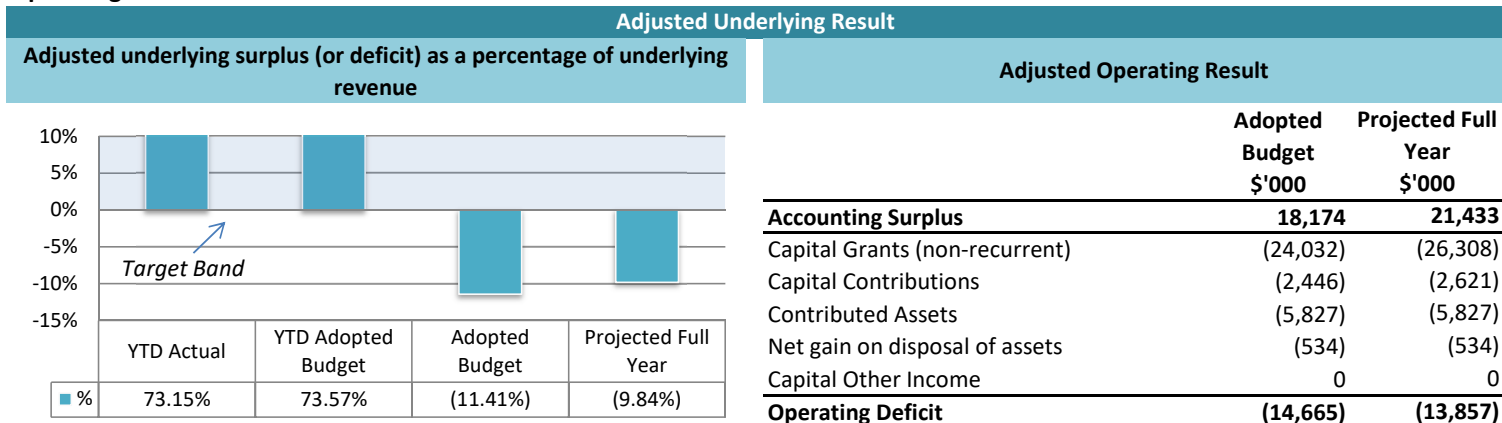


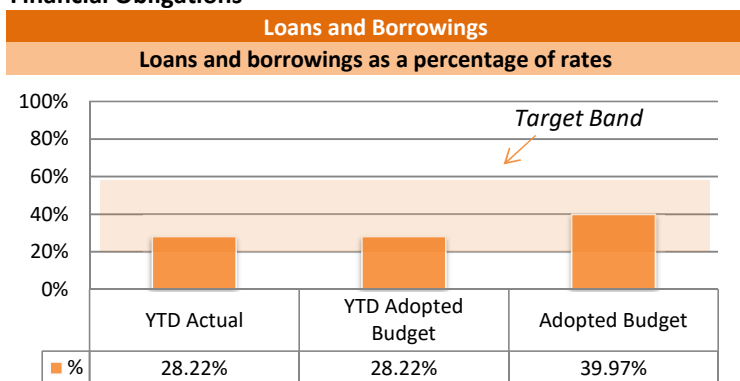
# MONTHLY FINANCIAL REPORT AUGUST 2021

## Operating Performance

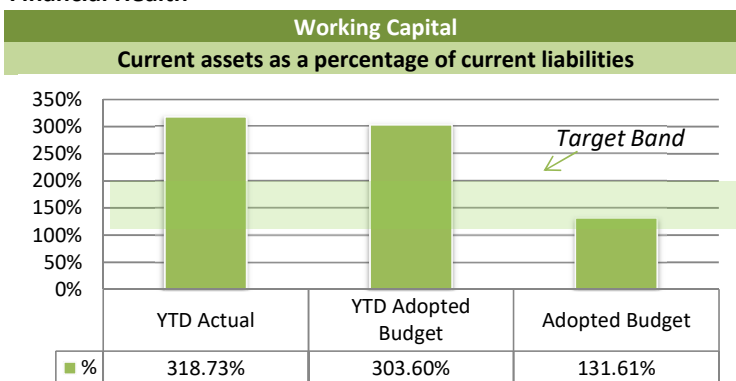


- The surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal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

