

ATTACHMENT TO AGENDA ITEM

Ordinary Meeting

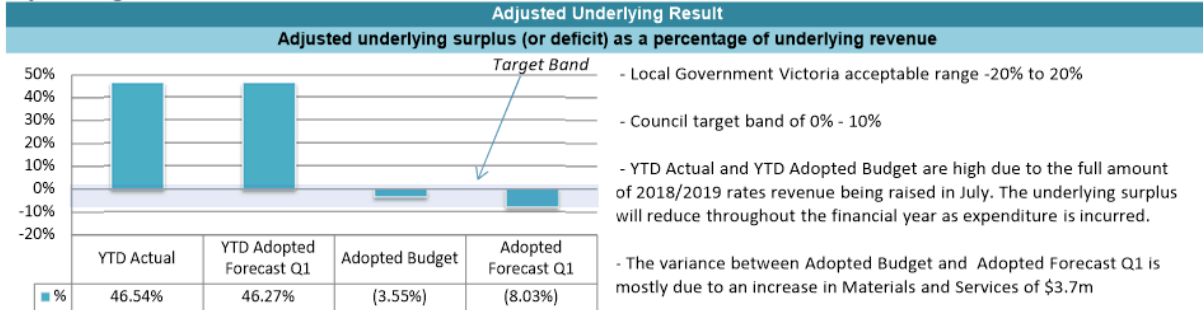
18 December 2018

Agenda Item 9.6 November 2018 Monthly Financial Report

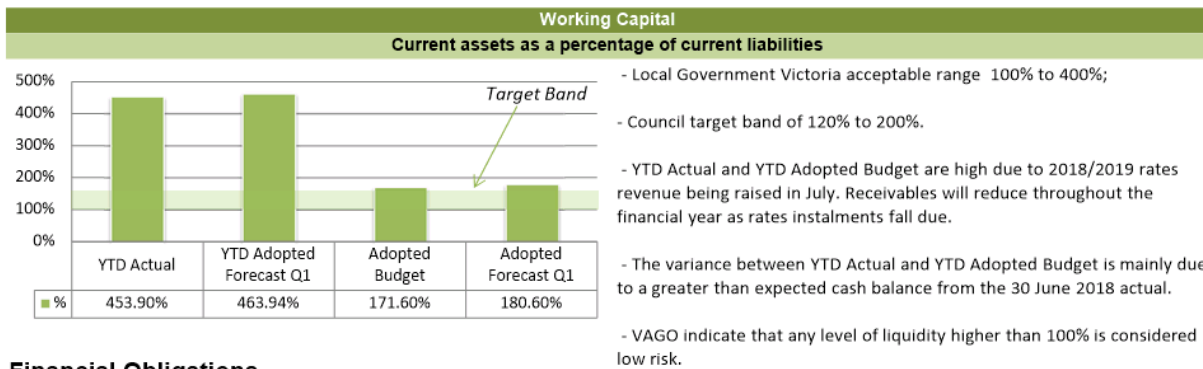
Attachment 1 November Monthly Financial Statements..... 274

