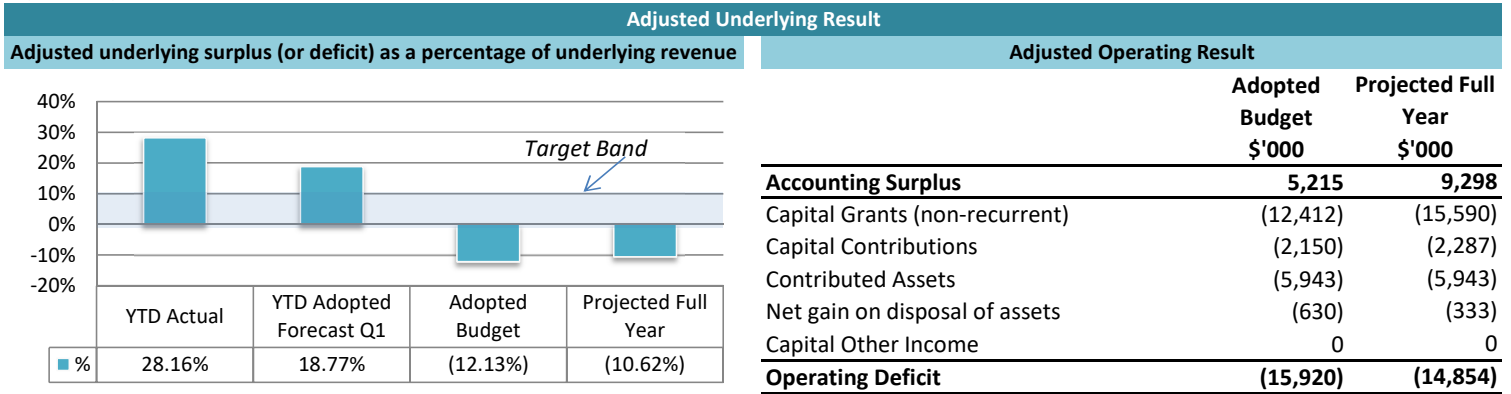


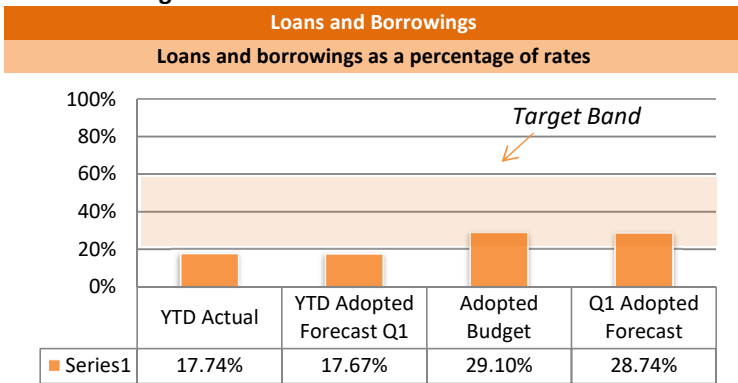
MONTHLY FINANCIAL REPORT JANUARY 2021

Operating Performance



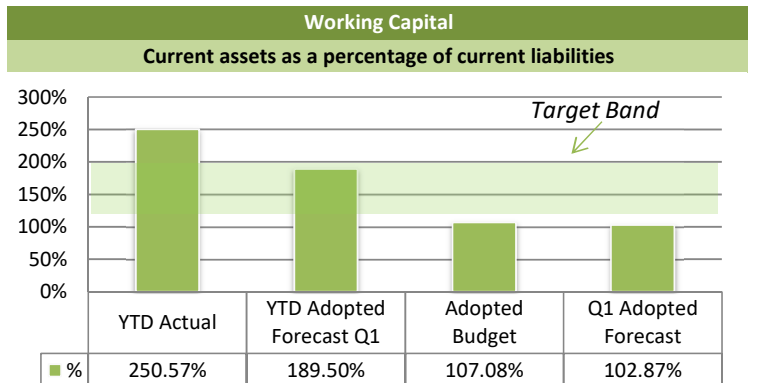
- Local Government Victoria acceptable range -20% to 20%
- Council target band of \$0% to 10% (Operating Surplus)
- The surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and 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.
- Adopted Budget and Projected Full Year are below Council's target band mostly due to the early receipt of 50% of the 2020/2021 Federal Financial Assistance Grants in May 2020 (\$6.66m), non-recurrent operating expenditure (\$8.96m), and reduced operating income due to the closure and restricted operations of some Council services as a result of the COVID-19 pandemic.

