



Greater Shepparton City Council  
**Operating Statement**  
for period ended May 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 YTD Adopted Budget	2020/2021 YTD Adopted Forecast Q3	2020/2021 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q3 Variance (Fav)/Unfav %	2020/2021 Adopted Budget	2020/21 Adopted Forecast Q3	2020/2021 Projected Full Year	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %
	\$	\$	\$	%	%	\$	\$	\$	%	%
<b>Revenues from Operating Activities</b>										
Rates and Charges	82,809	83,275	83,328	(0.6%)	(0.1%)	82,849	83,336	83,350	(0.6%)	(0.0%)
Statutory Fees	3,398	2,663	2,994	11.9%	(12.4%)	3,563	2,811	3,123	12.4%	(11.1%)
User Charges	13,083	14,440	15,399	(17.7%)	(6.6%)	16,857	16,270	16,910	(0.3%)	(3.9%)
Operating Grants*	12,592	14,643	16,473	(30.8%)	(12.5%)	14,861	16,330	17,122	(15.2%)	(4.8%)
Operating Contributions	672	561	577	14.0%	(3.0%)	780	795	663	15.0%	16.6%
Other	1,383	946	1,068	22.8%	(12.8%)	1,623	921	1,106	31.9%	(20.0%)
<b>Total Operating Revenue</b>	<b>113,938</b>	<b>116,528</b>	<b>119,840</b>	<b>(5.2%)</b>	<b>(2.8%)</b>	<b>120,535</b>	<b>120,464</b>	<b>122,274</b>	<b>(1.4%)</b>	<b>(1.5%)</b>
<b>Expenses from Operating Activities</b>										
Employee Costs*	45,740	42,955	42,951	(6.1%)	(0.0%)	51,067	49,403	47,857	(6.3%)	(3.1%)
Materials and Services*	40,541	35,363	37,889	(6.5%)	7.1%	46,162	44,969	44,864	(2.8%)	(0.2%)
Bad & Doubtful Debts	101	46	46	(54.2%)	0.0%	186	163	61	(67.2%)	(62.6%)
Depreciation	30,107	28,758	29,706	(1.3%)	3.3%	32,844	31,057	31,568	(3.9%)	1.6%
Amortisation	270	553	1,482	448.1%	168.3%	298	1,693	1,693	467.7%	0.0%
Borrowing Costs	675	491	479	(29.0%)	(2.5%)	920	820	820	(10.9%)	0.0%
Finance Costs - Leases	26	21	25	(2.6%)	15.6%	27	27	27	(1.5%)	0.0%
Other Expenses	627	507	567	(9.6%)	11.9%	706	688	645	(8.6%)	(6.3%)
<b>Total Operating Expenses</b>	<b>118,087</b>	<b>108,694</b>	<b>113,145</b>	<b>(4.2%)</b>	<b>4.1%</b>	<b>132,211</b>	<b>128,819</b>	<b>127,535</b>	<b>(3.5%)</b>	<b>(1.0%)</b>
<b>ADJUSTED OPERATING RESULT</b>	<b>(4,149)</b>	<b>7,834</b>	<b>6,695</b>	<b>261.4%</b>	<b>14.5%</b>	<b>(11,675)</b>	<b>(8,355)</b>	<b>(5,261)</b>	<b>54.9%</b>	<b>37.0%</b>

\*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 \$440k (12.4%) 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.

**Operating grants** are projecting to be \$2.26m more than 2020/2021 Adopted Budget. This favourable variance is mostly due to 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.

**Operating contributions** is projecting to be \$117k (15%) less than 2020/2021 Adopted Budget. This favourable variance is mostly due to less developer contributions for cash in lieu of parking.

**Other Income** is projecting to be \$517k 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 \$3.21m less than the 2020/2021 Adopted Budget. This favourable variance is due to Non-COVID related Staff vacancies across the organisation. Also impacted by the impact of the COVID-19 pandemic on Council services, which resulted in reduced casual expenditure in affected services.

