

Operational Performance

Period ending: September 2023

	Income				Expenditure				Net Result	
	Adopted Budget \$	YTD Budget \$	YTD Actual \$	Variance %	Adopted Budget \$	YTD Budget \$	YTD Actual \$	Variance %	YTD Budget \$	YTD Actual \$
Sustainable Infrastructure										
Waste Mgt & Sustainable Environments	3,269,811	3,048,313	3,201,459	-5%	(3,646,269)	(911,282)	(563,032)	38%	2,137,031	2,638,427
Project Delivery	3,778,136	719,784	1,680,791	-134%	(674,592)	(158,717)	(132,099)	17%	561,067	1,548,692
Management Services - Sustainable Infrastructure	-	-	-	0%	(234,764)	(54,889)	(108,906)	-98%	(54,889)	(108,906)
Assets Planning	12,000	3,000	37,379	-1146%	(1,066,968)	(261,308)	(199,343)	24%	(258,308)	(161,964)
Operations	5,295,563	143,552	127,505	11%	(9,618,746)	(2,316,452)	(2,367,873)	-2%	(2,172,900)	(2,240,368)
	12,355,510	3,914,649	5,047,134	-29%	(15,241,339)	(3,702,648)	(3,371,253)	9%	212,001	1,675,881
Corporate Leadership										
Communications & Engagement	-	-	-	0%	(712,206)	(166,603)	(163,471)	2%	(166,603)	(163,471)
Chief Executive Officer	-	-	-	0%	(423,342)	(98,623)	(99,877)	-1%	(98,623)	(99,877)
	-	-	-	0%	(1,135,548)	(265,226)	(263,349)	1%	(265,226)	(263,349)
People & Governance										
Records	-	-	-	0%	(259,710)	(63,307)	(55,227)	13%	(63,307)	(55,227)
Customer Contact	2,500	624	131	79%	(561,586)	(127,451)	(81,025)	36%	(126,827)	(80,894)
Finance	24,152,066	19,409,539	19,419,595	0%	(7,917,985)	(2,327,241)	(2,206,332)	5%	17,082,298	17,213,263
Management Services - People & Governance	-	-	-	0%	(669,216)	(186,409)	(133,648)	28%	(186,409)	(133,648)
ICT	-	-	-	0%	(1,212,520)	(323,375)	(392,563)	-21%	(323,375)	(392,563)
People & Culture	-	-	-	0%	(1,700,820)	(891,081)	(728,166)	18%	(891,081)	(728,166)
	24,154,566	19,410,163	19,419,726	0%	(12,321,837)	(3,918,864)	(3,596,961)	8%	15,491,299	15,822,765
Community & Planning										
Economic Developments	274,000	-	291,600	0%	(383,659)	(91,518)	(122,493)	-34%	(91,518)	169,108
Management Services - Community & Planning	-	-	80,000	0%	(218,122)	(50,678)	(49,991)	1%	(50,678)	30,009
Planning & Investment	320,000	80,000	434,980	-444%	(1,049,523)	(237,844)	(189,423)	20%	(157,844)	245,557
Community & Culture	523,754	112,881	89,390	21%	(2,400,296)	(487,583)	(391,177)	20%	(374,702)	(301,786)
Community Safety	558,775	166,901	1,211,450	-626%	(1,416,176)	(334,259)	(667,652)	-100%	(167,358)	543,799
	1,676,529	359,782	2,107,421	-486%	(5,467,776)	(1,201,882)	(1,420,735)	-18%	(842,100)	686,685
Mayor & Councillors										
Council	2,400	600	-	100%	(447,219)	(181,807)	(212,318)	-17%	(181,207)	(212,318)
	2,400	600	-	100%	(447,219)	(181,807)	(212,318)	-17%	(181,207)	(212,318)
Total	38,189,005	23,685,194	26,574,281	-12%	(34,613,719)	(9,270,427)	(8,864,616)	4%	14,414,767	17,709,665

