

Attachment 1

Comprehensive Income Statement for the three months ended 30 September 2024

	Original Budget	Current Budget	YTD Budget	YTD Actual	YTD Variance	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	
Income						
Rates and charges	17,950	17,950	17,461	17,482	21	0%
Statutory fees and fines	272	272	68	63	(5)	-7%
User fees	1,515	1,515	547	539	(8)	-1%
Contributions - cash capital	-	-	-	-	-	0%
Contributions - cash operating	100	100	6	6	-	0%
Grants - operating (recurrent)	8,258	8,258	7,069	7,425	356	5%
Grants - operating (non-recurrent)	65	3,001	17	24	7	41%
Grants - capital (recurrent)	1,461	1,827	-	366	366	0%
Grants - capital (non-recurrent)	5,843	5,913	-	-	-	0%
Net gain/(loss) on disposal of property, plant and equipment	-	-	-	-	-	0%
Other income	722	722	181	192	11	6%
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	36,186	39,558	25,349	26,097	748	
Expenses						
Employee costs	11,333	11,333	2,976	2,778	(198)	-7%
Materials and services	8,259	10,589	2,753	3,815	1,062	39%
Bad and doubtful debts	-	-	-	1	1	0%
Depreciation	7,681	7,681	1,920	2,439	519	27%
Amortisation - right of use assets	302	302	76	75	(1)	-1%
Borrowing costs	6	6	2	2	-	0%
Finance costs - leases	74	74	19	20	1	5%
Other expenses	368	368	92	68	(24)	-26%
Total expenses	28,023	30,353	7,838	9,198	1,360	17%
Surplus for the year	8,163	9,205	17,511	16,899	(612)	-3%
Other comprehensive income						
Net asset revaluation increment	-	-	-	-	-	
Total comprehensive result	8,163	9,205	17,511	16,899	(612)	

Attachment 2
Balance Sheet as at 30 September 2024

	30/09/2024 \$'000	30/06/2024 \$'000
Assets		
Current assets		
Cash and cash equivalents	8,426	3,049
Trade and other receivables	19,680	5,212
Financial assets	-	3,040
Inventories	81	71
Prepayments	-	360
Total current assets	<u>28,187</u>	<u>11,732</u>
Non-current assets		
Trade and other receivables	5	5
Investments in joint venture	498	498
Property, plant and equipment, infrastructure	308,574	308,261
Right of use assets	1,284	1,359
Investment property	1,535	1,535
Total non-current assets	<u>311,896</u>	<u>311,658</u>
Total assets	<u>340,083</u>	<u>323,390</u>
Liabilities		
Current liabilities		
Trade and other payables	1,280	1,024
Trust funds and deposits	473	303
Unearned Income	3,006	3,372
Provisions	2,103	2,104
Interest-bearing loans and borrowings	112	150
Lease liabilities	207	275
Total current liabilities	<u>7,181</u>	<u>7,228</u>
Non-current liabilities		
Provisions	293	293
Interest-bearing loans and borrowings	156	156
Lease liabilities	1,100	1,100
Total non-current liabilities	<u>1,549</u>	<u>1,549</u>
Total liabilities	<u>8,730</u>	<u>8,777</u>
Net Assets	<u>331,353</u>	<u>314,613</u>
Equity		
Accumulated surplus	115,030	98,126
Reserves	216,323	216,487
Total Equity	<u>331,353</u>	<u>314,613</u>

Attachment 3

Statement of Cash Flows for the three months ended 30 September 2024

	Three months to 30/09/2024	Forecast Year End to 30/06/2024
	Inflows/ (Outflows) \$'000	Inflows/ (Outflows) \$'000
Cash flows from operating activities		
Rates and charges	2,829	17,943
Statutory fees and fines	66	272
User fees	367	1,515
Grants - operating	7,718	10,270
Grants - capital	50	7,304
Contributions - monetary	11	100
Interest received	114	500
Trust funds and deposits taken	138	-
Other receipts	27	222
Net GST refund/payment	670	-
Employee costs	(3,290)	(11,333)
Materials and services	(3,455)	(10,666)
Trust funds and deposits repaid	-	-
Other payments	(32)	(368)
Net cash provided by (used in) operating activities	5,213	15,759
Cash flows from investing activities		
Payments for property, plant and equipment, infrastructure	(2,749)	(15,513)
Proceeds from sale of property, plant and equipment, infrastructure	-	-
Proceeds from investments	3,040	-
Net cash provided by (used in) investing activities	291	(15,513)
Cash flows from financing activities		
Finance costs	(2)	(6)
Repayment of borrowings	(38)	(150)
Proceeds from borrowings	-	-
Interest paid - lease liability	(20)	(74)
Repayment of lease liabilities	(67)	(283)
Net cash provided by (used in) financing activities	(127)	(513)
Net increase (decrease) in cash and cash equivalents	5,377	(267)
Cash and cash equivalents at the beginning of the financial year	3,049	3,049
Cash and cash equivalents at the end of the period	8,426	2,782

Attachment 4

Financial Performance Indicators for the three months ended 30 September 2024

Result

Material Variations

LIQUIDITY

Dimension - Operating position

Indicator - Adjusted underlying result

Measure - Adjusted underlying surplus (or deficit)

64.76%

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

Outside Expected Range The adjusted underlying result of 64.76% 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

Dimension - Liquidity

Indicator - Working capital

Measure - Current assets compared to current liabilities

392% 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

60.85% 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

1.53% 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

0.23% 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

8.48% 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

108.83% 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

66.99% 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

[Total expenses / Number of property assessments]

\$1,237.82

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]

\$2,001.21

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