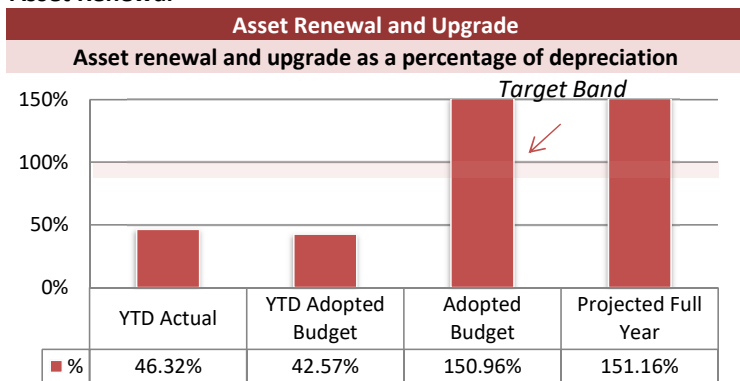
## Financial Obligations



## Financial Health



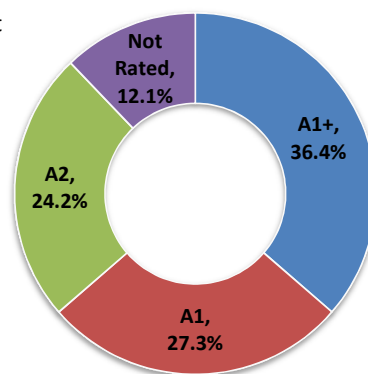
## Asset Renewal



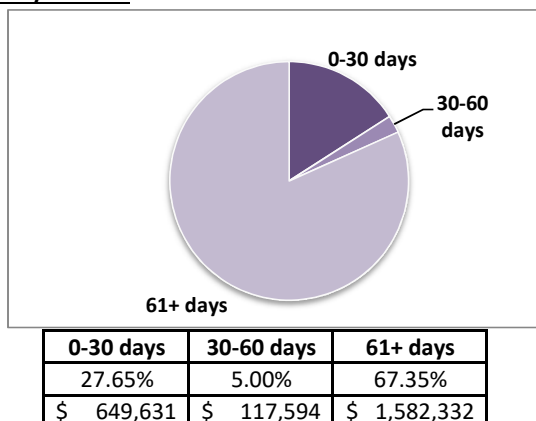
## Investments

Currently have \$33m invested at an average interest rate of 0.38%. \$4m is invested in Green Term Deposits. \$14k interest income received. Credit ratings indicate the capacity of the obligor to meet its financial commitment:

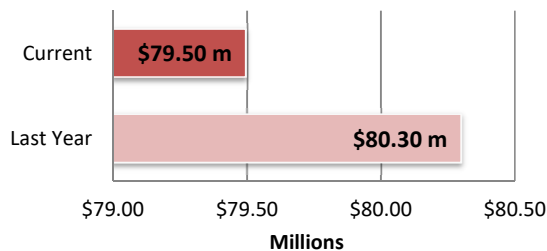
- A1+ Extremely Strong
- A1 Strong
- A2 Satisfactory
- Non-Rated GMCU



## Sundry Debtors



## Rates Debtors



- Rates notices were distributed during August
- Total 33,471 Rate assessments
- 258 payment arrangements:
  - Up 57 from July 2021
  - Down 121 from same time last year (379 Aug 2020)

