

7 FINANCIAL PERFORMANCE REPORT – JUNE 2022

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Corporate Services Department

Index ECM/ Subject / 22.09 – Monthly Financial Performance Report

Attachments

1. Statement of Income and Expenditure (Profit & Loss and Capital)
2. Statement of Financial Position
3. Statement of Cash Flows
4. Summary of Materials and Services Expenditure

EXECUTIVE SUMMARY

Financial performance for the 2021/22 year has resulted in an interim operating surplus of \$8.9 million, capital revenue of \$15.7 million and capital expenditure of \$34.4 million.

Note that year-end financial adjustments are still in progress. A further report on final 2021/22 financial performance will be provided to Council in November 2022 following the finalisation and independent audit of the financial statements in October 2022.

FY (Interim) Financial Performance Summary					
	Budget \$m	Actual \$m	Variance \$m	Variance %	Status
Operating Revenue	\$109.5	\$114.5	\$4.9	4.5%	Above Budget
Operating Expense	\$110.2	\$105.5	\$4.7	4.3%	Below Budget
Operating Position	-\$0.6	\$9.0	\$9.6	-1523.0%	
Capital Revenue	\$21.9	\$15.7	-\$6.1	-28.1%	Below Budget
Capital Expenditure*	\$48.1	\$34.4	\$13.6	28.4%	Below Budget

* Reflects constructed assets and intangibles only (excludes contributed)

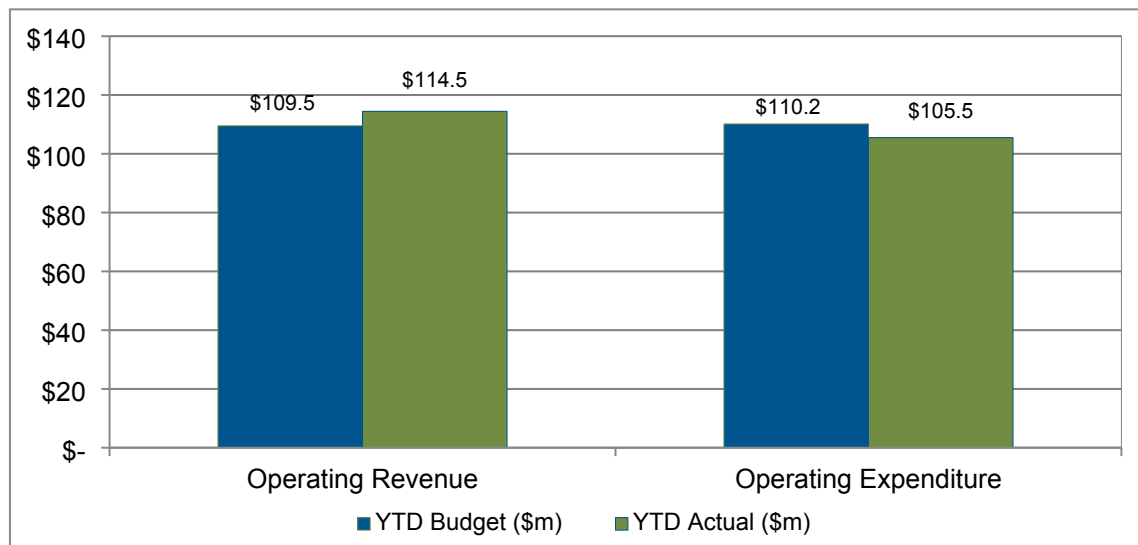
The \$8.9 million interim operating surplus comprises both a \$4.7 million general operating surplus from activities that are funded through Council's general rate, regulatory fees and sales of goods and services; as well an additional \$2.0 million in unspent levy and separate charge funds which are constrained in reserve for future specified uses.

The general operating surplus position is also augmented by a number of incomplete grant-funded projects, where the unspent grant funds will carry over into the 2021/22 financial year at Budget Review 1 (BR1). This includes major funding programs such as the \$1.4 million disaster recovery funding. In addition, the Financial Assistance Grant (FAG) for the 2022/23 year was 75% prepaid to Council in June 2022.

Item	Actual \$m
General business operating position (unconstrained funds)	\$4.7
Significant Grant Prepayments – FAG & Disaster (constrained funds)	\$2.3
Unspent levies operating position (constrained funds)	\$2.0
Total Council Operating Position	\$9.0

Financial statements including Statement of Income & Expenditure, Statement of Financial Position (balance sheet), and Statement of Cash Flows are included as attachments for information for Council.

Figure 1: Actual Performance Compared to Budget



Council's performance against key measures of financial sustainability has been calculated as at June 2022. These indicators enable the reader to assess Council's success in managing its budget, cash and debt as well as undertaking sustainable asset management. The table below contains a snapshot of a number of key measures, with full detail included in the report.

FY (Interim) Measures of Financial Sustainability				
	Target	Current Budget	Actual FY	Status
Operating Surplus Ratio	0-10%	-0.6%	10.2%	Above Target & Budget
Net Financial Liabilities Ratio	<60%	-12.7%	-28.0%	Above Target & Budget
Cash Cover Ratio	3 months	8.8 months	13.1 months	Above Target & Budget
Asset Sustainability Ratio	> 90%	130.1%	95.5%	Above Target Below Budget

RECOMMENDATION

That Council note the report by the Financial Services Manager (Acting) to the General Committee Meeting dated 18 July 2022 outlining the interim 2021/22 full year financial performance against budget, including key financial sustainability indicators.

