

Attachment 1

Comprehensive Income Statement for the year ended 30 June 2023

	Original Budget \$'000	Current Budget \$'000	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	Variance
Income						
Rates and charges	17,743	17,743	17,743	17,696	(47)	0%
Statutory fees and fines	276	276	276	220	(56)	-20%
User fees	1,398	1,398	1,398	1,556	158	11%
Contributions - cash capital	-	-	-	-	-	0%
Contributions - cash operating	94	94	94	181	87	93%
Grants - operating (recurrent)	7,489	2,587	2,587	10,286	7,699	298%
Grants - operating (non-recurrent)	90	3,533	3,533	2,971	(562)	-16%
Grants - capital (recurrent)	533	533	533	477	(56)	-11%
Grants - capital (non-recurrent)	-	3,614	3,614	4,055	441	12%
Net gain/(loss) on disposal of property, plant and equipment	28	28	28	185	157	561%
Other income	225	225	225	655	430	191%
Fair value adjustments for investment property	-	-	-	162	162	0%
Share of net profits/(losses) of associates and joint ventures accounted for by the equity method	-	-	-	1	1	0%
Total income	27,876	30,031	30,031	38,445	8,414	
Expenses						
Employee costs	11,135	11,135	11,135	11,050	(85)	-1%
Materials and services	8,421	13,208	13,208	13,123	(85)	-1%
Depreciation	7,338	7,338	7,338	9,123	1,785	24%
Borrowing costs	15	15	15	33	18	120%
Other expenses	355	355	355	353	(2)	-1%
Total expenses	27,264	32,051	32,051	33,682	1,631	5%
Surplus for the year	612	(2,020)	(2,020)	4,763	6,783	-336%
Other comprehensive income						
Net asset revaluation increment	-	-	-	14,518	-	
Total comprehensive result	612	(2,020)	(2,020)	19,281	6,783	

Attachment 2
Balance Sheet as at 30 June 2023

	30/06/2023	30/06/2022
	\$'000	\$'000
Assets		
Current assets		
Cash and cash equivalents	11,457	21,515
Trade and other receivables	4,509	3,922
Financial assets	8,002	-
Inventories	74	64
Prepayments	15	13
Total current assets	24,057	25,514
Non-current assets		
Trade and other receivables	7	9
Investments in joint venture	501	-
Property, plant and equipment, infrastructure	295,269	278,591
Investment property	1,661	1,499
Total non-current assets	297,438	280,099
Total assets	321,495	305,613
Liabilities		
Current liabilities		
Trade and other payables	1,765	1,540
Trust funds and deposits	305	254
Unearned Income	3,068	7,175
Provisions	2,084	2,245
Interest-bearing loans and borrowings	253	143
Total current liabilities	7,475	11,357
Non-current liabilities		
Provisions	123	184
Interest-bearing loans and borrowings	998	454
Total non-current liabilities	1,121	638
Total liabilities	8,596	11,995
Net Assets	312,899	293,618
Equity		
Accumulated surplus	92,600	86,349
Reserves	220,299	207,269
Total Equity	312,899	293,618

Attachment 3**Statement of Cash Flows for the year ended 30 June 2023**

	Year to 30/06/2023 Inflows/ (Outflows) \$'000	Year to 30/06/2022 Inflows/ (Outflows) \$'000
Cash flows from operating activities		
Rates and charges	17,480	17,635
Statutory fees and fines	221	246
User fees	1,627	1,265
Grants - operating	12,352	10,790
Grants - capital	1,406	6,658
Contributions - monetary	201	181
Interest received	515	53
Trust funds and deposits taken	352	299
Other receipts	149	145
Net GST refund/payment	1,774	1,906
Employee costs	(12,022)	(10,808)
Materials and services	(14,422)	(12,498)
Trust funds and deposits repaid	(399)	(389)
Other payments	(315)	(346)
Net cash provided by (used in) operating activities	8,919	15,137
Cash flows from investing activities		
Payments for property, plant and equipment, infrastructure	(11,586)	(14,664)
Proceeds from sale of property, plant and equipment, infrastructure	488	185
Proceeds from investments	(8,500)	-
Net cash provided by (used in) investing activities	(19,598)	(14,479)
Cash flows from financing activities		
Finance costs	(33)	(54)
Repayment of borrowings	(180)	(2,138)
Proceeds from borrowings	834	
Net cash provided by (used in) financing activities	621	(2,192)
Net increase (decrease) in cash and cash equivalents	(10,058)	(1,534)
Cash and cash equivalents at the beginning of the financial year	21,515	23,049
Cash and cash equivalents at the end of the period	11,457	21,515

Attachment 4

Financial Performance Indicators for the year ended 30 June 2023

Result

Material Variations

LIQUIDITY**Dimension - Operating position****Indicator - Adjusted underlying result***Measure - Adjusted underlying surplus (or deficit)*

