

Item No: 2.2
Title: Monthly Finance Report April 2025
Department: Corporate Services



27 May 2025 Ordinary Council Meeting

Reference: F2020/03205 - D16823443
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Recommendation

That Council receives the Monthly Financial Report – April 2025

Report purpose

To present to Council the monthly financial report for April 2025.

Executive Summary

For 2024-25 FY Council has budgeted, on a consolidated basis, an adopted operating surplus before capital income of \$19.1M (Original Budget \$10.7M). As at 30 April 2025, Council has an operating surplus of \$38.7M, compared to a YTD budgeted operating surplus of \$12.6M.

The budgeted net operating position will fluctuate throughout the financial year, reflecting income and expenditure timing. This YTD variance of \$26.1M represents 3.3% of Council's gross annual operating expenditure budget of \$796M.

As at the end of the reporting period, there are no concerns regarding Council's performance against the adopted budget as variances are within acceptable thresholds. Based on financial performance as at the end of the reporting period, Council is tracking to achieve a better operating result than currently budgeted. Most of the variances contributing to the overall favourable position have been addressed as part of the Q3 (March 2025) Operational Plan and Budget review process.

As part of Council's financial management framework, actual results for income and expenditure, against the amounts estimated for the reporting period, are monitored monthly. Reasons for significant variations, as well as any mitigation actions required are identified.

Background

The monthly financial report has been prepared in accordance with the requirements of the *Local Government Act 1993*, the Local Government (General) Regulation 2021, 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.

Report

Consolidated Operating Statement

As at 30 April 2025, Council has a consolidated net operating surplus of \$38.7M, before capital income, which is favourable to YTD budget by \$26.1M. The overall variance is predominantly driven by a YTD favourable variance in operating expenses, being a favourable YTD variance of \$19.6M (2.5% of full year budget) of operating expenses and a YTD favourable variance in operating income against budget of \$6.6M (0.8% of full year budget).

YTD income and YTD expenditure respectively are within 3% variance when compared to the YTD Budget.

The net operating surplus including capital income is \$142.5M which is favourable to YTD budget by \$46.6M.

Variances are summarised below.

Income and expenditure variances have been reviewed as part of the Q3 March 2025 Quarterly Budget Review process. The review was focused on ensuring available budgets are optimised over the last quarter of the financial year and aligned with the organisational priorities. The majority of YTD Budget variances reported as at 30 April have been addressed as part of the review. It is further noted that some further income and expenditure will be accounted for as part of end of financial processes, with the relevant amounts being budgeted for based on estimated amounts.

The Finance and Governance Committee at their meeting on 13 May 2025 considered the preliminary Q3 March 2025 Operational Plan and Budget Review report. The final report is included in this business paper as a separate item.

Table 1 – Consolidated (all Funds) Operating Statement April 2025

<div>Consolidated</div> <div>Operating Statement</div> <div>April 2025</div> <div>Central Coast Council</div>							
	2023-24 Actuals	Original Budget	FULL YEAR Budget	YTD Budget	YTD Actuals	YTD Variance (excluding commitments)	YTD Variance (excluding commitments)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%
Operating Income							
Rates and Annual Charges	421,528	460,606	461,731	387,378	386,772	(605)	0%
User Charges and Fees	169,410	170,284	176,864	138,773	140,388	1,615	1%
Other Revenue	24,155	15,532	17,710	10,388	14,156	3,768	36%
Interest	38,249	26,022	28,926	22,518	27,240	4,722	21%
Grants and Contributions	52,810	44,668	51,947	22,396	24,108	1,712	8%
Gain on Disposal	3,084	-	590	590	1,069	479	81%
Other Income	10,306	10,462	10,719	9,805	9,591	(213)	2%
Internal Revenue	57,120	56,950	66,743	55,343	50,457	(4,886)	9%
Total Income attributable to Operations	776,662	784,524	815,229	647,191	653,782	6,592	1%
Operating Expenses							
Employee Costs	194,560	217,710	218,821	177,315	177,182	133	0%
Borrowing Costs	12,466	12,010	12,664	6,646	6,447	200	3%
Materials and Services	229,244	245,138	244,324	193,862	179,491	14,371	7%
Depreciation and Amortisation	197,293	202,942	210,225	174,740	174,489	251	0%
Other Expenses	43,096	47,217	51,026	33,677	33,532	145	0%
Loss on Disposal	11,911	-	1,446	1,430	1,968	(538)	38%
Internal Expenses	49,488	48,807	57,663	46,973	41,984	4,990	11%
Overheads	(0)	-	-	(0)	0	(0)	100%
Total Expenses attributable to Operations	738,060	773,823	796,168	634,644	615,092	19,552	3%
Operating Result after Overheads and before Capital Amounts	38,602	10,701	19,061	12,547	38,690	26,144	
Capital Grants	63,325	85,684	72,042	31,828	45,913	14,085	44%
Capital Contributions	43,842	23,908	55,733	51,540	57,857	6,317	12%
Grants and Contributions Capital Received	107,167	109,592	127,774	83,369	103,770	20,401	24%
Net Operating Result	145,769	120,293	146,835	95,915	142,460	46,545	49%

