

Greater Shepparton City Council
MONTHLY FINANCIAL REPORT
April 2026

Overview

The April 2026 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.

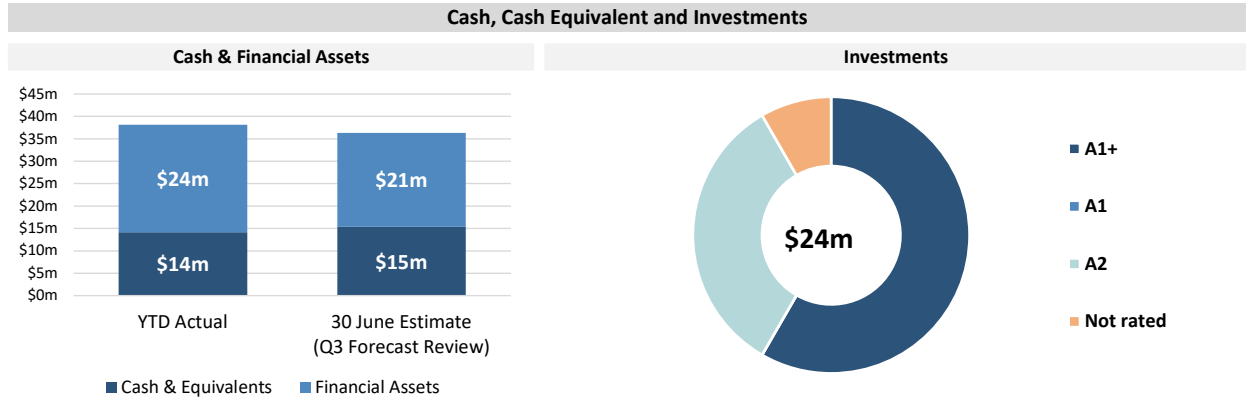
- Council's full year operating result is projected to be a surplus of \$1.6m. The movement compared to the 2025/2026 Adopted Budget is mostly due to increases in materials and services and depreciation. This is partially offset by additional insurance settlements for the 2022 flood.
- The YTD operating budget performance is on track overall, with some temporary differences identified in Capital Recurrent Grants as well as Materials and Services.
- Council has delivered \$46.6m of the 2025/2026 Capital Works Program as at 30 April 2026. Since the 2025/2026 Adopted Budget, the projected full year capital works has increase by \$5.6m to \$72.0m. This increase is mostly due to projects commenced during the 2024/2025 Financial Year that will now be completed in 2025/2026 and GV Link Stage 1 project.

