



# Financial Report

for the period July 2022 to September 2022

## Table of Contents

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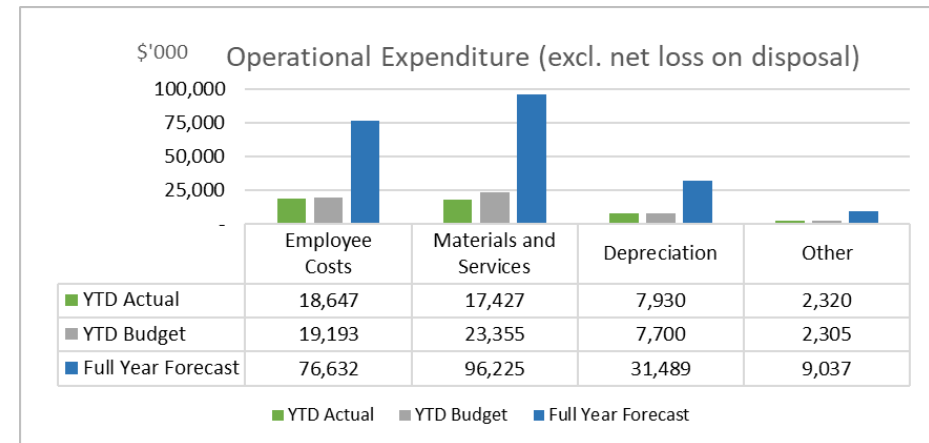
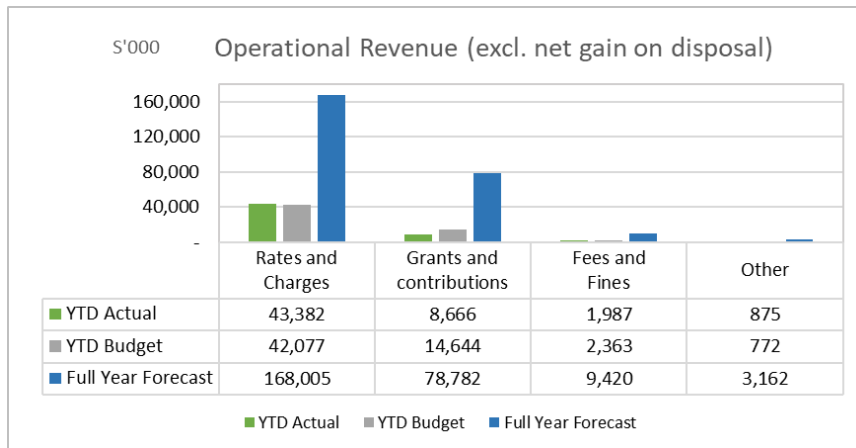
<b>Executive Summary</b> .....	<b>3</b>
<b>Financial Performance for the period ending 30 September 2022</b> .....	<b>6</b>
Comprehensive Income Statement .....	6
Variances and Insights .....	7
Balance Sheet .....	9
Statement of Cash Flows .....	10
Statement of Capital Works .....	11
Natural Disaster Recovery .....	13
Storm Recovery .....	13
Pandemic Recovery .....	14
Preparing Australian Communities (Local) Grant (PAC).....	14
<b>Organisational Performance</b> .....	<b>15</b>
Investments .....	15
Borrowings .....	15

## Executive Summary

This report provides a summary of the September 2022 position for Yarra Ranges Council. Council is in a strong financial position after the first quarter of the 2022-23 financial year with year-to-date profitability and the current forecasted result for the full financial year performing above budgeted parameters.

### Income & Expense Summary

	September 2022				YTD September 2022				Annual Total			
	Actual \$'000	Adopted Budget \$'000	\$ variance \$'000	% variance	Actual \$'000	Adopted Budget \$'000	\$ variance \$'000	% variance	Adopted Budget \$'000	Forecast \$'000	\$ variance \$'000	% variance
Total income	22,180	19,727	2,454	12.4%	54,910	59,856	(4,946)	(8.3)%	248,590	259,369	10,780	4.2%
Total expenses	17,170	16,227	(942)	(5.8)%	46,324	52,554	6,230	11.9%	208,914	213,382	(4,469)	(2.1)%
Net Gain/(Loss) on Disposal	79	0	79	0.0%	177	0	177	0.0%	0	0	0	0.0%
<b>Net Surplus/(Deficit)</b>	<b>5,090</b>	<b>3,498</b>	<b>1,591</b>	<b>45.5%</b>	<b>8,763</b>	<b>7,300</b>	<b>1,461</b>	<b>20.0%</b>	<b>39,676</b>	<b>45,987</b>	<b>6,311</b>	<b>13.7%</b>
<b>Operating (Underlying) Surplus/(Deficit)</b>	<b>10,198</b>	<b>7,225</b>	<b>2,973</b>	<b>41.1%</b>	<b>3,169</b>	<b>(3,876)</b>	<b>7,045</b>	<b>181.7%</b>	<b>(5,039)</b>	<b>(4,236)</b>	<b>803</b>	<b>19.0%</b>