REPORT

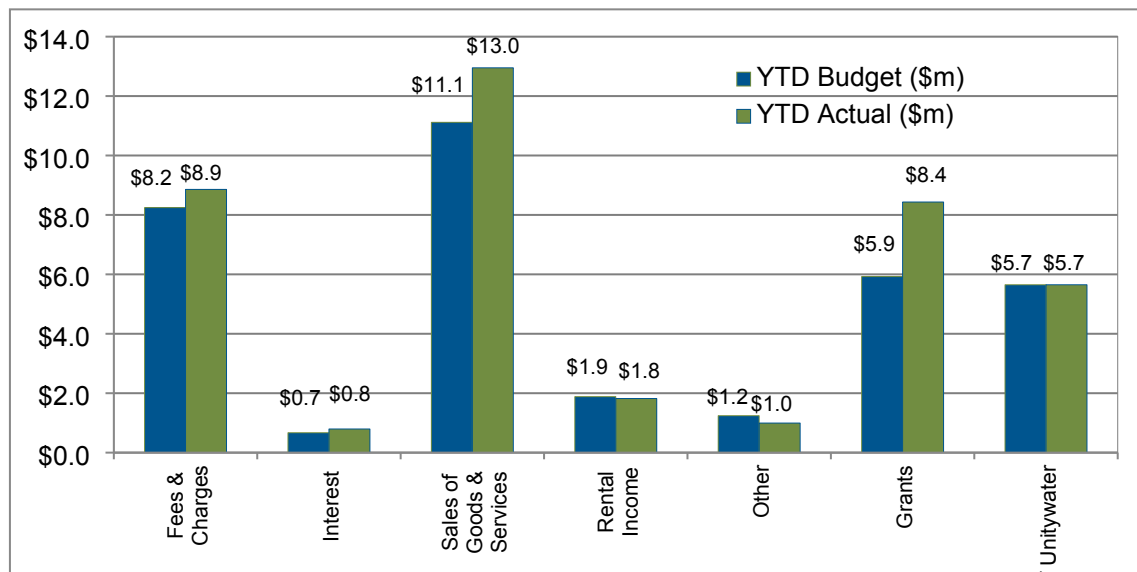
Operating Revenue (FY Benchmark 100.00%)

Council has received 104% (\$114.4 million) of its operating revenue budget (\$109.6 million). Commentary on each revenue category is provided below.

Category	Summary	Comments
Rates and Levies	\$74.9 million (100.2%) of the annual budget of \$74.8 million has been earned	<ul style="list-style-type: none"> Waste utility charges \$203k above FY budget (101.6% or \$13.5 million of \$13.2 million annual budget earned) General rate (net of discounts) \$67k below FY budget (99.9% or \$56.1 million of \$56.2 million annual budget earned)

Category	Summary	Comments
Fees and Charges	\$8.9 million (107.4%) of the \$8.3 million annual budget has been earned	<ul style="list-style-type: none"> Property and Facility fees \$240k above FY budget (158.7% or \$648k of \$408k annual budget earned) Plumbing application fees \$162k above FY budget (112.4% or \$1.46 million of \$1.3 million annual budget earned) Development assessment fees \$75k above FY budget (103.1% or \$2.5 million of \$2.4 million annual budget earned) Local Laws fees \$57k above FY budget (103.7% or \$1.6 million of \$1.6 million annual budget earned) Building application fees \$41k above FY budget (104.8% or \$898k of \$857k annual budget earned)
Sale of Goods and Services	\$12.9 million (117%) of the \$11.1 million annual budget has been received	<ul style="list-style-type: none"> Holiday Park sales \$706k above FY budget (123% or \$3.8 million of \$3.1 million annual budget earned) – offset in part by additional variable operating costs Waste management sale of recoverable materials \$595k above FY budget (152.4% or \$1.7 million of \$1.1 million annual budget earned) Waste disposal fees \$250k above FY budget (106.2% or \$4.2 million of \$4.0 million annual budget earned) Noosa Aquatic Centre revenue \$150k above FY budget (108.7% or \$1.87 million of \$1.71 million annual budget earned)
Interest Received	\$795k (119%) of the \$670k annual budget has been earned	<ul style="list-style-type: none"> Interest revenues on cash invested will need ongoing monitoring to ensure returns on surplus funds are maximised as investment rates begin to increase.
Other Revenue	\$2.8m (90%) of the \$3.1 million annual budget has been earned	<ul style="list-style-type: none"> Waste kerbside waste bin recoveries from Cleanaway below FY budget \$123k (45.4% or \$102k of \$226k annual budget earned) – correlates with lower kerbside bin purchases Holiday Park electricity recoupment below FY budget \$118k. No revenue recouped FY due to supplier delays from COVID. Works have now commenced, and project is in implementation phase. Unbudgeted insurance proceeds received \$52k
Operating Grants, Subsidies	\$8.4 million (142%) of the \$5.9 million annual budget has been received	<ul style="list-style-type: none"> \$1.4 million in Community resilience and disaster management grants have been received in respect to the recent flood event. These funds have been recorded as operational grants until the program of works has been finalised. Council received \$392k from the Black Summer Bushfire Recovery Grant program for building bushfire resilience through technology innovation with \$167k allocated for operational projects. 75% of the 2023 financial assistance grant was prepaid in April 2022. Historically only 50% of this grant is prepaid in June so this may impact on Council's 2022/23 final operating position if the prepayment approach is discontinued by the Australian government.
Unitywater Distributions	On track	<ul style="list-style-type: none"> Unitywater distributions are fixed each year so little budget variance risk

Figure 2: Operating Revenue Position by Type (Excluding Rates)

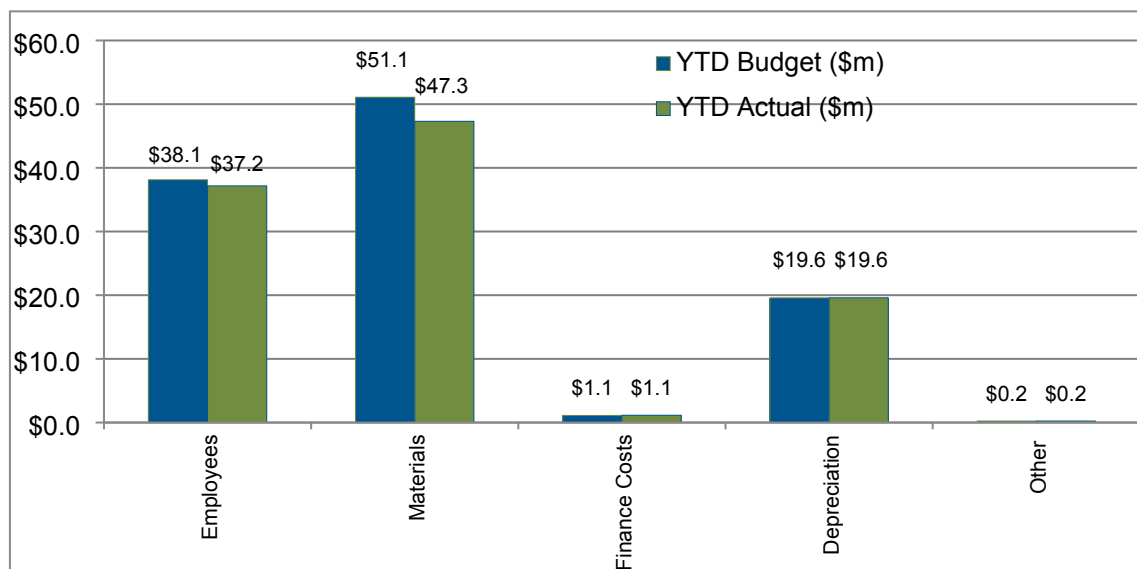
**Operating Expenditure (FY Benchmark 100.00%)**

Actual operating expenditure is currently 87% (\$95.9 million) of full year budget (\$110.1 million). Detailed commentary for each expenditure category is provided below.