Variance analysis on the consolidated operating result is as follows:

Operating Revenue

Rates and Annual Charges

\$0.6M Unfavourable to YTD budget.

- This variance predominantly relates to the last supplementary rates run for the year not being undertaken as yet, and timing difference in the billing of drainage charges.

User Fees and Charges

\$1.6M Favourable to YTD budget. Main variances include:

- \$1.2M favourable variance in Tipping Fees due to increased tonnages presented to the waste facilities by customers. A \$1.2M favourable budget adjustment has been proposed as part of Q3 budget review.

- \$0.2M favourable Water and Sewer charges due to usage being higher than anticipated as at the end of the reporting period.
- \$0.3M favourable variance in Holiday Park fees aligned with higher than forecast activity. A \$0.2M favourable budget adjustment has been proposed as part of Q3 budget review.

Other Revenue

\$3.8M Favourable to YTD budget. Main variances include:

- \$1.3M favourable variance in biodiversity credits sales exceeding the budgeted amount. This income is restricted to the Conservation Fund. A \$1.3M favourable budget adjustment has been proposed as part of Q3 budget review.
- \$0.5M favourable timing variance in parking and other fines due to actual year to date fines revenue exceeding YTD budget, however, this may vary in the next two months based on fines raised and remitted from Revenue NSW.
- \$0.3M favourable timing variance in income from Central Coast Stadium. It is anticipated that this is a timing difference only, with FY actuals expected to be in line with the budgeted amount.
- \$0.5M favourable variance in unrealised gains on investments that are subject to market movements. This income item is subject to volatility as it is driven by external market forces. Accordingly, the budget is updated each quarter based on actual unrealised gains recorded at that point in time. This approach is applied to minimise the risk of significant adverse budget impacts in the event of a major market downturn.
- \$0.5M favorable variance due to higher than budgeted insurance recoveries. This item is budgeted conservatively due to uncertainty of recovery outcomes and timing.
- \$0.2M favourable variance due to higher than budgeted royalty payments for landfill gas. A \$0.1M favourable budget adjustment has been proposed as part of Q3 budget review.
- Balance is made up of variances across various operations.

Interest

\$4.7M Favourable to YTD budget. Main variances include:

- Favourable variance due to interest received being higher than budget due to a combination of a more favourable interest rate environment than expected, and the level of funds invested. A \$15.4M favourable budget adjustment has been proposed as part of Q3 budget review, to reflect the total amount of interest that is attributable to the FY 2024-25.

Operating Grants and Contributions

\$1.7M Favourable to YTD budget.

- \$2.1M favourable variance due to the receipt of Disaster Recovery Funding relating to the March and July 2022 flood events. Expenditure was incurred in previous financial years. A \$2.5M favourable budget adjustment has been proposed as part of Q3 budget review.
- \$0.2M unfavourable variance due to the deferral of the Tuggerah Lakes Coastal Management Program grant based on timing of actual expenditure. A \$0.2M unfavourable budget adjustment has been proposed as part of Q3 budget review.

Gain on Disposal

\$0.5M Favourable to YTD budget.