**Materials and Services** is projecting to be \$1.29m 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 \$1.28m 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 \$1.39m 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**

- Federal Financial Assistance Grants - 50% 2021/2022 (\$6.99m) received in May 2021
- Working For Victoria \$4.66m, fully funded by grant income. YTD actual expenditure of \$4.10m with \$4.12m reimbursed YTD.
- Victoria Park Lake intersection \$5.04m. YTD actual expenditure of \$4.95m.
- 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 \$600k
- Outdoor dining funding \$200k, fully funded by grant income. YTD actual expenditure of \$138k.
- 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 \$39k.
- 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

period ended May 2021

	YEAR TO DATE					FULL YEAR				
	2020/2021 YTD Adopted Budget \$	2020/2021 YTD Adopted Forecast Q3 \$	2020/2021 YTD Actual \$	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q3 Variance (Fav)/Unfav %	2020/2021 Adopted Budget \$	2020/21 Adopted Forecast Q3 \$	2020/2021 Projected Full Year \$	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %
<b>Capital Income</b>										
Capital Grants	11,465	11,605	12,326	(7.5%)	(6.2%)	14,446	15,191	15,149	(4.9%)	0.3%
Capital Contributions	2,150	1,394	2,033	5.4%	(45.8%)	2,150	2,766	3,524	(63.9%)	(27.4%)
Proceeds from Sale of Assets	1,203	410	681	43.4%	(66.1%)	1,203	410	681	43.4%	(66.1%)
<b>Total Capital Income</b>	<b>14,818</b>	<b>13,409</b>	<b>15,040</b>	<b>(1.5%)</b>	<b>(12.2%)</b>	<b>17,799</b>	<b>18,366</b>	<b>19,353</b>	<b>(8.7%)</b>	<b>(5.4%)</b>
<b>Capital Expenditure</b>										
Renewal	25,799	17,721	17,600	31.8%	0.7%	25,890	22,703	22,659	12.5%	0.2%
Upgrade	8,312	3,913	3,507	57.8%	10.4%	10,281	6,014	5,557	46.0%	7.6%
New	22,290	19,605	19,646	11.9%	(0.2%)	22,460	21,926	23,411	(4.2%)	(6.8%)
Expansion	1,961	2,151	1,907	2.7%	11.3%	1,961	2,684	2,722	(38.8%)	(1.4%)
<b>Total Capital Expenditure</b>	<b>58,362</b>	<b>43,389</b>	<b>42,660</b>	<b>26.9%</b>	<b>1.7%</b>	<b>60,592</b>	<b>53,327</b>	<b>54,348</b>	<b>10.3%</b>	<b>(1.9%)</b>