## **Comprehensive Result (Net Surplus)**

YTD comprehensive result of \$8.8m against the adopted budget of \$7.3m is \$1.5m or 20% above budget largely due to:

- Higher special rates related to the Roads for Community Initiative (\$1.1m)
- Lower employee costs due to unfilled positions (0.5m)
- Lower materials and services mainly for storms recovery, programmed and infrastructure maintenance and waste management (\$5.8m)

These were partially offset by:

- Timing of grant funding recognised to date:
  - capital grant recognition due project delivery progress across several projects (\$7.4m)
  - Storm funding allocation which is subject to processing of DRFA claims (\$0.5m)
- Higher temporary staff costs while positions are recruited for (0.5m)

## **Balance Sheet and Cash Flow Statement**

Cash and investment holdings are \$63m as at 30 September 2022 representing a strong cash position. The Balance Sheet presents a working capital of \$29.7m (total current assets of \$133.6m and total current liabilities of \$103.9m). The annual budgeted working capital is still expected to be positive at \$9.2m reflecting Council's ability to meet its obligations as and when they fall due.

## **Capital Program**

Capital expenditure is \$9.5m below the YTD Adopted Budget of \$20m.

The underspend is mainly in:

- Infrastructure – Roads: Road for the Community Initiative (\$3.9m) and renewals (\$0.6m). These were partially offset by Milners Rd Blackspot unbudgeted spend (\$0.3m)
- Property – Buildings: Pinks Reserve Pavilion and Stadium (\$1.5m), Climate Resilient Buildings (\$0.7m) and Powelltown Pavilion (\$0.5m). These were partially offset by the land purchase deposit for 150 Cambridge Rd land ( \$0.6m).
- Infrastructure - Open Space: Trails (\$1.4m) including RidgeWalk, Yarra Valley and Warburton Mountain Bike Destination.

The table below outlines where Council is tracking against key VAGO performance indicators.

VAGO Performance Indicators as at September 2022							
Indicator	Measure					YTD Actual	Full year Budget
<b>Net result</b>	Net surplus (deficit) / Total revenue	Less than -1.0%	-10% to 0%	More than 0%	%	16.0%	16.0%
<b>Adjusted underlying result</b>	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	Less than 0%	0% to 5%	More than 5%	%	6.4%	-2.5%
<b>Liquidity</b>	Current Assets / Current Liabilities	Less than 0.75	0.75 to 1.0	More than 1.0	X	1.29	1.11
<b>Internal financing</b>	Net operating cashflow / Net capital expenditure	Less than 75%	75% to 100%	More than 100%	%	-54.7%	82.2%
<b>Indebtedness</b>	Non current liabilities / Own sourced revenue	More than 60%	40% to 60%	40% or Less	%	24.5%	20.1%

- Net result – is revenue/income from transactions minus expenses from transactions, as a percentage of total revenue.*  
Actual result is due to lower YTD expenditure (employee costs, materials and services) and higher special rates fully offsetting timing of capital grant recognition.
- Adjusted underlying result – is the net result exclusive of 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.*  
YTD actual is favourable due to lower employee costs from vacancies and lower materials and services mostly related to timing of expenditure for waste management, infrastructure maintenance, facilities management and disaster recovery. The budget factored in storm and pandemic recovery for FY23 causing short term deficit in this measure.
- Liquidity - The ability to pay liabilities due within the next 12 months. A ratio of one or more means that an entity has more cash and liquid assets than short-term liabilities.*  
Higher rate debtors at the start of the financial year compared to the full year budget.
- Internal financing – The ability to finance capital works from net operating cashflow.*  
Actual result reflects lower net cash inflows as operating expenditure (materials and services, employee costs) are higher than grant funding received to date and the first quarterly instalment of rate revenue is received in early October.
- Indebtedness - The ability to repay debt due after the next 12 months from own-sourced revenue (Total revenue excluding grants and contributions).*  
YTD and full year budget reflect Council's low level of debt compared to own-sourced revenue generated.

