

### Operational Performance

Period ending: March 2023

	Income					Expenditure					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
<b>Sustainable Infrastructure</b>												
Waste Mgt & Sustainable Environments	3,215,809	3,497,932	3,068,594	3,180,328	-4%	(3,378,369)	(3,440,751)	(2,429,638)	(2,213,384)	9%	638,956	966,944
Project Delivery	2,400,936	5,483,447	4,185,095	4,268,592	-2%	(632,110)	(632,110)	(474,075)	(502,243)	-6%	3,711,020	3,766,349
Management Services - Sustainable Infrastructure	-	-	-	-	0%	(513,424)	(231,424)	(173,556)	(149,163)	14%	(173,556)	(149,163)
Assets Planning	11,000	50,000	37,503	47,041	-25%	(1,097,288)	(1,277,053)	(897,486)	(728,549)	19%	(859,983)	(681,509)
Operations	4,510,909	4,692,685	3,882,710	781,008	80%	(8,886,168)	(8,958,270)	(6,718,429)	(7,439,686)	-11%	(2,835,719)	(6,658,679)
	<b>10,138,654</b>	<b>13,724,064</b>	<b>11,173,902</b>	<b>8,276,969</b>	<b>26%</b>	<b>(14,507,359)</b>	<b>(14,539,608)</b>	<b>(10,693,184)</b>	<b>(11,033,027)</b>	<b>-3%</b>	<b>480,718</b>	<b>(2,756,058)</b>
<b>Corporate Leadership</b>												
Communications & Engagement	-	-	-	50,000	0%	(678,764)	(678,764)	(509,067)	(469,309)	8%	(509,067)	(419,309)
Chief Executive Officer	-	-	-	-	0%	(395,040)	(390,540)	(292,887)	(275,243)	6%	(292,887)	(275,243)
	-	-	-	<b>50,000</b>	<b>0%</b>	<b>(1,073,804)</b>	<b>(1,069,304)</b>	<b>(801,954)</b>	<b>(744,552)</b>	<b>7%</b>	<b>(801,954)</b>	<b>(694,552)</b>
<b>People &amp; Governance</b>												
Records	-	-	-	-	0%	(227,006)	(233,506)	(177,053)	(179,657)	-1%	(177,053)	(179,657)
Customer Contact	2,500	2,500	1,872	1,190	36%	(553,748)	(548,748)	(403,555)	(355,212)	12%	(401,683)	(354,022)
Finance	22,505,853	22,974,823	19,631,014	19,959,297	-2%	(7,454,539)	(7,457,269)	(5,461,522)	(5,307,200)	3%	14,169,492	14,652,096
Management Services - People & Governance	-	-	-	-	0%	(289,920)	(584,920)	(425,187)	(429,580)	-1%	(425,187)	(429,580)
ICT	-	-	-	-	0%	(1,225,447)	(1,275,447)	(993,567)	(951,452)	4%	(993,567)	(951,452)
People & Culture	75,000	-	-	-	0%	(1,408,454)	(1,456,954)	(1,171,439)	(1,101,173)	6%	(1,171,439)	(1,101,173)
	<b>22,583,353</b>	<b>22,977,323</b>	<b>19,632,886</b>	<b>19,960,487</b>	<b>-2%</b>	<b>(11,159,114)</b>	<b>(11,556,844)</b>	<b>(8,632,323)</b>	<b>(8,324,274)</b>	<b>4%</b>	<b>11,000,563</b>	<b>11,636,212</b>
<b>Community &amp; Planning</b>												
Economic Developments	150,000	265,456	159,456	144,960	9%	(634,667)	(634,667)	(475,983)	(249,156)	48%	(316,527)	(104,196)
Management Services - Community & Planning	-	80,000	80,000	80,000	0%	(217,824)	(297,824)	(195,359)	(170,083)	13%	(115,359)	(90,083)
Planning & Investment	452,000	674,250	583,177	766,192	-31%	(1,099,809)	(1,084,809)	(813,600)	(576,145)	29%	(230,423)	190,047
Community & Culture	477,740	611,540	483,864	490,679	-1%	(2,096,018)	(2,318,218)	(1,743,973)	(1,665,007)	5%	(1,260,109)	(1,174,327)
Community Safety	529,425	2,050,448	1,874,207	1,941,637	-4%	(1,342,291)	(2,940,791)	(2,207,927)	(2,013,109)	9%	(333,720)	(71,472)
	<b>1,609,165</b>	<b>3,681,694</b>	<b>3,180,704</b>	<b>3,423,469</b>	<b>-8%</b>	<b>(5,390,609)</b>	<b>(7,276,309)</b>	<b>(5,436,842)</b>	<b>(4,673,500)</b>	<b>14%</b>	<b>(2,256,138)</b>	<b>(1,250,031)</b>
<b>Mayor &amp; Councillors</b>												
Council	2,400	2,400	1,800	1,611	11%	(342,199)	(407,199)	(256,635)	(263,895)	-3%	(254,835)	(262,284)
	<b>2,400</b>	<b>2,400</b>	<b>1,800</b>	<b>1,611</b>	<b>11%</b>	<b>(342,199)</b>	<b>(407,199)</b>	<b>(256,635)</b>	<b>(263,895)</b>	<b>-3%</b>	<b>(254,835)</b>	<b>(262,284)</b>
<b>Total</b>	<b>34,333,572</b>	<b>40,385,481</b>	<b>33,989,292</b>	<b>31,712,535</b>	<b>7%</b>	<b>(32,473,085)</b>	<b>(34,849,264)</b>	<b>(25,820,938)</b>	<b>(25,039,248)</b>	<b>3%</b>	<b>8,168,354</b>	<b>6,673,287</b>

