



Central Coast Council
Business Paper
Ordinary Council Meeting
25 January 2022





COMMUNITY STRATEGIC PLAN 2018-2028

ONE – CENTRAL COAST IS THE COMMUNITY STRATEGIC PLAN (CSP) FOR THE CENTRAL COAST LOCAL GOVERNMENT AREA

ONE – CENTRAL COAST DEFINES THE COMMUNITY'S VISION AND IS OUR ROADMAP FOR THE FUTURE

ONE – CENTRAL COAST BRINGS TOGETHER EXTENSIVE COMMUNITY FEEDBACK TO SET KEY DIRECTIONS AND PRIORITIES

One - Central Coast will shape and inform Council's business activities, future plans, services and expenditure. Where actions are the responsibility of other organisations, sectors and groups to deliver, Council will work with key partners to advocate on behalf of our community.

Ultimately, every one of us who live on the Central Coast has an opportunity and responsibility to create a sustainable future from which we can all benefit. Working together we can make a difference.

RESPONSIBLE

WE'RE A RESPONSIBLE COUNCIL AND COMMUNITY, COMMITTED TO BUILDING STRONG RELATIONSHIPS AND DELIVERING A GREAT CUSTOMER EXPERIENCE IN ALL OUR INTERACTIONS.

We value transparent and meaningful communication and use community feedback to drive strategic decision making and expenditure, particularly around the delivery of essential infrastructure projects that increase the safety, liveability and sustainability of our region. We're taking a strategic approach to ensure our planning and development processes are sustainable and accessible and are designed to preserve the unique character of the coast.

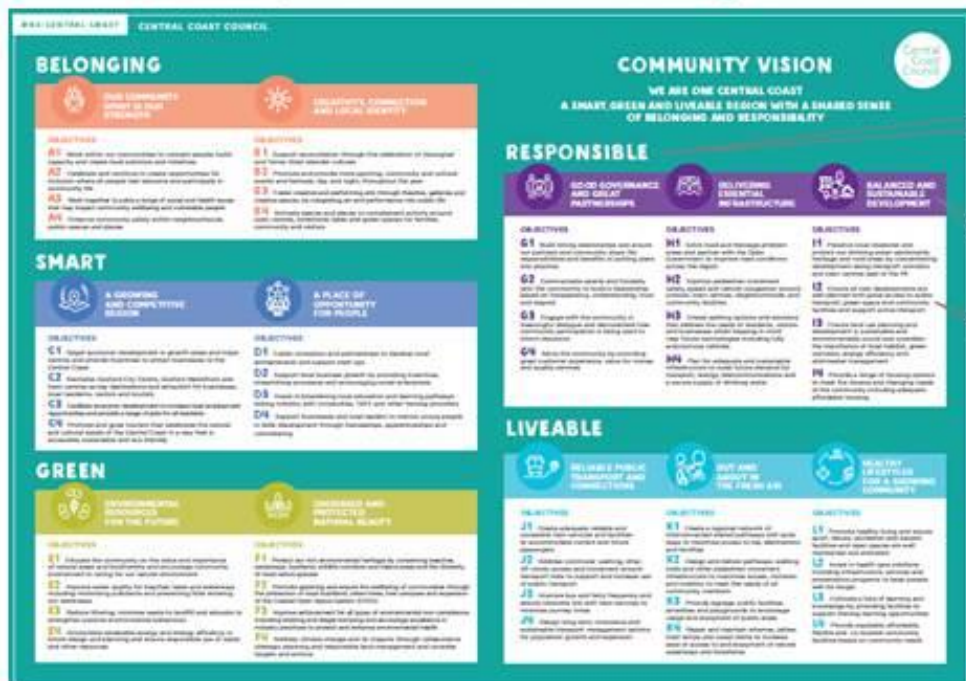


G2 Communicate openly and honestly with the community to build a relationship based on transparency, understanding, trust and respect

There are 5 themes, 12 focus areas and 48 objectives



All council reports contained within the Business Paper are now aligned to the Community Strategic Plan. Each report will contain a cross reference to a Theme, Focus Area and Objective within the framework of the Plan.