- Predominantly due to favourable results from disposals of plant & equipment through the programmed change overs.

Other Income

\$0.2M Unfavourable to YTD budget. Main variances include:

- \$0.6M unfavourable timing variance in commercial lease income. This is a timing difference only with the total income anticipated to be in line with the full year budget.
- \$0.4M favourable variance in income from facilities hire due to higher than forecast activity. A \$0.3M favourable budget adjustment has been proposed as part of Q3 budget review.

Internal revenue

\$4.9M Unfavourable to YTD budget.

- \$2.0M unfavourable timing variance due to Water & Sewer tipping related to grit removal at Woy Woy Sewer Treatment Plant due to wet weather, this is anticipated to be completed this financial year.
- \$2.3M unfavourable variance from decreased internal tipping predominantly from Water and Sewer. A \$1.1M unfavourable budget adjustment has been proposed as part of Q3 budget review.
- \$0.6M unfavourable variance from decreased internal plant hire activity due to unforeseen unavailability of large plant items. A \$1.1M unfavourable budget adjustment has been proposed as part of Q3 budget review.

Operating Expenses*Employee Costs*

\$0.1M Favourable to YTD budget.

- No major variances noted.

Borrowing Costs

\$0.2M Favourable to YTD budget.

- This variance predominantly relates to budget phasing.

Materials and Services

\$14.4M Favourable to YTD budget. Variances are mainly timing in nature. Main variances include:

- \$3.2M favourable timing variance relating to election expense payment. Council has been advised that the invoice will be sent to Council in April, however, has subsequently been advised it will be sent in May.
- \$2.3M favourable timing variance in Water & Sewer due to timing of program delivery.
- \$1.7M favourable timing variance in Information Technology due to timing of licences and other contract payments.
- \$0.4M favourable timing variance in Roads Maintenance due to timing of contract payments.
- \$0.5M favourable variance in Waste Management due to a combination of contract payment timing and reduced contract costs, including lower household recycling and green waste processing volumes.
- \$0.4M favourable timing variance in Commercial Property and Business Enterprise due to timing of payments.
- \$0.4M favourable variance in Environmental Management due to the deferral of Tuggerah Lakes Coastal Management Program and other projects. A \$0.3M favourable budget adjustment has been proposed as part of Q3 budget review.
- \$1.8M favourable in Community and Culture mostly attributable to timing differences for event projects, Gallery 25 Year Celebration, Theatre productions, Gallery Public Art program and Community Development program delivery. A \$0.7M favourable budget adjustment has been proposed as part of Q3 budget review.
- \$0.7M unfavourable variance due to higher than anticipated litigated matters. A \$0.7M unfavourable budget adjustment has been proposed as part of Q3 budget review.
- Balance is made up of minor variances across various operations.

Depreciation

\$0.3M Favourable to YTD budget.

- Predominantly timing in nature, this variance relates to the timing of capitalisation processing, and the recognition of donated assets.

Other Expenses

\$0.1M Favourable to YTD budget.

- \$1.1M favourable variance in EPA levy corresponding with decreased internal tipping revenue. A \$2.5M favourable budget adjustment has been proposed as part of Q3 budget review.
- \$0.9M unfavourable variance in unrealised loss on Investments. A \$0.6M unfavourable budget adjustment has been proposed as part of Q3 budget review.

Loss on Disposal

\$0.5M Unfavourable to YTD budget.

- Variance due to asset values having residual values at time of disposal due to renewal and replacement on infrastructure being required earlier than planned due to various factors including natural disasters damage and other factors reducing the anticipated useful life of the assets.

Internal expenses

\$5.0M Favourable to YTD budget.

- \$2.0M favourable timing variance in Water & Sewer internal tipping cost related to grit removal at Woy Woy Sewer Treatment Plant due to wet weather, this is anticipated to be completed this financial year.
- \$2.3M favourable variance from decreased internal tipping predominantly in Water and Sewer. A \$1.1M favourable budget adjustment has been proposed as part of Q3 budget review.
- \$0.3M unfavourable timing only variance. A \$0.7M favourable budget adjustment has been proposed as part of Q3 budget review as the FY expenditure is anticipated to be less than budget due to unforeseen unavailability of large plant items.

