



## CEO Report

# January 2024

Volume 104

Council respectfully acknowledges the Traditional Owners of this land, the people of the Kulin Nations. We pay our respect to their Elders, past and present. We acknowledge and uphold their continuing relationship to this land.

# Message from the CEO



Welcome to the January CEO Report which includes an update on the priorities that Council has set for me.

## Deliver the Council Plan

Overall project portfolio delivery status for January is 62 per cent on-track progressing as planned, 24 per cent at-risk, and 12 per cent off-track. This is slightly lower than last month, related to above cost pressures and delays.

There are a significant number of construction contracts scheduled to be awarded in this quarter which will provide greater confidence in costs and delivery timeframes.

This month we commenced upgrades to our stormwater network and re-commenced construction on the new lighting at JL Murphy Baseball Field. We also kicked off the design process for the Avenue Childcare Centre Redevelopment and finalised the design for the JL Murphy Soccer Pitch 2 Reconstruction.

## Governance and Advocacy

In January, the Creative Industries Minister confirmed \$40,000 of funding from Creative Victoria for First Peoples First at the St Kilda Festival. The funding was used to boost programming and marketing and assisted in the delivery of the Boonwurrung Sunset Ceremony. This funding comes after much advocacy from our teams and Councillors about the importance of this event, and I am very pleased that Creative Victoria also see the value in our fantastic Festival.

I also note that in January, the Captain Cook statue in Catani Gardens was vandalised, which garnered Australia-wide media attention. After much discussion outside and inside the chamber, Council Officers are continuing their work for the reinstatement including engagement with Heritage Victoria. Conversations with Traditional Owner groups will continue, including ways in which our Council could better recognise the perspectives, experiences, and history of First Nations people.

## Community, Stakeholder, and Customer

In January, 92 percent of community complaints were resolved within agreed timeframes, exceeding the target and the result the previous year (83 percent for January 2023). We also had 88 percent of community service requests resolved within agreed timeframes, which exceed targets and is a 10 per cent improvement from the same time last year.

Our Maternal and Child Health team recently conducted a customer survey to ensure the service is meeting the needs of the community. Over 300 people responded, and feedback was mostly positive, with 90 per cent of clients indicating the service is important to them. I found this quote from the survey quite poignant; I think it really highlights the amazing work of our MCH nurses. "The MCH service has brought awareness to issues that I didn't even have on my radar as a first-time mum and again as a second time mum. They reach out to you in the most vulnerable time of your life and hold you accountable to yourself,

# Message from the CEO

your health, your child, your emotions. They are providing a life changing and lifesaving service.”

We conducted 38 joint patrols with Victoria Police in January, aimed at improving safety and providing support to people experiencing difficulties across our high streets. The positive working relationship and assistance received by Council City Amenity Officers from their Victoria Police counterparts is highly valued and is a great example of how we can use our partnerships with key groups to uplift and support our community.

In January we also held We-Akon Dilinja 2024 in Alfred Square, presented in partnership with the Boonwurrung Land and Sea Council and supported by the National Australia Day Council. Over 500 people attended this dawn ceremony to recognise the journey and experience of our local First Peoples. This event is a very important part of Port Phillip’s commitment to reconciliation.

## Finance, assets, and value for money

At the end of January 2024 the full year forecast for 2023/24 is a cumulative cash surplus of \$0.1 million representing no change since December.

Something to note is that forecasted Open Space Developer Contributions has been reduced by \$2.4m for 2023/24. This has been caused by a reduction in subdivision activity and the rise in ‘build to rent’ development which does not trigger an Open Space Contribution. Build to rent developments have already resulted in \$4.8m foregone contributions which means less money to invest in infrastructure required to support the growth in local population these developments create.

## Culture and capability

Our turnover rate is continuing to improve, with the January 12-month average at 11 percent, a significant reduction from the July 2023 12-month average of 15 percent. Reduced turnover helps organisational performance through less gaps in our workforce and less time and energy being redirected to recruiting and onboarding new staff.



**Chris Carroll**  
CEO, City of Port Phillip

# Inclusive Port Phillip

A City that is a place for all members of our community, where people feel supported and comfortable being themselves and expressing their identities.



## Key highlights

### We-Akon Dilinja 2024

More than 500 people gathered for the fifth annual We-Akon Dilinja dawn ceremony, at Alfred Square, St Kilda on the 26 January 2024.

We Akon Dilinja ('mourning reflection' in Boonwurrung language) is presented in partnership with the Boonwurrung Land and Sea Council and supported by the National Australia Day Council.

First hosted in 2020, the ceremony recognises the journey and experience of our local First Peoples community and is part of the City of Port Phillip's commitment to reconciliation.

The ceremony overlooking the bay was provided with perfect conditions for the sun rise over Nerm. We Akon Dilinja is a way of acknowledging the complexities surrounding the date of 26 January through bringing community together to remember, reflect and recognise that we are all part of the story.



We-Akon Dilinja 2024

### Midsumma Festival

City of Port Phillip is one of the major funding supporters for [Midsumma](#) Festival, Australia's premier queer arts and cultural organisation, bringing together a diverse mix of LGBTIQ+ artists, performers, communities and audiences.



City of Port Phillip stall at Midsumma Carnival Day, Alexandra Gardens taking about our inclusive city

### Maternal and Child Health customer survey

Maternal and Child Health recently conducted a customer survey to ensure the service is meeting the needs of the community. 304 people responded and feedback was mostly positive. Highlights include:

- 90.25% indicated the service is important to them
- 85.8% stated that they felt listened to by their MCH Nurse
- 85.9% felt comfortable discussing issues and concerns
- 74% stated the service is responsive to their cultural needs
- 82% felt more confident as a parent
- 75.7% indicated that the support provided gave them skills and strategies to empower them to care for their child.

*"The MCH service has brought awareness to issues that I didn't even have on my radar as a first time mum and again as a second time mum. They reach out to you in the most vulnerable time of your life and hold you accountable to yourself, your health, your child, your emotions. They are providing a life changing and life saving service."*

*"The way the mums groups sessions organised by MCH converts to the community playgroup after the 6 sessions is pure genius."*

*"The support has often given me strength to try new strategies to find the best tools and solutions that work for me and my children."*

### Youth services summer holiday programs

The Youth Services team packed the summer with activities to reconnect young people and build community spirit. Collaborations included a clay workshop at the Adventure Playgrounds, an "Explore the Bay" program with St Kilda EcoCentre that promoted environmental awareness, and a first-ever rock-climbing excursion.

Drop-in sessions continued at Park Towers through the holidays, so residents had a fun and safe space during the break. These initiatives re-engaged youth, fostered connections, and offered exciting new experiences.

