

7.3.3 2023/24 FINANCIAL MANAGEMENT AND CAPITAL WORKS PROGRESS REPORT - THIRD QUARTER 31 MARCH 2024

Responsible Manager:	Yanthi Nilam, Manager Finance
Responsible Director:	Simone Wickes, Director Corporate Services

RECOMMENDATION

That Council:

- 1. Notes the Quarterly Financial Management and Capital Works Progress Report for the period ending 31 March 2024, presented in accordance with Section 97 of the Local Government Act 2020.**
- 2. Approve the project and annual plan actions variations contained therein.**

INTRODUCTION

The Quarterly Financial Statements are prepared for formal presentation to the Council in accordance with Section 97 of the Local Government Act 2020 (the Act).

The Quarterly Financial Statements include a comparison of year-to-date (YTD) actual revenue and expenditure with budgeted (YTD and forecast end-of-year) revenue and expenditure for the current financial year.

COUNCIL PLAN STRATEGIC OBJECTIVES

Good Governance

Ensure a financially, socially and environmentally sustainable organisation.

BACKGROUND

Council's 2023/24 Adopted Budget included four financial statements (refer Attachment A):

- Comprehensive Income Statement;
- Balance Sheet;
- Statement of Cash Flows; and
- Statement of Capital Works.

This information forms part of the financial analysis in Attachment A.

This report also provides a review of the 2023/24 Capital Works Program. An update on the Capital Works Portfolio can be found in Attachment B.

The Capital Works Progress report aims to:

- inform Council of funding changes to the program;
- seek approval for new projects and project variations; and
- quantify the variation in project expenditure due to project changes.

DISCUSSION

COMPREHENSIVE INCOME STATEMENT

Year-to-date Summary

As at 31 March 2024, the YTD net surplus from ordinary operations was \$57.4M, representing an 7.2% (\$3.8M) favourable variance against the YTD budget (\$53.6M).

	YTD Actual	YTD Mgmt	YTD		Budget	Forecast	Variance		traffic
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%	lights
Total income	217,047	218,191	(1,144)	-0.5%	249,801	249,891	91	0.0%	●
Total expenses	159,606	164,585	4,979	3.0%	220,004	215,486	4,518	0.02	●
Surplus (deficit) for the year	57,441	53,607	3,834	7.2%	29,797	34,405	4,608	15.5%	●
Transfers to reserve	-	-	-	-	-	-	-	-	-
Surplus (deficit) after transfers to reserves	57,441	53,607	3,834	7.2%	29,797	34,405	4,608	15.5%	●
Less Capital Income (non-recurrent)	(16,194)	(20,930)	(4,736)	-22.6%	29,678	25,432	(4,247)	14.3%	●
Adjusted underlying surplus/ (deficit)	41,247	32,677	8,570	26.2%	118	8,973	8,855	7498.5%	●

This result is mainly due to unfavourable overall income of \$1.1M. It is contributed by the year-to-date unfavourable capital income grants of \$4.3M due to some not expected to be received until 2024/25. Contributions also are currently unfavourable by \$1.8M which relates to lower development activities and is now forecast to be lower than budget by \$1.5M. Employee costs and materials and services expenditure are favourable to budget and are expected to be favourable at year end.

The financial results for the 2023/24 financial year are expecting higher level activities in a full year of operations even compared to 2022/23 as both years are considered now as 'post-covid' financial years. This will make comparisons to the previous 2 'covid' financial years (2020/21 & 2021/22) difficult as both were impacted by various pandemic restrictions for Victoria.

The full Income Statement is included in Appendix A - Financial Statements & Indicators.

Forecast Summary

At this stage of the financial year, both operating income and expenditure budgets are expected to be achieved with a favourable forecast result. Contributions income is forecasted lower than budgeted levels predominantly due to the downturn in development activity having a direct impact on open space, drainage contributions and a flow-on effect on supplementary rates income. Capital income grants have been re-forecasted, as some grants are not expected to be received until 2024/25 as milestone payments are linked to a number of key project stages. The overall unfavourable income forecast is partially offset by profit on sale of assets mostly related to the Suburban Railway Loop Authority project.

Employee costs and materials and services are expected to be favourable to budget at year end. Staff vacancies and secondment arrangements will mostly contribute to the favourable forecast variance in employee costs; however these will be partially offset by resourcing costs through agencies. Increased contractual costs have been factored into budgets as the economy is experiencing higher inflation levels. The recent storm damage will result in higher recovery costs not anticipated. Council is in the process of collecting and collating data to seek financial assistance for the clean-up and recovery efforts from the State Government.

Major income and expenditure levels will be monitored going forward and any changed forecasts will be reported accordingly.

The full Income Statement with forecast results is included in Appendix A - Financial Statements & Indicators.

BALANCE SHEET

The Working Capital Ratio (WCR) assesses Council's liquidity position, this demonstrates if Council can generate sufficient cash to pay creditors on time. The WCR is strong with a ratio of 158.8% as at March 2024. It comprises current assets of \$101.1M and current liabilities totalling \$63.7M. The budgeted figure for 30 June 2024 is a WCR of 191.3% (refer to Appendix A).

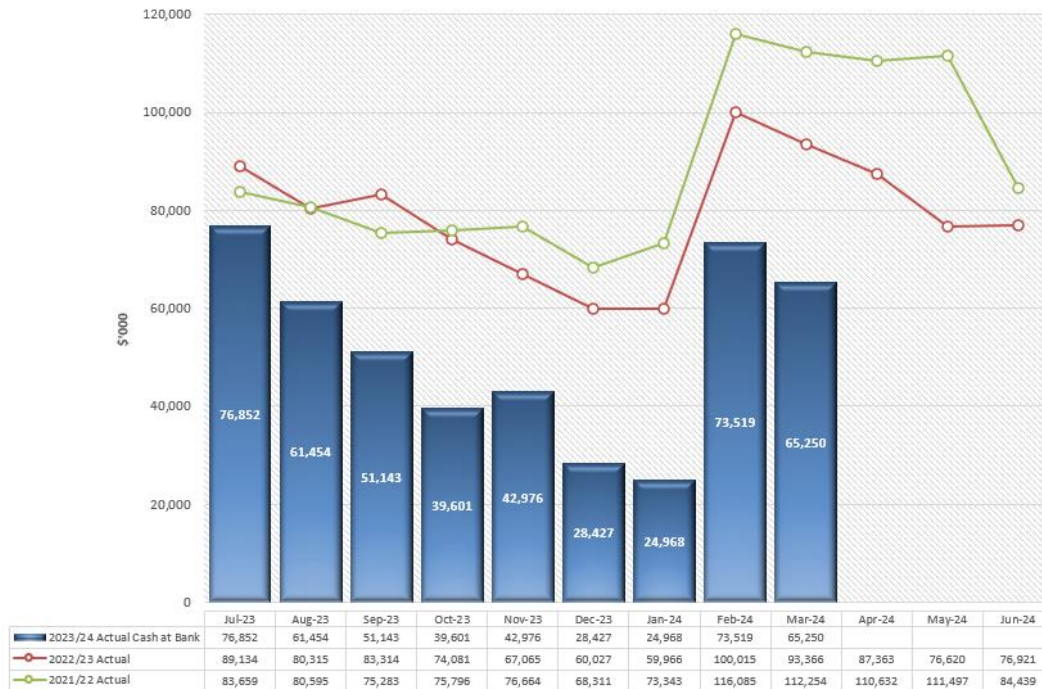
The unrestricted cash position budget variance at March 2024 was favourable by 607%. This comprises restricted cash required by legislation of \$36.1M (\$6.9M drainage, \$4.3M parking reserve and \$8.3M public open space) and trust funds and deposits of \$16.6M.

Cash and investments are higher than budget year to date which relates to lower materials and services expenditure to date (refer to Appendix A).

STATEMENT OF CASH FLOWS

The Cash Flow Statement shows Council's cash position at the end of March 2024 at \$65.2M, which is higher than the adopted budget level of \$17.7M. The forecast end-of-year cash position is a \$29.3M increase compared to the Adopted Budget.

This is primarily due to a higher cash balance at 30 June 2023 and re-phasing of capital project expenditure timelines which require budgets to be carried over to the next financial year. Operating activities are impacted by a combination of a favourable forecast in operating expenditure which is partially offset by an unfavourable forecast in contributions income and capital grants, again due to carrying forward budgeted grant funding which is in-line with re-phasing of capital projects.



