

# Greater Shepparton City Council

## QUARTERLY FINANCIAL REPORT

### Q3 March 2024

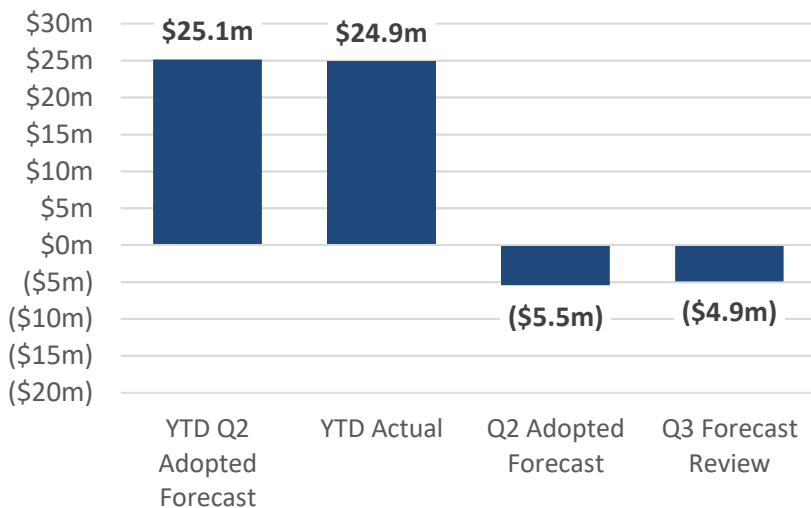
#### Overview

The Q3 March 2024 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 operating result deficit has improved slightly to \$4.9m, mostly due to a reduction in employee costs resulting from staff vacancies which has been partially offset by a reduction in user fees. Whilst this is a slight improvement, this deficit position continues to reflect the challenges Council faces in sustainable delivery of services the community value and need.
- Council has completed 64% of the Q3 Forecast Review projected capital works expenditure. This includes the now completed delivery of works to repair Council roads that were impacted by the October 2022 Flood.
- Since the Q2 Adopted Forecast, the Q3 Forecast Review projected capital works has decreased by \$3.5m to \$47.4m largely due to project cost reductions and project deferrals. These movements mostly relate to the deferral of the Margaret Street Pump Upgrade and motor vehicle and plant renewals, with further explanation provided in the notes to the Capital Works Statement.
- Ending liquidity for 2023/2024 has been reforecasted and is projected to be 161% which is an increase from the Adopted Budget, due to reductions in the current year capital works expenditure.

#### Financial Sustainability Indicators

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



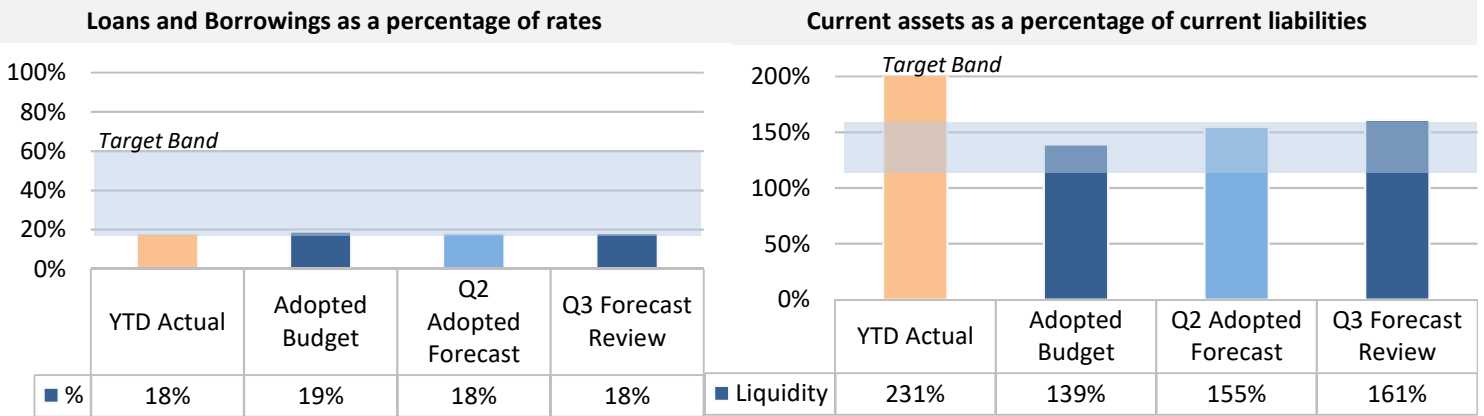
The Operating Result adjusts Council's accounting result to reflect the true operating result.

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.

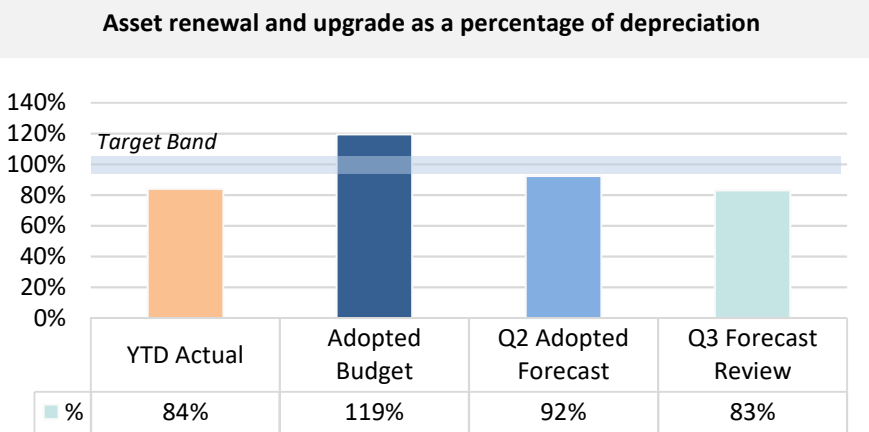
Refer to the income statement for explanations on material movements.

Indicator	Financial Plan Target	Adopted Budget	Q2 Adopted Forecast	Q3 Forecast Review	Status
<b>\$ Adjusted Underlying Result</b>	Achieve and maintain a true underlying surplus (greater than \$0)	(\$7.8m)	(\$21.8m)	(\$21.2m)	<b>Improving</b>
<b>% Adjusted Underlying Result</b>	As above (greater than 0%)	(5.2%)	(15.6%)	(15.3%)	<b>Improving</b>

