

# MONTHLY FINANCIAL REPORT

July 2023

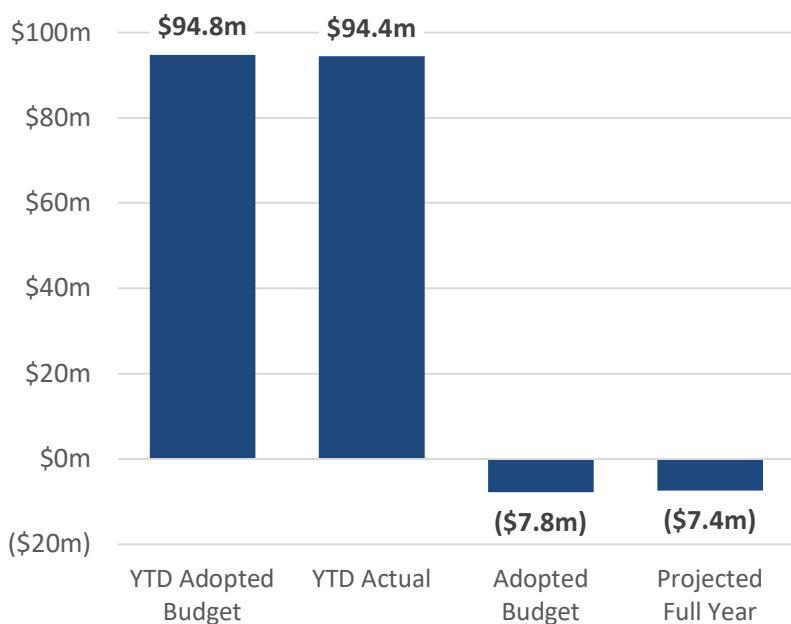
## Overview

The July 2023 Monthly Financial Report provides commentary on year-to-date (YTD) budget performance and projected forecast variances, with a focus on Council's financial sustainability measures.

- Council's projected adjusted underlying result deficit is \$7.4m which reflects the challenges Council faces in sustainable delivery of services the community value and need.
- The July YTD adjusted underlying result (surplus) is steady with the YTD Adopted Budget.
- YTD figures showing a surplus includes the Annual Rates generated and this will move towards the projected deficit throughout the year as expenditure is incurred.
- Ending liquidity for 2023/2024 is projected to be 139% which is within the desired range.
- The Adopted Budget capital works program for 2023/2024 was \$64.15m. Forecast adjustments in this report represent carry overs on a small number of projects.
- The net cost to Council as a result of the October 2022 Floods for the 2023/2024 financial year is forecast to be \$447k, with \$19.02m of the \$19.47m projected expenditure expected to be covered by funding and insurance. This number will continue to be revised as expenditure is incurred and claims continue to be submitted, reviewed and approved.

## Financial Sustainability Indicators

### Operating Result (Internal Non-Audited Indicator)



The Operating Result adjusts Council's accounting result to reflect the true operating result.

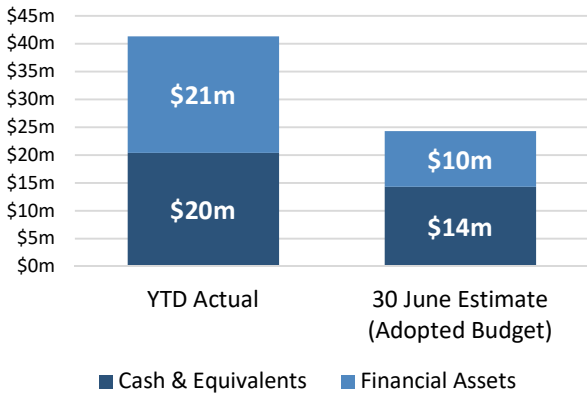
Income that does not fund Council operations is removed (capital & non-cash income) and the Federal Financial Assistance Grants income is adjusted to remove the impact of early receipts.

