

Attachment 1

Comprehensive Income Statement for the six months ended 31 December 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	17,624	17,670	46	0%
Statutory fees and fines	272	272	136	121	(15)	-11%
User fees	1,515	1,515	881	963	82	9%
Contributions - cash capital	-	-	-	22	22	0%
Contributions - cash operating	100	100	45	26	(19)	-42%
Grants - operating (recurrent)	8,258	8,258	7,620	7,936	316	4%
Grants - operating (non-recurrent)	65	3,001	39	246	207	531%
Grants - capital (recurrent)	1,461	1,827	366	366	-	0%
Grants - capital (non-recurrent)	5,843	5,913	225	225	-	0%
Net gain/(loss) on disposal of property, plant and equipment	-	-	-	(5)	(5)	0%
Other income	722	722	361	271	(90)	-25%
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	27,297	27,841	544	
Expenses						
Employee costs	11,333	11,333	5,855	6,071	216	4%
Materials and services	8,259	10,589	5,712	6,371	659	12%
Bad and doubtful debts	-	-	-	1	1	0%
Depreciation	7,681	7,681	3,841	4,873	1,032	27%
Amortisation - right of use assets	302	302	151	151	-	0%
Borrowing costs	6	6	3	4	1	33%
Finance costs - leases	74	74	37	39	2	5%
Other expenses	368	368	184	137	(47)	-26%
Total expenses	28,023	30,353	15,783	17,647	1,864	12%
Surplus for the year	8,163	9,205	11,514	10,194	(1,320)	-11%
Other comprehensive income						
Net asset revaluation increment	-	-	-	-	-	
Total comprehensive result	8,163	9,205	11,514	10,194	(1,320)	

Attachment 2
Balance Sheet as at 31 December 2024

	31/12/2024 \$'000	30/06/2024 \$'000
Assets		
Current assets		
Cash and cash equivalents	3,678	3,049
Trade and other receivables	16,107	5,212
Financial assets	-	3,040
Inventories	92	71
Prepayments	-	360
Total current assets	19,877	11,732
Non-current assets		
Trade and other receivables	5	5
Investments in joint venture	498	498
Property, plant and equipment, infrastructure	308,751	308,261
Right of use assets	1,209	1,359
Investment property	1,535	1,535
Total non-current assets	311,998	311,658
Total assets	331,875	323,390
Liabilities		
Current liabilities		
Trade and other payables	499	1,024
Trust funds and deposits	88	303
Unearned Income	2,781	3,372
Provisions	2,096	2,104
Interest-bearing loans and borrowings	74	150
Lease liabilities	139	275
Total current liabilities	5,677	7,228
Non-current liabilities		
Provisions	293	293
Interest-bearing loans and borrowings	156	156
Lease liabilities	1,100	1,100
Total non-current liabilities	1,549	1,549
Total liabilities	7,226	8,777
Net Assets	324,649	314,613
Equity		
Accumulated surplus	108,326	98,126
Reserves	216,323	216,487
Total Equity	324,649	314,613

Attachment 3
Statement of Cash Flows for the six months ended 31
December 2024

	Six months to 31/12/2024	Forecast Year End to 30/06/2025
	Inflows/ (Outflows)	Inflows/ (Outflows)
	\$'000	\$'000
Cash flows from operating activities		
Rates and charges	6,222	17,943
Statutory fees and fines	123	272
User fees	986	1,515
Grants - operating	8,485	10,270
Grants - capital	50	7,304
Contributions - monetary	34	100
Interest received	181	500
Trust funds and deposits taken	206	-
Other receipts	102	222
Net GST refund/payment	1,066	-
Employee costs	(6,856)	(11,333)
Materials and services	(6,978)	(10,666)
Trust funds and deposits repaid	(267)	-
Other payments	(146)	(368)
Net cash provided by (used in) operating activities	<u>3,208</u>	<u>15,759</u>
Cash flows from investing activities		
Payments for property, plant and equipment, infrastructure	(5,394)	(15,513)
Proceeds from sale of property, plant and equipment, infrastructure	28	28
Proceeds from investments	3,040	3,040
Net cash provided by (used in) investing activities	<u>(2,326)</u>	<u>(12,445)</u>
Cash flows from financing activities		
Finance costs	(4)	(6)
Repayment of borrowings	(75)	(150)
Proceeds from borrowings	-	-
Interest paid - lease liability	(39)	(74)
Repayment of lease liabilities	(135)	(283)
Net cash provided by (used in) financing activities	<u>(253)</u>	<u>(513)</u>
Net increase (decrease) in cash and cash equivalents	629	2,801
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	<u>3,678</u>	<u>5,850</u>

Attachment 4

Financial Performance Indicators for the six months ended 31 December 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

36.05%

Outside Expected Range The adjusted underlying result of 36.05% 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

[Current assets / Current liabilities] x100

350% 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

13.44% No material variation

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

1.30% 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

0.45% 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

8.14% 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

108.51% 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

64.04% 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

\$2,374.01 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

\$2,001.75

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

Outside The average rate per property
Expected assessment is slightly above the
Range 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