Category	Summary	Comments
Employee Costs	\$34.0 million (89%) of the annual budget of \$38.1 million has been expended	<ul style="list-style-type: none"> FY under expenditure for permanent staff salaries and wages (\$3.8 million) due to position vacancies, partially offset by additional spend on casual staff and external labour hire (\$1.93 million). Training costs \$91k below FY budget (72.7% or \$241k of \$332k annual budget spent)
Materials and Services	\$42.6 million (83%) of the \$51.1 million annual budget has been expended.	<ul style="list-style-type: none"> Environment Services costs \$1.6 million below FY budget (56% or \$2.0 million of \$3.6 million annual budget spent) – COVID-19 impacts on staff have delayed project delivery Community Development \$351k below FY budget (78.62% or \$1.3 million of \$1.6 million annual budget spent) Development Assessment \$491k below FY budget (70.4% or \$1.1 million of \$1.7 million annual budget spent). This underspend relates to lower than forecast expenditure on legal and associated consultancy costs. Strategic Land Use Planning costs \$305k below FY budget (38.0% or \$188k of \$493k annual budget spent) Beaches and Canals \$515k below FY budget (42% or \$375k of \$891k annual budget spent) \$444k of this underspend relates to levy funded activities which are restricted funds and transfer to reserves for future programs Libraries & Galleries \$332k below FY budget (81.59% or \$1.47 million of \$1.8 million annual budget spent) –\$101k relates to heritage levy projects which are restricted funds and transfer to reserves for future programs

Category	Summary	Comments
		<ul style="list-style-type: none"> Waste Management \$153k below FY budget (98.65% or \$11.2 million of \$11.3 million annual budget spent) Holiday Parks \$610k above FY budget (136.48% or \$2.28 million of \$1.7 million annual budget spent) – offset by additional revenue. Civil Operations \$526k above FY budget (107.0% or \$7.9 million of \$7.4 million annual budget spent). Some of this variance relates in part to flood remediation works undertaken to date and will be funded via disaster recovery grants.
Finance Costs	On track	Nil
Depreciation	On track	Nil
Other Expenses	On track	Nil

Figure 3: Operating Expenditure Position by Type



Tourism and Economic Development Investment Summary

Council resolved to report on a monthly basis, investment details for tourism and economic development. Expenditure at 30 June 2022 is outlined below:

Expenditure	Annual Budget \$m	FY Budget \$m	FY Actual \$m	FY Variance
Payment to Tourism Noosa	\$2.52	\$2.52	\$2.52	-
Economic Development	\$1.06	\$1.06	\$0.73	\$0.33
Total	\$3.58	\$3.58	\$3.25	\$0.33

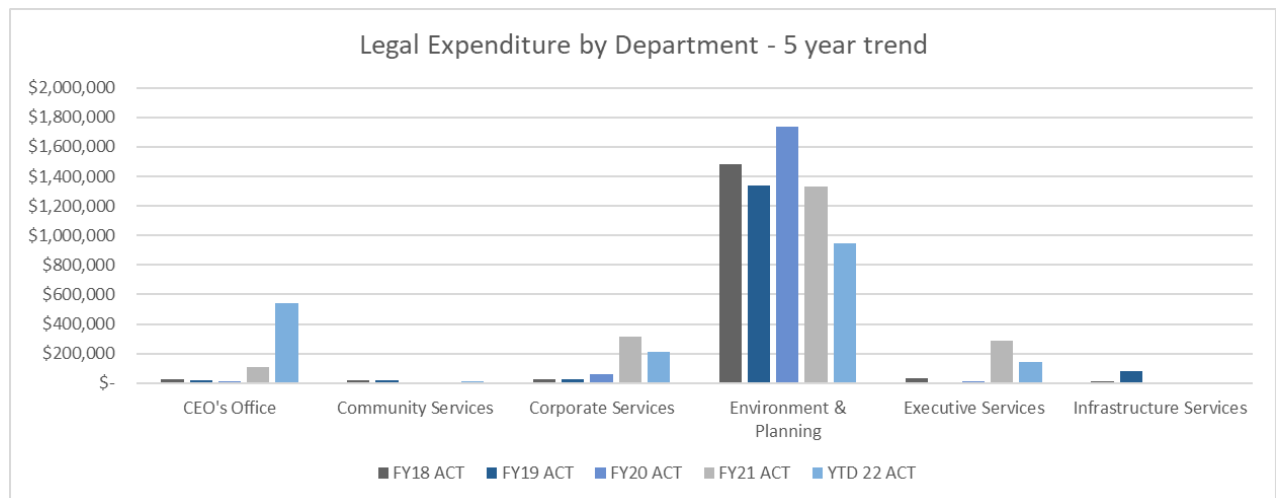
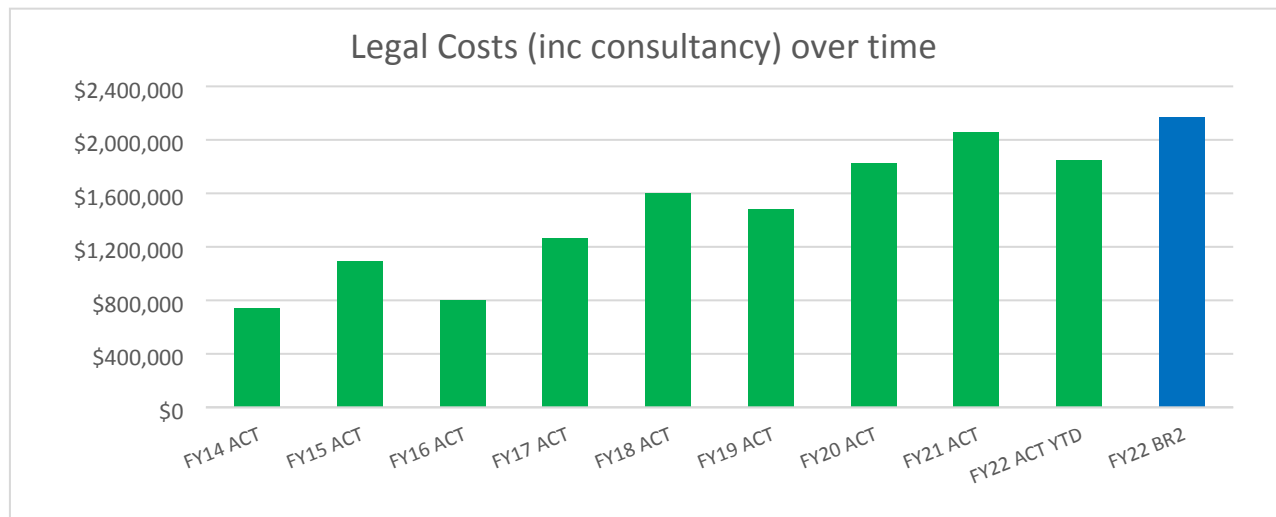
All instalments payable under the Tourism Noosa agreement for the 2021-22 financial year have been made. The current agreement, which was due for renewal at 30 June 2022 has been extended for a further 12 months.

