

SUPPLEMENTARY ITEMS

COUNCIL MEETING ON 19 JANUARY 2023

16. **OFFICERS' REPORTS:**

16.8	Monthly Financial Performance Report - November and December 2022.....	3
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This matter has been determined to be of a significant nature and approval has been given to refer this report to the Council as a late item.

ITEM: 16.8

SUBJECT: MONTHLY FINANCIAL PERFORMANCE REPORT - NOVEMBER AND DECEMBER 2022

AUTHOR: PRINCIPAL FINANCIAL ACCOUNTANT

DATE: 13 DECEMBER 2022

EXECUTIVE SUMMARY

This is a report concerning Council's financial performance for the periods ending 30 November 2022 and 31 December 2022, submitted in accordance with section 204 of the *Local Government Regulation 2012*.

RECOMMENDATION/S

That the report on Council's financial performance for the periods ending 30 November 2022 and 31 December 2022, submitted in accordance with section 204 of the *Local Government Regulation 2012*, be considered and noted by Council.

RELATED PARTIES

Not applicable.

IFUTURE THEME

A Trusted and Leading Organisation

PURPOSE OF REPORT/BACKGROUND

This report outlines the financial results for Ipswich City Council at 30 November 2022 and 31 December 2022.

The commentary below will focus on the latest December month end results.

The total net result (including capital revenue) for Ipswich City Council as at 31 December 2022 is \$39.2 million compared to the year to date (YTD) budget of \$41.6 million.

Council's YTD operating deficit (excluding capital revenue) is approximately \$6.6 million compared to the YTD budget deficit of \$7.5 million.

Overall, capital expenditure including the Nicholas Street Redevelopment YTD is \$2.4 million ahead of budget. Asset donations as at 31 December 2022 are \$14 million below the YTD budget.

December

As the December month end results are the most recent financial results, the commentary below relates to these encompassing the full year to date impacts.

Revenue

Operating revenue continues to be further ahead of budget and is now \$8 million ahead of budget primarily due to additional interest revenue of \$2.9 million as well as additional fees and charges, rates and utilities revenue.

Rates and utilities revenue is ahead of budget due to growth in residential rates, a lower portion of rate payers taking advantage of on time payment discounts than expected and other rates adjustments.

Fees and charges revenue continued the trend of tracking above budget for December 2022. This is primarily related to Plumbing Town Planning Fees which are ahead of budget by \$925k and waste disposal fees which are \$843k over budget.

Total grant revenue, including capital and operating grants, is ahead of budget approximately \$9.7 million. The variance relates to the recognition of \$6.2 million relating to the Voluntary Home Buy Back Scheme, Road to Recovery capital grant revenue received earlier than budgeted, LCRI 20/21 Phase 1 Grant received this year, which was budgeted in the prior financial year, the receipt of \$655k relating to flood recovery from the QRA, and the recognition of the \$1 million flood recovery funding received in advance and fully acquitted in December. The above are partially offset by lower financial assistance grant revenue.

Other revenue is tracking ahead of budget for the year which is primarily due to interest revenue being \$2.9 million ahead of budget, profit from the sale of fleet assets of \$383k and greater tax revenue to date than budget from Urban Utilities of \$513k.

Donated asset and cash contributions revenue is \$11.9 million below the YTD budget which is driven primarily by asset donations being \$14 million lower than budget expectations, and partially offset by cash contributions being \$2.1 million above budget.

Expenses

Overall operating expenses are approximately \$7.1 million above the YTD budget.

Employee expenses (including labour contracts) are above budget by \$2.7 million which is mainly due to flood recovery, use of contract labour, overtime, and allowances.

The variance includes \$1.2m employee expenses related to flood recovery as set out in the table later in the report. Additional overtime has been incurred resulting in overtime being \$825k over budget YTD relating to Resource Recovery (\$346k), associated with truck downtime, and staffing requirements for Works and Field Services (\$244k).

Materials and services (excluding labour contracts) are over budget \$2.4 million which primarily relates to unbudgeted flood recovery expenses of \$3 million and an unallocated

efficiency target of \$1.6 million. Flood recovery expenditure will continue to be incurred throughout the year and will be considered as part of a budget amendment. Variance also relates to higher fuel prices, kerbside collection and legal appeals that have also been incurred. These overspends are partially offset by lower-than-expected cleaning, security, power, and water costs for the Nicholas Street Precinct.

Other expenses are \$515k over budget which is primarily due to interest expenses being \$364k over budget due to higher interest rates.

Depreciation is over budget YTD and includes increased depreciation expenses as a result of revaluation increments recorded for the Roads, Bridges and Footpaths, Buildings and Structures and Drainage asset classes. These over budget amounts are partially offset by lower than expected capitalised projects and the impact of the change in accounting treatment of software as a service at 30 June 2022.

Flood Recovery

The total operating and capital expenditure on flood recovery since the flood events is \$21 million, of which \$14.4 million has been incurred in the 2022-2023 financial year. A breakdown of the flood recovery revenue and expenditure is included in the table below:

	2022-2023 (\$' 000)	Project to date (\$' 000)
Operational funding received from QRA	655 *	655*
Voluntary Home Buy Back Program Funding	20,000	20,000
Operating expenses incurred		
Employee expenses	1,266	3,151
Materials and services	3,510	6,789
Other	337	1,043
Total operating expenses incurred	5,113	10,983
Capital expenditure incurred (incl flood buy back)	9,358	10,034
Total expenses incurred	14,471	21,017

Funding of \$690k received from the QRA relates to CDO and Emergency Works claims. Capital revenue of \$20m relates to funding from the QRA for the Voluntary Home Buy Back Program.

* Additionally, an advance payment of \$1 million which was received from the QRA in 2021-2022, was recognised as revenue during December 2022, as QRA has approved claims which have been acquitted against this advance payment.

The operational spending has been focused on clean up and restoration works across impacted sport and recreational spaces.

The capital spending has been primarily in the focused on repairing gravel and sealed road network (\$700k in December).

Of the \$21 million incurred as flood recovery, based on a high-level estimate, approximately \$18.2 million is recoverable from the QRA. Further review of the costs continues to be undertaken as part of collating claims to QRA which will provide more clarity of the amount recoverable.

Council has provided detailed submissions to the QRA for reconstruction projects for extraordinary funding (Category D) Community and Recreational Assets Program. These remain in the assessment phase with QRA at the date of this report.

Capital Expenditure

The total YTD capital expenditure (including the Nicholas Street Redevelopment) is \$76.8 million compared to the YTD budget of \$74.4 million.

The Nicholas Street Precinct Redevelopment is tracking under budget by approximately \$4 million YTD.

IED YTD capital expenditure (excluding flood recovery and voluntary home buy back) is \$56.1 million compared to a YTD budget of \$52 million. The overspend relates to works carrying over from the 2021-22 financial year in the infrastructure program.

IED are currently forecasting full year capital expenditure (excluding Nicholas Street Precinct Redevelopment and voluntary home buy back) to be \$16.9 million over budget which includes expenditure on projects carried over from 2021-22. Work is currently underway with IED on the likely delivery timing of these projects in addition to flood recovery projects to confirm forecasts.

Cash Balances

Council's cash and cash equivalents balance as at 31 December 2022 was \$226 million and is higher than forecast as a result of funds received for the Voluntary Home Buy Back Program and Waste Levy.

November

Please see the attached report for further discussion of the November 2022 position.

LEGAL/POLICY BASIS

This report and its recommendations are consistent with the following legislative provisions:
Local Government Regulation 2012

RISK MANAGEMENT IMPLICATIONS

The operating result being a \$6.6 million deficit against a budgeted deficit of \$7.5 million is favourable and primarily been driven by greater than expected interest revenue. Expenses remain over budget across all categories, and flood expenses are impacting the result as

mentioned. The discussion around strategies to achieve the efficiency targets will be important for managing the budget across the year.

Some of the additional expenditure will be considered as part of a future budget amendment and some relates to timing differences which will resolve as the year continues. The Executive Leadership Team will also continue to monitor and consider the efficiency targets in the adopted budget or any budgetary impacts.

The operational costs of the flood recovery remain an ongoing issue to be monitored and reported. The impacts on the capital expenditure will also be reported, including any constraints on resourcing to complete the capital program alongside the flood recovery.

Regular reporting on labour and labour contracts to the Executive Leadership Team will continue, in response to the identified risks. This will include monitoring of FTEs, vacancies, overtime, annual leave taken and forecast employee expenses.

The increased monthly depreciation resulting from the revaluation increases to three of Council's major asset classes will be monitored, and the impact on the budget position considered.

