

7 Presentation of officer reports

7.1 August 2023 Monthly Financial Report

Executive Summary

Purpose

The purpose of this report is to provide Council the Monthly Financial Report for August 2023. The Monthly Financial Report is designed to identify and explain major variances at an organisational level and is provided in **Attachment 1**.

Background

The year to date annual budget referred to in this report reflects the 2023-24 Annual Budget, approved by Council on 19 June 2023.

Key Issues

Year to date actuals vs. Annual Original Budget

Council's favourable operating result against year to date budget of \$184.23 million is \$4.10 million or 2% above the Annual Original Budget of \$180.13 million primarily due to a number of factors which are outlined in **Section 2 of Attachment 1 - Financial Overview**.

Capital works actual expenditure of \$5.25 million which is \$245,000 above year to date budget phasing of \$5.01 million. Priority projects expenditure of \$2.77 million is \$9,000 above year to date budget of \$2.76 million.

Council's Balance Sheet and cash position are sound and depict a satisfactory result. At the end of August Council's cash position stood at \$176.84 million or \$43.41 million above year to date budget.

Officers' recommendation

That Council resolve to:

1. Receive and note the Monthly Financial Report for August 2023 (Attachment 1, as annexed to the minutes).
2. Adopt the proposed Payment card surcharge rates for 2023-24 included in Attachment 2, as annexed to the minutes.

Responsible director: **Phillip Storer, Chief Executive Officer**

1. Purpose

The purpose of this report is to provide Council the Monthly Financial Report for August 2023. The Monthly Financial Report is designed to identify and explain major variances at an organisational level and is provided in **Attachment 1**.

2. Policy implications and relevance to community plan and council plan

This report is consistent with the Boroondara Community Plan 2021-31, incorporating the 10-year Community Vision, Council Plan 2021-25 and Municipal Health and Wellbeing Plan 2021-25 (MPHWP). In particular, the Council Plan theme of Leadership & Governance and the strategy "Resources are responsibly allocated and used through sound financial and asset planning, procurement and risk management practices".

3. Background

This is a combined July and August Monthly Financial Report. The July Monthly Report was deferred due to timing and the completion of end of financial year processes.

4. Outline of key issues/options

Year to date actual vs. year to date Annual Original Budget

The favourable operating result against year to date budget of \$184.23 million is \$4.10 million or 2% above the Annual Original Budget of \$180.13 million primarily due to a number of factors which are outlined in **Section 2 Financial Overview**.

Balance Sheet and Cash Flow Statement

Cash and investment holdings are \$176.84 million as at 31 August 2023, or \$43.41 million higher than year to date budget of \$133.43 million. This represents an increase of \$30.59 million from 30 June 2023.

The Balance Sheet as at 31 August 2023 indicates a satisfactory result with total current assets of \$350.23 million and total current liabilities of \$68.54 million.

Please refer to **page 7 of Attachment 1** for further detail.

Capital Works

Council's year to date performance in gross capital works expenditure is \$5.25 million which is \$245,000 above year to date budget phasing of \$5.01 million. Year to date actual and commitments as at 31 August 2023 equates to \$39.31 million.

Priority Projects

Council's year to date performance in gross priority projects expenditure is \$2.77 million which is \$9,000 above year to date phasing of \$2.76 million (year to date actual and commitments as at 31 August equates to \$19.88 million).

Refer to page **3 and 4 of Attachment 1** for graphical representation of capital works and priority projects year to date budget, actual and committed expenditure.

Payment card surcharge rates

The annual review of Council's payment card surcharge in line with the Reserve Bank of Australia regulations and information provided by Council's bank has been conducted. The proposed surcharge rates for 2023-24 are as follows:

1. No surcharge on debit cards.
2. The credit card surcharge for Visa and Master card credit cards be set at 1.14%
3. The credit card surcharge for American Express remains at 0.88%.

Further information can be found in **Attachment 2**.

5. Consultation/communication

The Executive Leadership Team has reviewed and approved the report.

6. Financial and resource implications

Council's current operating and cash flow position is sound. Council continues to monitor and review the financial impacts of COVID-19 on Council's operating budget.

7. Governance issues

The implications of this report have been assessed in accordance with the requirements of the Victorian Charter of Human Rights and Responsibilities.