Comprehensive Income Statement
For the period ended 30 September 2023

	Note	Current year			Same time last year	
		YTD Actual Sep 2023 \$	YTD Budget Sep 2023 \$	YTD Variance Sep 2023 \$	YTD Actual Sep 2022 \$	YTD Budget Sep 2022 \$
Income						
Rates and charges	1	22,200,967	22,075,665	125,302	21,097,555	21,080,413
Statutory fees and fines		127,485	121,023	6,462	141,962	171,948
User fees	2	159,572	209,226	(49,654)	184,856	195,497
Grants - operating	3	1,895,852	270,357	1,625,495	1,123,713	1,842,586
Grants - capital	4	2,002,391	719,784	1,282,607	4,114,892	913,422
Contributions - monetary	5	3,210	31,976	(28,766)	61,890	101,877
Net gain (or loss) on disposal of PPE & infrastructure		2,689	12,501	(9,812)	19,069	60,000
Other income	6	162,715	197,163	(34,448)	88,802	100,932
Total income		26,554,881	23,637,695	2,917,186	26,832,739	24,466,675
Expenses						
Employee costs	8	(3,280,822)	(3,473,834)	193,012	(3,241,886)	(2,820,447)
Materials and services	9	(3,739,872)	(3,945,737)	205,865	(3,066,078)	(3,638,065)
Depreciation	10	(1,637,085)	(1,542,336)	(94,749)	(1,588,156)	(1,519,143)
Amortisation - right of use assets		-	(45,501)	45,501	-	-
Bad and doubtful debts		-	(126)	126	(157)	-
Borrowing costs		(43,287)	(43,749)	462	(3,191)	(3,358)
Finance costs - leases		-	(3,249)	3,249	-	-
Other expenses	11	(144,150)	(168,396)	24,246	(52,454)	(93,774)
Total expenses		(8,845,216)	(9,222,928)	377,712	(7,951,922)	(8,074,787)
Surplus/(deficit) for the period		17,709,665	14,414,767	3,294,898	18,880,817	16,391,888

Financial Performance Overview
Income

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

Note 2 - Decrease in user fees is mainly due to decrease in saleyard fees income \$13.8k, decreased of Regatta centre event income \$7.2k, and timing of swimming pool fee income.

Note 3 - Increase in operating grant income is mainly due to carry forward grant income from previous year \$1,508.6k which include, flood recovery related grant \$1,045.3k and Nagambie growth plan grant \$361.7k. In addition, council received Victorian grant commission financial assistance grant \$75.2k.

Note 4 - Increase in capital grant income is mainly due to unspent carry forward grant income from previous year \$1,094.4k. This includes stage 3 local road community infrastructure funding grant \$667.9k and Balmattum Hill Mountain Bike Trail Planning grant \$241.6k. In addition, council received stage 4 local road community infrastructure funding grant \$907.9k.

Note 5 - Decrease in monetary contribution is due to waive-off of GMW Nagambie Lake Leisure Park rent due to flood damage.

Note 6 - Decrease in other income is mainly due to timing of interest income on investments.

Expense

Note 7 - Decrease in employee cost is due to long service leave and annual leave provision which are calculated and provided at the year-end.

Note 8 - Decrease in materials and services is mainly due to less than budgeted contractors and professional service expense \$132.1k, assets maintenance expense \$92.2k.

Note 9 - Current depreciation is a provisional amount and this be reviewed and finalised when infrastructure capital works are finalised at the year end.

Note 10 - Decrease in other expenses is due to more than budgeted councillor conference and training expenses.

