluation surplus of \$3.18m. However, this has been partly offset by the write off identified during an infrastructure assets register review \$1.16m, reduced capital expenditure of \$2.83m and increased depreciation of \$860k.
- 4 The Reserves (Equity) balance is \$3.18m more than budget. This is due to land and building revaluation in 2014/2015 which resulted in a revaluation surplus in Land \$13.11m and Building \$6.39m whereas Land Improvements recorded a revaluation deficit of \$16.32m.

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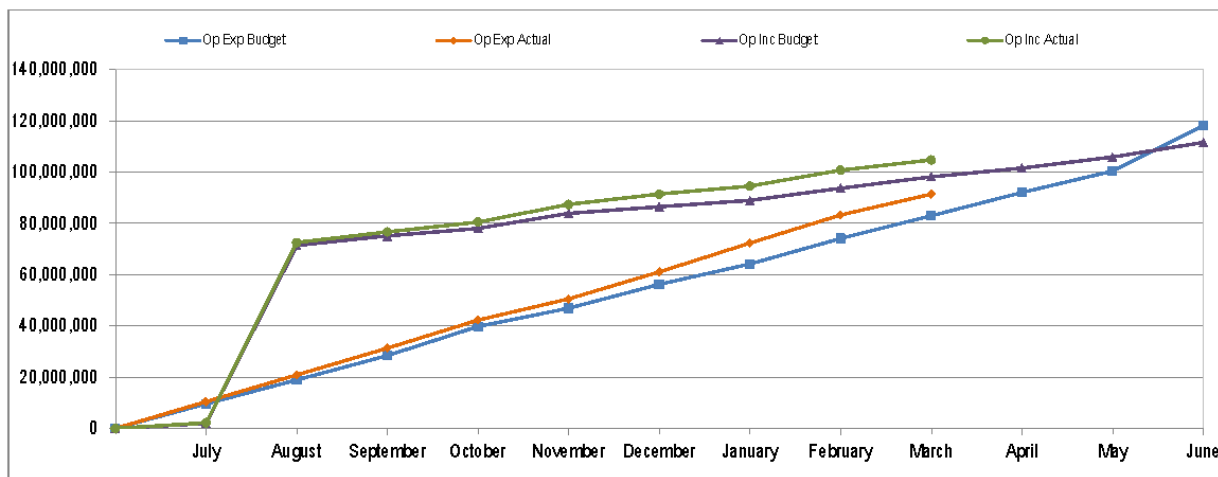
Greater Shepparton City Council

## Cash Flow Statement

as at March 2015

	2015 Mid Year Budget \$	2014/2015 YTD Budget \$	2014/2015 YTD Actual \$	Variance (Fav)/Unfav \$
<b><i>Cash flows from operating activities</i></b>				
Receipts from customers	87,374,629	69,743,062	70,504,838	(761,776)
Payments to suppliers	(95,724,467)	(68,921,835)	(71,592,337)	2,670,502
Net cash inflow(outflow) from customers(suppliers)	(8,349,838)	821,226	(1,087,499)	1,908,725
Interest received	1,177,801	911,644	902,911	8,733
Government receipts	27,287,718	18,345,213	20,840,639	(2,495,426)
<b>Net cash inflow(outflow) from operating activities</b>	<b>20,115,681</b>	<b>20,078,083</b>	<b>20,656,051</b>	<b>(577,967)</b>
<b><i>Cash flows from investing activities</i></b>				
Investments in financial assets	-	-	(600,000)	600,000
Infrastructure, property, plant & equipment- proceeds	450,925	264,088	265,238	(1,150)
Infrastructure, property, plant & equipment- payments	(33,725,108)	(20,154,123)	(17,327,747)	(2,826,376)
<b>Net cash inflow(outflow) from investing activities</b>	<b>(33,274,183)</b>	<b>(19,890,035)</b>	<b>(17,662,510)</b>	<b>(2,227,525)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from interest bearing loans and borrowings	2,000,000	-	-	-
Repayment of interest-bearing loans and borrowings	(455,351)	(303,865)	(303,865)	(0)
<b>Net cash inflow(outflow) from financing activities</b>	<b>1,544,649</b>	<b>(303,865)</b>	<b>(303,865)</b>	<b>(0)</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>(11,613,853)</b>	<b>(115,817)</b>	<b>2,689,676</b>	<b>(2,805,493)</b>
Cash and cash equivalents at the beginning of the year	27,435,486	27,435,486	27,435,486	0
<b>Cash and equivalents at the end of the year</b>	<b>15,821,633</b>	<b>27,319,669</b>	<b>30,125,162</b>	<b>(2,805,493)</b>