Meeting Notice

**The Ordinary Council Meeting
of Central Coast Council
will be held in the Council Chamber,
2 Hely Street, Wyong
on Tuesday 25 January 2022 at 6.30pm,
for the transaction of the business listed below:**

2 REPORTS

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Supplementary Agenda Version History

Version	Date published	Details
1	24/01/2022	Include Item 2.1 which was previously provided as Due Notice in Agenda.
2 (this version)	25/01/2022	Include Item 2.6 as an additional item. No change to other Items.

David Farmer
Chief Executive Officer

AMENDED ITEM



Item No: 2.1
Title: Investment Report for December 2021
Department: Corporate Affairs

25 January 2022 Ordinary Council Meeting

Reference: F2004/06604 - D15003568
Author: Devini Susindran, Team Leader
Manager: Mellissa McKee, Financial Controller
Executive: Natalia Cowley, Director Corporate Affairs and Chief Financial Officer

Recommendation

- 1 That Council note the Investment Report for December 2021.**
- 2 That Council note that internally restricted funds are unrestricted funds that have been internally allocated to a certain purpose.**
- 3 That Council allocates the required unrestricted funds available in the General Fund to meet its December 2021 unrestricted funds deficit of \$45.81M in Water and Drainage funds as set out in this report.**

Report purpose

To present monthly Investment Reports in accordance with cl. 212 of the *Local Government (General) Regulation 2005* which states as follows:

- 1 *The responsible accounting officer of a council*
 - a *must provide the council with a written report (setting out details of all money that the council has invested under section 625 of the Act) to be presented—*
 - i. *if only one ordinary meeting of the council is held in a month, at that meeting, or*
 - ii. *if more than one such meeting is held in a month, at whichever of those meetings the council by resolution determines, and*
 - b *must include in the report a certificate as to whether the investment has been made in accordance with the Act, the regulations and the council's investment policies.*
- 2 *The report must be made up to the last day of the month immediately preceding the meeting.*

Executive Summary

This report details Council’s investments as at 31 December 2021.

Background

Council’s investments are made in accordance with the Local Government Act 1993, Local Government (General) Regulation 2005, the amended Investment Policy adopted at the Ordinary Council Meeting on 3 February 2021, Ministerial Investment Order issued February 2011 and Division of Local Government (as it was then known) Investment Policy Guidelines published in May 2010.

Current Status

Council’s current cash and investment portfolio totals \$587.24M as at 31 December 2021.

Council’s Cash and Investment Portfolio by Source of Funds

Source of Funds	Value (\$'000)
Investment Portfolio	\$557,727
Transactional accounts Per Bank Statement and cash in hand	\$29,514
Total	\$587,241

Council’s Portfolio is held in separate funds by purpose and is summarised as follows:

Fund	General Fund (\$'000)	Water Fund (\$'000)	Sewer Fund (\$'000)	Drainage Fund (\$'000)	Waste Fund (\$'000)
External Restricted Funds	\$182,785	\$6,995	\$21,936	\$36,782	\$93,257
Internal Restricted Funds	\$88,699	\$1,026	\$877	\$55	-
Total Restricted Funds	\$271,484	\$8,021	\$22,813	\$36,837	\$93,257
Unrestricted Funds	\$70,177	(\$9,548)	\$116,422	(\$36,260)	\$14,038
Total funds by Fund	\$341,661	(\$1,527)	\$139,235	\$577	\$107,295

During December, Council’s total cash and investments increased by \$15.37M from \$571.87M to \$587.24M predominantly from quarterly rates instalments received in December. Normal cash inflows were adequate to meet Council’s expenditure requirements for the month.

Detailed restrictions have been provided in Attachment 2. Council is managing the previously reported negative unrestricted funds balance, as part of Council’s Business Recovery Plan.

2.1 Investment Report for December 2021 (contd)

The negative unrestricted balance is currently \$45.81M, made up of unrestricted fund deficits in the Water and Drainage Funds, as per the table above.

The unrestricted funds balances across the 5 Funds above will increase and decrease during the 2022 financial year as rates revenue and property sale settlements occur. In the interim, the unrestricted funds deficit of \$45.81M is proposed to be funded through the General Fund's available unrestricted cash balance of \$70.18M at 31 December 2021.

