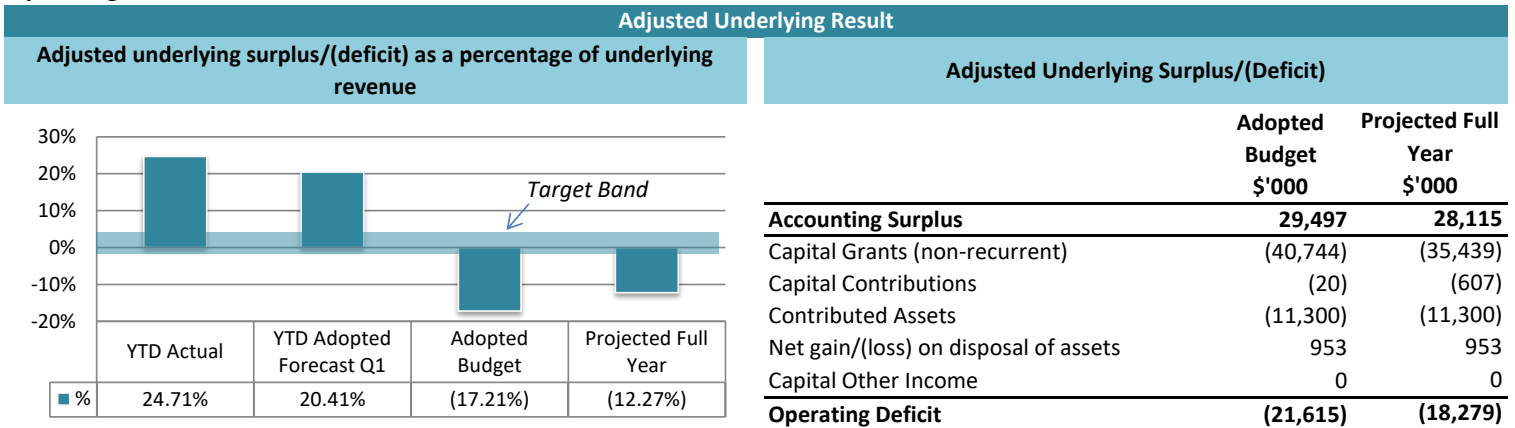


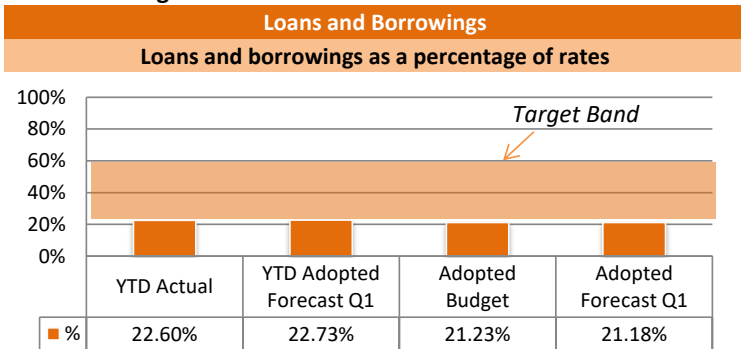
MONTHLY FINANCIAL REPORT JANUARY 2023

Operating Performance

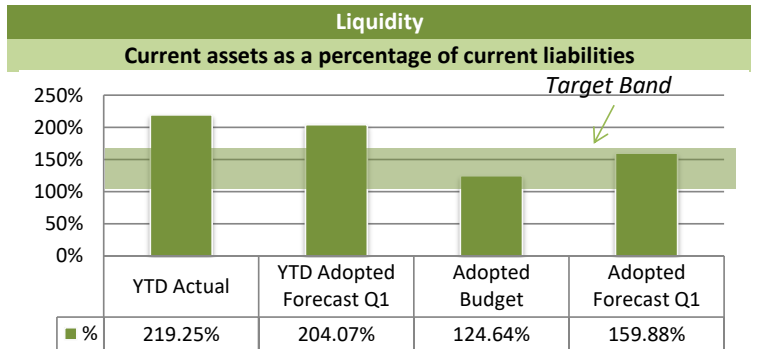


The accounting surplus has been adjusted to reflect the true operating result by removing items that do not fund Council operations. Capital income including non-recurrent grants, contributions and other capital income is used to fund the capital works program, while contributed assets and the net loss on disposal of assets are non-cash items. Large YTD Actual and YTD Budget balances in Adjusted Underlying Surplus/(Deficit) and Working Capital result from the 2022/2023 rates being raised in July 2022, with the full amount (\$86m) hitting operating income and receivables. YTD balances will reduce throughout the financial year as rates debtors payments are received and budgeted expenditure is incurred.

