

# **ATTACHMENT TO AGENDA ITEM**

**Ordinary Meeting**

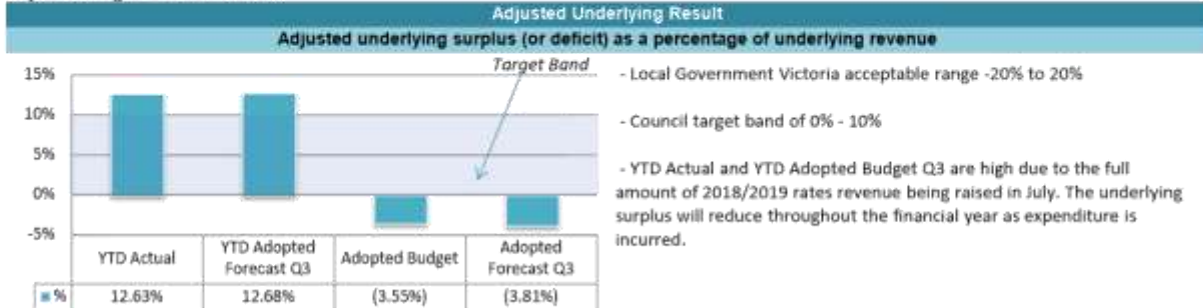
**21 May 2019**

**Agenda Item 9.3      April 2019 Monthly Financial Report**

**Attachment 1      April 2019 - Monthly Financial Report ..... 415**

# MONTHLY FINANCIAL REPORT APRIL 2019

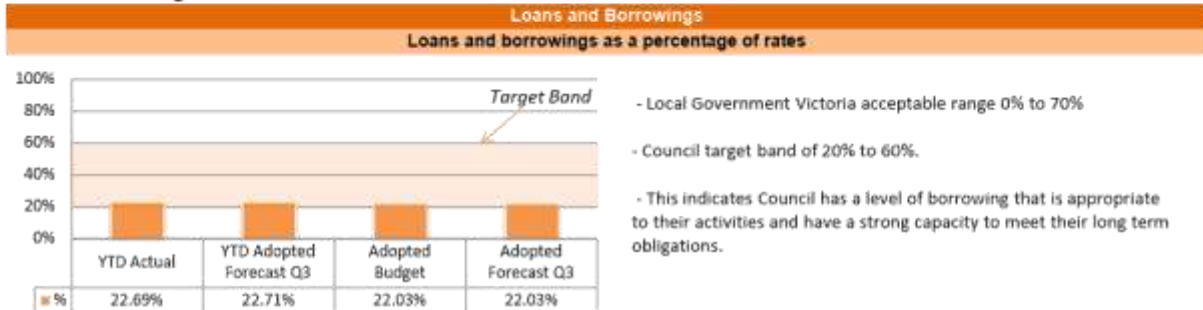
## Operating Performance



## Financial Health



## Financial Obligations



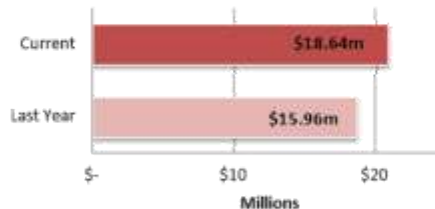
## Other Financial Performance

### Sundry Debtors



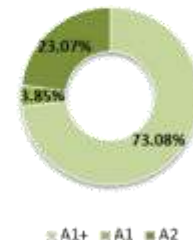
### Rates Debtors

Fourth instalment due 31 May 2019



### Investments

\$52m with average 2.35%  
\$1.04m interest income to date



**Operating Performance**  
**APRIL 2019**

<b>Income</b>	<b>YTD Adopted Forecast Q3 vs YTD Actual (Fav)/Unfav</b>		<b>Projected Full Year vs Adopted Forecast Q3 (Fav)/Unfav</b>	
	Steady		Steady	
Rates and Charges	Steady	(\$0.08m)	Steady	(\$0.01m)
Statutory Fees	Steady	(\$0m)	Steady	\$0m
User Charges	Steady	(\$0.11m)	Steady	(\$0.07m)
Grants	Steady	(\$0.31m)	Steady	(\$0.3m)
Contributions	Steady	(\$0.01m)	Steady	(\$0m)
Other Revenue	Steady	(\$0.06m)	Steady	\$0.01m
<b>Total Income</b>	<b>Steady</b>	<b>(\$0.58m)</b>	<b>Steady</b>	<b>(\$0.37m)</b>
<b>Expense</b>				
Employee Costs	Steady	\$0.18m	Steady	\$0.08m
Materials and Consumables	Steady	\$0.34m	Steady	\$0.46m
Bad and Doubtful Debts	Steady	\$0m	Steady	(\$0.01m)
Depreciation and Amortisation	Steady	\$0.04m	Steady	\$0m
Borrowing Costs	Steady	(\$0m)	Steady	\$0m
Other Expenses	Steady	\$0m	Steady	(\$0.03m)
<b>Total Expense</b>	<b>Steady</b>	<b>\$0.56m</b>	<b>Steady</b>	<b>\$0.5m</b>