\*\*Capital expenditure totals exclude Project Management Office expenditure

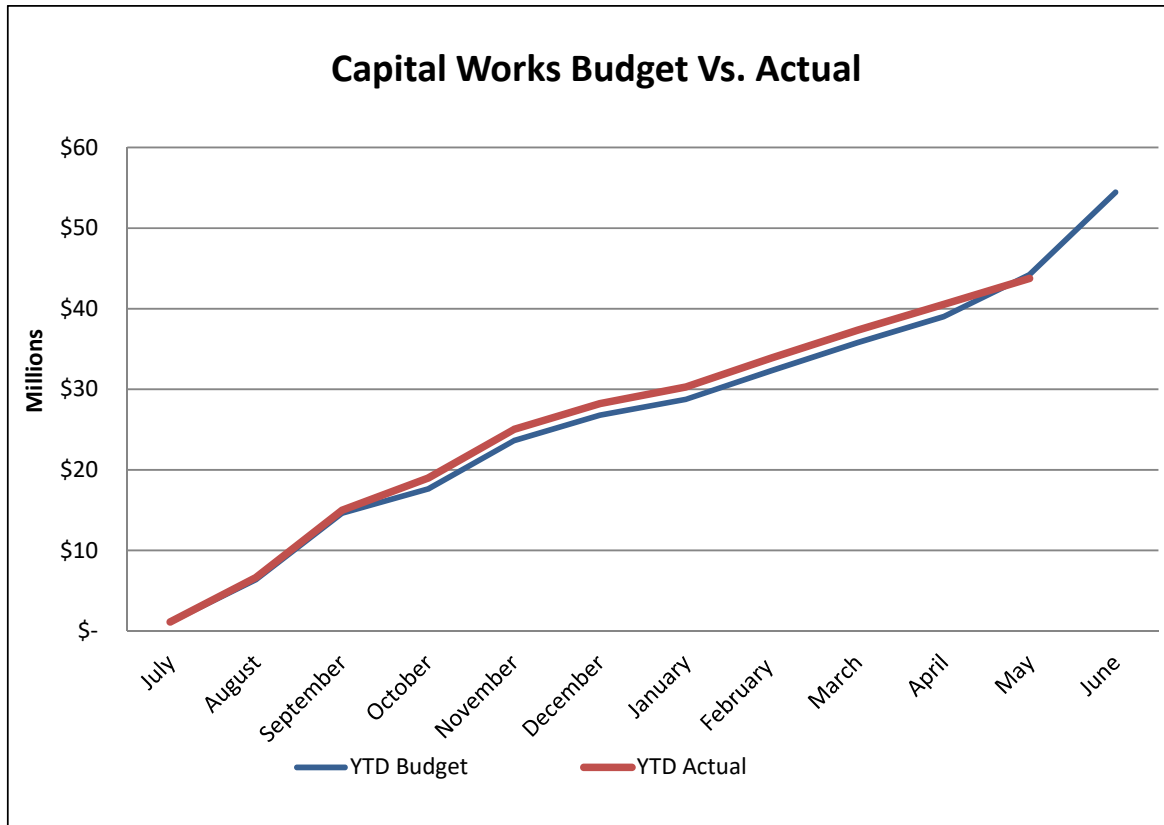
**Capital Grants** is projecting to be \$703k (4.9%) more than 2020/2021 Adopted Budget. This favourable variance is mostly due to additional grant income for the following capital projects:

- 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 projecting to be \$1.37m (63.9%) more than 2020/2021 Adopted Budget. This favourable variance is mostly due to additional developer contributions and GV Water contribution towards the Maude Street Upgrade.

**Capital Expenditure** is projected to be \$6.24m 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 2 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
89.70%	90.00%

Greater Shepparton City Council  
**Income Statement**  
for period ended May 2021

