

## STATEMENT OF COMPREHENSIVE INCOME

Description	Original Budget \$	1st Review Increase/ (Decrease) \$	2nd Review Increase/ (Decrease) \$	Revised Annual Budget \$
<b>Operating Income</b>				
Rates	27,552,403	-	-	27,552,403
Charge	8,111,851	-	-	8,111,851
Fees & Charges	1,079,895	-	(74,854)	1,005,041
Grants, Subsidies & Contributions	3,457,077	117,250	7,500	3,581,827
Interest & Investment Revenue	1,929,865	-	-	1,929,865
Other Income	13,000	-	50,000	63,000
<b>Operating Income</b>	<b>42,144,091</b>	<b>117,250</b>	<b>(17,354)</b>	<b>42,243,987</b>
<b>Operating Expenditure</b>				
Employee Costs	(13,091,941)	-	-	(13,091,941)
Materials & Contractors	(13,279,609)	(520,000)	393,877	(13,405,732)
Depreciation, Amortisation & Impairment	(12,000,000)	-	-	(12,000,000)
Elected Members Allowances	(497,676)	-	-	(497,676)
Elected Members Expenses	(90,617)	-	-	(90,617)
Professional Services	(1,861,279)	-	(203,578)	(2,064,857)
Auditor's Remuneration	(48,537)	-	-	(48,537)
Utilities	(2,464,117)	-	-	(2,464,117)
Legal Expenses	(315,700)	-	5,000	(310,700)
Telephone & Other Communication Charges	(217,582)	-	-	(217,582)
Donations, Sponsorships & Grants	(255,000)	-	-	(255,000)
Software, Hardware, Stationery, Subscriptions	(1,583,340)	-	183,332	(1,400,008)
Insurance	(677,090)	-	(87,100)	(764,190)
Borrowing Costs	(297,781)	-	-	(297,781)
Other Expenses	(2,274,722)	(17,250)	25,823	(2,266,149)
<b>Operating Expenditure</b>	<b>(48,954,991)</b>	<b>(537,250)</b>	<b>317,354</b>	<b>(49,174,887)</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(6,810,900)</b>	<b>(420,000)</b>	<b>300,000</b>	<b>(6,930,900)</b>
<b>Capital Income</b>				
Net gain (loss) on disposal or revaluation of assets	180,000	-	-	180,000
Developer Contributions	240,000	-	-	240,000
Asset Income	3,000,000	-	-	3,000,000
Grants received	3,920,000	2,047,537	(1,900,000)	4,067,537
<b>Capital Income</b>	<b>7,340,000</b>	<b>2,047,537</b>	<b>(1,900,000)</b>	<b>7,487,537</b>
<b>Net SURPLUS / (DEFICIT) transferred to Equity Statement</b>	<b>529,100</b>	<b>1,627,537</b>	<b>(1,600,000)</b>	<b>556,637</b>
<b>Capital Expenditure</b>				
Land Purchase	-	-	-	-
Asset Purchase	(5,160,000)	(1,143,884)	2,300,000	(4,003,884)
Asset Upgrade	(5,673,100)	(5,174,044)	(154,274)	(11,001,418)
<b>Capital Expenditure</b>	<b>(10,833,100)</b>	<b>(6,317,928)</b>	<b>2,145,726</b>	<b>(15,005,302)</b>
Less Non-Cash Expenditure	(12,000,000)	-	-	(12,000,000)
Plus Gifted Assets	3,000,000	-	-	3,000,000
<b>NET CAPITAL SURPLUS/(DEFICIT)</b>	<b>(1,304,000)</b>	<b>(4,690,391)</b>	<b>545,726</b>	<b>(5,448,665)</b>
Borrowings	-	-	-	-
Less Repayment of Borrowings	(504,000)	-	-	(504,000)
Reserve Movement	1,808,000	4,790,392	(645,726)	5,952,666
<b>NET OPERATING SURPLUS/(DEFICIT)</b>	<b>-</b>	<b>100,000</b>	<b>(100,000)</b>	<b>-</b>

