

Operational Performance

Period ending: March 2024

	Income					Expenditure					Note	Net Result	
	Adopted Budget	Mid Year Budget	YTD Budget	YTD Actual	Variance %	Adopted Budget	Mid Year Budget	YTD Budget	YTD Actual	Variance %		YTD Budget	YTD Actual
Sustainable Infrastructure													
Waste Mgt & Sustainable Environments	3,269,811	3,374,764	3,315,270	3,683,953	-11%	(3,646,269)	(3,863,838)	(2,684,737)	(2,790,560)	-4%		630,533	893,393
Project Delivery	3,778,136	5,645,579	2,059,851	2,059,851	0%	(674,592)	(684,592)	(445,644)	(470,024)	-5%		1,614,207	1,589,827
Management Services - Sustainable Infrastructure	-	-	-	-	0%	(234,764)	(258,764)	(190,288)	(265,778)	-40%		(190,288)	(265,778)
Assets Planning	12,000	249,500	61,000	42,680	30%	(1,066,968)	(1,138,968)	(881,029)	(810,429)	8%		(820,029)	(767,749)
Operations	5,295,563	5,288,194	678,008	507,302	25%	(9,618,746)	(10,635,750)	(7,849,625)	(8,180,242)	-4%		(7,171,617)	(7,672,940)
	12,355,510	14,558,037	6,114,129	6,293,787	-3%	(15,241,339)	(16,581,912)	(12,051,323)	(12,517,033)	-4%		(5,937,194)	(6,223,247)
Corporate Leadership													
Communications & Engagement	-	-	-	60,000	0%	(712,206)	(712,206)	(515,734)	(520,457)	-1%		(515,734)	(460,457)
Chief Executive Officer	-	-	-	-	0%	(423,342)	(424,942)	(311,485)	(318,678)	-2%		(311,485)	(318,678)
	-	-	-	60,000	0%	(1,135,548)	(1,137,148)	(827,219)	(839,135)	-1%		(827,219)	(779,135)
People & Governance													
Records	-	-	-	-	0%	(259,710)	(259,710)	(190,312)	(177,822)	7%		(190,312)	(177,822)
Customer Contact	2,500	2,500	1,872	1,855	1%	(561,586)	(561,586)	(399,006)	(320,892)	20%		(397,134)	(319,037)
Finance	24,152,066	24,240,711	20,090,042	20,143,070	0%	(7,917,985)	(7,965,356)	(5,947,592)	(5,602,770)	6%		14,142,450	14,540,300
Management Services - People & Governance	-	-	-	-	0%	(669,216)	(686,949)	(525,171)	(450,071)	14%		(525,171)	(450,071)
ICT	-	-	-	-	0%	(1,212,520)	(1,328,220)	(914,349)	(891,519)	2%		(914,349)	(891,519)
People & Culture	-	-	-	-	0%	(1,700,820)	(1,660,820)	(1,293,157)	(1,234,756)	5%		(1,293,157)	(1,234,756)
	24,154,566	24,243,211	20,091,914	20,144,926	0%	(12,321,837)	(12,462,641)	(9,269,587)	(8,677,830)	6%		10,822,327	11,467,095
Community & Planning													
Economic Developments	274,000	515,600	515,600	342,730	34%	(383,659)	(488,287)	(318,071)	(351,977)	-11%		197,529	(9,247)
Management Services - Community & Planning	-	100,000	80,000	80,000	0%	(218,122)	(298,122)	(219,744)	(166,665)	24%		(139,744)	(86,665)
Planning & Investment	320,000	432,514	374,398	600,403	-60%	(1,049,523)	(1,179,523)	(781,714)	(733,096)	6%		(407,316)	(132,693)
Community & Culture	523,754	599,754	409,833	387,411	5%	(2,400,296)	(2,737,689)	(1,809,700)	(1,731,040)	4%		(1,399,867)	(1,343,629)
Community Safety	558,775	3,377,546	1,495,763	1,894,902	-27%	(1,416,176)	(3,907,408)	(2,292,019)	(2,725,115)	-19%		(796,256)	(830,213)
	1,676,529	5,025,414	2,875,594	3,305,446	-15%	(5,467,776)	(8,611,029)	(5,421,248)	(5,707,893)	-5%		(2,545,654)	(2,402,446)
Mayor & Councillors													
Council	2,400	2,400	1,800	3,790	-111%	(447,219)	(475,767)	(351,506)	(369,189)	-5%		(349,706)	(365,398)
	2,400	2,400	1,800	3,790	-111%	(447,219)	(475,767)	(351,506)	(369,189)	-5%		(349,706)	(365,398)
Total	38,189,005	43,829,062	29,083,437	29,807,949	-2%	(34,613,719)	(39,268,497)	(27,920,883)	(28,111,080)	-1%		1,162,554	1,696,869