	YEAR TO DATE					FULL YEAR					Notes
	2020/2021 YTD Adopted Budget	2020/2021 YTD Adopted Forecast Q3	2020/2021 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q3 Variance (Fav)/Unfav	2020/2021 Adopted Budget	2020/21 Adopted Forecast Q3	2020/2021 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	YTD Adopted Forecast Q3 Variance (Fav)/Unfav	
	\$	\$	\$	%	%	\$	\$	\$	%	%	
<b>Revenues from Operating Activities</b>											
Rates and Charges	82,809	83,275	83,328	(0.6%)	(0.1%)	82,849	83,336	83,350	(0.6%)	(0.0%)	
Statutory Fees	3,398	2,663	2,994	11.9%	(12.4%)	3,563	2,811	3,123	12.4%	(11.1%)	1
User Charges	13,083	14,440	15,399	(17.7%)	(6.6%)	16,857	16,270	16,910	(0.3%)	(3.9%)	2
Operating Grants	14,346	18,766	20,595	(43.6%)	(9.7%)	23,774	22,834	30,614	(28.8%)	(34.1%)	3
Operating Contributions	672	561	577	14.0%	(3.0%)	780	795	663	15.0%	16.6%	4
Other	1,383	946	1,068	22.8%	(12.8%)	1,623	921	1,106	31.9%	(20.0%)	5
<b>Total Operating Revenue</b>	<b>115,691</b>	<b>120,650</b>	<b>123,962</b>	<b>(7.1%)</b>	<b>(2.7%)</b>	<b>129,448</b>	<b>126,968</b>	<b>135,766</b>	<b>(4.9%)</b>	<b>(6.9%)</b>	
<b>Expenses from Operating Activities</b>											
Employee Costs	45,740	46,354	46,291	1.2%	(0.1%)	51,067	52,970	51,401	0.7%	(3.0%)	6
Materials and Services	52,908	43,263	46,671	(11.8%)	7.9%	61,353	54,646	53,694	(12.5%)	(1.7%)	7
Bad & Doubtful Debts	101	46	46	(54.2%)	(0.1%)	186	163	61	(67.2%)	(62.6%)	
Depreciation	30,107	28,758	29,706	(1.3%)	3.3%	32,844	31,057	31,568	(3.9%)	1.6%	8
Amortisation - Leases	270	553	1,482	448.1%	168.3%	298	1,693	1,693	467.7%	0.0%	9
Borrowing Costs	675	491	479	(29.0%)	(2.5%)	920	820	820	(10.9%)	0.0%	10
Finance Costs - Leases	26	21	25	(2.6%)	15.6%	27	27	27	(1.5%)	0.0%	
Other Expenses	627	507	567	(9.6%)	11.9%	706	688	645	(8.6%)	(6.3%)	
<b>Total Operating Expenses</b>	<b>130,453</b>	<b>119,993</b>	<b>125,266</b>	<b>(4.0%)</b>	<b>4.4%</b>	<b>147,401</b>	<b>142,064</b>	<b>139,909</b>	<b>(5.1%)</b>	<b>(1.5%)</b>	
<b>UNDERLYING OPERATING RESULT</b>	<b>(14,762)</b>	<b>657</b>	<b>(1,305)</b>	<b>91.2%</b>	<b>298.6%</b>	<b>(17,954)</b>	<b>(15,096)</b>	<b>(4,143)</b>	<b>76.9%</b>	<b>72.6%</b>	
<b>Non-operating Income and Expenditure</b>											
Capital Grants	11,465	11,605	12,326	(7.5%)	(6.2%)	14,446	15,191	15,149	(4.9%)	0.3%	11
Capital Contributions	2,150	1,394	2,033	5.4%	(45.8%)	2,150	2,766	3,524	(63.9%)	(27.4%)	12
Contributed Assets	5,943	5,522	5,522	7.1%	0.0%	5,943	5,943	5,943	0.0%	0.0%	
Proceeds from Sale of Assets	1,203	410	681	43.4%	(66.1%)	1,203	410	681	43.4%	(66.1%)	13
Written Down Value of Asset Disposals	(573)	(370)	(1,329)	132.0%	259.2%	(573)	(943)	(1,693)	195.5%	79.6%	14
Other Revenue	0	3	4	(100.0%)	(30.0%)	0	3	4	(100.0%)	(30.0%)	
<b>Total Non Operating Items</b>	<b>20,188</b>	<b>18,565</b>	<b>19,237</b>	<b>4.7%</b>	<b>(3.6%)</b>	<b>23,169</b>	<b>23,370</b>	<b>23,607</b>	<b>(1.9%)</b>	<b>(1.0%)</b>	
<b>ACCOUNTING SURPLUS/(DEFICIT)</b>	<b>5,426</b>	<b>19,222</b>	<b>17,932</b>	<b>(230.5%)</b>	<b>6.7%</b>	<b>5,215</b>	<b>8,274</b>	<b>19,464</b>	<b>(273.2%)</b>	<b>(135.2%)</b>	