Greater Shepparton City Council  
**Operating Statement**  
for period ended August 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		
	2021/2022 YTD Adopted Budget \$	2021/2022 YTD Actual \$	YTD Adopted Budget Variance (Fav)/Unfav %	2021/2022 Adopted Budget \$	2021/2022 Projected Full Year \$	Adopted Budget Variance (Fav)/Unfav %
<b>Revenues from Operating Activities</b>						
Rates and Charges	84,323	84,328	(0.0%)	85,004	85,040	(0.0%)
Statutory Fees	250	502	(101.1%)	3,685	3,685	0.0%
User Charges	2,623	2,445	6.8%	19,304	17,909	7.2%
Operating Grants*	10,553	10,133	4.0%	23,323	24,039	(3.1%)
Operating Contributions	57	69	(22.9%)	663	690	(4.1%)
Other	212	213	(0.4%)	1,057	1,242	(17.4%)
<b>Total Operating Revenue</b>	<b>98,017</b>	<b>97,690</b>	<b>0.3%</b>	<b>133,037</b>	<b>132,605</b>	<b>0.3%</b>
<b>Expenses from Operating Activities</b>						
Employee Costs*	9,021	9,079	0.6%	53,191	52,834	(0.7%)
Materials and Services*	8,654	8,429	(2.6%)	48,281	48,131	(0.3%)
Bad & Doubtful Debts	0	0	0.0%	302	302	0.0%
Depreciation	5,606	5,783	3.2%	36,399	36,399	0.0%
Amortisation	45	46	1.5%	764	764	0.0%
Borrowing Costs	30	(9)	(100.0%)	990	990	0.0%
Finance Costs - Leases	3	3	3.9%	18	18	0.0%
Other Expenses	125	124	(1.0%)	726	697	(4.0%)
<b>Total Operating Expenses</b>	<b>23,485</b>	<b>23,456</b>	<b>(0.1%)</b>	<b>140,672</b>	<b>140,135</b>	<b>(0.4%)</b>
<b>ADJUSTED OPERATING RESULT</b>	<b>74,532</b>	<b>74,234</b>	<b>0.4%</b>	<b>(7,635)</b>	<b>(7,531)</b>	<b>1.4%</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 below.

**User Charges** is projecting to be \$1.39m (7.2%) less than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to the temporary closure and restricted operations of some council services including Riverlinks (\$805k), Aquamoves (\$334k), Tatura Park (\$109k) Sporting facilities (\$64k), and Victoria Lake Caravan Park (\$50k) as a result of the COVID-19 pandemic.

**Other Income** is projecting to be \$184k (17.4%) more than 2021/2022 Adopted Budget. This favourable variance is mostly due to additional income from Goulburn Valley Health for labour costs associated with the vaccination hub at the McIntosh Centre (\$100k) funded by the State Government, land sales (\$59k), and Goulburn Broken Greenhouse Alliance (\$30k).

**Federal Financial Assistance Grants** - 50% of the 2021/2022 (\$6.99m) was received in May 2021. This has been added back in against Operating Grants.

**Projects excluded from the Operating Statement**

- Benalla Road Upgrade - Florence Street Slip Lane \$1.26m
- Wyndham Street/Hasset Street Underground Powerline works \$550k, fully funded by grant income.
- V/Line Rail Associated Works \$500k, fully funded by grant income.
- Stadium/Munarra utilities upgrade \$368k
- Museum of Vehicular Evolution (MOVE) final contribution \$275k
- Office Handset Renewal \$250k
- Shepparton Levee Management \$150k, forecast reduced to \$0
- Outdoor Dining Funding \$42k, fully funded by grant income
- Victoria Park Lake Intersection \$25k
- Murchison Recreation Reserve Clubrooms \$20k
- Mooroopna War Memorial Stage 2 - GV Water main replacement \$9k
- Working for Victoria \$14k, fully funded by grant income