Greater Shepparton City Council  
**Operating Budget vs Actual**  
 For the period ending March 2015



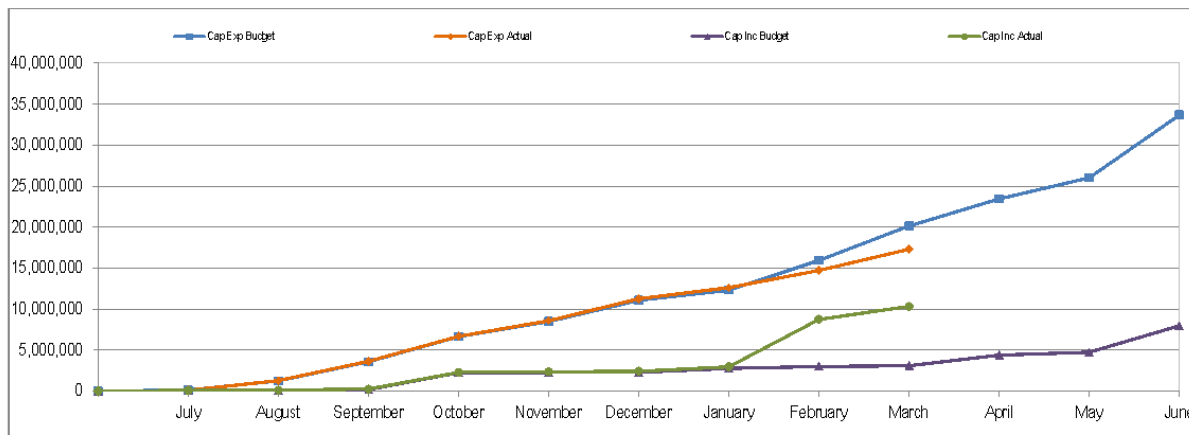
Directorate Responsible Department Account Type	Current Budget	2014-2015 YTD Budgets	2014-2015 YTD Actuals	2014-2015 YTD \$ Variance (Fav)/Unfav	2014-2015 YTD % Variance (Fav)/Unfav	Note
<b>Business</b>	<b>(60,139,339)</b>	<b>(59,302,409)</b>	<b>(60,032,190)</b>	<b>(279,731)</b>	<b>(0)%</b>	
<b>Business Director</b>	<b>263,171</b>	<b>183,047</b>	<b>113,906</b>	<b>(69,141)</b>	<b>(33)%</b>	
Operating Expense	263,171	183,047	113,906	(69,141)	(38)%	
<b>Citizen Services</b>	<b>495,523</b>	<b>363,614</b>	<b>404,060</b>	<b>40,446</b>	<b>11.1%</b>	
Operating Expense	3,178,649	2,078,837	2,059,190	(19,647)	(1)%	
Operating Income	(2,683,121)	(1,715,223)	(1,655,130)	60,093	3.5%	
<b>Finance and Rates</b>	<b>(64,076,727)</b>	<b>(62,362,695)</b>	<b>(63,072,727)</b>	<b>(210,032)</b>	<b>(0)%</b>	
Operating Expense	7,389,296	4,724,743	4,298,556	(426,187)	(9)%	
Operating Income	(71,466,023)	(67,587,438)	(67,371,283)	216,155	0.3%	
<b>Information Services</b>	<b>3,172,139</b>	<b>2,513,625</b>	<b>2,472,571</b>	<b>(41,054)</b>	<b>(2)%</b>	
Operating Expense	3,178,139	2,513,625	2,472,571	(41,054)	(2)%	
<b>Community</b>	<b>10,197,694</b>	<b>7,665,416</b>	<b>7,122,217</b>	<b>(543,199)</b>	<b>(7)%</b>	