Financial Sustainability Indicators

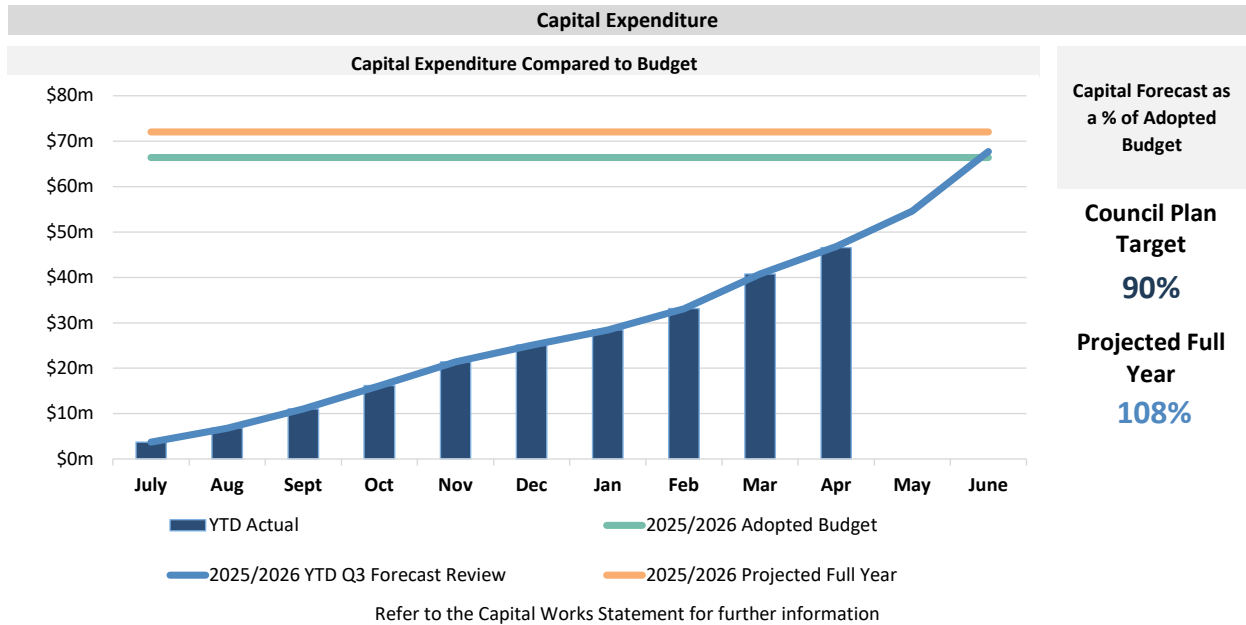
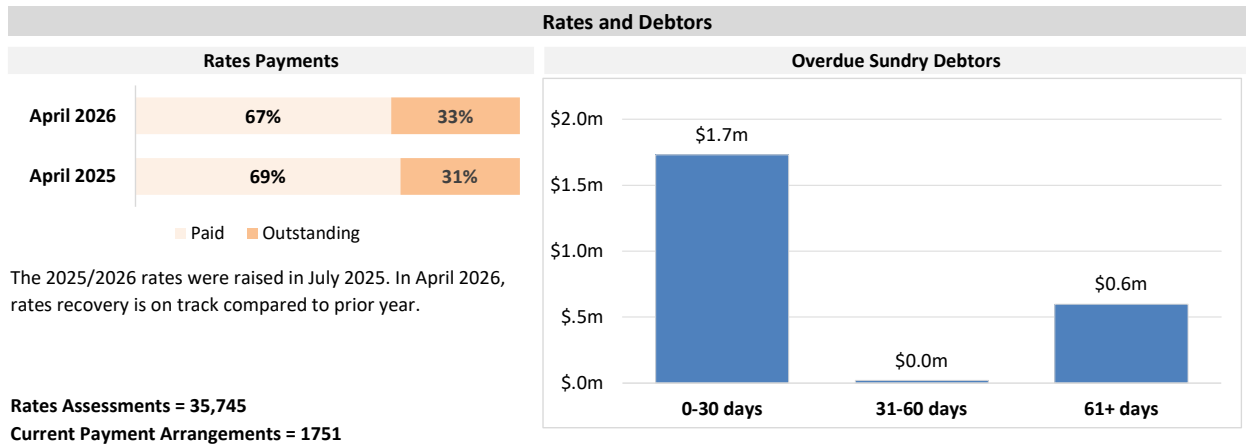
	2025/2026 YTD Adopted Budget	2025/2026 YTD Actuals	2025/2026 Adopted Budget	2025/2026 Q3 Forecast Review	2025/2026 Projected Full Year
Accounting Result	22.6m	18.8m	40.3m	30.2m	29.7m
Less Non-Recurrent Capital Income	(11.2m)	(10.6m)	(27.3m)	(28.0m)	(28.0m)
Adjusted Underlying Operating Result	11.4m	8.2m	12.9m	2.2m	1.7m
Less GV Link Land Sales (net)	0.0m	0.0m	(9.0m)	(9.0m)	(9.0m)
Early receipt of the 2025/2026 Federal Financial Assistance Grants (adjusted to show 100% allocation)	8.9m	8.9m	0.0m	8.9m	8.9m
Operating Result Surplus/(Deficit)	20.3m	17.1m	4.0m	2.1m	1.6m
Depreciation	33.2m	35.2m	41.9m	43.4m	43.4m
Operating Result excl Depreciation	53.5m	52.3m	45.9m	45.6m	45.0m

Financial Indicators

Indicator	Financial Policy Statements	2025/2026 Adopted Budget	2025/2026 Q3 Forecast Review	2025/2026 Projected Full Year
% Adjusted Underlying Result	Aim toward achieving and maintaining a true underlying surplus	7.5%	1.3%	1.0%
Liquidity	Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	177%	170%	170%
Capital Renewal & Upgrade / Depreciation	Allocate adequate funds towards renewal capital to replace assets and infrastructure as they reach the end of their service life.	100%	97%	96%
Loans and borrowings compared to Rates	Borrow responsibly to fund generational or income generating assets	19%	19%	19%
Unrestricted Cash	Ensure sufficient availability of cash to ensure Council can respond to emerging risks	62%	46%	46%



At April 2026, Council had \$24m invested, the weighted average interest rate of investments is 4.26% with YTD interest earned of \$1.66m.



