

**Attachment 1**

**Comprehensive Income Statement for the six months ended 31 December 2023**

	Original Budget \$'000	Current Budget \$'000	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	Variance
<b>Income</b>						
Rates and charges	17,881	17,881	17,551	17,527	(24)	0%
Statutory fees and fines	262	262	131	159	28	21%
User fees	1,454	1,454	818	882	64	8%
Contributions - cash capital	-	-	-	9	9	0%
Contributions - cash operating	100	100	7	23	16	229%
Grants - operating (recurrent)	7,677	191	580	699	119	21%
Grants - operating (non-recurrent)	69	2,662	38	812	774	2037%
Grants - capital (recurrent)	533	589	-	-	-	0%
Grants - capital (non-recurrent)	-	419	-	295	295	0%
Net gain/(loss) on disposal of property, plant and equipment	28	28	20	14	(6)	-30%
Other income	542	542	321	453	132	41%
Fair value adjustments for investment property	-	-	-	-	-	0%
Share of net profits/(losses) of associates and joint ventures accounted for by the equity method	-	-	-	-	-	0%
<b>Total income</b>	<b>28,545</b>	<b>24,127</b>	<b>19,466</b>	<b>20,873</b>	<b>1,407</b>	
<b>Expenses</b>						
Employee costs	11,134	11,304	5,867	6,043	176	3%
Materials and services	8,035	11,555	6,155	6,354	199	3%
Bad and doubtful debts	-	-	-	1	1	0%
Depreciation	7,659	7,659	3,830	2,508	(1,322)	-35%
Borrowing costs	56	56	26	31	5	19%
Other expenses	365	365	182	150	(32)	-18%
<b>Total expenses</b>	<b>27,249</b>	<b>30,939</b>	<b>16,060</b>	<b>15,096</b>	<b>(964)</b>	-6%
<b>Surplus for the year</b>	<b>1,296</b>	<b>(6,812)</b>	<b>3,407</b>	<b>5,777</b>	<b>2,371</b>	70%
<b>Other comprehensive income</b>						
Net asset revaluation increment	-	-	-	-	-	
<b>Total comprehensive result</b>	<b>1,296</b>	<b>(6,812)</b>	<b>3,407</b>	<b>5,777</b>	<b>2,371</b>	

**Attachment 2**  
**Balance Sheet as at 31 December 2023**

	31/12/2023 \$'000	30/06/2023 \$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	873	11,457
Trade and other receivables	15,355	4,509
Financial assets	8,000	8,002
Inventories	113	74
Prepayments	3	15
<b>Total current assets</b>	<b><u>24,344</u></b>	<b><u>24,057</u></b>
<b>Non-current assets</b>		
Trade and other receivables	6	7
Investments in joint venture	501	501
Property, plant and equipment, infrastructure	300,502	295,269
Right of use assets	776	-
Investment property	1,661	1,661
<b>Total non-current assets</b>	<b><u>303,446</u></b>	<b><u>297,438</u></b>
<b>Total assets</b>	<b><u>327,790</u></b>	<b><u>321,495</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	1,369	1,765
Trust funds and deposits	419	305
Unearned Income	3,179	3,068
Provisions	2,113	2,084
Interest-bearing loans and borrowings	128	253
Lease liabilities	82	-
<b>Total current liabilities</b>	<b><u>7,290</u></b>	<b><u>7,475</u></b>
<b>Non-current liabilities</b>		
Provisions	123	123
Interest-bearing loans and borrowings	998	998
Lease liabilities	703	-
<b>Total non-current liabilities</b>	<b><u>1,824</u></b>	<b><u>1,121</u></b>
<b>Total liabilities</b>	<b><u>9,114</u></b>	<b><u>8,596</u></b>
<b>Net Assets</b>	<b><u>318,676</u></b>	<b><u>312,899</u></b>
<b>Equity</b>		
Accumulated surplus	98,377	92,600
Reserves	220,299	220,299
<b>Total Equity</b>	<b><u>318,676</u></b>	<b><u>312,899</u></b>

**Attachment 3****Statement of Cash Flows for the six months ended 31 December 2023**

	Six months to 31/12/2023 Inflows/ (Outflows) \$'000	Forecast Year End to 30/06/2024 Inflows/ (Outflows) \$'000
<b>Cash flows from operating activities</b>		
Rates and charges	5,977	17,866
Statutory fees and fines	160	262
User fees	1,062	1,454
Grants - operating	1,008	2,853
Grants - capital	1,565	1,008
Contributions - monetary	32	100
Interest received	137	400
Trust funds and deposits taken	294	-
Other receipts	114	142
Net GST refund/payment	1,389	808
Employee costs	(6,123)	(11,304)
Materials and services	(7,951)	(12,978)
Trust funds and deposits repaid	(263)	-
Other payments	(151)	(365)
<b>Net cash provided by (used in) operating activities</b>	<b><u>(2,750)</u></b>	<b><u>246</u></b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment, infrastructure	(7,753)	(13,145)
Proceeds from sale of property, plant and equipment, infrastructure	71	200
Proceeds from investments	-	8,000
<b>Net cash provided by (used in) investing activities</b>	<b><u>(7,682)</u></b>	<b><u>(4,945)</u></b>
<b>Cash flows from financing activities</b>		
Finance costs	(26)	(55)
Repayment of borrowings	(126)	(253)
Proceeds from borrowings	-	-
<b>Net cash provided by (used in) financing activities</b>	<b><u>(152)</u></b>	<b><u>(308)</u></b>
Net increase (decrease) in cash and cash equivalents	(10,584)	(5,007)
Cash and cash equivalents at the beginning of the financial year	11,457	11,457
<b>Cash and cash equivalents at the end of the period</b>	<b><u>873</u></b>	<b><u>6,450</u></b>

Attachment 4

Financial Performance Indicators for the six months ended 31 December 2023

Result

Material Variations

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**LIQUIDITY**

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**Dimension - Operating position**

**Indicator - Adjusted underlying result**

*Measure - Adjusted underlying surplus (or deficit)*

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

26.61%

**Outside Expected Range** The adjusted underlying result of 24.3% is high because the total 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

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**Dimension - Liquidity**

**Indicator - Working capital**

*Measure - Current assets compared to current liabilities*

[Current assets / Current liabilities] x100

334% No material variation

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

-80.69%

**Outside Expected Range** Council has invested \$8 million for a six month term resulting in the 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

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**OBLIGATIONS**

**Dimension - Obligations**

**Indicator - Loans and borrowings**

*Measure - Loans and borrowings compared to rates*

6.41% 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*

0.87% 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*

9.58% 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*

245.78%

[Asset renewal expenses / Asset depreciation] x100

**Outside** The asset renewal & upgrade  
**permissible** indicator is favourably outside the  
**Range** expected range with \$5.167 million  
renewal and \$0.997 million upgrade  
invested in assets to 31 December  
2023.

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

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**STABILITY**

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**Dimension - Stability**

**Indicator - Rates concentration**

*Measure - Rates compared to adjusted underlying revenue*

[Rate revenue / Adjusted underlying revenue] x100

85.22%

**Outside Expected Range** The rates concentration indicator of 87.90% 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*

[Rate revenue / Capital improved value of rateable properties in the municipality] x100

0.26% No material variation

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

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**EFFICIENCY**

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**Dimension - Efficiency**

**Indicator - Expenditure level**

*Measure - Expenses per property assessment*

[Total expenses / Number of property assessments]

\$2,048.30 No material variation

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]

\$2,002.58

**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

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