

Attachment 1

Comprehensive Income Statement for the nine months ended 31 March 2024

	Original Budget \$'000	Current Budget \$'000	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	Variance
Income						
Rates and charges	17,881	17,881	17,716	17,697	(19)	0%
Statutory fees and fines	262	262	197	250	53	27%
User fees	1,454	1,454	1,130	1,166	36	3%
Contributions - cash capital	-	-	-	-	-	0%
Contributions - cash operating	100	100	11	34	23	209%
Grants - operating (recurrent)	7,677	191	672	880	208	31%
Grants - operating (non-recurrent)	69	2,662	54	1,972	1,918	3552%
Grants - capital (recurrent)	533	589	-	-	-	0%
Grants - capital (non-recurrent)	-	419	-	437	437	0%
Net gain/(loss) on disposal of property, plant and equipment	28	28	30	23	(7)	-23%
Other income	542	542	406	592	186	46%
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	20,216	23,051	2,835	
Expenses						
Employee costs	11,134	11,304	8,422	8,497	75	1%
Materials and services	8,035	11,555	6,218	7,431	1,213	20%
Bad and doubtful debts	-	-	-	1	1	0%
Depreciation	7,659	7,659	5,744	7,132	1,388	24%
Borrowing costs	56	56	40	52	12	30%
Other expenses	365	365	274	243	(31)	-11%
Total expenses	27,249	30,939	20,698	23,356	2,658	13%
Surplus for the year	1,296	(6,812)	(482)	(305)	177	-37%
Other comprehensive income						
Net asset revaluation increment	-	-	-	-	-	
Total comprehensive result	1,296	(6,812)	(482)	(305)	177	

Attachment 2
Balance Sheet as at 31 March 2024

	31/03/2024 \$'000	30/06/2023 \$'000
Assets		
Current assets		
Cash and cash equivalents	9,392	11,457
Trade and other receivables	6,204	4,509
Financial assets	3,000	8,002
Inventories	123	74
Prepayments	3	15
Total current assets	18,722	24,057
Non-current assets		
Trade and other receivables	6	7
Investments in joint venture	501	501
Property, plant and equipment, infrastructure	298,758	295,269
Right of use assets	1,448	-
Investment property	1,661	1,661
Total non-current assets	302,374	297,438
Total assets	321,096	321,495
Liabilities		
Current liabilities		
Trade and other payables	763	1,765
Trust funds and deposits	505	305
Unearned Income	3,308	3,068
Provisions	2,009	2,084
Interest-bearing loans and borrowings	36	253
Lease liabilities	64	-
Total current liabilities	6,685	7,475
Non-current liabilities		
Provisions	123	123
Interest-bearing loans and borrowings	306	998
Lease liabilities	1,387	-
Total non-current liabilities	1,816	1,121
Total liabilities	8,501	8,596
Net Assets	312,595	312,899
Equity		
Accumulated surplus	92,296	92,600
Reserves	220,299	220,299
Total Equity	312,595	312,899

Attachment 3**Statement of Cash Flows for the nine months ended 31 March 2024**

	Nine months to 31/03/2024	Forecast Year End to 30/06/2024
	Inflows/ (Outflows) \$'000	Inflows/ (Outflows) \$'000
Cash flows from operating activities		
Rates and charges	14,862	17,866
Statutory fees and fines	251	262
User fees	1,396	1,454
Grants - operating	2,610	2,853
Grants - capital	1,584	2,117
Contributions - monetary	34	100
Interest received	469	540
Trust funds and deposits taken	679	-
Other receipts	129	142
Net GST refund/payment	1,627	1,900
Employee costs	(9,361)	(11,304)
Materials and services	(9,336)	(12,978)
Trust funds and deposits repaid	(288)	-
Other payments	(241)	(365)
Net cash provided by (used in) operating activities	4,415	2,587
Cash flows from investing activities		
Payments for property, plant and equipment, infrastructure	(11,327)	(13,145)
Proceeds from sale of property, plant and equipment, infrastructure	867	867
Proceeds from investments	8,000	8,000
Payments for investments	(3,000)	(3,000)
Net cash provided by (used in) investing activities	(5,460)	(7,278)
Cash flows from financing activities		
Finance costs	(39)	(55)
Repayment of borrowings	(909)	(946)
Interest paid - lease liability	(9)	(28)
Repayment of lease liabilities	(63)	(121)
Net cash provided by (used in) financing activities	(1,020)	(1,150)
Net increase (decrease) in cash and cash equivalents	(2,065)	(5,841)
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	9,392	5,616

Attachment 4**Financial Performance Indicators for the nine months ended 31 March 2024****Result****Material Variations**

LIQUIDITY

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

-3.28% No material variation

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

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*

280% 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*

38.16% 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*

1.92% 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

5.36% 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*

9.21% 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*

125.79% 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*

78.27% 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*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*

\$3,157.07 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*Measure - Average rate per property assessment*

\$1,994.86 No material variation

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

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