### Financial Health



### Asset Renewal and Upgrade and Capital Expenditure

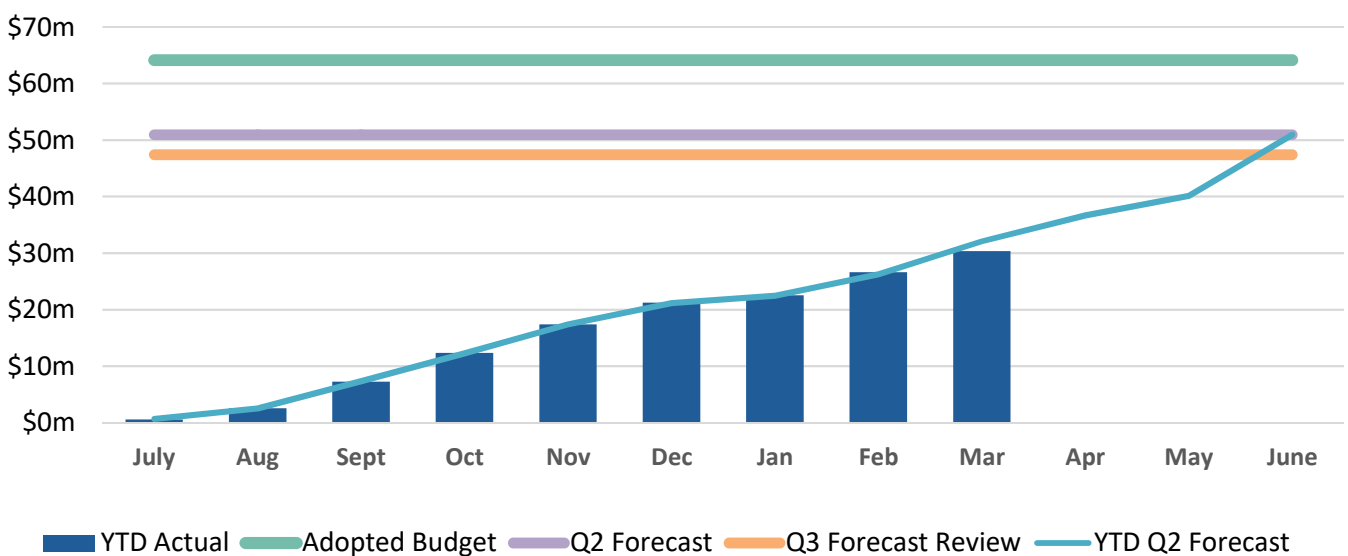


**Capital Forecast as a % of Adopted Budget**

**Council Plan Target**  
**90%**

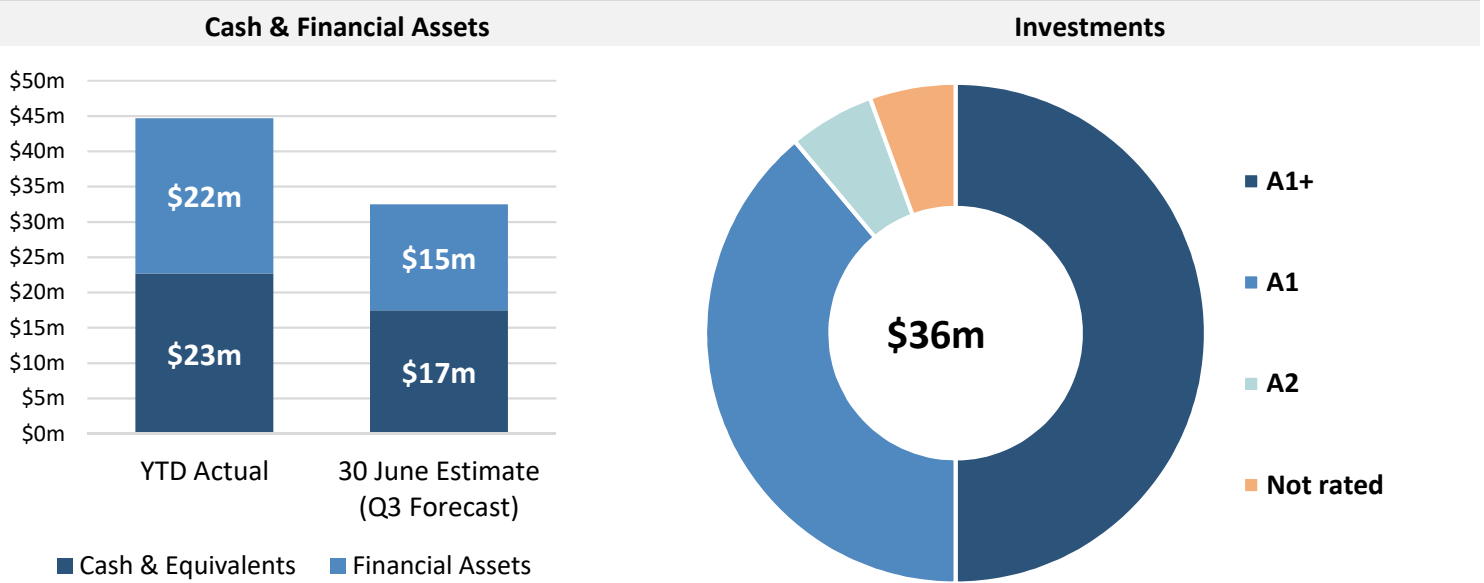
**Projected Full Year**  
**74%**

### Capital Expenditure Compared to Budget



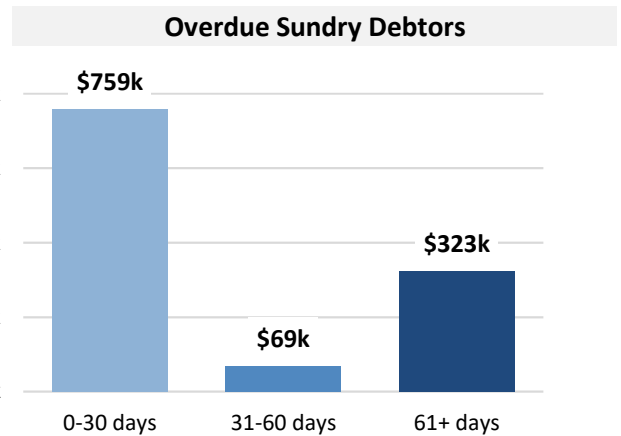
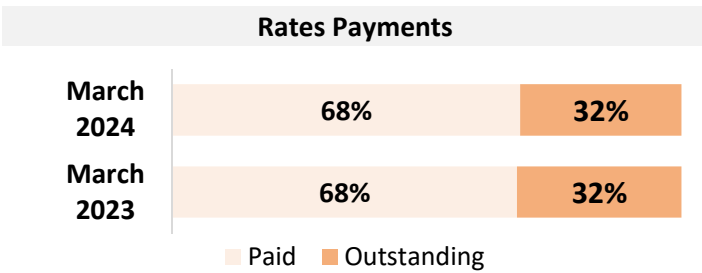
Refer to the Capital Works Statement for further information

**Cash, Cash Equivalent and Investments**



**Total cash and financial assets** is expected to reduce in the lead up to end of financial year. At March 2024, Council had \$36m invested, including \$2m of Green Term Deposits. The weighted average interest rate of investments is 4.92% with YTD interest earned of \$1.36m.

**Rates and Debtors**



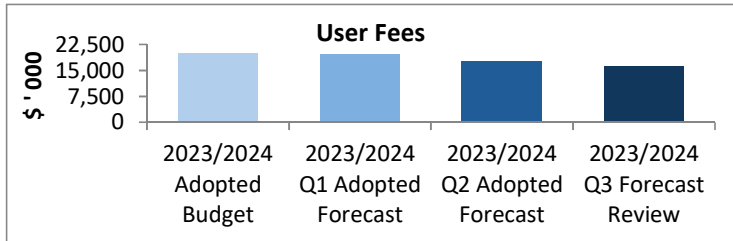
Rates debt collection is on track compared to the prior financial year.

**Rates Assessments = 34,721**  
**Current Payment Arrangements = 949**

Greater Shepparton City Council  
**Income Statement**  
 period ended March 2024

Notes	YEAR TO DATE					FULL YEAR					
	2023/2024 YTD Adopted Budget	2023/2024 YTD Q2 Adopted Forecast	2023/2024 YTD Actuals	YTD Adopted Budget Variance (Fav)/Unfav	YTD Forecast Variance (Fav)/Unfav	2023/2024 Adopted Budget	2023/2024 Q1 Adopted Forecast	2023/2024 Q2 Adopted Forecast	2023/2024 Q3 Forecast Review	Adopted Budget Variance (Fav)/Unfav	Q2 Adopted Forecast Variance (Fav)/Unfav
	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000
<b>Revenues from Operating Activities</b>											
Rates and Charges	91,714	91,684	92,038	(324) ▬	(354) ▬	91,773	91,910	92,185	92,101	(329) ▬	84 ▬
Statutory Fees and Fines	3,474	3,383	3,439	35 ▬	(56) ▬	4,751	4,702	4,702	4,732	19 ▬	(30) ▬
User Fees	13,985	11,677	11,896	2,089 ▼	(219) ▬	19,993	19,724	17,550	16,366	3,627 ▼	1,184 ▬
Grants - Operating	8,951	9,220	9,928	(977) ▲	(708) ▬	29,800	13,933	14,349	14,051	15,750 ▼	298 ▬
Grants - Capital Recurrent	1,464	1,837	1,512	(47) ▬	325 ▼	1,627	1,627	3,139	3,139	(1,512) ▲	0 ▬
Contributions - Monetary	811	2,712	2,824	(2,014) ▲	(112) ▬	876	3,801	4,467	4,601	(3,724) ▲	(134) ▬
Other Income	1,711	2,299	2,577	(866) ▲	(278) ▲	1,958	2,489	3,085	3,192	(1,234) ▲	(107) ▬
<b>Total Operating Revenue</b>	<b>122,110</b>	<b>122,812</b>	<b>124,214</b>	<b>(2,104)</b>	<b>(1,402)</b>	<b>150,778</b>	<b>138,187</b>	<b>139,476</b>	<b>138,182</b>	<b>12,596</b>	<b>1,295</b>
<b>Expenses from Operating Activities</b>											
Employee Costs	43,997	41,264	41,497	(2,500) ▬	233 ▬	59,397	59,573	58,215	56,636	(2,761) ▬	(1,579) ▬
Materials and Services	42,321	41,171	42,825	504 ▬	1,655 ▬	56,866	58,340	59,957	59,709	2,843 ▬	(248) ▬
Depreciation	28,996	29,893	30,202	1,206 ▬	309 ▬	39,593	39,593	40,314	40,314	720 ▬	0 ▬
Amortisation - Leases and Intangibles	430	471	371	(58) ▬	(99) ▬	573	573	573	573	0 ▬	0 ▬
Bad & Doubtful Debts	235	282	282	47 ▬	(0) ▬	354	354	354	354	0 ▬	0 ▬
Borrowing Costs	401	478	473	73 ▬	(5) ▬	628	628	635	635	7 ▬	0 ▬
Net Loss on Disposal of Assets	1,281	(77)	(554)	(1,835) ▼	(477) ▬	473	473	473	451	(22) ▼	(22) ▼
Finance Costs - Leases	5	6	5	0 ▬	(0) ▬	7	7	7	7	0 ▬	0 ▬
Other Expenses	539	513	534	(5) ▬	21 ▬	704	727	710	712	8 ▬	2 ▬
<b>Total Operating Expenses</b>	<b>118,205</b>	<b>114,000</b>	<b>115,637</b>	<b>(2,568)</b>	<b>1,636</b>	<b>158,595</b>	<b>160,268</b>	<b>161,237</b>	<b>159,390</b>	<b>795</b>	<b>(1,847)</b>
<b>ADJUSTED UNDERLYING RESULT</b>	<b>3,905</b>	<b>8,812</b>	<b>8,578</b>	<b>(4,672)</b>	<b>234</b>	<b>(7,817)</b>	<b>(22,081)</b>	<b>(21,761)</b>	<b>(21,208)</b>	<b>13,391</b>	<b>(553)</b>
<b>Non-operating Income and Expenditure</b>											
Grants - Capital Non Recurrent	0	1,290	1,500	(1,500) ▬	(210) ▲	19,694	14,566	12,708	11,594	8,101 ▼	1,114 ▬
Contributions - Monetary (Capital)	353	119	365	(12) ▬	(246) ▲	2,192	2,190	1,784	475	1,718 ▼	1,309 ▼
Contributions - Non Monetary	17,875	2,487	2,487	15,388 ▼	(0) ▬	17,875	17,875	17,210	17,210	665 ▬	0 ▬
Other Income (Capital)	0	0	7	(7) ▬	(7) ▼	0	0	0	7	(7) ▬	(7) ↑
<b>Total Non Operating Items</b>	<b>18,228</b>	<b>3,896</b>	<b>4,359</b>	<b>13,869</b>	<b>(463)</b>	<b>39,762</b>	<b>34,631</b>	<b>31,702</b>	<b>29,286</b>	<b>10,476</b>	<b>2,416</b>
<b>ACCOUNTING SURPLUS/(DEFICIT)</b>	<b>22,134</b>	<b>12,708</b>	<b>12,937</b>	<b>9,197</b>	<b>(229)</b>	<b>31,945</b>	<b>12,550</b>	<b>9,941</b>	<b>8,078</b>	<b>23,867</b>	<b>1,863</b>

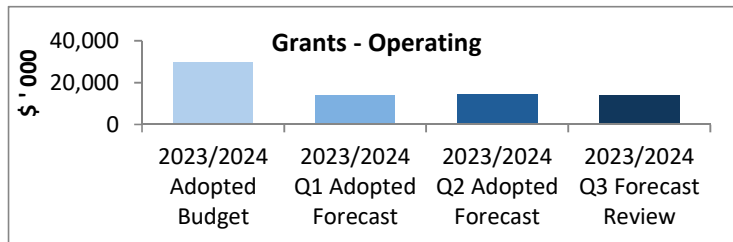
Operating Revenue



**User Fees**

User fees Q3 Forecast has decreased by \$1.18m since Q2 Adopted Forecast. This unfavourable variance is mostly due to lower than anticipated commercial waste volumes at Cosgrove Landfill (\$697k) and a reduction in income for Swimming Pool Regulation and Compliance (\$256k). Council is actively working towards registration, with the intention of enabling council officers to conduct inspections for the June cycle.