Greater Shepparton City Council
Income Statement
For period ended April 2026

	Notes	YEAR TO DATE			FULL YEAR				
		2025/2026 YTD Adopted Budget	2025/2026 YTD Actuals	YTD Adopted Budget Variance (Fav)/Unfav	2025/2026 Adopted Budget	2025/2026 Q3 Forecast Review	2025/2026 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Q3 Forecast Review Variance (Fav)/Unfav
		\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000
Revenues from Operating Activities									
Rates and Charges		100,345	100,700	(356) ▬	100,370	101,412	100,845	(475) ▬	567 ▬
Statutory Fees and Fines		4,549	4,709	(160) ▬	5,282	5,539	5,512	(230) ▬	26 ▬
User Fees	1	15,677	11,005	4,672 ▼	19,333	14,047	14,068	5,265 ▼	(21) ▬
Grants - Operating	2	17,635	17,474	161 ▬	28,986	22,112	21,908	7,079 ▼	204 ▬
Grants - Capital Recurrent	3	2,002	0	2,002 ▼	4,002	3,633	4,002	0 ▬	(369) ▬
Contributions - Monetary	4	2,453	2,779	(326) ▲	3,724	6,323	6,365	(2,641) ▲	(42) ▬
Net Gain on Disposal of Assets		0	0	0 ▬	8,287	8,287	8,287	0 ▬	0 ▬
Other Income	5	2,628	3,097	(470) ▲	3,287	3,755	3,784	(497) ▲	(28) ▬
Total Operating Revenue		145,289	139,765	5,524	173,272	165,108	164,770	8,502	338
Expenses from Operating Activities									
Employee Costs		52,829	50,449	(2,380) ▬	61,375	60,403	60,466	(909) ▬	63 ▬
Materials and Services	6	46,109	44,281	(1,829) ▬	54,726	56,879	57,035	2,310 ▬	157 ▬
Depreciation	7	33,216	35,221	2,005 ▬	41,922	43,428	43,428	1,507 ▬	0 ▬
Amortisation - Leases and Intangibles		320	316	(4) ▬	430	430	430	0 ▬	0 ▬
Bad & Doubtful Debts		0	0	0 ▬	522	522	522	0 ▬	0 ▬
Borrowing Costs		516	336	(181) ▼	620	459	459	(162) ▼	0 ▬
Net Loss on Disposal of Assets		255	330	76 ▬	0	0	0	0 ▬	0 ▬
Other Expenses		641	639	(2) ▬	734	780	779	45 ▬	(1) ▬
Total Operating Expenses		133,886	131,572	(2,314)	160,329	162,900	163,119	2,791	220
ADJUSTED UNDERLYING RESULT		11,402	8,192	3,210	12,943	2,208	1,650	11,293	(558)
Non-operating Income and Expenditure									
Grants - Capital Non Recurrent	8	3,343	6,701	(3,358) ▲	16,084	15,678	15,678	406 ▬	0 ▬
Contributions - Monetary (Capital)	9	240	597	(357) ▲	624	1,708	1,708	(1,084) ▲	0 ▬
Contributions - Non Monetary	10	7,643	3,259	4,384 ▼	10,631	10,631	10,631	0 ▬	0 ▬
Other Income (Capital)		0	36	(36) ▬	0	0	0	0 ▬	0 ▬
Total Non Operating Items		11,226	10,593	633	27,339	28,017	28,017	(678)	0
ACCOUNTING SURPLUS/(DEFICIT)		22,628	18,785	3,843	40,282	30,225	29,667	10,615	(558)

