



**Item No:** 2.1  
**Title:** Monthly Finance Report November 2023  
**Department:** Corporate Services

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12 December 2023 Ordinary Council Meeting

Reference: F2020/03205 - D15846754  
Author: Emma Galea, Chief Financial Officer  
Executive: Marissa Racomelara, Director Corporate Services

## **Recommendation**

### ***That Council***

- 1 Receives the Monthly Financial Report – November 2023.***
- 2 Settle the Emergency Loan due to be refinanced in December 2023, with repayment being made from the Emergency Loan Repayment internal restriction.***
- 3 Note that based on Council's current and projected cash requirements there is no requirement to refinance any amount after the settlement as per (3) above.***
- 4 Continues to restrict funds each month to facilitate the reduction or extinguishment of the amount required to be refinanced in November 2025 in regard to the remaining Emergency Loan of \$50M.***

## **Report purpose**

To present to Council the monthly financial report for November 2023.

## **Executive Summary**

This report presents the November 2023 monthly financial report.

For 2023/2024 FY Council has budgeted an operating surplus before capital income of \$5.6M. The budgeted net operating position will fluctuate throughout the financial year, reflecting income and expenditure timing.

As at 30 November 2023, on a consolidated basis, Council has an operating surplus of \$21.8M against a budgeted operating surplus of \$6.9M.

## **Background**

The monthly financial reports have been prepared in accordance with the requirements of the *Local Government Act 1993* ("**LG Act**"), the *Local Government (General) Regulation 2005* ("**LG Reg**"), and the relevant accounting and reporting requirements of the Office of Local Government prescribed Code of Accounting Practice and Financial Reporting and Australian Accounting Standards.

## **Consultation**

The preparation of the November 2023 monthly financial report included consultation with business units across Council to ensure all revenue and expenditure attributable to the 2023/2024 FY is captured.

## **Financial Considerations**

At its meeting held 19 October 2020, Council resolved the following:

*1108/20 That any motions put before Council for the remainder of this term of Council that have financial implications require the Chief Executive Officer to provide a report on how those additional costs will be met.*

The following statement is provided in response to this resolution of Council.

## **Consolidated Operating Statement**

As at 30 November 2023, Council has a consolidated net operating surplus of \$21.8M, before capital income, which is favourable to budget by \$15.0M, and a net operating surplus including capital income of \$52.0M which is favourable to budget by \$15.1M.