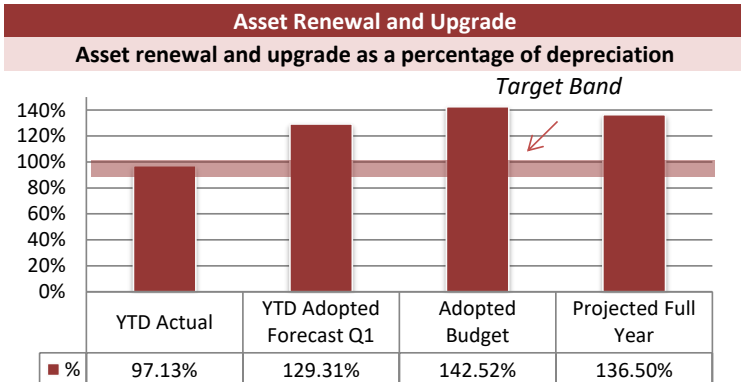
Financial Obligations



Financial Health



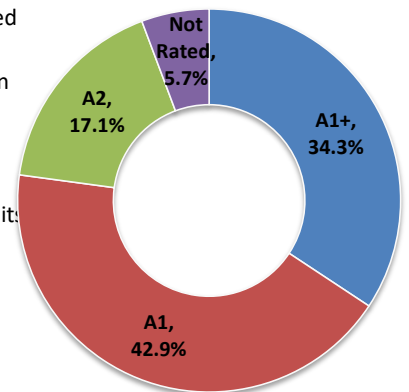
Asset Renewal



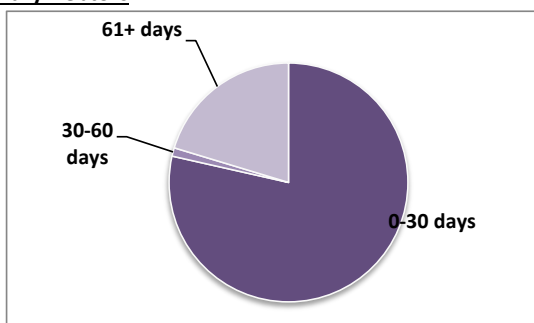
Investments

There is currently \$35m invested at an average interest rate of 3.42%. \$8m is invested in Green Term Deposits. \$478k 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

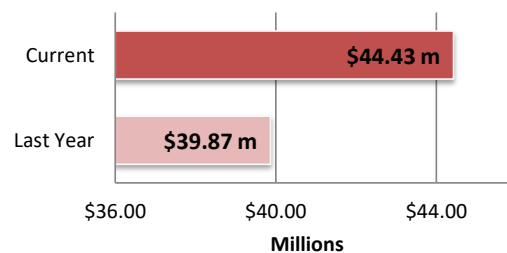


Sundry Debtors



0-30 days	30-60 days	61+ days
78.54%	1.14%	20.32%
\$ 145,089	\$ 16,630	\$ 296,245

Rates Debtors



- 3rd quarterly instalment for 2022/2023 is due in February 2023
- Total 34,159 Rate assessments
- Payment arrangements:
 - Up 72 from November 2022
 - Down 36 same time last year (404 Jan 2022)

Greater Shepparton City Council
Operating Statement
for period ended January 2023

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				
	2022/2023	2022/2023	2022/2023	YTD	YTD	2022/2023	2022/2023	2022/2023	YTD	YTD
	YTD	YTD	YTD	Adopted	Adopted	Adopted	Adopted	Projected Full	Adopted	Adopted
	Adopted	Adopted	Actual	Budget	Forecast Q1	Budget	Forecast Q1	Year	Budget	Forecast Q1
Budget	Forecast Q1		Variance	Variance				Variance	Variance	
			(Fav)/Unfav	(Fav)/Unfav				(Fav)/Unfav	(Fav)/Unfav	
	\$'000	\$'000	\$'000	%	%	\$'000	\$'000	\$'000	%	%
Revenues from Operating Activities										
Rates and Charges	86,958	86,679	87,181	(0.3%)	(0.6%)	87,081	87,098	87,048	0.0%	0.1%
Statutory Fees	1,790	2,170	2,125	(18.7%)	2.1%	3,078	4,109	4,051	(31.6%)	1.4%
User Charges*	10,569	9,623	8,347	21.0%	13.3%	19,176	18,117	16,914	11.8%	6.6%
Operating Grants*	19,534	19,423	19,984	(2.3%)	(2.9%)	25,936	26,914	27,099	(4.5%)	(0.7%)
Operating Contributions*	405	474	454	(12.0%)	4.2%	683	833	767	(12.3%)	7.9%
Other Income*	613	967	1,057	(72.5%)	(9.3%)	1,055	1,617	1,864	(76.7%)	(15.3%)
Total Operating Revenue	119,868	119,334	119,147	0.6%	0.2%	137,009	138,688	137,743	(0.5%)	0.7%
Expenses from Operating Activities										
Employee Costs*	33,248	32,211	31,453	(5.4%)	(2.4%)	57,250	56,545	55,509	(3.0%)	(1.8%)
Materials and Services*	29,062	28,673	25,918	(10.8%)	(9.6%)	48,905	49,052	49,017	0.2%	(0.1%)
Bad & Doubtful Debts	62	2	285	363.6%	0.0%	62	362	362	483.2%	0.0%
Depreciation	21,461	21,531	21,151	(1.4%)	(1.8%)	36,609	36,609	36,609	0.0%	0.0%
Amortisation	222	242	461	108.0%	90.8%	704	704	704	0.0%	0.0%
Borrowing Costs	361	361	361	0.0%	0.0%	714	714	714	0.0%	0.0%
Finance Costs - Leases	7	4	12	61.6%	216.3%	11	11	11	0.0%	0.0%
Other Expenses	410	388	401	(2.2%)	3.4%	688	628	628	(8.7%)	0.0%
Total Operating Expenses	84,832	83,411	80,042	(5.6%)	(4.0%)	144,944	144,625	143,555	(1.0%)	(0.7%)
ADJUSTED OPERATING RESULT	35,036	35,923	39,105	(11.6%)	(8.9%)	(7,935)	(5,937)	(5,812)	26.8%	2.1%