The year-to-date (YTD) actual and budget reflects the raising of rates revenue on 1 July. This will reduce over the year as expenditure is incurred.

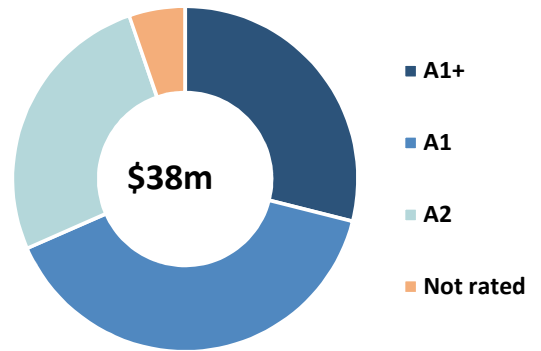
Refer to the income statement for explanations on material movements.

Indicator	Financial Plan Target	Adopted Budget	Projected Full Year	Status
<b>\$ Adjusted Underlying Result</b>	Achieve and maintain a true underlying surplus (greater than \$0)	(\$7.8m)	(\$7.4m)	<b>Improving</b>
<b>% Adjusted Underlying Result</b>	As above (greater than 0%)	(5.2%)	(4.8%)	<b>Improving</b>
<b>Capital Renewal &amp; Upgrade / Depreciation</b>	Ensure sufficient spend on renewing/upgrading existing assets (greater than 100%)	119%	122%	<b>Improving</b>
<b>Liquidity</b>	Maintain sufficient working capital to meet obligations as they fall due (greater than 100%)	139%	N/A	<b>Steady</b>

Cash & Financial Assets



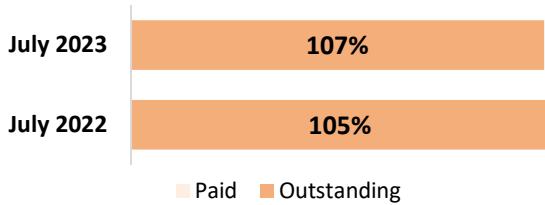
Investments



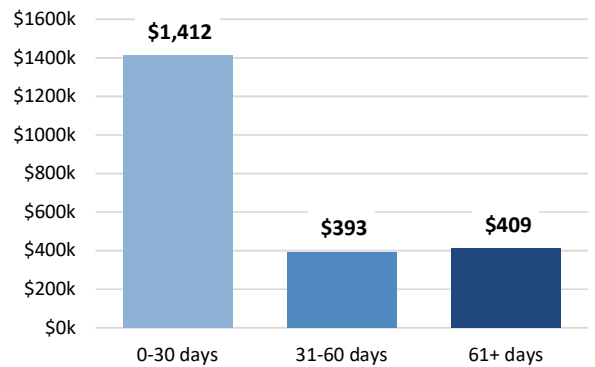
Total cash and financial assets is expected to reduce throughout the financial year. At July 2023, Council had \$38m invested, including \$2m of Green Term Deposits. The average interest rate of investments is 4.75% with YTD interest earned of \$87k. Recent cash rate increases have impacted favourably on interest rates.

