

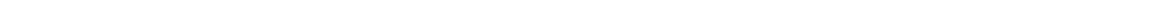
ATTACHMENT TO AGENDA ITEM

Ordinary Meeting

19 May 2020

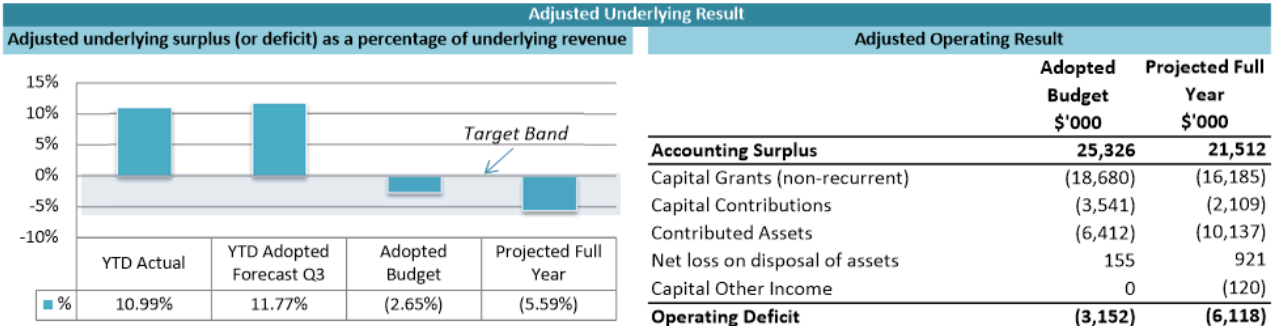
Agenda Item 9.1 April 2020 Monthly Financial Report

Attachment 1 April 2020 - Monthly Financial Statements 49



MONTHLY FINANCIAL REPORT APRIL 2020

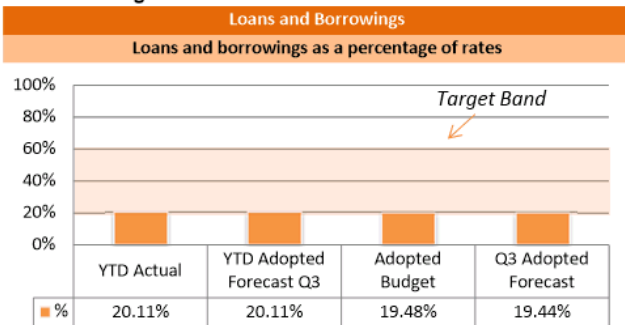
Operating Performance



- Local Government Victoria expected range -20% to 20%
- Council target band of 0% to 10%
- The underlying surplus will reduce throughout the financial year as expenditure is incurred

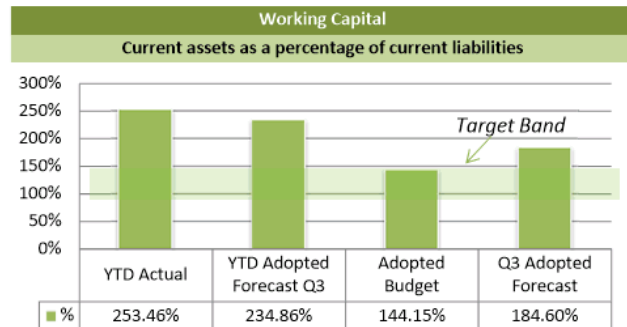
The surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal of assets are non-cash items.