No officers involved in the preparation of this report have a general or material conflict of interest requiring disclosure under chapter 5 of the Governance Rules of Boroondara City Council.

The recommendation contained in this report is compatible with the Charter of Human Rights and Responsibilities 2006 as it does not raise any human rights issues.

8. Social and environmental issues

There are no direct impacts resulting from this report.

Manager: **Amy Montalti, Chief Financial Officer**

Report officer: Sapphire Allan, Coordinator Management Accounting



Monthly Financial Report

August 2023



Contents

1. Executive Overview	1
1.1 Introduction and overview	1
1.2 Key financial highlights and overview.....	1
2. Financial overview	5
2.1 Income Statement.....	5
2.2 Balance Sheet and Cash Flow Statement.....	7
2.3 Priority Projects.....	8
2.4 Capital Works	8
3. Financial statements	9
3.1 Income Statement.....	9
3.2 Balance Sheet	10
3.3 Statement of Cash Flows	11
3.4 Capital Works expenditure by asset group	12

1. Executive Overview

1.1 Introduction and overview

The Monthly Financial Report for August 2023 has been prepared in accordance with Australian Accounting Standards.

This monthly report is designed to identify major variations against the original Adopted Budget at an organisational level.

This is a combined July and August Monthly Financial Report. The July Monthly Report was deferred due to timing and completion of end of financial year processes.

The year to date and annual budget referred to in this report reflects the original Adopted Budget.

1.2 Key financial highlights and overview

Key financial summary	YTD ACTUAL (1) \$'000	YTD BUDGET (2) \$'000	YTD VARIANCE (1) - (2) \$'000	YTD VARIANCE (1) / (2) %	STATUS YTD VARIANCE	ANNUAL ORIGINAL BUDGET \$'000
Surplus/(Deficit) for the year	184,234	180,131	4,103	2%	✓	14,366
Recurrent income	221,100	219,284	1,816	1%	✓	271,435
Recurrent expenditure	34,871	36,513	1,642	4%	✓	233,216
Capital works						
Expenditure *	5,251	5,006	(245)	-5%	—	80,595
Priority projects						
Expenditure *	2,765	2,756	(9)	0%	✓	25,158
Closing cash and investments **	176,843	133,431	43,412	33%	✓	106,651

* Please refer to page 8 for further explanation of variances.

** Please refer to page 7 for further details and explanation of closing cash and investments.

Status legend:

✓	Above budgeted revenue or under budgeted expenditure.
—	Below budgeted revenue or over budgeted expenditure by <10%.
✗	Below budgeted revenue or over budgeted expenditure by >10%.

The overall financial position at 31 August 2023 is satisfactory with a working capital ratio of 5.11 to 1 (including cash contingency for emergency response works and reserve funds of \$25.57 million).