Investment Interest Performance

The following graph highlights the monthly interest performance on total cash invested. Interest performance is higher mainly due to higher investment interest rates although Council’s cash balance has decreased since commencement of the financial year. Payments for the 2022/23 year end capital works program and the current 2023/24 program have been the main cause. Cash is expected to increase with each rate instalment period but considerable expenditure will occur outside these periods due to the large committed capital program. Cash levels are regularly monitored and are forecast to be favourable at year end.

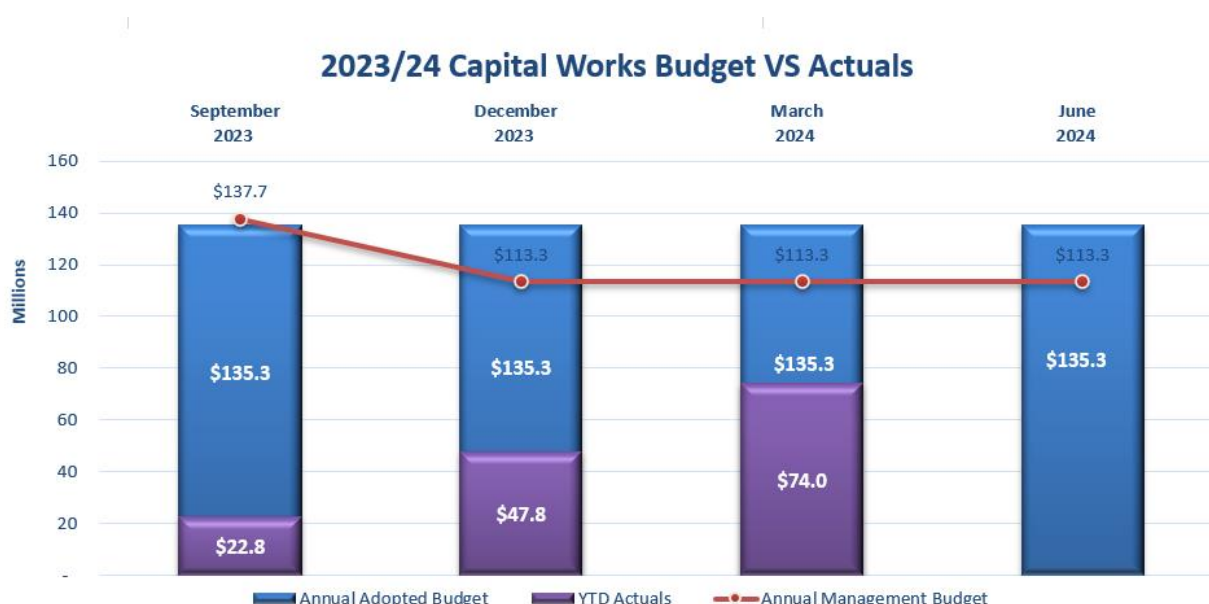


STATEMENT OF CAPITAL WORKS

The Statement of Capital Works presents Council’s performance against the adopted 2023/24 Capital Works Budget of \$135.3M. The total spend to end of March 2024 is \$73.9M against the adopted budget.

The annual plan target is to achieve a minimum of 90% expenditure of the agreed Capital Works Budget. The target is expected to be achieved by 30 June 2024. Some project variations have been received which results in a reduced management budget of \$113.2M however, this is Council’s highest ever capital works budget.

Given the requirements of such a large capital works program, the program is constantly under review and will be reported accordingly. A more detailed update on the capital works portfolio can be found at Attachment B.



Adjustments to the 2023/24 Capital Works Expenditure Budget

The adopted 2023/24 Capital Budget of \$135.3M has been adjusted to a management budget of \$113.2M as at 31 March 2024, taking account of new projects with external income and either reduced or additional expenditure required for completion of the program (Attachment A).

The below table summarises the funding adjustments and budget movement since the December report.

Summary of Adjustments to the 2023/24 Capital Works Budget – at 31 March 2024

Description	Budget \$
Agreed Capital Works Budget at 31 December 2023	130,427,089
New projects budget requirements	1,712,360
Surplus funding/ project variations	- 7,280,884
Carry forward to 2024/25	- 11,692,370
Agreed Capital Works Budget at 31st March 2024	113,166,195

The budget movement since adoption (\$135.3M) is a reduction of \$22.1M.

A status update on the whole capital work portfolio plus quarterly update on the agreed high profile projects can be found at Attachment B – 2023/24 Quarterly Capital Works Report.

ANNUAL PLAN

Included in the adopted Annual Budget are a set of Major Initiatives and Initiatives that Council planned to undertake during 2023/24. Council is requested to endorse the following change to two of the major initiatives set out in the table below.

Current Action	Revised Action	Reasons for change
Inclusive Services		
2.2.2 Develop a Monash cultural tourism, destination, and event strategy.	Removal of the action relating to the “develop a Monash cultural tourism, destination, and event strategy”. To be added to the Q3 Financial and Capital Works Report for Council.	This strategy was an initiative of Greater South East Melbourne (GSEM). GSEM has since de-prioritised this project with the result in the Strategy not progressing in 2023/24.
Sustainable City		
<p>1.1.1 Major Initiative - Implement Year 3 initiatives from the Zero Net Carbon Action Plan 2020-2025, in particular this year Council will focus on:</p> <ul style="list-style-type: none"> • Increase opportunities to electrify Council's fleet and community buildings. • Development of a Climate Adaptation/Response Plan to support our community to be resilient in a changing climate. • Strengthen procurement and capital project delivery to maximise GHG emission reduction through implementation of the ESD policy. • Ongoing community and business engagement to enable municipal emission reduction. 	<p>Major Initiative – Implement Year 3 initiatives from the Zero Net Carbon Action Plan 2020-2025, in particular this year Council will focus on:</p> <ul style="list-style-type: none"> • Increase opportunities to electrify Council's fleet and community buildings. • Strengthen procurement and capital project delivery to maximise GHG emission reduction through implementation of the ESD policy. • Ongoing community and business engagement to enable municipal emission reduction. 	Removal of the sub action relating to the “development of a Climate Adaptation/Response Plan to support our community to be resilient in a changing climate”, which will be completed in 2024/25.

FINANCIAL IMPLICATIONS

This Report is required by legislation and is the Quarterly Financial update for Council as at 31 March 2024.

POLICY IMPLICATIONS

There are no policy implications to this report.

CONSULTATION

Community consultation was not required.

SOCIAL IMPLICATIONS

There are no social implications to this report.

HUMAN RIGHTS CONSIDERATIONS

There are no human rights implications to this report.

GENDER IMPACT ASSESSMENT

A GIA was not completed because this agenda item is not a 'policy', 'program' or 'service'.

CONCLUSION

Council's financial position reflects an overall positive performance against budget year to date, made up of a number of variances, both favourable and unfavourable, across Council's operational services. These variances will continue to be monitored for the remainder of the financial year and a favourable result is expected.

The Capital Works adopted budget of \$135.3M is the largest capital works program undertaken by Council. Some projects have been identified requiring carry forward into next financial year. The carry forward of funds does not necessarily mean that the project is delayed but is reflective of the expected expenditure and amended budget phasing. The adjusted management budget for the capital program currently is \$113.2M.

ATTACHMENT LIST

1. Attachment B Capital Works Progress Report - 3 rd Quarter 31 Mar 2024 [7.3.3.1 - 26 pages]
2. Attachment A Financial Management Report - 3 rd Quarter 31 Mar 2024 Final [7.3.3.2 - 5 pages]

ATTACHMENT B

2023/24 Quarterly Capital Works Report

This report provides a review of the 2023/24 capital works portfolio as at end of March 2024. This quarterly report:

- Summarises the 2023/24 portfolio
- Seeks approval for new projects and project variations, and
- Informs council and the community of funding changes to the portfolio as a result of variations approved.