## Capital Works Performance APRIL 2019

ADOPTED BUDGET	ADOPTED FORECAST Q3	PROJECTED FULL YEAR	YTD ACTUAL
<b>\$46.36m</b>	<b>\$43.87m</b>	<b>\$43.58m</b>	<b>\$21.59m</b>

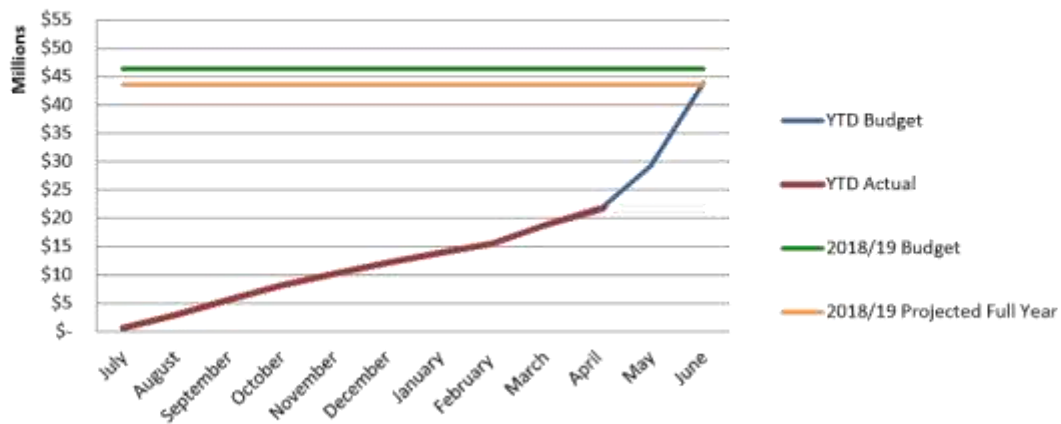
### PROGRESS

\*46.57% of Adopted Budget spent

\*49.54% of current full year projection spent

\* Same time last year: \$21.75m (56.8%) of the 2017/2018 Adopted Budget had been spent

### CAPITAL WORKS BUDGET VS. ACTUAL

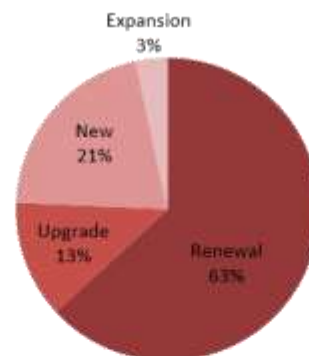


### RENEWAL

Asset Renewal	
Asset renewal as a percentage of depreciation	
ADOPTED BUDGET	PROJECTED FULL YEAR
<b>96.80%</b>	<b>103.02%</b>

- 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 the timing of renewal works at Cosgrove Landfill

### % Split of Projected Full Year by Capital Works Type



Greater Shepparton City Council  
**Income Statement**  
for period ended April 2019