Rates and Debtors

Rates Payments



Overdue Sundry Debtors

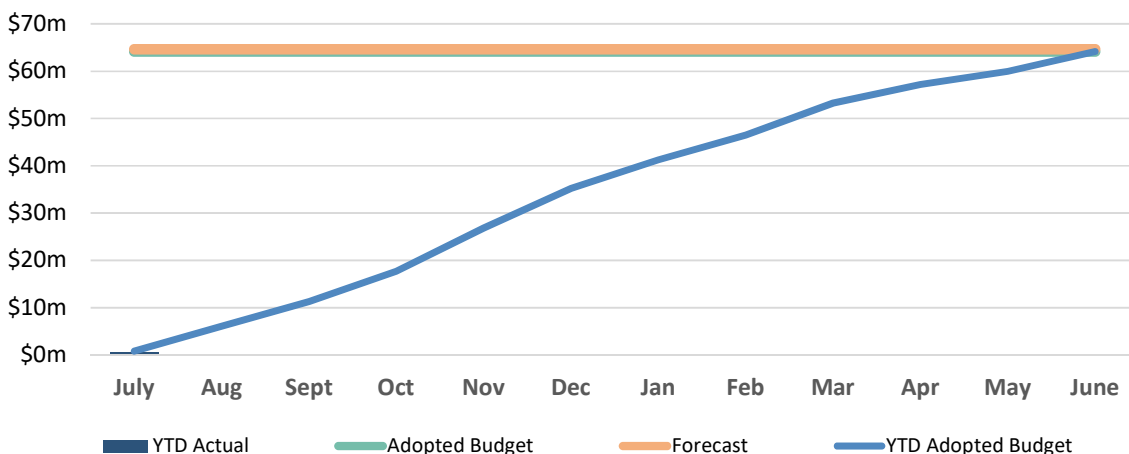


Rates debt collection is on track compared to the prior financial year.

Rates Assessments = 34,467  
Current Payment Arrangements = 790

Capital Expenditure

Capital Expenditure Compared to Budget



Capital Forecast as a % of Adopted Budget

Council Plan Target 90%  
Projected Full 101%

Refer to the Capital Works Statement for further information

## Income Statement for period ended July 2023

Notes	YEAR TO DATE			FULL YEAR		
	2023/2024 YTD Adopted Budget \$ ' 000	2023/2024 YTD Actual \$ ' 000	YTD Adopted Budget Variance (Fav)/Unfav \$ ' 000	2023/2024 Adopted Budget \$ ' 000	2023/2024 Projected Full Year \$ ' 000	Adopted Budget Variance (Fav)/Unfav \$ ' 000
<b>Revenues from Operating Activities</b>						
Rates and Charges	91,330	91,332	(3) ▬	91,773	91,773	0 ▬
Statutory Fees	394	399	(5) ▬	4,751	4,791	(40) ▬
User Charges	721	728	(7) ▬	19,993	19,858	135 ▬
Operating Grants	839	838	1 ▬	29,800	29,011	789 ▬
Operating Contributions <b>1</b>	78	57	20 ▬	876	3,437	(2,560) ▲
Recurrent Capital Grants	0	0	0 ▬	1,627	1,627	0 ▬
Other	222	307	(85) ▬	1,958	2,054	(96) ▬
<b>Total Operating Revenue</b>	<b>93,582</b>	<b>93,661</b>	<b>(79)</b>	<b>150,778</b>	<b>152,550</b>	<b>(1,773)</b>
<b>Expenses from Operating Activities</b>						
Employee Costs	4,931	5,307	376 ▬	59,383	59,222	(161) ▬
Materials and Services <b>2</b>	7,005	7,051	46 ▬	56,880	58,340	1,460 ▬
Bad & Doubtful Debts	0	0	0 ▬	354	354	0 ▬
Depreciation	3,117	3,117	0 ▬	39,593	39,593	0 ▬
Amortisation - Leases and Intangibles	10	17	7 ▬	573	573	0 ▬
Borrowing Costs	25	(9)	(34) ▬	628	628	0 ▬
Finance Costs - Leases	1	1	0 ▬	7	7	0 ▬
Net Loss on Disposal of Assets	(39)	(39)	0 ▬	473	473	0 ▬
Other Expenses	88	108	20 ▬	704	713	9 ▬
<b>Total Operating Expenses</b>	<b>15,139</b>	<b>15,554</b>	<b>415</b>	<b>158,595</b>	<b>159,903</b>	<b>(1,308)</b>
<b>ADJUSTED UNDERLYING RESULT</b>	<b>78,443</b>	<b>78,107</b>	<b>336</b>	<b>(7,817)</b>	<b>(7,353)</b>	<b>(465)</b>
<b>Non-operating Income and Expenditure</b>						
Non Recurrent Capital Grants <b>3</b>	0	868	(868) ▲	19,694	21,365	(1,671) ▬
Capital Contributions	233	139	94 ▬	2,192	2,190	2 ▬
Contributed Assets	0	0	0 ▬	17,875	17,875	0 ▬
Other Revenue	0	0	0 ▬	0	0	0 ▬
<b>Total Non Operating Items</b>	<b>233</b>	<b>1,007</b>	<b>(774)</b>	<b>39,762</b>	<b>41,430</b>	<b>(1,668)</b>
<b>ACCOUNTING SURPLUS/(DEFICIT)</b>	<b>78,676</b>	<b>79,114</b>	<b>(438)</b>	<b>31,945</b>	<b>34,078</b>	<b>(2,133)</b>