Economic Development expenditure is below budget due to lower employee costs (\$105k), due the Branch Manager acting as Director of Environment & Sustainable Development for part of the financial year and vacancies in the branch. This has also impacted timing for delivery of initiatives under the Local Economic Plan (\$172k). The timing of the Firetech conference (\$54k), which is grant funded, has also been delayed due COVID impacts.

Tourism and economic development activity is funded through the general rate, with 5.8% of the annual general rate committed towards tourism and economic development. Should actual general rate revenue fall below budget, this does not impact Council's contractual commitment to fully fund all tourism and economic development activity. Any general rate revenue shortfall is funded through other general revenue sources to ensure all planned activities are undertaken in full.

Legal Cost Summary

An update on legal costs and associated expenditure is provided on a quarterly basis. Expenditure as at 30 June 2022 is outlined below.



Legal and associated costs are \$321k below budget (85.2% or \$1.85 million of \$2.16 million of annual budget spent). This is due largely to lower than forecast Development Assessment and Planning costs associated which has offset legal expenses associated with the Kin Kin Quarry.

Disaster Recovery Works

To date Council has incurred \$889k in cost associated with remediation works and counter disaster operations resulting from the February 2022 flood event with a further \$264k in commitments.

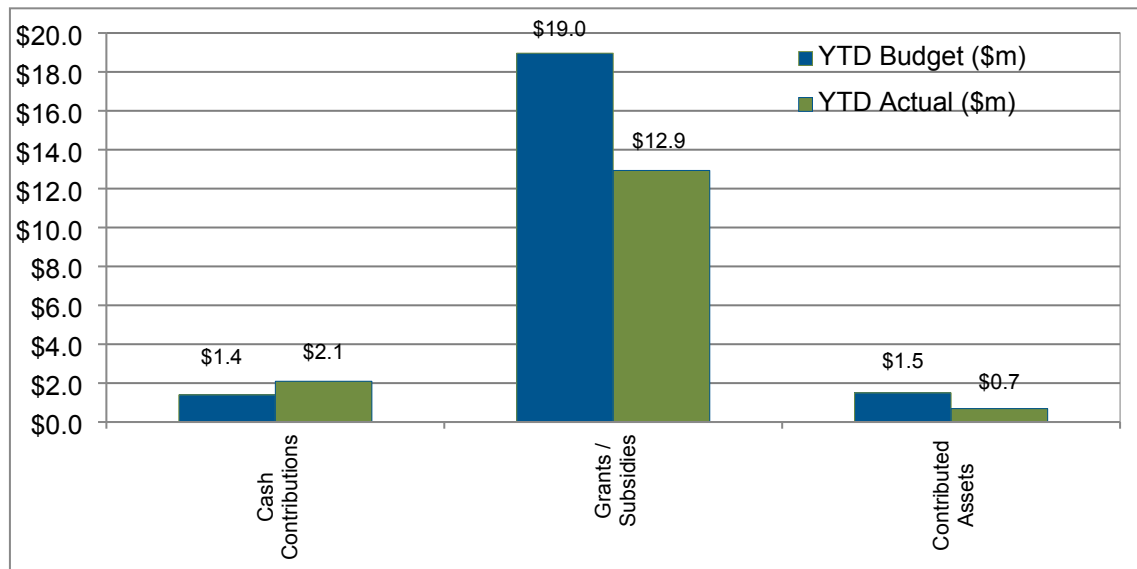
Erscon Consulting have been engaged to assess and quantify the damage to infrastructure and other Council assets and once complete Council will be provided with a report outlining the works required.

\$1.4 million in disaster recovery funding has been received to date and additional funding will be sought once assessments are completed and the program of works finalised.

Capital Revenue

FY capital revenue of \$15.7 million received comprises cash contributions from developers (\$2.1 million) and capital grants (\$12.9 million). Note that the timing of capital grant receipts are generally dependent on the timing of grant conditions and also capital delivery performance, and that the timing of the receipt of developer contributions (both cash and contributed) is unpredictable. With recent weather events and supply chain interruptions several larger projects have been delayed and be finalised early in FY23 which the balance of associated capital grant funding to be received on completion. This revenue will be incorporated into Budget Review 1 carryovers.