	YEAR TO DATE					FULL YEAR					Notes
	2018/2019 YTD Adopted Budget	2018/2019 YTD Adopted Forecast Q3	2018/2019 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q3 Variance (Fav)/Unfav	2018/2019 Adopted Budget	2018/2019 Adopted Forecast Q3	2018/2019 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q3 Variance (Fav)/Unfav	
	\$	\$	\$	%	%	\$	\$	\$	%	%	
<b>Revenues from Operating Activities</b>											
Rates and Charges	77,383,385	77,378,086	77,461,312	(0.1%)	(0.1%)	77,426,385	77,468,622	77,482,224	(0.1%)	(0.0%)	1
Statutory Fees	2,930,875	2,150,523	2,155,201	26.5%	(0.2%)	3,394,929	2,888,556	2,888,556	14.9%	0.0%	
User Charges	15,738,325	15,515,391	15,628,955	0.7%	(0.7%)	18,748,202	18,892,778	18,961,812	(1.1%)	(0.4%)	
Operating Grants	14,561,811	14,780,562	15,093,645	(3.7%)	(2.1%)	17,602,271	18,317,229	18,620,025	(5.8%)	(1.7%)	
Operating Contributions	1,152,881	1,415,961	1,422,712	(23.4%)	(0.5%)	1,357,669	1,722,507	1,726,257	(27.1%)	(0.2%)	2
Other	1,710,773	2,030,653	2,090,856	(22.2%)	(3.0%)	1,992,131	2,508,728	2,493,733	(25.2%)	0.6%	3
<b>Total Operating Revenue</b>	<b>113,478,050</b>	<b>113,271,176</b>	<b>113,852,681</b>	<b>(0.3%)</b>	<b>(0.5%)</b>	<b>120,521,587</b>	<b>121,798,420</b>	<b>122,172,607</b>	<b>(1.4%)</b>	<b>(0.3%)</b>	
<b>Expenses from Operating Activities</b>											
Employee Costs	40,621,028	40,485,731	40,670,041	0.1%	0.5%	49,543,187	49,337,264	49,418,986	(0.3%)	0.2%	
Materials and Consumables	40,848,087	35,675,688	36,012,012	(11.8%)	0.9%	49,745,854	49,114,631	49,572,143	(0.3%)	0.9%	
Bad & Doubtful Debts	47,487	14,386	14,472	(69.5%)	0.6%	173,740	170,866	158,529	(8.8%)	(7.2%)	
Depreciation and Amortisation	21,305,823	21,383,168	21,423,370	0.6%	0.2%	23,602,979	26,101,548	26,101,548	10.6%	0.0%	4
Borrowing Costs	500,000	534,127	534,127	6.8%	(0.0%)	1,002,000	1,002,000	1,002,000	0.0%	0.0%	
Other Expenses	465,288	537,892	539,789	16.0%	0.4%	587,091	698,806	672,772	14.6%	(3.7%)	
<b>Total Operating Expenses</b>	<b>103,787,713</b>	<b>98,630,992</b>	<b>99,193,811</b>	<b>(4.4%)</b>	<b>0.6%</b>	<b>124,654,851</b>	<b>126,425,115</b>	<b>126,925,978</b>	<b>1.8%</b>	<b>0.4%</b>	
<b>UNDERLYING OPERATING RESULT</b>	<b>9,690,337</b>	<b>14,640,184</b>	<b>14,658,871</b>	<b>(51.3%)</b>	<b>(0.1%)</b>	<b>(4,133,264)</b>	<b>(4,626,695)</b>	<b>(4,753,371)</b>	<b>(15.0%)</b>	<b>(2.7%)</b>	
<b>Non-operating Income and Expenditure</b>											
Capital Grants	4,870,000	3,864,085	3,913,585	19.6%	(1.3%)	8,700,370	9,151,945	9,355,147	(7.5%)	(2.2%)	
Capital Contributions	597,000	1,344,493	1,352,151	(126.5%)	(0.6%)	911,000	1,558,312	1,558,312	(71.1%)	0.0%	
Contributed Assets	10,780,950	8,660,360	8,660,360	19.7%	0.0%	13,842,129	13,030,970	13,030,970	5.9%	0.0%	
Proceeds from Sale of Assets	250,000	142,608	142,608	43.0%	(0.0%)	390,000	390,000	390,000	0.0%	0.0%	
Written Down Value of Asset Disposals	(449,430)	(537,992)	(537,993)	(19.7%)	(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%	
<b>Total Non Operating Items</b>	<b>16,048,520</b>	<b>13,606,584</b>	<b>13,663,742</b>	<b>14.9%</b>	<b>(0.4%)</b>	<b>23,303,964</b>	<b>23,724,722</b>	<b>23,927,924</b>	<b>(2.7%)</b>	<b>(0.9%)</b>	5
<b>ACCOUNTING SURPLUS/(DEFICIT)</b>	<b>25,738,857</b>	<b>28,246,768</b>	<b>28,322,612</b>	<b>(10.0%)</b>	<b>(0.3%)</b>	<b>19,170,700</b>	<b>19,098,027</b>	<b>19,174,553</b>	<b>(0.0%)</b>	<b>(0.4%)</b>	