HUMAN RIGHTS IMPLICATIONS

HUMAN RIGHTS IMPACTS
RECEIVE AND NOTE REPORT
The Recommendation states that the report be received, and the contents noted. The decision to receive and note the report does not limit human rights. Therefore, the decision is compatible with human rights.

FINANCIAL/RESOURCE IMPLICATIONS

There are no specific implications as a result of this report.



COMMUNITY AND OTHER CONSULTATION

The contents of this report did not require any community consultation. Analysis and explanations of the variances are undertaken in conjunction with the various departments.

CONCLUSION

Regular reporting and monitoring of expenditure will continue monthly during the financial year as part of Council's regular governance and reporting process.

ATTACHMENTS AND CONFIDENTIAL BACKGROUND PAPERS

1.	Monthly Financial Performance - December 2022 ↓ 
2.	Monthly Financial Performance - November 2022 ↓ 

Barbara Watson
PRINCIPAL FINANCIAL ACCOUNTANT

I concur with the recommendations contained in this report.

Jeffrey Keech
CHIEF FINANCIAL OFFICER

I concur with the recommendations contained in this report.

Matt Smith
GENERAL MANAGER CORPORATE SERVICES

“Together, we proudly enhance the quality of life for our community”



Ipswich City Council

Performance Report

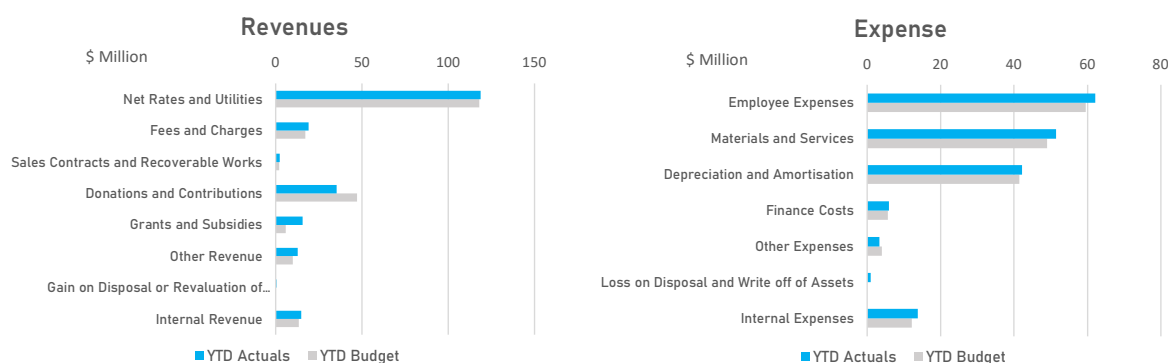
DECEMBER 2022

FINANCIAL EXECUTIVE SUMMARY

DECEMBER 2022

	YTD				Annual	Trend from NOV 2022
	Actuals \$'000s	Current Budget \$'000s	Variance \$'000s	Variance %	Current Budget \$'000s	
Operating Revenue	172,266	164,218	8,048	4.9%	348,544	▲
Operating Expense	178,833	171,761	(7,072)	(4.1%)	347,566	▲
Operating Surplus/(Deficit)	(6,567)	(7,543)	976	(12.9%)	978	▼
Capital Revenue	46,312	49,177	(2,865)	(5.8%)	121,326	▼
Other Capital Income (Asset disposals)	367	0	367	N/A	0	▲
Capital Loss (Asset write-off)	910	0	(910)	N/A	0	▼
Net Result	39,202	41,634	(2,432)	(5.8%)	122,304	▲

Construction Program and Asset Purchase	69,297	62,854	(6,442)	(10.2%)	187,336	▼
CBD	7,512	11,553	4,041	35.0%	41,607	▲
Donated Assets	21,743	35,763	14,020	39.2%	71,518	▲
Total Capital Expenditure	98,552	110,171	11,619	10.5%	300,461	▲



Net Result

The total Net Result (including capital revenues) for Ipswich City Council as at 31 December 2022 is \$39.2 million compared to the YTD budget of \$41.6 million. Council's operating deficit (excluding capital revenue) is approximately \$6.6 million compared to the YTD budget deficit of \$7.5 million.

Operating revenue is \$8 million above the YTD budget

The \$8 million variance is made up of: net rates and utilities \$951k over budget, fees and charges \$2 million over budget, operational grant revenue \$705k over budget, other revenue \$100k under budget, sales contracts and recoverable works \$298k over budget, interest revenue \$2.9 million over budget, and internal revenue \$1.4 million over budget. These items are discussed further in this report.

Operating expenses are \$7.1 million above the YTD budget

The \$7.1 million variance is made up of: employee expenses including labour contracts \$2.7 million over budget, materials and services \$2.4 million over budget, other expenses \$710k under budget, depreciation and amortisation \$708k over budget, finance costs \$298k over budget, and internal expenses \$1.7 million over budget. These items are discussed further in this report.

Capital Expenditure

Capital expenditure including CBD as at 31 December is \$2.4 million over the YTD budget. Approximately \$76.8 million has been expended to 31 December compared to the YTD capital expenditure budget of \$74.4 million.

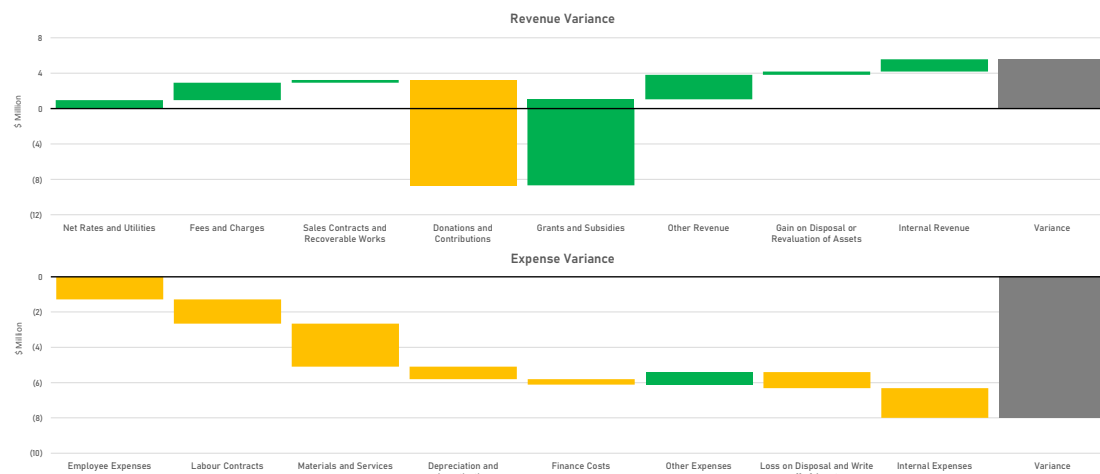
- The Infrastructure Program actual expenditure was over the December monthly budget by approximately \$903k. Actual YTD costs are \$47.2 million compared to the current YTD budget of \$39.8 million.
- CBD redevelopment is approximately \$4 million under budget. Actual YTD costs are \$7.5 million compared to the current YTD budget of \$11.6 million.

Asset donations as at 31 December are \$14 million under the YTD budget. Approximately \$21.7 million has been recognised to 31 December compared to the YTD donated assets budget of \$35.8 million.

FINANCIAL EXECUTIVE SUMMARY

DECEMBER 2022

	YTD				Annual			Variance \$'000s by Department						
	Actuals \$'000s	Current Budget \$'000s	Variance \$'000s	Variance %	Current Budget \$'000s	Trend from NOV 2022	Note	EX	CP	CS	CE	IE	IWS	PR
Revenue														
Net rates and utilities charges	118,914	117,963	951	0.8%	236,795	▼	1	N/A	N/A	1,080	N/A	16	(133)	(10)
Fees and charges	19,053	17,099	1,954	11.4%	34,811	▼	2	N/A	N/A	(10)	301	(72)	843	892
Government grants and subsidies	15,548	5,846	9,702	166.0%	38,352	▲	3	0	0	(410)	141	9,970	0	1
Internal revenue	14,709	13,327	1,382	10.4%	26,535	▲	4	N/A	N/A	320	(25)	218	870	0
Other revenue	15,459	12,026	3,433	28.5%	39,121	▼	5	N/A	0	3,251	(61)	296	185	51
Donations and contributions	35,277	47,134	(11,857)	(25.2%)	94,257	▼	6	N/A	N/A	N/A	746	(12,602)	N/A	N/A
Total Revenue	218,960	213,395	5,565	2.6%	469,871	▲		0	0	4,231	1,102	(2,174)	1,765	934
Expense														
Employee expenses	59,653	58,374	1,279	(2.2%)	120,244	▼	7	(128)	218	(176)	(107)	(485)	(497)	(106)
Labour contracts	2,506	1,135	1,371	(120.8%)	2,511	▼	7	(112)	(263)	(172)	167	(986)	(13)	8
Materials and services	51,446	48,998	2,448	(5.0%)	97,033	▲	8	1,207	94	(698)	1,235	(3,826)	88	(547)
Internal expenses	13,794	12,117	1,677	(13.8%)	24,135	▼	9	28	7	11	(18)	(367)	(1,347)	9
Other expenses	10,201	9,686	515	(5.3%)	19,281	▼	10	(22)	(4)	(146)	15	(660)	312	(9)
Depreciation & amortisation	42,158	41,450	708	(1.7%)	84,362	▼	11	862	0	33	78	(1,665)	(22)	8
Total Expenses	179,758	171,760	(7,998)	(4.7%)	347,566	▲		1,835	52	(1,148)	1,370	(7,989)	(1,479)	(637)
Net Result	39,202	41,635	(2,433)	(5.8%)	122,305	▲		1,835	52	3,083	2,472	(10,163)	286	297