<b>Active Living</b>	<b>1,392,234</b>	<b>1,232,940</b>	<b>1,126,899</b>	<b>(106,041)</b>	<b>(9)%</b>	
Operating Expense	5,304,160	3,927,874	3,840,098	(87,776)	(2)%	
Operating Income	(3,911,926)	(2,694,934)	(2,713,199)	(18,265)	(1)%	
<b>Children &amp; Youth Services</b>	<b>1,330,254</b>	<b>1,473,326</b>	<b>1,256,079</b>	<b>(217,247)</b>	<b>(15)%</b>	
Operating Expense	9,758,412	6,855,494	6,833,188	(22,306)	(0)%	
Operating Income	(7,878,158)	(5,381,668)	(5,577,108)	(195,440)	(4)%	
<b>Community Director</b>	<b>1,974,543</b>	<b>1,457,043</b>	<b>1,457,037</b>	<b>44</b>	<b>0.0%</b>	
Operating Expense	2,123,154	1,605,599	1,605,643	44	0.0%	
Operating Income	(148,606)	(148,556)	(148,556)	0	0.0%	
<b>Neighbourhoods</b>	<b>2,550,212</b>	<b>1,596,733</b>	<b>1,425,349</b>	<b>(170,384)</b>	<b>(11)%</b>	
Operating Expense	6,851,992	4,774,998	4,627,953	(147,045)	(3)%	
Operating Income	(4,301,780)	(3,178,265)	(3,202,104)	(23,839)	(1)%	
<b>Performing Arts &amp; Conventions</b>	<b>991,945</b>	<b>633,427</b>	<b>623,342</b>	<b>(10,085)</b>	<b>(2)%</b>	
Operating Expense	1,838,125	1,223,687	1,209,703	(13,984)	(1)%	
Operating Income	(846,180)	(590,260)	(586,362)	3,898	0.7%	
<b>Shepparton Art Museum</b>	<b>1,402,501</b>	<b>1,271,447</b>	<b>1,232,961</b>	<b>(38,486)</b>	<b>(3)%</b>	
Operating Expense	1,881,935	1,502,602	1,593,145	90,543	6.0%	
Operating Income	(473,434)	(231,155)	(360,184)	(129,029)	(56)%	1