Financial Obligations



- Local Government Victoria expected range 0% to 70%
- Council Target band of 20% to 60%
- This indicates Council has a level of borrowing that is appropriate to their activities and have a strong capacity to meet their long term obligations

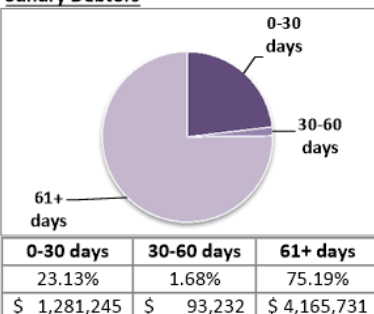
Financial Health



- Local Government Victoria expected range 100% to 400%
- Council target band of 120% to 200%
- VAGO indicate any level of liquidity higher than 100% is considered low risk
- YTD Actual and YTD Adopted Budget are high due to rate revenue being raised in July. Receivables will reduce throughout the financial year as rates instalments fall due

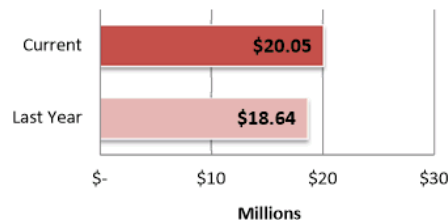
Other Financial Performance

Sundry Debtors



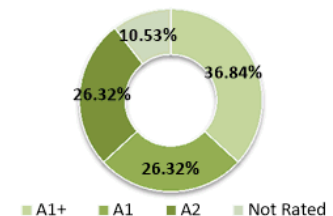
Rates Debtors

Fourth instalment due 31 May 2020



Investments

\$38m with average interest rate 1.46%
\$712k interest income to date



Operating Performance
APRIL 2020

Income	YTD Adopted Forecast Q3 vs YTD Actual (Fav)/Unfav		Adopted Forecast Q3 vs Projected Full Year (Fav)/Unfav	
	Steady		Steady	
Rates and Charges	Steady	(\$0m)	Steady	(\$0m)
Statutory Fees	Steady	(\$0.11m)	Steady	(\$0.08m)
User Charges	Steady	(\$0.03m)	Steady	(\$0.46m)
Grants	Steady	(\$0.25m)	Steady	(\$0.42m)
Contributions	Steady	(\$0.01m)	Steady	(\$0.01m)
Other Revenue	Steady	\$0.04m	Steady	\$0.01m
Total Income	Steady	(\$0.37m)	Steady	(\$0.96m)
Expense				
Employee Costs	Steady	\$0.05m	Steady	(\$0.29m)
Materials and Services	Steady	\$0.96m	Steady	\$0.58m
Bad and Doubtful Debts	Steady	(\$0m)	Steady	(\$0.02m)
Depreciation and Amortisation	Steady	\$0m	Steady	\$0m
Borrowing Costs	Steady	(\$0m)	Steady	\$0m
Other Expenses	Steady	\$0.03m	Steady	(\$0.02m)
Total Expense	Steady	\$1.06m	Steady	\$0.26m