## Greater Shepparton City Council

## Capital Summary

### period ended August 2021

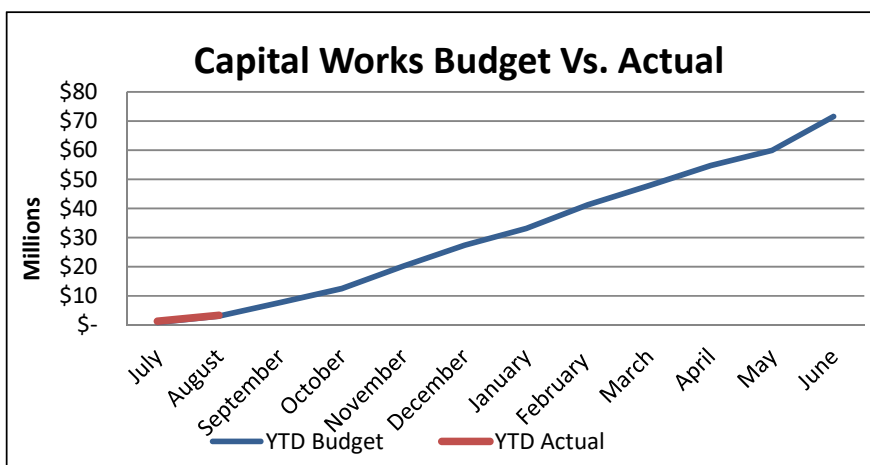
	YEAR TO DATE			FULL YEAR		
	2021/2022 YTD Adopted Budget \$	2021/2022 YTD Actual \$	YTD Adopted Budget Variance (Fav)/Unfav %	2021/2022 Adopted Budget \$	2021/2022 Projected Full Year \$	Adopted Budget Variance (Fav)/Unfav %
<b>Capital Income</b>						
Capital Grants	297	0	0.0%	26,066	29,056	(11.5%)
Capital Contributions	0	176	0.0%	2,446	2,621	(7.2%)
Proceeds from Sale of Assets	99	157	(58.9%)	1,107	1,107	0.0%
<b>Total Capital Income</b>	<b>395</b>	<b>332</b>	<b>16.0%</b>	<b>29,618</b>	<b>32,784</b>	<b>(10.7%)</b>
<b>Capital Expenditure</b>						
Renewal	1,202	1,585	(31.9%)	29,589	27,812	6.0%
Upgrade	1,184	1,094	7.7%	25,358	27,209	(7.3%)
New	442	420	4.9%	8,767	9,485	(8.2%)
Expansion	44	51	(15.4%)	6,415	6,695	(4.4%)
<b>Total Capital Expenditure</b>	<b>2,872</b>	<b>3,150</b>	<b>(9.7%)</b>	<b>70,129</b>	<b>71,201</b>	<b>(1.5%)</b>

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

**Capital Grants** is projecting to be \$2.99m (11.5%) more than 2021/2022 Adopted Budget. This favourable variance is mostly due to additional grant income from the Local Roads and Community Infrastructure Program (\$1m), Greater Shepparton Regional Sports Precinct (\$715k) and Shared Path Extension route 3 (The Flats) and 5 (Botanic Gardens) (\$250k). This favourable variance is also impacted by grants received in 2020/2021 which could not be recognised as income until 2021/2022 due to AASB 15 and AASB 1058 including outdoor dining tree bud lights (\$300k), Shared Path Extension route 3 and 5 (\$250k), Aerodrome Plane Parking and Concrete Helipad (\$226k) and Sir Murray Bouchier Memorial (\$141k).

**Capital Expenditure** is projected to be \$1.07m more than the 2021/2022 Adopted Budget. This unfavourable variance is mostly due to projects budgeted in 2020/2021 that will now be completed in 2021/2022, including:

- Maude Street upgrade
- Aerodrome plane parking and concrete helipad
- Tree bud lighting (outdoor dining funding)
- Stadium/Munarra wetland and drainage
- Karibok park retardation basin and recreational area



Capital Works Forecast as a % of Adopted Budget	
Projected Full Year	Council Plan Target
101.53%	90.00%