**Revenue**

1. Rates and utilities are ahead of budget estimations as a result of a greater than expected number of rate payers making payment after the on time payment discount deadline, greater than expected growth in residential rates and other rates adjustments.
2. Fees and charges are tracking above budget, with the positive variance relating to town planning and development fees (\$1M, \$925k relating to plumbing fees), waste disposal fees (\$843k) and Civic Centre service fees (\$263k).
3. Grants revenue above budget by \$9.7 million primarily relating to the Voluntary Home Buy Back scheme drawdown for the month of \$6.2 million, a remaining timing difference of \$1.2 million associated with the Road to Recovery grant which will clear in March, LRCI 20/21 Phase 1 of \$1.2 million received however budgeted in the prior financial year, the receipt of \$655k from the QRA relating to flood recovery and the recognition of previously unearned revenue from the QRA of \$1 million received in 21/22 financial year. This is partially offset by lower Financial Assistance Grant revenue as a portion of the grant was received in the 2021-22 financial year.
4. Internal revenue tracking ahead of budget due to Tax Equivalents Revenue and Internal Trading Revenue.
5. Other revenue above budget due to additional interest revenue (\$2.9 million) and gain on disposal of fleet assets (\$383k).
6. Donations and Contributions are under budget by \$11.9million. The variance relates to asset donations being \$14 million under budget which is partially offset by cash contributions being \$2.1 million above budget. Donations and Contributions are developer driven.

Expenses

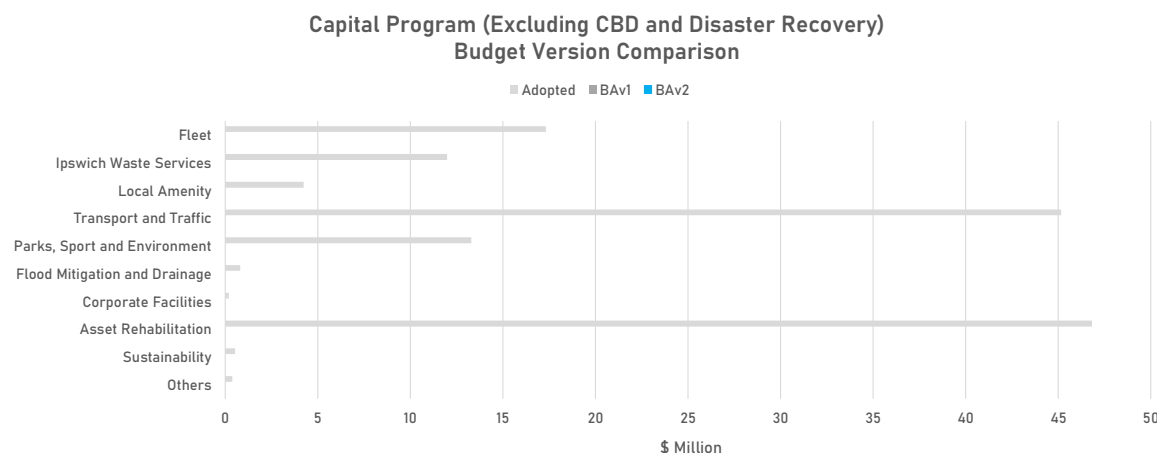
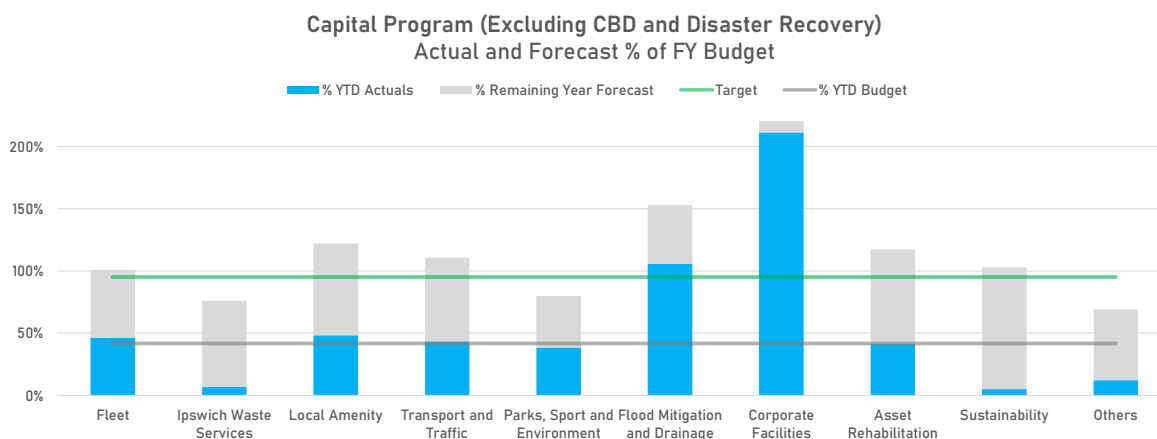
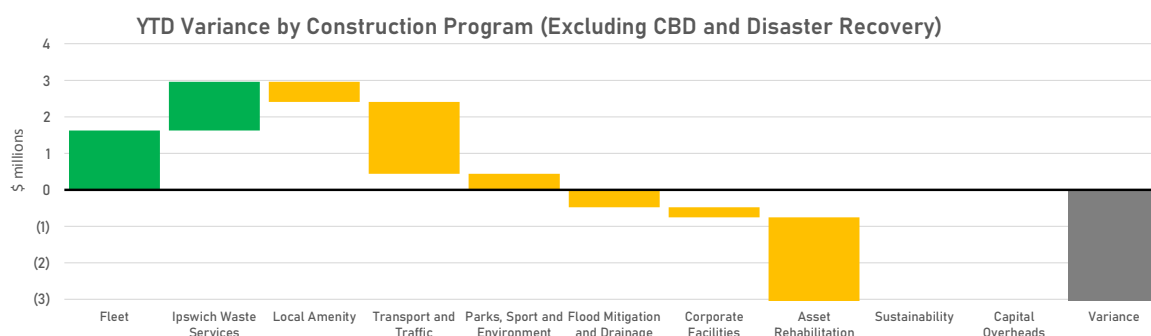
7. Employee expenses including labour contracts over budget \$2.7 million (4.5%). The variance relates to leave entitlements greater than budget as \$155k of leave entitlements were recorded in the current year instead of the prior financial year, the cost to Council of mowing crews being greater than expected due to contract labour being utilised whilst the recruitment process for internal crews was finalised, backfilling of staff working on flood recovery, additional overtime and EBA increase applied in October greater than budgeted.
8. Materials and services (excluding labour contracts) under budget \$2 million for the month bringing the total overspend to \$2.5 million (5%) YTD. The overspend relates primarily to unbudgeted flood recovery expenses (\$3 million) and the higher than expected cost of fuel (\$547k), second river cross and new ISTM projects ahead of budget (\$367k), streetscape maintenance claim relating to a prior year (\$114k), fire trail maintenance (\$123k), Somerset new bin project (231k), unbudgeted kerbside collection (\$134k), and conditional assessment tracking in Asset Services (\$240k). This is partially offset by lower than expected cleaning, security, power, water and marketing costs for the Nicholas Street Precinct (\$1.5 million).
9. Internal expenditure slightly above budget due to internal waste charges relating to flood clean up, and also lower than expected fleet cost recovery indicating under utilisation of assets.
10. Other expenses variance relates primarily to QTC finance costs being \$364k over budget due to higher than anticipated interest rates and under budgets relating to the Waste Levy and Waste Levy Refund still being investigated. These overspends are partially offset by a \$65k refund of the motor vehicle float from Council's previous insurers.
11. Depreciation is over budget YTD and includes increased depreciation expenses as a result of revaluation increments recorded for the Roads, Bridges and Footpaths, Buildings and Structures and Drainage asset classes which is partially offset by lower than expected capitalised projects and the impact of the change in accounting treatment of software as a service.

