

6.4 Financial Reports

6.4.1 Quarterly Financial Report 2023/24 - Q2 December 2023

Responsible GM: Wayne Mack Allison Southwell

Recommendation(s)

That Council:

- 1. Receives and notes the quarterly financial report for the six months to 31 December 2023, for the purpose of Section 97 of the *Local Government Act 2020*.
- 2. Approves the budget variation of \$2,738,732 for Officer District Park project.
- 3. Approves the budget variation of \$1,163,661 for Pioneer Way / Brunt Road, Officer project.
- 4. Notes that the Chief Executive Officer, as required under Section 97 (3) of the *Local Government Act 2020*, is of the opinion that a revised budget is not required.

Attachments

1. Quarterly Financial Report_-_ Q 2 December 2023 [6.4.1.1 - 10 pages]

Executive Summary

The attached quarterly finance report has been prepared as of 31 December 2023. The report includes financial year-to-date data up to quarter two of the 2023/24 financial year and is compared to the adopted budget for the full year to 30 June 2024.

Also included in this report are two project variations that require Council approval.

Background

Quarterly Financial Report

The quarterly financial update presents summary financial statements and a series of other progress reports on matters that will inform both Council and the community on the performance of Council for the six months ending 31 December 2023.

Comprehensive result (net surplus/deficit)

Year to date comprehensive result of \$76.4m surplus is \$34.1m favourable to the adopted budget.

Revenue is currently tracking higher than budget, mainly due to:

- The difference in expected recognition of capital grant income between budget and actual.
- Lower operating grant revenue is caused by the receipt in full of the 2023/24 financial assistance payment in June 2023 which was budgeted for in this financial year.
- Contributions income is higher mainly due to Officer precinct development growing faster than anticipated.



Expenses are slightly lower than budget due to:

- Materials and services show a favourable variance due to the timing of expenditure in various areas.
- Depreciation is lower than budget as a result of recent asset valuations completed for buildings, roads, pathways, and off-street carparks.
- This is being offset by higher employee costs due to increased contract costs being experienced in the market.

The current full year forecast result of \$104.2m is favourable to adopted budget by \$4.0m, largely due to income from other sources including:

- Higher interest income with increasing interest rates.
- Higher development levies as Officer Precinct Development is growing at a faster rate than anticipated.

Additionally, forecasted savings in depreciation due to recent asset revaluations is also contributing to this favourable result.

This is being partially offset by:

- Lower than budgeted grant income following a recent review of the capital program.
- Higher forecasted expenditure in both employee costs and materials and services.

Adjusted underlying result

This is the net result exclusive of capital grants and contributions. It is an indicator of the sustainable operating result required to enable Council to continue to provide core services and meet its objectives.

The year-to-date result of \$20.4m surplus is \$11.3m favourable to the adopted budget. This is mostly related to the timing of expenditure.

The full year forecast is currently showing a small deficit of \$12k, which is favourable to the adopted budget deficit of \$9.7m. This is being influenced by the reduction in capital income, which turns the measure more positive.

Balance sheet and cashflow statement

Cash and investment holdings are \$163.7m as of 31 December 2023 representing a positive cash position. The Balance Sheet presents a working capital \$144.0m (total current assets of \$236.4m less total current liabilities of \$92.3m). The full year forecast working capital is expected to be positive at \$105.2m as at June 2024, reflecting Council's ability to meet its obligations as and when they fall due.

Capital program

Year to date capital expenditure of \$39.7m is \$26.7m or 40.2% below the year to date adopted budget of \$66.4m. The full year forecast is expected to be \$27.4m below the full year adopted budget.

Project variations

Officer District Park - Project Budget Variation

This project has an approved FY23/24 project budget of \$3,720,386.



Works are progressing significantly ahead of schedule and conditions allow for planned FY24/25 works to be brought forward into FY23/24.

There is provision of \$3,242,278 in the budget for FY24/25. It is recommended to bring \$2,738,732 of this expenditure forward into FY23/24 to enable works to continue.

The project will remain within the overall total budget that has been allocated over multiple years.

Contractors are on site and full delivery is expected by September 2024. If the budget variation is not approved, works will need to pause until 1 July.

The total life budget approved by Council is \$7,697,681 and is entirely funded through DCP and external funding (DCP: \$5,169,841; Federal grant: \$435,000; State grant: \$2,200,000).

Pioneer Way / Brunt Road, Officer - Project Budget Variation

This project has an approved FY23/24 of \$1,932,523 and it is recommended that this project budget is increased by \$1,163,661 in FY23/24.

Council's Capital Works Program has three projects relating to Brunt Road in FY23/24. From these three projects, it was planned to complete the works at Pioneer Way / Brunt Road intersection, design the intersection of Brunt Road / Rix Road and design the road connection to Brunt Road / Rix Road intersection.

Delivery on the projects has progressed as intended and the works program has been managed within the overall budget allocation for these three projects.

As the projects are nearing completion, it has been identified that the costs need to be reflected against the appropriate project name and this necessitates a need for to formally vary (increase) the identified budget for the Pioneer Way / Brunt Road intersection.

The expenditure is provided for within the overall program budgets and does not impact any other project or funding, as outlined below.

