

Relevant Information for Council

FILE: X020701 **DATE:** 8 May 2025

TO: Lord Mayor and Councillors

FROM: Jean-Michel Carriere, Executive Director Finance and Procurement

THROUGH: Monica Barone PSM, Chief Executive Officer

SUBJECT: Information Relevant To Item 6.6 - Investments Held as at 30 April 2025

For Noting

This memo is for the information of the Lord Mayor and Councillors.

Purpose

Information on whether the City's unrestricted cash funds are above or below what was forecast when the 2024/25 budget was approved.

Background

The City's Long Term Financial Plan (LTFP) estimates closing cash balances at the end of each financial year, i.e. on an annual basis rather than by month.

The LTFP 2024/25 to 2033/34 estimated a closing cash balance for the 2024/25 financial year of \$698.2M. As noted in the April 2025 Investment Report, the City's cash balance at the end of April 2025 was \$735.3M. The cash balance is forecast to decline by 30 June 2025 as operating and capital expenditure is expected to exceed income in the final quarter. The closing cash balance for the current financial year is forecast to be \$687.7M.

The LTFP 2024/25 to 2033/34 estimated an unrestricted cash balance for the 2024/25 financial year of \$337.9M. The unrestricted cash balance at the end of April 2025 was \$413.9M. As noted in the 2024/25 Quarter 3 Review – Delivery Program 2022-2026 report to Council in May 2025, the closing unrestricted cash balance for the current financial year is forecast to be \$299.9M.

It should be noted that unrestricted cash balances are committed to deliver the City's priorities and capital works program as defined in the LTFP.

It should also be noted that the forecasting of closing cash balances is challenging and depends on the exact timing of daily inbound and outbound payments. The cash balance for 2025/26 has been impacted by the delayed timing of cash receipts related to a significant property sale offset in part by the City not acquiring a commercial property in 2024/25 as anticipated in the budget.

Memo from Jean-Michel Carriere, Executive Director Finance and Procurement

Prepared by: Bob Wallace, Financial Planning and Reporting Manager

Approved

P. M. Barone

MONICA BARONE PSM

Chief Executive Officer