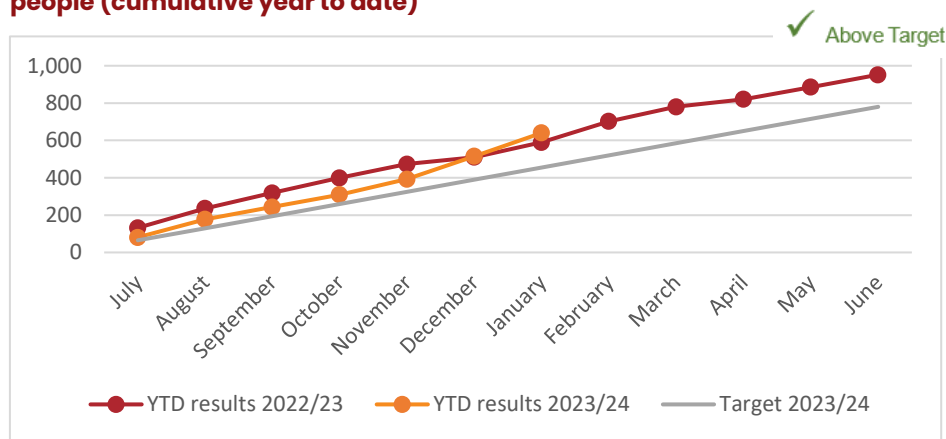


## People are supported to find pathways out of homelessness

Council works with the local community to support people experiencing homelessness by providing co-ordination and delivery of housing and homelessness information, assessment, referral and support services within the Housing & Homelessness Services Team including administration of Council’s nomination rights to local older person public housing units.

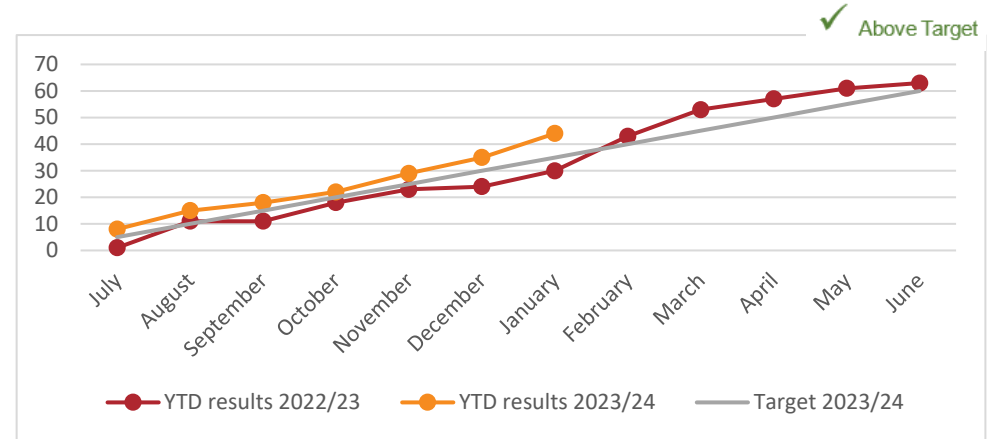
In January, there were 55 people active on the Port Phillip By Name List, which is 8 more than last month. Council continues to work with partners to support a coordinated response to Rough Sleeping. This has included partnered activities and planning across Housing and Homelessness, City Amenity, Community Health, Indigenous Policy and Police.

**Number of direct hours of housing assistance supporting older local people (cumulative year to date)**



The number of direct hours of housing assistance for January 2024 was 63 hours, slightly lower than the monthly target of 65. Year to date 640 hours of assistance has been provided, exceeding the target of 455 hours. Performance for this measure is also above the 590 hours provided year to date for the same period last year.

**Number of older local persons housed (cumulative year to date)**



For January 2024, the number of older persons housed was nine. This is higher than the target for 2023/24 of five persons per month. It also remains above the year to date target of 35 with 44 older person housed. This also higher than the 30 people older people housed for the same period last year.

# Liveable Port Phillip

A City that is a great place to live, where our community has access to high quality public spaces, development and growth are well-managed, and it is safer and easy to connect and travel within.



## Key highlights

### Statutory planning VCAT appeal

Planning application for 3-5, 7, 9 & 15 Fitzroy Street, St Kilda was received for the partial demolition (external front facade to be retained) and construction of a four-storey mixed-use development of apartments and ground level retail above two parking levels.

Following unanimous support from the Planning Committee, two objector appeals were lodged to the Victorian Civil and Administrative Tribunal (VCAT).

Although no settlement was reached at the compulsory conference (mediation) held in person at VCAT, the mediation resulted in one objector party withdrawing their appeal, and the second consenting to the application subject to additional conditions.

### Joint patrols of key high streets

One of the ways City of Port Phillip works with Victoria Police is to conduct joint patrols of our key high streets. There has been a significant uplift in this space recently, with 38 joint patrols conducted in January 2024, across Fitzroy Street, Acland Street, Carlisle Street and Clarendon Streets.

This includes proactive and reactive patrols, where police were called to attend difficult persons. Acland Street was the busiest street, with a significant spike in calls to police in January.

The positive working relationship and assistance received by Council City Amenity Officers from their Victoria Police counterparts is a highly valued component of service delivery.

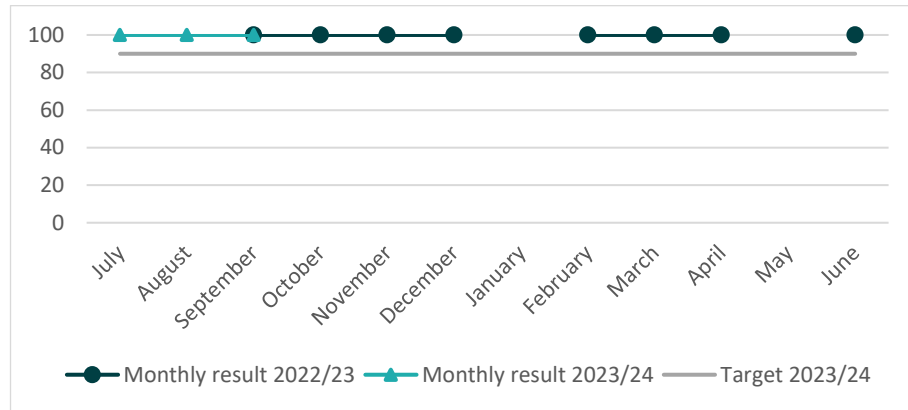
### Summer management 2023/24

Council's Summer Management Program is continuing, in conjunction with Victoria Police's Operation Summer Safe. Joint patrols of the foreshore and beach sweeps have been very successful in addressing issues related to alcohol and anti-social behaviour before they arise, supported by a targeted communications campaign focusing on alcohol, glass and litter.

New Years Eve and New Years Day operations recorded no major incidents. Venues were popular and well-attended.

