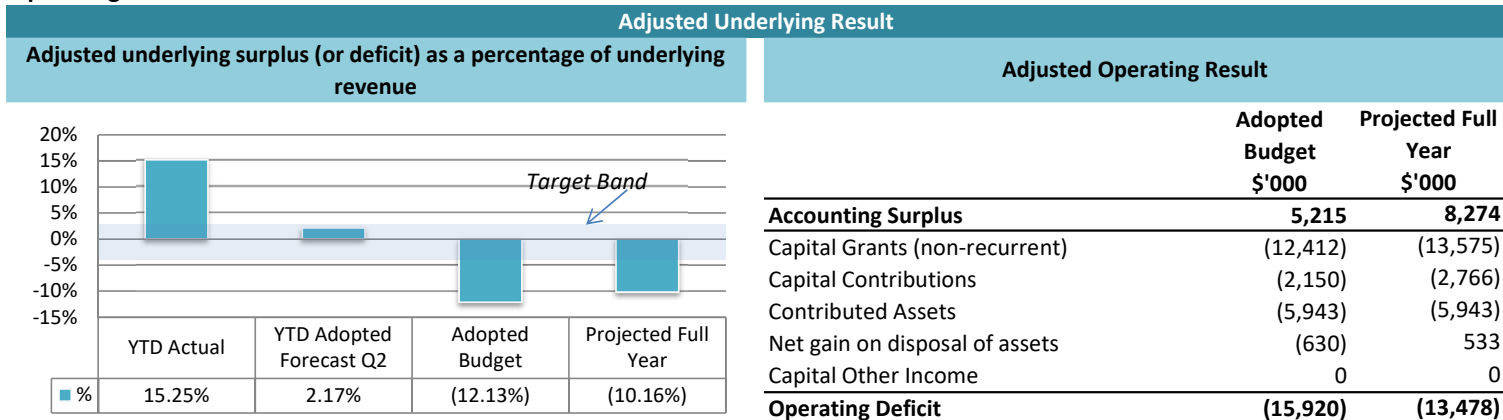


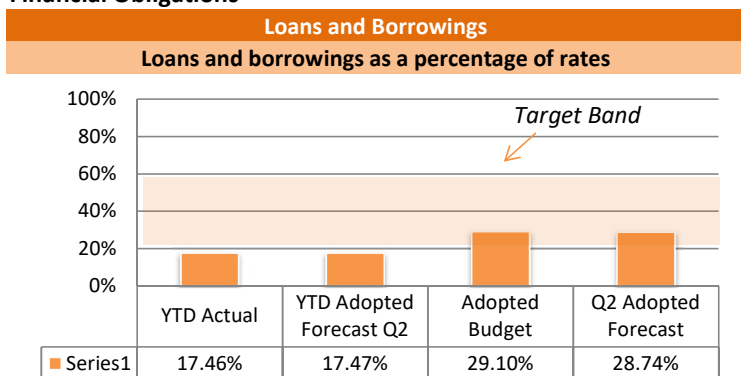
MONTHLY FINANCIAL REPORT MARCH 2021

Operating Performance

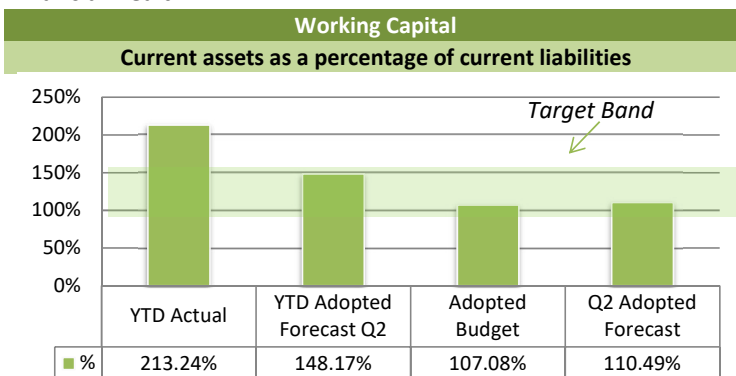


- The surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal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