Capital Works Performance APRIL 2020

ADOPTED BUDGET	ADOPTED FORECAST Q3	PROJECTED FULL YEAR	YTD ACTUAL
\$73.68m	\$70.58m	\$69.94m	\$52.11m

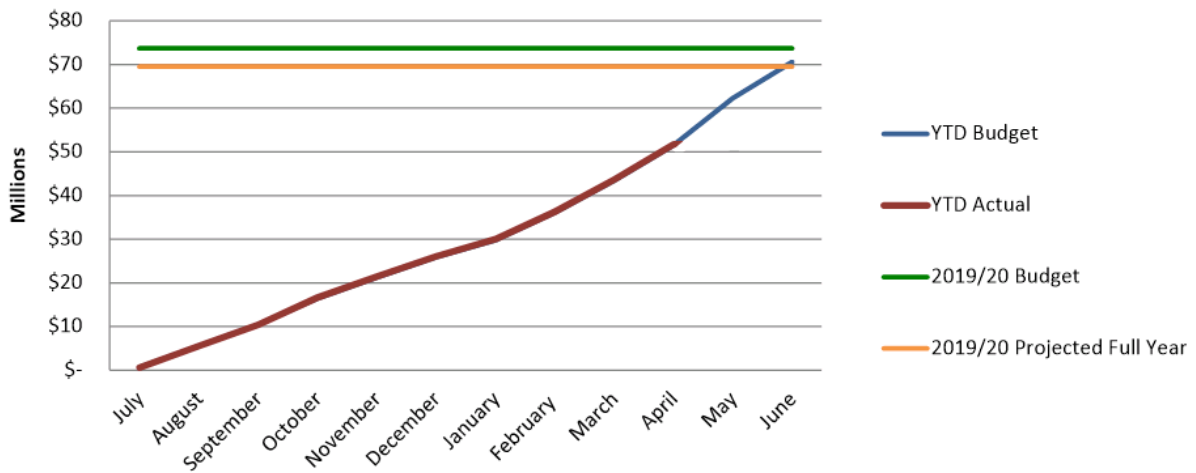
PROGRESS

*70.73% of Adopted Budget spent

*74.51% of current full year projection spent

* Same time last year: \$21.59m (46.57%) of the 2018/2019 Adopted Budget had been spent

CAPITAL WORKS BUDGET VS. ACTUAL

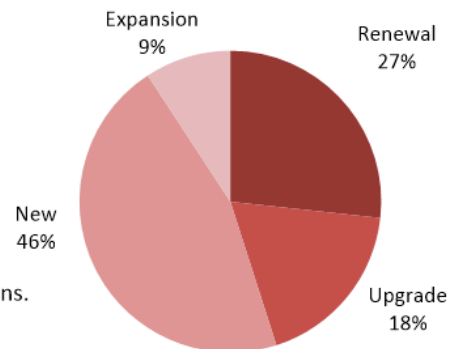


RENEWAL

Asset Renewal	
Asset renewal as a percentage of depreciation	
ADOPTED BUDGET	PROJECTED FULL YEAR
69.10%	70.26%

- 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.

% Split of Projected Full Year by Capital Works Type



Greater Shepparton City Council

Income Statement
 for period ended April 2020

	YEAR TO DATE					FULL YEAR					Notes	
	2019/2020 YTD Adopted Budget	2019/2020 YTD Adopted Forecast Q3	2019/2020 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q3 Variance (Fav)/Unfav	2019/2020 Adopted Budget	2019/2020 Adopted Forecast Q3	2019/2020 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q3 Variance (Fav)/Unfav		
	\$	\$	\$	%	%	\$	\$	\$	%	%		
Revenues from Operating Activities												
Rates and Charges	80,581	80,411	80,411	0.2%	(0.0%)	80,636	80,467	80,469	0.2%	(0.0%)	1	
Statutory Fees	2,704	2,748	2,859	(5.7%)	(4.0%)	3,200	3,389	3,472	(8.5%)	(2.5%)		
User Charges	15,223	14,536	14,568	4.3%	(0.2%)	18,469	16,068	16,527	10.5%	(2.9%)		
Operating Grants	14,191	14,647	14,898	(5.0%)	(1.7%)	17,388	17,554	17,970	(3.3%)	(2.4%)		
Operating Contributions	750	696	708	5.7%	(1.7%)	1,049	1,024	1,035	1.4%	(1.1%)		
Other	1,767	2,077	2,038	(15.3%)	1.9%	2,069	2,246	2,232	(7.9%)	0.6%		
Total Operating Revenue	115,216	115,115	115,483	(0.2%)	(0.3%)	122,811	120,748	121,705	0.9%	(0.8%)		
Expenses from Operating Activities												
Employee Costs	42,135	41,931	41,984	(0.4%)	0.1%	50,498	50,026	49,732	(1.5%)	(0.6%)	2 & 3	
Materials and Services	38,742	37,343	38,306	(1.1%)	2.6%	47,020	48,910	49,488	5.2%	1.2%		
Bad & Doubtful Debts	39	60	60	54.8%	(0.0%)	216	106	86	(60.4%)	(19.0%)		
Depreciation	24,123	22,461	22,463	(6.9%)	0.0%	28,505	28,615	28,615	0.4%	0.0%		
Amortisation - Leases	0	304	308	100.0%	1.3%	0	247	247	100.0%	0.0%		
Borrowing Costs	529	501	501	(5.4%)	(0.0%)	995	995	995	0.0%	0.0%		
Finance Costs - Leases	0	30	32	100.0%	5.8%	0	14	35	100.0%	150.0%		
Other Expenses	615	531	565	(8.2%)	6.4%	757	680	660	(12.8%)	(2.9%)		
Total Operating Expenses	106,183	103,162	104,220	(1.8%)	1.0%	127,991	129,592	129,857	1.5%	0.2%		
UNDERLYING OPERATING RESULT	9,033	11,954	11,263	(24.7%)	5.8%	(5,179)	(8,845)	(8,152)	(57.4%)	7.8%		
Non-operating Income and Expenditure												
Capital Grants	20,578	11,894	11,992	41.7%	(0.8%)	20,707	24,082	18,218	12.0%	24.3%	4	
Capital Contributions	129	994	1,513	(1,073.0%)	(52.2%)	3,541	4,103	2,109	40.4%	48.6%	5	
Contributed Assets	6,000	9,377	9,377	(56.3%)	(0.0%)	6,412	10,137	10,137	(58.1%)	0.0%	6	
Proceeds from Sale of Assets	401	401	409	(2.0%)	(2.0%)	401	401	460	(14.7%)	(14.7%)		
Written Down Value of Asset Disposals	0	(705)	(896)	100.0%	(27.2%)	(556)	(1,189)	(1,381)	(148.3%)	(16.1%)		
Other Revenue	0	120	120	(100.0%)	(0.0%)	0	120	120	(100.0%)	0.0%		
Total Non Operating Items	27,108	22,082	22,516	16.9%	(2.0%)	30,506	37,654	29,664	2.8%	21.2%		
ACCOUNTING SURPLUS/(DEFICIT)	36,140	34,036	33,779	6.5%	0.8%	25,326	28,809	21,512	15.1%	25.3%		