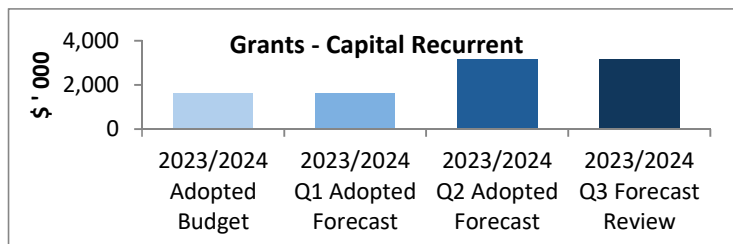
User fees is also \$2.1m less than the YTD 2023/2024 Adopted Budget and the projected Q3 Forecast is \$3.63m less than 2023/2024 Adopted Budget. These unfavourable variances are impacted by the commercial volumes at Cosgrove Landfill (\$2.27m), and a reduction in income for Council's long day care centres (\$1.41m) due to lower utilisation due to staff shortages. A number of strategies are in play to address workforce shortages in Council's long day care centres including recruitment days and implementing the Women CAN Pilot.



**Grants - Operating**

Operating Grants Q3 forecast has decreased by \$15.75m since 2023/2024 Adopted Budget. This unfavourable variance is primarily due to the early receipt of the 2023/2024 Federal Financial Assistance Grants (\$16.3m) in 2022/2023 financial year.

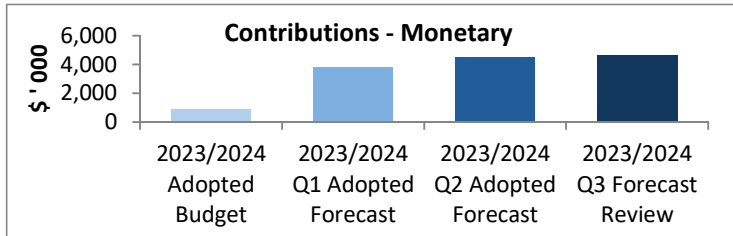
Operating Grants is also \$977k more than the YTD Adopted Budget due to the timing of funding received for the January 2024 Flood Event (\$500k).



**Grants - Capital Recurrent**

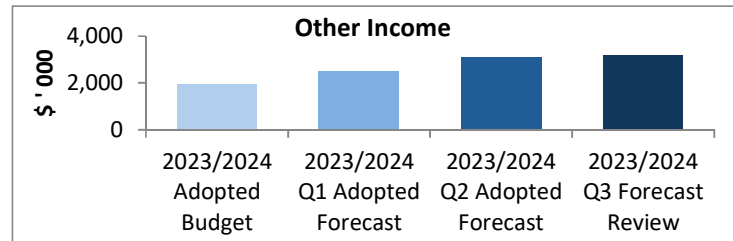
Recurrent Capital Grants Q3 Forecast has increased by \$1.5m since the 2023/2024 Adopted Budget. This favourable variance is primarily due to the receipt of Roads to Recovery funding for projects completed in the 2022/2023 financial year. This does not impact the 2023/2024 program or associated funding.

Operating Revenue (continued)



**Contributions - Monetary**

Monetary contributions is \$2.01m more than the YTD 2023/2024 Adopted Budget, and the Q3 Forecast has increased by \$3.72m since 2023/2024 Adopted Budget. These favourable variances are mostly due to insurance claims for property damage relating to the October 2022 Flood event (\$2.83m) and also claims relating to March 2023 storm event (\$620k).

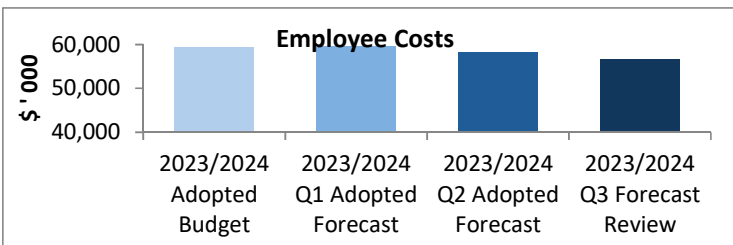


**Other Income**

Other income is \$866k more than YTD 2023/2024 Adopted Budget and Q3 Forecast has increased \$1.23m since 2023/2024 Adopted Budget. These favourable variances are primarily due to higher than projected treasury investment income (\$744k), an increase in the forecast of fuel rebate from council fleet (\$120k), and an increase in expected income for SAM Building cleaning costs (\$261k).

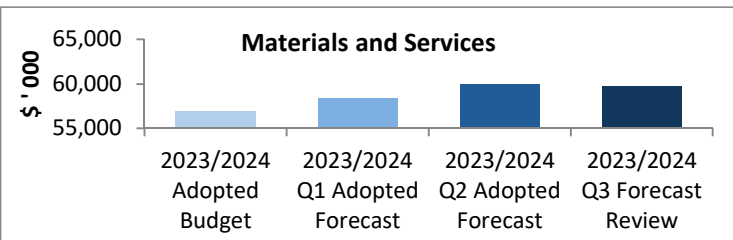
Other income is also \$278k more than YTD Q2 Adopted Forecast mostly due to the timing of income for SAM building cleaning costs.

Operating Expense



**Employee Costs**

Employee costs is \$2.5m less than YTD 2023/2024 Adopted Budget. Q3 Forecast has decreased by \$1.58m since Q2 Adopted Forecast and \$2.76m since 2023/2024 Adopted Budget. These favourable variances are primarily due to vacant positions across the organisation. A large portion of this relates to Maternal Child Health (\$790k) and Early Childhood Education (\$646k).

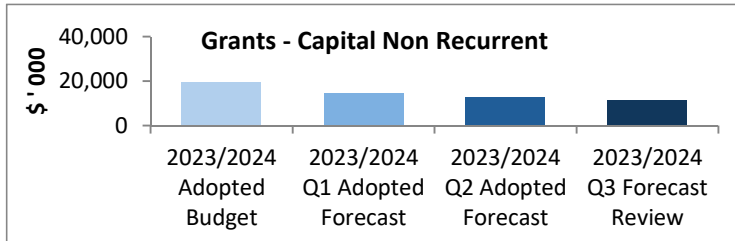


**Materials and Services**

Materials and Services Q3 forecast has increased by \$2.84m since 2023/2024 Adopted Budget. This unfavourable variance is mostly due to expenditure relating to the October 2022 flood event (\$1.38m) covered by insurance income. This unfavourable variance is also impacted by an increase in Council's waste disposal costs mostly due to an increase in FOGO volumes and contamination rates compared to original budget estimates (\$1.37m).

Materials and Services is also \$1.7m more than the YTD Q2 Adopted Forecast. This unfavourable variance is mostly due to the previously mentioned increase in waste disposal costs, as well as the timing of the SAM Ltd contribution payment and software purchases.

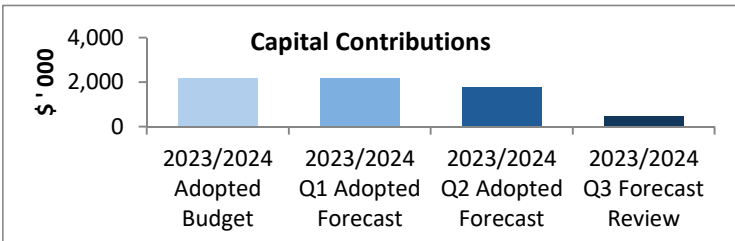
Non Operating Items



**Grants - Capital Non Recurrent**

Non recurrent capital grants Q3 Forecast has decreased by \$1.11m since Q2 Adopted Forecast and \$8.10m since 2023/2024 Adopted Budget. These unfavourable variances are mostly due to the revised October 2022 Floods Sealed Road Remediation program, a reduction of \$7.69m from 2023/2024 Adopted Budget. The associated works were reduced from earlier anticipations to ensure the work completed complied with the Disaster Recovery Funding Arrangement (DRFA) eligibility requirements, as the associated work has been reduced from earlier anticipations. These unfavourable variances are also impacted by the re-budgeting of \$1.02m from the LRCI Round 4 Funding to future financial years.

Non recurrent capital grants is \$1.5m more than YTD 2023/2024 Adopted Budget. This favourable variance is mostly due to the recognition of grant income for projects completed in the 2023/2024 financial year. Non recurrent capital grants is also \$210k less than YTD Q2 Adopted Forecast. This favourable variance is primarily due to the timing of recognition for the kerbside transition program grant income (\$255k).



**Capital Contributions**

Capital Contributions is \$246k more than YTD Q2 Adopted Forecast. Q3 Forecast has decreased by \$1.31m since Q2 Adopted Forecast and \$1.72m since 2023/2024 Adopted Budget. These unfavourable variances are mostly due to the timing of developer contributions.