Capital Income*Capital Grants*

\$14.1M Favourable to YTD budget. Timing differences associated with the recognition of income with capital delivery and payment milestones. A \$2.6M favorable budget adjustment has been proposed as part of Q3 budget review.

Capital Contributions

\$6.3M Favourable to YTD budget.

- \$7.1M favourable variance due to recognition of donated assets. Developer contributions as donated assets has seen an improvement in process and timeliness of recognition. A \$6.8M favourable budget adjustment has been proposed as part of Q3 budget review.
- A \$0.9M unfavorable timing variance in Developer Contributions associated with timing of development activity. A \$0.6M unfavourable budget adjustment has been proposed as part of Q3 budget review.

Financial Performance by Fund

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

Table 2 – General (including Drainage and Waste) Fund Operating Statement - April 2025


Total General (+Drainage & Waste) Fund Operating Statement April 2025 							
	2023-24 Actuals	Original Budget	FULL YEAR Budget	YTD Budget	YTD Actuals	YTD Variance (excluding commitments)	YTD Variance (excluding commitments)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%
Operating Income							
Rates and Annual Charges	313,733	329,428	330,552	275,766	275,222	(545)	0%
User Charges and Fees	76,366	75,789	79,358	69,040	70,465	1,425	2%
Other Revenue	22,826	15,532	17,360	10,038	13,625	3,587	36%
Interest	28,347	22,440	23,001	17,552	19,844	2,292	13%
Grants and Contributions	52,506	44,668	51,846	22,300	24,077	1,777	8%
Gain on Disposal	2,482	-	590	590	1,069	479	81%
Other Income	10,306	10,462	10,719	9,805	9,591	(213)	2%
Internal Revenue	52,827	54,085	62,254	51,982	47,356	(4,627)	9%
Total Income attributable to Operations	559,392	552,403	575,681	457,074	461,247	4,174	1%
Operating Expenses							
Employee Costs	159,433	177,004	177,861	143,160	143,617	(457)	0%
Borrowing Costs	4,934	3,352	4,897	1,139	1,004	134	12%
Materials and Services	183,599	191,871	194,932	155,534	143,491	12,043	8%
Depreciation and Amortisation	116,976	118,464	123,700	102,853	103,521	(668)	1%
Other Expenses	42,817	47,217	50,856	33,508	33,075	433	1%
Loss on Disposal	8,703	-	1,173	1,157	1,680	(523)	45%
Internal Expenses	36,876	34,518	36,222	29,546	29,576	(30)	0%
Overheads	(24,514)	(23,585)	(26,743)	(22,286)	(22,286)	(0)	0%
Total Expenses attributable to Operations	528,824	548,841	562,897	444,611	433,678	10,933	2%
Operating Result after Overheads and before Capital Amounts	30,569	3,562	12,783	12,463	27,569	15,107	
Capital Grants	52,066	65,482	59,032	21,928	35,842	13,914	63%
Capital Contributions	36,009	17,908	48,396	45,203	50,952	5,749	13%
Grants and Contributions Capital Received	88,075	83,390	107,427	67,131	86,794	19,663	29%
Net Operating Result	118,644	86,951	120,211	79,594	114,363	34,770	44%