Notes to the Income Statement for period ended April 2020

1) User Charges Projected Full Year is \$1.94m less than 2019/2020 Adopted Budget. This unfavourable variance is mostly due to the temporary closure of some council services including Aquamoves \$851k, Riverlinks \$277k, KidsTown \$132k, Animal Shelter \$96k, Victoria Park Lake Caravan Park \$50k, and Sports Stadium \$43k as a result of the COVID-19 pandemic. These unfavourable variances are also impacted by the Federal Government's decision to make early childhood education free for essential workers during this pandemic \$767k.

2a) Materials and Services Projected Full Year is \$2.47m more than 2019/2020 Adopted Budget. This unfavourable variance is mostly due to the movement of projects on non-Council assets from Capital to Operating including Victoria Park Lake Intersection \$390k, Ferrari Park-Midland Highway service road \$142k and Archer Street/Benalla Road Landscaping \$67k.

2b) This unfavourable variance is also impacted by new expenditure added as part of the Q1 and Q2 Adopted Forecasts including additional expense for the BMX events \$211k, additional external labour to cover staff vacancies in the Building area \$180k, Victoria Park Lake Caravan Park Demolition works \$112k, underground powerline works \$105k, and detailed design relating to the Shepparton Sports and Events Centre \$70k. The write off of previous year capital works that were not expended on Council owned assets \$1.12m also impacts this variance.

3a) The unfavourable variance in Materials and Services between Projected Full Year and 2019/2020 Adopted Budget is partially offset by various savings from across the organisation identified in February 2020 in preparation for the Q3 Forecast Review but prior to the COVID-19 emergency including Waste Operations \$828k, Information and Communications Technology \$412k, Works \$216k, Parking Enforcement \$203k, Business and Industry Development \$122k, Community Strengthening \$122k, Animal Management \$116k, and Early Childhood Education \$113k. Sports, Recreation and Open space was also reduced due to the movement between capital and operating for the Our Sporting Future Funds program \$106k.