2023/24 capital works portfolio overview

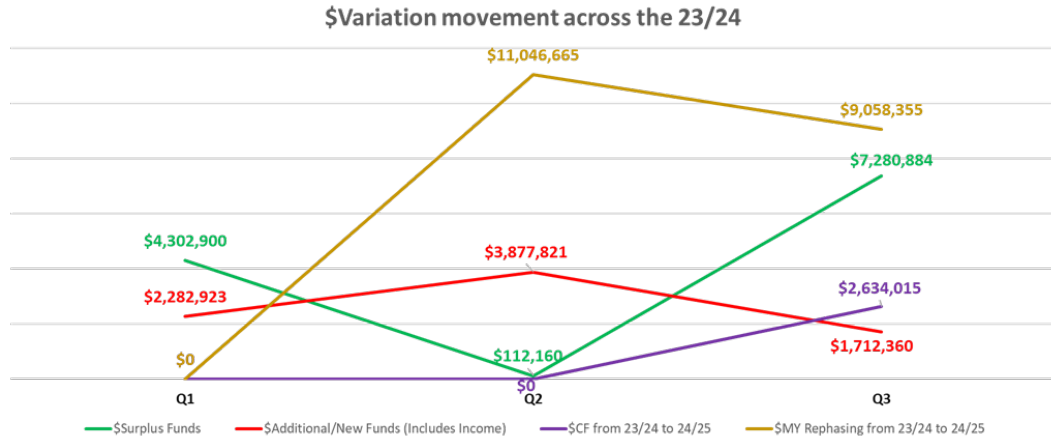
This financial year Council has a capital works portfolio of 233 projects with a current management value of \$113,166,195. This quarter it is noted that a high number of projects are nearing completion, as scheduled. 88% of the portfolio (205 projects) are scheduled to be delivered by end of financial year; and 58 projects in the portfolio return funds (delivering a surplus).

A summary of project distinguishing between agreed high profile projects and other projects in the 2023/24 portfolio is in the table below.

Project type	Number of projects	Management Budget	End of Q3 Spend
High profile projects	16	\$51.15M	\$33.05M
Other projects	217	\$61.02M	\$40.46M
TOTAL	233	\$113.17M	\$73.96M

Variation movement over 2023/24

The graph below summaries the movement in project variations across the financial year.



This quarter includes a number of variations for review and approval. A summary of the variations for the quarter is in the table below with the details by variations type:

Description of variation requests	Value (change)	Note
Agreed capital work budget at Q2	\$130,427,089	Endorsed by Council, 27 February 2024
Carry forward of funds to 2024/25	-\$11,692,370	Approximately 80% of this amount relate to approved multi year projects with scheduled delivery in future financial years, as such, the carry forward amount is largely to financial rephasing and may not impact the delivery date.
Surplus project funds	-\$7,280,884	More than 60 projects in the portfolio are expected to return project funds (deliver a surplus) this financial year.
New project budget requirements	+1,712,360	26 projects have requested additional fund to complete the projects, with the majority being for small amounts. Over a million relates to four large projects (Dorrington Child and Family Hub, Ashwood Memorial Kindergarten, 23/24 Road Resurfacing program and Pinewood Reserve Cricket Nets), where there is demonstrated savings from like asset class projects reported in the surplus fund variations.
Agreed capital works budget at Q3	\$113,166,195	

Table 1: Project variations – new project budgets requested (January 2024 to March 2024)

Project Name	Adopted Budget	Management Budget at Q2	\$ Change from Q2 to Q3 Management Budget			Agreed Capital Works budget at Q3
			New project budget requirements	Surplus project Funds	Carry forward funds to FY2024/25	
Major Category Public Lighting Renewal	1,256,015	1,274,481	96,510	-	-	1,370,991
Financial System Upgrade	350,000	345,494	-	-	-200,000	145,494
Samada Street Reserve Improvements	-	30,000	-	-3,071	-	26,929
Local Drainage - 2 Lawson Street, Oakleigh East (construction)	236,000	116,000	-	-25,331	-	90,669
Bridge Rehabilitation - Napier Park, Glen Waverley (Over Melbourne Water Overland Flow Path) - Construction	360,000	369,998	-	-269,998	-50,000	50,000
* Mt Waverley Reserve Pavilion Redevelopment - Pavilion Upgrade Design "	330,000	324,181	-	-	-32,181	292,000
*Extension of Bogong Multi Level Car Park	26,670,000	24,080,345	-	-	-5,388,345	18,692,000
Centre Road West Landscape and Stage 2 Playspace Works	70,543	70,543	-	-69,343	-	1,200
Carlson Reserve Public Multi-Sports Court Design & Construction	770,000	770,000	-	-43,690	-	726,310
Central Plant System at Clayton Community Centre - part of the Zero Net Carbon Action Plan - Energy Performance Contracts project	800,306	773,538	-	-748,538	-	25,000
*Jack Edwards Reserve Pavilion Redevelopment	6,700,000	2,071,000	-	-	-671,000	1,400,000

Project Name	Adopted Budget	Management Budget at Q2	\$ Change from Q2 to Q3 Management Budget			Agreed Capital Works budget at Q3
			New project budget requirements	Surplus project Funds	Carry forward funds to FY2024/25	
Drainage Rehabilitation, 161 Police Road, Mulgrave - CONSTRUCT	288,123	292,723	65,147	-	-	357,870
LXRA Centre Road West Community Playspace	127,420	127,420	-	-62,365	-50,000	15,055
Jingella Avenue, Ashwood - Road Rehabilitation (Construction)	824,735	833,647	6,929	-	-	840,576
Ladner Court, Torquay Avenue & Ashby Court, Chadstone - Road Rehabilitation (Construction)	-	471,808	41,441	-	-	513,249
Stocks Road, Mount Waverley- Strategic Drainage (Construction)	1,550,000	2,197,096	-	-150,000	-	2,047,096
Mt Waverley 3 Year old Kindergarten Refurbishment (Year 1)	920,000	921,745	42,063	-	-	963,808
Kingsway Redevelopment Consultation and Design - Year 2	222,750	222,750	-	-	-221,750	1,000
Mt Waverley Library Toilets Refurbishment -Year 2 Construct	163,000	101,608	-	-11,210	-	90,398
Building Structures Renewal Program Roof Replacement	-	441,127	-	-74,790	-	366,337
Hughesdale Hall Kitchen Upgrade	-	15,751	8,221	-	-	23,972
Building Renewal - Fit Out Program	-	173,049	-	-12,311	-	160,738
Flora Road Playspace Upgrade Construction	-	64,228	-	-671	-	63,557
Building Renewal - Services Program	-	13,930	-	-13,930	-	-
Fregon Reserve Sports Lighting Upgrade	8,000	26,090	-	-5,446	-	20,644

Project Name	Adopted Budget	Management Budget at Q2	\$ Change from Q2 to Q3 Management Budget			Agreed Capital Works budget at Q3
			New project budget requirements	Surplus project Funds	Carry forward funds to FY2024/25	
Mt Waverley Reserve Sports Lighting Upgrade	605,811	605,811	-	-87,487	-	518,324
Active Recreation Opportunities Strategy Implementation - Design Stage	50,000	50,000	-	-30,000	-	20,000
Atheldene Drive Reserve Playspace Upgrade Construction	-	5,530	-	-200	-	5,330
2022-2023 Golf Course Renewal Projects	-	115,000	2,913	-	-	117,913
Cambro Road Reserve Playspace Upgrade	-	4,567	6,255	-	-	10,822
Diamond Avenue Reserve Playspace Upgrade	-	4,527	6,295	-	-	10,822
Rembrandt Drive Reserve Playspace Upgrade	-	4,097	1,604	-	-	5,701
Mount Waverley Reserve Playspace Upgrade	-	10,769	-	-3,733	-	7,037
Highview Park Playspace Upgrade	-	3,877	1,604	-	-	5,481
Portland Street North Reserve Playspace Upgrade	-	3,918	1,980	-	-	5,898
Carlson Reserve Cricket Net Redevelopment	-	207,635	-	-19,044	-	188,591
Princes Highway Reserve Cricket Net Redevelopment	190,000	327,170	-	-11,206	-	315,964
Mulgrave Reserve Cricket Net Redevelopment	953,705	864,356	-	-17,270	-	847,086
MGA Collection database renewal	-	10,533	1,329	-	-	11,862
Carlson Reserve Pavilion Redevelopment - Design	226,000	254,838	-	-237,578	-	17,260
Talbot Park Playspace Upgrade - Construct	978,946	973,191	-	-33,191	-	940,000