**Comprehensive Income Statement**  
**For the period ended 31 March 2023**

	Note	Current year			Same time last year	
		YTD Actual \$ Mar 2023	YTD M/Y Budget \$ Mar 2023	YTD Variance \$ Mar 2023	YTD Actual \$ Mar 2022	YTD Budget \$ Mar 2022
<b>Income</b>						
Rates and charges	1	21,137,011	21,080,413	56,598	20,516,626	20,496,739
Statutory fees and fines	2	504,201	454,748	49,453	534,065	451,639
User fees	3	601,001	639,819	(38,818)	558,731	518,488
Grants - operating	4	3,962,008	5,108,893	(1,146,885)	3,439,839	3,226,579
Grants - capital	5	4,598,602	5,841,050	(1,242,448)	3,860,039	4,756,339
Contributions - monetary	6	201,489	318,564	(117,075)	173,701	202,513
Net gain (or loss) on disposal of PPE & infrastructure	7	43,086	(142,497)	185,583	18,579	73,336
Other income	8	656,837	545,805	111,032	394,538	325,477
<b>Total income</b>		<b>31,704,235</b>	<b>33,846,795</b>	<b>(2,142,560)</b>	<b>29,496,119</b>	<b>30,051,110</b>
<b>Expenses</b>						
Employee costs	9	(9,742,763)	(9,268,191)	(474,572)	(9,209,212)	(8,918,784)
Materials and services	10	(10,281,254)	(11,495,782)	1,214,528	(8,572,200)	(9,189,126)
Depreciation	11	(4,759,765)	(4,557,429)	(202,336)	(4,401,712)	(4,385,988)
Amortisation - right of use assets		-	-	-	-	-
Bad and doubtful debts		(157)	(3,753)	3,596	(25,139)	(3,753)
Borrowing costs	12	(7,472)	(63,702)	56,230	(11,195)	(11,862)
Finance costs - leases		-	(8,262)	8,262	-	(12,078)
Other expenses	13	(239,536)	(281,322)	41,786	(239,639)	(253,352)
<b>Total expenses</b>		<b>(25,030,948)</b>	<b>(25,678,441)</b>	<b>647,493</b>	<b>(22,459,097)</b>	<b>(22,774,943)</b>
<b>Surplus/(deficit) for the period</b>		<b>6,673,287</b>	<b>8,168,354</b>	<b>(1,495,067)</b>	<b>7,037,023</b>	<b>7,276,167</b>

**Financial Performance Overview**
**Income**

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

**Note 2** - Increase in Statutory fees and fines is due to increased income from subdivision fees and part receipts of animal registration fee income which was budgeted to receive in April 2023.