Portfolio management

Council's Investment Portfolio is managed through term deposits and floating rate note maturities and placements.

Total net return on the portfolio for Council in December, comprising entirely of interest earned, was \$440k. The total value of the Council's investment portfolio at 31 December 2021 is outlined in Table 1 below.

Table 1 – Portfolio movement Investment only

Description	2020-2021 Financial Year	Jul-Sep Qtr	Oct-21	Nov-21	Dec-21	2021-2022 FYTD
	\$'000	2021-2022 \$'000	2021-2022 \$'000	2021-2022 \$'000	2021-2022 \$'000	2021-2022 \$'000
Opening Balance	348,210	447,221	510,478	507,219	531,564	447,221
Movement for the period	99,011	63,257	(3,259)	24,345	26,163	110,506
Closing Balance	447,221	510,478	507,219	531,564	557,727	557,727
Interest earnings	4,508	1,129	398	385	440	2,352

The market value of Council's investment portfolio at 31 December is \$557.73M.

Council's investments are evaluated and monitored against a benchmark appropriate to the risk (APRA Standards BBB long term or above) and time horizon of the investment concerned. A summary of the term deposit and floating rate notes maturities are listed in Table 2 below.

Table 2 - Investment Maturities

Time Horizon	Percentage Holdings	Maturity on or before	Value \$'000
At Call	5.42%	Immediate	30,214
Investments			
0 - 3 months	8.40%	Mar-2022	46,861
4 - 6 months	15.77%	Jun-2022	87,936
7 - 12 months	1.79%	Dec-2022	10,000
1 - 2 years	7.42%	Dec-2023	41,366
2 - 3 years	17.75%	Dec-2024	99,024
3 - 4 years	20.72%	Dec-2025	115,553
4 - 5 years	22.73%	Dec-2026	126,773
Total Investments	94.58%		527,513
Total Portfolio	100.00%		557,727
Interest Accrued to 31 Dec 2021 (Excluding Interest on call accounts)			1,447
Market Value of Investment per Portfolio Valuation Report (Attachment 5)			559,174

The investment portfolio is concentrated in AA above (11.54%), A (33.58%), and BBB (54.88%).

Council monitors and manages the portfolio taking into consideration credit ratings of financial institutions, interest rates offered for the maturity dates required and counterparty exposure.

Council's investments were in excess of its 3-5 year term group trading limit by \$4.3M at 31 December 2021 due to a large number of investment maturities towards the end of December 2021. However, no individual trading limits have been exceeded and on this basis this exceedance has been accepted as it has been corrected in January 2022.

The current spread of investments and counterparty exposure for December 2021 are shown in Graphs 1 and 2 respectively in Attachment 3.

Environmental, Social and Green (ESG) Investments

Council continues to look for 'ESG' investment opportunities subject to prevailing investment guidelines. A list of current ESG investments held is contained on the investment listing, highlight in green. For the month of December there have been no new green investments undertaken.

Council currently holds 4.17% or \$23.25M in ESG investments as at 31 December 2021.

2.1 Investment Report for December 2021 (contd)

Portfolio Return

Interest rates on investments in the month, ranged from 0.29% to 3.18%, all of which exceeded the monthly Bank Bill Swap Rate (BBSW) benchmark of 0.01%.

The weighted running yield for November of 0.96% for Central Coast Council is favourable compared to the rolling three-year benchmark bank bill swap (BBSW) Index of 0.53% as shown in Graph 3 - Portfolio Returns in Attachment 3.

Market values reflected in the Portfolio valuation report in Attachment 5 have been used to record the unrecognised gains in tradeable fixed rate bonds and floating rate notes. Interest accrued has been recorded separately and is not reflected in portfolio valuations.

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.

Council's investment portfolio includes rolling maturity dates to ensure that Council has sufficient liquidity to meet its ongoing obligations.











Link to Community Strategic Plan

Theme 4: Responsible

Goal G: Good governance and great partnerships

R-G4: Serve the community by providing great customer experience, value for money and quality services.