3b) This favourable variance has also been impacted by the COVID-19 pandemic. Council has temporarily closed several services seeing savings in Riverlinks \$297k, Aquamoves \$159k, Rates and valuations \$105k, and KidsTown \$71k. Events have also been postponed or cancelled as a result of the COVID-19 pandemic including the Shepparton Winter Festival and Fun Zone \$36k, Challenge Shepparton \$35k, Converge Festival \$34k, Sports Decentralisation events \$19k and Goulburn Vibes \$15k.

3c) These savings are partially offset by additional building maintenance \$218k, Aerodrome economic business analysis \$31k and the introduction of the COVID-19 Business Grants Program \$122k. Some of the postponed and cancelled events have been rebudgeted into the 2020/2021 financial year.

4) Capital Grants Projected Full Year is \$5.86m less than Adopted Forecast Q3. This unfavourable variance is mostly due to the rebudgeting of funding for the Shepparton Art Museum \$5m into the 2020/2021 financial year. Total grant funding for this project will not change. Projected Full Year is also \$2.49m less than 2019/2020 Adopted Budget. This unfavourable variance is also impacted by the rebudget of SAM funding but is partially offset by additional grant funding for the Shepparton Alternate Route Scheme \$1.25m and Fixing Country Roads funding \$1.08m for Balaclava/Verney/Dookie intersection works. Grant funding for E-Waste sheds at the Shepparton and Ardmora Resource Recovery Centres has been moved from operating to capital \$100k. These favourable variances are partially offset by reductions in grant income caused by the early receipt of funds in the 2018/2019 financial year for Aquamoves 50m pool heating \$225k, Youth SPOTS \$225k and Princess Park master plan implementation \$225k.

5) Capital Contributions Projected Full Year \$1.99m less than Adopted Forecast Q3 and \$1.43m less than 2019/2020 Adopted Budget. These unfavourable variances are mostly due to the rebudgeting of contributions for the Shepparton Art Museum \$2.5m into the 2020/2021 financial year. Total contributions for the project will not change. This unfavourable variance is also impacted by additional contributions for the Balaclava/Verney/Dookie intersection \$432k.

6) Contributed Assets Projected Full Year is \$3.72 more than 2019/2020 Adopted Budget. This favourable variance is due to additional contributed assets from completed developments not in the original budget such as Doyles Road Service Road \$917k and Shepparton Industrial Park \$804k.