MONTHLY FINANCIAL REPORT NOVEMBER 2018

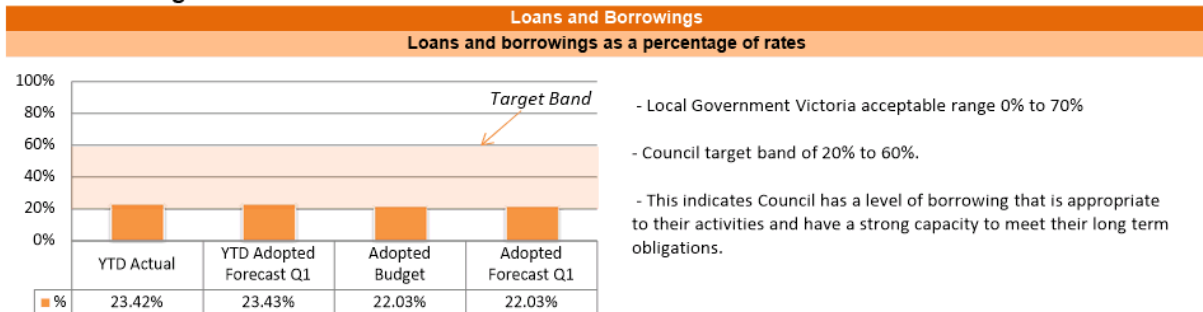
Operating Performance



Financial Health

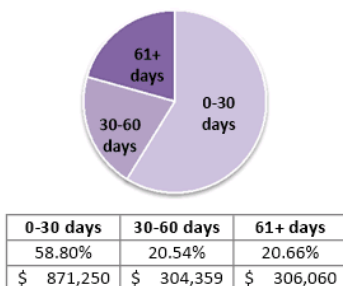


Financial Obligations



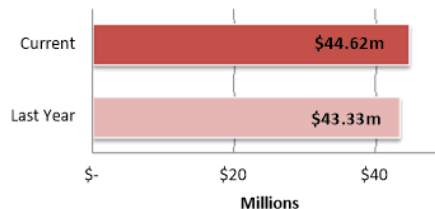
Other Financial Performance

Sundry Debtors



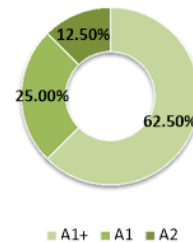
Rates Debtors

Second instalment due 30 November 2018



Investments

\$48m with average 2.47%
\$513k interest income to date



Operating Performance
NOVEMBER 2018

Income	YTD Adopted Forecast Q1 vs YTD Actual (Fav)/Unfav		Projected Full Year vs Adopted Forecast Q1 (Fav)/Unfav	
Rates and Charges	Steady	(\$0.01m)	Steady	\$0.09m
Statutory Fees	Steady	\$0.06m	Steady	\$0.07m
User Charges	Steady	(\$0.05m)	Steady	\$0.11m
Grants	Steady	(\$0.56m)	Steady	(\$0.31m)
Contributions	Favourable	(\$0.26m)	Favourable	(\$0.31m)
Other Revenue	Favourable	(\$0.18m)	Unfavourable	\$0.44m
Total Income	Steady	(\$0.99m)	Steady	\$0.1m
Expense				
Employee Costs	Steady	(\$0.23m)	Steady	(\$0.04m)
Materials and Consumables	Steady	\$0.59m	Steady	(\$0.24m)
Bad and Doubtful Debts	Steady	(\$0m)	Steady	\$0m
Depreciation and Amortisation	Steady	\$0.02m	Steady	\$0m
Borrowing Costs	Steady	(\$0.01m)	Steady	\$0m
Other Expenses	Steady	\$0.03m	Steady	\$0m
Total Expense	Steady	\$0.4m	Steady	(\$0.28m)

Notes:

1) Contributions is \$257k more than YTD Adopted Forecast Q1 and Projected Full Year is \$306k more than Adopted Forecast Q1. These favourable variances mostly relate to additional contributions for emergency management, developer contributions and property insurance. Please see income statement for more detail.

2) Other Revenue is \$178k more than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of recoverable Eastbank catering income and additional royalties for Cosgrove landfill. Projected Full Year is \$440k less than Adopted Forecast Q1. This unfavourable variance is mostly due to the write off of income recorded in prior financial years, partially offset by higher than anticipated interest income. Please see Income Statement for more detail.