<b>Consolidated Operating Statement</b>											
November 2023											
	CURRENT MONTH			YEAR TO DATE				FULL YEAR			
	Actuals	Adopted Budget	Variance	Actuals	Adopted Budget	Variance	Last Year YTD Actuals	Last Year Actual	Original Budget	Adopted Changes	Year End Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Operating Income</b>											
Rates and Annual Charges	39,469	42,446	(2,977)	176,371	180,025	(3,653)	162,782	389,283	421,456	296	421,752
User Charges and Fees	13,485	13,821	(337)	67,240	66,523	717	63,676	164,977	163,782	1,139	164,921
Other Revenue	3,044	783	2,261	8,701	5,011	3,689	7,451	21,086	13,683	271	13,955
Interest	3,199	4,711	(1,513)	15,354	12,454	2,899	7,378	23,888	15,244	4,690	19,934
Grants and Contributions	3,268	556	2,713	10,284	5,802	4,482	9,387	56,621	49,880	(3,126)	46,754
Gain on Disposal	270	-	270	719	-	719	1,014	7,785	-	-	-
Other Income	746	833	(87)	4,333	4,055	278	4,014	9,754	8,775	752	9,527
Internal Revenue	4,789	2,920	1,869	23,339	24,272	(933)	25,238	61,923	60,701	(2,105)	58,596
<b>Total Income attributable to Operations</b>	<b>68,271</b>	<b>66,071</b>	<b>2,200</b>	<b>306,341</b>	<b>298,142</b>	<b>8,199</b>	<b>280,939</b>	<b>735,318</b>	<b>733,521</b>	<b>1,919</b>	<b>735,440</b>
<b>Operating Expenses</b>											
Employee Costs	18,566	18,149	(417)	77,815	77,331	(484)	67,984	184,873	195,069	(279)	194,790
Borrowing Costs	958	843	(115)	4,114	3,793	(321)	4,456	13,073	13,746	1,243	14,989
Materials and Services	18,190	19,794	1,604	85,791	94,262	8,471	81,032	216,095	237,509	(560)	236,949
Depreciation and Amortisation	15,919	15,992	73	78,131	77,896	(236)	60,426	174,925	192,226	-	192,226
Other Expenses	3,497	3,500	2	17,498	17,616	118	17,953	44,044	44,523	127	44,649
Loss on Disposal	1,016	-	(1,016)	1,187	-	(1,187)	-	17,193	-	-	-
Internal Expenses	3,934	3,313	(620)	19,996	20,386	390	20,716	50,087	47,634	(1,401)	46,233
Overheads	(0)	(0)	-	0	0	-	0	0	0	-	0
<b>Total Expenses attributable to Operations</b>	<b>62,080</b>	<b>61,591</b>	<b>(489)</b>	<b>284,533</b>	<b>291,284</b>	<b>6,751</b>	<b>262,567</b>	<b>700,290</b>	<b>730,708</b>	<b>(871)</b>	<b>729,837</b>
<b>Operating Result after Overheads and before Capital Amounts</b>	<b>6,191</b>	<b>4,480</b>	<b>1,711</b>	<b>21,808</b>	<b>6,858</b>	<b>14,950</b>	<b>28,372</b>	<b>35,028</b>	<b>2,813</b>	<b>2,780</b>	<b>5,603</b>
Capital Grants	2,640	5,716	(3,076)	19,447	18,648	799	14,384	48,684	59,854	722	60,577
Capital Contributions	1,211	1,018	193	10,781	11,447	(666)	8,347	63,141	17,500	10,924	28,424
<b>Grants and Contributions Capital Received</b>	<b>3,851</b>	<b>6,735</b>	<b>(2,883)</b>	<b>30,228</b>	<b>30,096</b>	<b>132</b>	<b>22,732</b>	<b>111,824</b>	<b>77,354</b>	<b>11,647</b>	<b>89,001</b>
<b>Net Operating Result</b>	<b>10,042</b>	<b>11,214</b>	<b>(1,172)</b>	<b>52,036</b>	<b>36,954</b>	<b>15,082</b>	<b>51,104</b>	<b>146,852</b>	<b>80,167</b>	<b>14,437</b>	<b>94,604</b>

An overview of consolidated financial performance against budget, and variance analysis is as follows:

### **Operating Revenue – \$8.2M favourable to YTD Budget**

- **Rates and Annual Charges (\$3.6M)**
  - unfavourable timing only variance relating to the receipt of the pensioner subsidy claim for Rates and Domestic Waste submitted to the Office of Local Government.
- **User charges and fees +\$0.7M**
  - (\$1.1M) unfavourable variance from water supply user charges
  - \$0.2M favourable variance from sewer user charges
  - \$0.4M favourable variance in CCB Childcare Fee Relief and Childcare Fees
  - \$0.3M favourable variance in Pool Fees
  - \$0.3M favourable variance in RMS User Charges
  - \$0.3M favourable variance from Advertising of Development and Building Applications
  - \$0.2M favourable variance from Private Works
  - \$0.2M favourable variance in Plumbing and Drainage Inspection Fees
- **Other revenue +\$3.7M**

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- \$2.7M favourable variance in unrealised gain on investments, floating rate notes and bonds
- \$0.6M favourable variance in fines income
- \$0.4M favourable variance in insurance recoveries
  
- **Interest +\$2.9M**  
Favourable variance predominantly from an increased interest rate environment, hence receiving more interest on investments than budgeted.
  
