

COUNCIL MEETING: 28 JUNE 2022

REPORT 3: FINANCIAL REPORT MAY 2022

Council resolved as part of the Restart Mandurah initiatives a number of Grant programs including the Grow Now grants. \$250,000 was allocated in the 2020/21 budget of which \$24,223 was spent leaving a balance of \$225,777. The balance was carried forward in the budget to 21/22 and increased the original budget of \$250,000 in 21/22 to \$475,777. At budget review 2021/2022, \$250,000 was transferred from the Grow Now grants fund back to the restricted Cash reserve. The 2021/22 current budget is now \$225,777. \$88,731 has been paid out to Mandurah businesses leaving a balance of \$137,046 remaining.

The Grow Now grant program closed on the 31 May 2022 and the city received a significant number of applications totalling \$245,442. City officers are requesting that \$65,271 be transferred back from the Restricted Cash reserve to enable the assessment and potential funding of the applications. This will leave \$184,729 in the Restricted cash reserve account for future Grow Now applications.

RECOMMENDATION

That Council:

- 1 Receives the Financial Report for May 2022 as detailed in Attachment 3.1 of the report.**

- 2 Receives the Schedule of Accounts for the following amounts as detailed in Attachment 3.2 of the report:**

Total Municipal Fund	\$ 7,498,813.80
Total Trust Fund	<u>\$ 0.00</u>
	<u>\$ 7,498,813.80</u>

- 3 Approves the following budget variations for 2021/22 annual budget:**

- 3.1. Unbudgeted capital expenditure of \$27,279* for Tranby Street Car Park Wall.**

- To be funded from Fencing Maintenance Program \$27,279*.

- 3.2 Increase in operating contribution revenue \$10,000* for Mandurah Libraries due to Public Libraries WA and State Library of WA funding.**

- 3.3 Unbudgeted operating expenditure \$65,271 for Grow Now Grants**
 - To be funded from the Restricted Cash reserve