Capital Works Performance NOVEMBER 2018

ADOPTED BUDGET	ADOPTED FORECAST Q1	PROJECTED FULL YEAR	YTD ACTUAL
\$46.36m	\$48.13m	\$48.92m	\$10.19m

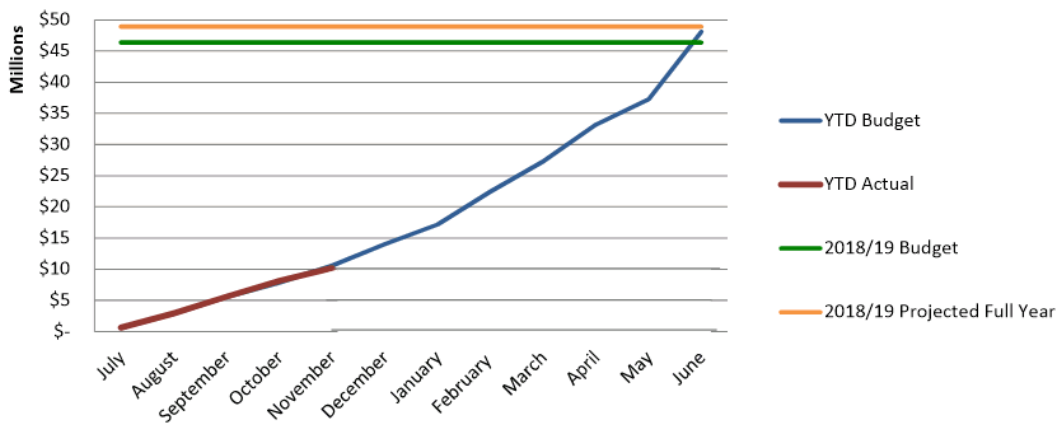
PROGRESS

*21.97% of Adopted Budget spent

*20.82% of current full year projection spent

* Same time last year: \$10.84m of the 2017/2018 Adopted Budget had been spent

CAPITAL WORKS BUDGET VS. ACTUAL

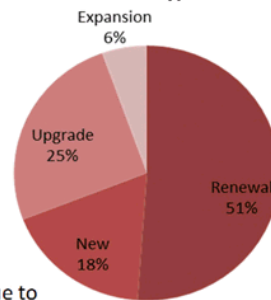


RENEWAL

Asset Renewal	
Asset renewal as a percentage of depreciation	
ADOPTED BUDGET	PROJECTED FULL YEAR
96.80%	95.40%

- Expected range of 40% to 130%; Target band of 90% to 110%.
- Indicator of assets being renewed as planned. High or increasing percentages indicate improvement in capacity to meet long term obligations.
- The variance between Adopted Budget and Projected Full Year is mostly due to an increase in Depreciation expense of \$2.5m