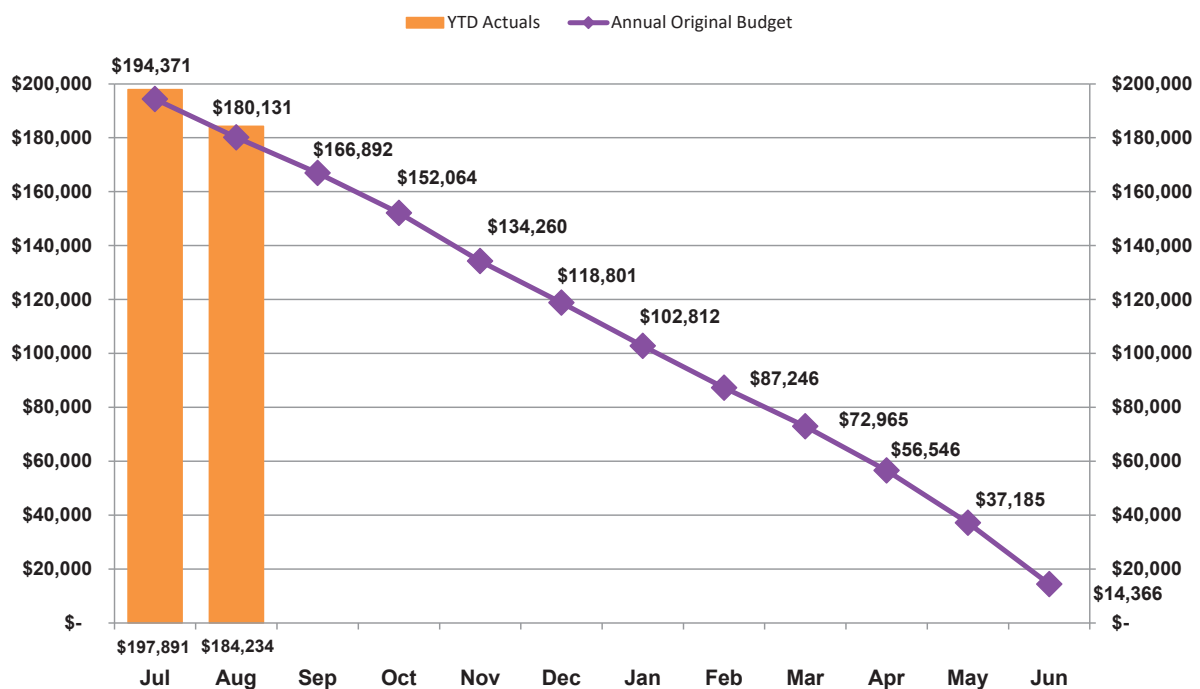
Surplus Result

Year to date actual vs. Annual Original Budget

The year to date surplus result of \$184.23 million as per the budget is due to the striking of full year annual rates in August 2023. The surplus result will reduce over the course of the year as Council delivers services to the community. In addition, the favourable result against year to date budget of \$4.10 million or 2% is due to timing differences for income and expenditure across Council. Refer to **Section 2 Financial Overview** for details on Council's financial performance.

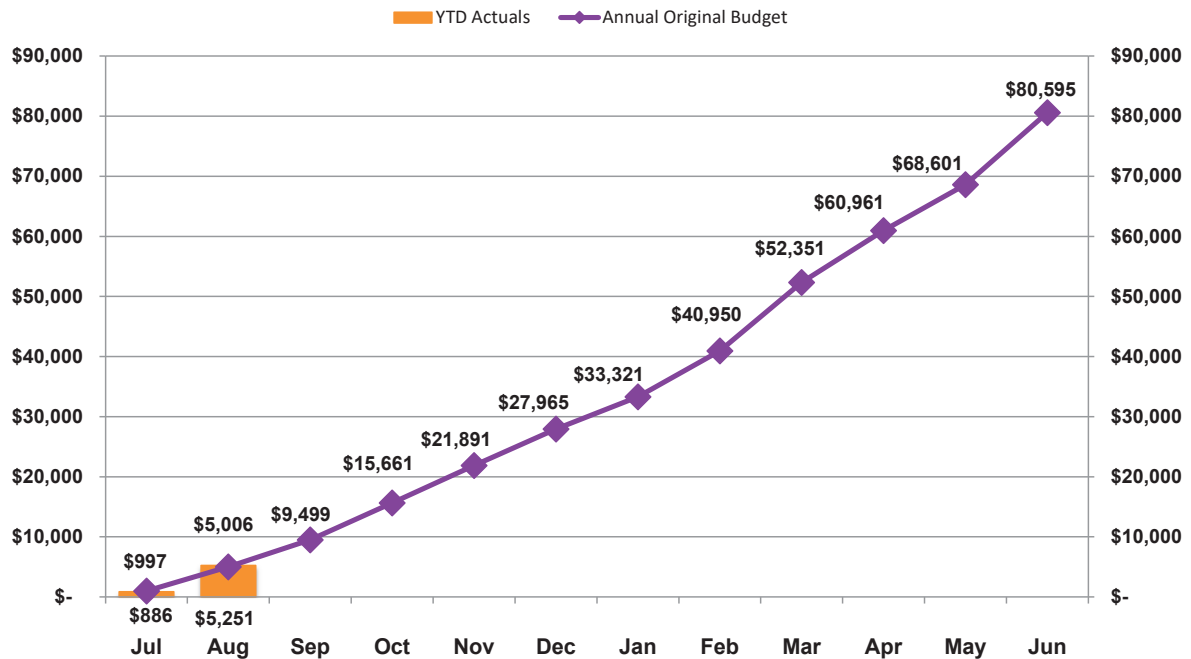
Please refer to the graphical representation below of actual year to date surplus result versus the Annual Original Budget.