Directorate Responsible Department Account Type	Current Budget	2014-2015 YTD Budgets	2014-2015 YTD Actuals	2014-2015 YTD \$ Variance (Fav)/Unfav	2014-2015 YTD % Variance (Fav)/Unfav	Note
<b>Infrastructure</b>	<b>41,717,821</b>	<b>29,117,722</b>	<b>30,730,801</b>	<b>1,613,080</b>	<b>5.5%</b>	
<b>Infrastructure Director</b>	<b>306,741</b>	<b>232,239</b>	<b>240,535</b>	<b>8,296</b>	<b>3.6%</b>	
Operating Expense	306,741	232,239	240,535	8,296	3.6%	
<b>Non Cash Items</b>	<b>21,775,353</b>	<b>16,369,417</b>	<b>18,398,537</b>	<b>2,029,120</b>	<b>12.4%</b>	
Operating Expense	21,775,353	16,369,417	18,398,537	2,029,120	12.4%	2
<b>Parks &amp; Sport</b>	<b>7,155,213</b>	<b>5,053,665</b>	<b>4,908,873</b>	<b>(144,792)</b>	<b>(3%)</b>	
Operating Expense	7,155,213	5,053,665	4,908,873	(144,792)	(3%)	
Operating Income	(764,000)	(272,971)	(307,941)	(34,970)	(13%)	
<b>Projects</b>	<b>7,689,118</b>	<b>5,410,760</b>	<b>5,231,757</b>	<b>(179,003)</b>	<b>(3%)</b>	
Operating Expense	8,117,753	5,707,805	5,677,250	(30,555)	(1%)	
Operating Income	(428,635)	(297,045)	(445,493)	(148,448)	(50%)	3
<b>Strategic Assets</b>	<b>539,572</b>	<b>(344,772)</b>	<b>(456,931)</b>	<b>(112,159)</b>	<b>(33%)</b>	
Operating Expense	7,372,188	5,349,592	5,246,048	(103,544)	(2%)	
Operating Income	(6,832,616)	(5,694,363)	(5,702,978)	(8,615)	(0%)	
<b>Transport &amp; Road Reserves</b>	<b>4,251,824</b>	<b>2,396,412</b>	<b>2,408,030</b>	<b>11,618</b>	<b>0.5%</b>	
Operating Expense	7,905,454	5,545,608	5,605,655	60,047	1.1%	
Operating Income	(3,653,630)	(3,149,196)	(3,197,625)	(48,429)	(2%)	
<b>Office of the CEO</b>	<b>9,122,593</b>	<b>6,556,171</b>	<b>6,752,185</b>	<b>196,014</b>	<b>3.0%</b>	
<b>Corporate Performance</b>	<b>3,700,174</b>	<b>2,788,541</b>	<b>2,573,852</b>	<b>(214,689)</b>	<b>(8%)</b>	
Operating Expense	3,923,106	2,975,554	2,775,109	(200,445)	(7%)	
Operating Income	(222,932)	(187,013)	(201,258)	(14,245)	(8%)	
<b>Marketing and Communications</b>	<b>1,771,893</b>	<b>1,255,663</b>	<b>1,186,856</b>	<b>(68,807)</b>	<b>(5%)</b>	
Operating Expense	1,771,893	1,255,663	1,186,856	(68,807)	(5%)	
<b>People Performance</b>	<b>3,650,526</b>	<b>2,511,967</b>	<b>2,991,477</b>	<b>479,511</b>	<b>19.1%</b>	
Operating Expense	3,661,843	2,523,284	3,005,206	481,922	19.1%	4
Operating Income	(11,317)	(11,317)	(13,728)	(2,411)	(21%)	
<b>Sustainable Development</b>	<b>5,596,439</b>	<b>1,197,997</b>	<b>2,156,028</b>	<b>958,031</b>	<b>80.0%</b>	
<b>Building</b>	<b>86,990</b>	<b>58,681</b>	<b>52,509</b>	<b>(6,172)</b>	<b>(11%)</b>	
Operating Expense	759,990	550,378	538,436	(11,942)	(2%)	
Operating Income	(673,000)	(491,697)	(485,927)	5,770	1.2%	
<b>Environment</b>	<b>43,331</b>	<b>(2,500,781)</b>	<b>(1,407,268)</b>	<b>1,093,513</b>	<b>43.7%</b>	
Operating Expense	15,308,702	10,486,377	11,185,355	698,978	6.7%	
Operating Income	(15,265,371)	(12,987,158)	(12,592,623)	394,535	3.0%	
<b>Investment Attraction</b>	<b>3,337,645</b>	<b>2,258,596</b>	<b>2,233,525</b>	<b>(25,071)</b>	<b>(1%)</b>	
Operating Expense	4,225,368	2,809,674	2,806,540	(3,134)	(0%)	
Operating Income	(887,723)	(551,078)	(573,015)	(21,937)	(4%)	
<b>Planning</b>	<b>1,800,173</b>	<b>1,158,718</b>	<b>1,061,038</b>	<b>(97,680)</b>	<b>(8%)</b>	
Operating Expense	2,226,173	1,445,916	1,349,847	(96,069)	(7%)	
Operating Income	(426,000)	(287,198)	(288,809)	(1,611)	(1%)	
<b>Sustainable Development Director</b>	<b>328,300</b>	<b>222,783</b>	<b>216,225</b>	<b>(6,558)</b>	<b>(3%)</b>	
Operating Expense	328,300	222,783	216,225	(6,558)	(3%)	
<b>Grand Total</b>	<b>6,494,658</b>	<b>(15,265,103)</b>	<b>(13,320,958)</b>	<b>1,944,145</b>	<b>12.7%</b>	

