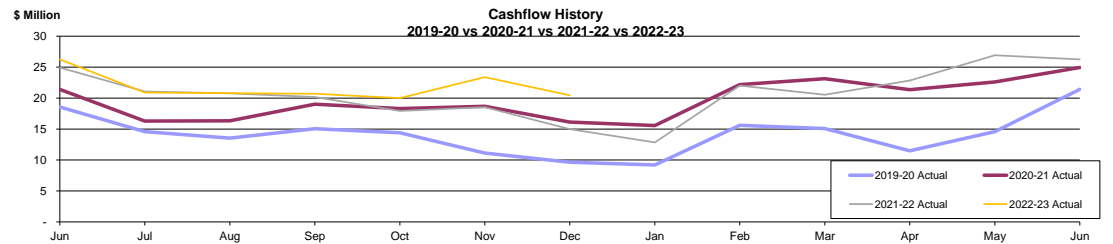


GOLDEN PLAINS SHIRE COUNCIL
Key Financials
For 6 Months Ended 31 December 2022

Income Statement Summary	Annual		YTD at 31 December 2022						Comments
	2022-23 Original Budget \$'000	2022-23 Revised Budget \$'000	Original Budget \$'000	Revised Budget \$'000	Actual \$'000	Actual v Revised Budget Variance			
						\$'000	%		
Rates and Charges Revenue	27,038	27,038	26,850	26,850	27,040	190	🟢	1%	<p>The variance in operating grants is due to the Flood Support Fund (\$500k) which was approved after the original budget was formulated and is scheduled to be included to the revised budget as part of the March revisions.</p> <p>The variance in capital grants is primarily due to a variance in the phasing of the budget for the Roads to Recovery Grant (\$344k).</p> <p>The primary driver to the variance in Other Income is the phasing of Subdivision Supervision Fees (-\$73k) and Private Quarry Levy Fees (-\$64k). Both of these have been phased equally in the budget over 12 months but historically actuals are received in an ad-hoc nature</p> <p>The December YTD underspend in revised budget for material and services is primarily due to Recreation Infrastructure Maintenance (\$390k), Strategic Planning (\$314k), Local Roads Resealing (\$160k), Community Development (\$113k) & Tree Maintenance (\$108k)</p> <p>The main driver to the discrepancy in YTD Employee Costs is a variance in the budget phasing of July pay periods (x2 fortnights) versus the actual phasing of the July pay periods (1.6 fortnights). This has contributed approximately \$270k towards the variance. Also contributing to the variance is the budget for adhoc labour adjustments (\$187k), an over accrual relating to the FY22 EBA Back Pay (\$83k) and the FY23 Workcover premium (40k)</p>
Grants - Operating	9,483	11,440	3,009	4,079	4,548	469	🟢	16%	
Grants - Capital	7,559	10,997	5,539	7,507	6,989	(518)	🔴	(9)%	
Other Income	9,174	9,731	3,814	2,720	2,481	(239)	🔴	(6)%	
Total Revenue	53,254	59,205	39,211	41,156	41,057	(99)	🔴	(0)%	
Materials and Services	(16,957)	(21,369)	(8,774)	(10,403)	(9,245)	1,158	🟢	13%	
Employee Benefits	(18,922)	(19,038)	(9,575)	(9,569)	(8,975)	594	🟢	6%	
Depreciation	(9,268)	(9,268)	(4,634)	(4,634)	(4,490)	144	🟢	3%	
Other Expenses	(656)	(656)	(332)	(332)	(351)	(20)	🔴	(6)%	
Total Expenditure	(45,803)	(50,331)	(23,315)	(24,938)	(23,061)	1,876	🟢	8%	
Surplus/(Deficit) from Operations	7,451	8,874	15,896	16,219	17,996	1,778	🟢	11%	
Operating Cash Inflow/(Outflow)	13,234	11,422			(788)				
Capital Spend	(18,798)	(27,380)			(4,727)				
Closing Cash Balance	9,295	12,788			20,439				
Total Borrowings	10,107	10,373			10,799				

Underlying Result Summary	Annual		Variance	YTD at 31 December 2022			
	2022-23 Original Budget \$'000	2022-23 Revised Budget \$'000		Original Budget \$'000	Revised Budget \$'000	Actual \$'000	Variance Revised Budget \$'000
Total Comprehensive Result	7,451	8,874	1,423	15,896	16,219	17,996	1,778
Non-recurrent grants used to fund capital expenditure	(6,226)	(9,620)	(3,394)	(4,872)	(7,162)	(6,989)	(174)
Non-monetary asset contributions	(1,125)	(1,125)	-	-	-	-	-
Other contributions to fund capital expenditure	-	-	-	-	-	-	-
Adjusted Underlying Surplus/(Deficit)	100	(1,871)	(1,971)	11,024	9,056	11,008	1,952

Capital Works Summary	Annual		Variance	YTD at 31 December 2022			
	2022-23 Original Budget \$'000	2022-23 Revised Budget \$'000		Original Budget \$'000	Revised Budget \$'000	Actual \$'000	Variance Revised Budget \$'000
Property	335	944	609	107	577	521	(56)
Plant and Equipment	1,348	2,587	1,239	674	1,582	769	(813)
Infrastructure	17,115	23,848	6,733	5,084	7,750	3,306	(4,444)
Land	0	0	0	0	0	131	131
Total Capital Spend	18,798	27,380	8,582	5,865	9,909	4,727	(5,181)



FINANCIAL PERFORMANCE INDICATORS							Comments
Indicator	Measure	YTD Dec 22 2022-23	Revised Budget 2022-23	Budget 2022-23	YTD v Budget	Revised Budget v Budget	
Efficiency							
Expenditure level	Total expenditure / no. of assessments	\$1,932	\$4,219	\$3,839	✓	✗	Cumulative indicator which will be higher for full year result. Revised budget reflects estimate at year end (June 23) if budget is fully utilised.
Liquidity							
Working Capital	Current assets / current liabilities	376.3%	115.0%	108.3%	✓	✓	Revised budget reflects estimate at year end (June 23) if budget is fully utilised which includes higher payables from year-end processing and lower cash balance due to budgeted spend across H2
Obligations							
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	39.9%	38.4%	37.4%	✗	✗	Revised budget reflects estimate at year end (June 23) if budget is fully utilised and includes remaining loan repayments across H2
Asset renewal	Asset renewal expenditure / depreciation	40.3%	95.7%	72.9%	✗	✓	Cumulative indicator which will be higher for full year result. Revised budget reflects estimate at year end (June 23) if budget is fully utilised
Operating position							
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	31.4%	-5.7%	-1.7%	✓	✗	Revised budget reflects estimate at year end (June 23) if budget is fully utilised