

GOLDEN PLAINS SHIRE COUNCIL
Key Financials
For 6 Months Ended 31 December 2023

Income Statement Summary	Annual		YTD at 31 December 2023					Comments
	2023-24 Original Budget \$'000	2023-24 Revised Budget \$'000	Original Budget \$'000	Revised Budget \$'000	Actual \$'000	Actual v Revised Variance \$'000	%	
Rates and Charges Revenue	29,202	29,202	28,847	28,847	28,865	18	0%	Supplementary rates higher than year-to-date budget.
Grants - Operating	10,349	15,907	2,944	4,603	2,306	(2,297)	(50)%	Additional \$2m General Purpose Grant received in advance in 2022-23 reducing grant income. \$2.1m grants deferred from 2022-23 and included in budget will increase grant income in current year.
Grants - Capital	12,174	14,572	6,087	6,725	1,089	(5,636)	(84)%	
Other Income	9,566	10,770	3,648	6,953	6,820	(133)	(2)%	
Total Revenue	61,292	70,452	41,526	47,128	39,080	(8,048)	(17)%	
Materials and Services	(18,963)	(24,354)	(10,036)	(10,762)	(9,713)	1,049	10%	Timing variances - \$379k Delay in garbage disposal invoices processed, \$66k bridge maintenance, asset services costs budget phasing, \$125k projects started later in the year, \$44k budget phasing for fire services levy for Council properties to be paid in February, and \$145k Core Systems Transformation project underspend.
Employee Benefits	(20,238)	(20,289)	(10,142)	(10,141)	(9,935)	206	2%	
Depreciation	(8,987)	(10,421)	(4,494)	(4,494)	(5,215)	(721)	(16)%	
Other Expenses	(705)	(755)	(376)	(376)	(281)	96	25%	Significant increase in FY23 asset balances of \$46.8m from asset revaluation, resulting in higher depreciation charges than budget.
Total Expenditure	(48,894)	(55,819)	(25,048)	(25,773)	(25,143)	630	2%	
Surplus/(Deficit) from Operations	12,398	14,633	16,478	21,355	13,938	(7,418)	(35)%	
Operating Cash Inflow/(Outflow)	20,384	12,903			(3,892)			
Capital Spend	(22,679)	(29,947)			(1,371)			
Closing Cash Balance	13,052	7,428			19,276			
Total Borrowings	8,333	8,350			9,160			

Underlying Result Summary	Annual		Variance	YTD at 31 December 2023		
	2023-24 Original Budget \$'000	2023-24 Revised Budget \$'000		Revised Budget \$'000	Actual \$'000	Variance \$'000
Total Comprehensive Result	12,398	14,633	2,236	21,355	13,938	(7,418)
Non-recurrent grants used to fund capital expenditure	(10,841)	(11,862)	(1,021)	(6,058)	(1,089)	(4,969)
Non-monetary asset contributions	(2,000)	(3,586)	(1,586)	(3,586)	(3,586)	-
Other contributions to fund capital expenditure	-	-	-	-	-	-
Adjusted Underlying Surplus/(Deficit)	(443)	(815)	(372)	11,711	9,262	(2,449)

Capital Works Summary	Annual		Variance	YTD at 31 December 2023		
	2023-24 Original Budget \$'000	2023-24 Revised Budget \$'000		Revised Budget \$'000	Actual \$'000	Variance \$'000
Property	1,200	1,256	56	397	35	(362)
Plant and Equipment	2,456	2,972	517	1,199	529	(670)
Infrastructure	19,023	25,719	6,696	9,291	4,026	(5,265)
Land	0	0	0	0	0	0
Total Capital Spend	22,679	29,947	7,269	10,887	4,590	(6,297)

FINANCIAL PERFORMANCE INDICATORS							Comments
Indicator	Measure	YTD Dec 2023-24	Revised Budget 2023-24	Budget 2023-24	YTD v Budget	Revised Budget v Budget	
Efficiency							
Expenditure level	Total operational expenditure / no. of assessments	\$2,076	\$4,639	\$4,064	✓	✗	Cumulative indicator which will be higher for full year result. Revised budget reflects estimate at year end (June 24) if budget is fully utilised.
Liquidity							
Working Capital	Current assets / current liabilities	216.2%	127.2%	104.2%	✓	✓	Revised budget reflects estimate at year end (June 24) 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	31.7%	28.6%	28.5%	✗	✗	Revised budget reflects estimate at year end (June 24) if budget is fully utilised and includes remaining loan repayments across H2
Asset renewal	Asset renewal and upgrade expenditure / depreciation	79.1%	276.5%	242.7%	✗	✓	Cumulative indicator which will be higher for full year result. Revised budget reflects estimate at year end (June 24) if budget is fully utilised
Operating position							
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	26.9%	-1.5%	-0.9%	✓	✗	Revised budget reflects estimate at year end (June 24) if budget is fully utilised