## Statement of Reserves - Budget Movements 2024/25

OTHER RESERVES	Balance as at 30 June 2024	Surplus Analysis to Reserves \$	Original Budget 2024/25 to Reserves \$	Original Budget 2024/25 from Reserves \$	1st Review 2024/25 to Reserves \$	1st Review 2024/25 from Reserves \$	2nd Review 2024/25 to Reserves \$	2nd Review 2024/25 from Reserves \$	Balance at the YTD 2024/25 \$
<b>Externally Restricted Reserves</b>									
Unexpended Grants Reserve	-		-	-	-		-		-
<b>Externally Restricted Reserves</b>	-		-	-	-	-	-	-	-
<b>Internally Restricted Reserves</b>									
Election Expenses Reserve	100,000	50,000	50,000	-	-	-	-	-	200,000
Disaster Recovery Reserve	500,000		-		-	-	-	-	500,000
Unexpended Capital Works Reserve	4,103,508		-		(764,873)	(3,338,635)			(0)
Developer Funds In Lieu Of Construction	989,011	697,459	320,000	(200,000)					1,806,470
Waste Management Reserve	3,574,733	313,471	231	(50,000)	(334,274)	(931,756)			2,572,404
Asset Renewal Reserve	-			-	-				-
Major Initiatives Reserve	-								-
<b>Internally Restricted Reserves</b>	<b>9,267,252</b>	<b>1,060,930</b>	<b>370,231</b>	<b>(250,000)</b>	<b>(1,099,147)</b>	<b>(4,270,391)</b>	<b>-</b>	<b>-</b>	<b>5,078,874</b>
<b>Unrestricted Reserves</b>									
Working Capital Reserve	5,711,243	371,668	20,000	(1,948,888)	1,099,147	(520,000)	1,250,000	(604,275)	5,378,895
<b>Unrestricted Reserves</b>	<b>5,711,243</b>	<b>371,668</b>	<b>20,000</b>	<b>(1,948,888)</b>	<b>1,099,147</b>	<b>(520,000)</b>	<b>1,250,000</b>	<b>(604,275)</b>	<b>5,378,895</b>
<b>Total Reserves</b>	<b>14,978,494</b>	<b>1,432,598</b>	<b>390,231</b>	<b>(2,198,888)</b>	<b>-</b>	<b>(4,790,391)</b>	<b>1,250,000</b>	<b>(604,275)</b>	<b>10,457,769</b>

[illegible]

Table 2

Long Term Financial Plan											
STATEMENT OF FINANCIAL POSITION											
	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034
	Actual	Revised Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Assets											
Current Assets:											
Cash & cash equivalents	4,922	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Investments	17,797	23,222	21,099	19,779	20,017	19,948	20,994	21,632	21,722	22,757	24,833
Receivables	4,284	3,379	3,468	3,599	3,738	3,887	4,041	4,204	4,360	4,534	4,717
TOTAL CURRENT ASSETS	27,003	30,601	28,568	27,378	27,755	27,834	29,035	29,836	30,082	31,290	33,550
Non-Current Assets:											
Infrastructure, property, plant & equipment	554,563	560,568	566,694	567,863	568,036	567,728	566,732	565,675	564,468	562,985	561,213
Investment property	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
Work in progress	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON-CURRENT ASSETS	560,063	566,068	572,194	573,363	573,536	573,228	572,232	571,175	569,968	568,485	566,713
TOTAL ASSETS	587,066	596,669	600,762	600,740	601,291	601,062	601,267	601,012	600,050	599,775	600,262
Liabilities											
Current Liabilities:											
Payables	10,174	10,469	10,772	11,084	11,405	11,736	12,077	12,427	12,787	13,158	13,540
Borrowings	505	442	529	264	268	273	278	283	288	294	299
Provisions	1,258	1,302	1,348	1,388	1,430	1,473	1,517	1,562	1,609	1,657	1,707
TOTAL CURRENT LIABILITIES	11,937	12,214	12,649	12,736	13,103	13,482	13,871	14,272	14,684	15,109	15,546
Non-Current Liabilities:											
Payables	2	-	-	-	-	-	-	-	-	-	-
Borrowings	5,164	4,722	5,192	6,428	6,160	5,887	5,610	5,327	5,039	4,745	4,446
Provisions	2,119	2,193	2,270	2,338	2,408	2,480	2,555	2,631	2,710	2,792	2,875
TOTAL NON-CURRENT LIABILITIES	7,285	6,915	7,462	8,766	8,568	8,368	8,165	7,959	7,750	7,537	7,322
TOTAL LIABILITIES	19,222	19,128	20,111	21,502	21,672	21,849	22,035	22,230	22,434	22,646	22,868
NET ASSETS	567,844	577,541	580,651	579,238	579,619	579,213	579,231	578,782	577,616	577,129	577,395
Equity											
Retained earnings/(accumulated deficit)	227,834	242,052	246,502	245,168	243,703	243,368	241,822	241,762	240,876	239,150	238,142
Other Reserves	14,978	10,458	9,117	9,038	10,883	10,812	12,377	11,988	11,708	12,947	14,221
Revaluation reserves	325,032	325,032	325,032	325,032	325,032	325,032	325,032	325,032	325,032	325,032	325,032
Council equity interest	567,844	577,541	580,651	579,238	579,619	579,213	579,231	578,782	577,616	577,129	577,395
TOTAL EQUITY	567,844	577,541	580,651	579,238	579,619	579,213	579,231	578,782	577,616	577,129	577,395