Financial Obligations



- Local Government Victoria acceptable 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
- Adopted Budget and Q1 Adopted Forecast include \$10m borrowings included in the 2020/2021 Adopted Budget

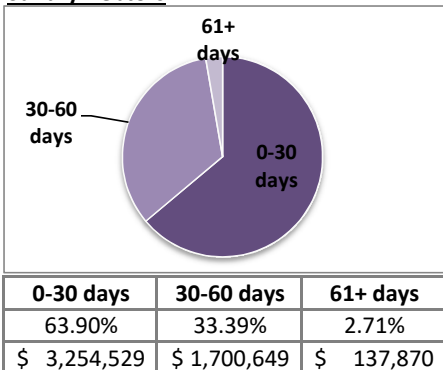
Financial Health



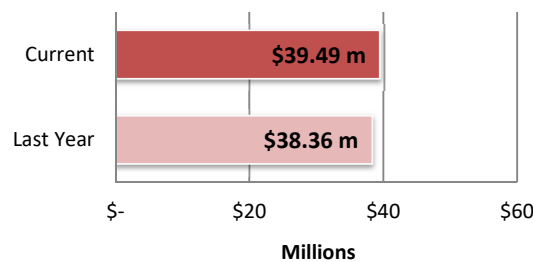
- Local Government Victoria acceptable range 100% to 400%
- Council target band of 120% to 200%
- VAGO indicate any level of liquidity higher than 100% is considered low risk
- Adopted Budget and Q1 Adopted Forecast are both below Council's target band reflecting Council's recent capital works programs.

Other Financial Performance

Sundry Debtors

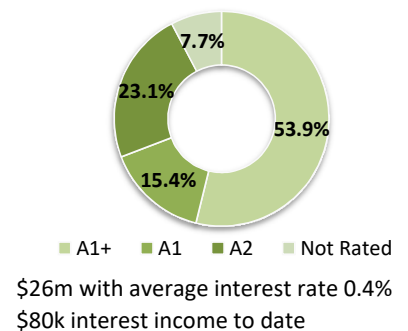


Rates Debtors



- 3rd instalment is due February
- Total 33,165 Rate assessments
- 493 payment arrangements; down 28 from November.

Investments



Operating Performance JANUARY 2021

Income	YTD Adopted Forecast Q1 vs YTD Actual (Fav)/Unfav		Adopted Forecast Q1 vs Projected Full Year (Fav)/Unfav	
Rates and Charges	Steady	(\$0.1m)	Steady	\$0m
Statutory Fees	Steady	\$0.32m	Steady	\$0.08m
User Charges	Favourable	(\$1.02m)	Favourable	(\$1.27m)
Grants	Favourable	(\$2.53m)	Unfavourable	\$2.88m
Contributions	Steady	(\$0.09m)	Steady	(\$0m)
Other Revenue	Steady	(\$0.23m)	Unfavourable	\$0.31m
Total Income	Favourable	(\$3.65m)	Unfavourable	\$2m
Expense				
Employee Costs	Favourable	(\$1.31m)	Favourable	(\$4.12m)
Materials and Services	Favourable	(\$4.74m)	Steady	(\$0.43m)
Bad and Doubtful Debts	Steady	(\$0.04m)	Steady	\$0m
Depreciation	Steady	(\$0.16m)	Steady	\$0m
Amortisation	Steady	\$0m	Steady	\$0m
Borrowing Costs	Steady	(\$0.04m)	Steady	\$0m
Finance Costs - Leases	Steady	\$0m	Steady	\$0m
Other Expenses	Steady	(\$0.06m)	Steady	(\$0.04m)
Total Expense	Favourable	(\$5.8m)	Favourable	(\$4.6m)

Notes:

- Statutory Fees is \$321k less than YTD Adopted Forecast Q1. This unfavourable variance is mostly due to reduced parking infringement income. Please see Income Statement for more detail
- User Charges is \$1.02m more than YTD Adopted Forecast Q1 and Projected Full Year is \$1.27m more than Adopted Forecast Q1. These favourable variances are mostly due to an increase in commercial waste volumes at Cosgrove landfill. This favourable variance is partially offset by the continuing effect of COVID-19 on council services, Free kinder/pre-kinder initiative and Rates and valuations debt collection. Please see income statement for more detail.
- Operating Grants is \$2.53m more than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of Working for Victoria Program and Early Childhood Education grants. Projected full year is \$2.88m less than Adopted Forecast Q1. This unfavourable variance is mostly due to a reduction in the Working For Victoria funding which is based on the final staff numbers. This unfavourable variance is partially offset by additional Outdoor Dining Funding, Early Childhood Education, and Free Kinder/Pre-Kinder grants. Please see Income Statement for more detail.
- Other Income Projected Full Year is \$315k less than Adopted Forecast Q1. These unfavourable variances are mostly due to reductions in investment interest revenue. Please see Income Statement for more detail.
- Employee Costs is \$1.31m less than YTD Adopted Forecast Q1 and Projected Full Year is \$4.12m less than Adopted Forecast Q1. These favourable variances are mostly due to reductions in the Working for Victoria program based on the final staff numbers. This favourable variance is also impacted by the continuing effects of the COVID-19 pandemic on some council services and staff vacancies. Please see Income Statement for more detail.
- Materials and Services is \$4.74m less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of Victoria Park Lake Intersection works and invoicing for the Goulburn Valley Regional Library contribution, Councillor Elections and Great Things Happen Here. Please see Income Statement for more detail.