## Notes to the Income Statement for for period ended July 2023

1	<b>Operating Contributions</b> Projected Full Year is \$2.56m more than 2023/2024 Adopted Budget. This favourable variance mostly relates to anticipated insurance claims resulting from property damage from the October 2022 Flood event (\$2.38m).
2	<b>Materials &amp; Services</b> Projected Full Year is \$1.46m more than 2023/2024 Adopted Budget. This unfavourable variance mostly increases to Council's insurance premiums of \$190k greater than Adopted Budget, further costs relating to the October 2022 Flood to be claimed under insurance \$873k and the carry forward of the Office Handset Renewal project \$322k.
3	<b>Capital Grants</b> YTD Actuals is \$868k more than 2023/2024 YTD Adopted Budget. This favourable variance YTD is due to the receipt of Department of Infrastructure, Transport, Regional Development, Communications and the Arts (DITRDCA) funding for the Welsford St Upgrade stage 4 (\$868k). This influences the increase in the Projected Full Year of \$1.67m, in addition to \$575k for the Andrew Fairly Ave/Lockwood Road/Old Dooking Road intersection.

## Greater Shepparton City Council

**Balance Sheet**

as at 31 July 2023

	Notes	FULL YEAR		YEAR TO DATE		MOVEMENT
		Total Actual	Adopted Budget	YTD Adopted Budget	YTD Actual	June 2023 vs. YTD Actual
		June 2023*	June 2024	2024	2023/2024	(Fav)/Unfav
		\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000
<b>Current Assets</b>						
Cash and Cash Equivalent	1	37,376	14,269	17,652	20,364	17,012
Receivables	2	15,380	13,725	110,531	110,531	(95,150)
Other Financial Assets	3	12,000	10,000	21,000	21,000	(9,000)
Inventories		125	159	208	208	(83)
Assets Held for Resale		314	-	-	314	-
Other Assets	4	3,095	1,804	198	1,198	1,896
<b>Total Current Assets</b>		<b>68,290</b>	<b>39,957</b>	<b>149,588</b>	<b>153,614</b>	<b>(85,324)</b>
Investment in Associates		1,885	1,885	2,074	1,885	-
Infrastructure		1,321,117	1,419,723	1,321,624	1,318,559	2,558
Intangible Assets		36,511	31,749	36,511	36,511	-
Right-of-use Assets		262	123	245	245	17
<b>Total Non Current Assets</b>		<b>1,359,776</b>	<b>1,453,480</b>	<b>1,360,453</b>	<b>1,357,200</b>	<b>2,575</b>
<b>Total Assets</b>		<b>1,428,065</b>	<b>1,493,437</b>	<b>1,510,042</b>	<b>1,510,814</b>	<b>(82,749)</b>
<b>Current Liabilities</b>						
Trade & Other Payables	5	14,068	9,588	9,843	10,050	(4,017)
Trust Funds	6	6,046	5,103	13,762	13,756	7,711
Provisions		10,616	10,721	10,699	10,699	83
Interest Bearing Liabilities		2,870	3,221	2,745	2,745	(125)
Lease Liabilities		146	133	129	129	(17)
<b>Total Current Liabilities</b>		<b>33,745</b>	<b>28,766</b>	<b>37,178</b>	<b>37,379</b>	<b>3,635</b>
<b>Non Current Liabilities</b>						
Provisions		19,160	24,036	19,160	19,160	-
Interest Bearing Liabilities		15,554	14,236	15,554	15,554	-
Lease Liabilities		133	-	-	133	-
<b>Total Non Current Liabilities</b>		<b>34,846</b>	<b>38,272</b>	<b>34,713</b>	<b>34,846</b>	<b>-</b>
<b>Total Liabilities</b>		<b>68,591</b>	<b>67,038</b>	<b>71,891</b>	<b>72,225</b>	<b>3,635</b>
<b>Net Assets</b>		<b>1,359,474</b>	<b>1,426,399</b>	<b>1,438,151</b>	<b>1,438,589</b>	<b>(79,114)</b>
<b>Represented By</b>						
Accumulated Surplus		530,350	547,738	609,026	609,464	(79,114)
Reserves		829,124	878,661	829,124	829,124	-
<b>Total Equity</b>		<b>1,359,474</b>	<b>1,426,399</b>	<b>1,438,151</b>	<b>1,438,589</b>	<b>(79,114)</b>