Long Term Financial Plan											
STATEMENT OF CASH FLOWS											
\$ '000	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034
	Actual	Revised Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Cash Flows from Operating Activities											
Receipts:											
Rates & waste charges	33,312	36,570	37,076	38,599	40,221	41,910	43,676	45,512	47,443	49,429	51,508
User charges & fees	933	1,005	1,034	1,064	1,095	1,127	1,159	1,193	1,228	1,263	1,300
Investment & interest revenue received	1,671	1,930	1,402	1,334	1,295	1,310	1,314	1,358	1,218	1,222	1,259
Grants & contributions	1,551	3,582	3,686	3,793	3,903	4,016	4,132	4,252	4,376	4,502	4,633
Other	16	63	65	67	69	71	73	75	77	79	81
Payments:											
Employee benefits & costs	(12,099)	(12,974)	(13,428)	(13,848)	(14,264)	(14,691)	(15,132)	(15,586)	(16,054)	(16,535)	(17,031)
Materials, contracts & other expenses	(22,113)	(23,490)	(24,438)	(25,146)	(25,975)	(26,626)	(27,398)	(28,192)	(29,113)	(29,854)	(30,617)
Finance Payments	(179)	(298)	(309)	(369)	(346)	(328)	(310)	(292)	(273)	(254)	(235)
NET CASH PROVIDED (OR USED IN) OPERATING ACTIVITIES	3,092	6,388	5,088	5,494	5,997	6,788	7,514	8,320	8,901	9,852	10,899
Cash Flows from Investing Activities											
Receipts:											
Sale of investment securities	-	4,635	2,123	1,321	-	70	-	-	-	-	-
Amounts specifically for new or upgraded assets	21,508	4,308	7,483	2,842	4,450	3,200	3,200	2,200	1,200	1,200	1,200
Payments:											
Purchase of investment securities	(13,349)	-	-	-	(238)	-	(1,046)	(638)	(90)	(1,035)	(2,076)
Purchase of infrastructure, property, plant & equipment	(26,813)	(15,005)	(15,431)	(10,807)	(10,125)	(9,969)	(9,575)	(9,784)	(9,909)	(9,909)	(9,909)
NET CASH PROVIDED (OR USED IN) INVESTING ACTIVITIES	(18,504)	(5,883)	(5,645)	(6,465)	(5,733)	(6,520)	(7,242)	(8,042)	(8,619)	(9,564)	(10,605)
Cash Flows from Financing Activities											
Receipts:											
Proceeds from borrowings & advances	5,000	-	1,000	1,500	-	-	-	-	-	-	-
Payments:											
Repayment of borrowings & advances	(248)	(505)	(442)	(529)	(264)	(268)	(273)	(278)	(283)	(288)	(294)
NET CASH PROVIDED (OR USED IN) FINANCING ACTIVITIES	4,752	(505)	558	971	(264)	(268)	(273)	(278)	(283)	(288)	(294)
plus: CASH & CASH EQUIVALENTS - beginning of year	14,660	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(10,660)	-	-	-	-	-	-	-	-	-	-
Total Cash at Bank	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
plus: INVESTMENTS ON HAND - beginning of year	14,508	27,857	23,222	21,099	19,779	20,017	19,948	20,994	21,632	21,722	22,757
NET INCREASE/(DECREASE) IN INVESTMENTS ON HAND	13,349	(4,635)	(2,123)	(1,321)	238	(70)	1,046	638	90	1,035	2,076
Total Investments on Hand	27,857	23,222	21,099	19,779	20,017	19,948	20,994	21,632	21,722	22,757	24,833
TOTAL CASH & CASH EQUIVALENTS & INVESTMENTS - end of year	31,857	27,222	25,099	23,779	24,017	23,948	24,994	25,632	25,722	26,757	28,833
NET INCREASE/(DECREASE) IN CASH, CASH EQUIVALENTS & INVESTMENTS	2,689	(4,635)	(2,123)	(1,321)	238	(70)	1,046	638	90	1,035	2,076