% Split of Projected Full Year by Capital Works Type



Greater Shepparton City Council
Income Statement
for period ended November 2018

	YEAR TO DATE					FULL YEAR					Notes	
	2018/2019 YTD Adopted Budget	2018/2019 YTD Forecast Q1	2018/2019 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q1 Variance (Fav)/Unfav	2018/2019 Adopted Budget	2018/2019 Adopted Forecast Q1	2018/2019 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q1 Variance (Fav)/Unfav		
	\$	\$	\$	%	%	\$	\$	\$	%	%		
Revenues from Operating Activities												
Rates and Charges	76,779,070	77,049,263	77,057,980	(0.4%)	(0.0%)	77,426,385	77,474,660	77,381,148	0.1%	0.1%		
Statutory Fees	1,231,651	953,723	895,815	27.3%	6.1%	3,394,929	3,316,612	3,245,023	4.4%	2.2%		
User Charges	7,945,021	7,903,639	7,954,471	(0.1%)	(0.6%)	18,748,202	19,028,371	18,915,673	(0.9%)	0.6%		
Operating Grants	8,312,499	8,126,414	8,682,483	(4.5%)	(6.8%)	17,602,271	18,139,169	18,447,903	(4.8%)	(1.7%)		
Operating Contributions	588,522	695,511	952,824	(61.9%)	(37.0%)	1,357,669	1,333,473	1,639,049	(20.7%)	(22.9%)		1
Other	987,202	407,623	586,054	40.6%	(43.8%)	1,992,131	2,078,843	1,639,173	17.7%	21.1%		2
Total Operating Revenue	95,843,965	95,136,173	96,129,627	(0.3%)	(1.0%)	120,521,587	121,371,128	121,267,969	(0.6%)	0.1%		
Expenses from Operating Activities												
Employee Costs	20,607,706	20,996,952	20,768,159	0.8%	(1.1%)	49,543,187	49,738,019	49,693,783	0.3%	(0.1%)		
Materials and Consumables	20,716,679	18,995,105	19,587,287	(5.5%)	3.1%	49,745,854	53,478,321	53,239,003	7.0%	(0.4%)		3
Bad & Doubtful Debts	25,363	16,064	11,951	(52.9%)	(25.6%)	173,740	178,287	178,852	2.9%	0.3%		
Depreciation and Amortisation	10,700,379	10,804,955	10,825,854	1.2%	0.2%	23,602,979	26,101,548	26,101,548	10.6%	0.0%		4
Borrowing Costs	100,000	107,717	92,984	(7.0%)	(13.7%)	1,002,000	1,002,000	1,002,000	0.0%	0.0%		
Other Expenses	266,298	259,864	294,190	10.5%	13.2%	587,091	619,091	619,091	5.5%	0.0%		
Total Operating Expenses	52,416,425	51,180,657	51,580,425	(1.6%)	0.8%	124,654,851	131,117,266	130,834,277	5.0%	(0.2%)		
UNDERLYING OPERATING RESULT	43,427,540	43,955,516	44,549,201	(2.6%)	(1.4%)	(4,133,264)	(9,746,138)	(9,566,308)	(131.4%)	1.8%		
Non-operating Income and Expenditure												
Capital Grants	2,370,000	125,237	604,215	74.5%	(382.5%)	8,700,370	9,315,577	8,150,699	6.3%	12.5%		5
Capital Contributions	412,000	672,539	1,254,463	(204.5%)	(86.5%)	911,000	1,435,539	2,232,159	(145.0%)	(55.5%)		6
Contributed Assets	5,943,587	5,522,975	4,416,756	25.7%	20.0%	13,842,129	13,842,129	13,842,129	0.0%	0.0%		7
Proceeds from Sale of Assets	60,000	193,052	113,052	(88.4%)	41.4%	390,000	390,000	390,000	0.0%	0.0%		
Written Down Value of Asset Disposals	(224,715)	(199,394)	(199,394)	11.3%	(0.0%)	(539,535)	(539,535)	(539,535)	0.0%	0.0%		
Other Revenue	0	133,030	133,030	(100.0%)	0.0%	0	133,030	133,030	(100.0%)	0.0%		8
Total Non Operating Items	8,560,872	6,447,439	6,322,122	26.2%	1.9%	23,303,964	24,576,740	24,208,482	(3.9%)	1.5%		
ACCOUNTING SURPLUS/(DEFICIT)	51,988,412	50,402,955	50,871,323	2.1%	(0.9%)	19,170,700	14,830,602	14,642,174	23.6%	1.3%		