**Note 3** - Decrease in user fees is mainly due to decreased saleyard fees income and Regatta Centre event income.

**Note 4** - Decrease in operating grant income is mainly due to timing of receipt of Victorian Grants Commission Financial Assistant grant \$1,380k. This offset by receipt of Nagambie Growth Plan grant \$100k and Wellness Centre Business Case grant \$50k and Cool Canopies grant \$42k.

**Note 5** - Decrease in capital grants is mainly due the Roads to Recovery Grant not yet being received (\$1,439k). This partly offset by receipt of Nagambie recreation reserve lighting projects grant (\$225k).

**Note 6** - The decrease in monetary contributions is due to less than budgeted public open space developer contributions received.

**Note 7** - A disposal gains are recorded due to a smaller number of assets disposed of during first 6 months of the year and better price received on sales.

**Note 8** - Increase in other income is mainly due to increased interest income on investments and other interest collected (\$63k) and more than budgeted income projection recovery.

**Expense**

**Note 9** - Increase in employee cost is due to the payment of employee income protection insurance annual invoice (\$122k) and annual work cover payment (\$92k). Project cost, long service leave and annual leave provision is schedule to adjust in June 2023.

**Note 10** - Decrease in materials and services is mainly due to less than budgeted contractors and professional service expense (\$466k), assets maintenance expense (\$339k), community expenses (\$240k), service delivery expense (\$195k) and waste management (\$164k) expenses.

**Note 11** - Current depreciation is a provisional amount and this be reviewed and finalised when infrastructure capital works are finalised at the year end.

**Note 12** - Decrease in borrowing cost is due to timing of borrowing for Violet Town landfill rehabilitation project.

**Note 13** - Decrease in other expenses is due to timing of internal and external audit fee expenses.

**Balance Sheet**  
**As at 31 March 2023**

	Current year		Same time last year	
	YTD Actual \$ Mar 2023	YTD M/Y Budget \$ Mar 2023	YTD Actual \$ Mar 2022	YTD Budget \$ Mar 2022
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	1,696,128	1,754,293	1,411,432	1,915,340
Trade and other receivables	8,568,970	8,822,203	8,140,325	7,542,000
Other financial assets	16,350,000	13,500,000	18,800,000	16,500,000
Inventories	35,790	16,177	13,633	5,000
Non-current assets classified as held for sale	417,384	-	417,384	-
Other assets	85,657	399,582	66,864	115,000
<b>Total current assets</b>	<b>27,153,929</b>	<b>24,492,255</b>	<b>28,849,638</b>	<b>26,077,340</b>
<b>Non-current assets</b>				
Other financial assets	2,032	-	2,032	-
Investments in associates, joint arrangements and subsidiaries	260,774	284,709	255,287	243,000
Property, infrastructure, plant and equipment	327,780,116	328,312,616	281,858,571	285,068,494
Right-of-use assets	790,874	270,670	636,453	474,000
<b>Total non-current assets</b>	<b>328,833,796</b>	<b>328,867,995</b>	<b>282,752,343</b>	<b>285,785,494</b>
<b>Total assets</b>	<b>355,987,725</b>	<b>353,360,250</b>	<b>311,601,981</b>	<b>311,862,834</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	876,609	775,000	418,678	1,377,100
Trust funds and deposits	1,473,502	350,000	1,154,584	540,000
Unearned income	-	84,000	-	-
Provisions	4,009,960	3,179,256	7,500,755	5,914,525
Interest-bearing liabilities	24,943	244,398	23,233	166,600
<b>Total current liabilities</b>	<b>6,385,014</b>	<b>4,632,654</b>	<b>9,097,250</b>	<b>7,998,225</b>
<b>Non-current liabilities</b>				
Trust funds and deposits	52,731	52,731	52,666	-
Provisions	3,159,261	1,404,617	1,939,754	3,000,000
Interest-bearing liabilities	94,868	-	191,425	483,000
Lease liabilities	811,668	291,000	652,420	474,000
<b>Total non-current liabilities</b>	<b>4,118,529</b>	<b>1,748,348</b>	<b>2,836,265</b>	<b>3,957,000</b>
<b>Total liabilities</b>	<b>10,503,543</b>	<b>6,381,002</b>	<b>11,933,516</b>	<b>11,955,225</b>
<b>Net assets</b>	<b>345,484,183</b>	<b>346,979,248</b>	<b>299,668,465</b>	<b>299,907,609</b>
<b>Equity</b>				
Accumulated surplus	118,965,645	120,460,711	112,328,547	112,567,691
Reserves	226,518,537	226,518,537	187,339,918	187,339,918
<b>Total Equity</b>	<b>345,484,183</b>	<b>346,979,248</b>	<b>299,668,465</b>	<b>299,907,609</b>