Greater Shepparton City Council

Balance Sheet

as at April 2020

	Total Actual June 2019 \$ ' 000	Adopted Budget June 2020 \$ ' 000	Adopted Forecast Q3 June 2020 \$ ' 000	YTD Adopted Budget 2020 \$ ' 000	YTD Adopted Forecast Q3 2020 \$ ' 000	YTD Actual 2020 \$ ' 000	Total Actual June 2019 Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %	Notes
Current Assets									
Cash and Cash Equivalent	32,742	6,671	5,705	592	14,220	19,504	40.4%	(37.2%)	
Receivables	7,721	11,776	7,721	31,856	29,821	29,818	(286.2%)	0.0%	
Other Financial Assets	32,000	10,880	35,745	27,000	22,000	22,000	31.3%	0.0%	
Inventories	107	120	107	301	195	195	(83.1%)	(0.0%)	
Assets Held for Resale	55	248	55	55	-	-	100.0%	0.0%	
Other Assets	1,698	1,375	1,698	698	348	348	79.5%	0.0%	
Total Current Assets	74,323	31,070	51,031	60,502	66,585	71,866	3.3%	(7.9%)	
Non Current Assets									
Investment in Associates	1,393	1,457	1,393	1,457	1,393	1,393	0.0%	0.0%	
Infrastructure	1,056,129	1,116,961	1,106,800	1,102,397	1,098,733	1,093,197	(3.5%)	0.5%	
Right Of Use Asset	-	-	337	-	996	996	(100.0%)	(0.0%)	1
Total Non Current Assets	1,057,522	1,118,418	1,108,530	1,103,854	1,101,122	1,095,586	(3.6%)	0.5%	
Total Assets	1,131,845	1,149,488	1,159,561	1,164,357	1,167,706	1,167,452	(3.1%)	0.0%	
Current Liabilities									
Trade & Other Payables	13,735	8,055	13,479	12,967	15,570	15,572	13.4%	0.0%	
Trust Funds	2,548	2,836	2,804	468	2,414	2,414	(5.2%)	(0.0%)	
Provisions	9,761	9,221	9,761	9,663	9,780	9,780	0.2%	(0.0%)	
Interest Bearing Liabilities	1,430	1,441	1,430	525	530	530	(62.9%)	(0.0%)	
Lease Liability	-	-	171	-	57	57	100.0%	(0.0%)	2
Total Current Liabilities	27,475	21,553	27,645	23,623	28,351	28,354	3.2%	0.0%	
Non Current Liabilities									
Provisions	8,573	7,108	8,573	8,573	8,573	8,573	0.0%	(0.0%)	
Interest Bearing Liabilities	15,640	14,266	14,211	15,642	15,640	15,640	0.0%	(0.0%)	
Lease Liability	-	-	167	-	949	949	100.0%	0.0%	2
Total Non Current Liabilities	24,213	21,374	22,951	24,214	25,162	25,162	3.9%	(0.0%)	
Total Liabilities	51,688	42,927	50,595	47,837	53,513	53,516	3.5%	0.0%	
Net Assets	1,080,157	1,106,561	1,108,966	1,116,519	1,114,193	1,113,936	(3.1%)	0.0%	
Represented By									
Accumulated Surplus	417,271	443,674	446,080	453,633	451,307	451,050	(8.1%)	0.1%	
Reserves	662,886	662,886	662,886	662,886	662,886	662,886	0.0%	0.0%	
Total Equity	1,080,157	1,106,561	1,108,966	1,116,519	1,114,193	1,113,936	(3.1%)	0.0%	

Notes to the Balance Sheet as at April 2020

- Right Of Use Asset is \$996k more than 2019/2020 Adopted Budget. This favourable variance is due to the right of use assets recorded for all leases in accordance with AASB16.
- Lease Liability is, Current \$57k and Non-Current \$949k, more than 2019/2020 Adopted Budget. This unfavourable variance is due to the lease liability recorded for all leases in accordance with AASB16.

Greater Shepparton City Council

Cash Flow Statement
as at April 2020

	2019/2020 Adopted Budget \$ ' 000	2019/2020 Adopted Forecast Q3 \$ ' 000	2019/2020 YTD Adopted Budget \$ ' 000	2019/2020 YTD Adopted Forecast Q3 \$ ' 000	2019/2020 YTD Actual \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %
Cash flows from operating activities							
Receipts from customers	101,393	101,515	72,434	76,342	78,592	(8.5%)	(2.9%)
Payments to suppliers	(101,260)	(99,722)	(80,450)	(76,116)	(79,249)	(1.5%)	4.1%
Net cash inflow(outflow) from customers(suppliers)	133	1,793	(8,015)	225	(657)	(91.8%)	(391.3%)
Interest received	750	775	604	646	646	(6.9%)	(0.0%)
Government receipts	37,309	41,636	34,768	26,541	26,890	22.7%	(1.3%)
Contributions	4,591	5,127	6,727	10,915	2,259	66.4%	79.3%
Net cash inflow(outflow) from operating activities	42,783	49,330	34,084	38,327	29,139	(14.5%)	(24.0%)
Cash flows from investing activities							
Net movement in other financial assets	2,720	(3,745)	5,000	10,000	10,000	(100.0%)	367.0%
Infrastructure, property, plant & equipment - proceeds	401	401	401	401	409	(2.0%)	(2.0%)
Infrastructure, property, plant & equipment - payments	(73,676)	(70,584)	(70,201)	(65,828)	(51,303)	(26.9%)	(22.1%)
Net cash inflow(outflow) from investing activities	(70,555)	(73,929)	(64,800)	(55,427)	(40,894)	36.9%	26.2%
Cash flows from financing activities							
Finance Cost	(995)	(1,009)	(529)	(501)	(560)	5.8%	11.8%
Repayment of interest-bearing loans and borrowings	(1,361)	(1,430)	(905)	(900)	(900)	(0.5%)	0.0%
Interest Paid - Lease Liability	-	-	-	(30)	(32)		(5.8%)
Repayment of Lease Liability	-	-	-	11	11		0.0%
Net cash inflow(outflow) from financing activities	(2,356)	(2,439)	(1,434)	(1,421)	(1,481)	3.3%	4.3%
Net increase(decrease) in cash and equivalents	(30,128)	(27,037)	(32,150)	(18,521)	(13,237)	(58.8%)	(28.5%)
Cash and equivalents at the beginning of the year	36,799	32,742	32,742	32,742	32,742	0.0%	0.0%
Cash and equivalents at the end of the year	6,671	5,705	592	14,220	19,504	(3194.7%)	(37.2%)