**Non-Recurrent items including the October 2022 Flood Event and works on non-council assets have been excluded from User Charges, Operating Grants Employee Costs and Materials and Services. These are listed below.*

Rates and Charges is showing high YTD Adopted Forecast Q1 (\$86.6m) and YTD Actual (\$87.2m) balances due to the full amount of the 2022/2023 rates being raised in July 2022. This impacts the Adjusted Operating Result (YTD Actual \$43.70m surplus, from the income statement) which will reduce throughout the financial year as expenditure is incurred. The YTD favourable variance is due to more supplementary valuations (growth) than budgeted, but is expected be reduced as valuation of flood impacted properties with material damage are reduced

Statutory Fees is projecting to be \$973k (31.6%) more than 2022/2023 Adopted Budget. This favourable variance is mostly due to an increase in parking infringement income to reflect the adopted Parking Strategy and the trend of parking infringements being issued.

User Charges is projecting to be \$2.26m (11.8%) less than 2022/2023 Adopted Budget and \$1.20m (6.6%) less than Adopted Forecast Q1. These unfavourable variances are mostly due to reduced children services income (\$925k) resulting from lower utilisation of the Mooroopna Children and Families centre, Free Kinder initiative for 2023 and the number of full fee paying families. These unfavourable variances are also impacted by reduced volumes of commercial waste at Cosgrove Landfill (\$756k), the closure of the Encore Cafe and Eastbank catering services (\$442k) and the impact of the October flood event on Aquamoves operations (\$310k).

Operating Grants are projecting to be \$1.16m (4.5%) more than 2022/2023 Adopted Budget. This favourable variance is mostly due to an increase in grant income for Wheeler St New Dookie Road intersection works to reflect the signed funding agreement (\$334k), and additional grant income for Early Years (\$918k). Additional income for Early Years is offset by reduced User Fee income.

Other Income Projected Full Year is \$809k more than 2022/2023 Adopted Budget and \$248k more than Adopted Forecast Q1. These favourable variances are mostly due to favourable interest rates for investments resulting in more interest income.

Employee Costs is projecting to be \$1.74m (3.0%) less than 2022/2023 Adopted Budget and \$1.04m (1.8%) less than Adopted Forecast Q1. These favourable variances are mostly due to staff vacancies across the organisation (\$1.37m) as well as the closure of the Encore Café and Eastbank Catering services (\$374k).

Bad and Doubtful Debts is projecting to be \$300k more than 2022/2023 Adopted Budget. This unfavourable variance reflects the anticipated increase in parking infringement income.

Projects excluded from the Operating Statement

	EXPENSE				INCOME			
	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023
	Adopted	Adopted	Projected Full	YTD	Adopted	Adopted	Projected Full	YTD
	Budget	Forecast Q1	Year	Actual	Budget	Forecast Q1	Year	Actual
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
October 2022 Flood Event	0	0	4,075	2,475	0	0	4,904	3,107
Benalla Road upgrade - Florence Street slip lane	1,699	1,699	1,699	416	746	746	746	0
Stadium/Munarra utilities upgrade	332	332	332	19	0	0	0	0
Office handset renewal	250	250	250	0	0	0	0	0
Outdoor Dining Funding	0	342	190	185	0	0	0	0
Edgewater Estate Intersection	70	97	97	63	0	0	0	0
Wheeler St - New Dookie Rd Intersection	1,597	1,778	1,778	571	501	835	835	334
Orrvale Rd and Poplar Ave Roundabout Enabling Works	260	295	295	122	0	0	0	0
Numurkah Road/Hawkins St Intersection	100	100	100	0	0	0	0	0
Murchison-Toolamba Community Hub Design	80	80	80	2	0	0	0	0
Total excluded from Operating Statement	4,388	4,973	8,896	3,853	1,247	1,581	6,485	3,441

The impact of the **October 2022 Flood Event** on Council's financial position continues to be monitored as more information regarding funding and recovery expenditure comes to light. As at the end of January, the following income and expenditure areas (summarised in the table above) were impacted:

User Charges - An additional \$1.55m is projected to be received from the State Government for the disposal of flood related waste. Lost user charges income is also expected for flood impacted services such as Aquamoves, Eastbank, Victoria Park Lake Caravan Park and KidsTown.

Operating Grants - Additional grant income of \$2.80m is projected to be received for initial flood clean-up and emergency response; \$1.5m from the Council Flood Support Fund and \$1.30m from Disaster Recovery Funding. The Disaster Recovery Funding is an estimate based on projected Employee Costs and Materials and Services expenditure.

Operating Contributions - Additional contributions of \$555k resulting from insurance claim activity.

Employee Costs - Additional employee costs of \$525k is projected directly relate to the flood event. Will be offset by additional operating grant income.

Materials and Services - Additional flood related expenditure of \$3.55m is projected resulting from the initial clean-up efforts and emergency response (e.g. Kerbside collections, traffic management, emergency relief centres, emergency road repairs).