Surplus Result 2023-24
Surplus Result vs Annual Original Budget \$'000



Capital Works

Capital Works Projects 2023-24 Cumulative Budget vs Actual Expenditure All Projects - '\$'000

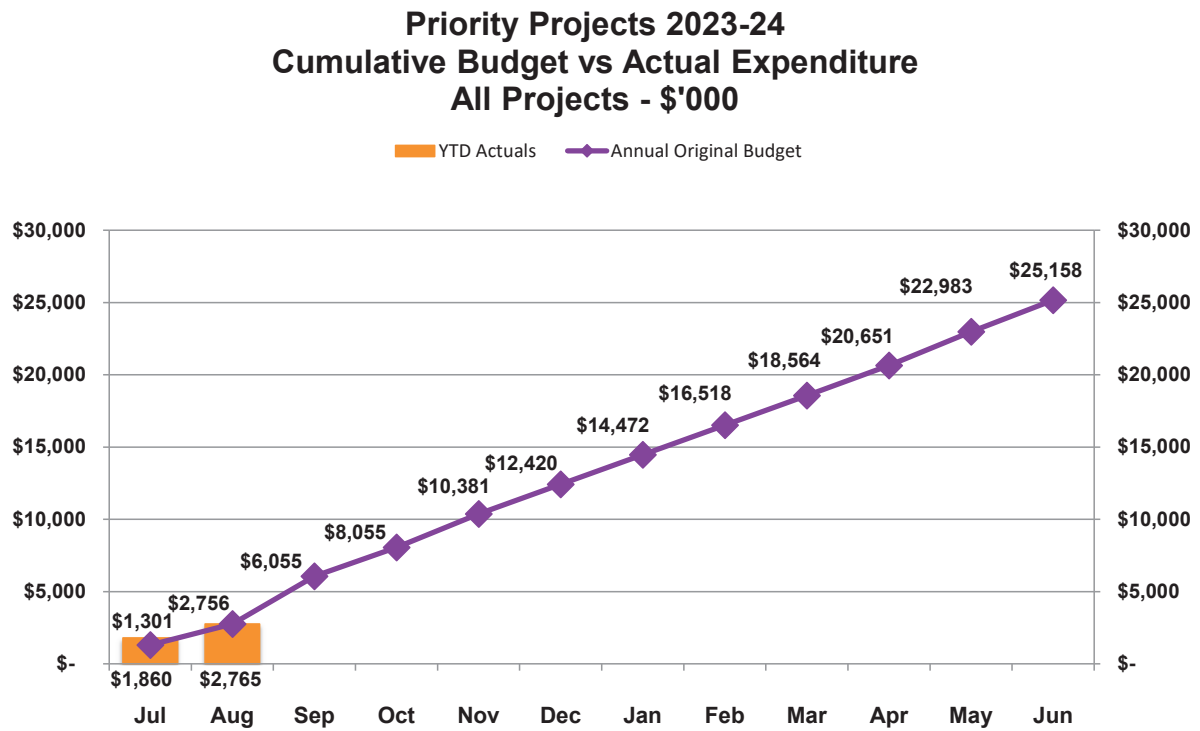


Council's year to date performance in gross capital works expenditure is \$5.25 million which is \$245,000 above year to date budget phasing of \$5.01 million.

Capital works committed expenditure as at 31 August 2023 is \$34.06 million (year to date actual and commitments equates to \$39.31 million).

Please refer to **Section 2.4 Capital Works** for further explanation.

Priority Projects



Council's year to date performance in gross priority project expenditure is \$2.77 million which is \$9,000 above year to date budget phasing of \$2.76 million.

Priority projects committed expenditure as at 31 August 2023 is \$17.11 million (year to date actual and commitments equates to \$19.88 million).

Please refer to **Section 2.3 Priority Projects** for further explanation.

2. Financial overview

2.1 Income Statement

The year to date surplus result of \$184.23 million is \$4.10 million above the Annual Original Budget surplus of \$180.13 million. The favourable result against year to date budget is due to a number of factors which are outlined below.

Year to date total recurrent and non-recurrent income is above budget by \$2.47 million comprising recurrent income of \$1.82 million and non-recurrent income of \$654,000, while year to date total recurrent and non-recurrent expenditure is \$1.63 million (\$1.64 million - \$9,000) below budget.