Attachments

1  	Summary of Investments as at 31 December 2021	D15003913
2  	Summary of Restrictions as at 31 December 2021	D15009844
3  	Investment Report for December 2021 - Graphs 1, 2 and 3	D15003904
4  	Treasury Direct Trading Limits Report at 31 December 2021	D15003906
5  	Treasury Direct Portfolio Valuations Report as at 31 December 2021	D15003908

Central Coast Council Summary of Investments as at 31-December-2021								
Financial Institution	Type of Investment	Short Term Rating	Long Term Rating	Maturity Date	Portfolio Balance \$	As a % of the total Portfolio	Interest Rate %	
CASH AT CALL:								
Westpac Banking Corporation	Corporate Investment Account	A-1+	AA	Daily	1,790	0.00%	0.00%	
Macquarie Bank	At Call	A-1	A	Daily	20,085,404	3.60%	0.30%	
Commonwealth Bank of Australia	Business On-line Saver	A-1+	AA	Daily	1,000	0.00%	0.00%	
AMP limited	At Call	A-2	BBB	Daily	10,126,271	1.82%	0.55%	
Total Cash At Call					30,214,465	5.42%		
TERM DEPOSITS, FLOATING RATE NOTES & BONDS:								
Newcastle Permanent Building Society	Floating Rate Note	A-2	BBB	24-Jan-2022	10,010,241	1.79%	BBSW + 1.65%	
Rabo Bank	Term Deposit	P-1	A	12-Dec-2022	10,000,000	1.79%	3.18%	
Westpac Banking Corporation	Term Deposit	A-1+	AA	27-Nov-2023	5,000,000	0.90%	BBSW + 0.93%	
Bank of Queensland	Term Deposit	A-2	BBB	26-Sep-2024	10,000,000	1.79%	2.00%	
NSW Treasury Corporation	Bonds	A-1+	AA	20-Mar-2025	2,002,334	0.36%	1.25%	
NSW Treasury Corporation	Bonds	A-1+	AA	15-Nov-2028	16,244,988	2.91%	3.00%	
Bank of Queensland	Term Deposit	A-2	BBB	16-Jun-2025	10,000,000	1.79%	1.53%	
National Australia Bank	Term Deposit	A-1+	AA	14-Jun-2024	10,000,000	1.79%	1.15%	
AMP limited	Term Deposit	A-2	BBB	14-Jun-2022	5,000,000	0.90%	1.40%	
Bank of China Australia	Float TCD	A1	A	06-Nov-2023	8,049,996	1.44%	0.84%	
China Construction Bank	Floating Rate Note	A1	A	24-Jun-2022	9,030,511	1.62%	0.95%	
AMP limited	Floating Rate Note	A-2	BBB	30-Mar-2022	2,000,939	0.36%	1.07%	
Bank of China Australia	Floating Rate Note	A1	A	18-Aug-2023	3,418,769	0.61%	0.81%	
Bank of China Australia	Float TCD	A1	A	27-Oct-2023	2,815,169	0.50%	0.82%	
Bank of Communications Co. Ltd. Sydney Branch	Float TCD	A-	A	29-Sep-2023	2,913,952	0.52%	0.85%	
Canadian Imperial Bank of Commerce	Floating Rate Note	A	A	09-Jun-2023	3,039,518	0.54%	1.36%	
Canadian Imperial Bank of Commerce	Floating Rate Note	A	A	09-Jun-2023	5,077,200	0.91%	0.00%	
Bendigo and Adelaide Bank	Bonds	A-2	BBB	06-Sep-2024	5,435,384	0.97%	0.00%	
HSBC Sydney Branch	Bonds	A-1	AA	27-Sep-2024	1,476,324	0.26%	1.50%	
Macquarie Bank	Bonds	A-1	A	12-Feb-2025	15,024,750	2.69%	0.00%	
Macquarie Bank	Bonds	A-1	A	12-Feb-2025	9,852,322	1.77%	1.70%	
UBS Australia Limited	Bonds	A	A	30-Jul-2025	3,902,028	0.70%	1.20%	
UBS Australia Limited	Floating Rate Note	A	A	30-Jul-2025	5,061,900	0.91%	0.00%	
