

QUARTERLY FINANCIAL REPORT - SEPTEMBER 2024

Report Author: Executive Officer Financial Accounting
Responsible Officer: Manager Financial Services (CFO)
Ward(s) affected: (All Wards);

SUMMARY

The attached September 2024 Finance Report has been prepared as of 30 September 2024.

The report includes financial year-to-date data up to the end of September for the 2024-2025 financial year and is compared to adopted budget for the financial year 2024-2025.

RECOMMENDATION

That Council receives and notes the Finance Report for the three months to 30 September 2024.

RELATED COUNCIL DECISIONS

Not applicable.

DISCUSSION

Purpose and Background

Section 101 of the *Local Government Act 2020* outlines the financial management principles that Council needs to adhere to monthly reporting to the Executive Leadership Team and quarterly reporting to Council and the Audit and Risk Management Committee on the operational financial results fulfils this requirement.

Summary of year-to-date results

Comprehensive Result (Net Surplus)

YTD comprehensive result of \$21.7m is \$14.6m above the adopted budget. This is due to:

- Overall revenue is \$15.5m above budget, this predominantly relates to the receipt of Operating grants budgeted to be received in June 2024 however received in July and August 2024 for the 2024-2025 year.

- Overall expenses are over budget by \$1m, this predominantly relates to:
 - Overspend in Employee benefits \$0.4m.
 - Materials and services \$0.3m due to the extension of the YR Connect project to June 2025.
 - Depreciation and amortisation \$0.3m due to the capitalisation of assets in the prior year.

Balance Sheet and Cash Flow Statement

Cash and investment holdings ended 30 September at \$19.2m including \$7.5m in Term Deposits. The Balance Sheet presents a working capital of \$38.3m (total current assets of \$129.8m less total current liabilities of \$91.5m). This reflects Council's ability to meet its obligations as and when they fall due.

Capital Program

Capital expenditure finished the month at \$6.3m against a budget of \$5.5m for September.

Year to Date capital expenditure of \$11.7m is \$4.8m or 29.1% below the YTD Adopted Budget of \$16.5m.

FINANCIAL ANALYSIS

The attached report outlines the financial performance and position of Council's activities as at the end of September 2024 with variance commentaries on performance by directorate and income/expenditure type.

STRATEGIC CONTEXT

Sound financial management and reporting of Council's activities forms part of Council's commitment to be a High Performing Organisation, one of the five Key Strategic Objectives outlined in the Council Plan.

RISK ASSESSMENT

A risk assessment has been considered in relation to the financial report and deemed an acceptable level of risk.

CONFLICTS OF INTEREST

No officers and/or delegates acting on behalf of the Council through the Instrument of Delegation and involved in the preparation and/or authorisation of this report have any general or material conflict of interest as defined within the *Local Government Act 2020*.

ATTACHMENTS TO THE REPORT

1. Financial Report – September 2024