**Notes to the Income Statement for period ended April 2019**

- 1) Statutory fees Projected Full Year is \$506k less than 2018/2019 Adopted Budget. This unfavourable variance is mostly due to a lower number of parking infringements \$204k, and less volume of planning and building inspection permits \$120k.
- 2) Operating Contributions Projected Full Year is \$368k more than 2018/2019 Adopted Budget. This favourable variance is mostly due to additional Natural Disaster financial assistance from the Department of Treasury and Finance \$133k, additional developer contributions for civil works and trees in new estates \$124k, additional contributions towards insurance from Council's leasees \$46k and developer contributions to the Recreational Land Fund \$40k
- 3) Other Revenue Projected Full Year is \$502k more than 2018/2019 Adopted Budget. This favourable variance is mostly due to additional interest income from higher levels of investment \$650k, and additional fuel rebates \$384k.
- 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 Contributions Projected Full Year is \$647k more than 2018/2019 Adopted Budget. This favourable variance is mostly due to additional developer contributions \$668k for Northside Estate, Seven Creeks Estate, Kiaila Green Estate and Windsor Park.

Greater Shepparton City Council

**Balance Sheet**

as at April 2019

	Total Actual June 2018	Adopted Budget June 2019	Adopted Forecast Q3 June 2019	YTD Adopted Budget 2019	YTD Adopted Forecast Q3 2019	YTD Actual 2019	Total Actual June 2018 Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %	Notes
	\$	\$	\$	\$	\$	\$			
<b>Current Assets</b>									
Cash and Cash Equivalent	23,809,567	18,057,669	29,184,268	6,746,626	16,756,150	16,598,339	30.3%	43.1%	
Receivables	7,943,794	6,692,000	8,975,559	24,925,490	24,442,299	24,442,299	(207.7%)	(172.3%)	
Other Financial Assets	31,500,000	13,600,000	13,600,000	45,000,000	41,000,000	41,000,000	(30.2%)	(201.5%)	
Inventories	120,198	74,000	120,198	152,619	235,241	235,241	(95.7%)	(95.7%)	
Assets Held for Resale	248,085	-	248,085	-	205,875	248,085	0.0%	0.0%	
Other Assets	1,375,355	1,050,000	1,375,354	254,377	405,499	363,288	73.6%	73.6%	
<b>Total Current Assets</b>	<b>64,996,998</b>	<b>39,473,669</b>	<b>53,503,464</b>	<b>77,079,112</b>	<b>83,045,064</b>	<b>82,887,251</b>	<b>(27.5%)</b>	<b>(74.4%)</b>	
<b>Non Current Assets</b>									
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	1,066,717,367	1,049,109,025	1,044,371,362	1,044,673,619	(0.8%)	2.1%	
Intangible Assets	-	848,000	-	-	-	-	0.0%	0.0%	
<b>Total Non Current Assets</b>	<b>1,037,918,558</b>	<b>1,120,905,499</b>	<b>1,068,174,669</b>	<b>1,050,620,524</b>	<b>1,045,828,664</b>	<b>1,046,130,921</b>	<b>(0.8%)</b>	<b>2.1%</b>	
<b>Total Assets</b>	<b>1,102,915,556</b>	<b>1,160,379,168</b>	<b>1,121,678,133</b>	<b>1,127,699,636</b>	<b>1,128,873,728</b>	<b>1,129,018,172</b>	<b>(2.4%)</b>	<b>(0.7%)</b>	
<b>Current Liabilities</b>									
Trade & Other Payables	9,997,114	8,720,000	11,041,320	9,964,513	7,271,469	7,271,198	(27.3%)	(34.1%)	
Trust Funds	2,836,213	2,717,000	2,836,213	3,502,109	4,242,663	4,242,663	49.6%	49.6%	
Provisions	9,220,504	10,119,000	9,220,506	8,795,713	9,114,228	9,114,228	(1.2%)	(1.2%)	
Interest Bearing Liabilities	1,362,130	1,447,000	1,362,130	734,994	499,502	499,502	(63.3%)	(63.3%)	
<b>Total Current Liabilities</b>	<b>23,415,961</b>	<b>23,003,000</b>	<b>24,460,169</b>	<b>22,997,329</b>	<b>21,127,862</b>	<b>21,127,592</b>	<b>(9.8%)</b>	<b>(13.6%)</b>	
<b>Non Current Liabilities</b>									
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	16,837,286	17,073,415	17,073,415	0.0%	8.7%	
<b>Total Non Current Liabilities</b>	<b>24,181,238</b>	<b>22,704,000</b>	<b>22,814,024</b>	<b>23,955,437</b>	<b>24,181,239</b>	<b>24,181,238</b>	<b>0.0%</b>	<b>6.0%</b>	
<b>Total Liabilities</b>	<b>47,597,199</b>	<b>45,707,000</b>	<b>47,274,193</b>	<b>46,952,766</b>	<b>45,309,101</b>	<b>45,308,830</b>	<b>(4.8%)</b>	<b>(4.2%)</b>	
<b>Net Assets</b>	<b>1,055,318,357</b>	<b>1,114,672,168</b>	<b>1,074,403,940</b>	<b>1,080,746,870</b>	<b>1,083,564,627</b>	<b>1,083,709,342</b>	<b>97.2%</b>	<b>(0.9%)</b>	
<b>Represented By</b>									
Accumulated Surplus	392,432,069	555,416,922	411,517,652	417,860,582	420,678,339	420,823,054	(7.2%)	(2.3%)	
Reserves	662,886,288	559,255,246	662,886,288	662,886,288	662,886,288	662,886,288	0.0%	0.0%	
<b>Total Equity</b>	<b>1,055,318,357</b>	<b>1,114,672,168</b>	<b>1,074,403,940</b>	<b>1,080,746,870</b>	<b>1,083,564,627</b>	<b>1,083,709,342</b>	<b>97.2%</b>	<b>(0.9%)</b>	