Bendigo and Adelaide Bank	Floating Rate Note	A-2	BBB	02-Dec-2025	9,945,100	1.78%	0.00%	
Industrial & Commercial Bank of China Ltd	Floating Rate Note	A	A	24-Feb-2023	10,047,238	1.80%	0.78%	
National Australia Bank	Term Deposit	A-1+	AA	31-Jan-2022	850,000	0.15%	0.42%	
Newcastle Permanent Building Society	Floating Rate Note	A-2	BBB	04-Mar-2026	994,081	0.18%	0.64%	
Members Banking Group Limited t/as RACQ Bank	Floating Rate Note	A2	BBB	24-Feb-2023	1,003,692	0.18%	0.94%	
UBS Australia Limited	Floating Rate Note	A	A	26-Feb-2026	6,771,372	1.21%	0.00%	
Macquarie Bank	Floating Rate Note	A-1	A	09-Dec-2025	9,947,100	1.78%	0.00%	
Bendigo and Adelaide Bank	Floating Rate Note	A-2	BBB	02-Dec-2025	9,945,100	1.78%	0.00%	
UBS Australia Limited	Floating Rate Note	A	A	26-Feb-2026	11,939,581	2.14%	0.51%	
Auswide Bank	Floating Rate Note	A3	BBB	22-Mar-2024	12,021,410	2.16%	0.62%	
QPCU LTD t/a QBANK	Floating Rate Note	A3	BBB	22-Mar-2024	4,490,357	0.81%	0.77%	
UBS Australia Limited	Floating Rate Note	A	A	30-Jul-2025	5,045,672	0.90%	0.94%	
Bendigo and Adelaide Bank	Floating Rate Note	A-2	BBB	02-Dec-2025	9,945,100	1.78%	0.00%	
Macquarie Bank	Floating Rate Note	A-1	A	09-Dec-2025	9,940,582	1.78%	0.49%	
Credit Union Australia	Floating Rate Note	A2	BBB	22-Apr-2026	10,955,058	1.96%	0.68%	
AMP limited	Term Deposit	A-2	BBB	11-Feb-2022	5,000,000	0.90%	0.55%	
Members Equity Bank	Term Deposit	A2	BBB	20-May-2022	10,000,000	1.79%	0.50%	
NSW Treasury Corporation	Term Deposit	A-1+	AA	03-May-2022	8,098,000	1.45%	0.30%	
National Australia Bank	Term Deposit	A-1+	AA	03-Jun-2022	807,000	0.14%	0.33%	
Members Equity Bank	Term Deposit	A2	BBB	09-May-2022	5,000,000	0.90%	0.50%	
Members Equity Bank	Term Deposit	A2	BBB	09-Jun-2022	5,000,000	0.90%	0.50%	
MyState Bank	Floating Rate Note	P-2	BBB	16-Jun-2025	9,487,709	1.70%	0.66%	
Members Equity Bank	Term Deposit	A2	BBB	30-Jun-2022	5,000,000	0.90%	0.50%	
Bendigo and Adelaide Bank	Floating Rate Note	A-2	BBB	18-Jun-2026	9,951,600	1.78%	0.00%	
Bank of Queensland	Term Deposit	A-2	BBB	08-Jul-2026	5,000,000	0.90%	0.60%	
Bendigo and Adelaide Bank	Floating Rate Note	A-2	BBB	18-Jun-2026	2,288,868	0.41%	0.00%	
Bank of Queensland	Floating Rate Note	A-2	BBB	06-May-2026	4,977,399	0.89%	0.64%	
Bank of Queensland	Floating Rate Note	A-2	BBB	22-Jul-2024	4,000,000	0.72%	0.40%	
Bank of Queensland	Floating Rate Note	A-2	BBB	22-Jul-2026	3,000,000	0.54%	0.58%	
Bendigo and Adelaide Bank	Floating Rate Note	A-2	BBB	18-Jun-2026	2,982,183	0.53%	0.66%	
Macquarie Bank	Bonds	A-1	A	07-Aug-2024	10,101,900	1.81%	0.00%	
Northern Territory Treasury Corporation	Bonds	A	AA	15-Dec-2026	4,999,982	0.90%	1.40%	
Macquarie Bank	Floating Rate Note	A-1	A	07-Aug-2024	3,023,349	0.54%	0.82%	
Macquarie Bank	Bonds	A-1	A	07-Aug-2024	1,935,060	0.35%	1.75%	
Suncorp Bank	Bonds	A	A	30-Jul-2024	1,013,410	0.18%	0.00%	
SunCorp Bank	Floating Rate Note	A	A	15-Sep-2026	2,876,220	0.52%	0.00%	