Table 3 – Water and Sewer Fund Operating Statement - April 2025

<div> <div>Total Water & Sewer Fund</div> <div>Operating Statement</div> <div>April 2025</div> <div>Central Coast Council</div> </div>							
	2023-24 Actuals	Original Budget	FULL YEAR Budget	YTD Budget	YTD Actuals	YTD Variance (excluding commitments)	YTD Variance (excluding commitments)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%
Operating Income							
Rates and Annual Charges	107,795	131,178	131,178	111,611	111,551	(61)	0%
User Charges and Fees	93,044	94,495	97,505	69,733	69,924	191	0%
Other Revenue	1,329	-	350	350	531	181	52%
Interest	9,902	3,582	5,925	4,966	7,396	2,430	49%
Grants and Contributions	304	-	101	96	31	(65)	68%
Gain on Disposal	602	-	-	-	-	-	100%
Other Income	-	-	-	-	-	-	100%
Internal Revenue	4,294	2,866	4,488	3,361	3,101	(259)	8%
Total Income attributable to Operations	217,269	232,122	239,548	190,117	192,535	2,418	1%
Operating Expenses							
Employee Costs	35,127	40,705	40,960	34,155	33,565	590	2%
Borrowing Costs	7,533	8,658	7,767	5,508	5,442	66	1%
Materials and Services	45,645	53,267	49,391	38,328	36,000	2,328	6%
Depreciation and Amortisation	80,317	84,478	86,525	71,887	70,968	919	1%
Other Expenses	279	-	170	170	457	(288)	170%
Loss on Disposal	3,208	-	273	273	288	(15)	6%
Internal Expenses	12,612	14,289	21,441	17,427	12,408	5,019	29%
Overheads	24,514	23,585	26,743	22,286	22,286	-	0%
Total Expenses attributable to Operations	209,236	224,982	233,271	190,033	181,414	8,619	5%
Operating Result after Overheads and before Capital Amounts	8,033	7,139	6,277	84	11,121	11,037	
Capital Grants	11,259	20,202	13,010	9,901	10,071	171	2%
Capital Contributions	7,833	6,000	7,337	6,337	6,905	568	9%
Grants and Contributions Capital Received	19,092	26,202	20,347	16,238	16,976	738	5%
Net Operating Result	27,125	33,341	26,624	16,322	28,097	11,775	72%

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.

Table 4 – Financial Performance Benchmarks – April 2025

Financial Performance Ratio	Industry Benchmark	Original Full Year Budget	Ratio – YTD Actuals	
Operating Performance Ratio	> 0%	1.47%	6.7%	✓
Own Source operating Revenue Ratio	> 60%	81.57%	81.8%	✓
Unrestricted Current Ratio	> 1.5x	2.57x	4.2x	✓
Cash Expense Cover Ratio	> 3 months	3.44 months	5.1 months	✓
Buildings and Infrastructure Renewals Ratio	100%	138%	129%	
Infrastructure Maintenance Ratio	100%	n/a	47.9%	

As at the end of the April 2025, on a consolidated basis, Council exceeded the mandated benchmark for the operating performance ratio, achieving 6.7%.

Council has also performed favourably against the unrestricted current ratio, achieving 4.2x against a benchmark of > 1.5x. This ratio considers all current assets and liabilities, including cash.

Council maintained positive performance regarding the cash expense cover. Council is in a strong liquidity position.

The infrastructure ratios are monitored each month and are based on a point in time. The Infrastructure Renewal Ratio is based on the actual renewal expenditure as at the end of the reporting period, compared to the depreciation over the same period.

The Asset Maintenance Ratio is calculated based on actual maintenance as at the end of the reporting period compared to the required maintenance estimated over the same reporting period. It is noted that the reported shortfall in asset maintenance is predominantly reported for building assets. A review of the cost allocation for building maintenance has indicated that the cost allocation of some building maintenance needs to be reviewed to ensure that these costs are captured within the inputs of the ratio calculation.

Annual performance in regard to these ratios is included in the Special Schedules in the annual Financial Statements, noting that the infrastructure section within the Schedules does not form part of the NSW Audit Office audit.

Noting the volatility in the timing of asset renewal and maintenance, performance as at the end of a reporting period, is an indication only of Council's likely performance against the benchmark for the year.

Cash and Investments

Details on cash and investments as at 30 April 2025 are included in the Monthly Investment Report April 2025.

Loans

As at 30 April 2025 Council has borrowings totaling \$217.3M, across all Funds and including the remaining Emergency Loan that is due to be fully paid in November 2025.

Table 5 – Outstanding loan borrowings by fund – April 2025

Fund	General Fund	Drainage Fund	General Fund Consolidated with Drainage Fund	Water and Sewer Fund
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
External loans – current	4,394	588	4,982	16,715
External loans - non current (excluding emergency loan)	8,848	5,870	14,718	145,593
Emergency loan	35,279	0	35,279	0
Total external loans	48,521	6,458	54,979	162,308

Current loans refer to loans payable in the next 12 months, while non-current loans are those payable after that.