The following table includes explanations on major income and expenditure line variances over \$75,000 against the year to date budget.

Definitions

Timing (T) = Year to date expenditure or income level is less/more than anticipated in the budget phasing. Anticipated this variance will correct by end of financial year without management action.

Permanent (P) = The dollars outlined as a permanent variance are anticipated to add/reduce the end of year result.

Forecast = Where a permanent variance has been determined, an expected full year forecast variance has been noted.

Phasing = When anticipated spread of expenditure/income across the financial year is expected to be spent/received.

Year to date actual vs. year to date budget variations.

Income		
Income line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
Rates and charges \$510,000	T	Higher than budgeted income: <ul style="list-style-type: none"> \$171,000 - rates and charges income, primarily in rates interest.
Contributions - Cash \$745,000	T	Higher than budgeted income: <ul style="list-style-type: none"> \$704,000 - developers open space contributions received higher than planned budget phasing.
Rental income (\$165,000)	T	Lower than budgeted income: <ul style="list-style-type: none"> (\$147,000) - lease income received lower than planned budget phasing.

Income		
Income line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
Other income \$489,000	T	Higher than budgeted income: <ul style="list-style-type: none"> \$532,000 - other income primarily in right of ways.
Interest \$313,000	T	Higher than budgeted income: <ul style="list-style-type: none"> \$313,000 - managed interest - due to interest on investments.

Expenditure		
Expense line	Expected variance (P)ermanent (T)iming	Explanation Year to date actual vs year to date budget variations
Employee costs \$205,000	T T T	Lower than budgeted expenditure: <ul style="list-style-type: none"> \$677,000 - salaries and associated costs primarily due to staff vacancies across the organisation. Offset by higher than budgeted expenditure: <ul style="list-style-type: none"> (\$383,000) - temporary staff filling vacancies across the organisation. (\$139,000) - overtime and casuals and relievers filling vacancies across the organisation.
Materials and services \$1.50 million	T T T T T T T T T T	Lower than budgeted expenditure: <ul style="list-style-type: none"> \$331,000 - trade services across the organisation. \$305,000 - professional services and advice. \$149,000 - waste/recycling disposal expense. \$142,000 - legal fees expense. \$130,000 - Insurance premium other expense. \$114,000 - cleaning buildings internal expense. \$81,000 - telephone internal data sim cards expense. Partially offset by higher than budgeted expenditure: <ul style="list-style-type: none"> (\$293,000) - licensing/maintenance contracts expense. (\$186,000) - online subscriptions expense. (\$116,000) - plumbing services expense. (\$85,000) - recruitment costs expense.

2.2 Balance Sheet and Cash Flow Statement

Cash and investment holdings are \$176.84 million as at 31 August 2023 which has increased by \$30.59 million from 30 June 2023.

Total cash and investment holdings are \$43.41 million higher than year to date budget primarily due to the opening balance of the cash and cash equivalents at the beginning of the year being \$18.08 million higher than budget. This was a result of having a higher cash balance at the end of 30 June 2023 largely due to the forward commitments from 2022-23 for Priority Projects of \$4.50 million and Capital Works of \$11.02 million, which were previously identified in the June 2023 Quarterly Financial Report, and also due to additional unearned grants received at 30 June 2023 of \$3.97 million for Capital Works.

Other favourable variances contributing to the higher cash and investment holdings are rates and charges of \$14.07 million due to Council issuing rate notices at an earlier point than in the previous year and recording a higher level of ratepayers accessing the 2% discount for early lump sum payment of rates. Trust funds and deposits is \$5.60 million higher, due to receiving Fire Service Property Levies (FSPL) of \$6.14 million. Council collects the fire service property levy on behalf of the State Government and remits the levies to the State Revenue Office in four payments in accordance with Section 41(1) of Fire Services Property Levy Act (FSPL). This item is not provided for in the Annual Budget as all monies received during the financial year are forwarded on to the State Revenue Office. The accounting treatment is in accordance with that approved by the Victorian Auditor-General's Office. Property, infrastructure, plant and equipment of \$3.04 million due to timing of cash outflows relating to the capital works program. Employee costs are lower than budget due to staff vacancies across the organisation.

This is partially offset by higher payments for materials and services of (\$1.61 million) due to timing of cash outflows.