Greater Shepparton City Council

Capital Summary

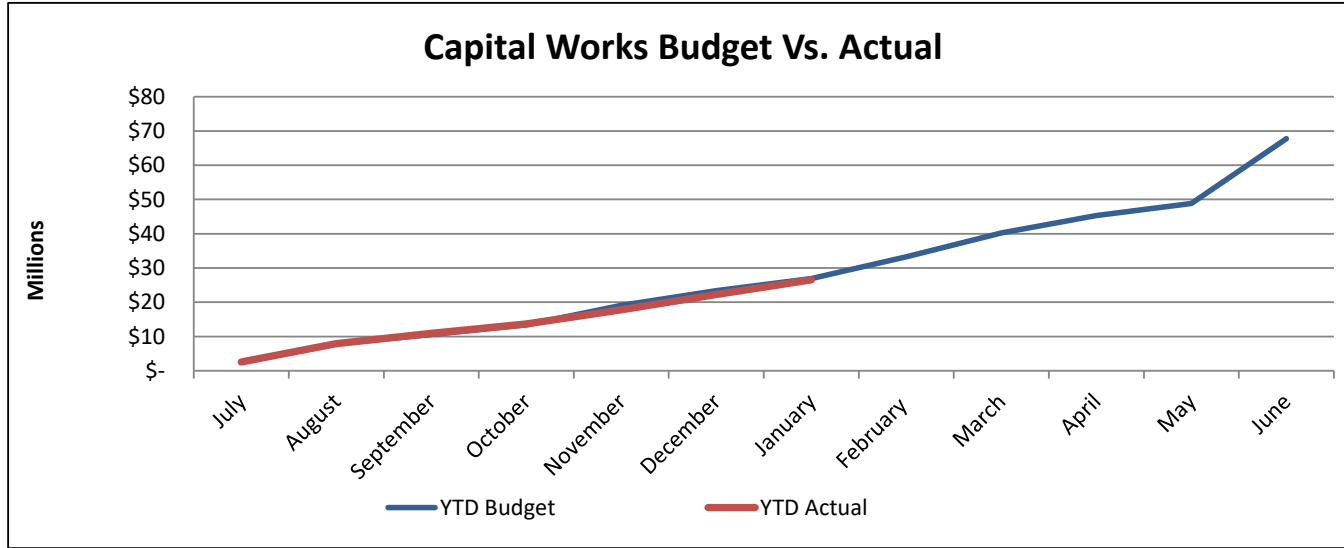
period ended January 2023

	YEAR TO DATE					FULL YEAR				
	2022/2023 YTD Adopted Budget \$'000	2022/2023 YTD Adopted Forecast Q1 \$'000	2022/2023 YTD Actual \$'000	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q1 Variance (Fav)/Unfav %	2022/2023 Adopted Budget \$'000	2022/2023 Adopted Forecast Q1 \$'000	2022/2023 Projected Full Year \$'000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %
Capital Income										
Capital Grants	23,658	20,575	1,606	93.2%	92.2%	41,371	41,892	36,549	11.7%	12.8%
Capital Contributions	0	458	1,004	(100.0%)	(119.1%)	20	567	607	(2,935.1%)	(7.1%)
Proceeds from Sale of Assets	290	225	543	(87.2%)	(141.0%)	1,817	1,817	1,817	0.0%	0.0%
Total Capital Income	23,948	21,259	3,153	86.8%	85.2%	43,208	44,276	38,972	9.8%	12.0%
Capital Expenditure										
Renewal	13,052	9,444	10,971	15.9%	(16.2%)	21,114	20,522	20,569	2.6%	(0.2%)
Upgrade	14,701	11,252	9,572	34.9%	14.9%	31,060	34,448	29,401	5.3%	14.6%
New	3,581	2,463	2,292	36.0%	7.0%	5,177	7,543	7,644	(47.6%)	(1.3%)
Expansion	3,832	3,269	2,908	24.1%	11.0%	4,077	4,077	4,085	(0.2%)	(0.2%)
Total Capital Expenditure	35,166	26,429	25,743	26.8%	2.6%	61,429	66,590	61,698	(0.4%)	7.3%

**Capital expenditure totals exclude Project Management Office expenditure

Capital Grants Projected Full Year is \$4.82m (11.7%) less than 2022/2023 Adopted Budget and \$5.34m (12.8%) less than Adopted Forecast Q1. This unfavourable variance is mostly due to the deferral of the Fryers Street and Railway Parade Upgrade project (\$5.41m) into future financial years.

Capital Expenditure is projected to be \$4.89m (7.3%) less than Adopted Forecast Q1. This Favourable variance is mostly due to the deferral of Fryers Street and Railway Parade Upgrade project (\$5.41m) into future financial years.



Capital Works Forecast as a % of Adopted Budget	
Projected Full Year	Council Plan Target
100.44%	90.00%