**Notes to the Income Statement for period ended May 2021**

- 1) Statutory Fees are projecting to be \$440k (12.4%) 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. Projected Full Year is also \$312k more than Adopted Forecast Q3. This favourable variance is mostly due to an increase in parking infringement income resulting from enforcement activities returning to pre-COVID levels.
- 2) User Charges are projected to be \$640k (3.9%) more than Adopted Forecast Q3. This favourable variance is mostly due to additional commercial waste at Cosgrove landfill (\$500k) and higher occupancy rates at the Victoria Park Lake Caravan Park (\$140k).
- 3) Operating grants are projecting to be \$6.84m (28.8%) more than 2020/2021 Adopted Budget and \$7.78m more than Adopted Forecast Q3. These favourable variances are mostly due to the early receipt of 50% (\$6.99m) of the 2021/2022 Federal Financial Assistance grants and additional early childhood education funding (\$603k).
- 4) Operating contributions is \$117k (15%) less than 2020/2021 Adopted Budget and \$132k (16.6%) less than Adopted Forecast Q3. These favourable variances are mostly due to less developer contributions for cash in lieu of parking (\$120k).
- 5) Other Income is projecting to be \$517k (31.9%) 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.
- 6) Employee Costs is projecting to be \$1.57m (3%) less than Adopted Forecast Q3. This favourable variance is mostly due to staff vacancies across the organisation.
- 7) Materials and Services are projecting to be \$7.66m (12.5%) less than 2020/2021 Adopted Budget. This favourable variance is mostly due to a reduction in the Working for Victoria program based on final staff numbers (\$7.67m).
- 8) Depreciation costs are projecting to be \$1.28m (3.9%) less than 2020/2021 Adopted Budget. This favourable variance is due to capital projects budgeted for in 2020/2021 rebudgeted to 2021/2022.
- 9) Amortisation costs are projecting to be \$1.39m (468%) 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.
- 10) 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.
- 11) Capital Grants are projecting to be \$703k (4.9%) 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
- 12) Capital Contributions are projecting to be \$1.37m (63.9%) more than 2020/2021 Adopted Budget and \$758k (27.4%) more than Adopted Forecast Q3. This favourable variance is mostly due to additional developer contributions and GV Water contribution (\$315k) towards the Maude Street Upgrade.