Borrowing for infrastructure assets such as sewer, water, and drainage assets, which benefit multiple generations is appropriate, and is good practice, to achieve intergenerational equity.

The final \$10M drawdown on a \$50M loan to fund Mardi Water Treatment Plant Upgrade works occurred during April, increasing total Water and Sewer Fund borrowings from \$152.3M to \$162.3M.

General Fund Debt

Although council has sufficient unrestricted cash to extinguish all General Fund loans, it is not prudent to do so as early payment would result in break costs and the investment portfolio is returning a higher rate than the holding costs of the loans.

After the extinguishment of one of the emergency loans taken out in 2020, Council has the second emergency loan due to be refinanced or extinguished in November 2025.

During the month of April 2025, a repayment of \$0.3M was made against the emergency loan, reducing the balance from \$35.6M reported as at the end of March 2025 to \$35.3M as at the end of this reporting period.

Council is setting aside \$1.4M each month in an internal restriction to be able to repay the Emergency Loan in November 2025 without the need to refinance any part of the loan, and without impacting on unrestricted cash at time of payment.

Excluding the outstanding emergency loan, Council has a relatively low level of debt considering the size of this Council.

Capital Works

For 2024-25, Council has a FY capital budget of \$316.5M. As at 30 April 2025 capital expenditure is \$211.1M against a YTD budget of \$228.2M for the same period. Commitments (approved purchase orders to external suppliers) of \$35.7M have been raised for delivery this year.

The current expenditure against budget indicates that delivery of works is trending behind anticipated timing, noting that delivery of works will accelerate in the final months of the financial year. Delivery of works is impacted by a number of factors including weather conditions, availability of suppliers, and any required planning and approval processes.

Table 8 – Capital Expenditure – April 2025

Department	Original Budget	FULL YEAR Budget	YTD Budgets	YTD Actuals	Current FY Commitments	YTD Variance * (excluding commitments)	YTD Variance % (excluding commitments)
	\$ 000s	\$ 000s	\$ 000s	\$ 000s	\$ 000s	\$ 000s	%
01. Office of the Chief Executive Officer	-	9	-	-	-	-	-
02. Community and Recreation Services	51,420	48,536	33,791	29,926	4,621	(3,865)	-11.4%
03. Infrastructure Services	106,650	112,661	89,701	81,019	9,964	(8,682)	-9.7%
04. Water and Sewer	122,366	122,366	84,843	82,229	14,122	(2,614)	-3.1%
05. Environment and Planning	9,911	10,933	6,403	4,405	1,743	(1,998)	-31.2%
06. Corporate Services	18,180	22,040	13,437	13,559	5,228	122	0.9%
Total	308,527	316,545	228,174	211,137	35,677	(17,037)	-7.5%