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

	YEAR TO DATE			FULL YEAR			Notes
	2021/2022 YTD Adopted Budget	2021/2022 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	2021/2022 Adopted Budget	2021/2022 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	
	\$	\$	%	\$	\$	%	
<b>Revenues from Operating Activities</b>							
Rates and Charges	84,323	84,328	(0.0%)	85,004	85,040	(0.0%)	
Statutory Fees	250	502	(101.1%)	3,685	3,685	0.0%	1
User Charges	2,623	2,445	6.8%	19,304	17,909	7.2%	2
Operating Grants	3,565	3,145	11.8%	17,385	18,301	(5.3%)	3
Operating Contributions	57	69	(22.9%)	663	690	(4.1%)	
Other	212	213	(0.4%)	1,057	1,242	(17.4%)	4
<b>Total Operating Revenue</b>	<b>91,029</b>	<b>90,702</b>	<b>0.4%</b>	<b>127,100</b>	<b>126,867</b>	<b>0.2%</b>	
<b>Expenses from Operating Activities</b>							
Employee Costs	9,021	9,093	0.8%	53,191	52,846	(0.6%)	
Materials and Services	9,230	9,312	0.9%	51,407	51,456	0.1%	
Bad & Doubtful Debts	0	0	0.0%	302	302	0.0%	
Depreciation	5,606	5,783	3.2%	36,399	36,399	0.0%	
Amortisation - Leases	45	46	1.5%	764	764	0.0%	
Borrowing Costs	30	(9)	(128.6%)	990	990	0.0%	
Finance Costs - Leases	3	3	3.9%	18	18	0.0%	
Other Expenses	125	124	(1.0%)	726	697	(4.0%)	
<b>Total Operating Expenses</b>	<b>24,061</b>	<b>24,354</b>	<b>1.2%</b>	<b>143,798</b>	<b>143,472</b>	<b>(0.2%)</b>	
<b>UNDERLYING OPERATING RESULT</b>	<b>66,969</b>	<b>66,349</b>	<b>0.9%</b>	<b>(16,699)</b>	<b>(16,605)</b>	<b>0.6%</b>	
<b>Non-operating Income and Expenditure</b>							
Capital Grants	297	0	100.0%	26,066	29,056	(11.5%)	5
Capital Contributions	0	176	(100.0%)	2,446	2,621	(7.2%)	6
Contributed Assets	0	1,810	(100.0%)	5,827	5,827	0.0%	7
Proceeds from Sale of Assets	99	157	(58.9%)	1,107	1,107	0.0%	
Written Down Value of Asset Disposals	0	0	0.0%	(573)	(573)	0.0%	
<b>Total Non Operating Items</b>	<b>395</b>	<b>2,143</b>	<b>(441.8%)</b>	<b>34,872</b>	<b>38,038</b>	<b>(9.1%)</b>	
<b>ACCOUNTING SURPLUS/(DEFICIT)</b>	<b>67,364</b>	<b>68,491</b>	<b>(1.7%)</b>	<b>18,174</b>	<b>21,433</b>	<b>(17.9%)</b>	

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

1) Statutory Fees is \$253k more than YTD Adopted Budget. This favourable variance is mostly due to the timing of income for parking infringements (\$129k), planning permits (\$86k) and building lodgements (\$12k).

2) User Charges is projecting to be \$1.39m less than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to the temporary closure and restricted operations of some council services including Riverlinks (\$805k), Aquamoves (\$334k), Tatura Park (\$109k) Sporting facilities (\$64k), and Victoria Lake Caravan Park (\$50k) as a result of the COVID-19 pandemic.

3) Operating Grants is \$420k less than YTD Adopted Budget. This unfavourable variance is mostly due to the timing of grant income for early childhood education (\$410k).

Operating Grants are also projecting to be \$915k more than 2021/2022 Adopted Budget. This favourable variance is mostly due to additional grants for Benalla Road upgrade - Florence Street slip lane (\$298k), Early Childhood Education (\$212k), building surveyor training (\$75k), roadside vegetation control (\$60k), Emergency Management (\$26k) and Tabaco inspections (\$20k). This variance is also impacted by grants received in 2020/2021 which could not be recognised as income until 2021/2022 due to AASB 15 and AASB 1058 including Outdoor Dining (\$200k) and Youth services (\$13k).

4) Other income is projecting to be \$184k more than 2021/2022 Adopted Budget. This favourable variance is mostly due to additional income from Goulburn Valley Health for labour costs associated with the vaccination hub at the McIntosh Centre (\$100k) funded by the State Government, land sales (\$59k), and Goulburn Broken Greenhouse Alliance (\$30k).

5) Capital Grants is \$297k less than YTD Adopted Budget. This unfavourable variance is mostly due to the timing of grant income for Watt Road Bridge renewal (\$279k).