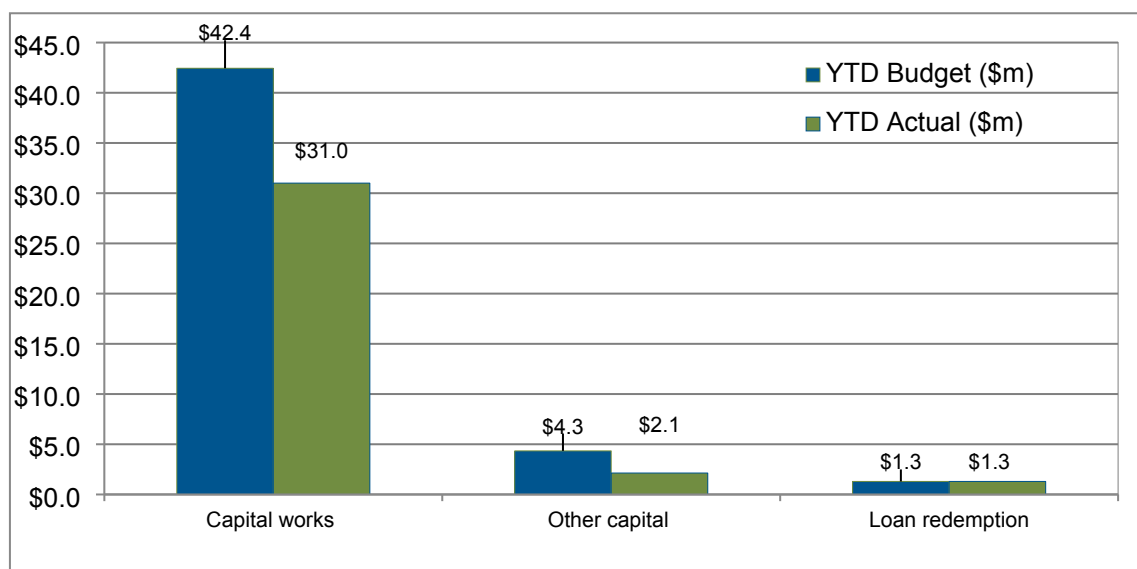
Figure 4: Capital Revenue by Type



Capital Program

Actual capital expenditure (excluding commitments) is \$34.4 million (FY budget \$48.1 million). Detailed discussion of progress in the delivery of the capital works program is provided through a separate quarterly report by Infrastructure Services.

Figure 5: Capital Program Delivery Performance



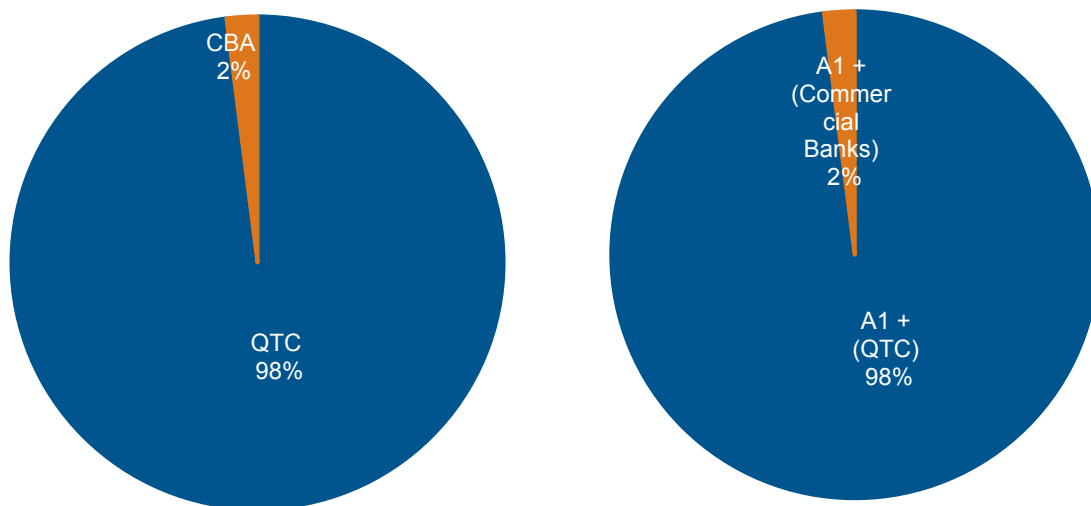
Cash Management and Investment Performance

Total cash on hand at the end of June was \$97.5 million. Included in this balance are funds held in trust and for restricted purposes (e.g. unexpended levy and grant funds), prepaid grants

including the financial assistance grant and other capital works grants, January rates payments received, and unspent monies committed for funding capital projects which are underway and will continue during the financial year.

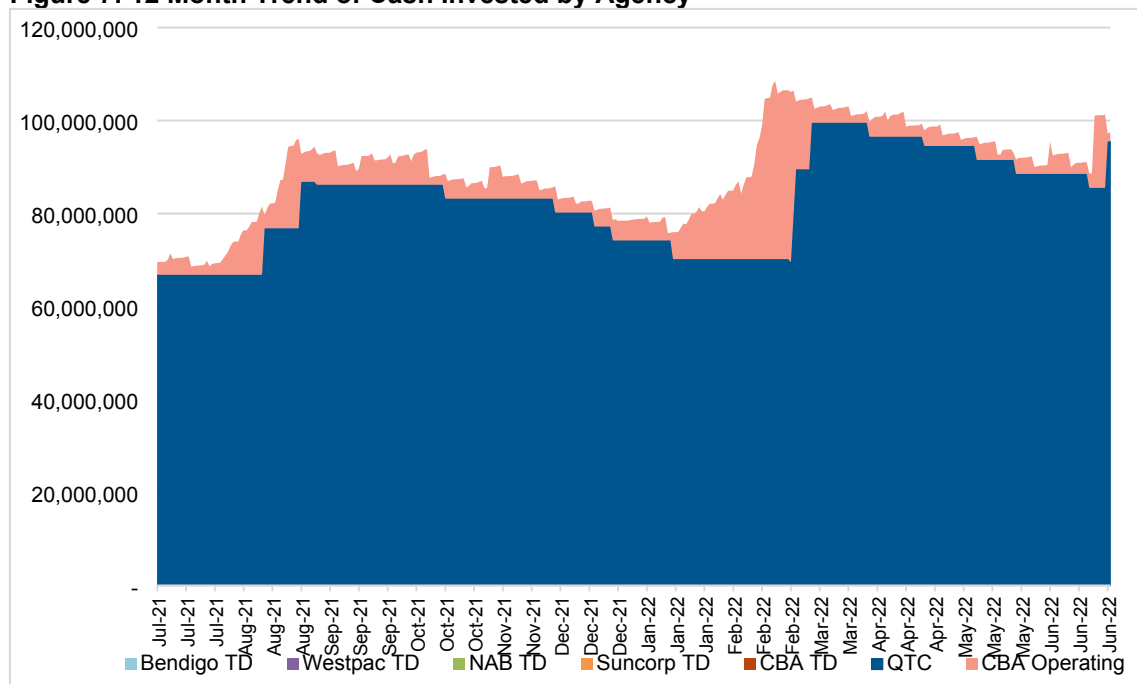
The following pie charts present the mix of cash held at June 2022 by agency (graph on the left) and by credit risk rating (graph on the right). All funds have been invested in accordance with the Investment Policy and in consideration of the principles of ethical investment, preservation of capital, return on investment and counterparty thresholds.