* Negative variance denotes an underspend in capital budget

Figure 1 – Capital Expenditure by Directorate

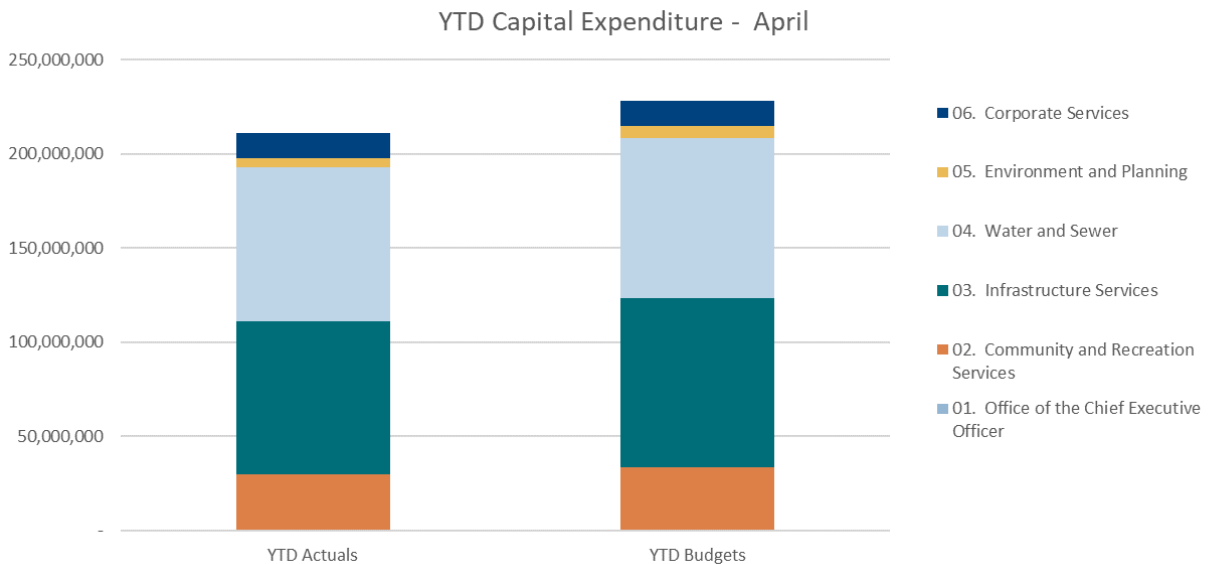
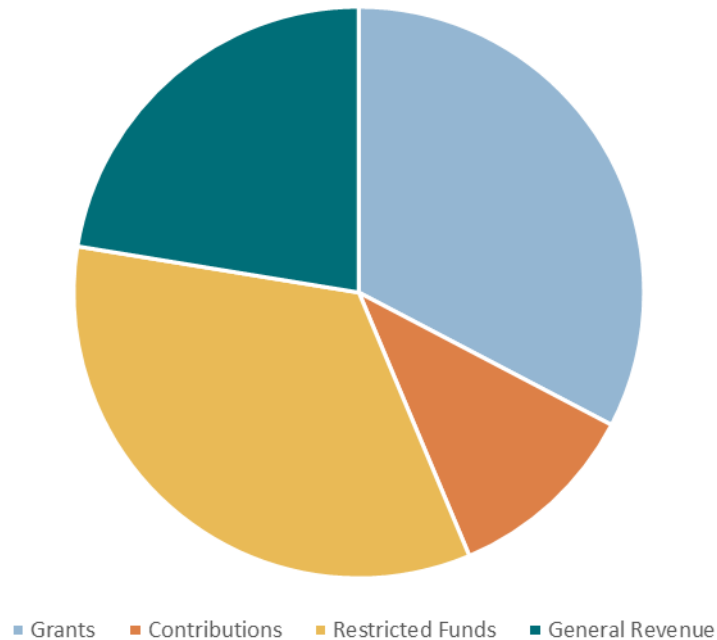


Figure 2 – Capital Expenditure by Funding Source

YTD Capital expenditure by funding source



Stakeholder Engagement

The preparation of the April 2025 monthly financial report included consultation with business units across Council to identify the reasons and mitigation strategies for significant variances to budget.

Financial Considerations

Financial Year (FY) Implications

The proposal has cost and revenue implications for the current FY only.

Budget and Long-Term Financial Plan (LTFP) Impact.

The FY adopted budget includes funding for this proposal.

This report presents the financial position of Council as at 30 April 2025. Variations from budgeted amounts are detailed and an explanation provided. To date, there are no concerns regarding Council's financial performance for the remainder of the financial year.

Link to Community Strategic Plan

Theme 4: Responsible

Goal G: Good governance and great partnerships

R-G3: Provide leadership that is transparent and accountable, makes decisions in the best interest of the community, ensures Council is financially sustainable and adheres to a strong audit process.

Risk Management

Council's financial management framework includes the monthly review and reporting of significant variances to budget. This ensures that any issues are identified and rectified in a timely manner, with any necessary adjustments being captured in the appropriate Quarterly Budget Review.

This process mitigates the risk of Council's financial performance deviating from the adopted budget and ultimately altering the trajectory of Council's Long Term Financial Plan.

Critical Dates or Timeframes

Council receives monthly financial reports to ensure that Council is kept up to date with Council's financial performance.

Attachments

Nil