Capital Works Performance JANUARY 2021

ADOPTED BUDGET	ADOPTED FORECAST Q1	PROJECTED FULL YEAR	YTD ACTUAL
\$61.72m	\$65.28m	\$65.22m	\$30.26m

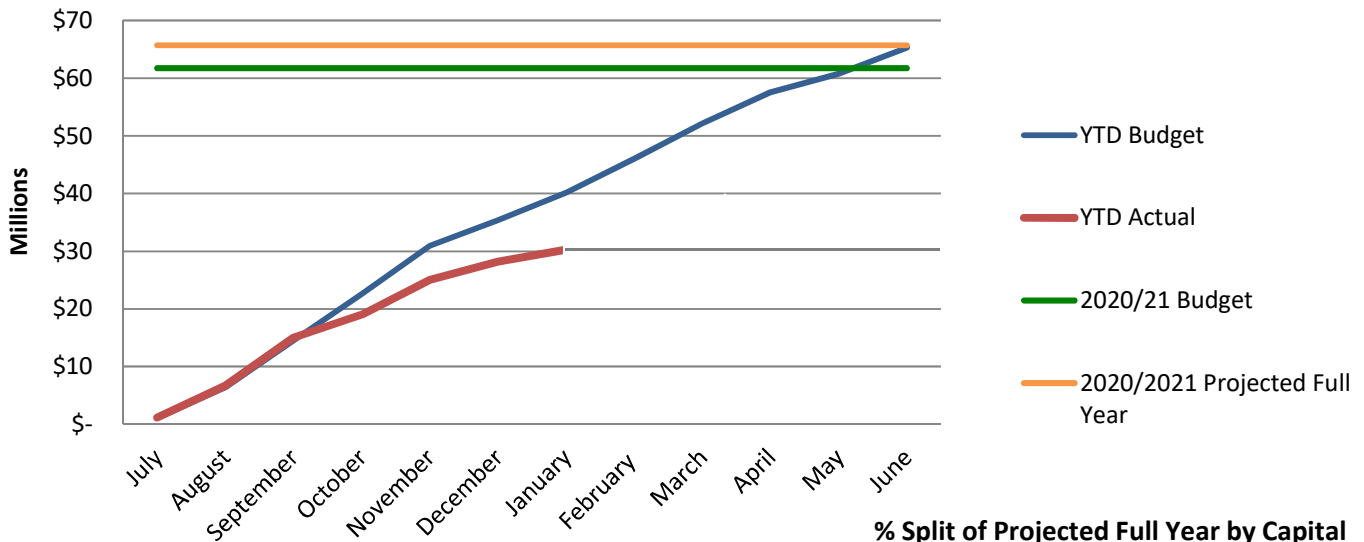
PROGRESS

*49.02% of Adopted Budget spent

*46.39% of current full year projection spent

* Same time last year: \$29.97m (40.67%) of the 2019/2020 Adopted Budget had been spent

CAPITAL WORKS BUDGET VS. ACTUAL

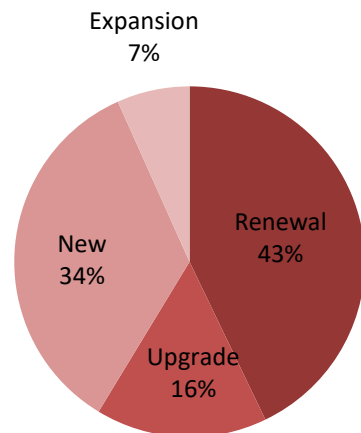


RENEWAL

Asset Renewal and Upgrade	
Asset renewal and upgrade as a percentage of depreciation	
ADOPTED BUDGET	PROJECTED FULL YEAR
112.16%	117.38%

