

Attachment 1

Comprehensive Income Statement for the three months ended 30 September 2023

	Original Budget \$'000	Current Budget \$'000	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	Variance
Income						
Rates and charges	17,881	17,881	17,387	17,333	(54)	0%
Statutory fees and fines	262	262	66	85	19	29%
User fees	1,454	1,454	488	517	29	6%
Contributions - cash capital	-	-	-	-	-	0%
Contributions - cash operating	100	100	4	4	-	0%
Grants - operating (recurrent)	7,677	191	257	351	94	37%
Grants - operating (non-recurrent)	69	2,662	183	248	65	36%
Grants - capital (recurrent)	533	589	-	-	-	0%
Grants - capital (non-recurrent)	-	419	-	-	-	0%
Net gain/(loss) on disposal of property, plant and equipment	28	28	9	-	(9)	-100%
Other income	542	542	135	161	26	19%
Fair value adjustments for investment property	-	-	-	-	-	0%
Share of net profits/(losses) of associates and joint ventures accounted for by the equity method	-	-	-	-	-	0%
Total income	28,545	24,127	18,529	18,699	170	
Expenses						
Employee costs	11,134	11,304	2,904	2,809	(95)	-3%
Materials and services	8,035	11,555	3,553	3,492	(61)	-2%
Bad and doubtful debts	-	-	-	1	1	0%
Depreciation	7,659	7,659	1,915	2,359	444	23%
Borrowing costs	56	56	16	16	-	0%
Other expenses	365	365	91	79	(12)	-13%
Total expenses	27,249	30,939	8,479	8,756	277	3%
Surplus for the year	1,296	(6,812)	10,050	9,943	(107)	-1%
Other comprehensive income						
Net asset revaluation increment	-	-	-	-	-	
Total comprehensive result	1,296	(6,812)	10,050	9,943	(107)	

Attachment 2
Balance Sheet as at 30 September 2023

	30/09/2023 \$'000	30/06/2023 \$'000
Assets		
Current assets		
Cash and cash equivalents	6,059	11,457
Trade and other receivables	19,873	4,509
Financial assets	8,000	8,002
Inventories	102	74
Prepayments	3	15
Total current assets	<u>34,037</u>	<u>24,057</u>
Non-current assets		
Trade and other receivables	7	7
Investments in joint venture	501	501
Property, plant and equipment, infrastructure	296,043	295,269
Investment property	1,661	1,661
Total non-current assets	<u>298,212</u>	<u>297,438</u>
Total assets	<u>332,249</u>	<u>321,495</u>
Liabilities		
Current liabilities		
Trade and other payables	1,547	1,765
Trust funds and deposits	561	305
Unearned Income	3,876	3,068
Provisions	2,112	2,084
Interest-bearing loans and borrowings	190	253
Total current liabilities	<u>8,286</u>	<u>7,475</u>
Non-current liabilities		
Provisions	123	123
Interest-bearing loans and borrowings	998	998
Total non-current liabilities	<u>1,121</u>	<u>1,121</u>
Total liabilities	<u>9,407</u>	<u>8,596</u>
Net Assets	<u>322,842</u>	<u>312,899</u>
Equity		
Accumulated surplus	102,543	92,600
Reserves	220,299	220,299
Total Equity	<u>322,842</u>	<u>312,899</u>

Attachment 3**Statement of Cash Flows for the three months ended 30 September 2023**

	Three months to 30/09/2023 Inflows/ (Outflows) \$'000	Forecast Year End to 30/06/2024 Inflows/ (Outflows) \$'000
Cash flows from operating activities		
Rates and charges	1,981	17,866
Statutory fees and fines	83	262
User fees	529	1,454
Grants - operating	508	2,853
Grants - capital	922	1,008
Contributions - monetary	4	100
Interest received	80	400
Trust funds and deposits taken	88	-
Other receipts	82	142
Net GST refund/payment	519	808
Employee costs	(3,034)	(11,304)
Materials and services	(3,850)	(12,978)
Trust funds and deposits repaid	(110)	-
Other payments	(40)	(365)
Net cash provided by (used in) operating activities	<u>(2,238)</u>	<u>246</u>
Cash flows from investing activities		
Payments for property, plant and equipment, infrastructure	(3,132)	(13,145)
Proceeds from sale of property, plant and equipment, infrastructure	-	200
Proceeds from investments	-	-
Net cash provided by (used in) investing activities	<u>(3,132)</u>	<u>(12,945)</u>
Cash flows from financing activities		
Finance costs	(12)	(55)
Repayment of borrowings	(63)	(253)
Proceeds from borrowings	-	-
Net cash provided by (used in) financing activities	<u>(75)</u>	<u>(308)</u>
Net increase (decrease) in cash and cash equivalents	(5,445)	(13,007)
Cash and cash equivalents at the beginning of the financial year	11,457	11,457
Cash and cash equivalents at the end of the period	<u>6,012</u>	<u>(1,550)</u>

Attachment 4

Financial Performance Indicators for the three months ended 30 September 2023

Result

Material Variations

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

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

53.17%

Outside The adjusted underlying result of
Expected 53.17% is high because the total
Range amount of rates & charges has been recognised as income and the expenses are only for part of the financial year.

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*

[Current assets / Current liabilities] x100

411% No material variation

Outside The working capital indicator of
Expected 411% is high because the total
Range amount of rates & charges has been recognised as income with most of the amount still owing in current assets as rates debtors.

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*

[Unrestricted cash / Current liabilities] x100

-10.09%

Outside Council has invested \$8 million for
Expected a six month term resulting in the
Range funds being excluded when calculating the unrestricted cash indicator.

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*

6.85% 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

0.43% 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%

Indicator - Indebtedness*Measure - Non-current liabilities compared to own source revenue*

6.19% 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)*Measure - Asset renewal & Upgrade compared to depreciation*

103.49% 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***Measure - Rates compared to adjusted underlying revenue*

92.70%

[Rate revenue / Adjusted underlying revenue] x100

Outside Expected Range The rates concentration indicator of 92.70% is high because the total amount of rates & charges has been recognised as income and the timing of the receipt of government grants vary.

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*Measure - Rates compared to property values*

0.26% 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

Measure - Expenses per property assessment

[Total expenses / Number of property assessments]

\$1,190.97

Outside Expected Range This indicator is below the expected range as there are only three months of expenses included in the calculation.

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

Measure - Average rate per property assessment

[Total rate revenue (general rates and municipal charges) / Number of property assessments]

\$2,004.76

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