- **Grants and contributions +\$4.5M**  
Favourable, timing only difference relating to:
  - \$2.2M in operating grants relating to Roads and Bridges Programs
  - \$1.0M in operating grants relating to Library Programs
  - \$0.7M in operating grants relating to Environmental Programs
  - \$0.6M Financial Assistance Grant instalment
  
- **Gain on Disposal +\$0.7M**
  - \$0.7M favourable variance from disposals of plant & equipment
  
- **Other Income +\$0.3M**
  - \$0.2M favourable variance in Community Facilities rental income.
  - \$0.1M favourable variance in recovery of outgoings from rental properties
  
- **Internal revenue (\$0.9M)**
  - (\$0.7M) unfavourable variance in plant and fleet permanent hire
  - (\$0.2M) unfavourable variance in plant pool hire

### **Operating Expenses – \$6.8M favourable to YTD Budget**

- **Employee costs + \$0.5M**  
Overall employee costs and associated expense is on track (within 0.6% of budget).
  
- **Borrowing costs (\$0.3M)**
  - (\$0.3M) unfavourable variance due to increased interest paid on external loans due to a higher interest rate environment.
  
- **Materials and services +\$8.5M**
  - \$4.2M favourable variance in contract, labour hire and consultant costs
  - \$1.3M favourable variance in garbage collection
  - \$1.1M favourable variance in materials purchased

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- \$1.0M favourable variance in software licenses, memberships and software expenses
- \$0.3M favourable variance in audit fees
- \$0.3M favourable variance in green waste processing contract costs
- \$0.3M favourable variance in training costs

Some of these variances are timing differences only.

- **Depreciation (\$0.2M)**  
Overall depreciation costs are on track (within 0.3% of budget).
- **Other expenses + \$0.1M**  
Overall other expenses are on track (within 0.7% of budget).
- **Loss on Disposal (\$1.2M)**  
Unfavourable due to disposals of assets that were unbudgeted for, including:
  - Roads (\$0.5M)
  - Stormwater Drainage (\$0.2M)
  - Open Space/Recreation Assets (\$0.2M)
  - Bridges (\$0.2M)
  - Plant and Equipment (\$0.1M)
- **Internal expenses +0.4M**
  - \$0.7M favourable variance in Plant and Fleet Permanent Hire.
  - (\$0.4M) unfavourable variance in External Plant Hire.

### Capital Items – \$0.1M favourable to YTD Budget

- **Capital Grants +\$0.8M**  
Favourable, small timing only differences relating to multiple categories of capital grants.
- **Capital Contributions (\$0.7M)**  
Unfavourable, small timing only differences relating to multiple categories of capital grants.

### Financial Performance by Fund

The following tables summarise the financial performance for the reporting period by Fund.