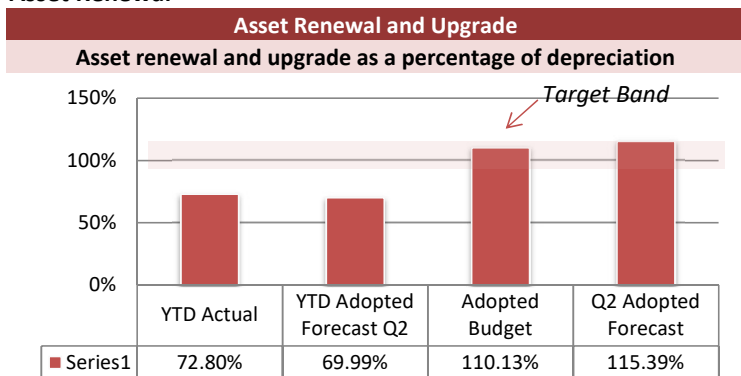
Financial Obligations



Financial Health



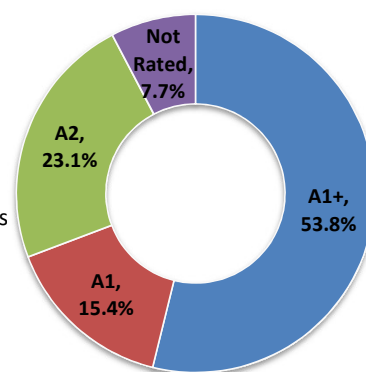
Asset Renewal



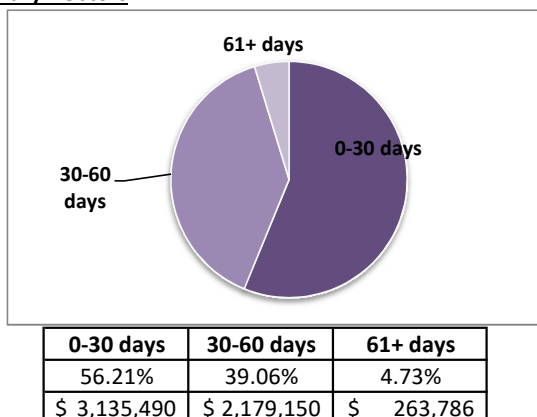
Investments

Currently have \$26m invested at an average interest rate of 0.46%. \$4m is invested in Green Term Deposits. \$99k interest income received. Credit ratings indicate the capacity of the obligor to meet its financial commitment:

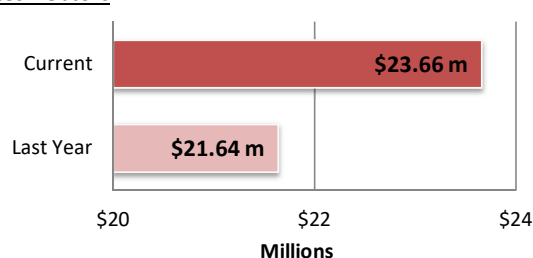
- A1+ Extremely Strong
- A1 Strong
- A2 Satisfactory
- Non-Rated GMCU



Sundry Debtors



Rates Debtors



- 3rd instalment was due 28 February
- Total 33,387 Rate assessments
- 464 payment arrangements; decreased 35 from February

Greater Shepparton City Council
Operating Statement
for period ended March 2021

The Operating Statement details the Income Statement excluding non-recurrent items such as works on non-council assets and non-recurrent grant programs. It also excludes items that do not fund Council operations such as capital income and non-cash items.

	YEAR TO DATE					FULL YEAR				
	2020/2021	2020/2021	2020/2021	YTD	YTD	2020/2021	2020/21	2020/2021	Adopted	Adopted
	YTD	YTD	YTD	Adopted	Adopted	Adopted	Adopted	Projected Full	Budget	Forecast Q2
	Adopted	Adopted	Actual	Budget	Forecast Q2	Budget	Forecast Q2	Year	Variance	Variance
Budget	Forecast Q2		Variance	Variance	Budget	Forecast Q2		(Fav)/Unfav	(Fav)/Unfav	
	\$	\$	\$	(Fav)/Unfav	(Fav)/Unfav	\$	\$	\$	%	%
				%	%					
Revenues from Operating Activities										
Rates and Charges	82,796	83,293	83,315	(0.6%)	(0.0%)	82,849	83,402	83,336	(0.6%)	0.1%
Statutory Fees	2,525	1,882	2,159	14.5%	(14.7%)	3,563	3,456	2,811	21.1%	18.7%
User Charges	10,630	11,965	12,258	(15.3%)	(2.4%)	16,857	16,302	16,270	3.5%	0.2%
Operating Grants*	10,114	12,456	13,037	(28.9%)	(4.7%)	14,861	15,968	17,233	(16.0%)	(7.9%)
Operating Contributions	513	468	536	(4.5%)	(14.5%)	780	713	795	(1.9%)	(11.6%)
Other	1,053	801	871	17.3%	(8.7%)	1,623	1,044	924	43.1%	11.5%
Total Operating Revenue	107,632	110,865	112,175	(4.2%)	(1.2%)	120,535	120,884	121,370	(0.7%)	(0.4%)
Expenses from Operating Activities										
Employee Costs*	37,508	35,229	34,476	(8.1%)	(2.1%)	51,067	48,589	49,403	(3.3%)	1.7%
Materials and Services*	33,295	28,396	29,025	(12.8%)	2.2%	46,162	45,948	44,669	(3.2%)	(2.8%)
Bad & Doubtful Debts	80	0	0	(100.0%)	0.0%	186	163	163	(12.3%)	0.0%
Depreciation	24,633	24,060	23,167	(6.0%)	(3.7%)	32,844	32,844	31,057	(5.4%)	(5.4%)
Amortisation	224	1,169	1,170	422.1%	0.0%	298	294	1,693	467.7%	476.6%
Borrowing Costs	619	438	431	(30.3%)	(1.5%)	920	920	820	(10.9%)	(10.9%)
Finance Costs - Leases	22	21	21	(3.3%)	0.4%	27	27	27	(1.5%)	0.1%
Other Expenses	538	477	496	(7.8%)	4.0%	706	685	688	(2.6%)	0.5%
Total Operating Expenses	96,919	89,790	88,785	(8.4%)	(1.1%)	132,211	129,469	128,520	(2.8%)	(0.7%)
ADJUSTED OPERATING RESULT	10,713	21,075	23,391	(118.3%)	(11.0%)	(11,675)	(8,585)	(7,150)	38.8%	16.7%