Capital Grants are also projecting to be \$2.99m more than 2021/2022 Adopted Budget. This favourable variance is mostly due to additional grant income from the Local Roads and Community Infrastructure Program (\$1m), Greater Shepparton Regional Sports Precinct (\$715k) and Shared Path Extension route 3 (The Flats) and 5 (Botanic Gardens) (\$250k). This favourable variance is also impacted by grants received in 2020/2021 which could not be recognised as income until 2021/2022 due to AASB 15 and AASB 1058 including outdoor dining tree bud lights (\$300k), Shared Path Extension route 3 and 5 (\$250k), Aerodrome Plane Parking and Concrete Helipad (\$226k) and Sir Murray Bouchier Memorial (\$141k).

6) Capital Contributions is \$176k more than YTD Adopted Budget and projecting to be \$176k more than 2021/2022 Adopted Budget. These favourable variances are due to additional developer contributions for the Mooroopna West Growth Corridor and Kialla Greens Estate.

7) Contributed Assets is \$1.81m more than YTD Adopted Budget. This favourable variance is due to gifted assets from completed estates including Riverwood, Grange and Marlboro Park Estates. Gifted assets are traditionally difficult to predict.

## Greater Shepparton City Council

## Balance Sheet

### as at August 2021

	Total Actual June 2021 \$ ' 000	Adopted Budget June 2022 \$ ' 000	YTD Adopted Budget 2022 \$ ' 000	YTD Actual 2022 \$ ' 000	Total Actual June 2021 Variance (Fav)/Unfav \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Notes
<b>Current Assets</b>							
Cash and Cash Equivalent	42,985	19,135	22,735	21,844	49.2%	(14.2%)	
Receivables	17,338	12,480	98,300	91,580	(428.2%)	(633.8%)	
Other Financial Assets	8,000	-	16,000	24,000	(200.0%)	(100.0%)	
Inventories	156	88	188	199	(27.4%)	(126.1%)	
Assets Held for Resale	63	450	544	63	0.0%	85.9%	
Other Assets	1,579	1,258	150	56	96.4%	95.5%	
<b>Total Current Assets</b>	<b>70,122</b>	<b>33,411</b>	<b>137,917</b>	<b>137,742</b>	<b>(96.4%)</b>	<b>(312.3%)</b>	
<b>Non Current Assets</b>							
Investment in Associates	1,598	1,447	1,447	1,598	0.0%	(10.4%)	
Infrastructure	1,269,499	1,226,969	1,266,545	1,268,899	0.0%	(3.4%)	
Intangible Assets	29,179	30,355	28,996	29,179	0.0%	3.9%	
Right-of-use Assets	642	399	596	596	7.2%	(49.5%)	
<b>Total Non Current Assets</b>	<b>1,300,918</b>	<b>1,259,170</b>	<b>1,297,584</b>	<b>1,300,272</b>	<b>0.0%</b>	<b>(3.3%)</b>	
<b>Total Assets</b>	<b>1,371,040</b>	<b>1,292,581</b>	<b>1,435,500</b>	<b>1,438,014</b>	<b>(4.9%)</b>	<b>(11.3%)</b>	
<b>Current Liabilities</b>							
Trade & Other Payables	22,939	8,657	13,791	14,844	(35.3%)	71.5%	
Trust Funds	3,656	2,740	10,151	10,138	177.3%	270.0%	
Provisions	15,233	11,115	18,737	15,486	1.7%	39.3%	
Interest Bearing Liabilities	2,662	2,717	2,548	2,548	(4.3%)	(6.2%)	
Lease Liabilities	244	158	199	199	(18.2%)	26.4%	
<b>Total Current Liabilities</b>	<b>44,733</b>	<b>25,387</b>	<b>45,427</b>	<b>43,216</b>	<b>(3.4%)</b>	<b>70.2%</b>	
<b>Non Current Liabilities</b>							
Provisions	24,685	39,426	21,561	24,685	0.0%	(37.4%)	
Interest Bearing Liabilities	21,245	31,259	21,245	21,245	0.0%	(32.0%)	
Lease Liabilities	419	262	419	419	0.0%	60.3%	
<b>Total Non Current Liabilities</b>	<b>46,350</b>	<b>70,947</b>	<b>43,226</b>	<b>46,350</b>	<b>0.0%</b>	<b>(34.7%)</b>	
<b>Total Liabilities</b>	<b>91,083</b>	<b>96,333</b>	<b>88,652</b>	<b>89,566</b>	<b>(1.7%)</b>	<b>(7.0%)</b>	
<b>Net Assets</b>	<b>1,279,957</b>	<b>1,196,247</b>	<b>1,346,848</b>	<b>1,348,448</b>	<b>94.6%</b>	<b>(12.7%)</b>	
<b>Represented By</b>							
Accumulated Surplus	475,469	477,503	542,356	543,961	(14.4%)	(13.9%)	
Reserves	804,488	718,744	804,492	804,488	0.0%	(11.9%)	
<b>Total Equity</b>	<b>1,279,957</b>	<b>1,196,247</b>	<b>1,346,848</b>	<b>1,348,448</b>	<b>94.6%</b>	<b>(12.7%)</b>	