<b>Total General (+ Drainage &amp; Waste) Fund</b>											
<b>Operating Statement</b>											
November 2023											
	CURRENT MONTH			YEAR TO DATE				FULL YEAR			
	Actuals	Adopted Budget	Variance	Actuals	Adopted Budget	Variance	Last Year YTD Actuals	Last Year Actual	Original Budget	Adopted Changes	Year End Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Operating Income</b>											
Rates and Annual Charges	26,814	30,159	(3,345)	128,862	132,628	(3,765)	127,972	302,073	312,872	662	313,534
User Charges and Fees	5,909	5,666	243	29,848	28,317	1,531	29,511	79,306	72,227	1,139	73,367
Other Revenue	2,863	783	2,080	8,157	5,011	3,146	6,892	19,957	13,683	271	13,955
Interest	2,434	3,620	(1,186)	11,703	10,413	1,289	5,701	18,149	12,336	2,640	14,976
Grants and Contributions	3,261	471	2,790	10,170	5,717	4,453	9,357	56,253	49,880	(3,330)	46,550
Gain on Disposal	270	-	270	719	-	719	1,014	7,785	-	-	-
Other Income	746	833	(87)	4,333	4,055	278	4,014	9,752	8,763	764	9,527
Internal Revenue	4,502	2,721	1,781	22,417	23,272	(855)	24,501	59,248	58,030	(2,105)	55,925
<b>Total Income attributable to Operations</b>	<b>46,798</b>	<b>44,252</b>	<b>2,546</b>	<b>216,209</b>	<b>209,414</b>	<b>6,795</b>	<b>208,962</b>	<b>552,521</b>	<b>527,792</b>	<b>42</b>	<b>527,834</b>
<b>Operating Expenses</b>											
Employee Costs	15,450	14,924	(526)	64,372	63,695	(677)	58,107	156,491	163,347	(279)	163,068
Borrowing Costs	179	62	(117)	943	615	(329)	1,060	5,280	5,358	1,265	6,622
Materials and Services	14,839	14,603	(237)	69,608	77,076	7,468	67,666	181,380	190,650	(947)	189,703
Depreciation and Amortisation	9,493	9,555	62	45,859	45,894	35	35,595	102,748	113,759	(106)	113,653
Other Expenses	3,497	3,500	2	17,301	17,616	315	17,632	43,291	44,523	127	44,649
Loss on Disposal	1,016	-	(1,016)	1,026	-	(1,026)	-	15,015	-	-	-
Internal Expenses	2,950	1,863	(1,087)	14,705	14,720	15	15,899	37,851	35,857	(2,157)	33,700
Overheads	(2,067)	(2,067)	-	(10,334)	(10,334)	-	(9,442)	(20,067)	(24,801)	-	(24,801)
<b>Total Expenses attributable to Operations</b>	<b>45,418</b>	<b>42,440</b>	<b>(2,978)</b>	<b>203,481</b>	<b>209,282</b>	<b>5,801</b>	<b>186,578</b>	<b>521,989</b>	<b>528,692</b>	<b>(2,098)</b>	<b>526,594</b>
<b>Operating Result after Overheads and before Capital Amounts</b>	<b>1,380</b>	<b>1,812</b>	<b>(432)</b>	<b>12,728</b>	<b>132</b>	<b>12,596</b>	<b>22,384</b>	<b>30,533</b>	<b>(900)</b>	<b>2,140</b>	<b>1,240</b>
Capital Grants	2,103	2	2,101	13,765	12,934	831	8,428	30,264	35,318	8,131	43,449
Capital Contributions	1,037	-	1,037	8,296	8,251	46	5,179	54,647	10,964	10,451	21,415
<b>Grants and Contributions Capital Received</b>	<b>3,139</b>	<b>2</b>	<b>3,138</b>	<b>22,061</b>	<b>21,184</b>	<b>877</b>	<b>13,606</b>	<b>84,911</b>	<b>46,282</b>	<b>18,581</b>	<b>64,863</b>
<b>Net Operating Result</b>	<b>4,520</b>	<b>1,814</b>	<b>2,706</b>	<b>34,789</b>	<b>21,316</b>	<b>13,473</b>	<b>35,990</b>	<b>115,443</b>	<b>45,381</b>	<b>20,722</b>	<b>66,103</b>