#### Notes to Operating Budget v Actual

- Shepparton Art Museum operating income is \$129k more than budget. This is largely due to Regional Development Victoria grants income received earlier than expected \$125k.
- Non-cash items operating expense is \$2.03m more than budget. This is largely due to write off identified during a infrastructure assets register review \$1.16m and depreciation \$860k.
- Projects operating income is \$148k more than budget. This is largely due to developer contributions received for the new Harvey Norman site at Riverside Plaza.
- People Performance operating expense is \$482k more than budget. This is largely due to centralisation of External Labour expenditure to the People and Performance Department \$597k.

Greater Shepparton City Council  
**Capital Budget vs Actual**  
 period ended March 2015



Capital Works Area	2014/2015 Mid Year Budget	2014/2015 YTD Budget	2014/2015 YTD Actual	2014/2015 YTD Variance (Fav./Unfav.)		
				Variance \$	Variance %	Note
Buildings	6,049,086	2,963,402	2,757,297	(206,105)	(7%)	
Drains	1,983,827	1,148,316	1,182,368	34,052	3%	
Open Space	6,956,125	4,179,203	2,905,981	(1,273,222)	(30%)	1
Other	738,612	262,592	167,093	(95,499)	(36%)	
Plant & Equipment	3,772,076	2,293,861	2,050,521	(243,340)	(11%)	2
Roads	12,675,182	8,753,258	7,685,318	(1,067,940)	(12%)	3
Waste Management	1,523,200	553,491	579,170	25,679	5%	
<b>Total Capital Wrks</b>	<b>33,698,108</b>	<b>20,154,123</b>	<b>17,327,747</b>	<b>(2,826,376)</b>	<b>(14%)</b>	

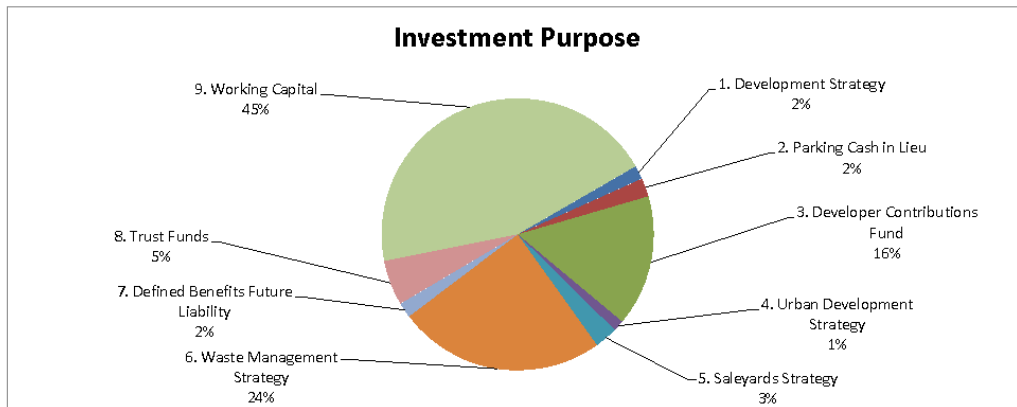
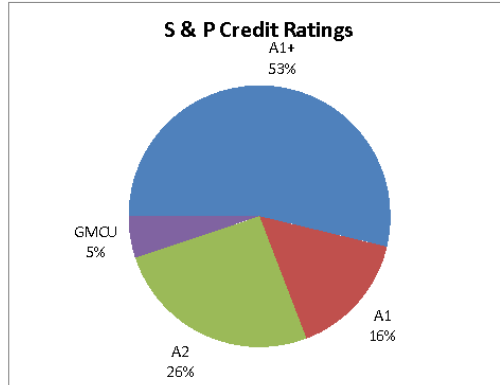
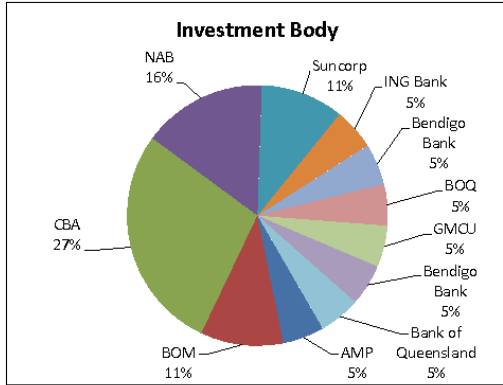
Capital Works Type	2014/2015 Mid Year Budget	2014/2015 YTD Budget	2014/2015 YTD Actual	2014/2015 YTD Variance (Fav./Unfav.)		
				Variance \$	Variance %	Note
Renewal	18,925,635	12,679,848	11,194,515	(1,485,333)	(13%)	
Upgrade	3,669,674	1,802,948	1,376,364	(426,584)	(31%)	
New	11,102,799	5,671,327	4,756,868	(914,459)	(19%)	
<b>Total Capital Wrks</b>	<b>33,698,108</b>	<b>20,154,123</b>	<b>17,327,747</b>	<b>(2,826,376)</b>	<b>(14%)</b>	

