



**RICHMOND SHIRE COUNCIL
LATE AGENDA
FOR**

**ORDINARY MEETING
TUESDAY 20 FEBRUARY 2024
COMMENCING AT 8:00AM**

Item 3 Reports for Consideration – Corporate Services

Item 3.1 Monthly Financial Statements

EXECUTIVE SUMMARY

In accordance with Section 204 of the *Local Government Regulation 2012* requires financial statements to be presented to Council at its ordinary meeting each month.

OFFICER'S RECOMMENDATION

That Council: receive the monthly financial report presenting the progress made as at 31 January 2024 in relation to the 2023/24 budget and including the:

- **Statement of Financial Position**
- **Statement of Comprehensive Income**
- **Statement of Cash Flows**

Budget & Resource Implications

N/A

Background

The purpose of this report is to provide a monthly update on Council's overall financial position.

Consultation (Internal/External)

Nil

Attachments

Attachment A –

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Cash Flows

Report prepared by **Peta Mitchell (Director of Corporate Services)**

Richmond Shire Council
Statement of Comprehensive Income
as at 31 January 2024

	2024 Actuals	2024 Amended Budget	2023 Actuals	Budget Variance
	\$	\$	\$	%
Income				
Revenue				
Recurrent revenue				
Rates, levies and charges	1,157,208	2,049,395	984,809	56.47%
Fees and charges	912,045	1,070,250	583,163	85.22%
Sales revenue	6,361,060	13,862,420	3,976,867	45.89%
Grants, subsidies, contributions and donations	406,818	9,152,795	1,487,994	4.44%
	<u>8,837,132</u>	<u>26,134,860</u>	<u>7,032,834</u>	<u>33.81%</u>
Capital revenue				
Grants, subsidies, contributions and donations	8,290,118	19,979,690	4,304,716	41.49%
Total capital revenue	<u>8,290,118</u>	<u>19,979,690</u>	<u>4,304,716</u>	<u>41.49%</u>
Rental income	104,636	172,800	107,533	60.55%
Interest received	223,847	175,000	116,145	127.91%
Other income	143,643	361,271	149,171	39.76%
	<u>472,126</u>	<u>709,071</u>	<u>372,849</u>	<u>66.58%</u>
Total income	<u>17,599,376</u>	<u>46,823,621</u>	<u>11,710,399</u>	<u>37.59%</u>
Expenses				
Recurrent expenses				
Employee benefits	(3,463,838)	(8,705,297)	(3,536,582)	39.79%
Materials and services	(6,533,334)	(13,203,961)	(5,802,837)	49.48%
Finance costs	(40,554)	(651,100)	(49,026)	6.23%
Depreciation and amortisation				
Property, Plant and Equipment	(3,719,937)	(5,190,100)	(2,999,015)	71.67%
	<u>(13,757,663)</u>	<u>(27,750,458)</u>	<u>(12,387,460)</u>	<u>49.58%</u>
Capital expenses				
Loss on disposal of non-current assets	619,001	619,000	37,018	
Write off of flood damaged roads			-	
	<u>619,001</u>	<u>619,000</u>	<u>37,018</u>	<u>100.00%</u>
Total expenses	<u>(13,138,662)</u>	<u>(27,131,458)</u>	<u>(12,350,442)</u>	<u>48.43%</u>
Net result	<u>4,460,713</u>	<u>19,692,163</u>	<u>(640,043)</u>	<u>22.65%</u>
Other comprehensive income				
Items that will not be reclassified to net result				
Increase in asset revaluation surplus			-	0.00%
Total other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
Total comprehensive income for the year	<u>4,460,713</u>	<u>19,692,163</u>	<u>(640,043)</u>	<u>22.65%</u>