Figure 6: Closing Cash Held by Agency and Credit Rating



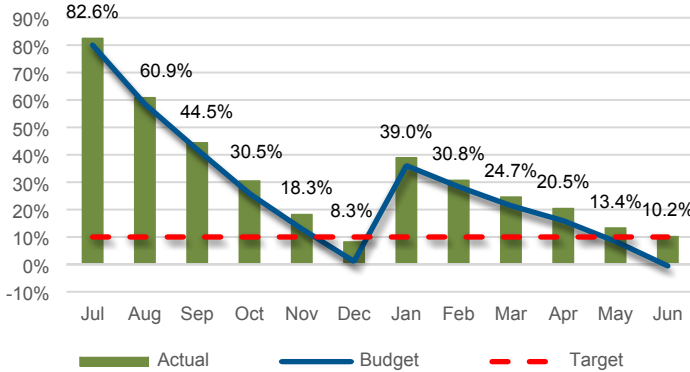
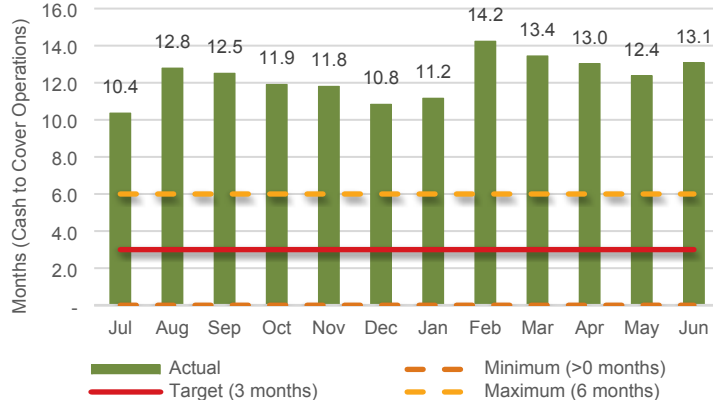
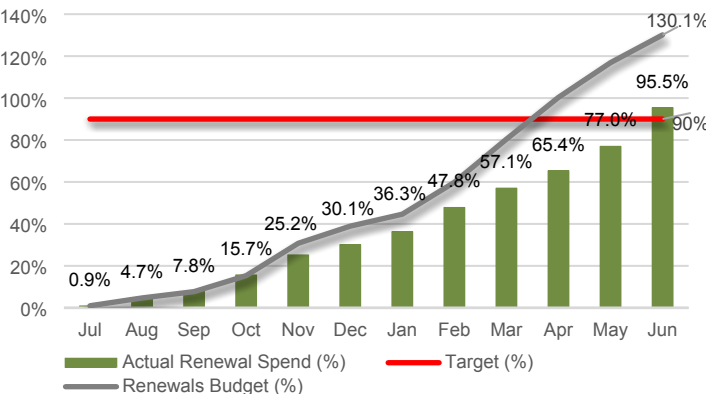
The following chart monitors the 12 month trend on total cash and the agencies invested. Payments received in February from bi-annual rates generated a significant increase in cash, which have and will be invested in short term QTC deposits in line with Council's Investment Policy. Management are actively monitoring short term investment rates being offered by commercial institutions against QTC's cash rate to ensure the return on investment is maximised.

Figure 7: 12 Month Trend of Cash Invested by Agency



Measures of Financial Sustainability

The following table incorporates a set of financial sustainability indicators to further assist in managing Council financial performance. There are no current emerging risks regarding performance noting the early stage of the financial year.

Category	Comments																																																																	
<div>Operating Surplus Ratio</div> <div><table><thead><tr><th>Month</th><th>Actual (%)</th><th>Budget (%)</th><th>Target (%)</th></tr></thead><tbody><tr><td>Jul</td><td>82.6%</td><td></td><td></td></tr><tr><td>Aug</td><td>60.9%</td><td></td><td></td></tr><tr><td>Sep</td><td>44.5%</td><td></td><td></td></tr><tr><td>Oct</td><td>30.5%</td><td></td><td></td></tr><tr><td>Nov</td><td>18.3%</td><td></td><td></td></tr><tr><td>Dec</td><td>8.3%</td><td></td><td></td></tr><tr><td>Jan</td><td>39.0%</td><td></td><td></td></tr><tr><td>Feb</td><td>30.8%</td><td></td><td></td></tr><tr><td>Mar</td><td>24.7%</td><td></td><td></td></tr><tr><td>Apr</td><td>20.5%</td><td></td><td></td></tr><tr><td>May</td><td>13.4%</td><td></td><td></td></tr><tr><td>Jun</td><td>10.2%</td><td></td><td></td></tr></tbody></table></div>	Month	Actual (%)	Budget (%)	Target (%)	Jul	82.6%			Aug	60.9%			Sep	44.5%			Oct	30.5%			Nov	18.3%			Dec	8.3%			Jan	39.0%			Feb	30.8%			Mar	24.7%			Apr	20.5%			May	13.4%			Jun	10.2%			<ul style="list-style-type: none">Intent: Identifies the extent to which revenues cover operational expenses, to ensure community equity is not degradedTarget: 0 – 10%Result: 10.2%Comment: Strong sales and facilities revenue, operational savings, unspent levies and prepaid grants have contributed toward a positive interim annual result.													
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<div>Net Financial Liabilities Ratio</div> <div><table><tr><th>Category</th><th>Value</th></tr><tr><td>Target</td><td>60%</td></tr><tr><td>Budget</td><td>-13%</td></tr><tr><td>YTD Actual</td><td>-28%</td></tr></table></div>	Category	Value	Target	60%	Budget	-13%	YTD Actual	-28%	<ul style="list-style-type: none">• Intent: Outlines the level that net Council debt can be serviced by operating revenues. A ratio below zero implies that liabilities are less than cash (and other current assets) and there is adequate borrowing capacity available if needed.• Target: less than 60%• Result: -28%• Comment: Council has low debt levels and sufficient cash holdings which are reflected in the annual result.																															
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<div>Investment Return</div> <div><table><tr><th>Metric</th><th>Value</th></tr><tr><td>Bond Rate</td><td>0.58%</td></tr><tr><td>Actual</td><td>0.61%</td></tr><tr><td>Margin</td><td>0.25%</td></tr></table></div>	Metric	Value	Bond Rate	0.58%	Actual	0.61%	Margin	0.25%	<ul style="list-style-type: none">• Intent: Ensure appropriate return on investment yield for cash at bank.• Target: 0.25% above current Bloomberg commonwealth 10-year bond rate yield (0.58%)• Result: 0.61%• Comment: While Council has achieved returns above the full year Bloomberg bond rate of 0.09%. With interest rates and long-term bond rates rising in May & June Council's investment return, compared to the June index (0.58%) has started to fall behind target. <p>Management are currently in the process of investing surplus cash into higher yielding products in line with Council's investment policy to maximise returns.</p>																															
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Actual	0.61%																																							
Margin	0.25%																																							
<div>Rates in Arrears</div> <div><table><tr><th>Month</th><th>Actual (%)</th><th>Target (%)</th></tr><tr><td>Jul</td><td>5.2%</td><td>5.83%</td></tr><tr><td>Aug</td><td>4.6%</td><td>5.83%</td></tr><tr><td>Sep</td><td>10.2%</td><td>5.83%</td></tr><tr><td>Oct</td><td>7.3%</td><td>5.83%</td></tr><tr><td>Nov</td><td>6.5%</td><td>5.83%</td></tr><tr><td>Dec</td><td>6.0%</td><td>5.83%</td></tr><tr><td>Jan</td><td>5.8%</td><td>5.83%</td></tr><tr><td>Feb</td><td>11.7%</td><td>5.83%</td></tr><tr><td>Mar</td><td>9.9%</td><td>5.83%</td></tr><tr><td>Apr</td><td>7.1%</td><td>5.83%</td></tr><tr><td>May</td><td>6.3%</td><td>5.83%</td></tr><tr><td>Jun</td><td>5.8%</td><td>5.83%</td></tr></table></div>	Month	Actual (%)	Target (%)	Jul	5.2%	5.83%	Aug	4.6%	5.83%	Sep	10.2%	5.83%	Oct	7.3%	5.83%	Nov	6.5%	5.83%	Dec	6.0%	5.83%	Jan	5.8%	5.83%	Feb	11.7%	5.83%	Mar	9.9%	5.83%	Apr	7.1%	5.83%	May	6.3%	5.83%	Jun	5.8%	5.83%	<ul style="list-style-type: none">• Intent: Ensuring that the amount of unpaid rates remains sustainable and does not negatively impact cash flows• Target: 5% industry benchmark• Result: 5.83%• Comment: Rates arrears are in line with performance for the previous 6 and 12 monthly cycles. Where appropriate recovery action will be taken.
Month	Actual (%)	Target (%)																																						
Jul	5.2%	5.83%																																						
Aug	4.6%	5.83%																																						
Sep	10.2%	5.83%																																						
Oct	7.3%	5.83%																																						
Nov	6.5%	5.83%																																						
Dec	6.0%	5.83%																																						
Jan	5.8%	5.83%																																						
Feb	11.7%	5.83%																																						
Mar	9.9%	5.83%																																						
Apr	7.1%	5.83%																																						
May	6.3%	5.83%																																						
Jun	5.8%	5.83%																																						