- DCP Pioneer Way (scope of works Pioneer/Brunt Rd intersection)
 - o **Approved life budget:** \$2,288,921 (DCP funding: \$2,467,269)
 - o Approved FY23/24 expenditure: \$1,932,523
 - Forecast FY23/24 expenditure: \$3,096,183 (bringing total life expenditure to \$3,452,582)
 - Total overspend: \$1,163,661, of which \$985,313 is not DCP funded
- DCP Brunt Rd Roadworks (scope of works is Brunt/Rix roadworks leading into the intersection)
 - Approved FY23/24 expenditure: \$2,479,568 (Estimated DCP funding at time of completion: \$2,254,946)
 - o Forecast FY23/24 expenditure: \$100,000
- DCP Brunt Rd Roundabout (scope of works is Brunt/Rix intersection)
 - Approved FY23/24 expenditure: \$2,860,062 (Estimated DCP funding at time of completion: \$725,693)
 - o Forecast FY23/24 expenditure: \$100,000



Policy Implications

Nil.

Relevance to Council Plan

5.1 We practise responsible leadership

5.1.2 Manage our finances responsibly and leave a positive legacy for future generations.

Climate Emergency Consideration

Nil.

Consultation/Communication

Finance Business Partners work together with Business Units Managers to inform year to date results and full year forecasts for operating and capital works budgets. Outcomes of these discussions provider input to the financial performance and capital works reports for further review with the relevant General Managers and governance working groups. These reports are subsequently presented to the Senior Leadership Team, the Audit and Risk Committee, and Council.

Financial and Resource Implications

The attached report outlines the financial performance and position of Council's activities for the 2023/24 financial year up to 31 December 2023. It includes analysis of the differences between the 2023/24 budget adopted in June 2023, as well as forecast of performance for the full year.

Conclusion

The report provides a summary of the December 2023 position for Cardinia Shire Council. Council is currently tracking ahead of the adopted budget after the first six months, with a full financial year forecast anticipated to be \$4.0m higher than budget. These variances are largely due to higher income expectations, being partially offset by increased operating expenses in relation material and services costs, as outlined in the attached report.



Financial Performance Report

1 July 2023 to 31 December 2023



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Results at a Glance For the Period Ended 31 December 2023

Financial Result	YTD Actual \$'000	YTD Variance Fav/(Unfav)	Full Yr Forecast \$'000	Full Yr Variance Fav/(Unfav)
Total Income	156,367	28,928	264,335	672
Total Expenditure	79,913	5,200	160,103	3,383
Surplus/(deficit)	76,454	34,128	104,232	4,055
Adjusted underlying result	(4,356)	(13,488)	(12)	9,744
Adjusted underlying result (%)	-5.8%	-	-0.1%	6.2%
Liquidity (working capital ratio)	2.6	-	3.0	0.9
Total cash, equiv, other fin assets	160,689	(16,629)	138,038	(23,719)
Unrestricted Cash	18,555	-	33,986	(51,944)
Capital Works Summary (Excl Op. Init)	39,149	-	104,748	9,042
Operating Initiatives - Capital Works	13	-	2,087	2
Carryovers to FY 24/25 (Icl Op. Init)	24,366	-	24,366	(24,366)

The year-to-date surplus of \$76.4m, is \$34.1m favourable to budget, particularly for capital grant income. This positive variance is mainly attributed to the timing of when income & expense has been recognised against the phasing in the adopted budget.

The full year forecast result is \$4.0m favourable to the adopted budget, largely due to higher than budgeted other income (\$5.3m). This includes increasing interest rates contributing to higher interest income, higher than budgeted monetary contribution (\$1.3m), gain on disposal of property plant and equipment (\$0.9k), forecasted savings in depreciation as a result of FY 22/23 road revaluation and building componentisation (\$6.1m), offset by higher than budgeted material and services expense (\$2.8m) and lower than budgeted grant income (\$6.4m).

The anticipated full-year adjusted underlying result is poised to break even, surpassing the budget by a favourable margin of \$9.7 million.

The Liquidity ratio measures the council's ability to pay its debt as they fall due. The year-to-date liquidity ratio is 2.56%, which indicates that Council possesses an ample amount of available funds to meet its short-term financial commitments. The favourable variance to budget is related to the lower than anticipated trade and other payables as of 1 July 2023, following a successful drive to pay supplier invoices at the end of the 2022/23 financial year.

The total cash and investments balance at the end of December 2023 is \$160.6m, which is \$3.0m lower than 30 June 2023. After deducting cash that is restricted for specific spend (Trust funds & Deposits, Developer Contribution Levies, Carry forward Capital Works & Unspent grants), Councils unrestricted cash at 31 December is \$18.5m. This unrestricted cash balance is currently forecasted to be \$34.0m by 30 June 2024.

As of the end of December 2023, the capital expenditure (excluding operational initiatives) stands at \$39.1m, which is \$18.0m underspent when compared to the year-to-date budget of \$57.2m. Forecast full year expenditure of \$104.7m is \$9.0m lower than budget. Council is forecasting a carryover of \$24.3m from FY2023-24 to FY2024-25 which includes Roads Sealing Program (Connect Cardinia) \$6.0m and Princess Highway intersection works \$9.5m and Garfield North Cannibal Creek Reserve Hub \$1.6m.