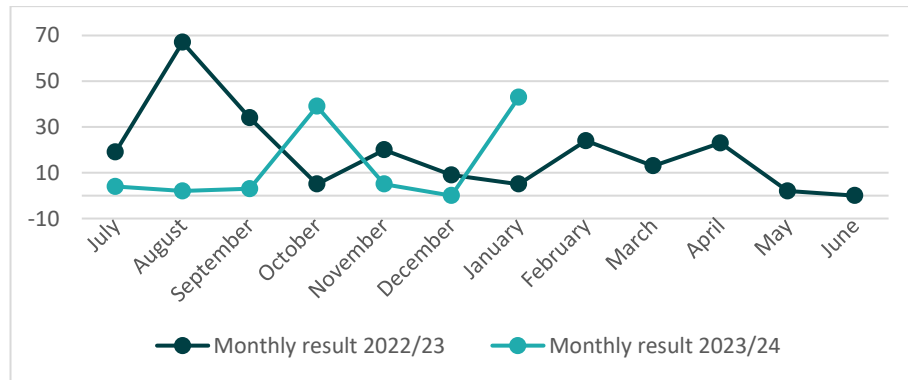
# Port Phillip is safer with liveable streets and public spaces for people of all ages and abilities to enjoy

Percentage of successful animal management prosecutions



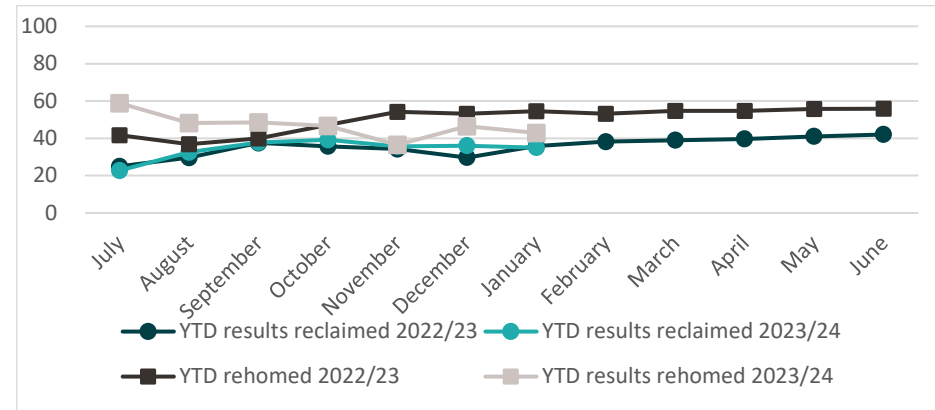
For January 2024, there were no animal management prosecution cases. Looking back over the past year, some months have had no animal management prosecutions (July 2022, August 2022, January 2023 and May 2023) and for all other months there has been 100 per cent success with animal management prosecutions.

Number of fines issued related to animal management



The increase in January 2024 is due to morning patrols in hotspot areas issuing dog off leash fines. The “spike” in October 2023 is due to the increased number of fines issued to pet owners who failed to renew their yearly pet registration. Each year, a bulk of fines go out to pet owners who fail to renew their registration. This was carried out in August last year, representing the peak in the graph. This is reported as trend data, no target.

Percentage of collected animals reclaimed and rehomed (year to date)

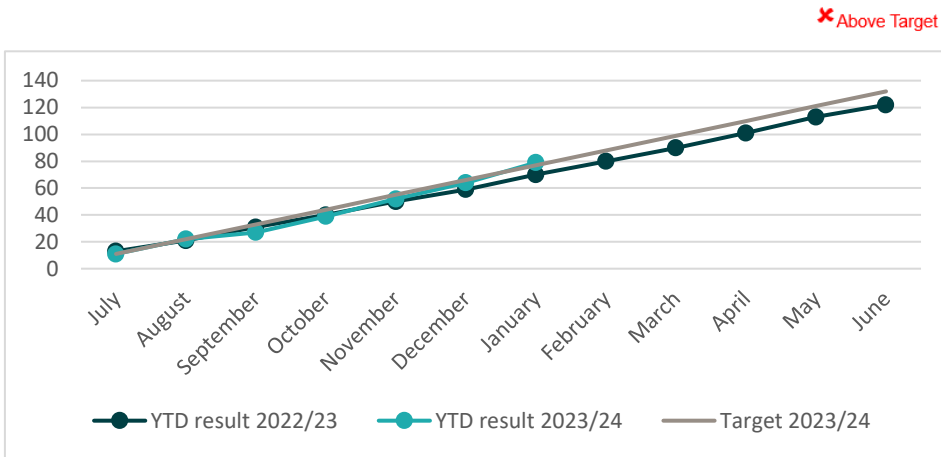


For July 2023 to January 2024, 140 animals were collected. This is an increase of 17% (20 animals) compared to the same period last year. Of these animals, 35 percent (49 animals) were reclaimed by their owners. Although this result is below the target of 50 percent, it is similar to the same period last year. The percentage of animals rehomed has decreased in 2023/24 with 43 percent (39 animals) rehomed during the first seven months of the financial year compared to 55 percent (42 animals) during the same period last year. This result is higher than the target of 15 percent.



# The City is well connected and easy to move around with options for sustainable and active transport

Number of sealed local road requests\* (year to date)



Council has received slightly higher sealed road requests (15) than the target (11) for the month. Year to date requests of 79, are two above the target of 77.

Note that this is the number of sealed road requests and not the Local Government Performance Reporting Framework (LGRPF) calculation for this measure. In future reports, we will update our calculation method to match the LGRPF.

# Sustainable Port Phillip

A city that has a sustainable future, where our environmentally aware and active community benefits from living in a bayside city that is greener, cooler, cleaner and climate resilient.



## Key highlights

### Crime Prevention Through Environmental Design

A Crime Prevention Through Environmental Design (CPTED) assessment was conducted in Fitzroy Street in late January 2024.

The assessment specifically examined the intersection/area of Fitzroy and Jackson Street and will include seating, the two carparks (street level and below the Victorian Pride Centre) and make design recommendations to improve safety and amenity.



*Intersection of Fitzroy & Jackson streets*

### Early Adopter Sustainability Grant Program

Fruits on Coventry, a recipient of the South Melbourne [Market's Early Adopter Sustainability Grant Program](#), has eliminated the need for single use plastic produce bags.

Customers can now pick up pre-weighed net bags of fruits or veggies, add them to their shopping basket, and take them to the cash register to pay for them. Here, the cashier will empty the net bag into the customer's reusable shopping bag, and the customer can then pay for the market-fresh produce.



*Fruits on Coventry, South Melbourne Markets*

### New lease approved for EcoCentre

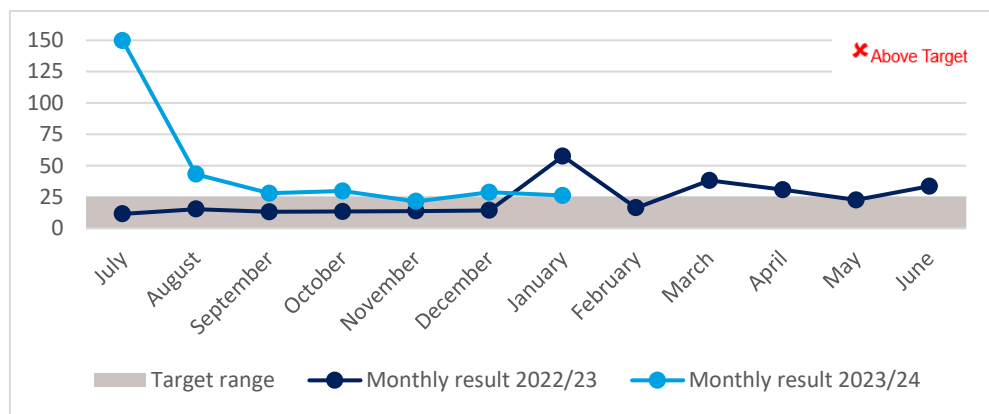
Council approved a 15-year lease for the Port Phillip EcoCentre at its meeting on 21 February. The longer lease will enable the EcoCentre to maximise the benefit of the redeveloped facility in the St. Kilda Botanical Gardens.