## Financial Performance for the period ending 30 September 2022

### Comprehensive Income Statement

	September 2022				YTD September 2022				Annual Total			
	Actual \$'000	Adopted Budget \$'000	\$ variance \$'000	% variance	Actual \$'000	Adopted Budget \$'000	\$ variance \$'000	% variance	Adopted Budget \$'000	Forecast \$'000	\$ variance \$'000	% variance
<b>Income</b>												
Rates - General Rates	13,171	13,384	(213)	(1.6)% ●	40,377	40,151	226	0.6% ●	160,604	160,604	0	0.0% ●
Rates - Special Rates & Charges	3,005	642	2,363	368.0% ●	3,005	1,926	1,079	56.0% ●	7,704	7,401	(303)	(4.1)% ●
Statutory Fees and Fines	265	248	17	6.8% ●	557	744	(188)	(25.2)% ●	3,079	3,076	(2)	(0.1)% ●
User Fees	734	540	194	36.0% ●	1,430	1,618	(188)	(11.6)% ●	6,480	6,344	(136)	(2.1)% ●
Contributions - Cash	132	359	(227)	(63.1)% ●	696	1,067	(371)	(34.8)% ●	4,340	4,587	247	5.4% ●
Grants - Recurrent	2,353	531	1,822	343.1% ●	4,993	2,855	2,139	74.9% ●	35,657	31,651	(4,006)	(12.7)% ●
Grants - Non Recurrent	2,289	3,747	(1,458)	(38.9)% ●	2,977	10,723	(7,746)	(72.2)% ●	24,556	39,543	14,987	37.9% ●
Other Revenue	97	153	(56)	(36.9)% ●	377	405	(28)	(7.0)% ●	1,699	1,593	(107)	(6.7)% ●
Interest	134	122	12	9.5% ●	499	367	131	35.7% ●	1,470	1,570	100	6.4% ●
Contributions - Non Cash	0	0	0	0.0% ●	0	0	0	0.0% ●	3,000	3,000	0	0.0% ●
<b>Total income</b>	<b>22,180</b>	<b>19,727</b>	<b>2,454</b>	<b>12.4%</b> ●	<b>54,910</b>	<b>59,856</b>	<b>(4,946)</b>	<b>(8.3)%</b> ●	<b>248,590</b>	<b>259,369</b>	<b>10,780</b>	<b>4.2%</b> ●
<b>Expenses</b>												
Employee Benefits*	6,235	6,095	(140)	(2.3)% ●	18,647	19,193	546	2.8% ●	76,651	76,632	19	0.0% ●
Materials and Services*	7,985	7,120	(865)	(12.2)% ●	17,427	23,355	5,928	25.4% ●	91,737	96,225	(4,488)	(4.7)% ●
Bad and Doubtful Debts	6	0	(5)	(2,113.4)% ●	5	0	(5)	(2,073.4)% ●	51	51	0	0.0% ●
Depreciation and Amortisation	2,552	2,567	14	0.6% ●	7,930	7,700	(230)	(3.0)% ●	31,234	31,489	(255)	(0.8)% ●
Other Expenses	371	353	(18)	(5.1)% ●	2,242	2,026	(216)	(10.7)% ●	8,110	8,269	(158)	(1.9)% ●
Finance Costs (Interest)	21	93	72	77.3% ●	72	279	207	74.3% ●	1,131	717	414	57.7% ●
<b>Total expenses</b>	<b>17,170</b>	<b>16,227</b>	<b>(942)</b>	<b>(5.8)%</b> ●	<b>46,324</b>	<b>52,554</b>	<b>6,230</b>	<b>11.9%</b> ●	<b>208,914</b>	<b>213,382</b>	<b>(4,469)</b>	<b>(2.1)%</b> ●
Net Gain/(Loss) on Disposal	79	0	79	0.0% ●	177	0	177	0.0% ●	0	0	0	0.0% ●
<b>Net Surplus/(Deficit)</b>	<b>5,090</b>	<b>3,498</b>	<b>1,592</b>	<b>45.5%</b> ●	<b>8,763</b>	<b>7,302</b>	<b>1,460</b>	<b>20.0%</b> ●	<b>39,676</b>	<b>45,987</b>	<b>6,311</b>	<b>13.7%</b> ●
<b>Operating (Underlying) Surplus/(Deficit)</b>	<b>10,198</b>	<b>7,225</b>	<b>2,973</b>	<b>41.1%</b> ●	<b>3,169</b>	<b>(3,876)</b>	<b>7,045</b>	<b>181.7%</b> ●	<b>(5,039)</b>	<b>(4,236)</b>	<b>803</b>	<b>19.0%</b> ●