Comprehensive Income Statement For the period ended 31 March 2024

	Note	Current year			Same time last year	
		YTD Actual Mar 2024	YTD M/Y Budget Mar 2024	YTD Variance Mar 2024	YTD Actual Mar 2023	YTD Budget Mar 2023
Income						
Rates and charges	1	22,229,683	22,203,555	26,128	21,137,011	21,080,413
Statutory fees and fines	2	402,037	503,500	(101,463)	504,201	454,748
User fees	3	668,472	598,725	69,747	601,001	639,819
Grants - operating	4	2,921,464	2,375,012	546,452	3,962,008	5,108,893
Grants - capital	5	2,653,251	2,381,451	271,800	4,598,602	5,841,050
Contributions - monetary		66,542	55,467	11,075	201,489	318,564
Net gain (or loss) on disposal of PPE & infrastructure	6	2,689	132,501	(129,812)	43,086	(142,497)
Other income	7	844,412	598,230	246,182	656,837	545,805
Total income		29,788,549	29,035,938	752,611	31,704,235	33,846,795
Expenses						
Employee costs	8	(10,042,716)	(10,096,587)	53,871	(9,742,763)	(9,268,191)
Materials and services	9	(12,677,169)	(12,457,939)	(219,230)	(10,281,254)	(11,495,782)
Depreciation	10	(4,908,716)	(4,621,608)	(287,108)	(4,759,765)	(4,557,429)
Amortisation - right of use assets	10	-	(136,503)	136,503	-	-
Bad and doubtful debts		-	(378)	378	(157)	(3,753)
Borrowing costs		(131,164)	(131,454)	290	(7,472)	(63,702)
Finance costs - leases		-	(9,747)	9,747	-	(8,262)
Other expenses		(331,916)	(324,170)	(7,746)	(239,536)	(281,322)
Total expenses		(28,091,680)	(27,873,384)	(218,296)	(25,030,948)	(25,678,441)
Surplus/(deficit) for the period		1,696,869	1,162,554	534,315	6,673,287	8,168,354

Financial Performance Overview

Income

Note 1 - Increase in rates and charges income is due to supplementary rate notices issued.

Note 2 - Decrease in Statutory fees and fines income is mainly due to decrease in subdivision fee income (\$17k) and the timing of animal registration income receipt (\$63k). Majority of animal registration income is expected to receive in last quarter of the financial year.

Note 3 - Increase in user fees is mainly due to increase in tip fees income (\$45k) and saleyard fee income (\$25k).

Note 4 - Increase in operating grant income is mainly due to early receipt of Natural Disaster Financial Assistance (NDFA) flood and storm support grant (\$500k) which was budgeted to receive in May 2024.

Note 5 - Increase in capital grant income is due to the receipt of Transfer Station Upgrade grant (\$272k).

Note 6 - Decrease in disposal gains is due to less number of assets disposed of during first 9 months of the financial year.

Note 7 - Increase in other income is due to increase in interest income on investments (\$81k), interest income on overdue rates and charges (\$66k) and due to more than expected income protection recovery income (\$93k).

Expense

Note 8 - Decrease in employee cost is due to staff vacancies.

Note 9 - Increase in materials and services is mainly due to increased expenses on natural disaster recovery work (\$385k) and increased expense on plant operating & hire expense (\$287k). This partly offset by decrease assets maintenance expenses (\$212k) and contractors and consultancies expenses (\$179k).

Note 10 - Current depreciation and amortisation expense is a provisional amount and this be reviewed and finalised when infrastructure capital works are finalised at the year end.