## Greater Shepparton City Council

## Balance Sheet

### as at 31 March 2024

	FULL YEAR					YEAR TO DATE	MOVEMENT
	Total Actual	Adopted Budget	Q1 Adopted Forecast	Q2 Adopted Forecast	Q3 Forecast Review	YTD Actual	June 2023 vs. YTD Actual
	June 2023	June 2024	June 2024	June 2024	June 2024	March 2024	(Fav)/Unfav
	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000
<b>Current Assets</b>							
Cash and Cash Equivalent	37,376	14,269	16,197	15,610	17,456	22,693	14,683
Receivables	16,609	13,725	13,609	13,517	13,200	35,160	(18,551)
Other Financial Assets	12,000	10,000	9,000	15,000	15,000	22,000	(10,000)
Inventories	125	159	125	125	125	137	(12)
Assets Held for Resale	454	-	454	-	-	189	264
Other Assets	3,095	1,804	1,723	1,723	1,723	739	2,355
<b>Total Current Assets</b>	<b>69,658</b>	<b>39,957</b>	<b>41,107</b>	<b>45,975</b>	<b>47,504</b>	<b>80,919</b>	<b>(11,261)</b>
<b>Non Current Assets</b>							
Investment in Associates	1,872	1,885	1,872	1,872	1,872	1,873	(1)
Infrastructure	1,325,909	1,419,723	1,393,896	1,385,291	1,381,749	1,327,994	(2,085)
Intangible Assets	36,511	31,749	36,061	36,061	36,061	36,276	235
Right-of-use Assets	262	123	139	139	139	154	109
<b>Total Non Current Assets</b>	<b>1,364,554</b>	<b>1,453,480</b>	<b>1,431,968</b>	<b>1,423,363</b>	<b>1,419,821</b>	<b>1,366,296</b>	<b>(1,742)</b>
<b>Total Assets</b>	<b>1,434,212</b>	<b>1,493,437</b>	<b>1,473,075</b>	<b>1,469,338</b>	<b>1,467,325</b>	<b>1,447,216</b>	<b>(13,004)</b>
<b>Current Liabilities</b>							
Trade & Other Payables	15,297	9,588	9,725	9,746	9,596	17,081	1,784
Trust Funds	6,047	5,103	6,047	6,047	6,047	6,905	858
Provisions	10,616	10,721	10,616	10,621	10,621	10,037	(579)
Interest Bearing Liabilities	2,870	3,221	3,221	3,155	3,155	973	(1,896)
Lease Liabilities	146	133	133	133	133	44	(101)
<b>Total Current Liabilities</b>	<b>34,975</b>	<b>28,766</b>	<b>29,742</b>	<b>29,702</b>	<b>29,552</b>	<b>35,040</b>	<b>65</b>
<b>Non Current Liabilities</b>							
Provisions	19,159	24,036	19,007	19,002	19,002	19,160	1
Interest Bearing Liabilities	15,554	14,236	14,236	13,608	13,608	15,554	-
Lease Liabilities	133	-	-	-	-	133	-
<b>Total Non Current</b>	<b>34,845</b>	<b>38,272</b>	<b>33,243</b>	<b>32,610</b>	<b>32,610</b>	<b>34,846</b>	<b>1</b>
<b>Total Liabilities</b>	<b>69,820</b>	<b>67,038</b>	<b>62,986</b>	<b>62,312</b>	<b>62,162</b>	<b>69,886</b>	<b>66</b>
<b>Net Assets</b>	<b>1,364,392</b>	<b>1,426,399</b>	<b>1,410,089</b>	<b>1,407,026</b>	<b>1,405,163</b>	<b>1,377,330</b>	<b>(12,938)</b>
<b>Represented By</b>							
Accumulated Surplus	530,006	547,738	542,556	539,946	538,083	542,944	(12,938)
Reserves	834,386	878,661	867,534	867,080	867,080	834,386	-
<b>Total Equity</b>	<b>1,364,392</b>	<b>1,426,399</b>	<b>1,410,089</b>	<b>1,407,026</b>	<b>1,405,163</b>	<b>1,377,330</b>	<b>(12,938)</b>

#### Notes to the Balance Sheet as at March 2024

**Receivables** YTD Actual balance is high 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.

**Other Financial Assets** YTD Actual from June 2023 is high due to investing cash available into term deposits until it is required for expenditure later in the financial year.



Greater Shepparton City Council  
**Cash Flow Statement**  
for period ended March 2024

	FULL YEAR					YEAR TO DATE
	Total	Adopted	Q1 Adopted	Q2 Adopted	Q3 Forecast	YTD
	Actual	Budget	Forecast	Forecast	Review	Actual March
	June 2023	June 2024	June 2024	June 2024	June 2024	2024
	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000
<b>Cash flows from operating activities</b>						
Receipts from customers	109,289	116,430	117,927	116,557	115,525	91,331
Payments to suppliers	(119,241)	(118,288)	(120,907)	(121,136)	(119,461)	(86,004)
<b>Net cash inflow(outflow) from customers(suppliers)</b>	<b>(9,952)</b>	<b>(1,858)</b>	<b>(2,980)</b>	<b>(4,579)</b>	<b>(3,935)</b>	<b>5,328</b>
Interest received	838	896	1,342	1,481	1,640	999
Government receipts	49,782	50,634	30,234	30,323	28,970	17,574
Contributions	4,007	3,068	5,991	6,251	5,083	7,912
<b>Net cash inflow(outflow) from operating activities</b>	<b>44,675</b>	<b>52,740</b>	<b>34,587</b>	<b>33,476</b>	<b>31,758</b>	<b>31,813</b>
<b>Cash flows from investing activities</b>						
Net movement in other financial assets	4,000	10,000	3,000	(3,000)	(3,000)	(10,000)
Infrastructure, property, plant & equipment - proceeds	856	1,147	1,147	1,147	1,169	1,354
Infrastructure, property, plant & equipment - payments	(40,652)	(64,125)	(58,177)	(50,958)	(47,416)	(35,311)
<b>Net cash inflow(outflow) from investing activities</b>	<b>(35,796)</b>	<b>(52,978)</b>	<b>(54,030)</b>	<b>(52,811)</b>	<b>(49,247)</b>	<b>(43,957)</b>
<b>Cash flows from financing activities</b>						
Finance Cost	(722)	(618)	(618)	(617)	(617)	(507)
Proceeds from interest bearing loans and borrowings	-	2,000	2,000	1,300	1,300	-
Repayment of interest-bearing loans and borrowings	(2,780)	(2,966)	(2,966)	(2,960)	(2,960)	(1,896)
Interest Paid - Lease Liability	(11)	(7)	(7)	(7)	(7)	(5)
Repayment of Lease Liability	(235)	(129)	(146)	(146)	(146)	(129)
<b>Net cash inflow(outflow) from financing activities</b>	<b>(3,748)</b>	<b>(1,720)</b>	<b>(1,737)</b>	<b>(2,431)</b>	<b>(2,431)</b>	<b>(2,538)</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>5,131</b>	<b>(1,958)</b>	<b>(21,179)</b>	<b>(21,766)</b>	<b>(19,920)</b>	<b>(14,683)</b>
Cash and equivalents at the beginning of the year	32,245	16,254	37,376	37,376	37,376	37,376
<b>Cash and equivalents at the end of the year</b>	<b>37,376</b>	<b>14,296</b>	<b>16,197</b>	<b>15,610</b>	<b>17,456</b>	<b>22,693</b>

Greater Shepparton City Council  
**Capital Works Statement**  
 period ended March 2024

		YEAR TO DATE					FULL YEAR					
Capital Works Area	Note	2023/2024	2023/2024	2023/2024	YTD	YTD	2023/2024	2023/2024	2023/2024	2023/2024	Adopted	Q2 Adopted
		YTD	YTD Q2	YTD	Adopted	Adopted	Adopted	Q1 Adopted	Q2 Adopted	Q3 Forecast	Budget	Forecast
		Adopted	Adopted	Actual	Budget	Forecast	Budget	Forecast	Forecast	Review	Variance	Variance
		\$ ' 000	\$ ' 000	\$ ' 000	Variance	Variance	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav
					(Fav)/Unfav	(Fav)/Unfav					\$'000	\$'000
					\$'000	\$'000						
Aerodrome		175	100	82	(93) ▾	(18) ▾	175	175	108	97	(78) ▾	(11) ▾
Bridges	1	1,412	101	7	(1,405) ▾	(94) ▾	2,144	2,142	2,142	1,742	(402) ▾	(400) ▾
Buildings	2	1,561	1,056	829	(732) ▾	(227) ▾	2,096	2,228	2,220	1,814	(282) ▾	(406) ▾
Computer & Telecommunications	3	566	199	195	(371) ▾	(4) ▾	676	687	687	421	(255) ▾	(266) ▾
Drainage	4	1,450	291	245	(1,204) ▾	(46) ▾	4,126	4,126	2,835	2,296	(1,830) ▾	(539) ▾
Fixture Fittings and Furniture		55	86	86	31 ▾	0 ▾	55	90	90	90	35 ▾	0 ▾
Footpaths & Cycleways		2,714	1,696	1,703	(1,011) ▾	7 ▾	3,225	3,225	3,208	3,094	(131) ▾	(114) ▾
Land		0	0	0	0 ▾	0 ▾	0	0	0	26	26 ▾	26 ▾
Land Improvements	5	32	11	8	(24) ▾	(3) ▾	163	140	178	68	(96) ▾	(110) ▾
Off Street Car Parks		0	0	0	0 ▾	0 ▾	0	0	0	0	0 ▾	0 ▾
Parks, Open Space & Streetscape	6	3,756	2,135	2,114	(1,642) ▾	(21) ▾	6,022	5,739	3,988	3,822	(2,200) ▾	(166) ▾
Plant Machinery & Equipment	7	4,697	4,618	3,270	(1,427) ▾	(1,348) ▾	5,976	6,121	6,121	5,147	(829) ▾	(974) ▾
Recreational Leisure and Community Facilities	8	1,978	742	558	(1,420) ▾	(184) ▾	2,359	2,412	2,543	3,117	758 ▲	573 ▲
Roads	9	27,973	19,597	19,804	(8,169) ▾	207 ▲	30,131	24,011	23,002	22,167	(7,965) ▾	(835) ▾
Waste Management	10	1,205	166	169	(1,036) ▾	3 ▲	5,186	5,302	2,052	1,471	(3,715) ▾	(581) ▾
Other Infrastructure		298	109	111	(188) ▾	2 ▾	615	578	581	557	(58) ▾	(24) ▾
Project Management Office		900	1,163	1,163	263 ▲	(0) ▾	1,202	1,202	1,202	1,489	287 ▲	287 ▲
<b>Total Capital Works</b>		<b>48,772</b>	<b>32,070</b>	<b>30,344</b>	<b>(18,428)</b>	<b>(1,726)</b>	<b>64,151</b>	<b>58,177</b>	<b>50,957</b>	<b>47,416</b>	<b>(16,735)</b>	<b>(3,541)</b>
		YEAR TO DATE					FULL YEAR					
Capital Works Area		2023/2024	2023/2024	2023/2024	YTD	YTD	2023/2024	2023/2024	2023/2024	2023/2024	Adopted	Q2 Adopted
		YTD	YTD Q2	YTD	Adopted	Adopted	Adopted	Q1 Adopted	Q2 Adopted	Q3 Forecast	Budget	Forecast
		Adopted	Adopted	Actual	Budget	Forecast	Budget	Forecast	Forecast	Review	Variance	Variance
		\$ ' 000	\$ ' 000	\$ ' 000	Variance	Variance	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	(Fav)/Unfav	(Fav)/Unfav
					(Fav)/Unfav	(Fav)/Unfav					\$'000	\$'000
					\$'000	\$'000						
Renewal		33,783	24,100	22,853	(10,930) ▾	(1,247) ▾	37,185	30,885	31,197	28,706	(8,479) ▾	(2,491) ▾
Upgrade		5,687	2,524	2,529	(3,157) ▾	5 ▲	10,087	10,692	6,019	4,836	(5,251) ▾	(1,183) ▾
New		6,984	3,493	3,301	(3,683) ▾	(192) ▾	13,883	13,603	10,765	10,652	(3,231) ▾	(113) ▾
Expansion		1,419	790	499	(920) ▾	(291) ▾	1,794	1,794	1,774	1,733	(61) ▾	(40) ▾
Project Management Office		900	1,163	1,163	263 ▲	(0) ▾	1,202	1,202	1,202	1,489	287 ▲	287 ▲
<b>Total Capital Works</b>		<b>48,772</b>	<b>32,070</b>	<b>30,344</b>	<b>(18,428)</b>	<b>(1,726)</b>	<b>64,151</b>	<b>58,177</b>	<b>50,957</b>	<b>47,416</b>	<b>(16,735)</b>	<b>(3,541)</b>