Notes to the Income Statement for period ended April 2026	
1	User Fees YTD actual is \$4.67m less than the YTD Adopted Budget mostly due to Cosgrove Landfill, with adjustments to the accounting treatment of internal waste charges continuing to drive the variance. This adjustment also impacts the full year, with a forecast reduction of \$3.94m, which is fully offset by reductions in Materials and Services due to the revised accounting treatment. The Adopted Budget forecast variance is also impacted by Early Years due to the reallocation between User Fees income and Operating Grant income \$1.02m, reflecting the demographic of families using long day care services. Additionally, a further impact of \$260k on the Adopted Budget is due to delays in receiving Subdivisions for Supervision of Works and Plan Checking.
2	Operating Grants The 2025/2026 projected full year forecast has reduced by \$7.08m since Adopted Budget. This unfavourable variance is mostly due to the early receipt of 50% (\$8.88m) of the 2025/2026 Federal Financial Assistance Grants in June 2025. The Adopted Budget variance is also impacted by a reallocation between User Fees income and Operating Grant income (\$1.19m) for Early Years, reflecting the demographic of families using long day care services and levels of government subsidisation. As well as Queensland Fruit Fly funding from the State Government \$469k.
3	Capital Recurrent Grants YTD actual is \$2.02m less than the YTD Adopted Budget due to the Roads 2 Recovery funding not yet received.
4	Monetary Contributions 2025/2026 Projected full year forecast is \$2.64m greater than Adopted Budget, primarily due to the property settlement expected for the WB Hunter Pavilion of \$2.59m which has been allocated towards the 2025/2026 capital project. Additional favourable movements include, Recreational Land of \$350k, Cash in Lieu of carparking contributions of \$107k and other insurance events of \$102k. These additional revenue streams will be transferred to reserve accounts in alignment with Council's Reserve Accounting Policy. Offset by a reduction in Aquamoves insurance proceeds relating to business interruptions income that have not eventuated due to original estimates based on pre-covid recovery \$672k.
5	Other Income YTD actual is \$470k greater the YTD adopted budget, mainly due to interest rates remaining higher than initially budgeted. This has also contributed to the 2025/2026 projected full year forecast increase of \$497k higher than Adopted Budget. The favourable result YTD is also influenced by Saleyards profit share of \$25k and Designated Area Migrant Agreement (DAMA) fees of \$88k.
6	Materials and Services 2025/2026 projected full year forecast is \$2.31m greater than Adopted Budget. The forecast is favourably impacted by changes to accounting for internal waste transactions of \$3.02m and unfavourably impacted by a range of factors including those already identified: including Kidstown Adventure Playground Rehabilitation and Master Planning \$650k, non-recurrent remediation works on non-Council assets at Cosgrove Landfill \$360k, and expenditure associated with grant funding receipted in prior financial years, including the October 2022 Flood Event \$499k. In addition, the projected forecast reflects the introduction of the Engineering and Associated Services Contract \$1.52m, which is partially offset by reductions in employee costs, alongside multiple legal matters \$740k, expenditure relating to the funded Queensland Fruit Fly program \$269k, additional consultancy costs including the Renewable Energy Zone proposal \$87k, Cosgrove Landfill leachate pond repairs and clean-out totalling \$466k, and unplanned leachate monitoring costs of \$133k. The YTD adopted budget variance is favourable \$1.83m, however this is mostly expected to be a timing difference.
7	Depreciation 2025/2026 projected full year forecast has increased by \$1.5m since Adopted Budget. The increase is due to the revaluation and condition assessment of assets, mostly footpaths accounting for \$1.0m of the movement.
8	Capital Non Recurrent Grants YTD actual is \$3.58m greater than YTD Adopted Budget due to the timing of recognition of grant funding associated with projects, including the Shepparton Sports City Enhancement Package, GV Link milestone 1, Yanha Gurtji Shared Path, Lenne Street Drainage Upgrade Stage 2 and the Shepparton Inner North Local Area Traffic Management.
9	Capital Monetary Contributions 2025/2026 projected full year forecast is \$1.1m greater than Adopted Budget. These favourable variances are mostly attributable to additional developer contributions for Mooroopna West Growth Corridor \$556k, contributions relating to the Carroll Road drainage project \$90k and Wanganui Oval Lighting and Irrigation Upgrade \$200k which were budgeted for in 2024/2025, but will now be completed in 2025/2026, as well as additional user group contributions for the Princess Park multi-use events pavilion (\$33k). The variance is also impacted by \$434k increase relating to the GV water contribution for the GV Link Enterprise Park Stage 1 project offset by developer contributions for Silkwater Plains Shared Path carried over to 2026/2027 \$240k.
10	Non-Monetary Contributions YTD actual is \$4.38m less than YTD Adopted Forecast, due to the timing of handover of gifted assets from developers not meeting initial estimates.