*Non-Recurrent items including Working for Victoria and works on non-council assets have been excluded from Operating Grants, Employee Costs and Materials and Services. These are listed on the next page.

Statutory Fees are projecting to be \$753k less than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to a decrease in Parking Infringement income resulting from relaxed parking enforcement during the COVID-19 recovery period. This is not expected to continue in coming months.

User Charges are projecting to be \$587k less than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to the continuing impact of the COVID-19 pandemic on Council services is projecting to result in \$3.1m less user charges income. Additional commercial waste at Cosgrove landfill has helped to soften this impact with an additional \$3.5m expected to be received this financial year.

Operating Grants are projecting to be \$2.37m more than the 2020/2021 Adopted Budget. This favourable variance is mostly due to additional Early Childhood Education grant support during the COVID-19 pandemic. Some of the grant income is to fund free childcare and free kinder initiatives.

Other Income is projecting to be \$699k less than the 2020/2021 Adopted Budget. This unfavourable variance is mostly due to reduced interest income from Council investments resulting from low interest rates and COVID-19 impact on income usually received from catering fees for shows at Eastbank.

Employee Costs are projecting to be \$1.66m less than the 2020/2021 Adopted Budget. This favourable variance is mostly due to the impact of the COVID-19 pandemic on Council services, which resulted in reduced casual expenditure in affected services. Non-COVID related Staff vacancies across the organisation has also impacted this variance.

Materials and Services is projecting to be \$1.49m less than the 2020/2021 Adopted Budget. This favourable variance is mostly due savings in training, consultants and fuel, along with the impact of the COVID-19 pandemic on Council services, including the cancellation of events due to restrictions.

Depreciation is projecting to be \$1.8m less than the 2020/2021 Adopted Budget. This favourable variance is due to projects being rebudgeted to be completed in 2021/2022 and is a timing only variance of a non-cash expense.

Amortisation is projecting to be \$1.4m more than the 2020/2021 Adopted Budget. This unfavourable variance is the for the provision for the amortisation of airspace at the Cosgrove Landfill and is a non-cash expense.

Projects excluded from the Operating Statement

- Working For Victoria \$4.66m, fully funded by grant income. YTD actual expenditure of \$3.59m with \$2.96m reimbursed YTD.
- Victoria Park Lake intersection \$5.04m. YTD actual expenditure of \$3.97m.
- Museum of Vehicular Evolution (MOVE) contribution \$1.45m. YTD actual expenditure of \$1.18m.
- Karibok Park retardation basin and recreational area (contribution to ACE College) \$1.0m. YTD Actual \$1.0m.
- Merrigum recreation reserve multi-use courts \$599k, partially funded by grant income (\$401k). YTD actual expenditure of \$518k with YTD income of \$105k.
- Outdoor dining funding \$500k, fully funded by grant income. YTD actual expenditure of \$104k.
- Stadium/Munarra utilities upgrade \$100k, partially funded by grant income (\$40k). Zero YTD actual expenditure and income.
- Victoria Park Lake Caravan Park water main extension \$104k. YTD actual expenditure of \$62k.
- Mooroopna Cenotaph and WWI memorial \$43k. YTD actual expenditure of \$34k.
- Victoria Park Lake Caravan Park sewer extension \$19k. YTD actual expenditure of \$18k.
- Ferrari Park - Midland Highway service road parking \$17k. YTD actual expenditure of \$17k.
- Hawkins/GV Highway intersection design \$15k. YTD actual expenditure of \$6k.