**Notes to the Balance Sheet as at April 2019**

1) Intangible assets is \$848k less than 2018/2019 Adopted Budget. Land controlled by Places Victoria, creating an intangible asset 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 April 2019

	2018/2019 Adopted Budget \$	2018/2019 Adopted Forecast Q3 \$	2018/2019 YTD Adopted Budget \$	2018/2019 YTD Adopted Forecast Q3 \$	2018/2019 YTD Actual \$	Adopted Budget Variance (Fav)/Unfav \$	Adopted Forecast Q3 Variance (Fav)/Unfav \$
<b>Cash flows from operating activities</b>							
Receipts from customers	101,251,809	100,691,614	81,827,866	81,882,951	82,191,895	(0.44%)	(0.38%)
Payments to suppliers	(97,376,000)	(99,321,568)	(82,529,165)	(79,364,407)	(79,823,543)	(3.28%)	0.58%
Net cash inflow(outflow) from customers(suppliers)	3,875,809	1,370,046	(701,299)	2,518,544	2,368,352	(437.71%)	(5.96%)
Interest received	582,000	1,200,100	411,526	873,389	873,448	(112.25%)	(0.01%)
Government receipts	26,371,000	27,469,174	19,431,811	18,644,647	19,007,230	2.18%	(1.94%)
Contributions	2,269,000	3,280,819	1,782,272	2,792,845	2,807,254	(57.51%)	(0.52%)
<b>Net cash inflow(outflow) from operating activities</b>	<b>33,097,809</b>	<b>33,320,139</b>	<b>20,924,310</b>	<b>24,829,425</b>	<b>25,056,284</b>	<b>19.75%</b>	<b>0.91%</b>
<b>Cash flows from investing activities</b>							
Net movement in other financial assets	3,400,000	17,900,000	(13,500,000)	(9,500,000)	(9,500,000)	29.63%	153.07%
Infrastructure, property, plant & equipment - proceeds	390,000	390,000	250,000	142,608	142,608	42.96%	(0.00%)
Infrastructure, property, plant & equipment - payments	(46,356,000)	(43,866,224)	(23,373,987)	(21,128,696)	(21,513,366)	(7.96%)	1.82%
<b>Net cash inflow(outflow) from investing activities</b>	<b>(42,566,000)</b>	<b>(25,576,224)</b>	<b>(36,623,987)</b>	<b>(30,486,088)</b>	<b>(30,870,758)</b>	<b>15.71%</b>	<b>(1.26%)</b>
<b>Cash flows from financing activities</b>							
Finance Cost	(1,002,000)	(1,002,000)	(500,000)	(534,127)	(534,127)	6.83%	(0.00%)
Repayment of interest-bearing loans and borrowings	(1,377,000)	(1,367,214)	(863,264)	(862,627)	(862,628)	(0.07%)	0.00%
<b>Net cash inflow(outflow) from financing activities</b>	<b>(2,379,000)</b>	<b>(2,369,214)</b>	<b>(1,363,264)</b>	<b>(1,396,754)</b>	<b>(1,396,755)</b>	<b>2.46%</b>	<b>0.00%</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>(11,847,191)</b>	<b>5,374,701</b>	<b>(17,062,941)</b>	<b>(7,053,417)</b>	<b>(7,211,228)</b>	<b>(57.74%)</b>	<b>2.24%</b>
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%)
<b>Cash and equivalents at the end of the year</b>	<b>18,057,669</b>	<b>29,184,268</b>	<b>6,746,626</b>	<b>16,756,150</b>	<b>16,598,339</b>	<b>(146.02%)</b>	<b>0.94%</b>