Balance Sheet
As at 31 March 2024

	Current year		Same time last year	
	YTD Actual Mar 2024	YTD M/Y Budget Mar 2024	YTD Actual Mar 2023	YTD Budget Mar 2023
Assets				
Current assets				
Cash and cash equivalents	3,464,632	3,341,616	1,696,128	1,754,293
Trade and other receivables	9,973,202	10,045,759	8,568,970	8,822,203
Other financial assets	11,100,000	10,200,000	16,350,000	13,500,000
Inventories	41,637	14,762	35,790	16,177
Non-current assets classified as held for sale	219,780	-	417,384	-
Other assets	559,477	1,099,271	85,657	399,582
Total current assets	25,358,728	24,701,408	27,153,929	24,492,255
Non-current assets				
Other financial assets	2,032	-	2,032	-
Investments in associates, joint arrangements and subsidiaries	258,723	278,691	260,774	284,709
Property, infrastructure, plant and equipment	362,123,837	361,384,762	327,780,116	328,312,616
Right-of-use assets	586,695	275,205	790,874	270,670
Total non-current assets	362,971,288	361,938,658	328,833,796	328,867,995
Total assets	388,330,016	386,640,066	355,987,725	353,360,250
Liabilities				
Current liabilities				
Trade and other payables	1,881,882	2,612,208	876,609	775,000
Trust funds and deposits	1,813,352	1,786,471	1,473,502	350,000
Unearned income	-	-	-	84,000
Provisions	4,218,255	3,053,143	4,009,960	3,179,256
Interest-bearing liabilities	60,428	62,483	24,943	244,398
Total current liabilities	7,973,916	7,514,305	6,385,014	4,632,654
Non-current liabilities				
Trust funds and deposits	34,791	-	52,731	52,731
Provisions	1,713,752	1,713,752	3,159,261	1,404,617
Interest-bearing liabilities	3,339,659	3,169,377	94,868	-
Lease liabilities	609,948	119,000	811,668	291,000
Total non-current liabilities	5,698,150	5,002,129	4,118,529	1,748,348
Total liabilities	13,672,066	12,516,434	10,503,543	6,381,002
Net assets	374,657,950	374,123,632	345,484,183	346,979,248
Equity				
Accumulated surplus	120,693,736	120,159,418	118,965,645	120,460,711
Reserves	253,964,214	253,964,214	226,518,537	226,518,537
Total Equity	374,657,950	374,123,632	345,484,183	346,979,248

Statement of Cash Flows
For the period ended 31 March 2024

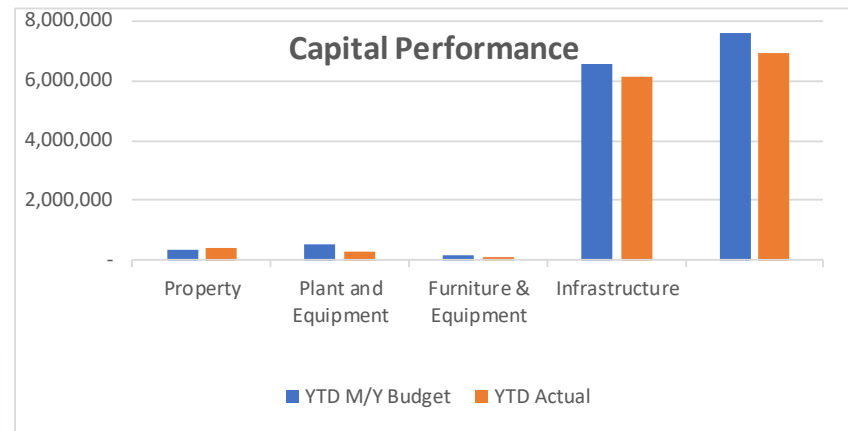
	Current year		Same time last year	
	YTD Actual Mar 2024	YTD M/Y Budget Mar 2024	YTD Actual Mar 2023	YTD Budget Mar 2023
Cash flows from operating activities				
Rates and charges	16,330,186	16,036,036	16,388,436	15,810,000
Statutory fees and fines	402,037	502,425	504,201	516,000
User fees	909,499	517,650	502,633	426,000
Grants - operating	1,761,816	946,363	3,724,869	5,352,043
Grants - capital	1,558,838	1,207,038	2,047,594	2,740,266
Contributions - monetary	66,542	55,467	201,489	308,131
Interest received	387,063	300,000	1,967	135,750
Other receipts	817,738	449,813	624,567	(176,250)
Net GST refund/payment	1,921,423	1,874,980	876,412	1,656,000
Employee costs	(10,004,422)	(10,053,366)	(9,838,414)	(8,836,500)
Materials and services	(17,297,935)	(15,649,555)	(12,053,561)	(9,585,990)
Trust funds and deposits collected/(paid)	144,820	-	241,419	-
Other payments	(331,915)	(332,713)	(239,537)	(248,250)
Net cash provided by/(used in) operating activities	(3,334,311)	(4,145,862)	2,982,075	8,097,200
Cash flows from investing activities				
Payments for property, infrastructure, plant and equipment	(6,928,511)	(5,710,088)	(8,112,161)	(9,754,907)
Proceeds from sale of property, infrastructure, plant & equipment	22,089	180,000	51,386	180,000
Payments for investments - Other Financial Assets *	10,450,000	9,900,000	5,450,000	2,000,000
Net cash provided by/(used in) investing activities	3,543,578	4,369,912	(2,610,775)	(7,574,907)
Cash flows from financing activities				
Finance costs	(131,164)	(131,456)	(7,472)	(63,750)
Repayment of borrowings	(195,175)	(191,683)	(71,614)	(134,250)
Interest paid - lease liability	-	(9,750)	-	-
Repayment of lease liabilities	-	(131,250)	-	(138,000)
Net cash provided by/(used in) financing activities	(326,339)	(464,139)	(79,086)	(336,000)
Net increase (decrease) in cash and cash equivalents	(117,073)	(240,089)	292,214	186,293
Cash and cash equivalents at the beginning of the period	3,581,705	3,581,705	1,403,913	1,568,000
Cash and cash equivalents at the end of the period*	3,464,632	3,341,616	1,696,128	1,754,293