**Statement of Cash Flows**  
**For the period ended 31 March 2023**

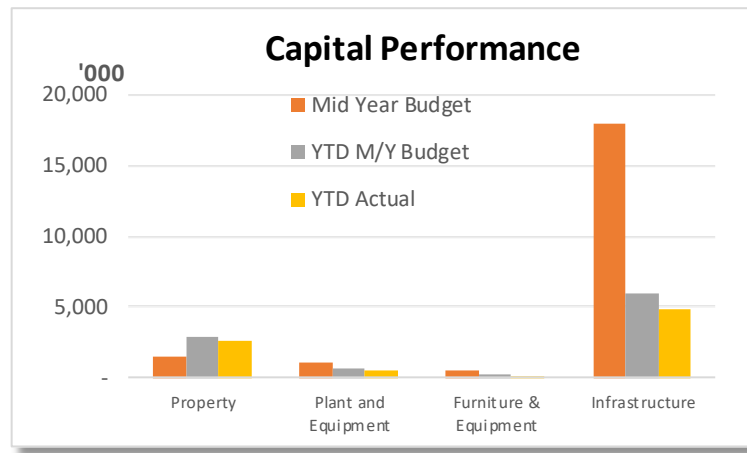
	Current year		Same time last year	
	YTD Actual \$ Mar 2023	YTD M/Y Budget \$ Mar 2023	YTD Actual \$ Mar 2022	YTD Budget \$ Mar 2022
<b>Cash flows from operating activities</b>				
Rates and charges	16,388,436	15,810,000	15,901,603	15,588,000
Statutory fees and fines	504,201	516,000	534,065	498,000
User fees	502,633	426,000	681,683	372,000
Grants - operating	3,724,869	5,352,043	2,662,757	2,905,157
Grants - capital	2,047,594	2,740,266	495,000	1,407,550
Contributions - monetary	201,489	308,131	173,701	202,513
Interest received	1,967	135,750	4,105	105,000
Other receipts	624,567	(176,250)	299,114	240,750
Net GST refund/payment	876,412	1,656,000	1,036,226	1,033,330
Employee costs	(9,838,414)	(8,836,500)	(9,183,227)	(8,388,750)
Materials and services	(12,053,561)	(9,585,990)	(12,024,812)	(9,363,410)
Trust funds and deposits collected/(paid)	241,419	-	300,958	-
Other payments	(239,537)	(248,250)	(239,638)	(321,000)
<b>Net cash provided by/(used in) operating activities</b>	<b>2,982,075</b>	<b>8,097,200</b>	<b>641,536</b>	<b>4,279,140</b>
<b>Cash flows from investing activities</b>				
Payments for property, infrastructure, plant and equipment	(8,112,161)	(9,754,907)	(3,282,320)	(6,264,778)
Proceeds from sale of property, infrastructure, plant & equipment	51,386	180,000	31,109	540,000
Payments for investments - Other Financial Assets *	5,450,000	2,000,000	(1,450,000)	-
<b>Net cash provided by/(used in) investing activities</b>	<b>(2,610,775)</b>	<b>(7,574,907)</b>	<b>(4,701,211)</b>	<b>(5,724,778)</b>
<b>Cash flows from financing activities</b>				
Finance costs	(7,472)	(63,750)	(11,195)	(127,500)
Repayment of borrowings	(71,614)	(134,250)	(67,767)	(18,750)
Repayment of lease liabilities	-	(138,000)	-	(145,500)
<b>Net cash provided by/(used in) financing activities</b>	<b>(79,086)</b>	<b>(336,000)</b>	<b>(78,962)</b>	<b>(291,750)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>292,214</b>	<b>186,293</b>	<b>(4,138,637)</b>	<b>(1,737,388)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,403,913</b>	<b>1,568,000</b>	<b>5,550,069</b>	<b>3,652,728</b>
<b>Cash and cash equivalents at the end of the period*</b>	<b>1,696,128</b>	<b>1,754,293</b>	<b>1,411,432</b>	<b>1,915,340</b>

\*Note : Cash and cash equivalents - YTD actual excludes term deposits over 90 days. Council held total of \$16.3m in term deposits as at 31 March 2023.