Project Name	Adopted Budget	Management Budget at Q2	\$ Change from Q2 to Q3 Management Budget			Agreed Capital Works budget at Q3
			New project budget requirements	Surplus project Funds	Carry forward funds to FY2024/25	
Bridge Rehabilitation - Duerdin Street Notting Hill (Construction)	1,200,000	1,274,408	-	-72,808	-	1,201,600
Clayton Community Centre Energy efficiency upgrade - part of the Zero Net Carbon Action Plan - Energy Performance Contracts project	200,016	176,230	-	-163,730	-	12,500
MARC Energy efficiency and BMS upgrade. - part of the Zero Net Carbon Action Plan - Energy Performance Contracts project	199,685	241,106	-	-210,000	-	31,106
Installation of solar at the Civic centre - part of the Zero Net Carbon Action Plan - Energy Performance Contracts project	-	5,530	880	-	-	6,411
Scoping study at Oakleigh Library precinct	130,000	143,250	-	-78,050	-	65,200
Retaining Wall - 54 Wave Avenue MOUNT WAVERLEY - 2022/23	48,000	39,750	-	-22,300	-	17,450
Retaining Wall - 2022/23 - 311 Gallaghers Road Glen Waverley	142,000	137,430	-	-134,230	-	3,200
Oakleigh South Child & Family Hub	-	4,800,000	-	-850,000	-	3,950,000
2022-2023 Fleet and Plant Renewal Program	1,516,563	1,599,867	-	-	-115,000	1,484,867
Oakleigh Station Precinct Public Realm Upgrade - Design 2022/23	254,000	254,000	-	-	-254,000	-
Syndal Activity Centre streetscape improvements	20,000	18,666	-	-1,148	-	17,518

Project Name	Adopted Budget	Management Budget at Q2	\$ Change from Q2 to Q3 Management Budget			Agreed Capital Works budget at Q3
			New project budget requirements	Surplus project Funds	Carry forward funds to FY2024/25	
LRCI Phase 3 - Traffic Signals Lanterns to LED	51,479	51,479	-	-20,586	-	30,893
Renewal of Automatic Public Toilet - Kingsway/Coleman Parade, Glen Waverley	400,000	400,000	-	-20,000	-	380,000
Columbia Park ELC Extension	-	87,055	-	-9,275	-	77,780
3 Yarrinup Avenue, Chadstone - Development Contribution Plan (DCP) Program (Construction)	709,800	369,800	-	-40,868	-	328,932
Josephine Avenue, Mount Waverley - Road Rehabilitation Program (Construction)	2,500,000	2,500,000	-	-700,000	-	1,800,000
Inverell Avenue, Mount Waverley - Rehabilitation Drainage Program (Construction)	1,216,800	716,800	-	-134,996	-	581,804
21 Lennox Avenue, Glen Waverley - Rehabilitation Drainage Program (Construction)	59,150	29,150	-	-4,400	-	24,750
4-7 Darvell Close , Wheelers Hill - Rehabilitation Drainage Program (Construction)	92,950	42,950	-	-3,143	-	39,807
30 Cypress Avenue, Glen Waverley. DCP construction	-	100,000	-	-10,554	-	89,446
Ashbrook Court, Oakleigh South - Development Contribution Plan (DCP) (Construction)	1,605,500	1,605,500	454,144	-	-	2,059,644
2023 - 24 Oakleigh Heritage Precinct Conservation	41,500	48,400	-	-1,030	-	47,370
2023 - 24 Reserve Improvement Program	357,500	344,600	-	-140,000	-	204,600

Project Name	Adopted Budget	Management Budget at Q2	\$ Change from Q2 to Q3 Management Budget			Agreed Capital Works budget at Q3
			New project budget requirements	Surplus project Funds	Carry forward funds to FY2024/25	
Highview Park Landscape Escarpment works	-	-	140,000	-15,000	-5,000	120,000
2023-2024 Kerb & Channel Renewal Program	2,114,293	1,984,293	-	-180,788	-	1,803,505
2023-2024 Road Resurfacing Program	4,710,120	3,973,357	377,493	-	-	4,350,850
2023-2024 Car Park Resealing Program	430,000	430,000	11,158	-	-	441,158
23/24 Building Services Program - MGA HVAC	870,000	870,000	-	-200,000	-	670,000
2023-24 Fleet and Plant Renewal Program	3,541,000	3,541,000	-	-	-1,225,000	2,316,000
Pinewood Reserve Cricket Net Feasibility & Design	295,000	30,000	607	-	-	30,607
Retaining Wall Reconstruction - 16 Alvie Road MOUNT WAVERLEY - DESIGN ONLY - 2023/24 FY	14,000	14,000	-	-770	-	13,230
Central Reserve - South Oval Sportsground Surface Design	120,000	120,000	-	-78,680	-	41,320
2023/24 Building - Fit Out Renewal Program	1,140,000	540,000	-	-50,000	-	490,000
Brentwood Reserve 2023 - 2024 Cricket Net Renewal Design	35,000	35,000	-	-2,392	-	32,608
2023-2024 Irrigation System Improvement Program Updated	110,000	110,000	-	-	-45,000	65,000
Glen Waverley Golf Course Safety Net	232,750	232,750	-	-224,249	-	8,501
2023 - 2024 Sports Reserve Infrastructure Program	132,550	132,550	-	-	-80,500	52,050
Orchard Street Reserve Playspace Upgrade	53,188	53,188	-	-11,188	-	42,000
Argyle Reserve, Hughesdale Playspace Upgrade	53,188	53,188	-	-4,480	-	48,708

Project Name	Adopted Budget	Management Budget at Q2	\$ Change from Q2 to Q3 Management Budget			Agreed Capital Works budget at Q3
			New project budget requirements	Surplus project Funds	Carry forward funds to FY2024/25	
Princes Highway Reserve Playspace Upgrade	141,379	141,379	-	-11,379	-	130,000
Mulgrave Reserve, Wheelers Hill Playspace Upgrade Design	141,379	141,379	-	-11,379	-	130,000
Napier Park Reserve Public Toilet Construction	230,000	230,000	-	-	-115,000	115,000
Brandon Park Reserve Site Investigation and feasibility	71,500	71,500	-	-	-21,780	49,720
2023-2024 Sports Field Playing Surface Improvements	176,748	176,748	-	-47,559	-	129,189
*Off Leash Area Review - Infrastructure Improvements	200,000	200,000	-	-	-40,000	160,000
*Carlson Reserve Pavilion Redevelopment - Construction	1,737,000	1,737,000	-	-	-37,000	1,700,000
*Cr Nomination: The Gateway Neighbourhood Activity Centre (Retail Strip Upgrade - Construction)	300,000	300,000	-	-	-292,000	8,000
Wheelers Hill Tennis Club Design & Construct Courts 5 & 6, Tennis Court Fencing and Book-a-Court	215,000	215,000	-	-107,500	-	107,500
2023-2024 Golf Course Renewal Projects	405,000	405,000	-	-180,000	-	225,000
Oakleigh Golf Course Bridge Design and Essential Repairs	197,750	197,750	-	-	-97,750	100,000
Sienna Falls Pumps Renewal - 2023/2024	70,000	70,000	-	-579	-	69,421
2023/2024 Outfall Drains to Creeks Program	80,000	80,000	-	-4,360	-	75,640

Project Name	Adopted Budget	Management Budget at Q2	\$ Change from Q2 to Q3 Management Budget			Agreed Capital Works budget at Q3
			New project budget requirements	Surplus project Funds	Carry forward funds to FY2024/25	
Batesford Reserve Cricket Net - Construction	450,000	450,000	-	-50,000	-	400,000
BT 2023/24 Project and Risk Management system Renewal/Upgrade	300,000	300,000	-	-	-282,867	17,133
Cr Nomination: Pedestrian pathway along fence of Oakleigh Bowls Club, Warrawee Park side	60,000	60,000	-	- 3,766	-	56,234
*Ashwood Memorial Kindergarten Build	950,000	1,369,510	-	-	-569,510	800,000
*Dover St Kindergarten Build	2,300,000	2,300,000	-	-1,300,000	-992,000	8,000
*Dorrington Child & Family Hub Build	2,250,000	2,880,000	-	-	-630,000	2,250,000
Local Activity Centres Renewal Rolling Program	80,000	80,000	-	-	-15,000	65,000
Design New Pocket Playspace - 2A Westbrook St, Chadstone	30,000	30,000	-	-1,487	-	28,513
*Mt Waverley Reserve Pavilion Redevelopment - Construction	500,000	500,000	-	-	-238,500	261,500
Mt Waverley Reserve Cricket Nets - Design	75,000	75,000	1,375	-	-	76,375
MOC Fire service compliance upgrade	330,000	330,000	1,142	-	-	331,142
Mt Waverley Reserve - Oval Reconfiguration and Outdoor Sports Infrastructure Upgrade Construction	2,045,638	2,045,638	-	-233,646	-	1,811,992
337A Clayton Road - Wall removal (Demolition)	-	-	80,000	-	-	80,000
Building Fit-Out renewal - Essex Heights changeroom refurbishmen	-	300,000	50,000	-	-	350,000

Project Name	Adopted Budget	Management Budget at Q2	\$ Change from Q2 to Q3 Management Budget			Agreed Capital Works budget at Q3
			New project budget requirements	Surplus project Funds	Carry forward funds to FY2024/25	
Drainage Rehabilitation Work - 16 Kelly Street Chadstone - Construction	-	70,000	-	-14,160	-	55,840
Pinewood Reserve Playspace Upgrade Design	-	53,187	-	-	-23,187	30,000
Pinewood Reserve Cricket Net Cons	-	295,000	230,563	-	-	525,563
Retaining Wall Investigation (high priority)	-	-	55,000	-	-	55,000
Mulgrave Reserve Pavilion - Motorised Roller Door Project	-	-	27,709	-	-	27,709
Total	82,583,780	81,783,760	1,712,360	-7,280,884	-11,692,370	64,522,866

*Please note that all of these projects are multi-year projects with planned delivery continuing into 2024/25 FY.