Notes to the Income Statement for period ended November 2018

- 1) Operating Contributions is \$257k more than YTD Adopted Forecast Q1. Projected full year is \$306k more than Adopted Forecast Q1 and \$281k more than 2018/2019 Adopted Budget. These favourable variances are mostly due to Natural Disaster financial assistance from the Department of Treasury and Finance \$133k, additional developer contributions towards civil works \$100k, and additional contributions toward building insurance from Council's leasees \$46k.
- 2) Operating Other Revenue is \$178k more than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of recoverable Eastbank catering income \$81k and additional royalties for Cosgrove landfill \$28k. Projected full year is \$440k less than Adopted Forecast Q1 and \$353k less than 2018/2019 Adopted Budget. These unfavourable variances are mostly due to the write off of income recorded in prior financial years which will be recovered in future financial years \$719k. This unfavourable variance is partially offset by additional interest income \$150k resulting from high levels of investments.
- 3) Materials and Consumables Projected Full Year is \$3.49m more than 2018/2019 Adopted Budget. This unfavourable variance is mostly due to increases in non-Council asset, non-recurrent, works on MacIsaac Road and Echuca Road intersection \$730k, Lifestyle Villages bridge \$226k and Midland Highway intersection Mooroopna West \$265k re-budgeted from 2017/2018. This unfavourable variance is also impacted by additional Planning legal expense \$290k, the operating portion of the public wifi capital project \$280k, the extension of control of Pine Lodge Cemetery Trust until June 2019 \$298k and additional Shepparton Show Me \$219 and Children Services fundraising \$164k expenditure.
- 4) Depreciation Projected Full Year is \$2.49m more than 2018/2019 Adopted Budget. This unfavourable variance is due to asset revaluations which resulted in an increase in asset values.
- 5) Capital Grants is \$479k more than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of grant funding for Vibert Reserve lighting and security fencing \$189k. Projected full year is \$550k less than Adopted Forecast Q1 and \$1.16m less than 2018/2019 Adopted Budget. These unfavourable variances are mostly due to the timing of grant funding for the new Shepparton Art Museum \$2m. This funding is expected to be received in future financial years. These unfavourable variances are partially offset by additional grant funding for Tatura Library redevelopment \$600k, Public Wifi project \$480k, and Central Park netball court upgrade \$100k.
- 6) Capital contributions is \$582k more than YTD Adopted Forecast Q1. Projected Full Year is \$797k more than Adopted Forecast Q1 and \$1.32m more than 2018/2019 Adopted Budget. These favourable variances are mostly due to additional developer contributions \$301k for Northside Estate, Seven Creeks Estate, Kialla Greens Estate and Windsor Park. The favourable variance is also impacted by additional funding from Vic Roads as part of the Fixing Country Roads program for bridge renewals \$930k, additional contributions from Campaspe Shire for McEwan Road works \$181k, and additional contributions from the Goulburn Valley Water Authority for the Maude Street upgrade \$173k. These favourable variances are partially offset by a reduction in contributions due to Council no longer undertaking the Kialla Lakes South connector road project \$163k.
- 7) Contributed Assets is \$1.11m less than YTD Adopted Forecast Q1. This unfavourable variance is due to the timing of receipt of assets from completed estates.
- 8) Capital Other Revenue Projected Full Year is \$133k more than 2018/2019 Adopted Budget. This favourable variance is due to rebates for the installation of solar power at Council's Welsford Street office and Shepparton Sports Stadium \$77k, and insurance income for the Aquamoves shade structures \$56k which will be used to offset additional capital expenditure for this project.