Cardinia Shire Council

Income Statement as at 31 December 2023

	Year To Date					Full Year			
	Actual	Budget	Budget Variance Fav/(unfav)		Forecast			iance (unfav)	
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%	
Income									
Rates and charges	59,062	67,943	(8,881)	(13.1%)	118,139	118,484	(345)	(0.3%)	
Statutory fees and fines	2,740	6,436	(3,696)	(57.4%)	6,146	6,463	(317)	(4.9%)	
User fees	1,101	2,559	(1,458)	(57.0%)	2,732	2,532	200	7.9%	
Grants - operating	7,591	14,744	(7,153)	(48.5%)	21,658	18,512	3,146	17.0%	
Grants - capital	43,584	0	43,584	100.0%	38,060	47,663	(9,603)	(20.1%)	
Contributions - monetary	18,770	13,392	5,378	40.2%	26,617	25,279	1,338	5.3%	
Contributions - non-monetary	18,484	19,906	(1,422)	(7.1%)	39,812	39,812	0	0.0%	
Net gain on disposal of PIPE	888	0	888	100.0%	888	0	888	100.0%	
Other income	4,147	2,459	1,688	68.6%	10,283	4,918	5,365	109.1%	
Total income	156,367	127,439	28,928	22.7%	264,335	263,663	672	0.3%	
Expenses									
Employee costs	27,843	26,954	(889)	(3.3%)	55,370	55,086	(284)	(0.5%)	
Materials and services	37,202	39,428	2,226	5.6%	73,445	70,831	(2,614)	(3.7%)	
Depreciation	13,526	16,675	3,149	18.9%	27,217	33,350	6,133	18.4%	
Amortisation - intangible assets	30	107	77	72.0%	137	214	77	36.0%	
Amortisation - right of use assets	302	290	(12)	(4.1%)	618	606	(12)	(2.0%)	
Bad and doubtful debts	85	87	2	2.3%	189	189	0	0.0%	
Borrowing costs	100	463	363	78.4%	850	1,064	214	20.1%	
Finance costs - leases	65	69	4	5.8%	140	143	3	2.1%	
Other expenses	760	1,040	280	26.9%	2,137	2,003	(134)	(6.7%)	
Total expenses	79,913	85,113	5,200	6.1%	160,103	163,486	3,383	2.1%	
Surplus/(deficit)	76.454	42,326	34,128	80.6%	104,232	100.177	4.055	4.0%	
E CONTRACTOR	70,434	72,320	34,120	50.076	104,232	100,177	7,055	4.0%	
less: Capital income and other abnormals	(80,810)	(33,194)	(47,617)	143.4%	(104,278)	(112,546)	8,268	(7.3%)	
add back: Recurrent capital grants	0	0	0	100.0%	34	2,613	0	0.0%	
Adjusted underlying surplus/(deficit)	(4,356)	9,132	(13,488)	(147.7%)	(12)	(9,756)	9,744	(99.9%)	

The year-to-date favourable variance of \$34.1 million is mainly related to the timing of when income and expenditure has been recognised compared to the timing used in the adopted budget. The major contributing transactions are grant income and materials and services.

The full year forecast result is \$3.4m favourable to the adopted budget, largely due to higher other income (\$5.4m). This is driven mainly by higher interest income with increasing interest rates (\$3.6m) and higher development levies (\$1.3m) forecasted as Officer Precinct Development is growing at a faster rate. Additionally, forecasted savings in depreciation (\$6.1m) resulted from road revaluation and building componentisation in FY22/23. This is partially offset by lower-than-budget grant income (\$6.5m), higher forecast expenditure across employee costs and material and services expense (\$3.8m).



Cardinia Shire Council Balance Sheet as at 31 December 2023

	Actual 30 Jun 2023 \$'000	YTD Actual \$'000	YTD Movement \$'000	Full Year Forecast \$'000	Full Year Budget \$'000	Full Year Variance \$'000
Current assets						
Cash and cash equivalents	163,784	160,689	(3,095)	138,038	161,758	(23,720)
Inventories	17	11	(6)	11	38	(27)
Non-current assets held for sale	0	(8)	(8)	(8)	283	(291)
Other assets	5,477	848	(4,629)	4,848	10,117	(5,269)
Trade and other receivables (current)	19,632	74,905	55,273	16,208	30,295	(14,087)
Total Current assets	188,910	236,445	47,535	159,097	202,491	(43,394)
Non-current assets						
Intangible assets	1,255	1,402	147	1,878	285	1,593
Property, infrastructure, plant & equipmen	2,391,298	2,435,979	44,681	2,506,616	2,341,740	164,876
Right of use assets	4,321	4,020	(301)	3,712	3,714	(2)
Trade and other receivables (non-current)	1,465	1,435	(30)	1,435	1,904	(469)
Total Non-current assets	2,398,340	2,442,836	44,497	2,513,641	2,347,643	165,998
Current liabilities						
Interest-bearing liabilities (current)	2,391	0	2,391	2,779	2,391	(388)
Lease liabilities (current)	575	295	280	663	532	(131)
Provisions (current)	10,249	12,263	(2,014)	11,272	10,052	(1,220)
Trade and other payables (current)	6,916	8,063	(1,147)	15,469	73,848	58,379
Trust funds and deposits	12,777	13,193	(416)	10,398	11,880	1,482
Unearned income	46,858	58,569	(11,711)	13,266	0	(13,266)
Total Current liabilities	79,766	92,383	(12,617)	53,847	98,703	44,856
Non-current liabilities						
Interest-bearing liabilities (non-current)	11,690	14,081	(2,391)	24,189	41,379	17,190
Lease liabilities (non-current)	3,936	3,936	(0)	3,856	4,455	599
Provisions (non-current)	1,324	1,357	(33)	1,400	1,401	1
Trade and other payables (non-current)	3,679	4,233	(554)	8,164	9,656	1,492
Total Non-current liabilities	20,629	23,607	(2,978)	37,609	56,891	19,282
NET ASSETS	2,486,855	2,563,291	76,437	2,581,282	2,394,540	58,466
Equity						
Accumulated surplus	1,296,852	1,369,234	72,382	1,382,072	1,374,002	8,070
Reserves	1,190,003	1,194,052	4,049	1,199,209	1,020,538	178,671
TOTAL EQUITY	2,486,855	2,563,286	76,431	2,581,281	2,394,540	186,741