\* June 2023 figures remain subject to audit.

**Notes to the Balance Sheet as at 31 July 2023**

<b>1</b>	<b>Cash and Cash Equivalent</b> decrease in YTD Actual from June 2023 Actual is mostly due to movement between Cash and Investments (Other Financial Assets) and reduction in Trade & Other Payables.
<b>2</b>	<b>Receivables</b> increase in YTD Actual balance is due to the 2023/2024 rates being raised in July 2023. These balances will reduce throughout the financial year as rates debtors payments are received.
<b>3</b>	<b>Other Financial Assets</b> increase in YTD Actual form June 2023 is due to investing cash available into term deposits until it is required for expenditure later in the financial year
<b>4</b>	<b>Other Assets</b> YTD Actual decrease from 30 Junes is predominantly made up of the accounting treatments of Prepaid Expenditure and Accrued Income with actual income being receipted and goods and services related to prepaid expenditure being received by council
<b>5</b>	<b>Trade &amp; Other Payables</b> decrease in YTD Actual balance from June 2023 is mostly due to the payment to suppliers which were entered but not yet paid at end of financial year
<b>6</b>	<b>Trust Funds</b> increase over June 2023 is due to the accounting treatment of generating the annual rates and the generation of the Fire Services Property Levy Liability

## Greater Shepparton City Council

**Cash Flow Statement**

as at 31 July 2023

	FULL YEAR		YEAR TO DATE	
	2023/2024 Adopted Budget \$ ' 000	2023/2024 YTD Adopted Budget \$ ' 000	2023/2024 YTD Actual \$ ' 000	YTD Adopted Budget Variance (Fav)/Unfav \$
<b>Cash flows from operating activities</b>				
Receipts from customers	116,430	(1,002)	4,141	(5,143)
Payments to suppliers	(118,288)	(15,161)	(13,180)	(1,981)
<b>Net cash inflow(outflow) from customers(suppliers)</b>	<b>(1,858)</b>	<b>(16,163)</b>	<b>(9,039)</b>	<b>(7,124)</b>
Interest received	896	123	124	(1)
Government receipts	50,634	839	1,376	(537)
Contributions	3,068	7,960	232	7,729
<b>Net cash inflow(outflow) from operating activities</b>	<b>52,740</b>	<b>(7,241)</b>	<b>(7,307)</b>	<b>66</b>
<b>Cash flows from investing activities</b>				
Net movement in other financial assets	-	(9,000)	(9,000)	-
Infrastructure, property, plant & equipment - proceeds	1,147	39	39	-
Infrastructure, property, plant & equipment - payments	(64,152)	(3,221)	(576)	(2,645)
Other	-	-	-	-
<b>Net cash inflow(outflow) from investing activities</b>	<b>(63,005)</b>	<b>(12,182)</b>	<b>(9,537)</b>	<b>(2,645)</b>
<b>Cash flows from financing activities</b>				