Greater Shepparton City Council
Capital Summary
for period ended March 2021

	YEAR TO DATE					FULL YEAR				
	2020/2021 YTD Adopted Budget \$	2020/2021 YTD Adopted Forecast Q2 \$	2020/2021 YTD Actual \$	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q2 Variance (Fav)/Unfav %	2020/2021 Adopted Budget \$	2020/21 Adopted Forecast Q2 \$	2020/2021 Projected Full Year \$	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q2 Variance (Fav)/Unfav %
Capital Income										
Capital Grants	11,465	9,609	11,779	(2.7%)	(22.6%)	14,446	17,623	15,191	(5.2%)	13.8%
Capital Contributions	2,150	1,032	1,511	29.7%	(46.4%)	2,150	2,287	2,766	(28.7%)	(20.9%)
Proceeds from Sale of Assets	1,135	377	348	69.4%	7.7%	1,203	1,203	410	65.9%	65.9%
Total Capital Income	14,750	11,017	13,637	7.5%	(23.8%)	17,799	21,113	18,367	(3.2%)	13.0%
Capital Expenditure										
Renewal	23,163	13,876	14,371	38.0%	(3.6%)	25,890	27,642	22,703	12.3%	17.9%
Upgrade	5,163	2,964	2,494	51.7%	15.9%	10,281	10,257	6,014	41.5%	41.4%
New	21,878	18,549	18,102	17.3%	2.4%	22,460	22,316	21,926	2.4%	1.7%
Expansion	1,936	1,591	1,525	21.2%	4.2%	1,961	3,876	2,684	(36.9%)	30.8%
Total Capital Expenditure	52,139	36,980	36,491	30.0%	1.3%	60,592	64,090	53,327	12.0%	16.8%

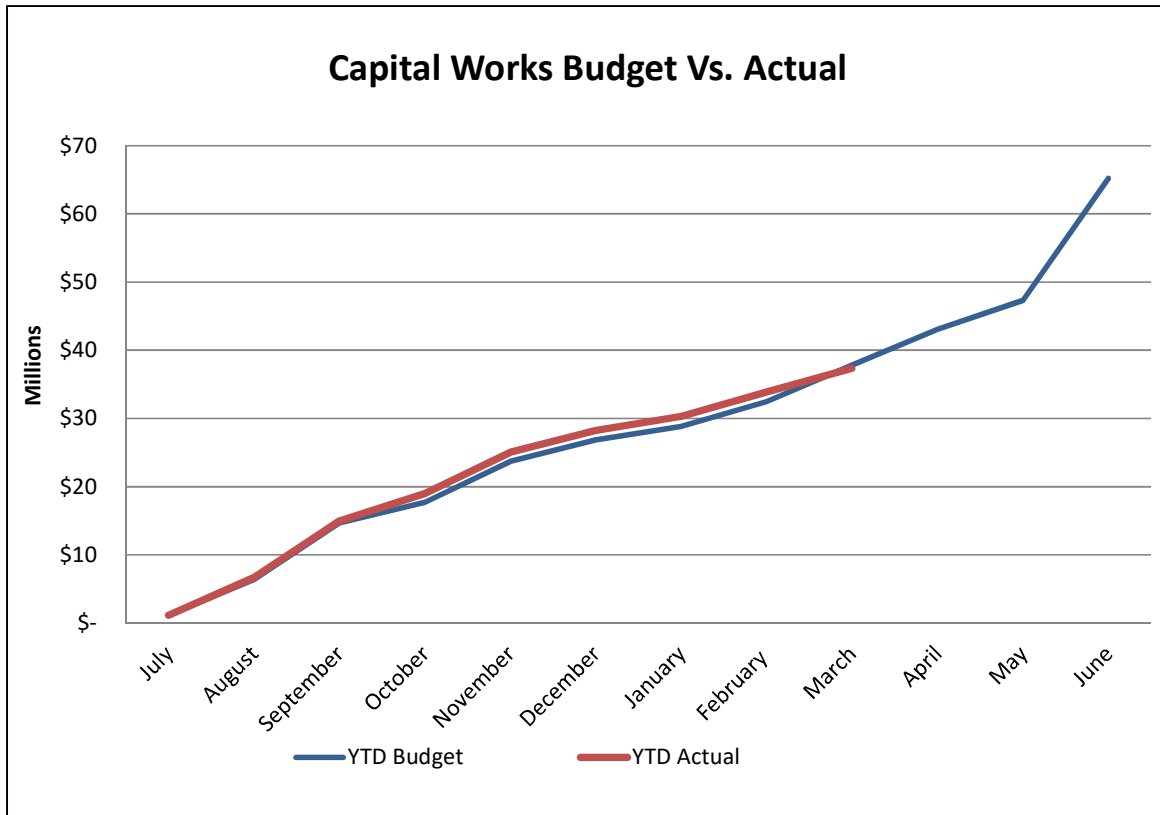
Capital Grants is projected to be \$745k more than 2020/2021 Adopted Budget. This favourable variance is mostly due to additional grant income for the following capital projects:

- Shared Path Extension - Route 3 The Flats and Route 5
- Greater Shepparton Regional Sports Precinct
- Aerodrome Plane Parking and Concrete Helipad
- Deakin Reserve Master Plan - Netball Precinct
- Davies Road Lancaster Upgrade

Capital Contributions is projected to be \$616k more than the 2020/2021 Adopted Budget. This favourable variance is mostly due to additional developer contributions.