The year to date increase in current assets of \$47.5m is mainly due to the raising of rate debtors (\$87.0m) in August 2023 for the full financial year. This balance will reduce during the financial year as instalment dates fall due.

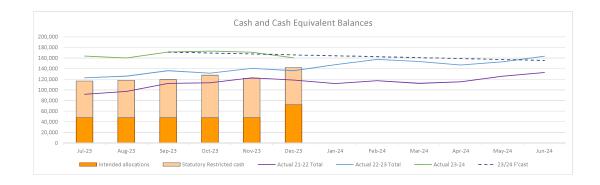
The year to date increase of \$44.4m in Non-current assets is due to works completed on Council owned assets and recognition of contributed assets in quarter 2.

The increased \$12.6m in current liabilities is mainly due to net effect of the reversal of grants and other income received in advance in FY22/23 (\$46.5m) and unearned rates and charges income (\$58.2m) for the remainder of the FY 23/24.



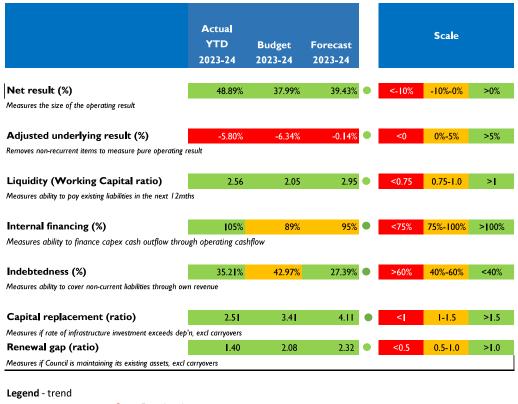
Cash Flow Statement As at 31 December 2023

	30-Jun-23	YTD	YTD	YTD	Full Year	Full Year	Full Year
	Actual	Actual	Budget	Variance	Forecast	Budget	Variance
Cash flows from operating activities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	100 415	63,077	FO 470	4.000	120.050	116.055	2 005
Rates and Charges	108,415	•	58,478	4,600	120,850	116,955	3,895 277
Statutory Fees and Fines	6,483	3,047	3,232	(185)	6,740	6,463	
User Fees	3,079	1,211	272	940	3,488	543	2,945
Grants - operating	23,198	5,646	9,256	(3,610)	17,143	18,512	(1,369)
Grants - capital	33,961	1,024	16,932	(15,908)	16,229	33,863	(17,634)
Contributions	25,455	18,247	12,640	5,608	28,239	25,279	2,960
Interest received	5,494	1,669	1,644	26	6,863	3,287	3,576
Trust funds and deposits taken / (repaid)	7,347	(615)	0	(615)	(615)	0	(615)
Other Receipts	10,615	3,480	816	2,665	(1,636)	1,631	(3,267)
GST received (net)	11,077	6,389	0	6,389	16,620	0	16,620
Employee costs	(49,452)	(24,814)	(27,453)	2,639	(53,079)	(54,905)	1,826
Materials and Services	(92,992)	(49,603)	(25,502)	(24,101)	(87,353)	(51,004)	(36,349)
Short-term, low value and variable lease payments	(212)	(226)	0	(226)	(424)	0	(424)
Trust funds and deposits taken/(paid)	(4,807)	0	0	0	0	0	0
Net cash provided by operating activities	87,661	28,532	50,312	(21,780)	73,065	100,625	(27,559)
Cash flows from investing activities							
Payments for property, plant and equipment	(52,172)	(32,234)	(56,895)	24,661	(111,759)	(113,789)	2,030
Proceeds from sales of assets	531	1,052	225	827	1,052	450	602
Net Payments (to)/from investments	(26,500)	4,000	0	4,000	34,000	0	34,000
Net cash used in investing activities	(78,141)	(27,182)	(56,670)	29,488	(76,707)	(113,339)	36,632
Cash flows from financing activities							
Finance costs	(1,186)	(100)	(532)	432	(850)	(1,064)	214
Proceeds from borrowings	0	0	15,000	(15,000)	12,888	30,000	(17,112)
Repayment of borrowings	(2,809)	0	(1,196)	1,196	0	(2,391)	2,391
Interest paid - lease liability	(145)	(65)	(72)	7	(140)	(143)	3
Repayment of lease liabilities	(553)	(280)	96	(376)	(2)	191	(193)
Net cash provided/(used) by financing	(4,693)	(445)	13,297	(13,742)	11,896	26,593	(14,697)
Increase/(reduction) in cash held	4,827	905	6,940	(6,034)	8,254	13,879	(5,624)
Cash at beginning	20,957	25,784	36,379	(10,595)	25,784	36,379	(10,595)
Cash at end	25,784	26,689	43,319	(16,629)	34,038	50,258	(16,219)
Other financial assets	138,000	134,000	134,000	0	104,000	111,500	(7,500)
Cash and other financial assets at year end	163,784	160,689	177,319	(16,629)	138,038	161,758	(23,719)
·							
Restricted Cash							
Trust funds and deposits	12,776	13,193			10,398	11,880	
Developer contribution levy	52,497	55,927			54,521	57,157	
Other	0	860			1,501	791	
Carry-forward capital works	30,637	24,366			24,366	-	
Unspent grants	46,858	47,788			13,266	6,000	
Restricted Cash - Total	142,768	142,134		=	104,052	75,828	
Net Cash Available	21,016	18,555		-	33,986	85,930	
NEL Casil Available	21,010	10,555			33,360	65,550	