Notes to Capital Budget v Actual

- Open Space is \$1.27m under budget mainly due to Greater Shepparton Regional Sports Precinct (GSRSP) \$1.02m and Central Park Rec Reserve \$239k. This is largely due to timing of works.
- Plant & Equipment is \$243k under budget mainly due to timing of plant and equipment renewal expenditure \$239k.
- Roads is \$1.07m under budget mainly due to Verney road reconstruction \$644k, road for renewal- Ferguson road \$129k, road to recovery- MacIsaac road \$120k and Asset Preservation Kerb & Channel Renewal \$108k. Verney road reconstruction commenced in December 2014 and scheduled to complete in 2014/15. Ferguson road and MacIsaac road works is scheduled for completion in 2014/15.



Greater Shepparton City Council  
**Investments Summary**  
 as at 31 March 2015

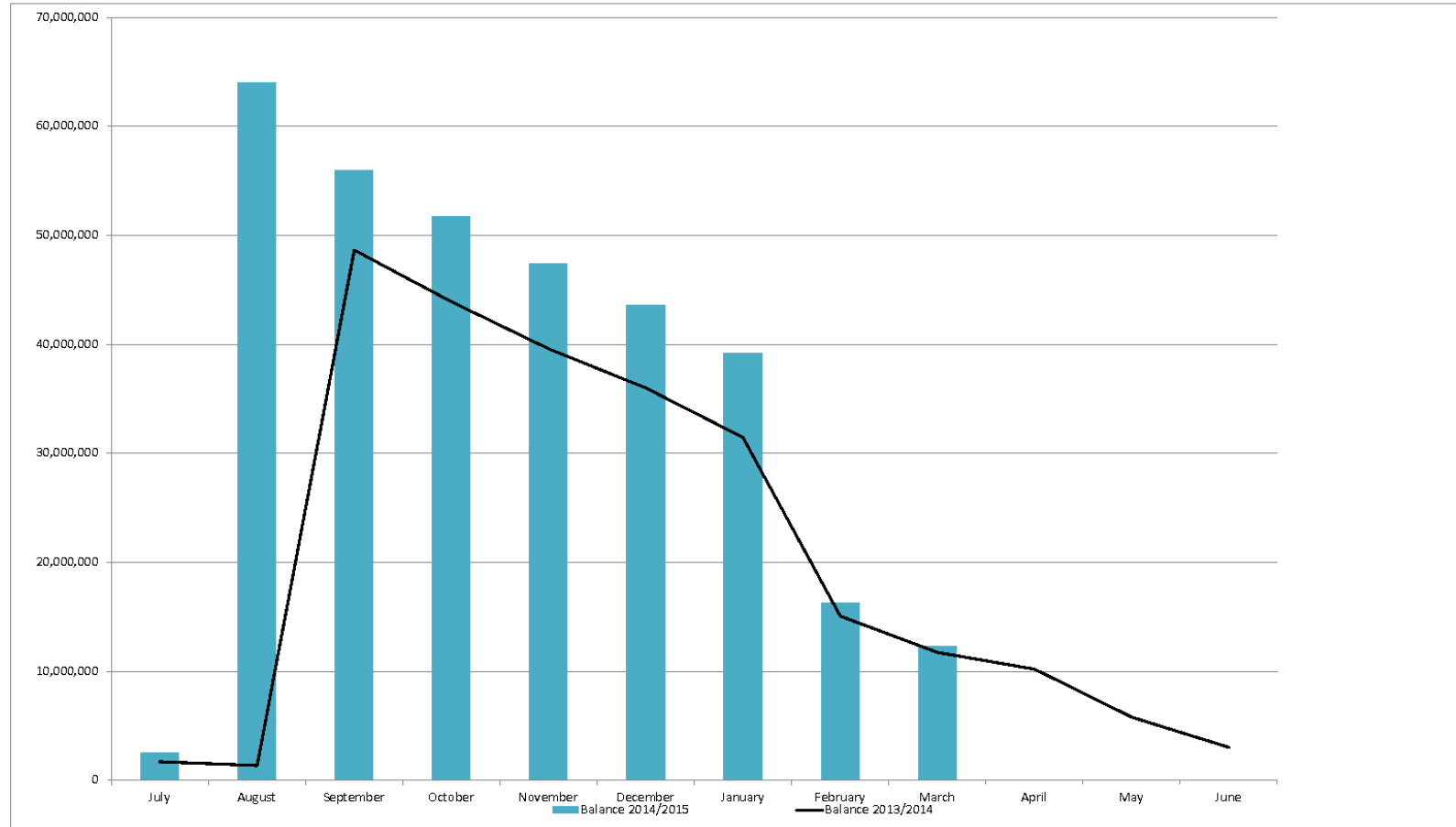


GSCC - INVESTMENT PURPOSE LISTING	
Purpose	Amount (\$)
1. Development Strategy	627,595
2. Parking Cash in Lieu	857,458
3. Developer Contributions Fund	6,067,800
4. Urban Development Strategy	507,707
5. Saleyards Strategy	1,062,682
6. Waste Management Strategy	9,563,912
7. Defined Benefits Future Liability	700,000
8. Trust Funds	2,087,404
9. Working Capital	17,429,556
<b>Total</b>	<b>38,904,114</b>