Capital Expenditure is projected to be \$7.3m less than the 2020/2021 Adopted Budget. This favourable variance is mostly due to projects budgeted in 2020/2021 that will now be completed in 2021/2022, including:

- Cosgrove Landfill Cell 4 Capping
- Shared Path Extension - Route 3 The Flats and Route 5
- Shepparton Sports and Events Centre - Stage 1
- Stadium/Munarra Wetland and Drainage upgrade



Capital Works Forecast as a % of Adopted Budget	
Projected Full Year	Council Plan Target
88.01%	90.00%

Greater Shepparton City Council
Income Statement
for period ended March 2021

	YEAR TO DATE					FULL YEAR					Notes	
	2020/2021	2020/2021	2020/2021	YTD	YTD	2020/2021	2020/21	2020/2021	Adopted	Adopted		
	YTD	YTD	YTD	Adopted	Adopted	Adopted	Adopted	Projected Full	Budget	Forecast Q2		
	Adopted	Adopted	Actual	Budget	Forecast Q2	Budget	Forecast Q2	Year	Variance	Variance		
Budget	Forecast Q2		Variance	Variance				(Fav)/Unfav	(Fav)/Unfav			
	\$	\$	\$	%	%	\$	\$	\$	%	%		
Revenues from Operating Activities												
Rates and Charges	82,796	83,293	83,315	(0.6%)	(0.0%)	82,849	83,402	83,336	(0.6%)	0.1%		
Statutory Fees	2,525	1,882	2,159	14.5%	(14.7%)	3,563	3,456	2,811	21.1%	18.7%	1	
User Charges	10,630	11,965	12,258	(15.3%)	(2.4%)	16,857	16,302	16,270	3.5%	0.2%	2	
Operating Grants	11,868	15,539	15,995	(34.8%)	(2.9%)	23,774	21,568	22,834	4.0%	(5.9%)	3	
Operating Contributions	513	468	536	(4.5%)	(14.5%)	780	713	795	(1.9%)	(11.6%)		
Other	1,053	801	871	17.3%	(8.7%)	1,623	1,044	924	43.1%	11.5%	4	
Total Operating Revenue	109,385	113,949	115,133	(5.3%)	(1.0%)	129,448	126,485	126,971	1.9%	(0.4%)		
Expenses from Operating Activities												
Employee Costs	37,508	38,141	37,455	(0.1%)	(1.8%)	51,067	52,152	52,970	3.7%	1.6%		
Materials and Services	45,378	35,739	36,560	(19.4%)	2.3%	61,353	56,289	54,646	(10.9%)	(2.9%)	5	
Bad & Doubtful Debts	80	0	0	(100.0%)	0.0%	186	163	163	(12.3%)	0.0%		
Depreciation	24,633	24,060	23,167	(6.0%)	(3.7%)	32,844	32,844	31,057	(5.4%)	(5.4%)	6	
Amortisation	224	1,169	1,170	422.1%	0.0%	298	294	1,693	467.7%	476.6%	7	
Borrowing Costs	619	438	431	(30.3%)	(1.5%)	920	920	820	(10.9%)	(10.9%)	8	
Finance Costs - Leases	22	21	21	(3.3%)	0.4%	27	27	27	(1.5%)	0.1%		
Other Expenses	538	477	496	(7.8%)	4.0%	706	685	688	(2.6%)	0.5%		
Total Operating Expenses	109,002	100,045	99,299	(8.9%)	(0.7%)	147,401	143,373	142,064	(3.6%)	(0.9%)		
UNDERLYING OPERATING RESULT	384	13,904	15,834	(4,025.3%)	(13.9%)	(17,954)	(16,888)	(15,093)	15.9%	10.6%		
Non-operating Income and Expenditure												
Capital Grants	11,465	9,609	11,779	(2.7%)	(22.6%)	14,446	17,623	15,191	(5.2%)	13.8%	9	
Capital Contributions	2,150	1,032	1,511	29.7%	(46.4%)	2,150	2,287	2,766	(28.7%)	(20.9%)	10	
Contributed Assets	5,943	2,792	2,792	53.0%	(0.0%)	5,943	5,943	5,943	0.0%	0.0%		
Proceeds from Sale of Assets	1,135	377	348	69.4%	7.7%	1,203	1,203	410	65.9%	65.9%	11	
Written Down Value of Asset Disposals	(573)	(297)	(370)	35.4%	(24.4%)	(573)	(870)	(943)	(64.6%)	(8.3%)	12	
Other Revenue	0	0	3	0.0%	0.0%	0	0	0	0.0%	0.0%		
Total Non Operating Items	20,120	13,512	16,063	20.2%	(18.9%)	23,169	26,186	23,367	(0.9%)	10.8%		
ACCOUNTING SURPLUS/(DEFICIT)	20,503	27,416	31,896	(55.6%)	(16.3%)	5,215	9,298	8,274	(58.7%)	11.0%		