<b>Total Water &amp; Sewer Fund</b>										
<b>Operating Statement</b>										
November 2023										
	CURRENT MONTH			YEAR TO DATE				FULL YEAR		
	Actuals	Adopted Budget	Variance	Actuals	Adopted Budget	Variance	Last Year YTD	Last Year Actual	Original Budget	Year End Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Operating Income</b>										
Rates and Annual Charges	12,655	12,287	368	47,509	47,397	112	34,811	87,209	108,584	108,218
User Charges and Fees	7,576	8,156	(580)	37,393	38,206	(814)	34,164	85,672	91,555	91,555
Other Revenue	181	-	181	544	-	544	559	1,130	-	-
Interest	765	1,091	(327)	3,651	2,041	1,610	1,677	5,739	2,908	4,958
Grants and Contributions	8	85	(77)	114	85	29	29	368	-	204
Gain on Disposal	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	2	12	-
Internal Revenue	288	199	88	922	999	(78)	737	2,676	2,671	2,671
<b>Total Income attributable to Operations</b>	<b>21,473</b>	<b>21,819</b>	<b>(346)</b>	<b>90,132</b>	<b>88,729</b>	<b>1,404</b>	<b>71,977</b>	<b>182,796</b>	<b>205,729</b>	<b>207,605</b>
<b>Operating Expenses</b>										
Employee Costs	3,116	3,226	109	13,443	13,636	193	9,877	28,383	31,722	31,722
Borrowing Costs	779	780	2	3,171	3,179	8	3,396	7,794	8,389	8,367
Materials and Services	3,290	5,191	1,901	16,183	17,186	1,003	13,365	34,716	46,859	47,246
Depreciation and Amortisation	6,426	6,437	10	32,272	32,002	(270)	24,831	72,177	78,468	78,574
Other Expenses	-	-	-	197	-	(197)	261	752	-	-
Loss on Disposal	-	-	-	161	-	(161)	-	2,178	-	-
Internal Expenses	984	1,450	466	5,291	5,666	375	4,817	12,236	11,777	12,534
Overheads	2,067	2,067	-	10,334	10,334	-	9,442	20,067	24,801	24,801
<b>Total Expenses attributable to Operations</b>	<b>16,662</b>	<b>19,150</b>	<b>2,489</b>	<b>81,052</b>	<b>82,002</b>	<b>950</b>	<b>65,989</b>	<b>178,301</b>	<b>202,015</b>	<b>203,243</b>
<b>Operating Result after Overheads and before Capital Amounts</b>	<b>4,811</b>	<b>2,668</b>	<b>2,143</b>	<b>9,080</b>	<b>6,726</b>	<b>2,354</b>	<b>5,988</b>	<b>4,495</b>	<b>3,713</b>	<b>4,363</b>
	-	-	-	-	-	-	-	-	-	-
Capital Grants	537	5,714	(5,177)	5,682	5,714	(32)	5,957	18,420	24,537	17,128
Capital Contributions	175	1,018	(844)	2,485	3,197	(712)	3,168	8,494	6,536	7,009
<b>Grants and Contributions Capital Received</b>	<b>712</b>	<b>6,733</b>	<b>(6,021)</b>	<b>8,167</b>	<b>8,911</b>	<b>(744)</b>	<b>9,125</b>	<b>26,913</b>	<b>31,072</b>	<b>24,138</b>
<b>Net Operating Result</b>	<b>5,523</b>	<b>9,401</b>	<b>(3,878)</b>	<b>17,247</b>	<b>15,638</b>	<b>1,609</b>	<b>15,114</b>	<b>31,409</b>	<b>34,786</b>	<b>28,501</b>

## Financial Performance Benchmarks

Below is a summary of Council's performance, on a consolidated basis against main industry financial performance benchmarks set by the Office of Local Government.

<i>Financial Performance Ratio</i>	<i>Industry Benchmark</i>	<i>Ratio as at 30/11/23</i>
Operating Performance Ratio	> 0%	<b>7.8%</b>
Own Source operating Revenue Ratio	> 60%	<b>86.9%</b>
Unrestricted Current Ratio	> 1.5x	<b>2.1x</b>
Debt Service Cover Ratio	> 2%	<b>914.8%</b>
Cash Expense Cover Ratio	> 3 months	<b>8.1 months</b>
Buildings and Infrastructure Renewals Ratio	> = 100%	<b>92.5%</b> (year to date)

As at the end of the November 2023, on a consolidated basis, Council exceeded the mandated benchmark for the operating result, achieving 7.8%.

Council has also performed favourably against the unrestricted current ratio, achieving 2.1x against a benchmark of > 1.5x. This ratio considers all assets and liabilities, including cash.

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Council maintained positive performance regarding unrestricted cash, debt servicing cover and cash expense cover. Council is in a strong liquidity position.

As at 30 November 2023, Council was tracking well to meet the building and infrastructure renewals benchmark by the end of the financial year.

### Cash and Investments

Details on cash and investments as at November 2023 is included in the Monthly Investment Report November 2023, included as a separate report in this business paper.

