

# Related Documentation

## **Ordinary Meeting**

**Thursday, 27 April 2023**



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# March 2023 Financial Performance Report

## March 2023 Operating Result

- Council's operating result at the end of March 2023 of \$107 million is below the current budget by \$2.4 million
- The variance consists of:
  - Revenue above budget of \$3.1 million
  - Expenses are over budget by \$5.4 million, of which \$3.5 million relates to recurrent capital expenses undertaken through the Capital Works Program that do not meet the definition of an asset under the Accounting Standards

# March 2023 Operating Result

## Revenue

- Council is the recipient of unbudgeted operational grants relating to emergency operations grants received during March for disasters from February 2022
- Return on investments are continuing to increase due to the change in interest rate market conditions

## Expenditure

- Employee costs remain below budget due to continued vacancies
- Budget adjustments were applied in Budget Review 2 to cater for the inflationary impacts for service delivery areas

# March 2023 Capital Expenditure Result

## Capital Works Program has Progressed 54%

- \$158 million of Council's \$293 million Capital Works Program was financially expended.
- The Core Capital Program has progressed 55% of budget, an actual spend of \$124 million



# Cash Flows and Balance Sheet

## Council Cash

- Council's cash at 31 March is \$373 million

## Council Debt

- Council's debt at 31 March is \$457 million
- Council's proposed borrowings for 2022/23 are \$34.2 million
  - Waste Management \$26.1 million
  - Holiday Parks \$550,000
  - Maroochydore Multideck \$5.5 million
  - Sunshine Coast City Hall \$2 million

# Investment Performance

## Investments

- Council currently has 16 term deposits totalling \$170 million
- Term deposits mature between 0 – 365 days
- Weighted average interest rate return of 4.41%
- Interest rates received on investments have increased significantly in recent months

## OFFICER RECOMMENDATION

**That Council receive and note the report titled “March 2023 Financial Performance Report ”**

















