FINANCIAL EXECUTIVE SUMMARY

DECEMBER 2022

Capital

	YTD				Annual Current Budget \$'000s	Trend from NOV 2022
	Actuals \$'000s	Current Budget \$'000s	Variance \$'000s	Variance %		
Executive	7,389	11,463	4,075	35.5%	41,517	▲
Corporate Services	2,905	2,800	(105)	(3.8%)	10,692	▲
Community, Cultural and Economic Development	845	1,855	1,010	54.4%	4,040	▲
Infrastructure and Environment	65,359	57,893	(7,466)	(12.9%)	170,921	▲
Planning and Regulatory Services	311	396	85	21.5%	1,773	▼
Net Result	76,809	74,408	(2,401)	(3.2%)	228,943	▲



CAPITAL SUMMARY AS AT DECEMBER 2022									
	MTD Actual \$'000s	MTD Budget \$'000s	MTD Variance \$'000s	YTD Actual \$'000s	YTD Budget \$'000s	YTD Variance \$'000s	Full Year Budget \$'000s	EOY Forecast \$'000s	Comments
Whole of Council									
Construction Program and Asset Purchase	16,250	17,233	983	76,809	74,408	(2,401)	228,943	253,323	
Donated Assets	464	5,961	5,496	21,743	35,763	14,020	71,518	71,518	
Executive									
CBD Development	1,614	3,208	1,594	7,389	11,463	4,075	41,517	42,997	Administration building and Civic Space: delays with approvals and procurement issues for the "Day 2" construction activities (\$1.2M) however, overall delivery for 2022-23 still on budget. Commonwealth Hotel: delay in execution of construction contract impacting commencement of works, potentially pushing out to 2023-24 (\$428k). In discussion with contractor regarding ability to still achieve original milestone dates. Retail: delays in execution of lease agreements due to difficult retail market conditions impacting Metro B & Eats (\$1M) with some pushing out to 2023-24; along with delays in award of the construction contract with further review and discussions of current construction scope ahead (\$1.7M). This is partially offset by the early completion of the AV Projection project (\$338k). Metro A is complete with expected savings to be redirected to other projects.
Total Capital Expenditure	1,614	3,208	1,594	7,389	11,463	4,075	41,517	42,997	
Corporate Services									
Construction Program and Asset Purchase	445	471	27	2,782	2,710	(72)	10,602	10,602	Hardware - \$150k overspent YTD - no expected overspend for the full year - phasing to be adjusted. AWS - \$143k overspent YTD - some projected spend in 21/22 did not occur until 22/23, due to the delay in moving the Oracle database servers that has now been successfully completed. This project will likely require a change request, with a budget reallocation, however, for now, it is being monitored to track the final position. Objective Upgrade - \$136k overspent YTD - project is now finished and will be considered for a budget reallocation within the ICT portfolio. Work Flow Automation (including digital signatures) - \$129k overspent YTD - rephasing will be considered. iVolve - \$20k overspent YTD. Enterprise GIS - \$162k underspent YTD - due to delays in the contracting process, this project is under review and it is anticipated that some budget will be returned/reallocated this financial year and funding requested for the next financial year. Data Governance - \$111k underspent YTD - funding is being reviewed in light of functionality that is potentially available within the iVolve platform with a view to returning funds. ISMS Implementation - \$116k underspent YTD - this is under review. Minor variances, primarily underspends, across the other ICT projects. End of year forecast will be updated with the January end of month reporting.
CBD Development - ICT Component	3	0	(3)	124	90	(34)	90	90	
Total Capital Expenditure	448	471	23	2,905	2,800	(105)	10,692	10,692	
Community, Cultural and Economic Development									

CAPITAL SUMMARY AS AT DECEMBER 2022								
	MTD Actual \$'000s	MTD Budget \$'000s	MTD Variance \$'000s	YTD Actual \$'000s	YTD Budget \$'000s	YTD Variance \$'000s	Full Year Budget \$'000s	E0Y Forecast \$'000s
								Comments
Construction Program and Asset Purchase	163	453	290	845	1,855	1,010	4,040	4,051
								Library & Customer Service – Libraries \$263k under YTD mainly due to the Logistics Hub fitout project which is a little behind but still on track for 2022-23. Customer Strategy and Experience currently under budget \$144k with ICT works in progress. Community Facilities – \$196k under YTD budget mainly as a result of long lead times on Civic Theatre Wired/Wireless Comms equipment ordered in October. Potential delay to Gallery Seating project pushing out to 2023-24. Art Gallery - \$12k under YTD budget mainly related to: Cabinets and Interactives behind schedule due to access issues as a result of unscheduled maintenance issues with the gallery building; offset by YTD progress on the website redevelopment. Safe City and Asset Protection – \$223k under YTD mainly due to the Key System Upgrade slightly behind budget schedule and offset by flood recovery and resilience works. Expect these projects to receive external flood recovery funding. Sport and Recreation - \$30k under budget YTD with Sports club storage currently behind original schedule.
Total Capital Expenditure	163	453	290	845	1,855	1,010	4,040	4,051

Item 16.8 / Attachment 1.

CAPITAL SUMMARY AS AT DECEMBER 2022									
	MTD Actual \$'000s	MTD Budget \$'000s	MTD Variance \$'000s	YTD Actual \$'000s	YTD Budget \$'000s	YTD Variance \$'000s	Full Year Budget \$'000s	EOY Forecast \$'000s	Comments
Infrastructure and Environment									
Infrastructure Program	8,784	7,881	(903)	47,241	39,809	(7,433)	111,051	123,078	Asset Rehabilitation: over YTD budget, mainly in: Sealed Road rehabilitation: Ipswich St (\$1.1M), Resurfacing program (\$541k) & Doyle St (\$342k), offset by delays on Settler Way (\$926k) with project out to market; Bridge rehabilitation: Old One Mile Bridge projects (\$1.5M) & Cochrane St (\$521k), offset by delays on Keanes Rd Bridge (\$1.1M); Drainage rehabilitation: Pettigrew St (\$368k), Hayne St (\$331k) & Champions Way (\$214k), offset by delays on Moores Pocket Rd (\$310k); and Disturbed Land Management: Whitwood Rd Nth (\$437k). Variances are mainly due to works carried over from 2021-22. Transport and Traffic: over YTD budget, mainly in: Strategic Transport with works carried over on Queen & Albert Sts traffic signals related to inground services and construction now progressing well (\$1.9M); Springfield road upgrade stage 3 with works progressing well (\$567k) and costs expecting to increase for service relocations. Road Safety and Operations over budget with a change in delivery method for some elements of Pine Mountain Rd project (\$379k) & Augusta Parkway tree lighting (\$213k). Parks, Sports & Environment: over YTD budget, mainly in: Developer Funded Parks: unbudgeted works carried over and variations on Redbank Plains Recreation Reserve Youth Area (\$588k); offset by: Natural Environment/Stormwater: Woogarook Ck bank stablisation (\$150k). Local Amenity: over YTD budget, mainly in: Unmaintained gravel roads: with significant weather delays and works carried over impacting Waters Rd gravel road upgrade (\$455k). Flood Mitigation & Drainage : over YTD budget, mainly in: Local Drainage with expedited delivery of Loder Rd (\$281k) and emergent works project Queens Blv (\$173k)
Equipment	4	38	34	46	166	120	232	128	Equipment – Satisfactory YTD result with survey equipment ordered expected to arrive in early 2023.
Ipswich Central Revitalisation	0	0	0	0	17	17	140	128	Ipswich Central Revitalisation – No movement YTD
Waste	96	670	574	815	2,153	1,338	11,982	9,107	Resource Recovery – under budget mainly due to the Materials Recovery Facility (\$740k) with works continuing to determine the progression of the establishment of this new jointly owned local government entity; as well as delays on the Riverview facility (\$291k) upgrade and netting related to design consultation and additional location works for underground assets; Rosewood facility upgrade as the location for the new Western facility is under review therefore design of the current facility upgrade will proceed this FY (\$117k); and late deliveries of commercial bin orders due to contractor availability (\$104k)
Fleet	1,553	1,089	(464)	8,020	9,641	1,621	17,316	17,446	Fleet – YTD underspend mainly due to delayed deliveries of Waste truck replacements (\$479k) and Truck replacement (\$543k); Major plant acquisitions (\$202k) – compliance issue to be resolved before delivery; and Waste Trucks Domestic Growth to be deferred as Somerset (Commercial Growth) prioritised. Partially offset by emergent project: remote control mower ordered in 2021-22 (\$142k). 2022-23 Truck and Waste truck replacement orders are anticipated to extend into the next financial year
Disaster Recovery	698	3,177	2,479	2,878	5,908	3,030	30,000	37,919	Disaster Recovery – Main spend to date on Gravel roads reconstruction/rehabilitation (\$659k); Organic softfall (\$302k); Fence replacement (\$221k) and Natural areas flood repair (\$272k).
Voluntary Home Buy Back Scheme	2,877	0	(2,877)	6,360	0	(6,360)	0	6,360	Voluntary Home Buy Back Scheme – Emergent in 2022-23 with 16 properties acquired in Goodna YTD. Forecast to be revised in January to account for demolition and site rehabilitation works as well as additional property acquisitions. The program concludes on 30 June 2024 – with a total of 160-180 properties expected to be acquired.
Construction Program and Asset Purchase	0	200	200	0	200	200	200	0	Springfield Stadium – No movement YTD.
Total Capital Expenditure	14,012	13,055	(956)	65,359	57,893	(7,466)	170,921	194,166	
Planning and Regulatory Services									

