

# RICHMOND SHIRE COUNCIL LATE AGENDA

# **FOR**

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

# Richmond Shire Council Ordinary Meeting of Council 20 February 2024

## 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	4.457.000	0.040.005	004.000	50.470/
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%
Capital rayanya	8,837,132	26,134,860	7,032,834	33.81%
Capital revenue	9 200 119	10 070 600	4 204 716	41 40%
Grants, subsidies, contributions and donations	8,290,118 8,290,118	19,979,690 19,979,690	4,304,716 4,304,716	41.49% 41.49%
Total capital revenue	0,290,110	19,979,090	4,304,710	41.49%
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%
	472,126	709,071	372,849	66.58%
Total income	17,599,376	46,823,621	11,710,399	37.59%
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	(10,001)	(001,100)	(10,020)	0.2070
Property, Plant and Equipment	(3,719,937)	(5,190,100)	(2,999,015)	71.67%
	(13,757,663)	(27,750,458)	(12,387,460)	49.58%
Capital expenses  Loss on disposal of non-current assets  Write off of flood damaged roads	619,001	619,000	37,018 -	
•	619,001	619,000	37,018	100.00%
Total expenses	(13,138,662)	(27,131,458)	(12,350,442)	48.43%
Net result	4,460,713	19,692,163	(640,043)	22.65%
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	<del></del>	-	<u> </u>	0.00%
. Jan. Janes Comprehensive modific for the year		_		0.0070
Total comprehensive income for the year	4,460,713	19,692,163	(640,043)	22.65%

## 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%
Net community assets	201,213,400	201,443,045	239,719,704	92.0170
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)	
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

Cash flows from operating activities         10,325,119         15,159,567         5,694,011         68.11%           Receipts from customers         10,325,119         15,159,567         5,694,011         68.11%           Payments to suppliers and employees         (12,522,90)         (6,381,029)         (3,984,44)         15,375%           Interest received         223,847         175,000         116,145         127,91%           Rental income         104,681         9,152,995         1,487,994         4,44%           Frants, subsidies, contributions and donations - non-capital         406,818         9,152,795         1,487,994         4,44%           Frants, subsidies, contributions and donations - non-capital         406,818         9,152,795         1,487,994         4,44%           Frants, subsidies, contributions and donations - non-capital         406,818         9,152,795         1,487,994         4,44%           Frants, subsidies, contributions and donations - non-capital         6,557,543         2,48,466         (2,031,788)         -2,25.99           Net cash flows from investing activities         5,57,543         2,04,846         (2,031,788)         34,00%           Payments for property, plant and equipment         6,820,530         6,93,930         4,340,212         34,00%           Net cash flows from		2024 Actuals	2024 Amended Budget	2023 Actuals	Budget Variance
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%           Interest received         (12,522,90)         (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)         (661,100)         (49,026)         6,238           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%           Grants, subsidies, contributions and donations - capital         8,290,118         19,979,690         4,304,716         41.49%           Net cash		\$	\$	\$	%
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%   (1,252,290)   (1,381,029)   (3,694,434)   19,63%   (1,252,290)   (1,381,029)   (1,636,1	Cash flows from operating activities				
Interest received   (1,252,290)   (6,381,029)   (3,694,434)   19.63%   19	Receipts from customers	10,325,119	15,159,567	5,694,011	68.11%
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%   Rental income   4(40,554   (661,100)   (49,026)   6.23%   Renamental Representation   406,818   9,152,795   1,487,994   4.44%   Rental income   4(40,554   (661,100)   (49,026)   6.23%   Renamental Representation   4,405,543   2,468,466   (2,031,788)   -22.59%   Renaments for property, plant and equipment   6,820,530   (20,059,340)   (8,644,928)   34.00%   Renaments for property, plant and equipment   619,001   619,000   - 100,00%   6,644,928   6,649,928   6,449,928   6,449,928   6,449,928   6,449,928   6,449,928   6,449,928   6,449,92	Payments to suppliers and employees	(11,577,409)	(21,540,596)	(9,388,445)	53.75%
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         -         -         -         -         0.00%           Repayment of borrowings         (286,348)         (636,965)         (278,068)         44.96%		(1,252,290)	(6,381,029)	(3,694,434)	19.63%
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         -         -         -         -         0.00%           Repayment of borrowings         (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)	Interest received	223,847	175,000	116,145	127.91%
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         -         -         -         -         0.00%           Repayment of 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%	Rental income	104,636	172,800	107,533	60.55%
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         -         -         -         0.00%           Repayment of 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%	Grants, subsidies, contributions and donations - non-capital	•	, ,	1,487,994	
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         -         -         -         -         0.00%           Repayment of 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	Finance/Borrowing costs	(40,554)	(651,100)	(49,026)	6.23%
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         -         -         -         -         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%	Net cash inflow (outflow) from operating activities	(557,543)	2,468,466	(2,031,788)	-22.59%
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         -         -         -         -         0.00%           Repayment of 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%	•	/·			
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         -         -         -         -         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%		(6,820,530)	(20,059,340)	(8,644,928)	
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         -         -         -         -         0.00%           Proceeds from 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%		-	-	-	
Net cash inflow (outflow) from investing activities         2,088,590         539,350         (4,340,212)         387.24%           Cash flows from financing activities         -         -         -         0.00%           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 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%	•				
Proceeds from borrowings 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%	Net cash inflow (outflow) from investing activities	2,088,590	539,350	(4,340,212)	387.24%
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%	<u> </u>				
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%	- The state of the	(000.040)	(000,005)	(070,000)	
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 the beginning of the financial year 9,683,797 9,200,000 11,199,466 105.26%	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 end of the financial year         10,928,495         11,570,851         4,549,398         94.45%	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%