Previous Council Consideration

Nil.

Finance

As above.

Risks & Opportunities

Council's risk register identifies a number of risks that could impact on its ongoing financial sustainability. In order to manage and mitigate these risks Council uses various tools which include monthly ongoing financial reporting to identify and address emerging issues, conservative budgeting, compliance with the Financial Sustainability Policy, regular budget reviews, effective liquidity management to ensure sufficient fiscal flexibility, as well as adhering to the Reserves and Restricted Cash policy which requires that Council maintains both a disaster management reserve and a minimum 3 months cash cover to fund emergent matters.

Some examples of potential risks that may impact on Council's operational performance, capital program delivery, cashflow and cash reserves include:

- Substantial damage to or failure of Council infrastructure due to natural disaster or other emergent issue that may require significant unplanned investment;
- Closure of Council facilities due to ongoing Covid 19 restrictions;
- A prolonged IT system failure affecting Council's ability to deliver services or issue rates notices;
- Economic conditions affecting ratepayers' ability to pay rates;
- Market driven increases in construction and operational costs significantly above estimates;
- Labour and material shortages and delays.

Given the recent flooding event, assessments are currently underway to assess what impact this may have on Council's financial position and what disaster funding opportunities may available to offset this expenditure.

Consultation

External Consultation - Community & Stakeholder

Nil.

Internal Consultation

All areas of Council are consulted as part of the regular monitoring of budget performance.

Departments/Sections Consulted:

<input checked="" type="checkbox"/> Chief Executive Officer Executive Support	<input checked="" type="checkbox"/> Community Services Director Community Development Community Facilities Libraries & Galleries Local Laws Waste & Environmental Health	<input checked="" type="checkbox"/> Corporate Services X Director X Financial Services Fleet ICT Procurement Property Revenue Services
<input checked="" type="checkbox"/> Executive Services Director Community Engagement Customer Service Governance People and Culture	<input checked="" type="checkbox"/> Environment & Sustainable Development Director Building & Plumbing Services Development Assessment Economic Development Environmental Services Strategic Land Use Planning	<input checked="" type="checkbox"/> Infrastructure Services Director Asset Management Buildings and Facilities Civil Operations Disaster Management Infrastructure Planning, Design and Delivery

Noosa Council**Statement of Income and Expenditure**

For the Year Ended 30 June 2022

As at 30 June 2022

	Current Budget 2022 (\$'000)	Current Budget YTD (\$'000)	Actual YTD (\$'000)	Variance YTD (\$'000)	Annual Budget %
Profit and Loss Statement					
Revenue					
Recurrent Revenue					
Rates, levies and charges	74,794	74,794	74,945	152	100%
Fees and charges	8,246	8,246	8,859	612	107%
Interest received	670	670	795	125	119%
Sale of Goods and major services	11,094	11,094	12,944	1,850	117%
Sale of contract and recoverable works	23	23	8	(15)	33%
Rental & lease income	1,885	1,885	1,821	(64)	97%
Other income	1,244	1,244	995	(249)	80%
Grants, subsidies, contributions and donations	5,925	5,925	8,434	2,509	142%
Unitywater Distributions	5,650	5,650	5,650	-	100%
	109,530	109,530	114,450	4,920	104%
Expenses					
Recurrent Expenses					
Employee benefits	38,134	38,134	37,174	960	97%
Materials and services	51,091	51,091	47,310	3,780	93%
Finance costs	1,114	1,114	1,146	(32)	103%
Depreciation	19,589	19,589	19,599	(10)	100%
Other expenses	233	233	241	(8)	103%
	110,161	110,161	105,470	4,691	96%
Operating Result	(631)	(631)	8,980	9,611	
Summary of Capital Expenditure and Funding					
Capital Funding					
Capital cash contributions and infrastructure charges	1,397	1,397	2,096	699	150%
Contributed assets	1,500	1,500	688	(812)	46%
Capital grants and subsidies	18,963	18,963	12,934	(6,030)	68%
Cash / revenue	22,860	27,719	20,540	(7,179)	90%
New loan borrowings	4,859	-	-	-	0%
Other capital revenue	-	-	-	-	0%
Total Capital Funding	49,579	49,579	36,258	(13,321)	
Capital Expenditure					
Contributed assets	1,500	1,500	688	(812)	46%
Capital works - constructed assets	42,440	42,440	31,005	(11,435)	73%
Capital works - other capital	4,342	4,342	2,136	(2,206)	49%
Loan redemption	1,297	1,297	1,297	-	100%
Other capital expenses	-	-	1,131	1,131	0%
Total Capital Expenditure	49,579	49,579	36,258	(13,321)	