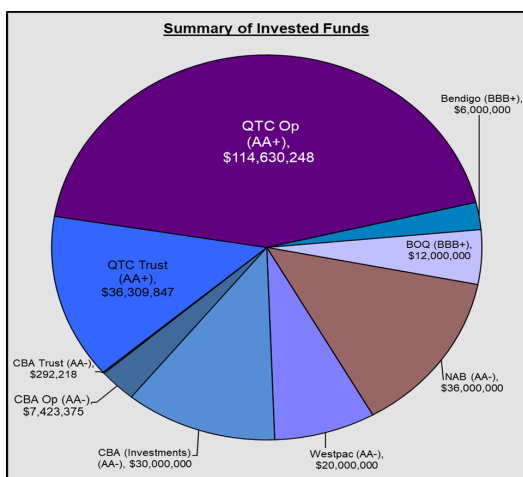
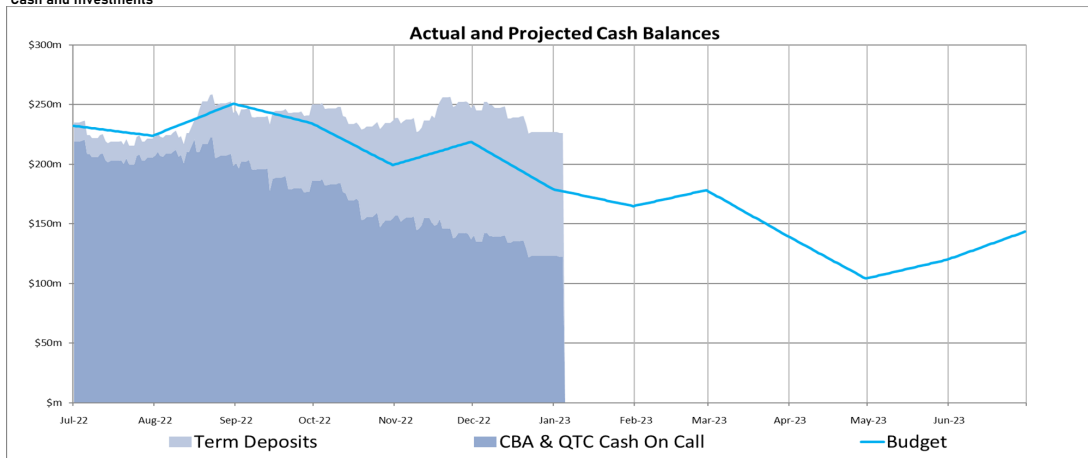
CAPITAL SUMMARY AS AT DECEMBER 2022								
	MTD Actual \$'000s	MTD Budget \$'000s	MTD Variance \$'000s	YTD Actual \$'000s	YTD Budget \$'000s	YTD Variance \$'000s	Full Year Budget \$'000s	EOY Forecast \$'000s
Construction Program and Asset Purchase	13	45	32	311	396	85	1,773	1,417
<p>Cemeteries - \$309k under YTD mainly due to design delays on Warrill Park Cemetery projects and the Ipswich Cemetery internal road upgrade project. Anticipating an underspend on Warrill Park Cemetery Section 3 Expansion, with construction no longer being expedited to meet external grant conditions.</p> <p>Animal Management - \$145k over budget YTD with Pound facility upgrade works carried over from 2021-22.</p> <p>Software projects - \$53k overspend YTD due to Development.i implementation and Infrastructure Charges managment system projects carrying over from 2021-22.</p> <p>Specialist Equipment - \$25k over YTD due to Automatic Number Plate Recognition (ANPR) upgrade carried over from 2021-22.</p>								
Total Capital Expenditure	13	45	32	311	396	85	1,773	1,417
Donated Assets								
Coordination and Performance	0	0	0	0	0	0	0	0
Corporate Services	0	0	0	0	0	0	0	0
Community, Cultural and Economic Development	53	3	(50)	392	15	(377)	30	30
Infrastructure and Environment	411	5,958	5,547	21,351	35,748	14,397	71,488	71,488
Planning and Regulatory Services	0	0	0	0	0	0	0	0
Total Donated Assets	464	5,961	5,496	21,743	35,763	14,020	71,518	71,518

Item 16.8 / Attachment 1.

FINANCIAL EXECUTIVE SUMMARY

DECEMBER 2022

Cash and Investments



Investments and Earnings Summary	Margin	% Return	\$
CBA Operating Account	0.001	3.35%	\$7,423,375
Term Deposit Investments	0.006	3.91%	\$104,000,000
QTC Trust Fund Account	0.005	3.73%	\$36,309,847
QTC Operating Account - CBD	0.005	3.73%	\$11,751,009
QTC Operating Account - General	0.005	3.73%	\$102,879,238
QTC Operating Account - Total	0.005	3.73%	\$114,630,248
Total Invested funds (W.Avg return)	0.005	3.79%	\$262,363,470
Total Operating Funds (Ex Trust)	0.005	3.80%	\$226,053,623

Cashflow

Council's cash and cash equivalents balance as at 31 December 2022 was \$226 million. Actual cash balance includes \$20 million of unbudgeted funds related to Voluntary Home Buy-Back Program (of which \$6.2 million was committed in December 2022). Council's investments are made in accordance with Council's Investment Policy (adopted as part of the annual budget) with an average return percentage of 3.8%.



Ipswich City Council

Performance Report

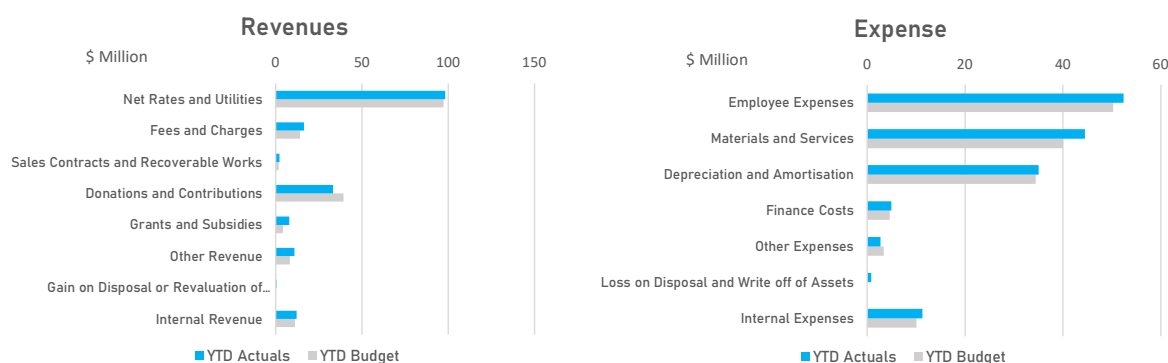
NOVEMBER 2022

FINANCIAL EXECUTIVE SUMMARY

NOVEMBER 2022

	YTD				Annual	Trend from OCT 2022
	Actuals \$'000s	Current Budget \$'000s	Variance \$'000s	Variance %	Current Budget \$'000s	
Operating Revenue	142,683	135,748	6,935	5.1%	348,544	▲
Operating Expense	150,878	142,954	(7,924)	(5.5%)	347,566	▼
Operating Surplus/(Deficit)	(8,195)	(7,206)	(989)	13.7%	978	▼
Capital Revenue	37,956	40,055	(2,099)	(5.2%)	121,326	▲
Other Capital Income (Asset disposals)	360	0	360	N/A	0	-
Capital Loss (Asset write-off)	822	0	(822)	N/A	0	▼
Net Result	29,299	32,849	(3,550)	(10.8%)	122,304	▲

Construction Program and Asset Purchase	54,664	48,830	(5,834)	(11.9%)	187,336	▼
CBD	5,895	8,345	2,450	29.4%	41,607	▲
Donated Assets	21,279	29,803	8,524	28.6%	71,518	▲
Total Capital Expenditure	81,838	86,977	5,139	5.9%	300,461	▲

**Net Result**

The total Net Result (including capital revenues) for Ipswich City Council as at 30 November 2022 is \$29.3 million compared to the YTD budget of \$32.8 million. Council's operating deficit (excluding capital revenue) is approximately \$8.2 million compared to the YTD budget deficit of \$7.2 million.