Contractors for the redevelopment have advised of delays to the project due to supply chain issues. Window and door glazing shipped from overseas have been re-routed to avoid attacks on shipping in the Red Sea, and external timber cladding was unable to be unloaded due to a cyber-attack and an industrial dispute at the Port of Melbourne.

Internal works are on hold until these materials are installed and the site can be secured. Practical completion of the project is now expected to occur in September or October 2024.

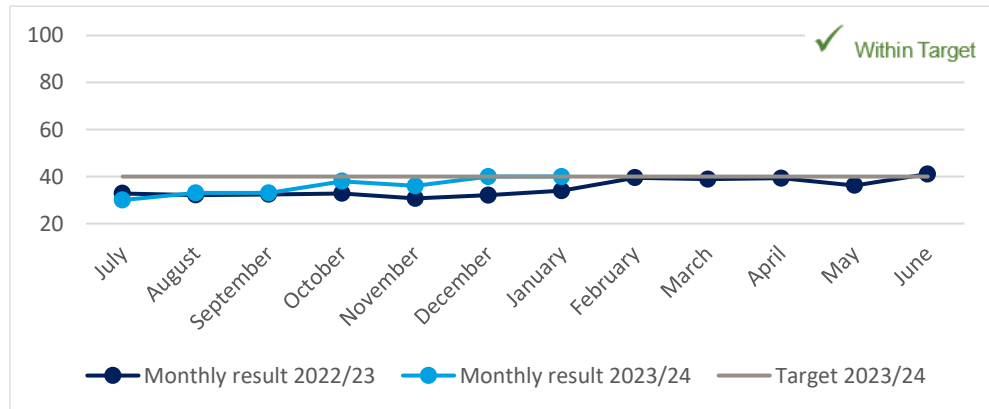
# Port Phillip manages waste well, maximises reuse and recycling opportunities and supports the circular economy

### Kerbside bin collection requests (per 1,000 households)



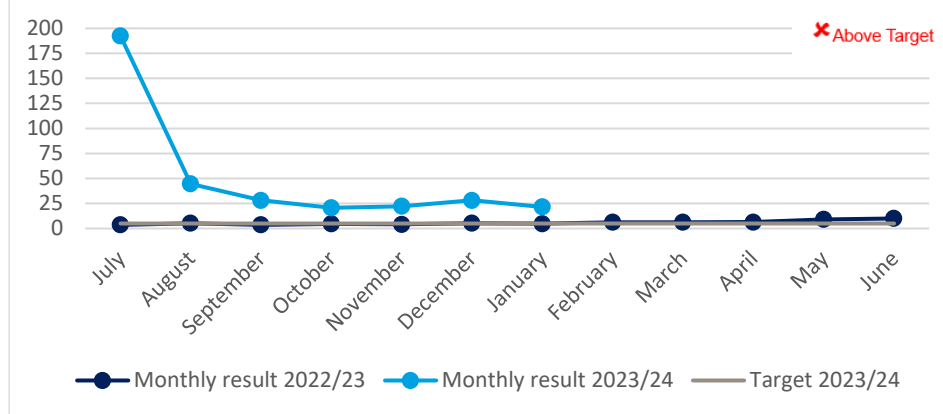
Kerbside bin collection requests are slightly higher than the target at 26 per 1,000 households for January. This continues the trend of improvement since the significant issues of July. Officers continue to work with Citywide to improve bin collection services through more regular contract meetings and system improvements.

### Kerbside collection waste diverted from landfill



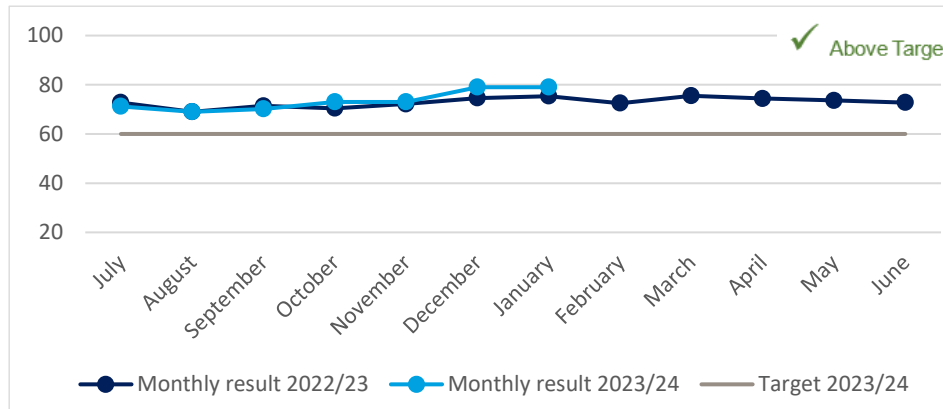
In January 2024, 40% of kerbside collection waste was diverted from landfill which is within target and higher than the 34% for the same month last year.

### Kerbside collection bins missed (per 10,000 scheduled kerbside bin lifts)



Kerbside missed bins remain higher than target for January, however the improvement trend is continuing since the significant issues of July. Officers continue to work with Citywide to improve missed bin services through regular contract meetings and system improvements.

### Percentage of investment in fossil-free institutions



The percentage of investment in fossil-free institutions has been relatively stable over the past year and consistently above the target.

# Vibrant Port Phillip

A City that has a flourishing economy, where our community and local businesses thrive, and we maintain and enhance our reputation as one of Melbourne's cultural and creative hubs.



## Key highlights

### Summer Sounds at the library

Setting the perfect tone in the lead-up to the iconic [St Kilda Festival](#), a line-up of three talented and diverse musicians brought the summer groove to St Kilda and Emerald Hill branches throughout January and early February through [Summer Sounds at the Library](#) live music series.

The series kicked off with a performance by local neo-soul artist Velvet Bloom on January 31st.



Velvet Bloom St Kilda Library

### BIG Summer Read

The [BIG Summer Read 2023](#), which ran from 1 December to 31 January, is a Victorian statewide summer reading campaign for children and young people (ages 0 to 18). It is a joint Public Libraries Victoria initiative designed to support young people to maintain or grow their reading skills over the summer school holidays.

It aims to encourage children to read for enjoyment and focuses on the issue of the 'summer slide'. This refers to the loss of literacy experienced over the long summer school holiday break if children are not exposed to books or reading.

### Kids Code & Kart at the Library!

It has been a summer of tech at Port Phillip Libraries, with two renewable energy coding workshops and a mammoth game day hosted at our Emerald Hill Library.

Working in collaboration with local high-schooler Chloe McCormick (founder and creator of [Code<Green/>](#)), a two-day renewable energy coding workshop was hosted on 18 and 19 January.