### Notes to the Capital Works Statement for period ended March 2024

1	<b>Bridges</b> Q3 forecast is \$400k less than Q2 Adopted Forecast and \$402k less than 2023/2024 Adopted Budget. These favourable variances are due to the Watt Rd Bridge and Toolamba Bridge upgrade investigations moving into future financial year operating budget.
2	<b>Buildings</b> is \$227k less than YTD Q2 Adopted Forecast. This favourable variance is mostly due savings in the Zero Emissions Projects (\$90k) and Public Toilet replacement program. The savings in the Zero Emissions projects is due the EV charger installation at the Doyles Road Complex not going ahead because of insufficient power infrastructure. Q3 Forecast is \$406k less than Q2 Adopted Forecast and \$282k less than 2023/2024 Adopted Budget. These favourable variances partly due to the previously mentioned savings, but are primarily due to a reallocation to Recreational Leisure and Community Facilities, for the construction of the Tatura Park Fire Services system (\$280k).
3	<b>Computer and Telecommunications</b> Q3 forecast is \$255k less than Q2 Adopted Forecast and \$266k less than 2023/2024 Adopted Budget. These favourable variances are mostly due to savings in the Desktop Virtualisation (Desktop refresh) project (\$144k) and Firewall Upgrade (\$50k). They are also impacted by the UPS and Battery Replacement project (\$72k) which has been reallocated to operating due to the expense now being under a
4	<b>Drainage</b> Q3 forecast is \$539k less than Q2 Adopted Forecast and \$1.83m less than 2023/2024 Adopted Budget. These favourable variances are primarily due to the Margaret Street Pump Station Upgrade being rebudgeted into the 2024/2025 financial year (\$2.41m), due to unanticipated electrical capacity upgrades to be completed by Powercor. These variances are also impacted by the purchase of land for the Developer Contribution Project (DCP) South West Retention Basin Parcel no. 13 and no. 17 (\$679k) and an increase in the land valuation for DCP North East Retention Basin (\$317k).
5	<b>Land Improvements</b> Q3 forecast is \$110k less than Q2 Adopted Forecast. This favourable variance is primarily due to the rebudget of the Katandra West Hall Landscaping project into the 2024/2025 financial year.
6	<b>Parks, Open Space and Streetscape</b> Q3 forecast is \$166k less than Q2 Adopted Forecast. This favourable variance is primarily due to savings in playground and border renewals resulting from some items within the renewal schedule not being due for replacement (e.g. replaced as a result of flood damage from October 2022 floods). These items will be delivered in the future when required. Q3 Forecast is also \$2.20m less than 2023/2024 Adopted Budget. This favourable variance is partially due to the previously mentioned savings, but mostly due to Seven Creeks Cormorant Park (developer contribution project) \$1.75m rebudgeted into future financial years, due to slowing land sales delaying the next stage of the project.
7	<b>Plant Machinery &amp; Equipment</b> is \$1.35m less than YTD Q2 Adopted Forecast. Q3 Forecast is \$974k less than Q2 Adopted Forecast and \$829k less than 2023/2024 Adopted Budget. These favourable variances are primarily due to the timing of delivery of plant items and the rebudget of the landfill compactor and private use vehicle renewals into the 2024/2025 financial year.
8	<b>Recreational Leisure and Community Facilities</b> is \$184k less than YTD Q2 Adopted Forecast. This favourable variance is mostly due to the rebudget of the Tatura Park Western Oval Lighting Upgrade (\$339k) into the 2024/2025 financial year. Q3 forecast is \$573k more than Q2 Adopted Forecast and \$758k more than 2023/2024 Adopted Budget. These unfavourable variances are mostly due to the reallocation of the Tatura Park Fire Services Project from building renewals and an increase in the total cost to accommodate the required scope of works as determined by Fire Services Victoria (\$708k), and inclusion of the re-design of the Shepparton Sports and Events Centre project to accomodate a staged approach. These unfavourable variances are also impacted by the previously mentioned savings.
9	<b>Roads</b> Q3 forecast is \$7.95m less than 2023/2024 Adopted Budget. This favourable variance is primarily due to the revised October 2022 Floods Sealed Road Remediation program, as the associated works were reduced from earlier anticipations to ensure the work completed complied with the Disaster Recovery Funding Arrangement (DRFA) eligibility requirements.
10	<b>Waste Management</b> Q3 forecast is \$581k less than Q2 Adopted Forecast and \$3.72m less than 2023/2024 Adopted Budget. These favourable variances are due to the abandonment of the Shepparton and Ardmona Resource Recovery Centres upgrade projects (\$2.73m), due to the unavailability of external funding to support this project. They are also impacted by savings in the kerbside transition program (\$968k) due to the purchase of the purple lid bins being less than originally anticipated.

Notes to the Capital Works Detail  
for period ended March 2024

Attachment 11.3.1

1. Increase in capital expense

Responsible Department	Area	\$ ' 000	General Explanation
Engineering and Assets	NEGC DCP South West Retention Basin Parcel No's 13 and 17	679	Land purchase not included in the 2023/2024 Adopted Budget due to uncertainty around timing of the project.
Projects Delivery	Tatura Park Fire Services	427	Increased to accommodate required scope of works as determined by Fire Services Victoria.
Projects Delivery	NEGC DCP North East Retention Basin	317	Land purchase valuation above original estimate.
Projects Delivery	Project Management Office	287	Full project management team not fully reflected in original 2023/2024 Adopted Budget.
Projects Delivery	Shepparton Sports and Events Centre - Stage 1	198	To undertake re-design of project with a staged approach.
Projects Delivery	Farquharson Land Acquisition	26	Completion of fencing required under purchase of land contract.
Infrastructure	Dust Suppressant Seals	13	Some dust suppressant projects extended.
Projects Delivery	Merrigum Youth Sport (Half Basketball Court)	11	Increase in scope of project. Additional relocation of existing water supply and fence realignment.
	<b>Sub-total</b>	<b>1,958</b>	

2. Decrease in capital expense

Responsible Department	Area	\$ ' 000	General Explanation
Projects Delivery	Margaret Street Pump Station Upgrade	(1,112)	Rebudgeted into the 2024/2025 financial year due to unanticipated electrical upgrades required, to be completed by Powercor.
Infrastructure	Motor Vehicles and Plant	(974)	Rebudget of landfill compactor and private use vehicle renewals into the 2024/2025 financial year.
Projects Delivery	October 2022 Floods - Sealed Roads Remediation	(821)	Final cost to complete program within funding eligibility requirements less than anticipated.
Projects Delivery	Kerbside transition program	(414)	Purchase of purple lid bins less than originally anticipated.
Projects Delivery	Tatura Park Western Oval Lighting Upgrade	(339)	Rebudgeted into the 2024/2025 financial year due to availability of grant funding.
Projects Delivery	Midland Highway to Carroll Road - Drainage	(256)	Rebudgeted into the 2024/2025 financial year.
Projects Delivery	Watt Road Bridge Replacement - Investigation	(200)	Rebudgeted into future financial years' operating budget.
Projects Delivery	Toolamba Bridge - Investigation	(200)	Rebudgeted into future financial years' operating budget.
Parks, Sport and Recreation	Playground and Boarder Renewals	(166)	Some items within the renewal schedule not due for replacement (e.g. replaced as a result of flood damage from October 2022 floods). These items will be delivered in the future when required.
Projects Delivery	Marlboro Precinct - Drainage and Wetland	(158)	Rebudgeted into the 2024/2025 financial year.
Projects Delivery	Ardmona Resource Recovery Centre Upgrade	(147)	Project not longer proceeding due to funding being unsuccessful.
Technology and Business Transformation	Desktop Virtualisation (Desktop Refresh)	(144)	Savings
Projects Delivery	Katandra West Hall Landscaping	(110)	Rebudgeted into the 2024/2025 financial year.
Environment	2030 Zero Emission Project	(90)	Power infrastructure insufficient to go ahead with DRC EV charger installation.
Projects Delivery	South Growth Corridor - Ganges Shared Path	(74)	Savings
Technology and Business Transformation	UPS and Battery Replacement	(72)	Project moved to operating as expense will be covered by a lease arrangement.