Balance Sheet

As at 30 September 2023

	Current year		Same time last year	
	YTD Actual Sep 2023 \$	YTD Budget Sep 2023 \$	YTD Actual Sep 2022 \$	YTD Budget Sep 2022 \$
Assets				
Current assets				
Cash and cash equivalents	2,572,870	2,599,404	2,653,652	2,430,113
Trade and other receivables	22,316,728	18,460,543	19,532,646	17,812,000
Other financial assets	18,859,531	13,500,000	20,800,000	18,500,000
Inventories	25,592	16,000	25,704	5,000
Non-current assets classified as held for sale	219,780	-	417,384	-
Other assets	573,236	399,582	32,183	115,000
Total current assets	44,567,737	34,975,529	43,461,569	38,862,113
Non-current assets				
Other financial assets	2,032	-	2,032	-
Investments in associates, joint arrangements and subsidiaries	258,723	284,609	260,774	243,000
Property, infrastructure, plant and equipment	360,020,297	332,428,405	324,989,788	289,644,588
Right-of-use assets	586,695	91,570	790,874	291,000
Total non-current assets	360,867,748	332,804,584	326,043,468	290,178,588
Total assets	405,435,485	367,780,113	369,505,037	329,040,701
Liabilities				
Current liabilities				
Trade and other payables	1,296,777	1,100,000	831,814	1,396,300
Trust funds and deposits	3,398,464	60,000	2,698,141	660,000
Unearned income	-	84,000	-	84,000
Provisions	4,179,961	3,189,256	4,091,811	3,341,000
Interest-bearing liabilities	191,387	43,800	73,030	87,000
Total current liabilities	9,066,589	4,477,056	7,694,796	5,568,300
Non-current liabilities				
Trust funds and deposits	34,791	-	52,731	-
Provisions	1,713,752	1,215,917	3,159,261	2,409,000
Interest-bearing liabilities	3,339,659	3,206,462	94,868	95,000
Lease liabilities	609,948	119,000	811,668	290,000
Total non-current liabilities	5,698,150	4,541,379	4,118,529	2,794,000
Total liabilities	14,764,739	9,018,435	11,813,324	8,362,300
Net assets	390,670,746	358,761,678	357,691,712	320,678,401
Equity				
Accumulated surplus	136,706,532	132,243,141	131,173,175	132,847,401
Reserves	253,964,214	226,518,537	226,518,537	187,831,000
Total Equity	390,670,746	358,761,678	357,691,712	320,678,401

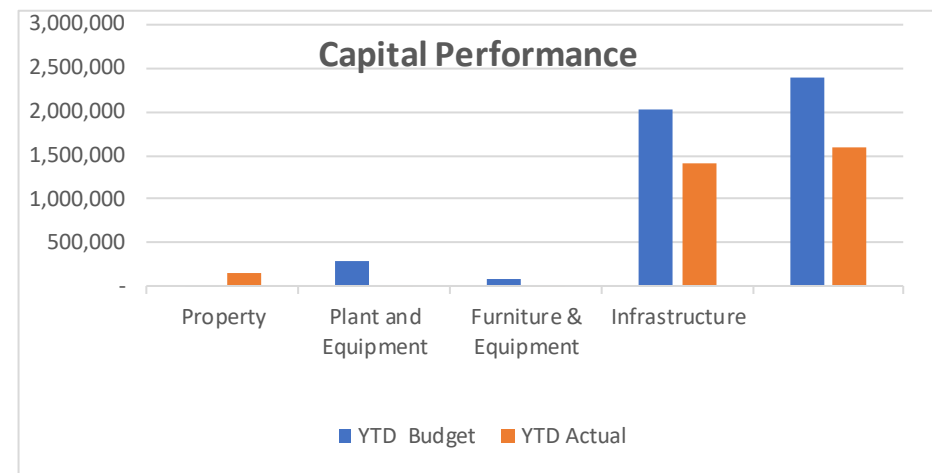
Statement of Cash Flows
For the period ended 30 September 2023