- 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 January 2021

	YEAR TO DATE					FULL YEAR					Notes
	2020/2021 YTD Adopted Budget	2020/2021 YTD Adopted Forecast Q1	2020/2021 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q1 Variance (Fav)/Unfav	2020/2021 Adopted Budget	2020/21 Adopted Forecast Q1	2020/2021 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q1 Variance (Fav)/Unfav	
	\$	\$	\$	%	%	\$	\$	\$	%	%	
Revenues from Operating Activities											
Rates and Charges	82,740	83,079	83,180	(0.5%)	(0.1%)	82,849	83,403	83,402	(0.7%)	0.0%	
Statutory Fees	2,070	1,867	1,546	25.3%	17.2%	3,563	3,535	3,456	3.0%	2.2%	1
User Charges	8,068	8,488	9,512	(17.9%)	(12.1%)	16,857	15,027	16,302	3.3%	(8.5%)	2
Operating Grants	9,442	9,406	11,935	(26.4%)	(26.9%)	23,774	24,453	21,568	9.3%	11.8%	3
Operating Contributions	444	361	449	(1.1%)	(24.4%)	780	709	713	8.7%	(0.5%)	
Other	703	429	657	6.6%	(53.2%)	1,623	1,359	1,044	35.7%	23.2%	4
Total Operating Revenue	103,467	103,629	107,279	(3.7%)	(3.5%)	129,448	128,486	126,485	2.3%	1.6%	
Expenses from Operating Activities											
Employee Costs	29,176	30,416	29,109	(0.2%)	(4.3%)	51,067	56,271	52,152	2.1%	(7.3%)	5
Materials and Services	35,960	32,220	27,480	(23.6%)	(14.7%)	61,353	56,723	56,289	(8.3%)	(0.8%)	6
Bad & Doubtful Debts	60	41	0	(100.0%)	(100.0%)	186	163	163	(12.3%)	0.0%	
Depreciation	19,159	19,025	18,865	(1.5%)	(0.8%)	32,844	32,844	32,844	0.0%	0.0%	
Amortisation	178	178	827	365.8%	365.8%	298	294	294	(1.5%)	0.0%	
Borrowing Costs	592	513	368	(37.9%)	(28.3%)	920	920	920	0.0%	0.0%	
Finance Costs - Leases	18	18	17	(4.5%)	(5.2%)	27	27	27	(1.6%)	0.0%	
Other Expenses	443	463	403	(9.0%)	(12.9%)	706	728	685	(3.1%)	(5.9%)	
Total Operating Expenses	85,586	82,873	77,069	(10.0%)	(7.0%)	147,401	147,969	143,373	(2.7%)	(3.1%)	
UNDERLYING OPERATING RESULT	17,881	20,755	30,209	(68.9%)	(45.5%)	(17,954)	(19,483)	(16,888)	5.9%	13.3%	
Non-operating Income and Expenditure											
Capital Grants	9,824	7,589	9,531	3.0%	(25.6%)	14,446	17,563	17,623	(22.0%)	(0.3%)	7
Capital Contributions	2,150	200	1,206	43.9%	(502.8%)	2,150	2,150	2,287	(6.4%)	(6.4%)	8
Contributed Assets	4,000	0	2,792	30.2%	(100.0%)	5,943	5,943	5,943	0.0%	0.0%	9
Proceeds from Sale of Assets	235	202	202	14.2%	0.0%	1,203	1,203	1,203	0.0%	0.0%	
Written Down Value of Asset Disposals	(573)	0	(297)	48.1%	100.0%	(573)	(573)	(870)	(51.9%)	(51.9%)	
Total Non Operating Items	15,636	7,991	13,433	14.1%	(68.1%)	23,169	26,286	26,186	(13.0%)	0.4%	
ACCOUNTING SURPLUS/(DEFICIT)	33,517	28,747	43,643	(30.2%)	(51.8%)	5,215	6,803	9,298	(78.3%)	(36.7%)	

Notes to the Income Statement for period ended January 2021

1) Statutory Fees is \$321k less than YTD Adopted Forecast Q1. This unfavourable variance is mostly due to reduced parking infringement income (\$421k) due to the free parking initiative.

2) User Charges is \$1.02m more than YTD Adopted Forecast Q1 and Projected Full Year is \$1.27m more than Adopted Forecast Q1. These favourable variances are mostly due to an increase in commercial waste volumes at Cosgrove landfill (\$2.50m).

These favourable variances are partially offset by the following decreases:

- Continuing effect of the COVID-19 pandemic on some council services including Victoria Park Lake Caravan Park (\$270K), Parking Enforcement (\$165k), Aquamoves (\$136k), Tatura Park (\$115k), Aged Social Connections (\$84k), and Shepparton Show Grounds (\$50k)
- Free kinder/pre-kinder initiative (\$268k). This is covered by additional Operating Grants from the State Government
- Rates and valuations debt collection (\$105k)

3) Operating Grants is \$2.53m more than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of funding instalments for the Working for Victoria Program (\$1.50m) and Early Childhood Education grants (\$473k) which includes the free kinder initiative.

Projected full year is \$2.88m less than Adopted Forecast Q1. This unfavourable variance is mostly due to a reduction in the Working For Victoria funding (\$4.21m) which is based on the final staff numbers and materials estimates and is fully offset by reductions in Employee Costs and Materials and Services.

This unfavourable variance is partially offset by the following increases:

- Outdoor Dining Funding (\$500k), offset by additional Materials and Services expenditure
- Early Childhood Education grant income (\$458k)
- Free Kinder/Pre-Kinder State Government funding (\$286k). This covers the decrease in User Fees & Charges

4) Other Income Projected Full Year is \$579k less than 2020/2021 Adopted Budget and \$315k less than Adopted Forecast Q1. These unfavourable variances are mostly due to reductions in investment interest revenue (\$300k) reflecting low interest rates.