Summary of high profile capital works projects

A number of projects are considered as 'high profile' to Council. Each quarter, a status update on the progress on these projects is provided. The table below provides a summary of key highlights, with a more project by project update on subsequent pages of this report. High profile projects are nominations due to their significant community benefit/concern, high value, and/or projects with significant risks being managed

Project Name	Progress Health ¹	Total Project Budget	2023/24 Management Budget ²
Carlson Reserve Pavilion Redevelopment – Construction		\$2,800,000	\$1,700,000
Cycling Connection between Scotchmans Creek Trail and Djerring Trail		\$3,347,500	\$100,000
Dorrington Child and Family Hub Build		\$6,930,000	\$2,250,000
Dover Street Kindergarten Build		\$1,000,000	\$8,000
Extension of Bogong Multi Level Car Park		\$43,000,000	\$18,692,000
Glen Waverley Sports Hub Project		\$26,770,000	\$16,525,474
Jack Edwards Reserve Pavilion Redevelopment		\$14,700,000	\$1,400,000
Mount Waverley Reserve Sport Hub		\$11,979,267	\$3,183,008
Oakleigh South Child and Family Hub		\$5,150,000	\$3,950,000
Talbot Park Playspace Upgrade - Construct		\$1,058,298	\$940,000
Ward Ave Kindergarten Build		\$4,800,000	\$2,400,000

¹ Traffic light indicators represent the project progress against scheduled milestones.

² Includes variations approved as part of this council report.

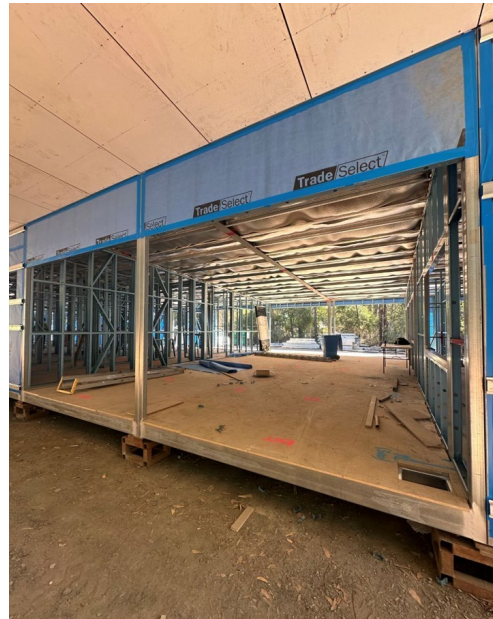
Carlson Reserve Pavilion Redevelopment – Construction

Location: Carlson Reserve Pavilion, Clayton	
Progress health: 	
Start and Finish Dates: October 2023 - October 2024	Estimated Practical Completion Date: September 2024
23/24 Current Management Budget: \$1,700,000	Total Project Budget: \$2,800,000 ³
<p>Summary of project:</p> <p>Carlson Reserve Pavilion Redevelopment project will deliver a new sporting pavilion supporting tenant cricket and soccer clubs, as well as general community use. The project will be the first fully modular constructed building, delivered through a design and construct methodology at the City of Monash.</p> <p>The new pavilion and associated infrastructure will deliver an engaging and coherent recreational space for the enjoyment of all visitors, supporting diversity, access, and equity for people of all ages, genders, physical abilities and cultural backgrounds. The project includes a functional and compliant community football facility; improves and considers a ‘whole of site’ approach; and activates and improves the reserve entry, ensuring it is welcoming for all when not being used for games as a reserve and open space.</p>	
<p>Progress this quarter:</p> <p>The final building design package (inclusive of the proposed floorplans, kitchen layouts, external building elevations, internal and external colour schemes, roof and structural plans and fixtures and fittings) is complete including sign offs by relevant stakeholders.</p> <p>The project moved into construction phase in March, with KL Modular taking site possession, with temporary fencing in place and all building services disconnected.</p> <p>Temporary public amenities are on-site and will service the reserve, playground, and new public sports courts throughout the pavilion construction period.</p> <p>Upcoming Works:</p> <p>Building demolition including asbestos removal scheduled early April. Detailed community consultation has been completed including community letters and project signage informing all surrounding residents and community of the works and temporary site closures.</p> <p>Excavation and new building footings to be completed by end of April in preparation for modules to start arriving on-site.</p> <p>Anticipated construction completion: August 2024, slightly ahead of the scheduled September completion date.</p>	

³ The total project budget was reduced from \$4M to \$2.8M as endorsed by Council at its meeting, 26 September 2023.




Front Building Elevation



Internal Social Room View

Cycling Connection between Scotchmans Creek Trail and Djerring Trail


Location: Djerring Trail and Scotchmans Creek Trail, Oakleigh	
Progress health: 	
Start and Finish Dates: September 2023 - June 2024	Estimated Practical Completion Date: June 2024
23/24 Current Management Budget: \$100,000	Total Project Budget: \$3,347,500 ⁴
<p>Summary of project:</p> <p>This project is to be delivered in three stages:</p> <p>Stage 1 Dandenong Road to Atherton Road Stage 2 Atherton Road to Djerring Trail Stage 3 Scotchmans Creek Trail to Dandenong Road.</p> <p>This project includes Stages 1 and 2 only as these are proposed to be delivered together, subject to Council’s annual budget process. Further discussion with VicTrack and other stakeholders is in progress on an alternative alignment at the southern end (south of Burlington Street Roundabout) along the east side of the Hanover Street bridge.</p> <p>Timeframe for works is as follows:</p> <p>23/24 – Detail Design Stage 1 and Detail Design Stage 2 24/25 – Commence Construction Stage 1 25/26 – Complete construction of both Stage 1 and Stage 2</p> <p>Construction Stage 3 earmarked for readiness in 2026/27 is subject to future budget deliberations.</p>	
<p>Progress this quarter:</p> <p>Functional layout plans developed and currently being reviewed by internal stakeholders. Service proving, RSA, lighting design are currently being arranged and expected to be completed in May 2024. A slight delay on finalising detail design is a moderate risk pending outcome of these investigations.</p> <p>Detail design after functional layout plan review is next significant project milestone.</p>	

⁴ This multi year project currently covers stages 1 and 2 in the total project cost. Cost to deliver Stage 3 (Scotchmans Creek Trail to Dandenong Road) will be considered by Council in future years budget deliberations.

Dorrington Child and Family Hub Build


Location: 7 Dorrington Drive, Mount Waverley	
Progress health: On Track	
Start and Finish Dates: June 2023 - December 2024	Estimated Practical Completion Date: December 2024
23/24 Current Management Budget: \$2,250,000	Total Project Budget: \$6,930,000
Summary of project: The City of Monash vision is to plan future early years’ services, including the provision of kindergarten facilities that will operate in close association with local schools, Council services, and the community. The centres will provide facilities which will meet the needs of the projected number of three and four year old children, by providing additional kindergarten places as deemed necessary by the Department of Education and Training (DET) as they roll out their Kindergarten Reform program. Construction of the Dorrington Child and Family Hub allows for 66 additional places across two kindergarten rooms.	
Progress this quarter: The demolition works are complete. Construction underway (2Construct) with completed the site establishment works, followed by site set out and site cut. The plumber has started excavating and laying the below ground services.	
 <p>Image of proposed new building</p>	
 <p>Site cut and grading works started</p>	 <p>Plumbing works started</p>