## Notes to the Capital Works Detail

Attachment 11.3.1

Responsible Department	Area	\$ ' 000	General Explanation
Technology and Business Transformation	Firewall Upgrade	(50)	Savings
Environment	Shared Path Extension - Route 2 KidsTown to Gemmil Swamp	(40)	Savings. Land acquisition and valuation fees less than anticipated.
Projects Delivery	Public Toilet Replacement Program	(36)	Savings. Contingency not required
Building, Planning and Compliance	Wayfinding signage	(30)	Project removed. To be considered as part of parking business case and technology review.
Infrastructure	DustSuppressions	(27)	Savings
Projects Delivery	Rural FOGO Implementation	(20)	Savings
Projects Delivery	Shepparton Aerodrome LED Lighting	(11)	Savings
Projects Delivery	Drainage Brick Pit Renewals	(10)	Savings
Various	Various	1	Savings
	<b>Sub-total</b>	<b>(5,499)</b>	

SUMMARY	
1. Increase in capital expense	1,958
2. Decreases in capital expense	(5,499)
<b>TOTAL</b>	<b>(3,541)</b>

Greater Shepparton City Council  
**Operating Statement**  
 period ended March 2024

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	2023/2024	2023/2024	YTD	YTD Q2	2023/2024	2023/2024	2023/2024	Adopted	Q2 Adopted
	YTD	YTD	YTD	Adopted	Adopted	Adopted	Q2 Adopted	Q3 Forecast	Budget	Forecast
	Adopted	Q2 Adopted	Actuals	Budget	Forecast	Budget	Forecast	Review	Variance	Variance
	Budget	Forecast		Variance	Variance				(Fav)/Unfav	(Fav)/Unfav
	\$'000	\$'000	\$'000	(Fav)/Unfav	(Fav)/Unfav	\$'000	\$'000	\$'000	\$	\$
<b>Revenues from Operating Activities</b>										
Rates and Charges	91,714	91,684	92,038	(324) ▬	(354) ▬	91,773	92,185	92,101	(329) ▬	84 ▬
Statutory Fees	3,474	3,383	3,439	35 ▬	(56) ▬	4,751	4,702	4,732	19 ▬	(30) ▬
User Charges*	13,985	11,677	11,896	2,089 ▼	(219) ▬	19,993	17,550	16,366	3,627 ▼	1,184 ▬
Operating Grants*	8,951	9,220	9,928	(977) ▲	(708) ▬	28,732	30,074	29,776	(1,044) ▬	298 ▬
Operating Contributions*	811	712	824	(14) ▬	(112) ▲	876	1,636	1,706	(829) ▲	(70) ▬
Other Income*	1,711	2,299	2,577	(866) ▲	(278) ▲	1,958	3,085	3,192	(1,234) ▲	(107) ▬
<b>Total Operating Revenue</b>	<b>120,646</b>	<b>118,975</b>	<b>120,703</b>	<b>(57)</b>	<b>(1,727)</b>	<b>148,083</b>	<b>149,232</b>	<b>147,873</b>	<b>210</b>	<b>1,359</b>
<b>Expenses from Operating Activities</b>										
Employee Costs*	43,746	41,008	41,247	(2,499) ▬	239 ▬	59,064	57,950	56,371	(2,693) ▬	(1,579) ▬
Materials and Services*	39,036	38,406	40,195	1,159 ▬	1,789 ▬	52,678	55,401	56,548	3,870 ▬	1,147 ▬
Bad & Doubtful Debts	28,996	29,893	30,202	1,206 ▬	309 ▬	39,593	40,314	40,314	720 ▬	0 ▬
Depreciation	430	471	371	(58) ▬	(99) ▬	573	573	573	0 ▬	0 ▬
Amortisation	235	282	282	47 ▬	(0) ▬	354	354	354	0 ▬	0 ▬
Borrowing Costs	401	478	473	73 ▬	(5) ▬	628	635	635	7 ▬	0 ▬
Finance Costs - Leases	1,620	900	800	(819) ▼	(99) ▬	1,620	1,620	1,620	0 ▬	0 ▬
Other Expenses	539	513	534	(5) ▬	21 ▬	704	710	712	8 ▬	2 ▬
<b>Total Operating Expenses</b>	<b>115,003</b>	<b>111,950</b>	<b>114,105</b>	<b>(897)</b>	<b>2,155</b>	<b>155,214</b>	<b>157,556</b>	<b>157,126</b>	<b>1,912</b>	<b>(430)</b>
<b>ADJUSTED OPERATING RESULT SURPLUS/(DEFICIT)</b>	<b>5,643</b>	<b>7,025</b>	<b>6,597</b>	<b>(954)</b>	<b>428</b>	<b>(7,131)</b>	<b>(8,324)</b>	<b>(9,253)</b>	<b>2,122</b>	<b>929</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	2023/2024	2023/2024
	Adopted	Q2 Adopted	Q3 Forecast	YTD	Adopted	Q2 Adopted	Q3 Forecast	YTD
	Budget	Forecast	Review	Actuals	Budget	Forecast	Review	Actuals
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
October 2022 Flood Event								
Grants - Operating	1,068	110	110	0	0	0	0	0
Contributions - Monetary	0	2,831	2,895	2,000	0	0	0	0
Employee Costs	0	0	0	0	333	265	265	249
Materials and Services	0	0	0	0	1,735	2,933	2,151	1,800
<b>SUBTOTAL - Flood</b>	<b>1,068</b>	<b>2,941</b>	<b>3,005</b>	<b>2,000</b>	<b>2,068</b>	<b>3,198</b>	<b>2,416</b>	<b>2,049</b>
Office handset renewal	0	0	0	0	0	250	154	229
Orrvale Rd and Poplar Ave Roundabout Enabling Works	0	0	0	0	173	15	15	0
Rain Event - June 2023	0	0	0	0	0	0	0	65
<b>SUBTOTAL - Non-recurrent Operating</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>173</b>	<b>265</b>	<b>169</b>	<b>295</b>
Benalla Road upgrade - Florence Street slip lane	0	149	149	0	0	449	449	449
Stadium/Munarra utilities upgrade	0	147	147	0	0	0	0	0
Edgewater Estate Intersection	0	0	0	0	1,600	204	204	6
Wheeler St - New Dookie Rd Intersection	0	167	167	0	0	25	7	7
Numurkah Road/Hawkins St Intersection	0	0	0	0	100	100	100	22
Murchison-Toolamba Community Hub Design	0	0	0	0	80	80	80	52
V/Line Associated Works	0	0	0	0	500	500	0	0
<b>SUBTOTAL - Non-Council Assets</b>	<b>0</b>	<b>464</b>	<b>464</b>	<b>0</b>	<b>2,280</b>	<b>1,357</b>	<b>840</b>	<b>536</b>
<b>Total excluded from Operating Statement</b>	<b>1,068</b>	<b>3,405</b>	<b>3,469</b>	<b>2,000</b>	<b>4,521</b>	<b>4,821</b>	<b>3,425</b>	<b>2,880</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 February, the following income and expenditure areas were impacted:

**Operating Grants** - \$110k of Connecting Community to Builders program funding is expected.

**Operating Contributions** - Additional contributions of \$2.9m is expected from insurance claim activity, of which \$2m has been received YTD.

**Employee Costs** - Employee costs relates to the EMV Community Recovery Officer program.

**Materials and Services** - YTD expenditure mostly relates to insurance related works (\$1.25m) with the remaining expenditure related to grant income received in the prior financial year.

**Capital** - Note Council has also undertaken \$8.83m of sealed roads remediation works which is not captured in the above, as these works are capital works and therefore not included in the income statement. YTD expenditure of the sealed roads remediation works is \$8.83m.

## Greater Shepparton City Council

**Capital Summary**

period ended March 2024

	YEAR TO DATE					FULL YEAR				
	2023/2024 YTD Adopted Budget	2023/2024 YTD Q2 Adopted Forecast	2023/2024 YTD Actual	YTD Adopted Budget Variance (Fav)/Unfav	YTD Q2 Adopted Forecast Variance (Fav)/Unfav	2023/2024 Adopted Budget	2023/2024 Q2 Adopted Forecast	2023/2024 Q3 Forecast Review	Adopted Budget Variance (Fav)/Unfav	Q2 Adopted Forecast Variance (Fav)/Unfav
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Capital Income</b>										
Capital Grants	1,464	3,127	3,012	(1,548) ▲	115 ▬	21,321	15,847	14,733	6,589 ▼	1,114 ▬
Capital Contributions	353	119	365	(12) ▬	(246) ▲	2,192	1,784	475	1,718 ▼	1,309 ▼
Proceeds from Sale of Assets	339	976	1,354	(1,015) ▲	(378) ▲	1,147	1,147	1,169	(22) ▬	(22) ▬
<b>Total Capital Income</b>	<b>2,156</b>	<b>4,222</b>	<b>4,731</b>	<b>(2,575)</b>	<b>(509)</b>	<b>24,660</b>	<b>18,777</b>	<b>16,376</b>	<b>8,284</b>	<b>2,401</b>
<b>Capital Expenditure</b>										
Renewal	33,783	24,100	22,853	(10,930) ▼	(1,247) ▬	37,185	31,197	28,706	(8,479) ▼	(2,491) ▬
Upgrade	5,687	2,524	2,529	(3,157) ▼	5 ▬	10,087	6,019	4,836	(5,251) ▼	(1,183) ▼
New	6,984	3,493	3,301	(3,683) ▼	(192) ▬	13,883	10,765	10,652	(3,231) ▼	(113) ▬
Expansion	1,419	790	499	(920) ▼	(291) ▼	1,794	1,774	1,733	(61) ▬	(40) ▬
Project Management Office	900	1,163	1,163	263 ▲	(0) ▬	1,202	1,202	1,489	287 ▲	287 ▲
<b>Total Capital Expenditure</b>	<b>48,772</b>	<b>32,070</b>	<b>30,344</b>	<b>(18,428)</b>	<b>(1,726)</b>	<b>64,151</b>	<b>50,957</b>	<b>47,416</b>	<b>(16,735)</b>	<b>(3,541)</b>



period ended March 2024  
Capital Works by Project

Program	2023/2024 YTD Q2 Adopted Forecast \$ ' 000	YTD Actual \$ ' 000	YTD \$ Q2 Variance (Fav)/Unfav \$ ' 000	2023/2024 Q2 Adopted Forecast \$ ' 000	2023/2024 Q3 Forecast Review \$ ' 000	Q2 vs Q3 Variance (Fav)/Unfav \$ ' 000	Q2 v Q3 Variance (Fav)/Unfav %	Traffic Light
<b>Community</b>	<b>86,220</b>	<b>86,220</b>	<b>0</b>	<b>89,842</b>	<b>89,842</b>	<b>0</b>	<b>(0%)</b>	
<b>Fixtures, Fittings and Furniture</b>	<b>86,220</b>	<b>86,220</b>	<b>0</b>	<b>89,842</b>	<b>89,842</b>	<b>0</b>	<b>0%</b>	
Riverlinks - Moving Lights	34,390	34,390	0	34,842	34,842	0	0%	No Change
Christmas Decorations	51,830	51,830	0	55,000	55,000	0	0%	No Change
<b>Corporate Services</b>	<b>198,797</b>	<b>194,973</b>	<b>(3,824)</b>	<b>686,522</b>	<b>420,708</b>	<b>(265,814)</b>	<b>(39%)</b>	
<b>Computers and Telecommunications</b>	<b>198,797</b>	<b>194,973</b>	<b>(3,824)</b>	<b>686,522</b>	<b>420,708</b>	<b>(265,814)</b>	<b>(39%)</b>	
Desktop Virtualisation (Desktop Refresh)	191,871	188,576	(3,295)	343,814	200,000	(143,814)	(42%)	Decrease
Internet of Things (IoT) PoC	3,808	3,808	0	3,808	3,808	0	0%	No Change
Audio Visual Equipment	3,118	2,588	(530)	6,900	6,900	0	0%	No Change
Firewall Upgrade	0	0	0	150,000	100,000	(50,000)	(33%)	Decrease
Plotter Replacement	0	0	0	110,000	110,000	0	0%	No Change
UPS and Battery Replacement	0	0	0	72,000	0	(72,000)	(100%)	Decrease