5) Employee Costs is \$1.31m less than YTD Adopted Forecast Q1 and Projected Full Year is \$4.12m less than Adopted Forecast Q1. These favourable variances are mostly due to reductions in the Working for Victoria program (\$3.73m) based on the final staff numbers. This is offset by a reduction in operating grants. This favourable variance is also impacted by the following decreases:

- The continuing effect of the COVID-19 pandemic on some council services including Aquamoves (\$170k), Aged Social Connections (\$75k), Maternal Child Health (\$50k), and Riverlinks (\$30k)
- staff vacancies (\$129K)

Notes to the Income Statement for period ended Statutory Fees 2021 cont.

6a) Materials and Services is \$4.74m less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of Victoria Park Lake Intersection works (\$2.44m) and invoicing for the Goulburn Valley Regional Library contribution (\$422k), Councillor Elections (\$400k), and Great Things Happen Here (\$253k).

6b) Projected Full Year is \$434k less than Adopted Forecast Q1. This favourable variance is mostly due to reductions in the Working for Victoria program (\$481k) based on the final staff numbers and materials required. This is offset by a reduction in operating grant funding.

This favourable variance is also impacted by the following decreases:

- Kerbside Garbage Collection (\$439k) contract collection rates remaining at 2019/2020 values
- Ford Rd/Wanganui Rd Roundabout landscaping (\$300k) deferred to future financial years
- Lower fuel prices and consumption (\$225k)

These decreases are partially offset by the following increases:

- Outdoor Dining Funding (\$500k). This is offset by additional Operating Grants
- ICT Desktop Refresh (\$160k). Moved from capital based on the nature of the desktop replacement
- ICT Software renewals/licenses (\$281k)
- EPA Levy (\$612k) caused by higher volumes of commercial waste going through Cosgrove Landfill

6c) Projected Full Year is \$5.64m less than 2020/2021 Adopted Budget. This favourable variance is mostly due to changes approved as part of the Adopted Forecast Q1 process including the reclassification of Working For Victoria expenses from Materials and Services to Employee Costs (\$7.29m). This favourable variance is partially offset by the following:

- contribution to ACE college for their relocation from their current space in the Youth Club hall due to the relocation of the CFA to Karibok Park (\$1m)
- contribution to Museum of Vehicle Evolution (\$900k). Funding received from Regional Development Victoria in 2019/2020
- Merrigum recreation reserve multi use court project. This is a new project funded by Drought Communities Extension Grants (\$575k)
- rebudget of Victoria Park Lake Caravan Park water main works, budgeted for but not fully completed in 2019/2020 (\$104k)

7) Capital Grants is \$1.94m more than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of funding instalments for the New Shepparton Art Museum (\$2m).

Projected Full Year is \$3.18m more than 2020/2021 Adopted Budget. This favourable variance is mostly due to Drought Communities Extension Grants from the Federal Government for projects including Tatura 10km Walking/Cycling Loop (\$128k), Tatura Park Renewals (\$95k), Colaura Gardens Shade Sale (\$94k), Katandra West Netball Court (\$50k) and Tallygaroopna Victoria Street Path (\$44k). This favourable variance is also impacted by additional grant funding for shared path extension Route 3 and 5 (\$1.09m), Greater Shepparton Regional Sports Precinct (\$715k), Aerodrome Plane Parking and Concrete Helipad (\$452k), Deakin Reserve Master Plan- Netball Precinct (\$450k), Dookie Rail Trail stage 2 (\$200k), and Princess Park off-leash Dog Park (\$158k).

8) Capital Contributions is \$1.01m more than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of contributions for the new Shepparton Art Museum (\$700k), and additional developer contributions (\$284k)

9) Contributed Assets is \$2.79m more than YTD Adopted Forecast Q1. This favourable variance is due to assets contributed from completed developments which can be difficult to predict.