Finance Cost	(618)	(25)	(25)	0
Proceeds from interest bearing loans and borrowings	2,000	-	-	-
Repayment of interest-bearing loans and borrowings	(2,966)	(125)	(125)	0
Interest Paid - Lease Liability	(7)	(1)	(1)	0
Repayment of Lease Liability	(129)	(150)	(17)	(133)
<b>Net cash inflow(outflow) from financing activities</b>	<b>(1,720)</b>	<b>(301)</b>	<b>(168)</b>	<b>(133)</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>(11,985)</b>	<b>(19,724)</b>	<b>(17,012)</b>	<b>(2,712)</b>
Cash and equivalents at the beginning of the year	16,254	37,376	37,376	
<b>Cash and equivalents at the end of the year</b>	<b>4,269</b>	<b>17,652</b>	<b>20,364</b>	<b>(2,712)</b>

Greater Shepparton City Council  
**Capital Works Statement**  
for period ended July 2023

Capital Works Area	Note	YEAR TO DATE			FULL YEAR		
		2023/2024	2023/2024	YTD Adopted	2023/2024	2023/2024	Adopted
		YTD	YTD	Budget	Projected Full	Projected Full	Budget
		Adopted	Actual	Variance	Year	Year	Variance
			(Fav)/Unfav			(Fav)/Unfav	
		\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000
Aerodrome		8	0	(8) ▬	175	175	0 ▬
Bridges		0	0	0 ▬	2,144	2,144	0 ▬
Buildings		34	52	18 ▬	2,096	2,113	17 ▬
Computer & Telecommunications		0	4	4 ▬	676	687	11 ▬
Drainage		28	25	(3) ▬	4,126	4,126	0 ▬
Fixture Fittings and Furniture		47	79	32 ▬	55	90	35 ▬
Footpaths & Cycleways		16	19	3 ▬	3,225	3,225	0 ▬
Land		0	0	0 ▬	0	0	0 ▬
Land Improvements		0	0	0 ▬	163	163	0 ▬
Off Street Car Parks		0	0	0 ▬	0	0	0 ▬
Plant Machinery & Equipment		0	89	89 ▬	5,976	6,121	145 ▬
Recreational Leisure and Community Facilities		74	10	(65) ▬	2,359	2,405	46 ▬
Roads	1	121	210	89 ▬	30,131	30,712	581 ▬
Waste Management		12	9	(3) ▬	5,186	5,190	4 ▬
Parks, Open Space and Streetscapes		35	(52)	(87) ▬	6,022	6,022	0 ▬
Other Infrastructure		60	0	(60) ▬	615	638	23 ▬
Project Management Office		100	114	14 ▬	1,202	1,202	0 ▬
<b>Total Capital Works</b>		<b>536</b>	<b>559</b>	<b>23</b>	<b>64,151</b>	<b>65,012</b>	<b>861</b>

Capital Works Area	YEAR TO DATE			FULL YEAR		
	2023/2024	2023/2024	YTD Adopted	2023/2024	2023/2024	Adopted
	YTD	YTD	Budget	Projected Full	Projected Full	Budget
	Adopted	Actual	Variance	Year	Year	Variance
		(Fav)/Unfav			(Fav)/Unfav	
	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000
Renewal	190	209	19 ▬	37,185	37,729	545 ▬
Upgrade	137	175	38 ▬	10,112	10,717	605 ▬
New	76	61	(15) ▬	13,883	13,595	(288) ▬
Expansion	32	(1)	(33) ▬	1,769	1,769	0 ▬
Project Management Office	100	114	14 ▬	1,202	1,202	0 ▬
<b>Total Capital Works</b>	<b>536</b>	<b>559</b>	<b>23</b>	<b>64,151</b>	<b>65,012</b>	<b>861</b>