Table 4											
Long Term Financial Plan											
Financial Ratios											
FINANCIAL RATIOS											
	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-34
	Actual	Revised Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Ratio											
This ratio measures Council's ability to contain operating expenditure within operating revenue	7.81%	12.71%	11.68%	12.39%	12.95%	14.04%	14.89%	15.80%	16.23%	17.26%	18.32%
Benchmark - Greater than 0%	(operating revenue excl. capital grants and contributions - operating expenses) / operating revenue excluding capital grants and contributions										
Cash Expense Cover Ratio											
This ratio indicates the number of months Council can continue paying for its immediate expenses without additional cash inflow	11.05	8.86	7.87	7.24	7.09	6.88	6.98	6.95	6.76	6.85	7.18
Benchmark - Greater than 3.0 months	(current year's cash and cash equivalents / (total expenses - depreciation - interest costs) * 12										
Current Ratio											
This ratio represents Council's ability to meet debt payments as they fall due. It should be noted that Council's externally restricted assets will not be available as operating funds and as such can significantly impact Council's ability to meet its liabilities	2.26	2.51	2.26	2.15	2.12	2.06	2.09	2.09	2.05	2.07	2.16
Benchmark - Greater than 1.5	current assets / current liabilities										
Own Revenue											
This ratio measures the level of Council's fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions. Council's financial flexibility improves the higher the level of its own source revenue	98%	92%	91%	92%	92%	92%	92%	92%	92%	92%	92%
Benchmark - Greater than 60%< 75%											
Own funding / total operating revenue	Total income less Grants/total income										
Debt Service Cover Ratio											
This ratio measures the availability of cash to service debt including interest, principal, and lease payments	8.51	7.25	6.04	8.81	9.85	11.35	12.79	14.45	15.76	17.85	20.23
Benchmark - Greater than 2.0	operating result before interest and depreciation (EBITDA) / principal repayments +borrowing interest costs										
Interest Cover Ratio											
This ratio indicates the extent to which Council can service its interest bearing debt and take on additional borrowings. It measures the burden of the current interest expense upon Council's operating cash	29.57	18.02	16.36	15.12	17.47	20.77	24.24	28.45	32.38	38.47	45.96
Benchmark - Greater than 4.0	operating result before interest and depreciation (EBITDA) / interest expense										
Asset Sustainability Ratio											
This ratio indicates the extent to which Council is replacing its existing asset base with capital renewals of existing asseets	239%	125%	125%	86%	78%	75%	71%	71%	70%	69%	68%
Benchmark -between 90%-110%	Capital Expenditure / Depreciation										