Central Coast Council Summary of Investments as at 31-December-2021							
Financial Institution	Type of Investment	Short Term Rating	Long Term Rating	Maturity Date	Portfolio Balance \$	As a % of the total Portfolio	Interest Rate %
Bank Of Queensland	Term Deposit	A-2	BBB	18-Jan-2022	5,000,000	0.90%	0.29%
Bank Of Queensland	Term Deposit	A-2	BBB	11-Jan-2022	5,000,000	0.90%	0.29%
SunCorp Bank	Bonds	A	A	30-Jul-2024	1,498,801	0.27%	1.85%
Bendigo and Adelaide Bank	Bonds	A-2	BBB	06-Sep-2024	2,519,400	0.45%	0.00%
Bendigo and Adelaide Bank	Bonds	A-2	BBB	06-Sep-2024	1,460,908	0.26%	1.70%
Westpac Banking Corporation	Bonds	A-1+	AA	16-Aug-2024	2,855,985	0.51%	2.25%
Bendigo and Adelaide Bank	Floating Rate Note	A-2	BBB	02-Dec-2025	994,510	0.18%	0.00%
SunCorp Bank	Floating Rate Note	A	A	24-Feb-2026	4,964,441	0.89%	0.46%
Bendigo and Adelaide Bank	Floating Rate Note	A-2	BBB	02-Dec-2025	4,458,978	0.80%	0.53%
National Australia Bank	Floating Rate Note	A-1+	AA	24-Aug-2026	6,935,311	1.24%	0.42%
Bank Of Queensland	Term Deposit	A-2	BBB	18-Feb-2022	5,000,000	0.90%	0.34%
Judo Bank	Term Deposit	Unrated	BBB	16-Mar-2022	4,000,000	0.72%	0.53%
Judo Bank	Term Deposit	Unrated	BBB	23-Mar-2022	5,000,000	0.90%	0.53%
National Australia Bank	Floating Rate Note	A-1+	AA	19-Jun-2024	5,066,866	0.91%	0.93%
Suncorp Bank	Floating Rate Note	A	A	15-Sep-2026	9,914,935	1.78%	0.49%
MyState Bank	Floating Rate Note	P-2	BBB	22-Nov-2024	11,998,782	2.15%	0.60%
Judo Bank	Term Deposit	Unrated	BBB	12-Apr-2022	5,000,000	0.90%	0.74%
Judo Bank	Term Deposit	Unrated	BBB	19-Apr-2022	5,000,000	0.90%	0.76%
Judo Bank	Term Deposit	Unrated	BBB	26-Apr-2022	5,000,000	0.90%	0.79%
Bank of Queensland	Floating Rate Note	A-2	BBB	27-Oct-2026	7,005,250	1.26%	0.80%
Judo Bank	Term Deposit	Unrated	BBB	03-May-2022	5,000,000	0.90%	0.87%
Judo Bank	Term Deposit	Unrated	BBB	24-May-2022	5,000,000	0.90%	0.90%
Judo Bank	Term Deposit	Unrated	BBB	31-May-2022	5,000,000	0.90%	0.91%
Judo Bank	Term Deposit	Unrated	BBB	07-Jun-2022	5,000,000	0.90%	0.92%
Bank of Queensland	Floating Rate Note	A-2	BBB	30-Oct-2024	4,054,441	0.73%	1.10%
Bendigo and Adelaide Bank	Floating Rate Note	A-2	BBB	06-Sep-2024	6,071,928	1.09%	0.97%
Judo Bank	Term Deposit	Unrated	BBB	09-Mar-2022	5,000,000	0.90%	0.75%
Judo Bank	Term Deposit	Unrated	BBB	06-Apr-2022	5,000,000	0.90%	0.83%
Bank of Queensland	Floating Rate Note	A-2	BBB	27-Oct-2026	14,971,989	2.68%	0.80%
Total Term Deposit & Bonds:					527,512,972	94.58%	
TOTAL PORTFOLIO					557,727,438	100.00%	
Current					175,011,157	31.38%	
Non-Current					382,716,281	68.62%	
TOTAL PORTFOLIO					557,727,438	100.00%	