Greater Shepparton City Council  
**Cash Flow Statement**  
as at August 2021

	2021/2022 Adopted Budget \$ ' 000	2021/2022 YTD Adopted Budget \$ ' 000	2021/2022 YTD Actual \$ ' 000	Adopted Budget Variance (Fav)/Unfav %
<b>Cash flows from operating activities</b>				
Receipts from customers	108,780	12,630	18,497	(46.5%)
Payments to suppliers	(118,436)	(25,809)	(23,619)	(8.5%)
Net cash inflow(outflow) from customers(suppliers)	(9,656)	(13,179)	(5,122)	(61.1%)
Interest received	100	(2)	1	147.3%
Government receipts	43,383	3,862	3,145	18.6%
Contributions	3,109	106	295	(177.4%)
<b>Net cash inflow(outflow) from operating activities</b>	<b>36,935</b>	<b>(9,213)</b>	<b>(1,681)</b>	<b>(81.8%)</b>
<b>Cash flows from investing activities</b>				
Net movement in other financial assets	33,704	(8,000)	(16,000)	(100.0%)
Infrastructure, property, plant & equipment - proceeds	1,107	99	157	(58.9%)
Infrastructure, property, plant & equipment - payments	(71,579)	(2,943)	(3,419)	16.1%
<b>Net cash inflow(outflow) from investing activities</b>	<b>(36,768)</b>	<b>(10,845)</b>	<b>(19,262)</b>	<b>(77.6%)</b>
<b>Cash flows from financing activities</b>				
Finance Cost	(990)	(30)	(37)	21.7%
Proceeds from interest bearing loans and borrowings	12,000	-	-	
Repayment of interest-bearing loans and borrowings	(1,997)	(114)	(114)	(0.0%)
Interest Paid - Lease Liability	(18)	(3)	(3)	
Repayment of Lease Liability	(243)	(45)	(44)	
<b>Net cash inflow(outflow) from financing activities</b>	<b>8,752</b>	<b>(192)</b>	<b>(198)</b>	<b>3.2%</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>8,919</b>	<b>(20,250)</b>	<b>(21,141)</b>	<b>4.4%</b>
Cash and equivalents at the beginning of the year	10,216	42,985	42,985	(0.0%)
<b>Cash and equivalents at the end of the year</b>	<b>19,135</b>	<b>22,735</b>	<b>21,844</b>	<b>3.9%</b>