Greater Shepparton City Council

Balance Sheet

As at 30 April 2026

	Notes	FULL YEAR			YEAR TO DATE	MOVEMENT
		Total Actual	Adopted Budget	Q3 Forecast	YTD	June 2025
		June 2025	June 2026	June 2025	Actual April 2026	vs. YTD Actual
					(Fav)/Unfav	
		\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000
Current Assets						
Cash and Cash Equivalent		17,460	15,308	14,771	14,180	3,281
Trade and other receivables	1	22,627	20,549	29,391	43,755	(21,128)
Other Financial Assets		41,000	24,200	21,000	24,000	17,000
Inventories		117	121	117	196	(79)
Assets Held for Resale		1,818	0	22	1,796	22
Other Assets		6,568	4,465	6,568	2,971	3,597
Total Current Assets		89,590	64,643	71,869	86,897	2,693
Non Current Assets						
Trade and other receivables		0	4,550	4,550	0	0
Investment in Associates		1,948	1,883	1,948	1,948	0
Infrastructure	2	1,379,467	1,443,932	1,449,799	1,392,318	(12,851)
Intangible Assets		37,774	35,040	37,343	37,457	316
Total Non Current Assets		1,419,188	1,485,405	1,493,640	1,431,723	(12,535)
Total Assets		1,508,778	1,550,048	1,565,509	1,518,621	(9,842)
Current Liabilities						
Trade & Other Payables		18,743	9,595	9,696	9,608	(9,135)
Contract and other liabilities		4,159	0	0	3,282	(877)
Trust Funds		6,067	5,847	6,067	8,715	2,648
Provisions	3	11,843	13,453	18,787	12,117	274
Interest Bearing Liabilities		3,076	7,646	7,646	1,053	(2,023)
Total Current Liabilities		43,888	36,541	42,196	34,774	(9,114)
Non Current Liabilities						
Trade & Other Payables		0	0	0	0	0
Provisions		23,317	16,442	16,905	23,317	0
Interest Bearing Liabilities		9,510	11,309	11,428	9,510	0
Total Non Current Liabilities		32,827	27,751	28,333	32,827	0
Total Liabilities		76,715	64,292	70,529	67,601	(9,114)
Net Assets		1,432,063	1,485,756	1,494,979	1,451,019	(18,956)
Represented By						
Accumulated Surplus		559,347	587,565	592,235	578,133	(18,786)
Reserves		872,716	898,191	902,744	872,886	(171)
Total Equity		1,432,063	1,485,756	1,494,979	1,451,019	(18,956)

Notes to the Balance Sheet as at April 2026

1	Trade and Other Receivables high YTD actual balance is influenced by the raising of 2025/2026 rates and charges in July 2025. This balance will reduce throughout the financial year as rates debtor payments are received at each instalment.
2	Infrastructure The Q3 forecast has increased by \$5.9m since adopted budget mostly due to the higher projected capital works, offset by additional depreciation.
3	Provisions In preparation for the capping of Cosgrove 3 Cell 1 and 2 in 2026/2027 financial year, Q3 forecast includes movement in Landfill Provision from Non-Current to Current.

Greater Shepparton City Council
Cash Flow Statement
For period ended April 2026

	FULL YEAR			YEAR TO DATE
	Total Actual June 2025 \$ ' 000	Adopted Budget June 2026 \$ ' 000	Q3 Forecast Review June 2026 \$ ' 000	YTD Actual April 2026 \$ ' 000
Cash flows from operating activities				
Receipts from customers	118,177	129,949	121,830	100,145
Payments to suppliers	(112,829)	(117,804)	(126,584)	(58,362)
Net cash inflow(outflow) from customers(suppliers)	5,348	12,145	(4,754)	41,783
Interest received	2,484	1,562	1,994	1,916
Government receipts	49,969	47,055	37,108	23,298
Contributions	3,566	1,232	8,031	2,359
Net cash inflow(outflow) from operating activities	61,367	61,994	42,379	69,356
Cash flows from investing activities				
Net movement in other financial assets	(20,000)	(2,200)	20,000	17,000
Infrastructure, property, plant & equipment - proceeds	923	1,625	1,624	1,639
Infrastructure, property, plant & equipment - payments	(44,710)	(66,419)	(72,729)	(46,593)
Net cash inflow(outflow) from investing activities	(63,787)	(66,994)	(51,105)	(27,954)
Cash flows from financing activities				
Finance Cost	(533)	(780)	(452)	(274)
Proceeds from interest bearing loans and borrowings	0	9,675	9,675	0
Repayment of interest-bearing loans and borrowings	(2,967)	(3,186)	(3,187)	(2,023)
Interest Paid - Lease Liability	(1)	0	0	0
Repayment of Lease Liability	(78)	0	0	0
Net cash inflow(outflow) from financing activities	(3,579)	5,709	6,037	(2,297)
Net increase(decrease) in cash and equivalents	(5,999)	709	(2,689)	39,106
Cash and equivalents at the beginning of the year	23,459	14,599	17,460	17,460
Cash and equivalents at the end of the year	17,460	15,308	14,771	56,566