Greater Shepparton City Council
Income Statement
for period ended January 2023

	YEAR TO DATE					FULL YEAR					Notes
	2022/2023 YTD Adopted Budget \$	2022/2023 YTD Adopted Forecast Q1 \$	2022/2023 YTD Actual \$	YTD Adopted Budget Variance (Fav)/Unfav %	YTD Adopted Forecast Q1 Variance (Fav)/Unfav %	2022/2023 Adopted Budget \$	2022/2023 Adopted Forecast Q1 \$	2022/2023 Projected Full Year \$	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %	
Revenues from Operating Activities											
Rates and Charges	86,958	86,679	87,181	(0.3%)	(0.6%)	87,081	87,098	87,048	0.0%	0.1%	
Statutory Fees	1,790	2,170	2,125	(18.7%)	2.1%	3,078	4,109	4,051	(31.6%)	1.4%	1
User Charges	10,569	9,623	9,954	5.8%	(3.4%)	19,176	18,117	18,465	3.7%	(1.9%)	
Operating Grants	8,368	8,257	10,652	(27.3%)	(29.0%)	16,017	17,330	20,312	(26.8%)	(17.2%)	2
Operating Contributions	405	474	454	(12.0%)	4.2%	683	833	1,322	(93.5%)	(58.7%)	3
Other	613	967	1,057	(72.5%)	(9.3%)	1,055	1,617	1,864	(76.7%)	(15.3%)	4
Total Operating Revenue	108,702	108,169	111,422	(2.5%)	(3.0%)	127,090	129,103	133,062	(4.7%)	(3.1%)	
Expenses from Operating Activities											
Employee Costs	33,248	32,211	31,994	(3.8%)	(0.7%)	57,250	56,545	56,035	(2.1%)	(0.9%)	5
Materials and Services	30,806	31,084	29,231	(5.1%)	(6.0%)	53,293	54,024	57,387	7.7%	6.2%	6
Bad & Doubtful Debts	62	2	285	363.6%	18,344%	62	362	362	483.2%	0.0%	7
Depreciation	21,461	21,531	21,151	(1.4%)	(1.8%)	36,609	36,609	36,609	0.0%	0.0%	
Amortisation - Leases	222	242	461	108.0%	90.8%	704	704	704	0.0%	0.0%	
Borrowing Costs	361	361	361	0.0%	0.0%	714	714	714	0.0%	0.0%	
Finance Costs - Leases	7	4	12	61.6%	216.3%	11	11	11	0.0%	0.0%	
Other Expenses	410	388	401	(2.2%)	3.4%	688	628	628	(8.7%)	0.0%	
Total Operating Expenses	86,576	85,821	83,895	(3.1%)	(2.2%)	149,332	149,598	152,450	2.1%	1.9%	
UNDERLYING OPERATING RESULT	22,126	22,347	27,527	(24.4%)	(23.2%)	(22,242)	(20,495)	(19,388)	12.8%	5.4%	
Non-operating Income and Expenditure											
Capital Grants	23,658	20,575	1,606	93.2%	92.2%	41,371	41,892	36,549	11.7%	12.8%	8
Capital Contributions	0	458	1,004	100.0%	(119.1%)	20	567	607	(2,935.1%)	(7.1%)	9
Contributed Assets	5,650	6,030	3,530	37.5%	41.5%	11,300	11,300	11,300	0.0%	0.0%	10
Proceeds from Sale of Assets	290	225	543	(87.2%)	(141.0%)	1,817	1,817	1,817	0.0%	0.0%	11
Written Down Value of Asset Disposals	(1,385)	(1,152)	(674)	51.3%	41.5%	(2,769)	(2,769)	(2,769)	0.0%	0.0%	12
Total Non Operating Items	28,213	26,136	6,009	78.7%	77.0%	51,739	52,807	47,503	8.2%	10.0%	
ACCOUNTING SURPLUS/(DEFICIT)	50,339	48,484	33,536	33.4%	30.8%	29,497	32,312	28,115	4.7%	13.0%	

Notes to the Income Statement for period ended January 2023

- 1) Statutory Fees Projected Full Year is \$973k more than 2022/2023 Adopted Budget. This favourable variance is mostly due to an increase in parking infringement income to reflect the adopted Parking Strategy and the trend of parking infringements being issued.
- 2) Operating Grants is \$2.39m more than YTD Adopted Forecast Q1. Projected Full year is \$2.98m more than Adopted Forecast Q1 and \$4.29m more than 2022/2023 Adopted Budget. These favourable variances are mostly impacted by additional grant funding received for the October Flood Event; \$1.5m from the Council Flood Support Fund and \$1.25m from Disaster Recovery Funding. The Disaster Recovery Funding is an estimate based on projected Employee Costs and Materials and Services expenditure incurred to date and will continue to be revised.
The 2022/2023 Adopted Budget variance is also impacted by additional grant income for Wheeler St New Dookie Road intersection works to reflect the signed funding agreement (\$334k), and additional grant income for Children Services (\$1.07m).
- 3) Operating Contributions Projected Full Year is \$489k more than Adopted Forecast Q1 and \$639k more than 2022/2023 Adopted Budget. These favourable variances mostly relate to contributions relating to insurance claims for the October 2022 Flood event (\$555k).
- 4) Other Income Projected Full Year is \$809k more than 2022/2023 Adopted Budget and \$248k more than Adopted Forecast Q1. This favourable variance is mostly due to additional interest income from Council investments due to increases to interest rates (\$610k).
- 5) Employee Costs have decreased by \$1.22m less than 2022/2023 Adopted Budget. This favourable variance is mostly due to savings resulting from the closure of Encore Café and Eastbank catering services (\$374k), the impact of the October 2022 Flood on Aquamoves facilities (\$162k) and other vacancies across the organisation, partially offset by WorkCover increases (\$119k) and October 2022 Flood resourcing (\$525k).
- 6) Materials and Services Projected Full Year is \$3.36m more than Adopted Forecast Q1 and \$4.09m more than 2022/2023 Adopted Budget. These unfavourable variances are mostly due to the October 2022 Flood event clean up and emergency response expenditure. Some of this additional expenditure is covered by additional grant income from the Council Flood Support Fund and Disaster Recovery Funding.
The 2022/2023 Adopted Budget variance is also impacted by increased fuel expenditure (\$350k) reflected projected fuel prices, and expenditure associated with the outdoor dining funding (\$191k) received in the 2021/2022 financial year.
Materials and Services YTD Actual is \$1.85m less than YTD Adopted Forecast Q1. This favourable variance is mostly due to planning delays in Wheeler St - New Dookie Rd Intersection (\$1.02m).
- 7) Bad & Doubtful Debts YTD Actual is \$284k more than YTD Adopted Forecast Q1 and Projected Full Year is \$300k more than 2022/2023 Adopted Budget. These unfavourable variances reflect the anticipated increase in parking infringement income and level of collectability. The YTD variance is due to exemptions processed to date.
- 8) Capital Grants YTD Actual is \$18.97m less than YTD Adopted Forecast Q1. This unfavourable variance is mostly due to timing of grant income for Maude Street Mall Redevelopment (\$11.26m). Capital grants often can't be recognised as income until the project is complete. This variance is also impacted by the timing difference of Nixon St Renewal (\$2.60m), the deferral of the Fryers Street and Railway Parade Upgrade project (\$1.50m) into future financial years and delays in the Vibert Reserve Pavilion Redevelopment Stage 3 (\$1.20m) caused by wet weather and the October flood event.
Capital Grants Projected Full Year is \$5.34m less than Adopted Forecast Q1 and Projected Full Year is \$4.82m less than 2022/2023 Adopted Budget. These unfavourable variances are mostly due to the deferral of the Fryers Street and Railway Parade Upgrade project (\$5.41m) into future financial years.
- 9) Capital contributions Projected Full Year is \$587k more than 2022/2023 Adopted Budget. This favourable variance is mostly due to the additional developer contributions for Carroll Road Drainage (\$277k) and Marlboro Drive (\$270k).
- 10) Contributed Assets YTD Actual is \$2.50m less than YTD Adopted Forecast Q1. This unfavourable variance is due to timing of commission of Developer Gifted Assets.
- 11) Proceeds from Sale of Assets YTD Actual is \$318k more than YTD Adopted Forecast Q1. This favourable variance is mostly due to timing of miscellaneous Plant Sales.
- 12) Written Down Value of Asset Disposals YTD Actual is \$478k more than YTD Adopted Forecast Q1. This unfavourable variance is due to write off of Council assets disposed of, sold or no longer on Council's asset register.