Dover Street Kindergarten Build

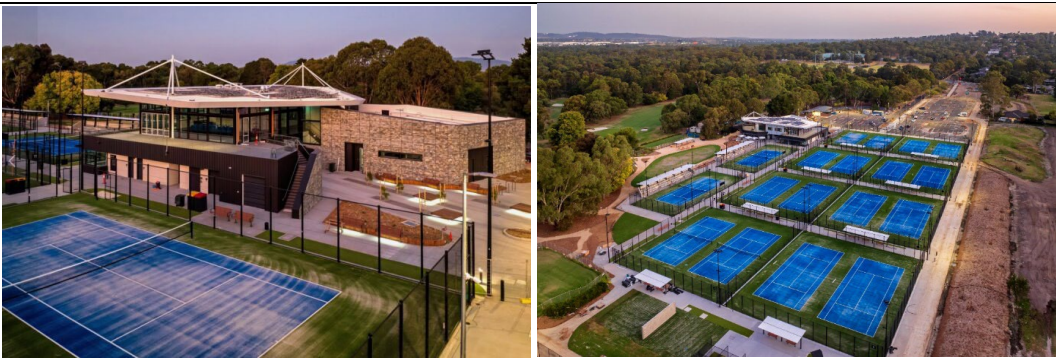
Location: Dover Street, Oakleigh East	
Progress health: 	
Start and Finish Dates: January 2024 - December 2024	Estimated Practical Completion Date: December 2024
23/24 Current Management Budget: \$8,000 ³	Total Project Budget: \$1,000,000 ⁵
<p>Summary of project:</p> <p>Construction of a new facility for the Dover Street Kindergarten allows for 66 places across two kindergarten rooms, giving Monash an additional 35 places to what is currently available.</p> <p>The City of Monash vision is to plan future early years' services, including the provision of kindergarten facilities that will operate in close association with local schools, Council services, and the community. The centres will provide facilities which will meet the needs of the projected number of three and four year old children, by providing additional kindergarten places as deemed necessary by the Department of Education and Training (DET) as they roll out their Kindergarten Reform program.</p>	
<p>Progress this quarter:</p> <p>As reported last quarter, negotiations with VSBA have been occurring to move to a modular option build and that the project will be delivered (project managed) by VSBA. VSBA have confirmed that the modular option is feasible.</p> <p>Agreement has been reached with the Victorian School Building Authority (VSBA) to transition the Dover Street Preschool project to a modular build, through the Building Blocks Modular Kindergarten Building program.</p> <p>The original project budget was \$5 million with Council contributing \$3,363,636 and the VSBA \$1,636,364. The Dover Street project was adopted as a multi-year project with \$2,300,000 in 2023/24 and \$2,700,000 in 2024/25.</p> <p>Following agreement to the modular build, the new total budget reflects Council's contribution towards project co-contribution items and other elements to improve the appearance and operation of the service (e.g. improvements from base landscaping provision, ESD requirement inclusions, furniture and equipment). The timeframes for delivery have not changed, with expected practical completion at the end of 2024.</p> <p>The adjusted budget is \$8,000 in 2023/24 and \$992,000 in 2024/25 due to the change in delivery. This results in savings to Council of approximately \$2,363,636.</p> <p>We are awaiting the Common Funding Agreement, and the Ministers announcement of the project. The project remains confidential until the Ministers announcement.</p>	

⁵ The total project budget has been significantly reduced from \$5M to \$1M due to change in delivery approach to a modular program.

Extension of Bogong Multi Level Car Park

Location: Bogong Avenue, Glen Waverley	
Progress health: On Track	
Start and Finish Dates: August 2023 - April 2025	Estimated Practical Completion Date: May 2025
23/24 Current Management Budget: \$18,692,000	Total Project Budget: \$43,000,000
<p>Summary of project:</p> <p>Council is committed to the provision of car parking in the Glen Waverley Activity Centre (GWAC). The GWAC is in desperate need of additional car parking following SRLA proposal to occupy the Montclair Avenue car park site. The extension of the existing Bogong car park provides additional parking required within the precinct. Works include:</p> <ul style="list-style-type: none"> Four additional levels with approximately 520 car / bike spaces New lift and lift-well Motorcycle parking Bicycle Parking Electric charging bays Smart Parking Assistance and signage Parking enforcement Technology Anti-climb measures/ barriers Internal and external lighting Minor landscaping. 	
<p>Progress this quarter:</p> <p>Existing structural columns and footings on ground floor are progressing with steel jacket installation installed and footing modifications.</p> <p>Demolition works completed and staff amenities room is under construction.</p> <p>Tower crane to be installed in mid-April and gantry installation programmed for late April.</p> <p>Communications have been undertaken with impacted stakeholders.</p> <p>Completion expected April 2025; opportunities continue to be explored with the contractor to bring this completion date forward.</p>	
	
<p>Existing foundation strengthening works</p>	

Glen Waverley Sports Hub Project

Location: Waverley Road, Glen Waverley	
Progress health: On Track	
Start and Finish Dates: July 2021 - March 2024	Estimated Practical Completion Date: March 2024
23/24 Current Management Budget: \$16,525,474	Total Project Budget: \$26,770,000
<p>Summary of project:</p> <p>The subject area for the proposed Monash Tennis Centre project is approximately 3.4 hectares, situated on the western boundary of the Glen Waverley Golf Course, 915 Waverley Road, Glen Waverley.</p> <p>Works involve:</p> <ul style="list-style-type: none"> Demolition of existing buildings Construction of a two-storey shared Golf / Tennis pavilion and golf buggy storage facility Construction of 18 synthetic tennis courts and lighting New carpark, pedestrian paths, and Civil infrastructure Construction of Golf practice green and hitting cages Landscape works and supporting infrastructure. 	
<p>Progress this quarter:</p> <p>Building completed and facility is open. Tenant has moved into the building.</p> <p>Minor defects being completed with minor landscaping works and Book a Court system installation.</p> <p>Funding agreement and financial allocation being finalised with Funding partner- North East Link Program.</p> <p>Tennis court maintenance and landscape establishment to continue through until mid June 2024.</p>	
	


Jack Edwards Reserve Pavilion Redevelopment

Location: Jack Edwards Reserve, Oakleigh	
Progress health: 	
Start and Finish Dates: February 2023 - September 2025	Estimated Practical Completion Date: September 2025
23/24 Current Management Budget: \$1,400,000	Total Project Budget: \$14,700,000
<p>Summary of project:</p> <p>This project will see the construction of a multi-purpose double storey multi-purpose pavilion redevelopment and community stadium at Jack Edwards Reserve, Oakleigh. The design includes a facility that accommodates the requirements of a National Premier League (NPL) 1 venue with aspirations of hosting FFA cup finals and potential B-League fixtures:</p> <ul style="list-style-type: none"> 4 unisex change rooms with amenities players lecture/briefing room 2 match official rooms massage rooms Training room First Aid Room Storage (indoor and outdoor) Spectator amenities Cleaners' rooms Kiosk and bar Social room, with kitchen and bar facilities to cater for community events Secondary meeting room Media Zones Players races 500 seat capacity with covered grandstand (potential to be increased at a later date) Lift. <p><u>Associated Infrastructure:</u></p> <ul style="list-style-type: none"> Site Power utilities consolidation and upgrades Pathway connections 500lux LED sports lighting Wayfinding signage Drinking Fountains Coaches' boxes Spectator/Accessible toilets Landscape and Water Sensitive Urban Design. 	
Progress this quarter:	

At 26 March 2024 Council meeting the construction tender was awarded. Onsite construction due to comment in late April with completion expected by September 2025. Communication updates currently being undertaken.



Mount Waverley Reserve Sport Hub

Location: Mount Waverley Reserve, Mount Waverley	
Progress health: 	
Start and Finish Dates: February 2023 -June 2025	Estimated Practical Completion Date: -
23/24 Current Management Budget: \$3,183,008	Total Project Budget: \$11,979,267 ^{6 7}
<p>Summary of project:</p> <p>Following endorsement of the masterplan, Council is now preparing to implement the plan for Mount Waverley Reserve, which will take place over the next 3-4 years. Works involve:</p> <ul style="list-style-type: none"> New double-storey pavilion Cricket Nets Play space Public Amenity block Car park Sportsground and sports lighting redevelopment Activity Space New maintenance and storage facility. 	
<p>Progress this quarter:</p> <p>C01632 Mt Waverley Reserve Pavilion Redevelopment – Design (\$530,000)</p> <p>Architect has completed design for the pavilion and is supporting the tender evaluation process for the construction contract which is in progress. Awaiting further external funding confirmation announcements. On site community consultation has been undertaken with residents and clubs informing of reserve works and proposed two storey facility.</p> <p>C09691 Mt Waverley Reserve Pavilion Redevelopment – Construction (\$8,500,000 ⁴)</p> <p>Tender has closed and evaluations and interviews currently underway with recommendation report scheduled to be presented to April 2024 Council Meeting. Construction is scheduled to commence May 2024 and be completed by May 2025. Community consultation session was recently undertaken on site with positive responses from residents and the clubs. A power upgrade for the entire reserve is required and is incorporated within this project to support the new pavilion and new reserve infrastructure (sportsground lighting, expanded pavilion, car park etc).</p> <p>C09600 Mount Waverley Reserve - Design Program (\$222,818)</p>	

⁶ This high-profile project has secured \$7M of external grant funding.

