

Attachment 1

Comprehensive Income Statement for the seven months ended 31 January 2025

| | Original Budget | Current Budget | YTD Budget | YTD Actual | YTD Variance | Variance |
|---|--------------------|-------------------|---------------|---------------|-----------------|----------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | |
| Income | | | | | | |
| Rates and charges | 17,950 | 17,950 | 17,775 | 17,847 | 72 | 0% |
| Statutory fees and fines | 272 | 272 | 159 | 142 | (17) | -11% |
| User fees | 1,515 | 1,515 | 981 | 1,049 | 68 | 7% |
| Contributions - cash capital | - | - | - | 22 | 22 | 0% |
| Contributions - cash operating | 100 | 100 | 53 | 29 | (24) | -45% |
| Grants - operating (recurrent) | 8,258 | 8,258 | 7,660 | 7,967 | 307 | 4% |
| Grants - operating (non-recurrent) | 65 | 3,001 | 45 | 282 | 237 | 527% |
| Grants - capital (recurrent) | 1,461 | 1,827 | 366 | 366 | - | 0% |
| Grants - capital (non-recurrent) | 5,843 | 5,913 | 225 | 212 | (13) | -6% |
| Net gain/(loss) on disposal of property, plant and equipment | - | - | - | (5) | (5) | 0% |
| Other income | 722 | 722 | 421 | 282 | (139) | -33% |
| 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 | 27,685 | 28,193 | 508 | |
| Expenses | | | | | | |
| Employee costs | 11,333 | 11,333 | 6,681 | 7,116 | 435 | 7% |
| Materials and services | 8,259 | 10,589 | 6,341 | 6,691 | 350 | 6% |
| Bad and doubtful debts | - | - | - | 1 | 1 | 0% |
| Depreciation | 7,681 | 7,681 | 4,481 | 5,683 | 1,202 | 27% |
| Amortisation - right of use assets | 302 | 302 | 176 | 178 | 2 | 1% |
| Borrowing costs | 6 | 6 | 4 | 6 | 2 | 50% |
| Finance costs - leases | 74 | 74 | 43 | 45 | 2 | 5% |
| Other expenses | 368 | 368 | 180 | 159 | (21) | -12% |
| Total expenses | 28,023 | 30,353 | 17,906 | 19,879 | 1,973 | 11% |
| Surplus for the year | 8,163 | 9,205 | 9,779 | 8,314 | (1,465) | -15% |
| Other comprehensive income | | | | | | |
| Net asset revaluation increment | - | - | - | - | - | |
| Total comprehensive result | 8,163 | 9,205 | 9,779 | 8,314 | (1,465) | |

Attachment 2
Balance Sheet as at 31 January 2025

| | 31/12/2024 \$'000 | 30/06/2024 \$'000 |
|---|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 3,702 | 3,049 |
| Trade and other receivables | 14,752 | 5,212 |
| Financial assets | - | 3,040 |
| Inventories | 99 | 71 |
| Prepayments | - | 360 |
| Total current assets | 18,553 | 11,732 |
| Non-current assets | | |
| Trade and other receivables | 5 | 5 |
| Investments in joint venture | 498 | 498 |
| Property, plant and equipment, infrastructure | 308,102 | 308,261 |
| Right of use assets | 1,214 | 1,359 |
| Investment property | 1,535 | 1,535 |
| Total non-current assets | 311,354 | 311,658 |
| Total assets | 329,907 | 323,390 |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 214 | 1,024 |
| Trust funds and deposits | 274 | 303 |
| Unearned Income | 2,835 | 3,372 |
| Provisions | 2,088 | 2,104 |
| Interest-bearing loans and borrowings | 37 | 150 |
| Lease liabilities | 119 | 275 |
| Total current liabilities | 5,567 | 7,228 |
| Non-current liabilities | | |
| Provisions | 293 | 293 |
| Interest-bearing loans and borrowings | 156 | 156 |
| Lease liabilities | 1,129 | 1,100 |
| Total non-current liabilities | 1,578 | 1,549 |
| Total liabilities | 7,145 | 8,777 |
| Net Assets | 322,762 | 314,613 |
| Equity | | |
| Accumulated surplus | 106,441 | 98,126 |
| Reserves | 216,323 | 216,487 |
| Total Equity | 322,764 | 314,613 |

Attachment 3
Statement of Cash Flows for the seven months ended 31
January 2025

| | Seven months to 31/01/2025 | Forecast Year End to 30/06/2025 |
|---|----------------------------------|---------------------------------------|
| | Inflows/ (Outflows) \$'000 | Inflows/ (Outflows) \$'000 |
| Cash flows from operating activities | | |
| Rates and charges | 7,485 | 17,943 |
| Statutory fees and fines | 145 | 272 |
| User fees | 1,080 | 1,515 |
| Grants - operating | 8,621 | 10,270 |
| Grants - capital | 196 | 7,304 |
| Contributions - monetary | 35 | 100 |
| Interest received | 189 | 500 |
| Trust funds and deposits taken | 220 | - |
| Other receipts | 108 | 222 |
| Net GST refund/payment | 1,391 | - |
| Employee costs | (7,935) | (11,527) |
| Materials and services | (7,624) | (10,666) |
| Trust funds and deposits repaid | (280) | - |
| Other payments | (168) | (368) |
| Net cash provided by (used in) operating activities | <u>3,463</u> | <u>15,565</u> |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment, infrastructure | (5,554) | (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>(2,486)</u> | <u>(12,445)</u> |
| Cash flows from financing activities | | |
| Finance costs | (6) | (6) |
| Repayment of borrowings | (113) | (150) |
| Proceeds from borrowings | - | - |
| Interest paid - lease liability | (45) | (74) |
| Repayment of lease liabilities | (160) | (283) |
| Net cash provided by (used in) financing activities | <u>(324)</u> | <u>(513)</u> |
| Net increase (decrease) in cash and cash equivalents | 653 | 2,607 |
| 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>3,702</u> | <u>5,656</u> |

Attachment 4

Financial Performance Indicators for the seven months ended 31 January 2025

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

28.90%

Outside Expected Range The adjusted underlying result of 28.9% 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

333% 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

9.82%

Outside Expected Range The unrestricted cash indicator is slightly below the expected range due to Council awaiting payment of several large grants.

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

1.08% 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

0.67% 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

8.17% 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

95.86% 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

63.84% 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

\$2,669.26 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

\$1,999.60

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

No material variation

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