Greater Shepparton City Council

Balance Sheet

as at January 2023

	Total Actual June 2022 \$ ' 000	Adopted Budget June 2023 \$ ' 000	Adopted Forecast Q1 June 2023 \$ ' 000	YTD Adopted Budget 2023 \$ ' 000	YTD Adopted Forecast Q1 2023 \$ ' 000	YTD Actual 2023 \$ ' 000	Total Actual June 2022 Variance (Fav)/Unfav \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Notes
Current Assets									
Cash and Cash Equivalent	32,245	19,471	20,026	10,706	25,591	21,556	33.2%	(10.7%)	1
Receivables	16,000	13,774	13,690	71,265	55,616	52,326	(227.0%)	(279.9%)	
Other Financial Assets	16,000	-	9,000	-	27,000	20,000	(25.0%)	100.0%	
Inventories	159	156	159	239	279	241	(51.5%)	(54.7%)	2
Assets Held for Resale	711	63	-	711	711	711	0.0%	(1,027.8%)	
Other Assets	1,804	1,579	1,804	205	237	267	85.2%	83.1%	
Total Current Assets	66,918	35,043	44,679	83,124	109,433	95,100	(42.1%)	(171.4%)	
Non Current Assets									
Investment in Associates	1,885	1,598	1,885	1,598	1,885	1,885	0.0%	(18.0%)	
Infrastructure	1,294,864	1,366,871	1,365,871	1,308,146	1,302,862	1,303,122	(0.6%)	4.7%	
Intangible Assets	32,749	28,108	32,199	28,343	32,611	32,415	1.0%	(15.3%)	
Right-of-use Assets	400	246	246	311	325	309	22.7%	(25.6%)	
Total Non Current Assets	1,329,897	1,396,823	1,400,201	1,338,398	1,337,684	1,337,731	(0.6%)	4.2%	
Total Assets	1,396,816	1,431,866	1,444,881	1,421,522	1,447,118	1,432,831	(2.6%)	(0.1%)	
Current Liabilities									
Trade & Other Payables	21,089	9,142	9,140	16,837	19,153	21,950	4.1%	140.1%	
Trust Funds	5,103	3,656	5,103	10,875	10,651	8,705	70.6%	138.1%	
Provisions	11,766	12,332	10,721	11,676	11,546	11,374	(3.3%)	(7.8%)	
Interest Bearing Liabilities	2,780	2,856	2,853	1,280	1,280	1,281	(53.9%)	(55.2%)	
Lease Liabilities	158	129	129	66	82	66	(58.0%)	(48.6%)	
Total Current Liabilities	40,896	28,115	27,946	40,733	42,713	43,376	6.1%	54.3%	
Non Current Liabilities									
Trade & Other Payables	-	-	-	-	-	-	0.0%	0.0%	
Provisions	24,000	24,685	24,000	24,000	24,000	24,000	0.0%	(2.8%)	
Interest Bearing Liabilities	18,423	15,627	15,592	18,423	18,423	18,423	0.0%	17.9%	
Lease Liabilities	262	133	133	262	262	262	0.0%	96.8%	
Total Non Current Liabilities	42,685	40,445	39,725	42,685	42,685	42,685	0.0%	5.5%	
Total Liabilities	83,581	68,560	67,671	83,418	85,397	86,060	3.0%	25.5%	
Net Assets	1,313,235	1,363,306	1,377,210	1,338,104	1,361,720	1,346,771	(2.6%)	1.2%	
Represented By									
Accumulated Surplus	499,867	526,354	532,181	525,808	548,352	533,403	(6.7%)	(1.3%)	
Reserves	813,368	836,952	845,029	812,296	813,368	813,368	0.0%	2.8%	
Total Equity	1,313,235	1,363,306	1,377,210	1,338,104	1,361,720	1,346,771	(2.6%)	1.2%	

Notes to the Balance Sheet as at January 2023

1) Receivables is showing large YTD Adopted Budget and YTD Actual balances due to the 2022/2023 rates being raised in July 2022. These balances will reduce throughout the financial year as rates debtors payments are received.