The operating (underlying) result is calculated by removing capital related income (grants and contributions) from the comprehensive result to determine the true operating result of Council's operations.

## Variations and Insights

### Year to date performance against budget

Variance type	Variance Commentary	\$ impact
<b>Special Rates &amp; Charges</b>	The favourable variance relates to funding for the Roads for Community Initiative.	\$1.1m favourable to budget
<b>Grants – Recurrent and Non-Current</b>	<p>The unfavourable variance is largely due to:</p> <ul style="list-style-type: none"> <li>• Timing of funding recognition for the Roads for Community Initiative (\$3.2m)</li> <li>• Timing of capital project delivery across several projects. The largest variances being for Climate Resilient Buildings (\$0.8m), RidgeWalk (\$0.5m), Powelltown Pavilion (\$0.5m) and Pinks Reserve Stadium Improvements (\$0.4m).</li> </ul> <p>This is partially offset by timing of recurrent grant revenue mainly in Safer Communities for school crossings operations (\$0.7m)</p>	\$5.6m unfavourable to budget
<b>Employee Benefits</b>	Underspend in employee costs is mainly due to unfilled vacancies from labour shortages.	\$0.5m favourable to budget
<b>Materials and services</b>	<p>Favourable variance is largely influenced by lower year-to-date costs due to timing of expenditure in various areas:</p> <ul style="list-style-type: none"> <li>• Waste management (\$2.1m)</li> <li>• Storm recovery (\$1.3m)</li> <li>• Covid 19 recovery (\$0.6m)</li> <li>• Property and Facilities management (0.6m)</li> <li>• Infrastructure maintenance (0.5m)</li> </ul>	\$5.9m favourable to budget

## Full year forecast analysis against budget

Variance type	Variance Commentary	\$ impact
<b>Grants – Recurrent and Non-Current</b>	<p>The favourable variance is largely due to:</p> <ul style="list-style-type: none"> <li>• Recognition of unearned income from the previous financial year for: <ul style="list-style-type: none"> <li>○ Storms recovery as works are completed in this year \$1.6m</li> <li>○ Capital projects carried forward including Climate Resilient Buildings (\$1.5m), RidgeWalk (\$0.5m), Powelltown Pavilion (\$0.5m) and Pinks Reserve Stadium Improvements (\$1.4m).</li> </ul> </li> <li>• Unbudgeted Preparing Australian Communities (PAC) grant funding (\$2.8m).</li> <li>• This is partially offset by timing of recurrent grant funding recognition for the Roads for Community Initiative (\$4.7m)</li> </ul>	\$10.9m <b>favourable</b> to budget
<b>Materials and services</b>	<p>The unfavourable variance is largely driven by:</p> <ul style="list-style-type: none"> <li>• Unbudgeted Preparing Australian Communities (PAC) project costs which we were unknown at the time of preparing the Budget. These are offset by grant funding (\$2.9m)</li> <li>• Unbudgeted Consultancy for the Sustainable Streetlighting Program, this is offset by savings from the 2021-22 Capital Expenditure Program and Victorian Energy Efficiency Certificate rebates (\$0.9m)</li> <li>• higher temporary staff to cover vacancies across the organisation (\$0.8m)</li> </ul>	\$4.5m <b>unfavourable</b> to budget