Notes to the Income Statement for period ended March 2021

- 1) Statutory Fees are projecting to be \$753k (21.1%) less than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to a decrease in Parking Infringement income resulting from relaxed parking enforcement during the COVID-19 recovery period.
- 2) User Charges are projected to be \$587k (3.5%) less than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to the continuing impact of the COVID-19 pandemic on Council services. This is projecting to result in \$3.1m less user charges income. Additional commercial waste at Cosgrove landfill has helped to soften this impact with an additional \$3.34m expected to be received this financial year.
- 3) Operating grants are projecting to be \$940k (4.0%) less than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to a reduction in the Working for Victoria program based on final staff numbers. Additional Early Childhood education grant support during the COVID-19 pandemic. Some of this grant income is to fund free childcare and free kinder initiatives.
- 4) Other Income is projecting to be \$699k (43.1%) less than the 2020/2021 Adopted Budget. This unfavourable variance is mostly due to reduced interest income from Council investments resulting from low interest rates and COVID-19 impact on income usually received from catering fees for shows at Eastbank.
- 5) Materials and Services are projecting to be \$6.71m (10.9%) less than 2020/2021 Adopted Budget. This favourable variance is mostly due savings in training, consultants and fuel, along with the impact of the COVID-19 pandemic on Council services, including the cancellation of events due to restrictions. It is also impacted by a reduction in the Working for Victoria program based on final staff numbers.
- 6) Depreciation costs are projecting to be \$1.8m (5.4%) less than 2020/2021 Adopted Budget. This favourable variance is due to projects being rebudgeted to be completed in 2021/2022 and is a timing only variance of a non-cash expense.
- 7) Amortisation costs are projecting to be \$1.4m (467%) more than 2020/2021 Adopted Budget. This unfavourable variance is for the provision for the amortisation of airspace at the Cosgrove Landfill and is a non-cash expense.
- 8) Borrowing Costs are projecting to be \$100k (10.9%) less than 2020/2021 Adopted Budget. This favourable variance is mostly due to refinancing of loans to take advantage of lower interest rates on borrowings.
- 9) Capital Grants are projecting to be \$745k (5.2%) more than 2020/2021 Adopted Budget. This favourable variance is mostly due to additional grant income for the following capital projects:
- Shared Path Extension - Route 3 The Flats and Route 5
 - Greater Shepparton Regional Sports Precinct
 - Aerodrome Plane Parking and Concrete Helipad
 - Deakin Reserve Master Plan - Netball Precinct
 - Davies Road Lancaster Upgrade
- 10) Capital Contributions are projecting to be \$616k (28.7%) more than 2020/2021 Adopted Budget. This favourable variance is mostly due to additional developer contributions.
- 11) Proceeds from Sale of Assets are projecting to be \$793k (65.9%) less than 2020/2021 Adopted Budget. This unfavourable variance is due to holding onto plant for longer due to the delays in purchasing replacements caused by suppliers struggling to fill our orders (refer capital works)
- 12) Written Down Value of Asset Disposal are projecting to be \$370k (64.6%) more than 2020/2021 Adopted Budget. This unfavourable variance is non-cash and is the write off of assets being removed from the asset register. This includes items such as the drainage assets included in developer contributed assets that are not in the control of the Council.

Greater Shepparton City Council

Balance Sheet

as at March 2021

	Total Actual June 2020 \$ ' 000	Adopted Budget June 2021 \$ ' 000	Adopted Forecast Q2 June 2021 \$ ' 000	YTD Adopted Budget 2021 \$ ' 000	YTD Adopted Forecast Q2 2021 \$ ' 000	YTD Actual 2021 \$ ' 000	Total Actual June 2020 Variance (Fav)/Unfav \$ ' 000	Adopted Budget Variance (Fav)/Unfav %
Current Assets								
Cash and Cash Equivalent	34,692	10,216	10,216	10,854	13,550	19,183	44.7%	(87.8%)
Receivables	12,599	11,776	12,539	32,271	34,473	33,394	(165.1%)	(183.6%)
Other Financial Assets	10,000	1,779	16,926	12,000	16,000	16,000	(60.0%)	(799.4%)
Inventories	88	107	88	205	218	197	(123.0%)	(84.1%)
Assets Held for Resale	450	55	450	450	450	450	0.0%	(718.7%)
Other Assets	1,258	1,698	1,258	52	207	222	82.3%	86.9%
Total Current Assets	59,087	25,631	41,478	55,832	64,898	69,447	(17.5%)	(171.0%)
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	1,196,172	1,190,606	1,180,173	1,178,612	(1.4%)	(2.3%)
Intangible Assets	32,276	-	32,276	-	31,330	31,330	2.9%	0.0%
Right-of-use Assets	934	652	640	710	710	711	23.8%	(9.1%)
Total Non Current Assets	1,196,673	1,153,931	1,230,535	1,192,708	1,213,660	1,212,101	(1.3%)	(5.0%)
Total Assets	1,255,760	1,179,562	1,272,013	1,248,540	1,278,558	1,281,547	(2.1%)	(8.6%)
Current Liabilities								
Trade & Other Payables	19,636	9,041	21,765	19,945	13,106	12,970	(33.9%)	43.5%
Trust Funds	2,740	2,804	2,740	2,009	5,973	4,608	68.2%	64.3%
Provisions	14,403	9,761	11,115	15,052	14,336	14,341	(0.4%)	46.9%
Interest Bearing Liabilities	1,613	2,073	1,680	607	577	577	(64.2%)	(72.2%)
Lease Liabilities	288	257	242	69	69	71	(75.3%)	(72.4%)
Total Current Liabilities	38,679	23,936	37,541	37,682	34,060	32,567	(15.8%)	36.1%
Non Current Liabilities								
Provisions	39,426	8,324	39,426	39,705	39,426	39,426	0.0%	373.6%
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	663	0.3%	59.4%
Total Non Current Liabilities	54,061	30,775	62,139	54,340	54,061	54,063	0.0%	75.7%
Total Liabilities	92,739	54,711	99,680	92,022	88,121	86,630	(6.6%)	58.3%
Net Assets	1,163,021	1,124,851	1,172,333	1,156,519	1,190,437	1,194,918	(2.7%)	(6.2%)
Represented By								
Accumulated Surplus	444,291	450,922	453,589	437,775	471,707	476,188	(7.2%)	(5.6%)
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	1,172,333	1,156,519	1,190,437	1,194,918	(2.7%)	(6.2%)