### Restricted Funds

A summary of restricted and unrestricted funds is as follows:

<b>Fund</b>	<b>General Fund</b>	<b>Drainage Fund</b>	<b>Consolidated General Fund</b>	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Domestic Waste Fund</b>
	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>
External Restricted Funds	222,147	35,936	258,083	16,248	29,003	105,263
Internal Restricted Funds	189,035	68	189,103	974	935	45
<b>Total Restricted Funds</b>	<b>411,182</b>	<b>36,004</b>	<b>447,186</b>	<b>17,222</b>	<b>29,938</b>	<b>105,308</b>
Unrestricted Funds	103,140	(35,997)	67,143	4,029	127,436	19,959
<b>Total funds by Fund</b>	<b>514,322</b>	<b>7</b>	<b>514,329</b>	<b>21,251</b>	<b>157,374</b>	<b>125,267</b>

Details on Council's restriction balances as at November 2023 is included in the Monthly Investment Report November 2023, included as a separate report in this business paper.

### Emergency Loans

In 2020 Council obtained emergency loans totalling \$150M. These loans were required to finance Council's working capital, cash reserves, maturing debt facilities and capital expenditure.

The loans were comprised of a \$100M loan due to be refinanced in December 2023, and a \$50M loan due to be refinanced in November 2025.



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The ongoing improvement in Council's financial capacity, including the achievement of operating surpluses over the last two consecutive financial years, means that Council is in a position to fully settle one of the emergency loans, without the requirement to refinance any amount.

In accordance with Council's resolution at its November 2022 Council meeting, an internal restriction was created to set aside funds to reduce the amount required to be refinanced in December 2023, by at least \$50M.

An amount of \$4M was restricted each month in accordance with Council's resolution. Considering the trend in favourable financial performance during 2023/24, at its June 2023 meeting Council resolved to restrict an additional \$11M. Subsequent to an unqualified audit, and an operating surplus of \$35M for the FY 2023/24, at its October 2023 meeting Council resolved to restrict further funds to enable the extinguishment of the amount due to be refinanced in December 2023.

As at 30 November 2023, the Emergency Loan restriction balance is \$82M. This amount is sufficient to fund the repayment in full of the \$100M Emergency Loan, extinguishing the requirement to refinance any amount.

This loan was obtained in a significantly low interest environment, with the applicable interest being 0.77%. Refinancing any loan balances in the current economic environment will attract significantly higher rates, likely to be above 6%.

The extinguishment of this loan will save Council in the order of \$28M in interest costs over the next 10 years. These savings are included in Council's financial planning going forward and have been redirected towards funding services for the community. This will also free up cash previously committed to repaying debt. This cash will assist in ramping up the much-needed renewal of Council's infrastructure.

The balance of the Emergency Loan restriction also supports the continuation of restricting funds each month to enable the extinguishment of the second Emergency Loan when it is due to be refinanced in November 2025. This loan was also obtained at a low interest rate of 1.82% but is likely to be refinanced at a much higher rate. Based on estimated interest rates that would apply when refinancing, Council could be saving in the order of \$12M in interest costs over 10 years.

In the current interest rate environment, it is advantageous for Council to extinguish the Emergency Loan due to be refinanced in December 2023. The opportunity cost of not having the cash to invest after repayment of the loan, is less than the cost of refinancing.

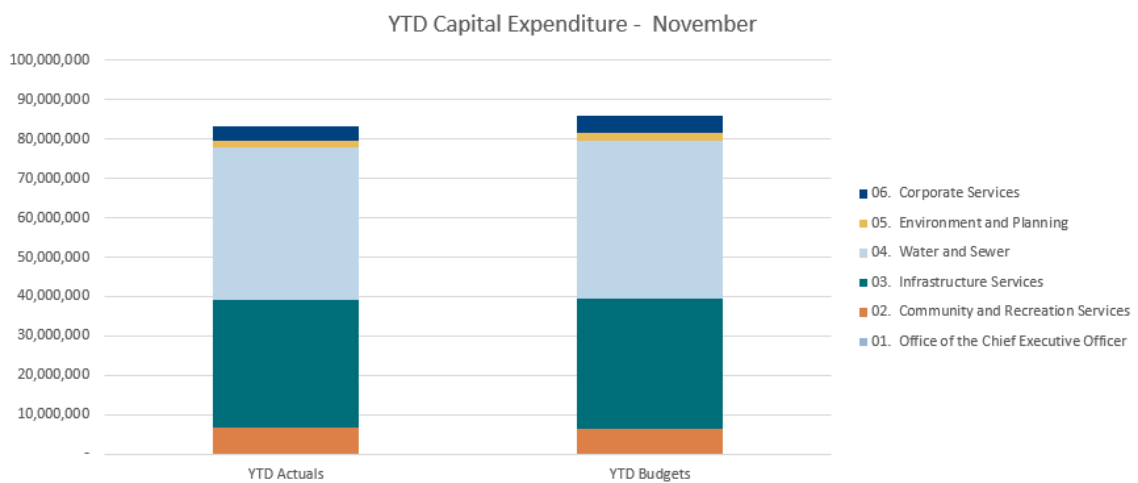
In regard to the second Emergency Loan due to be refinanced in November 2025, the interest rates environment will be monitored and the timing and amount of any repayment or extinguishment of the loan will be optimised accordingly.