# Balance Sheet

Balance Sheet - as at Sep 2022			
\$'000	Actuals YTD (Sep 2022)	Adopted Budget (to June 2023)	Prior year (to June 2022)
<b>Current assets</b>			
Cash and cash equivalents	63,027	66,330	84,674
Trade and other receivables	57,790	21,560	36,781
Other assets	12,759	5,418	15,343
<b>Total current assets</b>	<b>133,576</b>	<b>93,308</b>	<b>136,798</b>
<b>Non-current assets</b>			
Trade and other receivables	3,874	1,406	1,088
Investments in associates and joint ventures	3,561	5,400	3,561
Property, infrastructure, plant & equipment	1,279,065	1,259,485	1,282,486
Right-of-use assets	3,423	1,303	585
Intangible asset	536	819	3,349
<b>Total non-current assets</b>	<b>1,290,459</b>	<b>1,268,413</b>	<b>1,291,069</b>
<b>Total assets</b>	<b>1,424,035</b>	<b>1,361,721</b>	<b>1,427,867</b>
<b>Current liabilities</b>			
Trade and other payables	51,199	15,349	70,435
Trust funds and deposits	29,533	43,270	16,037
Provisions	19,279	19,252	20,436
Interest-bearing loans and borrowings	2,195	5,856	3,184
Lease liabilities	1,712	427	1,694
<b>Total current liabilities</b>	<b>103,919</b>	<b>84,154</b>	<b>111,786</b>
<b>Non-current liabilities</b>			
Provisions	6,562	5,843	5,167
Interest-bearing loans and borrowings	3,111	31,165	3,111
Lease liabilities	1,842	867	1,944
<b>Total non-current liabilities</b>	<b>11,515</b>	<b>37,874</b>	<b>10,222</b>
<b>Total liabilities</b>	<b>115,434</b>	<b>122,028</b>	<b>122,009</b>
<b>Net assets</b>	<b>1,308,601</b>	<b>1,239,693</b>	<b>1,305,858</b>
<b>Equity</b>			
Accumulated surplus	603,101	573,576	566,025
Reserves	696,768	600,928	702,806
Current Operating Surplus/(Deficit)	8,732	39,676	37,027
<b>Total equity</b>	<b>1,308,601</b>	<b>1,214,180</b>	<b>1,305,858</b>
<b>Working Capital</b>	<b>29,657</b>	<b>9,154</b>	<b>25,011</b>

# Statement of Cash Flows

## Statement of Cash Flows - as at Sep 2022

\$'000	Actuals YTD (Sep 2022)	Adopted Budget (to June 2023)	Prior year (to June 2022)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Rates and charges	29,069	170,617	156,225
Statutory fees and fines	819	3,392	2,665
User fees (inclusive of GST)	674	7,138	6,722
Grants - operating (inclusive of GST)	6,169	21,879	19,591
Grants - capital (inclusive of GST)	7,156	36,009	51,303
Contributions (inclusive of GST)	725	3,944	3,467
Interest received	487	177	354
Trust funds and deposits	114	37	13,608
Other receipts (inclusive of GST)	403	5,363	6,007
Net GST refund	4,189	16,015	9,266
Materials and Services (inclusive of GST)	(34,770)	(73,042)	(69,324)
Employee costs	(19,932)	(93,820)	(87,555)
Other payments	(2,442)	(17,362)	(21,634)
<b>Net cash provided by operating activities</b>	<b>(7,339)</b>	<b>80,347</b>	<b>90,695</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, infrastructure, plant and equipment	(13,420)	(97,753)	(68,155)
Proceeds from sale of property, infrastructure, plant and equipment	177	0	828
Investments in associates	-	0	2,000
<b>Net cash used in investing activities</b>	<b>(13,243)</b>	<b>(97,753)</b>	<b>(65,327)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Finance costs	(76)	(1,116)	(411)
Proceeds from interest bearing loans and borrowings	-	23,497	0
Repayment of borrowings	(989)	(5,701)	(3,838)
Interest paid - lease liability	-	(15)	(232)
Repayment of lease liabilities	-	(423)	(1,774)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,065)</b>	<b>16,242</b>	<b>(6,255)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(21,647)</b>	<b>(1,164)</b>	<b>19,113</b>
Cash and cash equivalents at beginning of the financial year	84,674	67,494	65,561
<b>Cash and cash equivalents</b>	<b>63,027</b>	<b>66,330</b>	<b>84,674</b>

Cash at bank as at 30 September 2022 is \$63m and includes:

- a higher than anticipated opening cash position (\$17.2m) mainly due to lower employee costs, lower capital works spending, and additional operating grant funding in 2021-22;
- partially offsetting YTD net cash outflows of \$21.6m from operating expenditure being higher than rates revenue collected at this point in time.

The breakdown of the Cash and Cash Equivalents can be found below under "Investments".