Program	2023/2024 YTD Q2 Adopted Forecast	YTD Actual	YTD \$ Q2 Variance (Fav)/Unfav	2023/2024 Q2 Adopted Forecast	2023/2024 Q3 Forecast Review	Q2 vs Q3 Variance (Fav)/Unfav	Q2 v Q3 Variance (Fav)/Unfav	Traffic Light
	\$ ' 000		\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	
<b>Infrastructure</b>	<b>31,221,143</b>	<b>29,622,749</b>	<b>(1,598,394)</b>	<b>49,175,285</b>	<b>46,060,329</b>	<b>(3,114,956)</b>	<b>(6%)</b>	
<b>Aerodromes</b>	<b>100,000</b>	<b>82,303</b>	<b>(17,697)</b>	<b>108,000</b>	<b>96,868</b>	<b>(11,132)</b>	<b>(10%)</b>	
Shepparton Aerodrome LED Lighting	100,000	82,517	(17,483)	108,000	96,868	(11,132)	(10%)	Decrease
<b>Bridges</b>	<b>100,934</b>	<b>6,964</b>	<b>(93,970)</b>	<b>2,142,158</b>	<b>1,742,158</b>	<b>(400,000)</b>	<b>(19%)</b>	
Bridge Renewals	255	255	0	218,545	218,545	0	0%	No Change
Watt Road Bridge Replacement	0	0	0	200,000	0	(200,000)	(100%)	Decrease
Major Culverts Renewals	0	0	0	286,000	0	(286,000)	(100%)	Decrease
Toolamba Bridge - Investigation	0	0	0	200,000	0	(200,000)	(100%)	Decrease
Major Culvert - Stewarton Road Dookie (BR1084)	50,000	257	(49,743)	200,000	277,000	77,000	39%	Increase
Major Culvert - Byrneside-Gillieston Road Merrigum (BR10073)	0	129	129	312,443	129	(312,314)	(100%)	Decrease
Major Culvert - Merrigum-Ardmona Road (BR8073)	0	386	386	289,210	560,484	271,274	94%	Increase
R2R Major Culvert - Katandra Main Road Tallygaroopna (BR3081)	5,679	5,937	258	245,960	385,000	139,040	57%	Increase
R2R Major Culvert - Bridge Road Caniambo (BR2086)	45,000	0	(45,000)	190,000	301,000	111,000	58%	Increase
<b>Buildings</b>	<b>524,541</b>	<b>445,814</b>	<b>(78,727)</b>	<b>1,469,824</b>	<b>1,153,794</b>	<b>(316,030)</b>	<b>(22%)</b>	
Public Toilet Replacement Program	99,518	59,502	(40,016)	295,924	260,000	(35,924)	(12%)	Decrease
Building Renewals	311,017	271,097	(39,920)	866,719	586,613	(280,106)	(32%)	Decrease
Animal Shelter Investigation and Design	6,825	7,800	975	200,000	200,000	0	0%	No Change
Asbestos Removal – Welsford Street Main Office	107,181	107,181	(0)	107,181	107,181	0	0%	No Change
<b>Drainage</b>	<b>291,244</b>	<b>245,297</b>	<b>(45,947)</b>	<b>2,835,244</b>	<b>2,295,812</b>	<b>(539,432)</b>	<b>(19%)</b>	
Minor Culvert	0	0	0	25,000	25,000	0	0%	No Change
Drainage Brick Pit Renewals	16,200	9,373	(6,827)	32,782	23,100	(9,682)	(30%)	Decrease
Marlboro Precinct - Drainage and Wetland	0	0	0	158,000	0	(158,000)	(100%)	Decrease
NEGC DCP RB-03 North East Retention Basin	11,432	8,966	(2,467)	718,000	1,035,000	317,000	44%	Increase
Midland Highway to Carroll Road - Drainage	0	0	0	256,000	0	(256,000)	(100%)	Decrease
NEGC DCP RB-02 South West Retention Basin Parcel No's 13 and 17	0	0	0	0	679,250	679,250	0%	Increase
Localised Drainage	81,955	80,147	(1,808)	85,955	85,955	0	0%	No Change
Lenne Street Flood Investigation and Design	100,059	81,059	(19,000)	200,000	200,000	0	0%	No Change
Margaret Street Pump Station Upgrade	0	0	0	1,115,000	3,000	(1,112,000)	(100%)	Decrease
Road Table Drain Renewals	10,000	0	(10,000)	65,000	65,000	0	0%	No Change
Drainage Pumps Renewals	47,007	56,162	9,155	59,507	59,507	0	0%	No Change
Urban Drainage Penstock Renewals	0	0	0	15,000	15,000	0	0%	No Change
Drummond Road Drainage Design	5,900	900	(5,000)	40,000	40,000	0	0%	No Change
Marungi Street Urban Drainage - Pipes and Pits Renewal	13,691	8,691	(5,000)	40,000	40,000	0	0%	No Change
DCP Southdown Precinct - Hawkins Basin Upgrade (exp)	5,000	0	(5,000)	25,000	25,000	0	0%	No Change

Program	2023/2024 YTD Q2 Adopted Forecast \$ ' 000	YTD Actual \$ ' 000	YTD \$ Q2 Variance (Fav)/Unfav \$ ' 000
<b>Footpaths and Cycleways</b>	<b>1,695,827</b>	<b>1,700,423</b>	<b>4,596</b>
Footpath Renewals	796,000	768,215	(27,785)
Shared Path	27,798	48,183	20,385
Cycling Strategy Works	98,411	98,411	0
DCP South Growth Corridor - Ganges Shared Path	118,891	133,208	14,317
DCP South Growth Corridor - Riverwood Shared Path	10,000	0	(10,000)
Gravel Paths Renewal	15,285	15,286	1
Footpath Connectivity Program	422,107	343,419	(78,688)
Accessible Parking and Pedestrian Facilities Program	56,835	12,967	(43,868)
DCP Lauriston Estate - St Lukes Shared Path on Highway	500	322	(178)
DCP North Growth Corridor - Verney Road Shared Path/Footbridge	0	0	0
Yanha Gurtji - RiverConnect Shared Path Extension - Route 1	150,000	515	(149,485)
October 2022 Floods – Shared Path Network	0	280,648	280,648
<b>Land</b>	<b>0</b>	<b>0</b>	<b>0</b>
Farquharson Land Acquisition	0	0	0
<b>Land Improvements</b>	<b>6,490</b>	<b>8,045</b>	<b>1,555</b>
Katandra West Hall Landscaping	6,490	7,595	1,105
Saleyards Renewal Program	0	0	0
<b>Other Infrastructure</b>	<b>1,272,259</b>	<b>1,273,384</b>	<b>1,125</b>
Project Management Office	1,163,183	1,162,737	(446)
Street Trees	0	0	0
Street Trees	61,865	61,104	(761)
Outdoor Furniture and Signage	13,411	13,163	(248)
Bus Shelter Program	31,590	31,590	0
Guard Railing for Road Bridges	0	0	0
Guard Railing on Major Culverts	0	1,281	1,281
Pride Flag Pole & Lighting - Eastbank Welsford Street	2,210	3,510	1,300

2023/2024 Q2 Adopted Forecast \$ ' 000	2023/2024 Q3 Forecast Review \$ ' 000	Q2 vs Q3 Variance (Fav)/Unfav \$ ' 000	Q2 v Q3 Variance (Fav)/Unfav %	Traffic Light
<b>3,047,587</b>	<b>2,973,758</b>	<b>(73,829)</b>	<b>(2%)</b>	
796,000	796,000	0	0%	No Change
47,798	48,183	385	1%	Increase
98,625	98,411	(214)	(0%)	Decrease
224,000	150,000	(74,000)	(33%)	Decrease
50,000	50,000	0	0%	No Change
34,450	34,450	0	0%	No Change
500,000	500,000	0	0%	No Change
76,491	76,491	0	0%	No Change
263,000	263,000	0	0%	No Change
305,000	305,000	0	0%	No Change
369,000	369,000	0	0%	No Change
283,223	283,223	0	0%	No Change
<b>0</b>	<b>26,000</b>	<b>26,000</b>	<b>0%</b>	
0	26,000	26,000	0%	Increase
<b>167,500</b>	<b>57,500</b>	<b>(110,000)</b>	<b>(66%)</b>	
130,000	20,000	(110,000)	(85%)	Decrease
37,500	37,500	0	0%	No Change
<b>1,752,985</b>	<b>2,045,682</b>	<b>292,697</b>	<b>17%</b>	
1,202,000	1,488,589	286,589	24%	Increase
109,273	110,255	982	1%	Increase
218,545	217,563	(982)	(0%)	Decrease
33,685	33,685	0	0%	No Change
32,782	31,590	(1,192)	(4%)	Decrease
0	0	0	0%	No Change
154,000	154,000	0	0%	No Change
2,700	10,000	7,300	270%	Increase

Program	2023/2024 YTD Q2 Adopted Forecast \$ ' 000	YTD Actual \$ ' 000	YTD \$ Q2 Variance (Fav)/Unfav \$ ' 000
<b>Parks, Open Space and Streetscapes</b>	<b>2,134,906</b>	<b>2,114,117</b>	<b>(20,789)</b>
Wetlands and Native Infrastructure	35,542	35,542	0
Playground and Border Renewals	16,501	25,386	8,885
Parks Renewal	136,047	168,290	32,243
Investigation & Design - Bike Jumps	0	0	0
Australian Botanical Gardens - Carpark	61,000	6,000	(55,000)
Judd Park Shade Sail	17,172	11,924	(5,248)
DCP South Growth Corridor - Edgewater Estate Landscaping	0	257	257
DCP North East Growth Corridor - Preparation of PSP and DCP	1,832,128	1,832,128	0
Kialla Lakes Ganaway Reserve Shade Sail	12,172	11,588	(584)
Charles Park Shade Sail	12,172	11,052	(1,120)
Riviera Park Shade Sail	12,172	11,949	(223)
<b>Plant, Machinery and Equipment</b>	<b>4,590,395</b>	<b>3,215,390</b>	<b>(1,375,005)</b>
Motor Vehicles and Plant	299,007	121,433	(177,574)
Motor Vehicles and Plant	4,291,388	3,093,958	(1,197,430)
New Portable Stormwater Pump	0	0	0