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

Capital Works Area	2021/2022 YTD Adopted Budget	2021/2022 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	2021/2022 Adopted Budget	2021/2022 Projected Full Year	Adopted Budget Variance	Note
	\$ ' 000	\$ ' 000	%			(Fav)/Unfav	
Aerodrome	0	227	100%	0	343	100%	1
Bridges	253	211	(17%)	1,915	1,915	0%	
Buildings	75	163	119%	2,809	2,948	5%	
Computer & Telecommunications	0	0	0%	0	11	100%	
Drainage	100	197	97%	2,287	2,999	31%	2
Fixture Fittings and Furniture	0	3	100%	245	576	135%	3
Footpaths & Cycleways	43	24	(43%)	3,638	3,918	8%	
Land	0	0	0%	0	0	0%	
Land Improvements	200	3	(99%)	1,524	1,527	0%	4
Off Street Car Parks	0	2	100%	0	0	0%	
Parks, Open Space & Streetscape	13	47	262%	1,627	3,029	86%	5
Plant Machinery & Equipment	664	386	(42%)	4,940	5,025	2%	6
Recreational Leisure and Community Facilities	412	230	(44%)	7,271	7,411	2%	7
Roads	979	1,169	19%	35,025	35,155	0%	8
Waste Management	101	481	375%	8,461	5,956	(30%)	9
Other Infrastructure	32	5	(83%)	387	387	0%	
Project Management Office	226	223	(1%)	1,450	1,450	0%	
<b>Total Capital Works</b>	<b>3,098</b>	<b>3,373</b>	<b>9%</b>	<b>71,579</b>	<b>72,651</b>	<b>1%</b>	

Capital Works Area	2021/2022 YTD Adopted Budget	2021/2022 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	2021/2022 Adopted Budget	2021/2022 Projected Full Year	Adopted Budget Variance	Note
	\$ ' 000	\$ ' 000	%			(Fav)/Unfav	
Renewal	1,202	1,585	32%	29,589	27,812	(6%)	
Upgrade	1,184	1,094	(8%)	25,358	27,209	7%	
New	442	420	(5%)	8,767	9,485	8%	
Expansion	44	51	15%	6,415	6,695	4%	
Project Management Office	226	223	(1%)	1,450	1,450	0%	
<b>Total Capital Works</b>	<b>3,098</b>	<b>3,373</b>	<b>9%</b>	<b>71,579</b>	<b>72,651</b>	<b>1%</b>	



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

- 1) Aerodrome is projecting to be \$343k more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to Aerodrome Plane Parking and Concrete Helipad budgeted for in 2020/2021 to be completed in 2021/2022.
- 2) Drainage is projecting to be \$712k more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to new Development Contribution Plan (DCP) works for the Marlboro Drive upgrade (\$600k). This unfavourable variance is also impacted by Karibok Park retardation basin and recreational area works (\$127k) budgeted for in 2020/2021 to be completed in 2021/2022.
- 3) Fixture Fittings and Furniture is projecting to be \$331k more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to projects budgeted for in 2020/2021 to be completed in 2021/2022 including Outdoor Dining funding tree bud lighting (\$299k) and Riverlinks Sound System upgrade (\$32k).
- 4) Land Improvements is \$197k less than YTD Adopted Budget. This favourable variance is mostly due to the timing of works at the SAM precinct (\$325k).
- 5) Parks, Open Space and Streetscape is projecting to be \$1.4m more than 2021/2022 Adopted Budget. This unfavourable variance is mostly due to new DCP project for the North Growth Corridor landscaping (\$1.15m). This unfavourable variance is also impacted by projects budgeted for in 2020/2021 to be completed in 2021/2022 including Australian Botanical Gardens Water Supply (\$222k) and Tatura Park renewals (\$27k).
- 6) Plant, Machinery and Equipment is \$278k less than YTD Adopted Budget. This favourable variance is mostly due to delays in the delivery of large plant items.
- 7) Recreational Leisure and Community Facilities is \$182k less than YTD Adopted Budget. This favourable variance is mostly due to projects budgeted for in 2020/2021 to be completed in 2021/2022 including KidsTown Fencing (\$89k) and Princess Park Masterplan implementation (\$34k).
- 8) Roads is \$189k more than YTD Adopted Budget. This unfavourable variance is mostly due to kerb and channel renewal works (\$158k) being completed ahead of schedule. Works to continue on a rolling basis until May 2022.
- 9) Waste is projecting to be \$2.51m less than 2021/2022 Adopted Budget. This favourable variance is mostly due to lower than expected tender for the Cosgrove 3 cell 2 construction (\$2.53m).