VAGO Financial Sustainability Indicators as at 31 December 2023



Improvement Deterioration

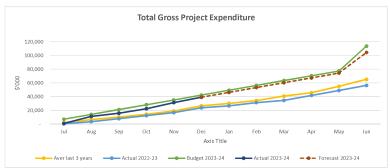
Definitions and risk assessment criteria are available from the VAGO website VAGO website



Cardinia Shire Council

Capital report as at 31 December, 2023

	Υ	ear To Dat	e		Full Year	
	Actual \$'000	Budget \$'000	Variance \$'000	Forecast \$'000	Budget \$'000	Variance \$'000
Property						
Buildings	6,892	14,551	7,659	23,540	23,353	(187
Land	6,679	3,500	(3,179)	11,710	7,000	(4,710
Total Property	13,571	18,051	4,480	35,250	30,353	(4,89
Plant and equipment						
Computers & telecomms	158	328	169	537	531	(6
Fixture, fittings & furniture	4	0	(4)	300	390	9
Plant & machinery	1,356	1,404	48	2,798	2,900	10
Total Plant and equipment	1,518	1,732	213	3,635	3,821	18
Bridges	126	200	74	1,683	1,041	(642
Drainage	771	632	(139)	1,741	1,180	(560
Footpaths	665	800	135	1,993	1,371	(62
Off Street Car Parks	422	0	(422)	1,543	65	(1,47
Other infrastructure	0	50	50	90	323	23
Parks and open space	2,257	1,249	(1,009)	10,730	3,428	(7,30
Recreational	1,628	3,331	1,703	4,575	13,249	8,67
Roads	18,014	31,188	13,174	42,817	58,958	16,14
Total Infrastructure	23,884	37,450	13,567	65,173	79,616	14,44
Software	176	0	(176)	690	0	(690
Total Intangibles	176	0	(176)	690	0	(690
Total Capital Works Expenditure (Excl Op. Init)	39,149	57,233	18,084	104,748	113,790	9,04
Represented by:						
New asset expenditure	4,218	2,300	(1,918)	9,079	0	(9,079
Asset Renewal expenditure	5,407	8,300	2,892	22,228	23,464	1,23
Asset expansion expenditure	16.044	17.025	981	32,240	44,585	12.34
Asset upgrade expenditure	13,480	29,608	16,128	40,896	45,740	4,84
Total Capital Works Expenditure	39,149	57,233	18,084	104,443	113,789	9,34
Operating Initiatives - Charged to Inc Statement	125	443	318	2.087	3,400	1.31



The full year forecast projected underspend is mainly concentrated in the Roads asset class (\$16.1m), and the Recreational and Parks asset class (\$8.6m). This is being offset by overspends in Land (\$4.7m) and Off-street car parks (\$1.4m). The underspend in the road asset class is mainly attributed to the Roads Sealing Program (Connect Cardinia) (\$6.0m) and Princess Highway intersection works (\$9.5m). The underspend in Recreational and Parks asset class is mainly attributed to Garfield North Cannibal Creek Reserve Hub (\$1.6m). Both of these are expected to be delivered in FY 24/25.

 $As of the \ end \ of \ the \ December \ quarter, Council \ has \ delivered \ 36.7\% \ of \ the \ forecasted \ capital \ expenditure.$



Cardinia Shire Council Carry overs

Major Carryover Projects From FY22/23 to FY23/24								
Project Description	\$ '000							
DCP -Princes Hwy Intersections-Tivendale & Bayview	9,000							
Cardinia Youth Facility - Building	3,685							
DCP -Officer District Park Masterplan implementation_Civil	3,233							
Roads Sealing Program-Connect Cardinia Stage 2	3,000							
Sealing the Hills	2,300							
Netball pavilion upgrades - Garfield	2,100							
Koo Wee Rup Bowls & Community Facility	2,078							
DCP -Brunt Rd Roundabout	1,490							
DCP - Brunt Rd - Road Works	1,120							
DCP -Pioneer Way	1,054							
DCP - Integrated Children's Facility - Brunt Road Officer precinct (Triple)	1,006							
Garfield North Cannibal Creek Reserve Building	1,000							
Various - Capital Projects	12,548							
Various - Operating Intiatives	400							
	44,01							