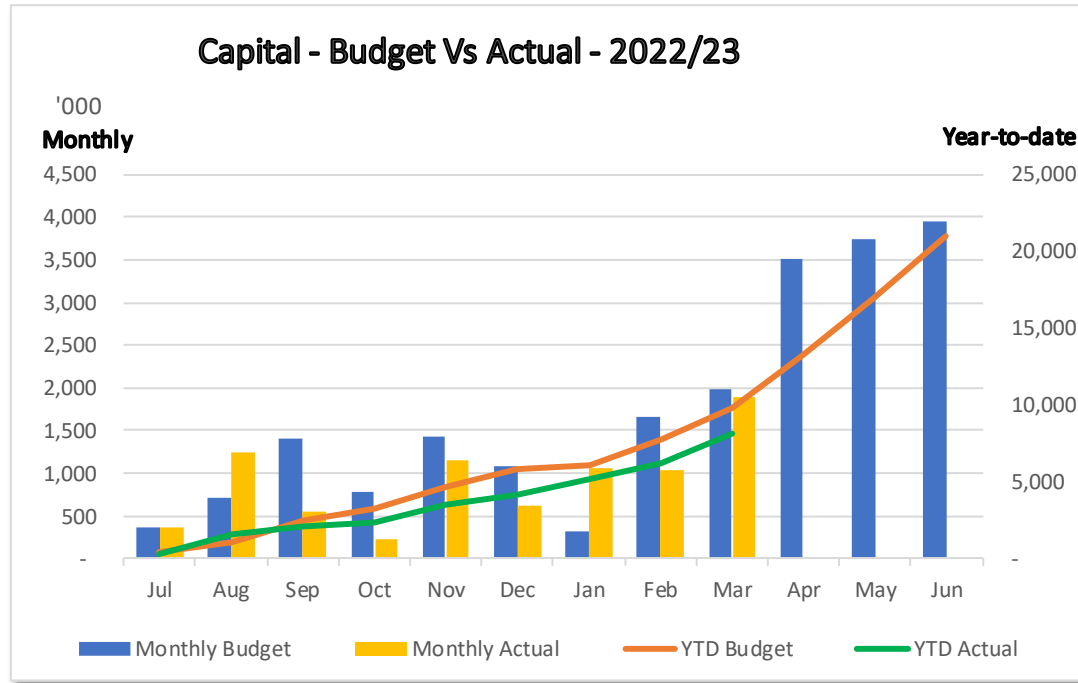


Capital Performance

	Adopted Budget	Mid Year Budget	YTD M/Y Budget	YTD Actual	YTD Completion %
Property	1,902,000	1,499,473	2,902,893	2,603,462	90%
Plant and Equipment	2,071,000	1,070,900	633,556	567,101	90%
Furniture & Equipment	748,000	509,500	210,556	138,096	66%
Infrastructure	17,843,000	17,894,323	6,007,902	4,827,679	80%
<b>TOTAL</b>	<b>22,564,000</b>	<b>20,974,196</b>	<b>9,754,907</b>	<b>8,136,338</b>	<b>83%</b>



This graph shows YTD capital expenditure for March '23 with comparison to YTD budget for each category of capital expenditure.