Greater Shepparton City Council

Balance Sheet

as at January 2021

	Total Actual June 2020 \$ ' 000	Adopted Budget June 2021 \$ ' 000	Adopted Forecast Q1 June 2021 \$ ' 000	YTD Adopted Budget 2021 \$ ' 000	YTD Adopted Forecast Q1 2021 \$ ' 000	YTD Actual 2021 \$ ' 000	Total Actual June 2020 Variance (Fav)/Unfav \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Notes
Current Assets									
Cash and Cash Equivalent	34,692	10,216	10,216	3,253	12,284	17,449	49.7%	(70.8%)	
Receivables	12,599	11,776	12,539	52,598	42,772	50,639	(301.9%)	(330.0%)	
Other Financial Assets	10,000	1,779	14,069	18,000	11,000	16,000	(60.0%)	(799.4%)	
Inventories	88	107	88	140	220	163	(84.6%)	(52.4%)	
Assets Held for Resale	450	55	450	450	450	450	0.0%	(718.7%)	
Other Assets	1,258	1,698	1,258	52	143	160	87.3%	90.6%	
Total Current Assets	59,087	25,631	38,620	74,493	66,870	84,862	(43.6%)	(231.1%)	
Non Current Assets									
Investment in Associates	1,447	1,393	1,447	1,393	1,447	1,447	0.0%	(3.9%)	
Infrastructure	1,162,016	1,151,886	1,196,535	1,186,539	1,182,622	1,175,901	(1.2%)	(2.1%)	
Intangible Assets	32,276	-	32,276	-	32,276	31,626	2.0%	(100.0%)	1
Right-of-use Assets	934	652	640	756	756	756	19.0%	(16.0%)	
Total Non Current Assets	1,196,673	1,153,931	1,230,898	1,188,688	1,217,101	1,209,730	(1.1%)	(4.8%)	
Total Assets	1,255,760	1,179,562	1,269,518	1,263,182	1,283,971	1,294,592	(3.1%)	(9.8%)	
Current Liabilities									
Trade & Other Payables	19,635	9,041	21,765	21,225	20,783	12,836	(34.6%)	42.0%	
Trust Funds	2,740	2,804	2,740	2,214	2,146	5,795	111.5%	106.7%	
Provisions	14,403	9,761	11,115	15,052	14,395	14,336	(0.5%)	46.9%	1
Interest Bearing Liabilities	1,613	2,073	1,680	703	703	785	(51.3%)	(62.1%)	
Lease Liabilities	288	257	242	115	115	115	(59.9%)	(55.1%)	
Total Current Liabilities	38,679	23,936	37,541	39,310	38,143	33,867	(12.4%)	41.5%	
Non Current Liabilities									
Provisions	39,426	8,324	39,426	39,705	39,426	39,426	0.0%	373.6%	1
Interest Bearing Liabilities	13,973	22,035	22,293	13,973	13,973	13,973	0.0%	(36.6%)	
Lease Liabilities	661	416	420	661	661	661	0.0%	58.9%	
Total Non Current Liabilities	54,061	30,775	62,139	54,340	54,061	54,061	0.0%	75.7%	
Total Liabilities	92,739	54,711	99,680	93,650	92,203	87,928	(5.2%)	60.7%	
Net Assets	1,163,021	1,124,851	1,169,839	1,169,532	1,191,768	1,206,664	(3.8%)	(7.3%)	
Represented By									
Accumulated Surplus	444,291.046	450,922	451,094	450,788	473,038	487,934	(9.8%)	(8.2%)	
Reserves	718,730	673,929	718,744	718,744	718,730	718,730	0.0%	(6.6%)	
Total Equity	1,163,021	1,124,851	1,169,839	1,169,532	1,191,768	1,206,664	(3.8%)	(7.3%)	

1) Intangible Assets (\$31.63m), Current Provisions (\$14.34m) and Non-Current Provisions (\$39.43m) actuals are all greater than adopted budget due to accounting for landfill requirements relating to Cosgrove 3, whereby Council must record a provision to meet the future rehabilitation, monitoring and aftercare costs of the landfill site, in addition to an intangible airspace asset equal to the future cashflows generated by the site.

Greater Shepparton City Council

Cash Flow Statement

as at January 2021

	2020/2021 Adopted Budget \$ ' 000	2020/2021 Adopted Forecast Q1 \$ ' 000	2020/2021 YTD Adopted Budget \$ ' 000	2020/2021 YTD Adopted Forecast Q1 \$ ' 000	2020/2021 YTD Actual \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %
Cash flows from operating activities							
Receipts from customers	101,266	105,113	53,784	63,850	59,991	(11.5%)	6.0%
Payments to suppliers	(117,190)	(117,172)	(57,801)	(62,070)	(65,254)	12.9%	5.1%
Net cash inflow(outflow) from customers(suppliers)	(15,924)	(12,059)	(4,017)	1,780	(5,263)	31.0%	(395.6%)
Interest received	500	500	280	161	93	66.8%	42.4%
Government receipts	37,106	41,915	19,265	16,995	24,277	(26.0%)	(42.8%)
Contributions	2,930	2,859	2,730	696	1,790	34.4%	(157.0%)
Net cash inflow(outflow) from operating activities	24,612	33,215	18,258	19,633	20,897	14.5%	6.4%
Cash flows from investing activities							
Net movement in other financial assets	33,793	(4,069)	(8,000)	(1,000)	(6,000)	25.0%	(47.5%)
Infrastructure, property, plant & equipment - proceeds	1,203	1,203	235	202	202	14.2%	0.0%
Infrastructure, property, plant & equipment - payments	(62,330)	(61,979)	(40,240)	(39,631)	(30,905)	(23.2%)	(22.0%)
Net cash inflow(outflow) from investing activities	(27,334)	(64,844)	(48,005)	(40,429)	(36,703)	23.5%	9.2%
Cash flows from financing activities							
Finance Cost	(920)	(920)	(592)	(513)	(420)	(29.0%)	(18.1%)
Proceeds from interest bearing loans and borrowings	10,000	10,000	-	-	-		
Repayment of interest-bearing loans and borrowings	(1,532)	(1,613)	(910)	(910)	(828)	(8.9%)	(8.9%)
Interest Paid - Lease Liability	(27)	(27)	(18)	(18)	(17)	(4.5%)	(5.2%)
Repayment of Lease Liability	(287)	(288)	(172)	(172)	(172)	(0.0%)	(0.0%)
Net cash inflow(outflow) from financing activities	7,234	7,152	(1,691)	(1,612)	(1,437)	(15.0%)	(10.9%)
Net increase(decrease) in cash and equivalents	4,512	(24,477)	(31,439)	(22,409)	(17,243)	(45.2%)	(23.1%)
Cash and equivalents at the beginning of the year	5,705	34,692	34,692	34,692	34,692	(0.0%)	(0.0%)
Cash and equivalents at the end of the year	10,217	10,216	3,253	12,284	17,449	(436.3%)	(42.1%)