The Balance Sheet as at 31 August 2023 indicates a satisfactory result with total current assets of \$350.23 million and total current liabilities of \$68.54 million.

The working capital ratio of 5.11 to 1 (includes a 0.5% or \$884,000 cash contingency for emergency response works and reserve funds of \$25.57 million) reflects the increase in current debtors resulting from the striking of the rates which will reduce by 30 June 2024 as Council funds its operating programs and capital works. The rate debt will be repaid over the remainder of the financial year in accordance with the payment options chosen by ratepayers.

2.3 Priority Projects

Council's year to date performance in gross priority project expenditure is \$2.77 million which is \$9,000 above year to date budget phasing of \$2.76 million.

Commentary (by exception)

There are no significant variances to date.

Priority projects committed expenditure as at 31 August 2023 is \$17.11 million (year to date actual and commitments equates to \$19.88 million).

Refer to **page 4 Executive overview** for graphical representation of priority projects year to date budget, actual and committed expenditure.

2.4 Capital Works

Council's year to date performance in gross capital works expenditure is \$5.25 million which is \$245,000 above year to date budget phasing of \$5.01 million.

Commentary (by exception)

There are no significant variances to date.

Capital works committed expenditure as at 31 August 2023 is \$34.06 million (year to date actual and commitments equates to \$39.31 million).

Refer to **page 3 Executive overview** for graphical representation of capital works year to date budget and actual expenditure.

The 2023-24 Amended Budget will include final forward commitments as noted in the June 2023 Quarterly Financial Report and will be used for management reporting purposes from October onwards.

3. Financial Statements

3.1 Income Statement

	YTD ACTUAL (1) \$'000s	YTD BUDGET (2) \$'000s	YTD VARIANCE (1) - (2) \$'000s	YTD VARIANCE %	ANNUAL ORIGINAL BUDGET \$'000s
Recurrent income					
Rates and charges	212,018	211,508	510	0%	212,058
Statutory fees and fines	2,919	2,876	43	1%	16,821
User fees	1,568	1,642	(74)	-5%	15,423
Grants - operating	631	676	(45)	-7%	10,726
Contributions - cash	1,578	833	745	89%	5,239
Rental income	235	400	(165)	-41%	2,998
Other income	1,088	599	489	82%	3,670
Interest	1,063	750	313	42%	4,500
Total recurrent income	221,100	219,284	1,816	1%	271,435
Recurrent expenditure					
Employee costs	13,033	13,238	205	2%	98,791
Materials and services	12,957	14,457	1,500	10%	77,283
Bad and doubtful debts	-	-	-	0%	2,357
Depreciation and amortisation ¹	6,472	6,472	-	0%	38,846
Amortisation - right of use assets	740	740	-	0%	4,399
Borrowing costs	591	591	-	0%	3,408
Finance costs - leases	52	52	-	0%	314
Other expenses	1,026	963	(63)	-7%	7,818
Total recurrent expenditure	34,871	36,513	1,642	4%	233,216
Net recurrent operating surplus	186,229	182,771	3,458	2%	38,219
Non-recurrent income					
Priority projects income	433	116	317	273%	830
Capital works income	337	-	337	100%	3,238
Total non-recurrent income	770	116	654	564%	4,068
Non-recurrent expenditure					
Priority projects expenditure	2,765	2,756	(9)	0%	25,158
Total non-recurrent expenditure	2,765	2,756	(9)	0%	25,158
Net non recurrent operating surplus (deficit)	(1,995)	(2,640)	645	-24%	(21,090)
Net gain (loss) on disposal of property, infrastructure, plant and equipment	-	-	-	0%	(2,763)
Surplus/(Deficit) for the year ²	184,234	180,131	4,103	2%	14,366

Note: All numbers are rounded to the nearest thousand.

1. Depreciation and amortisation primarily relates to property, plant, equipment and infrastructure assets.
2. The year to date surplus result of \$184.23 million as per the budget is due to the striking of full year annual rates in August 2023. The surplus result will reduce over the course of the year as Council delivers services to the community. In addition, the favourable result against year to date budget of \$4.10 million or 2% is due to timing differences for income and expenditure. Refer to Section 2 Financial Overview for details on Council's financial performance.