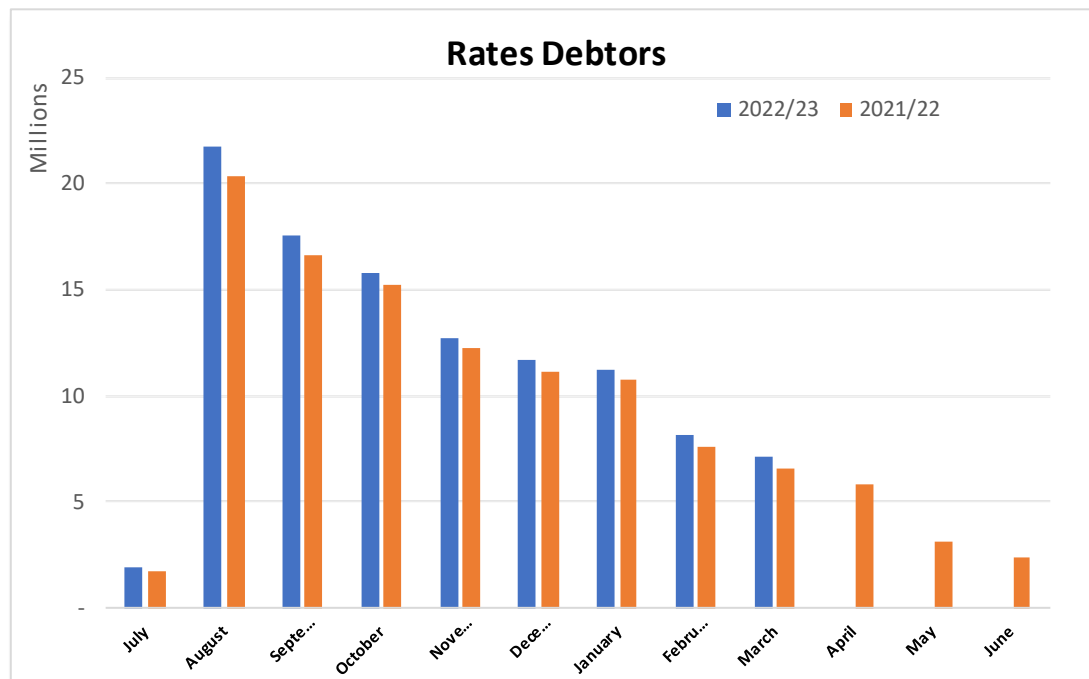


This graph shows monthly capital expenditure for this financial year with comparison to monthly budget. Orange trend line is YTD budget and green trend line shows YTD actual for the year. Narrow gap between these two lines shows a better performance and wider gap is an indication of poor capital works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

Other Financial Data

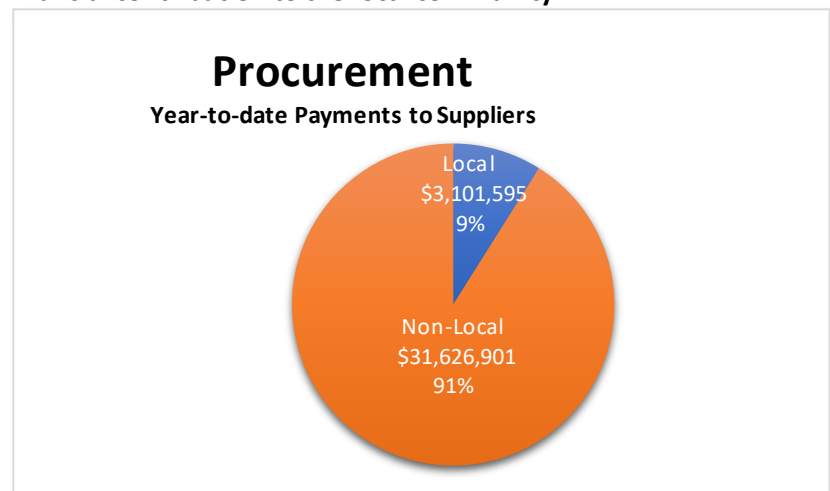
1. Rates Debtors Comparison

Month	2022/23	2021/22
July	1,875,231	1,765,947
August	21,778,417	20,402,988
September	17,560,072	16,650,183
October	15,844,147	15,245,643
November	12,768,463	12,275,655
December	11,738,383	11,157,406
January	11,243,094	10,740,578
February	8,147,764	7,576,546
March	7,176,207	6,611,974
April		5,802,658
May		3,169,209
June		2,399,494



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.

3. Exemption requested under procurement policy

Date of Application	Description	Name of Contractor	Contract Value (GST Inc.)	Outcome
No exemptions were applied during this quarter				