Carryover Projects From FY23/24 to FY24/25								
Project Description	\$ '000							
Better Local Roads - Connect Cardinia	4,575							
Cardinia Youth Hub (Parent)	2,878							
Koo Wee Rup Bowling Club Pavilion	2,730							
Pakenham Revitalisation (Parent)	2,703							
Princes Hwy Intersection Upgrade Program	2,650							
Garfield Nth Cannibal Creek Comm Hub	1,644							
Universal Design (Incl Rec Pav Renewal)	1,569							
Upper Beaconsfield Recreation Reserve MP	938							
Rec Reserve lighting and power upgrades	765							
Sealing of the Hills Program	585							
Cora Lynn Reserve Pavilion	579							
Worrell Reserve skate park	464							
Emerald Lake Park (Parent)	459 451							
Bridge Renewal Program	451							
Business improvement Program 2324FY								
Blackspot Road/Intersection Program 2324	347							
Local Area Traffic Improvements 2324FY	208							
Brunt Rd Integrated Children's Centre	200							
IYU Recreation Reserve (Parent)	78							
Timbertop Integrated Children's Centre	56							
McGregor Rd-Henty St Pak Intersection Up	54							
3YO Kinder Program (Parent)	10							
	24,366							

Appendix I - Capital works by project

Parent Project/Program	YTD Budget Expenditure (to period 6)	YTD Actual Expenditure (to period 6)	YTD Net Savings / (Overspend)	Current Progress	Full Year Budget Expenditure	Full Year Forecast Expenditure	Carry Forward to 2024/25	Full Year Net Savings / (Overspend)	Full Year Net Savings / (Overspend) %	Forecast completion
Princes Hwy Intersection Upgrade Program Sealing of the Hills Program	9,957,499 8,660,568	3,558,899 10.368.113	6,398,600 (1,707,545)	32% 64%	17,896,552 16,299,999	8,339,899 15,715,242	2,650,000 584,757	6,906,653	39% 0%	76% 96%
Better Local Roads - Connect Cardinia	4,863,237	57,088	4,806,149	1%	10,000,000	3,912,088	4,575,099	1,512,813	15%	46%
Land Acquisition Brunt Rd Integrated Children's Centre	3,500,002 5,525,268	6,679,422 3,551,867	(3,179,420) 1,973,401	57% 62%	7,000,000 6,238,205	11,709,824 5,551,867	200,000	(4,709,824) 486,338	-67% 8%	100% 97%
Koo Wee Rup Bowling Club Pavilion Brunt/Rix Rd DCP Road Works (Parent)	1,874,000 3,672,032	7,842	1,866,158 3,672,032	0% 0%	5,374,038 5,339,630	2,651,880 200,000	2,730,000	(7,842) 5,139,630	0% 96%	49% 100%
Cardinia Youth Hub (Parent)	3,547,572	758,495	2,789,077	16%	4,751,422	1,938,495	2,878,460	(65,533)	-1%	40%
Officer District Park (Parent) Thewlis Rd Integrated Children's Centre	1,814,961 110,000	1,708,261 328,824	106,700 (218,824)	25% 8%	4,220,386 4,005,511	6,959,118 4,017,012	0	(2,738,732)	-65% 0%	100% 100%
Garfield Netball Pavilion - Upgrade	2,333,445 703,155	965,395 129,110	1,368,050 574,045	26% 4%	3,653,000 3,354,940	3,653,000 2,886,782	0	0 468,158	0% 14%	100% 100%
Sealed Road Resurfacing (VGC) 2324FY Plant replacement program 2324FY	1,236,000	1,274,884	(38,884)	52%	2,500,000	2,444,884	0	55,116	2%	100%
Road Pavement Renewal Program 2324FY Garfield Nth Cannibal Creek Comm Hub	650,000 1,350,000	83,860 22,046	566,140 1,327,954	4% 1%	2,261,325 2,200,000	1,951,000 572,046	1,644,150	310,325 (16,196)	14% -1%	100% 26%
Pakenham Revitalisation (Parent)	1,019,644	21,530	998,114	1%	2,046,581	344,030	2,702,551	(1,000,000)	-49%	11% 100%
Pioneer Way/Brunt Rd Officer Minor Capital Works Program 2324FY	1,932,523 823,343	2,956,586 319,573	(1,024,063) 503,770	95% 17%	1,932,523 1,800,001	3,096,183 1,929,312	0	(1,163,660) (129,311)	-60% -7%	100%
Universal Design (Incl Rec Pav Renewal) Unsealed Road Resheeting Program 2324FY	785,226 902,172	3,490 597,562	781,736 304,610	0% 35%	1,570,454 1,503,622	3,490 1,706,130	1,568,654	(1,690)	0% -13%	0% 100%
Bridge Renewal Program	272,178	126,017	146,161	6%	1,416,940	1,683,297	451,477	(717,834)	-51%	79%
Rec Reserve lighting and power upgrades Upper Beac Res Pavilion - Building	93,236 0	111,616 12,460	(18,380) (12,460)	8% 1%	1,398,540 1,350,000	634,711 412,460	765,040 937,540	(1,211) 0	0% 0%	45% 31%