Attendees spent two hours each day learning about renewable and non-renewable energies, establishing and expanding their coding skills using Scratch, and creating their own renewable energy computer games.

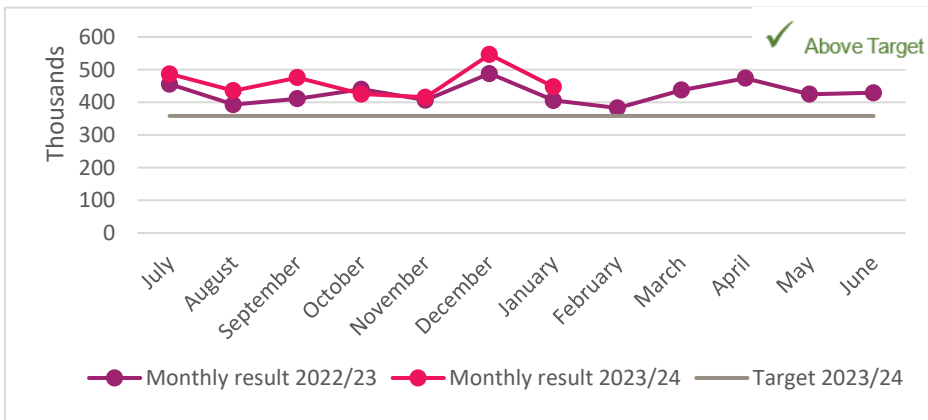
We hosted an enormous game day at Emerald Hill Library on the January 24, with 35 attendees coming along to try their hand at a variety of board games and vie for the title of Mario Kart Tournament Champion!



Game day at Emerald Hill Library

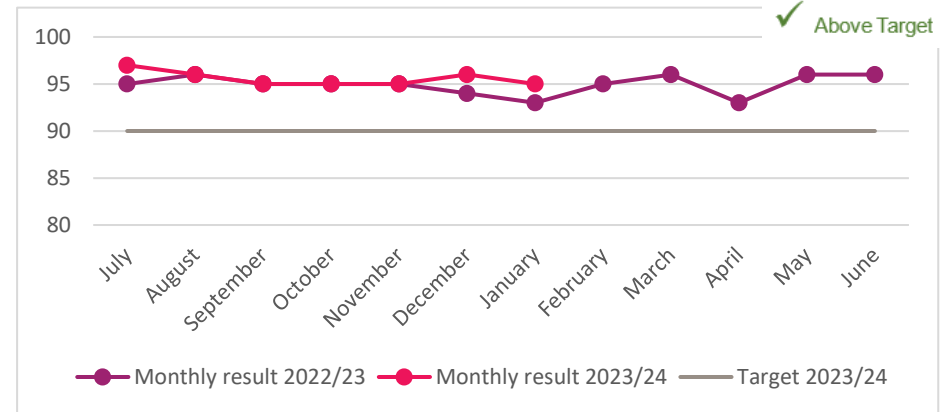
# Port Phillip's main streets, activity centres and laneways are vibrant and activated

Visits to South Melbourne Market



There were 447,522 visits to South Melbourne Market in January 2024. This is 10% higher than January 2023 and well above the monthly target of 358,333.

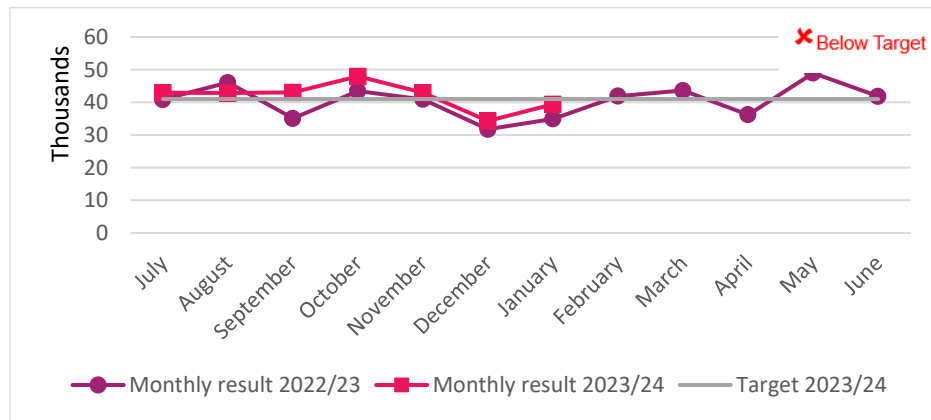
Per centage of street cleaning audit compliance



The street cleaning audit compliance score for January 2024 was 95 per cent, above the target of 90 per cent and slightly above the same month of the previous year (93 per cent in January 2023). Overall, results for street cleaning audit compliance are relatively stable and above target.

# Arts, culture, learning and creative expression are part of everyday life

## Visits to libraries\*



There were 39,465 visits to the libraries in January 2024 which is slightly lower than the monthly target of 41,000 mainly due to the number of public holidays. Visitation is 4,545 (13%) higher than January 2023. For the current financial year (1 July to 31 January) visitation is 6,439 (2%) higher than the year to date target.

\*The door counter at St Kilda Library was broken for several months for the financial year 2022/23. Library visits during that time have been estimated by calculating the ratio of the visitor numbers between Albert Park and Middle Park for July and June where we had complete data, then using the median value between to project the St Kilda visitor statistics.

# Well Governed Port Phillip

A city that is a leading local government authority, where our community and our organisation are in a better place as a result of our collective efforts



## Key highlights

### 2024 Citizenship Program begins

130 Port Phillip residents became Australian citizens on 26 January, our first citizenship ceremony of the year.

The ceremony was presided by Mayor Cunsolo with Councillors Nyaguy, Pearl and Sirakoff also in attendance.

Conferees and their guests were treated to a celebratory sausage sizzle on the front lawn of St Kilda Town Hall following the ceremony.

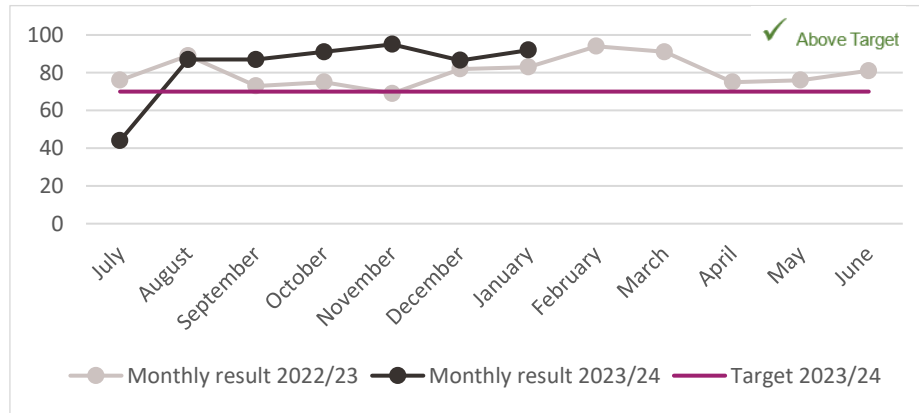
Council performs citizenship ceremonies on behalf of the Department of Home Affairs.