Greater Shepparton City Council

Balance Sheet
as at November 2018

	Total Actual June 2018	Adopted Budget June 2019	Adopted Forecast Q1 June 2019	YTD Adopted Budget 2019	YTD Adopted Forecast Q1 2019	YTD Actual 2019	Total Actual June 2018 Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %	Notes
	\$	\$	\$	\$	\$	\$			
Current Assets									
Cash and Cash Equivalent	23,809,567	18,057,669	19,845,062	16,039,128	17,477,498	21,034,199	11.7%	(6.0%)	
Receivables	7,943,794	6,692,000	8,975,559	55,627,895	49,928,636	51,234,547	(545.0%)	(470.8%)	
Other Financial Assets	31,500,000	13,600,000	13,600,000	45,000,000	44,000,000	41,000,000	(30.2%)	(201.5%)	
Inventories	120,198	74,000	120,198	161,408	168,876	255,799	(112.8%)	(112.8%)	
Assets Held for Resale	248,085	-	248,085	-	248,085	248,085	0.0%	0.0%	
Other Assets	1,375,355	1,050,000	1,375,354	248,996	312,682	313,266	77.2%	77.2%	
Total Current Assets	64,996,998	39,473,669	44,164,258	117,077,427	112,135,777	114,085,895	(75.5%)	(177.1%)	
Non Current Assets									
Investment in Associates	1,457,302	1,511,499	1,457,302	1,511,499	1,457,302	1,457,302	0.0%	0.0%	
Infrastructure	1,036,461,256	1,118,546,000	1,071,789,148	1,040,489,406	1,040,467,504	1,039,961,832	(0.3%)	3.0%	
Intangible Assets	-	848,000	-	-	-	-	100.0%	100.0%	1
Total Non Current Assets	1,037,918,558	1,120,905,499	1,073,246,450	1,042,000,905	1,041,924,806	1,041,419,134	(0.3%)	3.0%	
Total Assets	1,102,915,556	1,160,379,168	1,117,410,708	1,159,078,332	1,154,060,583	1,155,505,030	(4.8%)	(3.4%)	
Current Liabilities									
Trade & Other Payables	9,997,114	8,720,000	11,041,320	11,138,105	8,073,670	8,297,038	(17.0%)	(24.9%)	
Trust Funds	2,836,213	2,717,000	2,836,213	7,443,111	6,129,629	6,714,833	136.8%	136.8%	
Provisions	9,220,504	10,119,000	9,220,506	8,333,442	8,991,494	9,146,586	(0.8%)	(0.8%)	
Interest Bearing Liabilities	1,362,130	1,447,000	1,362,130	975,683	975,683	976,051	(28.3%)	(28.3%)	
Total Current Liabilities	23,415,961	23,003,000	24,460,169	27,890,341	24,170,476	25,134,507	7.3%	2.8%	
Non Current Liabilities									
Provisions	7,107,824	7,094,000	7,107,824	7,118,151	7,107,824	7,107,824	0.0%	(0.0%)	
Interest Bearing Liabilities	17,073,415	15,610,000	15,706,200	17,073,415	17,073,415	17,073,415	0.0%	8.7%	
Total Non Current Liabilities	24,181,238	22,704,000	22,814,024	24,191,566	24,181,239	24,181,238	0.0%	6.0%	
Total Liabilities	47,597,199	45,707,000	47,274,193	52,081,907	48,351,715	49,315,746	3.6%	4.3%	
Net Assets	1,055,318,357	1,114,672,168	1,070,136,515	1,106,996,425	1,105,708,868	1,106,189,284	95.0%	(3.4%)	
Represented By									
Accumulated Surplus	392,432,069	555,416,922	407,250,227	444,110,137	442,822,580	443,302,996	(13.0%)	(8.9%)	
Reserves	662,886,288	559,255,246	662,886,288	662,886,288	662,886,288	662,886,288	0.0%	0.0%	
Total Equity	1,055,318,357	1,114,672,168	1,070,136,515	1,106,996,425	1,105,708,868	1,106,189,284	95.0%	(3.4%)	

Notes to the Balance Sheet as at November 2018

1) Intangible assets is \$848k less than 2018/2019 Adopted Budget. Land controlled by Places Victoria, creating an intangible assets for the right to receive income, was gifted back to Council resulting in a write off of intangible assets as part of the 2017/2018 end of financial year reports. The budget for this was adjusted as part of the 2018/2019 Q1 Forecast Review.