Alma Treloar Reserve MP Worrell Reserve skate park	648,684 55,726	668,813 29,063	(20,129) 26,664	47% 2%	1,297,368 1,273,602	1,420,994 809,720	0 463,883	(123,626)	-10% 0%	100% 64%
Pakenham Regional Tennis - Extension	557,502	796,429	(238,927)	75%	1,115,000	1,059,429	0	55,571	5%	100%
Emerald Lake Park (Parent) WSUD Assets Renewal Program 2324FY	177,012 704,451	59,123 603,878	117,889 100,573	8% 58%	989,483 967,943	249,123 1,039,813	459,000 0	281,360 (71,870)	28% -7%	35% 100%
Cardinia Life Extension	429,732	104,322	325,410	100%	966,901	104,322	0	862,579 (458,712)	89%	100%
Footpath Network Expansion Program 2324F Business improvement Program 2324FY	409,996 411,448	101,199 124,901	308,797 286,547	8% 15%	838,527 822,897	1,297,239 424,901	0 422,994	(24,998)	-55% -3%	100% 50%
O'Neill Rd Masterplan/implementation Beaconsfield Streetscape	397,918 277,268	0 2,153	397,918 275,115	0% 0%	795,835 793,325	1,295,835 481,478	0	(500,000) 311,847	-63% 39%	100% 100%
YU Recreation Reserve (Parent)	225,138	237,120	(11,982)	20%	783,981	1,093,362	78,137	(387,518)	-49%	93%
Community Grants Program 2324FY Cora Lynn Reserve Pavilion	16,224	159,254 0	(143,030)	28% 0%	772,631 758,611	573,259 180,000	578,611	199,372 0	26% 0%	100% 24%
IT Strategy 2324FY	444,850 348,788	167,665 130,213	277,185 218,575	31% 29%	720,730 701,092	537,665 442,967	0	183,065 258,125	25% 37%	100% 100%
Traffic management devices 2324FY Drainage Renewal Program	267,556	167,602	99,954	24%	701,000	700,999	0	1	0%	100%
Playground renewals as per council plan Purton Road Depot Development	261,483 197,242	9,343 9,689	252,140 187,553	1% 1%	653,000 609,309	852,343 934,998	0	(199,343)	-31% -53%	100%
Timbertop Integrated Children's Centre	300,000	49,884	250,116	8%	600,000	560,655	56,260	(16,915)	-3%	91%
Sealed Road Resurfacing Prep PRG 2324FY Oxford Rd & shared carpark, Lang Lang	587,275 271,998	568,649 9,265	18,626 262,733	14%	587,275 544,000	1,265,048 67,755	0	476,245	-115% 88%	100%
Footpath Renewal Program - Sealed 2324FY Salary capitalisation provision	450,000 249,996	494,152	(44,152) 249,996	94%	506,189 500,000	526,404	0	(20,215) 500,000	-4% 100%	100%
Energy & Water strategies implem 2324FY	216,526	110,946	105,580	56%	442,942	199,362	0	243,580	55%	100%
New Plant Program (fleet vehicles) Cricket Practice Net Renewal Program	168,000 35,823	80,942 21,235	87,058 14,588	23% 4%	400,000 381,495	352,942 582,730	0	47,058 (201,235)	12% -53%	100%
Streetlight upgrades - MV Lights to LED Lang Lang Comm Rec Reserve rectification	185,000 172,998	26,840	158,160 172,998	3% 0%	360,000 346,000	889,428 346,000	0	(529,428)	-147%	100% 100%
Furniture and Equipment Program 2324FY	0	4,340	(4,340)	1%	300,000	300,000	0	0	0% 0%	100%
Disability Access Works Program Cockatoo Cottages Refurbishment (Parent)	146,868 247,126	330,570 104,505	(183,702) 142,621	100% 21%	293,735 280,736	330,570 494,236	0	(36,835)	-13% -76%	100% 100%
Public Toilets Renewals	139,398 124,998	0	139,398	0% 80%	278,800 250,000	278,000	0	800 97,880	0% 39%	100% 100%
Finance system (OneCouncil) Lang Lang Bypass	81,250	122,120 0	2,878 81,250	0%	250,000	152,120 200,000	0	50,000	20%	100%
Local Area Traffic Improvements 2324FY Open Space Public Lighting PRG 2324FY	121,936 87,315	39,341	121,936 47,974	0% 18%	249,234 222,377	264,300 220,152	207,702	(222,768) 2,225	-89% 1%	56% 100%
EAC & MK System Upgrade Projects 2324FY	125,746	59,242	66,504	31% 25%	201,675	193,464	0	8,211	4%	100%
McGregor Rd-Henty St Pak Intersection Up Open Space PRG (furniture & Misc) 2324FY	100,002 40,000	49,146 43,412	50,856 (3,412)	22%	200,000 193,406	145,646 196,818	54,354 0	(3,412)	0% -2%	100%
Skatepark asset renewal program Bunyip Soccer Sports field Redevelopment	92,340 81,060	152,163	92,340 (71,103)	0% 88%	184,685 162,119	184,685 173,866	0	(11,747)	0% -7%	100%