**Notes to the Capital Works Statement for period ended July 2023**

- 1** **Roads** Projected Full Year is \$581k greater than 2023/2024 Adopted Budget. This variance is mostly due to the carry over of the Marlboro Drive Upgrade Project \$405k and Knight and Hawdon Street enabling works \$170k, offset by a \$43k reduction for Andrew Fairley Ave/Lockwood Rd/Old Dookie Road intersection as more works were completed in 2022/23 than anticipated.



Greater Shepparton City Council  
**Operating Statement**  
**for period ended July 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		
	2023/2024 YTD Adopted Budget \$'000	2023/2024 YTD Actual \$'000	YTD Adopted Budget Variance (Fav)/Unfav \$'000	2023/2024 Adopted Budget \$'000	2023/2024 Projected Full Year \$'000	Adopted Budget Variance (Fav)/Unfav \$'000
<b>Revenues from Operating Activities</b>						
Rates and Charges	91,330	91,332	(3) ▬	91,773	91,773	0 ▬
Statutory Fees	394	399	(5) ▬	4,751	4,791	(40) ▬
User Charges*	721	728	(7) ▬	19,993	19,858	135 ▬
Operating Grants*	839	838	1 ▬	28,732	28,438	294 ▬
Operating Contributions*	78	57	20 ▬	876	1,052	(176) ▲
Other Income*	222	307	(85) ▬	1,958	2,054	(96) ▬
<b>Total Operating Revenue</b>	<b>93,582</b>	<b>93,661</b>	<b>(79)</b>	<b>148,083</b>	<b>147,965</b>	<b>117</b>
<b>Expenses from Operating Activities</b>						
Employee Costs*	4,875	5,298	423 ▬	59,050	58,890	(161) ▬
Materials and Services*	5,965	6,562	596 ▬	52,442	53,120	678 ▬
Bad & Doubtful Debts	0	0	0 ▬	354	354	0 ▬
Depreciation	3,117	3,117	0 ▬	39,593	39,593	0 ▬
Amortisation	10	17	7 ▬	573	573	0 ▬
Borrowing Costs	25	(9)	(34) ▬	628	628	0 ▬
Finance Costs - Leases	1	1	0 ▬	7	7	0 ▬
Other Expenses	88	108	20 ▬	704	713	9 ▬
<b>Total Operating Expenses</b>	<b>14,081</b>	<b>15,094</b>	<b>1,013</b>	<b>153,351</b>	<b>153,877</b>	<b>526</b>
<b>ADJUSTED OPERATING RESULT</b>	<b>79,501</b>	<b>78,568</b>	<b>933</b>	<b>(5,268)</b>	<b>(5,911)</b>	<b>643</b>

\*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.