2.06%

[Adjusted underlying surplus (deficit) / Adjusted underlying revenue] x100

No material variation

Expected range in accordance with the Local Government Performance Reporting Framework

-20% to 20%

Indicator of the broad objective that an adjusted underlying surplus should be generated in the ordinary course of business. A surplus or increasing surplus suggests an improvement in the operating position

Dimension - Liquidity**Indicator - Working capital***Measure - Current assets compared to current liabilities*

322% No material variation

[Current assets / Current liabilities] x100

Expected range in accordance with the Local Government Performance Reporting Framework

100% to 400%

Indicator of the broad objective that sufficient working capital is available to pay bills as and when they fall due. High or increasing level of working capital suggests an improvement in liquidity

Indicator - Unrestricted cash*Unrestricted cash compared to current liabilities*

64.43% No material variation

[Unrestricted cash / Current liabilities] x100

Expected range in accordance with the Local Government Performance Reporting Framework

10% to 300%

Indicator of the broad objective that sufficient cash which is free of restrictions is available to pay bills as and when they fall due. High or increasing level of unrestricted cash suggests an improvement in liquidity

OBLIGATIONS**Dimension - Obligations****Indicator - Loans and borrowings***Measure - Loans and borrowings compared to rates*

7.07% No material variation

[Interest bearing loans and borrowings / Rate revenue] x100

Expected range in accordance with the Local Government Performance Reporting Framework

0% to 70%

Indicator of the broad objective that the level of interest bearing loans and borrowings should be appropriate to the size and nature of a council's activities. Low or decreasing level of loans and borrowings suggests an improvement in the capacity to meet long term obligations

Loans and borrowings repayments compared to rates

1.20% No material variation

[Interest and principal repayments on interest bearing loans and borrowings / Rate revenue] x100

Expected range in accordance with the Local Government Performance Reporting Framework

0% to 20%

Financial Performance Indicators for the year ended 30 June 2023		Result	Material Variations
Indicator - Indebtedness			
<i>Measure - Non-current liabilities compared to own source revenue</i>		5.47%	No material variation
[Non-current liabilities / Own source revenue] x100			
Expected range in accordance with the Local Government Performance Reporting Framework		2% to 70%	
Indicator of the broad objective that the level of long term liabilities should be appropriate to the size and nature of a Council's activities. Low or decreasing level of long term liabilities suggests an improvement in the capacity to meet long term obligations			
Indicator - Asset renewal (& Asset Upgrade included now also)			
<i>Measure - Asset renewal & Upgrade compared to depreciation</i>		90.93%	No material variation
[Asset renewal expenses / Asset depreciation] x100			
Expected range in accordance with the Local Government Performance Reporting Framework		40% to 130%	
Indicator of the broad objective that assets should be renewed as planned. High or increasing level of planned asset renewal being met suggests an improvement in the capacity to meet long term obligations			
STABILITY			
Dimension - Stability			
Indicator - Rates concentration			
<i>Measure - Rates compared to adjusted underlying revenue</i>		51.46%	No material variation
[Rate revenue / Adjusted underlying revenue] x100			
Expected range in accordance with the Local Government Performance Reporting Framework		30% to 80%	
Indicator of the broad objective that revenue should be generated from a range of sources. High or increasing range of revenue sources suggests an improvement in stability			
Indicator - Rates effort			
<i>Measure - Rates compared to property values</i>		0.29%	No material variation
[Rate revenue / Capital improved value of rateable properties in the municipality] x100			
Expected range in accordance with the Local Government Performance Reporting Framework		0.15 to 0.75%	
Indicator of the broad objective that the rating level should be set based on the community's capacity to pay. Low or decreasing level of rates suggests an improvement in the rating burden			
EFFICIENCY			
Dimension - Efficiency			
Indicator - Expenditure level			
<i>Measure - Expenses per property assessment</i>		\$4,615.87	No material variation
[Total expenses / Number of property assessments]			
Expected range in accordance with the Local Government Performance Reporting Framework		\$2,000 to \$5,000	
Indicator of the broad objective that resources should be used efficiently in the delivery of services. Low or decreasing level of expenditure suggests an improvement in organisational efficiency			
Indicator - Revenue level			
<i>Measure - Average rate per property assessment</i>		\$2,006.17	
[Total rate revenue (general rates and municipal charges) / Number of property assessments]			
		Outside Expected Range	The average rate per property assessment is slightly above the expected range.
Expected range in accordance with the Local Government Performance Reporting Framework		\$700 to \$2,000	
Indicator of the broad objective that resources should be used efficiently in the delivery of services. Low or decreasing level of rates suggests an improvement in organisational efficiency			