2023/2024 Q2 Adopted Forecast \$ ' 000	2023/2024 Q3 Forecast Review \$ ' 000	Q2 vs Q3 Variance (Fav)/Unfav \$ ' 000	Q2 v Q3 Variance (Fav)/Unfav %	Traffic Light
<b>3,988,279</b>	<b>3,821,979</b>	<b>(166,300)</b>	<b>(4%)</b>	
97,256	97,256	0	0%	No Change
367,000	200,700	(166,300)	(45%)	Decrease
218,545	218,545	0	0%	No Change
200,000	200,000	0	0%	No Change
75,000	75,000	0	0%	No Change
53,000	41,563	(11,437)	(22%)	Decrease
515,000	515,000	0	0%	No Change
2,366,478	2,366,478	0	0%	No Change
32,000	35,559	3,559	11%	Increase
32,000	35,118	3,118	10%	Increase
32,000	36,760	4,760	15%	Increase
<b>6,066,079</b>	<b>5,092,031</b>	<b>(974,048)</b>	<b>(16%)</b>	
1,086,173	1,086,173	0	0%	No Change
4,679,906	3,705,858	(974,048)	(21%)	Decrease
300,000	300,000	0	0%	No Change

Program	2023/2024 YTD Q2 Adopted Forecast	YTD Actual	YTD \$ Q2 Variance (Fav)/Unfav	2023/2024 Q2 Adopted Forecast	2023/2024 Q3 Forecast Review	Q2 vs Q3 Variance (Fav)/Unfav	Q2 v Q3 Variance (Fav)/Unfav	Traffic Light
	\$ ' 000			\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	
<b>Recreational, Leisure and Community Facilities</b>	<b>741,739</b>	<b>557,884</b>	<b>(183,855)</b>	<b>2,543,441</b>	<b>3,116,612</b>	<b>573,171</b>	<b>0%</b>	
Tatura Rural Outdoor Pool Base Repainting	22,436	22,436	0	22,436	22,436	0	0%	No Change
Our Sporting Future Fund Program	39,114	39,114	0	46,119	46,119	0	0%	No Change
Sports Infrastructure	196,094	141,780	(54,314)	310,610	310,610	0	0%	No Change
Active Living Renewals	93,197	93,197	0	96,000	96,000	0	0%	No Change
Irrigation Renewals	43,053	64,794	21,741	132,540	132,540	0	0%	No Change
Shepparton Sports and Events Centre - Stage 1	0	0	0	0	198,400	198,400	0%	Increase
Mooroopna Rural Outdoor Pool - Pool Base Repainting	21,295	21,295	(0)	21,295	21,295	0	0%	No Change
Deakin Scoreboard	190	190	0	190	190	0	0%	No Change
Hard Courts Renewal	66,275	58,250	(8,025)	102,000	102,000	0	0%	No Change
tatura Park Playground	5,550	5,551	1	5,551	5,551	0	0%	No Change
Stadium and Munarra - Car Parking Upgrade	591	591	(0)	79,000	79,000	0	0%	No Change
Stadium and Munarra - Power Upgrade	1,993	1,993	0	582,502	582,502	0	0%	No Change
Stadium and Munarra - Fire Tank Construction	0	0	0	298,266	298,266	0	0%	No Change
Kialla Lakes Youth Spot (Half Basketball Court)	6,586	415	(6,171)	22,586	28,246	5,660	25%	Increase
Merrigum Youth Spot (Half Basketball Court)	6,586	470	(6,116)	22,586	33,391	10,805	48%	Increase
Midland Highway Mooroopna - Shared Path Lighting	60,000	10,445	(49,555)	65,000	60,000	(5,000)	(8%)	Decrease
Tatura Park Outdoor Park Sand Arena Fence	289	289	0	273,000	273,000	0	0%	No Change
Tatura Park Precinct Animal Fence	48,760	48,799	39	50,760	48,799	(1,961)	(4%)	Decrease
BMX Clubrooms Detailed Design	70,730	42,665	(28,065)	74,000	70,730	(3,270)	(4%)	Decrease
Tatura Park Western Oval Lighting Upgrade	59,000	257	(58,743)	339,000	0	(339,000)	(100%)	Decrease
Tatura Park Fire Services	0	0	0	0	707,537	707,537	0%	Increase

Program	2023/2024 YTD Q2 Adopted Forecast \$ ' 000	YTD Actual \$ ' 000	YTD \$ Q2 Variance (Fav)/Unfav \$ ' 000
<b>Roads</b>	<b>19,597,255</b>	<b>19,804,163</b>	<b>206,908</b>
Road Sealing Program	2,573,505	2,664,118	90,613
R4R MSTP Asphalt Works	1,600,000	1,703,163	103,163
R4R MSTP Stabilisation	555,150	477,689	(77,461)
R4R Reseal Preparation	524,599	445,262	(79,337)
Gravel Resheeting	1,924,968	1,896,830	(28,138)
Dust Suppressions	0	0	0
Marlboro Drive Upgrade	677,278	677,278	0
Kerb and Channel Renewal	539,871	405,451	(134,420)
Fryers Street and Railway Parade Upgrade	8,539	29,144	20,605
Knight and Hawdon Street Upgrade	7,387	7,387	0
Dust Suppressant Seals	604,250	618,671	14,421
Andrew Fairley Avenue/ Lockwood Rd/ Old Dookie Rd Intersection	1,219,322	1,307,274	87,952
Local Area Traffic Management - Mooroopna	450	450	0
Maude Street Mall Redevelopment	50,751	51,201	450
Sealed Road Gravel Shoulder Renewals	86,039	81,719	(4,320)
Traffic Island Renewals	10,312	10,312	0
North Street Shepparton Streetscaping	0	0	0
GV Link Design Project	179,128	266,687	87,559
Traffic Management Devices	26,596	16,826	(9,770)
Hayes Street Upgrade Stage 3 - Johnson and Hayes Streets	26,703	57,162	30,459
Rural Gravel Intersections Sealing Program	100,000	88,427	(11,573)
October 2022 Floods - Sealed Roads Remediation	8,828,788	8,828,787	(1)
Local Area Traffic Management - Shepparton Inner North	53,620	48,620	(5,000)
Upgrade Bayunga Rd and Midland Intersection	0	0	0
Orrvale Road and Poplar Avenue Roundabout Construction	0	121,879	121,879
<b>Waste Management</b>	<b>165,553</b>	<b>168,966</b>	<b>3,413</b>
Shepparton Resource Recovery Centre Upgrade	13,991	13,991	0
Kerbside Transition Program	151,576	131,702	(19,874)
Rural FOGO Implementation	0	23,526	23,526

2023/2024 Q2 Adopted Forecast \$ ' 000	2023/2024 Q3 Forecast Review \$ ' 000	Q2 vs Q3 Variance (Fav)/Unfav \$ ' 000	Q2 v Q3 Variance (Fav)/Unfav %	Traffic Light
<b>23,002,249</b>	<b>22,166,863</b>	<b>(835,386)</b>	<b>(4%)</b>	
3,143,932	3,143,932	0	0%	No Change
1,671,254	1,800,000	128,746	8%	Increase
1,060,082	955,935	(104,147)	(10%)	Decrease
524,599	500,000	(24,599)	(5%)	Decrease
2,026,000	2,026,000	0	0%	No Change
26,523	0	(26,523)	(100%)	Decrease
677,278	677,278	0	0%	No Change
643,000	643,000	0	0%	No Change
8,539	8,539	0	0%	No Change
169,580	169,580	0	0%	No Change
604,250	616,782	12,532	2%	Increase
1,219,322	1,219,322	0	0%	No Change
8,587	7,950	(637)	(7%)	Decrease
60,000	60,000	0	0%	No Change
100,000	100,000	0	0%	No Change
10,312	10,312	0	0%	No Change
50,000	50,000	0	0%	No Change
393,616	393,616	0	0%	No Change
40,000	40,000	0	0%	No Change
150,000	150,000	0	0%	No Change
100,000	100,000	0	0%	No Change
9,650,000	8,829,242	(820,758)	(9%)	Decrease
546,000	546,000	0	0%	No Change
119,375	119,375	0	0%	No Change
0	0	0	0%	No Change
<b>2,051,939</b>	<b>1,471,272</b>	<b>(580,667)</b>	<b>(28%)</b>	
13,991	13,991	0	0%	No Change
1,725,670	1,311,894	(413,776)	(24%)	Decrease
165,000	145,387	(19,613)	(12%)	Decrease

Program	2023/2024 YTD Q2 Adopted Forecast	YTD Actual	YTD \$ Q2 Variance (Fav)/Unfav	2023/2024 Q2 Adopted Forecast	2023/2024 Q3 Forecast Review	Q2 vs Q3 Variance (Fav)/Unfav	Q2 v Q3 Variance (Fav)/Unfav	Traffic Light
	\$ ' 000		\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	
<b>Sustainable Development</b>	564,121	440,357	(123,764)	1,005,000	845,000	(160,000)	(16%)	
<b>Buildings</b>	531,750	383,171	(148,579)	750,000	660,000	(90,000)	(12%)	
2030 Zero Emission Project	531,750	383,171	(148,579)	750,000	660,000	(90,000)	(12%)	Decrease
<b>Footpaths and Cycleways</b>	121	2,686	2,565	160,000	120,000	(40,000)	(25%)	
Shared Path Extension - Route 2 KidsTown to Gemmill Swamp	121	2,686	2,565	160,000	120,000	(40,000)	(25%)	Decrease
<b>Land Improvements</b>	5,000	0	(5,000)	10,000	10,000	0	0%	
The Flats Signage - Design	5,000	0	(5,000)	10,000	10,000	0	0%	No Change
<b>Other Infrastructure</b>	0	0	0	30,000	0	(30,000)	(100%)	
CBD Wayfinding Signage	0	0	0	30,000	0	(30,000)	(100%)	Decrease
<b>Plant, Machinery and Equipment</b>	27,250	54,500	27,250	55,000	55,000	0	0%	
Parking Machines	27,250	54,500	27,250	55,000	55,000	0	0%	No Change
<b>Grand Total</b>	32,070,281	30,344,299	(1,725,982)	50,956,649	47,415,879	(3,540,770)	(7%)	