

Related Documentation

Ordinary Meeting

Thursday, 25 May 2023

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April 2023 Financial Performance Report

April 2023 Operating Result

- Council's operating result at the end of April 2023 of \$82 million is below the current budget by \$1.9 million
- The variance consists of:
 - Revenue above budget of \$2.6 million
 - Expenses are over budget by \$4.6 million, of which \$4.2 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

April 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

April 2023 Capital Expenditure Result

Capital Works Program has Progressed 60.1%

- \$176 million of Council's \$293 million Capital Works Program was financially expended.
- The Core Capital Program has progressed 65.9% of budget, an actual spend of \$138.7 million
 - Current forecast indicate the Core Capital Program will reach 85% complete by financial year end

Cash Flows and Balance Sheet

Council Cash

- Council's cash at 30 April is \$342.6 million

Council Debt

- Council's debt at 30 April 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 15 term deposits totalling \$160 million
- Term deposits mature between 0 – 365 days
- Weighted average interest rate return of 4.42%
- Interest rates received on investments have increased significantly in recent months

OFFICER RECOMMENDATION

That Council:

receive and note the report titled “April 2023 Financial Performance Report ”

