

GOLDEN PLAINS SHIRE COUNCIL
Key Financials
For 9 Months Ended 31 March 2024

Income Statement Summary	Annual		YTD at 31 March 2024				Comments	
	2023-24 Original Budget \$'000	2023-24 Revised Budget \$'000	Original Budget \$'000	Revised Budget \$'000	Actual \$'000	Actual v Revised Budget Variance \$'000		%
Rates and Charges Revenue	29,202	29,202	29,025	29,025	28,934	(91)	(0)%	
Grants - Operating	10,349	16,108	4,466	6,337	3,318	(3,019)	(48)%	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	15,402	7,223	7,991	1,326	(6,665)	(83)%	Timing of recognition impacted by grants received in advance.
Other Income	9,566	10,745	5,584	8,541	8,382	(159)	(2)%	
Total Revenue	61,292	71,457	46,298	51,894	41,960	(9,934)	(19)%	
Materials and Services	(18,963)	(24,815)	(14,411)	(15,998)	(14,796)	1,202	8%	The favourable variance is due to timing of receipt of garbage disposal invoices (\$328k), bridge maintenance underspend due to timing (\$71k), asset services budget phasing, project to be started later in the year (\$212k), Core Systems Transformation project underspend due to timing (\$205k), Smart Shires Network due to timing (\$188k), and underspend across Strategic Planning due to timing (\$379k).
Employee Benefits	(20,238)	(20,288)	(14,864)	(14,855)	(14,650)	205	1%	
Depreciation	(8,987)	(10,421)	(6,740)	(7,457)	(7,819)	(361)	(5)%	Significant increase in FY23 asset balances of \$46.8m from asset revaluation, resulting in higher depreciation charges than budget.
Other Expenses	(705)	(755)	(481)	(506)	(481)	25	5%	
Total Expenditure	(48,894)	(56,280)	(36,497)	(38,816)	(37,745)	1,071	3%	
Surplus/(Deficit) from Operations	12,398	15,177	9,801	13,078	4,215	(8,863)	(68)%	
Operating Cash Inflow/(Outflow)	20,384	13,960			(505)			
Capital Spend	(22,679)	(30,741)			(7,892)			
Closing Cash Balance	13,052	7,637			15,352			
Total Borrowings	8,333	8,350			8,978			

Underlying Result Summary	Annual			YTD at 31 March 2024		
	2023-24 Original Budget \$'000	2023-24 Revised Budget \$'000	Variance \$'000	Revised Budget \$'000	Actual \$'000	Variance \$'000
Total Comprehensive Result	12,398	15,177	2,779	13,078	4,215	(8,863)
Non-recurrent grants used to fund capital expenditure	(10,841)	(12,692)	(1,851)	(6,302)	(1,326)	(4,976)
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)	(1,101)	(658)	3,190	(697)	(3,887)

Capital Works Summary	Annual			YTD at 31 March 2024		
	2023-24 Original Budget \$'000	2023-24 Revised Budget \$'000	Variance \$'000	Revised Budget \$'000	Actual \$'000	Variance \$'000
Property	1,350	1,126	-224	995	140	(854)
Plant and Equipment	2,456	3,095	640	2,800	694	(2,106)
Infrastructure	18,873	26,520	7,647	19,731	7,058	(12,673)
Land	0	0	0	0	0	0
Total Capital Spend	22,679	30,741	8,062	23,525	7,892	(15,633)

FINANCIAL PERFORMANCE INDICATORS							Comments
Indicator	Measure	YTD Mar 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	\$3,089	\$4,606	\$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	169.8%	149.3%	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	31.0%	28.6%	28.5%	✗	✗	Revised budget reflects estimate at year end (June 24) if budget is fully utilised and includes remaining loan repayments across Q4
Asset renewal	Asset renewal and upgrade expenditure / depreciation	82.0%	275.8%	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	-1.5%	1.3%	-0.9%	✗	✓	Revised budget reflects estimate at year end (June 24) if budget is fully utilised