2) Assets held for resale was revised up after the adoption of the 2022/2023 Budget, but prior to 30 June, due to additional assets being identified for resale including Bundara Reserve Shepparton, Dookie tennis courts, Enterprise Drive drainage basin, Forer Street Reserve Dookie and a portion of Parkside Gardens Shepparton.

Greater Shepparton City Council

Cash Flow Statement

as at January 2023

	2022/2023 Adopted Budget \$ ' 000	2022/2023 Adopted Forecast Q1 \$ ' 000	2022/2023 YTD Adopted Budget \$ ' 000	2022/2023 YTD Adopted Forecast Q1 \$ ' 000	2022/2023 YTD Actual \$ ' 000	Adopted Budget Variance (Fav)/Unfav %	Adopted Forecast Q1 Variance (Fav)/Unfav %
Cash flows from operating activities							
Receipts from customers	106,815	106,971	50,317	64,961	66,532	(32.2%)	(2.4%)
Payments to suppliers	(110,745)	(116,046)	(87,102)	(64,286)	(60,440)	(30.6%)	(6.0%)
Net cash inflow(outflow) from customers(suppliers)	(3,930)	(9,075)	(36,785)	676	6,093	(116.6%)	801.9%
Interest received	140	600	1	258	339	(54035.6%)	(31.2%)
Government receipts	55,612	57,436	32,026	28,832	13,762	57.0%	52.3%
Contributions	703	1,400	450	977	1,503	(233.8%)	(53.8%)
Net cash inflow(outflow) from operating activities	52,525	50,361	(4,308)	30,743	21,696	(603.6%)	(29.4%)
Cash flows from investing activities							
Net movement in other financial assets	13,553	7,000	16,000	(11,000)	(4,000)	125.0%	157.1%
Infrastructure, property, plant & equipment - proceeds	500	1,816	290	225	543	(87.2%)	(141.0%)
Infrastructure, property, plant & equipment - payments	(62,596)	(67,757)	(31,561)	(24,682)	(26,924)	(14.7%)	9.1%
Net cash inflow(outflow) from investing activities	(48,543)	(58,941)	(15,271)	(35,456)	(30,380)	(98.9%)	14.3%
Cash flows from financing activities							
Finance Cost	(714)	(711)	(361)	(361)	(402)	11.3%	11.3%
Proceeds from interest bearing loans and borrowings	-	-	-	-	-		
Repayment of interest-bearing loans and borrowings	(2,762)	(2,759)	(1,500)	(1,500)	(1,500)	(0.0%)	(0.0%)
Interest Paid - Lease Liability	(11)	(11)	(7)	(4)	(12)	61.6%	216.3%
Repayment of Lease Liability	(158)	(158)	(92)	(76)	(91)	(0.7%)	20.6%
Net cash inflow(outflow) from financing activities	(3,645)	(3,639)	(1,961)	(1,941)	(2,005)	2.3%	3.3%
Net increase(decrease) in cash and equivalents	337	(12,219)	(21,540)	(6,654)	(10,690)	(50.4%)	60.6%
Cash and equivalents at the beginning of the year	19,135	32,245	32,245	32,245	32,245	(0.0%)	(0.0%)
Cash and equivalents at the end of the year	19,472	20,026	10,706	25,591	21,556	(101.3%)	15.8%

Greater Shepparton City Council
Capital Works Statement
 period ended January 2023

Capital Works Area	2022/2023	2022/2023	2022/2023	YTD	YTD	2022/2023	2022/2023	2022/2023	Adopted	Adopted	Note
	YTD	YTD	YTD	Adopted	Adopted		Adopted Budget	Adopted	Projected	Budget	
	Adopted	Adopted	Actual	Budget	Forecast Q1	Budget	Forecast Q1	Full Year	Variance	Variance	
	Budget	Forecast Q1		Variance	Variance				(Fav)/Unfav	(Fav)/Unfav	
	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	\$ ' 000	\$ ' 000	\$ ' 000	%	%	
				%	%						
Bridges	375	409	134	(64%)	(67%)	701	701	701	0%	0%	1
Buildings	847	688	541	(36%)	(21%)	2,592	2,592	2,378	(8%)	(8%)	2
Computer & Telecommunications	130	132	136	5%	3%	280	700	700	150%	0%	3
Drainage	385	310	673	75%	117%	444	634	689	55%	9%	4
Fixture Fittings and Furniture	20	130	141	605%	9%	246	246	246	0%	0%	
Footpaths & Cycleways	1,847	940	888	(52%)	(6%)	7,693	7,689	7,694	0%	0%	
Land	0	308	316	100%	3%	0	308	308	100%	0%	
Land Improvements	1,580	687	451	(71%)	(34%)	1,657	2,107	2,054	24%	(3%)	5
Parks, Open Space & Streetscape	1,438	1,432	1,190	(17%)	(17%)	2,271	2,271	2,289	1%	1%	6
Plant Machinery & Equipment	2,189	1,315	2,568	17%	95%	5,281	5,603	5,603	6%	0%	7
Recreational Leisure and Community Facilities	5,454	4,264	2,908	(47%)	(32%)	5,930	5,950	5,947	0%	(0%)	8
Roads	19,810	15,077	14,815	(25%)	(2%)	32,683	36,138	31,177	(5%)	(14%)	9
Waste Management	909	624	824	(9%)	32%	1,115	1,115	1,378	24%	24%	10
Other Infrastructure	183	112	158	(14%)	40%	535	535	535	0%	0%	
Total Capital Works	35,868	26,916	26,553	(26%)	(1%)	62,596	67,757	62,865	0%	(7%)	