## Greater Shepparton City Council

**Balance Sheet**

as at May 2021

	Total Actual June 2020 \$ ' 000	Adopted Budget June 2021 \$ ' 000	Adopted Forecast Q3 June 2021 \$ ' 000	YTD Adopted Budget 2021 \$ ' 000	YTD Adopted Forecast Q3 2021 \$ ' 000	YTD Actual 2021 \$ ' 000	Total Actual June 2020 Variance (Fav)/Unfav \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Notes
<b>Current Assets</b>									
Cash and Cash Equivalent	34,692	10,216	10,216	10,711	12,080	23,323	32.8%	(128.3%)	
Receivables	12,599	11,776	12,539	13,098	18,392	20,337	(61.4%)	(72.7%)	
Other Financial Assets	10,000	1,779	26,351	12,000	22,000	8,000	20.0%	(349.7%)	
Inventories	88	107	88	225	243	194	(120.0%)	(81.6%)	
Assets Held for Resale	450	55	450	450	450	450	0.0%	(718.7%)	
Other Assets	1,258	1,698	1,258	56	286	269	78.6%	84.2%	
<b>Total Current Assets</b>	<b>59,087</b>	<b>25,631</b>	<b>50,903</b>	<b>36,540</b>	<b>53,450</b>	<b>52,574</b>	<b>11.0%</b>	<b>(105.1%)</b>	
<b>Non Current Assets</b>									
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	1,190,362	1,191,563	1,182,649	1,180,256	(1.6%)	(2.5%)	
Intangible Assets	32,276	-	30,876	-	31,064	31,064	3.8%	(100.0%)	
Right-of-use Assets	934	652	642	663	665	665	28.8%	(2.0%)	
<b>Total Non Current Assets</b>	<b>1,196,673</b>	<b>1,153,931</b>	<b>1,223,327</b>	<b>1,193,620</b>	<b>1,215,825</b>	<b>1,213,432</b>	<b>(1.4%)</b>	<b>(5.2%)</b>	
<b>Total Assets</b>	<b>1,255,760</b>	<b>1,179,562</b>	<b>1,274,229</b>	<b>1,230,159</b>	<b>1,269,275</b>	<b>1,266,006</b>	<b>(0.8%)</b>	<b>(7.3%)</b>	
<b>Current Liabilities</b>									
Trade & Other Payables	19,636	9,041	21,765	17,218	13,668	11,438	(41.7%)	26.5%	
Trust Funds	2,740	2,804	2,740	1,697	4,578	4,832	76.4%	72.3%	
Provisions	14,403	9,761	14,353	15,052	14,341	14,350	(0.4%)	47.0%	
Interest Bearing Liabilities	1,613	2,073	1,680	388	358	358	(77.8%)	(82.7%)	
Lease Liabilities	288	257	244	25	24	25	(91.5%)	(90.4%)	
<b>Total Current Liabilities</b>	<b>38,679</b>	<b>23,936</b>	<b>40,781</b>	<b>34,379</b>	<b>32,970</b>	<b>31,003</b>	<b>(19.8%)</b>	<b>29.5%</b>	
<b>Non Current Liabilities</b>									
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	419	661	663	663	0.3%	59.4%	
<b>Total Non Current Liabilities</b>	<b>54,061</b>	<b>30,775</b>	<b>62,139</b>	<b>54,340</b>	<b>54,063</b>	<b>54,063</b>	<b>0.0%</b>	<b>75.7%</b>	
<b>Total Liabilities</b>	<b>92,739</b>	<b>54,711</b>	<b>102,920</b>	<b>88,718</b>	<b>87,032</b>	<b>85,065</b>	<b>(8.3%)</b>	<b>55.5%</b>	
<b>Net Assets</b>	<b>1,163,021</b>	<b>1,124,851</b>	<b>1,171,309</b>	<b>1,141,441</b>	<b>1,182,243</b>	<b>1,180,940</b>	<b>(1.5%)</b>	<b>(5.0%)</b>	
<b>Represented By</b>									
Accumulated Surplus	444,291	450,922	452,565	422,697	463,513	462,210	(4.0%)	(2.5%)	
Reserves	718,730	673,929	718,744	718,744	718,730	718,730	0.0%	(6.6%)	
<b>Total Equity</b>	<b>1,163,021</b>	<b>1,124,851</b>	<b>1,171,309</b>	<b>1,141,441</b>	<b>1,182,243</b>	<b>1,180,940</b>	<b>(1.5%)</b>	<b>(5.0%)</b>	