Greater Shepparton City Council
Capital Works Statement
 period ended April 2020

Capital Works Area	2019/2020 YTD Adopted Budget	2019/2020 YTD Adopted Forecast Q3	2019/2020 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q3 Variance (Fav)/Unfav %	2019/2020 Adopted Budget	2019/2020 Adopted Forecast Q3	2019/2020 Projected Full Year	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %	Note
	\$ ' 000	\$ ' 000	\$ ' 000			\$ ' 000	\$ ' 000	\$ ' 000			
Aerodrome	369	3	3	(99%)	0%	369	3	3	(99%)	0%	1
Bridges	1,062	1,000	1,000	(6%)	(0%)	1,062	1,139	1,139	7%	0%	
Buildings	30,431	23,423	23,426	(23%)	0%	30,802	31,146	31,004	1%	(0%)	
Computer & Telecommunications	1,803	714	714	(60%)	(0%)	2,208	1,797	1,797	(19%)	0%	2
Drainage	3,139	1,010	1,018	(68%)	1%	3,213	2,908	2,706	(16%)	(7%)	3
Fixture Fittings and Furniture	292	213	217	(26%)	2%	406	277	277	(32%)	0%	4
Footpaths & Cycleways	2,456	590	590	(76%)	0%	3,142	1,916	1,914	(39%)	(0%)	5
Land	0	36	460	100%	1164%	0	180	603	100%	235%	6
Land Improvements	349	186	186	(47%)	0%	406	362	314	(23%)	(13%)	
Off Street Car Parks	415	193	193	(54%)	(0%)	415	415	415	(0%)	0%	
Parks, Open Space & Streetscape	1,165	1,511	1,534	32%	2%	1,362	1,908	1,904	40%	(0%)	7
Plant Machinery & Equipment	2,144	2,009	2,009	(6%)	0%	2,311	2,949	2,949	28%	0%	8
Recreational Leisure and Community Facilities	4,271	2,112	2,179	(49%)	3%	4,806	4,447	3,931	(18%)	(12%)	9
Roads	20,316	16,762	16,804	(17%)	0%	21,105	18,596	18,597	(12%)	0%	10
Waste Management	500	676	677	35%	0%	500	972	820	64%	(16%)	11
Other Infrastructure	258	115	160	(38%)	38%	470	470	470	(0%)	(0%)	
Project Management Office	904	942	942	4%	(0%)	1,100	1,100	1,100	0%	0%	
Total Capital Works	69,873	51,496	52,113	(25%)	1%	73,676	70,584	69,942	(5%)	(1%)	