ADDITIONAL ITEM

Item No: 2.6
Title: Monthly Finance Report - December 2021
Department: Corporate Affairs



25 January 2022 Ordinary Council Meeting

Reference: F2020/03205 - D15015035
Author: Peter Correy, Unit Manager, Finance
Executive: Natalia Cowley, Director Corporate Affairs and Chief Financial Officer

Recommendation

That Council note the report Monthly Financial Reports – December 2021.

Report purpose

To present to Council the monthly financial reports for December 2021.

Executive Summary

This report presents the December 2021 Monthly Financial Reports for Central Coast Council. The reports cover the period 1 July 2021 to 31 December 2021.

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. background should include relevant previous resolutions or legislation that is relevant.

Report

The reports disclose the year-to-date financial results in Operating Statement format, they reflect the organisational structure and are presented by Department and Unit. The reports include a traffic light indicator of current status – on track (green light), off track (red light) continue to monitor status (orange light). Relevant supporting comments are included, as well as a graphical representation of the financial results.

The Local Government Code of Accounting Practice and Financial Reporting (Guidelines) require Council to recognise rates income at the beginning of the financial year when levied. However, for internal reporting purposes Council recognises rates revenue on a continual

basis throughout the financial year thereby aligning revenue with Council's expenditure for the delivery of services to the community.

Consultation

In the preparation and finalisation of the monthly reports for December 2021, all business areas of Council contributed to the information contained within the financial reports.

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.

These financial reports show how actual expenditure is tracking against the year-to-date Q1 adjusted budget of Council for the reporting period 1 July 2021 to 31 December 2021.

Council's net operating result excluding Grants and Contributions for capital purposes for December is an unfavourable variance to budget of \$2.7M, consisting of an actual deficit of \$6.4M compared to a budget deficit of \$3.7M.

Year to date, Council's net operating result excluding Grants and Contributions for capital purposes is a favourable variance to budget of \$13.1M, consisting of an actual surplus of \$26.0M compared to a budget surplus of \$12.9M.

Council's net operating result including Grants and Contributions for capital purposes for December is an unfavourable variance to budget of \$2.8M, consisting of an actual deficit of \$2.1M compared to a budget surplus of \$0.7M.

Year to date, Council's net operating result including Grants and Contributions for capital purposes is a favourable variance to budget of \$12.4M, consisting of an actual surplus of \$47.7M compared to a budget surplus of \$35.3M.

Year to date capital expenditure was \$42.1M against budget of \$53.6M. There are currently 462 projects in various stages of completion.

Link to Community Strategic Plan

Theme 4: Responsible

Goal G: Good governance and great partnerships

2.6 Monthly Finance Report - December 2021 (contd)

R-G2: Communicate openly and honestly with the community to build a relationship based on transparency, understanding, trust and respect.

Attachments

1  Financial Performance - Monthly Finance Report December 2021	D15015111
2  Consolidated and By Fund December 2021 Monthly Financial Report	D15014515
3  Office of the Chief Executive Officer December 2021 Monthly Financial Report	D15014502
4  Community and Recreation Services December 2021 Monthly Financial Report	D15014503
5  Infrastructure Services December 2021 Monthly Financial Report	D15014504
6  Water and Sewer December 2021 Monthly Financial Report	D15014507
7  Environment and Planning December 2021 Monthly Financial Report	D15014509
8  Corporate Affairs December 2021 Monthly Financial Report	D15014511