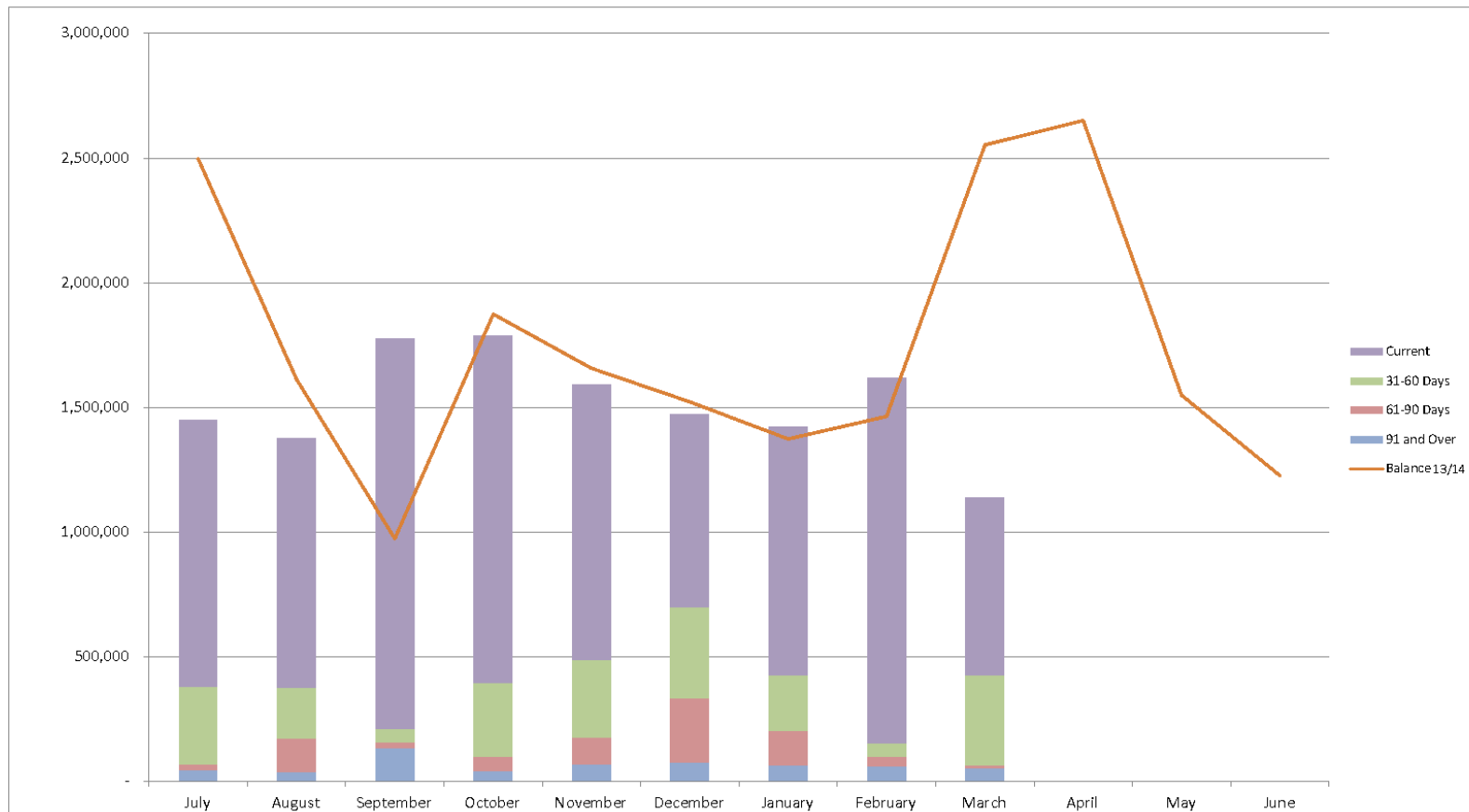
**Funds Held Notes:**

- \*\* Investments 1 and 2 relate to contributions received under planning permit conditions and are subject to use on specific developments which comply with relevant regulations.
- \*\* Investment 3 is funds held for future developments across the municipality and largely relates to Building Better Regional Cities \$3.14m.
- \*\* Investments 4, 5 and 6 relate to surplus operational funds maintained in accordance with council process to redirect to capital investments specific to these business areas.
- \*\* Investment 7 is in accordance with the Council's Strategic Resource Plan 2014/2015 -2017/2018.
- \*\* Investment 8 is funds identified and held by council in trust and therefore unavailable for use by Council.
- \*\* Investment 9 is funds held to cover previously committed operating and capital expenditure for the remainder of the financial year, and includes reserve amounts held at 30 June 2014.

Greater Shepparton City Council  
 Comparative Rates Debtors  
 2014/2015 Financial Year to Date at 31 March 2015



Greater Shepparton City Council  
**Sundry Debtors**  
 as at 31 March 2015



**COUNCILLORS EXPENSE REPORT MARCH 2015**

<b>Month of March 2015</b>	<b>Cr Dinny Adem</b>	<b>Cr Jenny Houlihan</b>	<b>Cr Les Oroszvary</b>	<b>Cr Dennis Patterson</b>	<b>Cr Michael Polan</b>	<b>Cr Kevin Ryan</b>	<b>Cr Fern Summer</b>	<b>TOTAL</b>