*Note : Cash and cash equivalents - YTD actual excludes term deposits over 90 days. Council held total of \$11.1m in term deposits as at 31 March 2024.

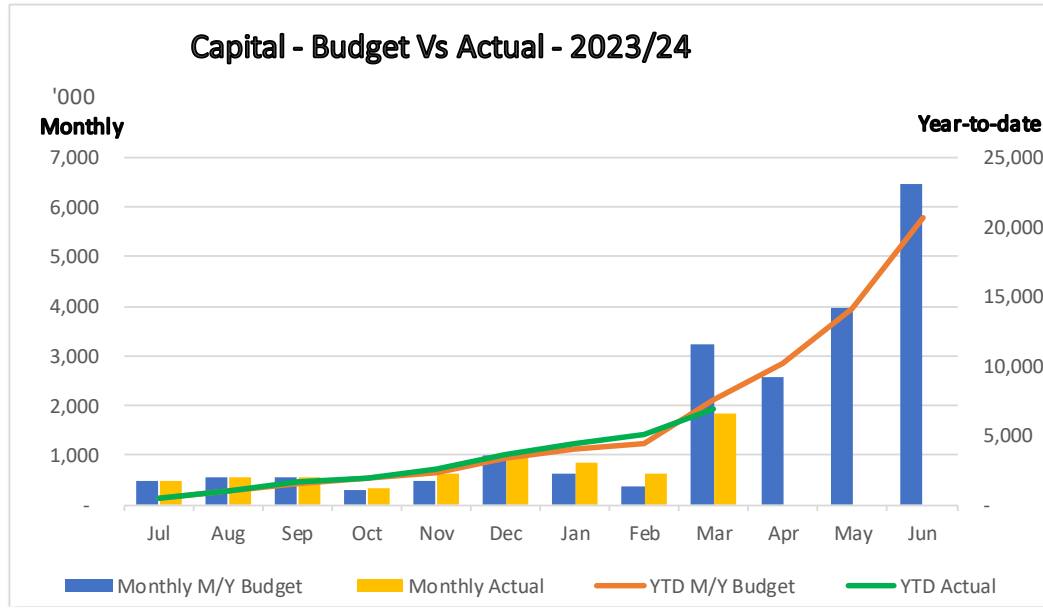
Capital Performance

Capital Performance

	Adopted Budget	Mid Year Budget	YTD M/Y Budget	YTD Actual	YTD Completion %
Property	975,365	1,236,864	359,338	407,070	113%
Plant and Equipment	1,124,725	1,416,728	550,815	300,815	55%
Furniture & Equipment	690,450	487,000	171,788	96,477	56%
Infrastructure	13,690,963	17,475,114	6,531,510	6,124,149	94%
Total	16,481,503	20,615,706	7,613,451	6,928,511	91%



This graph shows YTD capital expenditure for March'24 with comparison to YTD M/Y budget for each category of capital expenditure.