*26 January citizenship ceremony*

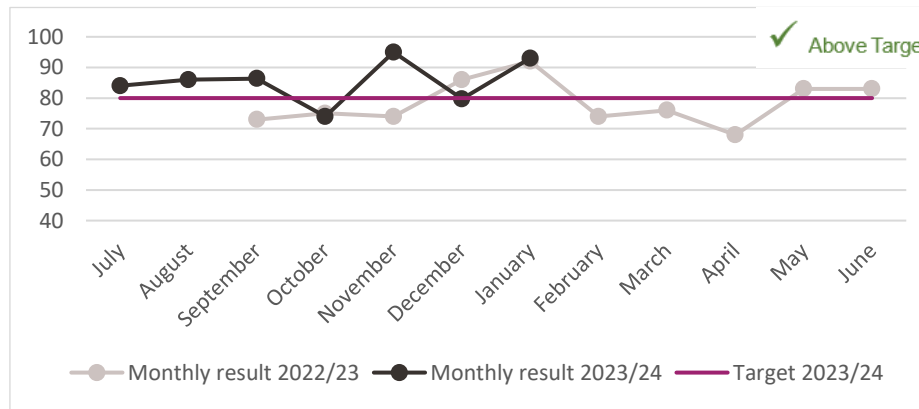
# Port Phillip Council is cost-effective, efficient and delivers with speed, simplicity and confidence

Percentage of community complaints resolved within agreed timeframes



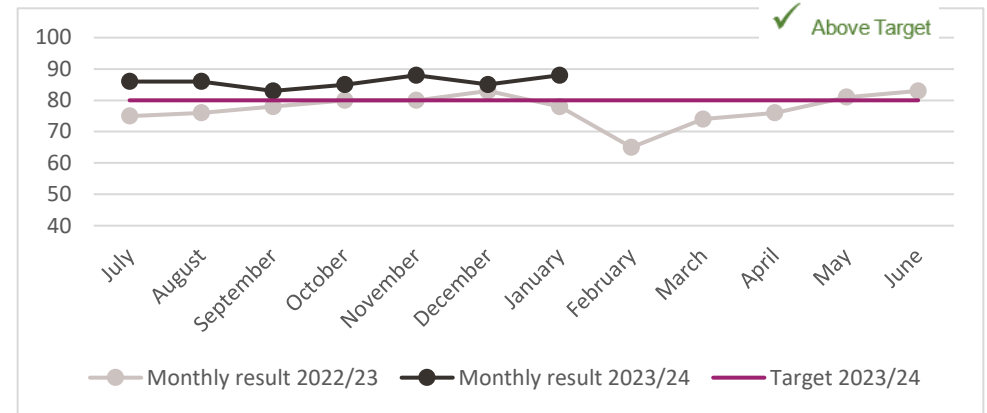
For January, 92 percent of community complaints were resolved within agreed timeframes, exceeding the target of 70 percent and the result the previous year (83 percent for January 2023). This shows strong improvement since July 2023, which was impacted by the waste contractor transition.

Percentage of Councillor requests resolved within agreed timeframe\*



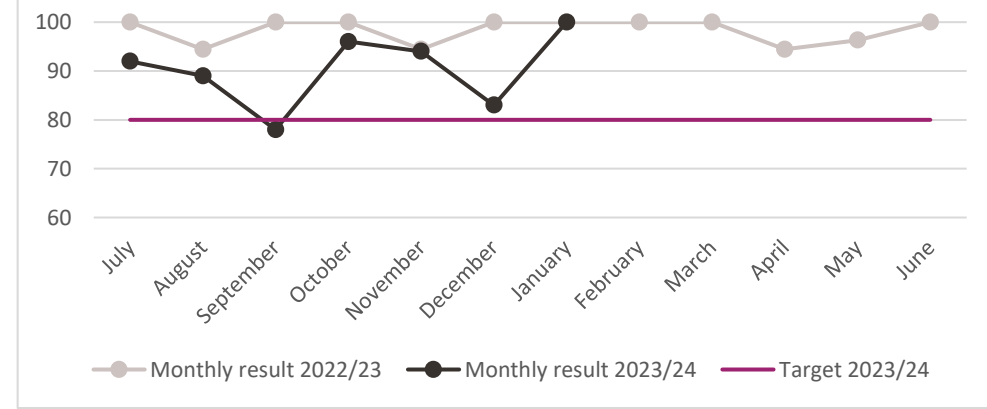
93 percent of Councillor requests were resolved within agreed timeframes for January 2024. This is similar to the same month the previous year (92 percent) and well above the target of 80 percent.

Percentage of community requests resolved within agreed timeframes



Overall, 88 percent of community service requests were resolved within agreed timeframes for January 2024 – a result exceeding the target of 80 percent as well as performance for the same month of the previous year (78 percent for January 2023).

Percentage of Councillor attendance at council meetings\*

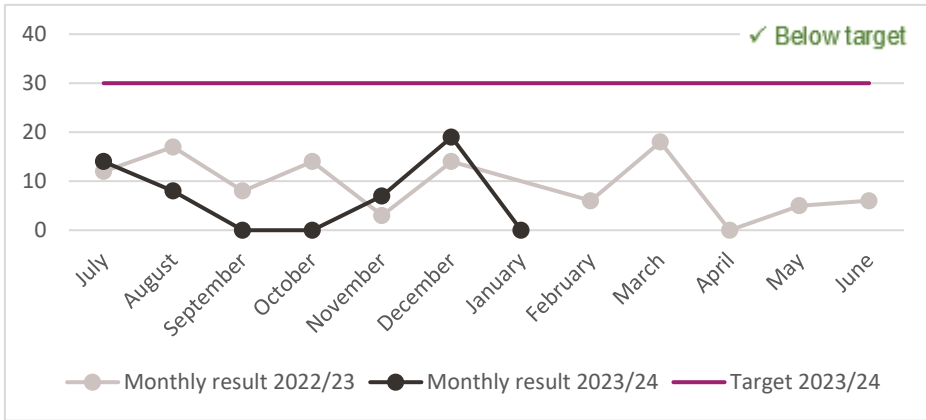


No Council meetings were held in January 2024.

\* amendments made to 2022/23 data after annual review process.