# Statement of Capital Works

## Capital Works Statement

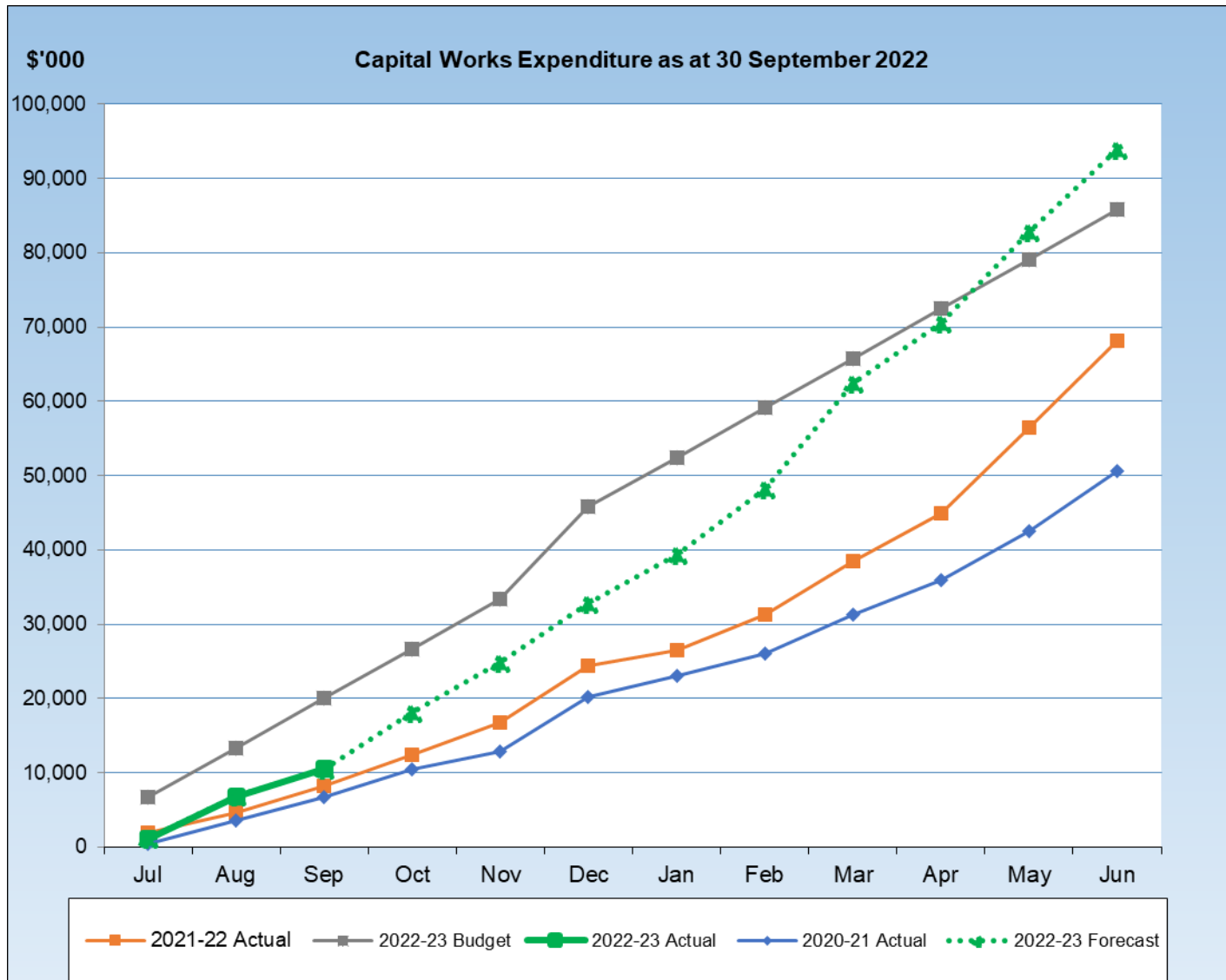
	September 2022				YTD September 2022				Annual Total			
	Actual \$'000	Adopted Budget \$'000	\$ variance \$'000	% variance	Actual \$'000	Adopted Budget \$'000	\$ variance \$'000	% variance	Adopted Budget \$'000	Forecast \$'000	\$ variance \$'000	% variance
<b>Expenditure</b>												
Infrastructure - Asset Management	2	440	438	99.6%	5	1,321	1,317	99.6%	5,285	5,285	0	0.0%
Infrastructure - Bridges	3	56	53	94.4%	266	168	(98)	(58.1)%	673	2,853	(2,180)	(76.4)%
Infrastructure - Community & Recreation	101	262	161	61.4%	604	785	181	23.1%	3,140	4,424	(1,284)	(29.0)%
Infrastructure - Drainage	24	132	109	82.2%	64	397	334	84.0%	1,589	3,569	(1,980)	(55.5)%
Infrastructure - Footpaths & Cycleways	89	196	107	54.8%	342	588	247	41.9%	2,353	2,516	(163)	(6.5)%
Infrastructure - Off-street Carparks	0	29	29	100.0%	0	88	88	100.0%	350	350	0	0.0%
Infrastructure - Open Space	403	818	414	50.7%	763	2,453	1,690	68.9%	9,812	13,330	(3,518)	(26.4)%
Infrastructure - Roads	1,710	2,740	1,030	37.6%	4,016	8,220	4,204	51.1%	32,881	28,954	3,927	13.6%
P&E - Computers & Comms	141	216	76	34.9%	629	649	20	3.0%	2,596	2,596	0	0.0%
P&E - Fixtures, Fittings & Furniture	0	2	2	100.0%	0	5	5	100.0%	18	18	0	0.0%
P&E - Plant, Machinery & Equipment	167	296	129	43.5%	489	887	399	44.9%	3,550	3,797	(247)	(6.5)%
Property - Buildings	1,042	1,476	435	29.4%	2,678	4,429	1,752	39.5%	17,718	19,708	(1,990)	(10.1)%
Property - Land	0	0	0	0.0%	644	0	(644)	0.0%	5,796	6,441	(645)	(10.0)%
<b>TOTAL</b>	<b>3,681</b>	<b>6,664</b>	<b>2,982</b>	<b>44.8%</b>	<b>10,498</b>	<b>19,991</b>	<b>9,493</b>	<b>47.5%</b>	<b>85,761</b>	<b>93,841</b>	<b>(8,080)</b>	<b>(206.8)%</b>