Operating revenue is \$6.9 million above the YTD budget

The \$6.9 million variance is made up of: net rates and utilities \$974k over budget, fees and charges \$2.1 million over budget, operational grant revenue \$362k under budget, other revenue \$518k over budget, sales contracts and recoverable works \$521k over budget, interest revenue \$2.1 million over budget, and internal revenue \$980k over budget. These items are discussed further in this report.

Operating expenses are \$7.9 million above the YTD budget

The \$7.9 million variance is made up of: employee expenses including labour contracts \$2.1 million over budget, materials and services \$4.4 million over budget, other expenses \$693k under budget, depreciation and amortisation \$614k over budget, finance costs \$277k over budget, and internal expenses \$1.2 million over budget. These items are discussed further in this report.

Capital Expenditure

Capital expenditure including CBD as at 30 November is \$3.38464 million above the YTD budget. Approximately \$60.6 million has been expended to 30 November compared to the YTD capital expenditure budget of \$57.2 million.

- The Infrastructure Program actual expenditure was over the November monthly budget by approximately \$397k. Actual YTD costs are \$38.5 million compared to the current YTD budget of \$31.9 million.
- CBD redevelopment is approximately \$2.4 million under budget. Actual YTD costs are \$5.9 million compared to the current YTD budget of \$8.3 million.

Asset donations as at 30 November are \$8.5 million under the YTD budget. Approximately \$21.3 million has been recognised to 30 November compared to the YTD donated assets budget of \$29.8 million.

FINANCIAL EXECUTIVE SUMMARY

NOVEMBER 2022

	YTD				Annual			Variance \$'000s by Department							
	Actuals \$'000s	Current Budget \$'000s	Variance \$'000s	Variance %	Current Budget \$'000s	Trend from OCT 2022	Note	EX	CP	CS	CE	IE	IWS	PR	
Revenue															
Net rates and utilities charges	98,269	97,294	▲ 975	1.0%	236,795	▲	1	N/A	N/A	▲ 1,091	N/A	▲ 13	▲ (120)	▲ (9)	
Fees and charges	16,326	14,179	▲ 2,147	15.1%	34,811	▲	2	N/A	N/A	▲ 46	▲ 280	▲ (7)	▲ 821	▲ 1,007	
Government grants and subsidies	7,719	4,134	▲ 3,585	86.7%	38,352	▼	3	▲ 0	▲ 0	▲ (410)	▲ 51	▲ 3,926	▲ 0	▲ 17	
Internal revenue	12,109	11,128	▲ 981	8.8%	26,535	▲	4	N/A	N/A	▲ 267	▲ (92)	▲ 57	▲ 748	▲ 0	
Other revenue	13,352	9,788	▲ 3,564	36.4%	39,121	▲	5	N/A	▲ 0	▲ 2,584	▲ (33)	▲ 732	▲ 143	▲ 376	
Donations and contributions	33,240	39,279	▲ (6,039)	(15.4%)	94,257	▲	6	N/A	N/A	N/A	▲ 770	▲ (6,809)	N/A	N/A	
Total Revenue	181,015	175,802	5,213	3.0%	469,871	▲		0	0	3,578	976	(2,088)	1,592	1,391	
Expense															
Employee expenses	50,075	49,317	▲ (758)	(1.5%)	120,244	▼	7	▲ (75)	▲ 198	▲ (126)	▲ (70)	▲ (140)	▲ (394)	▲ (149)	
Labour contracts	2,297	947	▲ (1,350)	(142.6%)	2,511	▼	7	▲ (102)	▲ (245)	▲ (161)	▲ 97	▲ (916)	▲ (20)	▲ (1)	
Materials and services	44,465	40,045	▲ (4,420)	(11.0%)	97,033	▼	8	▲ 970	▲ 59	▲ (547)	▲ 558	▲ (4,339)	▲ (233)	▲ (888)	
Internal expenses	11,306	10,107	▲ (1,199)	(11.9%)	24,135	▼	9	▲ 26	▲ 6	▲ 12	▲ 46	▲ (288)	▲ (1,006)	▲ 5	
Other expenses	8,514	8,092	▲ (422)	(5.2%)	19,281	▼	10	▲ (22)	▲ (4)	▲ (148)	▲ 63	▲ (516)	▲ 218	▲ (12)	
Depreciation & amortisation	35,059	34,445	▲ (614)	(1.8%)	84,362	▼	11	▲ 718	▲ 0	▲ (38)	▲ 62	▲ (1,336)	▲ (26)	▲ 7	
Total Expenses	151,716	142,953	(8,763)	(6.1%)	347,566	▼		1,515	14	(1,008)	756	(7,535)	(1,461)	(1,038)	
Net Result	29,299	32,849	(3,550)	(10.8%)	122,305	▲		1,515	14	2,570	1,732	(9,623)	131	353	

**Revenue**

1. Rates and utilities are ahead of budget estimations as a result of a greater than expected number of rate payers making payment after the on time payment discount deadline, greater than expected growth in residential rates and other rates adjustments.
2. Fees and charges are tracking above budget, with the positive variance relating to town planning and development fees, waste disposal fees, and Civic Centre service fees.
3. Grants revenue above budget by \$3.5 million primarily relating to the Voluntary Home Buy Back scheme drawdown for the month of \$6.2 million, a timing difference of \$2.4 million associated with the Road to Recovery grant, LRCI 20/21 Phase 1 of \$1.2 million received however budgeted in the prior financial year, and the receipt of \$655k from the QRA relating to flood recovery. This is partially offset by lower Financial Assistance Grant revenue as a portion of the grant was received in the 2021-22 financial year.
4. Internal revenue tracking ahead of budget due to Tax Equivalents Revenue and Internal Trading Revenue.
5. Other revenue above budget due to additional interest revenue (\$2.1 million) and gain on disposal of fleet assets.
6. Donations and Contributions are under budget by \$6 million. The variance relates to asset donations being \$8.5 million under budget which is partially offset by cash contributions being \$2.5 million ahead of budget. Donations and Contributions are developer driven.