## 2.1 Monthly Finance Report November 2023 (contd)

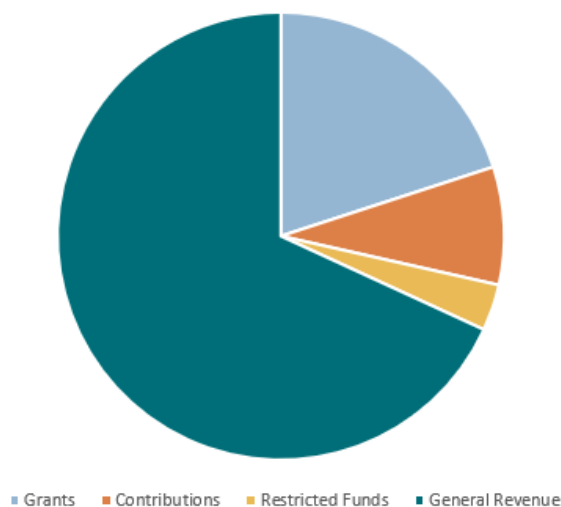
### Capital Works

As at 30 November 2023 capital expenditure is \$83.2M against a YTD budget of \$85.9M for the same period, and a 2023/2024 FY budget of \$216.5M.

Department	YTD Actuals	YTD Budgets	YTD Variance	Full Year Approved Budget
01. Office of the Chief Executive Officer	-	-	-	-
02. Community and Recreation Services	6,644,277	6,329,502	(314,776)	25,650,885
03. Infrastructure Services	32,359,328	33,180,415	821,087	77,857,305
04. Water and Sewer	38,763,669	39,938,059	1,174,390	84,155,137
05. Environment and Planning	1,689,806	2,264,925	575,120	10,600,536
06. Corporate Services	3,700,631	4,145,947	445,316	18,236,000
<b>Total</b>	<b>83,157,711</b>	<b>85,858,848</b>	<b>2,701,137</b>	<b>216,499,862</b>



YTD Capital expenditure by funding source



### *Matters of Note:*

As a result of Natural Disasters experienced in March 2022, the Settlers Road Wisemans Ferry Cutting / Natural Slope Stabilisation project was adopted in the 2023/2024 Operational Plan as a pending grant project (ref: R38) with budget provision of \$4,550,000 over financial years 2023/24 and 2024/25. Due to changes in proposed treatment options to remediate the natural disaster site requested by the funding body, and the identification of a second landslip site, it is proposed that the pending grant budget provision is increased to \$21,667,000, with \$19,500,300 to be allocated within the 2023/24 financial year and \$2,166,700 allocated within financial year 2024/25. Council Officers have submitted a revised grant funding agreement in collaboration with Transport for NSW under the Commonwealth Government Disaster Recovery Funding arrangement and expect formal grant approval within the next four to six weeks. Following formal grant approval the associated budget adjustment will be included as part of the Q2 budget review process.

### **Link to Community Strategic Plan**

Theme 4: Responsible

### **Goal G: Good governance and great partnerships**

R-G2: Engage and communicate openly and honestly with the community to build a relationship based on trust, transparency, respect and use community participation and feedback to inform decision making.

### **Attachments**

Nil