Noosa Council Statement of Financial Position For the Year Ended 30 June 2022 As at 30 June 2022			
	2022 Year End Forecast (\$'000)	2022 YTD (\$'000)	2021 (\$'000)
Current Assets			
Cash and cash equivalents	65,875	92,510	68,895
Trade and other receivables	10,286	8,219	7,467
Inventories	144	150	144
Contract Assets	-	487	487
Other current assets	3,425	4,887	4,955
	79,730	106,252	81,948
Non Current Assets held for sale	-	-	-
Total Current Assets	79,730	106,252	81,948
Non Current Assets			
Trade and other receivables	53,761	49,468	49,468
Other non current Assets	-	-	-
Investments	88,040	92,434	92,434
Investment property	3,000	2,900	2,900
Property, plant and equipment	999,038	966,020	952,579
Right of Use Assets	89	89	89
Intangible assets	2,925	2,653	3,036
Total Non Current Assets	1,146,853	1,113,564	1,100,506
Total Assets	1,226,584	1,219,816	1,182,454
Current Liabilities			
Trade and other payables	7,334	11,758	10,468
Contract Liabilities	4,377	4,377	4,377
Borrowings	946	184	955
Lease Liabilities	25	25	25
Provisions	8,103	5,256	4,947
Other	3,998	15,779	2,898
Total Current Liabilities	24,783	37,378	23,669
Non Current Liabilities			
Borrowings	24,390	20,258	20,258
Lease Liabilities	66	66	66
Provisions	16,555	16,555	16,555
Total Non Current Liabilities	41,011	36,879	36,879
Total Liabilities	65,794	74,257	60,549
Net Community Assets	1,160,790	1,145,559	1,121,905
Community Equity			
Asset Revaluation Surplus	126,129	108,561	108,473
Retained Surplus / (Deficiency)	-	-	-
Shire Capital	1,034,661	1,013,432	999,512
Current Year Net Earnings	-	23,567	13,920
Total Community Equity	1,160,790	1,145,559	1,121,905

Noosa Council**Statement of Cash Flows**

For the Year Ended 30 June 2022

As at 30 June 2022

	Current Budget 2022 (\$'000)	Actual YTD 2022 (\$'000)	Actual Full Year 2021 (\$'000)
Cash flows from operating activities			
Cash Flows from Operating Activities			
Receipts from Customers	94,649	116,243	93,975
Payments to Suppliers and Employees	(90,066)	(90,018)	(84,528)
	4,582	26,225	9,447
Receipts:			
Investment and Interest Revenue Received	3,270	3,395	3,401
Rental Income	1,873	1,821	1,365
Non Capital Grants and Contributions	5,887	8,434	6,085
Income Tax Equivalent Received	1,200	1,450	1,450
Income from Equity Investments	1,850	1,600	1,600
Payments:			
Borrowing Costs	-	-	(2,499)
Interest Expense	(516)	(153)	(131)
Net Cash Inflow/(Outflow) from Operating Activities	18,146	42,772	20,719
Cash Flows from Investing Activities			
Receipts:			
Proceeds of Sale of Property, Plant and Equipment	-	256	217
Grants, Subsidies, Contributions and Donations	20,360	15,029	13,679
Payments:			
Payments of Property, Plant and Equipment	(45,953)	(32,711)	(22,721)
Payments for Intangible Assets	(829)	(557)	(1,385)
Net Movement in Loans and Advances	-	125	125
Net Cash Inflow/(Outflow) from Investing Activities	(26,422)	(17,858)	(10,085)
Cash Flows from Financing Activities			
Receipts:			
Proceeds from Borrowings	4,859	-	2,500
Payments:			
Repayment of Borrowings	(736)	(1,299)	(1,263)
Net Cash Inflow/(Outflow) from Financing Activities	4,123	(1,299)	1,237
Net Increase/(Decrease) in Cash and Cash Equivalents held	(4,153)	23,615	11,871
Cash and Cash Equivalents at the beginning of the reporting period	70,028	68,894	57,023
Cash and Cash Equivalents at the end of the reporting period	65,875	92,510	68,894

Noosa Council**Summary of Key Materials and Services Expenditure**

For the Year Ended 30 June 2022

As at 30 June 2022

	Current Budget 2022 (\$'000)	Current Budget YTD (\$'000)	Actual YTD (\$'000)	Variance YTD (\$'000)	Annual Budget %
Materials and services					
Advertising and Marketing	227	227	241	(15)	107%
Administration Supplies and Consumables	751	751	584	166	78%
Audit Expenditure	174	174	170	4	97%
Communications and IT	684	684	909	(225)	133%
Commission Paid	1,218	1,218	1,448	(230)	119%
Consultancy Services	1,279	1,279	1,393	(114)	109%
Contract Services	24,287	24,287	23,325	963	98%
Contributions, Donations, Sponsorship and Prizes	3,471	3,471	3,532	(61)	102%
Electricity	1,729	1,729	1,651	78	96%
Internal Fleet Costs and External Plant Hire	1,668	1,668	1,926	(259)	116%
Grants Paid to Community Organisations	1,939	1,939	1,357	582	70%
Insurance	703	703	688	15	98%
Legal Expenses	1,866	1,866	1,578	288	85%
Operating Leases and Rentals	302	302	326	(24)	108%
Software and Maintenance	2,166	2,166	1,790	376	83%
Subscriptions and Registrations	369	369	362	7	98%
Waste Levy Payments	1,460	1,460	1,634	(175)	112%
Water and Sewerage Charges	1,090	1,090	850	240	78%
All Other Materials and Services	5,708	5,708	3,546	2,162	62%
	51,091	51,091	47,310	3,780	93%