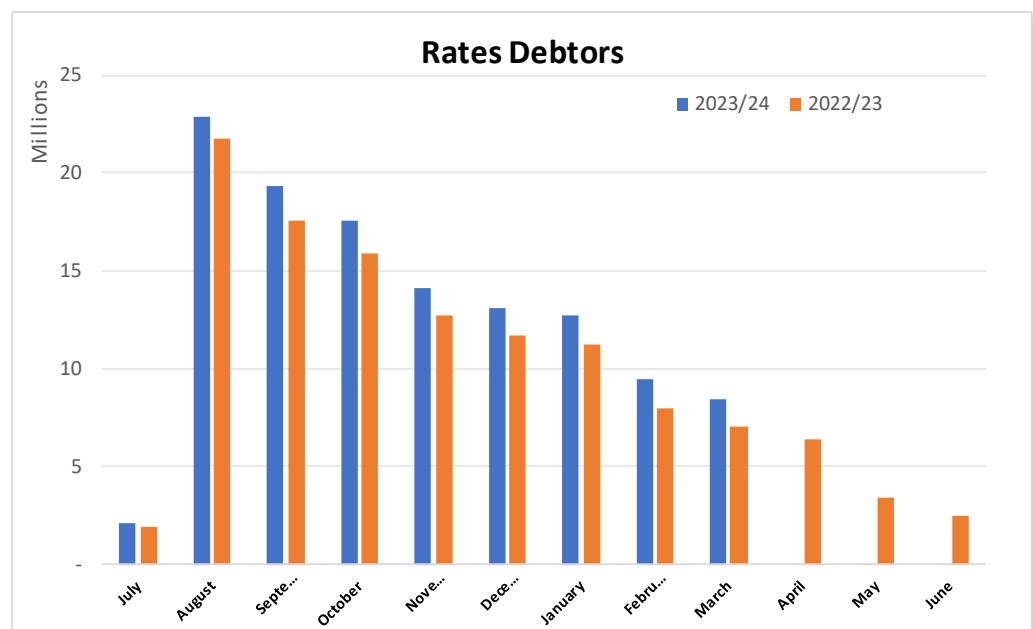
This graph shows monthly capital expenditure for this financial year with comparison to monthly budget. Orange trend line is YTD budget and green trend line shows YTD actual for the year. Narrow gap between these two lines shows a better performance and wider gap is an indication of poor capital works delivery performance.

Other Financial Data

Other Financial Data

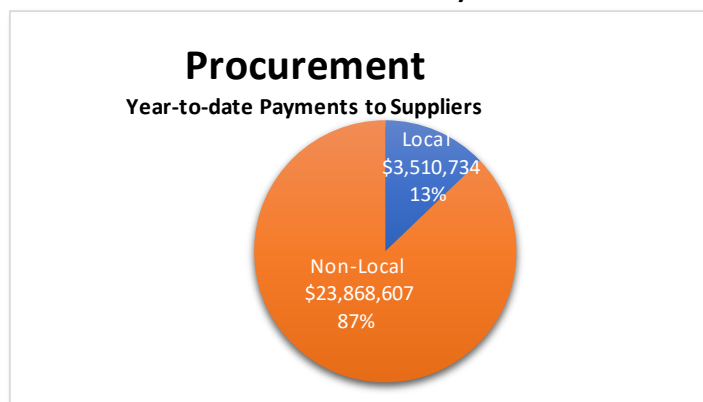
1. Rates Debtors Comparison (excluding Fire Service Levy)

Month	2023/24	2022/23
July	2,087,784	1,875,231
August	22,891,045	21,778,417
September	19,387,447	17,560,072
October	17,527,319	15,849,097
November	14,127,181	12,768,463
December	13,111,990	11,737,955
January	12,714,360	11,243,522
February	9,449,010	7,998,033
March	8,427,975	7,055,526
April		6,408,491
May		3,408,562
June		2,479,162



This graph shows total rate debtors for each month comparison to last year. August has a higher value due to rates run for the full financial year.

2. Financial contribution to the local community



This is a comparison of total creditor payments for suppliers located within the shire and outside shire.