⁷ Project budget provided incorporates updated cost plan information council to resolve as part of April contract awarding.

Lead architect has been engaged and undertaking design works for cricket net, activity zone, carpark and supporting infrastructure. All designs completed March 2024.

C09692 Mt Waverley Reserve Cricket Nets – Design (\$75,000)

Full tender design package completed March 2024, ready for construction next financial year, subject to Council funding.

Maintenance shed design is completed and minor amendments required to the cricket net design.

C09328 Mt Waverley Reserve Sports Lighting Upgrade (\$605,811)

Sports lighting works packaged up with sports oval works (C09701).

Works contract in progress and is anticipated to be completed by May 2024.

Old sport light towers and footings have been removed and new lights towers have been ordered. Footings have been poured and currently in curing stage.

Light towers will be erected mid/late April.

C09701 Mt Waverley Reserve - Oval Reconfiguration and Outdoor Sports Infrastructure Upgrade Construction (\$2,045,638)

Construction progressing well. Irrigation ring main installed and valve boxes, trench work continues for laterals. Subsurface drainage has been completed.

The turf wicket table base is consolidated and to level, ready for next stage construction

Melbourne Water pipeline works are completed within oval area.

Works to be completed by May 2024. Project to be completed within same timeline of the Mount Waverley Sports Lighting project.



Images of the new pavilion at Mt Waverley Reserve



Oakleigh South Child and Family Hub

Location: Corner of North and Guest Roads, Oakleigh South	
Progress health: On Track	
Start and Finish Dates: April 2022 -February 2024	Estimated Practical Completion Date: December 2023
23/24 Current Management Budget: \$3,950,000 ⁵	Total Project Budget: \$5,150,000 ⁸
Summary of project: This project focuses on the construction of a new facility at Scammell Reserve - the Oakleigh Child and Family Hub. It allows for 66 additional places across two kindergarten rooms, three maternal Child Health suites, one staff room and a multi purpose room that will continue to house the Oakleigh South Girl Guides as well as play groups.	
Progress this quarter: Project is completed; and the user groups are now operating out of the facility. Project has been delivered under budget returning a surplus of \$850,000.	



⁸ Project returned \$850K as surplus in March 2024.

Talbot Park Play Space Upgrade – Construct

Location: Talbot Park, Oakleigh South	
Progress health: On Track	
Start and Finish Dates: September 2023 -June 2024	Estimated Practical Completion Date: April 2024
23/24 Current Management Budget: \$940,000	Total Project Budget: \$1,058,298
<p>Summary of project:</p> <p>This project is the construction of a District Standard playground at Talbot Park, Oakleigh South. This project is needed as the current play space is dated and an upgrade is required to create a space that is fit for purpose and relevant for the community. The design and community consultation for this project occurred in 2021/22.</p> <p>The site is a former landfill site that shows significant settlement and movement of the surface. Outfall drainage is required to drain areas that no longer naturally drain due to the land settlement.</p>	
<p>Progress this quarter:</p> <p>All play equipment is installed. All wet pour rubber and soft fall mulch installed. 80% of concrete paths poured. Works continuing on landscaping. Project is on track for practical completion in April 2024.</p>	
<p>The plan shows a playground layout with various zones. Key features include: <ul style="list-style-type: none"> Connection to Cooril Street Nature play and balance equipment Double bay swing set Drinking fountain Path connection to existing toilets Gathering space with BBQ, shelter and picnic tables To Centre Road Seating area Shade sail over play boat Existing car park to be retained Seating area with picnic table A legend on the right identifies materials: Existing tree to be retained, Mature tree, Garden bed, Softfall mulch, Softfall rubber, Concrete paths, Granitic sand, Open lawn space, and Mulch under trees. Below the plan is a 'PLAY EQUIPMENT' section with seven numbered images: <ol style="list-style-type: none"> Combination Unit Play Boat Flying Fox Basket Swing Rockers Spinner Spidergon Climber </p>	

Ward Avenue Kindergarten Build

Location: Ward Avenue, Oakleigh South	
Progress health: On Track	
Start and Finish Dates: July 2023 - December 2024	Estimated Practical Completion Date: August 2024
23/24 Current Management Budget: \$2,400,000	Total Project Budget: \$4,800,000
<p>Summary of project:</p> <p>The reconstruction of the Ward Avenue Kindergarten will allow for 66 kindergarten places across two kindergarten rooms, giving Monash an additional 33 places to what is currently available.</p> <p>The City of Monash vision is to plan future early years' services, including the provision of kindergarten facilities that will operate in close association with local schools, Council services, and the community. The centres will provide facilities which will meet the needs of the projected number of three and four year old children, by providing additional kindergarten places as deemed necessary by the Department of Education and Training (DET) as they roll out their Kindergarten Reform program.</p>	
<p>Progress this quarter:</p> <p>Tender closed and awarded to Intrec Pty Ltd and the construction contract has commenced. Power and gas have been abolished. Building has been demolished. New stormwater drainage has been installed.</p>	
	
<p>On site works</p>	

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⁹ Reassessment of project funding has resulted in a revised project budget reduction to \$4.8M.

ATTACHMENT A – Financial Statements and Indicators

Comprehensive Income Statement

Comprehensive Income Statement for the period ending 31 March 2024							
	YTD Actual \$'000	YTD Budget \$'000	YTD Variance \$'000	2023/24 Adopted Budget \$'000	2023/24 Forecast \$'000	Forecast Variance \$'000	Forecast Variance %
Revenue from Ordinary Activities							
Rates & Charges	145,831	145,826	5	146,084	146,280	196	0
Statutory Fees & Fines	9,029	8,298	731	11,066	11,406	340	3.1%
User Fees	21,590	20,940	650	26,777	28,068	1,291	4.8%
Grants - Operating	15,309	14,703	605	20,223	22,043	1,821	9.0%
Grants - Capital	16,058	20,340	(4,282)	31,120	27,470	(3,650)	(11.7%)
Contributions - cash	3,510	5,334	(1,824)	10,903	7,949	(2,954)	(27.1%)
Other Revenue	2,603	2,749	(146)	3,628	3,558	(70)	(1.9%)
Profit from Sale of Assets	3,117	-	3,117	-	3,117	3,117	0.0%
Total Revenue	217,047	218,191	(1,144)	249,801	249,891	91	0.0%
Expenses from Ordinary Activities							
Employee Costs	67,916	68,292	376	94,411	92,520	1,891	2.0%
Materials & Services	61,731	66,918	5,187	86,401	83,652	2,749	3.2%
Depreciation	26,125	25,035	(1,090)	33,393	34,194	(800)	(2.4%)
Amortisation - Intangible Assets	2,009	2,483	474	3,312	2,700	612	18.5%
Amortisation - Right of Use Assets	1,187	1,100	(87)	1,467	1,467	-	0.0%
Bad and doubtful debts	-	-	-	10	5	5	50.0%
Finance costs	139	139	0	186	190	(4)	(2.1%)
Other Expenses	499	618	119	824	759	65	7.9%
Total Expenses	159,606	164,585	4,979	220,004	215,486	4,518	2.1%
Net Surplus/(Deficit) from Ordinary Operations	57,441	53,607	3,834	29,797	34,405	4,608	15.5%