Greater Shepparton City Council

Cash Flow Statement

as at November 2018

	2018/2019 Adopted Budget \$	2018/2019 Adopted Forecast Q1 \$	2018/2019 YTD Adopted Budget \$	2018/2019 YTD Adopted Forecast Q1 \$	2018/2019 YTD Actual \$	Adopted Budget Variance (Fav)/Unfav \$	Adopted Forecast Q1 Variance (Fav)/Unfav \$
Cash flows from operating activities							
Receipts from customers	101,251,809	101,351,516	44,072,313	47,776,614	47,605,101	(8.02%)	0.36%
Payments to suppliers	(97,376,000)	(104,013,718)	(41,260,041)	(41,984,061)	(42,074,078)	1.97%	0.21%
Net cash inflow(outflow) from customers(suppliers)	3,875,809	(2,662,202)	2,812,272	5,792,553	5,531,022	96.67%	(4.51%)
Interest received	582,000	680,000	240,430	362,554	384,153	(59.78%)	(5.96%)
Government receipts	26,371,000	27,454,746	10,682,499	8,251,651	9,286,698	13.07%	(12.54%)
Contributions	2,269,000	2,769,012	1,182,378	1,549,906	1,997,838	(68.97%)	(28.90%)
Net cash inflow(outflow) from operating activities	33,097,809	28,241,556	14,917,579	15,956,664	17,199,711	15.30%	7.79%
Cash flows from investing activities							
Net movement in other financial assets	3,400,000	17,900,000	(13,500,000)	(12,500,000)	(9,500,000)	29.63%	153.07%
Infrastructure, property, plant & equipment - proceeds	390,000	390,000	60,000	193,052	113,052	(88.42%)	41.44%
Infrastructure, property, plant & equipment - payments	(46,356,000)	(48,126,846)	(8,761,572)	(9,487,622)	(10,109,069)	15.38%	6.55%
Net cash inflow(outflow) from investing activities	(42,566,000)	(29,836,846)	(22,201,572)	(21,794,570)	(19,496,017)	12.19%	10.55%
Cash flows from financing activities							
Finance Cost	(1,002,000)	(1,002,000)	(100,000)	(107,717)	(92,984)	(7.02%)	(13.68%)
Proceeds from interest bearing loans and borrowings	-	-	-	-	-		
Repayment of interest-bearing loans and borrowings	(1,377,000)	(1,367,215)	(386,446)	(386,446)	(386,079)	(0.09%)	(0.09%)
Net cash inflow(outflow) from financing activities	(2,379,000)	(2,369,215)	(486,446)	(494,163)	(479,063)	(1.52%)	(3.06%)
Net increase(decrease) in cash and equivalents	(11,847,191)	(3,964,505)	(7,770,439)	(6,332,069)	(2,775,368)	(64.28%)	(56.17%)
Cash and equivalents at the beginning of the year	29,904,860	23,809,567	23,809,567	23,809,567	23,809,567	(0.00%)	(0.00%)
Cash and equivalents at the end of the year	18,057,669	19,845,062	16,039,128	17,477,498	21,034,199	(31.14%)	(20.35%)

Greater Shepparton City Council
Capital Works Statement
 period ended November 2018

Capital Works Area	2018/2019 YTD Adopted Budget	2018/2019 YTD Adopted Forecast Q1	2018/2019 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q1 Variance (Fav)/Unfav %	2018/2019 Adopted Budget	2018/2019 YTD Adopted Forecast Q1	2018/2019 Projected Full Year	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %	Note
	\$	\$	\$			\$	\$	\$	%	%	
Aerodrome	150,000	12,500	12,500	(92%)	0%	399,000	411,500	411,500	3%	0%	
Bridges	0	2,060	2,663	#DIV/0!	29%	450,000	450,000	1,360,000	202%	202%	1
Buildings	1,435,120	1,461,263	1,605,771	12%	10%	9,929,300	9,944,310	9,941,892	0%	(0%)	
Computer & Telecommunications	173,116	55,795	68,506	(60%)	23%	1,405,000	1,611,054	1,640,241	17%	2%	2
Drainage	375,000	19,280	50,240	(87%)	161%	1,076,000	1,417,000	1,417,000	32%	0%	3
Fixture Fittings and Furniture	192,000	157,124	172,027	(10%)	9%	349,000	347,080	360,763	3%	4%	
Footpaths & Cycleways	143,880	169,140	152,034	6%	(10%)	1,641,380	1,641,380	1,656,355	1%	1%	
Land	44,000	0	0	(100%)	#DIV/0!	649,000	649,000	605,000	(7%)	(7%)	
Land Improvements	799,980	601,260	413,145	(48%)	(31%)	1,205,980	1,155,980	878,980	(27%)	(24%)	4
Off Street Car Parks	0	0	300	#DIV/0!	#DIV/0!	65,000	65,000	65,000	0%	0%	
Parks, Open Space & Streetscape	643,500	151,833	148,266	(77%)	(2%)	1,646,000	1,602,498	1,602,498	(3%)	0%	
Plant Machinery & Equipment	1,593,000	880,094	881,475	(45%)	0%	2,795,000	3,368,000	3,368,000	21%	0%	5
Recreational Leisure and Community Facilities	915,030	642,973	561,488	(39%)	(13%)	1,624,439	1,996,102	1,996,102	23%	0%	6
Roads	7,393,500	5,012,500	5,108,542	(31%)	2%	16,219,194	16,340,942	16,465,370	2%	1%	
Waste Management	600,000	1,055,107	644,420	7%	(39%)	5,510,000	5,735,000	5,760,000	5%	0%	7
Other Infrastructure	1,000	0	1,122	12%	#DIV/0!	392,000	392,000	392,000	0%	0%	
Project Management Office	403,712	377,770	363,164	(10%)	(4%)	1,000,000	1,000,000	1,000,000	0%	0%	
Total Capital Works	14,862,838	10,598,699	10,185,662	(31%)	(4%)	46,356,293	48,126,846	48,920,701	6%	2%	