Greater Shepparton City Council
Cash Flow Statement
as at March 2021

	2020/2021 Adopted Budget \$ ' 000	2020/2021 Adopted Forecast Q2 \$ ' 000	2020/2021 YTD Adopted Budget \$ ' 000	2020/2021 YTD Adopted Forecast Q2 \$ ' 000	2020/2021 YTD Actual \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q2 Variance (Fav)/Unfav %
Cash flows from operating activities							
Receipts from customers	101,266	105,113	75,112	77,917	78,639	(4.7%)	(0.9%)
Payments to suppliers	(117,190)	(117,172)	(75,951)	(79,016)	(81,712)	7.6%	3.4%
Net cash inflow(outflow) from customers(suppliers)	(15,924)	(12,059)	(839)	(1,099)	(3,073)	266.3%	179.6%
Interest received	500	500	345	84	93	73.0%	(11.2%)
Government receipts	37,106	41,915	23,332	25,148	30,835	(32.2%)	(22.6%)
Contributions	2,930	2,859	2,946	1,783	2,329	20.9%	(30.6%)
Net cash inflow(outflow) from operating activities	24,612	33,215	25,784	25,916	30,185	17.1%	16.5%
Cash flows from investing activities							
Net movement in other financial assets	33,793	(4,069)	(2,000)	(6,000)	(6,000)	(200.0%)	(47.5%)
Infrastructure, property, plant & equipment - proceeds	1,203	1,203	1,135	377	348	69.4%	7.7%
Infrastructure, property, plant & equipment - payments	(62,330)	(61,979)	(46,892)	(39,721)	(38,287)	(18.4%)	(3.6%)
Net cash inflow(outflow) from investing activities	(27,334)	(64,844)	(47,757)	(45,345)	(43,940)	8.0%	3.1%
Cash flows from financing activities							
Finance Cost	(920)	(920)	(619)	(438)	(484)	(21.9%)	10.5%
Proceeds from interest bearing loans and borrowings	10,000	10,000	-	-	-		
Repayment of interest-bearing loans and borrowings	(1,532)	(1,613)	(1,006)	(1,036)	(1,036)	3.0%	0.0%
Interest Paid - Lease Liability	(27)	(27)	(22)	(21)	(21)	(3.3%)	0.4%
Repayment of Lease Liability	(287)	(288)	(219)	(219)	(215)	(1.9%)	(1.9%)
Net cash inflow(outflow) from financing activities	7,234	7,152	(1,866)	(1,713)	(1,755)	(5.9%)	2.4%
Net increase(decrease) in cash and equivalents	4,512	(24,477)	(23,839)	(21,142)	(15,510)	(34.9%)	(26.6%)
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	10,854	13,550	19,183	(76.7%)	(41.6%)

Greater Shepparton City Council
Capital Works Statement
 period ended March 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	Adopted	Actual	Budget	Forecast Q2						
	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav				(Fav)/Unfav	(Fav)/Unfav	
	%	%	%	%	%				%	%	
Aerodrome	592	23	30	(95%)	33%	592	1,044	1,044	76%	0%	1
Bridges	360	437	356	(1%)	(19%)	450	682	532	18%	(22%)	2
Buildings	19,623	16,257	16,781	(14%)	3%	20,038	18,643	17,727	(12%)	(5%)	3
Computer & Telecommunications	530	658	441	(17%)	(33%)	750	892	692	(8%)	(22%)	
Drainage	2,441	2,129	1,581	(35%)	(26%)	3,921	4,333	2,756	(30%)	(36%)	4
Fixture Fittings and Furniture	335	10	9	(97%)	(14%)	335	329	629	88%	91%	5
Footpaths & Cycleways	2,618	974	921	(65%)	(5%)	2,712	4,056	2,740	1%	(32%)	
Land	0	0	0	0%	0%	0	0	0	0%	0%	
Land Improvements	100	9	11	(89%)	32%	100	100	100	0%	0%	
Off Street Car Parks	120	147	133	11%	(10%)	120	238	238	98%	0%	6
Parks, Open Space & Streetscape	910	423	202	(78%)	(52%)	1,036	1,312	1,312	27%	0%	7
Plant Machinery & Equipment	4,617	1,427	1,712	(63%)	20%	4,617	4,617	3,959	(14%)	(14%)	8
Recreational Leisure and Community Facilities	2,698	2,924	3,015	12%	3%	3,930	6,170	4,582	17%	(26%)	9
Roads	14,447	11,354	11,119	(23%)	(2%)	18,170	17,589	16,258	(11%)	(8%)	10
Waste Management	2,400	0	3	(100%)	#DIV/0!	3,288	3,552	225	(93%)	(94%)	11
Other Infrastructure	348	208	179	(49%)	(14%)	533	533	533	0%	0%	
Project Management Office	844	845	849	1%	1%	1,125	1,125	1,125	0%	0%	
Total Capital Works	52,983	37,825	37,340	(30%)	(1%)	61,717	65,215	54,452	(12%)	(17%)	