## Greater Shepparton City Council

**Cash Flow Statement**

as at May 2021

	2020/2021 Adopted Budget \$ ' 000	2020/2021 Adopted Forecast Q3 \$ ' 000	2020/2021 YTD Adopted Budget \$ ' 000	2020/2021 YTD Adopted Forecast Q3 \$ ' 000	2020/2021 YTD Actual \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q3 Variance (Fav)/Unfav %
<b>Cash flows from operating activities</b>							
Receipts from customers	101,266	105,113	97,361	95,706	96,494	0.9%	(0.8%)
Payments to suppliers	(117,190)	(117,172)	(94,618)	(94,069)	(102,469)	8.3%	8.9%
Net cash inflow(outflow) from customers(suppliers)	(15,924)	(12,059)	2,742	1,637	(5,975)	(317.9%)	(465.0%)
Interest received	500	500	441	106	123	72.2%	(16.3%)
Government receipts	37,106	41,915	25,811	30,371	35,983	(39.4%)	(18.5%)
Contributions	2,930	2,859	3,069	2,203	2,858	6.9%	(29.7%)
<b>Net cash inflow(outflow) from operating activities</b>	<b>24,612</b>	<b>33,215</b>	<b>32,063</b>	<b>34,317</b>	<b>32,988</b>	<b>2.9%</b>	<b>(3.9%)</b>
<b>Cash flows from investing activities</b>							
Net movement in other financial assets	33,793	(4,069)	(2,000)	(12,000)	2,000	200.0%	149.2%
Infrastructure, property, plant & equipment - proceeds	1,203	1,203	1,203	410	681	43.4%	(66.1%)
Infrastructure, property, plant & equipment - payments	(62,330)	(61,979)	(53,059)	(43,310)	(44,966)	(15.3%)	3.8%
<b>Net cash inflow(outflow) from investing activities</b>	<b>(27,334)</b>	<b>(64,844)</b>	<b>(53,856)</b>	<b>(54,900)</b>	<b>(42,285)</b>	<b>21.5%</b>	<b>23.0%</b>
<b>Cash flows from financing activities</b>							
Finance Cost	(920)	(920)	(675)	(491)	(531)	(21.3%)	8.2%
Proceeds from interest bearing loans and borrowings	10,000	10,000	-	-	-		
Repayment of interest-bearing loans and borrowings	(1,532)	(1,613)	(1,225)	(1,255)	(1,255)	2.4%	0.0%
Interest Paid - Lease Liability	(27)	(27)	(26)	(21)	(25)	(2.6%)	15.6%
Repayment of Lease Liability	(287)	(288)	(263)	(261)	(261)	(0.7%)	(0.1%)
<b>Net cash inflow(outflow) from financing activities</b>	<b>7,234</b>	<b>7,152</b>	<b>(2,189)</b>	<b>(2,029)</b>	<b>(2,073)</b>	<b>(5.3%)</b>	<b>2.1%</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>4,512</b>	<b>(24,477)</b>	<b>(23,982)</b>	<b>(22,613)</b>	<b>(11,369)</b>	<b>(52.6%)</b>	<b>(49.7%)</b>
Cash and equivalents at the beginning of the year	5,705	34,692	34,692	34,692	34,692	(0.0%)	(0.0%)
<b>Cash and equivalents at the end of the year</b>	<b>10,217</b>	<b>10,216</b>	<b>10,711</b>	<b>12,080</b>	<b>23,323</b>	<b>(117.8%)</b>	<b>(93.1%)</b>

Greater Shepparton City Council  
**Capital Works Statement**  
 period ended May 2021