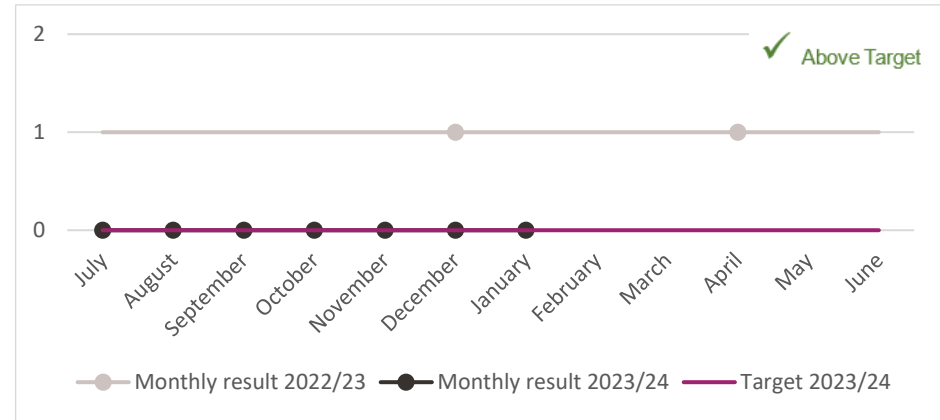


**Percentage of Council decisions made at meetings closed to the public**



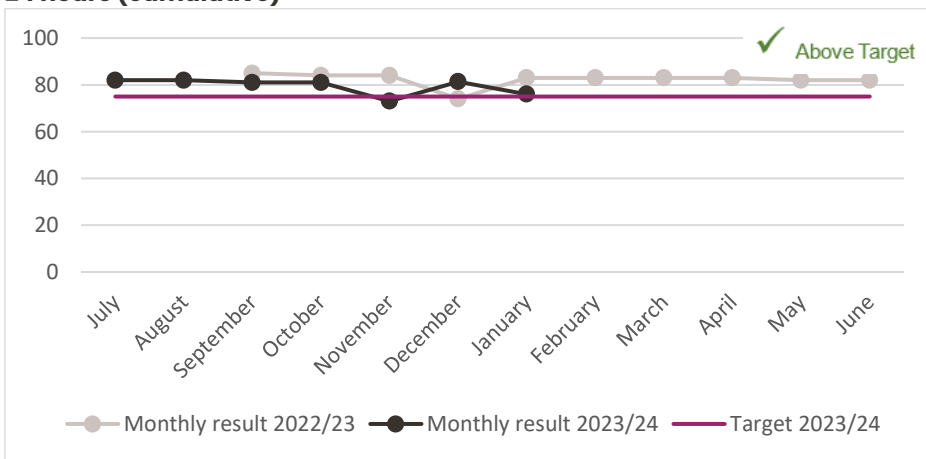
No Council meetings were held in January 2024.

**Number of material legislative breaches**



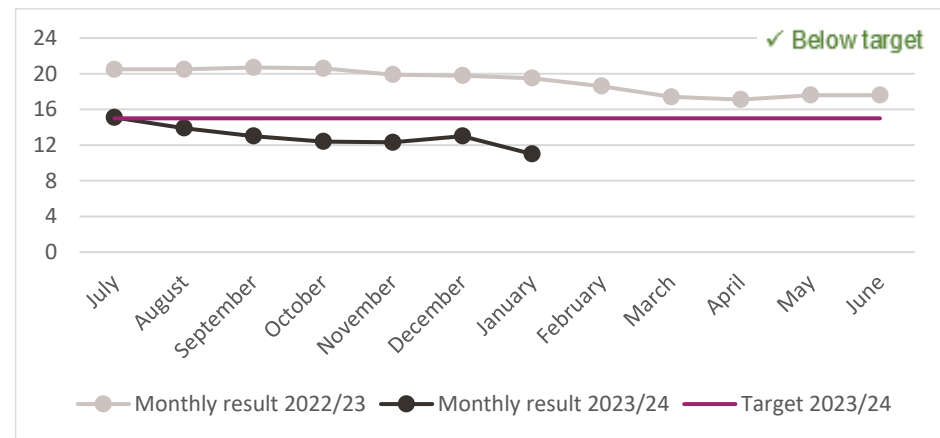
There were no material legislative breaches for January 2024.

**Percentage of occupational health and safety incidents reported within 24 hours (cumulative)**



The January 2024 result of 76 percent is higher than the target of 75 percent. The result is relatively consistent with previous months.

**Staff turnover (rolling 12 month average)**



Our turnover rate is continuing to improve, with the January 12 month average at 11 percent. A reduction from the July twelve month average of 15 percent.

## Project Portfolio

### Overall status

The project portfolio is made up of projects and programs which achieve the initiatives set out in the Council Plan and Budget 2021- 2031.



#### On track 62%

Latest result has achieved target for measure. On track across all elements.

#### At risk 24%

Latest result experienced a minor miss in relation to target for measure. One or more elements at risk.

#### Off track 12%

There is a significant variation from targeted result for measure. Off track for one or more elements.

#### No report 2%

Status update was not available at the time this report was generated.

### Portfolio status trend

	12 mnth average	Oct-23	Nov-23	Dec-23	Jan-24
<b>On track</b>	68%	73%	70%	68%	62%
<b>At risk</b>	19%	16%	18%	21%	24%
<b>Off track</b>	10%	8%	11%	11%	12%
<b>No report</b>	2%	3%	1%	0%	2%

### Portfolio financial performance

	Number of projects	Annual budget (\$ million)	Annual forecast (\$ million)	YTD forecast (\$ million)	YTD actuals (\$ million)	YTD variance (\$ million)
<b>Capital</b>	127	62.8	51.3	20.0	15.8	4.2
<b>Operating</b>	43	13.8	12.3	5.7	5.5	0.2
<b>Total</b>	<b>170</b>	<b>76.6</b>	<b>63.6</b>	<b>25.7</b>	<b>21.3</b>	<b>4.4</b>

## Financial update

As at 31 January 2024 the full year forecast for 2023/24 is a cumulative cash surplus of \$0.1 million representing no net change since December. However, there were some offsetting movements this month including a minor improvement in capital grant income offset by additional capital expenditure approved in the mid-year financial review for JL Murphy Baseball Infield and Elwood Reserve Change Rooms and Toilets (predominately reserve funded).

The decrease to the full year cash surplus compared to budget was predominantly caused by the inclusion of a provision for the partial return of government funding for aged care services as a result of service delivery challenges impacting the achievement of contracted performance targets. There are several factors that have

impacted Council's ability to deliver aged care service targets including the implementation of the Aged Care Reforms as the Federal Governments moves to a competitive marketplace reducing the volume of service referrals that Council receives, industry resourcing challenges, and the growing cost of delivering services above funding rates.

In addition to this, the surplus has been further reduced due to the re-instatement of budget for contracted parking ticket machine maintenance as budgeted efficiencies were not achieved through procurement of a new contract. As a result, the existing contract for parking machine maintenance has been extended and procurement will be reconsidered. Additional spend was approved for the St Kilda Triangle

engagement and market testing and feasibility works at Fishermans Bend Gymnastics Club. There has also been a reduction in street occupation fees caused by declining building activity in the municipality. These unfavourable movements have been partially offset by an increase grant income, additional supplementary rates, and increased interest income because of higher than anticipated cash available for investment and higher investment returns.