Greater Shepparton City Council  
**Capital Works Statement**  
 period ended April 2019

Capital Works Area	2018/2019 YTD Adopted Budget	2018/2019 YTD Adopted Forecast Q3	2018/2019 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q3 Variance (Fav)/Unfav %	2018/2019 Adopted Budget	2018/2019 YTD Adopted Forecast Q3	2018/2019 Projected Full Year	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %	Note
	\$	\$	\$			\$	\$	\$			
Aerodrome	399,000	18,325	18,325	(95%)	0%	399,000	33,435	33,435	(92%)	0%	1
Bridges	450,000	22,028	22,028	(95%)	(0%)	450,000	750,000	750,000	67%	0%	2
Buildings	5,264,724	2,256,038	2,332,629	(56%)	3%	9,929,300	7,579,232	7,573,867	(24%)	(0%)	3
Computer & Telecommunications	1,405,000	282,007	282,382	(80%)	0%	1,405,000	1,457,241	1,457,241	4%	0%	4
Drainage	670,000	110,688	110,908	(83%)	0%	1,076,000	337,528	341,828	(68%)	1%	4
Fixture Fittings and Furniture	341,000	262,728	258,676	(24%)	(2%)	349,000	357,346	357,346	2%	0%	5
Footpaths & Cycleways	1,141,380	296,715	297,045	(74%)	0%	1,641,380	901,921	945,921	(42%)	5%	5
Land	44,000	0	900	(98%)	100%	649,000	462,500	462,500	(29%)	0%	6
Land Improvements	1,155,980	762,817	815,564	(29%)	7%	1,205,980	880,019	876,519	(27%)	(0%)	7
Off Street Car Parks	65,000	14,145	14,145	(78%)	0%	65,000	65,000	65,000	0%	0%	8
Parks, Open Space & Streetscape	1,418,000	423,250	441,682	(69%)	4%	1,646,000	1,720,738	1,722,738	5%	0%	9
Plant Machinery & Equipment	2,195,000	2,397,246	2,397,246	9%	(0%)	2,795,000	2,945,993	2,945,993	5%	0%	10
Recreational Leisure and Community Facilities	1,577,430	926,112	1,009,468	(36%)	9%	1,624,439	2,190,128	2,189,593	35%	(0%)	11
Roads	13,374,470	9,202,362	9,221,017	(31%)	0%	16,219,194	13,288,878	13,286,226	(18%)	(0%)	12
Waste Management	3,400,000	3,306,280	3,360,983	(1%)	2%	5,510,000	9,616,265	9,291,265	69%	(3%)	13
Other Infrastructure	392,000	202,157	202,156	(48%)	(0%)	392,000	280,000	280,000	(29%)	0%	14
Project Management Office	829,632	804,803	804,803	(3%)	0%	1,000,000	1,000,000	1,000,000	0%	0%	15
<b>Total Capital Works</b>	<b>34,122,616</b>	<b>21,287,701</b>	<b>21,589,959</b>	<b>(37%)</b>	<b>1%</b>	<b>46,356,293</b>	<b>43,866,224</b>	<b>43,579,472</b>	<b>(6%)</b>	<b>(1%)</b>	