Notes to the Cash Flow Statement as at April 2026	
1	The net inflow from operating activities decreased from \$62.0m to \$42.4m from adopted budget. This movement is mostly due to adjustments to expected receivable balances at June 2026 based on prior year results, increase in payment to suppliers due to changes to operating forecasts and the high trade and other payables balance at 30 June 2025 and reduction in Government receipts, caused by early receipt of 50% of the 2025/2026 Federal Financial Assistance Grants in June 2025.
2	The net outflow from investing activities decreased from \$67.0m to \$51.1m from Adopted Budget. This movement is influenced by the 30 June 2025 financial assets (investments) balance which was higher than 2025/2026 Budget forecasts expected and will be drawn down through the year as expenditure is incurred. Additionally, the projected decrease in capital works due to projects rebudgeted into 2026/2027 financial year. See Capital Works Statement notes for further comments.

Greater Shepparton City Council
Capital Works Statement
 For period ended April 2026

Capital Works Area	Note	YEAR TO DATE			FULL YEAR				
		2025/2026 YTD Adopted Budget	2025/2026 YTD Actuals	YTD Adopted Budget Variance (Fav)/Unfav	2025/2026 Adopted Budget	2025/2026 Q3 Forecast Review	2025/2026 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Q3 Forecast Review Variance (Fav)/Unfav
		\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000
Bridges		58	0	(58) ▬	58	58	58	0 ▬	0 ▬
Buildings	1	2,993	2,582	(411) ▼	3,171	3,708	3,746	575 ▲	38 ▬
Computer & Telecommunications	2	817	347	(470) ▼	857	745	749	(108) ▼	4 ▬
Drainage	3	5,376	4,718	(658) ▼	5,979	5,865	5,594	(385) ▬	(271) ▬
Fixture Fittings and Furniture		313	242	(71) ▬	313	305	305	(8) ▬	0 ▬
Footpaths & Cycleways	4	2,414	2,752	338 ▲	2,414	2,801	2,784	370 ▲	(17) ▬
Land	5	30	0	(30) ▬	555	30	30	(525) ▼	0 ▬
Land Improvements		0	33	33 ▬	0	80	80	80 ▬	0 ▬
Parks, Open Space & Streetscape	6	937	863	(74) ▬	3,158	3,590	3,578	420 ▲	(12) ▬
Plant Machinery & Equipment	7	4,071	2,465	(1,606) ▼	4,313	3,629	3,629	(684) ▼	0 ▬
Recreational Leisure and Community Facilities	8	4,845	2,694	(2,151) ▼	7,157	5,360	5,374	(1,783) ▼	14 ▬
Roads	9	31,719	25,571	(6,148) ▼	32,864	39,582	39,123	6,259 ▲	(459) ▼
Waste Management	10	3,172	2,458	(714) ▼	3,172	4,510	4,508	1,336 ▲	(2) ▬
Other Infrastructure		547	400	(147) ▼	619	608	608	(11) ▬	(1) ▬
Project Management Office		1,478	1,469	(9) ▬	1,789	1,856	1,856	67 ▬	0 ▬
Total Capital Works		58,770	46,595	(12,175)	66,419	72,729	72,022	5,603	(707)