Richmond Shire Council
Statement of Financial Position
as at 31 January 2024

	2024 Actuals	2024 Amended Budget	2023 Actuals	Budget Variance
	\$	\$	\$	%
Current assets				
Cash and cash equivalents	10,928,495	11,847,712	4,549,398	92.24%
Trade and other receivables	1,703,443	1,624,500	207,161	104.86%
Inventories	380,327	450,000	421,425	84.52%
Land for Resale	-	126,000	126,000	0.00%
Contract assets	2,717,018	1,500,000	1,192,593	181.13%
Other assets	185,843	155,000	59,981	119.90%
Total current assets	15,915,125	15,703,212	6,556,558	101.35%
Non-current assets				
Property, plant and equipment	243,938,584	272,752,146	226,883,236	89.44%
Intangible assets	-	-	-	0.00%
Capital Work in Progress	5,767,159	-	12,961,662	0.00%
Total non-current assets	249,705,743	272,752,146	239,844,898	91.55%
Total assets	265,620,868	288,455,358	246,401,456	92.08%
Current liabilities				
Trade and other payables	253,077	1,161,000	585,755	21.80%
Contract liabilities	561,488	1,750,000	1,939,232	32.09%
Borrowings	293,285	636,000	285,556	46.11%
Provisions	1,377,668	1,520,000	1,379,998	90.64%
Total current liabilities	2,485,518	5,067,000	4,190,541	49.05%
Non-current liabilities				
Provisions	243,270	305,000	237,602	79.76%
Borrowings	1,676,680	1,640,313	2,253,608	102.22%
Total non-current liabilities	1,919,950	1,945,313	2,491,210	98.70%
Total liabilities	4,405,468	7,012,313	6,681,751	62.82%
Net community assets	261,215,400	281,443,045	239,719,704	92.81%
Community equity				
Asset revaluation surplus	133,921,894	142,551,479	126,221,696	93.95%
Operating surplus	4,460,713	19,692,163	(640,043)	22.65%
Retained surplus	122,832,793	119,199,403	114,138,052	103.05%
Total community equity	261,215,400	281,443,045	239,719,704	92.81%

**Richmond Shire Council
Statement of Cash Flows
as at 31 January 2024**

	2024 Actuals	2024 Amended Budget	2023 Actuals	Budget Variance
	\$	\$	\$	%
Cash flows from operating activities				
Receipts from customers	10,325,119	15,159,567	5,694,011	68.11%
Payments to suppliers and employees	(11,577,409)	(21,540,596)	(9,388,445)	53.75%
	(1,252,290)	(6,381,029)	(3,694,434)	19.63%
Interest received	223,847	175,000	116,145	127.91%
Rental income	104,636	172,800	107,533	60.55%
Grants, subsidies, contributions and donations - non-capital	406,818	9,152,795	1,487,994	4.44%
Finance/Borrowing costs	(40,554)	(651,100)	(49,026)	6.23%
Net cash inflow (outflow) from operating activities	(557,543)	2,468,466	(2,031,788)	-22.59%
Cash flows from investing activities				
Payments for property, plant and equipment	(6,820,530)	(20,059,340)	(8,644,928)	34.00%
Net movement in loans and advances	-	-	-	0.00%
Proceeds from sale of property plant and equipment	619,001	619,000	-	100.00%
Grants, subsidies, contributions and donations - capital	8,290,118	19,979,690	4,304,716	41.49%
Net cash inflow (outflow) from investing activities	2,088,590	539,350	(4,340,212)	387.24%
Cash flows from financing activities				
Proceeds from borrowings	-	-	-	0.00%
Repayment of borrowings	(286,348)	(636,965)	(278,068)	44.96%
Net cash (outflow) from financing activities	(286,348)	(636,965)	(278,068)	44.96%
Net increase in cash and cash equivalent held	1,244,698	2,370,851	(6,650,069)	52.50%
Cash and cash equivalents at the beginning of the financial year	9,683,797	9,200,000	11,199,466	105.26%
Cash and cash equivalents at end of the financial year	10,928,495	11,570,851	4,549,398	94.45%