Capital Works Area	2020/2021	2020/2021	2020/2021	YTD	YTD	2020/2021 Adopted Budget	2020/2021 Adopted Forecast Q3	2020/2021 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q3 Variance (Fav)/Unfav	Note
	YTD	YTD	YTD	Adopted	Adopted						
	Adopted	Adopted	Actual	Budget	Forecast Q3						
	\$ ' 000	\$ ' 000	\$ ' 000	Variance (Fav)/Unfav	Variance (Fav)/Unfav				%	%	
Aerodrome	592	451	238	(60%)	(47%)	592	1,044	1,141	93%	9%	1
Bridges	430	427	386	(10%)	(10%)	450	532	545	21%	2%	2
Buildings	19,923	17,190	17,353	(13%)	1%	20,038	17,727	19,340	(3%)	9%	3
Computer & Telecommunications	730	514	521	(29%)	1%	750	692	550	(27%)	(21%)	4
Drainage	3,121	1,929	1,927	(38%)	(0%)	3,921	2,756	2,748	(30%)	(0%)	5
Fixture Fittings and Furniture	335	10	11	(97%)	10%	335	629	586	75%	(7%)	6
Footpaths & Cycleways	2,712	1,854	1,638	(40%)	(12%)	2,712	2,740	2,546	(6%)	(7%)	
Land Improvements	100	11	11	(89%)	(1%)	100	100	80	(20%)	(20%)	
Off Street Car Parks	120	181	150	25%	(18%)	120	238	261	118%	10%	7
Parks, Open Space & Streetscape	1,036	480	408	(61%)	(15%)	1,036	1,312	1,344	30%	2%	8
Plant Machinery & Equipment	4,617	1,746	2,246	(51%)	29%	4,617	3,959	3,959	(14%)	0%	9
Recreational Leisure and Community Facilities	3,454	3,773	3,613	5%	(4%)	3,930	4,582	4,509	15%	(2%)	10
Roads	17,371	14,370	13,795	(21%)	(4%)	18,170	16,258	16,031	(12%)	(1%)	11
Waste Management	3,288	34	30	(99%)	(11%)	3,288	225	227	(93%)	1%	12
Other Infrastructure	533	418	334	(37%)	(20%)	533	533	482	(10%)	(10%)	
Project Management Office	1,031	845	1,092	6%	29%	1,125	1,125	1,255	12%	12%	
<b>Total Capital Works</b>	<b>59,393</b>	<b>44,234</b>	<b>43,753</b>	<b>(26%)</b>	<b>(1%)</b>	<b>61,717</b>	<b>54,452</b>	<b>55,603</b>	<b>(10%)</b>	<b>2%</b>	

Capital Works Area	2020/2021	2020/2021	2020/2021	YTD	YTD	2020/2021 Adopted Budget	2020/2021 Adopted Forecast Q1	2020/2021 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Adopted Forecast Q1 Variance (Fav)/Unfav	Note
	YTD	YTD	YTD	Adopted	Adopted						
	Adopted	Adopted	Actual	Budget	Forecast Q1						
	\$ ' 000	\$ ' 000	\$ ' 000	Variance (Fav)/Unfav	Variance (Fav)/Unfav				%	%	
Renewal	25,799	17,721	17,600	(32%)	(1%)	25,890	22,703	22,659	(12%)	(0%)	
Upgrade	8,312	3,913	3,507	(58%)	(10%)	10,281	6,014	5,557	(46%)	(8%)	
New	22,290	19,605	19,646	(12%)	0%	22,460	21,926	23,411	4%	7%	
Expansion	1,961	2,151	1,907	(3%)	(11%)	1,961	2,684	2,722	39%	1%	
Project Management Office	1,031	845	1,092	6%	29%	1,125	1,125	1,255	12%	12%	
<b>Total Capital Works</b>	<b>59,393</b>	<b>44,234</b>	<b>43,753</b>	<b>(26%)</b>	<b>(1%)</b>	<b>61,717</b>	<b>54,452</b>	<b>55,603</b>	<b>(10%)</b>	<b>2%</b>	

**Notes to the Capital Works Statement for period ended May 2021**

- 1) Aerodrome projected full year is \$549k (93%) 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 \$95k (21%) 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 \$1.61m (9%) less than Adopted Forecast Q3. This unfavourable variance is mostly due to the completion of the Shepparton Art Museum. The overall budget for this project is not impacted.
- 4) Computer and Telecommunications projected full year is \$200k less than 2020/2021 Adopted Budget and \$142k (21%) less than Adopted Forecast Q3. These favourable variances are mostly due to savings in the public wifi project.
- 5) 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.
- 6) Fixture Fittings and Furniture projected full year is \$251k (75%) 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.
- 7) Off Street Car Parks projected full year is \$141k (118%) 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.
- 8) Parks, Open Space and Streetscapes projected full year is \$308k (30%) 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.
- 9) 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.
- 10) Recreational Leisure and Community Facilities projected full year is \$579k (15%) 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 Sand filter and Pump
  - Sir Murray Bouchier Memorial
- 11) Roads projected full year is \$2.14m (12%) 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
- 12) 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.