3YO Kinder Program (Parent)	129,647	57,203	72,444	34%	160,601	155,896	10,000	(5,295)	-3%	94%
PB Ronald Reserve Climate Change Adaptation Strategy	14,920 42,332	52,053 500	(37,133) 41,832	23% 1%	151,565 150,000	227,958 75,500	0	74,500	-50% 50%	100%
BMX Facility Asset renewal 2324FY Playspace Program - Design	67,702 70,036	0	67,702 70,036	0% 0%	139,604 137,950	119,604 90,950	0	20,000 47,000	14% 34%	100% 100%
Equestrian Trail Strategy Implem 2324FY	42,933	38,125	4,809	28%	128,800	136,401	0	(7,601)	-6%	100%
Biolinks Program Deep Creek Reserve	14,340 58,656	113,650	14,340 (54,994)	0% 100%	123,000 117,311	80,000 113,650	0	43,000 3,661	35% 3%	100%
Blackspot Road/Intersection Program 2324 Gravel pathway resheeting Program 2324FY	55,560 0	(101,250) 69,866	156,810 (69,866)	-18% 65%	111,114 107,000	203,518 107,000	347,000	(439,404)	-395% 0%	37% 100%
Tree management - high risk sites 2324FY	0	00,000	0	0%	106,121	106,121	0	0	0%	100%
Heritage Review Shade structures renewal program 2324FY	60,000	4,009	55,991		100,000 100,000	100,000	0	(0)	0%	100% 100%
Swimming facilities - P&E 2324FY Associated playspace infrastructure RNW	0 35,037	399	34,638	0% 0%	92,444 91,937	92,444 292,336	0	(200.399)	0% -218%	100%
CCC minor equipment 2324FY	0	4,984	(4,984)	5%	90,000	94,984	0	(4,984)	-6%	100%
Engineering Design Costs Public Art Program	50,000	71,812 0	(21,812)	54% 0%	90,000	131,812 90,000	0	(41,812) 0	-46% 0%	100%
Rec reserve turf resurfacing program	33,560	13,946	19,614	16%	83,901	84,698	0	(797)	-1% 54%	100%
Traffic Management Works Cardinia Creek Pedestrian Bridge Design	40,998 20,000	37,470 0	3,528 20,000		81,994 80,000	37,470 56,500	0	44,524 23,500	29%	100% 100%
Significant Reserve Works 2324FY Community Safety Initiative	0 37,500	0 30,335	7,165	0% 100%	77,267 75,005	77,407 30,335	0	(140) 44,670	0% 60%	100% 100%
Shade tree program 2324FY	0	0	0	0%	68,979	68,979	0	0	0%	100%
Officer Rec Reserve Pavilion Extension Carpark Resurfacing Program 2324FY	34,320 0	321,364 10,834	(287,044) (10,834)	100%	68,636 65,000	321,364 107,834	0	(252,728) (42,834)	-368% -66%	100% 100%
Netball/Tennis Court Resurfacing Program Puffing Billy Place Reserve Masterplan	41,392 30,000	34,045	7,347 30,000	40% 0%	64,993 60,000	84,859 60,000	0	(19,866)	-31% 0%	100% 100%
Equestrian Trails Maintenance PRG 2324FY	10,000	0	10,000	0%	53,060	53,060	0	0	0%	100%
Landscape renewal program 2324FY SRV Minor Grants matching funding 2324FY	1,488	2,980 0	(1,492)	6% 0%	53,060 53,060	53,060 53,060	0	0	0% 0%	100% 100%
Tree planting program 2324FY Upper Beaconsfield Recreation Reserve MP	20,000	0		0%	53,060 52,000	53,060	0	0 10,000	0% 19%	100% 100%
Gin Gin Bin Recreation Reserve (Parent)	23,934	0	23,934	0%	47,871	42,000 47,871	0	0	0%	100%
Library facilities improve works 2324FY Pedestrian & Bicycle strategy 2324FY	15,000 15,672	0	15,000 15,672	0% 0%	42,448 31,349	42,448 62,698	0	(31,349)	0% -100%	100% 100%
Active Cardinia Strategy	1,296	0	1,296	0%	2,586	0	0	2,586	100%	0%
Bunyip Auditorium Stadium Extension Comely Banks Recreation Reserve Pavilion	0	5,154 47,500	(5,154) (47,500)	100% 100%	0	5,154 47,500	0	(5,154) (47,500)	-100% -100%	100% 100%
Gembrook Reserve-Pavilion Upgrade Koo Wee Rup High School Pavilion	0	3,000 512	(3,000) (512)	100% 100%	0	3,000 512	0	(3,000) (512)	-100% -100%	100% 100%
PB Ronald Reserve Public Toilet	0	17,081	(17,081)	20%	0	87,081	0	(87,081)	-100%	100%
Soldiers Road Lang Lang Widening Timbertop/Pinkhill Intersection	0	(402,759) 48,719	402,759 (48,719)	100% 100%	0	(402,759) 48,719	0	402,759 (48,719)	100% -100%	100%
Toomuc Reserve Nth oval(senior) pavilion	0	3,000	(3,000)	100%	124 644 200	3,000	0	(3,000)	-100%	100%
Grand Total	66,449,057	39,764,992	26,684,065	30%	134,611,288	107,182,461	24,365,669	3,063,157	2%	81%

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