3.2 Balance Sheet

	31 Aug 2023 \$'000	30 Jun 2023 \$'000	31 Aug 2022 \$'000
Current assets			
Cash and cash equivalents ¹	176,843	66,751	172,668
Other financial assets ¹	-	79,500	-
Trade and other receivables	171,899	24,135	165,608
Prepayments	1,484	3,177	947
Total current assets	350,226	173,563	339,223
Non-current assets			
Financial assets	4	4	4
Property, plant and equipment, infrastructure	4,441,761	4,442,982	4,411,186
Right of use assets	6,972	7,176	8,148
Intangible assets	15	15	269
Investment property	18,105	18,105	8,756
Total non-current assets	4,466,857	4,468,282	4,428,363
Total assets	4,817,083	4,641,845	4,767,586
Current liabilities			
Trade and other payables	8,568	22,505	19,283
Interest-bearing liabilities	7,897	8,117	7,372
Provisions	19,560	19,844	18,801
Trust funds and deposits	21,636	16,032	13,428
Unearned income	7,898	7,981	11,999
Lease liabilities	2,980	2,980	8,375
Total current liabilities	68,539	77,459	79,258
Non-current liabilities			
Provisions	2,244	2,244	2,120
Interest-bearing liabilities	77,216	77,216	83,960
Provision for investments in joint ventures	7,557	7,557	6,040
Lease liabilities	4,190	4,266	-
Total non-current liabilities	91,207	91,283	92,120
Total liabilities	159,746	168,742	171,378
Net assets	4,657,337	4,473,103	4,596,208
Equity			
Accumulated surplus	1,143,077	958,843	1,106,245
Asset revaluation reserve	3,488,693	3,488,693	3,466,496
Reserves ²	25,567	25,567	23,467
Total equity	4,657,337	4,473,103	4,596,208
Working capital ratio	5.11		

Note: All numbers are rounded to the nearest thousand.

1. Cash reflects balances in the general ledger not actual bank account balances.

2. Reserve funds comprise of Strategic Acquisition Fund (\$434,000), Open Space Development Fund (\$15.63 million) and Defined Benefits Superannuation future call up reserve (\$9.50 million).

3.3 Statement of Cash Flows

	YEAR TO DATE			ANNUAL ORIGINAL BUDGET
	YTD ANNUAL			
	ACTUAL	AMENDED BUDGET	VARIANCE	
	(1)	(2)	(unfav) (1) - (2)	
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Rates and waste charges ¹	60,723	46,653	14,070	214,458
Statutory fees and fines	2,352	2,876	(524)	13,794
User charges and other fines	2,551	1,806	745	16,965
Grants - operating	1,086	872	214	12,208
Grants - capital	151	-	151	3,238
Contributions - monetary	1,705	834	871	5,239
Interest received	1,038	750	288	4,500
Other receipts	1,417	1,098	319	7,335
Net GST refund	3,378	2,925	453	15,292
Trust funds and deposits taken ²	5,604	-	5,604	100
Employee costs ³	(14,351)	(15,730)	1,379	(105,444)
Materials and services ⁴	(25,546)	(23,941)	(1,605)	(106,654)
Short-term, low value and variable lease payments	(129)	(101)	(28)	(589)
Other payments	(993)	(937)	(56)	(8,118)
Net cash provided by/(used in) operating activities	38,987	17,105	21,882	72,324
Cash flows from investing activities				
Payments for property, infrastructure, plant and equipment ⁵	(7,464)	(10,506)	3,042	(80,595)
Proceeds from sale of property, plant and equipment	-	-	-	4,720
Net cash used in investing activities	(7,464)	(10,506)	3,042	(75,875)
Cash flows from financing activities				
Finance costs	(44)	(44)	-	(3,408)
Repayment of borrowings	(220)	(220)	-	(8,117)
Interest paid - lease liability	(52)	(52)	-	(313)
Repayment of lease liabilities	(615)	(1,022)	407	(6,130)
Net cash provided by (used in) financing activities	(931)	(1,338)	407	(17,968)
Net increase (decrease) in cash and cash equivalents	30,592	5,261	25,331	(21,519)
Cash and cash equivalents at beginning of year ⁶	146,251	128,170	18,081	128,170
Cash and cash equivalents at end of year	176,843	133,431	43,412	106,651

Note: All numbers are rounded to the nearest thousand.