	Current year		Same time last year	
	YTD Actual Sep 2023 \$	YTD Budget Sep 2023 \$	YTD Actual Sep 2022 \$	YTD Budget Sep 2022 \$
Cash flows from operating activities				
Rates and charges	5,331,334	3,615,122	5,966,400	5,270,000
Statutory fees and fines	127,485	169,725	141,962	172,000
User fees	400,599	171,550	139,962	142,000
Grants - operating	475,178	268,856	885,874	1,842,568
Grants - capital	907,978	803,784	1,563,884	913,422
Contributions - monetary	3,210	31,975	61,890	101,877
Interest received	34,676	100,000	1,967	45,250
Other receipts	220,951	121,313	169,030	(58,750)
Net GST refund/payment	855,901	614,334	569,391	552,000
Employee costs	(3,280,822)	(3,323,256)	(3,255,687)	(3,284,049)
Materials and services	(7,689,562)	(5,191,412)	(4,403,766)	(2,214,500)
Trust funds and deposits collected/(paid)	740,255	-	610,858	-
Other payments	(144,150)	(100,767)	(52,455)	(82,750)
Net cash provided by/(used in) operating activities	(2,016,965)	(2,718,777)	2,399,311	3,399,068
Cash flows from investing activities				
Payments for property, infrastructure, plant and equipment	(1,596,925)	(2,396,414)	(2,150,223)	(2,484,955)
Proceeds from sale of property, infrastructure, plant & equipment	22,089	60,000	27,369	60,000
Payments for investments - Other Financial Assets *	2,690,469	2,000,000	1,000,000	-
Net cash provided by/(used in) investing activities	1,115,633	(336,414)	(1,122,855)	(2,424,955)
Cash flows from financing activities				
Finance costs	(43,287)	(43,750)	(3,191)	(21,250)
Repayment of borrowings	(64,216)	(40,550)	(23,527)	(44,750)
Repayment of lease liabilities	-	(47,000)	-	(46,000)
Net cash provided by/(used in) financing activities	(107,503)	(131,300)	(26,718)	(112,000)
Net increase (decrease) in cash and cash equivalents	(1,008,835)	(3,186,490)	1,249,738	862,113
Cash and cash equivalents at the beginning of the period	3,581,705	5,785,894	1,403,913	1,568,000
Cash and cash equivalents at the end of the period*	2,572,870	2,599,404	2,653,652	2,430,113

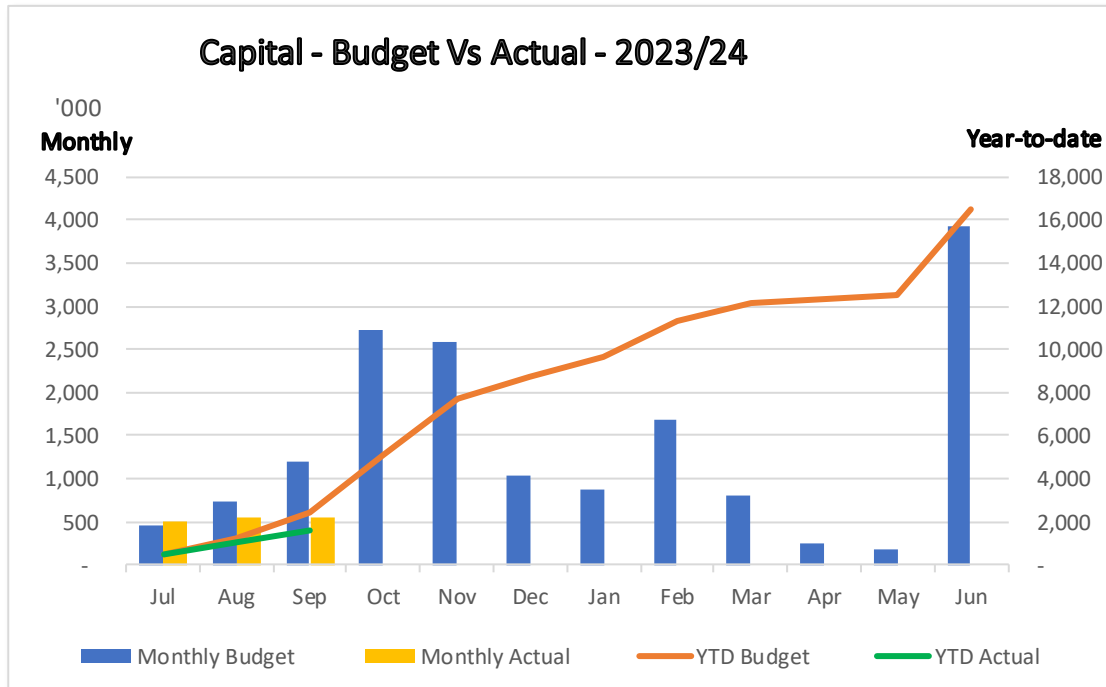
*Note : Cash and cash equivalents - YTD actual excludes term deposits over 90 days. Council held total of \$18.8m in term deposits as at 30 Sep 2023.