Expenses

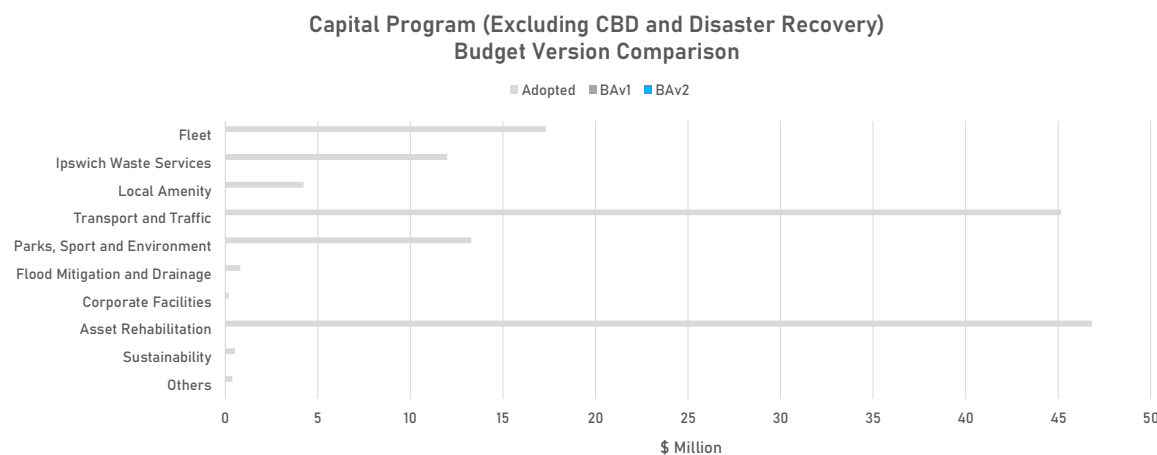
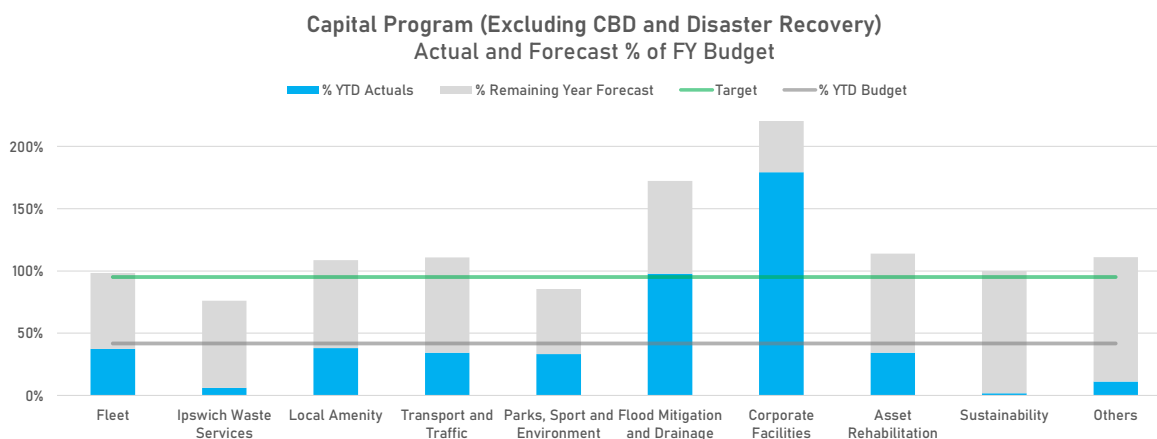
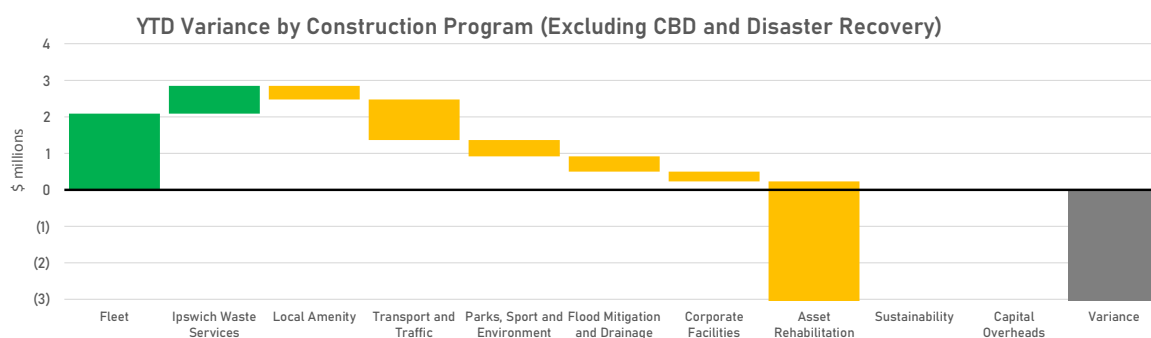
7. Employee expenses including labour contracts over budget \$2.1 million (4.2%). The variance relates to leave entitlements greater than budget as \$155k of leave entitlements were recorded in the current year instead of the prior financial year, the cost to Council of mowing crews being greater than expected due to contract labour being utilised whilst the recruitment process for internal crews was finalised, backfilling of staff working on flood recovery, additional overtime and EBA increase applied in October greater than budgeted.
8. Materials and services (excluding labour contracts) over budget \$669k for the month bringing the total overspend to \$4.4 million (11%) YTD. The overspend relates primarily to unbudgeted flood recovery expenses (\$2.8 million) and the higher than expected cost of fuel, second river cross and new ISTM projects ahead of budget, streetscape maintenance claim relating to a prior year, fire trail maintenance, Somerset new bin project, and unbudgeted kerbside collection. This is partially offset by lower than expected cleaning, security, power, water and marketing costs for the Nicholas Street Precinct.
9. Internal expenditure slightly above budget due to internal waste charges relating to flood clean up, and also lower than expected fleet cost recovery indicating under utilisation of assets.
10. Other expenses variance relates primarily to QTC finance costs being over budget due to higher than anticipated interest rates and under budgets relating to the Waste Levy and Waste Levy Refund still being investigated.
11. Depreciation is over budget YTD and includes increased depreciation expenses as a result of revaluation increments recorded for the Roads, Bridges and Footpaths, Buildings and Structures and Drainage asset classes which is partially offset by lower than expected capitalised projects and the impact of the change in accounting treatment of software as a service.

FINANCIAL EXECUTIVE SUMMARY

NOVEMBER 2022

Capital

	YTD				Annual Current Budget \$'000s	Trend from OCT 2022
	Actuals \$'000s	Current Budget \$'000s	Variance \$'000s	Variance %		
Executive	5,775	8,255	2,480	30.0%	41,517	▲
Corporate Services	2,457	2,329	(129)	(5.5%)	10,692	▼
Community, Cultural and Economic Development	682	1,402	720	51.3%	4,040	▲
Infrastructure and Environment	51,347	44,838	(6,509)	(14.5%)	170,921	▲
Planning and Regulatory Services	298	351	53	15.2%	1,773	▼
Net Result	60,560	57,175	(3,385)	(5.9%)	228,943	▲



Item 16.8 / Attachment 2.

CAPITAL SUMMARY AS AT NOVEMBER 2022									
	MTD Actual \$'000s	MTD Budget \$'000s	MTD Variance \$'000s	YTD Actual \$'000s	YTD Budget \$'000s	YTD Variance \$'000s	Full Year Budget \$'000s	EOY Forecast \$'000s	Comments
Whole of Council									
Construction Program and Asset Purchase	20,601	17,067	(3,534)	60,560	57,175	(3,385)	228,943	251,304	
Donated Assets	3,608	5,961	2,353	21,279	29,803	8,524	71,518	71,518	
Executive									
CBD Development	2,456	2,789	333	5,775	8,255	2,480	41,517	42,997	CBD - 'YTD Variance' underspend is mainly due to delays with approvals and procurement issues for Administration building "Day 2 works" (\$452k) and delays in execution of lease agreements impacting commencement of tenancy fitout works (\$1M); along with minor delays in award of the variation to the Principal Contractor for the Venue reconstruction (\$535k) which the project team is currently trying to mitigate via consultation with the principal contractor to potentially compress the construction program. This is partially offset by the early completion of the AV Projection project (\$452k).
Total Capital Expenditure	2,456	2,789	333	5,775	8,255	2,480	41,517	42,997	
Corporate Services									
Construction Program and Asset Purchase	630	445	(185)	2,337	2,239	(98)	10,602	10,602	Hardware - \$138k overspent YTD as shipments of equipment were received earlier than expected - no expected overspend for the full year. WF Automation - \$171k overspent YTD due to incurring upfront costs from Nintex to build out workflow automation - phasing to be updated. Objective Upgrade - \$129k overspent YTD - project is now finished and will be considered for a budget reallocation within the ICT portfolio. AWS - \$120k overspent YTD, with a projected overspend of \$80k-\$100k for the full financial year - some projected spend in 21/22 did not occur until 22/23, due to the delay in moving the Oracle database servers that has now been successfully completed. This project will likely require a change request, with a budget reallocation, however, for now, it is being monitored to track the final position.
CBD Development - ICT Component	20	0	(20)	121	90	(31)	90	90	Enterprise GIS - \$114k underspent YTD - due to delays in the contracting process, this project is under review and it is anticipated that some budget will be returned/reallocated this financial year and funding requested for the next financial year. The ICT Steering Committee has approved a transfer of \$105k from the Enterprise GIS to the Depot Meeting Rooms projects. The WIRE Migration to Sharepoint - \$62k underspent YTD due to timing of vendor payments. CM Plot Mapping - \$67k underspent YTD - currently in the procurement process. Value - \$23k underspent YTD
Total Capital Expenditure	650	445	(205)	2,457	2,329	(129)	10,692	10,692	
Community, Cultural and Economic Development									
Construction Program and Asset Purchase	103	823	720	682	1,402	720	4,040	3,861	Library & Customer Service - Libraries \$153k underspent YTD mainly due to the Logistics Hub fitout project tracking under budget YTD \$110k. Customer Strategy and Experience currently under budget \$288k with ICT components now commenced. Community Facilities - Satisfactory results. Art Gallery - Satisfactory results. Safe City and Asset Protection - \$181k under YTD mainly due to the Key System Upgrade slightly behind budget schedule (\$248k) and offset by flood recovery and resilience works (\$118k). Expect these projects to receive external flood recovery funding
Total Capital Expenditure	103	823	720	682	1,402	720	4,040	3,861	

Item 16.8 / Attachment 2.