**Projects excluded from the Operating Statement**

	INCOME			EXPENSE		
	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024
	Adopted	Projected Full	YTD	Adopted	Projected Full	YTD
	Budget	Year	Actual	Budget	Year	Actual
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
October 2022 Flood Event:						
Grants - Operating	1,068	110	0	0	0	0
Contributions - Monetary	0	2,384	0	0	0	0
Employee Costs	0	0	0	333	333	10
Materials and Services	0	0	0	1,735	2,608	208
<b>SUBTOTAL - Flood</b>	<b>1,068</b>	<b>2,494</b>	<b>0</b>	<b>2,068</b>	<b>2,941</b>	<b>217</b>
Office handset renewal	0	0	0	250	250	250
Orrvale Rd and Poplar Ave Roundabout Enabling Works	0	0	0	173	15	0
<b>SUBTOTAL - Non-recurrent Operating</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>423</b>	<b>265</b>	<b>250</b>
Benalla Road upgrade - Florence Street slip lane	0	149	0	0	28	28
Stadium/Munarra utilities upgrade	0	147	0	0	0	0
Edgewater Estate Intersection	0	0	0	1,600	1,600	0
Wheeler St - New Dookie Rd Intersection	0	167	0	0	40	4
Numurkah Road/Hawkins St Intersection	0	0	0	100	100	0
Murchison-Toolamba Community Hub Design	0	0	0	80	80	0
V/Line Associated Works	0	0	0	500	500	0
<b>SUBTOTAL - Non-Council Assets</b>	<b>0</b>	<b>464</b>	<b>0</b>	<b>2,280</b>	<b>2,348</b>	<b>32</b>
<b>Total excluded from Operating Statement</b>	<b>1,068</b>	<b>2,958</b>	<b>0</b>	<b>4,771</b>	<b>5,553</b>	<b>499</b>

The impact of the **October 2022 Flood Event** on Council's financial position has continued into the 2023/2024 financial year. Funding opportunities and recovery expenditure will continue to be monitored. The figures included in these tables are only those for the 2023/2024 financial year, and as at the end of July, the following income and expenditure areas were impacted:

**Operating Grants** - The Adopted Budget of \$1.07m was reduced to \$110k as the Hubs and EMV Community Recovery funding were both fully received in June. Now expecting funding for the Connecting Community to Builders program (\$110k).

**Operating Contributions** - Additional contributions of \$2.38m is expected from insurance claim activity.

**Employee Costs** - Employee costs of \$333k is projected for the EMV Community Recovery Officer directly relate to the flood event. The EMV Community Recovery Officer funding was received in June.

**Materials and Services** - Additional flood related expenditure of \$873k over the Adopted budget of \$2.07m to reflect the expenditure of costs incurred for insurance related works.

**Capital** - Council is expecting to receive and spend \$16.52m for the sealed roads remediation which will come in as capital income and be spent as capital expenditure and therefore is not in the above operating statement.

Greater Shepparton City Council  
**Capital Summary**  
for period ended July 2023

	YEAR TO DATE			FULL YEAR		
	2023/2024 YTD Adopted Budget \$'000	2023/2024 YTD Actual \$'000	YTD Adopted Budget Variance (Fav)/Unfav \$	2023/2024 Adopted Budget \$'000	2023/2024 Projected Full Year \$'000	Adopted Budget Variance (Fav)/Unfav \$
<b>Capital Income</b>						
Capital Grants	0	868	(868) ▲	19,694	21,365	(1,671) ▬
Capital Contributions	233	139	94 ▬	2,192	2,190	2 ▬
Proceeds from Sale of Assets	39	39	0 ▬	1,147	1,147	0 ▬
<b>Total Capital Income</b>	<b>272</b>	<b>1,046</b>	<b>(774)</b>	<b>23,033</b>	<b>24,702</b>	
<b>Capital Expenditure</b>						
Renewal	190	209	19 ▬	37,185	37,729	545 ▬
Upgrade	137	175	38 ▬	10,112	10,717	605 ▬
New	76	61	(15) ▬	13,883	13,595	(288) ▬
Expansion	32	(1)	(33) ▬	1,769	1,769	0 ▬
Project Management Office	100	114	14 ▬	1,202	1,202	0 ▬
<b>Total Capital Expenditure</b>	<b>1,071</b>	<b>582</b>	<b>(490)</b>	<b>64,151</b>	<b>65,012</b>	<b>861</b>

0

**Capital Grants** YTD Actuals is \$868k more than 2023/2024 YTD Adopted Budget. This favourable variance YTD is due to the receipt of Department of Infrastructure, Transport, Regional Development, Communications and the Arts (DITRDCA) funding for the Welsford St Upgrade stage 4 (\$868k).

**Capital Expenditure** is projected to be \$63.8m which is steady with the Adopted Budget.