Capital Works Area	2025/2026 YTD Adopted Budget	2025/2026 YTD Actuals	YTD Adopted Budget Variance (Fav)/Unfav	2025/2026 Adopted Budget	2025/2026 Q3 Forecast Review	2025/2026 Projected Full Year	Adopted Budget Variance (Fav)/Unfav	Q3 Forecast Review Variance (Fav)/Unfav
	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000	\$ ' 000
Renewal	26,973	19,688	(7,285) ▼	29,545	29,468	29,107	(438) ▼	(361) ▬
Upgrade	9,178	8,300	(877) ▬	12,542	12,807	12,476	(66) ▼	(332) ▬
New	19,735	17,262	(2,474) ▼	20,865	29,015	28,998	8,133 ▲	(17) ▬
Expansion	2,884	1,345	(1,539) ▼	3,467	1,439	1,441	(2,026) ▼	3 ▬
Total Capital Works	58,770	46,595	(12,175)	66,419	72,729	72,022	5,603	(707)

Notes to the Capital Works Statement for period ended April 2026	
1	Buildings YTD actual is \$411k less than YTD Adopted Budget, mostly due to delays commencing the HVAC projects at the DRC office and Welsford Street office deferral until next financial year \$606k. The YTD budget variance is also impacted by the Congupna Recreation Reserve Change Room Upgrades \$90k due to septic delays and the progress of Building Renewals \$197k due to unplanned leave. Thes 2025/2026 projected full year forecast of \$575k is higher than Adopted Budget mostly due to expenses relating to the 2022 October Flood Events.
2	Computer & Telecommunications 2025/2026 projected full year forecast is \$108k less than Adopted Budget, to reflect the use of cheaper devices than originally planned, along with extending the life of some existing devices and reusing them. This also contributes to the YTD adopted budget variance, further contributing to the adopted budget variance is delays due to part availability and tender timing.
3	Drainage YTD actual is \$658k less than the YTD adopted budget, due to the completion of the Margaret Street Pump Upgrade, with budget savings of \$383k, and the Marungi Street Urban Drainage project, where commencement was delayed due to investigations into service locations but is now nearing completion, \$226k.
4	Footpaths & Cycleways YTD actual is \$338k more than YTD Adopted Budget mostly due to the Yanha Gurtji Shared Path Route 2 project \$460k and Silkwater Plains Shared Path Project \$29k. These project also contributed to the 2025/2026 projected full year forecast being \$370k higher than Adopted Budget, along with favourable movements such as the completion of the Shared Path program with savings of \$70k, minor delays in the Accessible Parking and Pedestrian Facilities Program \$20k and other savings in the Ganges Shared Path project, \$31k.
5	Land 2025/2026 projected full year forecast is \$525k less than Adopted Budget, primarily due to the purchase of Victoria Park Holiday Park land carried forward to 2026/2027.
6	Parks, Open Space & Streetscape 2025/2026 projected full year actual is \$420k more than Adopted Budget mostly due to Cormorant Park facilities, \$400k.
7	Plant Machinery & Equipment YTD actual is \$1.6m less than YTD Adopted Budget mostly due to the timing of delivery of budgeted plant items. The 2025/2026 projected full year forecast has reduced \$684k since Adopted Budget mostly due to purchases not proceeding in 2025/2026, offset partially by new plant and vehicle purchases.
8	Recreation, Leisure and Community Facilities YTD actual is \$2.15k less than the YTD Adopted Budget, mostly due to the Princess Park Facilities Project delays as a result of planning conditions requiring redesign. The project has been partially rebudgeted by \$1.6m into the 2026/2027 financial year. The Toolamba Tennis/Netball Courts project forecast decrease of \$186k as the final tender was lower than budget, which will also reduce the total funding Council will receive for the project. The 2025/2026 full year forecast is also impacted by the abandonment of the Dookie Rail Trail Detailed Design Project \$200k, as Council was unable to secure funding and by delays in design works related to Aquatic Services Renewals of \$60k.
9	Roads YTD actual is \$6.15m less than YTD Adopted budget mostly due to the Road Sealing program which has been subject to delays related to the stabilisation arm of the program \$1.29m, GV Link Enterprise Park Stage 1 and delays in receiving issued for construction drawings and authority approvals \$1.84m, the Gravel Resheeting project which has also been delayed due to the weather and supply issues \$785k and Shepparton Inner North Local Area Traffic Management projects \$661k which were commenced on receipt of approved designs by TAC.
10	Waste Management YTD actual is \$714k less than the YTD Adopted budget, mostly due to the timing of delivery as a result of delays in GITA and Auditor approvals for Cosgrove 3 Cell 1, resulting in a \$572k variance.