1. Rates and waste charges are \$14.07 million higher than budget due to timing and a higher collection rate (28.26%) than anticipated (22%).
2. Trust funds and deposits includes the fire services property levy received which relates to the timing of fire services property levy and levy interest amounts received and subsequently remitted to the State Revenue Office (SRO) which are to be made in four payments in accordance with Section 41(1) of the FSPL Act. An instalment is due and payable to the Commissioner of State Revenue 28 days after the due date of rates instalments. Levy monies are to be remitted to the SRO by the following dates each financial year - 28 October; 28 December; 28 March; and 28 June.
3. Employee costs are \$1.38 million lower than budgeted primarily due to staff vacancies across the organisation.
4. Materials and Services are higher than budget due to timing of cash outflows \$1.61 million.
5. Payments for property, plant and equipment differs from that presented in the capital works statement due to settlement of the 30 June 2023 creditors and forward commitment expenditure. Works delivered in the 2022-23 financial year have previously been brought to account and accrued against the 2022-23 capital works statement.
6. For management reporting purposes, cash and cash equivalents at the beginning of the year include investments of \$79.50 million. These investments (term deposits) were classified as financial assets at 30 June 2023 as their maturity dates were greater than three months. The investments have been redeemed during July and August and classified as cash equivalents.

3.4 Capital Works expenditure by asset group

	YTD ACTUAL (1) \$'000s	YTD BUDGET (2) \$'000s	YTD VARIANCE (1) - (2) \$'000s	YTD VARIANCE %	COMMIT \$'000s	ANNUAL ORIGINAL BUDGET \$'000s
Infrastructure						
Bridges	269	-	(269)	100%	793	67
Drainage	470	312	(158)	-51%	1,373	5,244
Footpaths and cycleways	168	193	25	13%	125	2,388
Off street carparks	-	-	-	0%	157	852
Parks, open space and streetscapes	790	801	11	1%	4,369	6,537
Recreational, leisure & com facilities	53	3	(50)	-1667%	1,560	7,322
Roads	1,219	1,268	49	4%	1,246	13,830
Total Infrastructure	2,969	2,577	(392)	-15%	9,623	36,240
Plant and Equipment						
Computers and telecommunications	207	215	8	4%	304	1,267
Fixtures, fittings and furniture	75	64	(11)	-17%	555	1,682
Library books	113	167	54	32%	161	1,000
Plant machinery and equipment	64	119	55	46%	278	1,269
Total Plant and Equipment	459	565	106	19%	1,298	5,218
Property						
Building	1,699	1,746	47	3%	8,400	21,193
Building improvements	-	2	2	100%	-	352
Major Projects	124	116	(8)	-7%	14,738	17,592
Total Property	1,823	1,864	41	2%	23,138	39,137
Total capital works expenditure	5,251	5,006	(245)	-5%	34,059	80,595
Represented by:						
Asset renewal expenditure	4,212	4,165	(47)	-1%	23,460	54,456
Asset upgrade expenditure	312	5	(307)	-6140%	899	1,587
New asset expenditure	693	737	44	6%	7,066	17,187
Asset expansion expenditure	34	99	65	66%	2,634	7,365
Total capital works expenditure	5,251	5,006	(245)	-5%	34,059	80,595

Note: All numbers are rounded to the nearest thousand.

Attachment 2**Payment Card Surcharge Rates**

Regulations from the Reserve Bank of Australia with respect to payment card surcharging require that organisations only levy a surcharge equal to the cost of acceptance of transactions through these channels.

The cost of acceptance incurred by Council for the 2022-23 year are as follows.

Card Type	Cost of Acceptance
Mastercard Credit	1.03%
Visa Credit	1.03%
Mastercard Debit	0.48%
Visa Debit	0.61%
American Express	0.88%

As per the 2023-24 Adopted Fees and Charges, the Credit card payment surcharge is the fee the credit card provider imposes on Council - the cost of acceptance. The fee is recovered by Council via credit card payments option (credit card surcharge).

The proposed surcharge rates for 2023-24 is as follows:

Card Type	Cost of Acceptance 2022-2023	Proposed Cost of Acceptance 2023-24
Mastercard and Visa Credit Cards	1.03%	1.14%
Mastercard and Visa Debit Cards	0.00%	0.00%
American Express	0.88%	0.88%