Capital Works Area	2018/2019 YTD Adopted Budget	2018/2019 YTD Adopted Forecast Q1	2018/2019 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q1 Variance (Fav)/Unfav %	2018/2019 Adopted Budget	2018/2019 YTD Adopted Forecast Q1	2018/2019 Projected Full Year	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %	Note
	\$	\$	\$			\$	\$	\$	%	%	
Renewal	10,023,487	8,519,056	8,104,181	(19%)	(5%)	22,846,980	23,792,221	24,900,311	9%	5%	
Upgrade	1,812,450	250,699	196,994	(89%)	(21%)	8,294,744	8,694,744	8,402,326	1%	(3%)	
New	2,352,189	1,387,405	1,451,078	(38%)	5%	11,679,569	12,004,881	12,010,064	3%	0%	
Expansion	271,000	63,769	70,246	(74%)	10%	2,535,000	2,635,000	2,608,000	3%	(1%)	
Project Management Office	403,712	377,770	363,164	(10%)	(4%)	1,000,000	1,000,000	1,000,000	0%	0%	
Total Capital Works	14,862,838	10,598,699	10,185,662	(31%)	(4%)	46,356,293	48,126,846	48,920,701	6%	2%	

Notes to the Capital Works Statement for period ended November 2018

- 1) Bridges Projected Full Year is \$910k more than Adopted Forecast Q1 and 2018/2019 Adopted Budget. These unfavourable variances are due to additional planning and design expenditure for Toolamba, Watt Road and Burkes Road bridges. This additional expenditure is offset by additional monetary contributions from Vic Roads as part of the Fixing Country Roads program.
- 2) Computer and Telecommunications Projected Full Year is \$235k more than 2018/2019 Adopted Budget. This unfavourable variance is mostly due to the new Public Wifi project \$200k. A portion of this project is accounted for under operating and will be fully offset by grant funding of \$480k. This unfavourable variance is also impacted by phone system upgrade works budgeted for in 2017/2018 but delayed to 2018/2019 due to technical issues \$29k.
- 3) Drainage Projected Full Year is \$341k more than 2018/2019 Adopted Budget. This unfavourable variance is mostly due to additional works as part of the North Growth Corridor Drainage and Landscaping project \$130k to include a rising main, a new localised drainage project at Katandra West \$130k, and a new 173 agreement with developers for drainage works along the frontage of the new Audi dealership on Caroll road \$126k.
- 4) Land Improvements is \$188k less than YTD Adopted Forecast Q1. This favourable variance is due to the timing of the public toilet replacement program \$238k. Projected Full Year is \$277k less than Adopted Forecast Q1 and \$327k less than 2018/2019 Adopted Budget. These favourable variances are mostly due to a reduction in the scope of the trade waste treatment project at the Saleyards due to revised Goulburn Valley Water requirements \$290k. The favourable variance is also due to the deferral of Children Services garden renewals until future financial years to allow for the development of a renewal program \$50k.
- 5) Plant, Machinery and Equipment Projected Full Year is \$537k more than 2018/2019 Adopted Budget. This unfavourable variance is due to a delay in the delivery of large plant items budgeted for in 2017/2018 but received in September 2018.
- 6) Recreational Leisure and Community Facilities is \$372k more than 2018/2019 Adopted Budget. This unfavourable variance is mostly due to new capital projects for the Central Park netball court upgrade \$315k, which will be partially offset by grant income, and the Our Sporting Future Fund \$60k.
- 7) Waste Management is \$410k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to delays in the Cosgrove 3 leachate evaporation ponds project \$250k caused by groundwater system issues. These delays have also impacted the progression of the Cosgrove Cell 1 construction works \$217k.