Greater Shepparton City Council
Capital Works Statement
 period ended January 2021

Capital Works Area	2020/2021	2020/2021	2020/2021	YTD	YTD	2020/2021	2020/2021	2020/2021	Adopted	Adopted	Note
	YTD	YTD	YTD	Adopted	Adopted		Adopted Budget	Adopted Forecast Q1	Adopted Budget	Adopted Forecast Q1	
	Adopted Budget	Adopted Forecast Q1	Actual	Variance	Variance		Variance	Variance	Variance	Variance	
	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav		\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	
				%	%				%	%	
Aerodrome	592	420	19	(97%)	(96%)		592	1,044	76%	0%	1
Bridges	280	304	353	26%	16%		450	682	52%	0%	2
Buildings	19,075	16,227	14,239	(25%)	(12%)		20,038	18,215	(7%)	2%	3
Computer & Telecommunications	480	672	441	(8%)	(34%)		750	1,052	19%	(15%)	4
Drainage	1,704	2,071	1,195	(30%)	(42%)		3,921	4,815	11%	(10%)	5
Fixture Fittings and Furniture	185	35	9	(95%)	(75%)		335	336	(2%)	(2%)	
Footpaths & Cycleways	2,181	1,991	652	(70%)	(67%)		2,712	3,457	50%	17%	6
Land Improvements	100	20	9	(91%)	(57%)		100	100	0%	0%	
Off Street Car Parks	60	167	83	39%	(50%)		120	238	98%	0%	7
Parks, Open Space & Streetscape	827	465	181	(78%)	(61%)		1,036	1,062	27%	24%	8
Plant Machinery & Equipment	2,522	3,756	1,446	(43%)	(62%)		4,617	4,617	0%	0%	9
Recreational Leisure and Community Facilities	1,786	3,593	2,249	26%	(37%)		3,930	6,161	57%	0%	10
Roads	11,959	9,355	8,575	(28%)	(8%)		18,170	18,291	(3%)	(4%)	
Waste Management	1,600	132	1	(100%)	(99%)		3,288	3,551	8%	0%	11
Other Infrastructure	288	265	153	(47%)	(42%)		533	533	0%	0%	12
Project Management Office	656	651	652	(1%)	0%		1,125	1,125	0%	0%	
Total Capital Works	44,295	40,124	30,255	(32%)	(25%)		61,717	65,281	6%	(0%)	

Capital Works Area	2020/2021	2020/2021	2020/2021	YTD	YTD	2020/2021	2020/2021	2020/2021	Adopted	Adopted	Note
	YTD	YTD	YTD	Adopted	Adopted		Adopted Budget	Adopted Forecast Q1	Adopted Budget	Adopted Forecast Q1	
	Adopted Budget	Adopted Forecast Q1	Actual	Variance	Variance		Variance	Variance	Variance	Variance	
	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav		\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	
				%	%				%	%	
Renewal	17,978	15,156	11,715	(35%)	(23%)		25,890	27,785	7%	(1%)	
Upgrade	2,718	3,121	1,399	(49%)	(55%)		10,281	11,425	(0%)	(10%)	
New	21,169	19,224	15,205	(28%)	(21%)		22,460	22,132	(1%)	1%	
Expansion	1,775	1,971	1,285	(28%)	(35%)		1,961	2,814	98%	38%	
Project Management Office	656	651	652	(1%)	0%		1,125	1,125	0%	0%	
Total Capital Works	44,295	40,124	30,255	(32%)	(25%)		61,717	65,281	6%	(0%)	