Balance Sheet

Balance Sheet					
as at 31 March 2024					
	31 Mar 2024 Actual \$'000	2023/24 Adopted Budget \$'000	2023/24 Annual Forecast \$'000	Forecast Variance \$	Forecast Variance %
ASSETS					
Current Assets					
Cash & Cash Equivalents	65,250	17,663	46,982	29,319	166.0%
Trade and Other Receivables	34,779	19,371	19,371	-	0.0%
Non-current assets classified as held for sale	2,905	98,725	98,725	-	0.0%
Other Assets	(1,818)	1,294	1,294	-	0.0%
Total Current Assets	101,116	137,053	166,372	29,319	21.4%
Non-Current Assets					
Property, Plant & Equipment	3,769,009	3,662,671	3,699,412	36,741	1.0%
Right of use assets	5,423	5,242	5,242	-	0.0%
Intangibles	5,562	8,595	8,595	-	0.0%
Other Assets	0	1,172	1,172	-	0.0%
Total Non-Current Assets	3,779,994	3,677,680	3,714,421	36,741	1.0%
Total Assets	3,881,110	3,814,733	3,880,793	66,060	1.7%
LIABILITIES					
Current Liabilities					
Trade and Other Payables	24,018	35,130	35,130	-	0.0%
Trust Funds and Deposits	18,717	14,883	14,883	-	0.0%
Provision	20,558	20,396	20,396	-	0.0%
Lease Liability	397	1,248	1,248	-	0.0%
Total Current Liabilities	63,690	71,657	71,657	-	0.0%
Non-Current Liabilities					
Provision	1,908	3,052	3,052	-	0.0%
Other Liabilities	0	3,324	3,324	-	0.0%
Lease Liability	5,297	4,214	4,214	-	0.0%
Total Non-Current Liabilities	7,205	10,590	10,590	-	0.0%
Total Liabilities	70,895	82,247	82,247	-	0.0%
Net Assets	3,810,215	3,732,486	3,798,546	66,060	1.8%
EQUITY					
Accumulated Surplus	1,112,878	1,103,120	1,110,138	7,018	0.6%
Reserves	2,697,337	2,629,366	2,688,408	59,042	2.2%
Total Equity	3,810,215	3,732,486	3,798,546	66,060	1.77%

Statement of Cash Flows

Statement of Cash Flows for the period ending 31 March 2024							
	YTD Actual \$'000	YTD Budget \$'000	YTD Variance \$'000	2023/24 Adopted Budget \$'000	2023/24 Forecast \$'000	Forecast Variance \$'000	Forecast Variance %
	Inflows (Outflows)	Inflows (Outflows)	Fav (Unfav)	Inflows (Outflows)	Inflows (Outflows)	Fav (Unfav)	Fav (Unfav)
Cash Flows from Operating Activities							
Receipts							
Rates & Charges	128,775	124,355	4,420	146,084	146,280	196	0.1%
Statutory Fees & Fines	9,029	7,842	1,187	11,066	11,406	340	3.1%
User Fees	24,960	22,429	2,531	27,360	28,651	1,291	4.7%
Grants - Operating	13,648	12,859	788	20,223	22,044	1,821	9.0%
Grants - Capital	17,018	16,880	138	31,120	27,470	(3,650)	(11.7%)
Contributions - cash	3,510	3,828	(318)	10,903	7,949	(2,954)	(27.1%)
Interest Revenue	1,954	1,727	227	2,447	2,377	(70)	-2.9%
GST reimbursed by Australian Tax Office	13,040	13,375	(335)	20,025	20,025	-	0.0%
Other Revenue	1,854	923	931	1,231	1,231	-	0.0%
Employee Costs	(67,225)	(68,613)	1,388	(93,679)	(91,788)	1,891	2.0%
Materials & Services	(77,950)	(77,540)	(410)	(85,901)	(83,152)	2,749	3.2%
Other Expenses	(499)	(598)	99	(834)	(764)	70	8.4%
GST paid to Australian Tax Office	(3,818)	(1,586)	(2,232)	(1,874)	(1,874)	-	0.0%
Operating Activities	64,296	55,882	8,414	88,171	89,854	1,683	1.9%
Cash Flows from Investing Activities							
Payments for Property, Plant and Equipment	(79,946)	(106,294)	26,348	(147,455)	(125,342)	22,113	15.0%
Proceeds from Sale of Property, Plant and Equipment	4,235	5,077	(842)	7,616	10,733	3,117	40.9%
Investing Activities	(75,711)	(101,216)	25,506	(139,839)	(114,609)	25,230	18.0%
Cash Flows from Financing Activities							
Trusts and Refundable Deposits	1,021	-	1,021	-	-	-	-
Proceed from borrowings	-	-	-	30,000	30,000	-	-
Repayment of borrowings	-	-	-	(30,000)	(30,000)	-	-
Interest paid - Lease Liability	(139)	(140)	1	(186)	(190)	(4)	(2.1%)
Repayment of Lease Liability	(1,069)	(1,068)	(1)	(1,424)	(1,424)	-	0.0%
Financing Activities	(187)	(1,208)	1,021	(1,610)	(1,614)	(4)	(0.2%)
Net increase (decrease) in cash and cash equivalents	(11,602)	(46,542)	34,940	(53,278)	(26,369)	26,909	50.5%
Cash and cash equivalents at the beginning of the financial year	76,852	70,942	5,910	70,942	73,352	2,410	3.4%
Cash and cash equivalents at the end of the period	65,250	24,400	40,850	17,663	46,982	29,319	166.0%

Statement of Capital Works

Statement of Capital Works for the period ending 31 March 2024						
	YTD Actual \$'000	2023/24 Adopted Budget \$'000	% Complete	2023/24 Management Budget \$'000	Variance to Adopted Budget \$	%
Property						
Land	-	-	-	-	0	-
Land Improvements	135	-	-	400	(400)	0.0%
Total land	135	-	-	400	(400)	0.0%
Buildings and Building Improvements	22,018	63,200	34.8%	40,378	22,822	36.1%
Total buildings and building improvements	22,018	63,200	34.8%	40,378	22,822	36.1%
Total property	22,153	63,200	35.1%	40,778	22,422	35.5%
Plant & Equipment						
Plant, machinery and equipment	2,050	5,058	40.5%	3,801	1,257	24.9%
Fixtures, fittings and furniture	242	392	61.7%	472	(80)	(20.5%)
Computers and telecommunications	3,600	6,117	58.9%	5,679	438	7.2%
Library books	1,145	1,440	79.5%	1,440	0	0.0%
Total plant and equipment	7,037	13,007	54.1%	11,392	1,615	12.4%
Infrastructure						
Roads	9,147	10,435	87.7%	9,713	722	(3.9%)
Bridges	1,298	1,817	71.4%	1,412	405	22.3%
Footpaths and cycleways	3,931	4,570	86.0%	4,545	25	(1.6%)
Drainage	4,250	9,431	45.1%	9,104	327	3.5%
Recreational, leisure and community facilities	22,856	26,711	85.6%	30,584	(3,873)	(14.5%)
Waste management	112	-	100.0%	112	(112)	100.0%
Parks, open space and streetscapes	2,403	4,939	48.7%	4,017	922	(10.5%)
Off street car parks	446	430	0.0%	441	(11)	0.0%
Other infrastructure	323	739	43.7%	1,068	(329)	(44.5%)
Total Infrastructure	44,766	59,072	75.8%	60,996	(1,924)	(3.3%)
Total capital works expenditure	73,956	135,279	54.7%	113,166	22,113	16.3%
Represented by:						
New Asset expenditure	588	1,075	54.7%	899	176	16.3%
Asset renewal expenditure	34,258	62,664	54.7%	52,421	10,243	16.3%
Asset expansion expenditure	23,376	42,759	54.7%	35,770	6,989	16.3%
Asset upgrade expenditure	15,734	28,781	54.7%	24,076	4,705	16.3%
	73,956	135,279	54.7%	113,166	22,113	16.3%
Funding sources represented by:						
Grants	16,058	31,120	51.6%	27,470	3,650	11.7%
Contributions	136	787	17.3%	190	597	75.9%
Council cash	57,762	103,372	55.9%	85,506	17,866	17.3%
Borrowings	-	-	-	-	-	0.0%
Total capital works expenditure	73,956	135,279	54.7%	113,166	22,113	16.3%

Financial Indicators

Indicator	Measure	YTD Actual 2023/24	Full Year Budget 2023/24
<i>Operating position</i>			
Adjusted Underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	21.0%	0.4%
<i>Liquidity</i>			
Working Capital	Current assets / current liabilities	158.8%	191.3%
Unrestricted cash	Unrestricted cash / current liabilities	36.42%	-6.7%
<i>Obligations</i>			
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	0.00%	0.00%
Loans and borrowings	Interest and principal repayments / rate revenue	0.00%	0.00%
Indebtedness	Non-current liabilities / own source revenue	4.8%	6.0%
Asset renewal	Asset renewal expenditure / depreciation	17.5%	169.4%
<i>Stability</i>			
Rates concentration	Rate revenue / adjusted underlying revenue	72.2%	66.1%
Rates effort	Rate revenue / CIV of rateable properties in the municipality	0.2%	0.2%
<i>Efficiency</i>			
Expenditure level	Total expenses / No. of property assessments	\$1,872	\$2,580
Revenue level	Residential rate revenue/No. of residential assessments	\$1,551	\$1,551
Workforce turnover	No. of permanent staff resignations & terminations / average no. of permanent staff for the financial year	3.2%	11.0%