Capital Works Area	2019/2020 YTD Adopted Budget	2019/2020 YTD Adopted Forecast Q3	2019/2020 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q3 Variance (Fav)/Unfav %	2019/2020 Adopted Budget	2019/2020 Adopted Forecast Q3	2019/2020 Projected Full Year	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %	Note
	\$ ' 000	\$ ' 000	\$ ' 000			\$ ' 000	\$ ' 000	\$ ' 000			
Renewal	18,343	16,259	16,422	(10%)	1%	19,387	20,117	19,769	2%	(2%)	
Upgrade	12,470	8,089	8,091	(35%)	0%	13,348	10,980	10,322	(23%)	(6%)	
New	32,294	23,326	23,346	(28%)	0%	33,133	33,039	32,854	(1%)	(1%)	
Expansion	5,861	2,881	3,313	(43%)	15%	6,708	5,349	5,898	(12%)	10%	
Project Management Office	904	942	942	4%	(0%)	1,100	1,100	1,100	0%	0%	
Total Capital Works	69,873	51,496	52,113	(25%)	1%	73,676	70,584	69,942	(5%)	(1%)	

Notes to the Capital Works Statement for period ended April 2020

- 1) Aerodrome Projected Full Year is \$366k less than 2019/2020 Adopted Budget. This favourable variance is due to Shepparton Aerodrome Plane Parking CASA Compliance works rebudgeted into the 2020/2021 capital works program.
- 2) Computer and Telecommunications Projected Full Year is \$411k less than 2019/2020 Adopted Budget. This favourable variance is due to the Public Wifi Project \$350k being rebudgeted into the 2020/2021 capital works program.
- 3) Drainage Projected Full Year is \$202k less than Adopted forecast Q3 and \$507k less than 2019/2020 Adopted Budget. These favourable variances are mostly due to the rebudget of North Growth Corridor drainage and landscaping works \$650k and Katandra West Basin works \$100k into the 2020/2021 capital works program. These favourable variances are partially offset by the acquisition of land to allow for the extension of the Zurcas Lane Basin \$360k.
- 4) Fixture, Fittings and Furniture Projected Full Year is \$129k less than 2019/2020 Adopted Budget. This favourable variance is mostly due to the rebudget of the Riverlinks sound system upgrade \$237k into the 2020/2021 capital works program.
- 5) Footpaths and Cycleways Projected Full Year is \$1.23m less than 2019/2020 Adopted Budget. This favourable variance is mostly due to the rebudget of the shared path extension route 3 and route 5 \$1.26m into the 2020/2021 capital works program.
- 6) Land is \$423k more than YTD Adopted Forecast Q3 and Projected Full Year is \$423k more than Adopted Forecast Q3. These unfavourable variances are due to the acquisition of land on Raftery Road \$423k. Projected Full Year is also \$603k more than 2019/2020 Adopted Budget. This unfavourable variance is also impacted by the compulsory acquisition of land for the Yakka Basin.
- 7) Parks, Open Space and Streetscapes Projected Full Year is \$638k more than 2019/2020 Adopted Budget. This unfavourable variance is mostly due to Kialla Park Recreation works budgeted for in 2018/2019 and completed in 2019/2020 \$500k.
- 8) Plant Machinery and Equipment Projected Full Year is \$638k more than 2019/2020 Adopted Budget. This unfavourable variance is mostly due to additional grader and truck renewals.
- 9) Recreational Leisure and Community Facilities Projected Full Year is \$516k less than Adopted Forecast Q3 and \$874k less than 2019/2020 Adopted Budget. These favourable variances are mostly due to the rebudget of the Aquamoves 50m pool heating \$355k and Aquamoves 25m pool tile renewal \$236k into the 2020/2021 capital works program.
- 10) Roads Projected Full Year is \$2.51m less than 2019/2020 Adopted Budget. This favourable variance is mostly due to Maude Street Upgrade works \$1.85m being rebudgeted into the 2020/2021 capital works program. This favourable variance is also impacted by the movement of projects on non-Council assets from capital to operating including Victoria Park Lake intersection \$550k, Hawkins/GV Highway intersection design \$435k, and Ferrari Park/Midland Highway service road \$100k.
- 11) Waste Management Projected Forecast is \$320k more than 2019/2020 Adopted Budget. This unfavourable variance is mostly due to Cosgrove 2 and 3 works budgeted for in 2018/2019 and completed in 2019/2020.