Councillor Allowance	2,189	2,179	2,189	6,774	2,189	2,189	2,189	<b>19,898</b>
Vehicle	-	-	-	1,372	-	-	-	<b>1,372</b>
Telephone Rent	14	27	14	14	27	41	27	<b>164</b>
Telephone Usage	33	83	56	63	139	136	184	<b>694</b>
Internet Connection	-	-	-	-	-	-	-	-
Travel	1,846	-	-	-	-	-	-	<b>1,846</b>
Training	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Shared Councillor Expense:</b>								
Catering								<b>1,081</b>
Other								<b>460</b>
<b>TOTAL</b>	<b>4,082</b>	<b>2,290</b>	<b>2,259</b>	<b>8,222</b>	<b>2,355</b>	<b>2,366</b>	<b>2,400</b>	<b>25,515</b>

<b>Councillor Expense Year to Date</b>	<b>Cr Dinny Adem</b>	<b>Cr Jenny Houlihan</b>	<b>Cr Les Oroszvary</b>	<b>Cr Dennis Patterson</b>	<b>Cr Michael Polan</b>	<b>Cr Kevin Ryan</b>	<b>Cr Fern Summer</b>	<b>TOTAL</b>
Councillor Allowance	19,636	37,970	19,086	39,304	19,086	19,086	19,086	<b>173,252</b>
Vehicle	-	6,860	-	5,488	-	-	-	<b>12,347</b>
Telephone Rent	109	218	109	109	218	327	191	<b>1,282</b>
Telephone Usage	153	608	548	545	629	760	1,109	<b>4,353</b>
Internet Connection	-	-	-	-	-	-	-	-
Travel	1,846	1,084	-	160	-	-	108	<b>3,198</b>
Training	-	-	-	-	-	-	-	-
Other	1,678	943	-	421	1,778	25	529	<b>5,374</b>
<b>Shared Councillor Expense:</b>								
Catering								<b>12,932</b>
Other								<b>7,661</b>
<b>TOTAL</b>	<b>23,422</b>	<b>47,682</b>	<b>19,742</b>	<b>46,028</b>	<b>21,710</b>	<b>20,198</b>	<b>21,023</b>	<b>220,399</b>