Forecast capital expenditure includes:

- \$3.5m known carry forwards prior to the adoption of the budget
- \$2.1m carry forwards included after the adoption of the budget
- \$3.2m additional works mainly related to the Roads for Community Initiative for which external funding will be available

Further detail on the performance of the Capital Program is provided in the separate capital works report.

The graph below shows the adopted budget and actual Capital Works expenditure for 2022-23 in comparison to previous years.



# Natural Disaster Recovery

## Storm Recovery

	2022-23 YTD	2022-2023 YTD	2022-2023 YTD	LIFE TO DATE	FULL PROGRAM
	ACTUALS	BUDGET	BUD-ACT VAR	ACTUALS	FORECAST
<b>Funding</b>	<b>963,037</b>	<b>1,452,873</b>	<b>(489,836)</b>	<b>13,414,400</b>	<b>17,652,253</b>
People, Culture and Wellbeing	13,744	35,971	22,227	1,251,279	1,405,961
Business, Tourism and Economy	4,815	55,125	50,310	25,502	275,500
Public Infrastructure	89,753	544,862	455,109	1,276,231	4,453,836
Environment and Biodiversity	171,014	423,438	252,424	9,871,720	11,146,919
Planning and Rebuilding	12,400	52,596	40,196	72,150	620,000
Recovery Directorate	841,878	931,984	90,106	4,207,796	6,291,293
Resident Storm Branch Kerbside Collection	36,500	741,741	705,241	1,301,250	2,000,000
<b>Total Expenditure</b>	<b>1,170,104</b>	<b>2,785,717</b>	<b>1,615,613</b>	<b>18,005,928</b>	<b>26,193,509</b>
<b>Net Position</b>	<b>(207,067)</b>	<b>(1,332,844)</b>	<b>(1,125,777)</b>	<b>(4,591,528)</b>	<b>(8,541,256)</b>

Note: Variances to budget which are unfavourable are shown in brackets ().

### Resident Storm Branch Collection

YTD Variance to budget \$705,241.

Budget anticipated that the BRV funded second phase ran from July-September 2022. Actual timing is expected to be August to December 2022.

### Public Infrastructure

Variance to budget \$455,109.

Budget included substantial Asset Reconstruction works. Asset Reconstruction works had not been fully investigated at the time of preparing the budget. Asset Reconstruction program totalling \$307,000 has been approved under DRFA and works are in progress. These works will be largely funded under DRFA.