Capital Works Area	2018/2019 YTD Adopted Budget	2018/2019 YTD Adopted Forecast Q3	2018/2019 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q3 Variance (Fav)/Unfav %	2018/2019 Adopted Budget	2018/2019 YTD Adopted Forecast Q3	2018/2019 Projected Full Year	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %	Note
	\$	\$	\$			\$	\$	\$			
Renewal	19,178,551	15,963,230	16,054,655	(16%)	1%	22,846,980	27,131,070	26,888,790	18%	(1%)	
Upgrade	5,419,740	1,702,164	1,723,462	(68%)	1%	8,294,744	5,378,348	5,338,196	(36%)	(1%)	
New	6,659,693	2,481,318	2,670,523	(60%)	8%	11,679,569	8,920,371	8,912,051	(24%)	(0%)	
Expansion	2,035,000	336,186	336,515	(83%)	0%	2,535,000	1,436,435	1,440,435	(43%)	0%	
Project Management Office	829,632	804,803	804,803	(3%)	0%	1,000,000	1,000,000	1,000,000	0%	0%	
<b>Total Capital Works</b>	<b>34,122,616</b>	<b>21,287,701</b>	<b>21,589,959</b>	<b>(37%)</b>	<b>1%</b>	<b>46,356,293</b>	<b>43,866,224</b>	<b>43,579,472</b>	<b>(6%)</b>	<b>(1%)</b>	



#### **Notes to the Capital Works Statement for period ended April 2019**

- 1) Aerodrome Projected Full Year is \$365k less than 2018/2019 Adopted Budget. This favourable variance is mostly due to the rebudget of the Shepparton Aerodrome Plane Parking CASA Compliance project \$378k into the 2019/2020 capital works program.
- 2) Bridges Projected Full Year is \$300k more than 2018/2019 Adopted Budget. This unfavourable variance is due to Toolamba bridge works, offset by additional Fixing Country Roads grant funding.
- 3) Buildings Projected Full Year is \$2.35m less than 2018/2019 Adopted Budget. This favourable variance is mostly due to the rebudget of works for the New Shepparton Art Museum building \$2m into future financial years. Also impacted by the rebudget of the Maude Street Mall Design \$591k into the 2019/2020 capital works program.
- 4) Drainage Projected Full Year is \$734k less than 2018/2019 Adopted Budget. This favourable variance is mostly due to the rebudget of North Growth Corridor drainage and landscaping works \$530k, Marlboro Precinct drainage and wetland works \$235k and Localised drainage works \$130k into the 2019/2020 capital works program.
- 5) Footpaths and Cycleways Projected Full Year is \$695k less than 2018/2019 Adopted Budget. This favourable variance is mostly due to the rebudget of the Dookie Rail Trail Stage 2 \$525k and Shared Path extension RiverConnect project \$216k into the 2019/2020 capital works program.
- 6) Land Projected Full Year is \$186k less than 2018/2019 Adopted Budget. This favourable variance is mostly due to North Growth Corridor land purchases \$143k no longer occurring in 2018/2019.
- 7) Land Improvements Projected Full Year is \$329k less than 2018/2019 Adopted Budget. This favourable variance is 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.
- 8) Recreational Leisure and Community Facilities Projected Full Year is \$565k more than 2018/2019 Adopted Budget. This unfavourable variance is mostly due to new capital works including Central Park netball court upgrade \$315k which is offset by additional grant funding. Also impacted by additional works associated with Federal funding at the Greater Shepparton Sports Precinct \$148k and additional playground works at Kinchenga Park \$75k.
- 9) Roads Projected Full Year is \$2.93m less than 2018/2019 Adopted Budget. This favourable variance is mostly due to the rebudget of Maude Street Upgrade - High Street to Ashenden Street \$1.39m, Balaclava/Verney/Dookie road intersection \$954k and McIntosh Street and Fitzjohn Street intersection \$50k into the 2019/2020 capital works program. This favourable variance is also impacted by the reduction of scope and removal of contingency from Nixon Street Bus Interchange project \$266k, the removal of contingency from Maude Street Upgrade - Higher Street to Ashenden Street \$212k, and the deferral of service relocation works for Welsford Street stage 4 \$112k into future years.
- 10) Waste Management Projected Full Year is \$3.78m more than 2018/2019 Adopted Budget. This unfavourable variance is due to an increase in Cosgrove 3 landfill renewal works \$3.76m, adopted as part of the Q2 forecast review, rebudgeted from 2017/2018. Overall the project costs are not expected to increase.
- 11) Other infrastructure Projected Full Year is \$112k less than 2018/2019 Adopted Budget. This favourable variance is mostly due to contingency for the installation of solar on Council buildings not being required \$112k.