Capital Performance

	Adopted Budget	YTD Budget	YTD Actual	YTD Completion %
Property	975,365	20,000	162,494	812%
Plant and Equipment	1,124,725	281,181	5,886	2%
Furniture & Equipment	690,450	75,000	23,836	32%
Infrastructure	13,690,963	2,020,233	1,404,710	70%
Total	16,481,503	2,396,414	1,596,926	67%



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



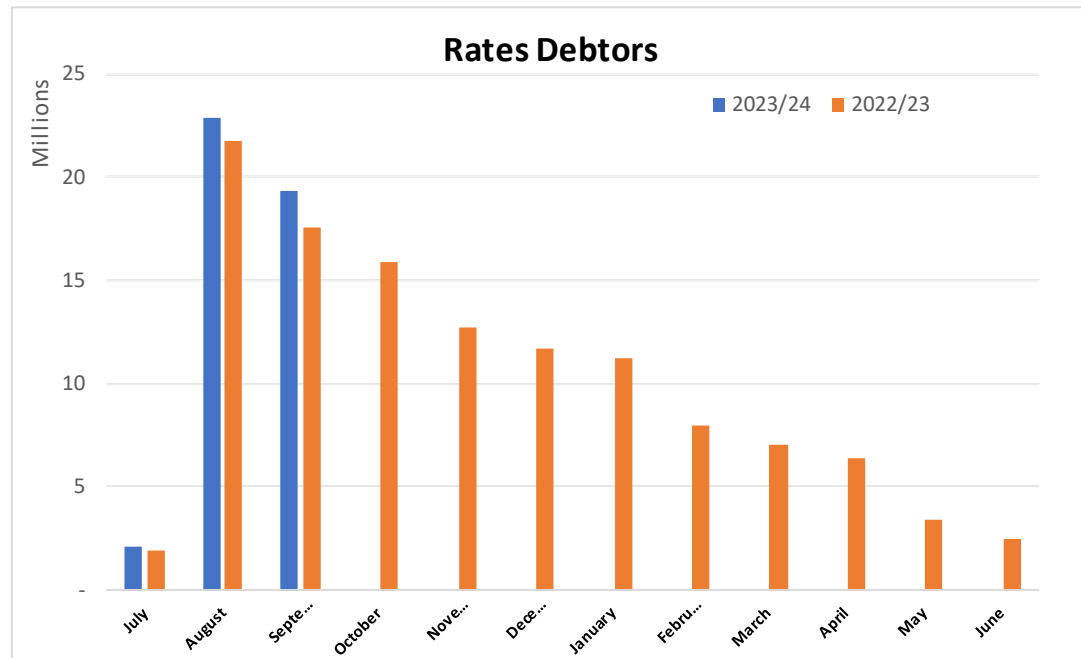
This graph shows monthly capital expenditure for this financial year with comparison to monthly budget. Orange trend line is YTD budget and green trend line shows YTD actual for the year. Narrow gap between these two lines shows a better performance and wider gap is an indication of poor capital works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

Other Financial Data

Other Financial Data

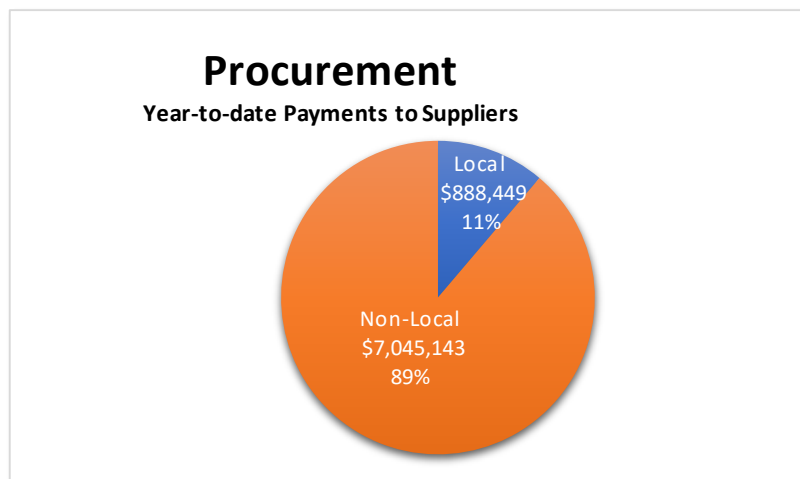
1. Rates Debtors Comparison

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		15,849,097
November		12,768,463
December		11,737,955
January		11,243,522
February		7,998,033
March		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.