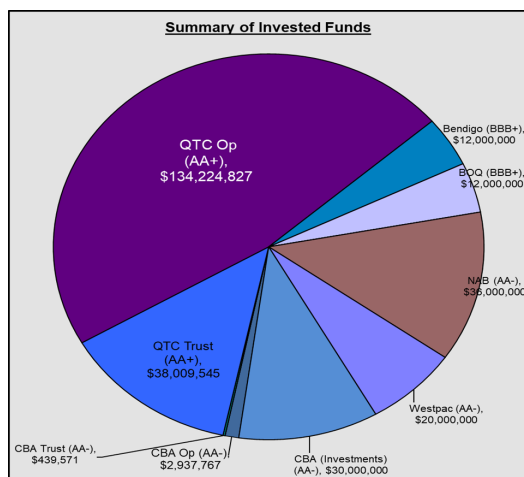
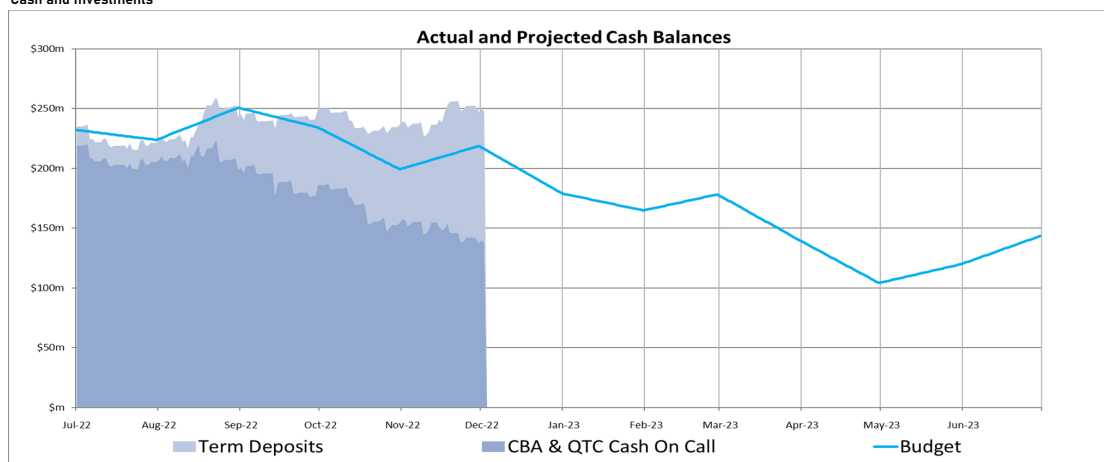
CAPITAL SUMMARY AS AT NOVEMBER 2022									
	MTD Actual \$'000s	MTD Budget \$'000s	MTD Variance \$'000s	YTD Actual \$'000s	YTD Budget \$'000s	YTD Variance \$'000s	Full Year Budget \$'000s	EOY Forecast \$'000s	Comments
Infrastructure and Environment									
Infrastructure Program	9,517	9,120	(397)	38,458	31,928	(6,529)	111,051	121,922	Infrastructure Program – over YTD budget across all programs, mainly in Asset Rehabilitation and Transport & Traffic programs with 2021-22 works carrying over due to weather events, contractor resourcing, and material delays: Asset Rehabilitation: over mainly due to: Bridge rehabilitation (\$1.7M): Old One Mile Bridge projects (\$1M) & Cochrane St (\$383k). External grant funded Hiddenvale Rd Bridge construction expected to extend into 2023-24. Sealed Road rehabilitation (\$1.1M): works carried over from 2021-22 in Resurfacing program (\$1.7M) offset by YTD delays in the 2022-23 programme of \$166k; Ipswich St (\$932k) works carried over; offset by delays on Nolan St (\$746k) and Settler Wav (\$761k). Drainage rehabilitation (\$760k): Pettigrew St (\$368k) & Hayne St (\$331k) – works carried over; Design for Champions Wav (\$169k) – emergent 2021-22 Disturbed Land Management: Whitwood Rd Nth (\$435k) works carried over. Transport and Traffic: mainly over in Strategic Transport (\$715k): works carried over on Queen & Albert Sts traffic signals related to inground services (\$657k). Road Safety and Operations (\$367k): over budget with a change in delivery method for some elements of Pine Mountain Rd project (\$317k). Parks, Sports & Environment : mainly over in: Developer funded parks (\$528k): Redbank Plains Recreation Reserve youth area variations (\$439k). Local Amenity: Unmaintained gravel roads (\$457k): over budget YTD with significant weather delays and works carried over impacting Waters Rd gravel road upgrade (\$454k).
Equipment	16	10	(6)	42	145	103	232	273	Equipment – Satisfactory YTD result. YTD underspend related to survey equipment currently in procurement process.
Ipswich Central Revitalisation	0	0	0	0	0	0	140	190	Ipswich Central Revitalisation – No movement YTD
Waste	313	223	(90)	719	1,483	764	11,982	9,107	Resource Recovery – under YTD budget mainly due to delays in the Materials Recovery Facility invoicing from Logan City Council (\$240k); Riverview facility upgrade design delayed with project being rescope as additional grant funding received (\$202k) with construction now expected in 2023-24; and late deliveries of commercial bin orders due to contractor availability however 2022-23 program expected to be delivered by 30 June (\$115k).
Fleet	3,513	2,631	(882)	6,467	8,551	2,084	17,316	17,038	Fleet – YTD underspend mainly due to supply delays of Waste truck replacements (\$923k), Truck replacement (\$697k); and Major plant acquisitions (\$620k). Waste Trucks Domestic Growth to be deferred as Somerset (Commercial Growth) prioritised. Partially offset by emergent project: remote control mower ordered in 2021-22 (\$142k). \$1.8M in 2022-23 Truck and Waste truck replacement orders are anticipated to extend into the next financial year.
Disaster Recovery	4,022	872	(3,150)	5,662	2,731	(2,932)	30,000	43,400	Disaster Recovery – Voluntary Home Buy Back acquisitions have commenced with approx \$3M spent across 10 properties in November. Other significant flood related spend to date has been on Gravel roads reconstruction/rehabilitation (\$1M); Organic softfall (\$280k); and Fence replacement (\$221k).
Construction Program and Asset Purchase	0	0	0	0	0	0	200	200	Springfield Stadium – No movement YTD.
Total Capital Expenditure	17,381	12,856	(4,525)	51,347	44,838	(6,509)	170,921	192,130	
Planning and Regulatory Services									

CAPITAL SUMMARY AS AT NOVEMBER 2022								
	MTD Actual \$'000s	MTD Budget \$'000s	MTD Variance \$'000s	YTD Actual \$'000s	YTD Budget \$'000s	YTD Variance \$'000s	Full Year Budget \$'000s	EOY Forecast \$'000s
Construction Program and Asset Purchase	12	155	143	298	351	53	1,773	1,624
<p>Cemeteries - \$275k under YTD mainly due to design delays on Warrill Park Cemetery projects and the Ipswich Cemetery internal road upgrade project,</p> <p>Animal Management - \$144k over budget YTD with Pound facility upgrade works carried over from 2021-22.</p> <p>Software projects - \$53k overspend YTD due to Development.i implementation and Infrastructure Charges managment system projects carrying over from 2021-22.</p> <p>Specialist Equipment - \$25k over YTD due to Automatic Number Plate Recognition (ANPR) upgrade carried over from 2021-22.</p>								
Total Capital Expenditure	12	155	143	298	351	53	1,773	1,624
Donated Assets								
Coordination and Performance	0	0	0	0	0	0	0	0
Corporate Services	0	0	0	0	0	0	0	0
Community, Cultural and Economic Development	0	3	3	339	13	(327)	30	30
Infrastructure and Environment	3,608	5,958	2,350	20,940	29,790	8,850	71,488	71,488
Planning and Regulatory Services	0	0	0	0	0	0	0	0
Total Donated Assets	3,608	5,961	2,353	21,279	29,803	8,524	71,518	71,518

FINANCIAL EXECUTIVE SUMMARY

NOVEMBER 2022

Cash and Investments



Investments and Earnings Summary	Margin	% Return	\$
CBA Operating Account	0.003	3.35%	\$2,937,767
Term Deposit Investments	0.008	3.89%	\$110,000,000
QTC Trust Fund Account	0.006	3.73%	\$38,009,545
QTC Operating Account - CBD	0.006	3.73%	\$13,429,222
QTC Operating Account - General	0.006	3.73%	\$120,795,605
QTC Operating Account - Total	0.006	3.73%	\$134,224,827
Total Invested funds (W.Avg return)	0.007	3.79%	\$285,172,139
Total Operating Funds (Ex Trust)	0.007	3.80%	\$247,162,594

Cashflow

Council's cash and cash equivalents balance as at 30 November 2022 was \$247 million. Actual cash balance includes \$20 million of unbudgeted funds related to Voluntary Home Buy-Back Program. Council's investments are made in accordance with Council's Investment Policy (adopted as part of the annual budget) with an average return percentage of 3.8%.

