

6.4 Financial Reports

6.4.1 Quarterly Financial Report 2023/24 - Q2 December 2023

Responsible GM: Wayne Mack
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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)
 - **Approved life budget:** \$2,288,921 (DCP funding: \$2,467,269)
 - **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)
 - **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)
 - **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 provide 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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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 (lcl 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	Variance		Forecast	Budget	Variance	
	\$'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%
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 & equipment	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.

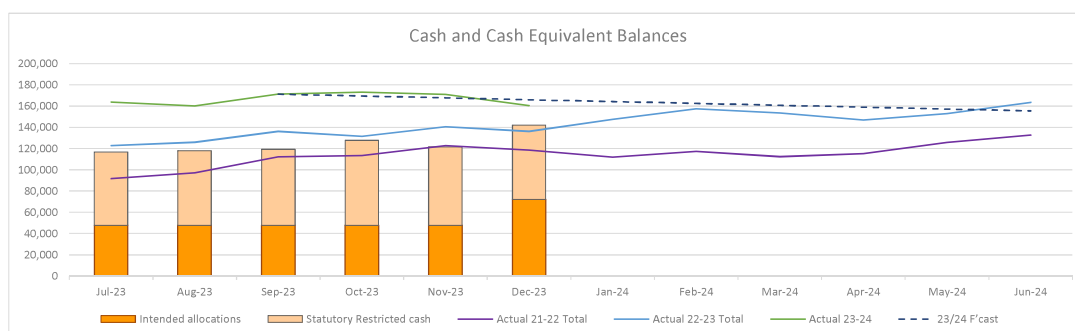
The increased \$12.6m in current liabilities is mainly due to net effect of the reversal of grants and other income received in advance in FY22/23 (\$46.5m) and unearned rates and charges income (\$58.2m) for the remainder of the FY 23/24.



Cash Flow Statement As at 31 December 2023

	30-Jun-23 Actual \$'000	YTD Actual \$'000	YTD Budget \$'000	YTD Variance \$'000	Full Year Forecast \$'000	Full Year Budget \$'000	Full Year Variance \$'000
Cash flows from operating activities							
Rates and Charges	108,415	63,077	58,478	4,600	120,850	116,955	3,895
Statutory Fees and Fines	6,483	3,047	3,232	(185)	6,740	6,463	277
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





VAGO Financial Sustainability Indicators
as at 31 December 2023

	Actual YTD 2023-24	Budget 2023-24	Forecast 2023-24	Scale
Net result (%) <i>Measures the size of the operating result</i>	48.89%	37.99%	39.43%	<-10% -10%-0% >0%
Adjusted underlying result (%) <i>Removes non-recurrent items to measure pure operating result</i>	-5.80%	-6.34%	-0.14%	<0 0%-5% >5%
Liquidity (Working Capital ratio) <i>Measures ability to pay existing liabilities in the next 12mths</i>	2.56	2.05	2.95	<0.75 0.75-1.0 >1
Internal financing (%) <i>Measures ability to finance capex cash outflow through operating cashflow</i>	105%	89%	95%	<75% 75%-100% >100%
Indebtedness (%) <i>Measures ability to cover non-current liabilities through own revenue</i>	35.21%	42.97%	27.39%	>60% 40%-60% <40%
Capital replacement (ratio) <i>Measures if rate of infrastructure investment exceeds dep'n, excl carryovers</i>	2.51	3.41	4.11	<1 1-1.5 >1.5
Renewal gap (ratio) <i>Measures if Council is maintaining its existing assets, excl carryovers</i>	1.40	2.08	2.32	<0.5 0.5-1.0 >1.0

Legend - trend

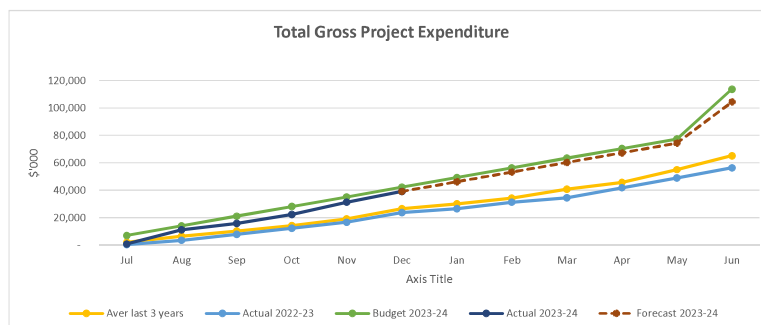
- Improvement
- Deterioration

Definitions and risk assessment criteria are available from the VAGO website
[VAGO website](#)



Cardinia Shire Council
Capital report
as at 31 December, 2023

	Year To Date			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	(4,897)
Plant and equipment						
Computers & telecomms	158	328	169	537	531	(6)
Fixture, fittings & furniture	4	0	(4)	300	390	90
Plant & machinery	1,356	1,404	48	2,798	2,900	102
Total Plant and equipment	1,518	1,732	213	3,635	3,821	186
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	(622)
Off Street Car Parks	422	0	(422)	1,543	65	(1,478)
Other infrastructure	0	50	50	90	323	233
Parks and open space	2,257	1,249	(1,009)	10,730	3,428	(7,302)
Recreational	1,628	3,331	1,703	4,575	13,249	8,674
Roads	18,014	31,188	13,174	42,817	58,958	16,141
Total Infrastructure	23,884	37,450	13,567	65,173	79,616	14,443
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	9,042
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	1,236
Asset expansion expenditure	16,044	17,025	981	32,240	44,585	12,345
Asset upgrade expenditure	13,480	29,608	16,128	40,896	45,740	4,844
Total Capital Works Expenditure	39,149	57,233	18,084	104,443	113,789	9,346
Operating Initiatives - Charged to Inc Statement	125	443	318	2,087	3,400	1,313
Total Capital Works Expenditure (Incl Op. Init)	39,274	57,675	18,402	106,835	117,190	10,355



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	3,253
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 Initiatives	400
	44,014

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
Bridge Renewal Program	451
Business improvement Program 2324FY	423
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

Table with 12 columns: 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. Rows list various projects like Princes Hwy Intersection Upgrade Program, Sealing of the Hills Program, etc., ending with Grand Total.