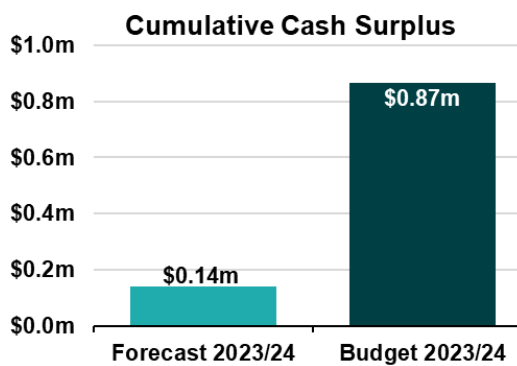
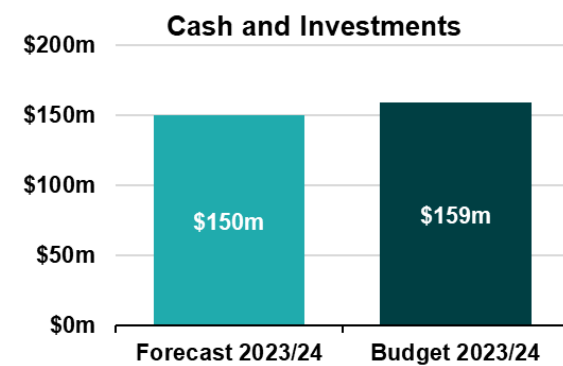
Forecast Open Space Developer Contributions has been reduced by \$2.40m for 2023/24. This has been caused by a reduction in subdivision activity and the rise in 'build to rent' development which does not trigger an Open Space Contribution. Build to rent developments have already resulted in \$4.8m foregone contributions.

## Summarised income statement converted to cash\*\*

\*\* A correction has been made to the table below, to align it with the adopted budget, since this report was presented to Council in February. This correction will be presented to Councillors for endorsement on 17 April 2024.

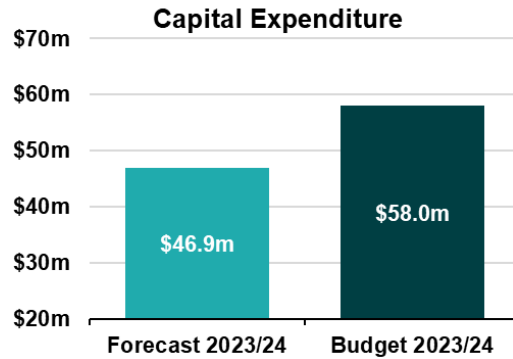
	Year to Date				Full Year			
	Actual (\$,000's)	Forecast (\$,000's)	Variance (\$,000's)	%	Forecast (\$,000's)	Budget (\$,000's)	Variance (\$,000's)	%
Total Income	148,534	149,840	(1,307)	(1%)	259,953	261,944	(1,991)	(1%)
Total Expenses	127,563	128,118	555	0%	251,634	251,544	(90)	(0%)
<b>Operating Surplus/ (Deficit)</b>	<b>20,971</b>	<b>21,722</b>	<b>(752)</b>	<b>(3%)</b>	<b>8,319</b>	<b>10,400</b>	<b>(2,081)</b>	<b>(20%)</b>
<b>Income Statement Converted to Cash:</b>								
Capital Expenditure	(14,742)	(18,981)	4,239	22%	(47,203)	(57,972)	10,769	19%
Non-cash operating items	14,147	14,611	(464)	(3%)	32,219	32,251	(32)	(0%)
Financing Items	(782)	(1,262)	480	38%	(2,158)	(2,233)	75	3%
Net Reserves Movement	0	0	0	0%	578	10,049	(9,472)	(94%)
<b>Current Year Cash Surplus/(Deficit)</b>	<b>19,593</b>	<b>16,090</b>	<b>3,503</b>	<b>22%</b>	<b>(8,246)</b>	<b>(7,505)</b>	<b>(741)</b>	<b>(10%)</b>
Opening cash surplus balance	8,386	8,386	0	0%	8,386	8,370	16	0%
<b>Accumulated Cash Surplus</b>	<b>27,979</b>	<b>24,476</b>	<b>3,503</b>	<b>14%</b>	<b>140</b>	<b>865</b>	<b>(725)</b>	<b>(84%)</b>

## Financial statement snapshot

→ Income Statement	→ Cash and Investments												
<p>The decrease in the cash surplus is due to the provision for return of government funding for aged care due to service delivery challenges in meeting contracted targets, the re-instatement of parking machine maintenance budget due to efficiencies not being achieved through external procurement, St Kilda Triangle market testing, feasibility works at Fishermans Bend Gymnastics Club and a decrease in development activity reducing income for permits relating to street occupations. This has been partially offset by an increase in grant income, additional supplementary rates and interest income.</p>	<p>The forecast cash and investments balance has decreased due to increased receivables projected during 2023/24 and a decrease in anticipated developer contributions, partially offset by project deferrals. Despite this, Council's return on investment KPIs and Corporate Social Responsibility targets were achieved. Over \$130m of the cash and investments balance is held in reserves and therefore tied or allocated to specific delivery of projects and services (eg open space developer contributions, project deferrals and specific grants).</p>												
<p><b>Cumulative Cash Surplus</b></p>  <table border="1"> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Forecast 2023/24</td> <td>\$0.14m</td> </tr> <tr> <td>Budget 2023/24</td> <td>\$0.87m</td> </tr> </tbody> </table>	Category	Value	Forecast 2023/24	\$0.14m	Budget 2023/24	\$0.87m	<p><b>Cash and Investments</b></p>  <table border="1"> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Forecast 2023/24</td> <td>\$150m</td> </tr> <tr> <td>Budget 2023/24</td> <td>\$159m</td> </tr> </tbody> </table>	Category	Value	Forecast 2023/24	\$150m	Budget 2023/24	\$159m
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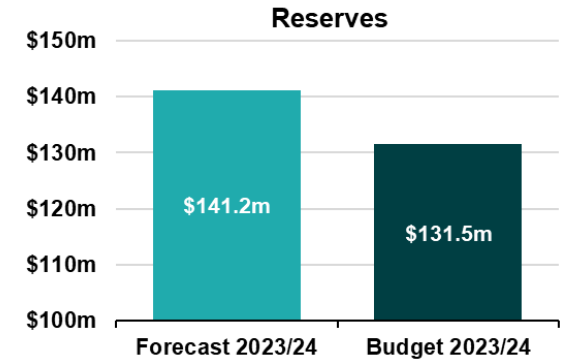
**Capital Works**

The decrease in capital expenditure is due to net capital project deferrals to 2024/25 and future years. Project deferrals have been caused by various factors including limited availability of project managers, supply chain issues (initially due to the pandemic and more recently from global conflict) and external approval processes.



**Reserves**

Council reserves have increased predominately due to project deferrals to 2024/25 and future years. This has been partially offset by the anticipated reduction in open space developer contributions (funds ringfenced in reserves). While the balance of reserves appears significant, these funds are held for specific purposes and will help to fund the significant capital portfolio over the next ten years.



**Key financial highlights and indicators**

- Overall low risk rating using the Victorian Auditor General’s Office (VAGO) financial sustainability indicators.
- Forecasted positive net operating result of \$8.3 million (3.2 per cent of total revenue).
- A healthy working capital ratio of 339 per cent.
- Proposed efficiency savings of \$0.7 million, working towards a target of \$1.8 million efficiency savings for Budget 2024/25. Noting efficiency savings are becoming increasingly hard to achieve.
- A forecast cumulative cash surplus balance of \$0.2 million noting ongoing risk of changing economic conditions and persistent inflationary pressures.



## City of Port Phillip

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