### Environment and Diversity

Variance to budget \$252,424.

Budget included tree clean-up in Parks, Reserves and Bushland which was largely completed in 2021-22. Actual YTD includes first payment of \$135,000 to Treasuring Our Trees as part of a private property clean-up program totalling \$656,667. This program is 100% funded by BRV. Funding will be recorded as the expenditure occurs.

### DRFA Claims status

Claims have been lodged with Emergency Management Victoria under DRFA totalling \$10,307,341.

Thirty-one claims have been assessed and paid to date with Council receiving an average 90% reimbursement from \$6,732,234 claimed.

Advances received in 2021-22 were recorded as income in 2021-22. Advances totalling \$7,846,420 are expected to be fully recovered against claims. DRFA funding in 2022-23 is expected to be only for Asset Reconstruction works.

## Pandemic Recovery

	2022-23 YTD	2022-2023 YTD	2022-2023 YTD	2022-23 FULL YEAR
	ACTUALS	BUDGET	BUD-ACT VAR	BUDGET
900944 - Covid-19 Other	84,072	78,068	6,004	150,496
900945 - Working For Victoria	2,459	2,459	0	9,755
900948 - COVID Vaccination Communication	(5,700)	0	(5,700)	0
900950 - Covid-19 Recovery Fund	1,982	640,395	(638,413)	2,565,524
900951 - CRF-Community Led Recovery Committees	6,456	34,213	(27,757)	140,749
900953 - CRF – Mental Wellbeing Coordination	27,323	35,579	(8,256)	145,713
900956 - CRF-Grants Community Recovery	2,403	2,403	0	9,533
900957 - CRF-Emergency Relief Network	0	15,000	(15,000)	60,000
900960 - CRF-Mental Health First Aid	182	0	182	0
900967 - Coworking Plus	1,725	0	1,725	0
900971 - CRF-Art Attack Yarra Ranges	0	0	0	0
<b>Total Expenditure</b>	<b>120,901</b>	<b>808,117</b>	<b>(687,216)</b>	<b>3,081,770</b>

Various programs are planned for the 2022-23 year and are expected to cost \$3,081,770 as per budget.

## Preparing Australian Communities (Local) Grant (PAC)

	Grant funded	Council funded	Total Project	
Landslip Risk Assessment	300,000	0	300,000	
Changing Places Facility	87,000	87,000	174,000	* Capital project
Emergency Relief	161,016	14,234	175,250	
Place Based Resilience Planning	1,219,650	215,063	1,434,712	
Proactive Tree Management	4,825,725	0	4,825,725	
Resilient Buildings	3,000,000	3,070,000	6,070,000	* Capital project
Resilient Energy Precinct	401,609	49,500	451,109	
Resilient Yarra Ranges	5,000	0	5,000	
<b>Total Expenditure</b>	<b>10,000,000</b>	<b>3,435,796</b>	<b>13,435,796</b>	

Council was successful in the application for funds under the Preparing Australian Communities (Local) Grant. Projects funded by this grant will run from 2022-23 to 2024-25. This was not certain at the time of preparing the Budget, so these projects have not been included in the Budget for 2022-23. Projects are still in the initiation phase with minimal spending.

## Organisational Performance

### Investments

Account Name	Balance \$'000	Applicable interest rate
<b>Operating Cash Accounts</b>		
Cash Management (Westpac Operating Account)	9,133	0.45%
Cash Management (Westpac Investment Account)	46,180	0.55%
Cash Management (Commonwealth)	214	0.01%
<b>Term Deposits</b>		
BOQ Term Deposit (matures 28/10/2022)	2,000	2.50%
ME Bank Term Deposit (matures 28/11/2022)	3,000	2.70%
NAB Term Deposit (matures 28/11/2022)	2,500	2.95%
<b>Total Cash &amp; Cash Equivalents</b>	<b>63,027</b>	

### Borrowings

Account Name	Original Loan Amount	Applicable interest rate	Current Liability	Non Current Liability	Total
<b>Loan</b>					
NAB (end 01/12/2022)	13,000,000	5.35%	415,072	0	415,072
NAB (end 04/08/2024)	21,000,000	4.65%	1,780,234	3,111,026	4,891,259
<b>Loan Balance</b>			<b>2,195,306</b>	<b>3,111,026</b>	<b>5,306,332</b>