Notes to the Capital Works Statement for period ended January 2021

- 1) Aerodrome is \$401k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to delays in the Aerodrome plane parking and concrete helipad (\$281k) and Aerodrome fencing (\$120k) projects.
- 2) Bridges Projected Full Year is \$232k more than 2020/2021 Adopted Budget. This unfavourable variance is due to bridge renewal works budgeted for the 2019/2020 to be completed in 2020/2021 (\$130k) and additional Watt Road Bridge maintenance (\$100k). These increases were approved as part of the Q1 Forecast Review.
- 3) Buildings is \$1.99m less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of the Shepparton Art Museum works (\$1.77m). Projected Full Year is \$1.40m less than 2020/2021 Adopted Budget. This favourable variance is also impacted by the Shepparton Art Museum works, some of which were budgeted for in 2020/2021, but completed in 2019/2020 (\$2.69m). The overall cost of this project has not changed. This favourable variance is partially offset by increases in the following projects, some of which were budgeted for in 2019/2020 to be completed in 2020/2021:
- Saleyards Remediation works (\$615k; \$190k rebudgeted from 2019/2020)
 - Maude Street Mall Precinct Redevelopment (\$359k; \$218k rebudgeted from 2019/2020)
 - Tatura Library Redevelopment (\$300k)
 - Public Toilet Replacement Program (\$121k rebudgeted from 2019/2020).
- 4) Computer & Telecommunications is \$231k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to delays on Telstra completion documentation for the Public Wifi project (\$224k).
- 5) Drainage is \$876k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of North Growth Corridor drainage (\$448k), Karibok Park Retardation Basin and Recreational Area (\$217k), and Stadium/Munarra Wetland and Drainage (\$210k) works.
- 6) Footpaths and Cycleways is \$1.34m less than YTD Adopted Forecast Q1. This favourable variance is mostly due to delays in the contract for route 5 of the Flats shared path extension (\$948k). It is also impacted by the timing of works for South Growth Corridor Shared Paths (\$136k), Footpath missing links (\$114k), and Dookie Rail Trail - Stage 2: Dookie to Conway Road (\$63k). Projected Full Year is \$599k more than Adopted Forecast Q1 and \$1.34m more than 2020/2021 Adopted Budget. These unfavourable variances are due to increases in the following projects, some of which were budgeted for in 2019/2020 to be completed in 2020/2021:
- Shared Path Extension Route 3 and 5 (\$1.21m; \$287k rebudgeted from 2019/2020)
 - Dookie Rail Trail - Stage 2: Dookie to Conway Road (\$241k; \$206k rebudgeted from 2019/2020)
 - South Growth Corridor Shared Paths (\$136k rebudgeted from 2019/2020)
 - Midland Highway Recreational Path - Shepparton East (\$116k rebudgeted from 2019/2020)
- 7) Off street car parks Projected Full Year is \$118k more than 2020/2021 Adopted Budget. This unfavourable variance is due to Tom Collins Drive landscaping, parking and revegetation works budgeted for in 2019/2020 to be completed in 2020/2021 (\$118k).
- 8) Parks, Open Space and Streetscape is \$285k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of Australian Botanical Garden Water Supply (\$120k) and McLennan St. Landscaping (\$77k) works. Projected Full Year is \$250k more than Adopted Forecast Q1 and \$276k more than 2020/2021 Adopted budget. These unfavourable variances are mostly due to new projects for the Princess Park off-leash dog park (\$195k) which is offset by additional grant income and the Shepparton Wharf Restoration (\$50k).
- 9) Plant, Machinery and Equipment is \$2.31m less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the delivery timing of several large plant items.
- 10) Recreational Leisure and Community Facilities is \$1.34m less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of works for the Deakin Reserve Master Plan Netball Precinct (\$570k), Outdoor Pool Renewals including Tatura pool blanket and inflatables (\$255k), Irrigation Renewals (\$211k), and Sports Precinct Recirculation Pump (\$105k). Projected Full Year is \$2.24m more than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to Deakin Reserve Master Plan Netball Precinct (\$840k) which is partially offset by additional grant income. This unfavourable variance is also impacted by increases in the following projects, some of which were budgeted for in 2019/2020 to be completed in 2020/2021:
- Aquamoves 50m Pool Heating (\$392k rebudgeted from 2019/2020)
 - Sports Precinct Storage Compound (\$325k rebudgeted from 2019/2020)
 - Vibert Reserve Security Fencing and Lighting (\$195k rebudgeted from 2019/2020)
 - Vibert Reserve Masterplan Implementation - Stage 3 (\$166k; \$32k rebudgeted from 2019/2020)
 - Aquamoves 25m Pool Tile Renewal (\$132k)
- 11) Waste Management is \$131k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of Cosgrove 3 clay pit works (\$132k).
- 12) Other Infrastructure is \$111k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to the timing of work for outdoor furniture (\$83k) and street tree (\$28k) renewals.