Capital Works Area	2022/2023	2022/2023	2022/2023	YTD	YTD	2022/2023	2022/2023	2022/2023	Adopted	Adopted	Note
	YTD	YTD	YTD	Adopted	Adopted		Adopted Budget	Adopted	Projected	Budget	
	Adopted	Adopted	Actual	Budget	Forecast Q1	Budget	Forecast Q1	Full Year	Variance	Variance	
	Budget	Forecast Q1		Variance	Variance				(Fav)/Unfav	(Fav)/Unfav	
	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav	\$ ' 000	\$ ' 000	\$ ' 000	%	%	
				%	%						
Renewal	13,052	9,444	10,971	(16%)	16%	21,114	20,522	20,569	(3%)	0%	
Upgrade	14,701	11,252	9,572	(35%)	(15%)	31,060	34,448	29,401	(5%)	(15%)	
New	3,581	2,463	2,292	(36%)	(7%)	5,177	7,543	7,644	48%	1%	
Expansion	3,832	3,269	2,908	(24%)	(11%)	4,077	4,077	4,085	0%	0%	
Project Management Office	702	487	810	15%	66%	1,167	1,167	1,167	0%	0%	
Total Capital Works	35,868	26,916	26,553	(26%)	(1%)	62,596	67,757	62,865	0%	(7%)	

Notes to the Capital Works Statement for period ended January 2023

- 1) Bridges YTD Actual is \$275k less than YTD Adopted Forecast Q1. This favourable variance is due to the timing of bridge renewal works on the Watt Road Bridge (\$125k) and Toolamba Bridge (\$125k).
- 2) Buildings YTD Actual is \$147k less than YTD Adopted Forecast Q1. This favourable variance is due to the timing of Zero Emission Project (\$60k), Public Toilet Replacement Program (\$55k) and Riverlinks theatre/Council chambers (\$34k).
- 3) Computers and Telecommunications Projected Full Year is \$420k more than 2022/2023 Adopted Budget. This unfavourable variance is due to the multi-financial year desktop refresh project (\$400k).
- 4) Drainage YTD Actual is \$363k more than YTD Adopted Forecast Q1. This unfavourable variance is due to timing of Stadium/Munarra Wetland and Drainage Upgrade (\$567k).
Drainage Projected Full Year is \$245k more than 2022/2023 Adopted Budget. This unfavourable variance is due to the reprioritisation of drainage renewal projects (\$150k). This unfavourable variance is also impacted by the change in scope of works of Southdown Precinct Yakka Basin Landscaping (\$55k) and the timing of North East Retention Basin project (\$40k).
- 5) Land Improvements YTD Actual is \$236k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to timing of SAM Precinct Works (\$186k) and Outdoor Dining Funding - Tree Bud Lighting (\$41k).
Land Improvements Projected Full Year is \$397k more than 2022/2023 Adopted Budget. This unfavourable variance is mostly due to Karibok Park Stage 2 - Vaughan and Rowe St works (\$450k).
- 6) Parks, Open Space & Streetscape YTD Actual is \$241k less than YTD Adopted Forecast Q1. This favourable variance is mostly due to delays in the Victoria Park Lake Pedestrian Lighting (\$114k), DCP North Growth Corridor – Landscape (\$69k) and Playground and Border Renewals (\$44k) caused by the October flood event.
- 7) Plant Machinery & Equipment YTD Actual is \$1.25m more than YTD Adopted Forecast Q1. This unfavourable variance is mostly due to the timing of larger plant items and fleet renewals.
- 8) Recreational Leisure and Community Facilities YTD Actual is \$1.36m less than YTD Adopted Forecast Q1. This favourable variance is mostly due to delays in Stadium/Munarra Wetland & Drainage Upgrade (\$836k), Vibert Reserve Pavilion Redevelopment (\$235k) and Irrigation Renewals (\$97k) caused by wet weather and the October flood event.
- 9) Roads Projected Full Year is \$1.51m less than 2022/2023 Adopted Budget and \$4.96m less than Adopted Forecast Q1. These favourable variances are mostly due to the deferral of the Fryers Street and Railway Parade Upgrade (\$5.15m) into future financial years.
- 10) Waste Management YTD Actual is \$199k more than YTD Adopted Forecast Q1. Waste Management Projected Full Year is \$263k more than 2022/2023 Adopted Budget and Adopted Forecast Q1. These unfavourable variances are due to the change in scope to meet the design requirement of Cosgrove 2 cell 4 capping works.