

Attachment 1

Comprehensive Income Statement for the year ended 30 June 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	17,881	17,883	2	0%
Statutory fees and fines	262	262	262	369	107	41%
User fees	1,454	1,454	1,454	1,620	166	11%
Contributions - cash capital	-	-	-	1,018	1,018	100%
Contributions - cash operating	100	100	100	172	72	72%
Grants - operating (recurrent)	7,677	191	191	1,226	1,035	542%
Grants - operating (non-recurrent)	69	2,662	2,662	1,920	(742)	-28%
Grants - capital (recurrent)	533	589	589	222	(367)	-62%
Grants - capital (non-recurrent)	-	419	419	2,107	1,688	403%
Net gain/(loss) on disposal of property, plant and equipment	28	28	28	23	(5)	-18%
Other income	542	542	542	744	202	37%
Fair value adjustments for investment property	-	-	-	46	46	100%
Share of net profits/(losses) of associates and joint ventures accounted for by the equity method	-	-	-	(3)	(3)	100%
Total income	28,545	24,127	24,127	27,347	3,219	
Expenses						
Employee costs	11,134	11,304	11,304	11,973	669	6%
Materials and services	8,035	11,555	11,555	11,595	40	0%
Depreciation	7,659	7,659	7,659	9,778	2,119	28%
Depreciation - right of use assets	-	-	-	149	149	100%
Borrowing costs	56	56	56	44	(12)	-21%
Finance costs - leases	-	-	-	35	35	100%
Other expenses	365	365	365	399	34	9%
Total expenses	27,249	30,939	30,939	33,973	3,034	10%
Surplus for the year	1,296	(6,812)	(6,812)	(6,626)	185	-3%
Other comprehensive income						
Net asset revaluation increment	-	-	-	8,340	-	
Total comprehensive result	1,296	(6,812)	(6,812)	1,714	185	

Attachment 2
Balance Sheet as at 30 June 2024

	30/06/2024 \$'000	30/06/2023 \$'000
Assets		
Current assets		
Cash and cash equivalents	3,049	11,457
Trade and other receivables	5,212	4,509
Financial assets	3,040	8,002
Inventories	71	74
Prepayments	360	15
Total current assets	11,732	24,057
Non-current assets		
Trade and other receivables	5	7
Investments in joint venture	498	501
Property, plant and equipment, infrastructure	308,261	295,269
Right of use assets	1,359	-
Investment property	1,535	1,661
Total non-current assets	311,658	297,438
Total assets	323,390	321,495
Liabilities		
Current liabilities		
Trade and other payables	1,024	1,765
Trust funds and deposits	303	305
Unearned Income	3,372	3,068
Provisions	2,104	2,084
Interest-bearing loans and borrowings	150	253
Lease liabilities	275	-
Total current liabilities	7,228	7,475
Non-current liabilities		
Provisions	293	123
Interest-bearing loans and borrowings	156	998
Lease liabilities	1,100	-
Total non-current liabilities	1,549	1,121
Total liabilities	8,777	8,596
Net Assets	314,613	312,899
Equity		
Accumulated surplus	98,126	92,600
Reserves	216,487	220,299
Total Equity	314,613	312,899

Attachment 3**Statement of Cash Flows for the year ended 30 June 2024**

	Year to 30/06/2024	Year to 30/06/2023
	Inflows/ (Outflows)	Inflows/ (Outflows)
	\$'000	\$'000
Cash flows from operating activities		
Rates and charges	17,520	17,480
Statutory fees and fines	368	221
User fees	1,985	1,627
Grants - operating	3,210	12,352
Grants - capital	2,226	1,406
Contributions - monetary	1,294	201
Interest received	589	515
Trust funds and deposits taken	428	352
Other receipts	162	149
Net GST refund/payment	2,011	1,774
Employee costs	(12,110)	(12,022)
Materials and services	(14,794)	(14,422)
Trust funds and deposits repaid	(431)	(399)
Other payments	(410)	(315)
Net cash provided by (used in) operating activities	2,048	8,919
Cash flows from investing activities		
Payments for property, plant and equipment, infrastructure	(15,033)	(11,586)
Proceeds from sale of property, plant and equipment, infrastructure	788	488
Payments for investments	(3,040)	(8,500)
Proceeds from investments	8,002	-
Net cash provided by (used in) investing activities	(9,283)	(19,598)
Cash flows from financing activities		
Finance costs	(44)	(33)
Repayment of borrowings	(945)	(180)
Proceeds from borrowings	-	834
Interest paid - lease liability	(38)	-
Repayment of lease liabilities	(146)	-
Net cash provided by (used in) financing activities	(1,173)	621
Net increase (decrease) in cash and cash equivalents	(8,408)	(10,058)
Cash and cash equivalents at the beginning of the financial year	11,457	21,515
Cash and cash equivalents at the end of the period	3,049	11,457

Attachment 4

Financial Performance Indicators for the year ended 30 June 2024

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

-40.25%

Outside Expected Range The adjusted underlying revenue decreased due to a change in the timing of financial assistance grants resulting in \$6.656 million being received early in July 2024, compared to \$7.426 million being received in advance in June 2023.

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

162% 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

-12.98%

Outside Expected Range Council held reduced cash at 30 June 2024 due to \$2.828 million for works and services related to 2023/2024 that had not yet been received from Government departments. Council also received the financial assistance grant payment for 2024/2025 of \$6.656 million early in July 2024, compared to \$7.426 million being received in advance in June 2023.

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*

1.71% 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

5.53% 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*

7.49% 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*

124.63% 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*

73.82% 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*

0.27% 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*

\$4,591.97 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*

\$1,992.70 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