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	Adopted	Actual	Budget	Forecast Q2						
	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav				(Fav)/Unfav	(Fav)/Unfav	
	%	%	%	%	%				%	%	
Renewal	23,163	13,876	14,371	(38%)	4%	25,890	27,642	22,703	(12%)	(18%)	
Upgrade	5,163	2,964	2,494	(52%)	(16%)	10,281	10,257	6,014	(42%)	(41%)	
New	21,878	18,549	18,102	(17%)	(2%)	22,460	22,316	21,926	(2%)	(2%)	
Expansion	1,936	1,591	1,525	(21%)	(4%)	1,961	3,876	2,684	37%	(31%)	
Project Management Office	844	845	849	1%	1%	1,125	1,125	1,125	0%	0%	
Total Capital Works	52,983	37,825	37,340	(30%)	(1%)	61,717	65,215	54,452	(12%)	(17%)	

Notes to the Capital Works Statement for period ended March 2021

- 1) Aerodrome projected full year is \$452k (76%) more than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to additional funding for the Aerodrome Plane Parking and Concrete Helipad project.
- 2) Bridges projected full year is \$82k (18%) 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 and preliminary works on the Watt Road Bridge maintenance.
- 3) Buildings projected full year is \$2.31m (12%) less than 2020/2021 Adopted Budget. This favourable variance is mostly due to Shepparton Art Museum works budgeted for in 2020/2021, but completed in 2019/2020.
- 4) Drainage projected full year is \$1.17m (30%) less than 2020/2021 Adopted Budget. This favourable variance is mostly due to projects budgeted for in 2020/2021, but will be completed in 2021/2022 including Stadium/Munarra wetland and drainage upgrade, Orchard Circuit retardation basin works, and localised drainage program.
- 5) Fixture Fittings and Furniture projected full year is \$294k (88%) more than 2020/2021 Adopted Budget. This unfavourable variance is due to the Tree Bud Lighting as part of the funding received for Outdoor dining.
- 6) Off Street Car Parks projected full year is \$118k (98%) 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, completed in 2020/2021.
- 7) Parks, Open Space and Streetscapes projected full year is \$276k (27%) more than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to new capital projects for Princess Park Off Leash dog park and Shepparton Wharf restoration.
- 8) Plant Machinery & Equipment projected full year is \$658k (14%) less than 2020/2021 Adopted Budget. This favourable variance is in timing only with delays in delivery of plant into the 2021/2022 year.
- 9) Recreational Leisure and Community Facilities projected full year is \$652k (17%) more than 2020/2021 Adopted Budget. This unfavourable variance is mostly due to an additional capital project for the Deakin Reserve Master Plan netball precinct. It is also impacted by the following projects which were budgeted for in 2019/2020, completed in 2020/2021:
- Aquamoves 50m Pool Heating
 - Sports Precinct Storage Compound
 - Vibert Reserve Security Fencing and Lighting
 - Vibert Reserve Masterplan Implementation - Stage 3
- The following projects will not be completed during 2020/2021 and are being rebudgeted to be completed in 2021/2022:
- Shepparton Sports and Events Centre - Stage 1
 - Sports Precinct Recirculation Pump
 - Merrigum Pool Sandfilter and Pump
 - Sir Murray Bourchier Memorial
- 10) Roads projected full year is \$1.91m (11%) less than 2020/2021 Adopted Budget. This favourable variance is mostly due to the following projects that were budgeted for in 2020/2021, which will be completed in 2021/2022:
- Maude Street Upgrade
 - Hayes Street Upgrade stage 3
 - Knight and Hawdon Street upgrade
 - Fryers Street and Railway Parade upgrade
 - Kialla West School Crossing
 - Katandra Main Road/Labuan Road Intersection
- 11) Waste Management projected full year is \$3.06m (93%) less than 2020/2021 Adopted Budget. This favourable variance is timing of the Cosgrove 2 Landfill Cell 4 Capping project, which will be completed in 2021/2022.